



25 October 2024

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

Q1 FY25 Unaudited Trading Results

COG Financial Services Limited (“COG”) is pleased to announce its unaudited results for Q1 FY25.

Results below are presented for Finance Broking & Aggregation (“FB&A”) segment, Novated Leasing segment, Asset Management & Lending (“AM&L”) segment, formally known as Funds Management & Lending (“FM&L”), and the Other segment.

The Other Segment includes estimated post tax share of results from the equity accounted associates Earlypay Limited (EPY) and Centrepont Alliance Limited (CAF), those estimates have been derived with reference to market consensus. COG is not currently aware of the actual earnings and resulting contribution to the Other Segment from these investments.

NPATA ¹ to shareholders (Unaudited)	Q1 FY25 \$m	Q1 FY24 ² \$m
Finance Broking & Aggregation	2.1	2.3
Novated Leasing	2.5	2.3
Asset Management & Lending	1.3	2.2
Other	(0.7)	(0.6)
Total	5.2	6.2

NPATA ¹ to shareholders (Unaudited) <i>excluding TL Commercial</i>	Q1 FY25 \$m	Q1 FY24 ² \$m
Finance Broking & Aggregation	2.1	2.3
Novated Leasing	2.5	2.3
Asset Management & Lending (excluding TL Commercial)	1.2	1.5
Other	(0.7)	(0.6)
Total	5.1	5.5

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

² For FY25 the Segment results include revisions to how interest expense is allocated between Segments. Prior period comparative information conforms with current period presentation.

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

“COG’s underlying performance was down 7% on PCP after allowing for the diminished contribution of COG’s TL Commercial operating lease business. In FY 24 YTD TL Commercial contributed NPATA to members of \$0.7m and in FY 25 YTD this was \$0.1m. This process is now largely complete and there will be limited further profit contribution from this business. COG has replaced these earnings by investing in its other segments. Pleasingly, margin is starting to increase in the Lending business as more seasoned, lower margin assets are being replaced with higher margin assets.”



Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

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Chief Executive Officer
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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 \$8.9 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 beCarWise, 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. Asset Management & Lending (AM&L") formally known as Funds Management & Lending ("FM&L"): The largest profit contribution is from peer-to-peer lending on property mortgage-backed business loans via our subsidiary Equity One. As a fee based business, it's profits are not exposed to changes in interest rates. In addition, through broker distribution, COG provides equipment finance to SMEs, and real property loans via our 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.