



22 July 2022

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

FY2022 Unaudited Trading Results

COG Financial Services Limited (COG) is pleased to announce its unaudited FY2022 results. COG's underlying trading performance for the financial year ended 30 June 2022 is \$25.1 million of NPATA attributable to shareholders, an increase of 29% on the previous year. However, after excluding Government subsidies the increase on the previous year is 41%.

NPATA ¹ to shareholders	Year ended 30 June 2022 (Unaudited) \$m	Year ended 30 June 2021 (Audited) \$m
Finance Broking & Aggregation	15.6	11.8
Funds Management & Lending	8.9	7.6
Other / Intersegment ²	0.6	0.1
Total NPATA	25.1	19.5
Less Government subsidies ³	(0.1)	(1.8)
Total NPATA (excluding Government subsidies)	25.0	17.7

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

² FY22 includes \$2.0m (FY21: \$0.8m for the period from 19 November 2020 to 30 June 2021) share of results from associate Earlypay Limited (EPY), based on current Bloomberg market consensus on EPY NPATA earnings for FY22 of \$15.5m.

³ Government subsidies disclosed are post tax and attributable to COG shareholders.

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

“This is another good result given the continuing supply chain constraints. Notwithstanding these constraints, activity in the markets in which we operate remains strong in the face of higher funding costs. During FY22, COG closed a capital raise and acquired additional interests in existing subsidiaries. The NPATA contribution for the period resulting from the acquisition of additional interest in subsidiaries was \$2.3m. In FY21 COG distributed, via dividend, 62% of its NPATA. While the COG Board is yet to declare the final dividend for FY22, I expect COG to maintain approximately the same payout ratio which would see an estimated¹ final dividend of 4.80 cents per share (cps), being a full year dividend of 8.30 cps for the FY22 year, an increase of 1.08 cps or 15% on the FY21 full year dividend .”

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
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¹ Estimate only, with final dividend to be declared as part of the approval of the Audited 30 June 2022 Financial Statement in late August 2022.

**Who we are:**

COG Financial Services Limited (COG) has two 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 \$6 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance and insurance broking and through equity investment in brokers.
2. Lending & funds management: Through broker distribution, COG provides equipment finance to SMEs, and real property loans via its subsidiary Westlawn Finance Limited.

In both businesses COG's market share is small relative to the size of the markets it operates in, and there are significant growth opportunities through consolidation and organic growth.