

BELL FINANCIAL GROUP (ASX:BFG)

2021 FULL YEAR 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.

16 FEBRUARY 2022

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KEY HIGHLIGHTS

KEY HIGHLIGHTS

REVENUE

\$292.1m

2.4% decrease on 2020

PROFIT AFTER TAX

\$44.1m

5.5% decrease on 2020

FUNDS UNDER ADVICE

\$75.9b

18.8% increase on 2020

EARNINGS PER SHARE

13.8¢ share

5.5% decrease on 2020

DIVIDEND PER SHARE

11.0¢ share

4.8% increase on 2021

RETURN ON EQUITY

26.4%

9% decrease on 2020

- Full year revenue \$292.1 million, down 2.4% on the previous corresponding period (p.c.p).
- Full year profit after tax \$44.1 million, down 5.5% on the p.c.p. reflecting marginally lower revenue, and an increase in overheads as we continue to invest in the Technology & Platforms and the Products & Services businesses.
- Funds Under Advice increased 18.8%, compared with the S&P/ASX200 benchmark up 13.0%.
- Earnings per Share 13.8 cents, down 5.5% on 2020.
- 11.0 cents fully franked Dividend per Share, up 4.8% on 2020 (4.5 cps interim, 6.5 cps final).
- Our strategy is continuous investment in proprietary platforms and technology and in-house products and services. The benefits are real and measurable. Revenue in these two divisions was up over 10% y.o.y. to \$67.7 million, and profit was up 12.5% to \$15.3 million.
- A strong cash backed Balance Sheet with no core debt, other than in the margin lending business.
- Third Party Platform is now clearing for Bell Potter Securities and commenced clearing for Macquarie Equities Limited clients in November 2021.

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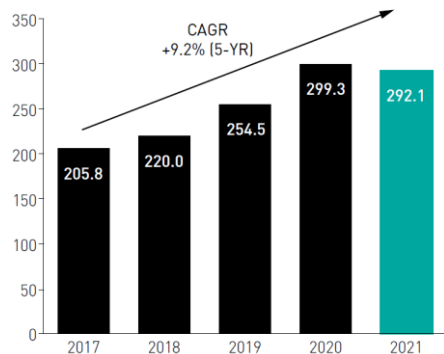
**GROUP FINANCIAL
SUMMARY**

FY 2021

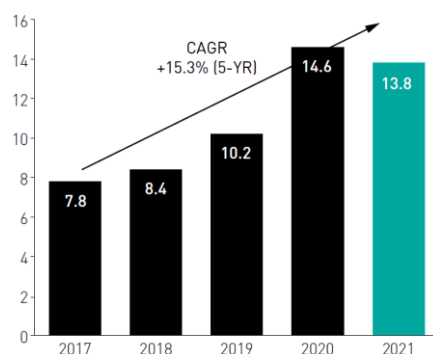
GROUP FINANCIAL SUMMARY

Long term growth in Revenue, Profit after Tax, Earnings per Share and Dividends.

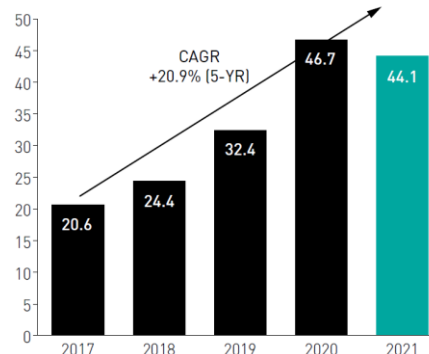
Revenue (\$M)



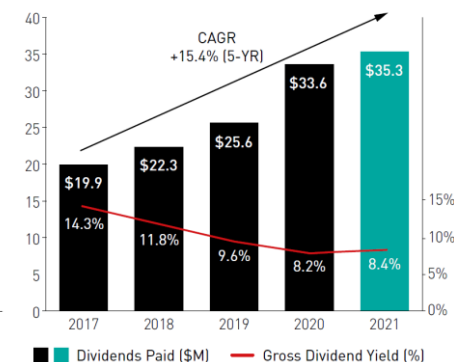
Earnings Per Share (Cents)



Profit After Tax (\$M)



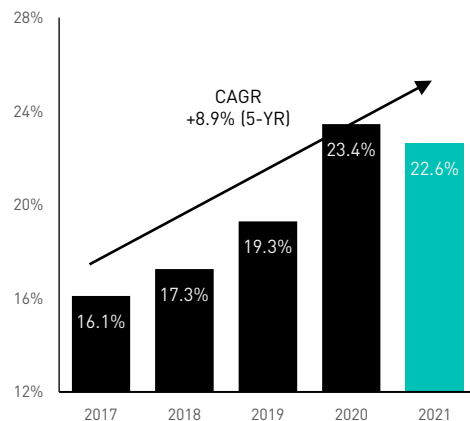
Dividends Paid (\$M) and Gross Dividend Yield (%)



GROUP FINANCIAL SUMMARY (CONT.)

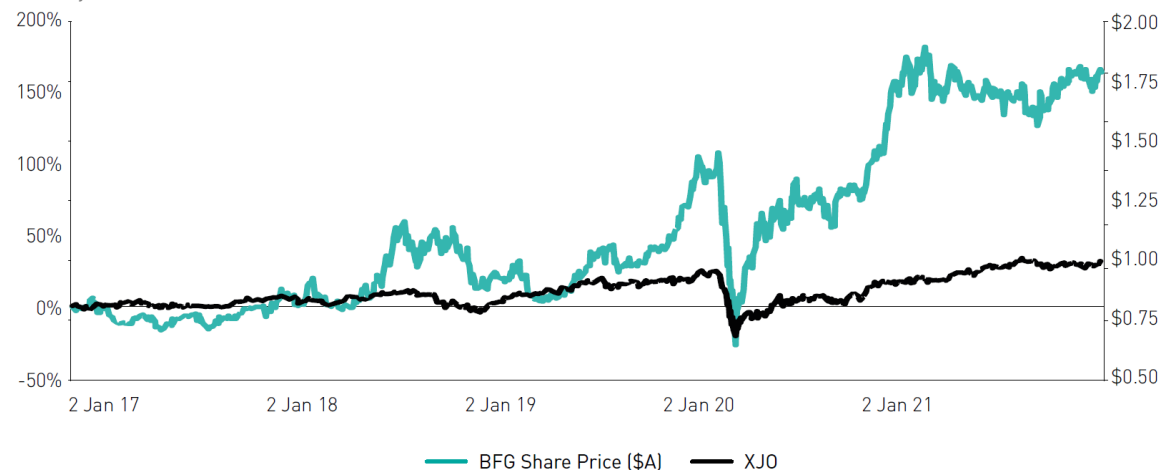
We have a solid cash-backed balance sheet with no core operating debt

EBITDA Margin

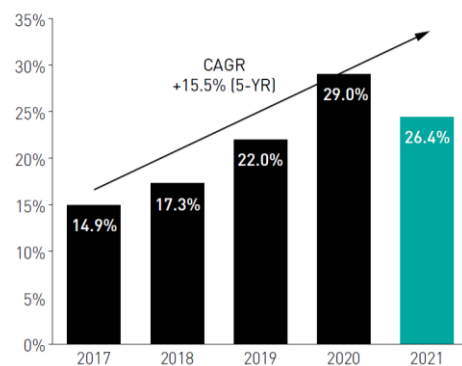


BFG Share Price Movement

January 2017 – December 2021



Return on Equity



Balance Sheet

As at 31 December 2021

	\$M
Cash	136.5
Net assets	239.0
Net tangible assets	93.8

A strong cash-backed Balance Sheet with no core debt, and \$136.5 million net cash at 31 December.

Calculations are based on the BFG Share Price as at 31 December 2021: \$1.865

Market capitalisation	\$598m
EV/EBITDA multiple ¹	7.1x
Dividend yield (gross) ²	8.4%
Price earnings ratio (PE) ³	13.6x

¹ Based on 12 month EBITDA to 31 December 2021, and BFG share price at 31 December 2021.

² Based on interim 2021 dividend paid and final 2021 dividend payable, divided by BFG share price at 31 December 2021.

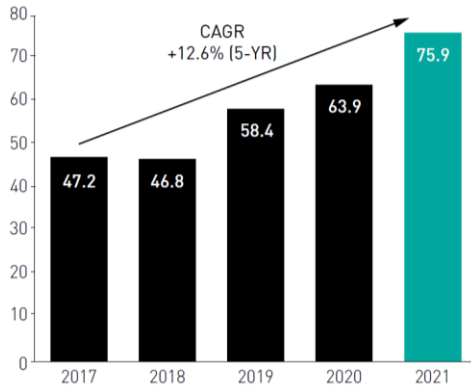
³ Based on market capitalisation at 31 December 2021 and 12 month earnings to 31 December 2021.

GROUP FINANCIAL SUMMARY (CONT.)

GROUP FUNDS UNDER ADVICE (FUA) AS AT 31 DECEMBER 2021

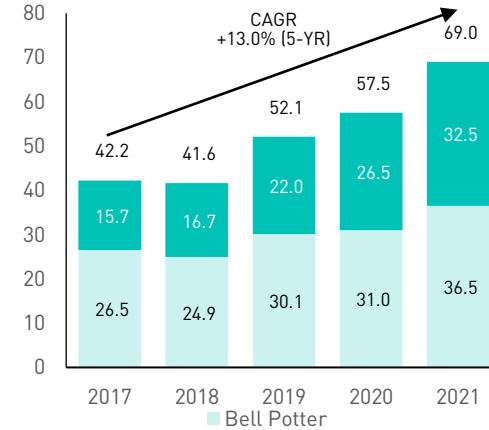
Funds Under Advice (\$B)

19% increase on 2020



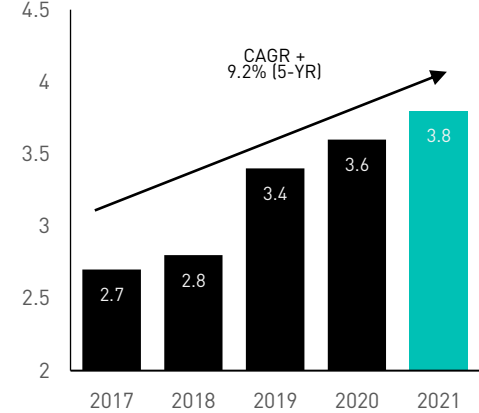
CHESS Sponsored Holdings (\$B)

20% increase on 2020



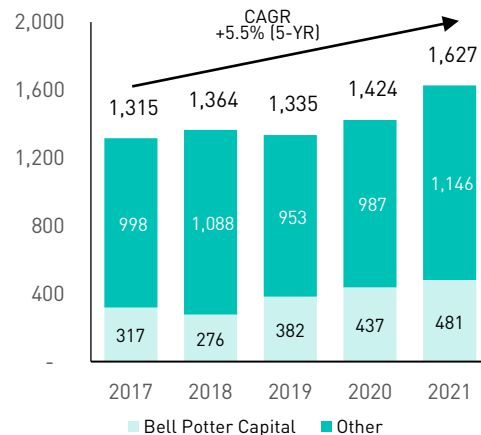
Portfolio Administration Services (PAS) (\$B)

7% increase on 2020



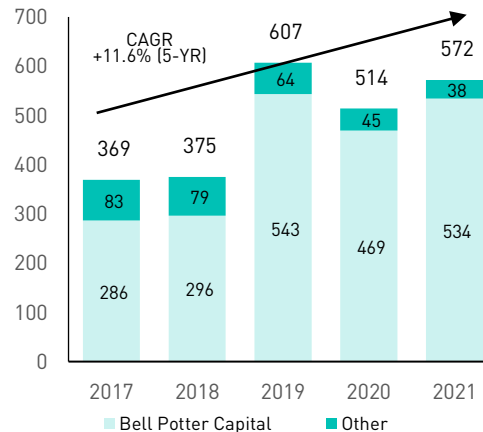
Client Funds at Call (\$M)

Bell Potter Capital 14% increase on 2020



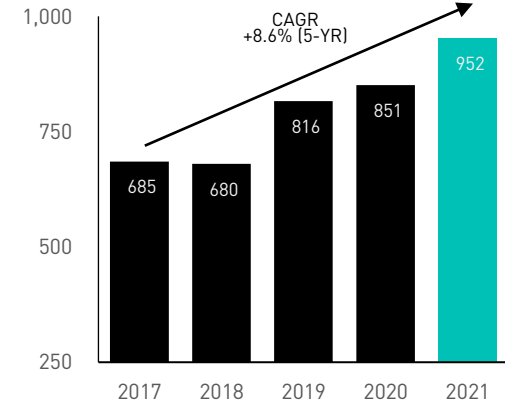
Margin Loans (\$M)

Bell Potter Capital 11% increase on 2020



Superannuation Assets (\$M)

12% increase on 2020



3

**CORPORATE
STRUCTURE**

CORPORATE STRUCTURE

BELL POTTER

THIRD PARTY PLATFORM








BELL POTTER CAPITAL

**BROKING
RETAIL & INSTITUTIONAL**

- Retail Equities (Domestic & International)
- Institutional Equities
- 24-hour Futures & FX Desk
- Equity Capital Markets (ECM)
- Syndication

TECHNOLOGY & PLATFORMS

Six distinct business units operate within Third Party Platform:

1.  Private Client online share trading platform
2.  General advice high net worth desk
3.  Wholesale & Independent Financial advisers online share trading
4.   White label online share trading platform
5.   Third Party Clearing services
6. Technology – Continuous development of proprietary software applications for TPP and the wider BFG Group.

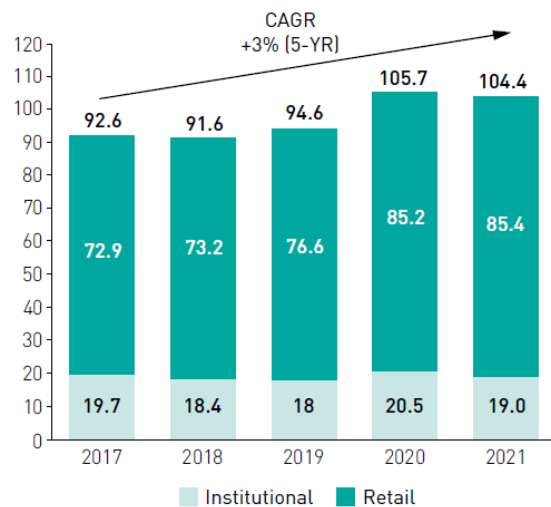
PRODUCTS & SERVICES

- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
 - Bell Equity Lever
 - Geared Equities Investment
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Guided Portfolio Service (GPS)
- Australian Equities Research

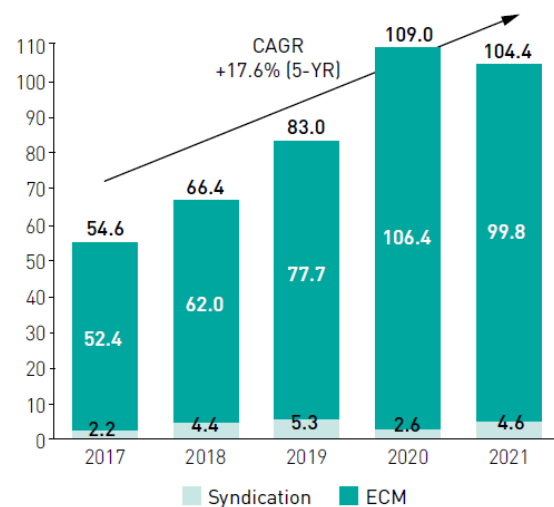
BROKING – RETAIL & INSTITUTIONAL

- Brokerage from our Institutional and Retail desks was \$104.4m for the year, relatively consistent with 2020.
- \$104.4 million in Equity Capital Markets (ECM) and Syndication fee income, down 4.2% on the p.c.p.
- Successfully executed 101 transactions across 2021, raising in excess of \$2.6 billion in new equity capital.
- We continue to believe our ECM team is the market leader in the Small and Mid-Cap segment of the Australian market.

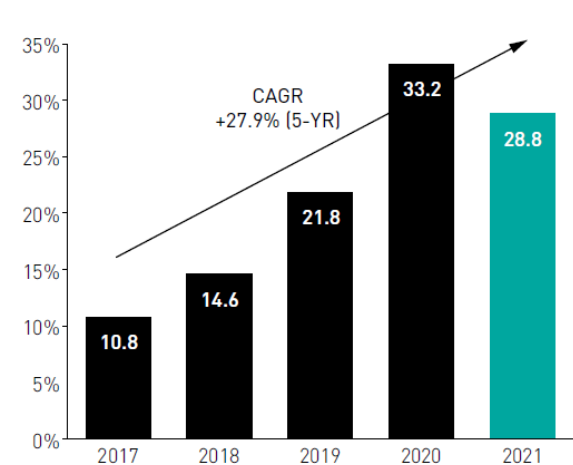
Brokerage Revenue (\$M)



































ECM and Syndication Revenue (\$M)



































Profit After Tax (\$M)




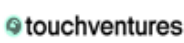






















BROKING – RETAIL & INSTITUTIONAL EQUITY CAPITAL MARKETS AND SYNDICATION

 <p>\$12.0m IPO</p> <p>Lead Manager <i>Construction Tech</i> January 2021</p>	 <p>\$68.9m Block Trade</p> <p>Lead Manager <i>Online Marketplace</i> January 2021</p>	 <p>\$30.0m Placement</p> <p>Joint Lead Manager <i>Medical Technology</i> January 2021</p>	 <p>\$3.5m Placement</p> <p>Joint Lead Manager <i>Resources</i> January 2021</p>	 <p>\$40.0m Placement</p> <p>Joint Lead Manager <i>Resources</i> January 2021</p>	 <p>\$30.0m Placement</p> <p>Lead Manager <i>Resources</i> February 2021</p>	 <p>\$13.8m Block Trade</p> <p>Joint Lead Manager <i>Biotechnology</i> February 2021</p>	 <p>\$22.0m Placement</p> <p>Joint Lead Manager <i>Medical Technology</i> February 2021</p>
 <p>\$5.6m Placement</p> <p>Lead Manager <i>Resources</i> February 2021</p>	 <p>\$15.0m Placement</p> <p>Joint Lead Manager <i>Health Care</i> March 2021</p>	 <p>\$40.0m Placement</p> <p>Joint Lead Manager <i>Medical Technology</i> March 2021</p>	 <p>\$150.0m IPO</p> <p>Joint Lead Manager <i>Mining services</i> March 2021</p>	 <p>\$30.0m IPO</p> <p>Joint Lead Manager <i>Resources</i> March 2021</p>	 <p>\$6.3m Placement</p> <p>Joint Lead Manager <i>Financials</i> March 2021</p>	 <p>\$85.0m IPO</p> <p>Joint Lead Manager <i>Resources</i> March 2021</p>	 <p>\$30.0m Placement & ANREO</p> <p>Lead Manager <i>Food & Beverage</i> March 2021</p>
 <p>\$8.0m Placement</p> <p>Joint Lead Manager <i>Technology</i> March 2021</p>	 <p>\$10.7m Placement</p> <p>Lead Manager <i>Food & Beverage</i> April 2021</p>	 <p>\$4.4m Placement</p> <p>Lead Manager <i>Pharmaceuticals</i> April 2021</p>	 <p>\$95.0m Placement & ANREO</p> <p>Joint Lead Manager <i>Automotive Parts</i> April 2021</p>	 <p>\$40.2m Placement</p> <p>Joint Lead Manager <i>Resources</i> April 2021</p>	 <p>\$40.0m Placement & ANREO</p> <p>Joint Lead Manager <i>Technology</i> April 2021</p>	 <p>\$4.0m Placement & SPP</p> <p>Lead Manager <i>Resources</i> April 2021</p>	 <p>\$70.7m IPO</p> <p>Joint Lead Manager <i>Mining services</i> May 2021</p>
 <p>\$4.4m Placement</p> <p>Lead Manager <i>MedicalTech</i> May 2021</p>	 <p>\$11.0m IPO</p> <p>Lead Manager <i>Technology</i> May 2021</p>	 <p>\$35.0m Placement & SPP</p> <p>Joint Lead Manager <i>Financial Services</i> May 2021</p>	 <p>\$100.0m IPO</p> <p>Joint Lead Manager <i>Industrials</i> May 2021</p>	 <p>\$14.0m Placement & ANREO</p> <p>Joint Lead Manager <i>Technology</i> May 2021</p>	 <p>\$13.0m Placement</p> <p>Lead Manager <i>Financial Services</i> May 2021</p>	 <p>\$8.0m Placement</p> <p>Lead Manager <i>Resources</i> May 2021</p>	 <p>\$50.0m Placement</p> <p>Joint Lead Manager <i>Materials</i> June 2021</p>

BROKING – RETAIL & INSTITUTIONAL EQUITY CAPITAL MARKETS AND SYNDICATION

 <p>\$25.0m Placement</p> <p>Joint Lead Manager <i>Technology</i> June 2021</p>	 <p>\$7.5m Placement & SPP</p> <p>Lead Manager <i>Resources</i> June 2021</p>	 <p>\$12.0m Placement</p> <p>Lead Manager <i>Resources</i> June 2021</p>	 <p>\$7.8m Placement</p> <p>Joint Lead Manager <i>Health Care</i> June 2021</p>	 <p>\$50.0m Placement</p> <p>Joint Lead Manager <i>Resources</i> June 2021</p>	 <p>\$20.0 Placement</p> <p>Joint Lead Manager <i>Telecommunications</i> June 2021</p>	 <p>\$60.0m Placement</p> <p>Joint Lead Manager <i>Biotechnology</i> June 2021</p>	 <p>\$117.5m Placement & SPP</p> <p>Lead Manager <i>Aquaculture</i> June 2021</p>
 <p>\$20.0m Placement</p> <p>Lead Manager <i>LIC</i> July 2021</p>	 <p>\$63.0m IPO</p> <p>Joint Lead Manager <i>MedicalTech</i> July 2021</p>	 <p>\$100.0m ANREO</p> <p>Joint Lead Manager <i>Agriculture</i> July 2021</p>	 <p>\$52.0m Placement</p> <p>Lead Manager <i>Resources</i> July 2021</p>	 <p>\$12.5m Placement & SPP</p> <p>Joint Lead Manager <i>Resources</i> July 2021</p>	 <p>\$16.5m Placement & ANREO</p> <p>Lead Manager <i>Technology</i> July 2021</p>	 <p>\$6.5m Placement & Entitlement Offer</p> <p>Joint Lead Manager <i>Health Care</i> July 2021</p>	 <p>\$15.0m Placement & SPP</p> <p>Lead Manager <i>Health Care</i> July 2021</p>
 <p>\$60.0m IPO</p> <p>Joint Lead Manager <i>Retail</i> July 2021</p>	 <p>\$95.0m Placement & SPP</p> <p>Lead Manager <i>Biotechnology</i> July 2021</p>	 <p>\$52.0m Placement & SPP</p> <p>Joint Lead Manager <i>Biotechnology</i> July 2021</p>	 <p>\$10.7m Placement</p> <p>Joint Lead Manager <i>Resources</i> July 2021</p>	 <p>\$6.0m Placement & SPP</p> <p>Lead Manager <i>Industrials</i> August 2021</p>	 <p>\$23.6m Placement & SPP</p> <p>Lead Manager <i>Technology</i> August 2021</p>	 <p>\$5.0m Placement</p> <p>Joint Lead Manager <i>Resources</i> August 2021</p>	 <p>\$92.0m IPO</p> <p>Joint Lead Manager <i>Pharmaceuticals</i> August 2021</p>
 <p>\$100.0m Placement & SPP</p> <p>Joint Lead Manager <i>Consumer Products</i> August 2021</p>	 <p>\$14.0m Placement & SPP</p> <p>Joint Lead Manager <i>EduTech</i> August 2021</p>	 <p>\$20.0m Placement & NZ Shareholder offer</p> <p>Joint Lead Manager <i>Technology</i> September 2021</p>	 <p>\$42.8m IPO</p> <p>Lead Manager <i>Agriculture</i> September 2021</p>	 <p>\$17.5m Placement & SPP</p> <p>Joint Lead Manager <i>Health Care</i> September 2021</p>	 <p>\$22.0m Placement & SPP</p> <p>Lead Manager <i>Pharmaceuticals</i> September 2021</p>	 <p>\$8.0m IPO</p> <p>Lead Manager <i>Technology</i> September 2021</p>	 <p>\$98.5m Placement & SPP</p> <p>Joint Lead Manager <i>Pharmaceuticals</i> September 2021</p>

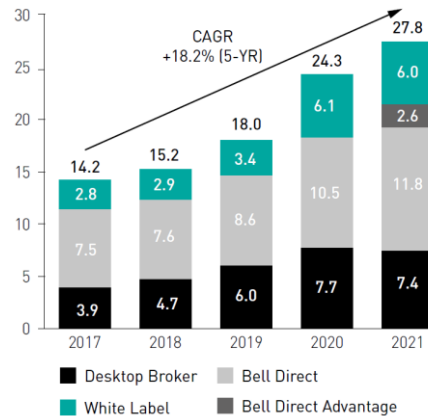
BROKING – RETAIL & INSTITUTIONAL EQUITY CAPITAL MARKETS AND SYNDICATION

 <p>REVOLVER RESOURCES</p> <p>\$12.7m IPO</p> <p>Lead Manager Resources September 2021</p>	 <p>touchventures</p> <p>\$100.0m IPO</p> <p>Lead Manager LIC September 2021</p>	 <p>Minerals 260</p> <p>\$30.0m IPO</p> <p>Lead Manager Resources October 2021</p>	 <p>PFP PROPEL FUNERAL PARTNERS</p> <p>\$60.2m Placement & SPP</p> <p>Joint Lead Manager Funeral Services October 2021</p>	 <p>SANTANA MINERALS LIMITED</p> <p>\$4.0m Placement</p> <p>Lead Manager Resources October 2021</p>	 <p>ep&t global ENVIRONMENT • ENERGY • TECHNOLOGY</p> <p>\$8.3m Placement</p> <p>Lead Manager Technology October 2021</p>	 <p>GREEN TECHNOLOGY Metals</p> <p>\$24.0m IPO</p> <p>Joint Lead Manager Resources November 2021</p>	 <p>Oneview</p> <p>\$22.5m Placement & SPP</p> <p>Joint Lead Manager Health Care November 2021</p>
 <p>tinybeans</p> <p>\$7.5m Placement</p> <p>Lead Manager Communications November 2021</p>	 <p>TISSUE REPAIR</p> <p>\$22.0m IPO</p> <p>Lead Manager Biotechnology November 2021</p>	 <p>Actinogen</p> <p>\$15m Placement & SPP</p> <p>Lead Manager Biotechnology November 2021</p>	 <p>Life360</p> <p>\$280m ANREO</p> <p>Joint Lead Manager Technology November 2021</p>	 <p>ebr SYSTEMS</p> <p>\$110.0m IPO</p> <p>Joint Lead Manager Medical Technology November 2021</p>	 <p>RAD RADIOPHARM THERAPEUTICS</p> <p>\$50.0m IPO</p> <p>Joint Lead Manager Radiotherapeutics November 2021</p>	 <p>Matrix COMPOSITES & ENGINEERING</p> <p>\$24.0m IPO</p> <p>Joint Lead Manager Resources November 2021</p>	 <p>ARTRYA</p> <p>\$40.0m IPO</p> <p>Lead Manager Medical Technology November 2021</p>
 <p>alloggio:</p> <p>\$16.5m IPO</p> <p>Lead Manager Travel Technology November 2021</p>	 <p>Liontown</p> <p>\$490.0m Placement & SPP</p> <p>Joint Lead Manager Resources December 2021</p>	 <p>envirosuite</p> <p>\$10.5m Placement</p> <p>Joint Lead Manager Technology December 2021</p>	 <p>IMUGENE</p> <p>\$36.8m Block Trade</p> <p>Lead Manager Biotechnology December 2021</p>	 <p>creditclear</p> <p>\$29.5m Placement & SPP</p> <p>Joint Lead Manager Financial Services December 2021</p>	 <p>FRONTIER DIGITAL VENTURES</p> <p>\$40.1m Placement & SPP</p> <p>Joint Lead Manager Online Marketplace December 2021</p>	 <p>ipcd group</p> <p>\$40.0m IPO</p> <p>Lead Manager Industrials December 2021</p>	 <p>Falcon Metals</p> <p>\$30.0m IPO</p> <p>Lead Manager Resources December 2021</p>

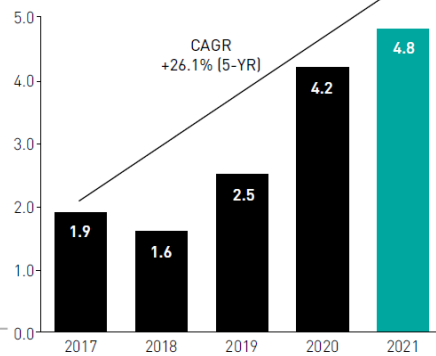
Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

- \$27.8 million in Revenue.
- \$4.8 million Profit After Tax.
- \$32.4 billion in Sponsored Holdings.
- 234,000 client accounts.

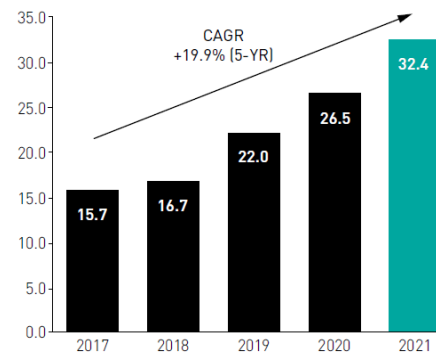
Revenue (\$M)



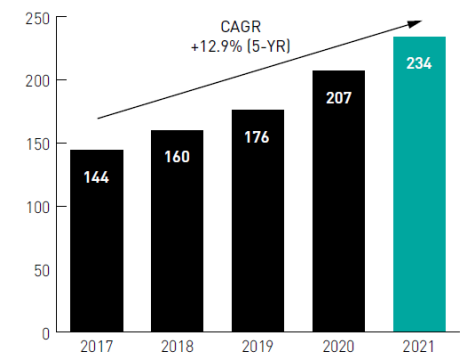
Profit After Tax (\$M)



Sponsored Holdings (\$B)



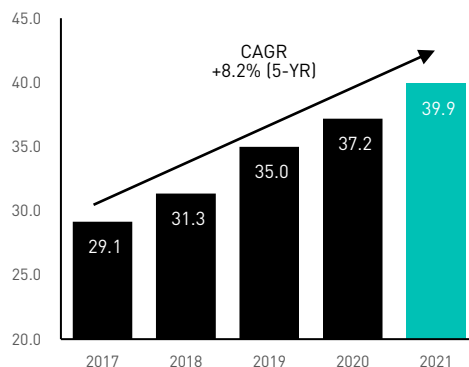
Client Accounts ('000)



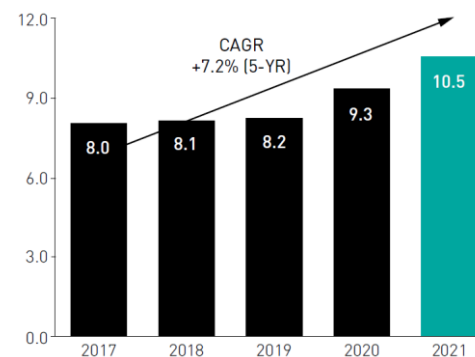
PRODUCTS & SERVICES

- \$39.8 million in Revenue.
- \$10.5 million Profit After Tax.
- \$534 million loan book at 31 December 2021.
- \$481 million client funds at call at 31 December 2021.

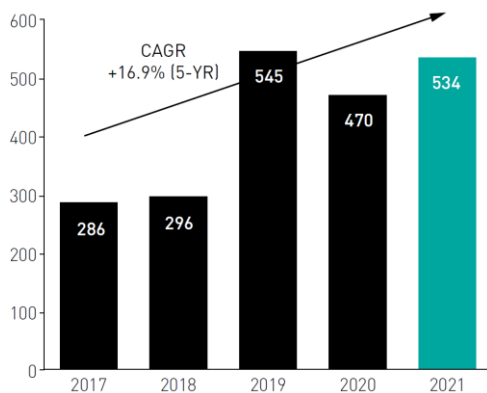
Revenue (\$M)



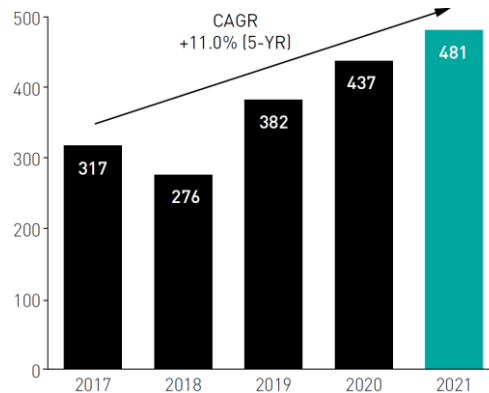
Profit After Tax (\$M)



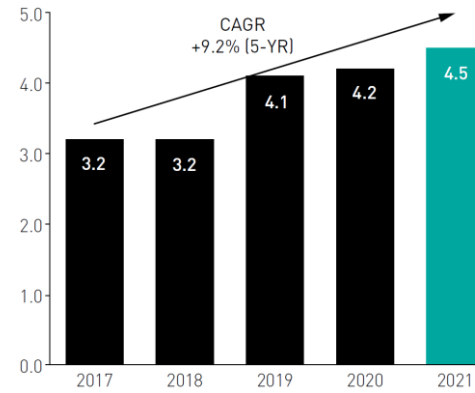
Loan Book (\$M)



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



FUA – PAS & Superannuation
Assets (\$B)



4

STRATEGY

GROWTH THROUGH INVESTMENT IN PROPRIETARY TECHNOLOGY, PLATFORMS, PRODUCTS & SERVICES

- We have a consistent strategy. Growth through our broking and capital markets businesses augmented by investment in leading edge technology through the continuous development of proprietary systems and platforms and suite of products and services.
- Our investment in technology benefits not only our internal broking businesses, it has broader application for third parties in the Australian financial services markets.

SYSTEMS & PLATFORMS

FUSION

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



- **IQ** – Price discovery and trade execution platform

THIRD PARTY PLATFORM

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

PRODUCTS & SERVICES

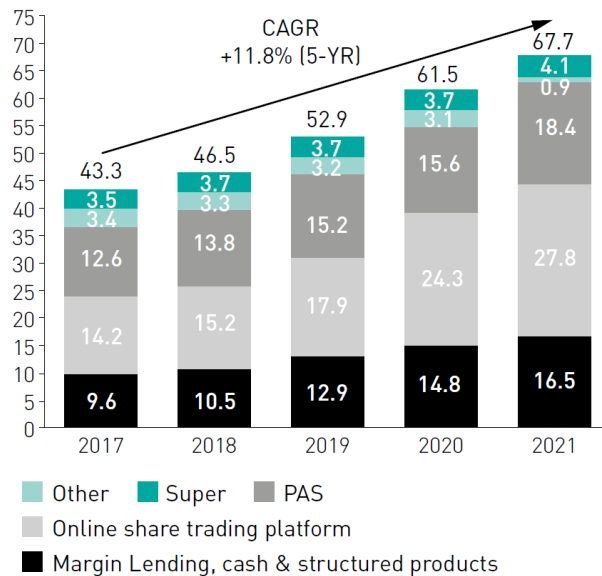
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
 - **BELL EQUITY LEVER**
 - **GEARED EQUITIES INVESTMENT**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **GUIDED PORTFOLIO SERVICE (GPS)**
- **AUSTRALIAN EQUITIES RESEARCH**

INVESTMENT IN GROWING REVENUE STREAMS

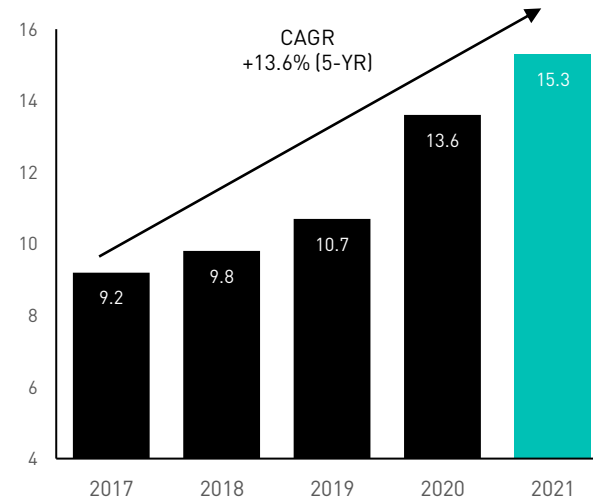
Investment in proprietary technology, platforms and our products and services and is key to our ongoing business development. The result is more efficient and better outcomes for our staff and clients.

- Revenues of \$67.7 million, a 10.1% increase on the p.c.p., representing 23% of total Group revenue and a 5-year CAGR of 12.6%.
- Profit after tax of \$15.3 million, a 12.5% increase on the p.c.p., representing 34.7% of total Group profit after tax and a 5-year CAGR of 13.6%.
- Approximately 9% of Group FUA, \$7.0 billion, currently use our various products and services.

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



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



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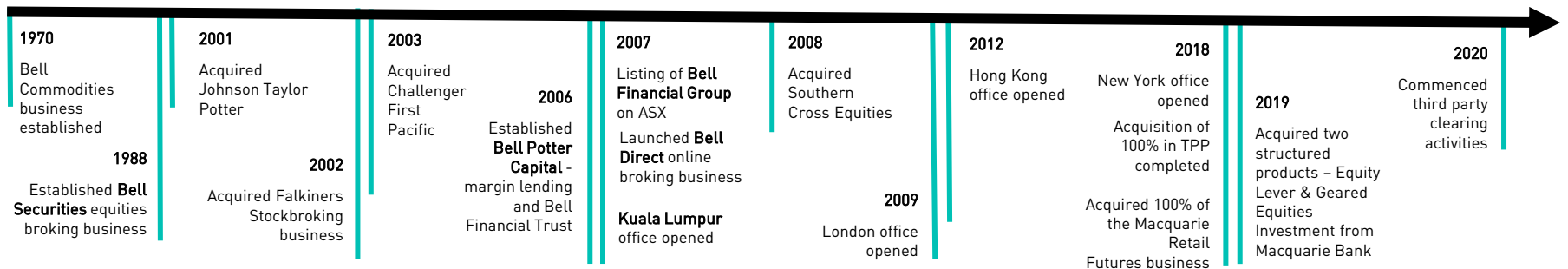
**BELL
FINANCIAL
GROUP**

BELL FINANCIAL GROUP

Bell Financial Group is a leading Australian financial services business.



- 13 offices across Australia plus offices in London, New York, Hong Kong and Kuala Lumpur



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 +16 years' industry experience	Brian Wilson AO Non-Executive Director +40 years' industry experience	Christine Feldmanis Non-Executive Director +30 years' industry experience
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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 & CEO of TPP +25 years' industry experience	Dean Surkitt BPS Director & MD of Retail Equities +34 years' industry experience	James Unger BPS Director & Head of ECM +25 years' industry experience
Joseph Tillig Chief Technology Officer +20 years' industry experience	Rowan Fell BPC Director & CEO of BPC +36 years' industry experience	Brendan Goff Group Head of Compliance +20 years' industry experience	James Gordon Head of Australian Institutional Broking +26 years' industry experience	Geoff Louw Head of Futures & FX +40 years' industry experience	Cindy-Jane Lee Group General Counsel & Company Secretary +18 years' industry experience	Lee Muco COO of TPP +21 years' industry experience

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