



27 February 2023

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

## 31 December 2022 Results

COG Financial Services Limited (COG) is pleased to announce the release of results for the period ended 31 December 2022.

### 1HY23 Highlights

- NPATA attributable to shareholders of \$11.1m, up 5% on the previous year (and up 24% on pcp after excluding share of results in Earlypay Limited and Government subsidies)
- EPSA of 5.91cps down 2% on the previous year, after excluding Government subsidies (and up 14% on pcp after excluding share of results in Earlypay Limited)
- FY23 interim dividend (fully franked) declared of 3.7 cps, up 6% on the previous period.
- Net Assets Financed of \$3.4b up 4% on the previous period.
- Growth in funds under management to approximately \$700.7m, up 191% on this time last year, following the acquisition of Equity-One
- Acquisition of a 70% interest in Chevron Equipment Finance through COG's subsidiary QPF, effective 1 July 2022
- Acquisition of the novated lease business known as Australian Car Packaging through COG's subsidiary Fleet Network, effective 1 September 2022
- Acquisitions completed for additional interests in Fleet Avenue +50% (100% owned by COG's subsidiary Platform from 30 September 2022) and Sovereign +4% (58% owned by COG's subsidiary Linx, from 1 January 2023)

### FY23 Outlook

- The Group's strong balance sheet with unrestricted cash of \$50.3m as at 31 December 2022, and an acquisition finance facility, will enable the Company to achieve further earnings growth both organically and through acquisition
- Well positioned for further growth in the novated lease and salary packaging service business, considering recently introduced electric vehicle FBT exemption.
- Dividend policy of up to 70% of NPATA

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 the second half of 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 \$700.7m 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.