

ASX RELEASE.

BELL FINANCIAL GROUP

7 May 2026

Bell Financial Group delivers a strong start to the year with NPAT of \$16.3m for the first four months of 2026

Bell Financial Group Ltd (ASX:BFG) advises that unaudited net profit after tax (NPAT) for the four months ended 30 April 2026 was \$16.3 million, a 197% increase on the prior corresponding period (30 April 2025) (pcp). Unaudited revenue was \$109.6 million, a 37% increase.

Performance was driven by strong trading and deal activity in the Markets division and continued growth in the Platforms division. Putting these numbers in context, we note that trading conditions were challenging in the first half of 2025 and improved markedly in the second half.

Unaudited Markets revenue¹ for the first four months was \$73.5 million, a 62% increase on the pcp, and unaudited Markets NPAT was \$7.4 million, a 423% increase on the pcp.

Unaudited Platforms revenue¹ was \$33.2 million, a 9% increase on the pcp, and unaudited Platforms NPAT was \$8.9 million, a 15% increase on the pcp.

Dean Davenport, Bell Financial Group Co-Chief Executive Officer said, "We have made a strong start to the year which is pleasing. Our strategy to scale and diversify our revenue streams is positioning the business to perform across market cycles. As we continue our transformation into a broader, more holistic wealth manager, we expect this will result in an increasing contribution from fee-based revenue versus transaction-based revenue over time."

Authorised for release to the market by the Board.

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¹ Statutory revenue has been adjusted to present on a management basis, reflecting management view of underlying operating performance. The adjustments reflect interest on a net basis and exclude intercompany transactions (clearing and product fee income).