



25 August 2023

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

Audited 30 June 2023 Results

COG Financial Services Limited (COG) is pleased to announce the release of audited results for the financial year ended 30 June 2023.

FY23 Highlights

- Increase in underlying NPATA to shareholders of 7% on pcp to \$24.2m (FY22: \$22.6m) (excluding share of results in Earlypay Limited (“EPY”) and government subsidies in both years). Decrease of 5% on pcp to \$23.7m (FY22: \$25.0m), (including EPY and excluding government subsidies in both years).
- EPSA of 12.83cps up 2% on pcp (excluding share of results in EPY and government subsidies in both years).
- Fully franked Final dividend of 4.7cps declared.
- Total FY23 dividends of 8.4cps, up 1% on the previous year, equating to an annualised dividend yield of 6.1%.
- Increase in Net Asset Finance (NAF) settled by 15% to \$7.7b, representing an estimated 21% market share of broker originated NAF for commercial equipment finance.
- Growth in funds under management to \$763.4m, up 19% on the previous year.
- Acquisition of a 100% interest in the novated lease business known as ‘Paywise’ by Fleet Network on 5 April 2023, allowing the consolidation of COG’s novated lease business already offered by Fleet Network and Be Car Wise.
- Acquisition of a 70% interest in Chevron Equipment Finance through COG’s subsidiary QPF, effective 1 July 2022.
- Acquisition of the car and lifestyle asset aggregation groups NFC and UFS effective 31 July 2023.

FY24 Outlook

- Full year earnings benefit of FY23 acquisitions will flow through to FY24 profit results.
- An improved result from Earlypay Limited.
- The Group’s strong balance sheet with unrestricted cash of \$75.2m at 30 June 2023, and a \$31m acquisition 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 underlying 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. Despite the emergence of some uncertainty in the Australian economy, with the benefit of full year earnings from FY23 acquisitions flowing through to FY24, particularly in the novated leasing space, and the ongoing achievement of organic earnings growth, COG is well positioned to deliver a strong result in FY24.’

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 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 \$7.7b 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 \$763m 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.