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

CONTENTS

1 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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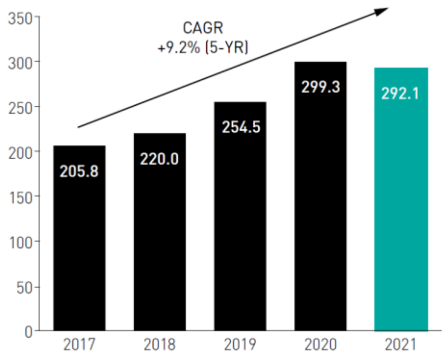
GROUP FINANCIAL SUMMARY

FY 2021

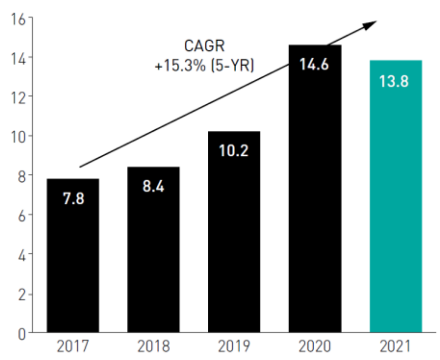
GROUP FINANCIAL SUMMARY

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

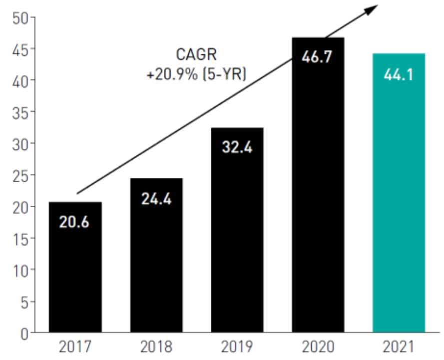
Revenue ($M)



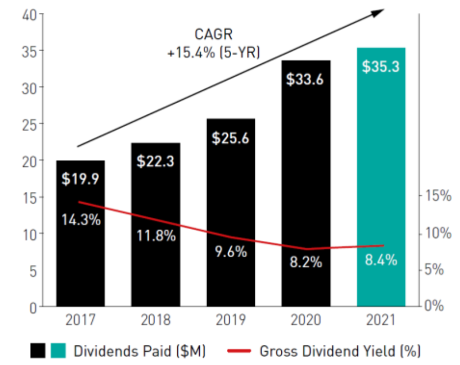
Earnings Per Share (Cents)



Profit After Tax ($M)



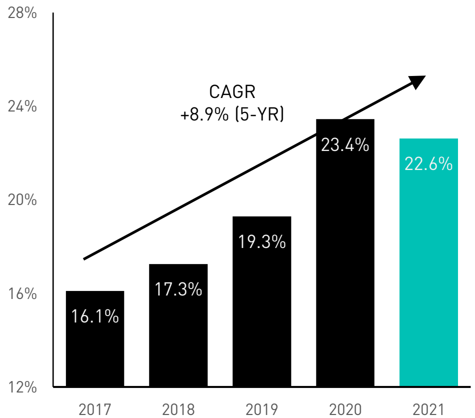
Dividends Paid ($M) and Gross Dividend Yield (%)



GROUP FINANCIAL SUMMARY (CONT.)

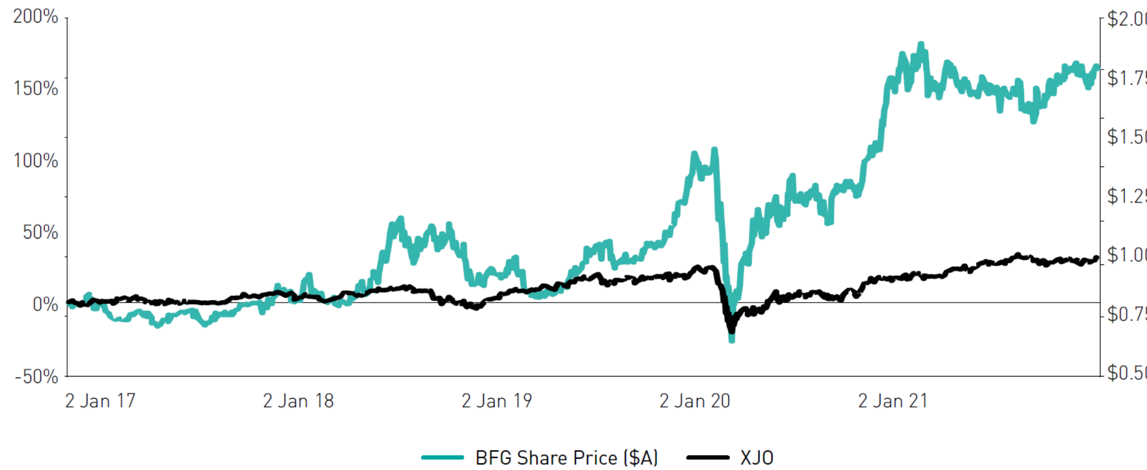
We have a solid cash-backed balance sheet with no core operating debt

EBITDA Margin

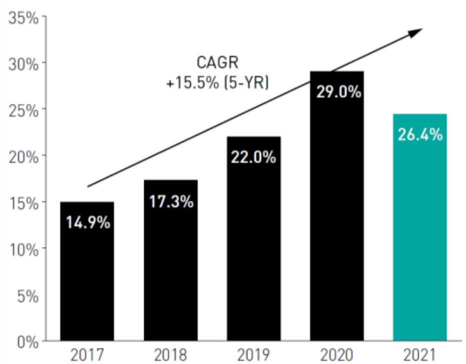


BFG Share Price Movement

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

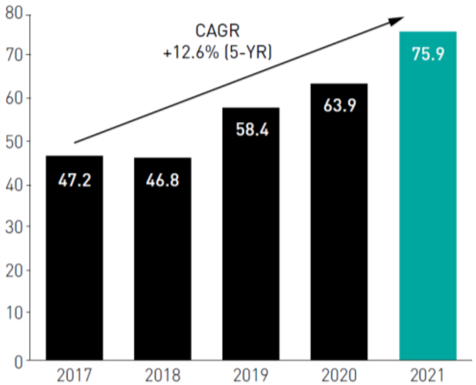
[1] Based on 12 month EBITDA to 31 December 2021, and BFG share price at 31 December 2021.

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

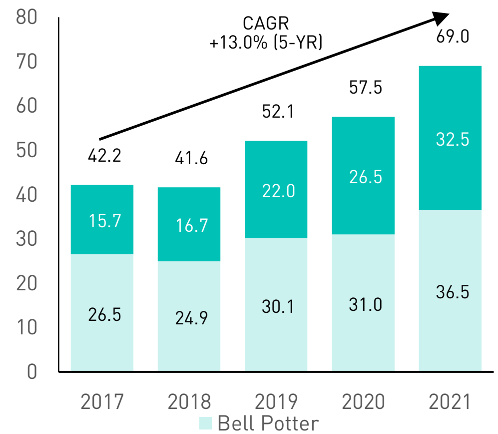
[3] Based on market capitalisation at 31 December 2021 and 12 month earnings to 31 December 2021.

GROUP FINANCIAL SUMMARY (CONT.)
GROUP FUNDS UNDER ADVICE (FUA) AS AT 31 DECEMBER 2021

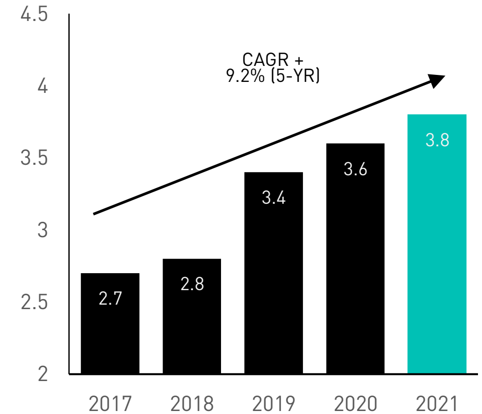
Funds Under Advice ($B)
19% increase on 2020



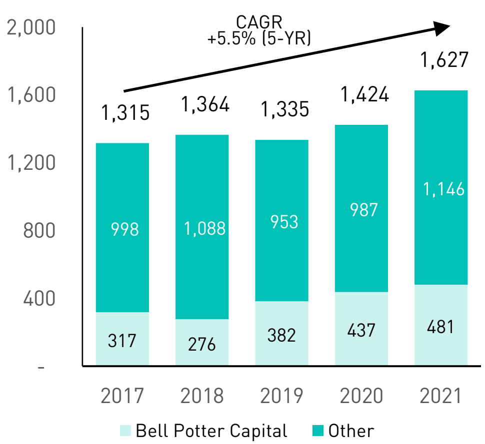
CHESS Sponsored Holdings ($B)
20% increase on 2020



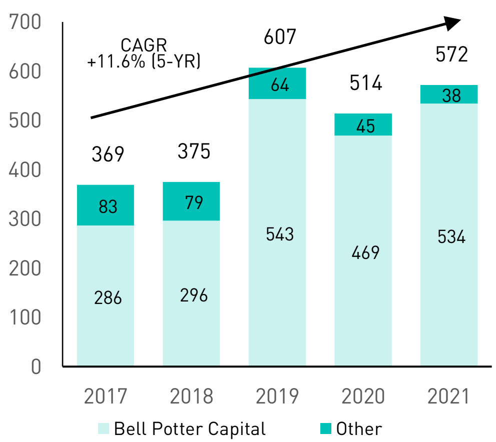
Portfolio Administration Services (PAS) ($B)
7% increase on 2020



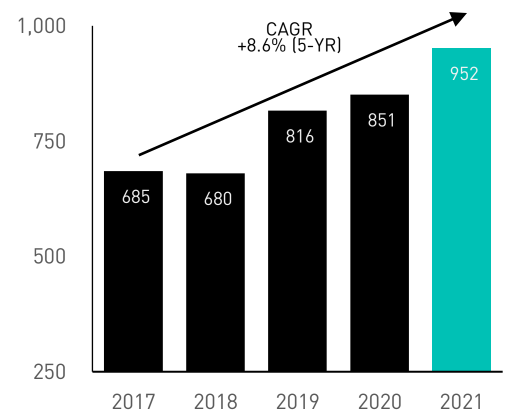
Client Funds at Call ($M)
Bell Potter Capital 14% increase on 2020



Margin Loans ($M)
Bell Potter Capital 11% increase on 2020



Superannuation Assets ($M)
12% increase on 2020



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CORPORATE STRUCTURE

CORPORATE STRUCTURE

BELL POTTER

BROKING RETAIL & INSTITUTIONAL

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

THIRD PARTY PLATFORM

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. MACQUARIE, 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.

BELL POTTER CAPITAL

PRODUCTS & SERVICES

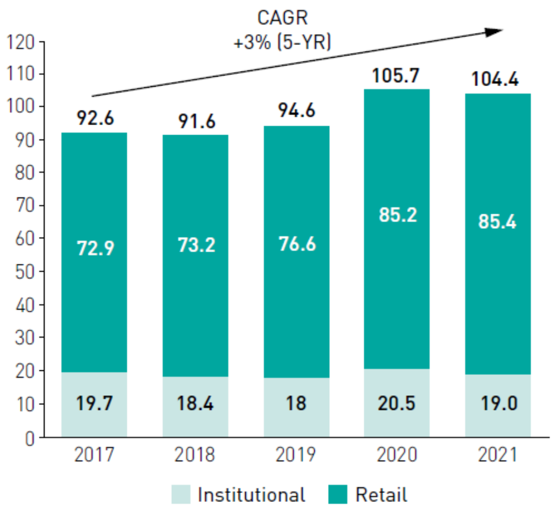
- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
  - Bell Equity Lever
  - Geared Equities Investment
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Guided Portfolio Service (GPS)
- Australian Equities Research

BROKING – RETAIL & INSTITUTIONAL

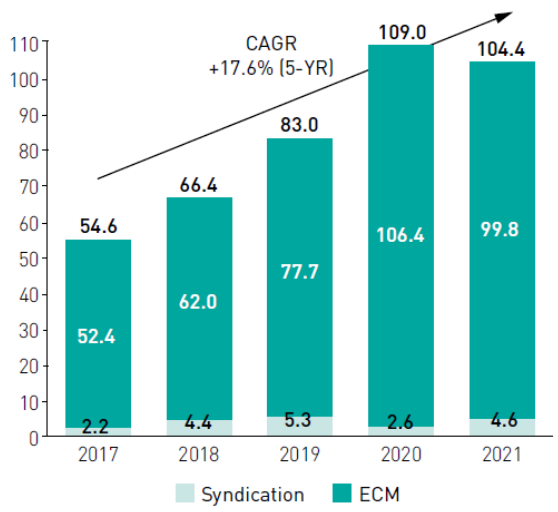
BELL POTTER

- 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.

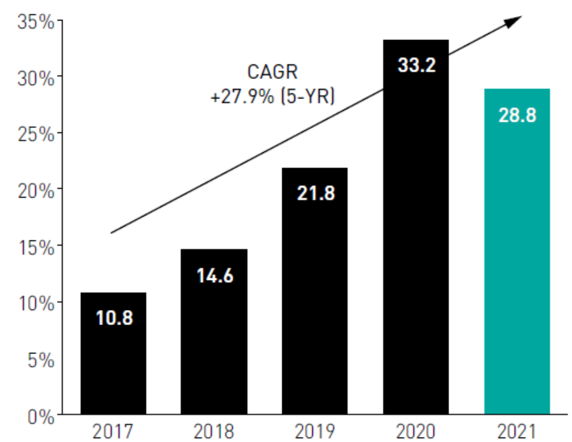
Brokerage Revenue ($M)



ECM and Syndication Revenue ($M)



Profit After Tax ($M)



BROKING – RETAIL & INSTITUTIONAL
EQUITY CAPITAL MARKETS AND SYNDICATION

Company	Transaction	Role	Sector	Date
felix	$12.0m IPO	Lead Manager	Construction Tech	January 2021
FRONTIER Digital Ventures	$68.9m Block Trade	Lead Manager	Online Marketplace	January 2021
cyclopharm	$30.0m Placement	Joint Lead Manager	Medical Technology	January 2021
Lachlan Star	$3.5m Placement	Joint Lead Manager	Resources	January 2021
Core Lithium	$40.0m Placement	Joint Lead Manager	Resources	January 2021
Argosy Minerals Limited	$30.0m Placement	Lead Manager	Resources	February 2021
AROA	$13.8m Block Trade	Joint Lead Manager	Biotechnology	February 2021
VTI Redefining Vision	$22.0m Placement	Joint Lead Manager	Medical Technology	February 2021
fe ltd	$5.6m Placement	Lead Manager	Resources	February 2021
Pacific Smiles Group	$15.0m Placement	Joint Lead Manager	Health Care	March 2021
4DMedical	$40.0m Placement	Joint Lead Manager	Medical Technology	March 2021
DDH1 Drilling	$150.0m IPO	Joint Lead Manager	Mining services	March 2021
GenMin	$30.0m IPO	Joint Lead Manager	Resources	March 2021
Eildon Capital	$6.3m Placement	Joint Lead Manager	Financials	March 2021
Tulla Resources	$85.0m IPO	Joint Lead Manager	Resources	March 2021
Maggie Beer Holdings	$30.0m Placement & ANREO	Lead Manager	Food & Beverage	March 2021
skyfii IO	$8.0m Placement	Joint Lead Manager	Technology	March 2021
Candy Club	$10.7m Placement	Lead Manager	Food & Beverage	April 2021
pharmaxis	$4.4m Placement	Lead Manager	Pharmaceuticals	April 2021
Carbon Revolution	$95.0m Placement & ANREO	Joint Lead Manager	Automotive Parts	April 2021
Rumble Resources Ltd	$40.2m Placement	Joint Lead Manager	Resources	April 2021
ai media	$40.0m Placement & ANREO	Joint Lead Manager	Technology	April 2021
Iron Road	$4.0m Placement & SPP	Lead Manager	Resources	April 2021
MLG Comprehensive Mine Site Services	$70.7m IPO	Joint Lead Manager	Mining services	May 2021
Oventus	$4.4m Placement	Lead Manager	MedicalTech	May 2021
ep&t global	$11.0m IPO	Lead Manager	Technology	May 2021
LayBuy	$35.0m Placement & SPP	Joint Lead Manager	Financial Services	May 2021
DGL	$100.0m IPO	Joint Lead Manager	Industrials	May 2021
envirosuite	$14.0m Placement & ANREO	Joint Lead Manager	Technology	May 2021
BNK	$13.0m Placement	Lead Manager	Financial Services	May 2021
DevEx Resources	$8.0m Placement	Lead Manager	Resources	May 2021
Alpha HPA	$50.0m Placement	Joint Lead Manager	Materials	June 2021

BROKING – RETAIL & INSTITUTIONAL
EQUITY CAPITAL MARKETS AND SYNDICATION

Company	Transaction	Role	Sector	Date
Straker Translations	$25.0m Placement	Joint Lead Manager	*Technology*	June 2021
CZR Resources	$7.5m Placement & SPP	Lead Manager	*Resources*	June 2021
Mandrake Resources	$12.0m Placement	Lead Manager	*Resources*	June 2021
Global Health	$7.8m Placement	Joint Lead Manager	*Health Care*	June 2021
Aeris Resources	$50.0m Placement	Joint Lead Manager	*Resources*	June 2021
Pentanet	$20.0 Placement	Joint Lead Manager	*Telecommunications*	June 2021
Immutep	$60.0m Placement	Joint Lead Manager	*Biotechnology*	June 2021
Seafarms	$117.5m Placement & SPP	Lead Manager	*Aquaculture*	June 2021
Thorney	$20.0m Placement	Lead Manager	*LIC*	July 2021
Lumos Diagnostics	$63.0m IPO	Joint Lead Manager	*MedicalTech*	July 2021
Rural Funds Management	$100.0m ANREO	Joint Lead Manager	*Agriculture*	July 2021
Liontown	$52.0m Placement	Lead Manager	*Resources*	July 2021
Aeon Metals	$12.5m Placement & SPP	Joint Lead Manager	*Resources*	July 2021
Buddy	$16.5m Placement & ANREO	Lead Manager	*Technology*	July 2021
Total Brain	$6.5m Placement & Entitlement Offer	Joint Lead Manager	*Health Care*	July 2021
Bard1 Life Sciences Limited	$15.0m Placement & SPP	Lead Manager	*Health Care*	July 2021
Best&Less	$60.0m IPO	Joint Lead Manager	*Retail*	July 2021
Imugene	$95.0m Placement & SPP	Lead Manager	*Biotechnology*	July 2021
AROA	$52.0m Placement & SPP	Joint Lead Manager	*Biotechnology*	July 2021
Alligator Energy	$10.7m Placement	Joint Lead Manager	*Resources*	July 2021
Pearl Global	$6.0m Placement & SPP	Lead Manager	*Industrials*	August 2021
ike	$23.6m Placement & SPP	Lead Manager	*Technology*	August 2021
S2 Resources	$5.0m Placement	Joint Lead Manager	*Resources*	August 2021
Clarity Pharmaceuticals	$92.0m IPO	Joint Lead Manager	*Pharmaceuticals*	August 2021
BWX	$100.0m Placement & SPP	Joint Lead Manager	*Consumer Products*	August 2021
Cluey Learning	$14.0m Placement & SPP	Joint Lead Manager	*EduTech*	August 2021
plexure	$20.0m Placement & NZ Shareholder offer	Joint Lead Manager	*Technology*	September 2021
Rubicon	$42.8m IPO	Lead Manager	*Agriculture*	September 2021
imricor	$17.5m Placement & SPP	Joint Lead Manager	*Health Care*	September 2021
neuren pharmaceuticals	$22.0m Placement & SPP	Lead Manager	*Pharmaceuticals*	September 2021
X2M Connect	$8.0m IPO	Lead Manager	*Technology*	September 2021
Pacific Edge	$98.5m Placement & SPP	Joint Lead Manager	*Pharmaceuticals*	September 2021

BROKING – RETAIL & INSTITUTIONAL
EQUITY CAPITAL MARKETS AND SYNDICATION

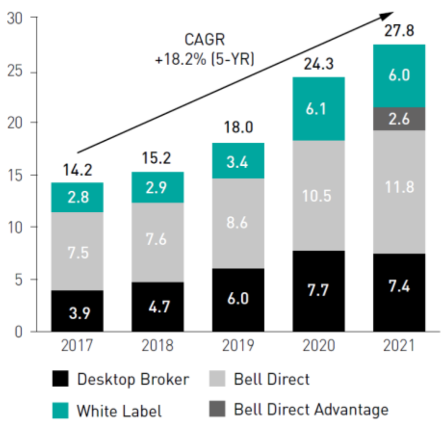
Company	Transaction	Role	Sector	Date
Revolver Resources	$12.7m IPO	Lead Manager	*Resources*	September 2021
touchventures	$100.0m IPO	Lead Manager	*LIC*	September 2021
Minerals 260	$30.0m IPO	Lead Manager	*Resources*	October 2021
PFP Propel Funeral Partners	$60.2m Placement & SPP	Joint Lead Manager	*Funeral Services*	October 2021
Santana Minerals Limited	$4.0m Placement	Lead Manager	*Resources*	October 2021
epst global	$8.3m Placement	Lead Manager	*Technology*	October 2021
Green Technology Metals	$24.0m IPO	Joint Lead Manager	*Resources*	November 2021
oneview	$22.5m Placement & SPP	Joint Lead Manager	*Health Care*	November 2021
tinybeans	$7.5m Placement	Lead Manager	*Communications*	November 2021
Tissue Repair	$22.0m IPO	Lead Manager	*Biotechnology*	November 2021
Actinogen	$15m Placement & SPP	Lead Manager	*Biotechnology*	November 2021
Life360	$280m ANREO	Joint Lead Manager	*Technology*	November 2021
ebr Systems	$110.0m IPO	Joint Lead Manager	*Medical Technology*	November 2021
RAD Radiopharm Theranostics	$50.0m IPO	Joint Lead Manager	*Radiotherapeutics*	November 2021
Matrix Composites & Engineering	$24.0m IPO	Joint Lead Manager	*Resources*	November 2021
Artrya	$40.0m IPO	Lead Manager	*Medical Technology*	November 2021
alloggio	$16.5m IPO	Lead Manager	*Travel Technology*	November 2021
Liontown	$490.0m Placement & SPP	Joint Lead Manager	*Resources*	December 2021
envirosuite	$10.5m Placement	Joint Lead Manager	*Technology*	December 2021
Imugene	$36.8m Block Trade	Lead Manager	*Biotechnology*	December 2021
creditclear	$29.5m Placement & SPP	Joint Lead Manager	*Financial Services*	December 2021
Frontier Digital Ventures	$40.1m Placement & SPP	Joint Lead Manager	*Online Marketplace*	December 2021
ipdgroup	$40.0m IPO	Lead Manager	*Industrials*	December 2021
Falcon Metals	$30.0m IPO	Lead Manager	*Resources*	December 2021

TECHNOLOGY & PLATFORMS

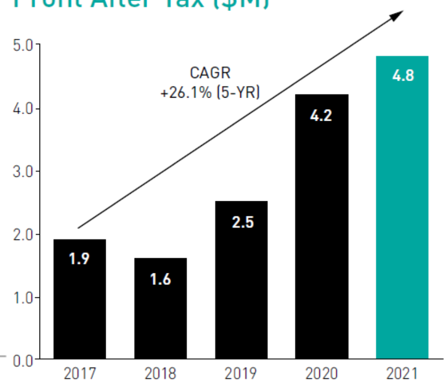
Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

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

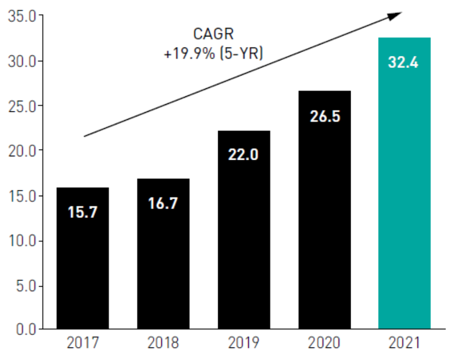
Revenue ($M)



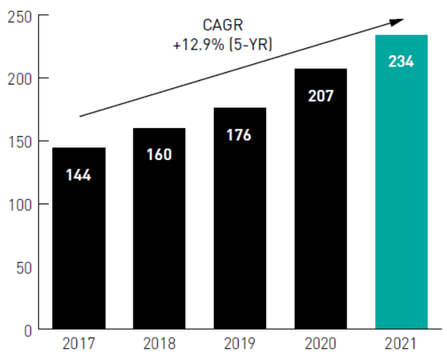
Profit After Tax ($M)



Sponsored Holdings ($B)



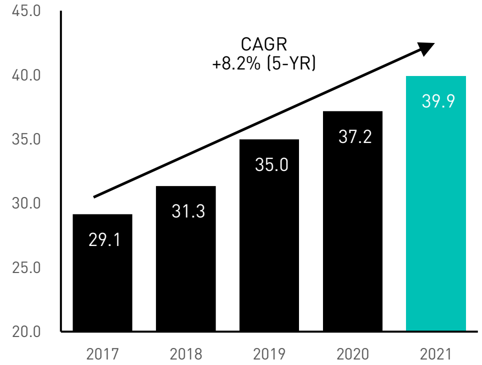
Client Accounts ('000)



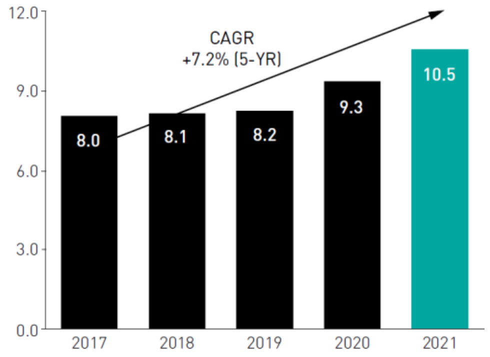
PRODUCTS & SERVICES

- $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.

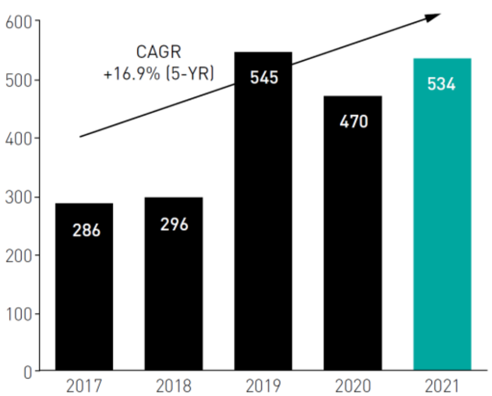
Revenue ($M)



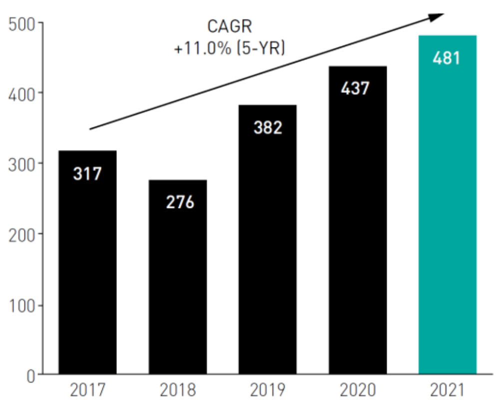
Profit After Tax ($M)



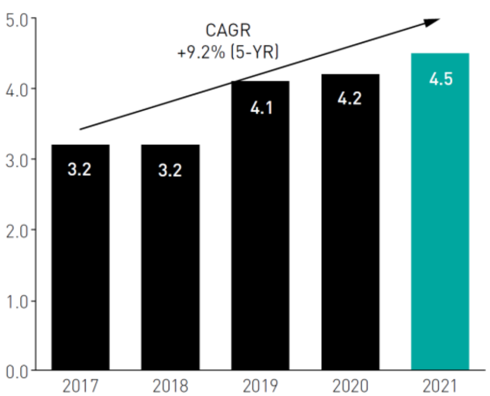
Loan Book ($M)



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

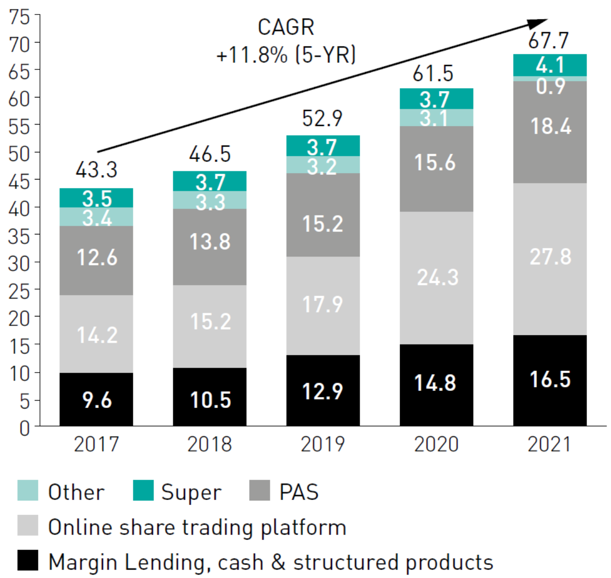
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
  - **BELL EQUITY LEVER**
  - **GEARED EQUITIES INVESTMENT**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **GUIDED PORTFOLIO SERVICE (GPS)**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

INVESTMENT IN GROWING REVENUE STREAMS

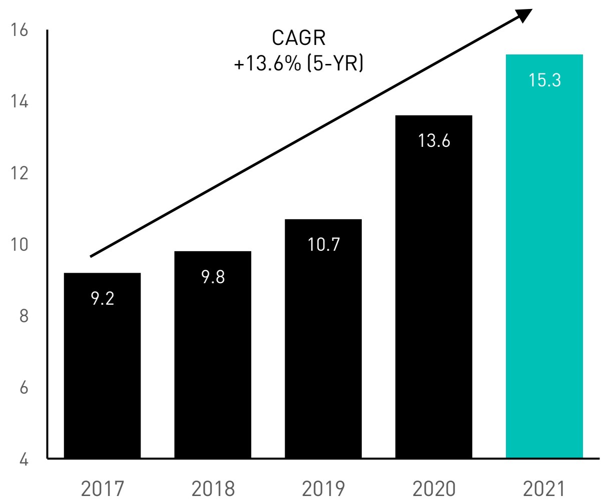
Investment in proprietary technology, platforms and our products and services and is key to our ongoing business development. The result is more efficient and better outcomes for our staff and clients.

- 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

1970
Bell Commodities business established

1988
Established **Bell Securities** equities broking business

2001
Acquired Johnson Taylor Potter

2002
Acquired Falkiners Stockbroking business

2003
Acquired Challenger First Pacific

2006
Established **Bell Potter Capital** - margin lending and Bell Financial Trust

2007
Listing of **Bell Financial Group** on ASX

Launched **Bell Direct** online broking business

Kuala Lumpur office opened

2008
Acquired Southern Cross Equities

2009
London office opened

2012
Hong Kong office opened

2018
New York office opened

Acquisition of 100% in TPP completed

Acquired 100% of the Macquarie Retail Futures business

2019
Acquired two structured products – Equity Lever & Geared Equities

Investment from Macquarie Bank

2020
Commenced third party clearing activities

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	Graham Cubbin	Brian Wilson AO	Christine Feldmanis
Executive Chairman +35 years' industry experience	Non-Executive Director +16 years' industry experience	Non-Executive Director +40 years' industry experience	Non-Executive Director +30 years' industry experience

SENIOR MANAGEMENT

Alastair Provan	Andrew Bell	Lewis Bell	Dean Davenport	Arnie Selvarajah	Dean Surkitt	James Unger
Executive Chairman +35 years' industry experience	BPS Director +40 years' industry experience	BPS Director +35 years' industry experience	BPS Director Group COO & CFO +25 years' industry experience	BPS Director & CEO of TPP +25 years' industry experience	BPS Director & MD of Retail Equities +34 years' industry experience	BPS Director & Head of ECM +25 years' industry experience
Joseph Tillig	**Rowan Fell**	**Brendan Goff**	**James Gordon**	**Geoff Louw**	**Cindy-Jane Lee**	**Lee Muco**
Chief Technology Officer +20 years' industry experience	BPC Director & CEO of BPC +36 years' industry experience	Group Head of Compliance +20 years' industry experience	Head of Australian Institutional Broking +26 years' industry experience	Head of Futures & FX +40 years' industry experience	Group General Counsel & Company Secretary +18 years' industry experience	COO of TPP +21 years' industry experience

Important Disclaimer