

DATA PACK 2022

Full Year Results

HARGREAVES
LANSDOWN

INDEX

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SUMMARY INCOME STATEMENT

ALL FIGURES IN €MILLIONS		FY 2022	FY 2021	FY 2020
Revenue	-8%	583.0	631.0	550.9
Fair value gains on derivatives		-	0.6	1.7
Operating costs	+18%	(313.0)	(266.0)	(214.9)
Operating profit	-26%	270.0	365.6	337.7
Finance income	-	0.0	1.4	2.8
Finance costs	-80%	(0.8)	(1.0)	(1.0)
Gain on disposal		-	-	38.8
Profit before Tax	-26%	269.2	366.0	378.3
Strategic Cost *	-	28.3	-	-
Gain on disposal **	-	-	-	(38.8)
Underlying profit before tax *	-19%	297.5	366.0	339.5
Tax	-23%	(53.4)	(69.7)	(65.1)
Profit after tax	-27%	215.8	296.3	313.2
Tax on underlying profit	-15%	(59.0)	(69.7)	(65.1)
Underlying profit after tax	-20%	238.5	296.3	313.2
Basic earnings per share (pence)	-27%	45.6	62.6	66.1
Diluted earnings per share (pence)	-27%	45.6	62.5	65.9
Underlying basic earnings per share (pence)*	-19%	50.4	62.6	57.9
Underlying dilute basic earnings per share (pence)*	-19%	50.4	62.5	57.8

* Underlying measures are before accounting for strategic investment spend, dual tech running costs and the gain on disposal

** Relates to the disposal of FundsLibrary Limited

Hargreaves Lansdown plc

GROUP REVENUE ANALYSIS

ALL FIGURES IN €MILLIONS		FY 2022	FY 2021	FY 2020
Platform fees (1)	+9%	254.5	232.9	210.5
Net renewal income (1)	-10%	4.7	5.2	5.1
Management fees (1)	+12%	34.5	30.7	24.0
HL Fund AMC (1)	-1%	60.3	60.7	63.6
Stockbroking income (2)	-29%	164.6	231.6	127.3
Interest receivable (1)	0%	51.8	51.9	91.1
On-going adviser charges (1)	-8%	8.3	9.0	10.2
Adviser charges (2)	-35%	4.1	6.3	9.9
Funds Library (3)	-	-	-	6.5
Other Income (2)	-93%	0.2	2.7	2.8
Total revenue	-8%	583.0	631.0	551.0
Less commission payable (1)		-	-	(0.1)
Total revenue	-8%	583.0	631.0	550.9
		FY 2022	FY 2021	FY 2020
(1) Ongoing revenue	+6%	414.1	390.5	404.3
(2) Transactional revenue	-30%	168.9	240.5	140.1
(3) Other revenue		-	-	6.5
Total revenue	-8%	583.0	631.0	550.9

REVENUE MARGINS BY ASSET CLASS

	FY 2022			FY 2021		
	Revenue £m	Ave Assets £bn	Margin bps	Revenue £m	Ave Assets £bn	Margin bps
Renewal income (net of loyalty bonus)	-			-		
Platform fee	254.5			232.9		
Total revenue from funds	254.5	65.3	39	232.9	58.5	40
Stockbroking commission	160.4			227.3		
Management fees	34.5			30.7		
Total revenue from shares	194.9	52.3	37	258.0	45.1	57
Total revenue from cash	50.0	13.6	37	50.7	13.0	39
HL Funds¹	60.3	8.8	69	60.7	8.4	72
Double-count ²	-	(8.7) ²	-	-	(8.3) ²	-
	559.7	131.3	43	602.3	116.7	52
Other income ³	23.3	3.8 ⁴		28.7	2.8 ⁴	
Total revenue	583.0	135.1²		631.0	119.5²	

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, 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.

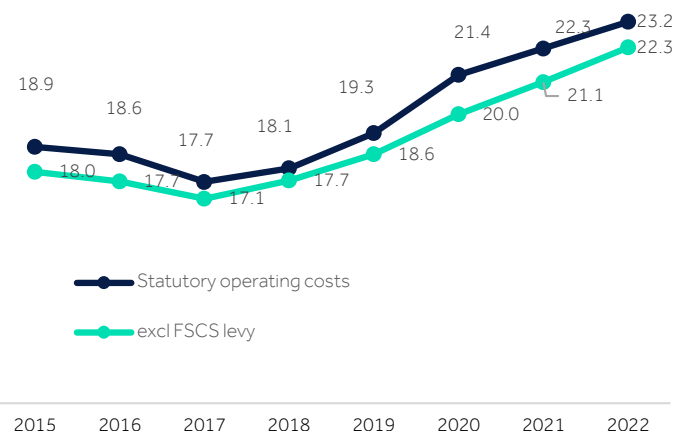
RECONCILIATION OF UNDERLYING COSTS TO STATUTORY COSTS

ALL FIGURES IN € MILLIONS	FY 2022 Underlying cost v FY 2021	FY 2022 Underlying cost €m	Investment cost €m	Dual tech running costs €m	FY 2022 Total strategic spend €m	Total operating cost €m	FY 2021 Total operating cost €m
Staff costs	+20%	144.2	6.3	5.0	11.3	155.5	119.8
Marketing and distribution spend	-9%	25.8	-	-	-	25.8	28.3
Depreciation and amortisation	-1%	16.1	-	-	-	16.1	16.2
Activity costs	-31%	24.6	-	-	-	24.6	35.6
Third party data and technology costs	+26%	28.7	-	1.0	1.0	29.7	22.8
Legal and professional fees	+2%	17.1	14.8	1.2	16.0	33.1	16.7
Other costs	+27%	16.1	-	-	-	16.1	12.7
Total costs (pre-FSCS)	+8%	272.6	21.1	7.2	28.3	300.9	252.1
FSCS levy costs	-13%	12.1	-	-	-	12.1	13.9
Total operating costs	+7%	284.7	21.1	7.2	28.3	313.0	266.0
Ave. no of staff (FTE)	+12%	1,984					1,776
No of staff at end of period (FTE)	+11%	2,041					1,842

STATUTORY COSTS

ALL FIGURES IN € MILLIONS		FY 2022	FY 2021
Staff costs	+30%	155.5	119.8
Marketing and distribution spend	-9%	25.8	28.3
Depreciation and amortisation	-1%	16.1	16.2
Activity costs	-31%	24.6	35.6
Third party data and technology costs	+30%	29.7	22.8
Legal and professional	+98%	33.1	16.7
Other costs	+27%	16.1	12.7
FSCS levy costs	-13%	12.1	13.9
Total operating costs	+18%	313.0	266.0
Ave. no of staff (FTE)	+12%	1,984	1,776
No of staff at end of period (FTE)	+11%	2,041	1,842

Group Cost Ratio* (bps) FY 2015 to FY 2022



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

UNDERLYING COSTS

ALL FIGURES IN € MILLIONS		FY 2022	FY 2021
Staff costs	+20%	144.2	119.8
Marketing and distribution spend	-9%	25.8	28.3
Depreciation and amortisation	-1%	16.1	16.2
Activity costs	-31%	24.6	35.6
Third party data and technology costs	+26%	28.7	22.8
Legal and professional	+2%	17.1	16.7
Other costs	+27%	16.1	12.7
FSCS levy costs	-13%	12.1	13.9
Total operating costs	+7%	284.7	266.0
Ave. no of staff (FTE)	+12%	1,984	1,776
No of staff at end of period (FTE)	+11%	2,041	1,842

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*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.

TOTAL ASSETS UNDER ADMINISTRATION

	FY 2022	FY 2022 H2	FY 2022 H1	FY 2021	FY 2021 H2	FY 2021 H1	FY 2020	FY 2020 H2	FY 2020 H1
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
AUA at start of period	135.5	141.2	135.5	104.0	120.6	104.0	99.3	105.2	99.3
Underlying net new business*	5.5	3.2	2.3	8.7	5.5	3.2	7.7	5.4	2.3
Market movement & other	(17.2)	(20.6)	3.4	22.8	9.4	13.4	(2.9)	(6.5)	3.6
AUA at end of period	123.8	123.8	141.2	135.5	135.5	120.6	104.0	104.0	105.2
Net new business inflow %*	4%	4%	3%	8%	9%	6%	8%	10%	5%

* Half year net new business flows have been annualised.

ASSETS BY PRODUCT AND ASSET TYPE

VANTAGE	SIPP ³	ISA	FUND & SHARE ⁴	TOTAL FY 2022	FY 2021	FY 2020	CLOSING AUA FY 2022	VANTAGE	ACTIVE SAVINGS	PMS	TOTAL
	£bn	£bn	£bn	£bn	£bn	£bn		£bn	£bn	£bn	£bn
AUA at start of period	42.5	53.7	33.3	129.5	99.0	94.8					
Net new business ¹	1.1	2.3	1.0	4.4	8.1	6.9	Funds	56.0	-	2.3	58.3
Market movement & other ²	(4.8)	(6.9)	(5.4)	(17.1)	22.7	(2.6)	Shares	45.9	-	-	45.9
Founder transfers ¹	-	-	-	-	(0.3)	(0.1)	Cash	14.9	4.6	-	19.5
AUA at end of period	38.8	49.1	28.9	116.8	129.5	99.0	Closing AUA	116.8	4.6	2.3	123.7
Net new business inflow %	3%	4%	3%	3%	8%	7%					
Market movement %	(11%)	(13%)	(16%)	(13%)	23%	(3%)					

1 Underlying net new business for FY 2020 & FY 2021 exclude the withdrawals of Hargreaves Lansdown plc placing proceeds during the period where the shares were held by a founder. These are shown as "Founder transfers" in the table above.

2 Market movement includes other growth factors, such as retained investment income, totalling £1,162m (FY 2021: £915m, FY 2020: £952m).

3 Vantage SIPP AUA includes £9,122m income drawdown assets at 30 June 2022 (30 June 2021: £9,731m, 30 June 2020: £7,724m)

4 Vantage Fund & Share Account includes £0.9bn as at 30 June 2022 (30 June 2021: £1.9bn, 30 June 2020: £2.4bn) of Hargreaves Lansdown plc shares.

VANTAGE SPLIT BY ASSET CLASS

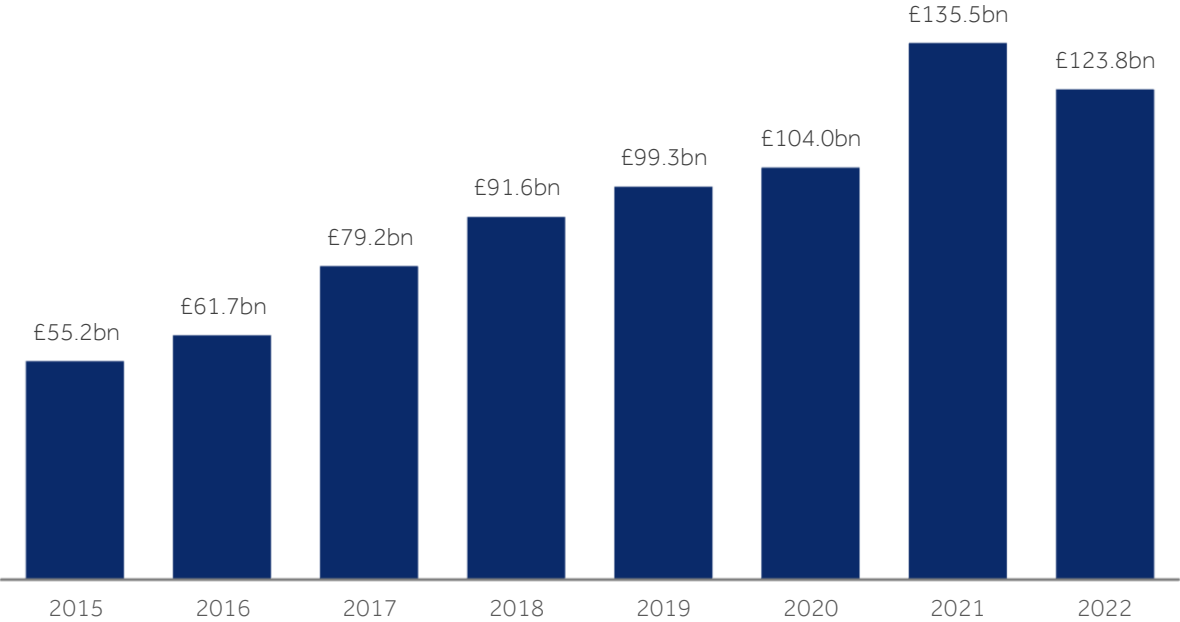
	SIPP	ISA	F&S/Other	Total
At 30 June 2022				
Stocks and shares	30%	35%	60%	39%
Investment funds	54%	53%	30%	48%
Cash	16%	12%	10%	13%
% of Vantage	33%	42%	25%	100%
AUA (£m)	38.8	49.1	28.9	116.8
At 30 June 2021				
Stocks and shares	31%	36%	62%	41%
Investment funds	56%	55%	31%	49%
Cash	13%	9%	7%	10%
% of Vantage	33%	41%	26%	100%
AUA (£m)	42.5	53.8	33.2	129.5

VANTAGE OTHER INFORMATION

	SIPP	ISA	F&S/Other	Total FY 2022	FY 2021	FY 2020
Total No. of equity deals* ('000)	2,529	5,168	2,832	10,529	14,439	9,397
Total client share deals ('000)	2,211	4,227	2,427	8,865	13,122	8,189
% online (of client share deals)	99%	99%	99%	99%	99%	99%
No. of fund deals ('000)	5,728	8,755	1,449	15,932	16,396	14,244
Average active client value at period end (£'000)				67.9	79.4	70.5
Average age (years)	47.7	43.9	54.9	45.8	45.9	46.9
New active accounts ('000)	34	49	6	89	284	224
Total active accounts ('000)	509	1,183	523	2,215	2,126	1,832
Clients registered for online access				93%	93%	91%
Clients registered for paperless service				81%	80%	78%

* Includes 1,664,000 automated share deals i.e. income reinvestment, fee sales and regular savings (FY 2021: 1,316,000, FY 2020: 1,209,000)

GROWTH IN TOTAL AUA

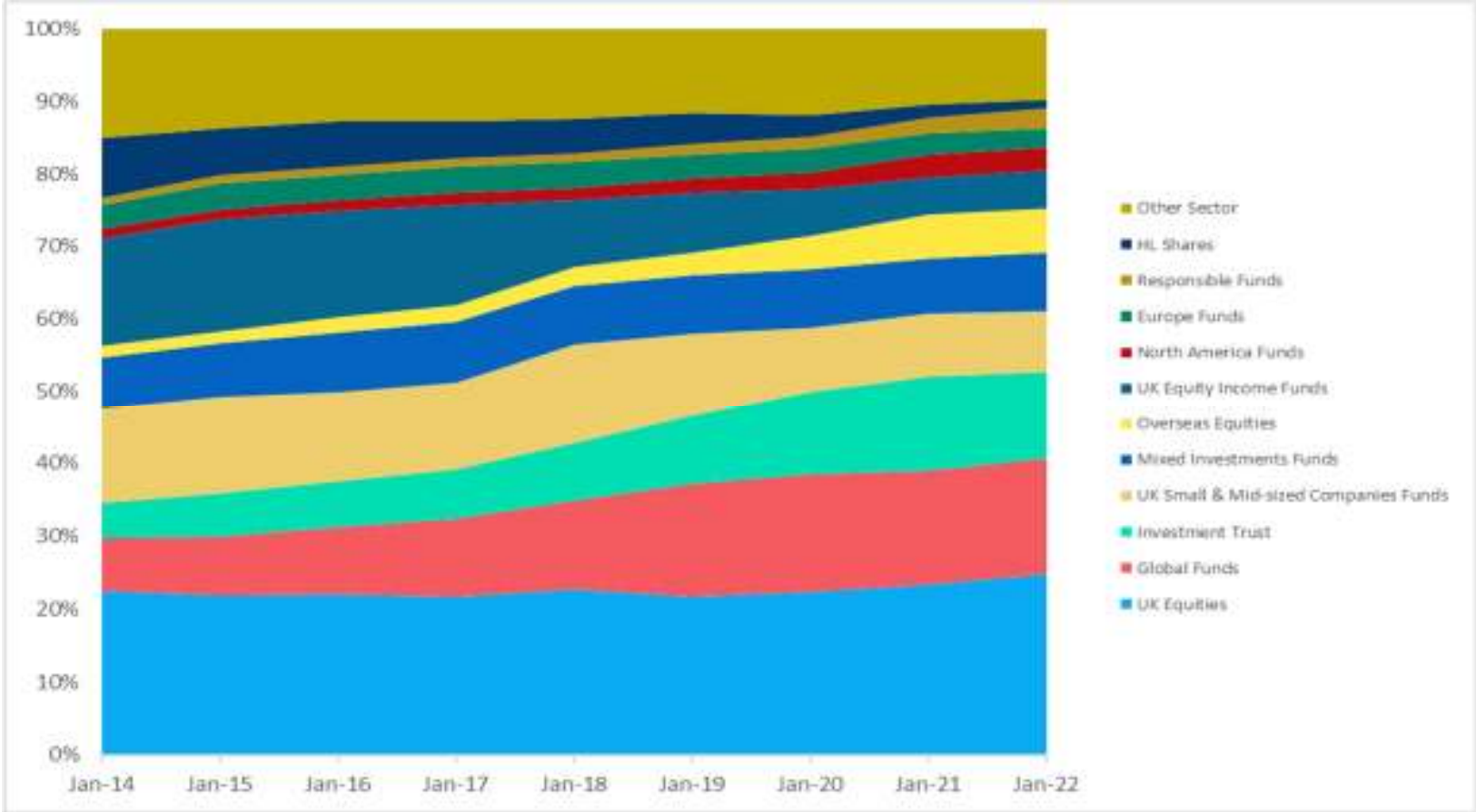


Total AUA FY 2015 to FY 2022 (£ billion)





	2015	2016	2017	2018	2019	2020	2021	2022
Market growth/other	+5%	+1%	+17%	+6%	0%	-3%	+22%	-13%
Organic growth¹	+13%	+11%	+11%	+10%	+8%	+8%	+8%	+4%
Total growth in AUA	+18%	+12%	+28%	+16%	+8%	+5%	+30%	-9%

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

AUA (EXCLUDING CASH) BY INVESTMENT OVER TIME



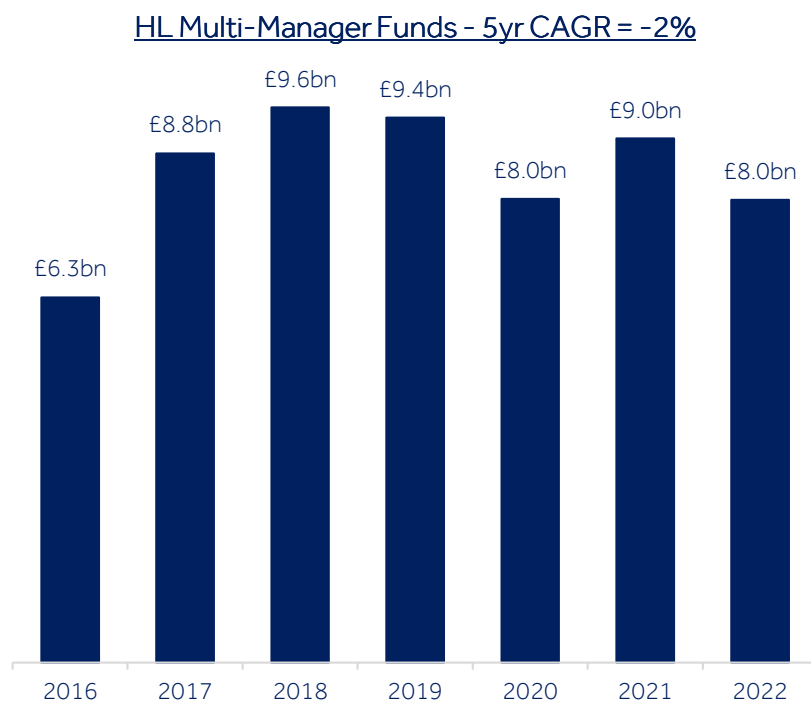
HL WORKPLACE SOLUTIONS

	As at 30 June 2022	As at 30 June 2021	% change	12 months increase in FY 2022	12 months increase in FY 2021
 Members	159,562	141,780	+13%	17,782	12,496
 Schemes *	496	490	1%	6	27
 Annual Premiums **	£539m	£467m	+15%	£72m	£17m
 AUA	£5,351m	£5,509m	-3%	-£159m	£1,314m

*Numbers relate to schemes either live or contracted.

**Only includes those annual premiums already being received.

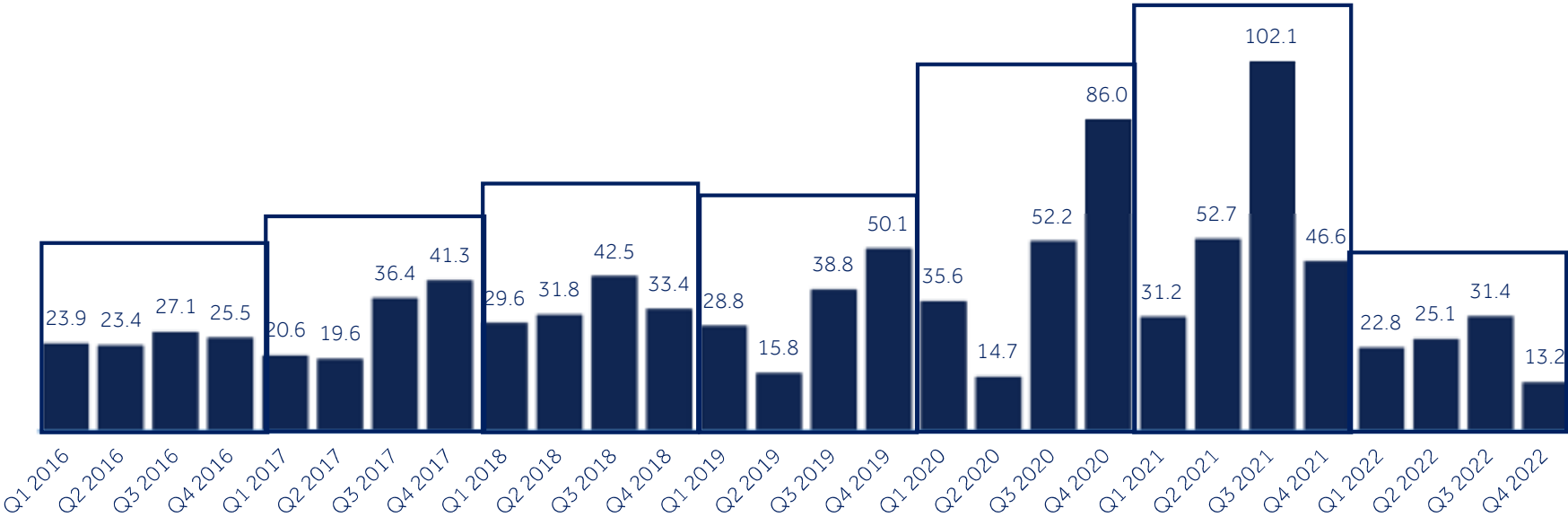
HL FUNDS



HLMM FUNDS (£m)	JUNE-22
Income & Growth	1,863
Special Situations	1,711
Balanced Managed	1,128
Strategic Bond	803
High Income	474
Equity & Bond	249
Asia & Emerging Markets	183
European	159
UK Growth	159
Strategic Assets	155
Multi-Manager Funds	6,883
HL Select Global Growth Shares	539
HL Select UK Growth Shares	291
HL Select UK Income Shares	155
Equity Funds	985
HL Growth Fund	102
TOTAL	7,970

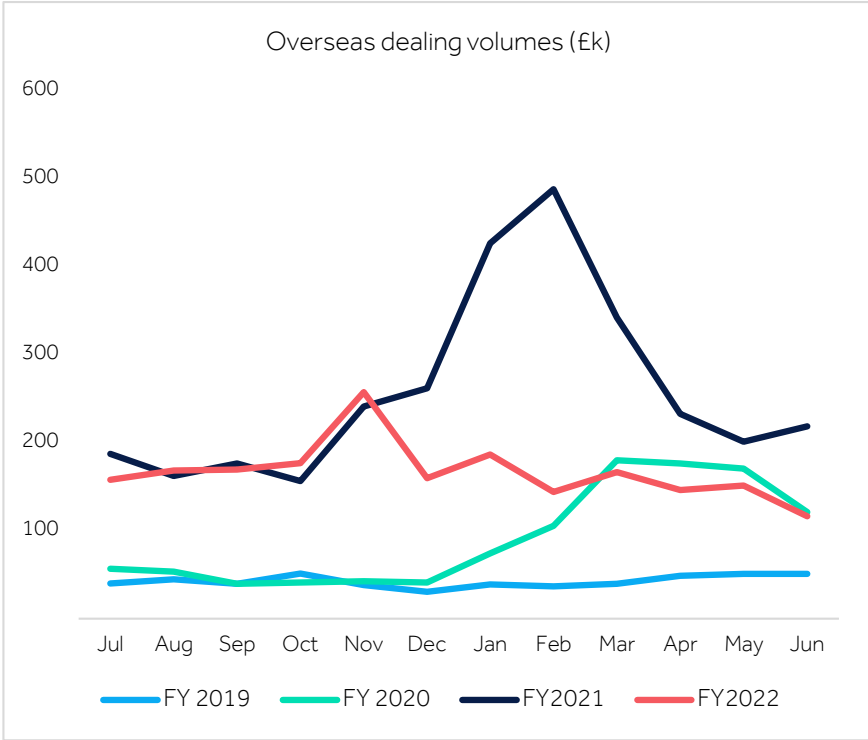
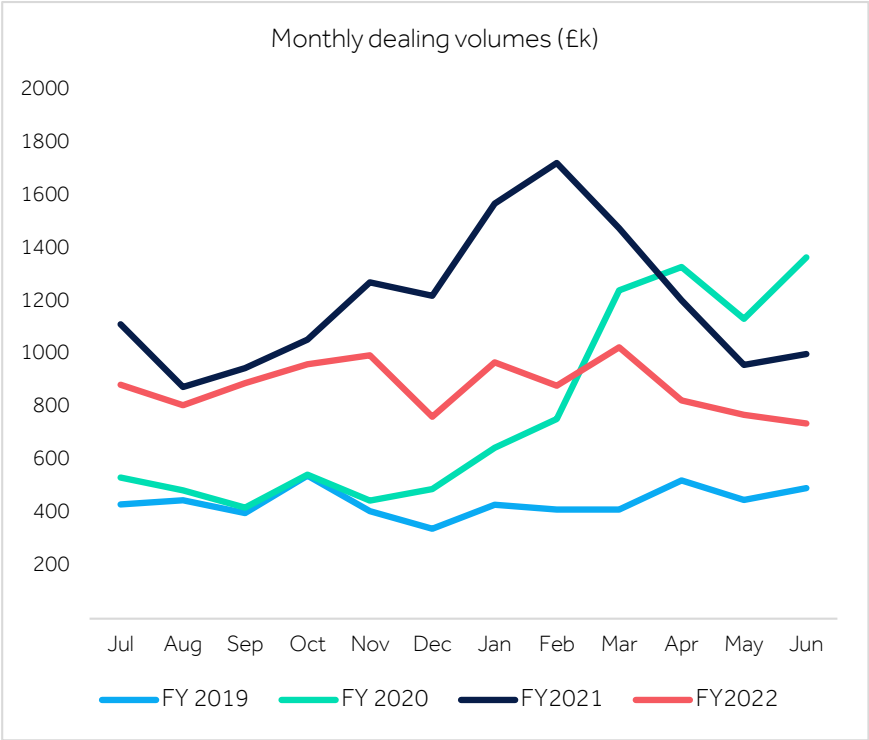
NET NEW CLIENTS

FY 2016: 100k FY 2017: 118k FY 2018: 137k FY 2019: 133k FY 2020: 188k FY 2021: 233k FY 2022: 92k

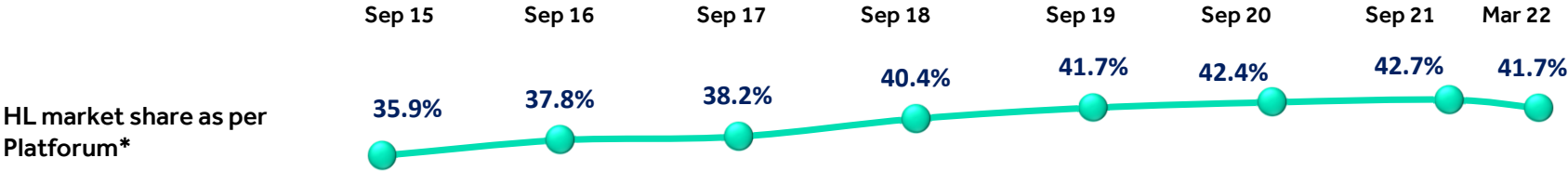


Vantage net new clients progression ('000)

STOCKBROKING VOLUMES

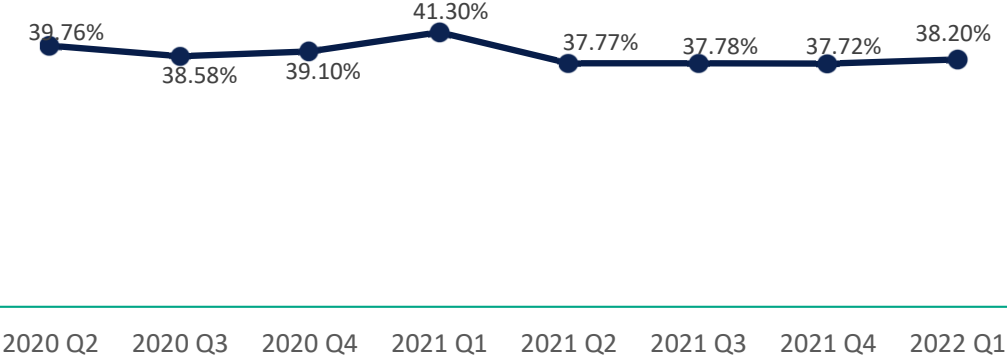


MARKET SHARE STATISTICS



* The Platform Direct Platform Guide Reports share of Assets Under Administration (June 2022)

HL UK stockbroking volumes vs XO peer group**



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

FORWARD-LOOKING STATEMENTS

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