

ASX RELEASE.

BELL FINANCIAL GROUP

14 August 2025

Bell Financial Group announces \$9.3 million half year net profit, 3 cents per share fully franked dividend

Key points

- Net profit after tax of \$9.3 million, a 44% decrease on the previous corresponding period (pcp)
- Revenue of \$121.5 million, a 12.5% decrease on the pcp
- Momentum remains strong in the Technology & Platforms and Products & Services divisions, with combined revenues of \$46.3 million, up 12% on the pcp, and net profit after tax up 17.5%. These divisions contributed 38% of Group revenue, and 100% of first half earnings in what were challenging market conditions for broking
- Broking (Retail & Institutional) division revenue was \$69.4 million, down 23.5% on the pcp, resulting in a \$2.8 million after tax loss for the period
- Earnings per share of 2.9 cents, a 44% decrease on the pcp
- Record funds under advice (FUA) of \$87.3 billion as at 30 June 2025
- Interim dividend of 3 cents per share, fully franked, compared to a 4 cents per share interim dividend in 2024
- A solid cash-backed balance sheet with no operating debt and \$96.8 million net cash on 30 June 2025

Bell Financial Group Limited (ASX:BFG) today announced a net profit after tax of \$9.3 million for the half year ended 30 June 2025 (1H25), down 44% on the half year ended 30 June 2024 (1H24) amid challenging market conditions. Revenue was \$121.5 million, down 12.5% on 1H24.

The benefit of the Group's focus on building diversified and recurring revenue streams was clearly evident in the first half results with revenue from the Technology & Platforms and Products & Services divisions growing a combined 12% to \$46.3 million and net profit after tax growing 17.5% to \$12.1 million. These divisions continue to provide a growing base under earnings.

Bell Financial Group Co-CEO Dean Davenport said: 'Growth in the recurring revenue divisions remains strong, and is set to continue as we transform into a more diversified wealth management business with multiple, scalable revenue streams. The goal is to create a stronger, more resilient business that continues growing through all phases of the market cycle.'

An increase in operating costs during the period reflects investment in future growth, including investment in the new Bell Potter wealth platform, developing other new products and services that will launch in the near term, and our inaugural graduate program.

During the half we completed our search for a Chief Financial Officer, appointing Nick Hamilton, who started in July. Nick brings over 25 years broad financial services experience with expertise in strategy, financing, mergers and acquisitions, and change management. Nick adds further depth to our management team as we drive growth across the Group.

Broking (Retail & Institutional)

Conditions were challenging in the first half, with Broking and Equity Capital Markets revenues impacted by volatility across global markets.

Broking (Retail & Institutional) division revenue was \$69.4 million, down 23.5% per cent on 1H24, and the division made an after-tax loss of \$2.8 million.

We have seen a strong market rebound in July as noted in the below trading update.

Technology & Platforms

Revenue in the Technology & Platforms division was \$21.1 million, up 14.1% on the pcp.

Net profit after tax was \$4.5 million, up 9.8% on the pcp.

In February, we completed the transition of approximately 75,000 accounts from Macquarie Online Trading. We are pleased to report that in the first four months post migration over 60% of migrated clients have been active on the platform.

Products & Services

Products & Services revenue and earnings continue to grow. Revenue was \$25.2 million, up 10% on the pcp, and net profit after tax was \$7.6 million, up 22.6%.

In July, we announced a strategic partnership with Praemium to create a scalable platform for Bell Potter to offer clients investment solutions across their broader portfolios. We expect over time this will result in fee-based revenue and earnings growth as a wider stream of assets are managed on the platform.

Revenue growth across our Technology & Platforms and Products & Services divisions clearly demonstrates the benefits of the Group's strategy to develop and grow recurring and maintainable revenue streams that complement and leverage the scale of our traditional broking business.

Dividend

The Board declared a fully franked interim dividend of 3 cents per share. The record date is 28 August 2025 with payment on 9 September 2025.

Trading Update

Markets rebounded strongly in July, particularly in our Equity Capital Markets business, while growth continued across Technology & Platforms and Products & Services. Unaudited net profit after tax for July was \$7.4 million, taking year to date earnings to \$16.8 million as at 31 July 2025, down 8% on the pcp. Positive momentum has carried into August.

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Authorised for release to the market by the Board.

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BELL POTTER



Bell Financial Group Ltd (ASX:BFG)

Results announcement for the
half year ended 30 June 2025

14 August 2025

BELL FINANCIAL GROUP

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Key Highlights

1H25 Group Highlights

Revenue

\$121.5m

12.5% decrease on 1H24

Funds Under Advice

\$87.3b

1.7% increase on 2024

Profit After Tax

\$9.3m

44% decrease on 1H24

Earnings Per Share

2.9¢ share

44% decrease on 1H24

Technology & Platforms And Products & Services Revenue

\$46.3m

12% increase on 1H24 and 38% of total revenue

Dividend Per Share

3.0¢ share

25% decrease on 1H24

Technology & Platforms And Products & Services Profit After Tax

\$12.1m

17% increase on 1H24

Balance Sheet

Cash	\$96.8m
Net assets	\$237.2m
Net tangible assets	\$90.2m

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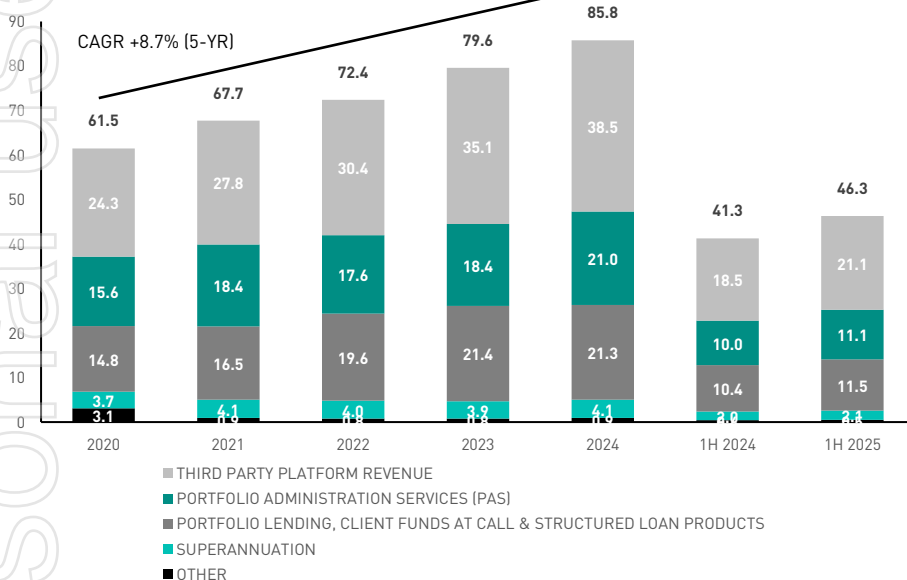
Strategy

Recurring revenues are building

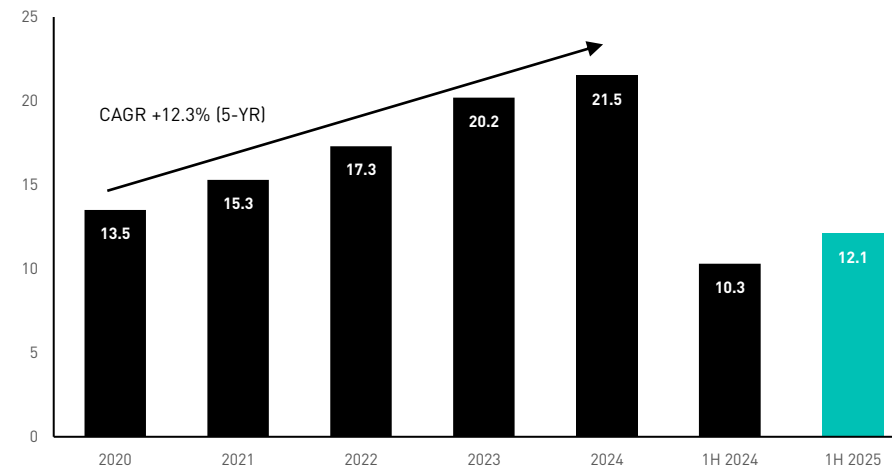
Our investment in Technology & Platforms and Products & Services creates the foundations for ongoing growth

- Our Technology & Platforms and Products & Services divisions continue to grow, delivering record revenue and earnings.
- There is strong momentum in these two divisions with their combined contribution representing 38% of Group revenue, and continued strong growth in earnings (12.3% 5-year earnings CAGR).
- These divisions are now at a scale where revenue growth contributes meaningfully to Group earnings.
- They deliver relatively stable, recurring revenues through the market cycle, demonstrated during what was a challenging first half for traditional broking.
- Approximately 10% of Group Funds under Advice, \$8.8b, currently use our products and services, with opportunity for further growth (8.5% 5-year CAGR).

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



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

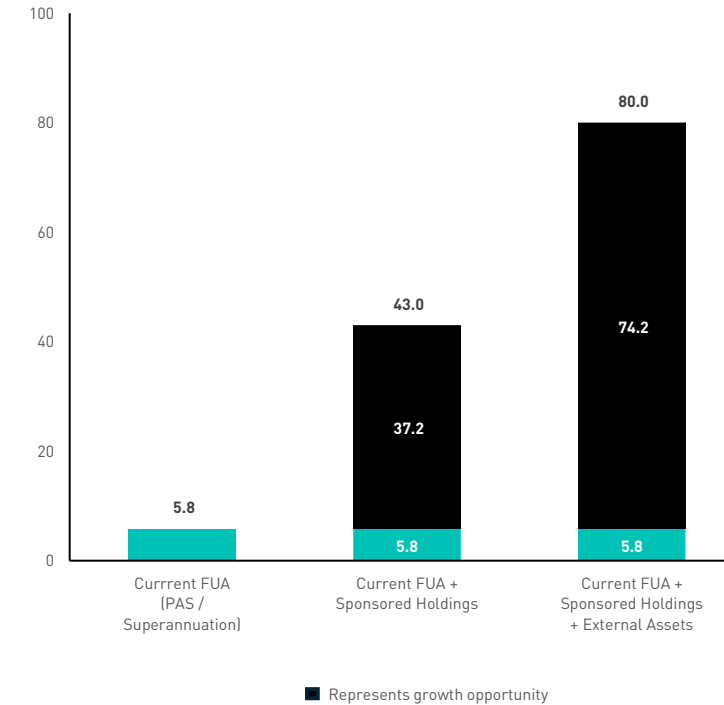


Wealth Management evolution

Creating a Wealth Management capability

- Partnership with Praemium announced in July 2025 – to create a wealth management platform for Bell Potter Retail.
- Provides the opportunity to progressively convert transactional brokerage to fee-based revenue over time.
- Enables a more holistic wealth management solution across all asset classes – increasing the share of wallet with existing clients.
- Our inhouse platform currently manages \$6b in client assets, of the \$43b Bell Potter clients sponsored holdings.
- Research indicates that more than one-third of Bell Potter clients hold in excess of 50% of their portfolios outside the firm, representing an addressable market exceeding \$80b.

THE WEALTH MANAGEMENT OPPORTUNITY (\$B)

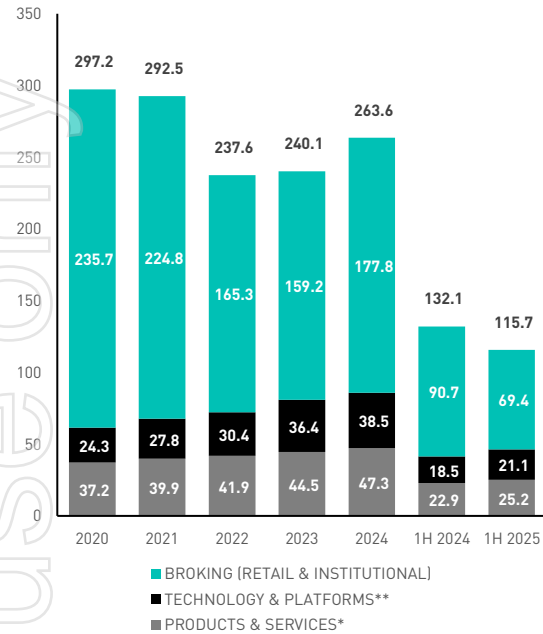


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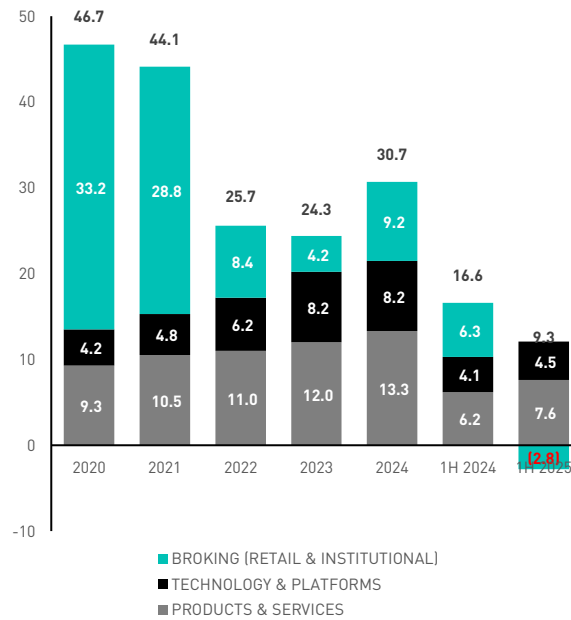
Group Financial Summary

Respectable results in challenging market conditions

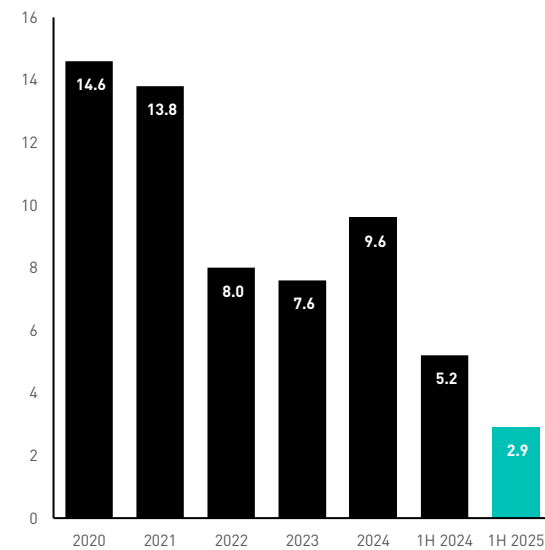
REVENUE (\$M)



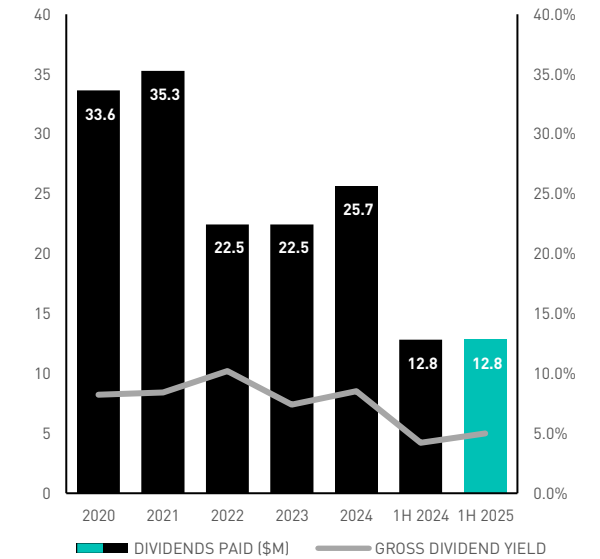
PROFIT AFTER TAX (\$M)



EARNINGS PER SHARE (CENTS)



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



* Based on Bell Potter Capital net interest revenue.

** Includes clearing revenue paid by Bell Potter Securities and product fees paid by Bell Potter Capital.

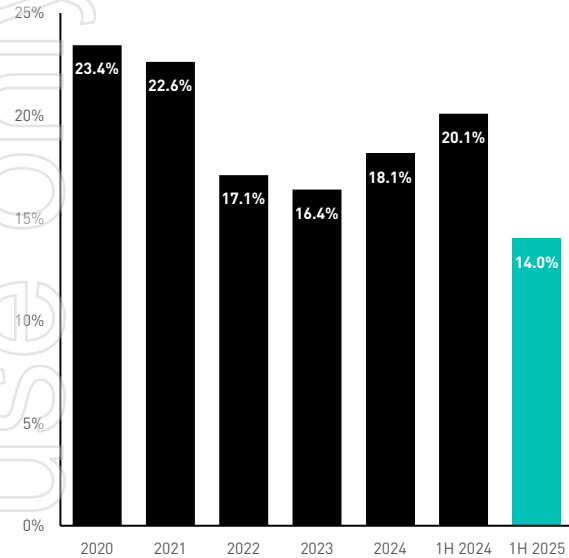
1H25 results were underpinned by earnings in the Technology & Platforms and Products & Services businesses

- 1H25 revenue decreased 12.5% on 1H24.
- Profit after tax was down 44%.
- Our Broking (Retail & Institutional) business was adversely impacted by volatility across global markets during the first half.
- Our Technology & Platforms and Products & Services businesses contributed earnings of \$12.1m after tax.

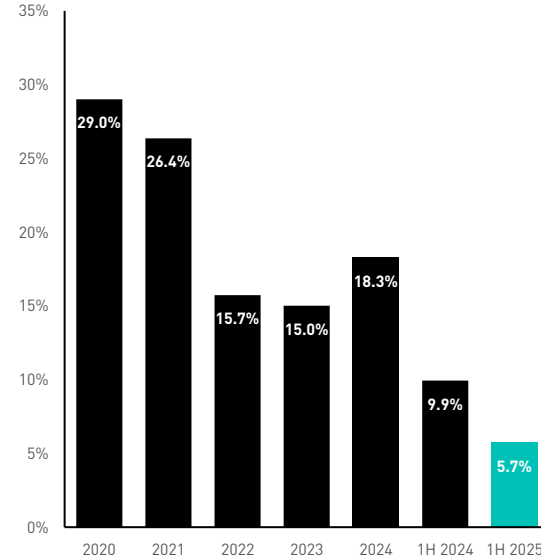
Strong balance sheet with no core debt

- The Group is in a strong financial position. We have a solid \$97m cash-backed balance sheet.

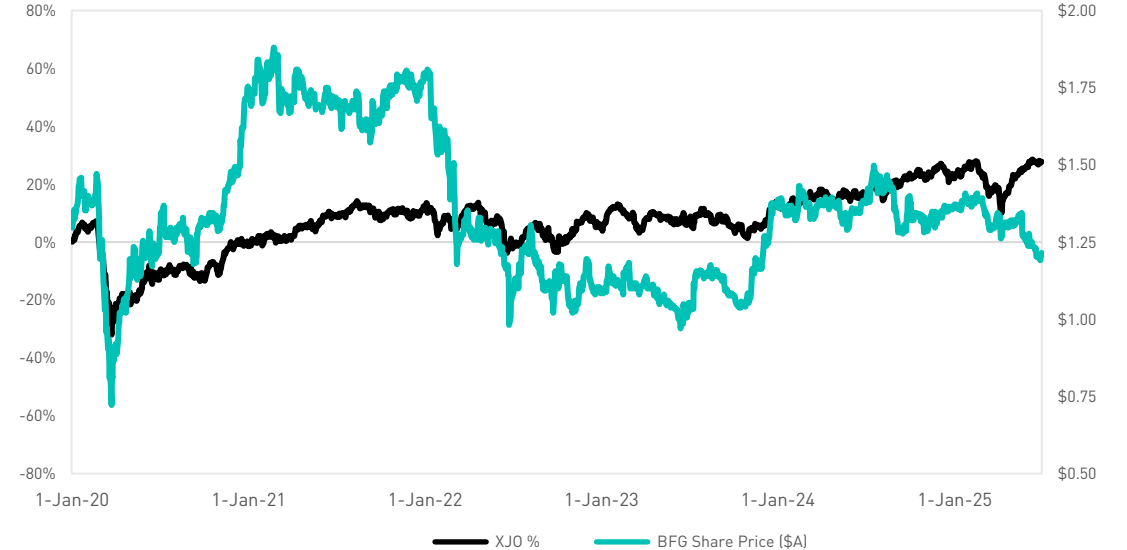
EBITDA MARGIN (%)



RETURN ON EQUITY (%)



BFG SHARE PRICE MOVEMENT January 2020 - June 2025



Balance Sheet At 30 June 2025

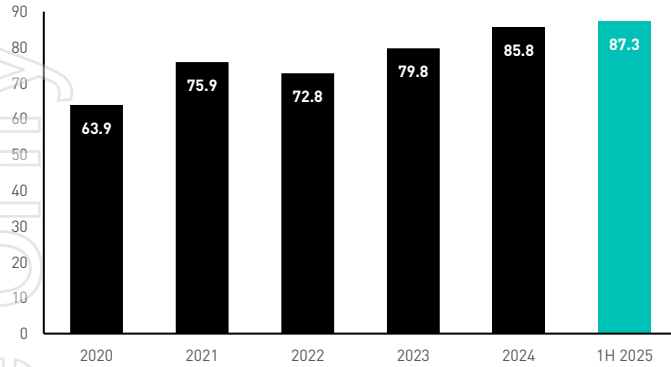
	\$M
Cash	96.8
Net assets	237.2
Net tangible assets	90.2

Market capitalisation	\$367.3m
EV/EBITDA multiple ¹	8.9x
Dividend yield (gross) ²	8.7%
Price earnings ratio (PE) ³	15.6

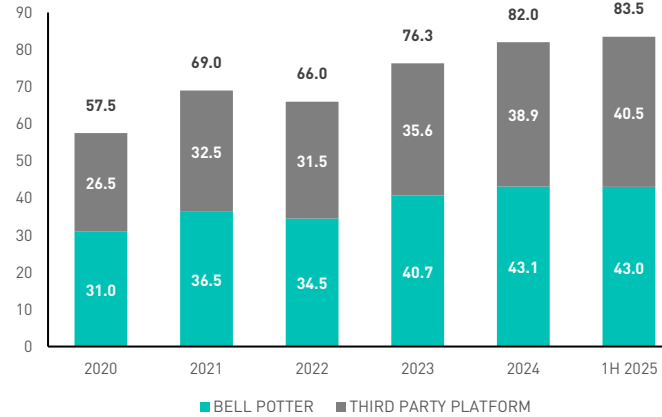
- Based on 12 month EBITDA to 30 June 2025, and BFG share price at 30 June 2025.
- Based on interim 2025 dividend payable and final 2024 dividend paid, divided by BFG share price at 30 June 2025.
- Based on market capitalisation at 30 June 2025 and 12 month earnings to 30 June 2025.

Funds under Advice continue to grow

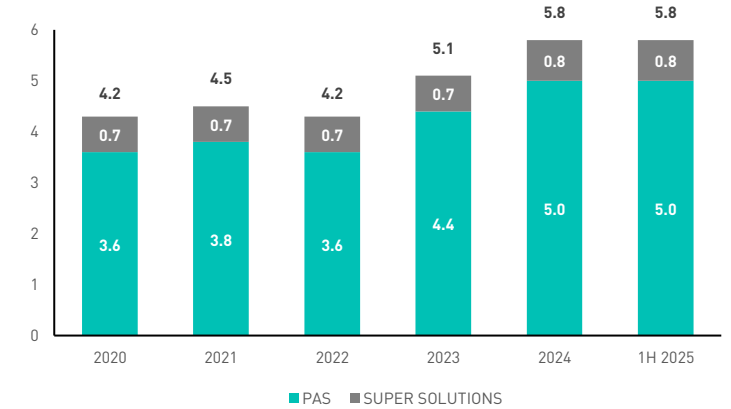
FUNDS UNDER ADVICE (\$B)



CHESS SPONSORED HOLDINGS (\$B)

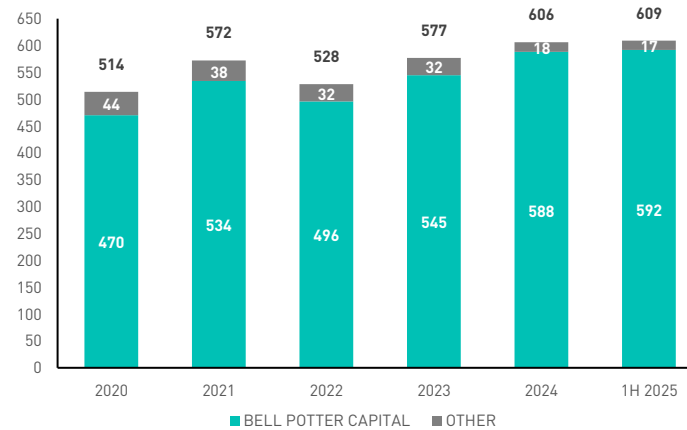


FUA - PAS AND SUPERANNUATION ASSETS (\$B)

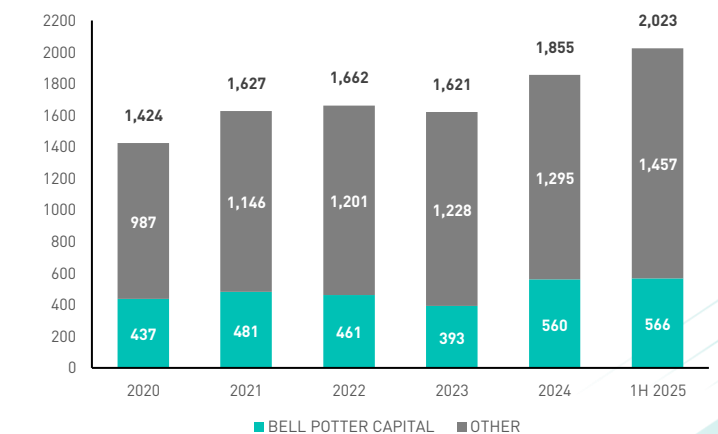


- Funds under Advice, including Portfolio Administration Services (PAS), superannuation assets, sponsored holdings and the Bell Potter Capital margin loan book, all remain at or near record highs.

MARGIN LOANS (\$M)



CLIENT FUNDS AT CALL (\$M)



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Performance by Division

A highly diversified financial services and wealth management business

BROKING (RETAIL & INSTITUTIONAL)

Bell Potter Securities Ltd



Retail and Institutional Equities
Equity Capital Markets and Syndication
Wealth Management
International Equities
Foreign Exchange
Fixed Income

PRODUCTS & SERVICES

Bell Potter Capital Ltd



Margin Lending
Structured Products
Bell Financial Trust
Portfolio Administration
Superannuation

TECHNOLOGY & PLATFORMS

Third Party Platform Pty Ltd



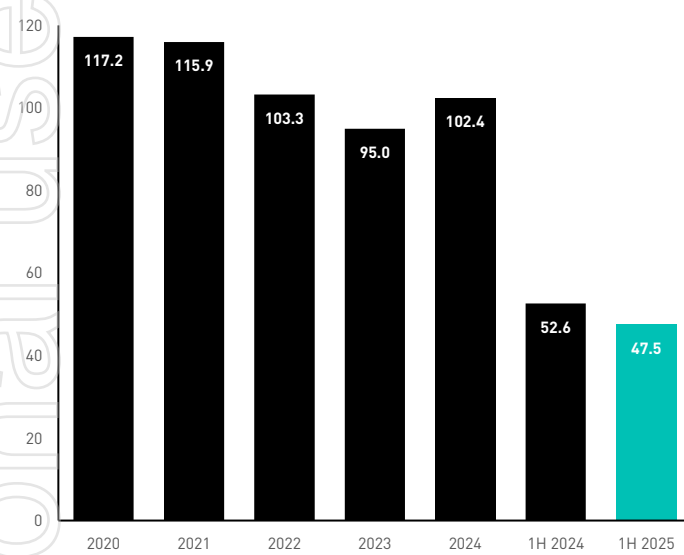
Retail Online Broking
Wholesale Online Broking
Institutional Online Broking
Third Party Clearing

Broking (Retail & Institutional)

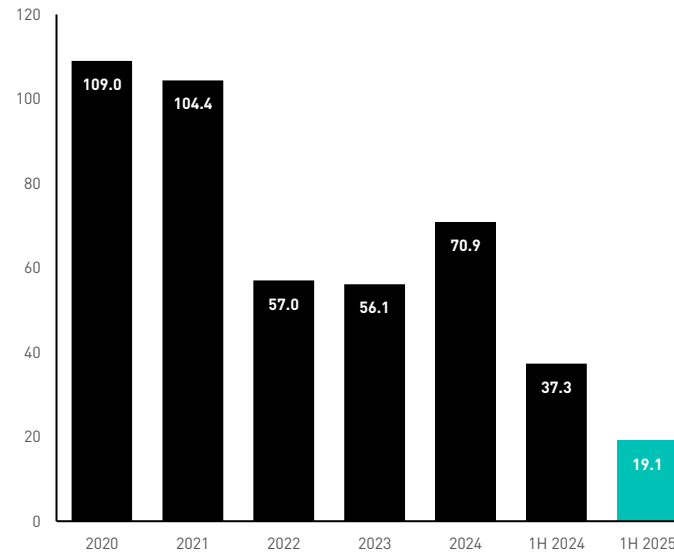
Leveraged to markets

- Our Institutional, Equity Capital Markets (ECM), and Retail broking desks were adversely impacted by volatility across global markets during the half.

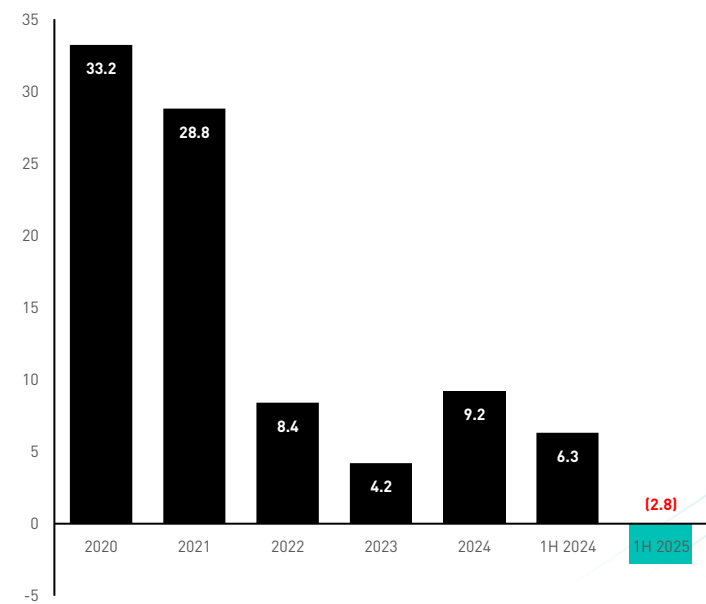
RETAIL AND INSTITUTIONAL BROKERAGE (\$M)



ECM AND SYNDICATION REVENUE (\$M)



PROFIT AFTER TAX (\$M)



Technology & Platforms

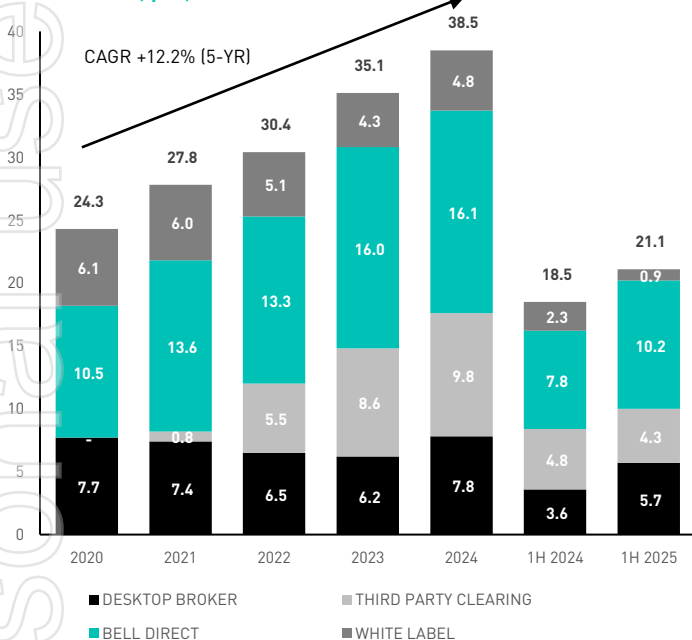
Leveraged to scale



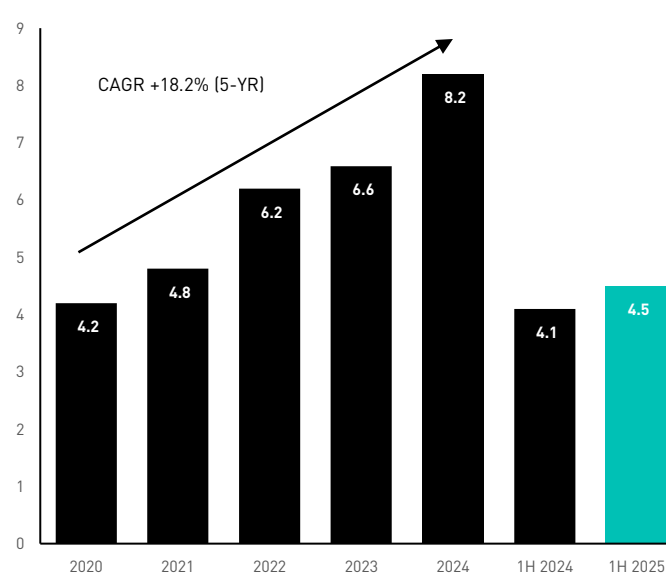
Our Technology & Platforms business continues to deliver consistent growth in revenue, profit and sponsored holdings.

- \$21.1m in revenue in 1H25 (14.1% increase on 1H24).
- \$4.5m profit after tax in 1H25 (9.8% increase on 1H24).
- \$40.5b in sponsored holdings (4.1% increase on 2024).

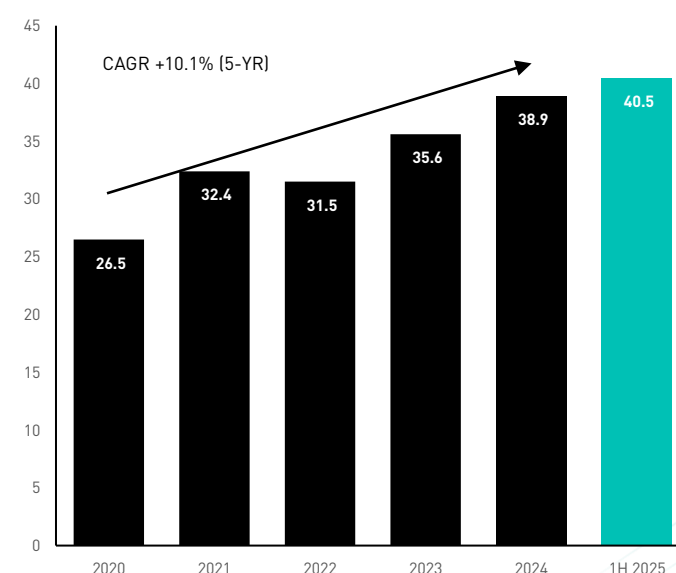
REVENUE (\$M)



PROFIT AFTER TAX (\$M)



SPONSORED HOLDINGS (\$B)



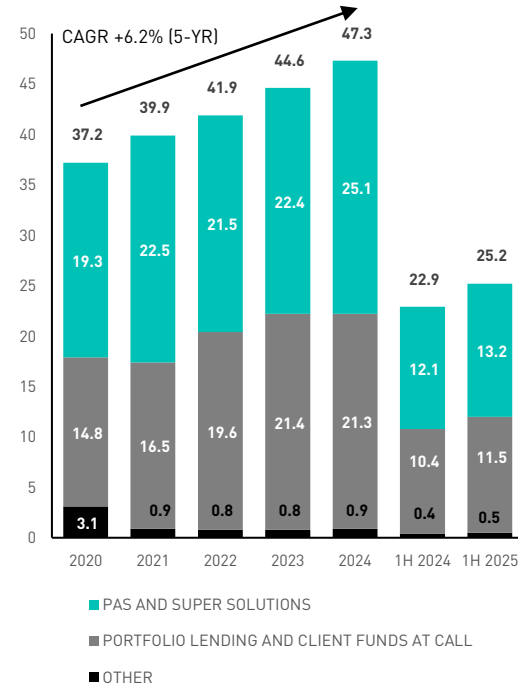
Products & Services

Leveraged to distribution

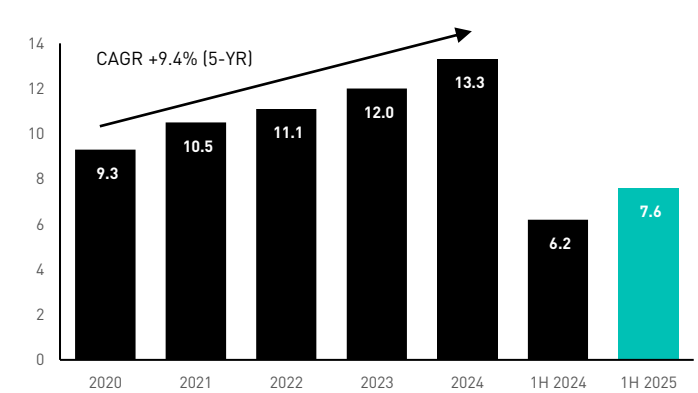
Products & Services revenue and earnings have grown consistently over an extended period.

- \$25.2m in revenue in 1H25 (10% increase on 1H24).
- \$7.6m profit after tax in 1H25 (22.6% increase on 1H24).
- \$592m loan book (0.7% increase on 2024).
- \$566m Client Funds at Call (1.1% increase on 2024).

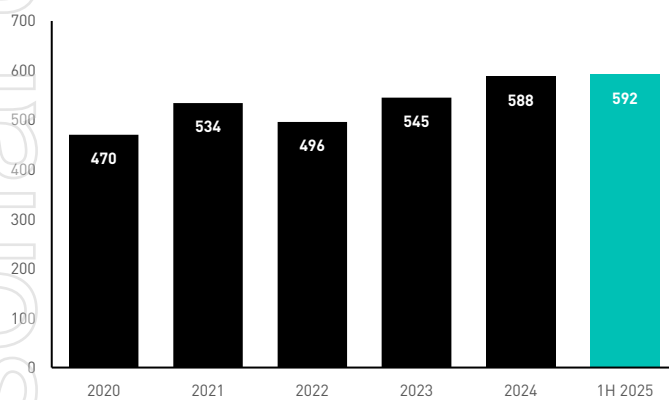
REVENUE (\$M)



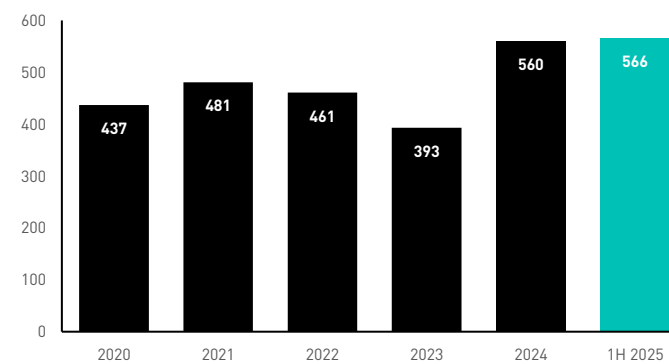
PROFIT AFTER TAX (\$M)



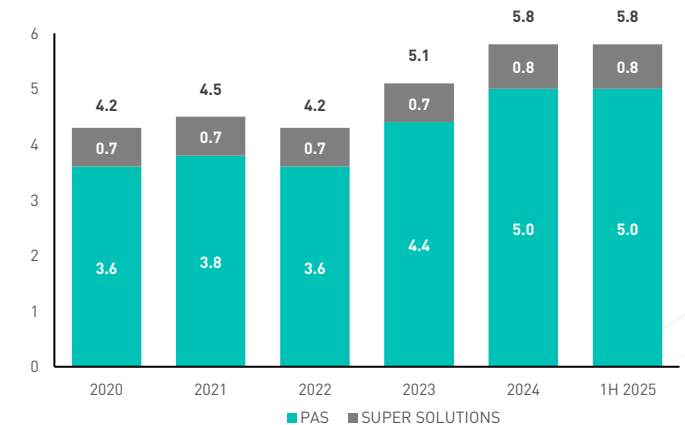
LOAN BOOK (\$M)



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



FUA - PAS AND SUPERANNUATION ASSETS (\$B)



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