

BELL POTTER



2024 Full Year Results

Bell Financial Group Ltd (ASX:BFG)

A diversified financial services and wealth management business, with strong growth potential driven by an ongoing focus on people, technology and products.

18 February 2025

BELL FINANCIAL GROUP

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FY2024 at a Glance

FY2024 at a Glance

Revenue

\$276.4m

11.9% increase on 2023

Earnings Per Share

9.6¢ share

26.3% increase on 2023

Funds Under Advice

\$85.8bn

7.5% increase on 2023

Profit After Tax

\$30.7m

26.4% increase on 2023

Dividend Per Share

8.0¢ share

14.3% increase on 2023

Return on Equity

18.3%

21.7% increase on 2023

Solid results in improved market conditions

- Following two consecutive years of challenging conditions, 2024 marked a change with improving market sentiment and a return in investor confidence.
- We saw growth across all business divisions and are pleased to report a full-year profit after tax of \$30.7 million, a 26.4% increase on 2023.
- The result enabled us to increase the full year dividend to 8.0 cents per share (fully franked) for a gross yield of 8.5%, based on the 31 December 2024 share price.
- Funds Under Advice closed the year at \$85.8 billion, another record high.
- BFG is financially strong, with \$130 million in cash.

Further growth in recurring revenues

- Normalised revenues in the Technology & Platforms and the Products & Services businesses were up 7.8% to \$85.8 million, and normalised profit after tax was up 15.9% to \$21.5 million. More than 10 consecutive years of growth.
- Collectively these businesses contributed 31% of Group revenue and 70% of Group profit after tax. Growth in these businesses remains a key focus.

Strategy: Positioned for Growth

Unlocking growth potential by focusing on people, technology and products



People

- Evaluating opportunities to grow our team through both internal and external channels.
- Developing our next generation of Advisers and Managers.
- Building on relationships across our broad client base, that includes advised clients, brokers, corporates, institutional clients and DIY investors.



Technology

- Taking advantage of our market-leading proprietary technologies to capitalise on new opportunities.
- Operating through a single integrated end-to-end platform creates scale, reliability and delivers cost efficiencies resulting in improved margins.
- Ongoing investment in our cybersecurity posture, ensuring our technology platform and systems remain secure.



Products

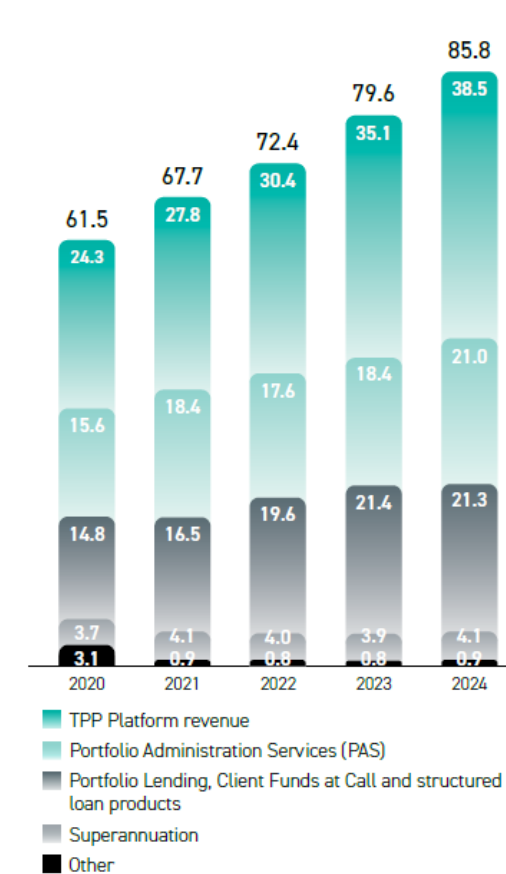
- Expanding the distribution of our products and services through both internal and external avenues.
- Exploring both internal and external growth opportunities, new product and service offerings.

Building recurring revenues

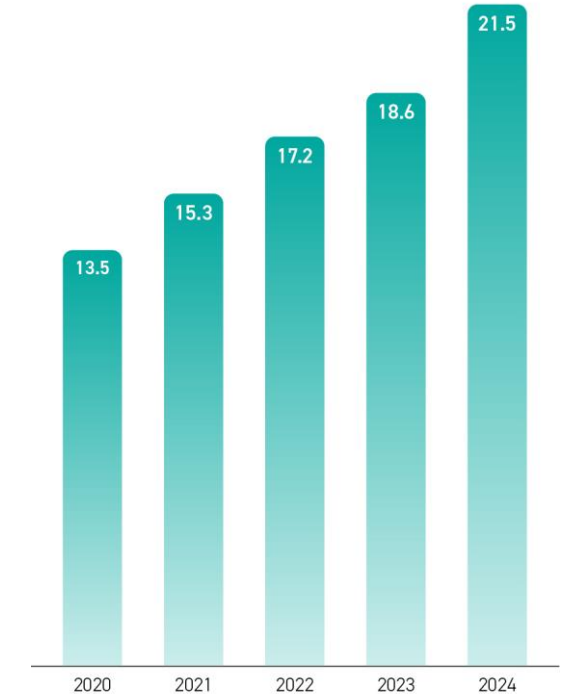
Our investment in Technology & Platforms and Products & Services creates the foundations for ongoing growth

- Our Technology & Platforms and Products & Services businesses have delivered record revenue and earnings for more than 10 consecutive years.
- Their combined contribution represented 31% of Group revenue, and 70% of Group profit. We expect growth in these businesses to continue.
- These businesses are now at a scale where revenue growth contributes meaningfully to Group earnings.
- They provide relatively stable, recurring revenues through the market cycle.
- Approximately 10% of Group Funds Under Advice, \$9 billion, currently use our products and services, with opportunity for further expansion.

TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE BREAKDOWN (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES PROFIT AFTER TAX (\$M)

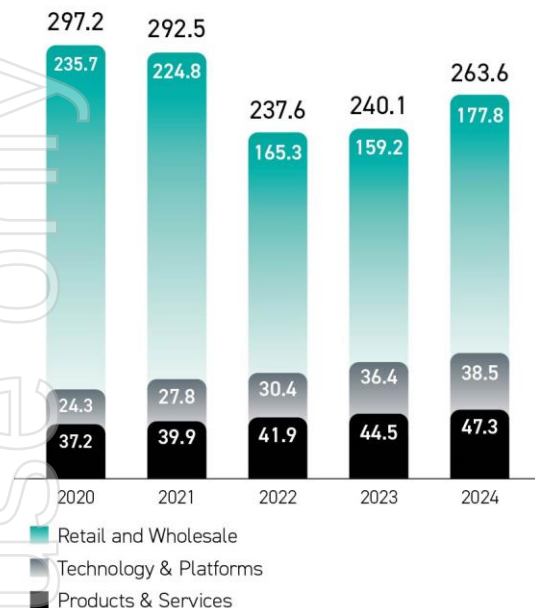


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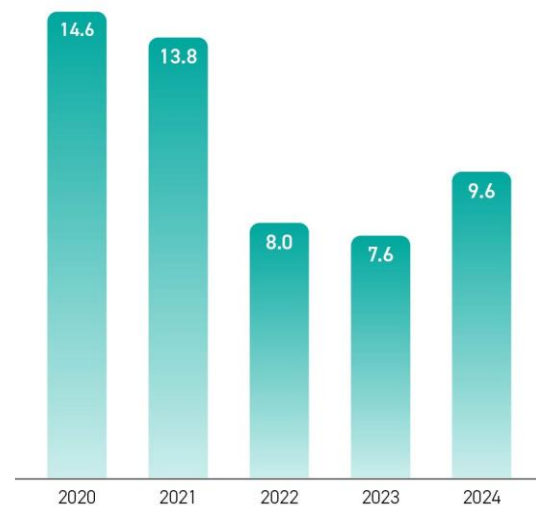
FY2024 Group Results

Solid results in improved market conditions

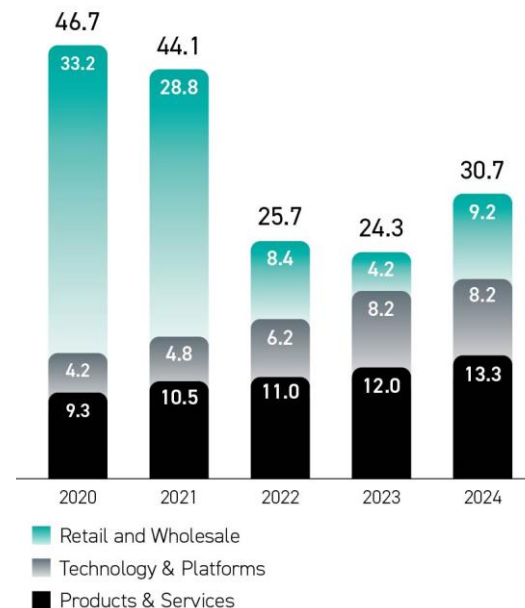
REVENUE (\$M)



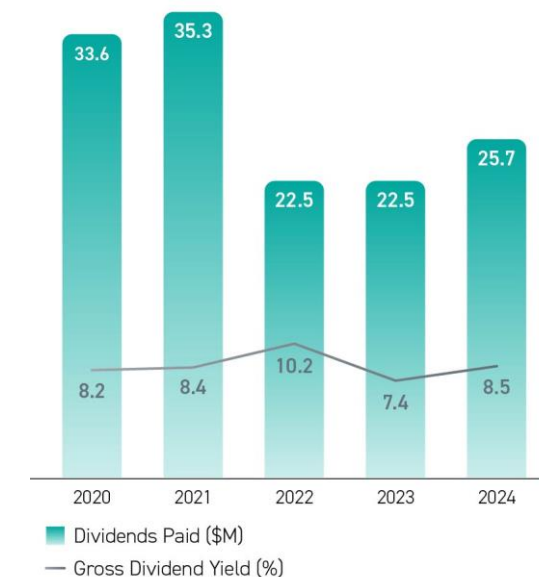
EARNINGS PER SHARE (CENTS)



PROFIT AFTER TAX (\$M)



DIVIDEND PAID (\$M)
AND GROSS DIVIDEND YIELD (%)



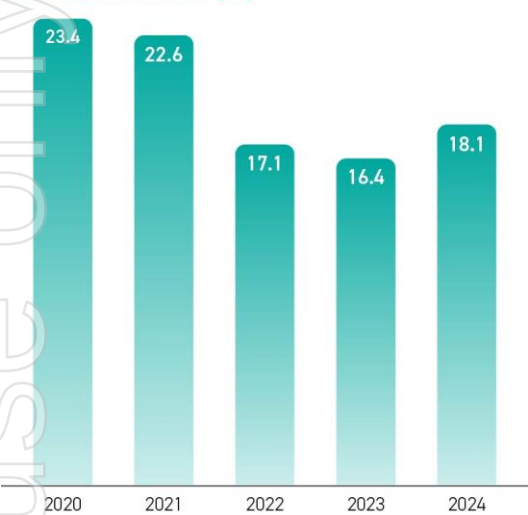
Solid earnings underpinned by recurring revenues

- 2024 revenue grew 9.8% on 2023 with contributions from all three business divisions: Retail and Institutional Broking, Products & Services, and Technology & Platforms.
- Profit after tax was up 26.4% demonstrating the leverage to revenue growth. Technology & Platforms and Products & Services revenue and earnings contributions continue to grow strongly.
- \$25.7 million in fully franked dividends were paid in 2024, representing a gross dividend yield of 8.5%. The result enabled us to increase the full year 2024 dividend to 8.0 cents per share.

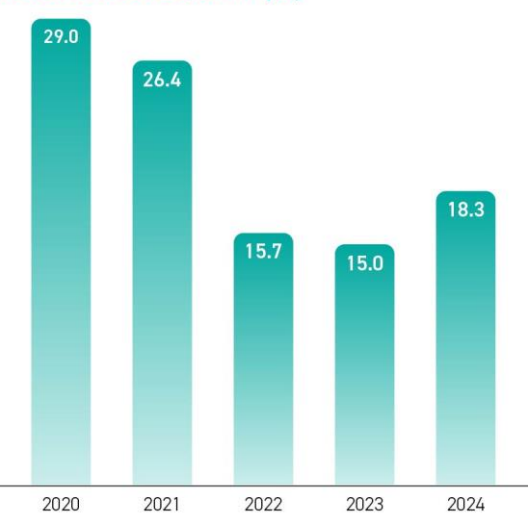
Strong balance sheet with no core debt

The Group is in a strong financial position. We have a solid \$130 million cash-backed balance sheet.

EBITDA MARGIN (%)

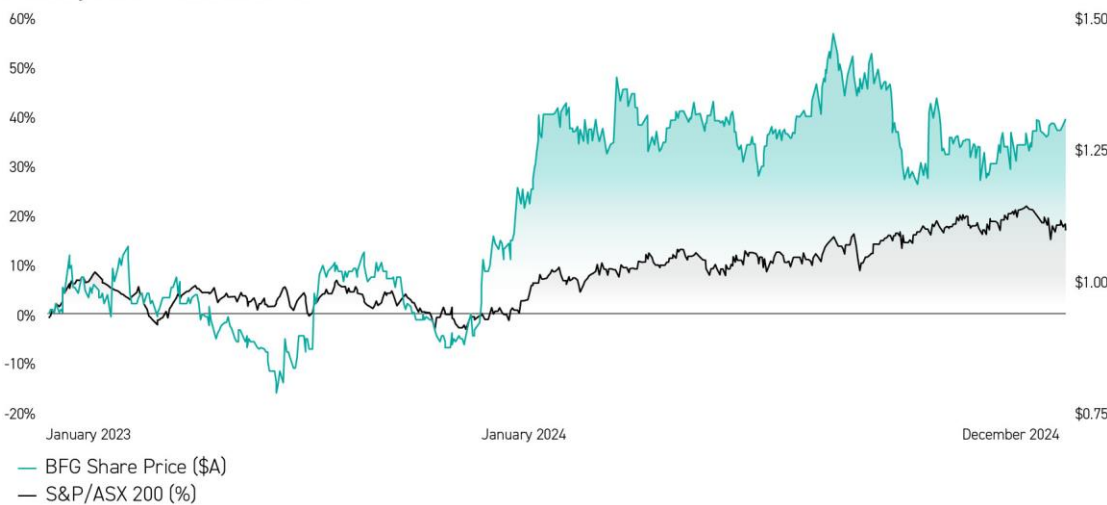


RETURN ON EQUITY (%)



BFG SHARE PRICE MOVMENT

January 2023 - December 2024



Calculations are based on the BFG share price as at 31 December 2023: \$1.35.

Balance Sheet At 31 December 2024

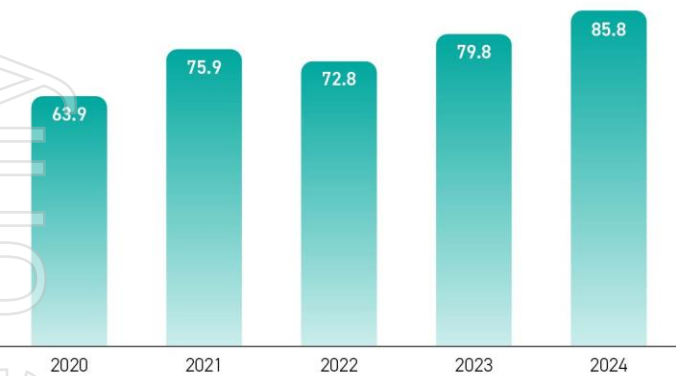
	\$M
Cash	130
Net assets	240.9
Net tangible assets	95.1

Market capitalisation	\$430m
EV/EBITDA multiple ¹	7.7x
Dividend yield (gross) ²	8.5%
Price earnings ratio (PE) ³	14.0

1. Based on 12 month EBITDA to 31 December 2024, and BFG share price at 31 December 2024.
2. Based on interim 2024 dividend paid and final 2024 dividend payable, divided by BFG share price at 31 December 2024.
3. Based on market capitalisation at 31 December 2024 and 12 month earnings to 31 December 2024.

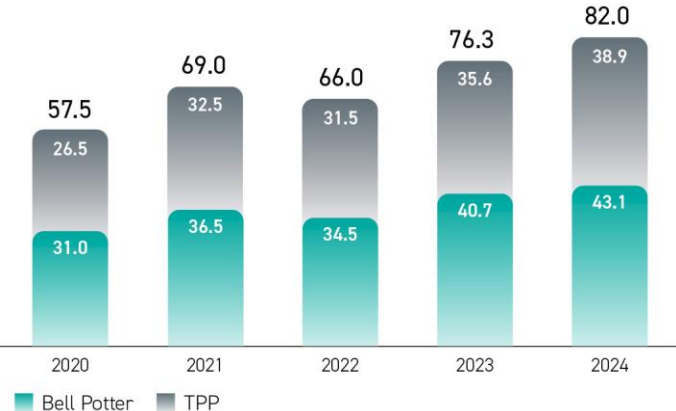
Funds under Advice continue to grow

FUNDS UNDER ADVICE (\$B)

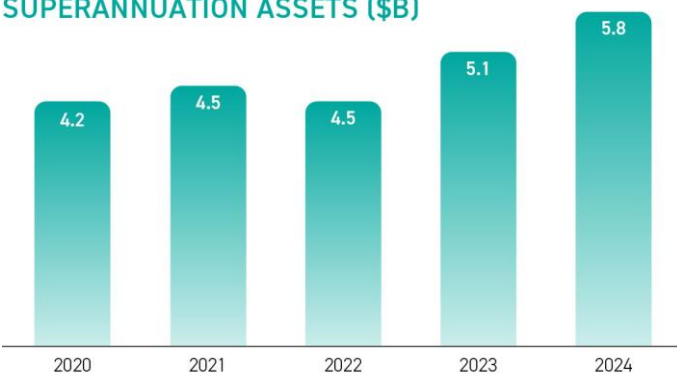


Funds under Advice, including Portfolio Administration Services (PAS), superannuation assets, sponsored holdings and the Bell Potter Capital margin loan book, all hit record highs in 2024.

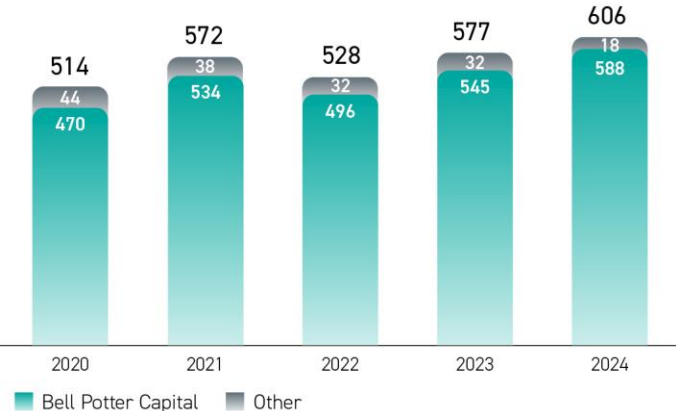
CHESS SPONSORED HOLDINGS (\$B)



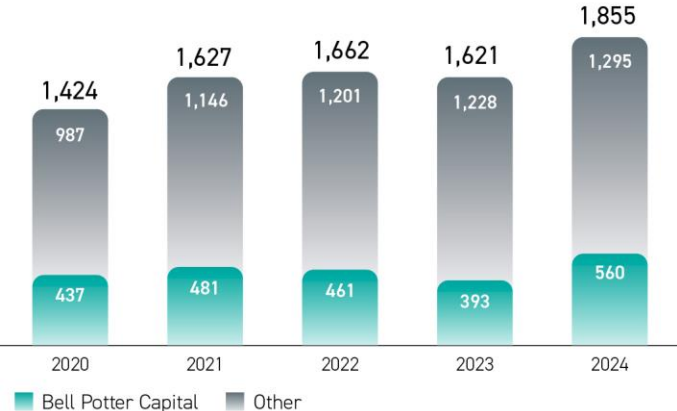
PORTFOLIO ADMINISTRATION AND SUPERANNUATION ASSETS (\$B)



MARGIN LOANS (\$M)



CLIENT FUNDS AT CALL (\$M)



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FY2024 Performance by Business

Our Business Divisions

Bell Potter Securities Ltd

Broking – Retail & Institutional

 **BELL POTTER**

 **BELL FX**

- > Retail and Institutional Equities
- > International Equities
- > Equity Capital Markets
- > Foreign Exchange

Bell Potter Capital Ltd

Products & Services

 **BELL POTTER CAPITAL**

- > Bell Client Funds at Call
- > Margin Lending
- > Structured Products
- > Portfolio Administration Services
- > Superannuation
- > Fixed Income

Third Party Platform Pty Ltd

Technology & Platforms

 **belldirect** >  **desktopbroker** >

 **belldirect** > **ADVANTAGE**

 **TPC**
THIRD PARTY CLEARING

 **BELL POTTER ONLINE**

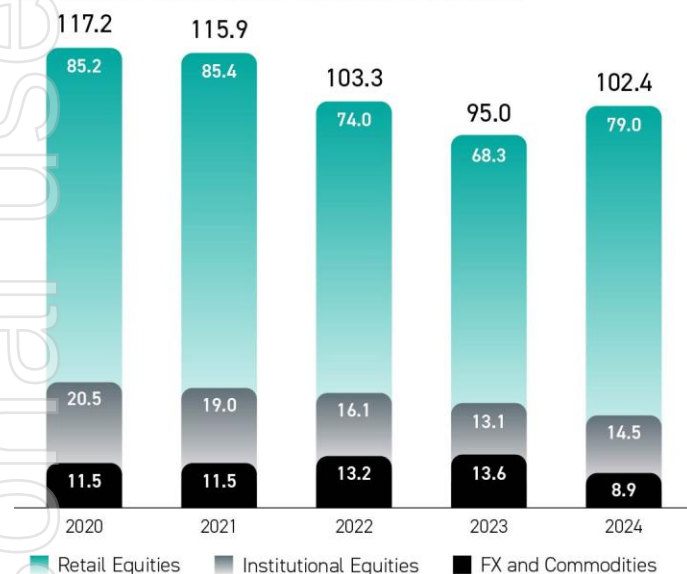
- > Retail Online Broking
- > Wholesale Online Broking
- > Institutional Online Broking
- > Third Party Clearing

Broking – Retail & Institutional

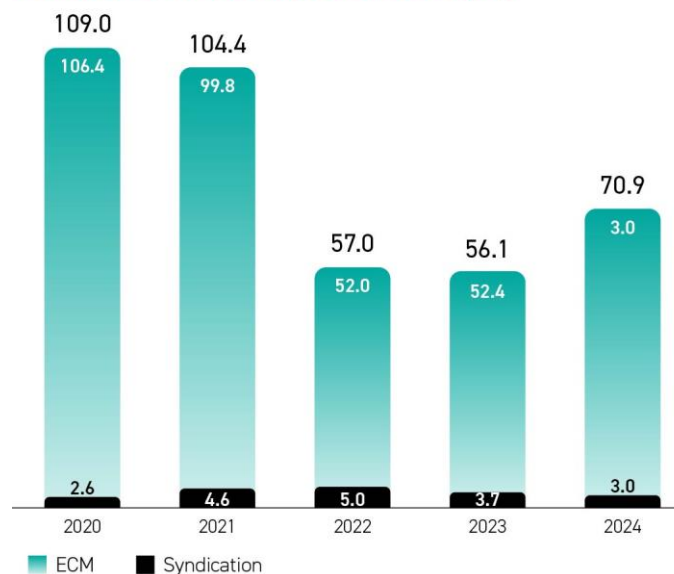
Leveraged to markets

- Our Institutional, Retail, and FX desks benefited from improved market sentiment and a return in investor confidence. They generated \$102.4 million in revenue, a 7.8% increase on 2023.
- The Equity Capital Markets division had another excellent year, executing 106 transactions and raising \$2.3 billion in new capital for our corporate clients.
- League tables released by LSEG ranked us among the top ECM firms in Australia in 2024, placing us second by number of deals executed and seventh by value of deals completed.

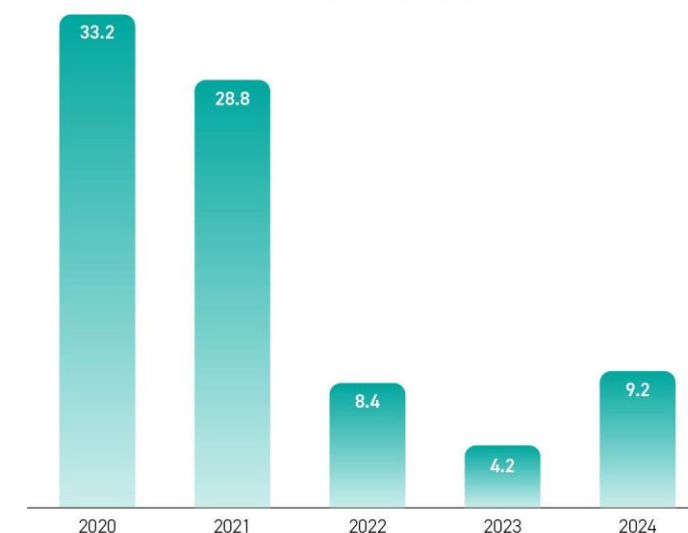
RETAIL & INSTITUTIONAL EQUITIES BROKERAGE
AND COMMODITIES & FX REVENUE (\$M)



ECM AND SYNDICATION REVENUE (\$M)



PROFIT AFTER TAX (\$M)
RETAIL AND INSTITUTIONAL BROKERS



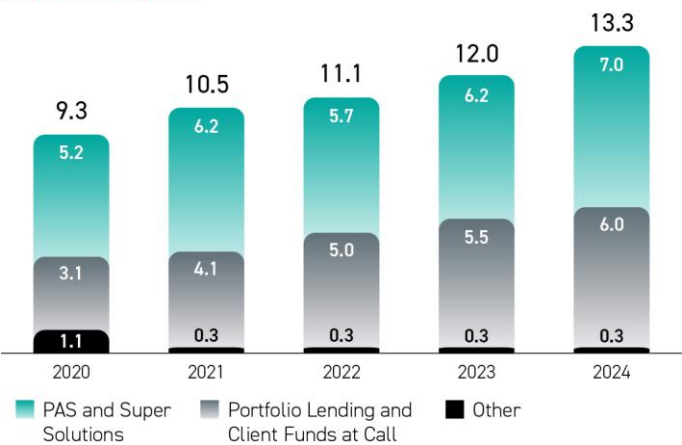
Products & Services

Leveraged to distribution

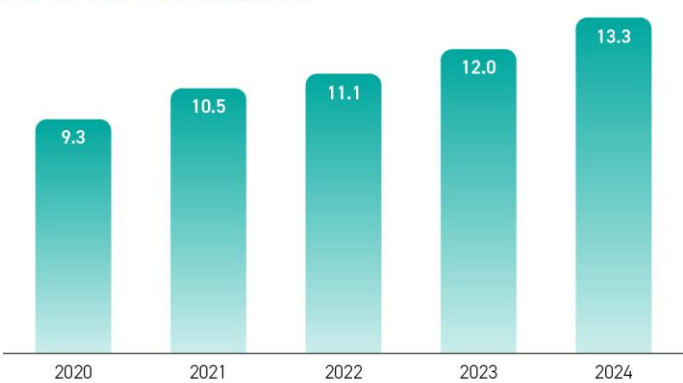
Products & Services revenue and earnings have grown consistently over an extended period.

- \$47.3 million in revenue (6.1% increase on 2023).
- \$13.3 million profit after tax (10.8% increase on 2023).
- \$588 million loan book (7.9% increase on 2023).
- \$560 million Client Funds at Call (42.5% increase on 2023).

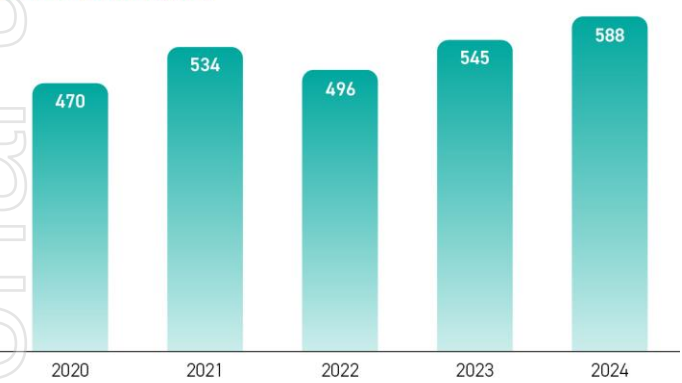
REVENUE (\$M)



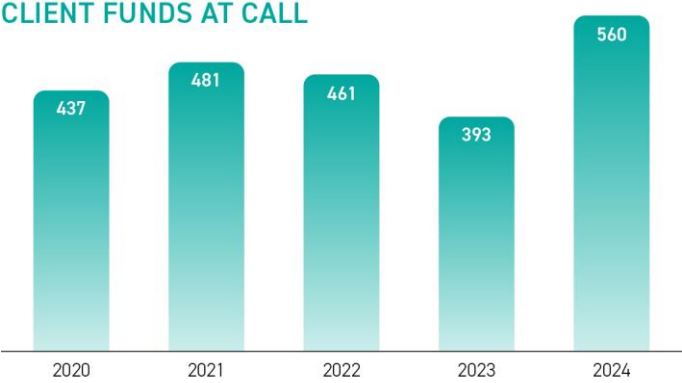
PROFIT AFTER TAX (\$M)



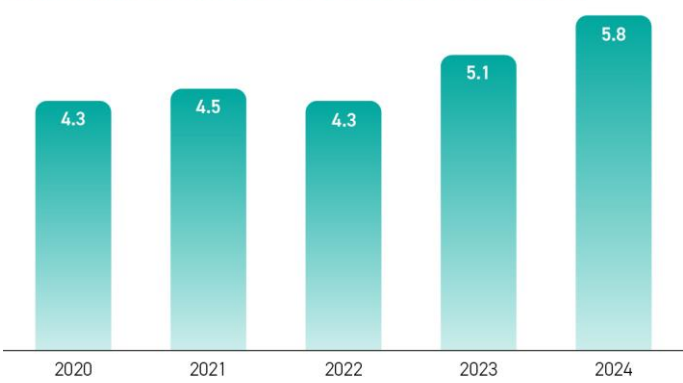
LOAN BOOK (\$M)



BELL FINANCIAL TRUST (\$M)
CLIENT FUNDS AT CALL



FUA – PAS & SUPERANNUATION ASSETS (\$B)



Technology & Platforms

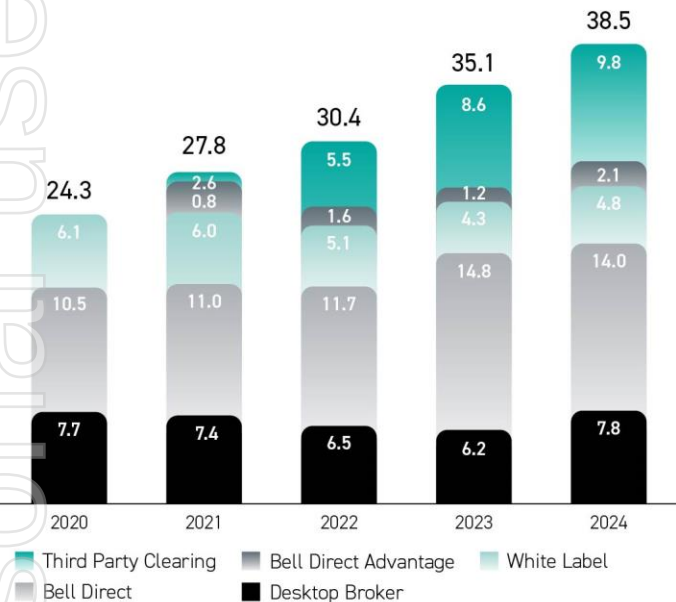
Leveraged to scale

Our Technology & Platforms business continues to deliver consistent growth in revenue, profit and sponsored holdings.

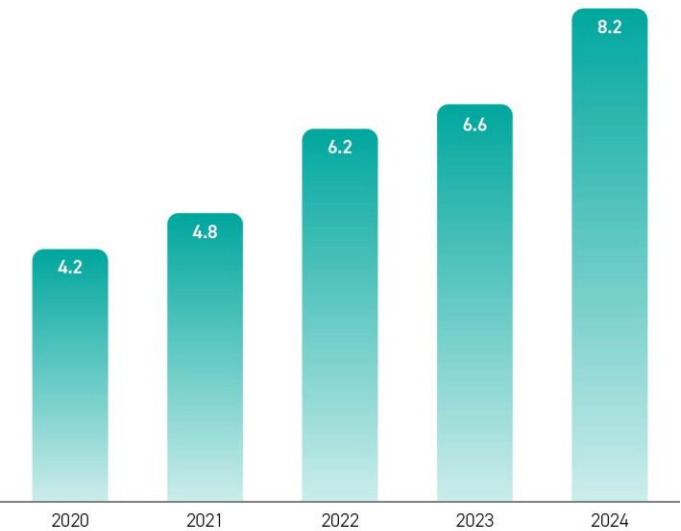
We expect growth in this business will continue.

- \$38.5 million in revenue (9.7% increase on 2023 revenues).
- \$8.2 million profit after tax (25.1% increase on 2023 earnings).
- \$38.9 billion in sponsored holdings (9.3% increase on 2023).

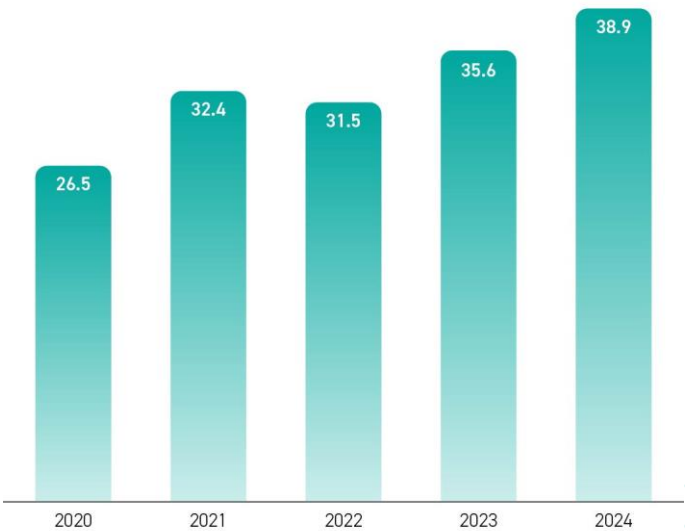
REVENUE (\$M)
TECHNOLOGY & PLATFORMS



PROFIT AFTER TAX (\$M)
TECHNOLOGY & PLATFORMS



SPONSORED HOLDINGS (\$B)
TECHNOLOGY & PLATFORMS



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Bell Financial Group

Highly experienced management team and Board

- We have a professional board with a deep industry understanding and decades of experience.
- A deliberately flat management structure that is experienced, stable and has a significant shareholding in the business.

Bell Financial Group Board

Brian Wilson AO
Independent Chairman
+40 years' industry
experience

Alastair Provan
Non-Executive Director
+35 years' industry
experience

Graham Cubbin
Non-Executive Director
+20 years' industry
experience

Christine Feldmanis
Independent Director
+30 years' industry
experience

Andrew Bell
Non-Executive Director
+40 years' industry
experience

Business Leaders

Dean Davenport
Co-Chief Executive Officer
+25 years' industry
experience

Arnie Selvarajah
Co-Chief Executive Officer
+25 years' industry
experience

James Unger
Head of Corporate Finance
+25 years' industry
experience

Dean Surkitt
MD of Retail Equities
+35 years' industry
experience

James Gordon
Head of Australian
Institutional Broking
+25 years' industry
experience

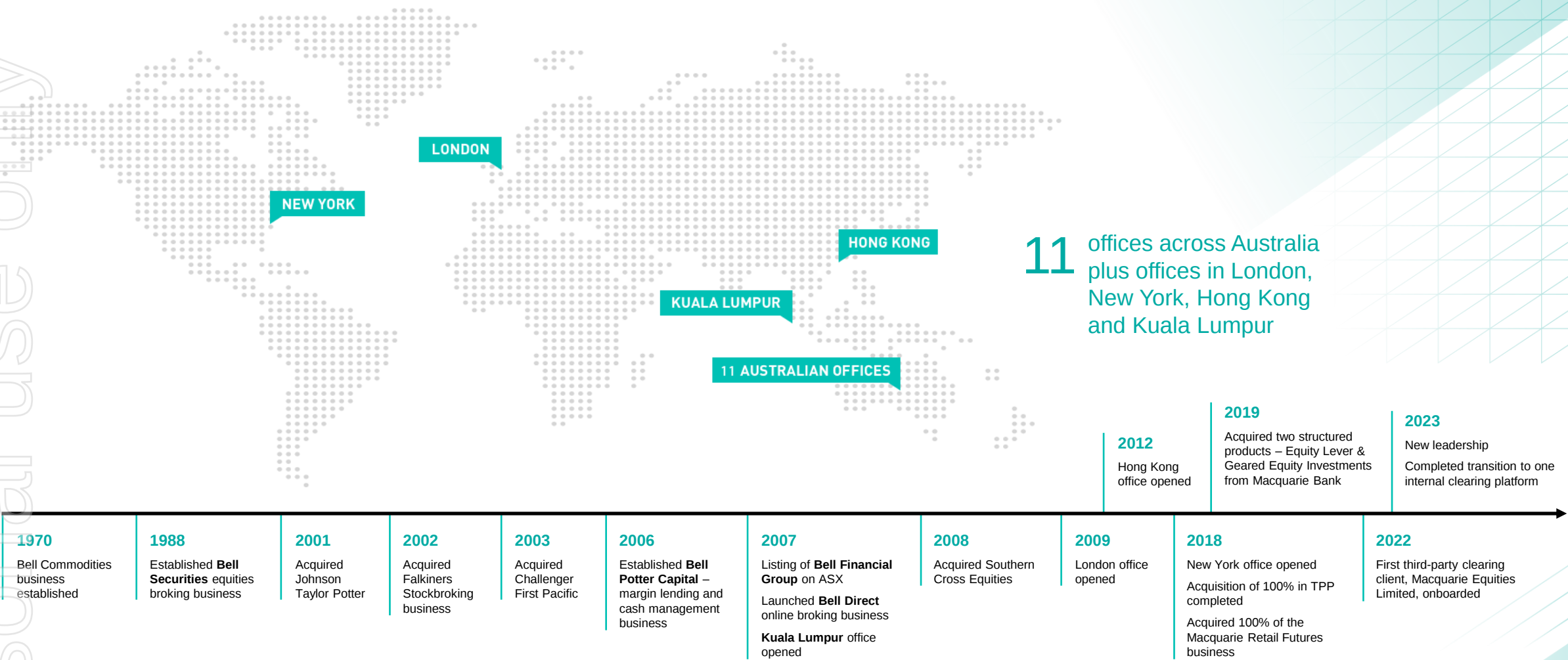
Lee Muco
CEO of TPP
+20 years' industry
experience

Rowan Fell
CEO of Bell Potter Capital
+35 years' industry
experience

A diversified financial services business

An Australian-owned business with global reach and a history of growth and innovation.

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