NewtekOne, Inc. Announces Record Loan Closings for the Fourth Quarter and Full Year 2023

January 3, 2024

BOCA RATON, Fla., Jan. 03, 2024 (GLOBE NEWSWIRE) -- NewtekOne, Inc. (the "Company" or "NewtekOne") (NASDAQ: NEWT), announced today that its nationally chartered bank subsidiary, Newtek Bank, N.A., closed a record $262.9 million of SBA 7(a) loans for the three months ended December 31, 2023, which represents a new quarterly record for the Company, and a 20.6% increase over the previous quarterly record of $218.0 million SBA 7(a) loans closed for the three months ended September 30, 2023. In addition, NewtekOne, through Newtek Small Business Finance and Newtek Bank, closed a record $828.1 million of SBA 7(a) loans for the twelve months ended December 31, 2023, a new annual record for the Company, and a 7.3% increase over $771.9 million of SBA 7(a) loans closed for the twelve months ended December 31, 2022. Newtek Bank currently expects to close $175 million to $200 million of SBA 7(a) loans in the first quarter of 2024, which would represent a 23% increase, at the midpoint of the range, from $152.5 million of SBA 7(a) loans closed in the first quarter 2023. Newtek Bank and the Company's non-bank subsidiaries, closed a record $1.1 billion of loans, across all loan products, for the twelve months ended December 31, 2023, compared to $911.5 million for the same period in 2022.

Barry Sloane, Chairman, President and Chief Executive Officer commented, "According to the Small Business Administration's ("SBA") data on its website for the quarter ended December 31, 2023, which is NewtekOne's fourth quarter 2023 and the SBA's first fiscal quarter 2024, Newtek Bank was the largest SBA7(a) lender, including bank and non-bank lenders, by total approved dollar amount of SBA 7(a) loans. Further, in our first year as a bank holding company owning a nationally chartered bank, we are pleased to report that Newtek Bank closed a record $262.9 million of SBA 7(a) loans in the fourth quarter of 2023. In addition, on a consolidated basis, which includes loans closed by Newtek Bank as well as our non-bank subsidiaries, we closed a record $1.1 billion of loans across our multiple lending programs in 2023. We look forward to providing a more granular breakdown of loan closings across loan products during our full year 2023 earnings conference call, for which a date will be announced during the first quarter 2024. Our ability to generate assets for the balance sheet, deposits to fund that asset growth, and manage a well-capitalized bank and bank holding company are some of the many accomplishments that we look forward to reporting. We remain comfortable with fourth quarter and full year 2023, and full year 2024 previously stated guidance."

About NewtekOne, Inc.

NewtekOne®, Your Business Solutions Company®, is a financial holding company, which along with its bank and non-bank consolidated subsidiaries (collectively, "NewtekOne"), provides a wide range of business and financial solutions under the Newtek ® brand to the small- and medium-sized business ("SMB") market. Since 1999, NewtekOne has provided state-of-the-art, cost-efficient products and services and efficient business strategies to SMB relationships across all 50 states to help them grow their sales, control their expenses and reduce their risk.

NewtekOne's and its subsidiaries' business and financial solutions include: banking (Newtek Bank, N.A.), Business Lending, SBA Lending Solutions, Electronic Payment Processing, Technology Solutions (Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting), eCommerce, Accounts Receivable Financing & Inventory Financing, Insurance Solutions, Web Services, and Payroll and Benefits Solutions.

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Note Regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. These statements are based on management's current expectations and are subject to significant risks and uncertainties. Information regarding the Company, including loan closings, assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratios and balance sheet data consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially. See "Note Regarding Forward-Looking Statements" and the sections entitled "Risk Factors" in the Company's filings with the Securities and Exchange Commission available on NewtekOne's website (https://investor.newtekbusinessservices.com/sec-filings) and on the Securities and Exchange Commission's website (www.sec.gov). Any forward-looking statements made by or on behalf of NewtekOne speak only as to the date they are made, and NewtekOne does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

SOURCE: NewtekOne, Inc.

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