

ASX RELEASE.

BELL FINANCIAL GROUP

12 August 2022

Bell Financial Group reports an interim profit of \$13.3m before tax, and a 2.5 cents per share fully franked interim dividend

Summary - 1H2022

- \$108.6 million revenue, a 16.8% decrease on the previous corresponding period (pcp)
- \$13.3 million profit before tax, a 44.6% decrease on the pcp
- 2.5 cents per share fully franked interim dividend
- Group Funds under Advice - \$66.3 billion
- All business units traded profitably, and continue to do so
- Consistent growth in revenue and earnings in the Platforms & Technology and in-house Products & Services businesses
- A solid cash backed balance sheet with \$84 million net cash
- Third Party Clearing - Third Party Platform successfully completed the migration of the remaining Macquarie Equities Limited's Private Bank and Wrap platform clients in June. Third Party Platform is currently clearing for approximately 50% of the Bell Potter Securities business, with the balance expected to be migrated by the end of the year
- AUSTRAC - As announced on 16 February 2022, notices were received from AUSTRAC requiring the appointment of an external auditor to carry out an audit of compliance with particular aspects of the Group's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act). AUSTRAC has appointed PwC as the external auditor.

Executive Chairman Alastair Provan said, "Given market conditions over the last six months this is a solid Group result. The influence of domestic and international economic and geopolitical events has been significant. Interest rates, inflation, supply chain issues, Ukraine and the chronic labour shortage that exists across almost all sectors have all contributed to a lack of confidence in the market.

Equity Capital Markets activity slowed and secondary market turnover was correspondingly lower. Against that backdrop the consistent growth in our Platforms & Technology and in-house Products & Services businesses is pleasing. Revenue and profit attributable to these businesses grew by 3.7% and 4.6% respectively on a previous corresponding period to \$33.4 million and \$11 million, representing 32% of Group revenue and 83% of Group earnings for the six month period. These businesses remain a priority for us.

Encouragingly there have been early signs that a degree of confidence is returning to the market and activity is improving across the board."

This announcement was authorised for release by the Board.

For more information, contact:

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