

26 February 2026

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

31 December 2025 Results

COG Financial Services Limited (COG) is pleased to announce the release of results for the period ended 31 December 2025.

EBITDA ¹ to shareholders	H1 FY26 \$m	H1 FY25 ² \$m
Broking & Aggregation ³	12.2	12.4
Salary Packaging ⁴	11.7	7.2
Lending ³	1.0	0.6
Other	(2.6)	(0.7)
Total	22.3	19.5

¹ Underlying basis attributable to shareholders. Excludes acquisition-related expenses (1H26 \$0.1m, 1H25 \$0.1m, pre-tax), redundancy costs (1H26 \$0.1m, 1H25 \$nil, pre-tax), share-based payment expense associated with the long-term incentive share issuance (1H26 \$0.4m, 1H25 \$0.4m, pre-tax), and COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (1H26 \$nil, 1H25 \$0.5m, pre-tax), (ii) acquisition-related expenses (1H26 \$nil, 1H25 \$0.1m, pre-tax), and (iii) the release of contingent consideration for the acquisition of FAM by CAF (1H26 \$nil, 1H25 \$0.3m, pre-tax). Prior period has been restated to ensure comparability, where applicable.

² EBITDA includes interest earned on cash available for lending in the Lending segment (1H26 \$0.7m, 1H25 \$0.5m, pre-tax). Prior period has been restated to ensure comparability.

³ The Broking & Aggregation segment (formerly known as Finance Broking & Aggregation) now includes Centrepoint Finance, AAA Finance, Westlawn Insurance Brokers and Equity One which were previously reported in Lending segment (formerly known as Asset Management & Lending). Prior periods of both segments have been restated where relevant to ensure comparability.

⁴ The Salary Packaging segment was formerly known as Novated Leasing.

1HY26 Highlights

- EBITDA attributable to shareholders of \$22.3m, up \$2.8m, 14% on the previous year.
- Interim EPSA of 6.61 cps, up 7% on the previous period.
- FY26 interim dividend (fully franked) declared of 3.5 cps, up 17% on the previous period. As part of the Group's capital management activities, the Dividend Reinvestment Plan remains suspended for the interim dividend announced today.
- Net Assets Financed of \$4.5b, up 7% on the previous period.
- Acquisition of 100% of the novated leasing business known as EasiFleet Pty Ltd, through COG's subsidiary Paywise Pty Ltd, effective 1 September 2025.
- Acquisition of an additional 14.08% equity interest in Fleet Network Pty Ltd, through COG's subsidiary Platform Consolidated Group Pty Ltd, effective 1 September 2025.
- Acquisition of an additional 10% equity interest in Access Capital Pty Ltd, through COG's subsidiary QPF Holdings Pty Ltd, effective 1 October 2025.



FY26 Outlook

- The Group's Salary Packaging segment continues to deliver outstanding results, which included organic growth of +22% for the half. We expect ongoing organic growth as we continue to capture opportunities to drive uptake with current partners, assisted by current government incentives on electric vehicles.
- COG is continuing to invest in key operational areas of its business. IT spending is focused on continuing to build capabilities and capacity, utilising AI. This investment is primarily within the Broking & Aggregation and Salary Packaging spaces.
- COG will continue to remain active in the identification of strategic acquisitions (at the right price) to build on the organic trajectory of our business segments.

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

"COG's underlying EBITDA to shareholders was up 14% on PCP. Our first-half results reflect the strength of our organic growth plans, which are further supported by disciplined execution of our acquisition strategy. The accelerating performance in Salary Packaging together with continued momentum in our Broking & Aggregation businesses, demonstrates the resilience of our diversified business model. Our ongoing investment in people, technology and measured approach to acquisitions position us well for long-term growth and value creation."

Announcement authorised by: Tony Robinson, 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. Broking & Aggregation (formerly known as 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 Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Salary Packaging segment (formerly known as Novated Leasing): Through Fleet Network and its subsidiaries, Paywise, EasiFleet 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. Lending (formerly known as Asset Management & Lending): 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.