

ASX RELEASE.

BELL FINANCIAL GROUP

18 February 2026

Bell Financial Group delivers \$36.0 million full year profit after tax, up 17.1% on FY24

Bell Financial Group Limited (ASX:BFG) today announced a net profit after tax (NPAT) of \$36.0 million for the year ended 31 December 2025 (FY25) up 17.1% on the year ended 31 December 2024 (FY24). Profit for the half year ended 31 December 2025 (2H25) was \$26.7 million, up 185.3% on the half year ended 30 June 2025 (1H25).

Revenue increased 8.2% to \$299.2 million in FY25 and earnings per share rose 17.7% to 11.3 cents. Funds under advice reached a record \$92.1 billion in FY25, up 7.3%. Bell Financial Group finished the year with \$146.0 million in net cash and no operating debt.

This year we have grouped our Retail and Institutional Broking businesses into a newly named 'Markets' division. In addition, we have grouped our Technology & Platforms segment and our Products & Services segment into a newly named 'Platforms' division.

Performance highlights from FY25

- Platforms division revenue was up 13.3% to \$97.2 million; NPAT up 20.5% to \$25.9 million
- Markets division revenue was up 8.4% to \$192.7 million; NPAT up 10.3% to \$10.1 million
- Platforms division contributed 33.5% of total revenue and 71.9% of total NPAT
- Equity Capital Markets raised \$1.6 billion across 82 transactions and maintained its strong market share.

A more diversified wealth manager

Co-Chief Executive Officer, Arnie Selvarajah, said: "This positive result reflects continued progress in transforming Bell Financial Group into a broader, more resilient wealth management business, and it shows the benefits of diversification. We are building a Platforms division with scalable, recurring revenue that provides a solid base across market cycles, while retaining the leverage we derive from our Markets division.

Our partnership with Praemium and the launch of the Bell Potter Private Wealth platform are important steps in delivering more holistic advice beyond equities, and doubles our addressable opportunity within our existing client base."

Division overview

The Platforms division delivered another strong year, with revenue up 13.3% and profit up 20.5% on FY25, extending more than a decade of growth. The transition of approximately 75,000 Macquarie Online Trading accounts to Bell Direct was successfully completed, with more than 65% of migrated clients now active on the Bell Direct platform.

The Markets division performed strongly despite a volatile first half. Improved sentiment and the reopening of the IPO window supported a solid second half result. The Equity Capital Markets team raised more than

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\$1.6 billion across 82 transactions, ranking eighth in the Australian Equity Capital Markets league table released by LSEG.

FY25 final ordinary dividend

The Bell Financial Group Board declared a final dividend of 6.5 cents per share (fully franked), bringing the full year dividend to 9.5 cents per share (fully franked).

The record date for the dividend is 4 March 2026 and the payment date is 19 March 2026.

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