

18 November 2024



Trading Update

TEAM AUA/M hits £1.1 billion milestone

TEAM plc (AIM: **TEAM**), a Jersey-based financial services company, is pleased to report solid growth in AUM and results broadly in line with market expectations for the 12 months to 30 September 2024. The outlook for the current financial year is promising with planned new fund launches, improved inflows and an acceleration in migration of client assets to TEAM's Multi Asset Portfolio Strategies (MPS). Alongside, recruitment is strong with several new joiners starting early in 2025. Our front-line advisors numbers will grow.

Group AUA/M continues to grow and has now reached the £1 billion milestone, with AUA/M at 30 September 2024 of £1.1 billion, up from £834 million over the 12 months, with the majority of the growth from the International division. For the year to 30 September 2024, the Company expects to deliver revenues c. 25% ahead of market expectations, and marginally behind on EBITDA, with revenue for the year of £10.1 million (2023: £ 5.3 million) and an EBITDA loss of £1.7 million, in each case subject to audit. The Group's focus remains on migrating assets to TEAM's MPS portfolios to drive future Group profitability. Performance of these funds remains top-tier. TEAM continues to expand the number of advisers in its International Division, targeting expat professional clients working in Asia, Africa and the Middle East.

The outlook for 2025 is promising as fund flows look set to increase, reflecting a higher number of advisers as well as the acceleration in migration of existing international clients' assets into TEAM's MPS portfolios. The Group's UCIT product launch, which will enable International clients to more easily access the MPS is now expected to launch in January 2025. The Group's Guernsey financial advice license has now been approved and is expected to have a positive impact on fund inflows and revenues. The Group is also in advanced discussions to acquire a business with a European advice license to further increase its ability to take on International advisers and clients.

To support the transition to operating cash flow breakeven, the Company will be seeking new capital to fund working capital, regulatory capital and deferred consideration requirements.

Commenting on Group trading, Executive Chairman, Mark Clubb, said:

"We have nearly doubled revenues in the last 12 months and crossed the £1bn AUA/M threshold - there is genuine momentum building in our businesses. We are targeting the international market, a significantly under-served client base, providing advice based on real market experience from the locations where our clients live. Migration of the wealthy is an increasing trend, and we are establishing ourselves as an advisor of choice to this group."

TEAM plc is a Jersey-based financial services company specializing in wealth and asset management. With a strong commitment to client-centered solutions and a forward-thinking approach to financial planning, TEAM plc is dedicated to delivering consistent, long-term value to its clients.

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