

Allfunds Delivers Strong 1H 2025 Results, Record Net Revenues Underpinned by 17% YoY Growth in AuA, Reaching €1.6trn

London/Madrid/Amsterdam. 29 July 2025 - Allfunds Group plc ("Allfunds" or the "Company") (AMS: ALLFG), one of the world's leading B2B WealthTech platforms which offers integrated wealth management platform solutions for distributors and fund management partners, today releases its interim results for the six-month period ended 30 June 2025.

The full Interim Report is available under Financial Information and Reports on the Allfunds website.

Key Financial Highlights

- **Allfunds' total assets under administration ("AuA")** continued to show strong momentum, growing 17% year-on-year to €1.6 trillion (a 7% increase since 31 December 2024).
- **Net flows of €54.2 billion more than doubled** those of the same period last year (€23.4 billion)
 - Approximately 60% of flows came from the existing distributor base with improving monthly trends.
 - The remainder of flows came from new distributors, well-diversified across regions, customer segments and sizes.
- Allfunds reported **total net revenues** for the first half of €316.8 million, representing a 6.2% increase year-on-year, with solid structural growth of 13.6% year-on-year, excluding Net Treasury Income.
 - **Commission revenue** of €182.0 million, an increase of 15.9% year-on-year, supported by solid AuA growth.
 - **Transaction revenue** of €61.5 million, a growth of 10.4% year-on-year, driven by increased customer activity.
 - **Net Treasury Income** of €39.5 million, which was a decline of 27% year-on-year due to the lower interest rate environment.
 - **Subscription revenue** of €33.7 million, an increase year-on-year of 7.7% driven by Connect and other services.
- Allfunds' **Interim Adjusted EBITDA of €205.9 million** for the first half reflected a 3.5% increase year-on-year and an adjusted EBITDA margin of 65%.
- **The Adjusted Profit After Tax of €124.1 million** for the first half was an increase of 9.5% year-on-year.
- **Adjusted Earnings Per Share** were €0.203 for 1H 2025 (1H 2024: €0.183).
- **Allfunds has sustained traction in the share buy-back programme:** Allfunds announced the first tranche of its share buy-back programme on 12 May 2025. This first tranche, under the single €250 million SBB program, will cover up to €80 million and a maximum of 25 million shares. As at 21 July, 3,573,775 of Allfunds' own ordinary shares have been repurchased at an average price of €5.89. This share buy-back evidences Allfunds' strong and recurrent organic cash flow generation capacity, with high cash flow generation achieved in 1H 2025, as well as our strong conviction in the Company and its future.

*"We are proud to report another strong half year with both revenues and profit growing year-on-year, fueled by sustained secular growth across our markets," **said Alvaro Perera, Chief Financial Officer.** "Our disciplined approach to capital allocation enables us to invest in innovation while continuing to return value to shareholders. These results reflect the strength of our business model and our unwavering focus on long-term value creation."*

***Annabel Spring, Chief Executive Officer, said:** "Allfunds results demonstrate the strength of our positioning to capitalize on global wealth management growth, the increasing sophistication of end customers and the acceleration of outsourcing by distribution firms. Since joining Allfunds it is even more clear to me that our leadership in WealthTech is due to the client-focus and technical expertise of our teams internationally, our close partnerships with distribution clients and fund houses and, of course, our innovation and technology platform. This strong positioning and foundation will serve us well as we go forward into the next phase of Allfunds growth and drive long term value creation."*

Business Highlights

- Allfunds maintained a strong focus on client onboarding in the first half of the year with **24 new distributors and 51 fund houses onboarded**. Growth was driven by a mix of clients transitioning from competitors, replacing in-house solutions, and adopting the open-architecture model, reflecting the strength and attractiveness of the Company's unique proposition.
 - **Citi Wealth entered into an agreement with Allfunds**, leveraging the Company's leading technology platform to provide enhanced speed and execution for Citi Wealth clients. The innovative Allfunds platform will enable streamlined trade execution, settlement, and reconciliation processes. In addition, as a new distributor for Allfunds, Citi Wealth will leverage the full scope of the platform to enhance the availability of third-party investment offerings. Citi Wealth is targeting the launch of these services for Citi Private Bank in EMEA later this year, with additional regions expected to benefit from Allfunds' capabilities in 2026 and 2027.
- **Allfunds Alternatives Solutions** continued as a key service for both distributors and fund houses. As of June 2025, 191 alternative fund houses are available on the platform, marking a 51.6% increase year-on-year. Allfunds Alternatives Solutions grew 68% year-on-year to €26.8 billion AuA (and 38% since December 2024), driven by increasing retail customer appetite. More than €13.3 billion of the overall alternatives AuA are under distribution agreement, an increase of 87% versus the same period in 2024.
- The **ETP platform project** is advancing steadily, with live transactions and pilot testing planned for the second half of this year.
- **Subscription-based services** also continued to evolve, supported by the new sales model and more effective cross-selling to existing clients.

Leadership Highlights

- **Annabel Spring was appointed as CEO in June 2025.** Annabel joined Allfunds with deep experience gained through a distinguished career in wealth management and banking that spans 30 years and four continents.
- Leadership was also strengthened in key markets, with **Véronique Uzan appointed as Head of France** and **Daniel Alonso as Head of US**, both bringing decades of relevant industry experience to drive growth.

Investor Day

Allfunds will host an Investor Day in Q1 2026 which will provide a refresh of Allfunds' strategic priorities. Further details will be provided to the market in due course.

Non-financial highlights

Figures in € billion, unless otherwise stated	1H 2025	1H 2024	Change Y-o-Y (%)	2H 2024	Change H-o-H (%)
AuA EoP	1,602.1	1,373.7	16.6%	1,503.3	6.6%
Platform service	1,126.2	965.4	16.7%	1,082.6	4.0%
Dealing & Execution ⁽¹⁾	475.9	408.3	16.6%	420.6	13.1%
Platform Service Net flows	54.2	23.4	n.m	78.5	(31%)
Flows from existing clients	32.0	9.4	n.m	19.1	n.m
Flows from new clients (migrations)	22.1	14.0	n.m	59.4	(63%)
Platform Service Market performance	(10.6)	54.2	(120%)	38.7	(127%)
Net flows as a % of BoP AuA ⁽²⁾	5.0%	2.6%	2.4 p.p.	8.1%	(3.1 p.p.)
Net flows as a % annualised of BoP AuA	10.1%	5.3%	4.8 p.p.	16.2%	(6.1 p.p.)
D&E flows	55.2	8.7	n.m	12.4	n.m
Net flows + market performance as a % of BoP AuA ⁽³⁾	13.1%	2.2%	10.9 p.p.	3.0%	10.1 p.p.
Net flows + market performance as a % annualised of BoP AuA	26.5%	4.4%	22.1 p.p.	6.0%	20.5 p.p.

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 June or 31 December. All figures excluding Discontinued Operations.

(1) AuA for which we provide only Dealing & Execution services.

(2) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of Beginning of Period ('BoP') (for 1H 25, it is 31 December 2024, for 1H 24, it is 31 December 2023 amounting to €887.8 billion and for 2H 24, it is 30 June 2024 amounting to €965.4 billion).

(3) Variation coming from Dealing and Execution portfolio refers to market performance, flows from existing clients and flows from new clients (migrations).

Percentage calculated as total D&E variation over Dealing & Execution AuA as of Beginning of Period (for 1H 2025, considering €420.6 billion as of 31 December 2024. For 1H 2024, considering €399.6 billion as 31 December 2023, and for 2H 2024, considering €408.3 billion as 30 June 2024).

Financial highlights

Figures in € million, unless otherwise stated	1H 2025 Unaudited	1H 2024 Unaudited	Change Y-o-Y (%)	2H 2024 Unaudited	Change H-o-H (%)
Net revenues	316.8	298.2	6.2%	312.6	1.3%
Net platform revenues	283.1	266.9	6.1%	277.3	2.1%
Net platform revenue (% of total)	89.4%	89.5%	(0.1 p.p.)	88.7%	0.6 p.p.
Net platform revenue margin (bps)	3.7	4.0	(8.6%)	3.8	(3.5%)
Net subscription	33.7	31.3	7.7%	35.3	(4.4%)
Net subscription (% of total)	10.6%	10.5%	0.1 p.p.	11.3%	(0.6 p.p.)
Adjusted EBITDA	205.9	198.8	3.5%	202.1	1.9%
Adjusted EBITDA margin	65.0%	66.7%	(1.7 p.p.)	64.6%	0.3 p.p.
Adjusted Profit before tax	168.5	160.7	4.9%	165.2	2.0%
Adjusted Profit after tax	124.1	113.3	9.5%	118.1	5.0%
Normalised free cash flow	125.6	109.1	15.2%	107.8	16.5%
Capital expenditure	21.4	24.6	(12.9%)	30.0	(28.8%)
Separately disclosed items	(23.4)	(23.1)	1.5%	2.1	n.m

Interim Condensed Consolidated Statement of Comprehensive Income

Six months to

	30 Jun 25 EUR ('000s)	30 Jun 24 EUR ('000s) (restated)
	Unaudited	Unaudited
Fee, commission and service income	290,953	268,240
Fee, commission and service expense	(13,681)	(12,729)
Net Fee, Commission and Service Revenue	277,272	255,511
Interest income	40,257	54,433
Interest expense	(715)	(298)
Net Interest Income from Treasury Activities	39,542	54,135
Net Revenue	316,814	309,646
Employee compensation and benefits	(85,070)	(70,841)
Other expenses	(53,243)	(55,848)
Other operating income	3,946	4,209
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	(23,105)	(21,552)
Amortisation of intangible assets acquired as a result of business combinations	(62,913)	(71,566)
Profit before finance costs, impairment losses and tax expense	96,429	94,048
Finance costs	(10,443)	(14,026)
Impairment losses on financial assets	(3,794)	(2,532)
Impairment losses on non-financial asset	(292)	-
Profit before tax	81,900	77,490
Tax expenses	(38,444)	(46,184)
Profit after tax	43,456	31,306
Profit attributable to non-controlling interests	-	-
Profit attributable to the Group	43,456	31,306
Basic and diluted earnings per share (EUR)	0.0712	0.0506

Items that may be reclassified subsequently to profit or loss

Exchange differences on translation of foreign entities*	(1,498)	(11,603)
Total	(1,498)	(11,603)
Total comprehensive income for the period	41,958	19,703

*No tax effect has been registered related to the exchange differences on translation of foreign entities.

Interim Condensed Consolidated Statement of Financial Position

As at

	30 Jun 25	31 Dec 24
	EUR ('000s)	EUR ('000s)
Assets		
Non-current assets	Unaudited	Audited
Goodwill	1,039,837	1,040,385
Intangible assets	894,871	956,424
Property, plant and equipment	25,609	23,756
Financial assets held at amortised cost	2,551	2,290
Deferred tax assets	35,303	43,313
Total non-current assets	1,998,171	2,066,168
Current assets		
Financial assets at fair value through profit or loss	14,202	12,135
Financial assets held at amortised cost	230,622	233,334
Contract assets	118,684	119,840
Tax assets	8,689	5,525
Other assets	11,549	7,026
Cash and cash equivalents	3,621,099	2,628,100
Total current assets	4,004,845	3,005,960
Total Assets	6,003,016	5,072,128
Equity and liabilities		
Non-current liabilities		
Deferred tax liabilities	140,517	148,329
Financial liabilities held at amortised cost	411,931	397,935
Non-current lease liabilities	13,504	11,645
Provisions	5,662	5,914
Total non-current liabilities	571,614	563,823
Current liabilities		
Financial liabilities at fair value through profit or loss	134	1,896
Financial liabilities held at amortised cost	3,426,919	2,373,134
Current lease liabilities	6,655	6,421
Tax liabilities	15,678	27,662
Other liabilities	50,427	53,984
Total current liabilities	3,499,813	2,463,097
Total liabilities	4,071,427	3,026,920
Equity		
Share capital	1,528	1,527
Share premium	1,960,203	1,960,203
Retained earnings	29,526	66,104
Treasury shares	(16,434)	(6,015)
Other reserves	(43,234)	23,389
Total equity	1,931,589	2,045,208
Total equity and liabilities	6,003,016	5,072,128

Reconciliations from IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
Profit after tax	43,456	31,306
Net effect of excluding Discontinued Operations	-	(2,316)
Profit after tax excluding Discontinued Operations	43,456	28,990
Separately disclosed items ¹		
Transitional Service Agreements (TSAs)	423	267
Consultancy costs, legal fees & M&A	1,228	2,852
LTIP & exceptional compensation	5,039	5,707
Spanish bank Levy	-	7,014
Restructuring costs	13,947	5,190
Other non-recurring items	2,800	2,054
Subtotal	66,893	52,075
Impairment losses of non-financial assets	292	-
Amortisation of intangible assets acquired as a result of business combinations	62,913	63,793
Tax expenses	38,444	44,866
Adjusted profit before tax	168,542	160,734
Finance costs	10,443	14,026
Impairment losses on financial asset	3,794	2,532
Amortisation and depreciation relating to other intangible assets and property, plant and equipment.	23,105	21,552
Adjusted EBITDA	205,884	198,844
Underlying capital expenditure	(21,391)	(24,552)
Rental expenses	(3,995)	(3,747)
Finance costs	(10,443)	(14,026)
Adjusted cash tax expenses	(44,471)	(47,467)
Normalised free cash flow	125,584	109,052

¹ Separately disclosed items of €23,437m (1H 2024: €23,085m) referred to the following adjustments: Employee compensation and benefits €18,986m (1H 2024: €8,879m), other expenses €4,584m (1H 2024: €12,878m) and other operating income / expense of €(133m) (1H 2024: €1,328m).

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Allfunds. Transforming the WealthTech industry

Allfunds (AMS:ALLFG) is the leading end-to-end WealthTech partner for the wealth and asset management industries, with €1.6 trillion assets under administration across mutual funds, alternative assets and ETPs. Allfunds has built and continues to evolve an ecosystem that covers the entire fund distribution value chain and investment cycle, with solutions including wealth management solutions, data and analytics tools, regulatory technology, ESG, ManCo, as well as distribution and execution services for mutual funds, alternative assets and ETFs.

Allfunds operates globally with 17 offices in major financial markets, serving +20,000 wealth professionals with its SaaS solutions. The company serves and connects over 3,350 fund groups and 930 distributors across 66 countries.

*Bogotá | Dubai | Hong Kong | London | Luxembourg | Madrid | Miami | Milan | Paris | Santiago | São Paulo | Shanghai | Singapore | Stockholm | Valencia | Warsaw | Zurich

For more information, please visit www.allfunds.com.

All figures as of 30.06.2025.