



26 February 2025

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

31 December 2024 Results

COG Financial Services Limited (COG) is pleased to announce the release of results for the period ended 31 December 2024.

NPATA ¹ to shareholders	H1 FY25 \$m	H1 FY24 \$m
Finance Broking & Aggregation	5.0	5.7
Novated Leasing	4.7	4.1
Asset Management & Lending	2.8	4.4
Other	(0.7)	(1.6)
Total	11.8	12.6

NPATA ¹ to shareholders <i>excluding TL Commercial</i>	H1 FY25 \$m	H1 FY24 \$m
Finance Broking & Aggregation	5.0	5.7
Novated Leasing	4.7	4.1
Asset Management & Lending (excluding TL Commercial)	2.7	3.2
Other	(0.7)	(1.6)
Total	11.7	11.4

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

1HY25 Highlights

- NPATA attributable to shareholders of \$11.8m, down 6% on the previous year. NPATA up 3% allowing for the diminished contribution of COG's TL Commercial operating lease business.
- EPSA of 5.98cps down 10% on the previous period.
- FY25 interim dividend (fully franked) declared of 3.0 cps, down 25% on the previous period. As part of the Group's capital management activities, the Dividend Reinvestment Plan has been suspended for the interim dividend announced today.
- Net Assets Financed of \$4.2b down 3% on the previous period.
- Growth in Assets under management to \$967.0m, up 13% on this time last year.
- Acquisition of an additional 5% equity interest in QPF Holdings Pty Ltd ("QPF"), and an additional 20% equity interest in QPF Insurance Pty Limited (acquired through COG's subsidiary QPF), effective 1 July 2024.
- Acquisition of 100% of the salary packaging business known as Community Salary Packaging through COG's subsidiary Paywise Pty Ltd, effective 11 July 2024.
- Acquisition of 100% of the mortgage finance broking business known as 'Cap Coast Home Loans' or 'CCHL' through COG's subsidiary DLV (Qld) Pty Limited, effective 31 July 2024.



- Acquisition of an additional 7% equity interest in Heritage Finance through COG's subsidiary Linx Group Holdings, effective 1 December 2024.

FY25 Outlook

- The Group's strong balance sheet with unrestricted cash of \$83.7m as at 31 December 2024, will enable the Company to achieve further earnings growth organically and through acquisition.
- The Group's Novated Leasing segment continues to deliver outstanding results. We expect significant ongoing organic growth as we continue to capture opportunities in this space and drive uptake with current partner employees.
- We are focused on further building out our own retail fixed income product.
- To continue to ensure effective capital management and efficient funding of any potential acquisitions, we have lowered our current dividend payout ratio to circa 50% of NPATA.

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

"COG's underlying performance was up 3% on PCP after allowing for the diminished contribution of COG's TL Commercial operating lease business, which stopped writing new business in FY20. In H1 FY24 TL Commercial contributed NPATA to members of \$1.2m and in H1 FY25 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 asset finance and novated leasing broking segments."

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 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 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. Asset Management and Lending (AM&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.