

## Allfunds publishes its 1H 2023 financial results and announces today the launch of a €100m share buy-back programme

**London/Madrid/Amsterdam** - Allfunds Group plc ("Allfunds") (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, releases interim results for the six-month period ended 30 June 2023. Furthermore, today, Allfunds announces the launch of a share buy-back programme to repurchase its ordinary shares (up to a maximum total value of €100 million on Euronext Amsterdam), as well as the reach of an exclusivity agreement to acquire the Local Paying Agent ("LPA") business of Iccrea Banca in Italy.

### Key highlights

**Solid 1H23 with record performance in several operating and profitability indicators – growing AuA, record net revenues and reported EBITDA**

- **Growing AuA volumes, despite challenging environment:**
  - Assets under administration ("AuA") were up 3.7% year-on-year, from €1,301 billion to €1,350 billion. This compares to a 3.7% increase for the industry <sup>(1)</sup> over the same period
  - Continued trend of strong client migrations of €20 billion proving a stable engine of growth
  - AuA growing by 4.1% on Full Year 2022 despite organic outflows concentrated in a very limited and identified number of retail banks in Switzerland, Italy and Spain; flows from new customers poised to accelerate in 2H as per current customer pipeline
    - Platform service positive market performance of €41 billion or 4.5% since December 2022
    - Platform service net organic flows of €(4.0) billion or (0.4)% since December 2022 (-0.9% annualised)
- **Record half-year net revenues, in the history of Allfunds:** net revenues of €266m, a record half-year figure representing a 13% increase half-on-half and a 3% year-on-year:
  - Platform revenues, including NTI, amounted to €239m
  - Growing revenue margin from 3.2bps to 3.6bps half-on-half:
    - Focused on actively managing margins to offset pressure from changes in asset mix and despite lower transaction revenue level
    - Allfunds' operating model, including its banking license, results in sustainable treasury income reaching a contribution of €32m in 1H 2023
      - Treasury income acts as a natural hedge for rates movements and brings the ability to offset the move from investors into less risky asset classes through a higher treasury income
    - Platform revenue margin, excluding NTI, was stable from 2H 2022, in line with expectations
  - Subscription revenues increased by 82% to €27m. They are poised for significant growth following the integration of latest acquisition and the full integration of our product suite offering into our WealthTech platform
- **Adjusted EBITDA of €172m**, a 6% increase half-on-half and implying an adjusted EBITDA margin of 65%, in line with 2023 our expectations
- **Record reported EBITDA of €150m**, following the significant reduction of separately disclosed items bringing an alignment of adjusted and reported figures

### Strong business activity and momentum

- Continued strength and effectiveness of the flywheel effect: 44 new fund houses and 31 new distributors onboarded in 1H 2023
- Continued market share gain to 12.5%<sup>(1)</sup>, 10+ years of annual market share gains, with extensive room to further take market share
- Growing pipeline: high confidence in expectations on migrations for 2H 2023, and accelerating subscription-based revenues thanks to cross-selling initiatives related to completed M&A
- Limited impact from new European Retail Investment Strategy given < 1% AuA exposure to execution-only services
- On track to deliver on FY2023 outlook assuming a flat market until the end of the year

### Good progress on strategic initiatives

- Thanks to the integration of recent acquisitions, subscription-based revenues now represent 10% of total net revenues. The share of subscription revenues is expected to grow meaningfully as the Company continues to penetrate its target customer base and capture market share on the back of long-standing relationships with distributors and fund houses
- Ongoing investments into the Company's value proposition for distributors and broadening its offering of funds, including the launch of the private capital markets platform in March 2023

### Committed to delivering value for shareholders

- Consistent with disciplined approach to capital allocation via ordinary dividends (20-40% pay-out), strategic M&A and additional distributions to shareholders based on its excess capital availability
- Continued execution on strategy around M&A:
  - Closing of MainStreet Partners in February
  - Announcement of an exclusivity agreement to acquire Local Paying Agent business of Iccrea Banca in Italy
- Launch of a share buy-back programme of up to €100m

### Juan Alcaraz, Chief Executive Officer and Founder, said:

"I am pleased to report that Allfunds has continued to deliver strong financial and operational performance, posting record revenues in the first half of 2023. I am encouraged at the performance of our platform and subscription-based businesses, which continue to contribute to the performance we deliver for our clients, investors and the wider stakeholder universe. The resilience of our business model and the quality and diversification of our earnings are becoming more and more obvious; we are proud, therefore, to announce the introduction of a share buy-back programme, demonstrating our commitment to driving further value for shareholders.

Allfunds has accomplished several important milestones during the period, illustrating the effectiveness of its strategy in continuing to deliver growth and efficiencies despite a persistently volatile macroeconomic backdrop. The successful integration of WebFG, instiHub and MainStreet Partners has contributed meaningfully to the expertise of our global

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<sup>(1)</sup> Refers to Allfunds total AuA over European Industry AuA. Based on Total Net Assets for European market, Net Asset figures refer to UCITS and include closed-ended funds at 30 June 2023. Source: Morningstar

teams, while also strengthening their ability to meet changing client demands. The launch of our Alternatives Solutions platform was a further strategic highlight, and will provide new solutions to help our clients meet their unique strategic priorities. We are investing organically for growth, while also remaining vigilant on emerging growth opportunities through bolt-on acquisitions. We enter the second half of 2023 with good momentum, unchanged targets and in a strong position to continue delivering against our overarching strategy.”

## Allfunds announces today the launch of a €100m share buy-back programme

We actively deploy capital for select organic and inorganic investments and evaluate other ways to disgorge cash flow to shareholders including growing our dividend.

As a result, today, 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, we announce a share buy-back programme of up to €100 million which will be executed on Euronext Amsterdam in two tranches and will last for up to 15 months. The first tranche for up to €50m and up to 12.5 million shares will commence in July 31st. This is being funded using the excess capital at Allfunds.

This share buy-back evidences Allfunds’ strong and recurrent organic cash flow generation capacity, with high cash flow generation achieved in 1H 2023, as well as our strong conviction in the company and its future.

Allfunds confirms its disciplined approach to capital allocation via ordinary dividends (20-40% pay-out ratio), strategic M&A (e.g. MainStreet Partners and Iccrea Banca LPA in 2023) and additional distributions to shareholders based on its excess capital availability.

A separate press release with full details on the share buy-back announcement is available on the IR section of our website at: <https://allfunds.com/en/investors/share/#dividend>.

## Business highlights

Allfunds continues to seek avenues for transformation that strengthen the position the Company occupies in the wider financial services landscape while also evolving its offering in response to client demands against an increasingly dynamic industry backdrop.

In March, the Company launched a new division, Allfunds Alternatives Solutions, to provide clients in the wealth management sector with better access to alternative assets and private markets. The launch builds on Allfunds’ existing experience in the alternatives space and comes as a direct response to growing client appetite for exposure to alternatives investment solutions. It will enable Allfunds to deliver a dedicated service to clients through specialist talent.

In line with growing investor interest in alternatives products, Allfunds has established its Allfunds Private Partners (APP) programme, aimed at better supporting access to private market funds by its clients, and providing select fund managers with the unique opportunity to make their products available via Allfunds’ distribution network. To-date, asset managers and financial services firms to join the initiative include Apollo, Blackstone, Carlyle, Franklin Templeton and Morgan Stanley Investment Management. This evidences Allfunds’ unique value proposition to leading global asset managers, further indicating the breadth of appetite for sophisticated, tailored products by private banking and wealth management clients around the world.

The Company has also continued to build out its executive leadership team. During the period, the Company appointed Tom Wooders as UK Country Head, and Pablo Sanz as Head of Operations for the Allfunds Alternative Solutions business. These

appointments represent the Company's ability to attract and retain market-leading talent and leverage the collective expertise of new hires to drive value and future evolutions to Allfunds' wider client offering.

In line with Allfunds' strategic priorities of continuing to grow its market share in Europe, Central America and Asia, and pursue further revenue diversification and growth of its subscription services and products, the Company has continued to pursue partnership opportunities with other international service providers across its distinct business segments. Around 50% of new distributors have their origin in Asia and the Company continues to gain market share in Central Europe and Central America.

#### *Expanding investor access to our market-leading digital capabilities*

During the period, Allfunds Tech Solutions, the Company's bespoke digital solutions arm, announced a new partnership with the pan-European commercial bank, UniCredit. Leveraging the Company's digital capabilities, the partnership will facilitate the creation of a new multi-asset platform within UniCredit's 13 businesses across Europe, marking a transformation into a truly global wealth data platform. Allfunds Tech Solutions will help UniCredit service an initial client base of 21,000 professional and 500,000 non-professional clients across Italy, Germany and Austria.

Allfunds Tech Solutions also agreed a partnership with CCLA Investment Management, a sustainable investment pioneer, in June 2023. The partnership will integrate Allfunds Tech Solutions' fully-streamlined end-to-end Client Portal into CCLA's existing client interfaces to offer enhanced portfolio management tools to CCLA's professional clients.

#### *Partnering for growth in key global markets*

Allfunds has made further partnership agreements across its various global hubs, particularly in the Nordics, Hong Kong and Singapore. The partnerships with Länsförsäkringar Fondliv and Endowus respectively have strengthened local institutional investors' access to best-in-class digital products and empowered them to make better portfolio decisions, while ultimately achieving unique investment goals more efficiently.

Partnerships made during the period have contributed more than €20bn AuA in this period.

#### *Growing position in key markets through acquisition activity*

Allfunds today announces that it has signed a Memorandum of Understanding with Gruppo BCC Iccrea to acquire the local paying agent business (*Banca Corrispondente e Banca Agente*) of Iccrea Banca, with a related exclusivity agreement. With this transaction, Allfunds will build upon its position in the *Banca Corrispondente* or LPA business in Italy to better serve customers, while strengthening the partnership with an important financial institution in the country.

A separate press release with full details on the acquisition agreement is available on the IR section of our website at: <https://allfunds.com/en/investors/>

*Update on new European Retail Investment Strategy*

The European Commission released on the 24th of May 2023 its proposal for a directive around retail investor protection rules. This new proposed regulation bans inducements only for execution-only services or environments.

- Over the last few years, Allfunds has successfully shifted its business mix towards higher quality non-rebate earning AuA
- Pricing model has been adapted since 2018 to reduce the exposure to rebates and charge an Allfunds fee to the asset management company instead
- Majority of rebate-earning AuA are advised product sales

As a result, we will have a negligible impact from the new regulation, impacting less than 1% of Allfunds AuA. This translates into a maximum potential revenue loss of 1%. We do not expect this regulation to come into force before 2026 and we believe that some potential mitigants can make this number lower by that time.

In addition, to the extent that rebates become less relevant in the client's decision making to choose a platform, Allfunds will be ideally positioned to gain new clients given our integrated and comprehensive end-to-end proposition:

- Opportunity to gain market share in key European markets with predominance of rebate AuA
- Additional opportunity to offer our services to help Distributors execute and implement regulation faster and in an efficient way.

## Non-financial highlights

| <i>Figures in EUR bn, unless otherwise stated</i>    | 1H 2023        | 2H 2022        | Change<br>H-o-H (%) | 1H 2022        | Change<br>y-o-y (%) |
|------------------------------------------------------|----------------|----------------|---------------------|----------------|---------------------|
| <b>AuA EoP</b>                                       | <b>1,349.5</b> | <b>1,296.0</b> | <b>4.1%</b>         | <b>1,300.9</b> | <b>3.7%</b>         |
| Platform service <sup>(1)</sup>                      | 944.8          | 907.7          | 4.1%                | 915.3          | 3.2%                |
| Dealing & Execution <sup>(2)</sup>                   | 404.7          | 388.3          | 4.2%                | 385.6          | 4.9%                |
| <b>Platform Service Market performance</b>           | <b>41.1</b>    | <b>(13.7)</b>  | <b>n.m.</b>         | <b>(132.5)</b> | <b>n.m.</b>         |
| <b>Platform Service Net flows</b>                    | <b>(4.0)</b>   | <b>6.2</b>     | <b>n.m.</b>         | <b>(7.4)</b>   | <b>(45.7)%</b>      |
| Flows from existing clients                          | (24.4)         | (20.2)         | 21.0%               | (24.4)         | 0.1%                |
| Flows from new clients (migrations)                  | 20.4           | 26.3           | (22.6%)             | 17.0           | 20.1%               |
| Net flows as a % of BoP AuA <sup>(3)</sup>           | (0.4%)         | 0.7%           | (79.9%)             | (0.7)%         | (36.8%)             |
| Net flows as a % annualised of BoP AuA               | (0.9%)         | (4.4%)         | (79.9%)             | (1.4)%         | (36.8%)             |
| <b>Dealing and Execution variation<sup>(4)</sup></b> | <b>16.4</b>    | <b>2.7</b>     | <b>n.m.</b>         | <b>(53.8)</b>  | <b>n.m.</b>         |

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

- (1) Platform service AuA includes Allfunds standalone, acquisitions of Nordic Fund Market and CS Investlab and BNPP Local Paying Agent business  
(2) Only AuA for which we provide Dealing & Execution services  
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds Platform service AuA only as of beginning of period. For 1H 2023, beginning of period is considered December 2022 (amounting to €908bn); for 2H 2022, BoP is considered June 2022 (amounting to €915bn) and for 1H 2022, BoP is considered December 2021 (amounting to €1,055bn)  
(4) Variation coming from Dealing and Execution portfolio refer to both market performance and flows from existing/new clients

## Financial highlights

| <i>Figures in € million, unless otherwise stated</i> | 1H 2023<br>Unaudited | 2H 2022<br>Unaudited | Change<br>H-o-H (%) | 1H 2022<br>Unaudited | Change<br>y-o-y (%) |
|------------------------------------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|
| <b>Net revenues</b>                                  | <b>266.0</b>         | <b>235.6</b>         | <b>12.9%</b>        | <b>259.0</b>         | <b>2.7%</b>         |
| Net platform revenues                                | 239.4                | 210.2                | 13.9%               | 244.4                | (2.0%)              |
| <i>Net platform revenue (% of total)</i>             | <i>90.0%</i>         | <i>89.2%</i>         | <i>0.8 p.p.</i>     | <i>94.4%</i>         | <i>(4.4 p.p.)</i>   |
| Net platform revenue margin (bps)                    | 3.6                  | 3.2                  | 14.3%               | 3.5                  | 1.8%                |
| Net subscription revenues                            | 26.6                 | 25.5                 | 4.3%                | 14.6                 | 81.6%               |
| <i>Net subscription revenue (% of total)</i>         | <i>10.0%</i>         | <i>10.8%</i>         | <i>(0.8 p.p.)</i>   | <i>5.6%</i>          | <i>4.4 p.p.</i>     |
| <b>Adjusted EBITDA</b>                               | <b>171.8</b>         | <b>162.0</b>         | <b>6.0%</b>         | <b>188.4</b>         | <b>(8.8%)</b>       |
| Adjusted EBITDA margin                               | 64.6%                | 68.8%                | (6.1%)              | 72.7%                | (11.2%)             |
| <b>Adjusted Profit before tax</b>                    | <b>144.7</b>         | <b>139.1</b>         | <b>4.1%</b>         | <b>166.8</b>         | <b>(13.3%)</b>      |
| <b>Adjusted Profit after tax</b>                     | <b>104.1</b>         | <b>101.4</b>         | <b>2.7%</b>         | <b>123.5</b>         | <b>(15.7%)</b>      |
| <b>Normalised free cash flow</b>                     | <b>101.2</b>         | <b>97.0</b>          | <b>4.3%</b>         | <b>120.8</b>         | <b>(16.2%)</b>      |
| Capital expenditure                                  | 20.4                 | 24.4                 | (16.5%)             | 15.2                 | 34.0%               |
| Separately disclosed items                           | 21.7                 | 42.2                 | (48.7%)             | 40.1                 | (45.9%)             |

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## I. INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                                                                     | 1H 2023<br>EUR ('000s) | 1H 2022<br>EUR ('000s) | Change<br>Y-o-Y (%) |
|-----------------------------------------------------------------------------------------------------|------------------------|------------------------|---------------------|
| Fee, commission and service income                                                                  | 1,328,387              | 1,401,105              | (5.2%)              |
| Fee, commission and service expense                                                                 | (1,094,242)            | (1,142,089)            | (4.2%)              |
| <b>Net Fee, Commission and Service Revenue</b>                                                      | <b>234,145</b>         | <b>259,016</b>         | <b>(9.6%)</b>       |
| Interest income                                                                                     | 32,016                 | -                      | n.a.                |
| Interest expense                                                                                    | (185)                  | -                      | n.a.                |
| <b>Net Interest Income from Treasury Activities</b>                                                 | <b>31,831</b>          | <b>-</b>               | <b>n.a.</b>         |
| <b>Net Revenue*</b>                                                                                 | <b>265,976</b>         | <b>259,016</b>         | <b>2.7%</b>         |
| Employee compensation and benefits                                                                  | (61,623)               | (48,790)               | 26.3%               |
| Other expenses                                                                                      | (54,351)               | (62,225)               | (12.7%)             |
| Other operating income                                                                              | 163                    | 330                    | (50.6%)             |
| Amortisation and depreciation relating to other intangible assets and property, plant and equipment | (18,519)               | (13,814)               | 34.1%               |
| Amortisation of intangible assets acquired as a result of business combinations                     | (52,359)               | (68,941)               | (24.1%)             |
| <b>Profit before net finance costs, impairment losses and tax expense</b>                           | <b>79,287</b>          | <b>65,576</b>          | <b>20.9%</b>        |
| Finance costs                                                                                       | (6,188)                | (5,158)                | 20.0%               |
| Impairment gains/(losses) on financial assets                                                       | (2,401)                | (2,589)                | (7.3%)              |
| Impairment gains/(losses) on non-financial asset                                                    | (14)                   | -                      | n.a.                |
| <b>Profit before tax</b>                                                                            | <b>70,684</b>          | <b>57,829</b>          | <b>22.2%</b>        |
| Tax expenses                                                                                        | (32,172)               | (19,721)               | 63.1%               |
| <b>Profit after tax</b>                                                                             | <b>38,512</b>          | <b>38,108</b>          | <b>1.1%</b>         |
| Profit attributable to non-controlling interests                                                    | -                      | -                      | n.a.                |
| <b>Profit attributable to the Group</b>                                                             | <b>38,512</b>          | <b>38,108</b>          | <b>1.1%</b>         |
| <b>Basic and diluted earnings per share (EUR)</b>                                                   | <b>0.0613</b>          | <b>0.0605</b>          | <b>1.3%</b>         |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                |                        |                        |                     |
| Other comprehensive (loss)/income for the period                                                    | 2,962                  | 11,060                 | (73.2%)             |
| Total comprehensive income for the period                                                           | 41,474                 | 49,168                 | (15.6%)             |

(\*) Net revenue is comprised of fee, commission and service revenue recognised under IFRS 15 less fee, commission, and service expense. Net revenue is a gross profit measure. The Company labels this gross profit subtotal as Net revenue because the Directors believe it reflects the integral interrelationship between revenue generated and the expenses concurrently incurred, whilst also being comparable to measures used by peers

## II. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                            | 30-jun-23<br>EUR ('000s) | 31 Dec 22<br>EUR ('000s) | Change<br>Y -o- Y (%) |
|------------------------------------------------------------|--------------------------|--------------------------|-----------------------|
| <b>Assets</b>                                              |                          |                          |                       |
| <b>Non-current assets</b>                                  | <b>Unaudited</b>         | <b>Audited</b>           |                       |
| Goodwill                                                   | 1,170,222                | 1,128,862                | 3.7%                  |
| Intangible assets                                          | 1,085,791                | 1,130,751                | (4.0%)                |
| Property, plant, and equipment                             | 30,283                   | 25,844                   | 17.2%                 |
| Financial assets held at amortised cost                    | 1,340                    | 795                      | 68.6%                 |
| Deferred tax assets                                        | 99,714                   | 110,169                  | (9.5%)                |
| <b>Total non-current assets</b>                            | <b>2,387,350</b>         | <b>2,396,421</b>         | <b>(0.4%)</b>         |
| <b>Current assets</b>                                      |                          |                          |                       |
| Financial assets at fair value through profit or loss      | 4,633                    | 3,054                    | 51.7%                 |
| Financial assets held at amortised cost                    | 397,967                  | 452,642                  | (12.1%)               |
| Contract assets                                            | 658,386                  | 622,880                  | 5.7%                  |
| Tax assets                                                 | 12,922                   | 20,544                   | (37.1%)               |
| Other assets                                               | 11,674                   | 8,228                    | 41.9%                 |
| Cash and cash equivalents                                  | 2,551,767                | 1,623,341                | 57.2%                 |
| <b>Total current assets</b>                                | <b>3,637,349</b>         | <b>2,730,689</b>         | <b>33.2%</b>          |
| <b>Total Assets</b>                                        | <b>6,024,699</b>         | <b>5,127,110</b>         | <b>17.5%</b>          |
| <b>Equity and liabilities</b>                              |                          |                          |                       |
| <b>Non-current liabilities</b>                             |                          |                          |                       |
| Deferred tax liabilities                                   | 194,789                  | 204,148                  | (4.6%)                |
| Financial liabilities held at amortised cost               | 255,639                  | 193,977                  | 31.8%                 |
| Non-current lease liabilities                              | 14,551                   | 11,155                   | 30.4%                 |
| Provisions                                                 | 876                      | 916                      | (4.4%)                |
| <b>Total non-current liabilities</b>                       | <b>465,855</b>           | <b>410,196</b>           | <b>13.6%</b>          |
| <b>Current liabilities</b>                                 |                          |                          |                       |
| Financial liabilities at fair value through profit or loss | 317                      | 759                      | (58.2%)               |
| Financial liabilities held at amortised cost               | 2,600,002                | 1,771,997                | 46.7%                 |
| Contract liabilities                                       | 554,033                  | 522,095                  | 6.1%                  |
| Current lease liabilities                                  | 6,457                    | 5,689                    | 13.5%                 |
| Tax liabilities                                            | 23,265                   | 29,109                   | (20.1%)               |
| Other liabilities                                          | 43,380                   | 32,761                   | 32.4%                 |
| <b>Total current liabilities</b>                           | <b>3,227,454</b>         | <b>2,362,410</b>         | <b>36.6%</b>          |
| <b>Total liabilities</b>                                   | <b>3,693,309</b>         | <b>2,772,606</b>         | <b>33.2%</b>          |
| <b>Equity</b>                                              |                          |                          |                       |
| Share capital                                              | 1,574                    | 1,574                    | 0.0%                  |
| Share premium                                              | 2,060,156                | 2,060,156                | 0.0%                  |
| Retained earnings                                          | 245,108                  | 263,348                  | (6.9%)                |
| Treasury shares                                            | (8,860)                  | (10,000)                 | (11.4%)               |
| Other reserves                                             | 33,412                   | 39,426                   | (15.3%)               |
| Non-controlling interests                                  | -                        | -                        | n.a.                  |
| <b>Total equity</b>                                        | <b>2,331,390</b>         | <b>2,354,504</b>         | <b>(1.0%)</b>         |
| <b>Total equity and liabilities</b>                        | <b>6,024,699</b>         | <b>5,127,110</b>         | <b>17.5%</b>          |

### III. Reconciliations from IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated

|                                                                                                     | 1H 2023        | 1H 2022        | Change<br>Y-o-Y (%) |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|
| <b>Profit for the period after tax</b>                                                              | <b>38,512</b>  | <b>38,108</b>  | <b>1.1%</b>         |
| Separately disclosed items <sup>[1]</sup>                                                           |                |                |                     |
| TSAs and Restructuring Costs                                                                        | 2,476          | 23,115         | (89.3%)             |
| M&A Consultancy costs                                                                               | 3,403          | 8,168          | n.m.                |
| Other consulting and legal fees                                                                     | 1,493          | 1,142          | 30.7%               |
| Other non-recurring items                                                                           | 11,236         | 3,654          | n.m.                |
| Employee share scheme                                                                               | 3,060          | 3,980          | (23.1%)             |
| <b>Subtotal</b>                                                                                     | <b>21,667</b>  | <b>40,059</b>  | <b>(45.9%)</b>      |
| Impairment of non-financial asset                                                                   | 14             | -              | n.a.                |
| Amortisation of intangible assets acquired as a result of business combinations                     | 52,359         | 68,941         | (24.1%)             |
| Tax expense                                                                                         | 32,172         | 19,721         | 63.1%               |
| <b>Adjusted profit before tax</b>                                                                   | <b>144,724</b> | <b>166,829</b> | <b>(13.3%)</b>      |
| Finance costs                                                                                       | 6,188          | 5,158          | 20.0%               |
| Impairment losses                                                                                   | 2,401          | 2,589          | (7.3%)              |
| Amortisation and depreciation relating to other intangible assets and property, plant and equipment | 18,519         | 13,814         | 34.1%               |
| <b>Adjusted EBITDA</b>                                                                              | <b>171,832</b> | <b>188,390</b> | <b>(8.8%)</b>       |
| Underlying capital expenditure                                                                      | (20,399)       | (15,222)       | 34.0%               |
| Rental expenses                                                                                     | (3,453)        | (3,863)        | (10.6%)             |
| Finance cost expense                                                                                | (6,188)        | (5,158)        | 20.0%               |
| Adjusted cash tax expense                                                                           | (40,619)       | (43,345)       | (6.3%)              |
| <b>Normalised free cash flow</b>                                                                    | <b>101,173</b> | <b>120,802</b> | <b>(16.2%)</b>      |

<sup>1</sup> Separately disclosed items of €21.667m refer to the following adjustments: Employee compensation and benefits of €4.454m, other expenses of €15.633m, net interest expense of €1m and other operating net expense of €1.580k.

| <i>Figures in € thousand, unless otherwise stated</i>                           | 1H 2023<br>Unaudited | 1H 2022<br>Unaudited | Change<br>Y -o- Y (%) |
|---------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|
| <b>Employee Compensation and benefits</b>                                       | <b>(61,623)</b>      | <b>(48,790)</b>      | <b>26.3%</b>          |
| <i>Separately disclosed items</i>                                               |                      |                      |                       |
| M&A Consultancy Costs                                                           | 305                  | -                    | n.a.                  |
| Other non-recurring items                                                       | 1,089                | 2,307                | (52.8%)               |
| Employee share scheme                                                           | 3,060                | 3,980                | (23.1%)               |
| <b>Adjusted Employee compensation and benefits</b>                              | <b>(57,169)</b>      | <b>(42,503)</b>      | <b>34.5%</b>          |
| <i>Figures in € thousand, unless otherwise stated</i>                           |                      |                      |                       |
| <b>Other Expenses</b>                                                           | <b>(54,351)</b>      | <b>(62,140)</b>      | <b>(12.5%)</b>        |
| <i>Separately disclosed items</i>                                               |                      |                      |                       |
| TSAs and Restructuring Costs                                                    | 2,476                | 23,115               | (89.3%)               |
| Consultancy costs, legal fees and M&A costs                                     | 3,945                | 9,310                | (57.6%)               |
| Other non-recurring items                                                       | 9,212                | 373                  | n.a.                  |
| <b>Adjusted Other Expenses</b>                                                  | <b>(38,718)</b>      | <b>(29,342)</b>      | <b>32.0%</b>          |
| <i>Figures in € thousand, unless otherwise stated</i>                           |                      |                      |                       |
| <b>Profit before tax</b>                                                        | <b>70,684</b>        | <b>57,829</b>        | <b>22.2%</b>          |
| <i>Separately disclosed items</i>                                               |                      |                      |                       |
| TSAs and Restructuring Costs                                                    | 2,476                | 23,115               | (89.3%)               |
| Consultancy costs, legal fees and M&A costs                                     | 4,895                | 9,310                | (47.4%)               |
| Other non-recurring items                                                       | 11,236               | 3,654                | n.a.                  |
| Employee share scheme                                                           | 3,060                | 3,980                | (23.1%)               |
| <b>Total Separately disclosed items</b>                                         | <b>21,667</b>        | <b>40,059</b>        | <b>(45.9%)</b>        |
| Gain or loss of non-financial asset                                             | 14                   | -                    |                       |
| Amortisation of intangible assets acquired as a result of business combinations | 52,359               | 68,941               | (24.1%)               |
| Adjusted Cash tax expense                                                       | (40,619)             | (43,345)             | (6.3%)                |
| <b>Adjusted Profit after tax</b>                                                | <b>104,105</b>       | <b>123,484</b>       | <b>(15.7%)</b>        |
| <b>Adjusted Earnings per share (€)</b>                                          | <b>0.166</b>         | <b>0.196</b>         | <b>(15.3%)</b>        |

*Figures in € thousand, unless otherwise stated*

|                                                          | Six months ended<br>30 June 2023<br>Unaudited | Six months ended<br>30 June 2022<br>Unaudited |
|----------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Tax credit/(expense)</b>                              | <b>(32,172)</b>                               | <b>(19,721)</b>                               |
| Step up - tax payment                                    | (7,336)                                       | (7,519)                                       |
| Non-cash tax deferred adjustments at Italian local level | 7,228                                         | 7,228                                         |
| Non-cash tax deferred adjustments (Allfunds Bank Group)  | (285)                                         | (95)                                          |
| Non-cash tax deferred adjustments (Allfunds Group Plc)   | (7,723)                                       | (13,017)                                      |
| Interim Financial Statements vs. cash tax expense        | 2,049                                         | (1,051)                                       |
| Adjustments re. Separately Disclosed items               | (2,380)                                       | (9,170)                                       |
| <b>Adjusted cash tax expense</b>                         | <b>(40,619)</b>                               | <b>(43,345)</b>                               |
| <b>Adjusted cash tax rate</b>                            | <b>(28.1)%</b>                                | <b>(26.0)%</b>                                |

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## Conference call and webcast

At 10.00 CET / 9.00 BST / 4.00 EST, today, July 28, 2023, Juan Alcaraz, CEO, and Alvaro Perera, 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/64a42b6d9b8a600d00528bbc/jshh>

Slides accompanying the analyst presentation will be available in the link provided and at [www.investors.allfunds.com](http://www.investors.allfunds.com), as well as the webcast recording.

## Important Legal Information

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*Unless otherwise stated, all figures refer to the six months ended 30 June 2023 ("1H 2023"). Comparative figures are for the six months ended 30 June 2022 ("1H 2022") and as at 31 December 2022. 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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