

Allfunds publishes its 1H 2021 financial results

London/Madrid/Amsterdam - Allfunds Group plc ("Allfunds")⁽¹⁾ (TICKER: ALLFG) one of the world's leading B2B WealthTech platforms connecting fund houses and distributors, today announces interim results for the six-month period ended 30 June 2021.

Performance overview

- Assets under administration ("AuA") up 16.4%⁽²⁾ since 31 December 2020 to €1,348 billion
- Net organic flows (excluding market performance) of €85bn or 11.5% (22.9% annualised) over beginning of period (BoP) AuA⁽³⁾, which represents record AuA migrations from new clients
- Revenues of €247m with a 40% increase year-on-year on a pro forma basis⁽⁴⁾
- Adjusted EBITDA of €181m implying an Adjusted EBITDA margin of 73%
- 99 new fund houses added to the platform and 47 new distributors onboarded

In addition, Allfunds keeps innovating for its clients:

- Unique agreement to provide access to private capital markets for our distributors
- Strategic partnership to offer offshore funds that will enhance our US and Canadian distribution networks
- Relevant progress with Allfunds Blockchain: i) selected for the Spanish Regulatory sandbox project and ii) launching "FAST", the innovative solution to deliver efficiencies in investment fund transfers in Spain using Allfunds unique blockchain technology.

Juan Alcaraz, Chief Executive Officer, commented:

"The first half of the year was a strong period of further growth and record financial performance for Allfunds.

Our solid performance is a reflection of our market leadership and engagement with our clients. We have seen net flows representing a 23%, on an annualised basis, over BoP AuA⁽³⁾, the highest number in the last 3 years. In addition, our Allfunds organic AuA have experienced a 32% CAGR from 1H 2017 to 1H 2021⁽⁵⁾.

We continue building up our scalability, reaching over €1.3 trillion AuA and a stronger market position.

In these first six months of 2021, we have also continued to invest in technology, innovation and people capabilities to keep on enhancing the offer of products and services for our customers, thus confirming Allfunds as one of the leading B2B WealthTech worldwide."

(1) Including Allfunds Bank, S.A.U. and its branches and affiliates

(2) Growth rate calculated from an adjusted base of €1,159bn as of 31 December 2020 which excludes €73bn of not-yet-transferred AuA from BNPP Acquisition, net of overlaps

(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds organic AuA only as of beginning of period amounting to €746bn, excluding acquired AuA coming from the BNPP Other portfolio which will be transferred during 2021 and 2022

(4) Pro forma for illustrative purposes only, to consider the impact of the BNPP Acquisition

(5) Allfunds organic AuA excludes AuA from BNP Acquisition

Non-financial highlights

<i>Figures in € billion</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Change (%)
AuA EoP	1,348	553	144%
Allfunds organic AuA	881	553	59%
Acquired AuA (6)	467	-	-
Average AuA	1,269	539	136%
Net flows as a % of BoP AuA (7)	11.5%	1.8%	9.6 p.p
Market performance as a % of BoP AuA (8)	6.6%	(4.4)%	11.0 p.p

Note: AuA refer to Assets under administration at End of Period ("EoP") 30 June 2021

(6) Only AuA coming from BNPP (i.e excluding AuA from BNPP Local Paying Agent business)

(7) Calculated as the sum of flows from existing clients and flows from new clients over Allfunds organic AuA only as of beginning of period amounting to €746bn, excluding acquired AuA coming from BNPP Other portfolio

(8) Volumes of AuA from movements in the financial markets in any given year as a percentage of Allfunds organic AuA only as of beginning of period amounting to €746bn, excluding acquired AuA coming from BNPP Other portfolio

Financial highlights

<i>Figures in € million, unless otherwise stated</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Change (%)
Net revenues	247.2	136.4	81%
Net platform revenues	238.0	129.9	83%
Net platform revenue (% of total)	96.3%	95.2%	1.0 p.p.
Net platform revenue margin (bps)	3.8	4.8	(22)%
Net subscription revenues	9.2	6.5	42%
Net subscription revenue (% of total)	3.7%	4.8%	(1.0) p.p.
Adjusted EBITDA	181.1	90.9	99%
Adjusted EBITDA margin	73%	67%	6.5 p.p.
Adjusted Profit before tax	166.5	81.1	105%
Adjusted Profit after tax	117.4	60.6	94%
Pro-forma normalised free cash flow	114.3	57.8	98%
Underlying capital expenditures	10.4	8.5	23%
Separately disclosed items (9)	77.7	19.0	n.m.

(9) One-off adjustments to reconcile Adjusted EBITDA to Reported EBITDA

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Conference call and webcast

At 9.00 CET / 8.00 GMT / 3.00 EST, today, September 3, 2021, Juan Alcaraz, CEO, and Amaury Dauge, CFO, will host a live webcast to present the results and offer an update on the business outlook. The webcast can be accessed through the following link:

<https://www.investis-live.com/allfunds/611d2aba12597c11005f1370/ghjk>

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 contains inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation)

Certain statements contained herein may constitute "forward-looking statements". Forward-looking statements are not historical facts and represent only our current views and assumptions, based on the information available to us at the time of the approval of this report, regarding future events many of which are by nature inherently uncertain and beyond our control that could cause actual results and developments to differ materially from those expressed or implied by Interim Results and should be treated with caution due to the inherent risks and uncertainties, including both economic and business risk factors some of which were set out in the Prospectus dated 16 April 2021. Any forward-looking statements made by or on behalf of us speak only as of the date they are made, and, we assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

Unless otherwise stated, all figures below refer to the six months ended 30 June 2021 ("1H 2021"). Comparative figures are for the six months ended 30 June 2020 ("1H 2020"). 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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