Allfunds publishes its preliminary FY 2023 financial results

London/Madrid/Amsterdam - Allfunds Group plc ('Allfunds') (AMS: ALLFG), one of the world´s leading B2B WealthTech platforms for the funds industry, offering fully integrated solutions for both fund houses and distributors, announces its preliminary financial results for the year ended 31 December 2023.

Key highlights

Strong performance, continuous growth and delivery on our strategy – growing AuA, historical record revenues and improved profitability

- **Growing AuA volumes, despite challenging environment**:
  - Assets under administration ('AuA') increased 7% year-on-year to €1,384 billion (FY 22: €1,296 billion). This compares with a 4% increase for the European cross-border industry over the same period
  - Continued growth in client migrations of €60 billion, of which €11.2 billion derived from the acquisition of Iccrea Banca´s local paying agent business ('Iccrea')
  - Continued strong performance of the platform service business, which increased AuA by 8% or €77 billion supported by:
    - Positive market performance of €73 billion or 8% since December 2022
    - Positive platform service net flows (including Iccrea) of €3.4 billion or 0.4% since December 2022
    - Outflows during the period were concentrated on a limited number of retail banks in Central Europe, Italy and Spain; with a significant deceleration of outflows in Q423
  - Growth in the Dealing & Execution business, which increased AuA by 3% or €11 billion supported by positive market performance

- **Record net revenues:**
  - Total net revenue of €546 million, representing a 10% increase year-on-year
  - Platform revenues, including net treasury income (NTI), amounted to €487 million
  - Year-on-year revenue margin growth to 3.6bps (FY 22: 3.4bps), driven by:
    - The resilience of Allfunds' operating model, including its banking license, which resulted in sustainable treasury income of €76 million, offsetting decline in transaction revenues which remained subdued
      - Treasury income has acted as a natural hedge for rates movements and has become a key component of revenue contribution

    - The stability of platform revenue margin, excluding NTI, from 1H 2023, in line with expectations
  - Subscription revenues increased by 47% to €59 million and are poised for significant organic growth following the integration of the recent acquisition of MainStreet Partners and full integration of our product suite offering into the WealthTech platform
- **Adjusted EBITDA of €359 million**, with a 3% increase year-on-year and implying an adjusted EBITDA margin of 66%, in line with expectations

Strong and consistent delivery on our strategy

- Awareness and understanding of the value of Allfunds' business model and operations by market participants has been effective in generating new client relationships globally, with strong geographical and distributor diversification: 81 new fund houses and 53 new distributors onboarded over the period
- Allfunds has continued to gain market share in the European cross-border segment to **26.0%[(1)]**, representing more than 10 years of annual market share gains. The Company sees room to further increase market penetration
- The Company is highly confident in its projected migrations for 2024, and its ability to continue accelerating subscription-based revenues thanks to cross-selling initiatives related to completed M&A:
  - Thanks to the integration of recent acquisitions, subscription-based revenues now represent **11%** of total net revenues. The share of subscription revenues is expected to grow as Allfunds continues to activate initiatives to better penetrate its target customer base and capture market share on the back of long-standing relationships with distributors and fund houses
- Successful launch of our private capital markets platform, Allfunds Alternatives Solutions (AAS), which already has c.€6 billion of AuA in distribution of alternative products

Active capital allocation between growth and shareholder distributions

- Continued progressive dividend policy (dividend proposal of 27% pay-out), strategic M&A and additional distributions to shareholders based on its excess capital availability
- Successful completion of two acquisitions in 2023:
  - Acquisition of a majority stake in MainStreet Partners in February, strengthening the Company's ability to deliver ESG insights and analytics to clients via its platform and reinforcing Allfunds' strategy of providing value-additive services to clients

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[(1)] Refers to Allfunds total AuA over European cross-border AuA. Based on Total Net Assets for cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country, as at 31 December 2023. Source: Morningstar

- Acquisition of the Local Paying Agent business of Iccrea Banca local paying agent business in Italy in December, reinforcing the Company's ability to service local market customers and strengthening its relationship with an important Italian financial institution

- Distribution of more than €100 million to shareholders in 2023, via dividends and share buyback programme

Juan Alcaraz, Chief Executive Officer and Founder, said:

"*Our excellent performance in 2023 underlines the strength of our strategy: we reached historical record revenues and have improved our profitability with Adj. EBITDA margin at 66%, and a record reported EBITDA of €319m, despite a challenging environment. The resilience of our business model is closely interconnected with our pursuit of quality earnings that are diversified by origin, client, geography and asset class. We continue to invest in new initiatives and services to support our truly unique proposition. This has been further enhanced by the completion of two complementary acquisitions of high-quality businesses over the period. Activity has underpinned our strong capital generation and has enabled us to accelerate distributions to our shareholders. We are therefore well positioned to speed up this progress and continue capitalising on market growth trends to consolidate our leadership position in the global investments industry in 2024. I am proud of our team, who delivered these strong results while continuing to progress on our mid-term goals.*"

Business highlights

During the period, Allfunds has continued to capitalise on favourable industry tailwinds to evolve its client offering, reach deeper into target client audiences and strengthen its existing market footprint via the execution of further strategic initiatives.

Strong growth and globalisation of our digital services

Allfunds´ subscription-based business has delivered good momentum, with an increase in client wins year-on-year and an acceleration in the pipeline:

- Allfunds Tech Solutions clients have increased by 27% Y-o-Y over the period consolidating its presence in existing markets and entering new ones. The pipeline has nearly doubled since December 2022 and is completely diversified by region and product. The strongest regions today in terms of pipeline are Switzerland, UK, Germany, and Iberia, with a growing presence in Latin America, an unexplored market for the team a year ago
- Allfunds Data Analytics division has onboarded 22 clients (a 83% increase Y-o-Y) and has seen its pipeline multiplied by 4x times
- Investment solutions, including our ManCo services, has increased its presence in different countries and the pipeline has multiplied by c.5x times since December 2022
- ESG solutions, via MainStreet Partners, has gained 25 new clients, and the pipeline has multiplied by c.4x times since we closed the acquisition, with the majority of the clients (>50%) coming from Allfunds customer base and located in new expansion markets

The pipeline has nearly doubled since 2022 and is completely diversified by region and product.

Allfunds' market-leading capabilities have been the preferred choice of clients with high-quality global businesses as part of its strategic focus on expanding their digital offer.

After completion and integration of our product suite offering in 2023, we have built the foundations and are ready to deliver strong growth in the coming years.

Continued expansion of alternatives offering

Allfunds launched its Alternatives Solutions division in March 2023 to provide clients in the wealth management sector with better access to alternative investments and private markets, and driven by a dedicated, industry-leading team. Continuing its private markets focus, the Company also created its Allfunds Private Partners (APP) programme in July 2023, to better support clients' access to private market funds.

APP allows a select number of fund managers to make their products available via Allfunds' distribution network. The partnerships are not only critical to unlocking new distribution networks via Allfunds, but also to promoting the penetration of their alternatives products into key European markets. They are also testament to Allfunds' commitment to pursuing relationships with high-quality global businesses, to deliver best-in-class opportunities for its own clients and to ensure their evolving needs continue to be met against a dynamic and competitive market backdrop.

Allfunds is encouraged by clients' sustained demand for access to alternatives products and solutions. To date, we distribute around €6bn of AuA of alternatives products under AAS to clients across more than 10 key markets. The Company remains well-positioned to capitalise on future appetite for alternatives solutions and to continue leveraging the strength of its existing partnerships to engage new partners within the APP programme.

Strong momentum in Asia

In Asia, there has been significant progress with over 20 new clients, representing 40% of total new clients over the period, demonstrating the attractiveness of Allfunds´ unique value proposition in one of the fastest-growing wealth management markets.

Allfunds has been successful in providing its fund distribution capabilities, and also in cross-selling its value-added services to further digitalise these clients´ offering.

Appointment of industry-leading talent

Allfunds has continued to seek out leading talent in the markets where it is active.

In H1 2023, the business appointed Tom Wooders as UK Country Head, and Pablo Sanz as Head of Operations for the Allfunds Alternatives Solutions business. In H2 2023, Allfunds welcomed Antonio Varela as its new Chief Operating Officer in October 2023, based in Zurich.

Antonio joined the business with deep expertise in digital technologies and transformation, having held more recently senior roles at Citi. His appointment is testament to Allfunds' efforts to attract and retain expert practitioners across its expanding suite of business specialisms.

Sustained traction behind share buy-back programme

In July, Allfunds announced the launch of a share buy-back programme of up to €100m, comprised of two tranches of €50m, as part of the Company's commitment to delivering value for shareholders.

Allfunds completed the first tranche of its share buy-back programme in December 2023, at which time shares for a total consideration of €50m had been repurchased at an average value of €6.21 per share. A total of 9,370,646 shares were repurchased and then cancelled, leaving the share capital at 620,055,702 ordinary shares.

Financial highlights

The financial year 2023 was defined by strong client activity translating to further resilience.

Assets under Administration (AuA) were up 7% from €1,296 billion in 2022 to €1,384 billion in 2023. Platform service AuA reported positive market performance of €73bn (increase of 8%) and €56bn negative impact on platform service organic flows which were almost entirely compensated by migrations seen during the year.

Net revenues for the period were up 10% to €546m (2022: €495m). These net revenues are comprised of net platform revenues which are recurring fees, representing 89% of total net revenues and of the net subscription and other revenues which accounted for 11% of total net revenues. The net platform revenues are split into commission revenue, transaction revenue and net treasury income. Commission revenue has decreased by 8% due to the reduction in AuA and lower platform margins (largely driven by revenue model shift, from rebate to platform). However, net treasury income has become a positive area of revenue contribution of €76m, offsetting the decrease in commission and transaction revenues altogether. As a result, net platform revenue margin stood at 3.6 bps, up from 3.4 bps in 2022, in the upper-range of the guidance provided.

Net subscription revenues increased by 47% to €59m (2022: €40m) thanks to the effort in selling membership fees and add-on services, and the contribution of recently acquired companies.

Total Adjusted Expenses increased by 33% to €194m (2022: €146m). Most of this increase is explained by the incremental costs to serve migrated BNPP assets, following the TSAs disconnection, and the impact of M&A, with the integration of the new acquisitions and the full year impact of acquisitions from last year. On a like-for-like basis, Adj. Expenses increased only by 5% to €187m (2022: €178m), showing our demonstrated financial flexibility. Personnel expenses increased like-for-like by 6% to €110m (2022: €104m) including full year impact M&A and one-off rebasement of variable compensation. SG&A costs have experienced an increase of 4% like-for-like to €77m (2022: €74m). It is also worth highlighting the incremental activity and the impact of inflation seen in 2023. Total headcount remained stable at 1,031 employees as of December 2023, despite the increase in employees from new integrations which was funded by platform efficiencies.

The Company has managed to keep Adjusted EBITDA margin of 66% accordingly with guidance given, amounting to €359m (2022: €350m). Reported EBITDA increased by 19% to €319m (2022: €268m), mainly thanks to the decrease by 52% of separately disclosed items.

Adjusted Profit after tax stood at €217m (2021: €225m), a decrease of 4% compared with the prior period. Reported EPS increased by 74% to €0.14 per share (2022: €0.08 per share).

Capital expenditures increased to €50m in 2023, up from €40m in 2022, reflecting continued investment in the future growth of the company, strengthening its digital proposition and IT requirements.

The proposed final dividend for 2023 is €0.0935 per share, up 11% on 2023. This is consistent with our dividend policy and reflects a payout ratio of 27% of Adjusted net profit. Our dividend per share has grown at a compound annual rate of 37% over the last 2 years.

Outlook

We are confident that the investments we have been making in the past two years will translate into meaningful benefits for our clients and for our wider stakeholders' universe.

We have a clear set of strategic growth pillars to achieve Allfunds' mid-term ambitions:

- Remaining the leading B2B platform by perpetuating our flywheel effect, expanding into new regions and thus increasing our market share;
- Diversifying through our subscription-based business, increasing the penetration and share of wallet of our customer base, while reinforcing our capabilities, both organically and inorganically;
- Leading the Alternatives opportunity, a high-growth and margin accretion potential for Allfunds.

Taking into account the outlook for rates in 2024, we are confident that Allfunds remains poised for further growth. Allfunds has historically benefitted from stable or lowering-rate environments; while market volatility and lower activity have caused investor engagement to slow in the last year, we do expect the return of investor demand.

We are seeing positive market performance year-to-date. We continue to build a strong pipeline of migrations and maintain our €40-60 billion annual contribution from new clients in our platform service to further increase diversification. In terms of flows from existing clients, we expect the improvements seen at the end of the period to continue into the beginning of the new financial year. We anticipate any potential outflows of H1 2024 will be offset by early stage inflows towards the second quarter and the start of H2 2024.

Assuming markets remain flat for the remainder of the year, we could expect net revenue growth to be high single to low double-digit. In subscription-based revenues, we expect mid to high-teens growth from the successful integration of recent acquisitions and continuous penetration our platform customer base.

Finally, we expect stable margins with Adj. EBITDA Margin in the mid-sixties. We continue to see the medium term margin at 70%.

Allfunds has a unique business model and an extremely attractive investment case, as proved in 2023. The Company is ideally positioned to capitalise on market growth trends. Allfunds has a strong cash flow conversion ability, benefiting from well invested platform and delivery of operational leverage.

Non-financial highlights

Figures in € million, unless otherwise stated	FY 2023	FY 2022	Change Y-o-Y (%)	2H 2023	1H2023	Change H -o- H (%)
AuA EoP	**1,384.1**	**1,296.0**	**6.8%**	**1,384.1**	**1,349.5**	**2.6%**
Platform service[1]	984.6	907.7	8.5%	984.6	944.8	4.2%
Dealing & Execution[2]	399.6	388.3	2.9%	399.6	404.7	(1.3%)
Platform Service Market performance	**73.5**	**(146.1)**	**n.m.**	**32.2**	**41.2**	**(21.8)%**
Platform Service Net flows	**(7.9)**	**(1.3)**	**n.m.**	**(3.7)**	**(4.1)**	**(9.4)%**
Flows from existing clients	(56.2)	(44.6)	26.1%	(31.7)	(24.5)	29.3%
Flows from new clients (migrations)	48.3	43.3	11.7%	27.9	20.4	37.2%
Net flows as a % of BoP AuA[3]	(0.9%)	(0.1%)	n.m.	(0.4%)	(0.4%)	n.m.
Acquired AuA (Iccrea Local Paying Agent)	**11.2**	**-**	**n.m.**	**11.2**	**-**	**n.m.**
Dealing and Execution variation[4]	**11.3**	**(51.1)**	**n.m.**	**(5.1)**	**16.4**	**n.m.**

Note: AuA refer to Assets under administration at End of Period ("EoP") 31 of December 2023

(1) Platform service AuA includes Allfunds standalone, acquisitions of Nordic Fund Market and CS Investlab, BNPP Local Paying Agent business and Iccrea Local Paying Agent business
(2) Only AuA for which we provide Dealing & Execution services
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds Platform service AuA only as of beginning of period. For FY 2023, beginning of period is considered December 2022 (amounting to €908bn); for 2H 2023, BoP is considered June 2023 (amounting to €945bn) and for FY 2022, BoP is considered December 2021 (amounting to €1,055bn)
(4) Variation coming from Dealing and Execution portfolio refer to both market performance and flows from existing/new clients

Financial highlights

Figures in € million, unless otherwise stated	2023 Unaudited	2022 Audited	Change Y-o-Y (%)	2H 2023 Unaudited	1H 2023 Unaudited	Change H-o-H (%)
Net revenue	**545.5**	**494.7**	**10.3%**	**279.5**	**266.0**	**5.1%**
Net platform revenue	486.7	454.5	7.1%	247.3	239.4	3.3%
Net platform revenue (% of total)	89.2%	91.9%	(2.7) p.p.	88.5%	90.0%	(1.5) p.p.
Net platform revenue margin (bps)	3.6	3.4	8.1%	3.7	3.6	1.8%
Net subscription revenue	58.8	40.1	46.6%	32.2	26.6	21.3%
Net subscription revenue (% of total)	10.8%	8.1%	2.7 p.p.	11.5%	10.0%	1.5 p.p.
Adjusted EBITDA	**359.2**	**350.4**	**2.5%**	**187.4**	**171.8**	**9.0%**
Adjusted EBITDA margin	65.8%	70.8%	(5.0) p.p.	67.0%	64.6%	2.4 p.p.
Adjusted Profit before tax	**301.0**	**305.9**	**(1.6%)**	**156.3**	**144.7**	**8.0%**
Adjusted Profit after tax	**216.9**	**224.9**	**(3.5%)**	**112.8**	**104.1**	**8.3%**
Normalised free cash flow	**202.7**	**217.8**	**(6.9%)**	**101.5**	**101.2**	**0.3%**
Capital expenditures	49.7	39.7	25.4%	29.3	20.4	43.8%
Separately disclosed items	39.8	82.3	(51.6%)	18.1	21.7	(16.3%)

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I. Preliminary FY 2023 P&L

Figures in € million, unless otherwise stated	FY 2023	FY 2022	Change Y-o-Y (%)	2H 2023	1H 2023	Change H-o-H (%)
Net platform revenue	**486.7**	**454.5**	**7.1%**	**247.3**	**239.4**	**3.3%**
o/w Transaction revenues	82.5	98.3	(16.1%)	40.6	41.9	(3.1%)
o/w Net treasury income	76.4	--	n.m.	44.5	31.8	39.9%
Net subscription & other revenue	**58.8**	**40.1**	**46.6%**	**32.2**	**26.6**	**21.3%**
Net revenue	**545.5**	**494.7**	**10.3%**	**279.5**	**266.0**	**5.1%**
Adj. SG&A	(79.5)	(63.2)	25.8%	(40.8)	(38.7)	5.3%
Adj. personnel expenses	(114.4)	(83.0)	37.8%	(57.2)	(57.2)	0.1%
Adjusted expenses	**(193.9)**	**(146.2)**	**32.6%**	**(98.0)**	**(95.9)**	**2.2%**
Other operating income / (expense)	7.6	2.0	n.m.	5.9	1.7	n.m.
Adjusted EBITDA	**359.2**	**350.4**	**2.5%**	**187.4**	**171.8**	**9.0%**
Financing costs	(15.6)	(4.3)	n.m.	(9.4)	(6.2)	51.4%
D&A (excl. HoldCo PPA intangibles amortisation)	(39.5)	(31.1)	26.9%	(21.0)	(18.5)	13.3%
Provisions	(3.2)	(9.0)	n.m.	(0.8)	(2.4)	n.m.
Adj. profit / loss before tax	**301.0**	**305.9**	**(1.6%)**	**156.3**	**144.7**	**8.0%**
Effective tax rate (%)	27.9%	26.5%	1.4 p.p.	27.8%	28.1%	(0.2) p.p.
Adjusted Cash Tax	(84.1)	(81.1)	3.7%	(43.5)	(40.6)	7.0%
Adj. profit / loss after tax	**216.9**	**224.9**	**(3.5%)**	**112.8**	**104.1**	**8.3%**
TSAs and restructuring costs	(2.5)	(48.6)	n.m.	(0.1)	(2.5)	n.m.
Consultancy costs, legal fees and M&A/IPO costs	(14.4)	(18.6)	(22.7%)	(7.7)	(6.6)	16.8%
Other non-recurring items	(22.9)	(15.1)	51.6%	(10.3)	(12.6)	(17.7%)
Separately Disclosed items	**(39.8)**	**(82.3)**	**(51.6%)**	**(18.1)**	**(21.7)**	**(16.3%)**
Reported EBITDA	**319.4**	**268.2**	**19.1%**	**169.2**	**150.2**	**12.7%**
PPA intangibles amortisation	(108.5)	(139.9)	(22.5%)	(56.1)	(52.4)	7.2%
Net interest income / (expense)	(15.6)	(4.3)	n.m.	(9.4)	(6.2)	51.4%
D&A (excl. HoldCo PPA intangibles amortisation)	(39.5)	(31.1)	26.9%	(21.0)	(18.5)	13.3%
Provisions/impairments	(3.2)	(9.0)	n.m.	(0.8)	(2.4)	n.m.
Extraordinary results	-	-	n.m.	-	-	n.m.
Profit / (Loss) before tax	**152.6**	**83.7**	**n.m.**	**81.9**	**70.7**	**15.9%**
Tax rate	43.8%	41.3%	2.6 p.p.	42.4%	45.5%	(3.1) p.p.
Tax expenses	(66.9)	(34.5)	n.m.	(34.7)	(32.2)	8.0%
Profit / loss for the year after tax	**85.7**	**49.2**	**n.m.**	**47.2**	**38.5**	**22.5%**

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II. Preliminary FY 2023 Statement of financial position

Allfunds Group PLC
Figures in € million, unless otherwise stated

Assets	Dec-23	Dec-22	Variation	%
Cash and balances with central bank	2,101.0	1,623.3	477.6	29.4%
Financial assets held for trading	2.9	0.3	2.5	n.m.
Available-for- sale financial assets	11.3	2.7	8.6	n.m.
Financial assets at amortised cost	14.4	5.0	9.4	n.m.
Loans and Receivables	274.1	448.5	(174.3)	(38.9%)
Central Banks	12.8	12.9	(0.1)	(0.5%)
Credit institutions	127.0	153.9	(27.0)	(17.5%)
Customers	134.4	281.7	(147.3)	(52.3%)
Investments	-	-	-	n.a
Tangible Assets	31.3	25.8	5.4	21.0%
Intangible Assets	2,363.7	2,259.6	104.1	4.6%
Goodwill	1,274.4	1,128.9	145.6	12.9%
Other intangible assets	1,089.3	1,130.8	(41.5)	(3.7%)
Tax Assets	97.1	130.7	(33.7)	(25.8%)
Other Assets	674.0	631.1	42.9	6.8%
Total Assets	**5,569.7**	**5,127.1**	**442.6**	**8.6%**

Liabilities and equity	Dec-23	Dec-22	Variation	%
Financial liabilities held for trading	1.3	0.8	0.5	66.9%
Financial liabilities at amortized cost	2,368.1	1,982.8	385.2	19.4%
Deposits from credit institutions	800.8	767.4	33.4	4.3%
Customer deposits	1,121.9	786.5	335.3	42.6%
Other financial liabilities	445.5	428.9	16.6	3.9%
Tax liabilities	214.6	233.3	(18.7)	(8.0%)
Other liabilities	633.2	554.9	78.4	14.1%
Provisions	3.6	0.9	2.7	n.m.
Total Liabilities	**3,220.8**	**2,772.6**	**448.2**	**16.2%**
Share capital	1.6	1.6	(0.0)	(1.5%)
Share Premium	2,010.2	2,060.2	(50.0)	(2.4%)
Reserves and retained earnings	268.8	255.6	13.2	5.2%
Profit/Loss for the year attributable to the Parent	85.7	49.2	36.5	n.m.
Profit/loss previous year	(0.0)	-	(0.0)	n.m.
Dividends paid	(56.5)	(31.5)	(25.1)	n.m.
Dividends announced	-	-	-	n.m.
Treasury Stock	(8.9)	(10.1)	1.2	(11.8%)
Valuation adjustments	48.1	29.5	18.5	n.m.
Non-Controlling Interest	-	-	-	n.m.
Total Equity	**2,348.9**	**2,354.5**	**(5.6)**	**(0.2%)**
Total Equity & Liabilities	**5,569.7**	**5,127.1**	**442.6**	**8.6%**

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Conference call and webcast

At 10.30 CET / 9.30 GMT / 4.30 EST, today, February 29, 2024, Juan Alcaraz, CEO, and Alvaro Perera, CFO, will host a live webcast to present the results and offer an update on the strategy and business outlook. The webcast can be accessed through the following link:

https://www.investis-live.com/allfunds/65c4aa99d0d5201200a8ba04/bdyt

Slides accompanying the analyst presentation will be available in the link provided and at www.investors.allfunds.com, as well as the webcast recording.

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