



16 October 2023

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

## Q1 FY24 Unaudited Trading Results

COG Financial Services Limited (COG) is pleased to announce its unaudited Q1 FY24 results. COG's underlying trading performance for the quarter of \$6.2 million NPATA attributable to shareholders, represents an increase of 19% on the prior comparative period.

Results below are presented for Finance Broking & Aggregation ("FB&A"), Novated Leasing (previously reported as part of the FB&A segment), Funds Management & Lending ("FM&L") and Other Segments

NPATA <sup>1</sup> to shareholders (Unaudited)	Q1 FY24 \$m	Q1 FY23 <sup>2</sup> \$m
Finance Broking & Aggregation	2.4	2.5
Novated Leasing <sup>2</sup>	2.4	0.9
Funds Management & Lending	2.2	3.0
Other / Intersegment <sup>3</sup>	(0.8)	(1.2)
<b>Total</b>	<b>6.2</b>	<b>5.2</b>

<sup>1</sup> Underlying net profit after tax and before amortisation of acquired intangibles and write-off of intangibles.

<sup>2</sup> Effective 1 July 2023, the Novated Leasing business 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.

<sup>3</sup> Q1 FY24 includes \$0.4m (Q1 FY23: -\$0.1m loss) post tax share of results from associate Earlypay Limited (EPY). EPY's share of results for FY24 NPATA earnings have been estimated with reference to market consensus. For FY23 the share of results in EPY for Q1FY23 (comparative period) have been revised to reflect the share of results of EPY's Actual FY23 full year NPATA, allocated proportionately across the year. (The previous estimate of \$0.8m, as disclosed in the ASX announcement on 17 October 2022, was based on EPY's FY23 NPATA earnings guidance).

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

"This is another pleasing result reflecting our continued business momentum off the back of a strong finish to FY 23. We are particularly encouraged by the performance of our Novated Leasing segment which continues to grow organically while also benefiting from the recent acquisition of Paywise. Our Funds Management & 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  
M 0405 380 241

**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. 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.