



## Everyday People Financial Reports Record Results for the Three Months Ended March 31, 2024

- Revenue increased by 85% to \$14.8 million, representing record quarterly performance
- Net income before tax increased by 223% to \$1.5 million, representing record quarterly performance
- Adjusted EBITDA increased by 559% to \$3.1 million

Edmonton, Alberta -- (Newsfile Corp. – May 22, 2024) – Everyday People Financial Corp. (TSX-V: EPF) (OTCQB: EPFCF) (“Everyday People” or the “Company”), a financial services provider, is pleased to announce its record consolidated financial results for the three months ended March 31, 2024, marking a significant milestone in the Company’s growth strategy.

“The Company had exceptionally strong financial results for the first quarter of 2024. Our strong first quarter results reflect the hard work and dedication of our entire team, and these results are a testament to our dedication and commitment to increase shareholders value.” said Gordon Reykdal, Executive Chairman of Everyday People.

## Key Financial Highlights for the Three Months Ended March 31, 2024

- Revenue growth of \$14.8 million for the three months ended March 31, 2024, compared to \$8.0 million for the same period in 2022.
- Net income before taxes of \$1.5 million for the three months ended March 31, 2024, as compared to a net loss before taxes of \$1.2 million for the same period in 2023, reflecting the successful implementation of our strategic growth strategy.
- Achieved positive adjusted EBITDA<sup>1</sup> of \$3.1 million for the three months ended March 31, 2024, compared to adjusted EBITDA of \$0.5 million for the same period in 2023. Refer to “Reconciliation of Non-IFRS Financial Measures” disclosed in the Company’s “Management’s Discussion and Analysis” report.

### <sup>1</sup>Adjusted EBITDA

|                                                   | Three months ended<br>March 31, 2024<br>(\$) | Three months ended<br>March 31, 2023<br>(\$) |
|---------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Adjusted EBITDA reconciliation                    |                                              |                                              |
| Net income (loss) before tax                      | 1,466,985                                    | (1,192,841)                                  |
| Adjustments                                       |                                              |                                              |
| Interest included in direct cost                  | —                                            | 17,031                                       |
| Depreciation and amortization                     | 798,941                                      | 587,410                                      |
| Acquisition costs                                 | 72,477                                       | 212,150                                      |
| Share-based compensation                          | 152,895                                      | 230,943                                      |
| Finance costs                                     | 896,927                                      | 616,128                                      |
| Gain on debt settlement                           | (286,686)                                    | —                                            |
| Total adjustments to net income (loss) before tax | 1,634,554                                    | 1,663,662                                    |
| Adjusted EBITDA                                   | 3,101,539                                    | 470,821                                      |
| Less: Finance costs                               | (896,927)                                    | (616,128)                                    |
| Adjusted EBTDA                                    | 2,204,612                                    | (145,307)                                    |

## Looking Forward

Everyday People had an exceptionally strong start to the year and are confident for the remainder of the year continuing to build on all the Company's three pillars. We have a passionate and experienced team of operators delivering on the Company's vision.

## About Everyday People Financial Corp.

Everyday People is founded on the belief that everyone deserves a second chance to financially reestablish themselves with access to affordable credit products. We are changing the way people manage money by enhancing our client services with our own affordable and specialized financial products and literacy programs. We're helping everyday people rebuild their financial health for generational wealth. Everyday People has 450 employees, with operations first established in 2006 in the United Kingdom, Canada, and the United States of America. The company includes three main pillars of business: one pillar, Revenue Cycle Management ("RCM") operates under our Co-CEO RCM, Graham Rankin, and two pillars, Everyday People Financial Services and Everyday People Homes operates under our Co-CEO Financial Services and EP Homes, Barret Reykdal. We stand for creativity and entrepreneurship. Our combination of companies, products and services has been established to ensure we can fulfill consumers' financial needs and service them in a low-cost effective manner.

## Financial Statements & Management's Discussion and Analysis

This news release should be read in conjunction with Everyday People's consolidated financial statements and "Management's Discussion and Analysis" report for the three months ended March 31, 2024, which have been posted under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Non-IFRS Financial Measures

This news release makes reference to certain non-IFRS financial measures, including Adjusted EBITDA, and Adjusted EBTDA.

"Adjusted EBITDA" is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. "EBITDA" means earnings before finance and interest costs, provision for income tax and amortization and depreciation expenses. "Adjusted EBITDA" is calculated as adding back the share-based compensation, depreciation and amortization expenses,, other expenses (income) and other non-operating expenses (income) management considers not directly related to operational performance of the period presented.

"Adjusted EBTDA" is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. "EBTDA" means earnings before finance excluding interest costs, provision for income tax and amortization and depreciation expenses. "Adjusted EBTDA" is calculated as adding back the share-based compensation, depreciation and amortization expenses,, other expenses (income) and other non-operating expenses (income), and excludes interest costs in the calculation, management considers not directly related to operational performance of the period presented.

Adjusted EBITDA and EBTDA, are used as non-IFRS financial measures to provide investors with a supplemental measure of the Company's operating performance and thus highlight trends in its core

business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors, and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company's ability to meet its capital expenditure and working capital requirements.

Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of the Company's results under IFRS. There are a number of limitations related to the use of non-IFRS financial measures versus their nearest IFRS equivalents. Investors are encouraged to review the consolidated financial statements as at and for the three months ended March 31, 2024 and March 31, 2023, and disclosures in their entirety and are cautioned not to put undue reliance on any non-IFRS financial measure and view it in conjunction with the most comparable IFRS financial measures. In evaluating these non-IFRS financial measures, please be aware that in the future the Company will continue to have the adjustment similar to those adjusted in the presented period.

For more information visit: [www.everydaypeoplefinancial.com](http://www.everydaypeoplefinancial.com).

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### ***Cautionary Note Regarding Forward-Looking Statements***

*This news release includes certain "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to financial performance, results of operations, integration of the acquired businesses, and the business, plans, strategy, and operations of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, expectations and assumptions concerning the Company and the acquired businesses as well as other risks and uncertainties, including those described in the documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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