

ALLFUNDS GPOUP PLC - Broker Financial forecasts for consensus

€m, Unless Otherwise Stated	Pro forma		
	Dec-20	Dec-21	Dec-22
AuA EoP (bn)	1.159	1.494	1.296
Flows from existing clients	30	84	(45)
Migrations (new clients)	35	67	43
Market performance	24	78	(146)
Dealing&Execution variation		27	(51)
Acquisitions		81	-
Average (€bn)	862	1.351	1.351
AuA growth (%)	104,7%	29,0%	(13,3%)
Platform margin (bps)	3,3bps	3,6bps	3,4bps
Platform margin excluding NTI			
AuA EoP Allfunds platform service (€bn)	746	1.055	908
Platform service margin (bps)	5,4bps	5,1bps	4,7bps
Platform service margin excluding NTI			
AuA EoP Dealing & Execution (€bn)	412	439	388
Net platform revenues	356	485	455
o/w Transaction revenues	86	115	98
o/w Net treasury income	n.a.	n.a.	n.a.
Net subscription & other revenues	14	20	40
Net revenue	370	506	495
Organic revenue growth (%)	60,9%	36,7%	(2,2)%
Subscription & other revenues of total revenues (%)	3,8%	4,0%	8,1%
Adj. SG&A	(43)	(50)	(63)
Adj. personnel expenses	(69)	(95)	(83)
Adjusted expenses	(112)	(145)	(146)
% growth	28,9%	29,9%	0,8%
Other operating income / (expense)	4	7	2
Adjusted EBITDA	263	367	350
EBITDA margin (%)	71,0%	72,6%	70,8%
Adj. net Interest Income / (expense)	(3)	(8)	(4)
D&A (excl. HoldCo PPA intangibles amortisation)	(18)	(23)	(31)
Provisions	(1)	(8)	(9)
Adj. profit / loss before tax	240	328	306
Effective tax rate (%)	28,0%	29,5%	26,5%
Adjusted Taxes	(67)	(97)	(81)
Adj. profit / loss after tax	173	233	225
Payout ratio	6,9%	13,5%	25,3%
Dividend	12	31	57
TSA's and restructuring costs	(26)	(53)	(49)
Consultancy costs, legal fees and M&A/IPO costs	(34)	(40)	(19)
Other non-recurring items	(3)	(19)	(7)
Employee share scheme		(2)	(8)
Post-tax exceptional items	(63)	(115)	(82)

Reported EBITDA	200	254	268
PPA	(127)	(139)	(140)
Net interest income / (expense)	(3)	(8)	(4)
D&A (excl. HoldCo PPA intangibles amortisation)	(18)	(23)	(31)
Provisions/impairments	(1)	(8)	(9)
Other P&L items	(1)	(1)	-
Profit / (Loss) before tax	50	75	84
Tax rate	53,6%	(43,0)%	41,3%
Taxes	(27)	32	(35)
Reported profit / loss after tax	23	108	49
Adj. EBITDA	263	367	350
Capex (incl. IFRS lease capex)	(19)	(27)	(40)
Rental expense	(6)	(7)	(8)
Net interest income / (expense)	(3)	(8)	(4)
Adj. cash tax expense	(63)	(97)	(81)
Normalised Free Cash Flow	172	228	217,8

Note: Partial Consensus based on estimates from 11 Research analysts, available as of 6 July 2023. C initiated coverage and 4 has not participated in this consensus building exercise

The figures above are a simple arithmetic average of forecasts that have been updated in the last 3 months. These figures do not give greater weight to the forecasts of any individual analyst. These estimates are not updated or revised after the date above. The list of analysts may not be complete and is subject to change.

Forecasts				
1H 2023	2H 2023	Dec-23	Dec-24	Dec-25
1,345	1,412	1,412	1,565	1,738
(18)	12	(6)	41	52
16	35	51	56	59
36	10	46	35	40
15	10	25	20	21
-	1	1	1	1
1,320	1,378	1,354	1,488	1,651
3,8%	5,0%	8,9%	10,8%	11,0%
3,4bps	3,5bps	3,5bps	3,5bps	3,4bps
3,2bps	3,3bps	3,2bps	3,2bps	3,2bps
942	999	999	1,131	1,282
4,9bps	5,0bps	4,9bps	4,8bps	4,7bps
4,5bps	4,6bps	4,5bps	4,5bps	4,4bps
403	413	413	434	456
227	242	469	515	569
45	49	96	107	118
18	19	38	39	38
27	37	64	80	100
254	279	532	595	669
(2,1)%	18,2%	7,6%	11,8%	12,5%
10,4%	13,3%	11,9%	13,5%	15,0%
(42)	(37)	(80)	(85)	(90)
(51)	(59)	(111)	(118)	(127)
(93)	(97)	(190)	(203)	(217)
29,7%	29,9%	30,0%	6,8%	7,0%
1	1	2	2	2
161	183	344	394	454
63,5%	65,6%	64,6%	66,2%	67,8%
(7)	(7)	(14)	(15)	(15)
(16)	(17)	(34)	(34)	(36)
(4)	(4)	(8)	(8)	(8)
134	154	287	337	395
27,5%	28,0%	27,9%	27,9%	27,9%
(37)	(43)	(80)	(94)	(111)
97	111	207	243	285
12,1%	35,2%	27,4%	29,9%	32,4%
12	39	57	73	92
(7)	(7)	(14)	(2)	(1)
(8)	(3)	(11)	(6)	(7)
(7)	(1)	(7)	(9)	(4)
(5)	(5)	(10)	(10)	(8)
(27)	(17)	(44)	(26)	(22)

Min & Max Forecasts	
1H 2023	
Min	Max
1,322	1,369
(28)	2
14	18
18	52
8	20
-	-
1,309	1,352
2,0%	5,6%
3,2bps	3,6bps
3,0bps	3,2bps
913	980
4,60bps	5,05bps
4,34bps	4,52bps
409	389
209	238
37	55
12	25
24	33
234	265
(9,5)%	2,3%
10,2%	12,3%
(60)	(33)
(59)	(35)
(95)	(89)
32,2%	23,9%
-	2
140	172
59,7%	65,0%
(12)	(3)
(20)	(11)
(6)	-
113	147
37%	21%
(41)	(32)
81	106
-	22,3%
-	24
(23)	(3)
(12)	(4)
(10)	(2)
(8)	(4)
(57)	(12)

134	166	300	369	434
(65)	(64)	(129)	(113)	(110)
(6)	(7)	(14)	(15)	(15)
(16)	(17)	(33)	(33)	(35)
(4)	(4)	(7)	(7)	(6)
(1)	(0)	(1)	(1)	(1)
42	74	115	200	267
50%	44%	46,0%	36,2%	34,4%
(21)	(32)	(53)	(73)	(92)
21	42	62	128	175
163	183	344	394	454
(9)	(8)	(26)	(22)	(23)
(2)	(2)	(5)	(5)	(5)
(6)	(7)	(10)	(10)	(11)
(33)	(39)	(56)	(68)	(80)
112	121	242	288	334

104	160
(70)	(50)
(9)	(3)
(20)	(11)
(6)	-
(10)	-
7	75
600,0%	2,4%
(40)	(2)
(10)	46
154	172
(20)	16
(4)	-
(9)	(3)
(42)	-
89	150

Out of the 16 analysts covering the stock, one analyst has not

months by investment analysts and provided to Allfunds. As such, the
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