

## **goeasy Ltd. Reports Record Results for the Third Quarter**

**Loan Originations of \$839 million, up 16% from \$722 million**  
**Loan Growth of \$255 million, up 11% from \$230 million**  
**Loan Portfolio of \$4.39 billion, up 28% from \$3.43 billion**  
**Revenue of \$383 million, up 19% from \$322 million**  
**Diluted EPS of \$4.88; Adjusted Diluted EPS<sup>1</sup> of \$4.32, up 13% from \$3.81**

**Mississauga, Ontario, November 7, 2024:** *goeasy* Ltd. (TSX: GSY), ("*goeasy*" or the "**Company**"), one of Canada's leading consumer lenders focused on delivering a full suite of financial services to Canadians with non-prime credit, today reported results for the third quarter ended September 30, 2024.

### **Third Quarter Results**

During the quarter, the Company generated a record \$839 million in loan originations, up 16% compared to \$722 million produced in the third quarter of 2023. The increase in lending was driven by continued strength in the volume of applications for credit, which was up 22% over the prior year. The Company experienced strong performance across several product and acquisition channels, including unsecured lending, home equity lending, point-of-sale and automotive financing.

The increase in loan originations led to record third quarter growth in the loan portfolio of \$255 million, which was up 11% from \$230 million of loan book growth in the third quarter of 2023. At quarter end, the consumer loan portfolio was \$4.39 billion, up 28% from \$3.43 billion in the third quarter of 2023. The growth in consumer loans led to an increase in revenue, which was a record \$383 million in the quarter, up 19% from \$322 million in the third quarter of last year.

During the quarter, the Company continued to experience stable credit and payment performance, driven by ongoing enhancements to the Company's credit models and underwriting practices, and an increase in the proportion of secured loans, which lifted to 45% at quarter-end. The annualized net charge off rate was 9.2%, up slightly from 8.8% in the same quarter of the prior year, and in line with the Company's forecasted range of between 8.75% and 9.75% for the quarter. The Company's allowance for future credit losses increased slightly to 7.38%, compared to 7.31% in the second quarter.

Operating income for the third quarter of 2024 was a record \$160 million, up 26% from \$127 million in the third quarter of 2023. Operating margin for the third quarter was a record 41.7%, up from 39.3% in the same period last year. After adjusting for unusual and non-recurring items, the Company reported record adjusted operating income<sup>2</sup> of \$163 million, an increase of 25% compared to \$130 million in the third quarter of 2023. Adjusted operating margin<sup>1</sup> for the third quarter was a record 42.6%, up from 40.4% in the same period in 2023. The efficiency ratio<sup>1</sup> for the third quarter of 2024 was a record 23.1%, an improvement of 550 bps from 28.6% in the third quarter of 2023, reflecting an increase in operating leverage.

Net income in the third quarter was \$84.9 million, up 28% from \$66.3 million in the same period of 2023, which resulted in diluted earnings per share of \$4.88, up 26% from the \$3.87 reported in the third quarter of 2023. After adjustments, adjusted net income<sup>2</sup> was a record \$75.1 million, up 15% from \$65.2 million in the third quarter of 2023. Adjusted diluted earnings per share<sup>1</sup> was a record \$4.32, up 13% from \$3.81 in the third quarter of 2023. Return on equity during the quarter was 29.1%, compared to 27.0% in the third quarter of 2023. Adjusted return on equity<sup>1</sup> was 25.7% in the quarter, compared to 26.6% in the same period of 2023.

“Our third quarter results continued to demonstrate the resilience of our business model during periods of macro-economic stress, with record loan originations, stable credit losses, and record adjusted diluted EPS which increased 13%,” said Jason Mullins, goeasy’s President and Chief Executive Officer, “We were also pleased to make additional enhancements to our balance sheet, lifting our total funding capacity to over \$1.8 billion. With the heightened level of liquidity and declining leverage profile, we also repurchased approximately \$9 million in shares subsequent to quarter-end,” Mr. Mullins concluded, “We are pleased to remain on track to achieving all of our forecasted metrics for 2024, as we continue on our journey to become Canada’s leading non-prime consumer lender and help over 60% of our customers graduate back to prime.”

### **Other Key Third Quarter Highlights**

#### **easyfinancial**

- Record revenue of \$346 million, up 22%
- New customer volume at 48,600, up 14%
- 72% of net loan advances<sup>1</sup> in the quarter were issued to new customers, up from 68%
- Record volume of originations in automotive financing, up 60%
- Average loan book per branch<sup>3</sup> improved to a record \$6.6 million, an increase of 18%
- Weighted average interest rate<sup>3</sup> on consumer loans of 29.3%, down slightly from 30.1%
- Record operating income of \$173 million, up 23%

#### **easyhome**

- Revenue of \$37.7 million, down slightly from \$38.1 million
- Consumer loan portfolio within easyhome stores increased to \$112.5 million, up 10%
- Financial revenue<sup>2</sup> from consumer lending increased to \$12.8 million, up 5%
- Operating income of \$11.4 million, up 23%

#### **Overall**

- Ranked on the 2024 Report on Business magazine's list of Canada's Top Growing Companies, based on three-year cumulative revenue growth
- 93<sup>rd</sup> consecutive quarter of positive net income
- 2024 marks the 20<sup>th</sup> consecutive year of paying dividends and the 10<sup>th</sup> consecutive year of a dividend increase
- 58<sup>th</sup> consecutive quarter of same store revenue growth
- Total customers served approximately 1.5 million
- Acquired and organically originated over \$15.1 billion in loans
- Adjusted return on equity<sup>1</sup> of 25.7%, down from 26.6%
- Fully drawn weighted average cost of borrowing at 6.6%, up from 6.2%

- Net debt to net capitalization<sup>4</sup> of 73% on September 30, 2024, in line with the Company's target leverage profile

## Nine Months Results

For the first nine months of 2024, the Company funded \$2.35 billion in loan originations, up 17% from \$2.00 billion in the same period of 2023. The consumer loan receivable portfolio finished at \$4.39 billion, up 28% from \$3.43 billion as of September 30, 2023.

For the first nine months of 2024, the Company produced record revenues of \$1.12 billion, up 23% compared to \$912 million in the same period of 2023. Operating income for the period was a record \$445 million compared with \$339 million in the first nine months of 2023, an increase of \$105 million or 31%. Adjusted operating income<sup>2</sup> for the first nine months of 2024 was a record \$460 million, 31% higher compared to \$351 million in the same period of 2023. Efficiency ratio<sup>1</sup> for the first nine months of 2024 was 25.8%, an improvement of 510 bps from 30.9% in the same period of 2023.

Net income for the first nine months of 2024 was \$209 million and diluted earnings per share was \$12.06, compared with \$173 million or \$10.14 per share. Adjusted net income<sup>2</sup> for the first nine months of 2024 was \$213 million and adjusted diluted earnings per share<sup>1</sup> was \$12.26 compared with \$174 million or \$10.19 per share, increases of 22% and 20%, respectively. Reported return on equity was 24.8%, while adjusted return on equity<sup>1</sup> was 25.2%, up from 24.9% in the same period of 2023.

## Balance Sheet and Liquidity

Total assets were \$4.89 billion as of September 30, 2024, an increase of 24% from \$3.94 billion as of September 30, 2023, primarily driven by growth in the consumer loan portfolio.

Subsequent to quarter-end, the Company issued US\$400 million aggregate principal amount of 6.875% senior unsecured notes due 2030 (the "**USD 2030 Notes**") and \$150 million aggregate principal amount of 6.000% senior unsecured notes due 2030 (together with the USD 2030 Notes, the "**2030 Notes**"). In connection with the offering, the Company entered into a Currency Swap to reduce the Canadian dollar equivalent cost of borrowing on the USD 2030 Notes to 5.977% per annum. The Company used the net proceeds from the sale of the 2030 Notes to fund a cash tender offer (the "**Tender Offer**") to purchase any and all of its outstanding 4.375% senior unsecured notes due 2026 (the "**2026 Notes**"), partially repay indebtedness under its secured facilities and for general corporate purposes.

In October 2024, the Company announced the expiration of the Tender Offer and accepted for purchase US\$255.4 million combined aggregate principal amount of 2026 Notes under the Tender Offer, representing 79.8% of the US\$320 million aggregate principal amount of 2026 Notes outstanding.

During the quarter, the Company recognized an unrealized net investment gain of \$4.2 million, mainly due to fair value changes in the Company's investments.

Free cash flow from operations before net growth in gross consumer loans receivable<sup>2</sup> in the quarter was \$126 million compared to \$134 million in the third quarter of 2023. Based on the cash on hand at the end of the quarter and the borrowing capacity under the Company's existing revolving credit facilities, including the aforementioned balance sheet enhancements implemented following the quarter, the Company has approximately \$1.8 billion in total funding capacity as of November 4, 2024 and a net debt

to net capitalization ratio of 73%, in line with the Company's desired level of financial leverage. The Company remains confident that the capacity available under its existing funding facilities, and its ability to raise additional debt financing, is sufficient to fund its organic growth forecast.

At quarter-end, the Company's weighted average cost of borrowing was 6.7%, and the fully drawn weighted average cost of borrowing was 6.6%. The Company estimates that it could currently grow the consumer loan portfolio by approximately \$300 million per year solely from internal cash flows, without utilizing external debt. The Company also estimates that once its existing and available sources of debt are fully utilized, it could continue to grow the loan portfolio by approximately \$500 million per year solely from internal cash flows.

### **Leadership Transition & Interim CEO Update**

In July 2024, the Company announced that Mr. Mullins will transition out of his role as President and Chief Executive Officer at year-end, while remaining as a director on the Board. The Board of Directors has a global search underway for a seasoned and experienced executive and is currently assessing candidates.

The Board of Directors also announced today that David Ingram, goeasy's Executive Chairman and former Chief Executive Officer, will assume the role of Interim Chief Executive Officer effective January 1, 2025, until such time that a new CEO is appointed. Mr. Ingram assumed the role of Executive Chairman of the Board on January 1, 2019, prior to which he was goeasy's Chief Executive Officer from 2001 to 2018.

### **Dividend**

The Board of Directors has approved a quarterly dividend of \$1.17 per share payable on January 10, 2025 to the holders of common shares of record as at the close of business on December 27, 2024.

### **Forward-Looking Statements**

All figures reported above with respect to outlook are targets established by the Company and are subject to change as plans and business conditions vary. Accordingly, investors are cautioned not to place undue reliance on the foregoing guidance. Actual results may differ materially.

This press release includes forward-looking statements about goeasy, including, but not limited to, its business operations, strategy and expected financial performance and condition. Forward-looking statements include, but are not limited to, statements with respect to forecasts for growth of the consumer loans receivable, annual revenue growth forecasts, strategic initiatives, new product offerings and new delivery channels, anticipated cost savings, planned capital expenditures, anticipated capital requirements and the Company's ability to secure sufficient capital, liquidity of the Company, plans and references to future operations and results, critical accounting estimates, expected future yields and net charge off rates on loans, the dealer relationships, the size and characteristics of the Canadian non-prime lending market and the continued development of the type and size of competitors in the market. In certain cases, forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as "expect", "continue", "anticipate", "intend", "aim", "plan", "believe", "budget", "estimate", "forecast", "foresee", "target" or negative versions thereof and similar expressions, and/or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company's operations, economic factors and the industry generally. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those expressed or implied by forward-looking statements made by the Company. Some important factors that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to, goeasy's ability to enter into new lease and/or financing agreements, collect on existing lease and/or financing agreements, open new locations on favourable terms, offer products which appeal to customers at a competitive rate, respond to changes in legislation, react to uncertainties related to regulatory action, raise capital under favourable terms, compete, manage the impact of litigation (including shareholder litigation), control costs at all levels of the organization and maintain and enhance the system of internal controls.

The Company cautions that the foregoing list is not exhaustive. These and other factors could cause actual results to differ materially from our expectations expressed in the forward-looking statements, and further details and descriptions of these and other factors are disclosed in the Company's Management's Discussion and Analysis ("**MD&A**"), including under the section entitled "Risk Factors".

The reader is cautioned to consider these, and other factors carefully and not to place undue reliance on forward-looking statements, which may not be appropriate for other purposes. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise, unless required by law.

### **About goeasy**

goeasy Ltd. is a Canadian company, headquartered in Mississauga, Ontario, that provides non-prime leasing and lending services through its easyhome, easyfinancial and LendCare brands. Supported by over 2,500 employees, the Company offers a wide variety of financial products and services including unsecured and secured instalment loans, merchant financing through a variety of verticals and lease-to-own merchandise. Customers can transact seamlessly through an omni-channel model that includes online and mobile platforms, over 400 locations across Canada, and point-of-sale financing offered in the retail, powersports, automotive, home improvement and healthcare verticals, through over 10,500 merchant partners across Canada. Throughout the Company's history, it has acquired and organically served approximately 1.5 million Canadians and originated over \$15.1 billion in loans.

Accredited by the Better Business Bureau, goeasy is the proud recipient of several awards in recognition of its exceptional culture and continued business growth including 2024 Best Workplaces™ in Financial Services & Insurance, Waterstone Canada's Most Admired Corporate Cultures, ranking on the 2022 Report on Business Women Lead Here executive gender diversity benchmark, placing on the 2024 Report on Business ranking of Canada's Top Growing Companies, ranking on the TSX30, Greater Toronto Top Employers Award and has been certified as a Great Place to Work®. The Company is represented by a diverse group of team members from over 70 nationalities who believe strongly in giving back to communities in which it operates. To date, goeasy has raised and donated over \$6.0 million to support its long-standing partnerships with BGC Canada and many other local charities. In 2023, the Company announced a 3-year, \$1.4 million commitment to BGC Canada's Food Fund.

goeasy Ltd.'s common shares are listed on the TSX under the trading symbol "GSY". goeasy is rated BB- with a stable trend from S&P and Ba3 with a stable trend from Moody's.

For more information about goeasy and our business units, visit [www.goeasy.com](http://www.goeasy.com), [www.easyfinancial.com](http://www.easyfinancial.com), [www.lendcare.ca](http://www.lendcare.ca), [www.easyhome.ca](http://www.easyhome.ca).

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Notes:

<sup>1</sup> These are non-IFRS ratios. Refer to "Non-IFRS Measures and Other Financial Measures" section in this press release.

<sup>2</sup> These are non-IFRS measures. Refer to "Non-IFRS Measures and Other Financial Measures" section in this press release.

<sup>3</sup> These are supplementary financial measures. Refer to "Non-IFRS Measures and Other Financial Measures" section in this press release.

<sup>4</sup> These are capital management measures. Refer to "Non-IFRS Measures and Other Financial Measures" section in this press release.

<sup>5</sup> Non-IFRS ratios, non-IFRS measures, supplementary financial measures and capital management measures are not determined in accordance with IFRS, do not have standardized meanings and may not be comparable to similar financial measures presented by other companies.

goeasy Ltd.

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited)

(Expressed in thousands of Canadian dollars)

	As At September 30, 2024	As At December 31, 2023
<b>ASSETS</b>		
Cash	151,056	144,577
Accounts receivable	39,458	30,762
Prepaid expenses	12,031	9,462
Consumer loans receivable, net	4,179,169	3,447,588
Investments	58,491	61,464
Lease assets	41,312	45,187
Derivative financial assets	29,024	21,904
Property and equipment, net	33,516	35,382
Right-of-use assets, net	55,032	61,987
Intangible assets, net	112,308	124,931
Goodwill	180,923	180,923
<b>TOTAL ASSETS</b>	<b>4,892,320</b>	<b>4,164,167</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Revolving credit facility	47,483	190,921
Accounts payable and accrued liabilities	78,227	72,409
Income taxes payable	17,060	24,691
Dividends payable	19,658	15,960
Unearned revenue	25,516	26,965
Accrued interest payable	52,556	12,875
Deferred income tax liabilities, net	16,290	24,259
Lease liabilities	63,225	70,809
Secured borrowings	136,151	143,177
Revolving securitization warehouse facilities	1,246,660	1,364,741
Derivative financial liabilities	59,588	42,457
Notes payable	1,937,165	1,120,826
<b>TOTAL LIABILITIES</b>	<b>3,699,579</b>	<b>3,110,090</b>
<b>Shareholders' equity</b>		
Share capital	441,648	428,328
Contributed surplus	26,065	24,817
Accumulated other comprehensive loss	(36,027)	(9,721)
Retained earnings	761,055	610,653
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,192,741</b>	<b>1,054,077</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,892,320</b>	<b>4,164,167</b>

goeasy Ltd.

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited)

(Expressed in thousands of Canadian dollars, except earnings per share)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>REVENUE</b>				
Interest income	282,665	229,269	817,459	644,260
Lease revenue	23,439	24,540	72,194	75,157
Commissions earned	69,703	61,527	204,634	172,975
Charges and fees	7,388	6,396	23,817	19,565
	<b>383,195</b>	<b>321,732</b>	<b>1,118,104</b>	<b>911,957</b>
<b>OPERATING EXPENSES</b>				
<b>BAD DEBTS</b>				
	121,092	89,539	338,786	250,069
<b>OTHER OPERATING EXPENSES</b>				
Salaries and benefits	44,311	49,886	151,330	151,595
Share-based compensation	3,894	3,262	12,484	9,260
Technology costs	9,960	7,244	28,290	20,992
Advertising and promotion	6,768	6,476	23,708	22,715
Occupancy	5,078	6,096	15,572	19,136
Underwriting and collections	4,944	4,255	14,835	12,333
Other expenses	6,249	6,676	25,399	21,816
	<b>81,204</b>	<b>83,895</b>	<b>271,618</b>	<b>257,847</b>
<b>DEPRECIATION AND AMORTIZATION</b>				
Depreciation of lease assets	7,538	8,415	21,860	25,328
Amortization of intangible assets	5,693	5,656	17,420	16,447
Depreciation of right-of-use assets	5,342	5,323	16,096	15,840
Depreciation of property and equipment	2,645	2,341	7,722	7,145
	<b>21,218</b>	<b>21,735</b>	<b>63,098</b>	<b>64,760</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>223,514</b>	<b>195,169</b>	<b>673,502</b>	<b>572,676</b>
<b>OPERATING INCOME</b>	<b>159,681</b>	<b>126,563</b>	<b>444,602</b>	<b>339,281</b>
<b>OTHER (LOSS) INCOME</b>	<b>4,165</b>	<b>4,148</b>	<b>(2,973)</b>	<b>8,461</b>
<b>FINANCE COSTS</b>	<b>(47,850)</b>	<b>(40,875)</b>	<b>(153,847)</b>	<b>(112,754)</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>115,996</b>	<b>89,836</b>	<b>287,782</b>	<b>234,988</b>
<b>INCOME TAX EXPENSE (RECOVERY)</b>				
Current	31,288	24,819	83,622	67,815
Deferred	(232)	(1,293)	(5,125)	(6,123)
	<b>31,056</b>	<b>23,526</b>	<b>78,497</b>	<b>61,692</b>
<b>NET INCOME</b>	<b>84,940</b>	<b>66,310</b>	<b>209,285</b>	<b>173,296</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>4.95</b>	<b>3.93</b>	<b>12.25</b>	<b>10.29</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>4.88</b>	<b>3.87</b>	<b>12.06</b>	<b>10.14</b>

**SEGMENT REPORTING**

(Expressed in thousands of Canadian dollars, except earnings per share)

	Three Months Ended September 30, 2024			
	easyfinancial	easyhome	Corporate	Total
<b>Revenue</b>				
Interest income	272,755	9,910	-	282,665
Lease revenue	-	23,439	-	23,439
Commissions earned	66,220	3,483	-	69,703
Charges and fees	6,528	860	-	7,388
	345,503	37,692	-	383,195
<b>Operating expenses</b>				
Bad debts	117,391	3,701	-	121,092
Other operating expenses	45,762	12,924	22,518	81,204
Depreciation and amortization	9,840	9,690	1,688	21,218
	172,993	26,315	24,206	223,514
<b>Operating income (loss)</b>	172,510	11,377	(24,206)	159,681
<b>Other income</b>				4,165
<b>Finance costs</b>				(47,850)
<b>Income before income taxes</b>				115,996
<b>Income taxes</b>				31,056
<b>Net income</b>				84,940
<b>Diluted earnings per share</b>				4.88
	Three Months Ended September 30, 2023			
	easyfinancial	easyhome	Corporate	Total
<b>Revenue</b>				
Interest income	219,995	9,274	-	229,269
Lease revenue	-	24,540	-	24,540
Commissions earned	57,991	3,536	-	61,527
Charges and fees	5,636	760	-	6,396
	283,622	38,110	-	321,732
<b>Operating expenses</b>				
Bad debts	85,674	3,865	-	89,539
Other operating expenses	48,201	14,454	21,240	83,895
Depreciation and amortization	9,622	10,562	1,551	21,735
	143,497	28,881	22,791	195,169
<b>Operating income (loss)</b>	140,125	9,229	(22,791)	126,563
<b>Other income</b>				4,148
<b>Finance costs</b>				(40,875)
<b>Income before income taxes</b>				89,836
<b>Income taxes</b>				23,526
<b>Net income</b>				66,310
<b>Diluted earnings per share</b>				3.87

	Nine Months Ended September 30, 2024			
	easyfinancial	easyhome	Corporate	Total
<b>Revenue</b>				
Interest income	787,693	29,766	-	817,459
Lease revenue	-	72,194	-	72,194
Commissions earned	194,132	10,502	-	204,634
Charges and fees	21,245	2,572	-	23,817
	1,003,070	115,034	-	1,118,104
<b>Operating expenses</b>				
Bad debts	328,224	10,562	-	338,786
Other operating expenses	153,038	41,488	77,092	271,618
Depreciation and amortization	29,587	28,399	5,112	63,098
	510,849	80,449	82,204	673,502
<b>Operating income (loss)</b>	492,221	34,585	(82,204)	444,602
<b>Other loss</b>				(2,973)
<b>Finance costs</b>				(153,847)
<b>Income before income taxes</b>				287,782
<b>Income taxes</b>				78,497
<b>Net income</b>				209,285
<b>Diluted earnings per share</b>				12.06

	Nine Months Ended September 30, 2023			
	easyfinancial	easyhome	Corporate	Total
<b>Revenue</b>				
Interest income	618,086	26,174	-	644,260
Lease revenue	-	75,157	-	75,157
Commissions earned	162,348	10,627	-	172,975
Charges and fees	16,918	2,647	-	19,565
	797,352	114,605	-	911,957
<b>Operating expenses</b>				
Bad debts	240,120	9,949	-	250,069
Other operating expenses	144,825	45,280	67,742	257,847
Depreciation and amortization	28,133	31,840	4,787	64,760
	413,078	87,069	72,529	572,676
<b>Operating income (loss)</b>	384,274	27,536	(72,529)	339,281
<b>Other income</b>				8,461
<b>Finance costs</b>				(112,754)
<b>Income before income taxes</b>				234,988
<b>Income taxes</b>				61,692
<b>Net income</b>				173,296
<b>Diluted earnings per share</b>				10.14

**SUMMARY OF FINANCIAL RESULTS AND KEY PERFORMANCE INDICATORS**

(Expressed in thousands of Canadian dollars, except earnings per share and percentages)

	Three Months Ended		Variance \$/ bps	Variance % change
	September 30, 2024	September 30, 2023		
<b>Summary Financial Results</b>				
Revenue	383,195	321,732	61,463	19.1%
Bad debts	121,092	89,539	31,553	35.2%
Other operating expenses	81,204	83,895	(2,691)	(3.2%)
EBITDA <sup>1</sup>	177,526	144,031	33,495	23.3%
EBITDA margin <sup>1</sup>	46.3%	44.8%	150 bps	3.3%
Depreciation and amortization	21,218	21,735	(517)	(2.4%)
Operating income	159,681	126,563	33,118	26.2%
Operating margin	41.7%	39.3%	240 bps	6.1%
Other income	4,165	4,148	17	0.4%
Finance costs	47,850	40,875	6,975	17.1%
Effective income tax rate	26.8%	26.2%	60 bps	2.3%
Net income	84,940	66,310	18,630	28.1%
Diluted earnings per share	4.88	3.87	1.01	26.1%
Return on receivables	7.9%	7.9%	-	-
Return on assets	7.1%	7.0%	10 bps	1.4%
Return on equity	29.1%	27.0%	210 bps	7.8%
Return on tangible common equity <sup>1</sup>	37.8%	37.8%	-	-
<b>Adjusted Financial Results<sup>1</sup></b>				
Other operating expenses	88,640	92,144	(3,504)	(3.8%)
Efficiency ratio	23.1%	28.6%	(550 bps)	(19.2%)
Operating income	163,058	130,004	33,056	25.4%
Operating margin	42.6%	40.4%	220 bps	5.4%
Net income	75,123	65,241	9,882	15.1%
Diluted earnings per share	4.32	3.81	0.51	13.4%
Return on receivables	7.0%	7.8%	(80 bps)	(10.3%)
Return on assets	6.3%	6.9%	(60 bps)	(8.7%)
Return on equity	25.7%	26.6%	(90 bps)	(3.4%)
Return on tangible common equity	32.5%	35.9%	(340 bps)	(9.5%)
<b>Key Performance Indicators</b>				
<b>Segment Financials</b>				
easyfinancial revenue	345,503	283,622	61,881	21.8%
easyfinancial operating margin	49.9%	49.4%	50 bps	1.0%
easyhome revenue	37,692	38,110	(418)	(1.1%)
easyhome operating margin	30.2%	24.2%	600 bps	24.8%
<b>Portfolio Indicators</b>				
Gross consumer loans receivable	4,393,353	3,430,276	963,077	28.1%
Growth in consumer loans receivable	255,198	230,063	25,135	10.9%
Gross loan originations	839,446	721,917	117,529	16.3%
Total yield on consumer loans (including ancillary products) <sup>1</sup>	33.2%	35.3%	(210 bps)	(5.9%)
Net charge offs as a percentage of average gross consumer loans receivable	9.2%	8.8%	40 bps	4.5%
Free cash flows from operations before net growth in gross consumer loans receivable <sup>1</sup>	126,064	133,575	(7,511)	(5.6%)
Potential monthly leasing revenue <sup>1</sup>	6,989	7,411	(422)	(5.7%)

<sup>1</sup> EBITDA, adjusted other operating expenses, adjusted operating income, adjusted net income and free cash flows from operations before net growth in gross consumer loans receivable are non-IFRS measures. EBITDA margin, efficiency ratio, adjusted operating margin, adjusted diluted earnings per share, adjusted return on equity, adjusted return on receivable, adjusted return on assets, reported and adjusted return on tangible common equity and total yield on consumer loans (including ancillary products) are non-IFRS ratios. Refer to "Non-IFRS Measures and Other Financial Measures" section in this press release.

	Nine Months Ended		Variance \$ / bps	Variance % change
	September 30, 2024	September 30, 2023		
<b>Summary Financial Results</b>				
Revenue	1,118,104	911,957	206,147	22.6%
Bad debts	338,786	250,069	88,717	35.5%
Other operating expenses	271,618	257,847	13,771	5.3%
EBITDA <sup>1</sup>	482,867	387,174	95,693	24.7%
EBITDA margin <sup>1</sup>	43.2%	42.5%	70 bps	1.6%
Depreciation and amortization	63,098	64,760	(1,662)	(2.6%)
Operating income	444,602	339,281	105,321	31.0%
Operating margin	39.8%	37.2%	260 bps	7.0%
Other (loss) income	(2,973)	8,461	(11,434)	(135.1%)
Finance costs	153,847	112,754	41,093	36.4%
Effective income tax rate	27.3%	26.3%	100 bps	3.8%
Net income	209,285	173,296	35,989	20.8%
Diluted earnings per share	12.06	10.14	1.92	18.9%
Return on receivables	6.9%	7.4%	(50 bps)	(6.8%)
Return on assets	6.2%	6.4%	(20 bps)	(3.1%)
Return on equity	24.8%	24.7%	10 bps	0.4%
Return on tangible common equity <sup>1</sup>	33.0%	35.6%	(260 bps)	(7.3%)
<b>Adjusted Financial Results<sup>1</sup></b>				
Other operating expenses	288,132	281,764	6,368	2.3%
Efficiency ratio	25.8%	30.9%	(510 bps)	(16.5%)
Operating income	459,773	350,517	109,256	31.2%
Operating margin	41.1%	38.4%	270 bps	7.0%
Net income	212,743	174,214	38,529	22.1%
Diluted earnings per share	12.26	10.19	2.07	20.3%
Return on receivables	7.0%	7.4%	(40 bps)	(5.4%)
Return on assets	6.3%	6.4%	(10 bps)	(1.6%)
Return on equity	25.2%	24.9%	30 bps	1.2%
Return on tangible common equity	32.4%	34.3%	(190 bps)	(5.5%)
<b>Key Performance Indicators</b>				
<b>Segment Financials</b>				
easyfinancial revenue	1,003,070	797,352	205,718	25.8%
easyfinancial operating margin	49.1%	48.2%	90 bps	1.9%
easyhome revenue	115,034	114,605	429	0.4%
easyhome operating margin	30.1%	24.0%	610 bps	25.4%
<b>Portfolio Indicators</b>				
Gross consumer loans receivable	4,393,353	3,430,276	963,077	28.1%
Growth in consumer loans receivable	748,151	635,582	112,569	17.7%
Gross loan originations	2,352,538	2,004,319	348,219	17.4%
Total yield on consumer loans (including ancillary products) <sup>1</sup>	34.3%	35.4%	(110 bps)	(3.1%)
Net charge offs as a percentage of average gross consumer loans receivable	9.2%	8.9%	30 bps	3.4%
Free cash flows from operations before net growth in gross consumer loans receivable <sup>1</sup>	296,290	292,149	4,141	1.4%
Potential monthly leasing revenue <sup>1</sup>	6,989	7,411	(422)	(5.7%)

<sup>1</sup> EBITDA, adjusted other operating expenses, adjusted operating income, adjusted net income and free cash flows from operations before net growth in gross consumer loans receivable are non-IFRS measures. EBITDA margin, efficiency ratio, adjusted operating margin, adjusted diluted earnings per share, adjusted return on equity, adjusted return on receivable, adjusted return on assets, reported and adjusted return on tangible common equity and total yield on consumer loans (including ancillary products) are non-IFRS ratios. Refer to "Non-IFRS Measures and Other Financial Measures" section in this press release.

## **Non-IFRS Measures and Other Financial Measures**

The Company uses a number of financial measures to assess its performance. Some of these measures are not calculated in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB), are not identified by IFRS and do not have standardized meanings that would ensure consistency and comparability among companies using these measures. The Company believes that non-IFRS measures are useful in assessing ongoing business performance and provide readers with a better understanding of how management assesses performance. These non-IFRS measures are used throughout this press release and listed below. An explanation of the composition of non-IFRS measures and other financial measures can be found in the Company's MD&A, available on [www.sedarplus.ca](http://www.sedarplus.ca).

## Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income is a non-IFRS measure, while adjusted diluted earnings per share is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate adjusted net income and adjusted earnings per share for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s except earnings per share)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income as stated	84,940	66,310	209,285	173,296
Impact of adjusting items				
<i>Other operating expenses</i>				
Advisory costs <sup>1</sup>	11	-	4,941	-
Integration costs <sup>2</sup>	91	166	405	477
Contract exit fee <sup>4</sup>	-	-	-	934
<i>Depreciation and amortization</i>				
Amortization of acquired intangible assets <sup>3</sup>	3,275	3,275	9,825	9,825
<i>Other loss (income)</i> <sup>5</sup>	(4,165)	(4,148)	2,973	(8,461)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable <sup>7</sup>	(11,819)	-	(13,977)	-
Total pre-tax impact of adjusting items	(12,607)	(707)	4,167	2,775
<i>Income tax impact of above adjusting items</i>	2,790	(362)	(709)	(1,857)
After-tax impact of adjusting items	(9,817)	(1,069)	3,458	918
<b>Adjusted net income</b>	<b>75,123</b>	<b>65,241</b>	<b>212,743</b>	<b>174,214</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>17,401</b>	<b>17,144</b>	<b>17,351</b>	<b>17,090</b>
<b>Diluted earnings per share as stated</b>	<b>4.88</b>	<b>3.87</b>	<b>12.06</b>	<b>10.14</b>
Per share impact of adjusting items	(0.56)	(0.06)	0.20	0.05
<b>Adjusted diluted earnings per share</b>	<b>4.32</b>	<b>3.81</b>	<b>12.26</b>	<b>10.19</b>

*Adjusting items related to the advisory costs*

<sup>1</sup> Advisory costs for the three and nine-month periods ended September 30, 2024 were related to non-recurring advisory, consulting and legal costs.

*Adjusting items related to the LendCare acquisition*

<sup>2</sup> Integration costs related to representation and warranty insurance costs, and other integration costs related to the acquisition of LendCare.

<sup>3</sup> Amortization of the \$131 million intangible asset related to the acquisition of LendCare with an estimated useful life of ten years.

*Adjusting items related to a contract exit fee*

<sup>4</sup> In the first quarter of 2023, the Company settled its dispute with the third-party technology provider that was contracted in 2020 to develop a new loan management system.

*Adjusting item related to other income (loss)*

<sup>5</sup> For the three and nine-month periods ended September 30, 2024 and 2023, net investment income (losses) were mainly due to fair value changes in the Company’s investments.

*Adjusting item related to prepayment options embedded in the Notes Payable*

<sup>6</sup> For the three and nine-month periods ended September 30, 2024, the Company recognized a fair value change on the prepayment options related to Notes Payable.

### Adjusted Other Operating Expenses and Efficiency Ratio

Adjusted other operating expenses is a non-IFRS measure, while efficiency ratio is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate adjusted other operating expenses and efficiency ratio for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s except earnings per share)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Other operating expenses as stated	81,204	83,895	271,618	257,847
Impact of adjusting items <sup>1</sup>				
<i>Other operating expenses</i>				
Integration costs	(91)	-	(405)	-
Advisory costs	(11)	(166)	(4,941)	(477)
Contract exit fee	-	-	-	(934)
<i>Depreciation and amortization</i>				
Depreciation of lease assets	7,538	8,415	21,860	25,328
Total impact of adjusting items	7,436	8,249	16,514	23,917
<b>Adjusted other operating expenses</b>	<b>88,640</b>	<b>92,144</b>	<b>288,132</b>	<b>281,764</b>
<b>Total revenue</b>	<b>383,195</b>	<b>321,732</b>	<b>1,118,104</b>	<b>911,957</b>
<b>Efficiency ratio</b>	<b>23.1%</b>	<b>28.6%</b>	<b>25.8%</b>	<b>30.9%</b>

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

## Adjusted Operating Income and Adjusted Operating Margin

Adjusted operating income is a non-IFRS measure, while adjusted operating margin is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate adjusted operating income and adjusted operating margins for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2024	September 30, 2023 (adjusted)
<b>easyfinancial</b>				
Operating income	172,510	172,510	140,125	140,125
Divided by revenue	345,503	345,503	283,622	283,622
<b>easyfinancial operating margin</b>	<b>49.9%</b>	<b>49.9%</b>	49.4%	49.4%
<b>easyhome</b>				
Operating income	11,377	11,377	9,229	9,229
Divided by revenue	37,692	37,692	38,110	38,110
<b>easyhome operating margin</b>	<b>30.2%</b>	<b>30.2%</b>	24.2%	24.2%
<b>Total</b>				
Operating income	159,681	159,681	126,563	126,563
<i>Other operating expenses</i> <sup>1</sup>				
Advisory costs	-	11	-	-
Integration costs	-	91	-	166
<i>Depreciation and amortization</i> <sup>1</sup>				
Amortization of acquired intangible assets	-	3,275	-	3,275
Adjusted operating income	159,681	163,058	126,563	130,004
Divided by revenue	383,195	383,195	321,732	321,732
<b>Total operating margin</b>	<b>41.7%</b>	<b>42.6%</b>	39.3%	40.4%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
<b>easyfinancial</b>				
Operating income	492,221	492,221	384,274	384,274
Divided by revenue	1,003,070	1,003,070	797,352	797,352
<b>easyfinancial operating margin</b>	<b>49.1%</b>	<b>49.1%</b>	48.2%	48.2%
<b>easyhome</b>				
Operating income	34,585	34,585	27,536	27,536
Divided by revenue	115,034	115,034	114,605	114,605
<b>easyhome operating margin</b>	<b>30.1%</b>	<b>30.1%</b>	24.0%	24.0%
<b>Total</b>				
Operating income	444,602	444,602	339,281	339,281
<i>Other operating expenses</i> <sup>1</sup>				
Advisory costs	-	4,941	-	-
Integration costs	-	405	-	477
Contract exit fee	-	-	-	934
<i>Depreciation and amortization</i> <sup>1</sup>				
Amortization of acquired intangible assets	-	9,825	-	9,825
Adjusted operating income	444,602	459,773	339,281	350,517
Divided by revenue	1,118,104	1,118,104	911,957	911,957
<b>Total operating margin</b>	<b>39.8%</b>	<b>41.1%</b>	37.2%	38.4%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

## Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and EBITDA Margin

EBITDA is a non-IFRS measure, while EBITDA margin is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate EBITDA and EBITDA margin for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000’s except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income as stated	84,940	66,310	209,285	173,296
Finance cost	47,850	40,875	153,847	112,754
Income tax expense	31,056	23,526	78,497	61,692
Depreciation and amortization	21,218	21,735	63,098	64,760
Depreciation of lease assets	(7,538)	(8,415)	(21,860)	(25,328)
<b>EBITDA</b>	<b>177,526</b>	<b>144,031</b>	<b>482,867</b>	<b>387,174</b>
Divided by revenue	383,195	321,732	1,118,104	911,957
<b>EBITDA margin</b>	<b>46.3%</b>	<b>44.8%</b>	<b>43.2%</b>	<b>42.5%</b>

## Free Cash Flow from Operations before Net Growth in Gross Consumer Loans Receivable

Free cash flow from operations before net growth in gross consumer loans receivable is a non-IFRS measure. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate free cash flow from operations before net growth in gross consumer loans receivable for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash used in operating activities	(129,134)	(96,488)	(451,861)	(343,433)
Net growth in gross consumer loans receivable during the period	255,198	230,063	748,151	635,582
<b>Free cash flows from operations before net growth in gross consumer loans receivable</b>	<b>126,064</b>	<b>133,575</b>	<b>296,290</b>	<b>292,149</b>

## Adjusted Return on Receivables

Adjusted return on receivables is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate adjusted return on receivables for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	84,940	84,940	66,310	66,310
After-tax impact of adjusting items <sup>1</sup>	-	(9,817)	-	(1,069)
<b>Adjusted net income</b>	<b>84,940</b>	<b>75,123</b>	66,310	65,241
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
<b>Divided by average gross consumer loans receivable</b>	<b>4,314,520</b>	<b>4,314,520</b>	3,354,550	3,354,550
<b>Return on receivables</b>	<b>7.9%</b>	<b>7.0%</b>	7.9%	7.8%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

(\$in 000's except percentages)	Nine Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	209,285	209,285	173,296	173,296
After-tax impact of adjusting items <sup>1</sup>	-	3,458	-	918
<b>Adjusted net income</b>	<b>209,285</b>	<b>212,743</b>	173,296	174,214
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
<b>Divided by average gross consumer loans receivable</b>	<b>4,044,904</b>	<b>4,044,904</b>	3,135,118	3,135,118
<b>Return on receivables</b>	<b>6.9%</b>	<b>7.0%</b>	7.4%	7.4%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

## Adjusted Return on Assets

Adjusted return on assets is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate adjusted return on assets for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	84,940	84,940	66,310	66,310
After-tax impact of adjusting items <sup>1</sup>	-	(9,817)	-	(1,069)
<b>Adjusted net income</b>	<b>84,940</b>	<b>75,123</b>	66,310	65,241
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
<b>Divided by average total assets for the period</b>	<b>4,758,955</b>	<b>4,758,955</b>	3,808,271	3,808,271
<b>Return on assets</b>	<b>7.1%</b>	<b>6.3%</b>	7.0%	6.9%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

(\$in 000's except percentages)	Nine Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	209,285	209,285	173,296	173,296
After-tax impact of adjusting items <sup>1</sup>	-	3,458	-	918
<b>Adjusted net income</b>	<b>209,285</b>	<b>212,743</b>	173,296	174,214
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
<b>Divided by average total assets for the period</b>	<b>4,524,526</b>	<b>4,524,526</b>	3,603,372	3,603,372
<b>Return on assets</b>	<b>6.2%</b>	<b>6.3%</b>	6.4%	6.4%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

## Adjusted Return on Equity

Adjusted return on equity is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate adjusted return on equity for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	84,940	84,940	66,310	66,310
After-tax impact of adjusting items <sup>1</sup>	-	(9,817)	-	(1,069)
<b>Adjusted net income</b>	<b>84,940</b>	<b>75,123</b>	66,310	65,241
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
<b>Divided by average shareholders' equity for the period</b>	<b>1,168,802</b>	<b>1,168,802</b>	982,871	982,871
<b>Return on equity</b>	<b>29.1%</b>	<b>25.7%</b>	27.0%	26.6%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

(\$in 000's except percentages)	Nine Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	209,285	209,285	173,296	173,296
After-tax impact of adjusting items <sup>1</sup>	-	3,458	-	918
<b>Adjusted net income</b>	<b>209,285</b>	<b>212,743</b>	173,296	174,214
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
<b>Divided by average shareholders' equity for the period</b>	<b>1,123,732</b>	<b>1,123,732</b>	934,383	934,383
<b>Return on equity</b>	<b>24.8%</b>	<b>25.2%</b>	24.7%	24.9%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

## Reported and Adjusted Return on Tangible Common Equity

Reported and adjusted return on tangible common equity are non-IFRS ratios. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 31 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate reported and adjusted return on tangible common equity for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	84,940	84,940	66,310	66,310
Amortization of acquired intangible assets	3,275	3,275	3,275	3,275
Income tax impact of the above item	(868)	(868)	(868)	(868)
Net income before amortization of acquired intangible assets, net of income tax	87,347	87,347	68,717	68,717
Impact of adjusting items <sup>1</sup>				
<i>Other operating expenses</i>				
Advisory costs	-	11	-	-
Integration costs	-	91	-	166
<i>Other income</i>	-	(4,165)	-	(4,148)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	(11,819)	-	-
Total pre-tax impact of adjusting items	-	(15,882)	-	(3,982)
<i>Income tax impact of above adjusting items</i>	-	3,658	-	506
After-tax impact of adjusting items	-	(12,224)	-	(3,476)
<b>Adjusted net income</b>	<b>87,347</b>	<b>75,123</b>	68,717	65,241
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Average shareholders’ equity	1,168,802	1,168,802	982,871	982,871
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets <sup>2</sup>	(87,879)	(87,879)	(100,979)	(100,979)
Average related deferred tax liabilities	23,288	23,288	26,759	26,759
<b>Divided by average tangible common equity</b>	<b>923,288</b>	<b>923,288</b>	727,728	727,728
<b>Return on tangible common equity</b>	<b>37.8%</b>	<b>32.5%</b>	37.8%	35.9%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding “Adjusted Net Income and Adjusted Diluted Earnings Per Share” section.

<sup>2</sup> Excludes intangible assets relating to software.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2024	September 30, 2024 (adjusted)	September 30, 2023	September 30, 2023 (adjusted)
Net income as stated	209,285	209,285	173,296	173,296
Amortization of acquired intangible assets	9,825	9,825	9,825	9,825
Income tax impact of the above item	(2,604)	(2,604)	(2,604)	(2,604)
Net income before amortization of acquired intangible assets, net of income tax	216,506	216,506	180,517	180,517
Impact of adjusting items <sup>1</sup>				
<i>Other operating expenses</i>				
Advisory costs	-	4,941	-	-
Integration costs	-	405	-	477
Contract exit fee	-	-	-	934
<i>Other loss (income)</i>	-	2,973	-	(8,461)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	(13,977)	-	-
Total pre-tax impact of adjusting items	-	(5,658)	-	(7,050)
<i>Income tax impact of above adjusting items</i>	-	1,895	-	747
After-tax impact of adjusting items	-	(3,763)	-	(6,303)
<b>Adjusted net income</b>	<b>216,506</b>	<b>212,743</b>	180,517	174,214
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
Average shareholders' equity	1,123,732	1,123,732	934,383	934,383
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets <sup>2</sup>	(91,154)	(91,154)	(104,254)	(104,254)
Average related deferred tax liabilities	24,156	24,156	27,627	27,627
<b>Divided by average tangible common equity</b>	<b>875,811</b>	<b>875,811</b>	676,833	676,833
<b>Return on tangible common equity</b>	<b>33.0%</b>	<b>32.4%</b>	35.6%	34.3%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

<sup>2</sup> Excludes intangible assets relating to software.

## easyhome Financial Revenue

easyhome financial revenue is a non-IFRS measure. It's calculated as total company revenue less easyfinancial revenue and leasing revenue. The Company believes that easyhome financial revenue is an important measure of the performance of the easyhome segment. Items used to calculate easyhome financial revenue for the three-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's)	Three Months Ended	
	September 30, 2024	September 30, 2023
<b>Total company revenue</b>	<b>383,195</b>	<b>321,732</b>
Less: easyfinancial revenue	(345,503)	(283,622)
Less: leasing revenue	(24,860)	(25,925)
<b>easyhome financial revenue</b>	<b>12,832</b>	<b>12,185</b>

## Total Yield on Consumer Loans as a Percentage of Average Gross Consumer Loans Receivable

Total yield on consumer loans as a percentage of average gross consumer loans receivable is a non-IFRS ratio. See description in section "Portfolio Analysis" on page 20 of the Company's MD&A for the three and nine-month periods ended September 30, 2024. Items used to calculate total yield on consumer loans as a percentage of average gross consumer loans receivable for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Total Company revenue	383,195	321,732	1,118,104	911,957
Less: Leasing revenue	(24,860)	(25,925)	(76,517)	(79,689)
<b>Financial revenue</b>	<b>358,335</b>	<b>295,807</b>	<b>1,041,587</b>	<b>832,268</b>
Multiplied by number of periods in a year	X 4	X 4	X 4/3	X 4/3
<b>Divided by average gross consumer loans receivable</b>	<b>4,314,520</b>	<b>3,354,550</b>	<b>4,044,904</b>	<b>3,135,118</b>
<b>Total yield on consumer loans as a percentage of average gross consumer loans receivable (annualized)</b>	<b>33.2%</b>	<b>35.3%</b>	<b>34.3%</b>	<b>35.4%</b>

## Net Principal Written and Percentage Net Principal Written to New Customers

Net principal written (Net loan advances) is a non-IFRS measure. See description in section “Portfolio Analysis” on page 20 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024. The percentage of net loan advances to new customers is a non-IFRS ratio. It is calculated as loan originations to new customers divided by the net principal written. The Company uses percentage of net loan advances to new customers, among other measures, to assess the operating performance of its lending business. Items used to calculate the percentage of net loan advances to new customers for the three and nine-month periods ended September 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Gross loan originations	839,446	721,917	2,352,538	2,004,319
Loan originations to new customers	457,617	358,330	1,272,418	1,009,568
Loan originations to existing customers	381,829	363,587	1,080,120	994,751
Less: Proceeds applied to repay existing loans	(203,608)	(195,725)	(559,348)	(532,724)
Net advance to existing customers	178,221	167,862	520,772	462,027
<b>Net principal written</b>	<b>635,838</b>	526,192	<b>1,793,190</b>	1,471,595
<b>Percentage net advances to new customers</b>	<b>72%</b>	68%	<b>71%</b>	69%

## Net Debt to Net Capitalization

Net debt to net capitalization is a capital management measure. Refer to “Financial Condition” section on page 43 of the Company’s MD&A for the three and nine-month periods ended September 30, 2024.

## Average Loan Book Per Branch

Average loan book per branch is a supplementary financial measure. It is calculated as gross consumer loans receivable held by easyfinancial branch locations divided by the number of total easyfinancial branch locations.

## Weighted Average Interest Rate

Weighted average interest rate is a supplementary financial measure. It is calculated as the sum of individual loan balance multiplied by interest rate divided by gross consumer loans receivable.