NEWS RELEASE

Atlanticus Reports First Quarter 2024 Financial Results

2024-05-10

First Quarter 2024 Total operating revenue growth of 11.2% over prior year, with 3.5 million accounts served (1), allowing for continued strong results

ATLANTA, May 10, 2024 (GLOBE NEWSWIRE) -- Atlanticus Holdings Corporation (NASDAQ: ATLC) (Atlanticus, the Company, we, our or us), a financial technology company which enables its bank, retail and healthcare partners to offer more inclusive financial services to millions of everyday Americans, today announced its financial results for the first quarter ended March 31, 2024. An accompanying earnings presentation is available in the Investors section of the Company's website at ***www.atlanticus.com*** or by clicking ***here***.

Financial and Operating Highlights

First Quarter 2024 Highlights (all comparisons to the First Quarter 2023)

- Managed receivables2 increased 12.8% to $2.3 billion
- Total operating revenue increased 11.2% to $290.2 million.
- Return on average shareholders' equity of 19.6%3
- Purchase volume of $594.9 million.
- Over 250,000 new accounts served during the quarter, 3.5 million total accounts served1
- Net income attributable to common shareholders of $19.9 million, or $1.09 per diluted common share

1) In our calculation of total accounts served, we include all accounts with account activity and accounts that have open lines of credit at the end of the referenced period.

2) Managed receivables is a non-GAAP financial measure and excludes the results of our Auto Finance receivables. See calculation of Non-GAAP Financial Measures for important additional information.
3) Return on average shareholders' equity is calculated using Net Income attributable to common shareholders as the numerator and the average of Total shareholders' equity as of March 31, 2024 and December 31, 2023 as the denominator, annualized.

Management Commentary

Jeff Howard, President and Chief Executive Officer at Atlanticus stated, "We are pleased with our results this quarter as we continue to produce both good profitability and reasonable growth. Our focus, as always, is on achieving target returns on assets, which leads to an adequate return for our shareholders. Although the consumers we serve seem to have found greater financial stability, it is at a somewhat higher rate of delinquency than existed prior to the pandemic. As such, we have maintained a more conservative credit posture which has led to slower, but respectable, double-digit growth in both managed receivables and revenue. We are also seeing increased opportunities for our credit as a service platform in the retail credit channel, largely driven by the pullback from "prime", or "first-look" providers.

"A major focus of this quarter has been planning for the late fee safe-harbor rule change. While an injunction has been granted which stays the implementation, and litigation may ultimately reverse the rule, we, along with our bank partners, have been planning for the potential change for months. These plans include increasing APR's, increasing certain fees including annual and monthly fees, shifting offers, introducing paper statement fees, and offering new features for the customers we serve. We believe our plans provide for the complete recovery over time of the estimated impact from the new rule, if implemented.

"As we look ahead, we are excited about the long-term opportunities for our platform. Our ongoing investments in technology, growing breadth of product offerings, data driven decision making, and extensive experience position us well to expand our capabilities and provide a truly best in class experience to the consumers we serve."

Financial Results *(Dollars in thousands, except per share data)*	For the Three Months Ended March 31, 2024	2023	% Change
Total operating revenue	$ 290,174	$ 260,982	11.2%
Other non-operating revenue	532	59	nm
Total revenue	290,706	261,041	11.4%
Interest expense	(35,063)	(24,234)	44.7%
Provision for credit losses	(2,944)	(704)	nm
Changes in fair value of loans	(159,171)	(149,822)	6.2%
Net margin	$ 93,528	$ 86,281	8.4%
Total operating expenses	($ 60,707)	($ 52,199)	16.3%
Net income	$ 25,819	$ 25,894	nm
Net income attributable to controlling interests	$ 26,170	$ 26,212	nm
Preferred stock and preferred unit dividends and discount accretion	(6,292)	(6,227)	nm
Net income attributable to common shareholders	$ 19,878	$ 19,985	nm
Net income attributable to common shareholders per common share—basic	$ 1.35	$ 1.38	(2.2%)
Net income attributable to common shareholders per common share—diluted	$ 1.09	$ 1.08	0.9%

*nm = not meaningful

Managed Receivables

Managed receivables increased 12.8% to $2.3 billion with over $262.4 million in net receivables growth from March 31, 2023, largely driven by growth both in the private label credit and general purpose credit card products offered by our bank partners. Total accounts served increased 10.2% to 3.5 million. While some of our merchant partners continue to face year-over-year growth challenges, others are still benefiting from continued consumer spending and a growing economy. Our general purpose credit card portfolio continues to grow in terms of total customers served and therefore we continue to experience growth in total managed receivables. We expect continued growth in our managed receivables when compared to prior periods in 2023 which were restricted due to tightened underwriting standards adopted during the second quarter 2022 (and continued in subsequent quarters).

Total Operating Revenue

Total operating revenue consists of: 1) interest income, finance charges and late fees on consumer loans, 2) other fees on credit products including annual and merchant fees and 3) ancillary, interchange and servicing income on loan portfolios.

We are currently experiencing continued period-over-period growth in private label credit and general purpose credit card receivables and to a lesser extent in our CAR receivables—growth that we expect to result in net period-over-period growth in our total interest income and related fees for these operations for 2024. Future periods' growth is also dependent on the addition of new retail partners to expand the reach of private label credit operations as well as growth within existing partnerships and the level of marketing investment for the general purpose credit card operations.

During the quarter ended March 31, 2024, total operating revenue increased 11.2% to $290.2 million. We experienced higher growth in our acquisitions of general purpose credit card receivables (which tend to have higher yields and corresponding charge-offs) than in our acquisitions of private label credit receivables. This relative mix of receivables led to an increase in our corresponding yield.

Recent rules enacted by the Consumer Financial Protection Bureau ("CFPB"), which, if implemented, will limit the late fees charged to consumers in most instances, is expected to significantly impact the revenue recognized on our receivables. In order to mitigate these changes, our bank partners have taken a number of steps, from modifying products and policies (such as further tightening the criteria used to evaluate new loans) to changing prices (including increasing interest rates and fees charged to consumers). While we believe these product, policy and pricing changes will offset the negative impact of a reduced late fee, the changes will take time to be fully incorporated into our existing portfolios of receivables.

Interest Expense

Interest expense was $35.1 million for the quarter ended March 31, 2024, compared to $24.2 million for the quarter ended March 31, 2023. The higher expenses were primarily driven by the planned increases in outstanding debt in proportion to growth in our receivables coupled with increases in the cost of borrowing.

Outstanding notes payable, net of unamortized debt issuance costs and discounts, associated with our private label credit and general purpose credit card platform increased to $1,795.4 million as of March 31, 2024 from $1,543.8 million as of March 31, 2023. The majority of this increase in outstanding debt relates to the addition of multiple revolving credit facilities during 2023. Recent increases in the effective interest rates on debt have started to increase our interest expense as we have raised additional capital (or replaced existing facilities) over the last two years. We anticipate additional debt financing over the next few quarters as we continue to grow coupled with increased effective interest rates. As such, we expect our quarterly interest expense for these operations to increase compared to prior periods. However, we do not expect our interest expense to increase significantly in the short term (absent raising additional capital) because over 90% of interest rates on our outstanding debt are fixed. Adding to interest expense in 2024, in January and February, 2024, we sold a combined $57.2 million aggregate

principal amount of 9.25% Senior Notes due 2029.

Changes in Fair Value of Loans

Changes in fair value of loans, interest and fees receivable recorded at fair value increased to $159.2 million for the quarter ended March 31, 2024, respectively, compared to $149.8 million for the quarter ended March 31, 2023, respectively. This increase was largely driven by growth in underlying receivables as well as changes in assumptions due to recent rules enacted by the CFPB, which will limit the late fee charged to consumers in most instances.

We include asset performance degradation in our forecasts to reflect the possibility of delinquency rates increasing in the near term (and the corresponding increase in charge-offs and decrease in payments) above the level that current trends would suggest. Based on observed asset performance and improvement in U.S. economic expectations, some expected degradation has been removed in recent periods. Additionally, as receivables associated with both 1) assets acquired prior to our tightened underwriting standards (mentioned above) and 2) those assets negatively impacted by inflation, gradually become a smaller percentage of the portfolio, we expect to see overall improvements in the measured fair value of our portfolios of acquired receivables.

Total Operating Expenses

Total operating expenses increased 16.3% in the quarter when compared to the same period in 2023.

For the quarter, operating expenses increased, driven primarily by increases in variable servicing costs associated with growth in our receivables as well as growth in both the number of employees and inflationary compensation pressure. Certain other nonrecurring accounting and legal expenditures also contributed to increases for the quarter.

We expect increased levels of expenditures associated with anticipated growth in private label credit and general purpose credit card operations. These expenses will primarily relate to the variable costs of marketing efforts and card and loan servicing expenses associated with new receivable acquisitions.

In addition, as we continue to adjust our underwriting standards to reflect changes in fee and finance assumptions on new receivables, we expect period over period marketing costs for 2024 to increase relative to those experienced in 2023, particularly towards the third and fourth quarters of 2024 , although the frequency and timing of increased marketing efforts could vary and are dependent on macroeconomic factors such as national unemployment rates and federal funds rates.

Net Income Attributable to Common Shareholders

Net income attributable to common shareholders decreased 0.5% to $19.9 million, or $1.09 per diluted share for the quarter ended March 31, 2024.

Share Repurchases

We repurchased and retired 18,033 shares of our common stock at an aggregate cost of $0.5 million, in the quarter ended March 31, 2024.

We will continue to evaluate the best use of our capital to increase shareholder value over time.

About Atlanticus Holdings Corporation

Empowering Better Financial Outcomes for Everyday Americans

Atlanticus™ technology enables bank, retail, and healthcare partners to offer more inclusive financial services to everyday Americans through the use of proprietary analytics. We apply the experience gained and infrastructure built from servicing over 20 million customers and over $39 billion in consumer loans over more than 25 years of operating history to support lenders that originate a range of consumer loan products. These products include retail and healthcare private label credit and general purpose credit cards marketed through our omnichannel platform, including retail point-of-sale, healthcare point-of-care, direct mail solicitation, internet-based marketing, and partnerships with third parties. Additionally, through our Auto Finance subsidiary, Atlanticus serves the individual needs of automotive dealers and automotive non-prime financial organizations with multiple financing and service programs.

Forward-Looking Statements

This press release contains forward-looking statements that reflect the Company's current views with respect to, among other things, its business, long-term growth plans and opportunities, operations, financial performance, revenue, amount and pace of growth of managed receivables, underwriting approach, total interest income and related fees and charges, the new CFPB late fee rules and our response thereto, debt financing, liquidity, interest rates, interest expense, operating expense, fair value of receivables, credit conditions, consumer spending, and the economy. You generally can identify these statements by the use of words such as outlook, potential, continue, may, seek, approximately, predict, believe, expect, plan, intend, estimate or anticipate and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as will, should, would, likely and could. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. These risks and uncertainties include those risks described in the Company's filings with the Securities and Exchange Commission

and include, but are not limited to, risks related to COVID-19 and its impact on the Company, bank partners, merchant partners, consumers, loan demand, the capital markets, labor availability, supply chains and the economy in general; the Company's ability to retain existing, and attract new, merchant partners and funding sources; changes in market interest rates; increases in loan delinquencies; its ability to operate successfully in a highly regulated industry; the outcome of litigation and regulatory matters; the effect of management changes; cyberattacks and security vulnerabilities in its products and services; and the Company's ability to compete successfully in highly competitive markets. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, the Company disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

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Atlanticus Holdings Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

	March 31, 2024	December 31, 2023
Assets		
Unrestricted cash and cash equivalents (including $177.2 million and $158.0 million associated with variable interest entities at March 31, 2024 and December 31, 2023, respectively)	$ 444,809	$ 339,338
Restricted cash and cash equivalents (including $19.7 million and $20.5 million associated with variable interest entities at March 31, 2024 and December 31, 2023, respectively)	37,494	44,315
Loans at fair value (including $2,107.0 million and $2,128.6 million associated with variable interest entities at March 31, 2024 and December 31, 2023, respectively)	2,150,636	2,173,759
Loans at amortized cost	100,144	98,425
Property at cost, net of depreciation	10,855	11,445
Operating lease right-of-use assets	11,313	11,310
Prepaid expenses and other assets	31,964	27,853
Total assets	$ 2,787,215	$ 2,706,445
Liabilities		
Accounts payable and accrued expenses	$ 59,173	$ 61,634
Operating lease liabilities	20,034	20,180
Notes payable, net (including $1,795.4 million and $1,795.9 million associated with variable interest entities at March 31, 2024 and December 31, 2023, respectively)	1,862,518	1,861,685
Senior notes, net	199,028	144,453
Income tax liability	92,870	85,826
Total liabilities	2,233,623	2,173,778
Commitments and contingencies		
Preferred stock, no par value, 10,000,000 shares authorized:		
Series A preferred stock, 400,000 shares issued and outstanding (liquidation preference - $40.0 million) at March 31, 2024 and December 31, 2023 (1)	40,000	40,000
Class B preferred units issued to noncontrolling interests	100,325	100,250
Shareholders' Equity		
Series B preferred stock, no par value, 3,300,704 shares issued and outstanding at March 31, 2024 (liquidation preference - $82.5 million); 3,256,561 shares issued and outstanding at December 31, 2023 (liquidation preference - $81.4 million) (1)	–	–
Common stock, no par value, 150,000,000 shares authorized: 14,792,159 and 14,603,563 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	–	–
Paid-in capital	88,883	87,415
Retained earnings	327,138	307,260
Total shareholders’ equity	416,021	394,675
Noncontrolling interests	(2,754)	(2,258)
Total equity	413,267	392,417
Total liabilities, shareholders' equity and temporary equity	$ 2,787,215	$ 2,706,445

(1) Both the Series A preferred stock and the Series B preferred stock have no par value and are part of the same aggregate 10,000,000 shares authorized.

Atlanticus Holdings Corporation and Subsidiaries
Consolidated Statements of Income (Unaudited)
(Dollars in thousands, except per share data)

	For the Three Months Ended March 31,	
	2024	**2023**
Revenue:		
Consumer loans, including past due fees	$ 230,374	$ 209,701
Fees and related income on earning assets	47,905	44,357
Other revenue	11,895	6,924
Total operating revenue	290,174	260,982
Other non-operating revenue	532	59
Total revenue	290,706	261,041
Interest expense	(35,063)	(24,234)
Provision for credit losses	(2,944)	(704)
Changes in fair value of loans	(159,171)	(149,822)
Net margin	93,528	86,281
Operating expenses:		
Salaries and benefits	(13,312)	(10,604)
Card and loan servicing	(26,822)	(24,335)
Marketing and solicitation	(10,428)	(10,406)
Depreciation	(654)	(618)
Other	(9,491)	(6,236)
Total operating expenses	(60,707)	(52,199)
Income before income taxes	32,821	34,082
Income tax expense	(7,002)	(8,188)
Net income	25,819	25,894
Net loss attributable to noncontrolling interests	351	318
Net income attributable to controlling interests	26,170	26,212
Preferred stock and preferred unit dividends and discount accretion	(6,292)	(6,227)
Net income attributable to common shareholders	$ 19,878	$ 19,985
Net income attributable to common shareholders per common share—basic	$ 1.35	$ 1.38
Net income attributable to common shareholders per common share—diluted	$ 1.09	$ 1.08

Atlanticus Holdings Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity and Temporary Equity (Unaudited)
For the Three Months Ended March 31, 2024 and March 31, 2023
(Dollars in thousands)

	Series B Preferred Stock		Common Stock						Temporary Equity	
	Shares Issued	Amount	Shares Issued	Amount	Paid-In Capital	Retained Earnings	Noncontrolling Interests	Total Equity	Series A Preferred Stock	Class B Preferred Units
Balance at January 1, 2024	3,256,561	$ —	14,603,563	$ —	$87,415	$307,260	$ (2,258)	$392,417	$ 40,000	$ 100,250
Accretion of discount associated with issuance of subsidiary equity	—	—	—	—	—	(75)	—	(75)	—	75
Preferred stock and preferred unit dividends	—	—	—	—	—	(6,217)	—	(6,217)	—	—
Compensatory stock issuances, net of forfeitures	—	—	206,629	—	—	—	—	—	—	—
Issuance of series B preferred stock, net	44,143	—	—	—	1,071	—	—	1,071	—	—
Distributions to owners of noncontrolling interests	—	—	—	—	—	—	(148)	(148)	—	—
Contributions by owners of noncontrolling interests	—	—	—	—	—	—	3	3	—	—
Stock-based compensation costs	—	—	—	—	940	—	—	940	—	—
Redemption and retirement of common shares	—	—	(18,033)	—	(543)	—	—	(543)	—	—
Net income (loss)	—	—	—	—	—	26,170	(351)	25,819	—	—
Balance at March 31, 2024	3,300,704	$ —	14,792,159	$ —	$88,883	$327,138	$ (2,754)	$413,267	$ 40,000	$ 100,325

	Series B Preferred Stock		Common Stock						Temporary Equity	
	Shares Issued	Amount	Shares Issued	Amount	Paid-In Capital	Retained Earnings	Noncontrolling Interests	Total Equity	Series A Preferred Stock	Class B Preferred Units
Balance at January 1, 2023	3,204,640	$ —	14,453,415	$ —	$121,996	$204,415	$ (1,371)	$325,040	$ 40,000	$ 99,950
Accretion of discount associated with issuance of subsidiary equity	—	—	—	—	(75)	—	—	(75)	—	75
Discount associated with repurchase of preferred stock	—	—	—	—	16	—	—	16	—	—
Preferred dividends	—	—	—	—	(6,168)	—	—	(6,168)	—	—
Stock option exercises and proceeds related thereto	—	—	1,258	—	19	—	—	19	—	—
Compensatory stock issuances, net of forfeitures	—	—	146,227	—	—	—	—	—	—	—
Issuance of series B preferred stock, net	51,327	—	—	—	1,069	—	—	1,069	—	—
Contributions by owners of noncontrolling interests	—	—	—	—	—	—	4	4	—	—
Stock-based compensation costs	—	—	—	—	931	—	—	931	—	—
Redemption and retirement of preferred shares	(1,806)	—	—	—	(45)	—	—	(45)	—	—
Redemption and retirement of shares	—	—	(72,354)	—	(1,947)	—	—	(1,947)	—	—
Net income (loss)	—	—	—	—	—	26,212	(318)	25,894	—	—
Balance at March 31, 2023	3,254,161	$ —	14,528,546	$ —	$115,796	$230,627	$ (1,685)	$344,738	$ 40,000	$ 100,025

Additional Information

Additional trends and data with respect to our private label credit and general purpose credit card receivables can be found in our latest Form 10-K filing with the Securities and Exchange Commission under Management's Discussion and Analysis of Financial Condition and Results of Operations.

Calculation of Non-GAAP Financial Measures

This press release presents information about managed receivables, which is a non-GAAP financial measure provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America (GAAP). In addition to financial measures presented in accordance with GAAP, we present managed receivables, total managed yield, combined principal net charge-offs, and fair value to face value ratio, all of which are non-GAAP financial measures. These non-GAAP financial measures aid in the evaluation of the performance of our credit portfolios, including our risk management, servicing and collection activities and our valuation of purchased receivables. The credit performance of our managed receivables provides information

concerning the quality of loan originations and the related credit risks inherent with the portfolios. Management relies heavily upon financial data and results prepared on the managed basis in order to manage our business, make planning decisions, evaluate our performance and allocate resources.

These non-GAAP financial measures are presented for supplemental informational purposes only. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, GAAP financial measures. These non-GAAP financial measures may differ from the non-GAAP financial measures used by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures or the calculation of the non-GAAP financial measures are provided below for each of the fiscal periods indicated.

These non-GAAP financial measures include only the performance of those receivables underlying consolidated subsidiaries (for receivables carried at amortized cost basis and fair value) and exclude the performance of receivables held by our former equity method investee. As the receivables underlying our former equity method investee reflect a small and diminishing portion of our overall receivables base, we do not believe their inclusion or exclusion in the overall results is material. Additionally, we calculate average managed receivables based on the quarter-end balances.

The comparison of non-GAAP managed receivables to our GAAP financial statements requires an understanding that managed receivables reflect the face value of loans, interest and fees receivable without any consideration for potential loan losses or other adjustments to reflect fair value.

A reconciliation of Loans at fair value to Total managed receivables is as follows:

	At or for the Three Months Ended							
	2024	2023				2022		
(in Millions)	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Loans at fair value	$ 2,150.6	$ 2,173.8	$ 2,050.0	$ 1,916.1	$ 1,795.6	$ 1,818.0	$ 1,728.1	$ 1,616.9
Fair value mark against receivable (1)	167.5	237.5	265.2	257.9	260.1	302.1	322.3	293.0
Total managed receivables (2)	$ 2,318.1	$ 2,411.3	$ 2,315.2	$ 2,174.0	$ 2,055.7	$ 2,120.1	$ 2,050.4	$ 1,909.9
Fair value to face value ratio (3)	92.8%	90.2%	88.5%	88.1%	87.3%	85.8%	84.3%	84.7%

(1) The fair value mark against receivables reflects the difference between the face value of a receivable and the net present value of the expected cash flows associated with that receivable.
(2) Total managed receivables is equal to the aggregate unpaid gross balance of loans at fair value.
(3) The Fair value to face value ratio is calculated using Loans at fair value as the numerator, and Total managed receivables, as the denominator.

A reconciliation of our operating revenues, net of finance and fee charge-offs, to comparable amounts used in our calculation of Total managed yield is as follows:

	At or for the Three Months Ended							
	2024	2023				2022		
(in Millions)	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Consumer loans, including past due fees	$ 220.0	$ 214.6	$ 214.6	$ 210.3	$ 200.5	$ 202.9	$ 208.9	$ 182.8
Fees and related income on earning assets	47.9	71.7	59.8	62.9	44.3	48.0	48.5	65.8
Other revenue	11.7	12.0	10.2	7.6	6.7	8.5	11.1	12.2
Total operating revenue - CaaS Segment	279.6	298.3	284.6	280.8	251.5	259.4	268.5	260.8
Adjustments due to acceleration of merchant fee discount amortization under fair value accounting	4.0	6.5	(6.8)	(10.6)	(0.5)	3.4	(7.9)	(12.1)
Adjustments due to acceleration of annual fees recognition under fair value accounting	10.1	(12.6)	(3.1)	(9.8)	7.3	7.9	10.0	(6.6)
Removal of finance charge-offs	(63.7)	(59.5)	(47.1)	(54.2)	(61.7)	(58.3)	(45.3)	(41.2)
Total managed yield	$ 230.0	$ 232.7	$ 227.6	$ 206.2	$ 196.6	$ 212.4	$ 225.3	$ 200.9

The calculation of Combined principal net charge-offs is as follows:

	At or for the Three Months Ended							
	2024	2023				2022		
(in Millions)	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Charge-offs on loans at fair value	$ 231.7	$ 215.2	$ 173.5	$ 180.0	$ 191.9	$ 182.3	$ 134.4	$ 126.5
Finance charge-offs (1)	(63.7)	(59.5)	(47.1)	(54.2)	(61.7)	(58.3)	(45.3)	(41.2)
Combined principal net charge-offs	$ 168.0	$ 155.7	$ 126.4	$ 125.8	$ 130.2	$ 124.0	$ 89.1	$ 85.3

(1) Finance charge-offs are included as a component of our Changes in fair value of loans in the consolidated statements of income.

Source: Atlanticus Holdings Corp