Price Data

NYSE: ENVA

$179.06 ▲ ($6.92)

Currency in USD.
Quote data delayed by at least 15 minutes.

News & Media

Enova Reports Fourth Quarter and Full Year 2024 Results

- Originations rose 20% and total company revenue increased 25% from the fourth quarter of 2023
- Diluted earnings per share of $2.30 increased 104% and adjusted earnings per share[1] of $2.61 rose 43% compared to the fourth quarter of 2023
- Net revenue margin of 57% in the fourth quarter of 2024, compared to 56% in the fourth quarter of 2023, was in line with our expectations and reflects continued strong credit performance
- Liquidity, including cash and marketable securities and available capacity on facilities, totaled $1.3 billion at December 31

CHICAGO, Feb. 4, 2025 /**PRNewswire**/ -- Enova International (NYSE: ENVA), a leading financial services company powered by machine learning and world-class analytics, today announced financial results for the fourth quarter and full year ended December 31, 2024.

"We are pleased to report our strongest year yet with full year 2024 originations, revenue and adjusted EPS all reaching the highest levels in our company's history. This success was driven by our world class team, strong competitive position and dedication to unit economics" said David Fisher, Enova's CEO. "Our portfolio expanded to nearly $4 billion, as a result of continued strength in both our SMB and consumer businesses. Looking ahead, we believe we have significant momentum heading into 2025 and are confident in our ability to continue meeting our customer needs while creating value for our shareholders."

Fourth Quarter 2024 Summary

- Total revenue of $730 million increased 25% from $584 million in the fourth quarter of 2023.
- Net revenue margin of 57% was consistent with 56% in the fourth quarter of 2023, reflecting continued solid credit performance.
- Net income of $64 million, or $2.30 per diluted share, increased 83% from $35 million, or $1.13 per diluted share, in the fourth quarter of 2023.
- Adjusted EBITDA[1] of $174 million increased 34% from $130 million in the fourth quarter of 2023.
- Adjusted earnings per share[1] of $2.61 increased 43% from $1.83 per diluted share in the fourth quarter of 2023.
- Total company combined loans and finance receivables[1] increased 20% from the end of the fourth quarter of 2023 to a record $4.0 billion with total company originations of $1.7 billion in the quarter.
- Repurchased $51 million of common stock under the company's share repurchase program.

Full Year 2024 Summary

- Total revenue of $2.7 billion increased 26% from $2.1 billion in 2023.
- Net revenue margin of 58% was flat compared to 2023.

[1] Non-GAAP measure. Refer to "Non-GAAP Financial Measures," "Loans and Finance Receivables Financial and Operating Data," and "Reconciliation of GAAP to Non-GAAP Financial Measures" below for additional information.

"We are proud to close out 2024 with record top- and bottom-line results," said Steve Cunningham, CFO of Enova. "Our strong financial results for the fourth quarter and full-year 2024 continue to showcase the powerful combination of our diversified product offerings, scalable operating model, world-class risk management capabilities and balance sheet flexibility that have driven our ability to deliver consistently strong financial results."

Conference Call

Enova will host a conference call to discuss its fourth quarter and full year 2024 results at 4 p.m. Central Time / 5 p.m. Eastern Time today, February 4th. The live webcast of the call can be accessed at the Enova Investor Relations website at **http://ir.enova.com**, along with the company's earnings press release and supplemental financial information. The U.S. dial-in for the call is 1-855-560-2575 (1-412-542-4161 for non-U.S. callers). Please ask to join the Enova International call. A replay of the conference call will be available until February 11, 2025, at 10:59 p.m. Central Time / 11:59 p.m. Eastern Time, while an archived version of the webcast will be available on the Enova International Investor Relations website for 90 days. The U.S. dial-in for the conference call replay is 1-877-344-7529 (1-412-317-0088). The replay access code is 6182379.

About Enova

Enova International (NYSE: ENVA) is a leading financial services company with powerful online lending that serves small businesses and consumers who are underserved by traditional banks. Through its world-class analytics and machine learning algorithms, Enova has provided more than 11.8 million customers with over $59 billion in loans and financing. You can learn more about the company and its portfolio of businesses at **www.enova.com**.

Cautionary Statement Concerning Forward Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about the business, financial condition and prospects of Enova. These forward-looking statements give current expectations or forecasts of future events and reflect the views and assumptions of Enova's senior management with respect to the business, financial condition and prospects of Enova as of the date of this release and are not guarantees of future performance. The actual results of Enova could differ materially from those indicated by such forward-looking statements because of various risks and uncertainties applicable to Enova's business, including, without limitation, those risks and uncertainties indicated in Enova's filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K, quarterly reports on Forms 10-Q and current

When used in this release, the words "believes," "estimates," "plans," "expects," "anticipates" and similar expressions or variations as they relate to Enova or its management are intended to identify forward-looking statements. Enova cautions you not to put undue reliance on these statements. Enova disclaims any intention or obligation to update or revise any forward-looking statements after the date of this release.

Non-GAAP Financial Measures

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States, or GAAP, Enova provides historical non-GAAP financial information. Enova presents non-GAAP financial information because such measures are used by management in understanding the activities and business metrics of Enova's operations. Management believes that these non-GAAP financial measures reflect an additional way of viewing aspects of Enova's business that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

Management provides non-GAAP financial information for informational purposes and to enhance understanding of Enova's GAAP consolidated financial statements. Readers should consider the information in addition to, but not instead of or superior to, Enova's financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes.

Combined Loans and Finance Receivables
The combined loans and finance receivables measures are non-GAAP measures that include loans and finance receivables that Enova owns or has purchased and loans that Enova guarantees. Management believes these non-GAAP measures provide management and investors with important information needed to evaluate the magnitude of potential receivable losses and the opportunity for revenue performance of the loans and finance receivable portfolio on an aggregate basis. Management also believes that the comparison of the aggregate amounts from period to period is more meaningful than comparing only the amounts reflected on Enova's consolidated balance sheet since revenue is impacted by the aggregate amount of receivables owned by Enova and those guaranteed by Enova as reflected in its consolidated financial statements.

Adjusted Earnings Measures
Enova provides adjusted earnings and adjusted earnings per share, or, collectively, the Adjusted Earnings Measures, which are non-GAAP measures. Management believes that the presentation of these measures provides investors with greater transparency and facilitates comparison of operating results across a broad spectrum of companies with varying capital structures, compensation strategies, derivative instruments and amortization methods, which can provide a more complete understanding of Enova's financial performance, competitive position and prospects for the future. Management utilizes, and also believes that investors utilize, the Adjusted Earnings Measures to assess

useful to management and investors in comparing Enova's financial results during the periods shown without the effect of certain items that are not indicative of Enova's core operating performance or results of operations.

Adjusted EBITDA Measures
Enova provides Adjusted EBITDA and Adjusted EBITDA margin, or, collectively, the Adjusted EBITDA measures, which are non-GAAP measures. Adjusted EBITDA is a non-GAAP measure that Enova defines as earnings excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, stock-based compensation and certain other items, as appropriate, that are not indicative of our core operating performance. Adjusted EBITDA margin is a non-GAAP measure that Enova defines as Adjusted EBITDA as a percentage of total revenue. Management utilizes, and also believes that investors utilize, Adjusted EBITDA Measures to analyze operating performance and evaluate Enova's ability to incur and service debt and Enova's capacity for making capital expenditures. Enova believes that Adjusted EBITDA is useful to management and investors in comparing Enova's financial results during the periods shown without the effect of certain non-cash items and certain items that are not indicative of Enova's core operating performance or results of operations. Adjusted EBITDA Measures are also useful to investors to help assess Enova's estimated enterprise value.

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ENOVA INTERNATIONAL,
CONSOLIDATED B
(dollars in thousands, e
(Unauc

Assets
Cash and cash equivalents
Restricted cash
Loans and finance receivables at fair value
Income taxes receivable
Other receivables and prepaid expenses
Property and equipment, net
Operating lease right-of-use asset
Goodwill
Intangible assets, net
Other assets
Total assets
Liabilities and Stockholders' Equity
Accounts payable and accrued expenses
Operating lease liability

Stockholders' equity:

Common stock, $0.00001 par value, 250,000,000 shares authorized,
issued and 25,808,096 and 29,089,258 outstanding as of December

Preferred stock, $0.00001 par value, 25,000,000 shares authorized,

Additional paid in capital

Retained earnings

Accumulated other comprehensive loss

Treasury stock, at cost (20,712,820 and 16,250,556 shares as of Dec

Total stockholders' equity

Total liabilities and stockholders' equity

ENOVA INTERNATIONAL, INC. AND SUBS
CONSOLIDATED STATEMENTS OF INC
(in thousands, except per share dat
(Unaudited)

	Three Months End December 31,	
	2024	**202**
Revenue	$ 729,551	$ 58
Change in Fair Value	(316,515)	(258
Net Revenue	413,036	32
Operating Expenses		
Marketing	151,178	12
Operations and technology	58,431	4
General and administrative	38,035	4
Depreciation and amortization	10,196	
Total Operating Expenses	257,840	22
Income from Operations	155,196	9
Interest expense, net	(76,989)	(57
Foreign currency transaction (loss) gain, net	(902)	
Equity method investment income (loss)	92	
Other nonoperating expenses	—	
Income before Income Taxes	77,397	4
Provision for income taxes	13,702	
Net income	$ 63,695	$ 3
Earnings Per Share:		
Earnings per common share:		
Basic	$ 2.44	$
Diluted	$ 2.30	$
Weighted average common shares outstanding:		
Basic	26,141	2
Diluted	27,666	3

ENOVA INTERNATIONAL, INC. AND SUBSIDIAI
CONDENSED CONSOLIDATED STATEMENTS OF CAS
(dollars in thousands)
(Unaudited)

	\
Cash flows provided by operating activities	$
Cash flows from investing activities	
Loans and finance receivables	
Property and equipment additions	
Total cash flows used in investing activities	
Cash flows provided by financing activities	
Effect of exchange rates on cash	
Net change in cash and cash equivalents and restricted cash	
Cash, cash equivalents and restricted cash at beginning of year	
Cash, cash equivalents and restricted cash at end of period	$

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
LOANS AND FINANCE RECEIVABLES FINANCIAL AND OPERATING DATA
(dollars in thousands)

The following table includes financial information for loans and finance receivables, which is based on loan and finance receivable balances for the three months ended December 31, 2024 and 2023.

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Three Months Ended December 31
Ending combined loan and finance receivable principal balance:
Company owned
Guaranteed by the Company[(a)]
Total combined loan and finance receivable principal balance[(b)]
Ending combined loan and finance receivable fair value balance:
Company owned
Guaranteed by the Company[(a)]
Ending combined loan and finance receivable fair value balance[(b)]
Fair value as a % of principal[(c)]
Ending combined loan and finance receivable balance, including pri
Company owned
Guaranteed by the Company[(a)]
Ending combined loan and finance receivable balance[(b)]
Average combined loan and finance receivable balance, including pı
Company owned[(d)]
Guaranteed by the Company[(a)(d)]
Average combined loan and finance receivable balance[(a)(d)]
Installment loans as percentage of average combined loan and finance rı
Line of credit accounts as percentage of average combined loan and fina

Net revenue margin

Combined loan and finance receivable originations and purchases

Delinquencies:

>30 days delinquent

>30 days delinquent as a % of loan and finance receivable balance[c]

Charge-offs:

Charge-offs (net of recoveries)

Charge-offs (net of recoveries) as a % of average loan and finance receiva

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(a) *Represents loans originated by third-party lenders through the CSO programs, which are not included in our consolidated balance sheets.*

(b) *Non-GAAP measure.*

(c) *Determined using period-end balances.*

(d) *The average combined loan and finance receivable balance is the average of the month-end balances during the period.*

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ENOVA INTERNATIONAL, INC. AND SUBS

RECONCILIATION OF GAAP TO NON-GAAP FINAN

(dollars in thousands, except per share

Adjusted Earnings Measures

	Three Months Ended December 31,	
	2024	**2023**
Net income	$ 63,695	$ 34,7(
Adjustments:		
Transaction-related costs[a]	—	7!
Lease termination and cease use costs[b]	—	
Equity method investment (income) loss[c]	(92)	(1,2!
Other nonoperating expenses[d]	—	
Intangible asset amortization	2,014	2,0
Stock-based compensation expense	8,297	7,4!
Foreign currency transaction loss (gain), net	902	(4
Cumulative tax effect of adjustments	(2,608)	(2,2!
Regulatory settlement[e]	—	15,2(
Adjusted earnings	$ 72,208	$ 56,6(
Diluted earnings per share	$ 2.30	$ 1.
Adjusted earnings per share	$ 2.61	$ 1.!

Net income	$ 63,695	$ 34,7
Depreciation and amortization expenses	10,196	9,0
Interest expense, net	76,989	57,2
Foreign currency transaction loss (gain), net	902	(4
Provision for income taxes	13,702	6,8
Stock-based compensation expense	8,297	7,4
Adjustments:		
Transaction-related costs[(a)]	—	7
Equity method investment (income) loss[(c)]	(92)	(1,2
Regulatory settlement[(e)]	—	15,2
Other nonoperating expenses[(d)]	—	
Adjusted EBITDA	$ 173,689	$ 129,9
Adjusted EBITDA margin calculated as follows:		
Total Revenue	$ 729,551	$ 583,5
Adjusted EBITDA	173,689	129,9
Adjusted EBITDA as a percentage of total revenue	23.8 %	22

(a) *In the first quarter of 2024 and the fourth quarter of 2023, the Company recorded $0.3 million ($0.2 million net of tax) and $0.8 million ($0.6 million net of tax), respectively, of costs related to a consent solicitation for the Senior Notes due 2025.*

(b) *In the first quarter of 2023, the Company recorded a loss of $1.7 million ($1.3 million net of tax) related to the exit of leased office space.*

(c) *In the third quarter of 2024, the Company recorded an equity method investment loss of $16.6 million ($13.3 million net of tax) related to the write-down of its investment in Linear.*

(d) *In the twelve-month periods ended December 31, 2024 and 2023, the Company recorded other nonoperating expenses of $5.7 million ($4.3 million net of tax) and $0.3 million ($0.2 million net of tax), respectively, related to early extinguishment of debt.*

(e) *In the fourth quarter of 2023, the Company reached an agreement with the Consumer Financial Protection Bureau, or the CFPB, pursuant to which it agreed to pay a civil money penalty of $15.0 million, which is nondeductible for tax purposes.*

SOURCE Enova International, Inc.

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