

DATA PACK 2021

Interim Results

HARGREAVES
LANSDOWN

INDEX

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SUMMARY INCOME STATEMENT

ALL FIGURES IN € MILLIONS		H1 2021	H1 2020	FY 2020
Revenue	+16%	299.5	257.9	550.9
Fair value gains on derivatives		0.6	1.0	1.7
Staff costs	+10%	(55.5)	(50.5)	(101.2)
Other Operating costs	+52%	(56.1)	(37.0)	(100.0)
FSCS costs	-76%	(0.4)	(1.7)	(13.7)
Operating profit	+11%	188.1	169.7	337.7
Finance income	-50%	0.8	1.6	2.8
Finance costs	+150%	(0.5)	(0.2)	(1.0)
Underlying profit before tax*	+10%	188.4	171.1	339.5
Gain on disposal**		-	-	38.8
Profit before tax	+10%	188.4	171.1	378.3
Tax	+14%	(36.4)	(31.8)	(65.1)
Profit for the period	+9%	152.0	139.3	313.2
Basic earnings per share (pence)	+10%	32.1	29.3	66.1
Diluted earnings per share (pence)	+10%	32.1	29.3	65.9
Underlying basic earnings per share (pence)	+10%	32.1	29.3	57.9
Underlying diluted earnings per share (pence)	+10%	32.1	29.3	57.8

* Underlying measure are before accounting for the one-off gain on disposal

** Relates to the disposal of FundsLibrary Limited in February 2020

GROUP REVENUE ANALYSIS

ALL FIGURES IN € MILLIONS		H1 2021	H1 2020	FY 2020
Platform fees (1)	+0%	109.7	109.6	210.5
Net renewal income (1)	-4%	2.6	2.7	5.1
Management fees (1)	+20%	14.3	11.9	24.0
HL Fund AMC (1)	-13%	29.4	33.9	63.6
Stockbroking income (2)	+191%	101.0	34.7	127.3
Interest receivable (1)	-28%	33.4	46.3	91.1
On-going adviser charges (1)	-18%	4.5	5.5	10.2
Adviser charges (2)	-56%	2.9	6.6	9.9
Funds Library (3)		-	4.8	6.5
Other Income (2)	-11%	1.7	1.9	2.8
Total revenue	+16%	299.5	257.9	551.0
Less commission payable (1)		-	-	(0.1)
Total revenue	+16%	299.5	257.9	550.9

		H1 2021	H1 2020	FY 2020
(1) Recurring revenue	-8%	193.8	209.9	404.3
(2) Transactional revenue	+145%	105.7	43.2	140.1
(3) Other revenue	-	-	4.8	6.5
Total revenue	+16%	299.5	257.9	550.9

REVENUE MARGINS

	H1 2021			H1 2020		
	Revenue £m	Ave Assets £bn	Margin bps	Revenue £m	Ave Assets £bn	Margin bps
Renewal income (net of loyalty bonus)	-			-		
Platform fee	109.7			109.6		
Total net revenue from funds	109.7	54.2	40	109.6	54.6	40
Stockbroking commission	98.9			33.8		
Management fees	14.3			11.9		
Total revenue from other stock	113.2	39.9	56	45.7	35.0	26
Total revenue from cash⁴	32.8	13.2	50	46.0	11.2	82
HL Funds¹	29.4	8.0²	73	33.9	9.2²	73
	285.1	107.3	52	235.2	100.9	47
Other income ³	14.4	2.5 ⁴		22.7	1.3 ⁴	
Total revenue	299.5	109.8		257.9	102.2	

1 Annual management charge on HL 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.

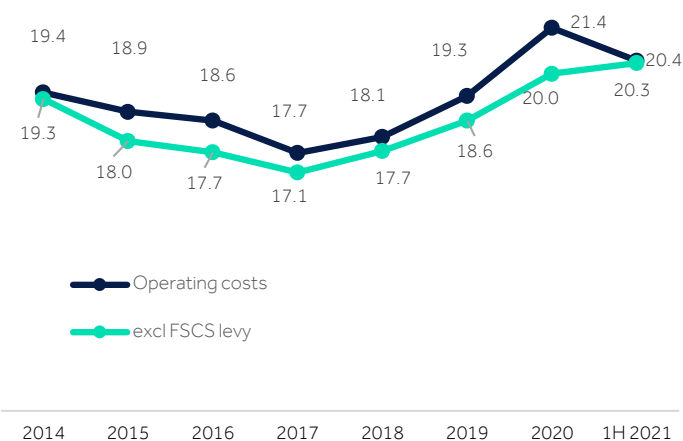
3 Other income includes advisory fees, FundsLibrary revenues, Active Savings and ancillary services (e.g. annuity broking, distribution of VCTs and Hargreaves Lansdown Currency and Market Services).

4 Average cash held via Active Savings.

COSTS

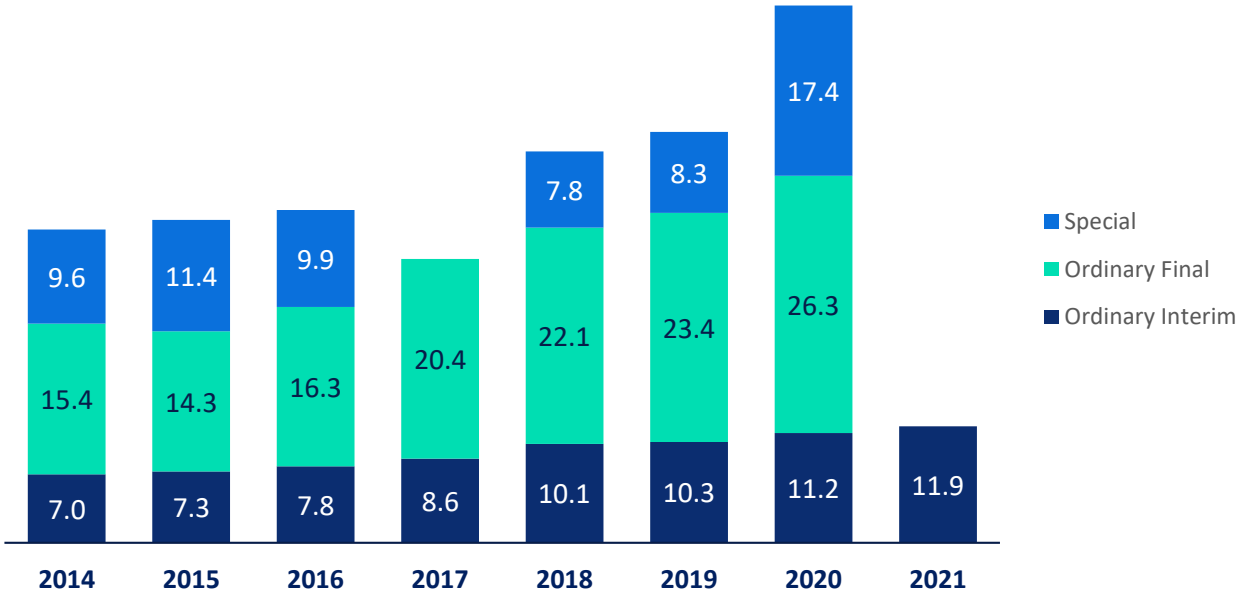
		H1 2021	H1 2020	FY 2020
Staff costs	+10%	£55.5 m	£50.5m	£101.2m
Marketing and distribution spend	+75%	£10.5m	£6.0m	£23.9m
Depreciation, amortisation & financial costs	+13%	£9.5m	£8.4m	£17.6m
Other costs	+60%	£36.1m	£22.6m	£58.5m
FSCS levy costs	-76%	£0.4m	£1.7m	£13.7m
Total operating costs	+26%	£112.0m	£89.2m	£214.9m
Ave. no of staff (FTE)	+6%	1,691	1,588	1,599
No of staff at end of period (FTE)	+8%	1,733	1,605	1,610

Group Cost Ratio* (bps) FY 2014 to 1H 2021



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

DIVIDENDS (PENCE PER SHARE)



TOTAL ASSETS UNDER ADMINISTRATION

	FY 2021 H1	FY 2020	FY 2020 H2	FY 2020 H1	FY 2019	FY 2019 H2	FY 2019 H1
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
AUA at start of period	104.0	99.3	105.2	99.3	91.6	85.9	91.6
Underlying net new business	3.2	7.7	5.4	2.3	7.3	4.8	2.5
Market movement & other	13.4	(3.0)	(6.6)	3.6	0.3	8.5	(8.2)
AUA at end of period	120.6	104.0	104.0	105.2	99.3	99.3	85.9
Net new business inflow %*	6%	8%	10%	5%	8%	11%	5%

* Half year net new business flows have been annualised.

ASSETS BY PRODUCT AND ASSET TYPE

VANTAGE	SIPP ²	ISA	FUND & SHARE ³	TOTAL H1 2021	H1 2020	FY 2020	CLOSING AUA H1 2021	VANTAGE	ACTIVE SAVINGS	PMS	TOTAL
	£bn	£bn	£bn	£bn	£bn	£bn		£bn	£bn	£bn	£bn
AUA at start of period	33.5	40.1	25.4	99.0	94.8	94.8					
Underlying net new business	0.8	0.8	1.2	2.7	1.9	6.9	Funds	56.4		2.7	59.2
Market movement & other ¹	4.1	5.5	3.4	13.1	3.5	(2.7)	Shares	45.9		-	45.9
AUA at end of period	38.4	46.4	30.0	114.8	100.2	99.0	Cash	12.5	2.9	0.1	15.5
Net new business inflow %	2%	2%	5%	3%	2%	7%	Closing AUA	114.8	2.9	2.8	120.6
Market movement %	12%	14%	13%	13%	4%	(3%)					

1 Market movement includes other growth factors, such as retained investment income, totalling £436m (FY 2020: £952m, H1 2020: £572m).

2 Vantage SIPP AUA includes £8,807m income drawdown assets at 31 December 2020 (30 June 2020: £7,724m, 31 December 2019: £7,989m)

3 Vantage Fund & Share Account includes £2.3bn as at 31 December 2020 (30 June 2020 £2.4bn, 31 December 2019: £3.5bn) of Hargreaves Lansdown plc shares.

VANTAGE SPLIT BY ASSET CLASS

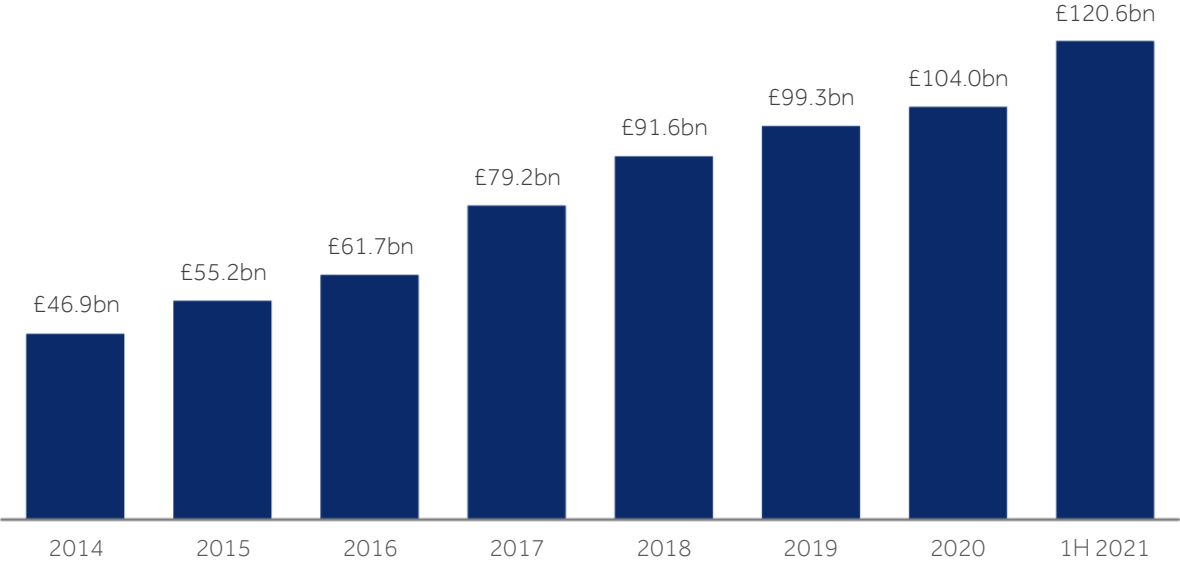
	SIPP	ISA	F&S/Other	Total
At 31 December 2020				
Stocks and shares	29%	35%	62%	40%
Investment funds	56%	56%	30%	49%
Cash	15%	9%	8%	11%
% of Vantage	34%	40%	26%	100%
AUA (£m)	38.4	46.4	30.0	114.8
At 30 June 2020				
Stocks and shares	26%	31%	60%	37%
Investment funds	55%	57%	31%	49%
Cash	19%	12%	9%	14%
% of Vantage	34%	40%	26%	100%
AUA (£m)	33.5	40.1	25.4	99.0

VANTAGE OTHER INFORMATION

	SIPP	ISA	F&S/Other	Total	H1 2020	FY 2020
Total No. of equity deals* ('000)	1,468	3,019	2,008	6,495	2,918	9,397
Total client share deals ('000)	1,345	2,707	1,844	5,896	2,245	8,189
% online (of client share deals)	100%	98%	99%	99%	99%	99%
No. of fund deals ('000)	2,807	4,021	701	7,529	6,498	14,244
Average active client value at period end (£'000)	88.3	48.5	64.0	77.4	79.2	70.5
Average age (years)	47.7	45.1	54.9	46.6	47.7	46.9
Net new active accounts ('000)	14	55	31	100	56	224
Total active accounts ('000)				1,932	1,663	1,832
Clients registered for online access				92%	90%	91%
Clients registered for paperless service				79%	77%	78%

* Includes 599,000 automated share deals i.e. income reinvestment, fee sales and regular savings (H1 2020 : 673,000, FY 2020 : 1,209,000)

GROWTH IN TOTAL AUA







Total AUA FY 2014 to Dec 2020 (£ billion)

	2014	2015	2016	2017	2018	2019	2020	1H 2021
Market growth/other	+11%	+5%	+1%	+17%	+6%	+0%	-3%	+13%
Organic growth¹	+18%	+13%	+11%	+11%	+10%	+8%	+8%	+3%
Total growth in AUA	+29%	+18%	+12%	+28%	+16%	+8%	+5%	+16%

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

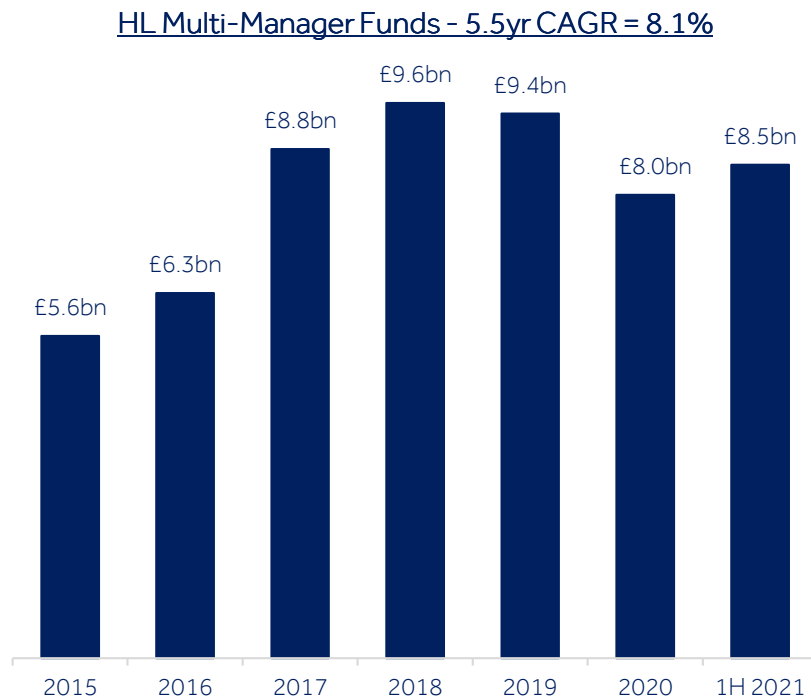
HL WORKPLACE SOLUTIONS (PREVIOUSLY CORPORATE VANTAGE)

	As at 31 December 2020	As at 30 June 2020	% change	6 months increase in H1 2021	6 months increase in H1 2020
 Members*	135,809	129,284	+4%	5,805	7,984
 Schemes *	475	463	+3%	12	-3
 Annual Premiums **	£475m	£450m	+6%	£25m	£69m
 AUA	£4,890m	£4,196m	+17%	£694m	£318m

*Numbers relate to schemes either live or contracted.

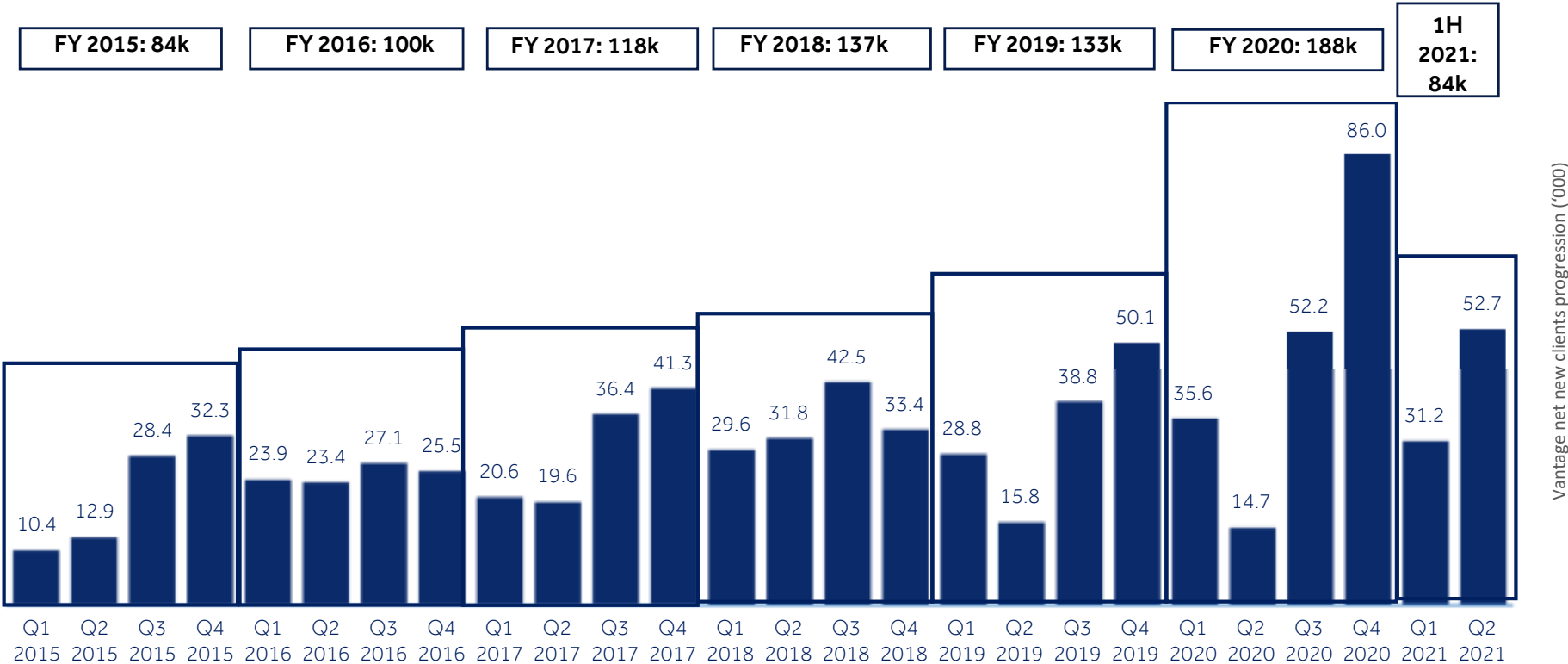
**Only includes those annual premiums already being received.

GROWTH IN HL FUNDS

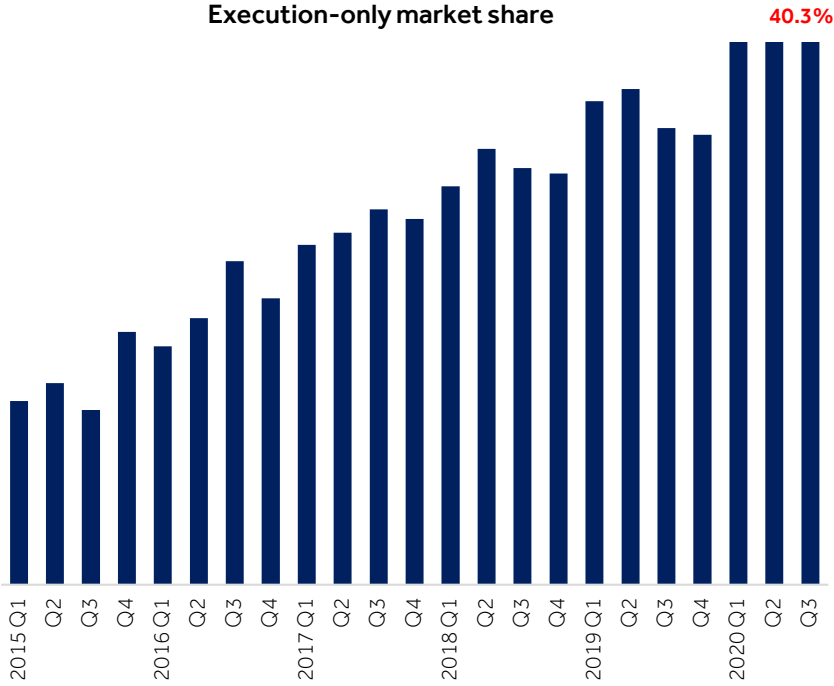


HLMM FUNDS (£m)	DEC-20
Income & Growth	2,073
Special Situations	1,790
Balanced Managed	1,155
Strategic Bond	952
High Income	518
Equity & Bond	257
Asia & Emerging Markets	220
European	185
Strategic Assets	175
UK Growth	170
Multi-Manager Funds	7,494
HL Select Global Growth Shares	555
HL Select UK Growth Shares	304
HL Select UK Income Shares	148
Equity Funds	1,007
TOTAL	8,501

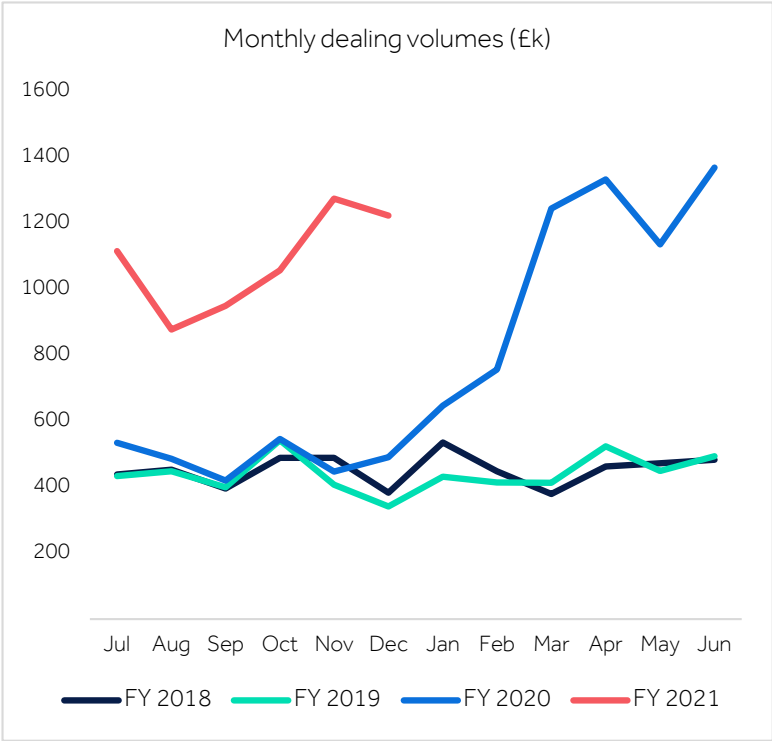
NET NEW CLIENTS



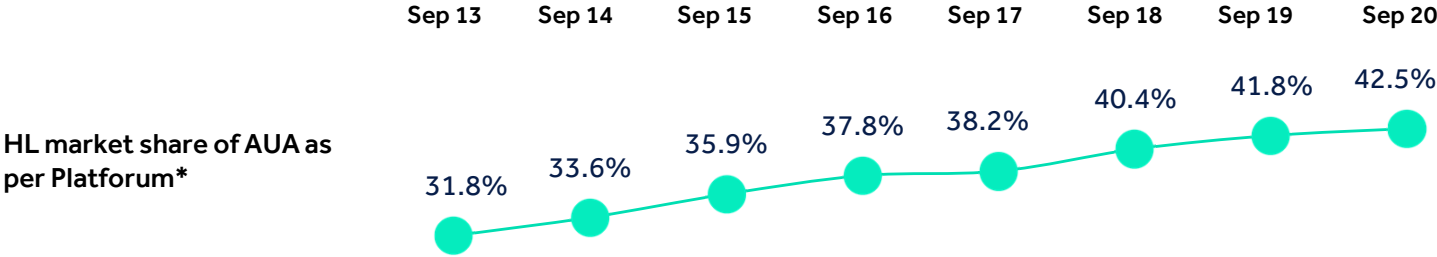
STOCKBROKING VOLUMES



Source: Compeer XO Quarterly Benchmarking Report Quarter 3 2020

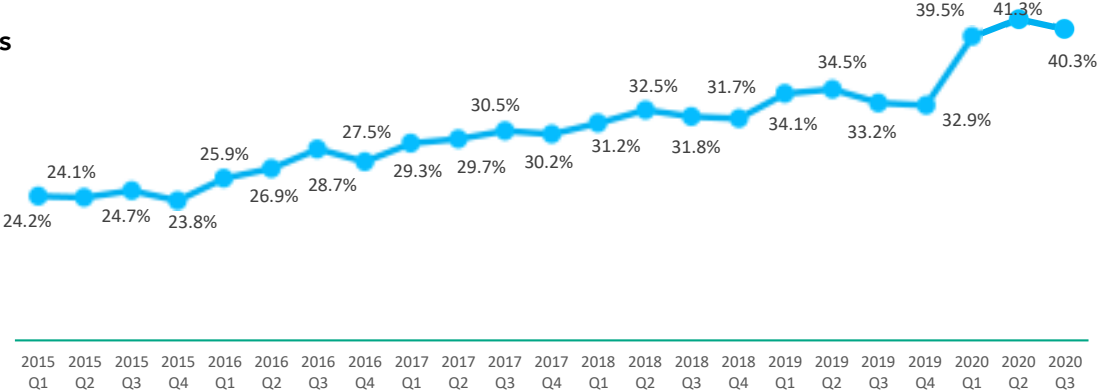


MARKET SHARE STATISTICS



* The Platform's UK D2C Market Overview (February 2021)

HL UK stockbroking volumes vs XO peer group**



** Source: Compeer Quarterly Benchmarking Report – Q3 2020