

# ASX RELEASE.

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## BELL FINANCIAL GROUP

21 May 2025

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

### 2025 AGM – CO-CHIEF EXECUTIVE OFFICERS' PRESENTATION

Please find attached a copy of the presentation to be given by the Co-Chief Executive Officers at Bell Financial Group Limited's Annual General Meeting today.

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This announcement was authorised for release by the Chairman.

The logo for Bell Potter, featuring the company name in a bold, white, sans-serif font. The text is set against a dark teal background that includes a subtle grid pattern and some light-colored speckles, suggesting a digital or data-driven theme.

**BELL POTTER**



# 2025 Annual General Meeting

Wednesday 21 May 2025

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**BELL FINANCIAL GROUP**

# AGENDA

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2024 Overview and 2025 Market Update

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1 Reports for 2024

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2 Remuneration Report

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3 Re-election of Director

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# 2024 Overview and 2025 Market Update

# FY2024 Group Highlights

## Revenue

**\$276.4m**

11.9% increase on 2023

## Profit After Tax

**\$30.7m**

26.4% increase on 2023

## Funds Under Advice

**\$85.8bn**

7.5% increase on 2023

## Return on Equity

**18.3%**

21.7% increase on 2023

## Earnings Per Share

**9.6¢ share**

26.3% increase on 2023

## Dividend Per Share

**8.0¢ share**

14.3% increase on 2023

## Balance Sheet

Cash \$130.0m

Net assets \$240.9m

Net tangible assets \$95.1m

## Technology & Platforms And Products & Services Revenue

**\$85.8m**

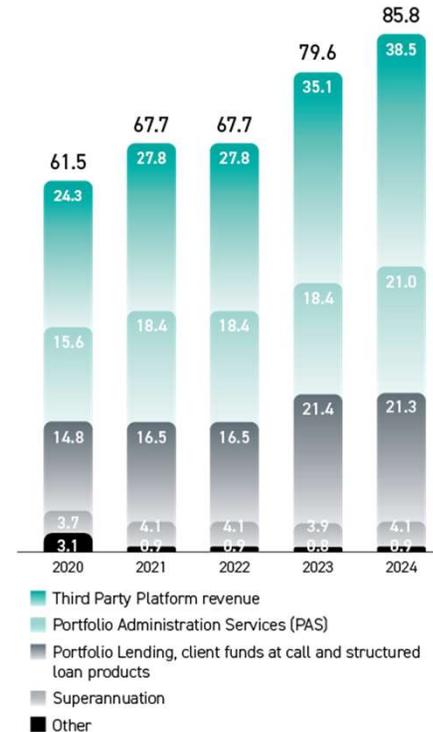
7.8% increase on 2023 and 31% of total revenue

## Building recurring revenues

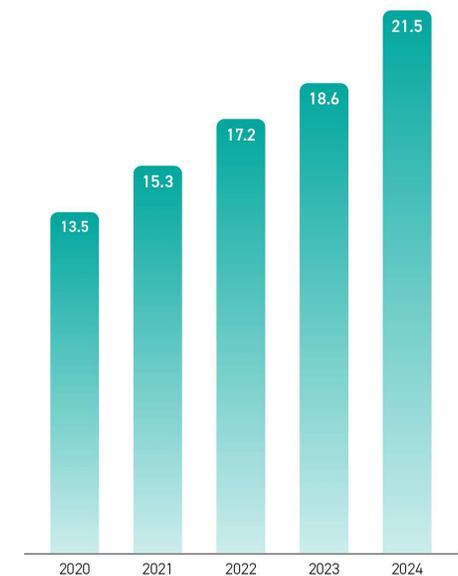
### Our investment in Technology & Platforms and Products & Services creates the foundations for ongoing growth

- Our Technology & Platforms and Products & Services businesses have delivered record revenue and earnings for more than 10 consecutive years.
- Their combined contribution represented 31% of Group revenue, and 70% of Group profit. We expect growth in these businesses to continue.
- These businesses are now at a scale where revenue growth contributes meaningfully to Group earnings.
- They provide relatively stable, recurring revenues through the market cycle.
- Approximately 10% of Group Funds Under Advice, \$9 billion, currently use our products and services, with opportunity for further expansion.

TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE BREAKDOWN (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES PROFIT AFTER TAX (\$M)



# Unlocking growth potential by focusing on people, technology and products



## People

- Evaluating opportunities to grow our team through both internal and external channels.
- Developing our next generation of Advisers and Managers.
- Building on relationships across our broad client base, that includes advised clients, brokers, corporates, institutional clients and DIY investors.



## Technology

- Taking advantage of our market-leading proprietary technologies to capitalise on new opportunities.
- Operating through a single integrated end-to-end platform creates scale, reliability and delivers cost efficiencies resulting in improved margins.
- Ongoing investment in our cybersecurity posture, ensuring our technology platform and systems remain secure.



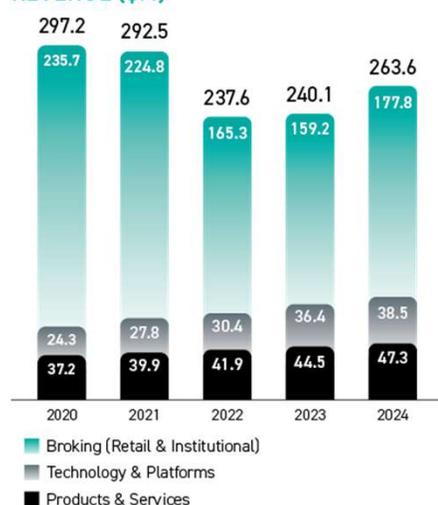
## Products

- Expanding the distribution of our products and services through both internal and external avenues.
- Exploring both internal and external growth opportunities, new product and service offerings.

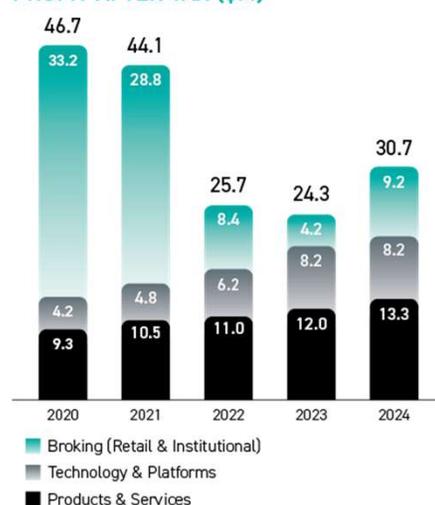
# FY2024 Group Results

## Solid results in improved market conditions

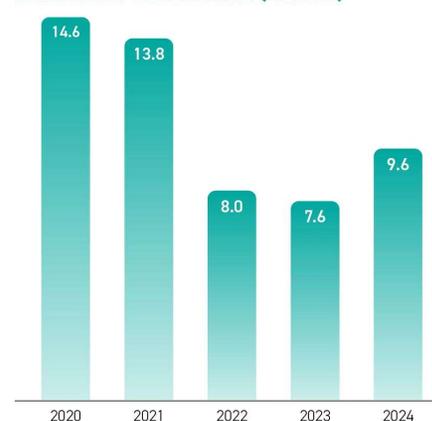
REVENUE (\$M)



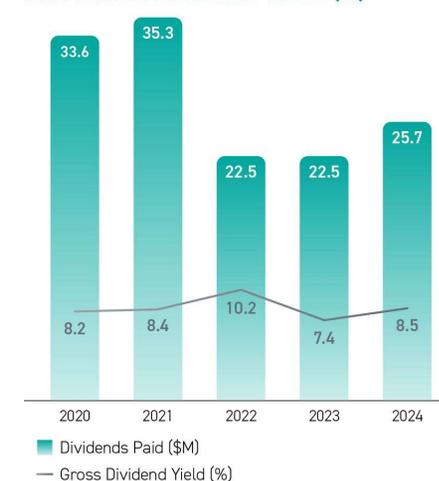
PROFIT AFTER TAX (\$M)



EARNINGS PER SHARE (CENTS)



DIVIDEND PAID (\$M) AND GROSS DIVIDEND YIELD (%)



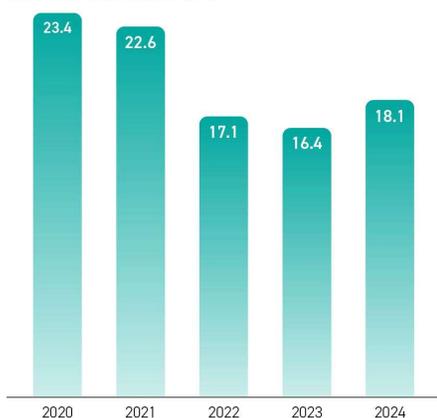
### Solid earnings underpinned by recurring revenues

- 2024 revenue grew 9.8% on 2023 with contributions from all three business divisions: Broking (Retail & Institutional), Products & Services, and Technology & Platforms.
- Profit after tax was up 26.4% demonstrating the leverage to revenue growth. Technology & Platforms and Products & Services revenue and earnings contributions continue to grow strongly.
- \$25.7 million in fully franked dividends were paid in 2024, representing a gross dividend yield of 8.5%. The result enabled us to increase the full year 2024 dividend to 8.0 cents per share.

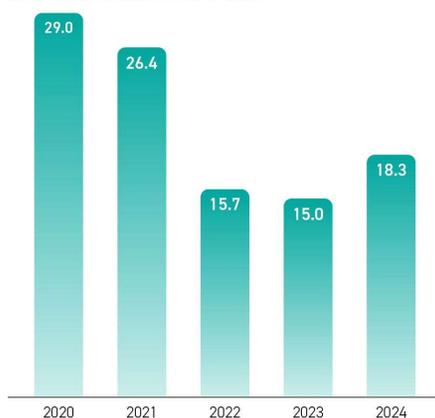
# Strong balance sheet with no core debt

The Group is in a strong financial position. We have a solid \$130 million cash-backed balance sheet.

EBITDA MARGIN (%)

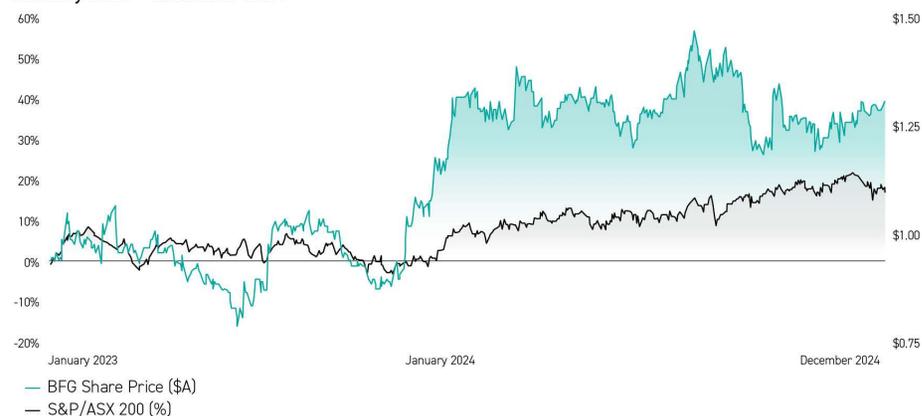


RETURN ON EQUITY (%)



BFG SHARE PRICE MOVMENT

January 2023 - December 2024



## Balance Sheet At 31 December 2024

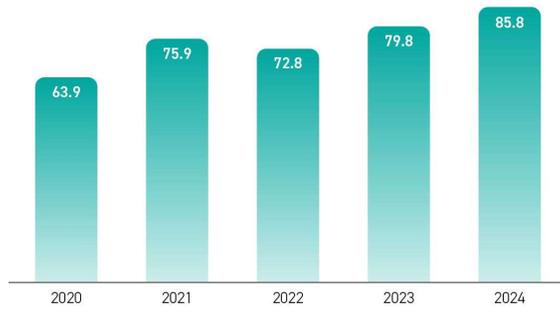
	\$M
Cash	130
Net assets	240.9
Net tangible assets	95.1

Market capitalisation	\$430m
EV/EBITDA multiple <sup>1</sup>	7.7x
Dividend yield (gross) <sup>2</sup>	8.5%
Price earnings ratio (PE) <sup>3</sup>	14.0

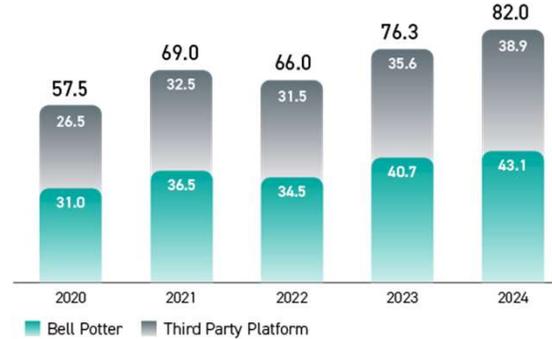
1. Based on 12 month EBITDA to 31 December 2024, and BFG share price at 31 December 2024.
2. Based on interim 2024 dividend paid and final 2024 dividend payable, divided by BFG share price at 31 December 2024.
3. Based on market capitalisation at 31 December 2024 and 12 month earnings to 31 December 2024.

# Funds under Advice continue to grow

FUNDS UNDER ADVICE (\$B)



CHESS SPONSORED HOLDINGS (\$B)

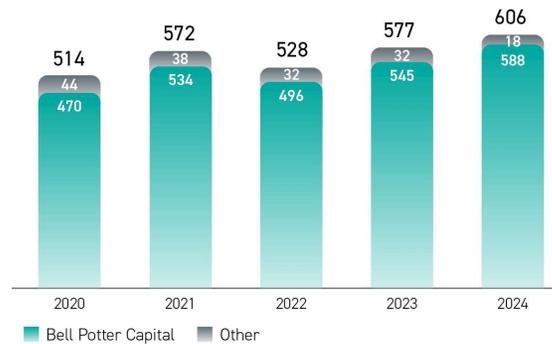


PORTFOLIO ADMINISTRATION AND SUPERANNUATION ASSETS (\$B)

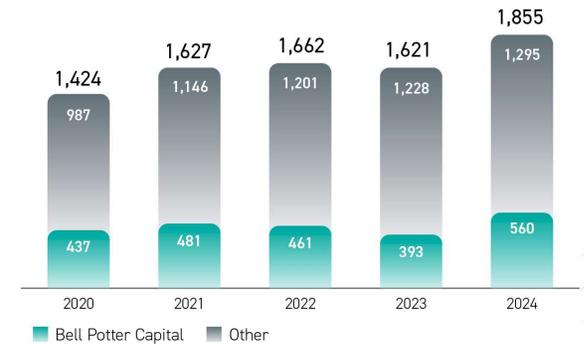


Funds under Advice, including Portfolio Administration Services (PAS), superannuation assets, sponsored holdings and the Bell Potter Capital margin loan book, all achieved record highs in 2024.

MARGIN LOANS (\$M)



CLIENT FUNDS AT CALL (\$M)



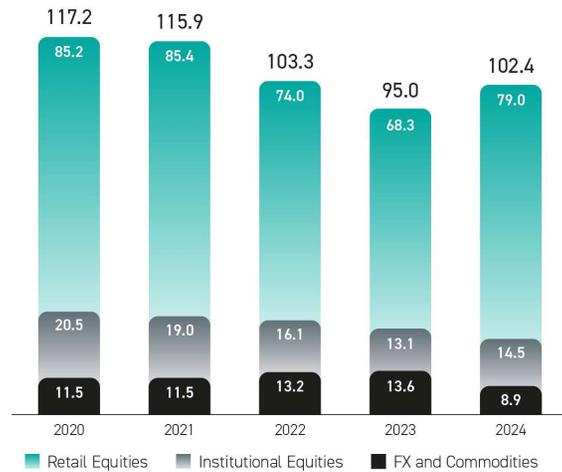
# Broking (Retail & Institutional)



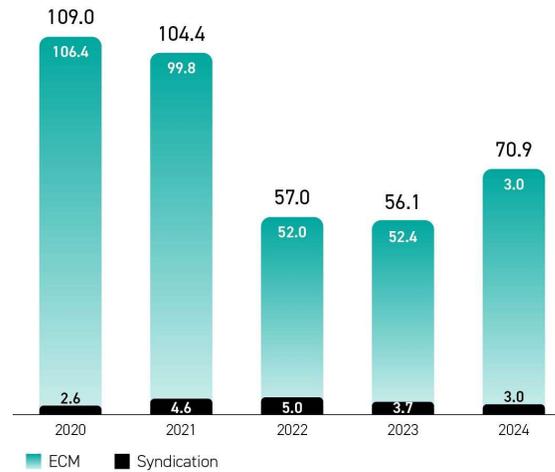
## Leveraged to markets

- Our Institutional, Retail, and FX desks benefited from improved market sentiment and a return in investor confidence. They generated \$102.4 million in revenue, a 7.8% increase on 2023.
- The Equity Capital Markets (ECM) team had another excellent year, executing 106 transactions and raising \$2.3 billion in new capital for our corporate clients.
- League tables released by LSEG ranked us among the top ECM firms in Australia in 2024, placing us second by number of deals executed and seventh by value of deals completed.

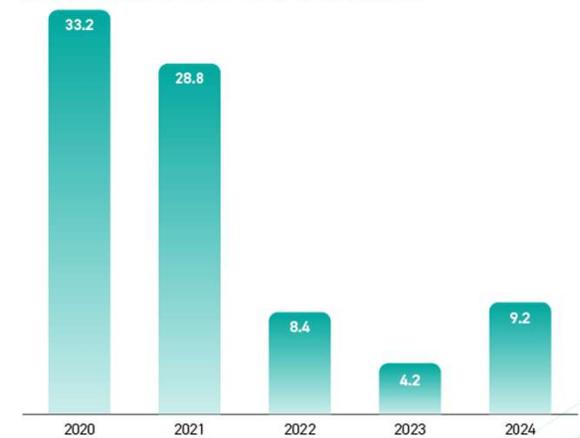
RETAIL & INSTITUTIONAL BROKERAGE AND FX REVENUE (\$M)



ECM AND SYNDICATION REVENUE (\$M)



PROFIT AFTER TAX (\$M)  
RETAIL AND INSTITUTIONAL BROKING

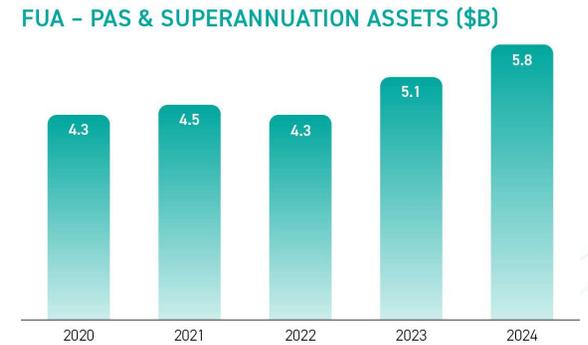
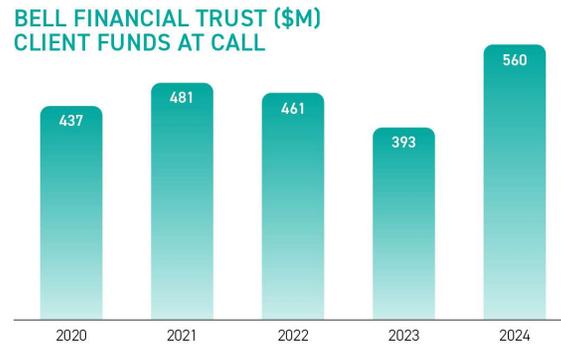
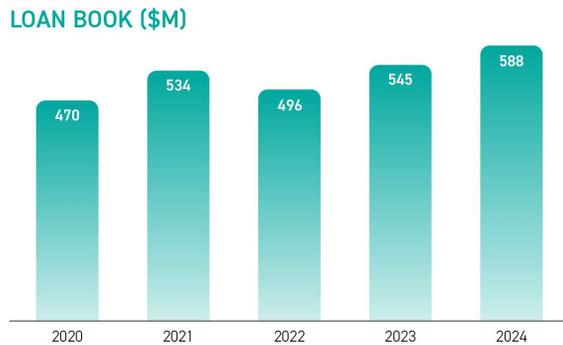
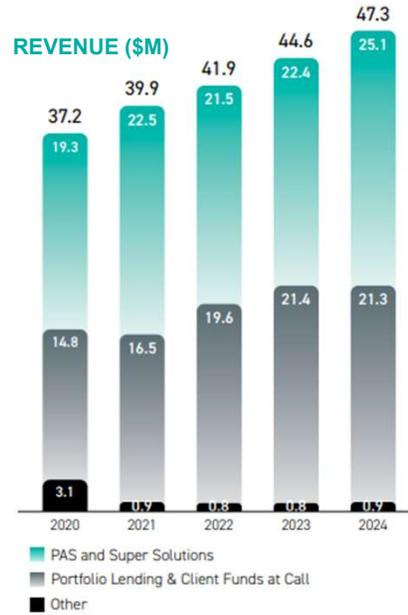


# Products & Services

Leveraged to distribution

**Products & Services revenue and earnings have grown consistently over an extended period.**

- \$47.3 million in revenue (6.1% increase on 2023).
- \$13.3 million profit after tax (10.8% increase on 2023).
- \$588 million loan book (7.9% increase on 2023).
- \$560 million Client Funds at Call (42.5% increase on 2023).



# Technology & Platforms

Leveraged to scale



**Our Technology & Platforms business continues to deliver consistent growth in revenue, profit and sponsored holdings. We expect growth in this business will continue.**

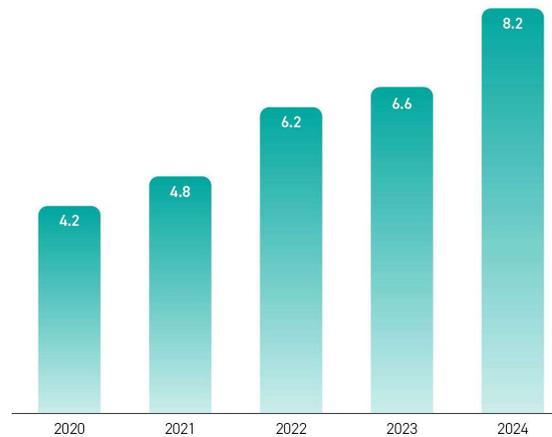


- \$38.5 million in revenue (9.7% increase on 2023 revenues).
- \$8.2 million profit after tax (25.1% increase on 2023 earnings).
- \$38.9 billion in sponsored holdings (9.3% increase on 2023).

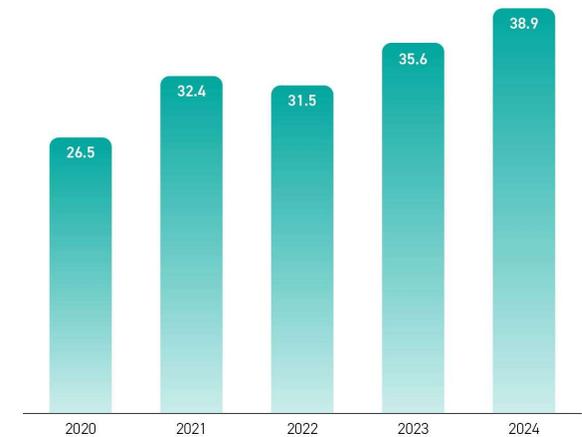
REVENUE (\$M)  
TECHNOLOGY & PLATFORMS



PROFIT AFTER TAX (\$M)  
TECHNOLOGY & PLATFORMS



SPONSORED HOLDINGS (\$B)  
TECHNOLOGY & PLATFORMS



## Market Update – Four months to 30 April 2025

### Revenue

**\$80.0m**

10.3% decrease on YTD April 2024

### Profit before Tax

**\$7.9m**

49% decrease on YTD April 2024

### Funds Under Advice

**\$85.1bn**

0.9% decrease on December 2024

- It's been a challenging start to the year, with Broking and Equity Capital Markets revenues adversely impacted by volatility across global markets.
- Group revenue was \$80.0m (unaudited) for the four months ended 30 April, a 10.3% decrease on the p.c.p.
- Group profit before tax was \$7.9m (unaudited), a 49% decrease on the p.c.p.
- Technology & Platforms and Products & Services revenues were \$30.4m, a 12% increase on the p.c.p., and profit before tax was \$11.1m, a 15% increase on the p.c.p.
- Funds Under Advice were \$85.1b at 30 April, a 0.9% decrease on 31 December 2024.



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