

ersonal use only

BELL POTTER



2024 Full Year Results

Bell Financial Group Ltd (ASX:BFG)

A diversified financial services and wealth management business, with strong growth potential driven by an ongoing focus on people, technology and products.

18 February 2025

BELL FINANCIAL GROUP

Contents

1	FY2024 at a Glance	3
2	Strategy: Positioned for Growth	5
3	FY2024 Group Results	8
4	FY2024 Performance by Business	12
5	Bell Financial Group	17

ersonal use only 1

FY2024 at a Glance

FY2024 at a Glance

Revenue

\$276.4m

11.9% increase on 2023

Earnings Per Share

9.6¢ share

26.3% increase on 2023

Funds Under Advice

\$85.8bn

7.5% increase on 2023

Profit After Tax

\$30.7m

26.4% increase on 2023

Dividend Per Share

8.0¢ share

14.3% increase on 2023

Return on Equity

18.3%

21.7% increase on 2023

Solid results in improved market conditions

- Following two consecutive years of challenging conditions, 2024 marked a change with improving market sentiment and a return in investor confidence.
- We saw growth across all business divisions and are pleased to report a full-year profit after tax of \$30.7 million, a 26.4% increase on 2023.
- The result enabled us to increase the full year dividend to 8.0 cents per share (fully franked) for a gross yield of 8.5%, based on the 31 December 2024 share price.
- Funds Under Advice closed the year at \$85.8 billion, another record high.
- BFG is financially strong, with \$130 million in cash.

Further growth in recurring revenues

- Normalised revenues in the Technology & Platforms and the Products & Services businesses were up 7.8% to \$85.8 million, and normalised profit after tax was up 15.9% to \$21.5 million. More than 10 consecutive years of growth.
- Collectively these businesses contributed 31% of Group revenue and 70% of Group profit after tax. Growth in these businesses remains a key focus.

ersonal use only 2

Strategy: Positioned
for Growth

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

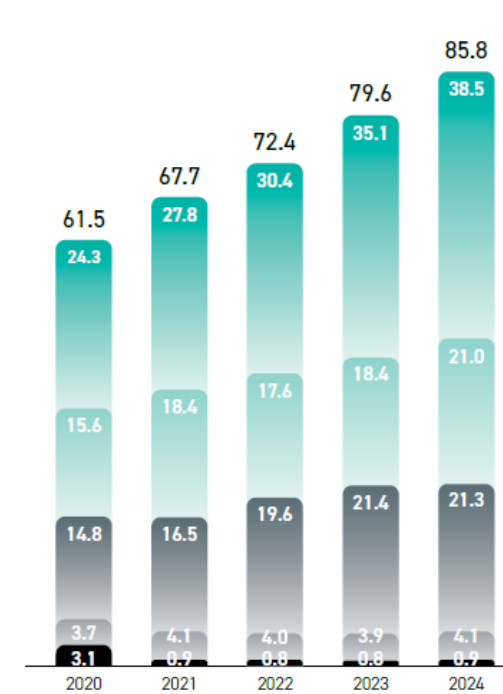
- Expanding the distribution of our products and services through both internal and external avenues.
- Exploring both internal and external growth opportunities, new product and service offerings.

Building recurring revenues

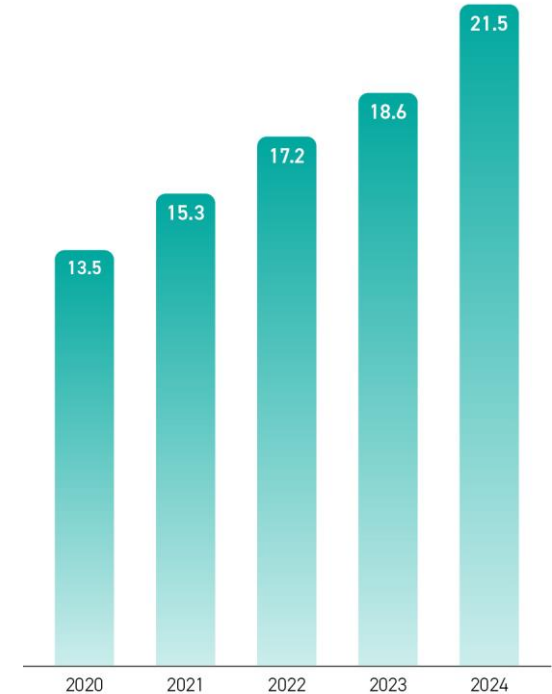
Our investment in Technology & Platforms and Products & Services creates the foundations for ongoing growth

- 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)



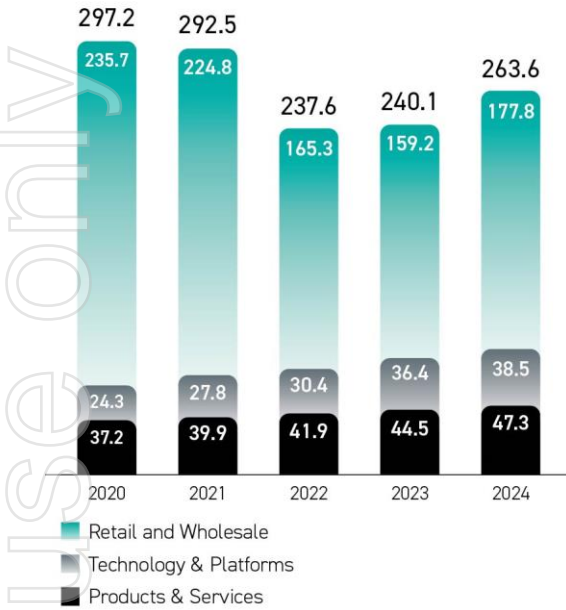
- TPP Platform revenue
- Portfolio Administration Services (PAS)
- Portfolio Lending, Client Funds at Call and structured loan products
- Superannuation
- Other

ersonal use only 3

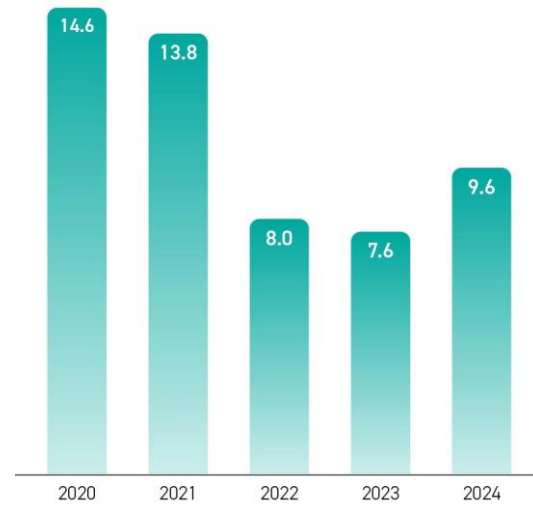
FY2024 Group Results

Solid results in improved market conditions

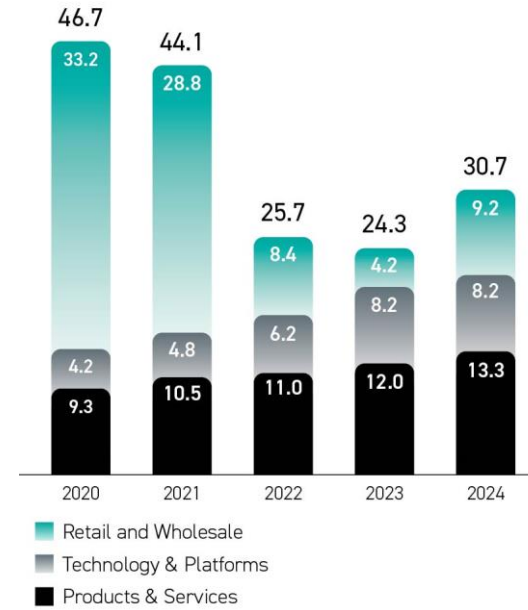
REVENUE (\$M)



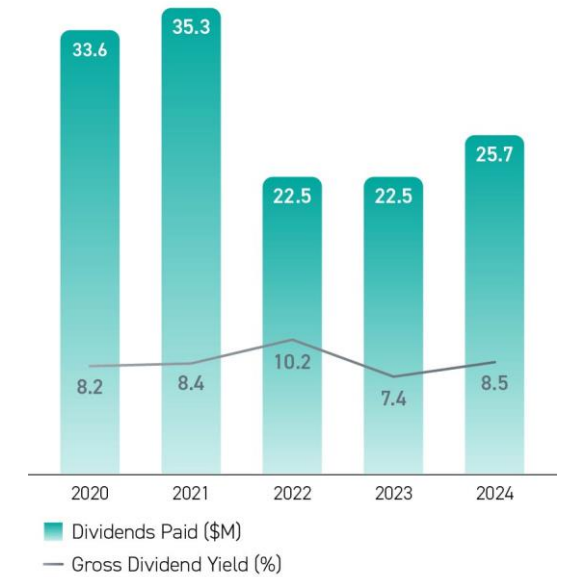
EARNINGS PER SHARE (CENTS)



PROFIT AFTER TAX (\$M)



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



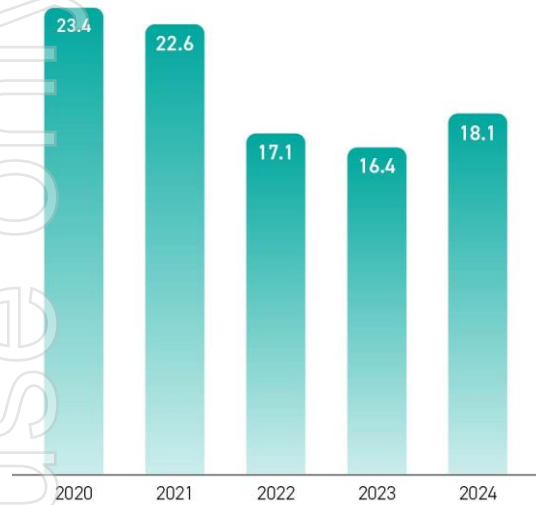
Solid earnings underpinned by recurring revenues

- 2024 revenue grew 9.8% on 2023 with contributions from all three business divisions: Retail and Institutional Broking, 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.

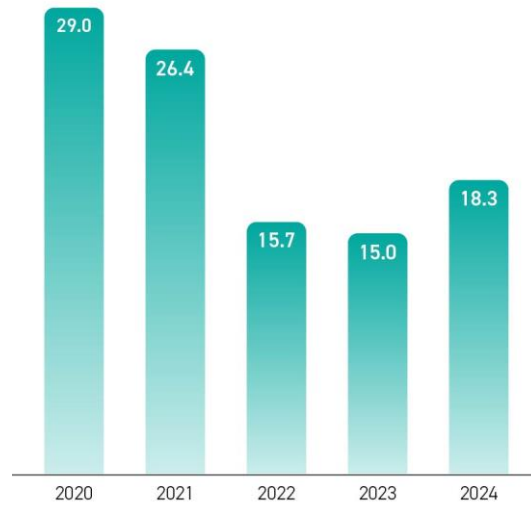
Strong balance sheet with no core debt

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

EBITDA MARGIN (%)

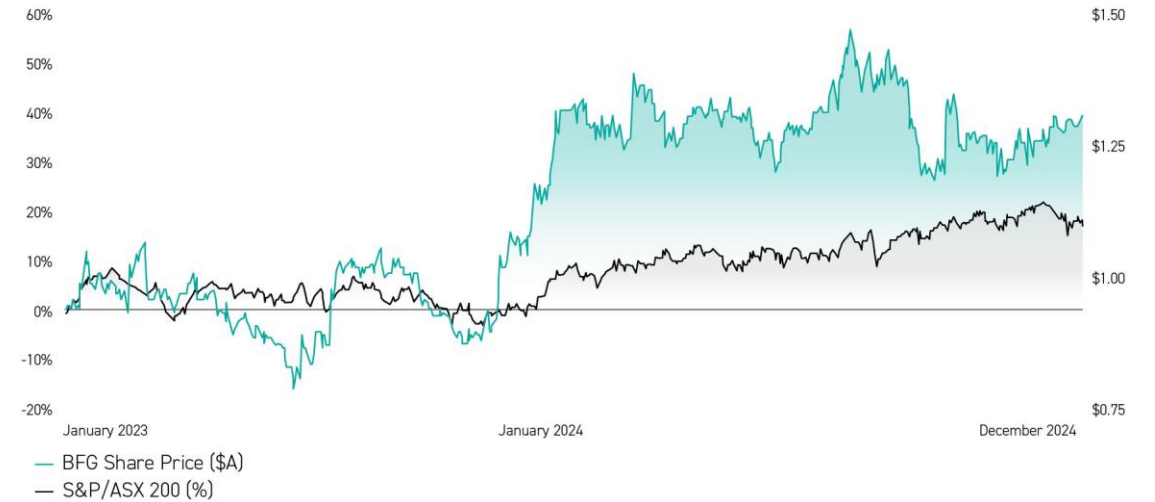


RETURN ON EQUITY (%)



BFG SHARE PRICE MOVEMENT

January 2023 - December 2024



Calculations are based on the BFG share price as at 31 December 2023: \$1.35.

Balance Sheet At 31 December 2024

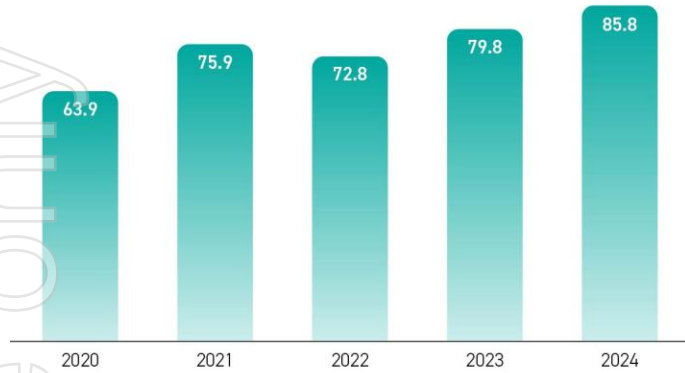
	\$M
Cash	130
Net assets	240.9
Net tangible assets	95.1

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

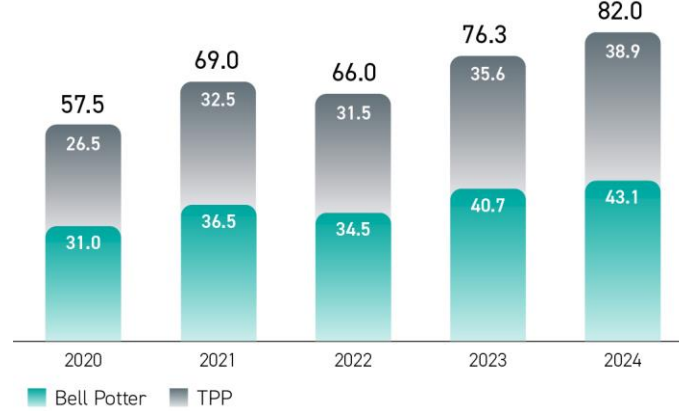
1. Based on 12 month EBITDA to 31 December 2024, and BFG share price at 31 December 2024.
2. Based on interim 2024 dividend paid and final 2024 dividend payable, divided by BFG share price at 31 December 2024.
3. Based on market capitalisation at 31 December 2024 and 12 month earnings to 31 December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

Funds under Advice continue to grow

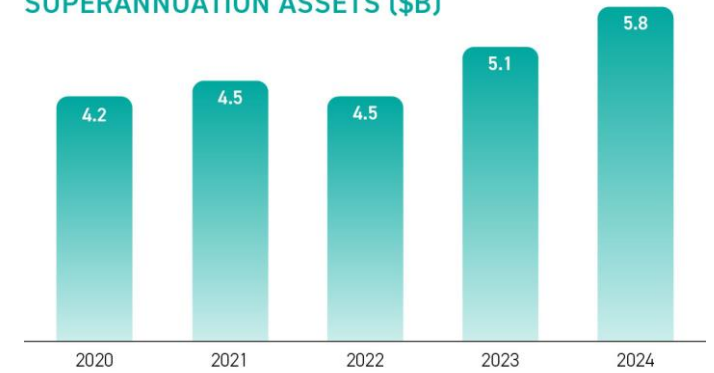
FUNDS UNDER ADVICE (\$B)



CHESS SPONSORED HOLDINGS (\$B)

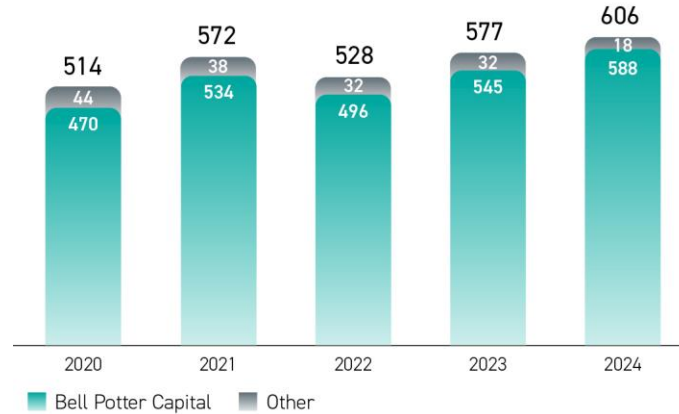


PORTFOLIO ADMINISTRATION AND SUPERANNUATION ASSETS (\$B)

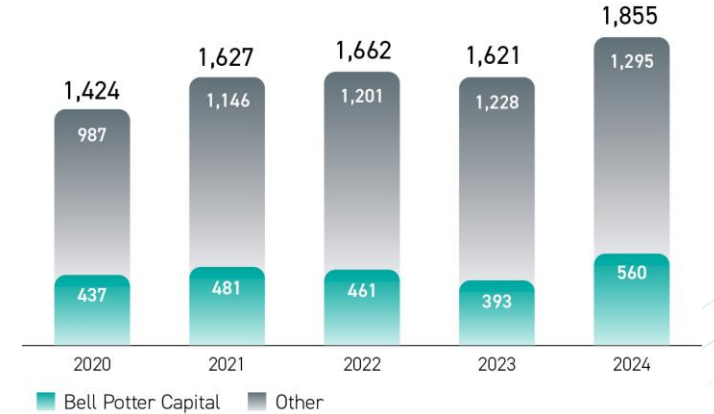


Funds under Advice, including Portfolio Administration Services (PAS), superannuation assets, sponsored holdings and the Bell Potter Capital margin loan book, all hit record highs in 2024.

MARGIN LOANS (\$M)



CLIENT FUNDS AT CALL (\$M)



FY2024 Performance by Business

Our Business Divisions

Bell Potter Securities Ltd

Broking – Retail & Institutional

 **BELL POTTER**

 **BELL FX**

- > Retail and Institutional Equities
- > International Equities
- > Equity Capital Markets
- > Foreign Exchange

Bell Potter Capital Ltd

Products & Services

 **BELL POTTER CAPITAL**

- > Bell Client Funds at Call
- > Margin Lending
- > Structured Products
- > Portfolio Administration Services
- > Superannuation
- > Fixed Income

Third Party Platform Pty Ltd

Technology & Platforms

 **belldirect > desktopbroker >**

 **belldirect > ADVANTAGE**

 **TPC**
THIRD PARTY CLEARING

 **BELL POTTER ONLINE**

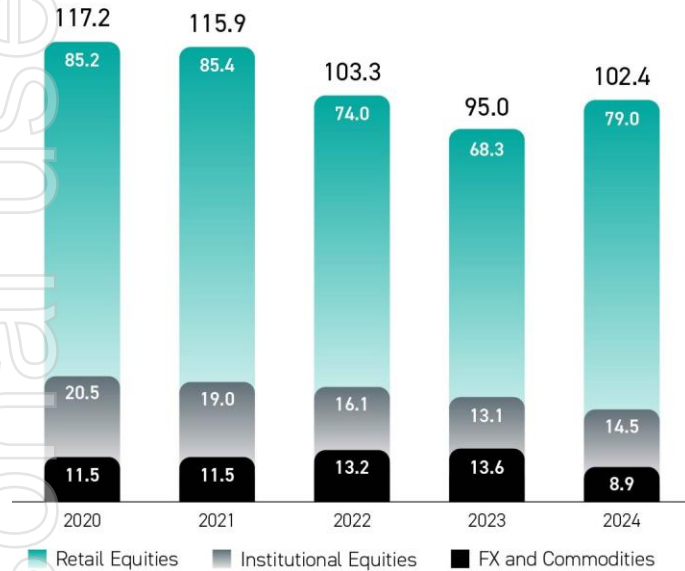
- > Retail Online Broking
- > Wholesale Online Broking
- > Institutional Online Broking
- > Third Party Clearing

Broking – Retail & Institutional

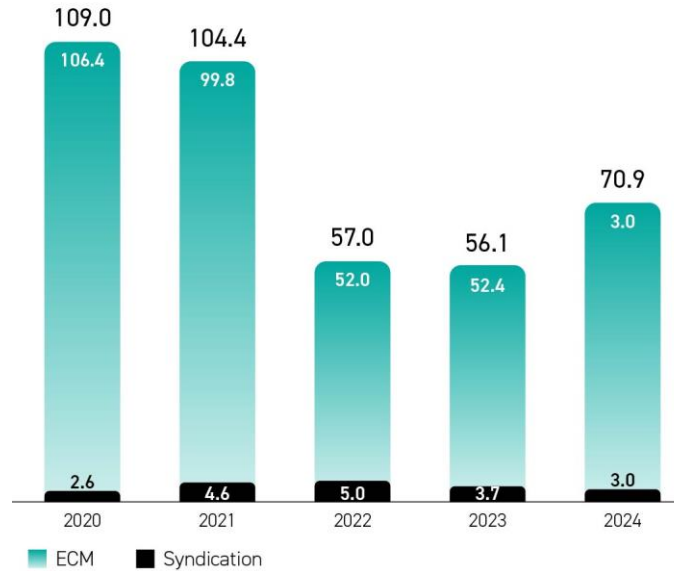
Leveraged to markets

- 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 division 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.

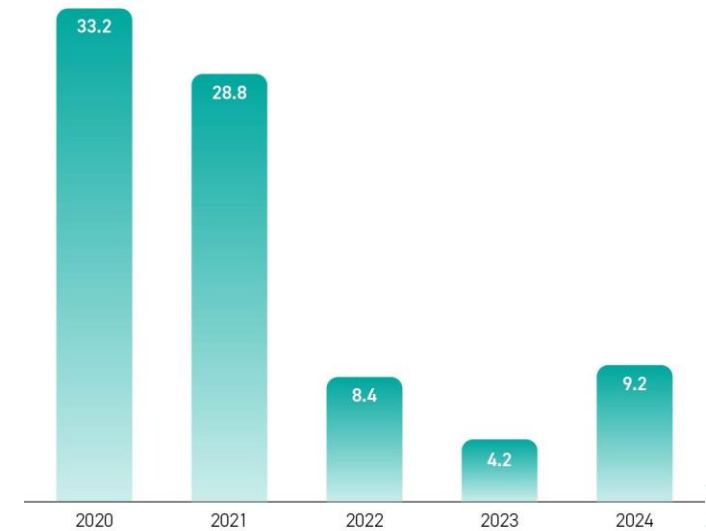
RETAIL & INSTITUTIONAL EQUITIES BROKERAGE AND COMMODITIES & FX REVENUE (\$M)



ECM AND SYNDICATION REVENUE (\$M)



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



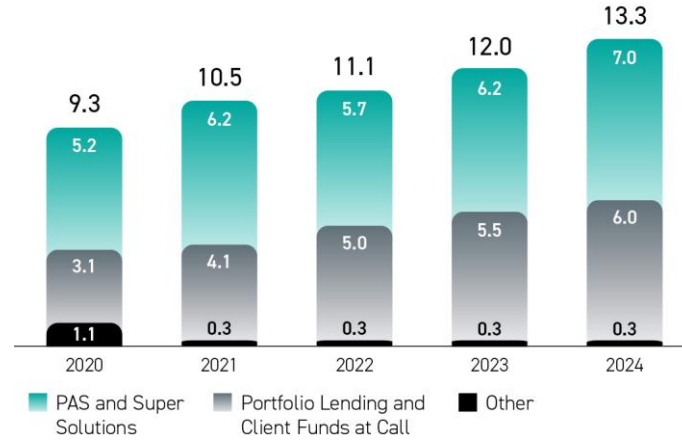
Products & Services

Leveraged to distribution

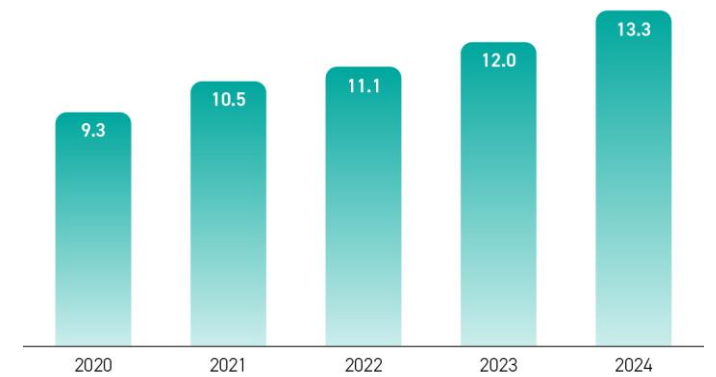
Products & Services revenue and earnings have grown consistently over an extended period.

- \$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).

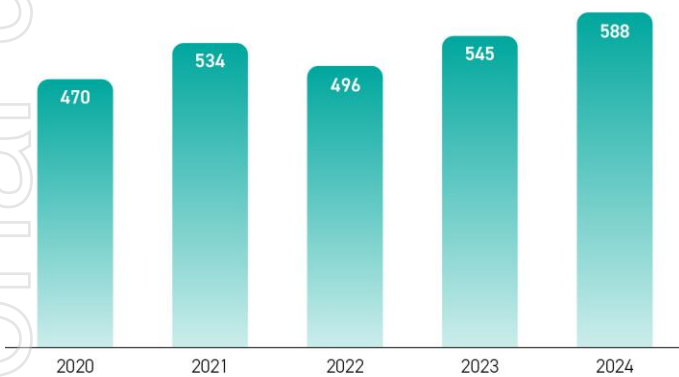
REVENUE (\$M)



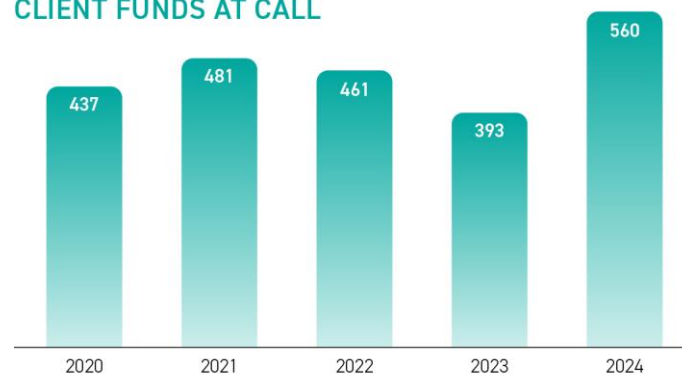
PROFIT AFTER TAX (\$M)



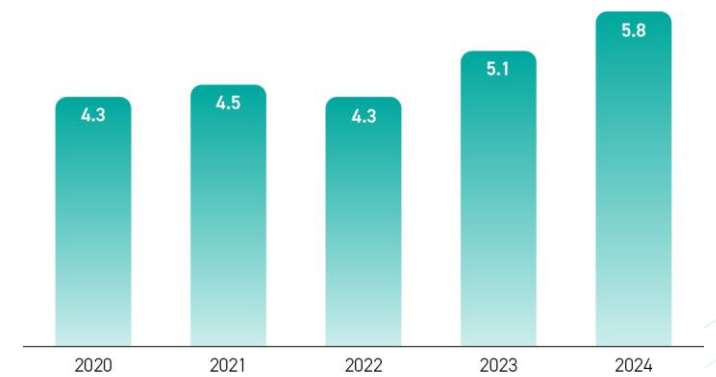
LOAN BOOK (\$M)



BELL FINANCIAL TRUST (\$M)
CLIENT FUNDS AT CALL



FUA - PAS & SUPERANNUATION ASSETS (\$B)



Technology & Platforms

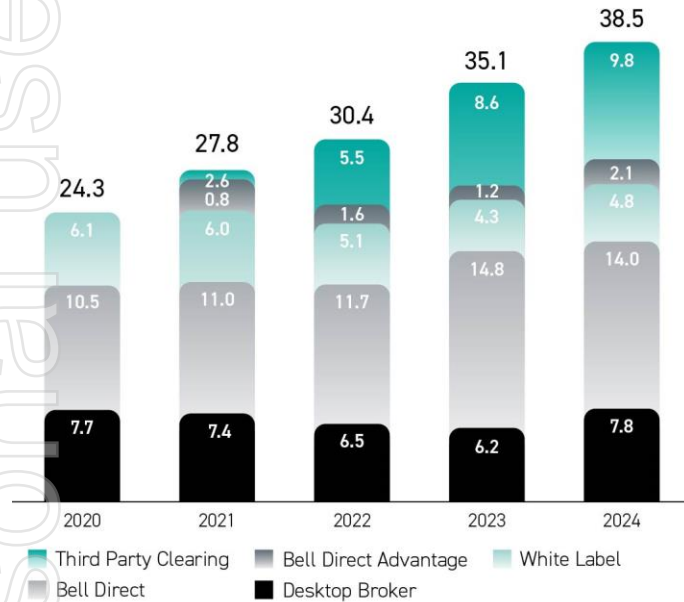
Leveraged to scale

Our Technology & Platforms business continues to deliver consistent growth in revenue, profit and sponsored holdings.

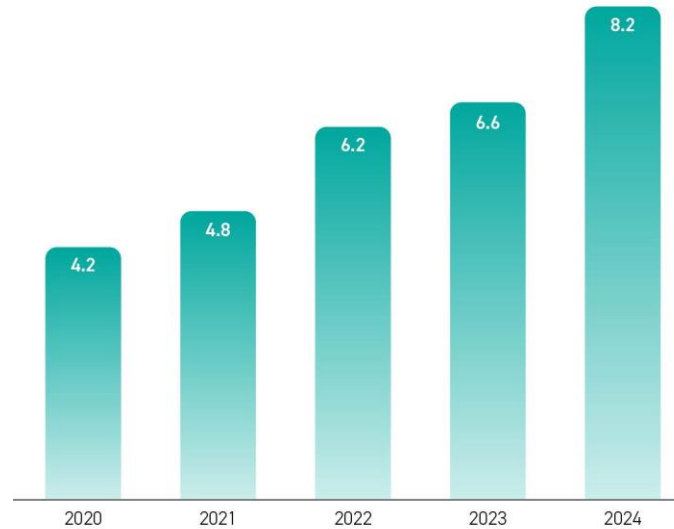
We expect growth in this business will continue.

- \$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).

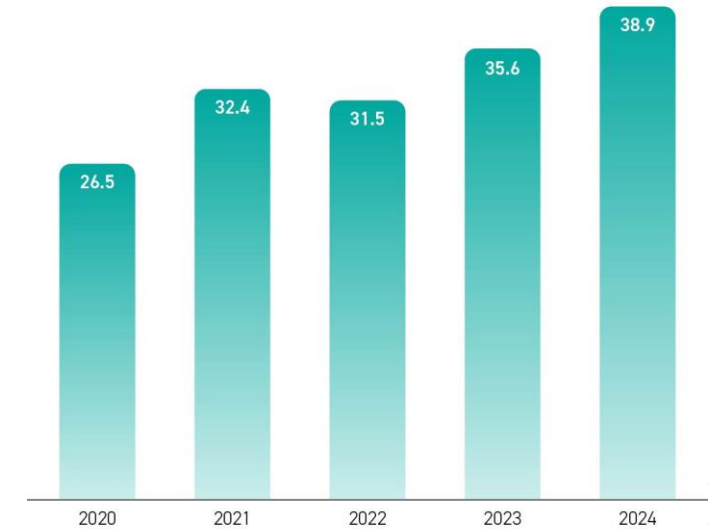
REVENUE (\$M)
TECHNOLOGY & PLATFORMS



PROFIT AFTER TAX (\$M)
TECHNOLOGY & PLATFORMS



SPONSORED HOLDINGS (\$B)
TECHNOLOGY & PLATFORMS



ersonal use only 5

Bell Financial Group

Highly experienced management team and Board

- We have a professional board with a deep industry understanding and decades of experience.
- A deliberately flat management structure that is experienced, stable and has a significant shareholding in the business.

Bell Financial Group Board

Brian Wilson AO Independent Chairman +40 years' industry experience	Alastair Provan Non-Executive Director +35 years' industry experience	Graham Cubbin Non-Executive Director +20 years' industry experience	Christine Feldmanis Independent Director +30 years' industry experience	Andrew Bell Non-Executive Director +40 years' industry experience
---	---	---	---	---

Business Leaders

Dean Davenport Co-Chief Executive Officer +25 years' industry experience	Arnie Selvarajah Co-Chief Executive Officer +25 years' industry experience	James Unger Head of Corporate Finance +25 years' industry experience	Dean Surkitt MD of Retail Equities +35 years' industry experience	James Gordon Head of Australian Institutional Broking +25 years' industry experience	Lee Muco CEO of TPP +20 years' industry experience	Rowan Fell CEO of Bell Potter Capital +35 years' industry experience
--	--	--	---	---	--	--

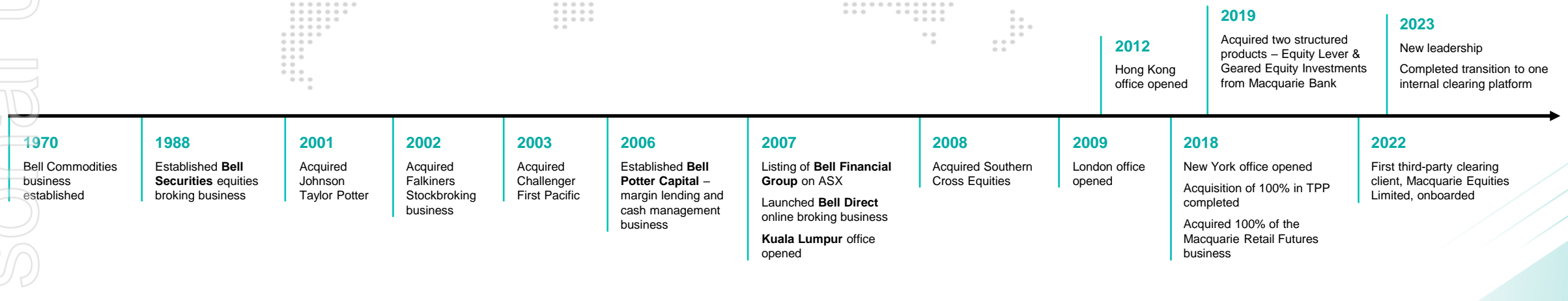
A diversified financial services business

An Australian-owned business with global reach and a history of growth and innovation.

Personal use only



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



Important Disclaimer

The material contained in this presentation has been prepared by Bell Financial Group Limited ABN 59 083 194 763 (Bell Financial Group) and is general background information about the businesses, operations and activities of Bell Financial Group and its subsidiaries, current as at the date of this presentation. The information is provided in summary form only and does not purport to be complete or comprehensive. Certain information has been derived from publicly available sources that have not been independently verified. The information in this presentation should not be considered as advice or a recommendation for investment purposes, as it does not take into account your particular investment objectives, financial position or needs. These factors should be considered, with or without independent professional advice, when deciding if an investment is appropriate.

This presentation may contain forward-looking statements with respect to the operations and businesses of the Bell Financial Group. The assumptions underlying these forward-looking statements involve circumstances and events that have not yet taken place, and which are subject to uncertainty and contingencies outside Bell Financial Group's control. Readers are cautioned not to place undue reliance on any forward-looking statements. Bell Financial Group does not undertake any obligation to publicly release the result of any revisions to forward-looking statements in this presentation or to otherwise update forward-looking statements, whether as a result of new information, future events, or otherwise, after the date of this presentation. Past performance is not a reliable indication of future performance.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of the material contained in this presentation is accepted by the Bell Financial Group.

ersonal use only