

## Allfunds reports record €1.76 Trillion AuA and 74% Alternatives growth Strong full-year 2025 performance driven by client flows, platform optimisation and alternatives momentum

**London/Madrid/Amsterdam. 3 March 2026** - Allfunds Group plc (“Allfunds” or the “Company”) (AMS: ALLFG), a leading global dealing and distribution platform in the wealth management industry, today releases preliminary results for the year ended 31 December 2025.

### Flows and commercial dynamics<sup>1</sup>

- **Allfunds’ total assets under administration** (“AuA”) continued to show sustained momentum, growing 17.1% year-on-year to €1.76 trillion, reaffirming the resilience and scalability of Allfunds business model and franchise.
- **Platform service AuA** rose by 15.5% year-on-year to €1.25 trillion. This solid performance is driven by robust net flows from both new and existing clients, and favourable market dynamics:
  - **Net flows** were notably high at €34.8 billion in the fourth quarter, accelerating versus previous quarters. For 2025, net flows totalled €120.6 billion up 18.3% from the €101.9 billion recorded in 2024 and accounting for 11.1% of Beginning-of-Period (BoP) platform service AuA.
    - Flows from existing clients reached €15.4 billion in the fourth quarter alone and were €64.9 billion in 2025, representing 6.0% of BoP platform service AuA. This performance marks a twofold increase year-on-year.
    - Migrations reached €19.3 billion in the fourth quarter, and €55.7 billion for 2025 as a whole, representing 5.1% of BoP platform service AuA.
  - **Market performance** was particularly favourable in the fourth quarter, contributing €23.6 billion. For full-year 2025, market performance totalled €46.7 billion.
- **Dealing & Execution AuA** continued to grow, supported by both market performance and net flows, increasing 21.3% year-on-year to €510.4 billion.

### Financial performance<sup>1</sup>

- **Total net revenue** was €167.0 million in the fourth quarter, a 1.4% year-on-year increase, with solid structural growth of 4.4%. In 2025, total net revenue amounted to €639.9 million, a 4.8% increase year-on-year, or 10.5% excluding NTI.
  - **Platform revenue** reached €150.4 million in the fourth quarter of 2025, a 3.4% year-on-year increase, and total of €572.6 million for full-year 2025 (+5.2% year-on-year). The platform margin, excluding Net Treasury Income (NTI), stood at 3.1 basis points in 2025 versus 3.2 basis points in 2024.
    - Commission revenue of €96.8 million in the fourth quarter, increased by 8.4% year-on-year, supported by significant growth in AuA. Full-year 2025, commission revenue rose 13.0%, to €375.0 million.
    - Transaction revenue rose to €32.6 million for the fourth quarter, a 4.1% year-on-year increase, driven by increased customer activity. Full-year 2025, transaction revenue rose 8.6%, to €119.7 million.
    - Net Treasury Income came to €21.0 million in the fourth quarter and €77.8 million for full-year 2025 marking a 23.7% year-on-year decline, primarily due to the impact of a lower interest rate environment.

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<sup>1</sup> For clarity and comparability, all 2025 figures, quarter-on-quarter and year-on-year percentage variations are shown on a ‘constant perimeter’ basis relative to 2024.

- **Subscription revenue**, which accounted for 11% of total revenue in 2025, was €16.6 million in the fourth quarter and €67.3 million for full-year 2025, a 1% year-on-year increase.
- **Adjusted EBITDA** grew 4.1% year-on-year to €417.3 million in 2025 and an adjusted EBITDA margin of 65.2% was reported for the year.
- **The Adjusted Profit After Tax** of €254.6 million for full-year 2025 representing an increase of 10.0% year-on-year.
- **Adjusted Earnings Per Share** were €0.42 for 2025 (2024: €0.38).

## CEO STATEMENT

### Annabel Spring, Chief Executive Officer, said:

*“2025 was a year of strong results and decisive refocusing. €1.76 trillion in AuA, 18% net flow growth, 74% growth in Alternatives and an improved EBITDA margin of above 65%, delivered while making clear strategic choices to concentrate Allfunds on its core strengths.*

*The result is a leaner, more agile Allfunds with an unwavering commitment to our clients and partners, and we are already demonstrating results in our focus areas.*

*The recommended acquisition by Deutsche Börse Group announced in January reflects the value we have built, and the strength and quality of our franchise. We are confident that the combination will bring together complementary capabilities and market reach.”*

## Business highlights

- Allfunds remained focused on client onboarding in the fourth quarter, adding 16 distributors and 15 fund houses. In 2025, the Group added a total of 90 fund houses and 64 distributors, supported by clients replacing internal solutions and embracing open architecture.
- Allfunds’ **alternatives business** delivered notable results in the fourth quarter, reinforcing its position as a key strategic priority.
  - As of December 2025, total AuA in alternatives grew 74% year-on-year to €33.8 billion. Distribution AuA reached €18.4 billion, an exceptional 83% growth year-on-year.
  - Demand from asset managers continues to accelerate, and Allfunds now offers 213 alternative fund houses. We already work with the most prominent names in the Alternatives space: KKR, Blackstone, Apollo, Ares, Carlyle, BlackRock, JPMorgan, Morgan Stanley, Franklin Templeton, and many others.
  - Interest in private market funds is rising among distributors, with existing clients expanding their allocations. Importantly, we are seeing new distributors joining Allfunds specifically for Alternatives access, then expand into our broader platform, cementing long-term client relationships and validating our model. This establishes an excellent strategic foothold for our business.
- We have successfully completed the pilot-testing phase of our **ETF platform**, validating the platform’s core capabilities and confirming the readiness for the next stage. In 2026 we expect the platform to enter full operational model, while development continues, and we expand its features.

## Strategic Review

- The guiding principle of our 2025 Strategic Review is generating growth and create strong value for clients and shareholders by focusing on businesses that are truly synergistic, profitable and scalable, and partnering with leading specialists whenever it helps us offer better solutions and service. The outcome is that we are realigning around what we do best—our core platform and distribution capabilities.
- As a result of this review, Allfunds has decided to exit the Allfunds Tech (WebFG) and the ManCo Luxembourg businesses, and restructure Mainstreet Partners. By exiting or restructuring these businesses, we simplify the Group, concentrate on what truly differentiates Allfunds, and enhance both our financial profile and our long-term value-creation potential.
- In February 2026 Allfunds announced milestone partnership agreements with Waystone and MSCI. Respectively, these collaborations will enhance Management Company services for Allfunds' global clients, as well as enhanced data and analytical capabilities from MSCI, delivered through the platform. See both press releases with all the details and information [here](#).
- In the case of WebFG and the ManCo the conditions required for their classification as “Non-current assets held for sale” under IFRS 5 are met, and they have been measured at the lower end of their carrying amount and fair value less costs to sell.
- The Group has recognised impairment losses amounting to €135.2 million in the consolidated income statement. This adjustment to the carrying amount has an immaterial impact on regulatory capital, will not result in any cash outflow nor have any impact on the dividend distribution capacity

## Recommended acquisition of Allfunds Group by Deutsche Börse Group

On **January 21<sup>st</sup> Allfunds and Deutsche Börse Group announced** that they had jointly **entered into a binding agreement on the terms of a recommended acquisition by Deutsche Börse Group** (the “Acquisition”).

Full text of the joint announcement made by Allfunds Group and Deutsche Börse Group in connection with the Acquisition can be found [here](#).

On February 16<sup>th</sup>, the Scheme Document relating to the recommended cash and share acquisition of Allfunds Group plc by Deutsche Börse was published and it is available on our corporate website and can be accessed directly through the following [link](#).

## Non-financial highlights

Figures in € billion, unless otherwise stated	FY 2025	FY 2024	Change Y-o-Y (%)	2H 2025	1H 2025	Change H-o-H (%)
<b>AuA EoP</b>	1,760.4	1,503.3	17.1%	1,760.4	1,602.1	9.9%
Platform Service	1,249.9	1082.6	15.5%	1,249.9	1,126.2	11.0%
Dealing & Execution <sup>(1)</sup>	510.4	420.6	21.3%	510.4	475.9	7.3%
<b>Platform Service Net flows</b>	120.6	101.9	18.3%	66.4	54.2	22.7%
Flows from existing clients	64.9	28.5	n.m	32.9	32.0	2.5%
Migrations (new clients)	55.7	73.4	(24.1)%	33.6	22.1	51.9%
<b>Platform Service Market performance</b>	46.7	92.9	(49.7)%	57.3	(10.6)	n.m
<b>Net flows as a % of BoP AuA <sup>(2)</sup></b>	11.1%	11.5%	(0.3) p.p.	5.9%	5.0%	0.9 p.p.
<b>D&amp;E Flows</b>	89.8	21.1	n.m	34.5	55.2	(37.5)%
<b>D&amp;E Var. as a % of BoP AuA <sup>(3)</sup></b>	21.3%	5.3%	16.1 p.p.	7.3%	13.1%	(5.9) p.p.

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 June or 31 December. FY 2024 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 Platform service AuA only as of Beginning of Period ('BoP') (for FY 2025 and 1H 2025, it is 31 December 2024 amounting to €1,082.6; for FY 2024, it is 31 December 2023 amounting to €887.8 billion and for 2H 2025, it is 30 June 2025 amounting to €1,126.2 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 Beginning of Period (for FY 2025, considering €420.6 billion as of 31 December 2024 and for 2H 2025, considering €475.9 billion as 30 June 2025).

## Financial highlights

Figures in € million, unless otherwise stated	FY 2025 Constant perimeter <sup>(1)</sup>	FY 2024	Change Y-o-Y (%)	2H 2025 Constant perimeter <sup>(1)</sup>	1H 2025 Constant perimeter <sup>(1)</sup>	Change H-o-H (%)
<b>Net revenue</b>	639.9	610.8	4.8%	323.0	316.8	2.0%
o/w Net platform revenue	572.6	544.2	5.2%	289.5	283.1	2.3%
o/w Net subscription	67.3	66.6	1.0%	33.6	33.7	(0.5)%
<b>Adjusted EBITDA</b>	417.3	400.9	4.1%	211.4	205.9	2.7%
Adjusted EBITDA margin (%)	65.2%	65.6%	(0.4) p.p.	65.4%	65.0%	0.5 p.p.
Adjusted profit before tax	345.5	326.0	6.0%	177.0	168.5	5.0%
Adjusted Cash tax expenses	(90.9)	(94.5)	(3.8)%	(46.4)	(44.5)	4.4%
<b>Adjusted profit after tax</b>	254.6	231.4	10.0%	130.5	124.1	5.2%
<b>Normalised free cash flow</b>	239.1	216.9	10.3%	113.5	125.6	(9.6)%

Note: FY 2025 financial data unaudited. FY 2024 figures excluding Discontinued Operations

(1) "FY2025 Constant perimeter" figures are adjusted to maintain the "FY 2024 ex. DO" structure for comparison purposes

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## I. Condensed Consolidated Statement of Comprehensive income

Figures in € million, unless otherwise stated	FY 2025 Constant perimeter <sup>(1)</sup>	Held for Sale	FY 2025 Reported	FY 2024 Ex. DO <sup>(2)</sup>	FY 2024 Reported
Net platform revenues	572.6	(0.1)	572.5	544.2	565.5
Net subscription	67.3	(17.9)	49.4	66.6	66.6
<b>Net revenue</b>	<b>639.9</b>	<b>(18.0)</b>	<b>621.9</b>	<b>610.8</b>	<b>632.1</b>
Adjusted SG&A	(134.5)	8.7	(125.8)	(131.4)	(131.4)
Adjusted personnel expenses	(97.5)	15.1	(82.4)	(86.0)	(86.0)
<b>Adjusted expenses</b>	<b>(232.0)</b>	<b>23.8</b>	<b>(208.2)</b>	<b>(217.4)</b>	<b>(217.4)</b>
Other operating income / (expenses)	9.5	(1.1)	8.3	7.5	7.5
<b>Adjusted EBITDA</b>	<b>417.3</b>	<b>4.7</b>	<b>422.0</b>	<b>400.9</b>	<b>422.2</b>
Adjusted EBITDA margin (%)	65.2%	-26.1%	67.9%	65.6%	66.8%
Finance expenses	(20.0)	0.1	(19.9)	(27.5)	(27.5)
Amortization and depreciation relating to other intangible assets and property, plant and equipment	(47.9)	4.8	(43.1)	(43.4)	(43.4)
Impairment losses on financial assets (provisions)	(3.9)	0.4	(3.5)	(4.1)	(4.1)
<b>Adjusted profit / (loss) before tax</b>	<b>345.5</b>	<b>10.0</b>	<b>355.5</b>	<b>326.0</b>	<b>347.2</b>
<i>Adjusted cash tax rate (%)</i>	<i>(26.3%)</i>	--	<i>(25.6%)</i>	<i>(29.0%)</i>	<i>(27.2%)</i>
Adjusted Cash Tax expenses	(90.9)	--	(90.9)	(94.5)	(94.5)
<b>Adjusted profit / (loss) after tax</b>	<b>254.6</b>	<b>10.0</b>	<b>264.6</b>	<b>231.4</b>	<b>252.7</b>
Transitional Service Agreements (TSAs)	(0.7)	--	(0.7)	(0.6)	(0.6)
Consultancy costs, legal fees and M&A	(10.8)	--	(10.8)	(5.4)	(5.4)
LTIP & exceptional compensation	(10.6)	0.5	(10.1)	(13.1)	(13.1)
Spanish bank levy	--	--	--	(7.0)	(7.0)
Restructuring costs	(23.4)	0.1	(23.4)	(9.1)	(9.1)
Other non-recurring items	32.4	(0.2)	32.2	14.2	14.2
Separately disclosed items	(13.0)	0.3	(12.7)	(21.0)	(21.0)
<b>Reported EBITDA</b>	<b>404.3</b>	<b>5.0</b>	<b>409.3</b>	<b>380.0</b>	<b>401.2</b>
Finance expenses	(20.0)	0.1	(19.9)	(27.5)	(27.5)
Amortization and depreciation relating to other intangible assets and property, plant and equipment	(47.9)	4.8	(43.1)	(43.4)	(43.4)
Amortization of intangible assets acquired as a result of business combination	(128.0)	1.8	(126.1)	(124.0)	(137.1)
Impairment losses on financial assets (provisions)	(3.9)	0.4	(3.5)	(4.1)	(4.1)
Impairment losses on non-financial assets	(135.2)	101.6	(33.6)	(13.1)	(259.9)
Gain / (Losses) Held for Sale	--	(115.6)	(115.6)	--	--
<b>Profit / (loss) before tax</b>	<b>69.3</b>	<b>(1.8)</b>	<b>67.5</b>	<b>167.9</b>	<b>(70.8)</b>
Tax expenses	(67.0)	1.8	(65.2)	(77.9)	(97.8)
<b>Profit / (loss) after tax</b>	<b>2.3</b>	<b>--</b>	<b>2.3</b>	<b>90.0</b>	<b>(168.5)</b>

Note: 2025 financial data unaudited.

(1) "FY2025 Constant perimeter" figures are adjusted to maintain the "FY 2024 ex. DO" structure for comparison purposes

(2) "FY 2024 Ex. DO" refers to excluding Discontinued Operations (Credit Suisse book)

## II. Condensed Consolidated Statement of financial position

### Allfunds Group plc

Figures in € million, unless otherwise stated	31 Dec 2025 Unaudited	31 Dec 2024 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	908	1,040
Intangible assets	864	956
Property, plant, and equipment	22	24
Financial assets held at amortised cost	75	2
Deferred tax assets	35	43
<b>Total non-current assets</b>	<b>1,905</b>	<b>2,066</b>
<b>Current assets</b>		
Assets held for resale and disposal groups	77	--
Financial assets at fair value through profit or loss	11	12
Financial assets held at amortised cost	648	233
Contract assets	125	120
Tax assets	10	6
Other assets	28	7
Cash and cash equivalents	2,551	2,628
<b>Total current assets</b>	<b>3,450</b>	<b>3,006</b>
<b>Total Assets</b>	<b>5,355</b>	<b>5,072</b>
<b>Equity and liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	124	148
Financial liabilities held at amortised cost	411	398
Lease liabilities	10	12
Provisions	8	6
<b>Total non-current liabilities</b>	<b>554</b>	<b>564</b>
<b>Current liabilities</b>		
Liabilities directly associated with assets held for resale and disposal groups	33	--
Financial liabilities at fair value through profit or loss	1	2
Financial liabilities held at amortised cost	2,795	2,373
Lease liabilities	7	6
Tax liabilities	10	28
Other liabilities	59	54
<b>Total current liabilities</b>	<b>2,903</b>	<b>2,463</b>
<b>Total liabilities</b>	<b>3,457</b>	<b>3,027</b>
Share capital	2	2
Share premium	1,926	1,960
Retained earnings	(12)	66
Treasury shares	(23)	(6)
Other reserves	5	23
<b>Total equity</b>	<b>1,897</b>	<b>2,045</b>
<b>Total equity and liabilities</b>	<b>5,355</b>	<b>5,072</b>

### III. Reconciliation of IFRS to non-IFRS measures

Figures in € million, unless otherwise stated	FY 2025 Constant perimeter <sup>(1)</sup>	Held for Sale	FY 2025 Reported	FY 2024 Ex. DO <sup>(2)</sup>	FY 2024 Reported
Profit / (loss) after tax	2.3	--	2.3	90.0	(168.5)
Separately disclosed items					
Transitional Service Agreements (TSAs)	0.7	--	0.7	0.6	0.6
Consultancy costs, legal fees and M&A	10.8	--	10.8	5.4	5.4
LTIP & exceptional compensation	10.6	(0.5)	10.1	13.1	13.1
Spanish bank levy	--	--	--	7.0	7.0
Restructuring costs	23.4	(0.1)	23.4	9.1	9.1
Other non-recurring items	(32.4)	0.2	(32.2)	(14.2)	(14.2)
<b>Subtotal</b>	<b>15.4</b>	<b>(0.3)</b>	<b>15.1</b>	<b>111.0</b>	<b>(147.6)</b>
Impairment losses on non-financial assets	135.2	(101.6)	33.6	13.1	259.9
Gain/Losses Assets Held for Sale	--	115.6	115.6	--	--
Amortization of intangible assets acquired as a result of business combination	128.0	(1.8)	126.1	124.0	137.1
Tax expenses	67.0	(1.8)	65.2	77.9	97.8
<b>Adjusted profit / (loss) before tax</b>	<b>345.5</b>	<b>10.0</b>	<b>355.5</b>	<b>326.0</b>	<b>347.2</b>
Finance expenses	20.0	(0.1)	19.9	27.5	27.5
Impairment losses on financial assets (provisions)	3.9	(0.4)	3.5	4.1	4.1
Amortization and depreciation relating to other intangible assets and property, plant and equipment	47.9	(4.8)	43.1	43.4	43.4
<b>Adjusted EBITDA</b>	<b>417.3</b>	<b>4.7</b>	<b>422.0</b>	<b>400.9</b>	<b>422.2</b>
Underlying capital expenditure	(59.4)	2.7	(56.7)	(54.6)	(54.6)
Rental expenses	(7.9)	0.1	(7.8)	(7.4)	(7.4)
Finance expenses	(20.0)	0.1	(19.9)	(27.5)	(27.5)
Adjusted cash tax expense	(90.9)	--	(90.9)	(94.5)	(94.5)
<b>Normalised free cash flow</b>	<b>239.1</b>	<b>7.6</b>	<b>246.7</b>	<b>216.9</b>	<b>238.1</b>

Note: 2025 financial data unaudited.

(1) "FY2025 Constant perimeter" figures are adjusted to maintain the "FY 2024 ex. DO" structure for comparison purposes

(2) "FY 2024 Ex. DO" refers to excluding Discontinued Operations (Credit Suisse book)

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**Conference call and webcast**

At 9.30 GMT / 10.30 CET / 5.30 EDT, today, 03 March 2026 Annabel Spring, CEO, and Alvaro Perera, CFO, will host a conference call to present the trading update and offer. To access the call, kindly pre-register in the following link:

<https://streamstudio.world-television.com/1362-2522-42967/en>

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](http://www.allfunds.com)

## Important 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".*

### **Non-IFRS and alternative performance measures**

*This document may contain non-IFRS and alternative performance measures ("APMs"). Allfunds considers these APMs and 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 2024 Annual Report of Allfunds available on the investors section of the corporate website ([www.allfunds.com](http://www.allfunds.com)).*

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*Certain statements in this document may be forward-looking. There are a number of risks, uncertainties and other important factors which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business, or other market conditions, changing political conditions and the prospects for growth anticipated by the management of Allfunds. Any forward-looking statements contained in this document based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Allfunds does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should be placed in such forward-looking statements.*

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