BELL FINANCIAL GROUP

13 August 2026

ASX Market Announcements Office
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Level 27, 39 Martin Place
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Bell Financial Group Ltd – 1H26 Results Presentation

Attached is a copy of the 1H26 Results Presentation for release to the market.

Release of announcement authorised by:
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1H26 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 clients, technology and products.

August 2026

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Agenda

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1H26 Highlights

Key messages

1	Record 1H earnings driven by stronger market conditions and trading activity
2	Five strategic priorities delivering measurable business transformation
3	Bell Potter Private Wealth and Bell Cash Account successfully launched
4	Strong balance sheet supports future growth and shareholder returns
5	Positive outlook despite ongoing global market uncertainty

1H26 Highlights

Revenue

$165.6m

36.3% increase on 1H25

Net profit after tax

$21.7m

133.3% increase on 1H25

Earnings per share

6.8¢ per share

134.5% increase on 1H25

Interim dividend per share

5.0¢ per share

66.7% increase on 1H25

Funds under advice

$91.4b

(0.8%) decrease on Dec 2025

Platforms Division NPAT margin expansion

+20bps

1H26: 26.3% vs 1H25: 26.1%

Return on equity

12.2%

112.8% increase on 1H25

Balance sheet

Cash	$118.3m
Net assets	$255.6m
Net tangible assets	$107.1m

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Our strategies

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Core strategies

Five core strategies driving growth and building a more diversified, resilient business

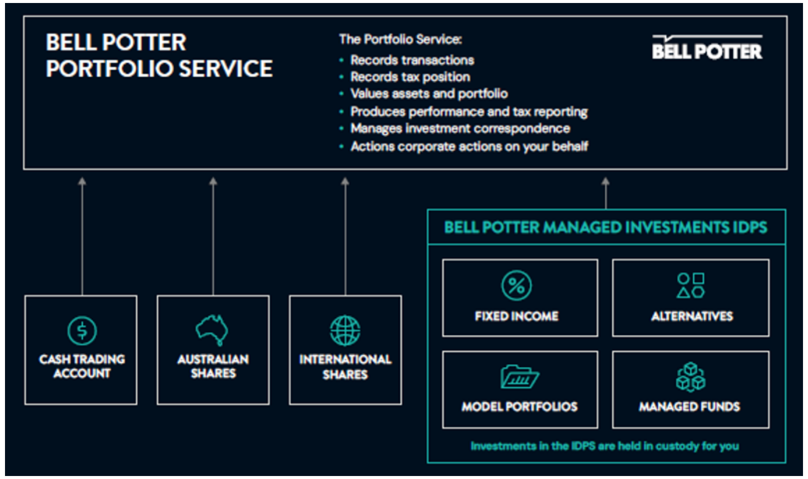
	Transition to Bell Potter Private Wealth	Product design / innovation	Digital asset transformation	Strategic M&A	Team culture
Core strategic objectives	• Transition clients to Bell Potter Private Wealth. • Expand product suite to deepen relationships and grow recurring revenue.	• Develop investment solutions, model portfolios and SMAs to meet evolving client needs. • Strengthen our mid-cap capital markets proposition across resources, healthcare and advanced manufacturing.	• Modernise digital platforms to enhance client experience and engagement. • Leverage data analytics and AI to drive future growth.	• Selectively pursue merger and acquisition opportunities that complement organic growth and align with our core strategic objectives.	• Foster a high-performance culture that attracts, develops and retains top talent. • Strengthen collaboration and engagement across teams to support our growth and diversification strategy.
Progress to date and next steps	• Phase 1 complete with successful launch of the new Bell Potter Private Wealth platform in July 2026. • Phase 2 will focus on growing FUA, improving productivity and realising the platform's full benefits.	• New Bell Cash Account launched in April 2026. • Developing new model portfolios and separately managed accounts for launch in 2H26.	• New client digital portals (web and mobile app) on track for launch in 2H26.	• A number of opportunities assessed across the period. This process is ongoing.	• Strengthened the team through key new hires across the business, adding depth and capability. • Continued investment in our graduate program, building a pipeline of future talent.

Bell Potter Private Wealth

Complete wealth management solution

PORTFOLIO SERVICE STRUCTURE

A consolidated view of your cash, direct shares and Bell Potter IDPS — all held and reported in one place.



Key features of the Bell Potter Private Wealth offering

01 Extensive investment menu
Australian & international shares, fixed income, property, alternatives, IPOs and wholesale opportunities.

02 Personalised portfolio administration
Corporate actions, investment mail and consolidated valuations managed on your behalf.

03 Support for all investment needs
Individuals, trusts, SMSFs, companies, family offices and charities, all on one platform.

04 Comprehensive reporting and analysis
Quarterly and annual reports covering performance, tax position and asset allocation.

05 Access to portfolio and research
24/7 digital portal with real-time valuations and Bell Potter's latest investment research.

Bell Cash Account

An integrated, ANZ-backed cash solution embedded in the new Bell Potter Private Wealth service that is designed to simplify trade settlement and put idle cash to work

What is the opportunity?

Grow our market share of deposits by integrating a modern cash account. Our goal is to reduce client and adviser administration, deliver improved security and provide attractive client interest rates.

Earning until the next investment opportunity

Competitive interest rates and no account keeping or transaction fees.

Transacting with speed

Deposits or payments are received within minutes, providing clients with a faster, more seamless trading experience.

Seamless Settlement

Fully integrated with Bell Potter Trading Accounts for automated settlement of trades.

Simplify and extend

Offers a single, Adviser-supported platform experience, including online access to balances, transactions and statements.

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1H26 results summary

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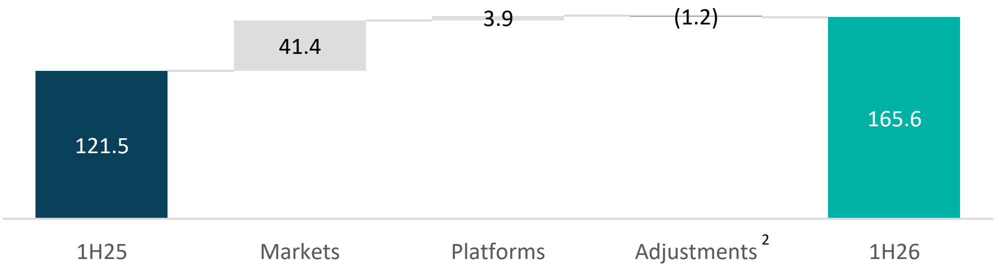
Financial performance

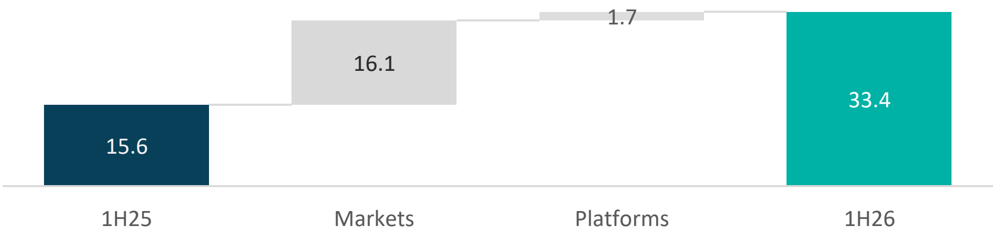
Revenue and NPAT growth driven by improved equity and capital markets performance and increased trading volumes

$m	1H26	1H25	Variance
Revenue	**165.6**	**121.5**	**36.3%**
Adjusted revenue[2]	161.0	115.7	39.2%
Operating expenses	132.2	105.9	24.8%
EBITDA	33.3	15.6	113.8%
NPAT	**21.7**	**9.3**	**133.3%**
EBITDA margin (%)	*20.1%*	*12.8%*	
NPAT margin (%)	*13.1%*	*7.7%*	
Earnings per share (cents)[1]	6.8	2.9	134.5%
Interim dividend per share (cents)	5.0	3.0	66.7%
Interim dividend payout ratio (%)[1]	73.8%	103.5%	
Interim dividend yield (%)[1]	11.8%	8.7%	
Return on equity (%)[1]	12.2%	5.7%	

Revenue ($m)



EBITDA ($m)



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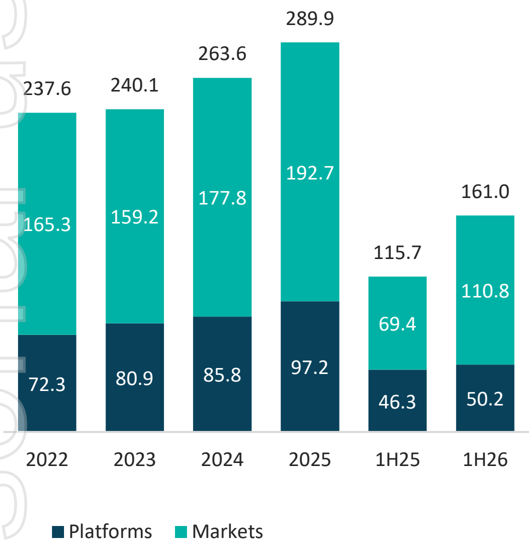
1. Refer to Appendix A
2. Adjustments represent the variance between statutory and management revenue. Markets and Platforms reflects management view of underlying operating performance. The adjustments reflect interest on a net basis and exclude intercompany transactions (clearing and product fee income).

Historical financial performance

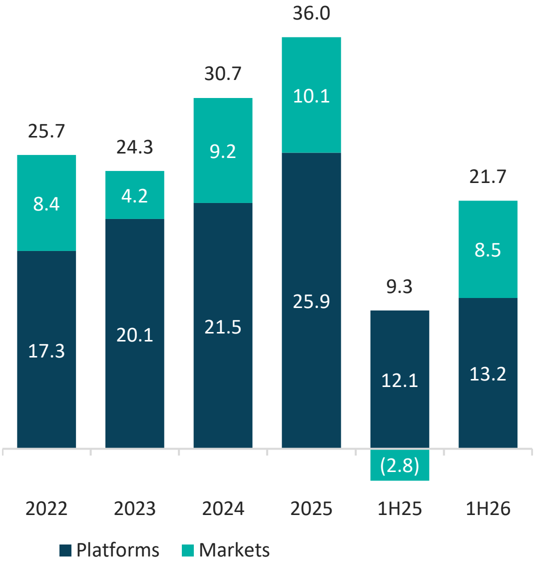
Strong market conditions drive record 1H earnings

- The Markets Division performance reflects stronger global markets sentiment compared to 1H25.
  - A return of investor confidence in 2H25 has carried into 1H26.
- The Platforms Divisions positive momentum continues with revenue increasing 8.4% vs pcp and NPAT increasing 9.1% vs pcp.
- Earnings per share increased by 134.5% on 1H25 resulting in a higher 1H26 dividend (up 66.7%) and gross dividend yield (1H26: 11.8% vs 1H25: 8.7%).

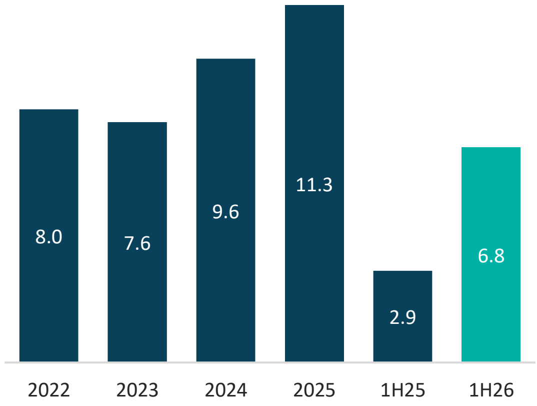
Revenue ($m)[1]



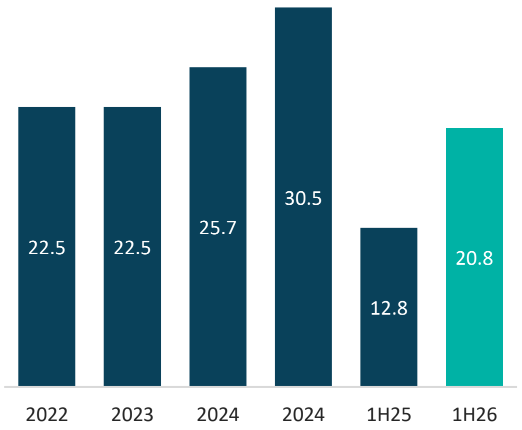
Net profit after tax ($m)



Earnings per share (cents)



Dividend declared ($m)



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).

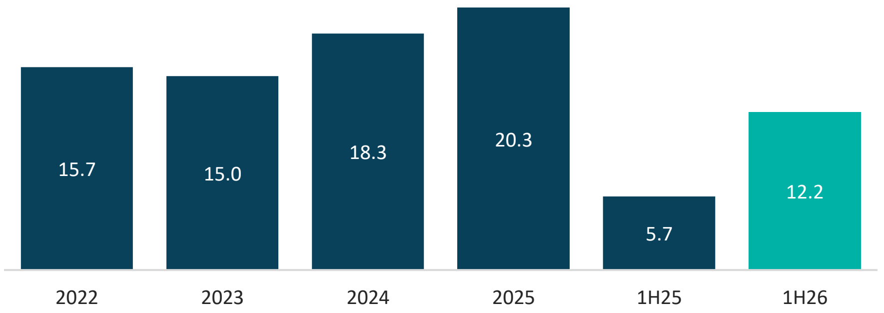
Balance sheet

Strong balance sheet with $118.3m in company held cash and no core debt

$m	30 June 2025	31 December 2025
Cash – Bell Financial Group	118.3	146.0
Cash – Client funds	151.1	88.2
Trade and other receivables	241.7	82.1
Loans and advances	594.6	584.2
Goodwill and intangibles	148.5	148.0
Right of use assets	46.9	50.7
Other assets	37.2	22.4
Total assets	**1,338.3**	**1,121.7**
Settlement obligations	295.9	104.5
Other payables	43.7	39.8
Bell Potter client funds	636.5	580.9
Cash advance facility	-	27.0
Lease liability	57.0	59.1
Other liabilities	49.6	55.5
Total liabilities	**1,082.7**	**866.8**
Net assets	**255.6**	**254.8**

Valuation metrics at June 2026[1]	
Market capitalisation	$445.8m
EV/EBITDA multiple[1]	5.0x
Price earnings ratio (PE)[2]	9.2x
Gross dividend yield[3]	11.8%

Return on equity (%)



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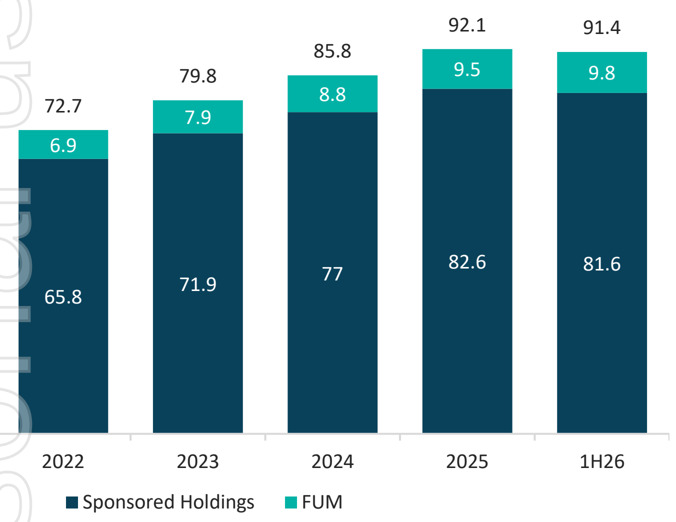
1. Based on 12 month EBITDA to 30 June 2026, and BFG share price at 30 June 2026.
2. Based on interim 2026 dividend payable and final 2025 dividend paid, divided by BFG share price at 30 June 2026.
3. Based on market capitalisation at 30 June 2026 and 12 month earnings to 30 June 2026.

Funds under advice (FUA)

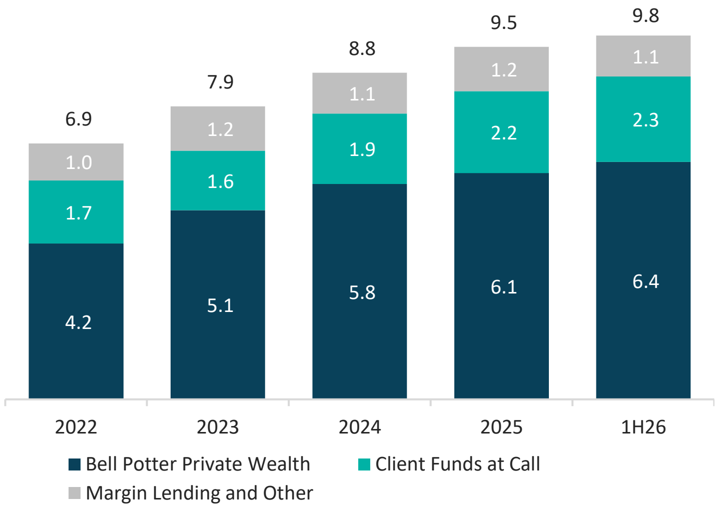
Record client inflows drive continued growth in FUM

- Funds under advice (FUA)[1] has marginally declined since 31 December 2025 (down 0.8%), primarily as a result of the decline in the value of the Australian equity market of 0.4% over the same period.
- Funds under management (FUM)[1] grew 3.5% to $9.8b as at 30 June 2026. Bell Potter Private Wealth experienced a record inflow of $0.5b. This was offset by market movement ($0.1b) and some outflows ($0.1b) for a net gain of $0.3b.

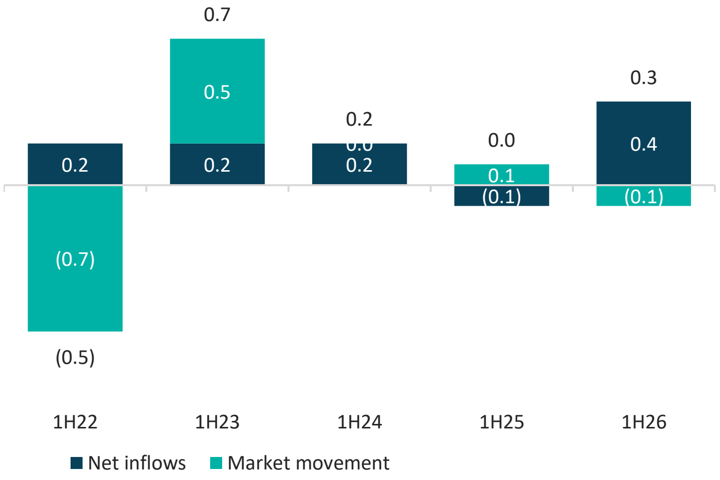
Funds under Advice ($b)



Funds under Management ($b)



Bell Potter Private Wealth Movement ($b)



1. Refer to Appendix A

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Performance by Division

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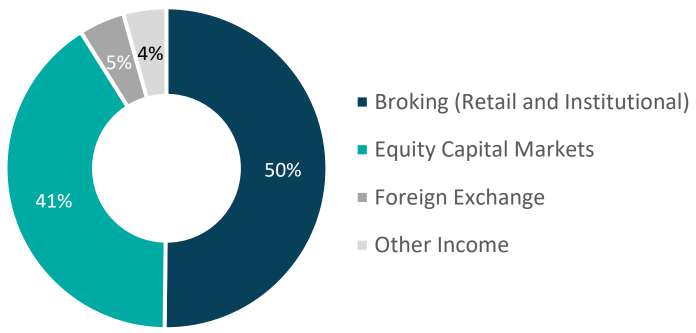
Markets Division – summary

Positive market sentiment seen in 2H25 has carried into 1H26

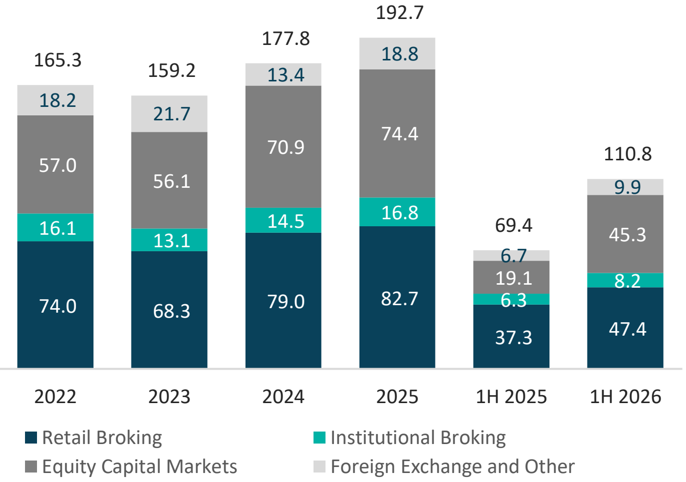
$m	1H26	1H25	Variance
Revenue	**110.8**	**69.4**	**59.7%**
EBITDA	13.2	(2.9)	555.0%
NPAT	**8.5**	**(2.8)**	**404.0%**
NPAT margin (%)	*7.7%*	*-4.0%*	

- Strong retail and institutional broking activity, consistent with the momentum seen in 2H25, drove revenue to $55.6m, an increase of 27.5%.
- Equity Capital Markets team completed 35 transactions raising more than $1.2b of new equity capital, generating revenue of $45.3m, up 137.2%.
- Foreign Exchange revenue increased 30.8% to $5.1m, while other revenue, primarily driven by house stock revaluations, rose 71.4% to $4.8m.

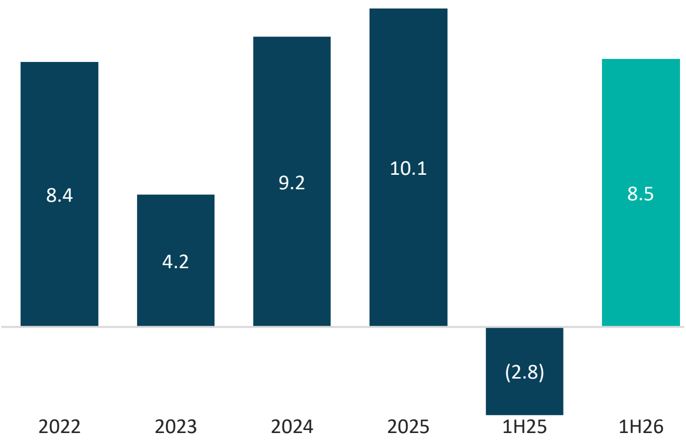
1H26 Revenue split (%)



Revenue ($m)



Net profit after tax ($m)



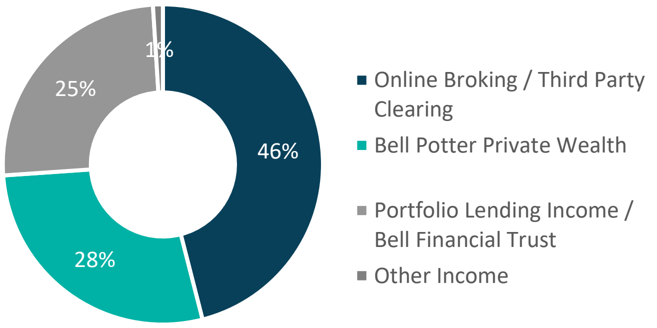
Platforms Division – summary

Revenue and earnings continued to grow, demonstrating the resilience and scalability of the Platforms segment.

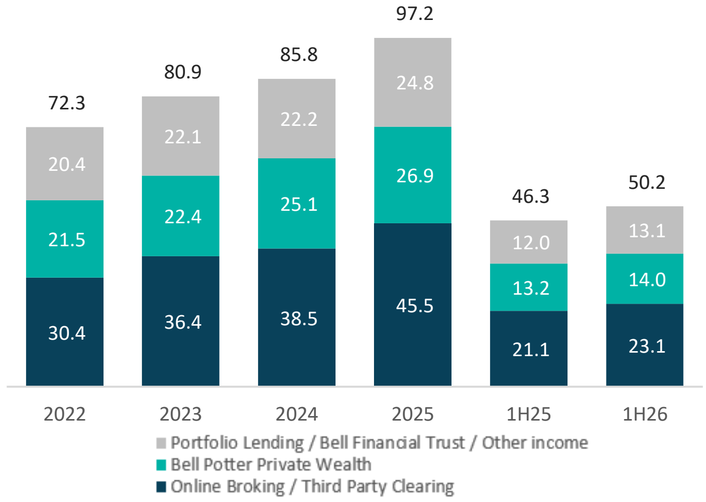
$m	1H26	1H25	Variance
Revenue	**50.2**	**46.3**	**8.4%**
EBITDA	20.1	18.5	9.0%
NPAT	**13.2**	**12.1**	**9.1%**
NPAT margin (%)	*26.3%*	*26.1%*	

- Revenue increased 8.4% to $50.2m, while NPAT grew 9.1% to $13.2m.
- Revenue growth continues across all business lines.
- The Platforms Divisions profitability growth was partially impacted by a one-off investment in the new Bell Potter Private Wealth.

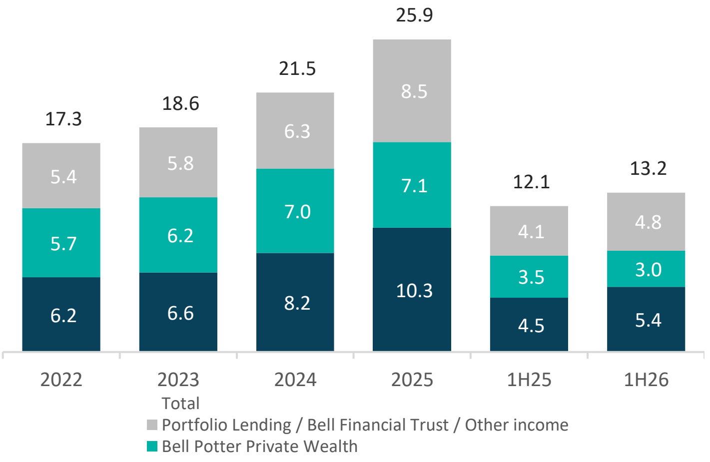
1H26 Revenue split (%)



Revenue ($m)



Net profit after tax ($m)

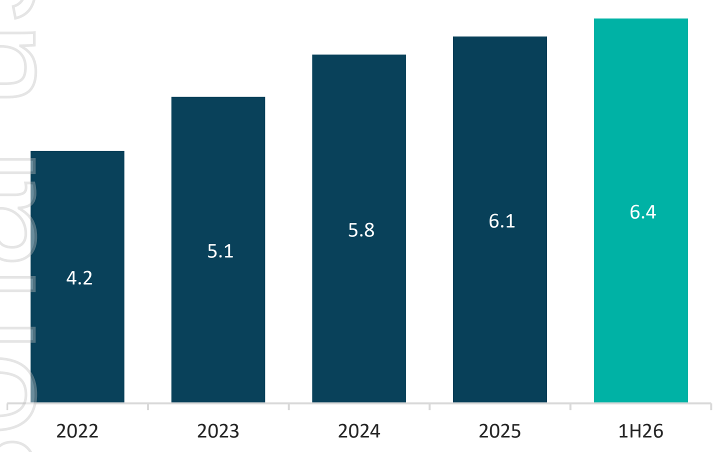


Platforms Division – operating metrics

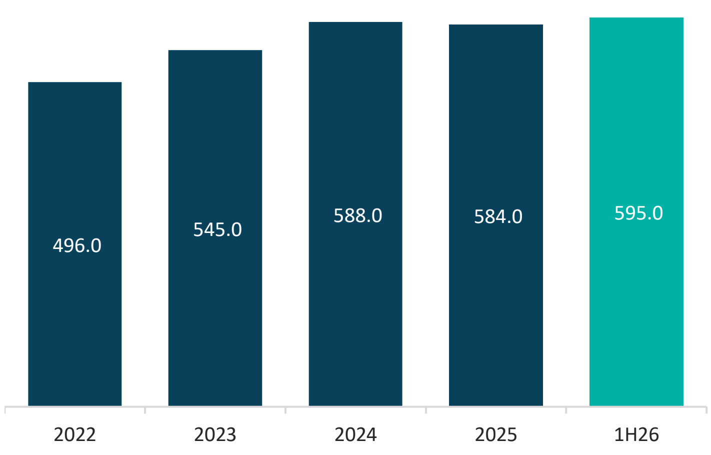
Continued growth across platform assets, lending and cash products

- An increase in the number of contract notes for Online Broking / Third Party Clearing resulted in a profit margin increase for the 6 months to 23.4% (vs 21.3% pcp).
- The increase in Bell Potter Private Wealth assets was driven by record inflows of $0.5b during the six-month period, partially offset by $0.1b of outflows and $0.1b in negative market movements.
- Revenue and profitability across Portfolio Lending / Bell Financial Trust were positively impacted by an optimal funding mix

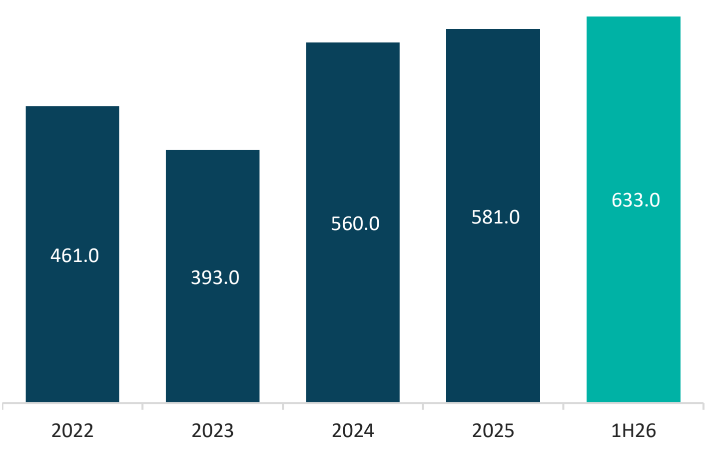
Bell Potter Private Wealth assets ($b)



Portfolio Lending - Margin loan book ($m)



Bell Financial Trust ($m)



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Outlook

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Outlook

- **Markets:** Australian and global markets remain exposed to geopolitical tensions, inflationary pressures and central bank policy decisions, which are likely to result in ongoing market volatility.

- **Bell Potter Private Wealth:** Build on early momentum following the 1 July launch, with continued growth and margin improvement.

- **Bell Cash Account rollout:** Growing and enhancing the client experience through our ANZ-backed cash solution.

- **New product expansion:** Launch of new model portfolios and separately managed accounts (targeted for 2H26) to broaden our wealth management offering and drive further growth in this segment.

- **Digital transformation:** Launch of new client digital applications (web and mobile) in 2H26, delivering consolidated portfolio views and enhanced engagement across all brands, improving client access and strengthening the overall client experience.

Appendix

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Appendix A - definitions

Interim dividend payout ratio is calculated as the total dividend for the half year divided by the NPAT for the half year.

Interim dividend yield is based on the interim dividend paid for the financial year, dividend by the BFG share price at the end of the financial year.

Earnings per share (EPS) is calculated Net Profit After Tax divided by weighted average number of ordinary shares (net of treasury shares).

Funds under advice (FUA) represents the total value of client assets advised, managed and/or administered by the firm.

Funds under management (FUM) represents the total value of client assets managed and/or administered by the firm including Bell Potter Wealth assets, cash deposits within the Bell Financial Trust and the portfolio lending assets.

PCP is prior corresponding period.

Return on equity (ROE) is calculated Net Profit After Tax divided by total equity attributable to equity holders of the company.

Appendix B – key dates

Results release date	Thursday, 13 August 2026
Ex-dividend date	Wednesday, 26 August 2026
Record date	Thursday, 27 August 2026
Payment date	Tuesday, 8 September 2026

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