Allfunds publishes its preliminary FY 2024 financial results

Record revenues drive excellent Adj. EBITDA margin and support increased dividend payout ratio
Business remains well placed to benefit from changing industry dynamics

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 preliminary results for the year ended 31 December 2024.

Key highlights

- Leading platform with multiple AuA growth engines. Allfunds' total assets under administration ('AuA') increased 13% year-on-year to a record €1,558 billion, demonstrating the ability to drive organic growth.
- Excluding Discontinued Operations[(1)], AuA reached €1,503 billion AuA (17% growth), with Platform Service AuA surging 22%:
  - Sustained flows from existing clients[(2)]: €29 billion, with net flows accelerating towards the end of the year
  - Record new client migrations[(3)] of €73 billion
- Strong structural growth across the entire business:
  - Record revenues of €632 million, growing 16% year-on-year (18% excluding D.O.)
  - All revenue lines growing at double-digit rates
  - Subscription business revenues growing at 13% year-on-year to €67 million and representing 11% of total revenues, driven by the new integrated sales measures implemented
- Operating leverage leading to exceptional profitability:
  - Record Adjusted EBITDA of €422 million, with an increase of 18% year-on-year (21% excluding D.O.) and implying an Adj. EBITDA margin of 67% (66% excluding D.O.)
  - Record Adjusted Profit After Tax of €253 million, a 16% increase year-on-year (22% excluding D.O.), demonstrating the operating leverage of the business
  - Positive jaws, increasing Adj. EBITDA margin by c.100 bps
- Strong cash generation supports an increased dividend payout ratio and a new share buyback, showing commitment to shareholder returns. Additional €130m of additional CET1 capital released through reduction in Credit Risk RWAs.
  - Continuing to invest in the future of the company, and in parallel, seeking the best risk adjusted returns for shareholders to deploy excess cash generated
  - Seeking approval at Allfunds' next AGM to distribute a €80 million dividend, increasing the payout ratio further to 32% (DPS growth of 40%), as well as to launch a €250 million share buy-back program to be executed up to two years.
- Upcoming Capital Markets Day, scheduled for early Q4 2025, to be held in London, featuring deep-dives on the business and the launch of the new proprietary Allfunds ETP platform, which is on track for delivery in 2025.

Juan Alcaraz, Chief Executive Officer and Founder, said:

"*2024 was an extraordinary year for Allfunds, and I'm delighted that today we announce record AuA, record revenues and record profits. This growth underscores our innovation, resilience, and the trust placed in us by our clients and shareholders. It demonstrates that Allfunds is an essential part of the wealth ecosystem, thanks to*

(1) Discontinued Operations (D.O.) include Credit Suisse book.
(2) Excluding Discontinued Operations.
(3) Including acquisition of €12.6bn acquisition of Intesa SP-Fideuram paying agent business for Fideuram Asset Management International (FAMI).

the leading platform we have built that generates increasingly diversified revenue and exceptional cashflow. We have taken strategic decisions to ensure Allfunds remains well positioned to take advantage of changing market dynamics over the long-term. Looking ahead, we have an exciting pipeline of solutions and products to meet the ever-evolving needs of our clients, continue to take market share, and drive sustainable growth.
Throughout, our commitment to delivering outstanding shareholder returns remains unwavering, and I'd like to express deep gratitude for the continued support and trust from our shareholders. We are excited about the future, and confident that our strategic initiatives will deliver value for all our stakeholders."

Driving diversified organic growth

- Allfunds' record performance is thanks to the strategic diversification across regions, asset classes, and distributor types. This diversification means the business is well placed to capitalise on underlying structural trends, such as the increase in open architecture penetration in Europe, driven by positive market sentiment, and the trend towards outsourcing, which further strengthens Allfunds' position.

- As a result, Allfunds' record AuA grew faster (17%) than the cross-border mutual fund market (14%), demonstrating Allfunds' ability to take market share, which reached 26.7% of the European fund industry(4).

- Platform service AuA(5) increased by 22% to €1,083 billion since December 2023, driven by continued positive market performance in the period, as well as positive net flows:
  - Market performance contributed more than €93 billion in this period, following strong performance mainly in equities.
  - Net flows were up by €102 billion, representing 11.5% over beginning of period (BoP) AuA(6), as a result of positive flows from existing clients and continued new client activity:
    - Flows from existing clients increased by €29 billion, representing 3.2% over BoP AuA(6). These flows were concentrated in Spain, Italy, Asia, France and Northern Europe (UK and Nordics).
    - Flows from new clients added €73 billion, representing 8.2% of BoP AuA(6), unprecedented level of migrations and paving the way for 2025 and beyond.

- Dealing & Execution AuA increased around €21 billion (5.3% since December), again mostly driven by positive market performance.

- Platform revenues amounted to €565 million, with an increase of 16% year-on-year (excluding D.O., €544 million and a 18% growth):
    - Total platform margin increased to 3.9bps (2023: 3.6bps and 3.7bps, excluding D.O.), while platform service margin (excl. Net Treasury Income) has increased from 3.1bps to 3.2bps;
    - Transaction revenue amounted to €110 million, an increase of 34% from 2023, indicating a return to normalised transaction activity;
    - Net Treasury Income amounted to €102 million, growing at 34% year-on-year, on the account of higher average cash volumes and higher efficiency of Allfunds' operations.

(4) 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 31 December 2024.
(5) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023, excluding Discontinued Operations.
(6) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of the Beginning of Period ('BoP') (amounting to €887.8 billion).

Strategic business highlights

2024 was an extraordinary year for Allfunds, not only in its record performance, but also in terms of strategic progress. Building on the foundations laid in previous years, Allfunds solidified its position as the industry's leading fund distribution platform. It is in the process of innovating and becoming a "three-in-one" platform covering long-only, alternatives, and very soon Exchange-Traded-Products (ETPs).

Taking advantage of the improving macroeconomic cycle

Allfunds compelling client proposition has propelled the business to achieve a c.27% share of the European cross-border UCITS segment, showcasing its ability to capture market share from legacy infrastructure providers.

Client wins continue to solidify the business' position as a market leader in Europe and globally. This year, it successfully onboarded 74 new Distributors, a 40% increase from 2023. Of these year-to-date onboardings, 43% represent onboardings from competitors, 27% have shifted their operations from in-house to outsourced via Allfunds and 30% are newly-benefitting from the open-architecture model.

Growth has been primarily driven by the expansion into key markets, including Central and Northern Europe, Asia, and the Americas. This success is largely attributed to a focus on mid-sized clients, complemented by a few exceptional 'big whales' from the UK. These strategic efforts have significantly contributed to a robust performance and market presence, and represent sustainable growth avenues.

The Company has also welcomed 98 new Fund Houses to the WealthTech platform, a 21% increase year-on-year, contributing to complete the range of fund offering in the platform. More than 20% of these new Fund Houses are Alternative asset managers, showing the growing importance of diversification in asset management portfolios.

The year saw some changes including the merger of Credit Suisse with UBS, which led to UBS replacing Allfunds as the fund distribution platform partner for the former Credit Suisse business. The Company has maintained its long-standing, deeply embedded relationships, resulting in a very high retention rate of 99.8% for Distributors(7).

Allfunds' pipeline of new clients remains strong with €250bn for the next 24 months.

Building a high-quality, growth accretive subscription business

Equally transformative has been the implementation of a new business strategy, with a greater focus on Allfunds' all-in-one service. This initiative embodies a commitment to a holistic approach to sales, where every team member contributes to cross-selling and upselling the entire suite of tools. Together, the company is shaping a future where the platform is the ultimate destination and one-stop shop for fund distribution.

6 months into implementation, progress has been strong. The Company's subscription-based business delivered a solid performance in this period, reaching more than 200 new clients (37% increase year-on-year). Its diverse pipeline has reached a deal value(8) of around €30 million, adding to the Company's existing contracted Annual Recurring Revenue of €63 million.

In 2024, Allfunds launched several key products and services to enhance its offerings. These include the Allfunds Navigator, which combines advanced AI and machine learning to provide comprehensive market insights; ANA, an intelligent assistant for efficient fund navigation; and the Sustainability Navigator, designed to streamline sustainable investment portfolio construction. Additionally, the Fund Registration and Regulatory Reporting service supports asset managers in entering new markets, while the new white label

(7) Retention rate calculated as 1 minus churn rate. Churn figures based on total AuA lost in a given year due to distributors leaving the platform (it does not take into account clients leaving due to M&A).
(8) Deal value considers ARR (Annual Recurring Revenues) and set-up fees.

fund hosting platform empowers fund managers to launch new funds, leveraging Allfunds' extensive distribution network and technology.

- By business line, the strongest performing areas have been Connect memberships (adding 119 clients over the period), Regulatory Solutions (50 new clients) and Allfunds Tech Solutions (23 new clients);
- Geographically, good performance in the regions Iberia, Central and North of Europe, France and Middle East;
- Allfunds Connect has reached an uprecedented high of 17,823 average monthly professional users in the period (26% increase year-on-year).

Allfunds Alternative Solutions (AAS), sailing with strong structural tailwinds

Building on the steady growth in long-only AuA, the alternatives business has surged to €19 billion in AuA, solidifying Allfunds as the premier platform in Europe for facilitating investor access to private market funds.

The demand for private market funds is on the rise, with 56% of wealth managers eager to increase their asset allocation in these strategies(9).

The alternative business is thriving across all segments, notably, €10 billion in distribution has grown by an outstanding 81% year-to-date, spanning 47 markets.

Over 320 distributors are currently investing in alternative investments through Allfunds, contributing to an accretive revenue margin.

There is robust demand from clients in Switzerland, Asia, and Italy. Looking ahead, we anticipate the addition of more than 20 new distributors to join Allfunds platform thanks to Alternatives Solutions in 2025, including those from Switzerland, Spain, and the Nordics.

As of December, Allfunds Alternative Solutions hosts 144 alternative asset managers.

In addition, the business is excited to announce that J.P. Morgan Asset Management and ARES Management Corporation have joined the Allfunds Private Partners programme. Their inclusion highlights the programme's exceptional growth, with almost 10 partners, and cements its status as a premier choice for industry leaders willing to expand their wealth solutions globally.

Developing a Cutting-Edge ETP Solution

Last June, Allfunds confirmed its intention to launch an ETP platform in 2025, which will complement its existing offerings in traditional and alternative funds. This expansion will establish a comprehensive three-pillar platform, providing a full spectrum of exchange-traded products under one integrated solution.

Allfunds is making significant progress in developing the necessary infrastructure to launch its innovative new platform in 2025. This advancement is bolstered by strategic key hires in Sales, Operations, and Data, who are poised to lead this exciting next chapter. These new team members bring a wealth of expertise and experience, ensuring that the platform's development is on track and aligned with the Company’s vision for the future. Their contributions will be instrumental in driving the platform's success and enhancing its ability to deliver exceptional value to clients.

Strategic partnerships extension with Santander and Intesa

The group has reached agreements to strengthen the partnerships with two key strategic distributors for periods of no less than 5 years, starting in November 2025, in exchange for an aggregated payment of €60 million.

(9) Source: Annual Global Private Wealth Survey by Hamilton Lane

- Agreement with Santander:

  Allfunds and Santander have strengthened their relationship through a collaboration framework under which they have agreed to collaborate across different areas including:

  – Santander will remain as a strategic platform service client of Allfunds[10];
  – Allfunds will use the SWIFT bureau services of PagoNxt;
  – Allfunds and Santander Wealth Management & Insurance Division will explore different opportunities with regards to digital tools and technologies.

- Agreement with Intesa:
  – Allfunds and Intesa have reinforced their partnership through a strategic agreement;
  – Intesa will remain as a strategic platform service client of Allfunds;
  – Strengthening of the partnership: Allfunds has acquired the paying agent activities of Intesa in connection with the funds of Fideuram Asset Management International (Ireland), contributing with c.€13 billion AuA in 2024.

Strong cash flow generation and excess capital

Leveraging the operating efficiency, Allfunds achieved record Adjusted EBITDA of €422 million (€401 million, excluding D.O.) and Reported EBITDA of €401 million (€380 million, excluding D.O.) in 2024, reflecting a 18% and 26% growth compared to 2023 (21% and 30%, respectively when excluding D.O.). This performance enabled Allfunds to increase cash flow generation by 17%, reaching €238 million (by 24% to €217 million, when excluding D.O.).

Additionally, the revised accounting treatment of revenue in accordance with IFRS 15, resulted in intermediation commissions being accounted for on a net basis in the income statement rather than gross. This adjustment, neutral from a P&L perspective, led to a reduction of approximately €700 million in Credit Risk RWAs as of June 2024, freeing up around €130 million of Common Equity Tier 1 capital.

Strengthening shareholder value with increased dividends and returns

Allfunds continues to invest in the future of the company, and in parallel, monitor the market to assess the best risk adjusted returns for shareholders to deploy the excess cash generated.

The Board is proposing a dividend of €80m, representing a payout ratio of 32% and a DPS growth of 40%.

Additionally, the Board is proposing a new share buyback program of €250m, subject to the approval of the upcoming Shareholder Meeting on 7 May 2025. We expect the share buy-back to be executed up to 24 months.

Allfunds firmly believes this buy-back will create value for its shareholders and is the most attractive option to deploy excess cash for the company. It will update the market with the strong prospects for the business in a Capital Markets Day in Q4 2025.

[10] Framework agreement to be further detailed with regards to the particulars of the service terms by the relevant Santander units, to extend the current collaboration

Non-financial highlights

AuA breakdown
Considering Discontinued Operations AuA

Figures in € billion, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change vs 1H 2024 (%)
AuA EoP	1,558.3	1,384.1	12.6%	1,558.3	1,466.7	6.2%
Platform service(1)	1,137.7	984.6	15.6%	1,137.7	1,058.4	7.5%
Dealing & Execution(2)	420.6	399.6	5.3%	420.6	408.3	3.0%
Net flows	50.8	3.4	n.m.	36.5	14.3	n.m.
Flows from existing clients	(22.6)	(56.2)	(59.8)%	(24.9)	2.3	n.m.
Flows from new clients (migrations) (3)	73.4	59.6	23.2%	61.4	12.0	n.m.
Market performance	102.3	73.5	39.2%	42.8	59.5	(28.1)%
Net flows as a % of BoP AuA(4)	5.2%	0.4%				
D&E flows	21.1	11.3	87.3%	12.4	8.7	41.5%
Net flows + market performance as a % of BoP AuA(5)	5.3%	2.9%				

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 June or 31 December. All figures including Discontinued Operations.
(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) Including €11.2bn of Iccrea acquisition in 2023 and €12.6bn of FAMI acquisition in 2024.
(4) Calculated as the sum of flows from existing clients and from new clients over Allfunds Platform Service AuA only as of the Beginning of Period ('BoP'). For FY 2024, beginning of period is considered December 2023 (amounting to €985bn); for 2H 2024, BoP is considered June 2024 (amounting to €1,058bn) and FY 2023, BoP is considered December 2022 (amounting to €908bn).
(5) 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 2024, considering €399.6 billion as of 31 December 2023).

Excluding Discontinued Operations AuA

Figures in € billion, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change vs 1H 2024 (%)
AuA EoP	1,503.3	1,287.4	16.8%	1,503.3	1,375.6	9.4%
Platform service(1)	1,082.6	887.8	21.9%	1,082.6	965.4	12.1%
Dealing & Execution(2)	420.6	399.6	5.3%	420.6	408.3	3.0%
Net flows	101.9	29.3	*n.m.*	78.5	23.4	*n.m.*
Flows from existing clients	28.5	(30.3)	*n.m.*	19.1	9.4	*88.8%*
Flows from new clients (migrations) (3)	73.4	59.6	*23.2%*	59.4	14.0	*n.m.*
Market performance	92.9	64.6	43.9%	38.7	54.2	(28.6)%
Net flows as a % of BoP AuA(4)	11.5%	3.7%				
D&E flows	21.1	11.3	86.7%	12.4	8.7	42.5%
Net flows + market performance as a % of BoP AuA(5)	5.3%	2.9%				

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 June or 31 December. All figures excluding Discontinued Operations.
(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) Including €11.2bn of Iccrea acquisition in 2023 and €12.6bn of FAMI acquisition in 2024.
(4) Calculated as the sum of flows from existing clients and flows from new clients over Allfunds Platform Service AuA only as of Beginning of Period ('BoP'). For FY 2024, beginning of period is considered December 2023 (amounting to €888bn); for 2H 2024, BoP is considered June 2024 (amounting to €965bn) and for FY 2023, BoP is considered December 2023 (amounting to €794bn).
(5) 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 2024, considering €399.6 billion as of 31 December 2023).

Financial highlights

Figures in €m	FY 2024	FY 2023	%Y-o-Y growth	*Excluding Discontinued Operations* FY 2024	*Excluding Discontinued Operations* FY 2023	%Y-o-Y growth
Net revenues	632.1	545.5	15.9%	610.8	518.1	17.9%
Adjusted EBITDA [1]	422.2	359.2	17.5%	400.9	331.8	20.8%
Adjusted EBITDA margin	*66.8%*	*65.8%*	0.9 p.p.	*65.6%*	*64.0%*	1.6 p.p.
Adjusted Profit After Tax	252.7	216.9	16.5%	231.4	189.5	22.1%
Adjusted EPS [2]	0.41	0.35	18.2%	0.38	0.31	23.9%
Free Cash Flow	238.1	202.7	17.5%	216.9	175.3	23.7%

Net revenues breakdown
Considering Discontinued Operations

Figures in € million, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change H-o-H (%)
Net Platform revenue	565.5	486.7	16.2%	287.1	278.3	3.2%
o/w Comission revenue	353.2	327.8	7.8%	184.8	168.5	9.7%
o/w Transaction revenues	110.2	82.5	33.6%	54.5	55.7	(2.2)%
o/w Net treasury income	102.0	76.4	33.6%	47.9	54.1	(11.5)%
Net subscription & other revenue	66.6	58.8	13.3%	35.3	31.3	12.7%
Total Net revenue	632.1	545.5	15.9%	322.4	309.6	4.1%

Figures in € million, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change H-o-H (%)
Net revenues	632.1	545.5	15.9%	322.4	309.6	4.1%
Net platform revenues	565.5	486.7	16.2%	287.1	278.3	3.2%
Net platform revenue (% of total)	89.5%	89.2%	0.2 p.p.	89.1%	89.9%	(0.8) p.p.
Net platform revenue margin (bps)	3.9	3.6	6.2%	3.8	3.9	(3.9)%
Net subscription revenues	66.6	58.8	13.3%	35.3	31.3	12.7%
Net subscription revenue (% of total)	10.5%	10.8%	(0.2) p.p.	10.9%	10.1%	0.8 p.p.
Adjusted EBITDA	422.2	359.2	17.5%	211.9	210.3	0.8%
Adjusted EBITDA margin	66.8%	65.8%	(0.9) p.p.	65.7%	67.9%	(2.2) p.p.
Adjusted Profit before tax	347.2	301.0	15.4%	175.1	172.1	1.7%
Adjusted Profit after tax	252.7	216.9	16.5%	128.0	124.7	2.7%
Normalised free cash flow	238.1	202.7	17.5%	117.6	120.5	(2.3)%
Capital expenditure	54.6	49.7	9.7%	30.0	24.6	22.3%
Separately disclosed items	21.0	39.8	(47.2)%	(2.1)	23.1	n.m.

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Net revenues breakdown
Excluding Discontinued Operations

Figures in € million, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change H-o-H (%)
Net Platform revenue	544.2	459.3	18.5%	277.3	266.9	3.9%
o/w Comission revenue	332.0	300.4	10.5%	174.9	157.1	11.3%
o/w Transaction revenues	110.2	82.5	33.6%	54.5	55.7	(2.2)%
o/w Net treasury income	102.0	76.4	33.6%	47.9	54.1	(11.5)%
Net subscription & other revenue	66.6	58.8	13.3%	35.3	31.3	12.7%
Total Net revenue	610.8	518.1	17.9%	312.6	298.2	4.8%

Figures in € million, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change H-o-H (%)
Net revenues	610.8	518.1	17.9%	312.6	298.2	4.8%
Net platform revenues	544.2	459.3	18.5%	277.3	266.9	3.9%
Net platform revenue (% of total)	89.1%	88.7%	0.5 p.p.	88.7%	89.5%	(0.8) p.p.
Net platform revenue margin (bps)	3.9	3.7	3.6%	3.8	3.9	(2.6)%
Net subscription revenues	66.6	58.8	13.3%	35.3	31.3	12.7%
Net subscription revenue (% of total)	10.9%	11.3%	(0.4) p.p.	11.3%	10.5%	0.8 p.p.
Adjusted EBITDA	400.9	331.8	20.8%	202.1	198.8	1.7%
Adjusted EBITDA margin	65.6%	64.0%	1.6 p.p.	64.6%	66.7%	(2.1) p.p.
Adjusted Profit before tax	326.0	273.6	19.2%	165.2	160.7	2.8%
Adjusted Profit after tax	231.4	189.5	22.1%	118.1	113.3	4.3%
Normalised free cash flow	216.9	175.3	23.7%	107.8	109.1	(1.1)%
Capital expenditure	54.6	49.7	9.7%	30.0	24.6	22.0%
Separately disclosed items	21.0	39.8	(47.2)%	(2.1)	23.1	n.m.

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I. Condensed Consolidated Statement of Comprehensive income

Allfunds Group plc Figures in € million, unless otherwise stated	2024	2023	Change Y-o-Y (%)	2H 2024	1H 2024	Change H-o-H (%)
Net Platform revenue	565.5	486.7	16.2%	287.1	278.3	3.2%
o/w Comission revenue	353.2	327.8	7.8%	184.8	168.5	9.7%
o/w Transaction revenues	110.2	82.5	33.6%	54.5	55.7	(2.2)%
o/w Net treasury income	102.0	76.4	33.6%	47.9	54.1	(11.5)%
Net subscription & other revenue	66.6	58.8	13.3%	35.3	31.3	12.7%
Net revenue	632.1	545.5	15.9%	322.4	309.6	4.1%
Adj. SG&A	(86.0)	(79.5)	8.2%	(43.1)	(43.0)	0.2%
Adj. personnel expenses	(131.4)	(114.4)	14.8%	(69.4)	(62.0)	12.0%
Adjusted expenses	(217.4)	(193.9)	12.1%	(112.5)	(104.9)	7.2%
Other operating income / (expense)	7.5	7.6	n.m.	2.0	5.5	(64.8)%
Adjusted EBITDA	422.2	359.2	17.5%	211.9	210.3	0.8%
Finance costs	(27.5)	(15.6)	77.0%	(13.5)	(14.0)	(3.7)%
D&A (excl. HoldCo PPA intangibles amortisation)	(43.4)	(39.5)	9.8%	(21.8)	(21.6)	1.2%
Impairment losses on financial assets	(4.1)	(3.2)	28.8%	(1.5)	(2.5)	n.m.
Adj. profit / loss before tax	347.2	301.0	15.4%	175.1	172.1	1.7%
Effective tax rate (%)	(27.2)%	(27.9)%	(0.7) p.p.	(27.3)%	(27.6)%	(0.7) p.p.
Adjusted Cash Tax	(94.5)	(84.1)	12.4%	(47.1)	(47.5)	(0.8)%
Adj. profit / loss after tax	252.7	216.9	16.5%	128.0	124.7	2.7%
Transitional Service Agreements (TSAs)	(0.6)	(2.5)	(77.0)%	(0.3)	(0.3)	17.6%
Consultancy costs, legal fees and M&A	(5.4)	(8.6)	(37.5)%	(2.5)	(2.9)	(11.7)%
LTIP & exceptional compensation	(13.1)	(9.6)	35.6%	(7.4)	(5.7)	29.0%
Spanish bank levy	(7.0)	(7.2)	(3.2)%	--	(7.0)	n.m.
Restructuring costs	(9.1)	(8.4)	8.9%	(3.9)	(5.2)	(24.5)%
Other non-recurring items	14.2	(3.4)	n.m.	16.2	(2.1)	n.m.
Separately Disclosed items	(21.0)	(39.8)	(47.4)%	2.1	(23.1)	n.m.
Reported EBITDA	401.2	319.4	25.6%	214.0	187.2	14.4%
PPA	(137.1)	(108.5)	26.4%	(65.6)	(71.6)	(8.4)%
Net interest income / (expense)	(27.5)	(15.6)	n.m.	(13.5)	(14.0)	(3.7)%
D&A (excl. HoldCo PPA intangibles amortisation)	(43.4)	(39.5)	9.8%	(21.8)	(21.6)	1.2%
Impairment losses on financial assets	(4.1)	(3.2)	28.8%	(1.5)	(2.5)	(39.2)%
Impairment losses on non-financial assets	(259.9)	(0.0)	n.m.	(259.9)	(0.0)	n.m.
Profit / (Loss) before tax	(70.8)	152.6	n.m.	(148.2)	77.5	n.m.
Tax rate	138.2%	(43.8)%	n.m.	34.8%	(59.6)%	94.4 p.p.
Tax expenses	(97.8)	(66.9)	n.m.	(51.6)	(46.2)	11.7%
Profit / loss for the year after tax	(168.5)	85.7	n.m.	(199.8)	31.3	n.m

II. Condensed Consolidated Statement of financial position

Allfunds Group plc

Assets	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Non-current assets	Unaudited	Unaudited[11]
Goodwill	1,040,385	1,276,468
Intangible assets	956,424	1,089,265
Property, plant, and equipment	23,756	31,279
Financial assets held at amortised cost	2,290	1,256
Deferred tax assets	43,313	92,748
Total non-current assets	2,066,168	2,491,016
Current assets		
Financial assets at fair value through profit or loss	12,135	14,133
Financial assets held at amortised cost	251,002	287,276
Contract assets	119,840	106,462
Tax assets	5,525	3,328
Other assets	7,026	6,359
Cash and cash equivalents	2,623,800	2,100,972
Total current assets	3,019,325	2,518,530
Total Assets	5,085,496	5,009,546
Equity and liabilities		
Non-current liabilities		
Deferred tax liabilities	148,329	188,558
Financial liabilities held at amortised cost	415,729	391,039
Non-current lease liabilities	11,645	16,512
Provisions	5,915	3,638
Other liabilities		
Total non-current liabilities	581,618	599,747
Current liabilities		
Financial liabilities at fair value through profit or loss	1,896	1,266
Financial liabilities held at amortised cost	2,367,011	1,958,806
Contract liabilities	-	742
Current lease liabilities	6,421	7,036
Tax liabilities	27,662	26,029
Other liabilities	55,680	65,011
Total current liabilities	2,458,670	2,058,890
Total liabilities	3,040,288	2,658,637
Equity		
Share capital	1,527	1,550
Share premium	1,960,203	2,010,180
Retained earnings	66,104	292,516
Treasury shares	(6,015)	(8,860)
Other reserves	23,389	55,523
Total equity	2,045,208	2,350,909
Total equity and liabilities	5,085,496	5,009,546

[11] Restatement in 2023 balance sheet figures (adjustment of €560,677k in Contract liabilities and Contract assets). The accounting has been adjusted to comply with IFRS 15 – Revenue Recognition, so that commissions are recorded on a net basis. This change does not impact equity, cash, or financial ratios, only the presentation of accrued commissions on the balance sheet and income statement.

III. Reconciliation of IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated	Year ended 31 December 2024 Unaudited	Year Ended 31 December 2023 Audited
Profit for the period after tax	(168,514)	85,706
Separately disclosed items		
Spanish Bank levy	7,014	7,249
LTIP & exceptional compensation	13,068	9,638
Restructuring	9,109	8,363
M&A	5,371	8,596
TSA	582	2,536
Other non-recurring items	(14,187)	3,424
Subtotal	(147,557)	125,512
Impairment losses on non-financial asset	259,875	49
Amortisation of intangible assets acquired as a result of business combinations	137,128	108,498
Tax expense	97,756	66,921
Adjusted profit before tax	347,202	300,980
Finance costs	27,530	15,557
Impairment losses on financial assets	4,070	3,160
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	43,362	39,508
Adjusted EBITDA	422,164	359,205
Underlying capital expenditure	(54,576)	(49,739)
Rental expenses	(7,403)	(7,143)
Finance costs	(27,530)	(15,557)
Adjusted cash tax expense	(94,546)	(84,079)
Normalised free cash flow	238,109	202,687

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Conference call and webcast

At 10.30 CET / 9.30 GMT / 4.30 EST, today March 4, 2025, 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/67a618650164ff000f7d96a6/fewd

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 twelve months ended 31 December 2024 ("2024"); six months from 30 June 2024 ended 31 December 2024 ("2H 2024") and six months ended 30 June 2024 ("1H 2024"). Comparative figures are for the six months ended 30 June 2024 ("1H 2024") and as at 31 December 2023 ("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.

The information and opinions contained in this document are provided as at its date and are subject to verification, correction, completion and change without notice. No obligation is undertaken to provide access to any additional information that may arise in connection with it.

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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