

**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): August 1, 2024**

**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 for the class	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 August 1, 2024, 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 August 1, 2024](#)

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: August 1, 2024

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

## CoreCard Corporation Reports Second Quarter 2024 Results

NORCROSS, Ga., Aug. 01, 2024 (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 ended June 30, 2024.

"Overall revenue of \$13.8 million in the second quarter was in-line with our expectations," said Leland Strange, CEO of CoreCard. "We continue to see encouraging results from the ongoing investment in our platform and processing capabilities, and we continue to onboard new customers that value the features and functionality offered by the CoreCard platform. The lower revenue this quarter compared to last year was primarily driven by lower license revenue and lower processing revenue from Kabbage."

### Financial Highlights for the three months ended June 30, 2024

**Total revenues** in the three-month period ended June 30, 2024, was \$13.8 million compared to \$15.7 million in the comparable period in 2023.

In the following table, revenue is disaggregated by type of revenue for the three months ended June 30, 2024 and 2023:

<i>(in thousands)</i>	Three Months Ended June 30,	
	2024	2023
License	\$ –	\$ 1,794
Professional services	6,973	7,354
Processing and maintenance	5,694	5,689
Third party	1,130	855
<b>Total</b>	<b>\$ 13,797</b>	<b>\$ 15,692</b>

**Income from operations** was \$1.1 million for the second quarter compared to income from operations of \$2.7 million in the comparable prior year quarter.

**Net income** was \$0.9 million for the second quarter compared to net income of \$1.9 million in the comparable prior year quarter.

**Earnings per diluted share** was \$0.11 for the second quarter compared to \$0.22 in the comparable prior year quarter.

**Adjusted earnings per diluted share** was \$0.15 for the second quarter compared to \$0.23 in the comparable prior year quarter.

**Adjusted EBITDA** was \$2.5 million for the second quarter compared to \$4.8 million in the comparable prior year quarter.

### Investor Conference Call

The company is holding an investor conference call today, August 1, 2024, at 11 A.M. Eastern Time. Interested investors are invited to attend the conference call by accessing the webcast at <https://www.webcast-eqs.com/register/corecard080124/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-Q for the period ended June 30, 2024, with the Securities and Exchange Commission today. For additional information about reported results, investors will be able to access the Form 10-Q 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).

### 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.*

For further information,

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Services	\$ 13,797	\$ 13,898	\$ 26,873	\$ 28,654
Products	—	1,794	—	1,794
Total net revenue	13,797	15,692	26,873	30,448
Cost of revenue				
Services	9,090	9,296	18,590	19,101
Products	—	—	—	—
Total cost of revenue	9,090	9,296	18,590	19,101
Expenses				
Marketing	116	105	230	174
General and administrative	1,490	1,516	2,917	3,065
Research and development	1,952	2,092	3,460	3,605
Income from operations	1,149	2,683	1,676	4,503
Investment income (loss)	(199)	(391)	(438)	(686)
Other income	235	201	526	345
Income before income taxes	1,185	2,493	1,764	4,162
Income taxes	289	618	438	1,031
Net income	\$ 896	\$ 1,875	\$ 1,326	\$ 3,131
Earnings per share:				
Basic	\$ 0.11	\$ 0.22	\$ 0.16	\$ 0.37
Diluted	\$ 0.11	\$ 0.22	\$ 0.16	\$ 0.37
Basic weighted average common shares outstanding	8,084,335	8,493,040	8,160,235	8,497,888
Diluted weighted average common shares outstanding	8,143,247	8,516,573	8,207,004	8,524,337

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

As of	June 30, 2024	December 31, 2023
	(unaudited)	(audited)
<b>ASSETS</b>		
Current assets:		
Cash	\$ 22,589	\$ 26,918
Marketable securities	5,257	5,230
Accounts receivable, net	7,097	7,536
Other current assets	5,738	4,805
Total current assets	40,681	44,489
Investments	3,624	4,062
Property and equipment, at cost less accumulated depreciation	11,841	11,319
Other long-term assets	5,411	3,956
Total assets	\$ 61,557	\$ 63,826

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities:		
Accounts payable	\$ 1,154	\$ 1,557

Deferred revenue, current portion	1,572	2,310
Accrued payroll	2,150	2,172
Accrued expenses	991	971
Other current liabilities	2,140	2,530
<b>Total current liabilities</b>	<b>8,007</b>	<b>9,540</b>
Noncurrent liabilities:		
Deferred revenue, net of current portion	205	265
Long-term lease obligation	2,183	1,121
Other long-term liabilities	313	196
<b>Total noncurrent liabilities</b>	<b>2,701</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 June 30, 2024 and December 31, 2023, respectively;		
Outstanding shares – 8,024,518 and 8,295,408 at June 30, 2024 and December 31, 2023, respectively	91	90
Additional paid-in capital	17,205	16,621
Treasury stock, 1,002,422 and 720,732 shares at June 30, 2024 and December 31, 2023, respectively, at cost	(24,097)	(20,359)
Accumulated other comprehensive income	4	32
Accumulated income	57,646	56,320
<b>Total stockholders' equity</b>	<b>50,849</b>	<b>52,704</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 61,557</b>	<b>\$ 63,826</b>

#### 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 (loss) 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. 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>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>GAAP net income</b>	\$ 896	\$ 1,875	\$ 1,326	\$ 3,131
Share-based compensation	425	150	585	150
Income tax benefit	(106)	(38)	(146)	(38)
<b>Adjusted net income</b>	<b>\$ 1,215</b>	<b>\$ 1,987</b>	<b>\$ 1,765</b>	<b>\$ 3,243</b>
<b>Adjusted EPS</b>	<b>\$ 0.15</b>	<b>\$ 0.23</b>	<b>\$ 0.22</b>	<b>\$ 0.38</b>
<b>Weighted-average shares</b>	<b>8,143</b>	<b>8,517</b>	<b>8,207</b>	<b>8,524</b>

Three Months Ended

Six Months Ended

<i>(in thousands)</i>	June 30,		June 30,	
	2024	2023	2024	2023
<b>GAAP net income</b>	\$ 896	\$ 1,875	\$ 1,326	\$ 3,131
Depreciation and amortization	902	1,960	1,927	3,655
Share-based compensation	425	150	585	150
Investment loss	199	391	438	686
Other income, net	(235)	(201)	(526)	(345)
Income tax expense	289	618	438	1,031
<b>Adjusted EBITDA</b>	\$ 2,476	\$ 4,793	\$ 4,188	\$ 8,308