

Allfunds publishes its 3Q 2025 trading update

Surpasses €1.7 trillion in AuA, up 17.9% YoY,
driven by strong flows and market performance

London/Madrid/Amsterdam. 29 October 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 a trading update for the third-quarter period ended 30 September, 2025.

Flows and commercial dynamics

- **Allfunds' total assets under administration ("AuA")** continued to show strong momentum, growing 17.9% year-on-year to €1.7 trillion (a 12.1% increase since December 2024), reaffirming the strength of Allfunds' business model and franchise.
- **Platform service AuA¹** rose by 18.0% year-on-year to €1,192 billion (10.1% since December 2024), driven by strong net flows from both new and existing clients, as well as favourable market performance:
 - **Net flows were strong at €31.7 billion** in the third quarter, an increase of 24.4% year-on-year. Over the first nine months of the year, net flows totalled €85.8 billion a significant rise compared to €48.8 billion during the same period last year (+75.7% year-on-year). This year-to-date performance represents approximately 11% of Beginning-of-Period (BoP) AuA on an annualised basis.
 - **Flows from existing clients** reached €17.4 billion in the third quarter and were €49.5 billion over the first nine months of the year, representing approximately 6% of BoP) platform service AuA on an annualised basis. This performance marks a twofold increase year-on-year.
 - **Migrations** reached €14.2 billion in the third quarter, showing an improvement compared with the first two quarters of 2025. Over the first nine months of 2025, total migrations amounted to €36.3 billion.
 - **Market performance** was notably strong in the third quarter, contributing €33.7 billion. For the first nine months of 2025, market performance totalled €23.1 billion.
- **Dealing & Execution ("D&E") AuA** continued to grow, supported by both market performance and organic flows, increasing 17.5% year-on-year to €493.9 billion, which is a 17.4% rise since December 2024.

Financial performance and shareholder remuneration

- **Total net revenue** was €156.1 million in the third quarter, a 5.5% year-on-year increase, with solid structural growth of 11.2%. For the first nine months of 2025, total net revenue amounted to €472.9 million, a 6.0% increase year-on-year, or 12.8% excluding NTI.
 - **Platform revenue** reached €139.1 million in the third quarter of 2025, a 5.5% year-on-year increase, and total of €422.2 million for the first nine months of the year (+5.9% year-on-year). The platform margin, excluding Net Treasury Income (NTI), stood at 3.09 basis points in the first nine months of 2025, a decline of 2.6% compared with the same period in 2024.
 - **Commission revenue** of €96.2 million, increased by 12.3% year-on-year, supported by strong growth in AuA. On a cumulative basis, commission revenue for the first nine months of 2025 rose 14.6%, to €278.2 million.
 - **Transaction revenue** was €25.6 million for the third quarter, a 10.7% year-on-year increase, driven by increased customer activity.
 - **Net Treasury Income** was €17.3 million in the third quarter, marking a 25.1% year-on-year decline, primarily due to the impact of a lower interest rate environment.

¹ Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2025.

- **Subscription revenue** was €17.0 million in the third quarter, a 5.9% year-on-year increase, driven by growth in Connect and other services. On a cumulative basis, subscription revenue grew 7.1% over the first nine months of 2025.

Business highlights

- Allfunds continued to maintain a strong focus on client onboarding during the third quarter, welcoming **24 new distributors** and **24 fund houses**, of which approximately **46%** were traditional fund houses and **54%** alternative asset managers. Over the first nine months of 2025, Allfunds onboarded a total of **75 fund houses** and **48 distributors**. Growth continues to be driven by a combination of clients transitioning from competitors, replacing in-house solutions, and adopting the openarchitecture model, showing the strength and appeal of the Company's value proposition.
- **Allfunds' alternatives business** delivered very strong results in the third quarter and continues to build momentum.
 - As of September 2025, total **AuA in alternatives** grew 86% year-on-year to €30.8 billion, representing a 58.3% increase since December 2024. Distribution AuA reached €16.5 billion, an exceptional 116.2% growth year-on-year.
 - As one of the leading platforms for alternatives outside the U.S., Allfunds is uniquely positioned to capitalise on the growth of this expanding market. Demand from asset managers remains strong, and Allfunds now offers 206 alternative fund houses.
 - Interest in private market funds is rising among distributors, with existing clients expanding their allocations and new distributors joining Allfunds with alternatives as their initial entry point, establishing a strong strategic positioning for our business.
- The ETP platform testing is now in process. We have concluded with the live multi-counterparty testing of the RFQ functionality in which several leading ETP liquidity providers have been involved and we are pilot testing with real trades.
- **Allfunds successfully completed the first tranche of share buy-back programme.** Following the announcement of the first tranche on 12 May 2025, under the €250 million programme, Allfunds has now successfully completed this first tranche on 17 September 2025, reaching the €80 million target and repurchasing a total of 25 million ordinary shares at an average price of €6.09 per share. A total of 13,142,278 shares were repurchased, of which 9,459,004 have been cancelled, leaving the share capital at 601,548,734 shares.

Investor Day

Allfunds will host an Investor Day in London on Wednesday, 11 March 2026, to present the company's strategy and outlook to investors and analysts. The event will begin at **9:00 a.m.** and will feature presentations and a Q&A session led by our Chief Executive Officer Annabel Spring, Chief Financial Officer Alvaro Perera, and the Allfunds leadership team.

The event and presentations will take place **in person**. A recording will be made available following the event. Further details regarding registration will be shared in due course.

Annabel Spring, Chief Executive Officer, said:

"We are pleased with this quarter's strong operating performance, which underscores the momentum of our platform and the strength of our business. Total AuA grew 17.9% year-on-year, reaching €1.7trn driven by robust markets, net flows from existing clients, and successful migrations. Structural revenue growth remains solid at 11% year-on-year. We have continued to onboard distributors and fund houses at pace, expanding our global reach and reinforcing our comprehensive fund offering.

Our Alternatives business is performing strongly, and continues to emerge as a growth engine. As outsourcing accelerates in alternatives distribution and the wealth management sector evolves, Allfunds is well positioned to capture this opportunity.

We are making good progress on our strategic review and look forward to sharing more at our first Investor Day in London on 11 March 2026."

Non-financial highlights

Figures in € billion, unless otherwise stated	3Q 2025	3Q 2024	Change Y-o-Y (%)	Dec 2024	Change vs Dec 2024 (%)
AuA EoP	1,685.4	1,430.0	17.9%	1,503.3	12.1%
Platform service	1,191.5	1,009.8	18.0%	1,082.6	10.1%
Dealing & Execution ⁽¹⁾	493.9	420.3	17.5%	420.6	17.4%
Platform Service Net flows	31.7	25.5	24.4%	101.9	n.m
Flows from existing clients	17.4	9.7	80.5%	28.5	n.m
Migrations (migrations)	14.2	15.8	(9.9)%	73.4	n.m
Platform Service Market performance	33.7	18.9	78.3%	92.9	n.m
Net flows as a % of BoP AuA ⁽²⁾	2.8%	2.6%	0.2 p.p.	11.5%	n.m
Net flows as a % annualised of BoP AuA ⁽²⁾	11.2%	10.5%	0.7 p.p.	11.5%	(0.3 p.p.)
D&E flows	18.0	12.0	50.2%	21.1	n.m
D&E Var. as a % of BoP AuA ⁽³⁾	3.8%	2.9%	0.8 p.p.	5.3%	n.m
D&E Var. as a % annualised of BoP AuA ⁽³⁾	15.0%	11.7%	3.3 p.p.	5.3%	9.7 p.p.

Note: AuA EoP refer to Assets under administration at End of Period ('EoP'), 30 September 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 (migrations) over Allfunds total Platform service AuA as of BoP (for 3Q 2025, it is 30 June 2025 amounting to €1,126.2 billion; for 3Q 2024, it is 30 June 2024 amounting to €965.4 billion, and for Dec 2024, it is 31 December 2023 amounting to €887.8 billion).

(3) Variation coming from Dealing and Execution AuA 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 BoP (for 3Q 2025, it is 30 June 2025 amounting to €475.9 billion; for 3Q 2024, it is 30 June 2024 amounting to €408.3 billion, and for Dec 2024, it is December 2023 amounting to €399.6 billion).

Financial highlights

Figures in € million, unless otherwise stated	3Q 2025	3Q 2024	Change Y-o-Y (%)
Net Platform revenues	139.1	131.9	5.5%
o/w Commission revenue	96.2	85.7	12.3%
o/w Transaction revenue	25.6	23.1	10.7%
o/w Net Treasury Income	17.3	23.1	(25.1)%
Net Subscription revenues	17.0	16.0	5.9%
Total Net revenue	156.1	147.9	5.5%
Total Net revenue ex. NTI	138.8	124.8	11.2%

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Conference call and webcast

At 9.30 GMT / 10.30 CET / 5.30 EDT, today, 29 October 2025 Annabel Spring, CEO, and Alvaro Perera, CFO, will host a conference call to present the trading update and offer. To access to the call, kindly pre-register in the following link:

<https://www.netroadshow.com/events/login/LE9zwo4BQnyF4VCLoaRG5szVSEKsCA3srPF>

Once you have registered, you will receive an email with your personal credentials: dial-in numbers, access code and PIN number.

A conference call replay will be available on our website on the same day at www.allfunds.com

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This press release may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

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