

19 April 2023

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

2023 AGM – EXECUTIVE CHAIRMAN’S PRESENTATION

Please find attached a copy of the presentation to be given by the Executive Chairman at Bell Financial Group Limited’s Annual General Meeting today.

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General Counsel & Company Secretary
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This announcement was authorised for release by the Executive Chairman.

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2023 ANNUAL GENERAL MEETING

Wednesday 19 April 2023

BELL FINANCIAL GROUP

AGENDA

BELL FINANCIAL GROUP

2022 Overview

2023 Market Update

- 1 Reports for 2022
- 2 Re-election of director
- 3 Remuneration Report

EXECUTIVE CHAIRMAN'S PRESENTATION

BELL FINANCIAL GROUP

Alastair Provan

19 April 2023

BELL FINANCIAL GROUP 2022 OVERVIEW

BELL FINANCIAL GROUP

REVENUE

\$237.5m

18.7% decrease on 2021

PROFIT AFTER TAX

\$25.7 m

41.8% decrease on 2021

EARNINGS PER SHARE

8.0¢ share

42.0% decrease on 2021

DIVIDEND PER SHARE

7.0¢ share

36.4% decrease on 2021

DIVIDEND YIELD (GROSS)

10.2%

Based on the BFG share price at 31 December 2022

RETURN ON EQUITY

15.7%

40.4% decrease on 2021

EBITDA MARGIN

17.1%

24.3% decrease on 2021

PE MULTIPLE

12.2 times

Based on the BFG share price at 31 December 2022

BALANCE SHEET

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

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

FUNDS UNDER ADVICE

\$72.8b

4.1% decrease on 2021

TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE

\$72.3m

6.9% increase on 2021 and 31% of total revenue

SHARE PRICE

\$0.98

As at 31 December 2022



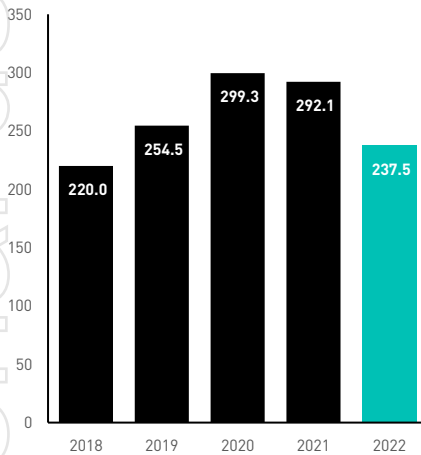
BELL FINANCIAL GROUP 2022 OVERVIEW

BELL FINANCIAL GROUP

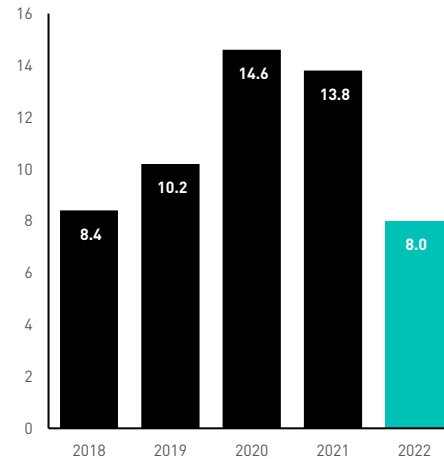
Revenue and Earnings for 2022 directly reflect prevailing market conditions.

- 2022 revenue was down 18.7% on 2021, due in the main to lower Equity Capital Markets revenue, and to a reduction in equities execution revenue.
- 2022 Earnings Per Share (EPS) of 8.0 cents.
- 2022 Profit after Tax was \$25.7 million, down 41.8% on 2021.
- \$22.5 million in fully franked dividends were paid in 2022, representing a gross dividend yield of 10.2% (based on the 31 December 2022 BFG share price).

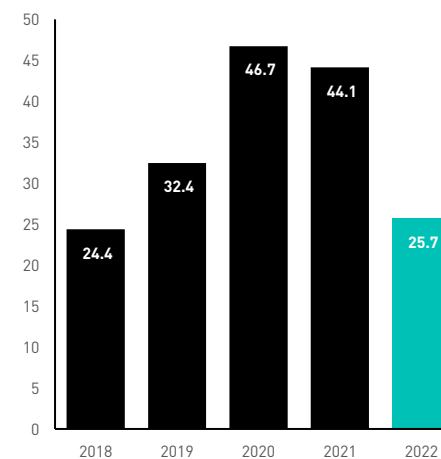
Revenue (\$M)



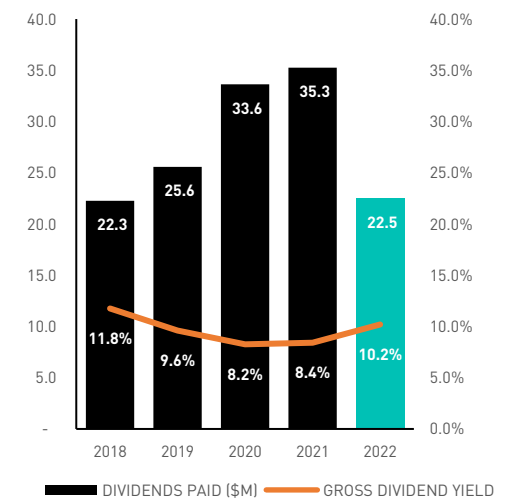
Earnings Per Share (Cents)



Profit After Tax (\$M)



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

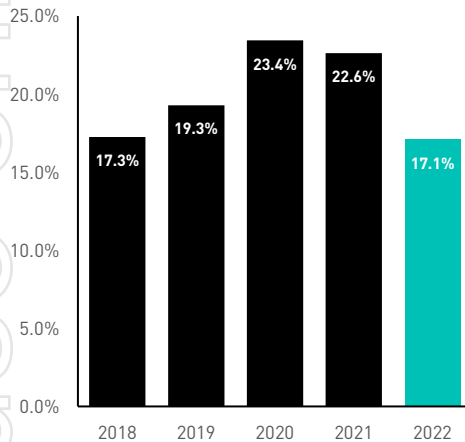


BELL FINANCIAL GROUP 2022 OVERVIEW

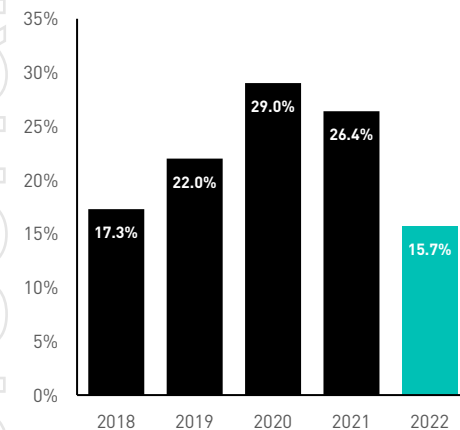
BELL FINANCIAL GROUP

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

EBITDA Margin

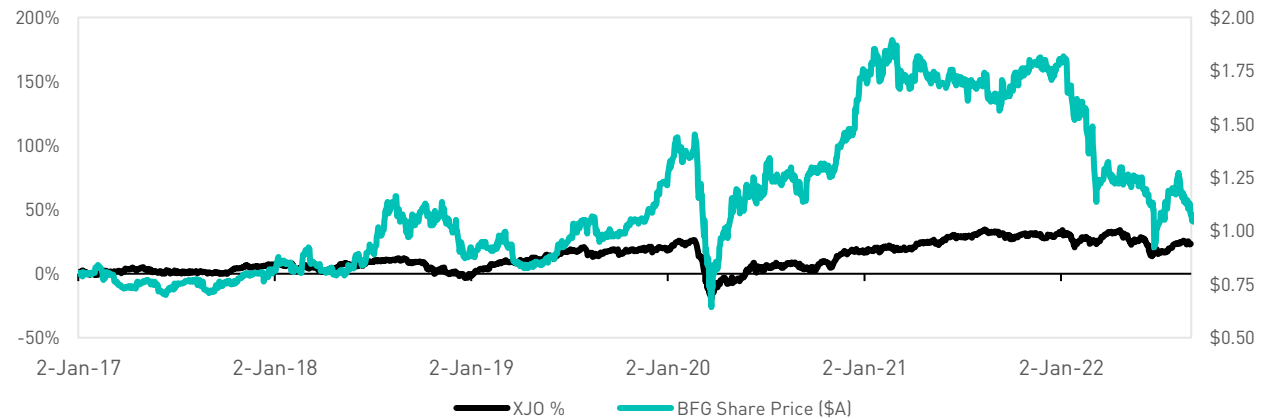


Return on Equity



BFG Share Price Movement

January 2017 - December 2022



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 2022: \$0.98

Enterprise Value	\$204m
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.

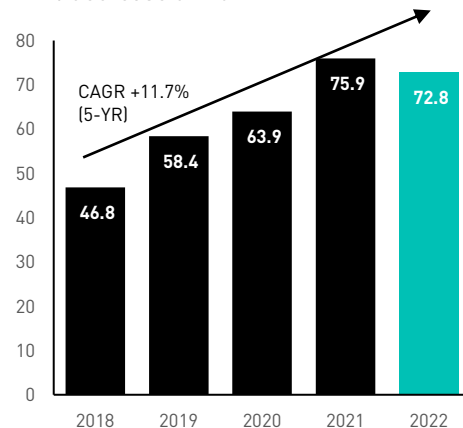
³ based on market capitalisation at 31 December 2022 and 12 month earnings to 31 December 2022.

BELL FINANCIAL GROUP 2022 OVERVIEW

BELL FINANCIAL GROUP

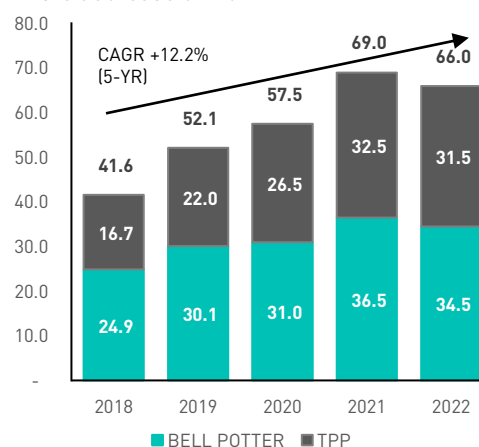
Funds Under Advice (\$B) *

4.1% decrease on 2021



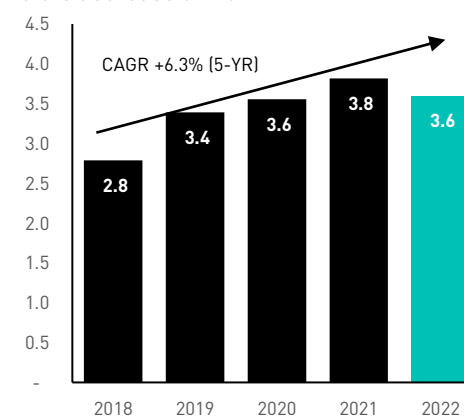
CHESS Sponsored Holdings (\$B)

4.3% decrease on 2021



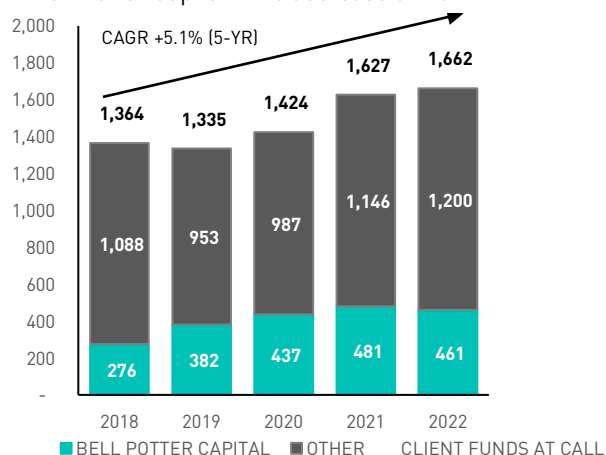
PAS (\$B)

6.8% decrease on 2021



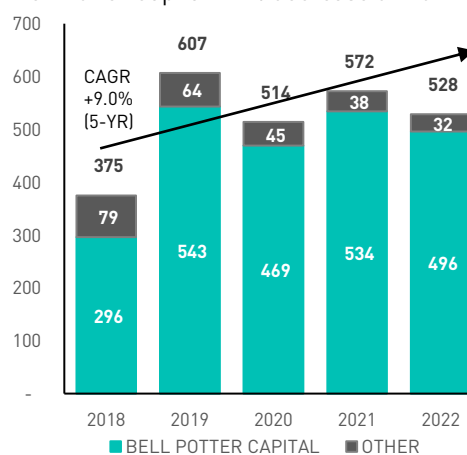
Client Funds at Call (\$M)

Bell Potter Capital 4.1% decrease on 2021



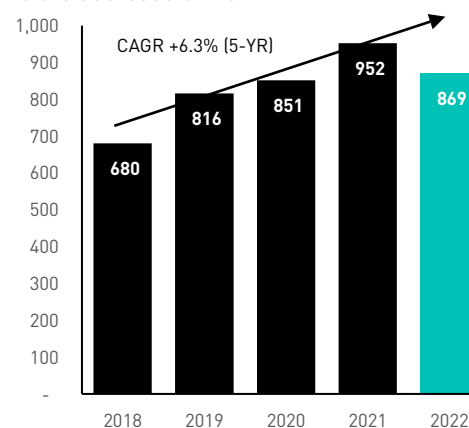
Margin Loans (\$M)

Bell Potter Capital 7.1% decrease on 2021



Superannuation Assets (\$M)

8.8% decrease on 2021



* FUA decreased 4.1% for the 12 months to 31 December 2022 compared with the S&P/ASX200 benchmark down 5.5% over the same period.

BELL FINANCIAL GROUP CORPORATE STRUCTURE & BUSINESS UNITS

BELL FINANCIAL GROUP

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

belldirect >

Private Client online share trading platform

belldirect >
ADVANTAGE

General advice High Net Worth desk

desktopbroker >

Wholesale & Independent Financial Advisers online share trading



BELL POTTER ONLINE

White label online share trading platform

THIRD PARTY CLEARING

Third Party Clearing services

Technology

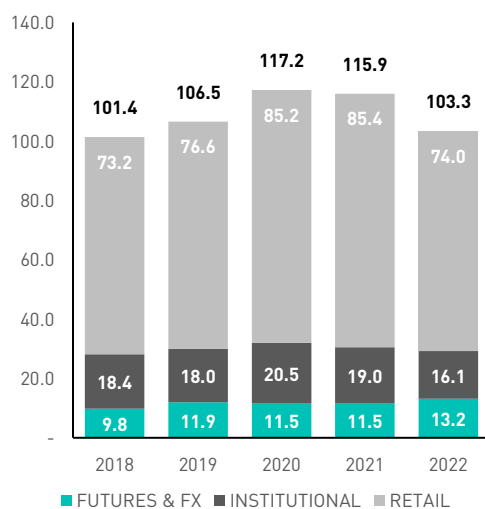
Continuous development of proprietary software applications for TPP and the wider BFG Group.

PRODUCTS & SERVICES

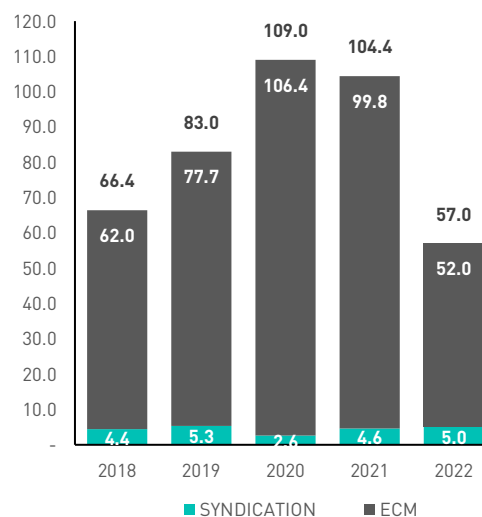
- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Australian Equities Research

- 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.
- The decline in Profit After Tax was due in the main to lower Equity Capital Markets revenue, and to the reduction in Equities Brokerage revenue.

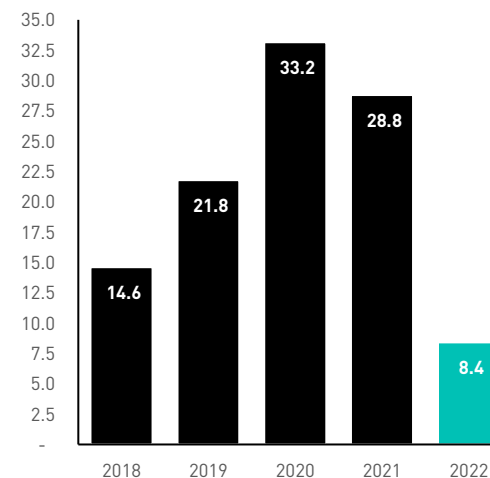
Retail, Institutional Equities Brokerage and Commodities & FX Revenue (\$M)








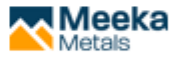

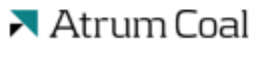

ECM and Syndication Revenue (\$M)



Profit After Tax (\$M)



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

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

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

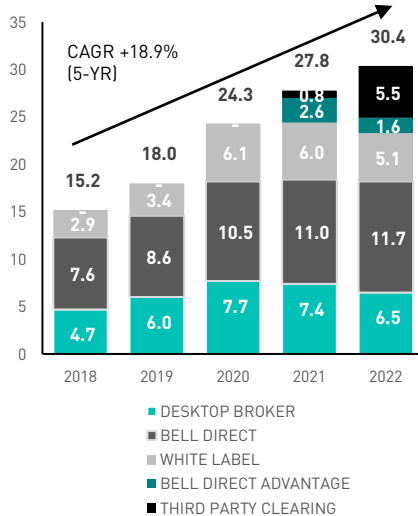
THIRD PARTY PLATFORM TECHNOLOGY & PLATFORMS

BELL FINANCIAL GROUP

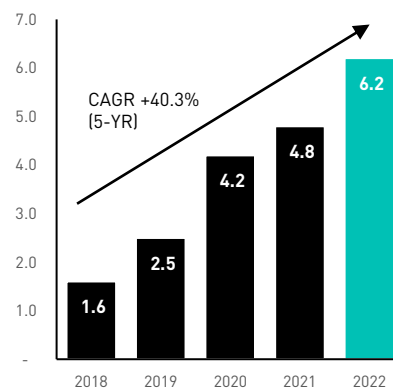
Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period

- \$30.4 million in Revenue.
- \$6.2 million Profit After Tax.
- \$31.5 billion in Sponsored Holdings.
- 253,000 client accounts.
- Sponsored holdings were down 2.6% versus the S&P / ASX200 benchmark down 5.5% over the same period.

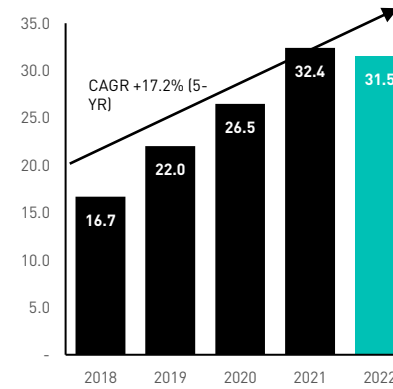
Revenue (\$M)



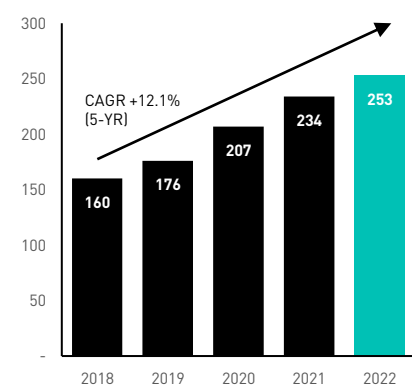
Profit After Tax (\$M)



Sponsored Holdings (\$B) *

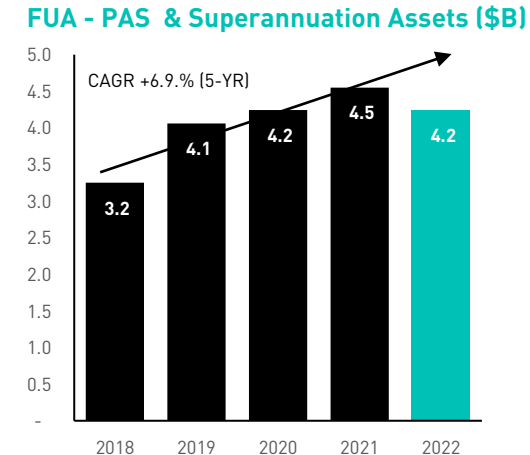
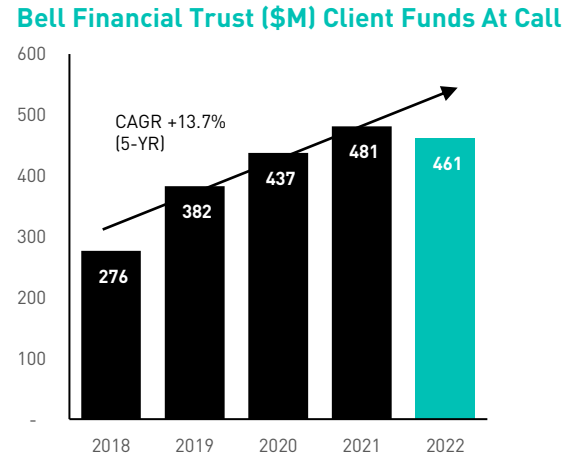
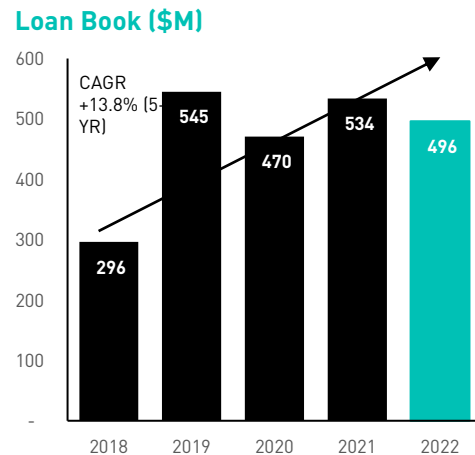
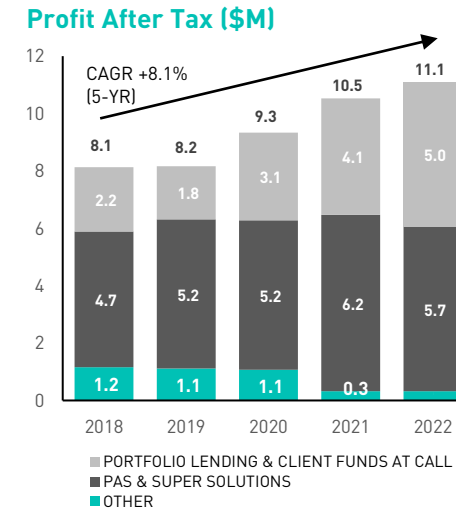
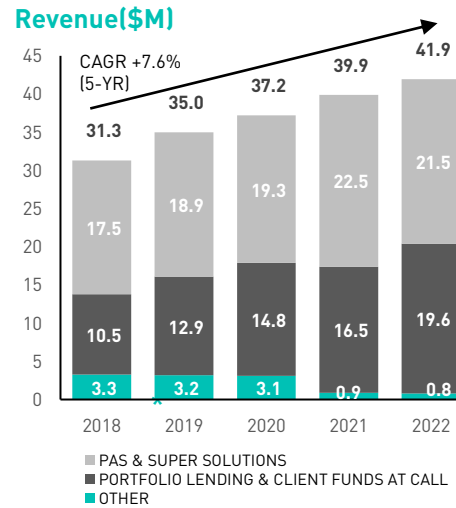


Client Accounts ('000)



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

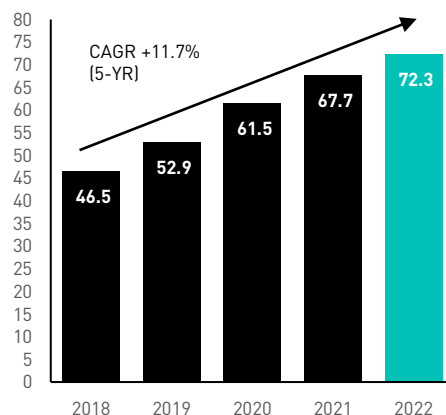
- \$41.9 million in Revenue.
- \$11.1 million Profit After Tax.
- \$496 million loan book at 31 December 2022, down 7.1% reflecting a reduction in risk appetite.
- \$461 million in the Bell Financial Trust at 31 December 2022, down 4.1% consistent with the downturn in markets.



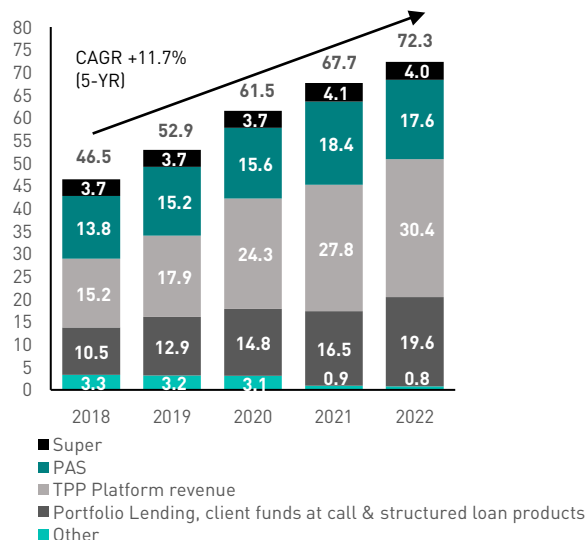
Investment in proprietary technology, platforms and our products and services is key to the future for growth of the business.

- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits for the year.
- Combined revenues of \$72.3 million, a 6.9% increase on the p.c.p., accounted for 31% of total Group revenue and a 5-year CAGR of 11.7%.
- Combined Profit after tax of \$17.3 million, a 12.8% increase on the p.c.p., accounted for 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.

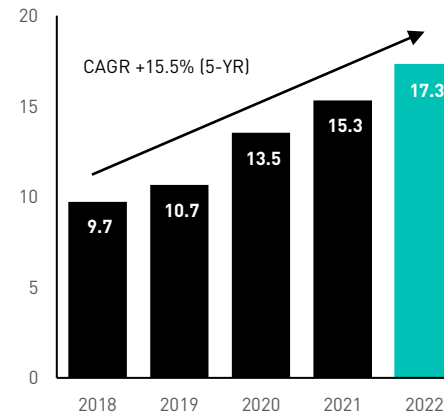
Technology & Platforms and Products & Services Revenue (\$M)



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



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



- A quieter start to the year.
- Group revenue was \$53.3m (unaudited) for the first quarter ending 31 March, a 6.1% decrease on the p.c.p.
- Group profit before tax was \$5.8m (unaudited), a 29% decrease on the p.c.p.
- Funds Under Advice were \$75b at 31 March, a 3% increase on 31 December 2022.
- All business divisions were profitable for the quarter.
- Revenue is up 9.8%, and profit is up 17.9% y.o.y. in our Technology & Platforms and Products & Services businesses, Third Party Platform and Bell Potter Capital.

REVENUE

\$53.3m (unaudited)

6.1% decrease on Q1 2022

PROFIT BEFORE TAX

\$5.8m (unaudited)

29% decrease on Q1 2022

FUNDS UNDER ADVICE

\$75b (unaudited)

3% increase on 31 December 2022