



26 August 2022

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

Audited 30 June 2022 Results

COG Financial Services Limited (COG) is pleased to announce the release of audited results for the financial year ended 30 June 2022.

FY22 Highlights

- NPATA attributable to shareholders of \$25.1m, up 29% on the previous year (and 41% after excluding Government subsidies)
- EPSA of 13.87cps up 28% on the previous year (after excluding Government subsidies)
- Final dividend of 4.8 cps declared
- Total FY22 dividends of 8.3 cps up 15% on the previous year, which equates to an annualised dividend yield of 5.3%
- Net Assets Financed of \$6.7b up 30% on the previous year
- Growth in funds under management to approximately \$640m, up 189% on the previous year
- Step-up acquisitions completed in Westlawn Finance Limited + 24% (75% owned from 1 November 21), Platform Consolidated Group Pty Limited +30% (100% owned from 1 November 21), and Linx Group Holdings Pty Limited +5% (60% owned from 1 April 22)
- Acquisition of 70% interest in Equity-One Fund Management Limited through Westlawn (1 March 22)
- Acquisition of 70% interest in Chevron Equipment Finance through COG's subsidiary QPF Holdings Pty Limited (1 July 22)
- Successful capital raise of \$20.0m
- Acquisition finance facility of \$31.0m established with major Australian Bank

FY23 Outlook

- Full year earnings benefit of FY22 acquisitions will flow through to FY23 profit results
- Dividend policy of up to 70% of NPATA
- The Group's strong balance sheet with unrestricted cash of \$64.5m at 30 June 22, and an acquisition finance facility, will enable the Company to achieve further earnings growth both organically and through acquisition

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

'This is another excellent result driven by growth in organic and acquisition earnings. Supply chain constraints have been well managed and a record amount of Net Assets Financed achieved. In spite of the emergence of some uncertainty in the Australian economy, with the benefit of full year earnings from FY22 acquisitions flowing through to FY23, and the ongoing achievement of organic earnings growth, COG is well positioned to deliver a strong result in FY23.'

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:** 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 \$6 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, novated leasing, and through equity investment in brokers.
2. **Funds Management & Lending:** Through broker distribution, COG provides equipment finance to SMEs, and real property loans via its subsidiary Westlawn Finance Limited. Growth in Funds Management is a key focus, and through its subsidiary Westlawn, COG has approximately \$640m currently under management, including mortgage-backed lending arrangements.

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