ASX RELEASE.

BELL FINANCIAL GROUP

17 August 2023

Bell Financial Group reports an interim profit of \$11.1 million (after tax), and a 3.0 cents per share fully franked dividend

Executive Chairman Alastair Provan said, "For a number of years our strategy has been to develop and grow recurring and maintainable revenue streams that will underpin our profitability and reduce our reliance on traditional broking revenues which can be typically cyclical in nature.

I think the benefits of this strategy are clearly demonstrated in our first half results when, in difficult market conditions, our Technology & Platforms and Products & Services businesses produced 34% of Group revenue (\$40 million) and 95% of Group After Tax Profit (\$10.5 million)."

Key highlights

- \$117.3 million revenue, an 8% increase on the previous corresponding period (p.c.p).
- \$11.1 million profit after tax, a 19.9% increase on the p.c.p.
- Funds Under Advice increased to \$74.4 billion, a 2.3% increase on 31 December.
- Earnings per share 3.5 cents, a 20.7% increase on the p.c.p.
- 3.0 cents fully franked Dividend per Share, up 20% on 1H 2022.
- 14% Return on Equity, an 18.8% increase in the p.c.p.
- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits for the 1H.
 - These businesses continue to drive growth, with combined revenues of \$40.4 million and after-tax earnings of \$10.5 million representing 34% of Group revenue, and 95% of Group profit for the 1H.
- Third Party Platform is now clearing 100% of Bell Potter Securities equities business. This will result in meaningful cost savings going forward.
- A strong cash-backed Balance Sheet with \$106 million in Group cash.
- As advised on 30 June, we received final notification from AUSTRAC that it will not be taking
 any further regulatory action following its consideration of the reports from the external
 auditor on Bell Potter Securities Limited, Bell Potter Capital Limited and Third Party Platform
 Pty Ltd.

See attached presentation.

This announcement has been authorised for release by the Board.

For more information, contact:

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BELL FINANCIAL GROUP (ASX:BFG) FIRST HALF 2023 RESULTS

Australian owned.

We provide full service and online broking, capital markets and financial advisory services to private, institutional and corporate clients.

We are a developer of proprietary technology, platforms, products and services for the Australian financial markets.

17 AUGUST 2023

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KEY HIGHLIGHTS

REVENUE

\$117.3m

8.0% increase on 1H 2022

EARNINGS PER SHARE

3.5¢ share

20.7% increase on 1H 2022

PROFIT AFTER TAX

\$11.1m

19.9% increase on 1H 2022

DIVIDEND PER SHARE

3.0¢ share

20.0% increase on 1H 2022

FUNDS UNDER ADVICE

\$74.4b

2.3% increase on 31 December 2022

RETURN ON EQUITY (Annualised)

14.0%

18.8% increase on 1H 2022

- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits for the 1H. These businesses continue to drive growth, with combined revenues of \$40.4 million and after-tax earnings of \$10.5 million representing 34% of Group revenue, and 95% of Group profit for the 1H.
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- A strong cash-backed Balance Sheet with \$106 million in Group cash.
- As advised on 30 June, we received notification from AUSTRAC that it has decided that it will not be taking any further regulatory action following its consideration of the reports from the external auditor on Bell Potter Securities Limited, Bell Potter Capital Limited and Third Party Platform Pty Ltd.

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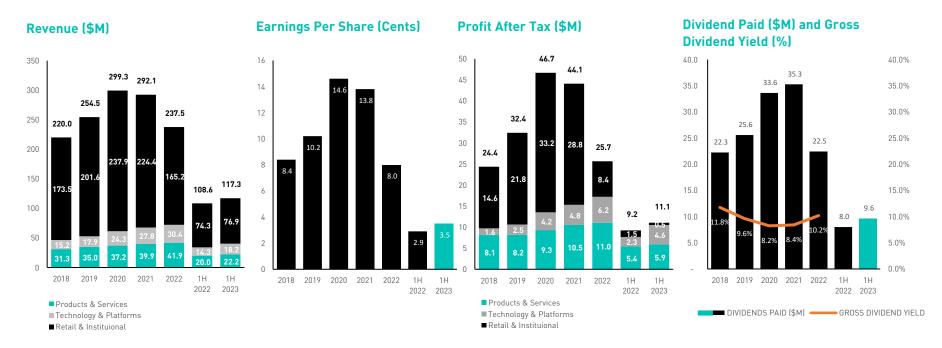


GROUP FINANCIAL SUMMARY

1H 2023

GROUP FINANCIAL SUMMARY

Revenue and Earnings for 1H 2023 have improved, driven by continued growth in our Technology & Platforms and Products & Services businesses



BELL FINANCIAL GROUP
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GROUP FINANCIAL SUMMARY (CONT.)

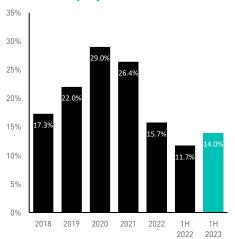
We have a solid cash-backed balance sheet with no core operating debt



BFG SHARE PRICE MOVEMENT



Return on Equity



Balance Sheet

As at 31 December 2022

	\$M
Cash	106.0
Net assets	232.2
Net tangible assets	86.2

A strong cash-backed Balance Sheet with no core operating debt, and \$106.0 million net cash at 30 June.

Calculations are based on the BFG Share Price as at 30 Jun 2023: \$0.94

Market capitalisation	\$302m
EV/EBITDA multiple ¹	5.7x
Dividend yield (gross) ²	11.4%
Price earnings ratio (PE) 3	10.9x

¹ based on 12 month EBITDA to 30 June 2023, and BFG share price at 30 June 2023.

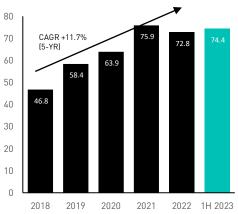
² based on interim 2023 dividend payable and final 2022 dividend paid, divided by BFG share price at 30 June 2023.

³ based on market capitalisation at 30 June 2023 and 12 month earnings to 30 June 2023.

GROUP FINANCIAL SUMMARY (CONT.) GROUP FUNDS UNDER ADVICE (FUA) AS AT 30 JUNE 2023

Funds Under Advice (\$B) *

2.2% increase on December 2022



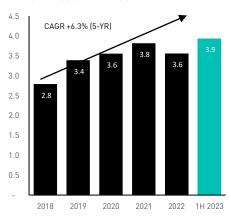
CHESS Sponsored Holdings (\$B)

1.5% increase on December 2022



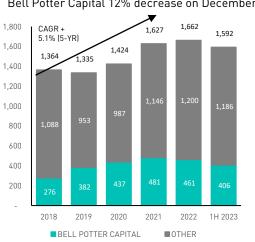
PAS (\$B)

10.7% increase on December 2022



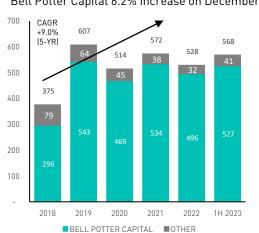
Client Funds at Call (\$M)

Bell Potter Capital 12% decrease on December 2022



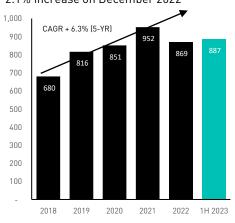
Margin Loans (\$M)

Bell Potter Capital 6.2% increase on December 2022



Superannuation Assets (\$M)

2.1% increase on December 2022



^{*} FUA increased 2.3% for the 6 months to 30 June 2023 compared with the S&P/ASX200 benchmark up 2.3% over the same period.

BELL FINANCIAL GROUP Page 8



CORPORATE STRUCTURE

CORPORATE STRUCTURE

BELL POTTER

THIRD PARTY PLATFORM

BELL POTTER CAPITAL

BROKING RETAIL & INSTITUTIONAL	TECHNOLO	GY & PLATFORMS	PRODUCTS & SERVICES
 Retail Equities (Domestic & International) Institutional Equities 24-hour Commodities & FX Desk Equity Capital Markets (ECM) Syndication 	Six distinct business units 1. belldirect 2. \times_\tim	operate within Third Party Platform: Private Client online share trading platform General advice High Net Worth desk	 Bell Potter Portfolio Lending Bell Financial Trust Structured Loan Products Portfolio Administration Service (PAS) Bell Potter Personal Superannuation Solutions Australian Equities Research
• Syndication	 desktopbroker 4. HSBC BELL POTTER ONLINE 	Wholesale & Independent Financial Advisers online share trading White label online share trading platform	
	5. THIRD PARTY CLEARING6. Technology	Third Party Clearing services Continuous development of proprietary so applications for TPP and the wider BFG G	

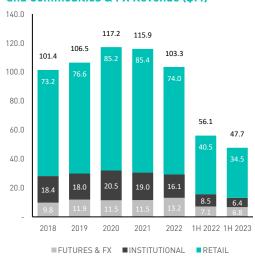
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BROKING - RETAIL & INSTITUTIONAL

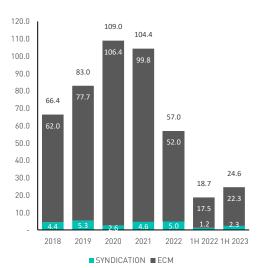


- Brokerage from our Institutional and Retail desks & Commodities and FX was \$47.7m for the first half year, down 15.1% on the p.c.p.
- \$24.6 million in ECM and Syndication fee income, up 31.6% on the p.c.p.
- Successfully executed 45 ECM transactions in the 1H 2023, raising in excess of \$0.94 billion in new equity capital.

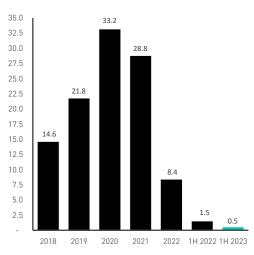
Retail, Institutional Equities Brokerage and Commodities & FX Revenue (\$M)



ECM and Syndication Revenue (\$M)



Profit After Tax (\$M)



TECHNOLOGY & PLATFORMS



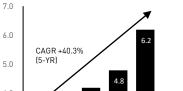
Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

- \$18.2 million in Revenue.
- \$4.6 million Profit After Tax.
- \$33.0 billion in Sponsored Holdings.
- 262,000 client accounts.

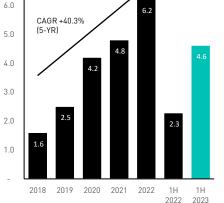
Revenue (\$M) 32 CAGR +18.9% 28 (5-YR) 24.3 24 20 18.0 4.2 16 2.9 12 8



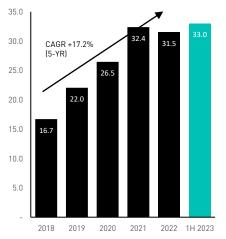
- THIRD PARTY CLEARING
- BELL DIRECT ADVANTAGE
- WHITE LABEL
- BELL DIRECT
- DESKTOP BROKER



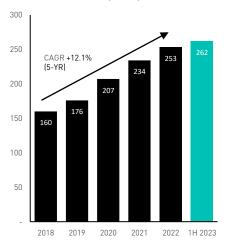
Profit After Tax (\$M)



Sponsored Holdings (\$B)



Client Accounts ('000)



PRODUCTS & SERVICES

BELL POTTER CAPITAL

Consistent growth in revenue and profit over an extended period.

- \$22.2 million in Revenue.
- \$5.9 million Profit After Tax.
- \$527 million loan book, up 6.2% on 31 December 2022.
- \$406 million client funds at call, down 12.0% on 31 December 2022.
- \$4.6 billion PAS & Superannuation assets, up 9.3% on 31 December 2022.

Revenue (\$M) 50.0 CAGR +7.6% (5-YR) 40.0 35.0 37.2 31.3 22.5 21.5 20.0 10.5 12.9 14.8 16.5 19.6 8.6 10.9

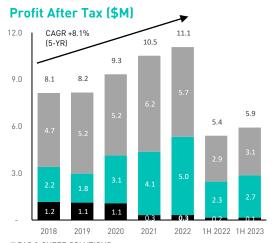
■ PAS & SUPER SOLUTIONS ■ PORTFOLIO LENDING & CLIENT FUNDS AT CALL

2020

2019

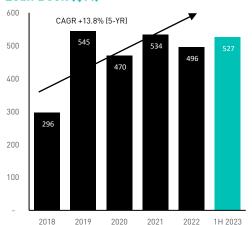
OTHER

2018



- PAS & SUPER SOLUTIONS
- PORTFOLIO LENDING & CLIENT FUNDS AT CALL
- UTHE

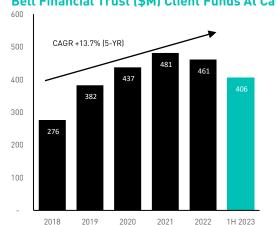
Loan Book (\$M)



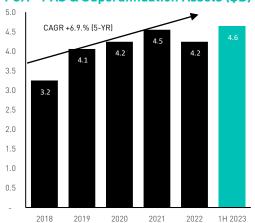
Bell Financial Trust (\$M) Client Funds At Call

2021

2022 1H 2022 1H 2023



FUA - PAS & Superannuation Assets (\$B)



BELL FINANCIAL GROUP
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GROWTH THROUGH INVESTMENT IN PROPRIETARY TECHNOLOGY, PLATFORMS, PRODUCTS & SERVICES

- Our strategy has been consistent over many years. Growth through our various well established broking and capital
 markets desks, increasingly led by investment in leading edge proprietary technology and a range of complementary
 products and services.
- Our investment in technology benefits not only our various internal business units, it has broader application for third parties in the Australian financial services markets.

SYSTEMS & PLATFORMS

THIRD PARTY PLATFORM

- TPP our market leading fully integrated online trading platform
- Providing third party clearing services to the Australian market.



• **IQ** – Price discovery and trade execution platform.



 FUSION – In-house desktop application covering all aspects of adviser day-to-day functions

PRODUCTS & SERVICES

- BELL POTTER PORTFOLIO LENDING
- BELL FINANCIAL TRUST
- STRUCTURED LOAN PRODUCTS
- BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)
- BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS

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AUSTRALIAN EQUITIES RESEARCH

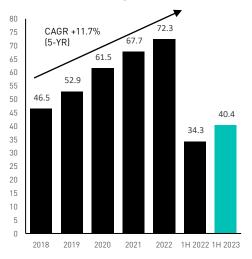
BÉLL FINANCIAL GROUP

INVESTMENT IN GROWING REVENUE STREAMS

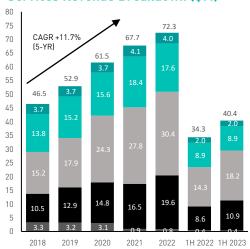
Investment in proprietary technology, platforms and our products and services and is key to the future for growth of the business.

- Revenues of \$40.4 million, a 17.7% increase on the p.c.p., representing 34% of total Group revenue and a 5-year CAGR of 11.7%.
- Profit after tax of \$10.5 million, a 36.8% increase on the p.c.p., representing 95% of total Group profit after tax and a 5-year CAGR of 15.5%.
- Approximately 10% of Group FUA, \$7.3 billion, currently use our various products and services.

Technology & Platforms and Products & Services Revenue (\$M)

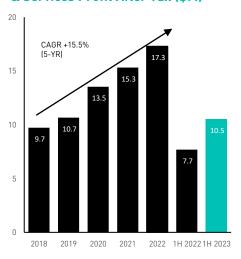


Technology & Platforms and Products & Services Revenue Breakdown (\$M)



- Super
- PAS
- TPP Platform revenue
- Portfolio Lending, client funds at call & structured loan products
 Other

Technology & Platforms and Products & Services Profit After Tax (\$M)

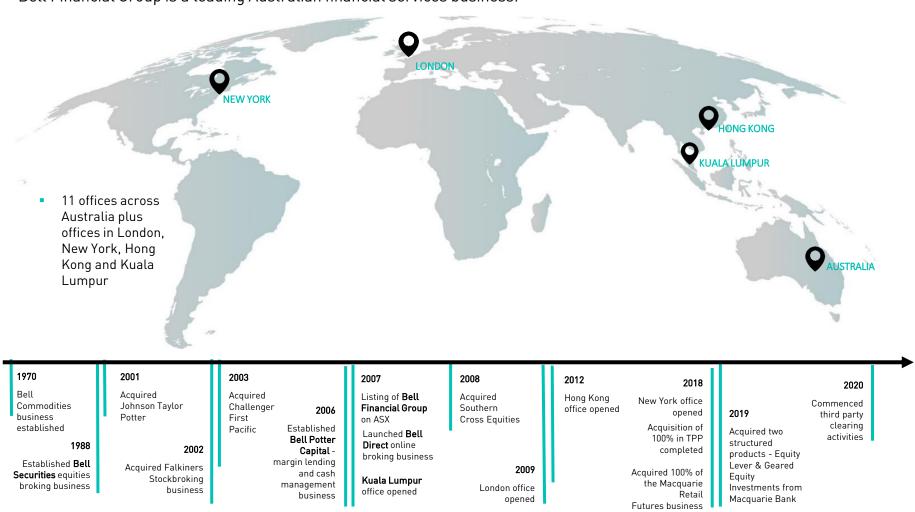




BELL FINANCIAL GROUP

BELL FINANCIAL GROUP

Bell Financial Group is a leading Australian financial services business.



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BÉLL FINANCIAL GROUP

BELL FINANCIAL GROUP

- Professional board with deep industry understanding.
- A deliberately flat management structure that is experienced, stable and has a substantial shareholding in the business.

BELL FINANCIAL GROUP BOARD

Alastair Provan Executive Chairman +35 years' industry experience

Graham Cubbin Non-Executive Director Non-Executive Director +20 years' industry experience

Brian Wilson AO +40 years' industry experience

Christine Feldmanis Non-Executive Director +30 years' industry experience

SENIOR MANAGEMENT

Alastair Provan Executive Chairman +35 years' industry experience

Andrew Bell **BPS** Director +40 years' industry experience

Lewis Bell **BPS** Director +35 years' industry experience

Dean Davenport **BPS** Director Group COO & CFO +25 years' industry experience

Arnie Selvarajah **BPS Director &** CFO of TPP +25 years' industry experience

Dean Surkitt **BPS Director &** MD of Retail Equities +35 years' industry experience

James Unger **BPS Director &** Head of FCM +25 years' industry experience

Joseph Tillig Chief Technology Officer +20 years' industry experience

Rowan Fell **BPC Director & CEO** Bell Potter Capital +35 years' industry experience

Brendan Goff Group Head of Compliance +20 years' industry experience

James Gordon Head of Australian Institutional **Broking** +25 years' industry experience

Geoff Louw Head of Futures & FX +40 years' industry experience

Cindy-Jane Lee Group General Counsel & Company Secretary +20 years' industry experience

Lee Muco COO of TPP +20 years' industry experience

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