



TSX Symbol: GSY

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Press Release

May 7, 2025

goeasy Ltd. Reports Results for the First Quarter

Loan Portfolio of \$4.79 billion, up 24% from \$3.85 billion

Revenue of \$392 million, up 10% from \$357 million

Net Charge Off Rate of 8.9%, down 20 bps from 9.1%

Operating Income of \$145 million; Adjusted Operating Income of \$148 million, up 3% from \$144 million

Diluted EPS of \$2.32; Adjusted Diluted EPS¹ of \$3.53, down 8% from \$3.83

Mississauga, Ontario, May 7, 2025: *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 first quarter ended March 31, 2025.

First Quarter Results

During the quarter, the Company generated \$677 million in loan originations, down 1% compared to \$686 million produced in the first quarter of 2024. The loan originations were driven by continued strength in the volume of applications for credit, which were up 10% over the prior year. The Company experienced strong performance across several product and acquisition channels, including home equity lending, point-of-sale and automotive financing.

Loan originations during the quarter led to growth in the loan portfolio of \$190 million, above the Company's forecasted range of between \$160 million and \$185 million. At quarter end, the consumer loan portfolio was \$4.79 billion, up 24% from \$3.85 billion in the first quarter of 2024. The growth in consumer loans led to an increase in revenue to \$392 million, up 10% from \$357 million in the first quarter of last year. Interest income increased year over year by \$36 million or 14%.

During the quarter, the Company continued to experience stable credit and payment performance. The annualized net charge off rate was 8.9%, down 20 bps from 9.1% in the first quarter of 2024, and within the Company's forecasted range of between 8.75% and 9.75% for the quarter. The Company's allowance for future credit losses increased to 7.86%, compared to 7.61% in the fourth quarter of 2024, due to weaker macroeconomic performance and unfavourable changes in forward looking macroeconomic indicators produced by Moody's Analytics.

Operating income for the first quarter of 2025 was \$145 million, up 5% from \$138 million in the first quarter of 2024. Operating margin for the first quarter was 37.0%, down slightly from 38.6% in the same period last year. After adjusting for unusual and non-recurring items, the Company reported adjusted operating income² of \$148 million, an increase of 3% compared to \$144 million in the first quarter of 2024. Adjusted operating margin¹ for the first quarter was 37.9%, down from 40.2% in the same period in 2024. The efficiency ratio¹ for the first quarter of 2025 was 26.1%, an improvement of 130 bps from 27.4% in the first quarter of 2024, reflecting an increase in operating leverage.

Net income in the first quarter was \$39.4 million, down from \$58.9 million in the same period of 2024, which resulted in diluted earnings per share of \$2.32, down from the \$3.40 reported in the first quarter of

2024. After adjustments related primarily to the non-cash fair value change on prepayment options related to notes payable, adjusted net income² was \$60.0 million, down 9% from \$66.3 million in the first quarter of 2024, primarily due to a decline in total yield on consumer loans (including ancillary products) as well as the increase in allowance for future credit losses as a result of weaker macroeconomic performance and unfavourable changes in forward looking macroeconomic indicators. Adjusted diluted earnings per share¹ was \$3.53, down 8% from \$3.83 in the first quarter of 2024. Return on equity during the quarter was 13.4%, compared to 21.9% in the first quarter of 2024. Adjusted return on equity¹ was 20.4% in the quarter, compared to 24.6% in the same period of 2024.

“During the quarter we were proud to serve 43,500 new customers, while producing \$190 million in portfolio growth, highlighting the critical role we play in providing everyday Canadians access to credit,” said David Ingram, goeasy’s Executive Chairman, “Our results continued to demonstrate the resilience of our business model during periods of macroeconomic uncertainty. We also bolstered our balance sheet and liquidity, with \$565 million of new capital, lifting our funding capacity to \$2.0 billion to support our organic growth plans. With the increased level of liquidity and conservative leverage profile, we also repurchased approximately \$96 million in shares during and subsequent to quarter-end,” Mr. Ingram continued, “While the total yield in the quarter was at the lower end of our forecasted range, we are addressing through product, pricing and collections optimization efforts and remain on track to achieving all of our forecasted metrics for 2025.”

Other Key First Quarter Highlights

easyfinancial

- Revenue of \$355 million, up 12%
- 46% of the loan portfolio secured, up from 43%
- Strong volume of applications for credit, up 10%
- New customer volume at 43,500, up 8%
- 73% of net loan advances¹ in the quarter were issued to new customers, up from 69%
- Strong volume of originations in automotive financing, up 30%
- Average loan book per branch³ improved to a record \$7.2 million, an increase of 20%
- Weighted average interest rate³ on consumer loans of 28.4%, down from 30.0%
- Operating income of \$157 million, up 1%

easyhome

- Revenue of \$37.0 million, down slightly from \$39.1 million
- Consumer loan portfolio within easyhome stores increased to \$125.8 million, up 17%
- Financial revenue² from consumer lending increased to \$13.5 million, up 6%
- Operating income of \$9.5 million, down 16%

Overall

- 95th consecutive quarter of positive net income
- 2025 marks the 21st consecutive year of paying dividends and the 11th consecutive year of a dividend increase
- 60th consecutive quarter of same store revenue growth
- Total customers served over 1.5 million since easyfinancial’s inception
- Acquired and organically originated over \$16.6 billion in loans since easyfinancial’s inception
- Adjusted return on equity¹ of 20.4%, down from 24.6%

- Fully drawn weighted average cost of borrowing at 6.3%, down from 6.8%
- Debt to adjusted tangible equity⁴ of 3.53x on March 31, 2025

Balance Sheet and Liquidity

Total assets were \$5.33 billion as of March 31, 2025, an increase of 21% from \$4.42 billion as of March 31, 2024, primarily driven by growth in the consumer loan portfolio.

Subsequent to quarter-end, the Company issued US\$400 million aggregate principal amount of senior unsecured notes due 2030 (the “Notes”). 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 Notes to 6.03% per annum. Before giving effect to the Currency Swap, the coupon on the Notes is 7.375% per annum. The Company used the net proceeds from the sale of the Notes to partially repay indebtedness under its secured facilities and for general corporate purposes.

Free cash flow from operations before net growth in gross consumer loans receivable² in the quarter was \$31 million compared to \$77 million in the first quarter of 2024. 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 Notes offering completed following the quarter, the Company has approximately \$2.0 billion in total funding capacity as of May 1, 2025 and a debt to adjusted tangible equity ratio of 3.53x as of March 31, 2025. 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 6.8%, and the fully drawn weighted average cost of borrowing was 6.3%. 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.

Dividend

The Board of Directors has approved a quarterly dividend of \$1.46 per share payable on July 11, 2025 to the holders of common shares of record as at the close of business on June 27, 2025.

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 2,600 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 approximately 11,000 merchant partners across Canada. Throughout the Company’s history, it has acquired and organically served over 1.5 million Canadians and originated over \$16.6 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 90 nationalities who believe strongly in giving back to communities in which it operates. To date, goeasy has raised and donated over \$6.5 million to support its long-standing partnerships with BGC Canada and many other local charities.

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 March 31, 2025	As At December 31, 2024
ASSETS		
Cash	180,832	251,381
Accounts receivable	41,918	42,438
Prepaid expenses	15,000	9,488
Consumer loans receivable, net	4,555,358	4,366,533
Investments	41,918	41,918
Lease assets	38,665	40,973
Derivative financial assets	73,773	60,675
Deferred income tax assets, net	7,749	-
Property and equipment, net	33,579	35,004
Right-of-use assets, net	52,732	54,224
Intangible assets, net	107,080	110,979
Goodwill	180,923	180,923
TOTAL ASSETS	5,329,527	5,194,536
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Revolving credit facility	164,610	21,797
Accounts payable and other liabilities	126,457	156,903
Income taxes payable	5,928	24,567
Dividends payable	23,717	19,519
Unearned revenue	25,710	25,864
Accrued interest payable	62,543	49,003
Deferred income tax liabilities, net	-	4,184
Lease liabilities	60,495	62,164
Secured borrowings	107,402	120,335
Revolving securitization warehouse facilities	1,134,628	1,073,876
Derivative financial liabilities	25,481	21,466
Notes payable	2,440,141	2,413,795
TOTAL LIABILITIES	4,177,112	3,993,473
Shareholders' equity		
Share capital	428,142	438,302
Contributed surplus	29,223	26,942
Accumulated other comprehensive loss	(52,612)	(56,938)
Retained earnings	747,662	792,757
TOTAL SHAREHOLDERS' EQUITY	1,152,415	1,201,063
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,329,527	5,194,536

goeasy Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
REVENUE		
Interest income	295,829	260,072
Lease revenue	22,242	24,741
Commissions earned	68,187	63,964
Charges and fees	5,603	8,337
	391,861	357,114
OPERATING EXPENSES		
BAD DEBTS	131,023	105,195
OTHER OPERATING EXPENSES		
Salaries and benefits	49,463	52,450
Share-based compensation	4,441	4,252
Technology costs	12,220	8,340
Advertising and promotion	8,686	7,774
Underwriting and collections	7,162	4,702
Occupancy	5,672	5,326
Other expenses	7,681	10,486
	95,325	93,330
DEPRECIATION AND AMORTIZATION		
Depreciation of lease assets	6,983	7,080
Amortization of intangible assets	5,646	5,842
Depreciation of right-of-use assets	5,297	5,406
Depreciation of property and equipment	2,597	2,550
	20,523	20,878
TOTAL OPERATING EXPENSES	246,871	219,403
OPERATING INCOME	144,990	137,711
OTHER LOSS	-	(4,398)
FINANCE COSTS	(89,651)	(51,313)
INCOME BEFORE INCOME TAXES	55,339	82,000
INCOME TAX EXPENSE (RECOVERY)		
Current	30,966	24,857
Deferred	(15,026)	(1,801)
	15,940	23,056
NET INCOME	39,399	58,944
BASIC EARNINGS PER SHARE	2.35	3.46
DILUTED EARNINGS PER SHARE	2.32	3.40

SUMMARY OF FINANCIAL RESULTS BY REPORTABLE SEGMENT

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

	Three Months Ended March 31, 2025			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	285,346	10,483	-	295,829
Lease revenue	-	22,242	-	22,242
Commissions earned	64,625	3,562	-	68,187
Charges and fees	4,848	755	-	5,603
	354,819	37,042	-	391,861
Operating expenses				
Bad debts	126,467	4,556	-	131,023
Other operating expenses	61,526	13,925	19,874	95,325
Depreciation and amortization	9,736	9,063	1,724	20,523
	197,729	27,544	21,598	246,871
Operating income (loss)	157,090	9,498	(21,598)	144,990
Other income				-
Finance costs				(89,651)
Income before income taxes				55,339
Income taxes				15,940
Net income				39,399
Diluted earnings per share				2.32
	Three Months Ended March 31, 2024			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	250,139	9,933	-	260,072
Lease revenue	-	24,741	-	24,741
Commissions earned	60,494	3,470	-	63,964
Charges and fees	7,423	914	-	8,337
	318,056	39,058	-	357,114
Operating expenses				
Bad debts	101,303	3,892	-	105,195
Other operating expenses	52,011	14,562	26,757	93,330
Depreciation and amortization	9,875	9,283	1,720	20,878
	163,189	27,737	28,477	219,403
Operating income (loss)	154,867	11,321	(28,477)	137,711
Other loss				(4,398)
Finance costs				(51,313)
Income before income taxes				82,000
Income taxes				23,056
Net income				58,944
Diluted earnings per share				3.40

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
	March 31, 2025	March 31, 2024		
Summary Financial Results				
Revenue	391,861	357,114	34,747	9.7%
Bad debts	131,023	105,195	25,828	24.6%
Other operating expenses	95,325	93,330	1,995	2.1%
EBITDA ¹	158,530	147,111	11,419	7.8%
EBITDA margin ¹	40.5%	41.2%	(70 bps)	(1.7%)
Depreciation and amortization	20,523	20,878	(355)	(1.7%)
Operating income	144,990	137,711	7,279	5.3%
Operating margin	37.0%	38.6%	(160 bps)	(4.1%)
Other loss	-	(4,398)	4,398	(100.0%)
Finance costs	89,651	51,313	38,338	74.7%
Effective income tax rate	28.8%	28.1%	70 bps	2.5%
Net income	39,399	58,944	(19,545)	(33.2%)
Diluted earnings per share	2.32	3.40	(1.08)	(31.8%)
Return on receivables	3.3%	6.2%	(290 bps)	(46.8%)
Return on assets	3.0%	5.5%	(250 bps)	(45.5%)
Return on equity	13.4%	21.9%	(850 bps)	(38.8%)
Return on tangible common equity ¹	17.9%	29.6%	(1,170 bps)	(39.5%)
Adjusted Financial Results¹				
Other operating expenses	102,216	97,685	4,531	4.6%
Efficiency ratio	26.1%	27.4%	(130 bps)	(4.7%)
Operating income	148,357	143,711	4,646	3.2%
Operating margin	37.9%	40.2%	(230 bps)	(5.7%)
Net income	60,039	66,288	(6,249)	(9.4%)
Diluted earnings per share	3.53	3.83	(0.30)	(7.8%)
Return on receivables	5.1%	7.0%	(190 bps)	(27.1%)
Return on assets	4.6%	6.2%	(160 bps)	(25.8%)
Return on equity	20.4%	24.6%	(420 bps)	(17.1%)
Return on tangible common equity	25.7%	32.0%	(630 bps)	(19.7%)
Key Performance Indicators				
Segment Financials				
easyfinancial revenue	354,819	318,056	36,763	11.6%
easyfinancial operating margin	44.3%	48.7%	(440 bps)	(9.0%)
easyhome revenue	37,042	39,058	(2,016)	(5.2%)
easyhome operating margin	25.6%	29.0%	(340 bps)	(11.7%)
Portfolio Indicators				
Gross consumer loans receivable	4,786,525	3,852,079	934,446	24.3%
Growth in consumer loans receivable	190,410	206,877	(16,467)	(8.0%)
Gross loan originations	676,770	686,433	(9,663)	(1.4%)
Total yield on consumer loans (including ancillary products) ¹	31.3%	35.0%	(370 bps)	(10.6%)
Net charge offs as a percentage of average gross consumer loans receivable	8.9%	9.1%	(20 bps)	(2.2%)
Free cash flows from operations before net growth in gross consumer loans receivable ¹	31,240	77,142	(45,902)	(59.5%)
Potential monthly leasing revenue ¹	6,727	7,377	(650)	(8.8%)

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 and adjusted diluted earnings per share is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate adjusted net income and adjusted earnings per share for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except earnings per share)	Three Months Ended	
	March 31, 2025	March 31, 2024
Net income as stated	39,399	58,944
Impact of adjusting items		
<i>Other operating expenses</i>		
Integration costs ¹	92	182
Advisory costs ³	-	2,543
<i>Depreciation and amortization</i>		
Amortization of acquired intangible assets ²	3,275	3,275
<i>Other loss</i> ⁴	-	4,398
<i>Finance costs</i>		
Fair value change on prepayment options related to Notes Payable ⁵	24,714	(1,198)
Total pre-tax impact of adjusting items	28,081	9,200
<i>Income tax impact of above adjusting items</i>	(7,441)	(1,856)
After-tax impact of adjusting items	20,640	7,344
Adjusted net income	60,039	66,288
Weighted average number of diluted shares outstanding	17,007	17,319
Diluted earnings per share as stated	2.32	3.40
Per share impact of adjusting items	1.21	(0.43)
Adjusted diluted earnings per share	3.53	3.83

Adjusting items related to the LendCare acquisition

¹ Integration costs related to representation and warranty insurance costs, and other integration costs related to the acquisition of LendCare.

² 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 the advisory costs

³ Advisory costs for the three-month period ended March 31, 2024 were related to non-recurring advisory, consulting and legal costs.

Adjusting item related to other income

⁴ For the three-month period ended March 31, 2024, net investment loss was due to fair value changes in the Company’s investments.

Adjusting item related to prepayment options embedded in the Notes Payable

⁵ For the three-month periods ended March 31, 2025 and 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 and efficiency ratio is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate adjusted other operating expenses and efficiency ratio for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except earnings per share)	Three Months Ended	
	March 31, 2025	March 31, 2024
Other operating expenses as stated	95,325	93,330
Impact of adjusting items ¹		
<i>Other operating expenses</i>		
Integration costs	(92)	(182)
Advisory costs	-	(2,543)
<i>Depreciation and amortization</i>		
Depreciation of lease assets	6,983	7,080
Total impact of adjusting items	102,216	4,355
Adjusted other operating expenses	102,216	97,685
Total revenue	391,861	357,114
Efficiency ratio	26.1%	27.4%

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

Adjusted Operating Margin

Adjusted operating income is a non-IFRS measure and adjusted operating margin is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate adjusted operating income and adjusted operating margins for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	March 31, 2025	March 31, 2025 (adjusted)	March 31, 2024	March 31, 2024 (adjusted)
easyfinancial				
Operating income	157,090	157,090	154,867	154,867
Divided by revenue	354,819	354,819	318,056	318,056
easyfinancial operating margin	44.3%	44.3%	48.7%	48.7%
easyhome				
Operating income	9,498	9,498	11,321	11,321
Divided by revenue	37,042	37,042	39,058	39,058
easyhome operating margin	25.6%	25.6%	29.0%	29.0%
Total				
Operating income	144,990	144,990	137,711	137,711
<i>Other operating expenses</i> ¹				
Integration costs	-	92	-	182
Advisory costs	-	-	-	2,543
<i>Depreciation and amortization</i> ¹				
Amortization of acquired intangible assets	-	3,275	-	3,275
Adjusted operating income	144,990	148,357	137,711	143,711
Divided by revenue	391,861	391,861	357,114	357,114
Total operating margin	37.0%	37.9%	38.6%	40.2%

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 and EBITDA margin is a non-IFRS ratio. Refer to “Key Performance Indicators and Non-IFRS Measures” section on page 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate EBITDA and EBITDA margin for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended	
	March 31, 2025	March 31, 2024
Net income as stated	39,399	58,944
Finance cost	89,651	51,313
Income tax expense	15,940	23,056
Depreciation and amortization	20,523	20,878
Depreciation of lease assets	(6,983)	(7,080)
EBITDA	158,530	147,111
Divided by revenue	391,861	357,114
EBITDA margin	40.5%	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 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate free cash flow from operations before net growth in gross consumer loans receivable for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

	Three Months Ended	
	March 31, 2025	March 31, 2024
Cash used in operating activities	(159,170)	(129,735)
Net growth in gross consumer loans receivable during the period	190,410	206,877
Free cash flows from operations before net growth in gross consumer loans receivable	31,240	77,142

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 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate adjusted return on assets for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	March 31, 2025	March 31, 2025 (adjusted)	March 31, 2024	March 31, 2024 (adjusted)
Net income as stated	39,399	39,399	58,944	58,944
After-tax impact of adjusting items ¹	-	20,640	-	7,344
Adjusted net income	39,399	60,039	58,944	66,288
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Divided by average gross consumer loans receivable	4,709,745	4,709,745	3,778,309	3,778,309
Return on receivables	3.3%	5.1%	6.2%	7.0%

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 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate adjusted return on assets for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	March 31, 2025	March 31, 2025 (adjusted)	March 31, 2024	March 31, 2024 (adjusted)
Net income as stated	39,399	39,399	58,944	58,944
After-tax impact of adjusting items ¹	-	20,640	-	7,344
Adjusted net income	39,399	60,039	58,944	66,288
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Divided by average total assets for the period	5,262,032	5,262,032	4,290,098	4,290,098
Return on assets	3.0%	4.6%	5.5%	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 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate adjusted return on equity for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	March 31, 2025	March 31, 2025 (adjusted)	March 31, 2024	March 31, 2024 (adjusted)
Net income as stated	39,399	39,399	58,944	58,944
After-tax impact of adjusting items ¹	-	20,640	-	7,344
Adjusted net income	39,399	60,039	58,944	66,288
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Divided by average shareholders’ equity for the period	1,176,739	1,176,739	1,078,662	1,078,662
Return on equity	13.4%	20.4%	21.9%	24.6%

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 24 of the Company’s MD&A for the three-month period ended March 31, 2025. Items used to calculate reported and adjusted return on tangible common equity for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s except percentages)	Three Months Ended			
	March 31, 2025	March 31, 2025 (adjusted)	March 31, 2024	March 31, 2024 (adjusted)
Net income as stated	39,399	39,399	58,944	58,944
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	41,806	41,806	61,351	61,351
Impact of adjusting items ¹				
<i>Other operating expenses</i>				
Integration costs	-	92	-	182
Advisory Costs	-	-	-	2,543
<i>Other loss</i>	-	-	-	4,398
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	24,714	-	(1,198)
Total pre-tax impact of adjusting items	-	24,806	-	5,925
Income tax impact of above adjusting items		(6,573)		(988)
After-tax impact of adjusting items	-	18,233	-	4,937
Adjusted net income	41,806	60,039	61,351	66,288
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Average shareholders’ equity	1,176,739	1,176,739	1,078,662	1,078,662
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets ²	(81,329)	(81,329)	(94,429)	(94,429)
Average related deferred tax liabilities	21,552	21,552	25,024	25,024
Divided by average tangible common equity	936,039	936,039	828,334	828,334
Return on tangible common equity	17.9%	25.7%	29.6%	32.0%

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-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000's)	Three Months Ended	
	March 31, 2025	March 31, 2024
Total company revenue	391,861	357,114
Less: easyfinancial revenue	(354,819)	(318,056)
Less: leasing revenue	(23,515)	(26,249)
easyhome financial revenue	13,527	12,809

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 13 of the Company's MD&A for the three-month period ended March 31, 2025. Items used to calculate total yield on consumer loans as a percentage of average gross consumer loans receivable for the three-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000's except percentages)	Three Months Ended	
	March 31, 2025	March 31, 2024
Total Company revenue	391,861	357,114
Less: Leasing revenue	(23,515)	(26,249)
Financial revenue	368,346	330,865
Multiplied by number of periods in a year	X 4	X 4
Divided by average gross consumer loans receivable	4,709,745	3,778,309
Total yield on consumer loans as a percentage of average gross consumer loans receivable (annualized)	31.3%	35.0%

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 13 of the Company’s MD&A for the three-month period ended March 31, 2025. 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-month periods ended March 31, 2025 and 2024 include those indicated in the chart below:

(\$ in 000’s)	Three Months Ended	
	March 31, 2025	March 31, 2024
Gross loan originations	676,769	686,433
Loan originations to new customers	431,949	355,881
Loan originations to existing customers	244,821	330,552
Less: Proceeds applied to repay existing loans	(85,711)	(171,082)
Net advance to existing customers	159,110	159,470
Net principal written	591,059	515,351
Percentage net advances to new customers	73.1%	69.1%

Debt to Adjusted Tangible Equity

Debt to adjusted tangible equity is a capital management measure. Refer to “Financial Condition” section on page 32 of the Company’s MD&A for the three-month period ended March 31, 2025.

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.