

DATA PACK H1 FY24

Interim results



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H1 FY24

Financial

HL

Summary income statement

ALL FIGURES IN £MILLIONS		H1 FY24	H1 FY23	FY23
Revenue	+5%	368.2	350.0	735.1
Operating costs	+25%	(200.0)	(160.4)	(350.7)
Operating profit	-11%	168.2	189.6	384.4
Finance income	+74%	14.6	8.4	19.0
Finance costs	-25%	(0.3)	(0.4)	(0.7)
Profit before Tax	-8%	182.5	197.6	402.7
Strategic Investment Cost *	+52%	21.7	14.3	36.1
Impairment of strategic assets	-	14.4	-	-
One-off costs of change	-	2.9	-	-
Underlying profit before tax **	+5%	221.5	211.9	438.8
Tax	+17%	(47.3)	(40.4)	(79.0)
Profit after tax	-14%	135.2	157.2	323.7
Tax on underlying profit	+32%	(57.3)	(43.3)	(86.1)
Underlying profit after tax**	-3%	164.2	168.6	352.7
Basic earnings per share (pence)	-14%	28.5	33.2	68.3
Diluted earnings per share (pence)	-14%	28.5	33.1	68.2
Underlying basic earnings per share (pence)**	-3%	34.7	35.6	74.4
Underlying diluted basic earnings per share (pence)**	-3%	34.6	35.5	74.3

* Includes strategic investment spend and dual tech running 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

	H1 FY24			H1 FY23					FY23		
	Revenue £m	Ave Assets £bn	Margin bps	Revenue £m	Ave Assets £bn	Margin bps			H1 FY24	H1 FY23	FY23
Revenue from funds	120.4	62.4	39	117.9	59.5	40	Ongoing revenue	+6%	310.5	293.2	612.6
Stockbroking commission	54.9			53.0			Transactional revenue	+2%	57.7	56.8	122.5
Management fees	17.5			17.2							
Total revenue from shares	72.4	52.6	28	70.2	47.4	30	Total revenue	+5%	368.2	350.0	735.1
Total revenue from cash	132.8	12.3	216	121.6	14.5	168					
HL Funds¹	26.1	8.8	59	27.0	8.2	66					
Active Savings	8.5	8.6	20	3.2	5.6	11					
Double-count ²	-	(8.7)	-	-	(8.1)	-					
	360.2	136.0		339.9	121.5						
Other income ³	8.0	-		10.1	-						
Total revenue	368.2	136.0	54	350.0	127.1	55					

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 £m		H1 FY24	H1 FY23	FY23
Labour costs ¹	+11%	90.3	81.5	167.9
Activity Costs ²	+10%	21.2	19.3	45.5
Technology costs ³	+40%	24.0	17.2	38.8
Support costs ⁴	-4%	27.1	28.1	56.3
Underlying costs (pre-FSCS)	+11%	162.6	146.1	308.5
Financial Services Compensation Scheme levy	-	(1.6)	-	6.1
Total underlying operating costs	+10%	161.0	146.1	314.6

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.

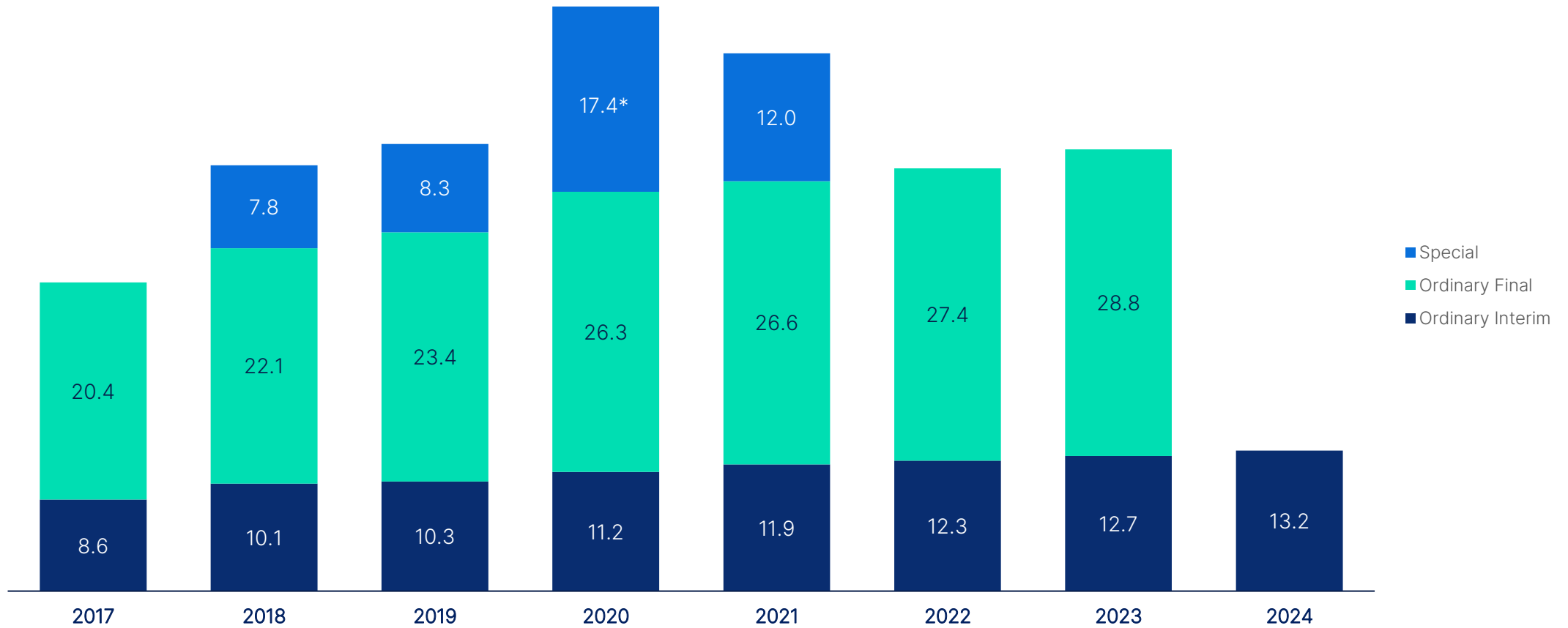
4 Support costs include legal and professional fees, office running costs, depreciation and amortisation.

Group Cost Ratio* (bps) FY 2017 to H1 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.

H1 FY24

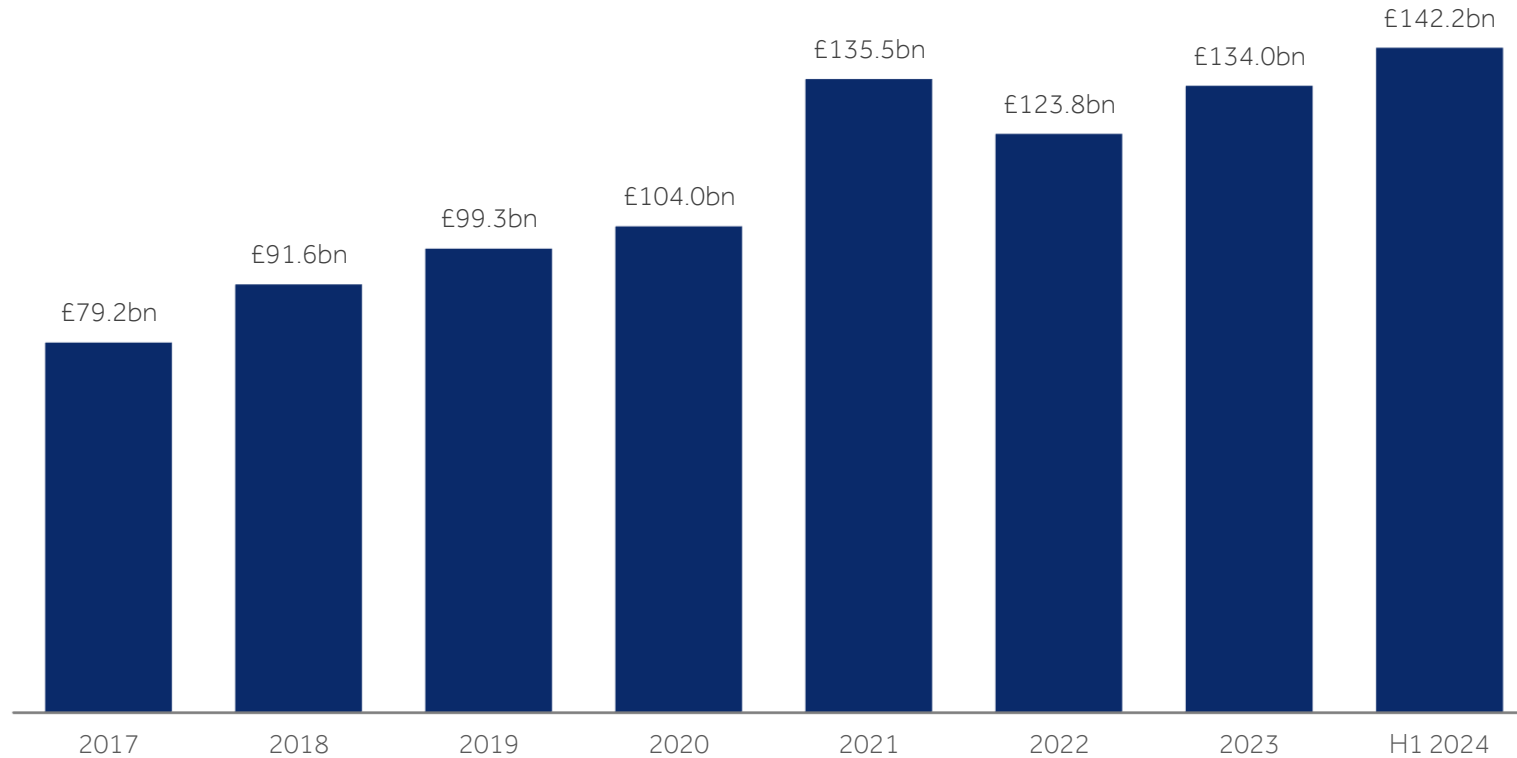
AUA and volumes

Total assets under administration

	H1 FY24	FY23	H2 FY23	H1 FY23	FY22	H2 FY22	H1 FY22
AUA at start of period (£bn)	134.0	123.8	127.1	123.8	135.5	141.2	135.5
Net new business (£bn)	1.0	4.8	3.3	1.6	5.5	3.2	2.3
Market movement & other (£bn)	7.2	5.4	3.6	1.8	(17.2)	(20.6)	3.4
AUA at end of period (£bn)	142.2	134.0	134.0	127.1	123.8	123.8	141.2
Net new business inflow %*	1.5%	3.9%	5.2%	2.6%	4.1%	4.5%	3.4%
Average monthly AUA (£bn)	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



Total AUA FY 2017 to H1 2024 (£ billion)

	2017	2018	2019	2020	2021	2022	2023	H1 2024
Market growth/other	+17%	+6%	0%	-3%	+22%	-13%	+4%	+11%
Organic growth ¹	+11%	+10%	+8%	+8%	+8%	+4%	+4%	+1%
Total growth in AUA	+28%	+16%	+8%	+5%	+30%	-9%	+8%	+12%

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

Net new business

AUA (£bn)	3 months to 31 December 23	3 months to 30 September 23	3 months to 30 June 23	3 months to 31 March 23	3 months to 31 December 22
Opening AUA	134.8	134.0	132.0	127.1	122.7
Net new business - Platform	(0.2)	(0.1)	0.9	0.9	(0.1)
Net new business – Active Savings	0.6	0.7	0.8	0.7	1.0
Total net new business	0.4	0.6	1.7	1.6	0.9
Market movements and other	7.0	0.2	0.3	3.3	3.5
Closing AUA	142.2	134.8	134.0	132.0	127.1

Group average AUA by asset class

Average AUA (£bn)	3 months to 31 December 23	3 months to 30 September 23	3 months to 30 June 23	3 months to 31 March 23	3 months to 31 December 22
Funds	62.3	62.6	62.1	61.8	59.2
Shares	52.9	52.2	50.4	50.1	47.3
Cash	12.1	12.5	13.4	13.6	14.3
HL Funds	8.8	8.8	8.7	8.6	8.2
Active Savings	8.9	8.3	7.5	6.8	6.0
Double count ¹	(8.7)	(8.7)	(8.6)	(8.5)	(8.1)
Total	136.3	135.7	133.5	132.4	126.9

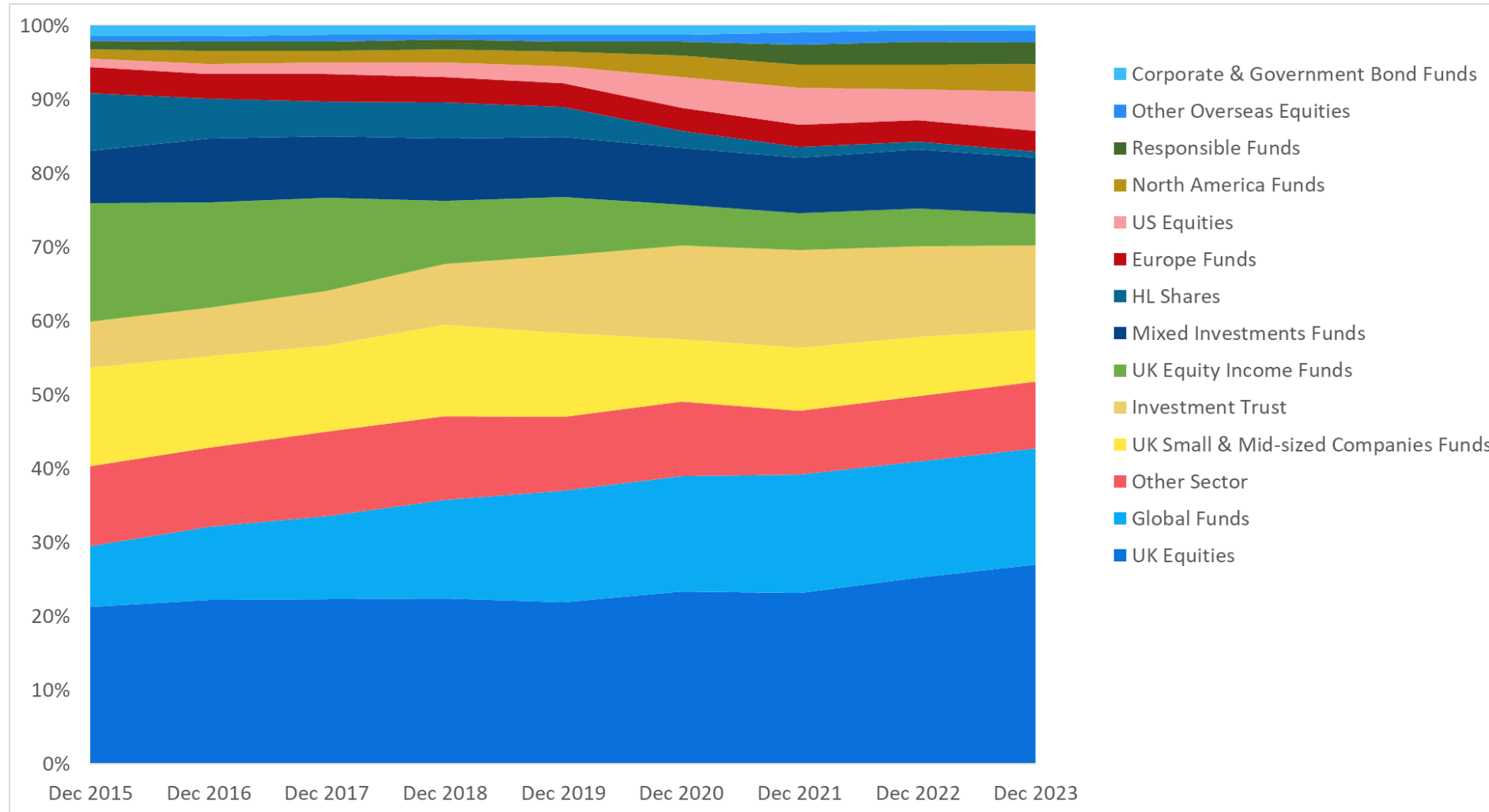
¹ HL Funds AUM is included in Funds AUA for platform fee and in HL Funds for annual management charge. Total average AUA excludes HL Fund AUM, where held on our platform, to avoid double-counting.

Group closing AUA by asset class





Closing AUA (£bn)	As at 31 December 23	As at 30 September 23	As at 30 June 23	As at 31 March 23	As at 31 December 22
Funds	65.1	61.9	62.2	61.6	59.6
Shares	55.8	51.9	50.8	49.8	47.1
Cash	12.1	12.4	13.1	13.5	14.1
HL Funds	9.2	8.7	8.7	8.6	8.3
Active Savings	9.1	8.5	7.8	7.0	6.3
Double count ¹	(9.1)	(8.6)	(8.6)	(8.5)	(8.3)
Total	142.2	134.8	134.0	132.0	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 (excluding cash) by investment over time



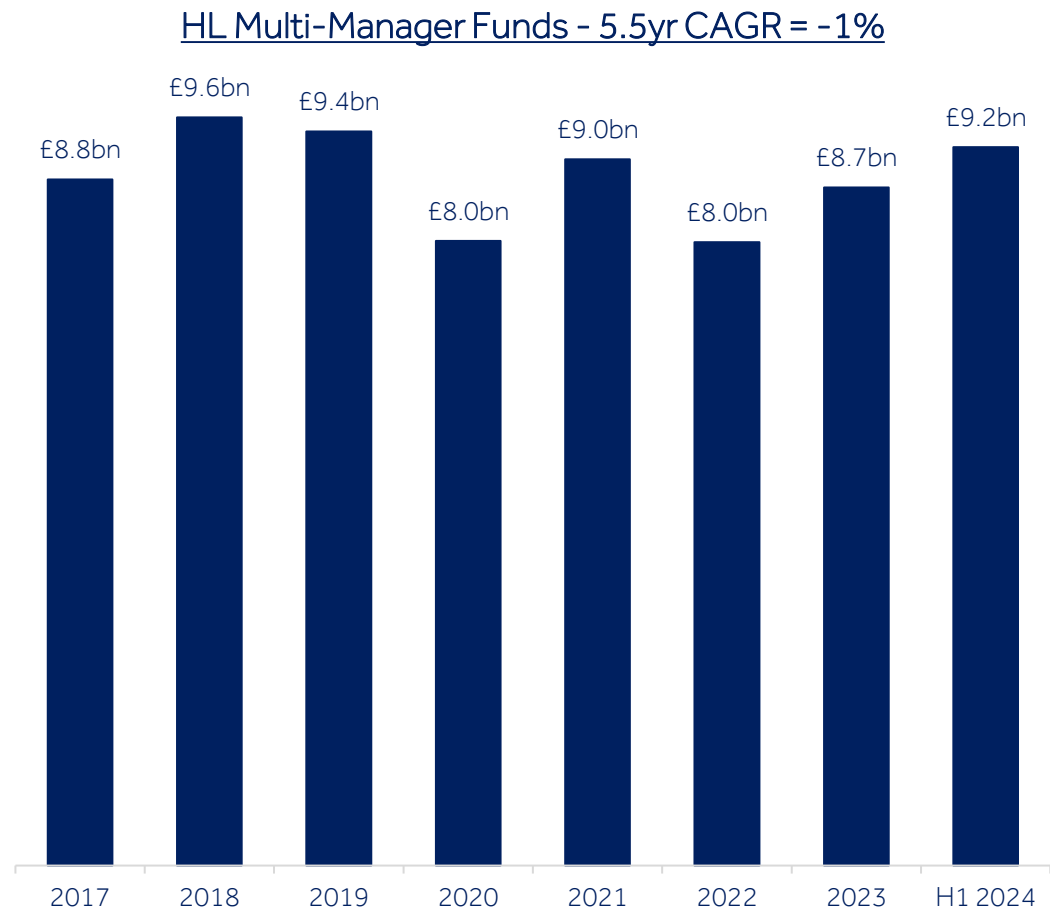
HL Workplace Solutions

	As at 31 December 2023	As at 30 June 2023	% change	6 month increase in H1 FY24	6 month increase in H1 FY23
 Members*	182,690	176,664	+3%	6,026	8,584
 Schemes*	518	516	0%	2	9
 Annual Premiums**	£691m	£651m	+6%	£40m	£42m
 AUA	£6,819m	£6,194m	+10%	£625m	£315m

*Numbers relate to schemes either live or contracted.

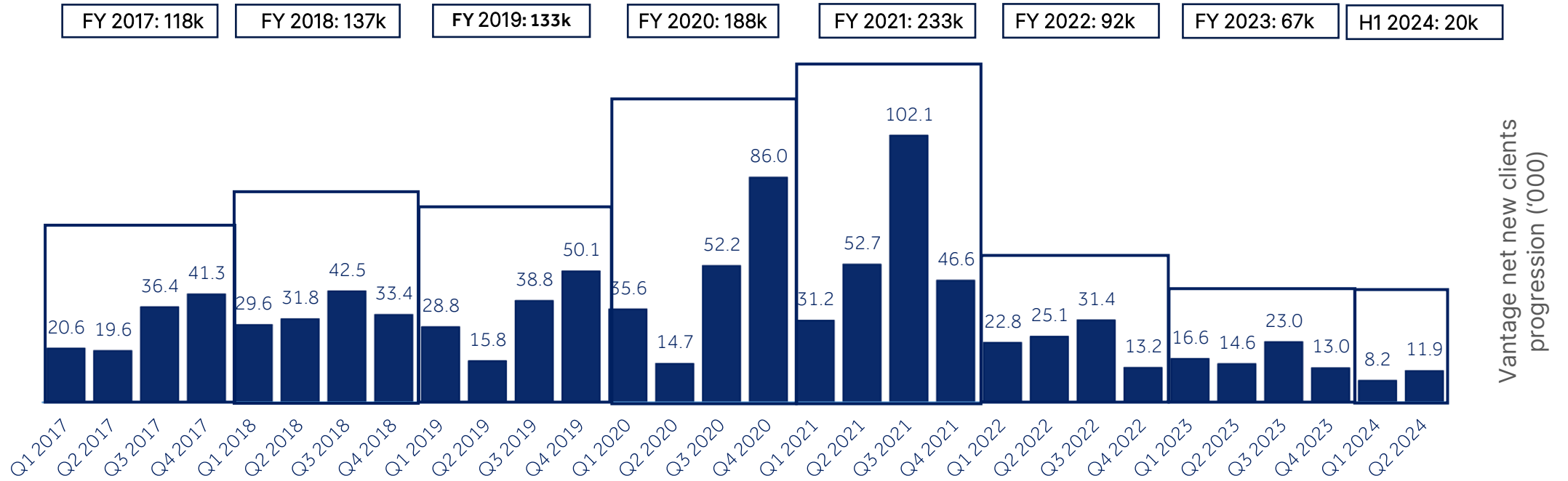
**Only includes those annual premiums already being received.

HL Funds

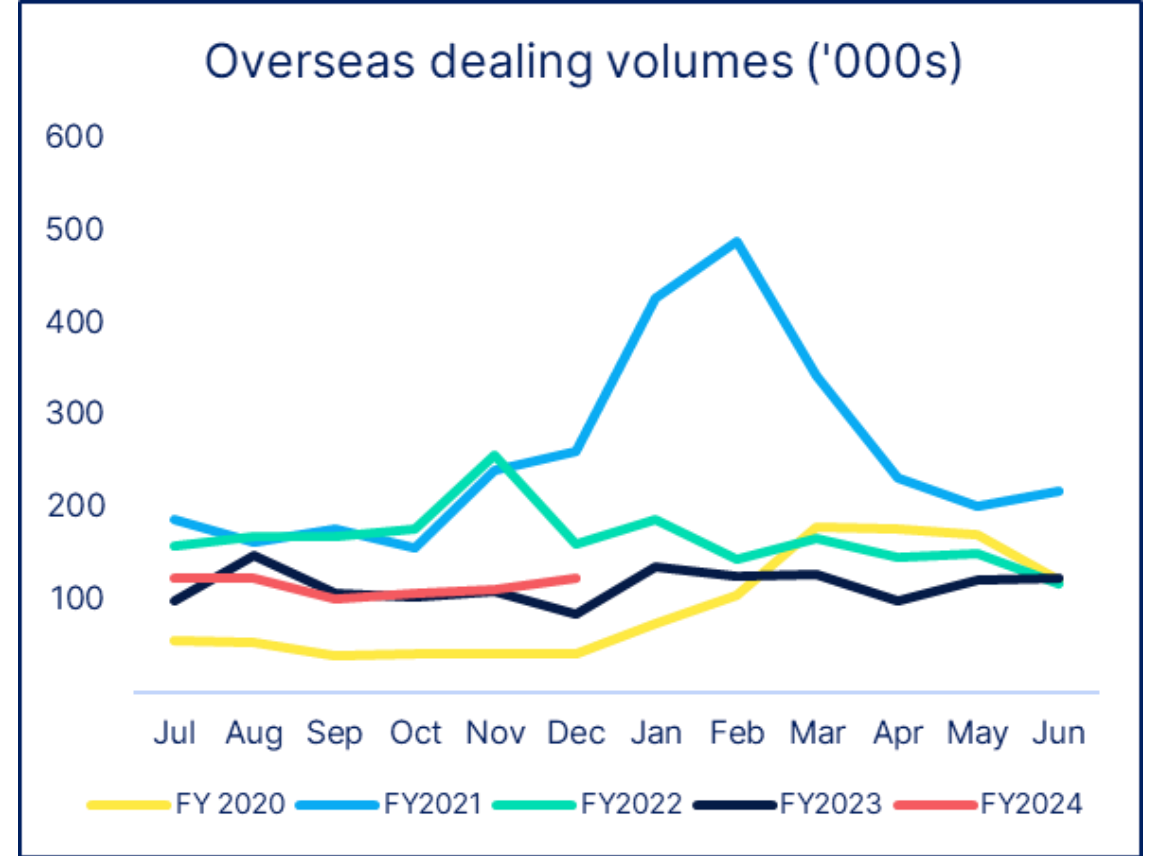
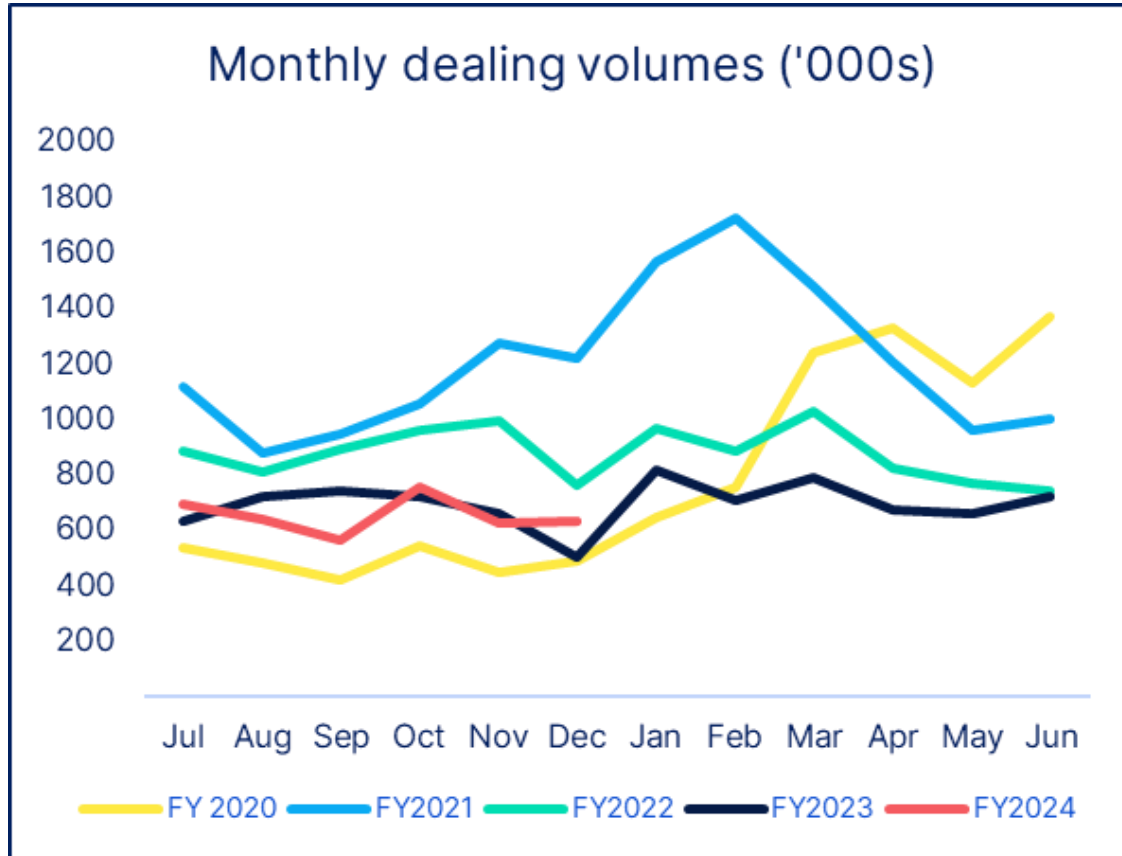


HL Funds (£m)	Dec-23	Jun-23	
UK Income	1,750	1,762	
Special Situations	1,731	1,759	
Balanced Managed	1,128	1,134	
Strategic Bond	745	751	
High Income	454	454	
Equity & Bond	227	234	
European	174	173	
Asia & Emerging Markets	157	169	
UK Growth	157	155	
Multi-Manager Funds	-1%	6,524	6,591
HL Select UK Shares	297	297	
HL Select UK Income Shares	147	145	
HL Select Global Growth Shares	622	594	
Equity Funds	3%	1,065	1,037
HL Cautious Managed	169	153	
HL Moderately Adventurous Managed	94	54	
HL Adventurous Managed	93	52	
HL Balanced Managed	89	50	
Portfolio Funds	44%	445	309
HL Growth Fund	876	581	
HL US Fund	158	149	
HL Global Corporate Bond Fund	88	-	
Building Blocks	54%	1,121	730
HL Multi-Index Moderately Adventurous Managed	21	-	
HL Multi-Index Cautious Managed	6	-	
Multi-Index	100%	26	-
TOTAL	6%	9,181	8,667

Net new clients



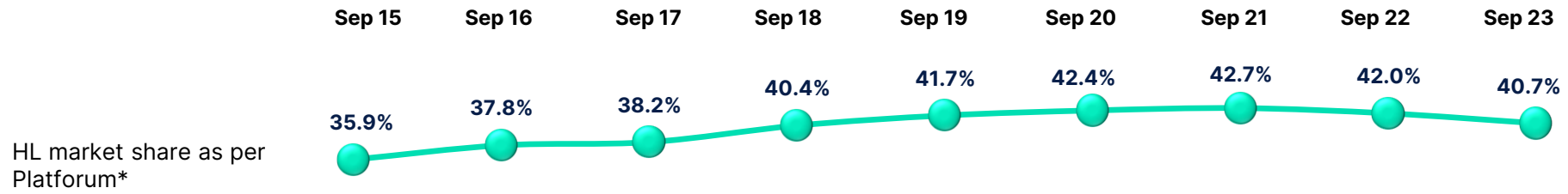
Stockbroking volumes



H1 FY24

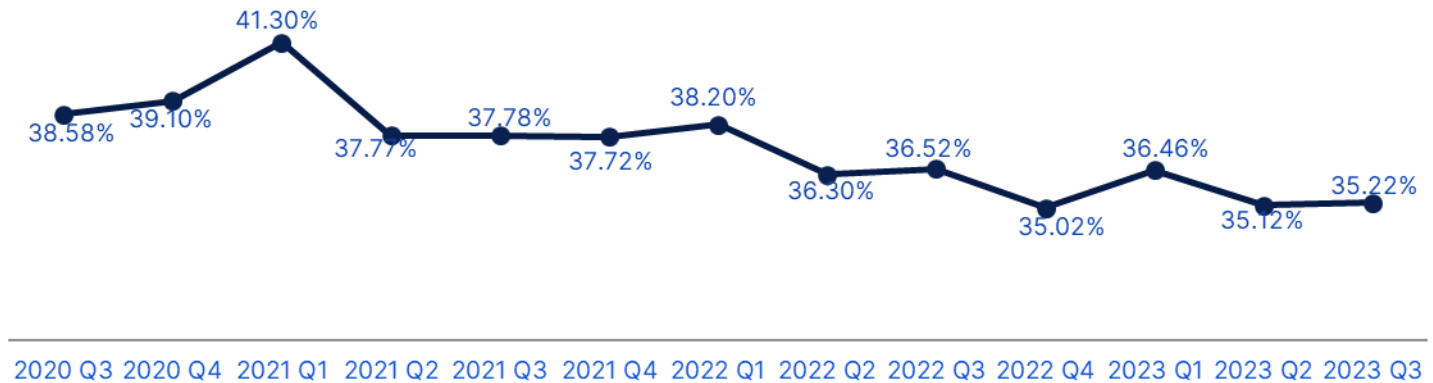
Other information

Market share statistics



* The Platform Direct Platform Guide Reports share of Assets Under Administration (February 2024)

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



** Source: Compeer Limited XO Quarterly Benchmarking Report – Q3 2023
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 H1 FY24	H1 FY23	FY23	CLOSING AUA H1 2023	PLATFORM	ACTIVE SAVINGS	PMS	TOTAL
AUA at start of period (£bn)	41.8	52.3	29.9	124.0	116.8	116.8	Funds (£bn)	62.9		2.2	65.1
Net new business (£bn)	0.3	(1.0)	0.4	(0.3)	0.0	1.8	Shares (£bn)	55.8		-	55.8
Market movement & other ¹ (£bn)	2.4	2.9	1.7	7.0	1.9	5.6	Cash (£bn)	12.0	9.1	0.1	21.2
Founder Transfers (£bn)	-	-	-	-	(0.1)	(0.2)	Closing AUA (£bn)	130.7	9.1	2.3	142.1
AUA at end of period (£bn)	44.5	54.2	32.0	130.7	118.5	124.0					
Net new business inflow %*	1%	(4%)	3%	0%	0%	2%					
Market movement %*	11%	11%	11%	11%	3%	5%					

1. Market movement includes other growth factors, such as retained investment income, totalling £681m (FY 2023: £1,323m, H1 2023: £635m).

2. SIPP AUA includes £10,465m income drawdown assets at 31 Dec 2023 (30 June 2023: £9,727m, 31 Dec 2022: £9,346m)

3. Fund & Share Account includes £0.8bn as at 31 Dec 2023 (30 June 2023 £1.1bn, 31 Dec 2022: £1.1bn) of Hargreaves Lansdown plc shares.

* Half year net new business flows and market movement have been annualised.

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

	SIPP	ISA	F&S/Other	Total
At 31 December 2023				
Stocks and shares	32%	38%	66%	43%
Investment funds	55%	54%	29%	48%
Cash	13%	8%	5%	9%
% of Platform AUA	34%	41%	24%	100%
AUA (£m)	44.5	54.2	32.0	130.7
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	Total	H1 FY23	FY 2023
Total No. of equity deals* ('000)	1,006	2,029	884	3,919	3,982	8,348
Total client share deals ('000)	803	1,459	695	2,957	3,067	6,558
% online (of client share deals)	99%	99%	98%	99%	99%	98%
No. of fund deals ('000)	2,841	3,516	498	6,855	6,873	14,190
Average active client value at period end (£'000)	84.1	46.0	62.4	72.9	67.8	69.7
Average age (years)	47.8	43.4	55.7	45.6	45.8	45.7
Net new active accounts ('000)	11.9	5.0	(3.3)	13.6	28.2	64
Total active accounts ('000)				2,293	2,243	2,279
Clients registered for online access				93%	93%	93%
Clients registered for paperless service				80%	80%	80%

* Includes 962,000 automated share deals i.e. income reinvestment, fee sales and regular savings (H1 2023 : 915,000)

Forward-looking statements

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