



9 February 2024

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

H1 FY24 Unaudited Trading Results

COG Financial Services Limited (COG) is pleased to announce its unaudited Segment results for H1 FY24.

Results below are presented for Finance Broking & Aggregation (“FB&A”) segment, Novated Leasing segment (previously reported as part of the FB&A segment) and Asset Management and Lending (“AM&L”) segment formally known as Funds Management & Lending (“FM&L”).

The Other Segment is not included because it contains the equity accounted proportional share of ASX:EPY’s and ASX:CAF’s results. COG is not currently aware of the earnings and resulting contribution to the Other Segment from these investments and hence the decision to defer the release of the Other Segment results until the HY 24 full results are released.

NPATA ¹ to shareholders (Unaudited)	H1 FY24 \$m	H1 FY23 ^{2 3} \$m
Finance Broking & Aggregation	5.7	5.7
Novated Leasing ²	4.1	1.4
Asset Management and Lending	4.4	6.3

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 the recently acquired novated leasing business Paywise as well as Fleet Network and Be Car Wise. Prior period comparative information has been reclassified to conform with current period presentation.

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

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

“This is another pleasing result, being a 6% increase on PCP, reflecting our continued business momentum off the back of a strong start to FY 24 in Q1. We are particularly encouraged by the performance of our Novated Leasing segment which continues to grow organically while also benefiting from the acquisition of Paywise. Our Asset Management and Lending segment has experienced strong originations growth but has been adversely impacted by a temporary margin squeeze on historical originations, however we are confident of future growth in both volume and margin”.

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 \$7.7 billion per annum of Net Assets Finance (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 Be Car Wise, 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 and Lending (AM&L") formally known as Funds Management & Lending ("FM&L"): Through broker distribution, COG provides equipment finance to SMEs, and real property loans via its 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.