

DATA PACK 2023

Full year results

HARGREAVES
LANSDOWN



FY23

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Financial

HL

Summary income statement

ALL FIGURES IN £MILLIONS		FY 2023	FY 2022	FY 2021
Revenue	+26%	735.1	583.0	631.0
Fair value gains on derivatives	-	-	-	0.6
Operating costs	+12%	(350.7)	(313.0)	(266.0)
Operating profit	+42%	384.4	270.0	365.6
Finance income		19.0	0.0	1.4
Finance costs	-12%	(0.7)	(0.8)	(1.0)
Profit before Tax	+50%	402.7	269.2	366.0
Strategic Cost *	+28%	36.1	28.3	-
Underlying profit before tax **	+47%	438.8	297.5	366.0
Tax	+48%	(79.0)	(53.4)	(69.7)
Profit after tax	+50%	323.7	215.8	296.3
Tax on underlying profit	+46%	(86.1)	(59.0)	(69.7)
Underlying profit after tax**	+48%	352.7	238.5	296.3
Basic earnings per share (pence)	+50%	68.3	45.6	62.6
Diluted earnings per share (pence)	+50%	68.2	45.6	62.5
Underlying basic earnings per share (pence)**	+48%	74.4	50.4	62.6
Underlying diluted basic earnings per share (pence)**	+47%	74.3	50.4	50.4

* Includes strategic investment spend and dual tech running costs.

** Underlying measures are before accounting for strategic investment spend and dual tech running costs.

Revenue margins by asset class

	FY 2023			FY 2022					FY 2023			FY 2022			FY 2021		
	Revenue £m	Ave Assets £bn	Margin bps	Revenue £m	Ave Assets £bn	Margin bps											
Renewal income (net of loyalty bonus)	-			-			Ongoing revenue	+48%	612.6	414.1	390.5						
Platform fee	236.4			254.5			Transactional revenue	-27%	122.5	168.9	240.5						
Total revenue from funds	236.4	60.7	39	254.5	65.3	39	Total revenue	+26%	735.1	583.0	631.0						
Stockbroking commission	113.6			160.4													
Management fees	34.1			34.5													
Total revenue from shares	147.7	48.8	30	194.9	52.3	37											
Total revenue from cash	268.7	14.0	192	50.0	13.6	37											
HL Funds¹	54.3	8.4	65	60.3	8.8	69											
Active Savings	8.7	6.4	14	1.8	3.8	5											
Double-count ²	-	(8.3)	-	-	(8.7)	-											
	715.8	130.0	57	561.5	135.1	43											
Other income ³	19.3	-		21.5	-												
Total revenue	735.1	130.0		583.0	135.1												

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.

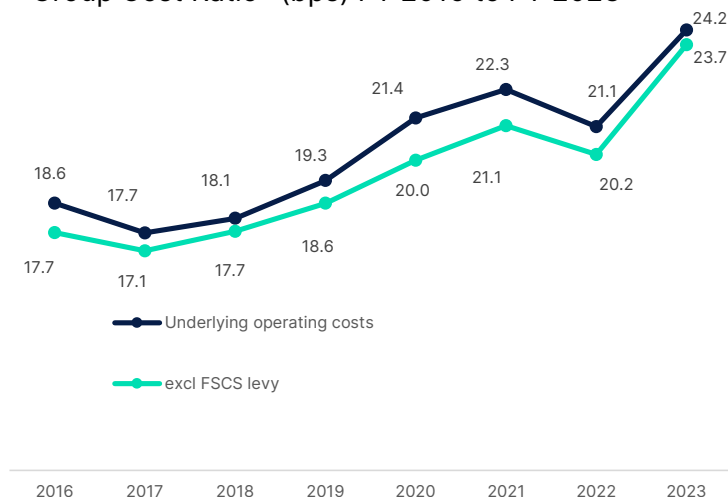
3 Other income includes advisory fees and ancillary services (e.g. annuity broking, distribution of VCTs and HL Currency Services).

Underlying costs

ALL FIGURES IN £ MILLIONS		FY 2023	FY 2022	FY 2021
Labour costs ¹	+16%	167.9	144.2	
Activity Costs ²	-10%	45.5	50.4	
Technology costs ³	+35%	38.8	28.7	
Support costs ⁴	+14%	56.3	49.3	
Underlying costs (pre-FSCS)	+13%	308.5	272.6	
Financial Services Compensation Scheme levy	-50%	6.1	12.1	
Total underlying operating costs	+11%	314.6	284.7	

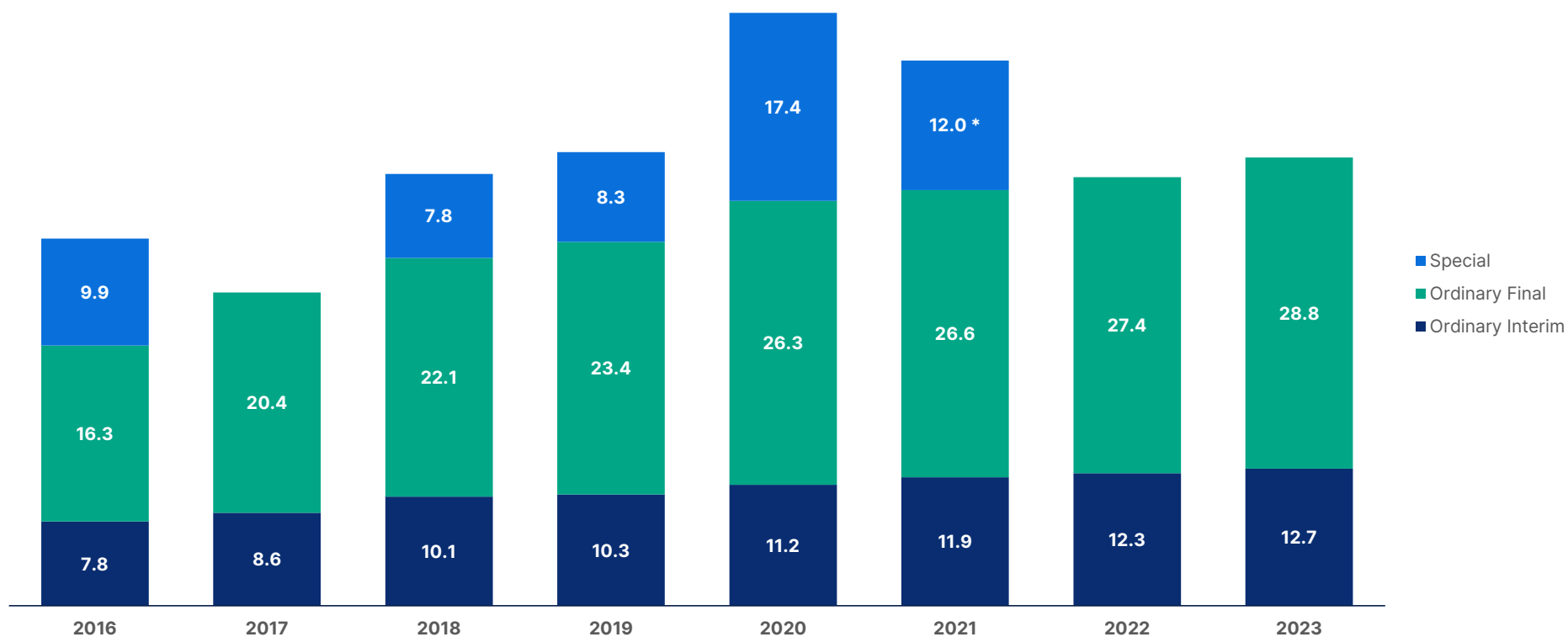
1 Labour costs comprise staff costs including contractors
 2 Activity costs comprise marketing costs, dealing related costs and payment costs for client cash transferred onto the platform.
 3 Costs associated with the use of third-party software and data feeds used in the performance of daily business.
 4 Support costs include legal and professional fees, office running costs, depreciation and amortisation.

Group Cost Ratio* (bps) FY 2016 to FY 2023



*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.

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AUA and volumes

HL

AUA and volumes

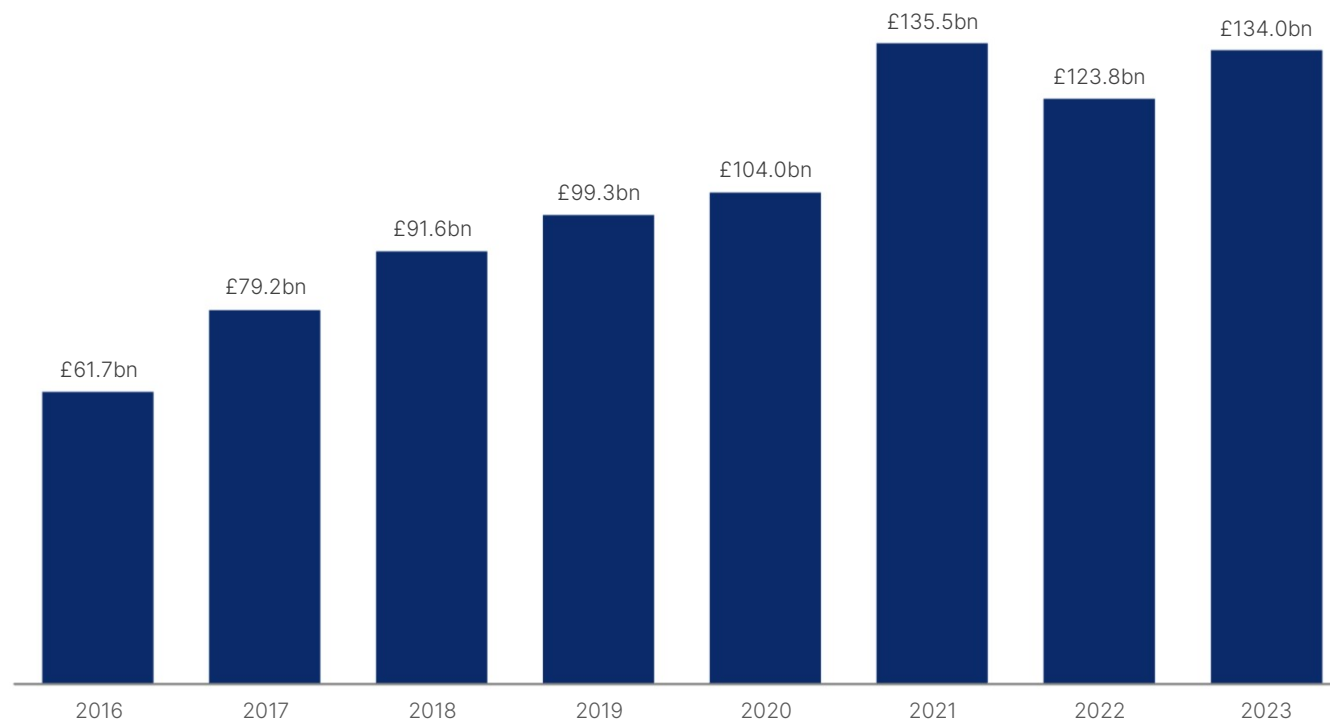
Total assets under administration

	FY 2023	FY 2023 H2	FY 2023 H1	FY 2022	FY 2022 H2	FY 2022 H1	FY 2021	FY 2021 H2	FY 2021 H1
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
AUA at start of period	123.8	127.1	123.8	135.5	141.2	135.5	104.0	120.6	104.0
Underlying net new business*	4.8	3.3	1.6	5.5	3.2	2.3	8.7	5.5	3.2
Market movement & other	5.4	3.6	1.8	(17.2)	(20.6)	3.4	22.8	9.4	13.4
AUA at end of period	134.0	134.0	127.1	123.8	123.8	141.2	135.5	135.5	120.6
Net new business inflow %*	4%	5%	3%	4%	4%	3%	8%	9%	6%
Average monthly AUA	130.0	133.0	127.1	135.1	131.1	139.0	119.5	128.9	109.9

* Half year net new business flows have been annualised.

AUA and volumes

Growth in total AUA



Total AUA FY 2016 to FY 2023 (£ billion)

	2016	2017	2018	2019	2020	2021	2022	2023
Market growth/other	+1%	+17%	+6%	0%	-3%	+22%	-13%	+4%
Organic growth ¹	+11%	+11%	+10%	+8%	+8%	+8%	+4%	+4%
Total growth in AUA	+12%	+28%	+16%	+8%	+5%	+30%	-9%	+8%

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

AUA and volumes

Group average AUA by asset class

Average AUA (£bn)	3 months to 30 June 23	3 months to 31 March 23	3 months to 31 December 22	3 months to 30 September 22	3 months to 30 June 22
Funds	62.1	61.8	59.2	59.8	60.0
Shares	50.5	50.1	47.3	47.5	47.7
Cash	13.4	13.6	14.3	14.8	14.9
HL Funds	8.7	8.6	8.2	8.1	8.2
Active Savings	7.5	6.8	6.0	5.1	4.4
Double count ¹	(8.6)	(8.5)	(8.1)	(8.1)	(8.1)
Total	133.5	132.4	126.9	127.2	127.1

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 and volumes

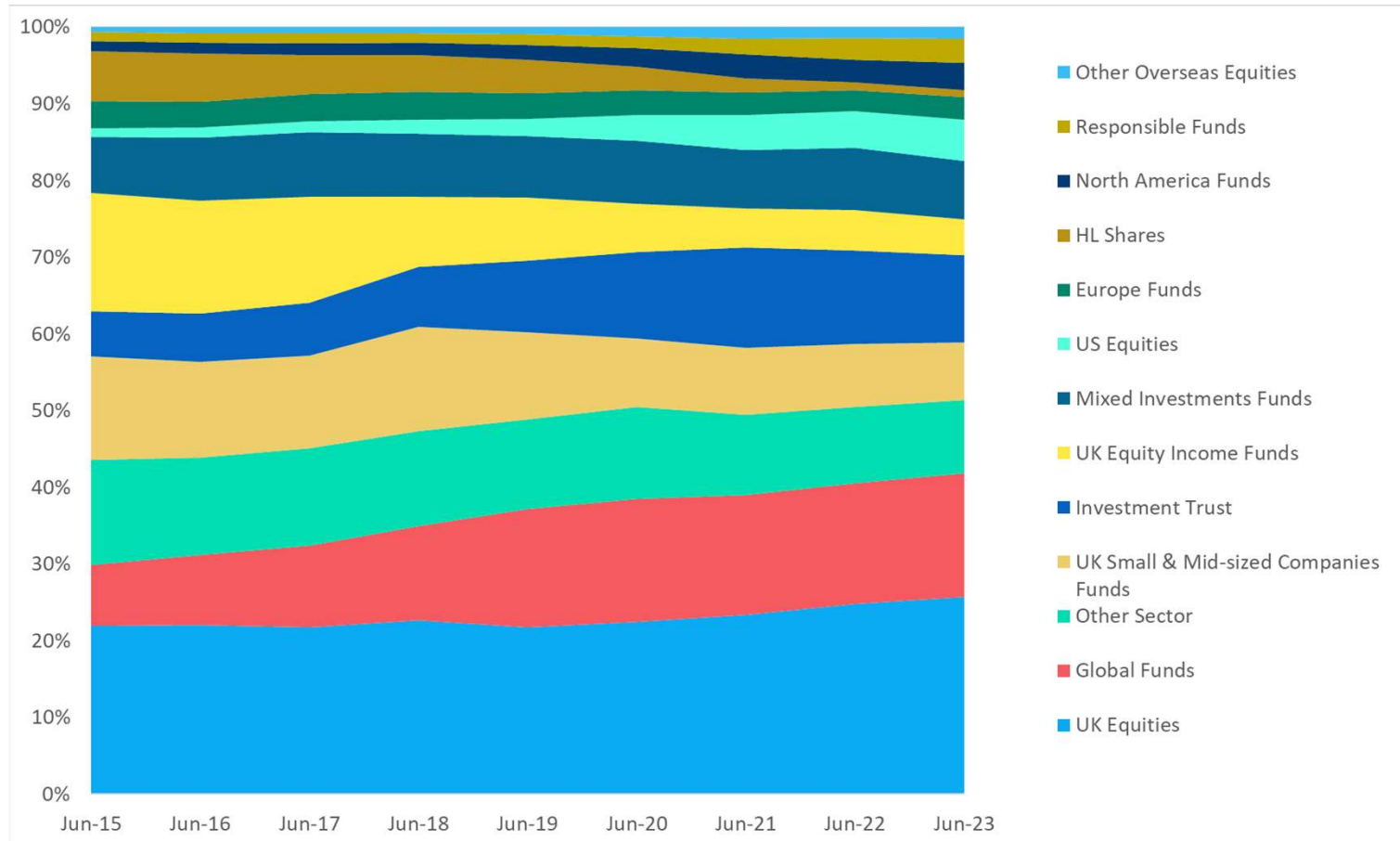
Group closing AUA by asset class

Closing AUA (£bn)	As at 30 June 23	As at 31 March 23	As at 31 December 22	As at 30 September 22	As at 30 June 22
Funds	62.2	61.6	59.6	57.4	58.2
Shares	50.8	49.8	47.1	45.2	45.9
Cash	13.1	13.5	14.1	14.8	15.0
HL Funds	8.7	8.6	8.3	7.8	8.0
Active Savings	7.8	7.0	6.3	5.3	4.6
Double count ¹	(8.6)	(8.5)	(8.2)	(7.8)	(7.9)
Total	134.0	132.0	127.1	122.7	123.8

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 and volumes





AUA (excluding cash) by investment over time



HL

AUA and volumes

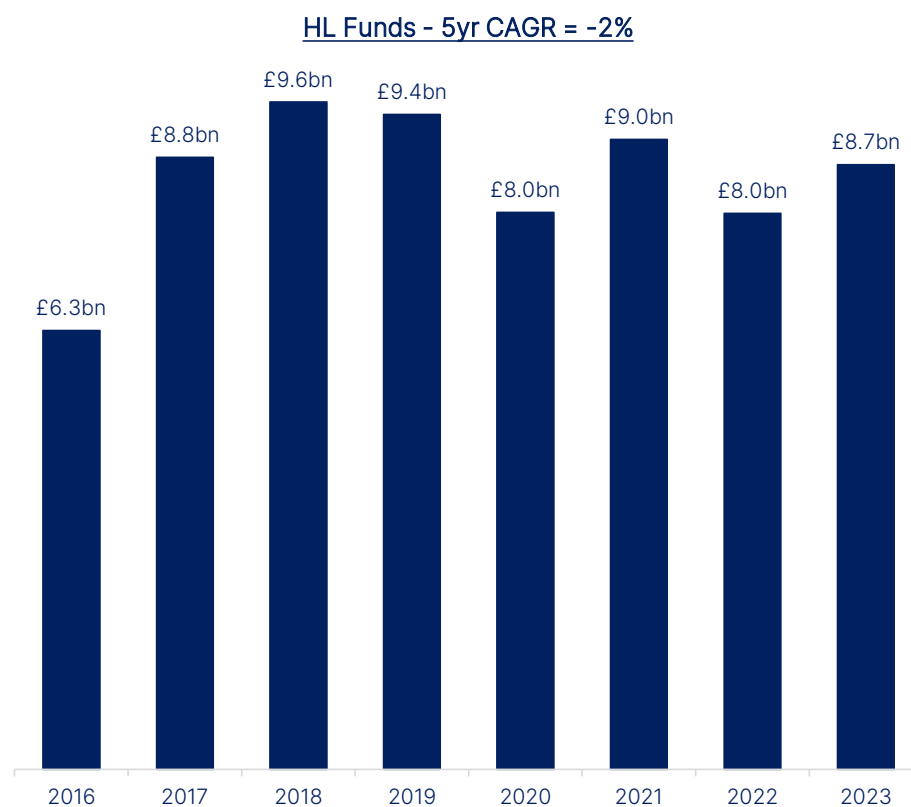
HL Workplace Solutions

	As at 30 June 2023	As at 30 June 2022	% change	12 months increase in FY 2023	12 months increase in FY 2022
 Members*	176,664	159,562	+11%	17,102	17,782
 Schemes*	516	496	+4%	20	6
 Annual Premiums**	£651m	£539m	+21%	£112m	£72m
 AUA	£6,194m	£5,351m	+16%	+£843m	-£159m

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AUA and volumes

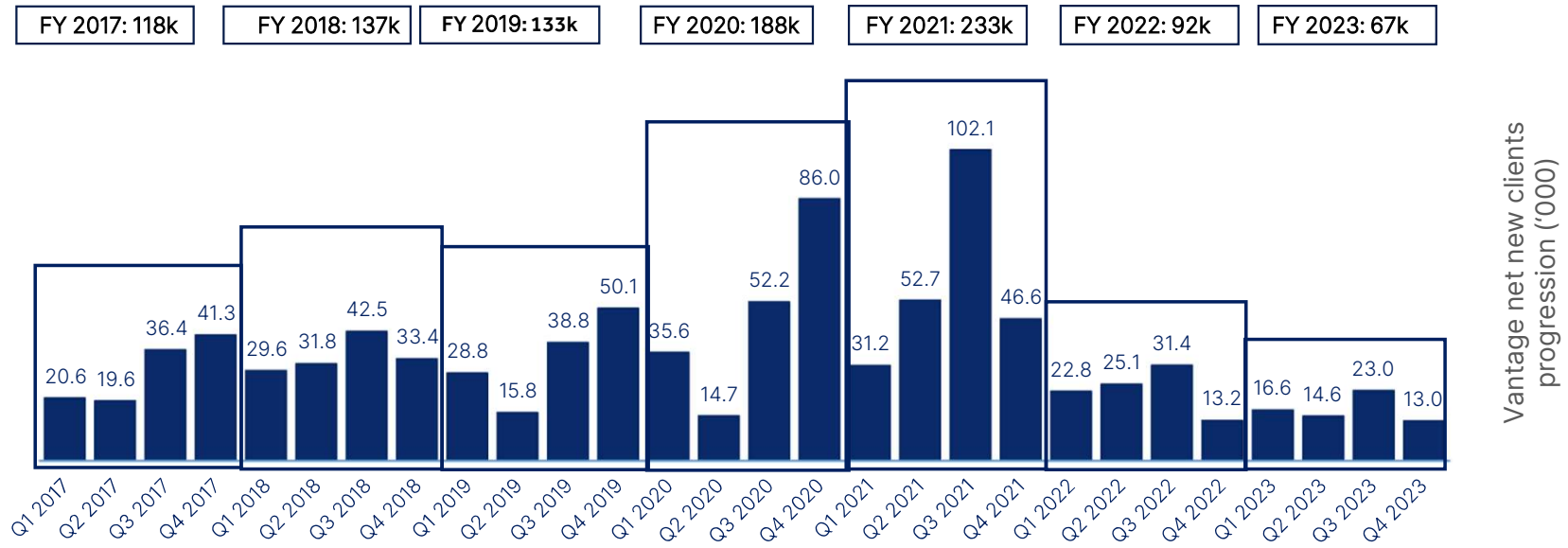
HL Funds



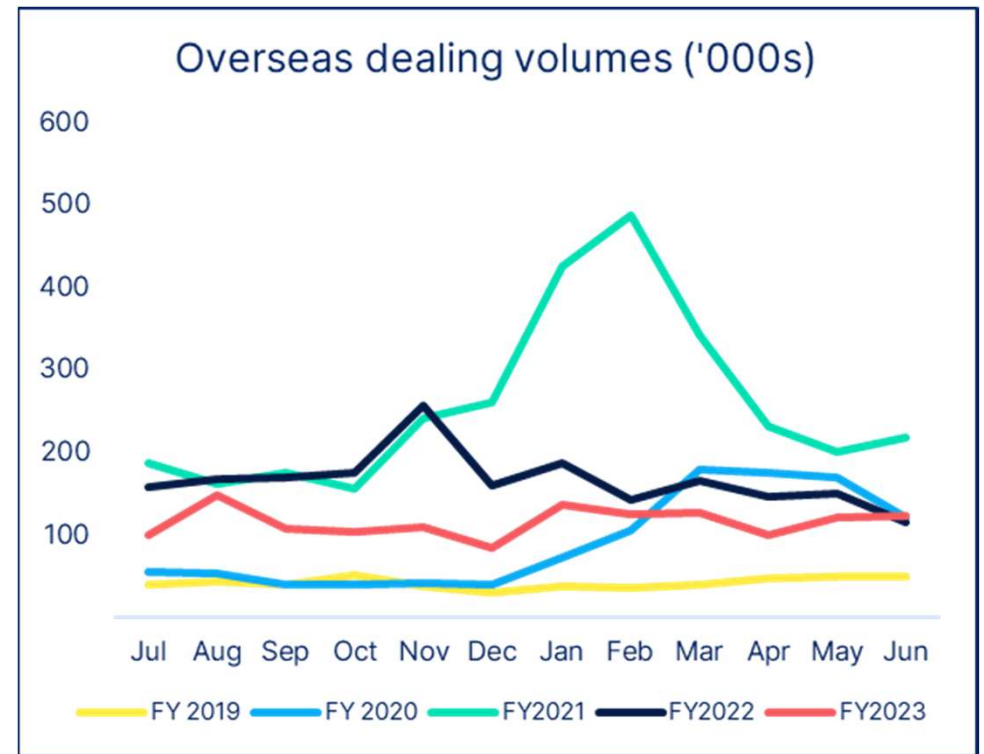
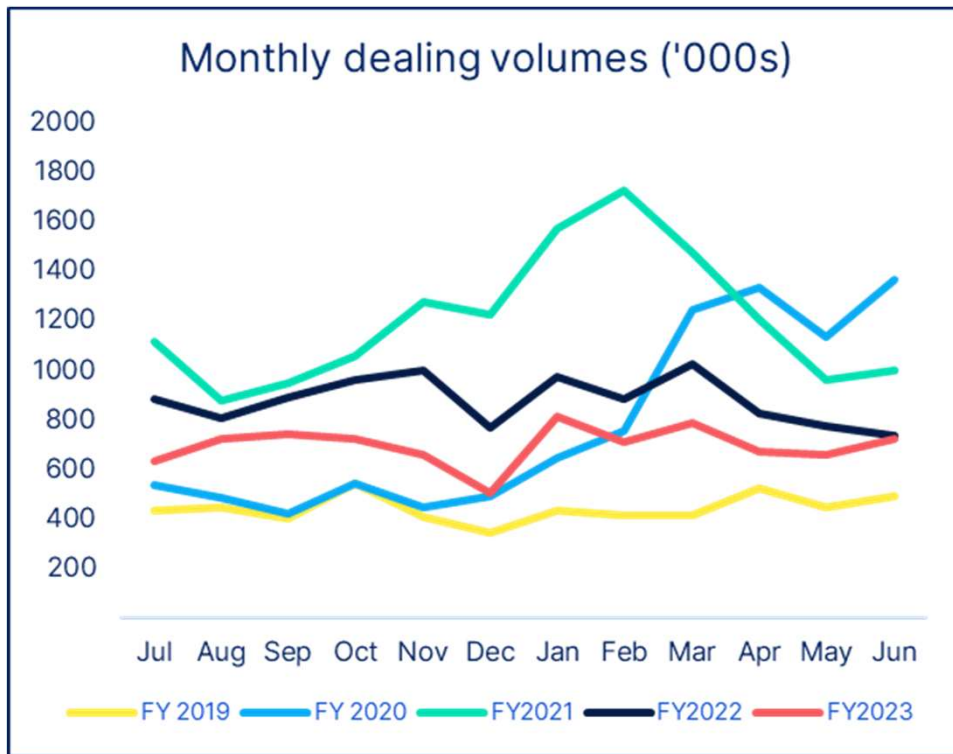
HL Funds (£m)	Jun-23
UK Income	1,762
Special Situations	1,759
Balanced Managed	1,134
Strategic Bond	751
High Income	454
Equity & Bond	234
Asia & Emerging Markets	169
European	173
UK Growth	155
Multi-Manager Funds	6,591
HL Select UK Shares	297
HL Select UK Income Shares	145
HL Select Global Growth Shares	594
Equity Funds	1,037
HL Cautious Managed	153
HL Moderately Adventurous Managed	54
HL Adventurous Managed	52
HL Balanced Managed	50
Portfolio Funds	309
HL Growth Fund	581
HL US Fund*	149
TOTAL	8,667
*incl Z class held in Multi-Manager Funds	1,137

AUA and volumes

Net new clients



Stockbroking volumes



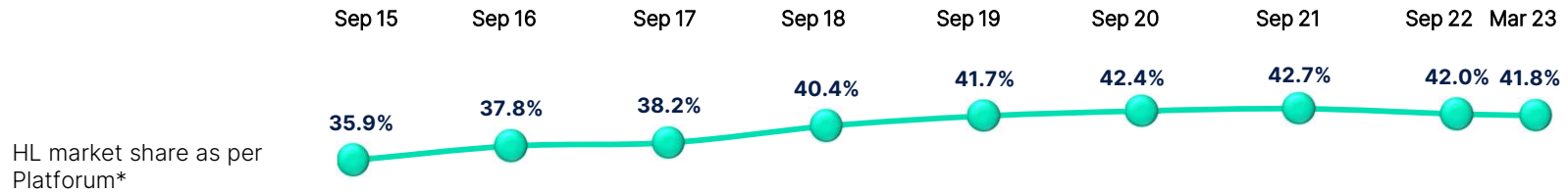
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Other information

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Other information

Market share statistics



* The Platform Direct Platform Guide Reports share of Assets Under Administration (June 2023)



2020 Q2 2020 Q3 2020 Q4 2021 Q1 2021 Q2 2021 Q3 2021 Q4 2022 Q1 2022 Q2 2022 Q3 2022 Q4 2023 Q1 2023 Q2

** Source: Compeer Limited XO Quarterly Benchmarking Report – Q2 2023
Note the figures have been rebased as the data now includes data from Fidelity & IG Group

Other information

Assets by product and asset type

Platform	SIPP ²	ISA	FUND & SHARE ³	TOTAL FY 2023	FY 2022	FY 2021	CLOSING AUA 2023	PLATFORM	ACTIVE SAVINGS	PMS	TOTAL
	£bn	£bn	£bn	£bn	£bn	£bn		£bn	£bn	£bn	£bn
AUA at start of period	38.8	49.2	28.9	116.8	129.5	99.0	Funds	60.1		2.2	62.3
Net new business	1.1	0.8	(0.0)	1.8	4.4	8.1	Shares	50.8		-	50.8
Market movement & other ¹	2.0	2.3	1.3	5.6	(17.1)	22.7	Cash	13.1	7.8	0.0	13.1
Founder Transfers	-	-	(0.2)	(0.2)	-	(0.3)	Closing AUA	124.0	7.8	2.2	134.0
AUA at end of period	41.8	52.3	29.9	124.0	116.8	129.5					
Net new business inflow %*	3%	2%	0%	2%	3%	8%					
Market movement %*	5%	5%	4%	5%	(13%)	23%					

1. Market movement includes other growth factors, such as retained investment income, totalling £1,323m (FY 2022: £1,162m).

2. SIPP AUA includes £9,727m income drawdown assets at 30 June 2023 (30 June 2022: £9,122m)

3. Fund & Share Account includes £1.1bn as at 30 June 2023 (30 June 2022 £0.9bn) of Hargreaves Lansdown plc shares.

Other information

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

	SIPP	ISA	F&S/Other	Total
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
At 30 June 2022				
Stocks and shares	30%	35%	60%	39%
Investment funds	54%	53%	30%	48%
Cash	16%	12%	10%	13%
% of Platform AUA	33%	42%	25%	100%
AUA (£m)	38.8	49.1	28.9	116.8

Other information

Further information (ex. PMS and Active Savings)

	SIPP	ISA	F&S/Other	FY 2023	FY 2022	FY 2021
Total No. of equity deals* ('000)	2,055	4,183	2,110	8,348	10,529	14,439
Total client share deals ('000)	1,693	3,155	1,711	6,558	8,865	13,122
% online (of client share deals)	99%	98%	98%	98%	99%	99%
No. of fund deals ('000)	5,675	7,386	1,129	14,190	15,932	16,396
Average active client value at period end (£'000)	80.6	44.5	58.0	69.7	67.9	79.4
Average age (years)	47.7	43.6	55.4	45.7	45.8	45.9
Net new active accounts ('000)	30.6	40.8	(7.3)	64.2	89	284
Total active accounts ('000)				2,279	2,215	2,126
Clients registered for online access				93%	93%	93%
Clients registered for paperless service				80%	81%	80%

* Includes 1,790,000 automated share deals i.e. income reinvestment, fee sales and regular savings (FY 2022 : 1,664,000)

Other information

Forward-looking statements

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