Allfunds publishes its 1H 2024 financial results and unveils upcoming new Exchange-Traded Products platform

London/Madrid/Amsterdam - Allfunds Group plc ("Allfunds" or the "Company") (AMS: ALLFG) one of the world's leading B2B WealthTech platforms for the fund industry, offering fully integrated solutions for both fund houses and distributors, today releases interim results for the six-month period ended 30 June 2024 and announces that Allfunds is working to launch a cutting-edge end-to-end Exchange-Traded Products ('ETP') platform in the first quarter of 2025.

Key highlights

- Strong AuA growth. Allfunds' total assets under administration ('AuA') increased by 9% year-on-year to €1,467 billion, representing a 6% increase since December 2023.
- Continuous recovery in flows from existing clients with improving monthly trends:
  - Five consecutive months of positive organic flows[(1)]
  - All regions[(1)] have experienced stable flows or inflows in the quarter (amounting in aggregate to €10.6 billion of inflows in these regions in 1H);
  - Largest inflows in 1H occurred in the fixed income asset class (€12.0 billion), indicating trend towards higher value-added asset classes and continuation of re-risking.
- Highest ever half net revenues. Total net revenues of €310 million in 1H 2024, representing a 16% increase year-on-year.
- Record interim Adjusted EBITDA of €210 million, with a 22% increase year-on-year and implying an adjusted EBITDA margin of 68%.
- Allfunds Alternatives Platform driven by good momentum and increasing appetite in the wealth management space: 27% growth YTD in distribution reaching €7.1bn AuA. Total alternatives at €16bn.
- Upcoming new proprietary Allfunds ETP platform, a one-stop shop solution offering an open-architecture model for the distribution of ETFs, to be launched in Q1 2025.

Juan Alcaraz, Chief Executive Officer and Founder, said:

"*Allfunds delivered strong, broad-based growth in the first half. The recovery of the platform business is a fact and we have experienced the return of positive flows to the platform. We can now confirm that all of our engines will contribute positively, accelerating our growth potential. The financial performance achieved has again reached record figures in the history for the Company, demonstrating our strong business model and quality of our earnings, more diversified than ever. We are on track to deliver all this year's targets.*

I am excited about the progress we are making with the growth and performance of both our Alternatives Solutions platform and our subscription-based business. Our partnership and collaboration with Google Cloud is beginning to deliver tangible value, materializing a promising pipeline of business opportunities and efficiencies that are driving innovation forward,

Finally, I am thrilled about the upcoming ETP platform which represents a game-changing opportunity for the market and for our clients. We are building an even stronger proposition by combining three platforms in one: i) long-only funds, ii) alternatives and now, iii) ETPs. This is the future of mutual fund distribution: a revolutionary solution that merges the best of three distinct distribution platforms into a single powerful ecosystem."

[(1)] Excluding Central Europe.

Growth acceleration after a record financial performance in 1H 2024

Growth acceleration

- Allfunds' AuA increased by 9% (or almost €117 billion) on a year-on-year basis, from €1,350 billion to €1,467 billion, ahead of the European cross-border mutual fund industry(2).

- Allfunds' AuA growth year-to-date remains strong at 6% (31 December 2023: €1,384 billion), as the pace of net flows has experienced a turn-around to contribute positively this quarter and in the period, also supported by a recurrent pipeline of migrations.

- Platform service AuA(3) increased by 12% to €1,058 billion since 1H 2023 (7% since December 2023), driven by continued positive market performance in the quarter, as well as positive net flows:
  - Market performance contributed more than €59 billion in this first half, following strong performance mainly in equities.
  - Net flows were up by €14 billion, representing 1.5% over beginning of period (BoP) AuA(3), as a result of positive flows from existing clients and continued new client activity:
    - Flows from existing clients increased by €2.3 billion, representing 0.2% over BoP AuA. These flows were concentrated in Spain, Northern Europe (UK and Nordics) and Asia
    - Excluding Central Europe, flows from existing clients during this 1H were positive for the first time since 2021 amounting to €10.6 billion, a strong sign of recovery.
    - Flows from new clients added €12.0 billion, representing 1.2% of BoP AuA and, on an annualised basis, 2.4% over BoP AuA. Expectations for new client migrations on track to deliver guidance for 2024, based on current level of secured migrations amounting to €40bn.

- Dealing & Execution AuA increased around €8.7 billion (0.9% growth year-on-year and 2.2% since December), again mostly driven by positive market performance.

- Allfunds Alternatives Solutions continues its successful progress: as of 30 June 2024, it has reached €16 billion of AuA in alternatives products, of which €7bn distributed to clients across 40 different markets.

Record financial performance

- Total net revenues of €310 million, our highest ever half period, representing a 16% increase year-on-year, with growth across all revenue lines:
  - Platform revenues amounted to €278 million (16% growth since 1H 2023):
    - Total platform margin increased to 3.9bps (2H 2023: 3.7bps), while platform service margin (excl. Net Treasury Income) has remained stable year-on-year;
    - Transaction revenue amounted to €56 million, an increase of 33% from 1H 2023, indicating a return to normalised transaction activity;
    - Net Treasury Income amounted to €54 million, growing at 70% year-on-year, on the account of higher average cash volumes and higher efficiency of our operations.

(2) Cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country. Source: Morningstar, as of 30 June 2024.
(3) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023.

  - Subscription revenues increased year-on-year by 18% to €31 million, driven by the successful integration of recent acquisitions, with like-for-like growth in the mid-teens vs 1H 2023 in line with our 2024 guidance.

- Record Adjusted EBITDA of €210m, a 22% increase year-on-year and implying an adjusted EBITDA margin of 68%.

- Record reported EBITDA of €187m, a 25% increase year-on-year, demonstrating the operating leverage of the business.

Business Highlights

During the period, Allfunds has delivered strong business and operational performance, in a more favourable market environment. The Company has taken important steps to enhance its offering to clients, pursuing strategic partnerships to strengthen its data and AI-enabled capabilities, launching market-leading tools to build sustainability portfolios, and making a number of senior appointments.

The business continues to capitalise on the foundations laid in previous financial years to evolve its operations and consolidate its position as a provider of best-in-class solutions to the wealth marketplace.

Strong, accelerating core business geared to improving macro cycle

On the leading B2B platform, we continue with our market share gain thanks to our flywheel effect.

Allfunds' pipeline of new clients remains strong; 42 Distributors have been onboarded in the year-to-date. Of these year-to-date onboardings, 38% have shifted their operations from in-house to outsourced via Allfunds; 36% represent onboardings from competitors and 26% are newly-benefitting from the open-architecture model.

The Company has also observed good year-to-date progress in the onboarding of 51 Fund Houses to the WealthTech platform, a 16% increase year-on-year, contributing to complete the range of fund offering in the platform.

It is also worth noting the growth experienced in the Nordics, UK and in Asia, our expansion markets. Allfunds' UK & Ireland business surpassed the milestone of €100 billion in AuA and continues to strengthen its footprint in the UK market.

Asia continues to remain a core region in Allfunds'growth potential. In June, the Company announced a strategic partnership with the Industrial and Commercial Bank of China (Asia) Limited, a branch of ICBC, the largest custodian and commercial bank in China.

Building a high-quality, growth accretive subscription business

The Company's subscription-based business has also delivered a solid performance in the first six months, with 87 new clients in the period (45% increase year-on-year). Pipeline continues to be very well diversified geographically.

Our services boast an exceptional customer retention rate, increased to 96% (95% in 1H 2023), a testament to our commitment to client satisfaction and long-term partnership. Allfunds' flagship portfolio solution, *nextportfolio*, a multi-asset, fully personalised, mobile ready, digital tool for portfolio managers has been the top performer in 1H 2024, penetrating new markets, notably France and Asia.

- By business line, the strongest performing areas have been Allfunds Tech Solutions (which has added 17 clients over the period), Manco & Investment Solutions and Allfunds Blockchain;

- Geographically, good performance in the regions of Iberia, Northern and Central Europe as well as Asia and Middle-East;

- Allfunds Connect has reached an uprecedented high of 10,662 monthly professional users in the period (10% increase year-on-year).

Allfunds Alternatives Solutions (AAS) positioned for growth

Alternative investments are expected to play an even more significant role in the medium term, driven by innovation and changing market dynamics. This segment of the business presents a number of compelling opportunities, where Allfunds is ideally positioned.

The alternative business at Allfunds is growing exponentially. During the period, it has reached €16bn of AuA in alternatives products, of which €7.1bn in distribution growing at 27% YTD, across 40 markets.

- More than 250 Distributors are already investing in Alternative investments via Allfunds:
  - 70 new Distributors are invested or are looking into investing in alternatives in 2024;
  - The AAS proposition expands our reach to new distributors, with 20+ joining exclusively to offer private assets to their private wealth customers;
  - Strong demand from Swiss and Asian clients: 70% of our Distributors in Switzerland invest in private markets through AAS;
- As of June, there are 126 Alternative asset managers live in the AAS platform. The onboarding of Alternative Fund Houses in 2024 expected to double vs 2023.
- The demand for Alternatives is having response in the supply:
  - Most of the main funds were launched 12-18 months ago. As they grow in assets under management and track record, they become more attractive for investors, therefore we expect the flows into these funds to increase;
  - +50 new product launches expected in 2024, key to support the capital raising.

New proprietary Allfunds ETP platform to be launched in Q1 2025

Allfunds will launch a cutting-edge end-to-end ETP platform in the first quarter of 2025.

With new asset managers entering the market and launching new products, an open architecture ETP market is emerging. This presents an exciting opportunity for our client base, both distributors and fund houses. As the ETF market continues to expand, this new platform aims to revolutionize the distribution of Exchange-Traded Products.

In a multi-product distribution environment (mutual funds, alternative investments and ETPs), the convenience of a one-stop-shop solution becomes crucial.

This innovative approach breaks down silos and creates a streamlined, efficient, and user-friendly experience for our clients. The ETP platform will efficiently provide clients access to a wide variety of ETPs, improve liquidity delivery, and optimize distribution strategy for both new and existing asset managers in the ETP space.

Allfunds can also target new distribution channels that are using ETPs as the main preferred wrapper of choice, offering a unique opportunity to grow share of wallet as major wealth distribution channels that purchase ETPs already work with Allfunds.

Allfunds platform is scheduled for launch in Q1 2025. In alignment with Allfunds' core values, this milestone represents a significant step towards delivering cutting-edge solutions to clients and partners.

Strategic partnerships continue to drive value and enhance client solutions

In April, Allfunds announced its partnership with Google Cloud, to support the Company's vision to deliver transformation solutions for its extensive network of Distributors and Fund Houses. The partnership enhances all end-clients' access to advanced data analytics tools, while also complementing Allfunds' existing Data and Analytics offering by providing a more robust technological architecture.

Today, Allfunds unveils new AI-powered features designed to enhance efficiency, provide insights, and elevate the overall user experience:

- Leveraging AI, Allfunds has fused its technical proficiency with its collaboration with Google Cloud, to incorporate AI into its solutions and digital ecosystem, Allfunds Connect. In the initial phase of its AI venture, Allfunds is introducing ANA, an intelligent assistant designed to help users navigate its extensive fund universe efficiently. ANA is set to launch in Q3 and will continuously evolve to enhance its capabilities, serving as an ideal co-pilot for delivering all of the Allfunds digital ecosystem's features.

- On the efficiency front, implementing a DocAI platform: this first use case solves cumbersome data extraction from heterogeneous documents, processing more than 150,000 fund documents, using AI and reducing current operating costs of this very same process. This Allfunds DocAI platform will be developed further and it will be applied to more use cases, fostering efficiency, reducing risk, and scaling operations seamlessly.

Sustained traction behind share buy-back programme

In line with our commitment to return excess capital to shareholders as part of our capital allocation framework communicated at the time of our IPO, Allfunds announced the second tranche of its share buy-back programme on 17 June 2024. The second tranche will cover up to €50 million and a maximum of 12.5 million shares.

As at 23 July, 2,529,334 of Allfunds' own ordinary shares have been repurchased at an average price of €5.25.

This share buy-back evidences Allfunds' strong and recurrent organic cash flow generation capacity, with high cash flow generation achieved in 1H 2024, as well as our strong conviction in the Company and its future.

Allfunds is providing weekly updates on the progress of the program via press releases available on the IR section of our website at: https://allfunds.com/en/investors/share/#dividend.

Non-financial highlights

AuA breakdown

Figures in € billion, unless otherwise stated	1H 2024	1H 2023	Change Y-o-Y (%)	2H 2023	Change vs 2H 2023 (%)
AuA EoP	1,466.7	1,349.5	8.7%	1,384.1	6.0%
Platform service(1)	1,058.4	944.8	12.0%	984.6	7.5%
Dealing & Execution(2)	408.3	404.7	0.9%	399.6	2.2%
Net flows	14.3	(4.1)			
Flows from existing clients	2.3	(24.5)			
Flows from new clients (migrations)	12.0	20.4			
Market performance	59.5	41.2			
Net flows as a % of BoP AuA(3)	1.5%	(0.5)%			
Net flows as a % annualised of BoP AuA	2.9%	(0.9)%			
D&E flows	8.7	16.4			
Net flows + market performance as a % of BoP AuA(4)	2.2%	4.2%			
Net flows + market performance as a % annualised of BoP AuA(5)	4.4%	8.4%			

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 June or 31 December.
(1) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023.
(2) AuA for which we provide only Dealing & Execution services.
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of Beginning of Period ('BoP') (i.e., for 1H 24, it is 31 December 2023 and for 1H 23, it is 31 December 2022 amounting to €907.7 billion).
(4) 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 2023, considering €388.3 billion as of 31 December 2022).
(5) Annualised D&E flows (including based on net flows and market performance) in the period.

Financial highlights

Net revenues breakdown

Figures in € million, unless otherwise stated	1H 2024	1H 2023	Change Y-o-Y (%)	2H 2023	Change H-o-H (%)
Net Platform revenue	278.3	239.4	16.3%	247.3	12.5%
o/w Comission revenue	168.5	165.7	1.7%	162.2	3.9%
o/w Transaction revenues	55.7	41.9	33.0%	40.6	37.3%
o/w Net treasury income	54.1	31.8	70.1%	44.5	21.5%
Net subscription & other revenue	31.3	26.6	17.9%	32.2	(2.8)%
Total Net revenue	309.6	266.0	16.4%	279.5	10.8%

Figures in € million, unless otherwise stated	1H 2024	1H 2023	Change Y-o-Y (%)	2H 2023	Change H-o-H (%)
Net revenues	309.6	266.0	16.4%	279.5	10.8%
Net platform revenues	278.3	239.4	16.3%	247.3	12.5%
Net platform revenue (% of total)	89.9%	90.0%	(0.1) p.p.	88.5%	1.4 p.p.
Net platform revenue margin (bps)	3.9	3.6	9.3%	3.7	7.4%
Net subscription revenues	31.3	26.6	17.9%	32.2	(2.8)%
Net subscription revenue (% of total)	10.1%	10.0%	0.1 p.p.	11.5%	(1.4) p.p.
Adjusted EBITDA	210.3	171.8	22.4%	187.4	12.2%
Adjusted EBITDA margin	67.9%	64.6%	3.3 p.p.	67.0%	0.9 p.p.
Adjusted Profit before tax	172.1	144.7	18.9%	156.3	10.2%
Adjusted Profit after tax	124.7	104.1	19.8%	112.8	10.5%
Normalised free cash flow	120.5	101.2	19.1%	101.5	18.7%
Capital expenditure	24.6	20.4	20.4%	29.3	(16.3)%
Separately disclosed items	23.1	21.7	6.5%	18.1	27.3%

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Allfunds Group plc Figures in € million, unless otherwise stated	1H 2024	1H 2023	Change Y-o-Y (%)	2H 2023	Change H-o-H (%)
Net Platform revenue	278.3	239.4	16.3%	247.3	12.5%
o/w Comission revenue	168.5	165.7	1.7%	162.2	3.9%
o/w Transaction revenues	55.7	41.9	33.0%	40.6	37.3%
o/w Net treasury income	54.1	31.8	70.1%	44.5	21.5%
Net subscription & other revenue	31.3	26.6	17.9%	32.2	(2.8)%
Net revenue	309.6	266.0	16.4%	279.5	10.8%
Adj. SG&A	(43.0)	(38.7)	11.0%	(40.8)	5.4%
Adj. personnel expenses	(62.0)	(57.2)	8.4%	(57.2)	8.2%
Adjusted expenses	(104.9)	(95.9)	9.4%	(98.0)	7.0%
Other operating income / (expense)	5.5	1.7	n.m	5.9	(5.8)%
Adjusted EBITDA	210.3	171.8	22.4%	187.4	12.2%
Finance costs	(14.0)	(6.2)	n.m	(9.4)	49.7%
D&A (excl. HoldCo PPA intangibles amortisation)	(21.6)	(18.5)	16.4%	(21.0)	2.7%
Impairment losses on financial assets	(2.5)	(2.4)	4.8%	(0.8)	n.m
Adj. profit / loss before tax	172.1	144.7	18.9%	156.3	10.2%
Effective tax rate (%)	27.6%	28.1%	(0.5)p.p	27.8%	(0.2)p.p.
Adjusted Cash Tax	(47.5)	(40.6)	16.9%	(43.5)	9.2%
Adj. profit / loss after tax	124.7	104.1	19.8%	112.8	10.5%
TSAs	(0.3)	(2.5)	n.m.	(0.1)	n.m
M&A	(3.5)	(4.4)	(20.7)%	(4.2)	(16.7)%
LTIP & exceptional compensation	(5.7)	(3.8)	n.m	(5.9)	(2.7)%
Other non-recurring items	(1.4)	(1.7)	(15.1)%	(1.8)	(19.6)%
Spanish task Levy	(7.0)	(7.2)	(3.2)%	0.0	--
Restructuring	(5.2)	(2.1)	n.m	(6.3)	(17.1)%
Separately Disclosed items	(23.1)	(21.7)	6.5%	(18.1)	27.3%
Reported EBITDA	187.2	150.2	24.6%	169.2	10.6%
PPA intangibles amortisation	(71.6)	(52.4)	36.7%	(56.1)	27.5%
Finance costs	(14.0)	(6.2)	n.m	(9.4)	49.7%
D&A (excl. HoldCo PPA intangibles amortisation)	(21.6)	(18.5)	16.4%	(21.0)	2.7%
Impairment losses on financial assets	(2.5)	(2.4)	5.4%	(0.8)	n.m
Impairment losses on non-financial assets	(0.0)	(0.0)	n.m.	(0.0)	n.m.
Profit / (Loss) before tax	77.5	70.7	9.6%	81.9	(5.4)%
Tax rate	59.6%	45.5%	14.1p.p	42.4%	17.2p.p
Tax expenses	(46.2)	(32.2)	43.6%	(34.7)	32.9%
Profit / loss for the year after tax	31.3	38.5	(18.7)%	47.2	(33.7)%

II. Interim Condensed Consolidated Statement of financial position

Allfunds Group plc

Assets	30 Jun 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Non-current assets	Unaudited	Audited
Goodwill	1,228,413	1,276,468
Intangible assets	1,115,884	1,089,265
Property, plant, and equipment	27,567	31,279
Financial assets held at amortised cost	2,478	1,256
Deferred tax assets	80,254	92,748
Total non-current assets	2,454,596	2,491,016
Current assets		
Financial assets at fair value through profit or loss	12,314	14,133
Financial assets held at amortised cost	375,893	287,276
Contract assets	696,655	667,139
Tax assets	5,809	3,328
Other assets	13,084	6,359
Cash and cash equivalents	2,481,077	2,100,972
Total current assets	3,584,832	3,079,207
Total Assets	6,039,428	5,570,223
Equity and liabilities		
Non-current liabilities		
Deferred tax liabilities	178,406	188,558
Financial liabilities held at amortised cost	388,281	391,039
Non-current lease liabilities	13,914	16,512
Provisions	5,473	3,638
Other liabilities	2,430	2,430
Total non-current liabilities	588,504	602,177
Current liabilities		
Financial liabilities at fair value through profit or loss	709	1,266
Financial liabilities held at amortised cost	2,462,654	1,958,806
Contract liabilities	584,901	561,419
Current lease liabilities	6,817	7,036
Tax liabilities	56,255	26,029
Other liabilities	72,011	62,581
Total current liabilities	3,183,347	2,617,137
Total liabilities	3,771,851	3,219,314
Equity		
Share capital	1,550	1,550
Share premium	2,010,180	2,010,180
Retained earnings	265,924	292,516
Treasury shares	(12,752)	(8,860)
Other reserves	2,675	55,523
Total equity	2,267,577	2,350,909
Total equity and liabilities	6,039,428	5,570,223

III. Reconciliation of IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2024 Unaudited	Six months ended 30 June 2023 Unaudited
Profit for the period after tax	31,306	38,512
Separately disclosed items[5]		
Spanish Bank levy	7,014	7,249
LTIP & exceptional compensation	5,707	3,770
Restructuring	5,190	2,104
M&A	3,493	4,403
TSA	267	2,476
Other non-recurring items	1,414	1,665
Subtotal	23,085	21,667
Impairment losses on non-financial asset	-	14
Amortisation of intangible assets acquired as a result of business combinations	71,566	52,359
Tax expense	46,184	32,172
Adjusted profit before tax	172,141	144,724
Finance costs	14,026	6,188
Impairment losses on financial assets	2,532	2,401
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	21,552	18,519
Adjusted EBITDA	210,251	171,832
Underlying capital expenditure	(24,552)	(20,399)
Rental expenses	(3,747)	(3,453)
Finance costs	(14,026)	(6,188)
Adjusted cash tax expense	(47,467)	(40,619)
Normalised free cash flow	120,459	101,173

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Conference call and webcast

At 10.30 CET / 9.30 GMT / 4.30 EST, today, July 30, 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/667578b4f95b7a0d00128709/mdji

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

Important Legal Information

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

For the purposes of this disclaimer, Allfunds Group plc and its consolidated subsidiaries are referred to as "Allfunds".

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Unless otherwise stated, all figures refer to the six months ended 30 June 2024 ("1H 2024"). Comparative figures are for the six months ended 30 June 2023 ("1H 2023") and as at 31 December 2023. Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row.

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This document may contain non-IFRS alternative performance measures. Allfunds considers these non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, but they should be considered supplemental information to, and are not meant to substitute, IFRS measures. For further details on non-IFRS measures, including its definition or a reconciliation with IFRS measures, please see the 1H 2024 Interim Condensed Consolidated Financial Statements of Allfunds available on the corporate website (www.allfunds.com).

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