

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 20, 2025**

**CoreCard Corporation**

(Exact name of registrant as specified in its charter)

**Georgia**

(State or Other Jurisdiction of Incorporation)

**001-09330**

(Commission File Number)

**58-1964787**

(I.R.S. Employer Identification No.)

**One Meca Way**

**Norcross, Georgia 30093**

(Address of Principal Executive Offices) (Zip Code)

**(770) 381-2900**

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CCRD	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On February 20, 2025, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

[99.1](#) [Press Release dated February 20, 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CoreCard Corporation**

Date: February 20, 2025

By: /s/ Matthew A. White  
Matthew A. White  
Chief Financial Officer

## CoreCard Corporation Reports Fourth Quarter and Full Year 2024 Results

NORCROSS, Ga., Feb. 20, 2025 (GLOBE NEWSWIRE) -- CoreCard Corporation (NYSE: CCRD) ("CoreCard" or "the Company"), the leading provider of innovative credit technology solutions and processing services to the financial technology and services market, announced today its financial results for the quarter and full year ended December 31, 2024.

"Overall revenue of \$14.8 million in the fourth quarter was above our expectations due to unexpected license revenue in the quarter and in-line with our expectations excluding the license revenue. Services revenue during the quarter was in-line with our expectations, reflecting continued year-over-year growth in processing and maintenance revenue of 11%. Additionally, our full year processing and maintenance revenue grew by 7% compared to full year 2023," said Leland Strange, CEO of CoreCard Corporation. "We continue to invest in our platform and processing capabilities, which are showing encouraging results. CoreCard is a best-in-class platform that is extremely well positioned to capture the growing demand for next-generation card management platforms by large and complex modern card issuers."

"For the first quarter of 2025, we expect total revenue between \$14.4 and \$15.0 million and earnings per share between \$0.15 and \$0.19. For fiscal year 2025, we reaffirm the guidance set forth last quarter and continue to expect total revenue between \$60 million and \$64 million and earnings per share between \$0.88 and \$0.94. We expect full-year 2025 revenue growth, excluding our largest customer, to be 30-40%," said Matt White, CFO of CoreCard Corporation.

### Financial Highlights for the three and twelve months ended December 31, 2024

**Total revenue** in the three-month period ended December 31, 2024, was \$14.8 million which represents an increase of 22% compared to the comparable period in 2023. Revenue of \$57.4 million for full year 2024 was up 2% from full year 2023.

In the following table, revenue is disaggregated by type of revenue for the three and twelve months ended December 31, 2024 and 2023:

<i>(in thousands)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
License	\$ 1,420	\$ --	\$ 2,840	\$ 1,794
Professional services	6,210	6,111	26,015	28,237
Processing and maintenance	6,122	5,506	24,034	22,439
Third party	1,071	540	4,510	3,534
<b>Total</b>	<b>\$ 14,823</b>	<b>\$ 12,157</b>	<b>\$ 57,399</b>	<b>\$ 56,004</b>

**Income from operations** was \$2.1 million for the fourth quarter of 2024 compared to income from operations of \$0.4 million for the comparable period in 2023. Full year 2024 income from operations was \$6.5 million compared to \$5.3 million in the comparable prior year.

**Net income** was \$1.9 million for the fourth quarter compared to net income of \$0.5 million in the comparable prior year quarter. Full year 2024 net income was \$5.4 million compared to \$3.4 million in the comparable prior year.

**Earnings per diluted share** was \$0.24 for the fourth quarter compared to \$0.06 in the comparable prior year quarter. Full year 2024 earnings per diluted share was \$0.67 compared to \$0.40 in the comparable prior year.

**Adjusted earnings per diluted share** was \$0.28 for the fourth quarter compared to \$0.06 in the comparable prior year quarter. Full year adjusted earnings per diluted share was \$0.79 compared to \$0.53 in the comparable prior year.

**Adjusted EBITDA** was \$3.3 million for the fourth quarter compared to \$1.6 million in the comparable prior year quarter. Full year adjusted EBITDA was \$11.4 million compared to \$11.7 million in the comparable prior year.

### Use of Non-GAAP Financial Measures

Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included at the end of this press release following the accompanying financial data. For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see the section of the tables titled "Information Regarding Non-GAAP Financial Measures".

### Investor Conference Call

The company is holding an investor conference call today, February 20, 2025, at 11 A.M. Eastern Time. Interested investors are invited to attend the conference call by accessing the webcast at <https://www.webcast-egs.com/register/corecard022025/en> or by dialing 1-877-407-0890. As part of the conference call CoreCard will be conducting a question-and-answer session where participants are invited to email their questions to [questions@corecard.com](mailto:questions@corecard.com) prior to the call. A transcript of the call will be posted on the company's website at [investors.corecard.com](http://investors.corecard.com) as soon as available after the call.

The company will file its Form 10-K for the period ended December 31, 2024, with the Securities and Exchange Commission in early March. For additional information about reported results, investors will be able to access the Form 10-K on the company's website at [investors.corecard.com](http://investors.corecard.com) or on the SEC website, [www.sec.gov](http://www.sec.gov).

## Use of Non-GAAP Financial Measures

Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included at the end of this press release following the accompanying financial data. For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see the section below titled "Information Regarding Non-GAAP Financial Measures".

## About CoreCard Corporation

CoreCard Corporation (NYSE: CCRD) provides the gold standard card issuing platform built for the future of global transactions in an embedded digital world. Dedicated to continual technological innovation in the ever-evolving payments industry backed by decades of deep expertise in credit card offerings, CoreCard helps customers conceptualize, implement, and manage all aspects of their issuing card programs. Keenly focused on steady, sustainable growth, CoreCard has earned the trust of some of the largest companies and financial institutions in the world, providing truly real-time transactions via their proven, reliable platform operating on private on-premise and leading cloud technology infrastructure.

## Forward-Looking Statements

*The forward-looking statements in this press release are made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties including those listed in Item 1A of the Company's Annual Report on Form 10-K and in the Company's other filings and reports with the Securities and Exchange Commission. All of the risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. When used in this press release, the words "believes," "plans," "expects," "will," "intends," "continue," "outlook," "progressing," and "anticipates" and similar expressions as they relate to the Company or its management are intended to identify forward-looking statements. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.*

### CoreCard Corporation CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited, in thousands, except share and per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenue				
Services	\$ 13,403	\$ 12,157	\$ 54,559	\$ 54,210
Products	1,420	--	2,840	1,794
Total net revenue	14,823	12,157	57,399	56,004
Cost of revenue				
Services	8,182	8,191	35,770	36,571
Products	--	--	--	--
Total cost of revenue	8,182	8,191	35,770	36,571
Expenses				
Marketing	98	73	407	310
General and administrative	1,513	1,114	5,769	5,334
Development	2,953	2,384	8,914	8,478
Income from operations	2,077	395	6,539	5,311
Investment loss	(12)	(38)	(427)	(1,579)
Other income	147	272	792	765
Income before income taxes	2,212	629	6,904	4,497
Income taxes	286	143	1,456	1,102
Net income	\$ 1,926	\$ 486	\$ 5,448	\$ 3,395
Earnings per share:				
Basic	\$ 0.25	\$ 0.06	\$ 0.68	\$ 0.40
Diluted	\$ 0.24	\$ 0.06	\$ 0.67	\$ 0.40
Basic weighted average common shares outstanding	7,830,266	8,374,606	8,027,077	8,457,714
Diluted weighted average common shares outstanding	8,035,936	8,388,927	8,146,394	8,474,123

**CoreCard Corporation**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands, except share and per share amounts)*

<b>As of December 31,</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 19,481	\$ 26,918
Marketable securities	5,410	5,230
Accounts receivable, net	10,235	7,536
Other current assets	5,048	4,805
<b>Total current assets</b>	<b>40,174</b>	<b>44,489</b>
Investments	3,776	4,062
Property and equipment, at cost less accumulated depreciation	12,282	11,319
Other long-term assets	6,106	3,956
<b>Total assets</b>	<b>\$ 62,338</b>	<b>\$ 63,826</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 823	\$ 1,557
Deferred revenue, current portion	2,033	2,310
Accrued payroll	2,856	2,172
Accrued expenses	723	971
Other current liabilities	2,017	2,530
<b>Total current liabilities</b>	<b>8,452</b>	<b>9,540</b>
Deferred revenue, net of current portion	118	265
Other long-term liabilities	255	196
Long-term lease obligation	1,816	1,121
<b>Total noncurrent liabilities</b>	<b>2,189</b>	<b>1,582</b>
Stockholders' equity:		
Common stock, \$0.01 par value: Authorized shares - 20,000,000; Issued shares – 9,026,940 and 9,016,140 at December 31, 2024 and 2023, respectively;		
Outstanding shares – 7,786,679 and 8,295,408 at December 31, 2024 and 2023, respectively	91	90
Additional paid-in capital	17,928	16,621
Treasury stock, 1,240,261 and 720,732 shares as of December 31, 2024 and 2023, respectively, at cost	(27,997)	(20,359)
Accumulated other comprehensive income (loss)	(93)	32
Accumulated income	61,768	56,320
<b>Total stockholders' equity</b>	<b>51,697</b>	<b>52,704</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 62,338</b>	<b>\$ 63,826</b>

For further information, call  
Matt White, 770-564-5504 or  
email to matt@corecard.com

**Reconciliation of GAAP to NON-GAAP Measures**

**Information Regarding Non-GAAP Measures**

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this press release contains certain non-GAAP financial measures. CoreCard considers Adjusted EBITDA and Adjusted earnings per diluted share ("Adjusted EPS") as supplemental measures of the company's performance that is not required by, nor presented in accordance with GAAP.

We define Adjusted EBITDA as net income adjusted to exclude depreciation and amortization; share-based compensation expense; income tax expense

(benefit); investment income (loss); and other income (expense), net. We believe that Adjusted EBITDA is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results from period to period.

We define Adjusted EPS as diluted earnings per share adjusted to exclude the impact of share-based compensation expense and non-operating investment gains or losses. We believe that Adjusted EPS is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results from period to period.

Adjusted EPS and Adjusted EBITDA should not be considered in isolation, or construed as an alternative to net income, or any other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities or as a measure of the company's liquidity. In addition, other companies may calculate Adjusted EPS and Adjusted EBITDA differently than CoreCard, which limits its usefulness in comparing CoreCard's financial results with those of other companies.

The following table shows CoreCard's GAAP results reconciled to non-GAAP results included in this release:

<i>(in thousands)</i>	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>GAAP net income</b>	\$ 1,926	\$ 486	\$ 5,448	\$ 3,395
Investment loss	--	--	--	1,000
Share-based compensation	449	--	1,308	150
Income tax benefit	(112)	--	(327)	(38)
<b>Adjusted net income</b>	<b>\$ 2,263</b>	<b>\$ 486</b>	<b>\$ 6,429</b>	<b>\$ 4,507</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.28</b>	<b>\$ 0.06</b>	<b>\$ 0.79</b>	<b>\$ 0.53</b>
<b>Weighted-average shares</b>	<b>8,036</b>	<b>8,389</b>	<b>8,146</b>	<b>8,474</b>
<i>(in thousands)</i>	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>GAAP net income</b>	\$ 1,926	\$ 486	\$ 5,448	\$ 3,395
Depreciation and amortization	790	1,245	3,566	6,256
Share-based compensation	449	--	1,308	150
Investment loss	12	38	427	1,579
Other income, net	(147)	(272)	(792)	(765)
Income tax expense	286	143	1,456	1,102
<b>Adjusted EBITDA</b>	<b>\$ 3,316</b>	<b>\$ 1,640</b>	<b>\$ 11,413</b>	<b>\$ 11,717</b>
<b>Total Revenue</b>	<b>\$ 14,823</b>	<b>\$ 12,157</b>	<b>\$ 57,399</b>	<b>\$ 56,004</b>
<b>Adjusted EBITDA Margin</b>	<b>22.4%</b>	<b>13.5%</b>	<b>19.9%</b>	<b>20.9%</b>