



27 August 2025

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

Audited 30 June 2025 Results

COG Financial Services Limited (ASX:COG) is pleased to announce the release of audited results for the financial year ended 30 June 2025.

| NPATA ¹ to shareholders | FY 30 June 25 \$m | FY 30 June 24 \$m |
|------------------------------------|-------------------------|-------------------------|
| Finance Broking & Aggregation | 9.8 | 11.1 |
| Novated Leasing | 10.5 | 8.5 |
| Asset Management & Lending | 6.1 | 6.7 |
| Other | (2.4) | (2.1) |
| Total | 24.0 | 24.2 |

| NPATA ¹ to shareholders <i>Excluding TL Commercial</i> | FY 30 June 25 \$m | FY 30 June 24 \$m |
|--|-------------------------|-------------------------|
| Finance Broking & Aggregation | 9.8 | 11.1 |
| Novated Leasing | 10.5 | 8.5 |
| Asset Management & Lending (excluding TL Commercial) | 5.7 | 5.3 |
| Other | (2.4) | (2.1) |
| Total | 23.6 | 22.8 |

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

FY25 Highlights

- Revenue of \$363.5m, an increase of 1% on the prior year.
- NPATA attributable to shareholders of \$24.0m, down 1% on the prior year. NPATA up 4% on the prior year after allowing for the diminished contribution of COG's TL Commercial lease business in run-off.
- Divested non-core investments in Earlypay Limited (ASX:EPY) 21.45% and Centrepont Alliance Limited (ASX:CAF) 19.89% to focus on core operating segments.
- Novated Leasing segment continues to deliver strong profitable growth, with EBITDA to shareholders up 26% on the prior year.
- Fully franked Final dividend of 3.0cps declared.
- Acquisition of an additional 5% equity interest in QPF Holdings Pty Ltd, effective 1 July 2024
- Acquisition of a 70% interest in the business and consumer lending finance broker AAA Finance and Insurance (Australia) Pty Ltd, effective 1 May 2025.



FY26 Outlook

- The Group's Novated Leasing segment continues to deliver outstanding results. We expect ongoing organic growth as we continue to capture opportunities driving uptake with current partners, assisted by current government incentives on electric vehicles.
- COG will continue to remain active in the identification of strategic acquisitions (at the right price) to add to the organic trajectory of our business segments.
- COG expects to continue to pay a fully franked dividend at a similar payout ratio.
- Insurance Broking will be an area of increased focus.
- In future periods COG advises that our performance analysis will focus on EBITDA rather than the historic focus on NPATA.

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

'COG's underlying performance was up 4% on prior year after allowing for the diminished contribution of COG's TL Commercial operating lease business in run-off. This is a pleasing result which affirms COG business model through different economic cycles. We remain encouraged by the continued strong momentum in the Group's Novated Leasing segment.'

Announcement authorised by: Antony Robinson, Chairman

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 \$8.4 billion per annum of Net Assets Financed (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"): 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, its 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.