



20 January 2022

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

1H22 Unaudited Trading Results

COG Financial Services Limited (COG) is pleased to announce its unaudited 1H22 results. Ignoring Government subsidies received in 1H22, COG's underlying trading performance for the quarter is expected to be approximately \$10.5 million of NPATA attributable to shareholders, an increase of 25% on the previous period (after excluding Government subsidies).

NPATA ¹ to shareholders (Unaudited)	H1 FY22 \$m	H1 FY21 \$m
Finance Broking & Aggregation	6.9	5.8
Lending	3.8	4.6
Other / Intersegment ²	(0.1)	(0.3)
Total	10.6	10.1
Less Government subsidies ³	(0.1)	(1.7)
Total	10.5	8.4

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

² H1 FY22 includes \$0.8m (H1 FY21: \$0.04m) share of results from associate Earlypay Limited (EPY), based on NPATA earnings guidance of 1H 21 NPATA + 50%, as per EPY ASX release dated 24 November 2021.

³ Government subsidies disclosed are post tax and attributable to COG shareholders.

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

“This is another strong result. During the period, COG closed a capital raise and acquired additional interests in two of its existing subsidiaries on 1 November 2021. The NPATA contribution for the two months for these acquisitions was \$0.3m. If they had been included for the full period (as they will be for next half) then the result for 1H22 would have been \$11.2m being a 11% increase on the prior comparable period or a 33% increase if government subsidies are ignored. As COG has done over the last six years, we will continue to consider acquisitions that fit our strategic direction and will be earnings and EPS accretive.”

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
M 0405 380 241

**Who we are:**

COG Financial Services Limited (COG) has two 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 \$5.1 billion per annum of Net Asset Finance (NAF). Further growth is being achieved through organic growth in equipment finance and insurance broking and through equity investment in brokers.
2. Lending. Through broker distribution, COG provides equipment finance to SMEs, and real property loans via its subsidiary Westlawn Finance Limited.

In both businesses our market share is small relative to the size of the markets we operate in, and there are significant growth opportunities through consolidation and organic growth.