
BELL FINANCIAL GROUP

7 May 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

2026 AGM – CO-CHIEF EXECUTIVE OFFICERS’ PRESENTATION

Please find attached a copy of the presentation to be given by the Co-Chief Executive Officers at Bell Financial Group Limited’s Annual General Meeting today.

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BELL FINANCIAL GROUP

2026 Annual General Meeting

Thursday, 7 May 2026

BELL FINANCIAL GROUP

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Agenda

2025 overview

- 1 Reports for 2025
- 2 Re-election of Christine Feldmanis
- 3 Remuneration Report
- 4 Re-election of Brian Wilson AO

2025 overview

Key messages

1

Strong financial performance with growth across all business divisions

2

Continuing growth in recurring revenue streams

3

Sustained client growth underpinned by onboarding of new clients

4

Efficiency and productivity improvements continue to underpin margin growth

5

Delivered shareholder value with EPS and DPS growth

2025 highlights

Consistent delivery of sustainable and profitable growth

Revenue

\$299.2m

8% increase on 2024

Net profit after tax

\$36.0m

17% increase on 2024

Earnings per share

11.3¢ share

18% increase on 2024

Dividend per share

9.5¢ share

19% increase on 2024

Funds under advice

\$92.1b

7% increase on 2024

NPAT margin expansion

+90bps

2025: 12.0% vs 2024: 11.1%

Return on equity

20.3%

200bps increase on 2024

Balance sheet

Cash \$146.0m

Net assets \$254.8m

Net tangible assets \$106.8m

The changing market landscape

Structural shifts in wealth, technology and advice are reshaping how Australians invest and engage with managing their wealth



\$3.5 trillion¹ wealth transfer

- Ageing demographics are accelerating the transfer of wealth to the next generation, the largest capital shift in accumulated wealth history.
- Two primary segments will be the key beneficiaries – women (65%) and millennials.
- These two significant segments are more financially engaged, looking for improved transparency, digital engagement and a more flexible advice relationship.



Wealth management evolution

- The adviser landscape is consolidating.
- Registered financial advisers declined from 24,000 in 2019 to 15,000 in 2024², while there has been a corresponding decrease in the number of active advised clients.
- There is a growing pool of clients who are neither advised nor self-directed. These Australians are seeking a more holistic and hybrid approach to wealth management.



AI is changing advice engagement

- Advances in technology have improved market access for clients and there has been a 9.8% increase in the number of online self-directed investors over the last 12 months.
- AI has fast tracked 'on-demand' advice as investors use mainstream AI tooling to prompt guidance on their investment ideas and personal situation.
- Clients expect personalised content, real-time research, and engagement models that adapt to their preferences.

Core strategies

Five core strategies to drive growth and to create a more diversified, resilient business while responding to changing market conditions



Transition to Bell Potter Private Wealth

Execute a structured transition of existing clients onto the Bell Potter Private Wealth platform while expanding the product suite to capture a greater share of wallet, deepen client relationships, and support scalable, recurring revenue growth.



Product design / innovation

Design and develop new investment products that broaden client investment options and meet their evolving needs – from hybrid advice solutions to investment products that align with changing investor expectations.

Further refining our strong mid-cap equity capital market capability especially within the resources, healthcare and manufacturing sectors.



Digital asset transformation

Modernise the Bell Financial Group digital ecosystem with leading user experience to increase client engagement and promotion (including the next generation of clients). This will extract greater value through the use of data analytics and AI.



Strategic M&A opportunities

Continue to selectively pursue merger and acquisition opportunities that complement organic growth and align with our core strategic objectives.



Optimise operating structure

Optimise the operating structure to improve accountability, speed of decision-making, and execution.

Strong momentum built across 2025

Considerable progress was made in 2025, with approximately \$7.0m invested across key strategic initiatives that are now well advanced and gaining early momentum



Transition to Bell Potter Private Wealth

Progress to date

Announced strategic partnership with Praemium Ltd in July 2025 to create a sophisticated wealth management platform.

Grown wealth management platform funds under management to \$6.1b at December 2025, a three year CAGR of 13%.

2026 focus

Migrate all existing portfolios onto the Praemium platform.

Continue driving uptake from existing and new clients and build on gross inflows.



Product design / innovation

Progress to date

A Chief Investment Officer has been employed to shape investment strategy and philosophy across all asset classes.

The Group Head of Product, employed towards the end of 2024, has commenced new product development on a number of initiatives including the Bell Potter Capital cash product, model portfolios and separately managed accounts.

2026 focus

New products to be launched during 2026.



Digital asset transformation

Progress to date

Designing new user experience across both web and mobile applications.

2026 focus

Launch new client digital portals (web and mobile app) across three business divisions - Bell Potter, Bell Direct and Desktop Broker.



Strategic M&A opportunities

Progress to date

Over the past two years, several acquisition opportunities have been assessed, including the Macquarie Online Trading business which was successfully completed February 2025.

2026 focus

Pursue value-accretive acquisitions that are aligned with our stated growth objectives in a disciplined manner.



Optimise operating structure

Progress to date

Reframed the business around two complementary divisions, Markets and Platforms, designed to meet different market needs while maximising our financial services and technology strengths. These segments also improve alignment and accountability for our business leaders.

2026 focus

Consolidate the wholesale broking, ECM, institutional and international teams to both improve, and to better co-ordinate our wholesale client service model.

Our divisions

We have two complementary divisions serving distinct market needs and leveraging core financial services and technology strengths

Markets¹

Core services

- Retail, wholesale and institutional broking
- Equity capital markets
- Foreign exchange

Characteristics

- **Leveraged to markets** – market sensitive, closely connected to equity markets, capital flows and investor sentiment
- **Relationship-focused** – prioritising long-term client relationships built on trust, access and consistent engagement
- **Transaction-driven** – earnings influenced by trading activity and capital markets conditions
- Broad range of clients including private clients, high net worth individuals, family offices, institutions and corporates

Our brands



BELL POTTER

Platforms²

Core services

- Online broking and third party clearing
- Bell Potter Private Wealth
- Portfolio lending and Bell Financial Trust

Characteristics

- **Leveraged to scale** – repeatable and technology-enabled, designed to support increased activity
- **Recurring revenue** – earnings from platform, products and administration services and brokerage fees
- **Cost-efficient** – low marginal costs driven by automation
- **Platform-based** – services delivered via online and mobile platforms
- **Scalable service model** – technology enables efficient servicing of a large client base
- **Products** – expanded offering designed for wealth management and margin lending services

Our brands



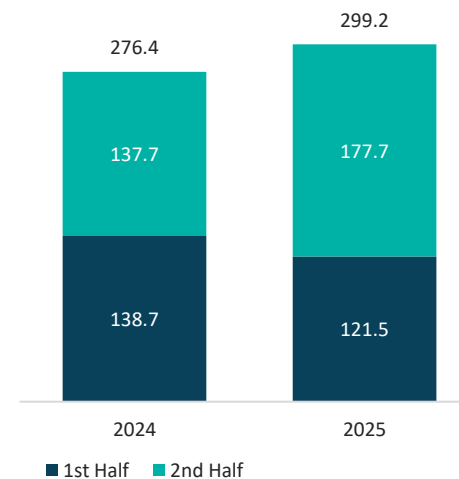
belldirect > desktopbroker > Powered by Bell Direct BELL POTTER CAPITAL

Financial performance

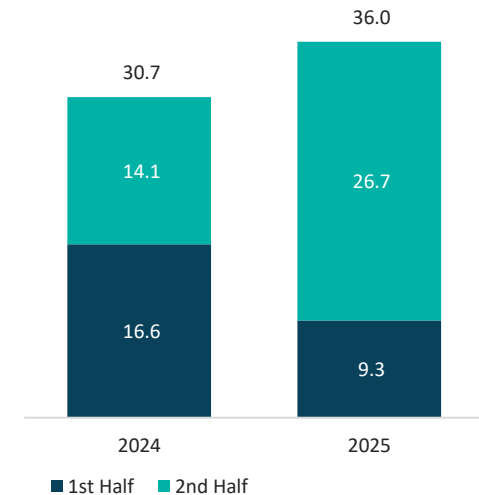
Strong momentum in the second half across both equity and capital markets, supported by growth in the Platforms division underpinned a strong year

\$M	2025	2024	Variance
Revenue	299.2	276.4	8%
EBITDA	56.0	47.6	18%
NPAT	36.0	30.7	17%
<i>NPAT margin (%)</i>	<i>12.0%</i>	<i>11.1%</i>	
Earnings per share (cents)	11.3	9.6	18%
Interim dividend per share (cents)	3.0	4.0	-25%
Final dividend per share (cents)	6.5	4.0	63%
Total dividend per share (cents)	9.5	8.0	19%
Payout ratio (%)	84.6%	83.6%	
Dividend yield (%)	10.3%	8.5%	
Return on equity (%)	20.3%	18.3%	

REVENUE (\$M)



NPAT (\$M)

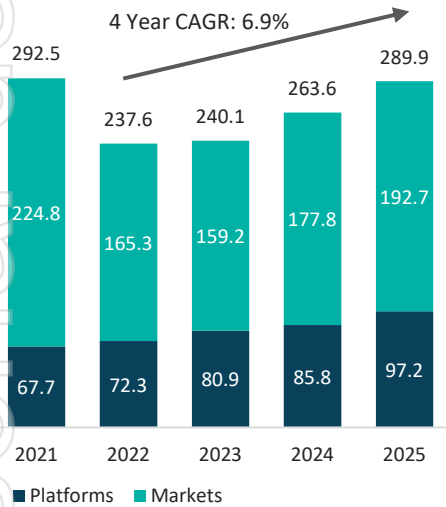


Financial performance (cont).

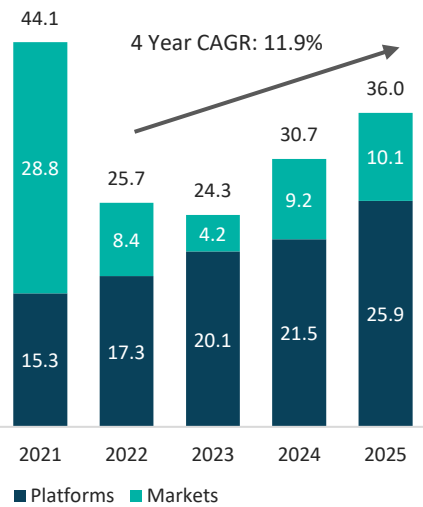
Revenue and earnings growth underpinned by Platforms recurring revenue and earnings

- Revenue grew 10% in 2025, with solid growth across both Markets and Platforms divisions.
- Profit after tax was up 17%, demonstrating the leverage to revenue growth
- The Platforms division continues to gain momentum, contributing 34% of revenue and 72% of NPAT. This performance reinforces our strategic objective to invest in, grow and further develop this business division.

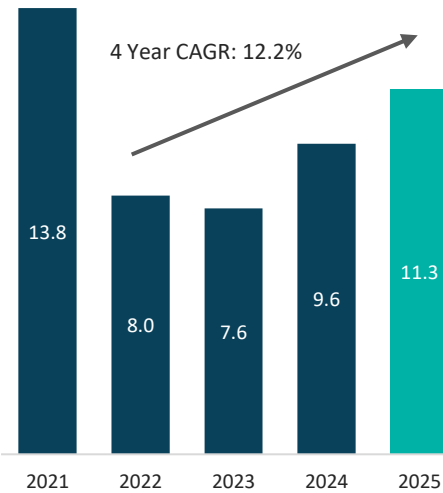
REVENUE (\$M)¹



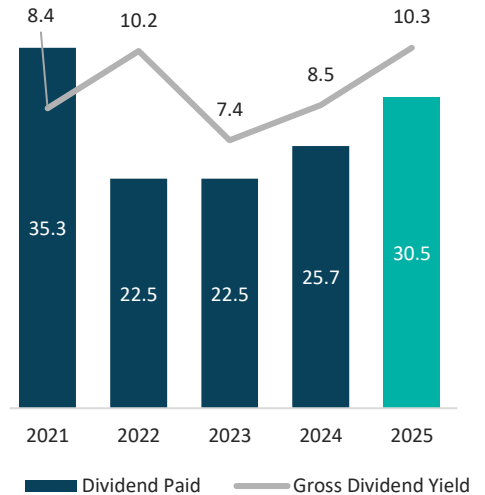
NET PROFIT AFTER TAX (\$M)



EARNINGS PER SHARE (CENTS)



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

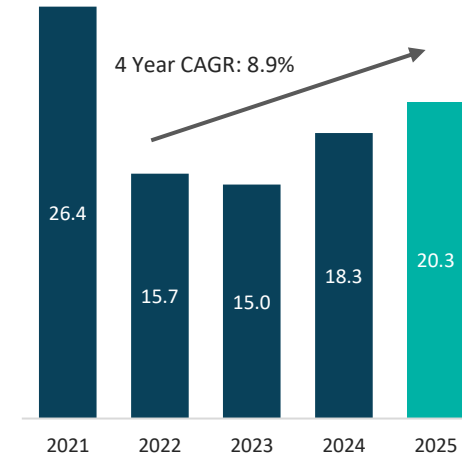


Balance sheet

Strong balance sheet with no core debt, \$146m in company held cash, with approximately \$80.0m required to meet regulatory and working capital requirements

Balance sheet at December 2025		Valuation metrics at December 2025 ¹	
Cash	\$146.0m	Market capitalisation	\$421.8m
Net assets	\$254.8m	EV/EBITDA multiple	5.7x
Net tangible assets	\$106.8m	Price earnings ratio (PE)	11.7x
		Gross dividend yield	10.3%

RETURN ON EQUITY (%)

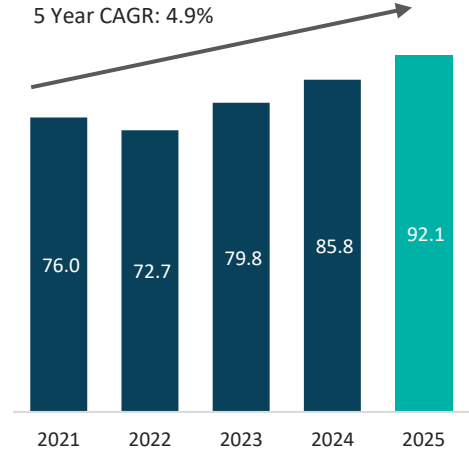


Funds under advice (FUA)

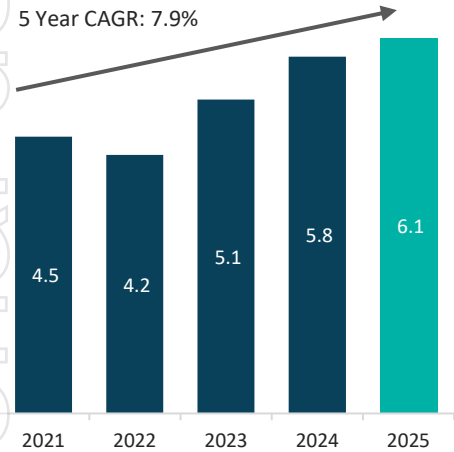
Strong increase in FUA driven by net inflows, client acquisitions and retention

- Funds under advice (FUA) were \$92.1b at December 2025, up 7.3% on the p.c.p..
- Conversion of sponsored holdings into Private Wealth assets remains a key strategic priority and will drive growth in recurring revenues.

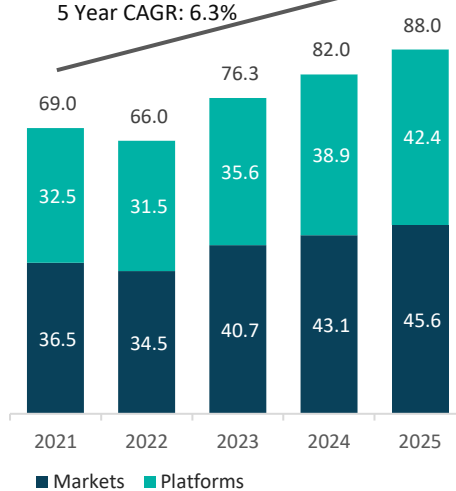
FUNDS UNDER ADVICE (\$B)



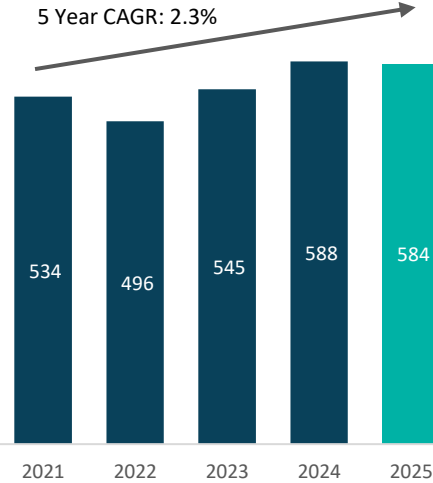
BELL POTTER PRIVATE WEALTH ASSETS (\$B)



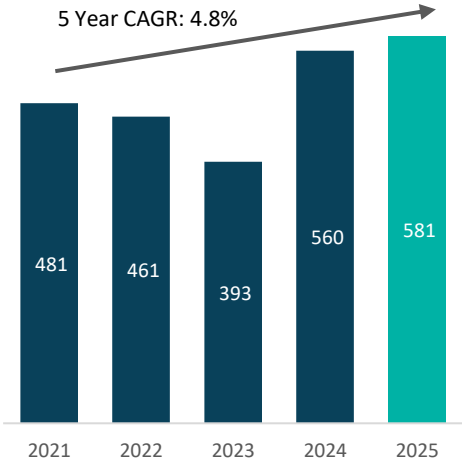
CHESS SPONSORED HOLDINGS (\$B)



MARGIN LOAN BOOK (\$M)



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

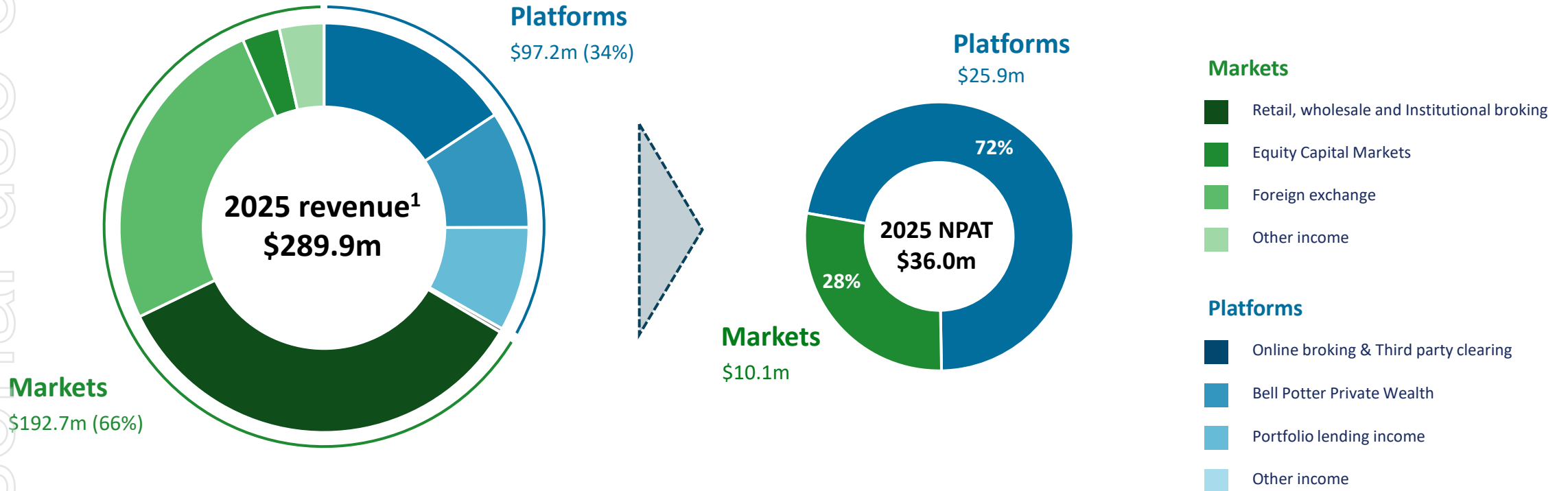


Performance by Division

- Markets
- Platforms

Retail and Institutional broking, Equity Capital Markets and Foreign Exchange

Online broking and third party clearing, Bell Potter Private Wealth, portfolio lending and Bell Financial Trust



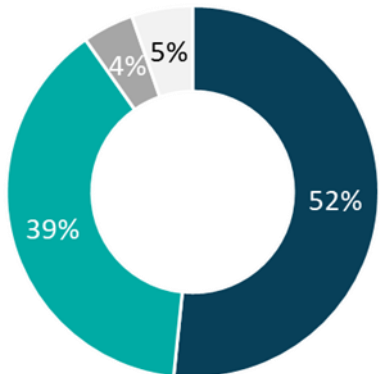
Performance by division: Markets

A return of investor confidence in the second half helped drive revenue and earnings growth

\$M	2025	Variance on p.c.p.
Revenue	\$192.7m	↑ 8%
EBITDA	\$16.5m	↑ 9%
NPAT	\$10.1m	↑ 10%
NPAT margin (%)	5.2%	↑ 10bps

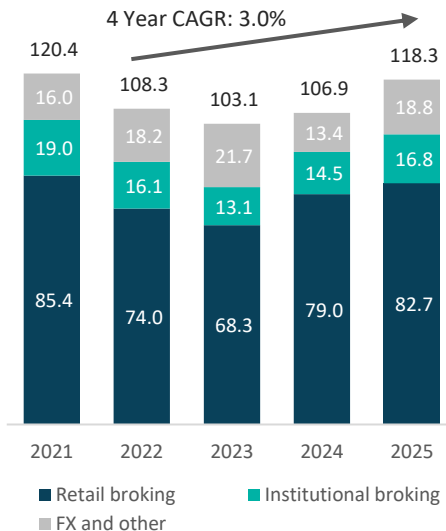
- Retail and institutional broking revenue increased 6.4% in 2025 to \$99.5m, supported by strong trading conditions in the second half.
- Equity capital markets had another excellent year with revenues up 4.9% to \$74.4m.
- Foreign exchange revenue increased to \$8.6m, up 4.9% on the prior year. Other revenue rose to \$10.2m, driven primarily by house stock revaluations.

2025 REVENUE SPLIT (%) (\$M)

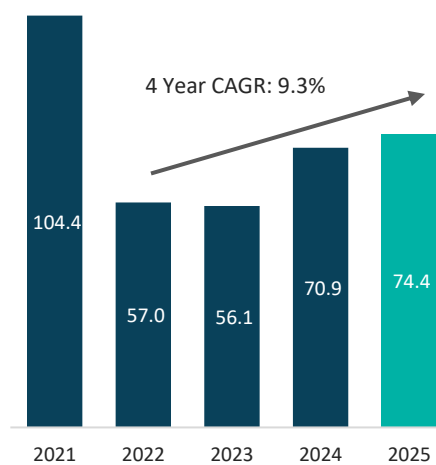


- Broking (retail and institutional)
- Equity capital markets
- Foreign exchange
- Other income

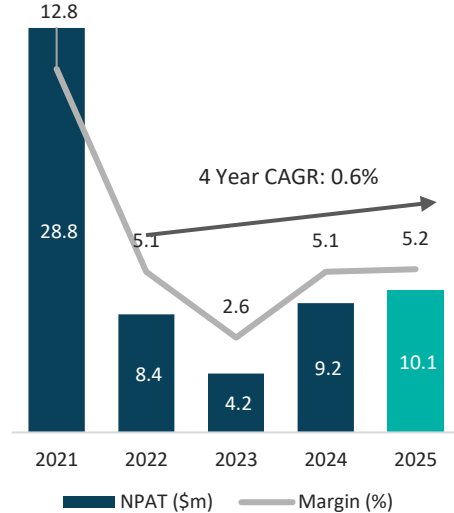
BROKING AND FX REVENUE (\$M)



ECM REVENUE (\$M)



NET PROFIT AFTER TAX (\$M) AND MARGIN (%)



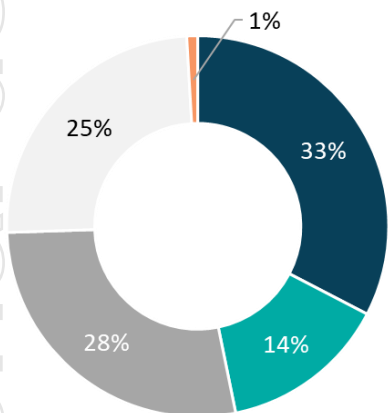
Performance by division: Platforms

Sustained growth and strong margins validate the effectiveness of our recurring revenue investment strategy

\$M	2025	Variance
Revenue	\$97.2m	↑ 13%
EBITDA	\$39.5m	↑ 22%
NPAT	\$25.9m	↑ 20%
NPAT margin (%)	26.6%	↑ 150bps

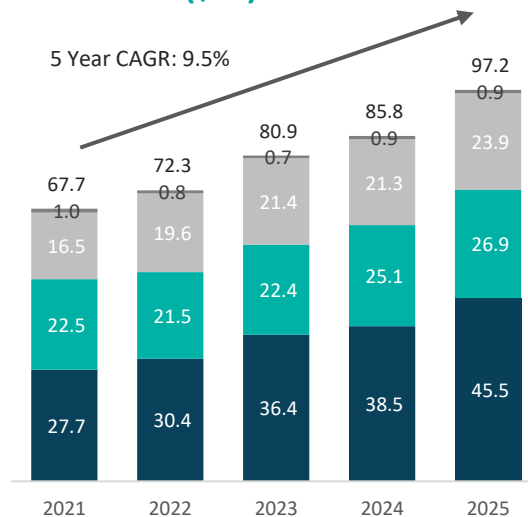
- Online broking / Third Party Clearing revenue increased 18.2% in 2025 to \$45.5m, with margins benefitting from ongoing platform investment.
- Bell Potter Private Wealth revenue increased 7.2% to \$26.9m.
- Portfolio lending / Bell Financial Trust revenue increased 12.2% to \$23.9m.

2025 REVENUE SPLIT (%) (\$M)



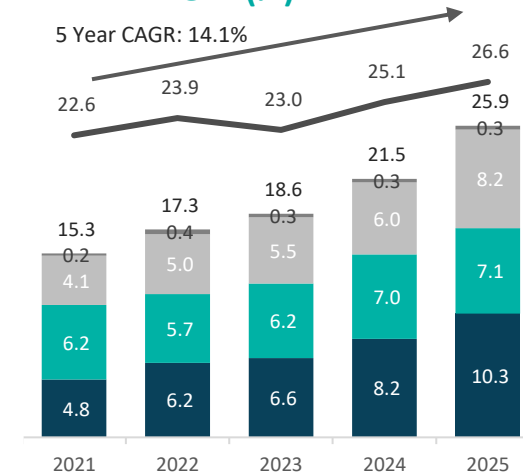
- Online broking
- Third party clearing
- Bell Potter Private Wealth
- Portfolio lending income
- Other income

REVENUE (\$M)



- Online broking / Third party clearing
- Private Wealth
- Portfolio lending / Bell financial trust
- Other income

NET PROFIT AFTER TAX (\$M) AND MARGIN (%)



- Online broking / Third party clearing
- Private Wealth
- Portfolio lending / Bell financial trust
- Other income
- NPAT margin

Market update

Revenue

\$109.6m

37% increase on YTD April 2025

Net Profit after tax (NPAT)

\$16.3m

197% increase on YTD April 2025

Funds under advice (FUA)

\$92.1bn

In line with December 2025

- Revenue and earnings momentum in the 2nd half of 2025 has carried into the first four months of 2026.
- Group revenue was \$109.6m (unaudited) for the four months, a 37% increase on the p.c.p.
- Group NPAT was \$16.3m (unaudited), a 197% increase on the on p.c.p.
- Putting these numbers in context, we note that trading conditions were challenging in the 1st half of 2025, and improved markedly in the 2nd half.
- At a divisional level:
 - Markets revenue¹ for the four months was \$73.5m, a 62% increase on the p.c.p., and NPAT was \$7.4m, a 423% increase on the p.c.p.
 - Platforms revenue¹ for the four months was \$33.2m, a 9% increase on the p.c.p., and NPAT was \$8.9m, a 15% increase on the p.c.p.

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