

BELL FINANCIAL GROUP (ASX:BFG)

2022 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 2023

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2022 IN REVIEW

2022 IN REVIEW

REVENUE

\$237.5m

18.7% decrease on 2021

PROFIT AFTER TAX

\$25.7m

41.8% decrease on 2021

FUNDS UNDER ADVICE

\$72.8b

4.1% decrease on 2021

EARNINGS PER SHARE

8.0¢ share

42.0% decrease on 2021

DIVIDEND PER SHARE

7.0¢ share

57.1% decrease on 2021

RETURN ON EQUITY

15.7%

40.4% decrease on 2021

- Full year revenue \$237.5 million, down 18.7% on the previous corresponding period (p.c.p), a direct reflection of prevailing market conditions.
- Full year profit after tax \$25.7 million, down 41.8% on the p.c.p. Broadly in-line with the update provided last September (down 45%).
- Funds Under Advice decreased 4.1%, compared with the S&P/ASX200 benchmark down 5.5%.
- 7.0 cents fully franked Dividend per Share (2.5 c.p.s interim, 4.5 c.p.s final), representing a gross yield of 10.2% based on the 31 December 2022 share price.
- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits for the year.
- These businesses continue to grow, making an increasing contribution to Group earnings. Combined revenues of \$72.3 million and after tax earnings of \$17.3 million represent 31% of Group revenue, and 67% of Group profit for the year.
- Third Party Platform is now clearing for 90% of Bell Potter Securities clients. We expect the remainder will be migrated during the first half of this year.
- We successfully completed the migration of our first external Third Party Clearing client Macquarie Equities Limited, in the middle of the year.
- A strong cash-backed Balance Sheet with \$110 million in Group cash.

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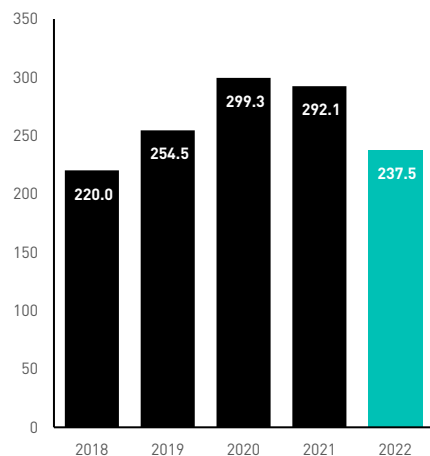
**GROUP FINANCIAL
SUMMARY**

FY 2022

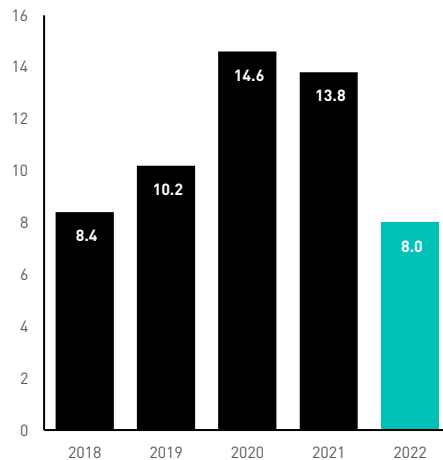
GROUP FINANCIAL SUMMARY

Revenue and Earnings for 2022 directly reflect prevailing market conditions.

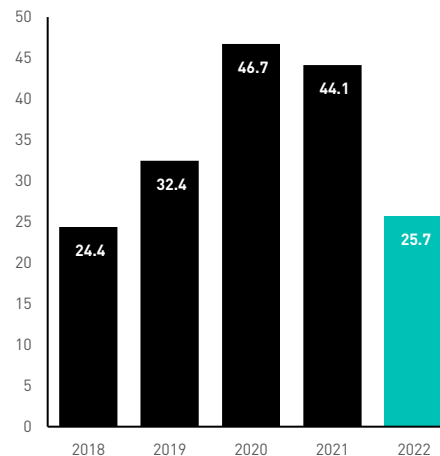
Revenue (\$M)



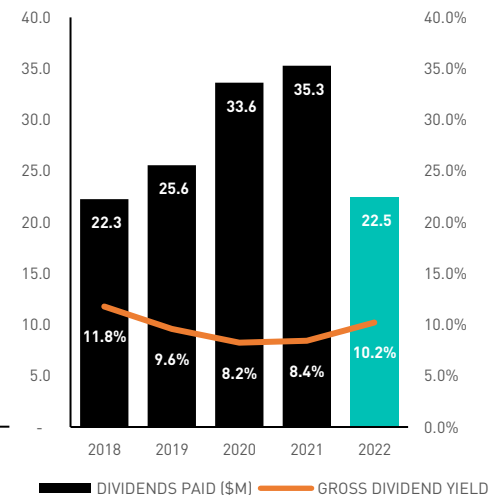
Earnings Per Share (Cents)



Profit After Tax (\$M)



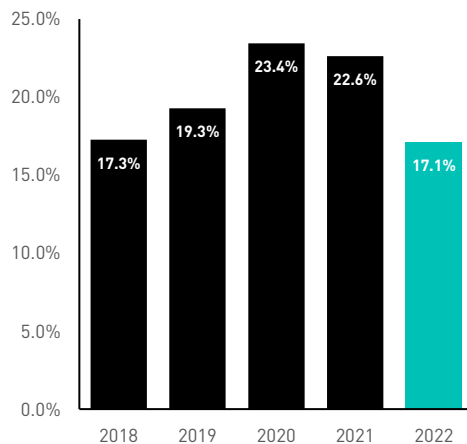
Dividend Paid (\$M) and Gross Dividend Yield (%)



GROUP FINANCIAL SUMMARY (CONT.)

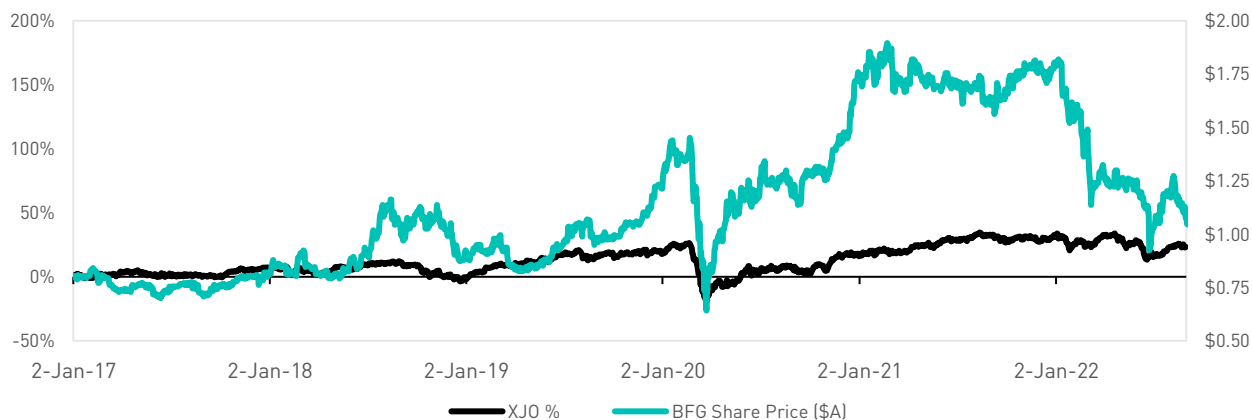
We have a solid cash-backed balance sheet with no core operating debt

EBITDA Margin

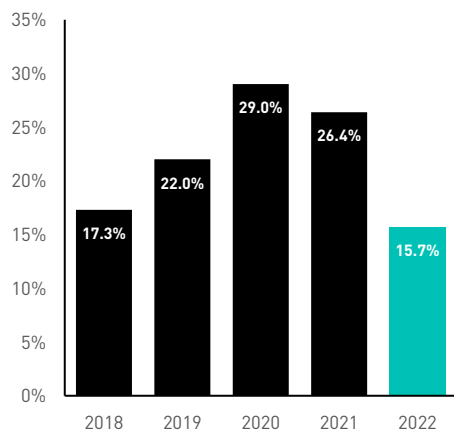


BFG Share Price Movement

January 2017 - December 2022



Return on Equity



Balance Sheet

As at 31 December 2022

	\$M
Cash	110.3
Net assets	235.4
Net tangible assets	89.8

A strong cash-backed Balance Sheet with no core debt, and \$110.3 million net cash at 31 December.

Calculations are based on the BFG Share Price as at 31 December 2021: \$0.98

Market capitalisation	\$314m
EV/EBITDA multiple ¹	5.8x
Dividend yield (gross) ²	10.2%
Price earnings ratio (PE) ³	12.2x

¹ based on 12 month EBITDA to 31 December 2021, and BFG share price at 31 December 2022.

² based on interim 2022 dividend paid and final 2022 dividend payable, divided by BFG share price at 31 December 2022.

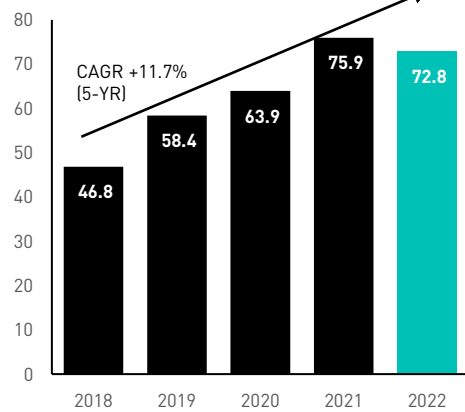
³ based on market capitalisation at 31 December 2022 and 12 month earnings to 31 December 2022.

GROUP FINANCIAL SUMMARY (CONT.)

GROUP FUNDS UNDER ADVICE (FUA) AS AT 31 DECEMBER 2022

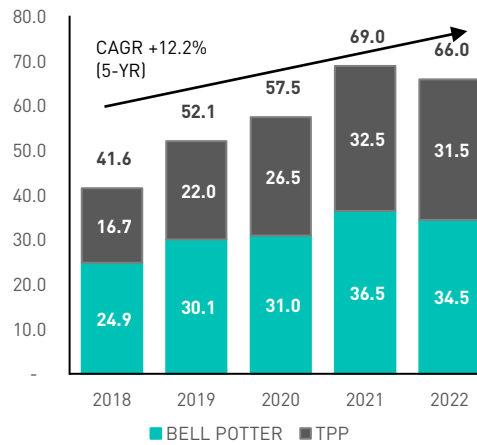
Funds Under Advice (\$B) *

4.1% decrease on 2021



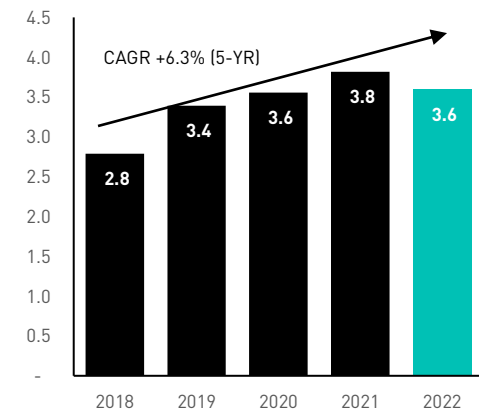
CHESSE Sponsored Holdings (\$B)

4.3% decrease on 2021



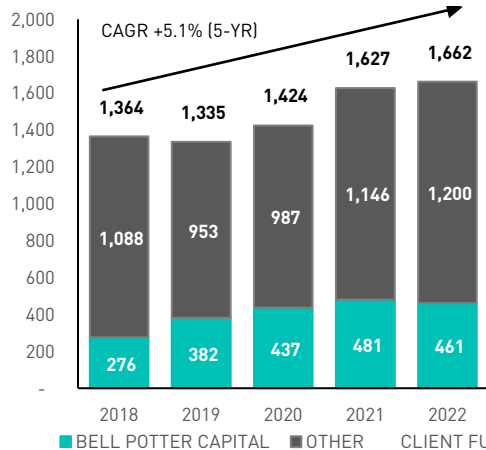
PAS (\$B)

6.8% decrease on 2021



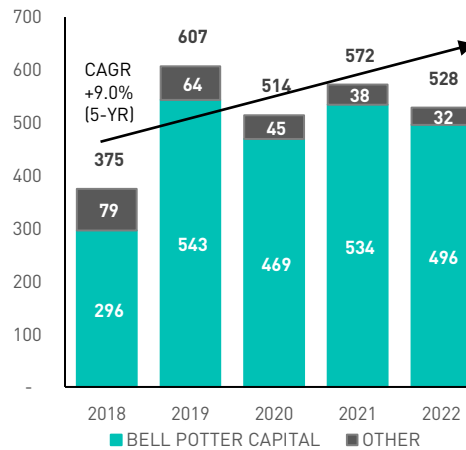
Client Funds at Call (\$M)

Bell Potter Capital 4.1% decrease on 2021



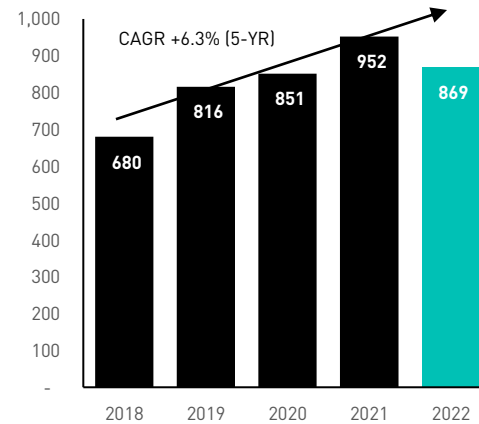
Margin Loans (\$M)

Bell Potter Capital 7.1% decrease on 2021



Superannuation Assets (\$M)

8.8% decrease on 2021



* FUA decreased 4.2% for the 12 months to 31 December 2022 compared with the S&P/ASX200 benchmark down 5.5% over the same period.

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**CORPORATE
STRUCTURE**

CORPORATE STRUCTURE

BELL POTTER

THIRD PARTY PLATFORM

BELL POTTER CAPITAL

BROKING RETAIL & INSTITUTIONAL

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

TECHNOLOGY & PLATFORMS

Six distinct business units operate within Third Party Platform:

1.  belldirect >

Private Client online share trading platform

2.  belldirect > ADVANTAGE

General advice High Net Worth desk

3.  desktopbroker >

Wholesale & Independent Financial Advisers online share trading

4. 
  HSBC
  BELL POTTER ONLINE

White label online share trading platform

5.  THIRD PARTY CLEARING

Third Party Clearing services

6. Technology

Continuous development of proprietary software applications for TPP and the wider BFG Group.

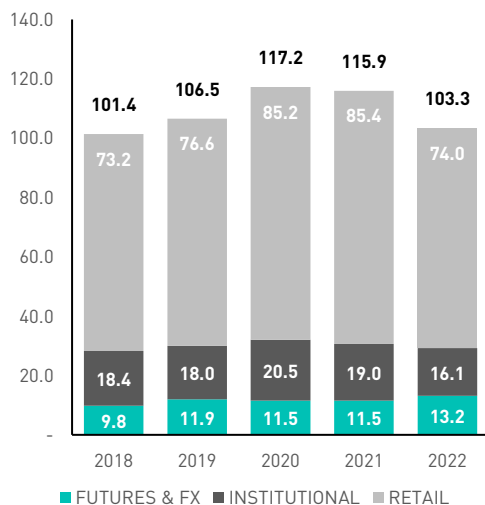
PRODUCTS & SERVICES

- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Australian Equities Research

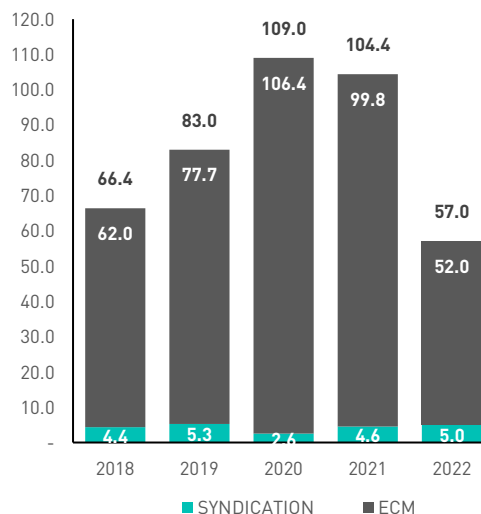
BROKING – RETAIL & INSTITUTIONAL

- Brokerage from our Institutional and Retail desks & Commodities and FX was \$103.3m for the year, down 10.9% on the p.c.p.
- \$57.0 million in ECM and Syndication fee income, down 45.4% on the p.c.p , a direct reflection of the domestic and global downturn in ECM transactions.
- Successfully executed 85 ECM transactions across 2022, raising in excess of \$1.9 billion in new equity capital.
- We improved our market position from 10th (2021) to 6th (2022) in the Australian Equity Capital Market league tables according to the Refinitiv 2022 Global Equity Capital Markets review

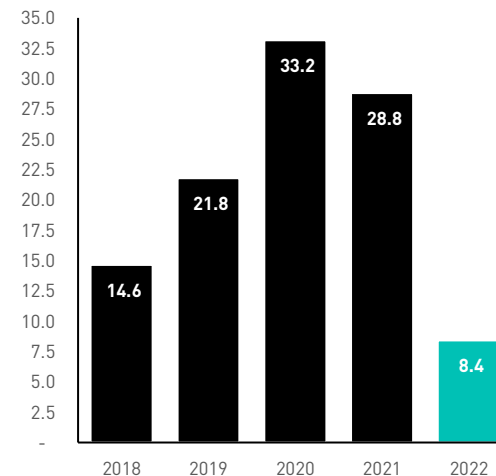
Retail, Institutional Equities Brokerage and Commodities & FX Revenue (\$M)



ECM and Syndication Revenue (\$M)





























Profit After Tax (\$M)



EQUITY CAPITAL MARKETS AND SYNDICATION

 <p>RHYTHM BIOSCIENCES</p> <p>\$6.5m Placement</p> <p>January 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>PEARL GLOBAL</p> <p>\$5m NREO</p> <p>January 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>agrimin</p> <p>\$10m Placement & SPP</p> <p>January 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>ANAX METALS LIMITED</p> <p>\$4m Placement</p> <p>February 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>ARDIDEN</p> <p>\$6.5m Placement</p> <p>February 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>NICKEL INDUSTRIES</p> <p>\$296.2 Placement</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>SENSORE</p> <p>\$7.4m IPO</p> <p>February 2022</p> <p>Lead Manager & Bookrunner</p>
 <p>Halo Food Co.</p> <p>\$5m Placement & SPP</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>Halo Food Co.</p> <p>\$2m Block Trade</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>GENUS</p> <p>\$20m Placement</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>CHIMERIC THERAPEUTICS</p> <p>\$14.3m ANREO</p> <p>February 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>GALILEE ENERGY LIMITED</p> <p>\$13m Placement & SPP</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>hydrix</p> <p>\$2.8m Placement</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>doctor care anywhere.</p> <p>\$12.2m Placement & SPP</p> <p>February 2022</p> <p>Joint Lead Manager & Bookrunner</p>
 <p>US STUDENT HOUSING REIT</p> <p>\$15.5m IPO</p> <p>March 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>PSC INSURANCE GROUP</p> <p>\$80m Placement</p> <p>March 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>CETTIRE</p> <p>\$47.2m Block Trade</p> <p>March 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>MICROBA</p> <p>\$30m IPO</p> <p>April 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>RHINO MED</p> <p>\$4.9m ANREO</p> <p>April 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>EMERSON</p> <p>\$6.5m Placement & SPP</p> <p>April 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>GREEN TECHNOLOGY Meridis</p> <p>\$55m Two Tranche Placement</p> <p>April 2022</p> <p>Joint Lead Manager & Bookrunner</p>
 <p>Aeris RESOURCES</p> <p>\$117.1m Placement & ANREO</p> <p>April 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>felix</p> <p>\$7.3m Placement & SPP</p> <p>May 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>SIERRA NEVADA GOLD</p> <p>\$10m IPO</p> <p>May 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>PEARL GLOBAL</p> <p>\$3m Two Tranche Placement</p> <p>May 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>AEON METALS</p> <p>\$9.1m Two Tranche Placement & Entitlement Offer</p> <p>May 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>QuickFee.</p> <p>\$4.5m Placement & SPP</p> <p>May 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>AUSTRALIAN MINES LIMITED</p> <p>\$4.4m Placement & Entitlement Offer</p> <p>May 2022</p> <p>Lead Manager & Bookrunner</p>

EQUITY CAPITAL MARKETS AND SYNDICATION

 <p>INTELLIGENT MONITORING 3</p> <p>\$9.9m ANREO</p> <p>May 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>chalice</p> <p>\$100m Placement</p> <p>May 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>creditclear</p> <p>\$7.5m Placement</p> <p>June 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>LUMOS DIAGNOSTICS</p> <p>\$11.2m ANREO</p> <p>June 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>CHIMERIC THERAPEUTICS</p> <p>\$0.5m Placement</p> <p>June 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>PANTORO</p> <p>\$12.5m Block Trade</p> <p>June 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>ALKANE RESOURCES LTD</p> <p>\$14.2m Block Trade</p> <p>June 2022</p> <p>Joint Lead Manager & Bookrunner</p>
 <p>HORIZON MINERALS</p> <p>\$3.9m Placement & SPP</p> <p>June 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>BWX</p> <p>\$23.1m Placement & SPP</p> <p>June 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>bubs® Growing Generation Joy</p> <p>\$63m Placement & ANREO</p> <p>July 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>SANTANA MINERALS LIMITED</p> <p>\$9.3m Two Tranche Placement</p> <p>July 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>X2M CONNECT</p> <p>\$3.9m ANREO</p> <p>July 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>demem</p> <p>\$3m Placement</p> <p>July 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>ARAFURA RESOURCES LIMITED</p> <p>\$41.5m Placement</p> <p>August 2022</p> <p>Joint Lead Manager & Bookrunner</p>
 <p>Medical Developments International</p> <p>\$30m Placement & ANREO</p> <p>August 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>mesoblast the regenerative medicine company</p> <p>\$65m Placement</p> <p>August 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>Meeka Metals</p> <p>\$8.8m Placement</p> <p>August 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>PARADIGM BIOPHARMA</p> <p>\$65.9m Placement & ANREO</p> <p>August 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>DevEx RESOURCES</p> <p>\$17.2m Two Tranche Placement</p> <p>August 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>Best&Less</p> <p>\$32m Block Trade</p> <p>August 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>strike energy</p> <p>\$30m Placement</p> <p>September 2022</p> <p>Lead Manager & Bookrunner</p>
 <p>REGAL ASIAN INVESTMENTS</p> <p>\$109.9m ANREO</p> <p>September 2022</p> <p>Co-Lead Manager</p>	 <p>Comet Ridge</p> <p>\$24m Placement</p> <p>September 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>IMUGENE Developing Cancer Immunotherapies</p> <p>\$80m Placement</p> <p>September 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>Atrium Coal</p> <p>\$4.1m ANREO</p> <p>September 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>OCTAVA MINERALS LIMITED</p> <p>\$6m IPO</p> <p>September 2022</p> <p>Lead Manager & Bookrunner</p>	 <p>pharmaxis</p> <p>\$10m Two Tranche Placement</p> <p>September 2022</p> <p>Joint Lead Manager & Bookrunner</p>	 <p>METAL HAWK LIMITED</p> <p>\$1m Two Tranche Placement</p> <p>September 2022</p> <p>Lead Manager & Bookrunner</p>

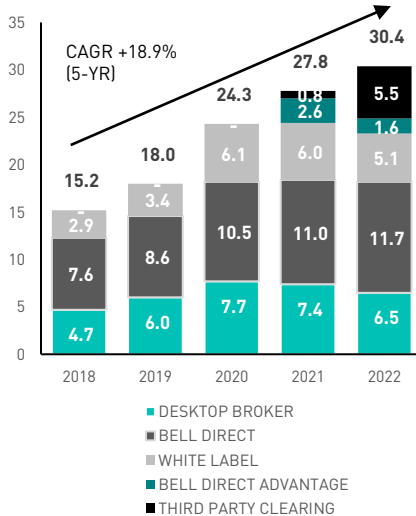
EQUITY CAPITAL MARKETS AND SYNDICATION

 <p>\$22m IPO September 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$25m IPO October 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$5.2m Two Tranche Placement October 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$10m ANREO October 2022 Lead Manager & Bookrunner</p>	 <p>\$4.9m Two Tranche Placement October 2022 Lead Manager & Bookrunner</p>	 <p>\$45m IPO October 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$40m Placement & SPP October 2022 Lead Manager & Bookrunner</p>
 <p>\$3.5m Placement November 2022 Lead Manager & Bookrunner</p>	 <p>\$49.9m Placement November 2022 Lead Manager & Bookrunner</p>	 <p>\$4.2m Entitlement Offer November 2022 Lead Manager & Bookrunner</p>	 <p>\$2.2m Placement November 2022 Lead Manager & Bookrunner</p>	 <p>\$16m Placement November 2022 Lead Manager & Bookrunner</p>	 <p>\$6.8m Two Tranche Placement November 2022 Lead Manager & Bookrunner</p>	 <p>\$47m Placement & SPP November 2022 Joint Lead Manager & Bookrunner</p>
 <p>\$5m Placement & Entitlement Offer November 2022 Lead Manager & Bookrunner</p>	 <p>\$17.8m Placement November 2022 Financial Advisor</p>	 <p>\$55m Two Tranche Placement November 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$79.7m Placement December 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$133m Two Tranche Placement & SPP December 2022 Joint Lead Manager & Bookrunner</p>	 <p>\$4.1m Placement December 2022 Joint Lead Manager and Bookrunner</p>	 <p>\$25m IPO December 2022 Lead Manager & Bookrunner</p>

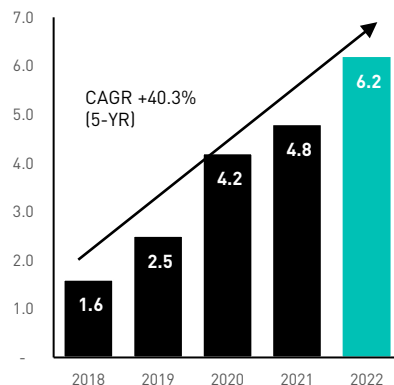
Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

- \$30.4 million in Revenue.
- \$6.2 million Profit After Tax.
- \$31.5 billion in Sponsored Holdings.
- 253,000 client accounts.

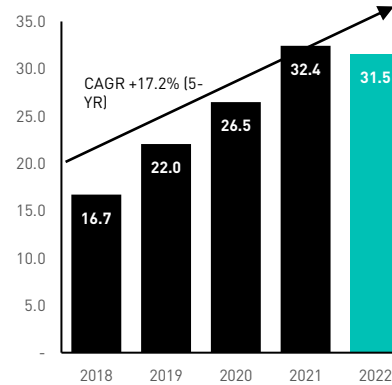
Revenue (\$M)



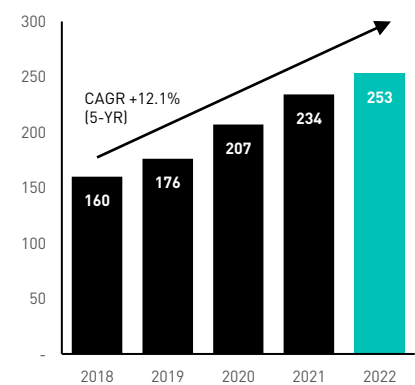
Profit After Tax (\$M)



Sponsored Holdings (\$B) *



Client Accounts ('000)



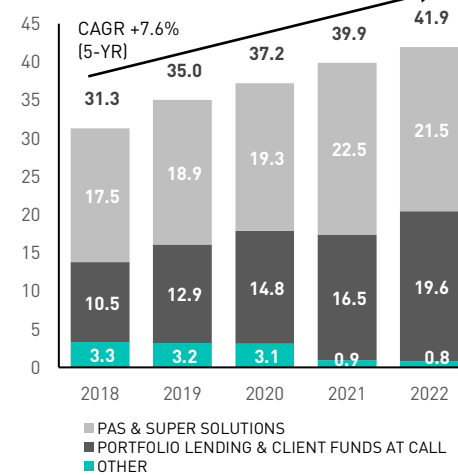
*Sponsored holdings were down 2.6% versus the S&P/ASX200 benchmark down 5.5% over the same period.

PRODUCTS & SERVICES

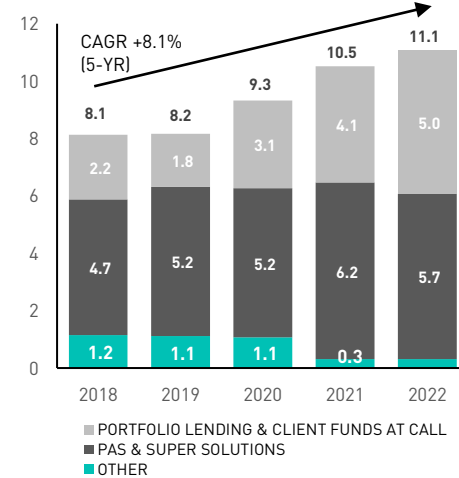
Consistent growth in revenue and profit over an extended period.

- \$41.9 million in Revenue.
- \$11.1 million Profit After Tax.
- \$496 million loan book at 31 December 2022, down 7.1% reflecting a reduction in risk appetite.
- \$461 million client funds at call at 31 December 2022, down 4.1% consistent with the downturn in markets.

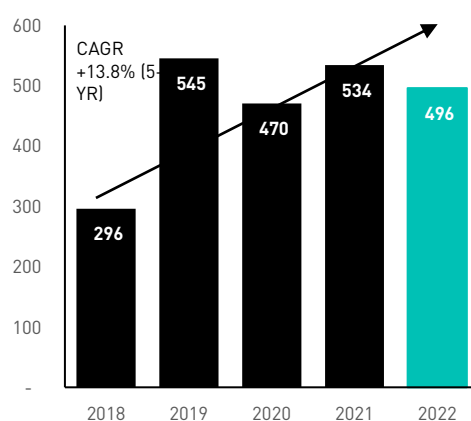
Revenue(\$M)



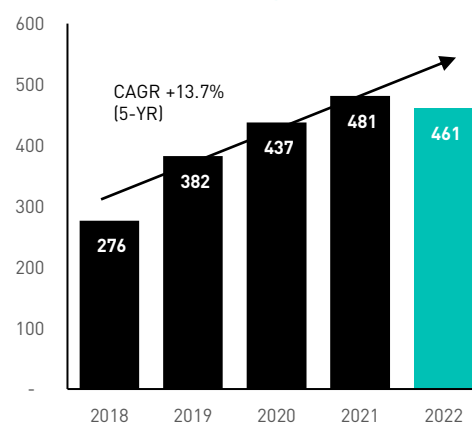
Profit After Tax (\$M)



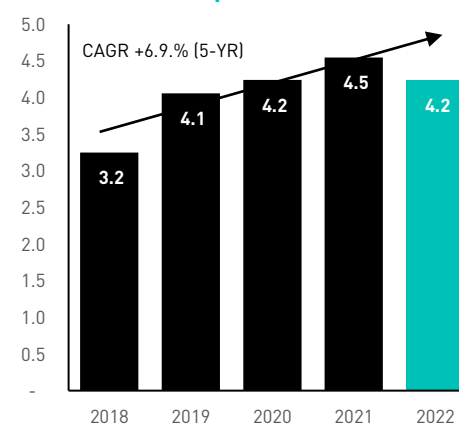
Loan Book (\$M)



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



FUA - PAS & Superannuation Assets (\$B)



4

STRATEGY

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

- Our strategy has been consistent over many years. Growth through our various well established broking and capital markets desks, increasingly augmented by investment in leading edge proprietary technology and a range of complimentary 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

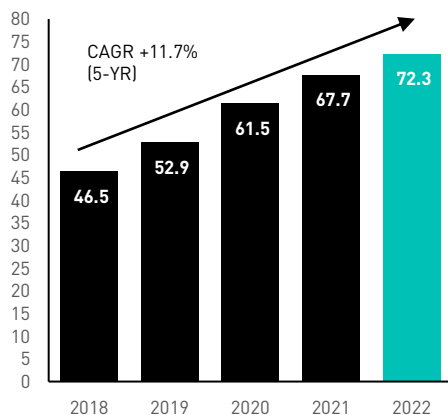
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **AUSTRALIAN EQUITIES RESEARCH**

INVESTMENT IN GROWING REVENUE STREAMS

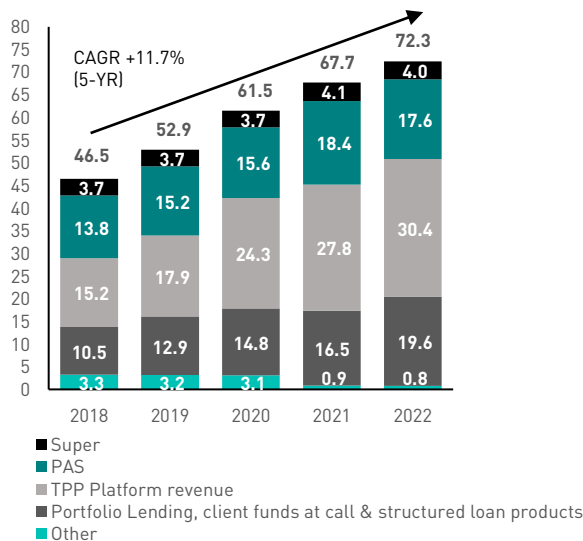
Investment in proprietary technology, platforms and our products and services and is key to the future for growth of the business.

- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits of for the year.
- Revenues of \$72.3 million, a 6.9% increase on the p.c.p., representing 31% of total Group revenue and a 5-year CAGR of 11.7%.
- Profit after tax of \$17.3 million, a 12.8% increase on the p.c.p., representing 67% of total Group profit after tax and a 5-year CAGR of 15.5%.
- Approximately 9% of Group FUA, \$6.9 billion, currently use our various products and services.

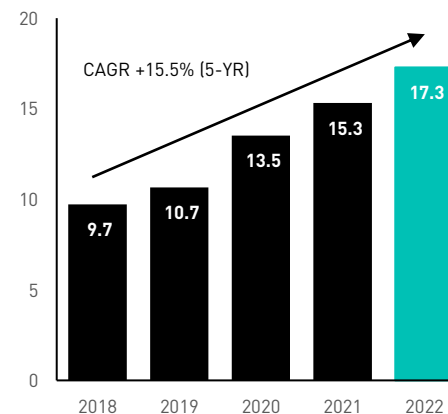
Technology & Platforms and Products & Services Revenue (\$M)



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



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



5

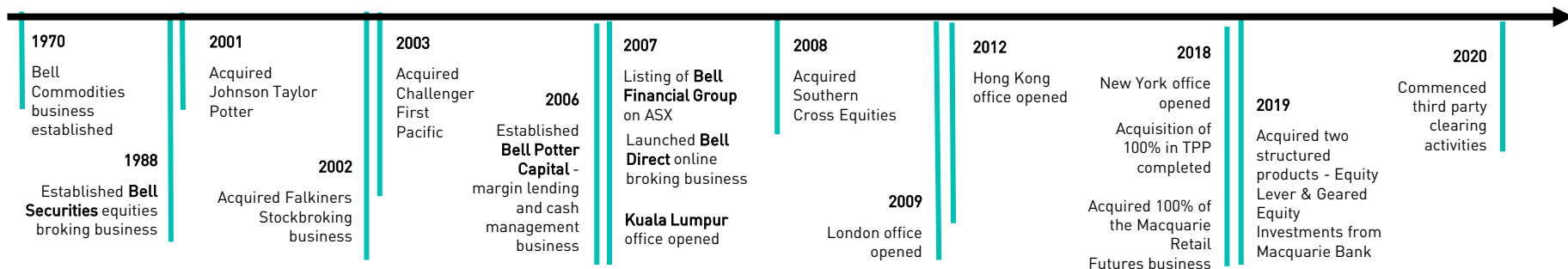
**BELL
FINANCIAL
GROUP**

BELL FINANCIAL GROUP

Bell Financial Group is a leading Australian financial services business.



- 11 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 +20 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 +35 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 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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