
goeasy Ltd. Reports Record Results for the Second Quarter

Loan Originations of \$827 million, up 24% from \$667 million
Loan Growth of \$286 million, up 37% from \$210 million
Loan Portfolio of \$4.14 billion, up 29% from \$3.20 billion
Revenue of \$378 million, up 25% from \$303 million
Diluted EPS of \$3.76; Adjusted Diluted EPS¹ of \$4.10, up 25% from \$3.28

Mississauga, Ontario, August 8, 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 second quarter ended June 30, 2024.

Second Quarter Results

During the quarter, the Company generated a record \$827 million in loan originations, up 24% compared to \$667 million produced in the second quarter of 2023. The increase in lending was driven by a record volume of applications for credit, which were up 34% 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 growth in the loan portfolio of \$286 million, which was up 37% from \$210 million of loan book growth in the second quarter of 2023. At quarter end, the consumer loan portfolio was \$4.14 billion, up 29% from \$3.20 billion in the second quarter of 2023. The growth in consumer loans led to an increase in revenue, which was a record \$378 million in the quarter, up 25% from \$303 million in the second quarter of last year.

During the quarter, the Company continued to experience stable credit and payment performance. The annualized net charge off rate was 9.3%, in line with the Company's target range of between 8% and 10%. The Company's allowance for future credit losses decreased slightly to 7.31%, compared to 7.38% in the first quarter.

Operating income for the second quarter of 2024 was a record \$147 million, up 33% from \$111 million in the second quarter of 2023. Operating margin for the first quarter was 39.0%, up from 36.5% in the same period last year. After adjusting for unusual and non-recurring items, the Company reported record adjusted operating income² of \$153 million, an increase of 34% compared to \$114 million in the second quarter of 2023. Adjusted operating margin¹ for the second quarter was 40.5%, up from 37.7% in the same period in 2023. The efficiency ratio¹ for the second quarter of 2024 was a record 26.9%, an improvement of 430 bps from 31.2% in the second quarter of 2023, reflecting an increase in operating leverage.

Net income in the second quarter was \$65.4 million, up 18% from \$55.6 million in the same period of 2023, which resulted in diluted earnings per share of \$3.76, up 15% from the \$3.26 reported in the second quarter of 2023. After adjustments, adjusted net income² was a record \$71.3 million, up 27% from \$56.0

million in the second quarter of 2023. Adjusted diluted earnings per share¹ was a record \$4.10, up 25% from \$3.28 in the second quarter of 2023. Return on equity during the quarter was 23.3%, compared to 24.0% in the second quarter of 2023. Adjusted return on equity¹ was 25.4% in the quarter, an increase of 120 bps from 24.2% in the same period of 2023.

“During the quarter we were proud to serve a record number of new customers at over 48,000, while producing record loan growth of \$286 million, highlighting the critical role we play in providing everyday Canadians with access to credit,” said Jason Mullins, goeasy’s President and Chief Executive Officer, “With the accelerated growth experienced in the first half of the year, we have revised our three year forecast, including increasing our loan growth, revenues and operating margins,” Mr. Mullins continued, “We were also pleased to secure an additional \$450 million of funding in the quarter, strengthening our balance sheet and lifting our funding capacity to over \$1.6 billion.”

Other Key Second Quarter Highlights

easyfinancial

- Record revenue of \$340 million, up 28%
- 44% of the loan portfolio secured, up from 41%
- Record volume of applications for credit, up 34%
- Record new customer volume at 48,200, up 15%
- 71% of net loan advances¹ in the quarter were issued to new customers, consistent with 71%
- Record volume of originations in automotive financing, up 79%
- Average loan book per branch³ improved to a record \$6.2 million, an increase of 19%
- Weighted average interest rate³ on consumer loans of 29.5%, down slightly from 30.1%
- Record operating income of \$165 million, up 31%

easyhome

- Revenue of \$38.3 million, consistent with \$38.2 million
- Consumer loan portfolio within easyhome stores increased to \$109.9 million, up 14%
- Financial revenue² from consumer lending increased to \$12.9 million, up 11%
- Record operating income of \$11.9 million, up 29%

Overall

- 92nd consecutive quarter of positive net income
- 2024 marks the 20th consecutive year of paying dividends and the 10th consecutive year of a dividend increase
- 57th consecutive quarter of same store revenue growth
- Total customers served over 1.4 million
- Acquired and organically originated over \$14.3 billion in loans
- Adjusted return on equity¹ of 25.4%, up from 24.2%
- Fully drawn weighted average cost of borrowing at 6.8%, up from 5.9%
- Net debt to net capitalization⁴ of 73% on June 30, 2024, in line with the Company’s target leverage profile

Six Months Results

For the first six months of 2024, the Company funded \$1.51 billion in loan originations, up 18% from \$1.28 billion in 2023. The consumer loan receivable portfolio finished at \$4.14 billion, up 29% from \$3.20 billion as of June 30, 2023.

For the first six months of 2024, the Company produced record revenues of \$735 million, up 25% compared to \$590 million in the same period of 2023. Operating income for the period was a record \$285 million compared with \$213 million in the first six months of 2023, an increase of \$72 million or 34%. Adjusted operating income² for the first six months of 2024 was a record \$297 million, 35% higher compared to \$221 million in the same period of 2023. Efficiency ratio¹ for the first six months of 2024 was 27.1%, an improvement of 500 bps from 32.1% in the same period of 2023.

Net income for the first six months of 2024 was \$124 million and diluted earnings per share was \$7.17, compared with \$107 million or \$6.27 per share. Adjusted net income² for the first six months of 2024 was \$138 million and adjusted diluted earnings per share¹ was \$7.94 compared with \$109 million or \$6.39 per share, increases of 26% and 24%, respectively. Reported return on equity was 22.6%, while adjusted return on equity¹ was 25.0%, up from 24.0% in the same period of 2023.

Balance Sheet and Liquidity

Total assets were \$4.63 billion as of June 30, 2024, an increase of 26% from \$3.68 billion as of June 30, 2023, primarily driven by growth in the consumer loan portfolio.

Subsequent to quarter-end, the Company implemented several enhancements to its balance sheet, including increasing its existing senior secured revolving credit facility (the **"Credit Facility"**) by \$180 million to \$550 million and issuing US\$200 million aggregate principal amount of senior unsecured notes.

The amendment to the Credit Facility incorporates key modifications including improved effective advance rates and less restrictive covenants and extends the maturity to July 18, 2027. The amended Credit Facility is underwritten by Bank of Montreal, Royal Bank of Canada, Wells Fargo Bank, CIBC, National Bank of Canada, Toronto-Dominion Bank and three new lenders including Desjardins, Bank of Nova Scotia and Raymond James. The facility continues to bear interest on advances payable at either the lenders prime rate plus 75 bps or the rate of Adjusted 1-Month Term Canadian Overnight Repo Rate Average (**"Adjusted CORRA"**) plus 225 bps. Based on the current Adjusted CORRA rate of 4.79% as of August 2, 2024, the interest rate on the principal amount drawn would be 7.04%. The Company can also utilize an accordion feature to increase the size of the facility by up to an additional \$150 million.

In July 2024, the Company issued US\$200 million aggregate principal amount of senior unsecured notes due 2029 (the **"New Notes"**). The New Notes were issued at a price of US\$1,018.75 per US\$1,000 principal amount, plus accrued interest from July 1, 2024. The New Notes have substantially identical terms (other than issuance price, date of issuance and the date from which interest initially accrues) as, and are treated as a single series with, the Company's 7.625% unsecured notes due 2029 issued on February 23, 2024 (together with the New Notes, the **"Notes"**). An aggregate of US\$600 million principal amount of Notes is outstanding following closing of the offering. In connection with the offering, the Company entered into a currency swap agreement (the **"Currency Swap"**) to reduce the Canadian dollar equivalent cost of borrowing on the New Notes to 6.38% per annum. The Company used the net proceeds from the sale of the New Notes for general corporate purposes, including the repayment of indebtedness.

During the quarter, the Company recognized an unrealized net investment loss of \$2.7 million, mainly due to fair value changes in the Company's investments.

Free cash flow from operations before net growth in gross consumer loans receivable² in the quarter was \$93 million compared to \$76 million in the second 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 \$1.6 billion in total funding capacity as of August 2, 2024 and a net debt to total 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 6.9%, and the fully drawn weighted average cost of borrowing was 6.8%. The Company estimates that it could currently grow the consumer loan portfolio by approximately \$250 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 \$450 million per year solely from internal cash flows.

Revised & Increased Forecast

On February 13, 2024, the Company provided a 3-year forecast for the years 2024 through 2026. The Company has since experienced a more accelerated rate of growth in its consumer loans receivable portfolio and consequently, has revised its forecast for the years 2024 through 2026 to reflect the most recent outlook. Additionally, the revised forecast reflects an effective date of January 1, 2025, for the previously announced new legislation to reduce the maximum allowable rate of interest, which the Company had previously assumed would be implemented by the middle of 2024. Lastly, the Company continues to employ the use of probability weighted third party economic forecasts to establish its economic outlook and based on those forecasts, the Company continues to assume that Canada will experience a mild to moderate recession in 2024 and into 2025.

The Company continues to pursue a long-term strategy that includes expanding its product range, developing its channels of distribution, and leveraging risk-based pricing to reduce the cost of borrowing for its consumers and extend the life of its customer relationships. As such, the total yield earned on its consumer loan portfolio and net charge off rates will gradually decline, while operating margins expand. The forecast outlined below is based on the Company's expected domestic organic growth plan and does not include the impact of any future mergers or acquisitions, or the associated gains or losses related to its investments.

	Forecast for 2024	Forecast for 2025	Forecast for 2026
Gross consumer loans receivable at year end	\$4.55 - \$4.65 billion	\$5.30 - \$5.60 billion	\$6.00 - \$6.40 billion
Total Company revenue	\$1.50 - \$1.60 billion	\$1.60 - \$1.80 billion	\$1.75 - \$1.95 billion
Total yield on consumer loans (including ancillary products) ¹	33.0% - 35.0%	31.25% - 33.25%	29.5% - 31.5%
Net charge offs as a percentage of average gross consumer loans receivable	8.0% - 10.0%	7.75% - 9.75%	7.5% - 9.5%
Total Company operating margin	39%+	41%+	42%+
Return on equity	21%+	21%+	21%+

Dividend

The Board of Directors has approved a quarterly dividend of \$1.17 per share payable on October 11, 2024 to the holders of common shares of record as at the close of business on September 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 10,300 merchant partners across Canada. Throughout the Company's history, it has acquired and organically served over 1.4 million Canadians and originated over \$14.3 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 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 \$5.8 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, www.easyfinancial.com, www.lendcare.ca, www.easyhome.ca.

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Notes:

¹ These are non-IFRS ratios. Refer to “Non-IFRS Measures and Other Financial Measures” section in this press release.

² These are non-IFRS measures. Refer to “Non-IFRS Measures and Other Financial Measures” section in this press release.

³ These are supplementary financial measures. Refer to “Non-IFRS Measures and Other Financial Measures” section in this press release.

⁴ These are capital management measures. Refer to “Non-IFRS Measures and Other Financial Measures” section in this press release.

⁵ 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 June 30, 2024	As At December 31, 2023
ASSETS		
Cash	135,918	144,577
Accounts receivable	40,059	30,762
Prepaid expenses	12,801	9,462
Consumer loans receivable, net	3,917,944	3,447,588
Investments	54,326	61,464
Lease assets	41,860	45,187
Derivative financial assets	35,638	21,904
Property and equipment, net	34,413	35,382
Right-of-use assets, net	55,806	61,987
Intangible assets, net	115,902	124,931
Goodwill	180,923	180,923
TOTAL ASSETS	4,625,590	4,164,167
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Revolving credit facility	119,403	190,921
Accounts payable and accrued liabilities	73,304	72,409
Income taxes payable	4,220	24,691
Dividends payable	19,651	15,960
Unearned revenue	26,296	26,965
Accrued interest	27,359	12,875
Deferred income tax liabilities, net	17,683	24,259
Lease liabilities	64,158	70,809
Secured borrowings	131,729	143,177
Revolving securitization warehouse facilities	1,280,973	1,364,741
Derivative financial liabilities	18,816	42,457
Notes payable	1,697,135	1,120,826
TOTAL LIABILITIES	3,480,727	3,110,090
Shareholders' equity		
Share capital	440,811	428,328
Contributed surplus	22,914	24,817
Accumulated other comprehensive loss	(14,635)	(9,721)
Retained earnings	695,773	610,653
TOTAL SHAREHOLDERS' EQUITY	1,144,863	1,054,077
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,625,590	4,164,167

goeasy Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

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

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
REVENUE				
Interest income	274,722	213,563	534,794	414,991
Lease revenue	24,014	25,052	48,755	50,617
Commissions earned	70,967	57,532	134,931	111,448
Charges and fees	8,092	6,781	16,429	13,169
	377,795	302,928	734,909	590,225
OPERATING EXPENSES				
BAD DEBTS	112,499	84,634	217,694	160,530
OTHER OPERATING EXPENSES				
Salaries and benefits	54,569	50,546	107,019	101,709
Share-based compensation	4,338	2,974	8,590	5,998
Technology costs	9,990	6,459	18,330	13,748
Advertising and promotion	9,166	8,992	16,940	16,239
Occupancy	5,168	6,396	10,494	13,040
Underwriting and collections	5,189	4,093	9,891	8,078
Other expenses	8,664	6,715	19,150	15,140
	97,084	86,175	190,414	173,952
DEPRECIATION AND AMORTIZATION				
Depreciation of lease assets	7,242	8,406	14,322	16,913
Amortization of intangible assets	5,885	5,482	11,727	10,791
Depreciation of right-of-use assets	5,348	5,271	10,754	10,517
Depreciation of property and equipment	2,527	2,309	5,077	4,804
	21,002	21,468	41,880	43,025
TOTAL OPERATING EXPENSES	230,585	192,277	449,988	377,507
OPERATING INCOME	147,210	110,651	284,921	212,718
OTHER (LOSS) INCOME	(2,740)	2,330	(7,138)	4,313
FINANCE COSTS	(54,684)	(37,653)	(105,997)	(71,879)
INCOME BEFORE INCOME TAXES	89,786	75,328	171,786	145,152
INCOME TAX EXPENSE (RECOVERY)				
Current	27,477	23,436	52,334	42,996
Deferred	(3,092)	(3,658)	(4,893)	(4,830)
	24,385	19,778	47,441	38,166
NET INCOME	65,401	55,550	124,345	106,986
BASIC EARNINGS PER SHARE	3.82	3.29	7.29	6.36
DILUTED EARNINGS PER SHARE	3.76	3.26	7.17	6.27

SEGMENT REPORTING

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

	Three Months Ended June 30, 2024			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	264,799	9,923	-	274,722
Lease revenue	-	24,014	-	24,014
Commissions earned	67,418	3,549	-	70,967
Charges and fees	7,294	798	-	8,092
	339,511	38,284	-	377,795
Operating expenses				
Bad debts	109,530	2,969	-	112,499
Other operating expenses	55,265	14,002	27,817	97,084
Depreciation and amortization	9,872	9,426	1,704	21,002
	174,667	26,397	29,521	230,585
Operating income (loss)	164,844	11,887	(29,521)	147,210
Other loss				(2,740)
Finance costs				(54,684)
Income before income taxes				89,786
Income taxes				24,385
Net income				65,401
Diluted earnings per share				3.76
	Three Months Ended June 30, 2023			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	204,912	8,651	-	213,563
Lease revenue	-	25,052	-	25,052
Commissions earned	53,973	3,559	-	57,532
Charges and fees	5,868	913	-	6,781
	264,753	38,175	-	302,928
Operating expenses				
Bad debts	81,181	3,453	-	84,634
Other operating expenses	48,846	14,978	22,351	86,175
Depreciation and amortization	9,305	10,544	1,619	21,468
	139,332	28,975	23,970	192,277
Operating income (loss)	125,421	9,200	(23,970)	110,651
Other income				2,330
Finance costs				(37,653)
Income before income taxes				75,328
Income taxes				19,778
Net income				55,550
Diluted earnings per share				3.26

	Six Months Ended June 30, 2024			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	514,938	19,856	-	534,794
Lease revenue	-	48,755	-	48,755
Commissions earned	127,912	7,019	-	134,931
Charges and fees	14,717	1,712	-	16,429
	657,567	77,342	-	734,909
Operating expenses				
Bad debts	210,833	6,861	-	217,694
Other operating expenses	107,276	28,564	54,574	190,414
Depreciation and amortization	19,747	18,709	3,424	41,880
	337,856	54,134	57,998	449,988
Operating income (loss)	319,711	23,208	(57,998)	284,921
Other loss				(7,138)
Finance costs				(105,997)
Income before income taxes				171,786
Income taxes				47,441
Net income				124,345
Diluted earnings per share				7.17
	Six Months Ended June 30, 2023			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	398,091	16,900	-	414,991
Lease revenue	-	50,617	-	50,617
Commissions earned	104,357	7,091	-	111,448
Charges and fees	11,282	1,887	-	13,169
	513,730	76,495	-	590,225
Operating expenses				
Bad debts	154,446	6,084	-	160,530
Other operating expenses	96,624	30,826	46,502	173,952
Depreciation and amortization	18,511	21,278	3,236	43,025
	269,581	58,188	49,738	377,507
Operating income (loss)	244,149	18,307	(49,738)	212,718
Other income				4,313
Finance costs				(71,879)
Income before income taxes				145,152
Income taxes				38,166
Net income				106,986
Diluted earnings per share				6.27

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
	June 30, 2024	June 30, 2023		
Summary Financial Results				
Revenue	377,795	302,928	74,867	24.7%
Bad debts	112,499	84,634	27,865	32.9%
Other operating expenses	97,084	86,175	10,909	12.7%
EBITDA ¹	158,230	126,043	32,187	25.5%
EBITDA margin ¹	41.9%	41.6%	30 bps	0.7%
Depreciation and amortization	21,002	21,468	(466)	(2.2%)
Operating income	147,210	110,651	36,559	33.0%
Operating margin	39.0%	36.5%	250 bps	6.8%
Other (loss) income	(2,740)	2,330	(5,070)	(217.6%)
Finance costs	54,684	37,653	17,031	45.2%
Effective income tax rate	27.2%	26.3%	90 bps	3.4%
Net income	65,401	55,550	9,851	17.7%
Diluted earnings per share	3.76	3.26	0.50	15.3%
Return on receivables	6.5%	7.1%	(60 bps)	(8.5%)
Return on assets	5.8%	6.2%	(40 bps)	(6.5%)
Return on equity	23.3%	24.0%	(70 bps)	(2.9%)
Return on tangible common equity ¹	31.0%	34.6%	(360 bps)	(10.4%)
Adjusted Financial Results ¹				
Other operating expenses	101,807	94,440	7,367	7.8%
Efficiency ratio	26.9%	31.2%	(430 bps)	(13.8%)
Operating income	153,004	114,067	38,937	34.1%
Operating margin	40.5%	37.7%	280 bps	7.4%
Net income	71,332	56,039	15,293	27.3%
Diluted earnings per share	4.10	3.28	0.82	25.0%
Return on receivables	7.1%	7.2%	(10 bps)	(1.4%)
Return on assets	6.3%	6.2%	10 bps	1.6%
Return on equity	25.4%	24.2%	120 bps	5.0%
Return on tangible common equity	32.6%	33.4%	(80 bps)	(2.4%)
Key Performance Indicators				
Segment Financials				
easyfinancial revenue	339,511	264,753	74,758	28.2%
easyfinancial operating margin	48.6%	47.4%	120 bps	2.5%
easyhome revenue	38,284	38,175	109	0.3%
easyhome operating margin	31.0%	24.1%	690 bps	28.6%
Portfolio Indicators				
Gross consumer loans receivable	4,138,155	3,200,213	937,942	29.3%
Growth in consumer loans receivable	286,076	209,527	76,549	36.5%
Gross loan originations	826,659	666,783	159,876	24.0%
Total yield on consumer loans (including ancillary products) ¹	34.9%	35.4%	(50 bps)	(1.4%)
Net charge offs as a percentage of average gross consumer loans receivable	9.3%	9.1%	20 bps	2.2%
Free cash flows from operations before net growth in gross consumer loans receivable ¹	93,084	76,473	16,611	21.7%
Potential monthly leasing revenue ¹	7,254	7,558	(304)	(4.0%)

¹ 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.

	Six Months Ended		Variance \$ / bps	Variance % change
	June 30, 2024	June 30, 2023		
Summary Financial Results				
Revenue	734,909	590,225	144,684	24.5%
Bad debts	217,694	160,530	57,164	35.6%
Other operating expenses	190,414	173,952	16,462	9.5%
EBITDA ¹	305,341	243,143	62,198	25.6%
EBITDA margin ¹	41.5%	41.2%	30 bps	0.7%
Depreciation and amortization	41,880	43,025	(1,145)	(2.7%)
Operating income	284,921	212,718	72,203	33.9%
Operating margin	38.8%	36.0%	280 bps	7.8%
Other (loss) income	(7,138)	4,313	(11,451)	(265.5%)
Finance costs	105,997	71,879	34,118	47.5%
Effective income tax rate	27.6%	26.3%	130 bps	4.9%
Net income	124,345	106,986	17,359	16.2%
Diluted earnings per share	7.17	6.27	0.90	14.4%
Return on receivables	6.4%	7.1%	(70 bps)	(9.9%)
Return on assets	5.6%	6.1%	(50 bps)	(8.2%)
Return on equity	22.6%	23.6%	(100 bps)	(4.2%)
Return on tangible common equity ¹	30.3%	34.4%	(410 bps)	(11.9%)
Adjusted Financial Results ¹				
Other operating expenses	199,492	189,621	9,871	5.2%
Efficiency ratio	27.1%	32.1%	(500 bps)	(15.6%)
Operating income	296,715	220,512	76,203	34.6%
Operating margin	40.4%	37.4%	300 bps	8.0%
Net income	137,620	108,973	28,647	26.3%
Diluted earnings per share	7.94	6.39	1.55	24.3%
Return on receivables	7.0%	7.2%	(20 bps)	(2.8%)
Return on assets	6.3%	6.2%	10 bps	1.6%
Return on equity	25.0%	24.0%	100 bps	4.2%
Return on tangible common equity	32.3%	33.6%	(130 bps)	(3.9%)
Key Performance Indicators				
Segment Financials				
easyfinancial revenue	657,567	513,730	143,837	28.0%
easyfinancial operating margin	48.6%	47.5%	110 bps	2.3%
easyhome revenue	77,342	76,495	847	1.1%
easyhome operating margin	30.0%	23.9%	610 bps	25.5%
Portfolio Indicators				
Gross consumer loans receivable	4,138,155	3,200,213	937,942	29.3%
Growth in consumer loans receivable	492,953	405,519	87,434	21.6%
Gross loan originations	1,513,092	1,282,402	230,690	18.0%
Total yield on consumer loans (including ancillary products) ¹	34.9%	35.5%	(60 bps)	(1.7%)
Net charge offs as a percentage of average gross consumer loans receivable	9.2%	9.0%	20 bps	2.2%
Free cash flows from operations before net growth in gross consumer loans receivable ¹	170,226	158,574	11,652	7.3%
Potential monthly leasing revenue ¹	7,254	7,558	(304)	(4.0%)

¹ 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.

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 six-month periods ended June 30, 2024. Items used to calculate adjusted net income and adjusted earnings per share for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s except earnings per share)	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income as stated	65,401	55,550	124,345	106,986
Impact of adjusting items				
<i>Other operating expenses</i>				
Advisory costs ¹	2,387	-	4,930	-
Integration costs ²	132	141	314	310
Contract exit fee ⁴	-	-	-	934
<i>Depreciation and amortization</i>				
Amortization of acquired intangible assets ³	3,275	3,275	6,550	6,550
<i>Other loss (income)</i> ⁵	2,740	(2,330)	7,138	(4,313)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable ⁷	(960)	-	(2,158)	-
Total pre-tax impact of adjusting items	7,574	1,086	16,774	3,481
Income tax impact of above adjusting items	(1,643)	(597)	(3,499)	(1,494)
After-tax impact of adjusting items	5,931	489	13,275	1,987
Adjusted net income	71,332	56,039	137,620	108,973
Weighted average number of diluted shares outstanding	17,377	17,061	17,339	17,064
Diluted earnings per share as stated	3.76	3.26	7.17	6.27
Per share impact of adjusting items	0.34	0.02	0.77	0.12
Adjusted diluted earnings per share	4.10	3.28	7.94	6.39

Adjusting items related to the advisory costs

¹ Advisory costs for the three and six-month periods ended June 30, 2024 were related to non-recurring advisory, consulting and legal costs.

Adjusting items related to the LendCare acquisition

² Integration costs related to employee incentives, representation and warranty insurance costs, and other integration costs related to the acquisition of LendCare.

³ 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

⁴ 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)

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

Adjusting item related to prepayment options embedded in the Notes Payable

⁶ For the three and six-month periods ended June 30, 2024, the Company recognized a fair value income 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 six-month periods ended June 30, 2024. Items used to calculate adjusted other operating expenses and efficiency ratio for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000's except earnings per share)	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Other operating expenses as stated	97,084	86,175	190,414	173,952
Impact of adjusting items ¹				
<i>Other operating expenses</i>				
Advisory costs	(2,387)	-	(4,930)	-
Integration costs	(132)	(141)	(314)	(310)
Contract exit fee	-	-	-	(934)
<i>Depreciation and amortization</i>				
Depreciation of lease assets	7,242	8,406	14,322	16,913
Total impact of adjusting items	4,723	8,265	9,078	15,669
Adjusted other operating expenses	101,807	94,440	199,492	189,621
Total revenue	377,795	302,928	734,909	590,225
Efficiency ratio	26.9%	31.2%	27.1%	32.1%

¹ 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 six-month periods ended June 30, 2024. Items used to calculate adjusted operating income and adjusted operating margins for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2024	June 30, 2023 (adjusted)
easyfinancial				
Operating income	164,844	164,844	125,421	125,421
Divided by revenue	339,511	339,511	264,753	264,753
easyfinancial operating margin	48.6%	48.6%	47.4%	47.4%
easyhome				
Operating income	11,887	11,887	9,200	9,200
Divided by revenue	38,284	38,284	38,175	38,175
easyhome operating margin	31.0%	31.0%	24.1%	24.1%
Total				
Operating income	147,210	147,210	110,651	110,651
<i>Other operating expenses¹</i>				
Advisory costs	-	2,387	-	-
Integration costs	-	132	-	141
<i>Depreciation and amortization¹</i>				
Amortization of acquired intangible assets	-	3,275	-	3,275
Adjusted operating income	147,210	153,004	110,651	114,067
Divided by revenue	377,795	377,795	302,928	302,928
Total operating margin	39.0%	40.5%	36.5%	37.7%

¹ 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 six-month periods ended June 30, 2024. Items used to calculate EBITDA and EBITDA margin for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000’s except percentages)	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income as stated	65,401	55,550	124,345	106,986
Finance cost	54,684	37,653	105,997	71,879
Income tax expense	24,385	19,778	47,441	38,166
Depreciation and amortization	21,002	21,468	41,880	43,025
Depreciation of lease assets	(7,242)	(8,406)	(14,322)	(16,913)
EBITDA	158,230	126,043	305,341	243,143
Divided by revenue	377,795	302,928	734,909	590,225
EBITDA margin	41.9%	41.6%	41.5%	41.2%

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 six-month periods ended June 30, 2024. Items used to calculate free cash flow from operations before net growth in gross consumer loans receivable for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash used in operating activities	(192,992)	(133,054)	(322,727)	(246,945)
Net growth in gross consumer loans receivable during the period	286,076	209,527	492,953	405,519
Free cash flows from operations before net growth in gross consumer loans receivable	93,084	76,473	170,226	158,574

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 six-month periods ended June 30, 2024. Items used to calculate adjusted return on receivables for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	65,401	65,401	55,550	55,550
After-tax impact of adjusting items ¹	-	5,931	-	489
Adjusted net income	65,401	71,332	55,550	56,039
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Divided by average gross consumer loans receivable	4,041,884	4,041,884	3,125,896	3,125,896
Return on receivables	6.5%	7.1%	7.1%	7.2%

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

(\$in 000's except percentages)	Six Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	124,345	124,345	106,986	106,986
After-tax impact of adjusting items ¹	-	13,275	-	1,987
Adjusted net income	124,345	137,620	106,986	108,973
Multiplied by number of periods in a year	X 4/2	X 4/2	X 4/2	X 4/2
Divided by average gross consumer loans receivable	3,910,097	3,910,097	3,025,402	3,025,402
Return on receivables	6.4%	7.0%	7.1%	7.2%

¹ 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 six-month periods ended June 30, 2024. Items used to calculate adjusted return on assets for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	65,401	65,401	55,550	55,550
After-tax impact of adjusting items ¹	-	5,931	-	489
Adjusted net income	65,401	71,332	55,550	56,039
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Divided by average total assets for the period	4,520,809	4,520,809	3,587,315	3,587,315
Return on assets	5.8%	6.3%	6.2%	6.2%

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

(\$in 000's except percentages)	Six Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	124,345	124,345	106,986	106,986
After-tax impact of adjusting items ¹	-	13,275	-	1,987
Adjusted net income	124,345	137,620	106,986	108,973
Multiplied by number of periods in a year	X 4/2	X 4/2	X 4/2	X 4/2
Divided by average total assets for the period	4,401,928	4,401,928	3,492,506	3,492,506
Return on assets	5.6%	6.3%	6.1%	6.2%

¹ 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 six-month periods ended June 30, 2024. Items used to calculate adjusted return on equity for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	65,401	65,401	55,550	55,550
After-tax impact of adjusting items ¹	-	5,931	-	489
Adjusted net income	65,401	71,332	55,550	56,039
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Divided by average shareholders' equity for the period	1,124,055	1,124,055	927,703	927,703
Return on equity	23.3%	25.4%	24.0%	24.2%

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

(\$in 000's except percentages)	Six Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	124,345	124,345	106,986	106,986
After-tax impact of adjusting items ¹	-	13,275	-	1,987
Adjusted net income	124,345	137,620	106,986	108,973
Multiplied by number of periods in a year	X 4/2	X 4/2	X 4/2	X 4/2
Divided by average shareholders' equity for the period	1,100,729	1,100,729	908,364	908,364
Return on equity	22.6%	25.0%	23.6%	24.0%

¹ 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 six-month periods ended June 30, 2024. Items used to calculate reported and adjusted return on tangible common equity for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000's except percentages)	Three Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	65,401	65,401	55,550	55,550
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	67,808	67,808	57,957	57,957
Impact of adjusting items ¹				
<i>Other operating expenses</i>				
Advisory costs	-	2,387	-	-
Integration costs	-	132	-	141
<i>Other loss (income)</i>	-	2,740	-	(2,330)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	(960)	-	-
Total pre-tax impact of adjusting items	-	4,299	-	(2,189)
Income tax impact of above adjusting items	-	(775)	-	271
After-tax impact of adjusting items	-	3,524	-	(1,918)
Adjusted net income	67,808	71,332	57,957	56,039
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Average shareholders' equity	1,124,055	1,124,055	927,703	927,703
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets ²	(91,154)	(91,154)	(104,254)	(104,254)
Average related deferred tax liabilities	24,156	24,156	27,627	27,627
Divided by average tangible common equity	876,134	876,134	670,153	670,153
Return on tangible common equity	31.0%	32.6%	34.6%	33.4%

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

² Excludes intangible assets relating to software.

(\$ in 000's except percentages)	Six Months Ended			
	June 30, 2024	June 30, 2024 (adjusted)	June 30, 2023	June 30, 2023 (adjusted)
Net income as stated	124,345	124,345	106,986	106,986
Amortization of acquired intangible assets	6,550	6,550	6,550	6,550
Income tax impact of the above item	(1,736)	(1,736)	(1,736)	(1,736)
Net income before amortization of acquired intangible assets, net of income tax	129,159	129,159	111,800	111,800
Impact of adjusting items ¹				
<i>Other operating expenses</i>				
Advisory costs	-	4,930	-	-
Integration costs	-	314	-	310
Contract exit fee	-	-	-	934
<i>Other loss (income)</i>	-	7,138	-	(4,313)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	(2,158)	-	-
Total pre-tax impact of adjusting items	-	10,224	-	(3,069)
Income tax impact of above adjusting items	-	(1,763)	-	242
After-tax impact of adjusting items	-	8,461	-	(2,827)
Adjusted net income	129,159	137,620	111,800	108,973
Multiplied by number of periods in a year	X 4/2	X 4/2	X 4/2	X 4/2
Average shareholders' equity	1,100,729	1,100,729	908,364	908,364
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets ²	(92,792)	(92,792)	(105,892)	(105,892)
Average related deferred tax liabilities	24,590	24,590	28,061	28,061
Divided by average tangible common equity	851,604	851,604	649,610	649,610
Return on tangible common equity	30.3%	32.3%	34.4%	33.6%

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

² 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 and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's)	Three Months Ended	
	March 31, 2024	March 31, 2023
Total company revenue	377,795	302,928
Less: easyfinancial revenue	(339,511)	(264,753)
Less: leasing revenue	(25,408)	(26,616)
easyhome financial revenue	12,876	11,559

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 21 of the Company's MD&A for the three and six-month periods ended June 30, 2024. Items used to calculate total yield on consumer loans as a percentage of average gross consumer loans receivable for the three and six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$in 000's except percentages)	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Total Company revenue	377,795	302,928	734,909	590,225
Less: Leasing revenue	(25,408)	(26,616)	(51,657)	(53,764)
Financial revenue	352,387	276,312	683,252	536,461
Multiplied by number of periods in a year	X 4	X 4	X 4/2	X 4/2
Divided by average gross consumer loans receivable	4,041,884	3,125,896	3,910,097	3,025,402
Total yield on consumer loans as a percentage of average gross consumer loans receivable (annualized)	34.9%	35.4%	34.9%	35.5%

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 21 of the Company’s MD&A for the three and six-month periods ended June 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 six-month periods ended June 30, 2024 and 2023 include those indicated in the chart below:

(\$ in 000’s)	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gross loan originations	826,659	666,783	1,513,092	1,282,402
Loan originations to new customers	458,920	348,695	814,801	651,238
Loan originations to existing customers	367,739	318,088	698,291	631,164
Less: Proceeds applied to repay existing loans	(184,658)	(174,045)	(355,740)	(336,999)
Net advance to existing customers	183,081	144,043	342,551	294,165
Net principal written	642,001	492,738	1,157,352	945,403
Percentage net advances to new customers	71%	71%	70%	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 six-month periods ended June 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.