



28 August 2024

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Audited 30 June 2024 Results

COG Financial Services Limited (COG) is pleased to announce the release of audited results for the financial year ended 30 June 2024.

NPATA ¹ to shareholders	FY 30 June 24 \$m	FY 30 June 23 ^{2 3} \$m
Finance Broking & Aggregation	11.1	13.2
Novated Leasing ²	8.5	4.0
Asset Management & Lending ⁴	6.7	10.1
Other	(2.1)	(3.6)
Total	24.2	23.7

NPATA ¹ to shareholders <i>Excluding TL Commercial</i>	FY 30 June 24 \$m	FY 30 June 23 ^{2 3} \$m
Finance Broking & Aggregation	11.1	13.2
Novated Leasing ²	8.5	4.0
Asset Management & Lending (excluding TL Commercial) ⁵	5.3	6.7
Other	(2.1)	(3.6)
Total	22.8	20.3

¹ Underlying net profit after tax and before amortisation of acquired intangibles and write-off of intangibles.

² Effective 1 July 2023, the Novated Leasing business (previously reported as part of the Finance Broking & Aggregation segment) is reported as a separate business segment. It is inclusive of Paywise, Fleet Network and beCarWise. Prior period comparative information has been reclassified to conform with current period presentation.

³ For FY24 the Segment results include revisions to how interest expense is allocated between Segments. Prior period comparative information conforms with current period presentation.

⁴ Asset Management & Lending reflects:

- FY 24 \$3.9m (FY23: \$4.1m) contribution from Asset Management & Other.
- FY 24 \$2.8m (FY23: \$6.0m) contribution from Lending.

⁵ Asset Management & Lending reflects:

- FY 24 \$3.9m (FY23: \$4.1m) contribution from Asset Management & Other.
- FY 24 \$1.4m (FY23: \$2.6m) contribution from Lending.



FY24 Highlights

- Increase in underlying NPATA to shareholders of 2% on pcp to \$24.2m (FY23: \$23.7m) (Increase of 12% on pcp, after allowing for the diminished contribution of COG's TL Commercial lease business in run-off).
- EPSA of 12.56cps flat on pcp.
- Fully franked Final dividend of 4.4cps declared.
- Total FY24 dividends of 8.4cps, same as previous year, equating to an annualised dividend yield of 7.5% up 1.4% (FY23: 6.1%).
- Increase in Net Assets Financed (NAF) settled to \$8.9bn, up 15% on the previous year, representing an estimated 21% market share of broker originated NAF for commercial equipment finance.
- Growth in assets under management to \$936.3m, up 19% on the previous year.
- Acquisition of a 100% interest in the car and lifestyle asset aggregation groups National Finance Choice ("NFC") and United Financial Services ("UFS") through COG's subsidiary COG Aggregation, effective 31 July 2023.
- Acquisition of a 20% interest in Centrepoint Alliance Limited (ASX: CAF) effective 30 November 2023.
- Acquisition of the salary packaging business known as Community Salary Packaging through COG's subsidiary Paywise effective 11 July 2024.

FY25 Outlook

- The Group's Novated Leasing segment continues to deliver outstanding results. We expect significant ongoing organic growth as we continue to capture opportunities in this space.
- The Group's strong balance sheet with unrestricted cash of \$90.8m will enable the Company to achieve further earnings growth both organically and through acquisition.
- COG will continue to remain active in the identification of strategic acquisitions (at the right price) to add to the underlying organic growth trajectory.

Commenting on the performance, COG CEO, Andrew Bennett, said:

'This is another pleasing result which affirms the resilience of the COG business model through different economic cycles. The NAF growth of 15% on the previous year, is reflective of our marketplace momentum. We are also happy to have achieved the seamless integration of the NFC & UFS businesses. In addition, the performance of our Novated Leasing segment through organic growth and the acquisition of Paywise has been very encouraging.'

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
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Who we are:

COG Financial Services Limited (COG) has three complementary businesses:

1. Finance Broking & Aggregation ("FB&A"): Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia's largest asset finance group, representing over \$8.9 billion per annum of Net Assets Financed (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Novated Leasing ("Novated"): Through Fleet Network and its subsidiaries, Paywise and beCarWise, COG operates in the novated lease and salary packaging sector. Further growth is being achieved through organic growth, with a significant opportunity arising from existing tax incentives associated with electric cars financed through a novated lease arrangement.
3. Asset Management & Lending (AM&L) formally known as Funds Management & Lending ("FM&L"): The largest profit contribution is from peer-to-peer lending on property mortgage-backed business loans via our subsidiary Equity One. As a fee based business, it's profits are not exposed to changes in interest rates. In addition, through broker distribution, COG provides equipment finance to SMEs, and real property loans via our subsidiary Westlawn Finance Limited.

In all three businesses COG's market share is small relative to the market size in which it operates, and there are significant growth opportunities through future consolidation and organic growth.