

DATA PACK 2024

Full year results

HARGREAVES
LANSDOWN



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FY24

Financial

HL

Summary income statement

ALL FIGURES IN £MILLIONS	%	FY2024	FY 2023	FY 2022
Revenue	+4%	764.9	735.1	583.0
Operating costs	+14%	(398.2)	(350.7)	(313.0)
Operating profit	-5%	366.7	384.4	270.0
Finance income	+59%	30.2	19.0	0.0
Finance costs	-14%	(0.6)	(0.7)	(0.8)
Profit before Tax	-2%	396.3	402.7	269.2
Strategic Cost *	+11%	(39.9)	36.1	28.3
Intangible impairment and restructuring costs	-	(19.8)	-	-
Underlying profit before tax **	+4%	456.0	438.8	297.5
Tax	+31%	(103.1)	(79.0)	(53.4)
Profit after tax	-9%	293.2	323.7	215.8
Tax on underlying profit	+38%	(118.5)	(86.1)	(59.0)
Underlying profit after tax**	-4%	337.5	352.7	238.5
Basic earnings per share (pence)	-9%	61.9	68.3	45.6
Diluted earnings per share (pence)	-10%	61.7	68.2	45.6
Underlying basic earnings per share (pence)**	-4%	71.2	74.4	50.4
Underlying diluted basic earnings per share (pence)**	-4%	71.0	74.3	50.4

* Includes strategic investment costs.

** Underlying measures are before accounting for strategic investment cost, impairment of strategic assets and one-off costs of change.

Revenue margins by asset class

	FY 2024			FY 2023				%	FY 2024			FY 2023			FY 2022		
	Revenue £m	Ave Assets £bn	Margin bps	Revenue £m	Ave Assets £bn	Margin bps			FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Total revenue from funds	249.3	65.4	38	236.4	60.7	39	Ongoing revenue	+2%	622.5	612.6	414.1						
Stockbroking commission	130.5	-	-	113.6	-	-	Transactional revenue	+16%	142.4	122.5	168.9						
Management fees	35.2	-	-	34.1	-	-											
Total revenue from shares	165.7	55.4	30	147.7	48.8	30	Total revenue	+4%	764.9	735.1	583.0						
Total revenue from cash	260.7	12.4	210	268.7	14.0	192											
HL Funds¹	53.2	9.3	57	54.3	8.4	65											
Active Savings	19.9	9.3	21	8.7	6.4	14											
Double-count ²	-	(9.2)	-	-	(8.3)	-											
Other income ³	16.1	-	-	19.3	-	-											
Total revenue	764.9	142.6	54	735.1	130.0	57											

1 Annual management charge on HL Funds, i.e. excluding the platform fee, which is included in revenue on funds.

2 HL Funds AUM included in Funds AUA for platform fee and in HL Funds for annual management charge. Total average AUA excludes HL Fund AUM to avoid double-counting.

3 Other income includes advisory fees and ancillary services (e.g. annuity broking, distribution of VCTs and HL Currency Services).

Underlying costs

ALL FIGURES IN £ MILLIONS		FY 2024	FY 2023	FY 2022
Labour costs ¹	+7%	178.9	167.9	144.2
Activity Costs ²	+18%	53.6	45.5	50.4
Technology costs ³	+24%	48.2	38.8	28.7
Support costs ⁴	-8%	51.8	56.3	49.3
Underlying costs (pre-FSCS)	+8%	333.5	308.5	272.6
Financial Services Compensation Scheme levy	-18%	5.0	6.1	12.1
Total underlying operating costs	+8%	338.5	314.6	284.7

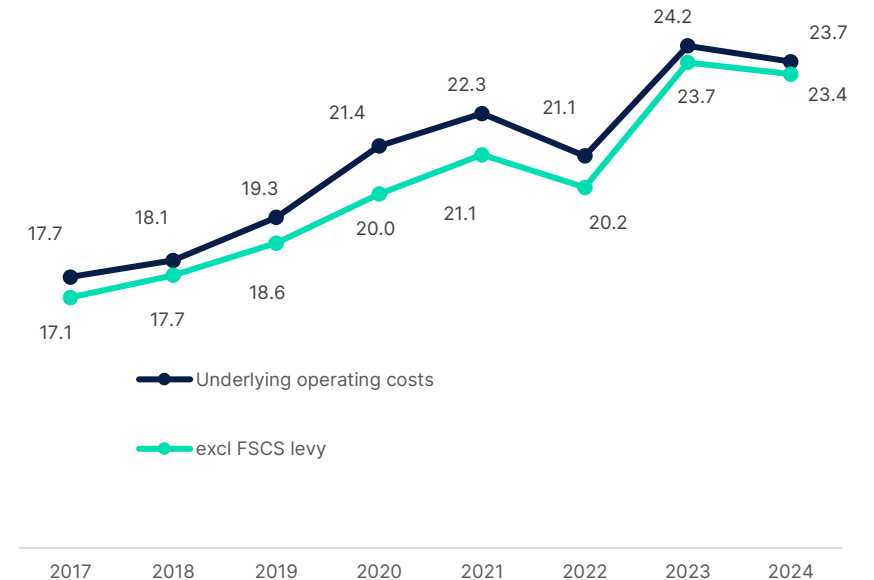
1 Labour costs comprise staff costs including contractors.

2 Activity costs comprise marketing costs, dealing related costs and payment costs for client cash transferred onto the platform.

3 Costs associated with the use of third-party software and data feeds used in the performance of daily business.

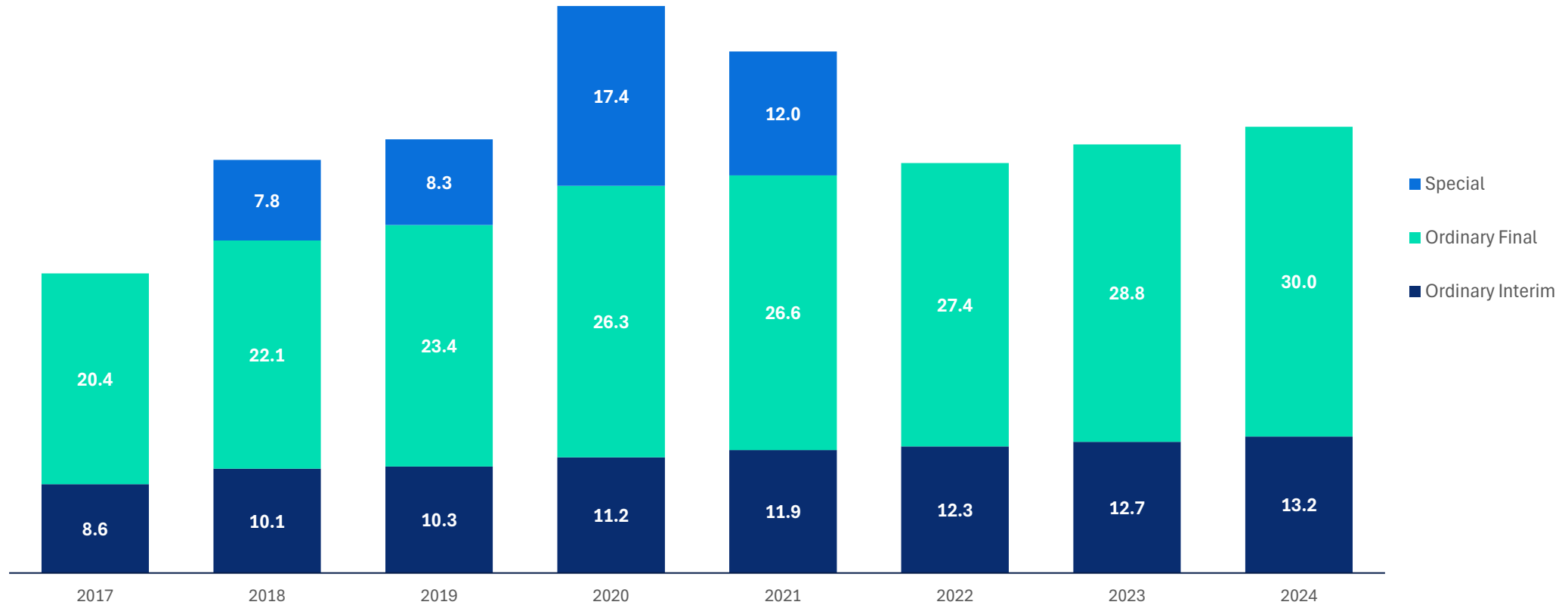
4 Support costs include legal and professional fees, office running costs, depreciation and amortisation.

Group Cost Ratio* (bps) FY 2017 to FY 2024



*Cost ratio is measured as operating costs (including & excluding the FSCS levy), divided by average monthly AUA.

Dividends (pence per share)



* Included a special dividend of 8.2 pence per share relating to the gain on disposal of FundsLibrary.

FY24

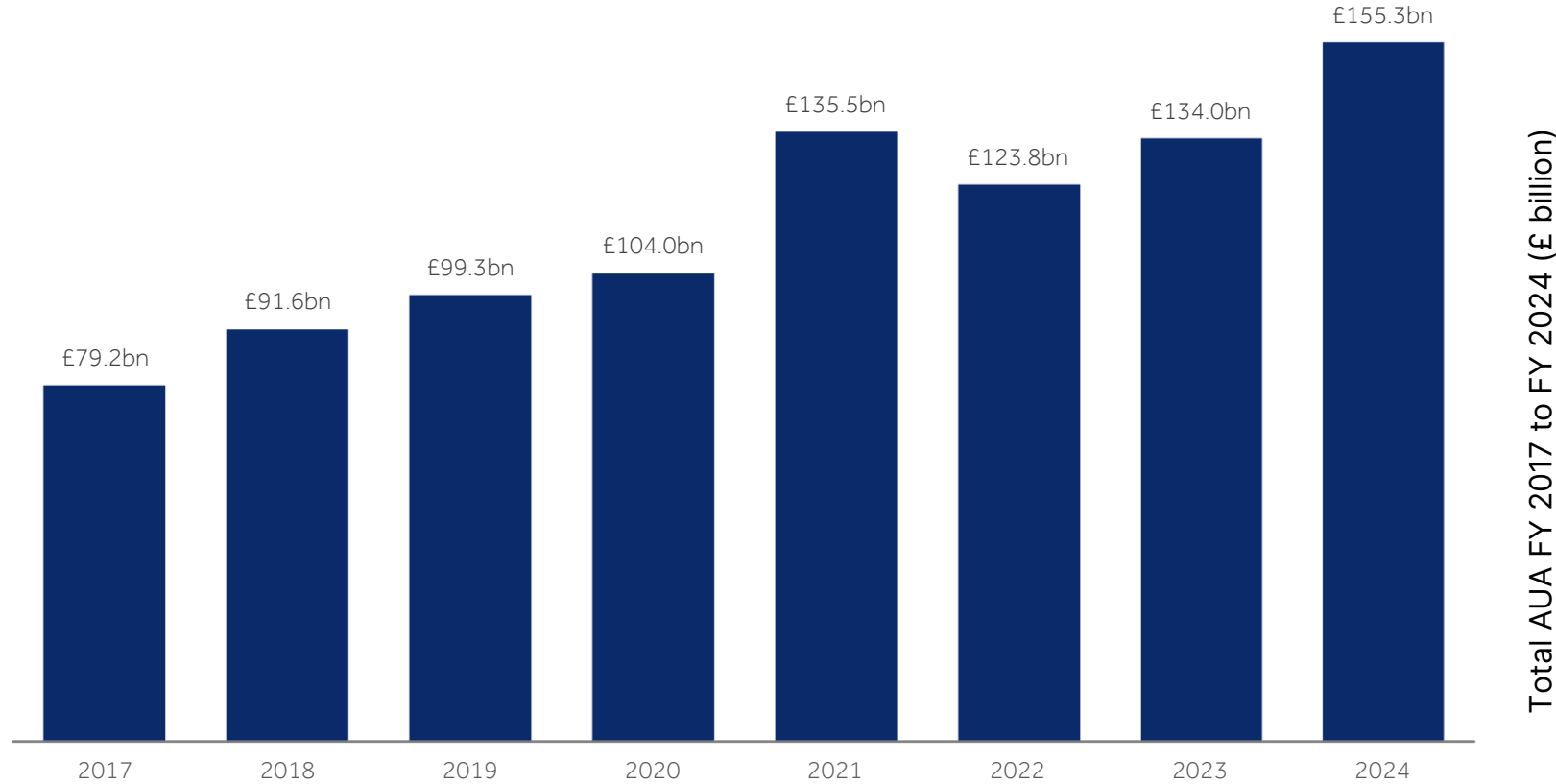
AUA and volumes

Total assets under administration

	FY2024	FY 2024 H2	FY 2024 H1	FY 2023	FY 2023 H2	FY 2023 H1	FY 2022	FY 2022 H2	FY 2022 H1
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
AUA at start of period	134.0	142.2	134.0	123.8	127.1	123.8	135.5	141.2	135.5
Underlying net new business	4.2	3.2	1.0	4.8	3.3	1.6	5.5	3.2	2.3
Market movement & other	17.1	9.9	7.2	5.4	3.6	1.8	(17.2)	(20.6)	3.4
AUA at end of period	155.3	155.3	142.2	134.0	134.0	127.1	123.8	123.8	141.2
Net new business inflow %*	3%	5%	1%	4%	5%	3%	4%	4%	3%
Average monthly AUA	142.6	149.1	136.0	130.0	133.0	127.1	135.1	131.1	139.0

* Half year net new business flows have been annualised.

Growth in total AUA



	2017	2018	2019	2020	2021	2022	2023	2024
Market growth/other	+17%	+6%	0%	-3%	+22%	-13%	+4%	+13%
Organic growth ¹	+11%	+10%	+8%	+8%	+8%	+4%	+4%	+3%
Total growth in AUA	+28%	+16%	+8%	+5%	+30%	-9%	+8%	+16%

¹ Organic growth based on net inflows as a % of opening AUA

Net new business

AUA (£bn)	3 months to 30 June 24	3 months to 31 March 24	3 months to 31 December 23	3 months to 30 September 23	3 months to 30 June 23
Opening AUA	149.7	142.2	134.8	134.0	132.0
Net new business - Platform	0.9	0.9	(0.2)	(0.1)	0.9
Net new business – Active Savings	0.7	0.7	0.6	0.7	0.8
Total net new business	1.6	1.6	0.4	0.6	1.7
Market movements and other	4.0	5.9	7.0	0.2	0.3
Closing AUA	155.3	149.7	142.2	134.8	134.0

Group average AUA by asset class

Average AUA (£bn)	3 months to 30 June 24	3 months to 31 March 24	3 months to 31 December 23	3 months to 30 September 23	3 months to 30 June 23
Funds	69.7	66.9	62.3	62.6	62.1
Shares	60.3	56.4	52.9	52.2	50.4
Cash	12.6	12.2	12.1	12.5	13.4
HL Funds	10.1	9.5	8.8	8.8	8.7
Active Savings	10.4	9.6	8.9	8.3	7.5
Double count ¹	(10.0)	(9.4)	(8.7)	(8.7)	(8.6)
Total	153.1	145.2	136.3	135.7	133.5

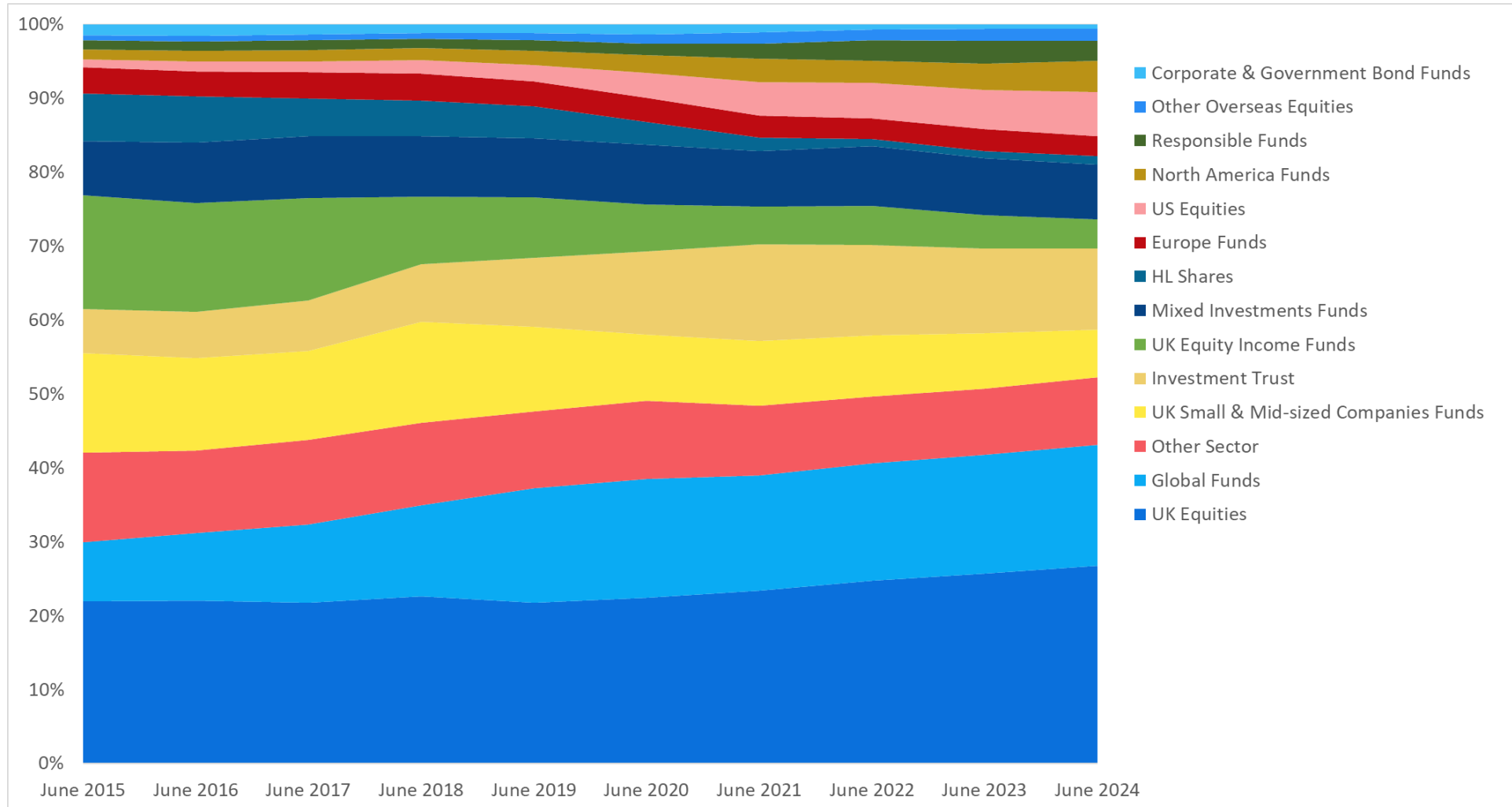
¹ HL Funds AUM is included in Funds AUA for platform fee and in HL Funds for annual management charge. Total average AUA excludes HL Fund AUM, where held on our platform, to avoid double-counting.

Group closing AUA by asset class




Closing AUA (£bn)	As at 30 June 24	As at 31 March 24	As at 31 December 23	As at 30 September 23	As at 30 June 23
Funds	70.9	68.8	65.1	61.9	62.2
Shares	61.4	58.5	55.8	51.9	50.8
Cash	12.4	12.4	12.1	12.4	13.1
HL Funds	10.3	9.8	9.2	8.7	8.7
Active Savings	10.6	9.9	9.1	8.5	7.8
Double count ¹	(10.3)	(9.7)	(9.1)	(8.6)	(8.6)
Total	155.3	149.7	142.2	134.8	134.0

¹ HL Funds AUM is included in Funds AUA for platform fee and in HL Funds for annual management charge. Total average AUA excludes HL Fund AUM, where held on our platform, to avoid double-counting.

AUA (excluding cash) by investment over time



HL Workplace Solutions

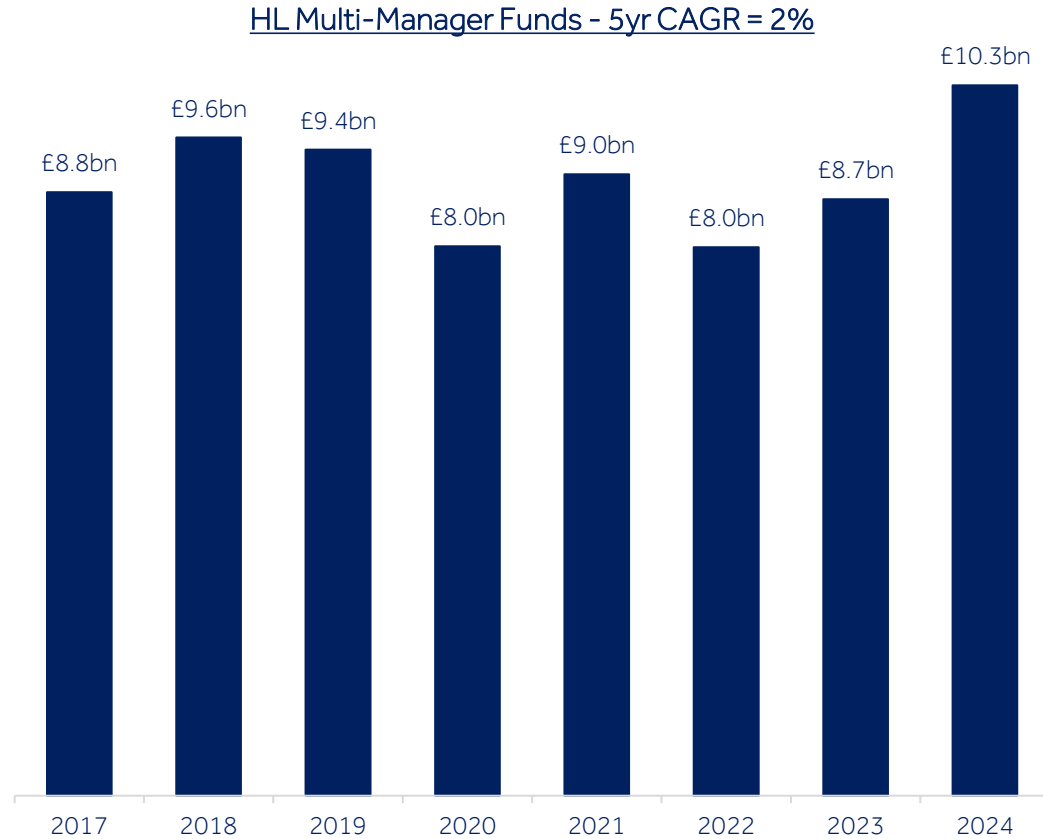
	As at 30 June 2024	As at 30 June 2023	% change	12 months increase in FY 2024	12 months increase in FY 2023
 Members*	187,956	176,664	6%	11,292	17,102
 Schemes*	528	516	2%	12	20
 Annual Premiums**	£755m	£651m	16%	£104m	£112m
 AUA	£7,663m	£6,194m	24%	£1,469	+£843m

*Numbers relate to schemes either live or contracted.

**Only includes those annual premiums already being received.

AUA and volumes

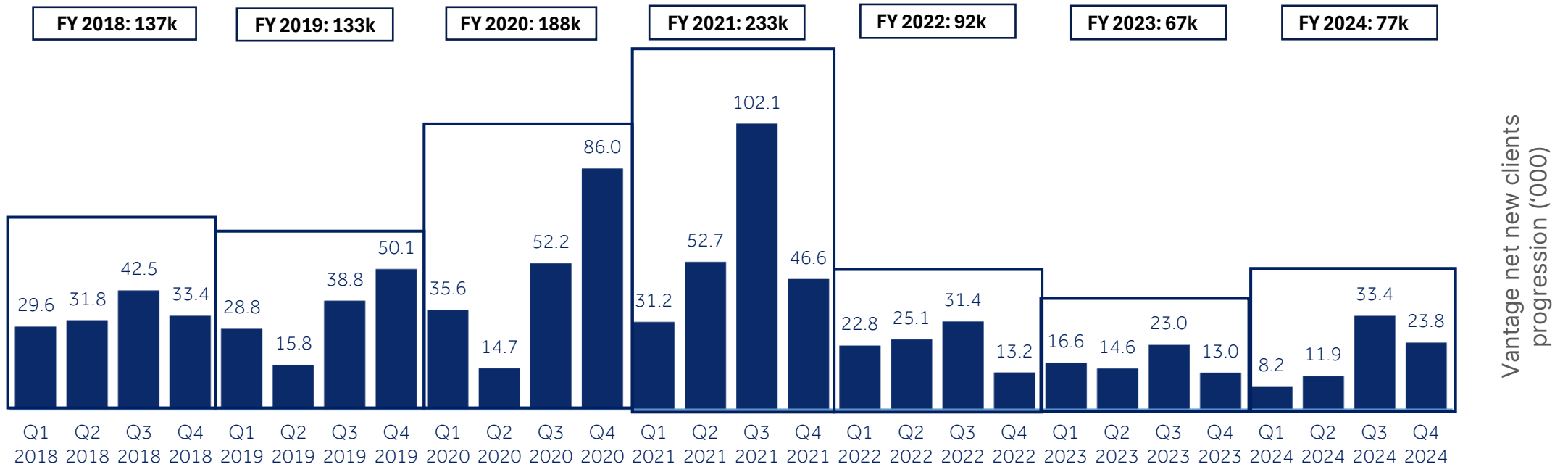
HL Funds



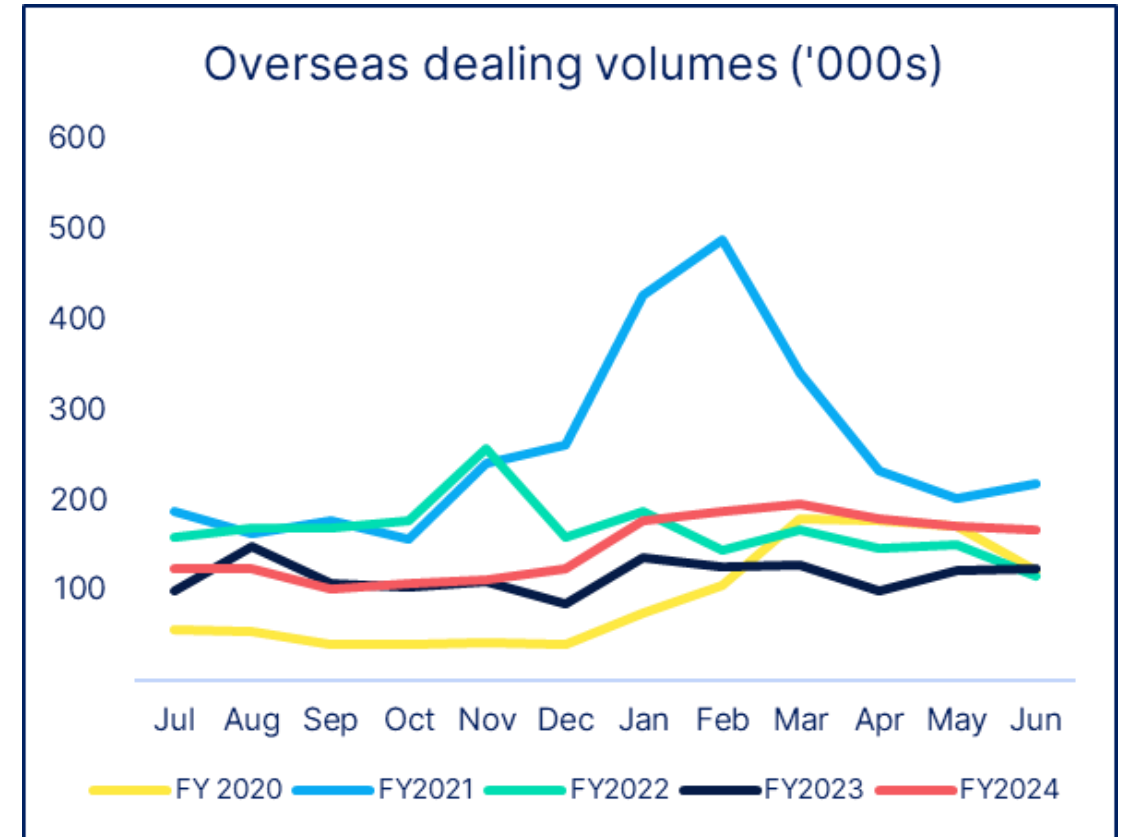
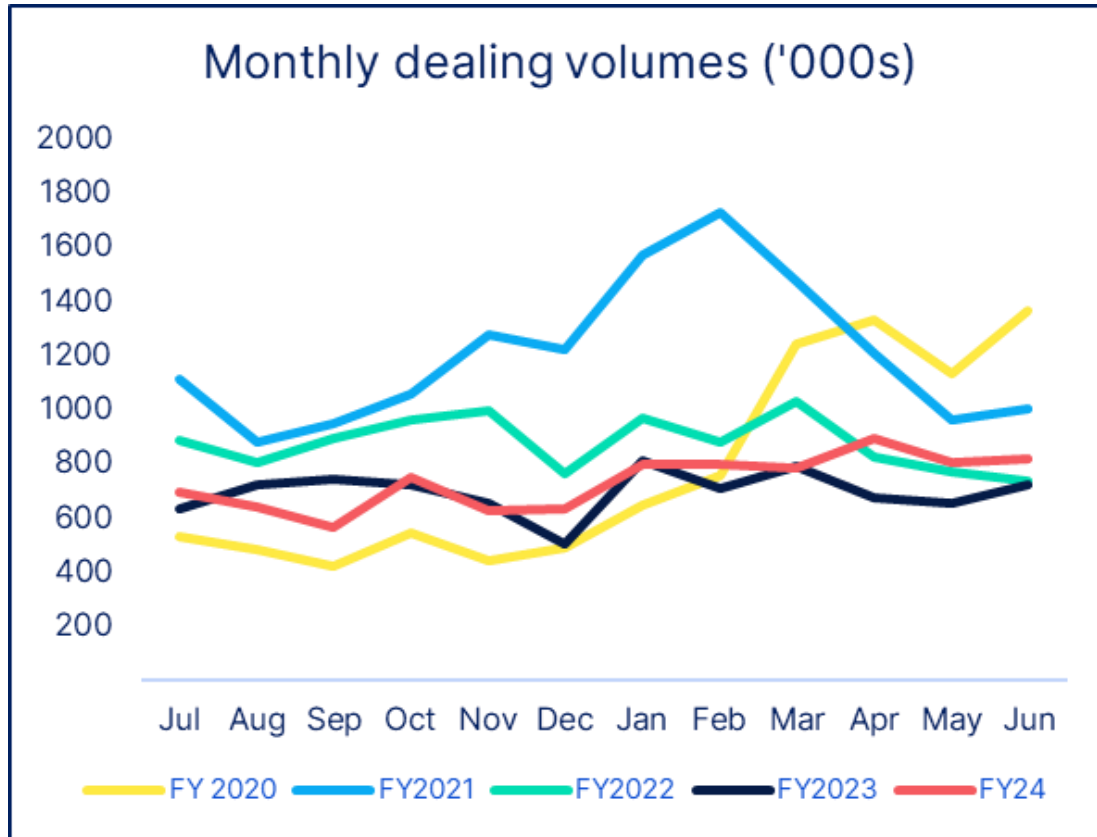
HL Funds (£m)	Jun-24
Special Situations	1,841
Balanced Managed	1,161
Strategic Bond	692
High Income	442
European	175
UK Growth	160
Asia & Emerging Markets	156
Multi-Manager Funds	4,627
HL Select UK Shares	303
HL Select UK Income Shares	139
HL Select Global Growth Shares	658
Equity Funds	1,100
HL Adventurous Managed	223
HL Moderately Adventurous Managed	213
HL Cautious Managed	176
HL Balanced Managed	173
HL Managed Income*	228
Portfolio Funds	1,013
HL UK Income	1,756
HL Growth Fund	1,241
HL US Fund	201
HL Global Corporate Bond*	84
Building Blocks	3,282
HL Multi-Index Moderately Adventurous*	196
HL Multi-Index Adventurous*	44
HL Multi-Index Cautious*	41
HL Multi-Index Balanced*	22
Multi-Index	302
TOTAL	10,324

* Funds launched in FY24

Net new clients



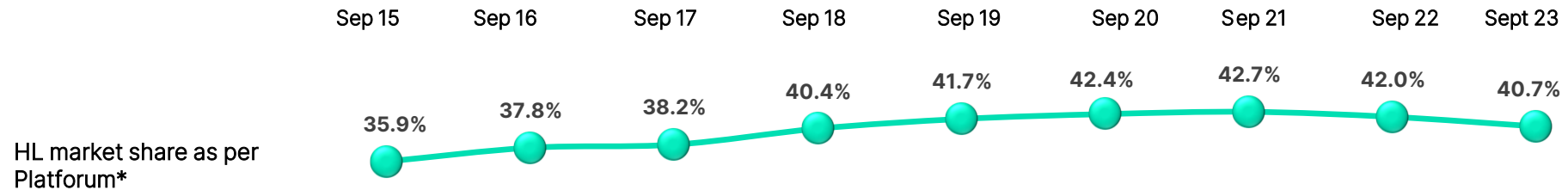
Stockbroking volumes



FY24

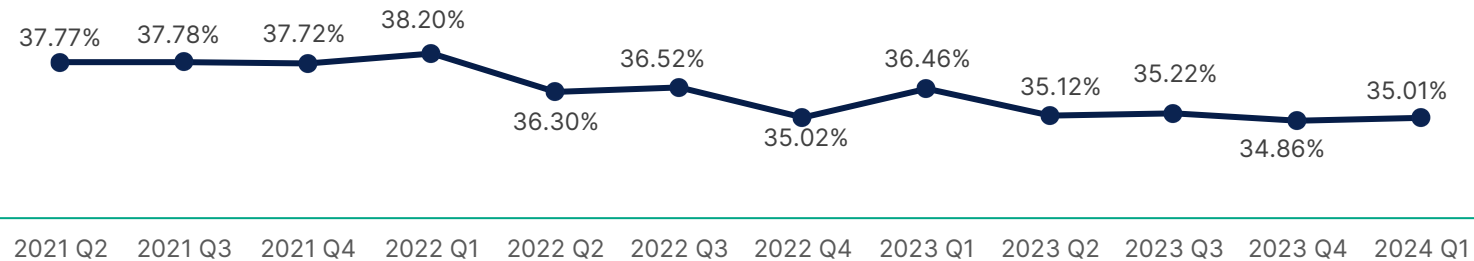
Other information

Market share statistics



* Source: Platform UK D2C Market Overview (February 2024) based on Direct Platforms only. Note Platform now measures market share based on a much broader measure of all D2C service providers and not just Direct Platforms. HL's market share has now been rebased to 29.4% as at 31 March 2024. Platform has not been rebased historic data.

HL share of UK cash market trades vs XO peer group**



** Source: Compeer Limited XO Quarterly Benchmarking Report – Q1 2024
Note the figures have been rebased from Q1 2022 as the data now includes Fidelity & IG Group

Assets by product and asset type

Platform	SIPP ²	ISA	FUND & SHARE ³	TOTAL 2024	FY 2023	FY 2022	CLOSING AUA 2024	PLATFORM	ACTIVE SAVINGS	PMS	TOTAL
	£bn	£bn	£bn	£bn	£bn	£bn		£bn	£bn	£bn	£bn
AUA at start of period	41.8	52.3	29.9	124.0	116.8	129.5	Funds	68.6	-	2.3	70.9
Net new business	1.3	0.3	-	1.6	1.8	4.4	Shares	61.4	-	-	61.4
Market movement & other ¹	5.8	6.9	4.1	16.8	5.6	(17.1)	Cash	12.4	10.6	-	23.0
Founder Transfers	-	-	-	-	(0.2)	-	Closing AUA	142.4	10.6	2.3	155.3
AUA at end of period	48.9	59.5	34.0	142.4	124.0	116.8					
Net new business inflow %*	3%	1%	-	1%	2%	3%					
Market movement %*	14%	13%	14%	14%	5%	(13%)					

1. Market movement includes other growth factors, such as retained investment income, totalling £1,416m (FY 2023: £1,323m).

2. SIPP AUA includes £11,516m income drawdown assets as at 30 June 2024 (30 June 2023: £9,727m).

3. Fund & Share Account includes £1.3bn as at 30 June 2024 (30 June 2023 £1.1bn) of Hargreaves Lansdown plc shares.

Asset class split by account (ex. PMS and Active Savings)

	SIPP	ISA	F&S/Other	Total
At 30 June 2024				
Stocks and shares	32%	38%	67%	43%
Investment funds	56%	54%	28%	48%
Cash	12%	8%	5%	9%
% of Platform AUA	34%	42%	24%	100%
AUA (£m)	48.9	59.5	34.0	142.4
At 30 June 2023				
Stocks and shares	31%	36%	64%	41%
Investment funds	55%	54%	30%	48%
Cash	14%	10%	7%	11%
% of Platform AUA	34%	42%	24%	100%
AUA (£m)	41.8	52.3	29.9	124.0

Further information (ex. PMS and Active Savings)

	SIPP	ISA	F&S/Other	FY 2024	FY 2023	FY 2022
Total No. of equity deals* ('000)	2,271	4,597	1,946	8,814	8,348	10,529
Total client share deals ('000)	1,879	3,480	1,579	6,938	6,558	8,865
% online (of client share deals)	99%	98%	96%	98%	98%	99%
No. of fund deals ('000)	5,879	7,565	1,071	14,515	14,190	15,932
Average active client value at period end (£'000)	89.6	48.5	67.5	77.3	69.7	67.9
Average age (years)	47.9	42.9	55.9	45.2	45.7	45.8
Net new active accounts ('000)	29.4	57.9	(12.2)	75.1	64.2	89
Total active accounts ('000)				2,354	2,279	2,215
Clients registered for online access				93%	93%	93%
Clients registered for paperless service				90%	80%	81%

* Includes 1,876,000 automated share deals i.e. income reinvestment, fee sales and regular savings (FY 2023 : 1,790,000)

Forward-looking statements

This document contains certain forward-looking statements regarding Hargreaves Lansdown's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies, and the industry in which it operates. These statements and forecasts involve substantial risks and uncertainties, as they relate to events and depend on circumstances that may or may not occur in the future. Therefore, the actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements speak only as of the date of this announcement and Hargreaves Lansdown does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.