

# Trading update

29 October 2024

Hargreaves Lansdown plc today issues a trading update in respect of the three months ended 30 September 2024.

## Trading performance

- AUA finished the quarter at £157.3 billion driven by positive market movement of £1.5 billion and net new business of £0.5 billion (Q1 2024: £0.6bn).
- Net client growth of 18,000 in the quarter (Q1 2024: 8,000) driven by net new clients in the SIPP, ISA and Active Savings accounts. Client retention at 92.0% (Q1 2024: 91.7%) and asset retention at 88.6% (Q1 2024: 89.0%) with both metrics below our medium to longer term ambitions.
- Share dealing volumes averaged 738,000 per month in the quarter (Q1 2024: 634,000), with overseas deal volumes representing 20.2% of total deals in the quarter (Q1 2024: 18.3%).
- Client cash balances closed at £12.7 billion (Q1 2024: £12.4bn) with the increase driven by net selling of investments by clients in September.
- Total revenue in the quarter of £196.5 million (Q1 2024: £183.8m) benefits from increased dealing volumes and higher platform revenue from higher AUA levels, more than offsetting the year on year reduction in revenue on cash from a lower net interest margin.

## Dan Olley, Chief Executive Officer, commented:

“The proposed acquisition of Hargreaves Lansdown has been approved by shareholders and is now subject to certain outstanding regulatory approvals, with completion expected in Q1 2025. In the meantime, we remain as committed as ever to supporting our clients with the very best service, experience and value, and on executing our strategy. We are particularly mindful of tomorrow’s Budget, and will be on hand to support and guide our clients following any potential changes that are made.

“With millions of households without enough saved to enjoy a comfortable lifestyle in later life, it has never been more important for the UK to save and invest for their financial futures, and as the UK’s largest platform for retail investors HL is well placed to help them do so.”

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## Forward looking statements

*This announcement contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. The Group’s actual results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast. This announcement is unaudited. This statement should not be seen as a promotion or solicitation to buy Hargreaves Lansdown plc shares. It should be remembered that the value of shares can fall as well as rise and therefore you could get back less than you invested.*

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## Revenue, clients, retention rates and share dealing volumes

Key metrics	3 months to 30 September 2024	3 months to 30 June 2024	3 months to 31 March 2024	3 months to 31 December 2023	3 months to 30 September 2023
Revenue (£m)	196.5	197.0	199.7	184.4	183.8
Net new clients	18,000	24,000	34,000	12,000	8,000
Total active clients	1,900,000	1,882,000	1,858,000	1,824,000	1,812,000
Client Retention Rate (%)	92.0	91.1	91.4	91.6	91.7
Asset Retention Rate (%)	88.6	87.7	88.0	89.3	89.0
Share dealing volumes per month	738,000	838,000	794,000	672,000	634,000

## Assets under administration

AUA (£billion)	3 months to 30 September 2024	3 months to 30 June 2024	3 months to 31 March 2024	3 months to 31 December 2023	3 months to 30 September 2023
Opening AUA	155.3	149.7	142.2	134.8	134.0
Net new business - platform	(0.3)	0.9	0.9	(0.2)	(0.1)
Net new business – Active Savings	0.8	0.7	0.7	0.6	0.7
Total net new business	0.5	1.6	1.6	0.4	0.6
Market movements and other	1.5	4.0	5.9	7.0	0.2
Closing AUA	157.3	155.3	149.7	142.2	134.8

Closing AUA (£billion)	As at 30 September 2024	As at 30 June 2024	As at 31 March 2024	As at 31 December 2023	As at 30 September 2023
Funds	71.1	70.9	68.8	65.1	61.9
Shares	62.1	61.4	58.5	55.8	51.9
Cash	12.7	12.4	12.4	12.1	12.4
HL Funds	10.6	10.3	9.8	9.2	8.7
Active Savings	11.4	10.6	9.9	9.1	8.5
Double count <sup>1</sup>	(10.6)	(10.3)	(9.7)	(9.1)	(8.6)
Total	157.3	155.3	149.7	142.2	134.8

Average AUA (£billion)	3 months to 30 September 2024	3 months to 30 June 2024	3 months to 31 March 2024	3 months to 31 December 2023	3 months to 30 September 2023
Funds	71.1	69.7	66.9	62.3	62.6
Shares	62.4	60.3	56.4	52.9	52.2
Cash	12.4	12.6	12.2	12.1	12.5
HL Funds	10.5	10.1	9.5	8.8	8.8
Active Savings	11.1	10.4	9.6	8.9	8.3
Double count <sup>1</sup>	(10.5)	(10.0)	(9.4)	(8.7)	(8.7)
Total	157.0	153.1	145.2	136.3	135.7

<sup>1</sup>All HL Funds are held in Vantage or the Portfolio Management Service (PMS) and are included in the Funds category of the table with the exception of a small balance held off platform by third parties. To avoid double counting the amount held in Vantage or PMS has been deducted.