

ASX RELEASE.

BELL FINANCIAL GROUP

10 December 2025

Bell Financial Group profit before tax up 17% for the 11 months to November 2025

Bell Financial Group Ltd (ASX:BFG) advises that unaudited profit before tax (PBT) for the 11 months to November 2025 was \$48.2 million, an increase of 17% on the prior corresponding period (pcp).

The result represents a marked turnaround on the first half, where at \$13.6m, PBT was down 44% on the pcp.

The improvement has been driven by further growth across our Technology & Platforms and Products & Services divisions, and a strong second half in our Equity Capital Markets and Retail and Institutional broking businesses.

Technology & Platforms and Products & Services generated revenue of \$89.5 million and PBT of \$34.8 million, representing increases of 14% and 24% respectively on the pcp.

Dean Davenport, Co-Chief Executive Officer said, "The performance of all three of our divisions reflects our focus on building sustainable recurring revenue streams that underpin the Group's performance.

Revenue growth in our Broking (Retail & Institutional) division demonstrates the leverage we have to positive investor sentiment, and momentum continues to build in our Technology & Platforms and Products & Services divisions.

We remain ideally positioned for growth as we execute our strategy to become a provider of more holistic and diversified wealth management services. We look forward to providing our full-year results in February 2026."

IMPORTANT

This guidance is not a prediction or a guarantee of future performance and it involves known and unknown risks, uncertainties and other factors which are beyond Bell Financial Group's control, and which may cause actual results to differ from this guidance.

Bell Financial Group is not liable for the accuracy and/or correctness of the information and any differences between the guidance and actual outcomes.

This announcement was authorised for release by the Board.

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