

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 25, 2023



PATHWARD FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	0-22140	42-1406262
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5501 South Broadband Lane, Sioux Falls, South Dakota 57108
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (877) 497-7497

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	CASH	The NASDAQ Stock Market LLC

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 8.01 Other Events.

On August 25, 2023, Pathward Financial, Inc. (the "Company") issued a press release announcing the declaration of a cash dividend for the fourth quarter of its fiscal year 2023 and that the Board of Directors of the Company authorized a new stock repurchase program (the "Repurchase Program") pursuant to which the Company may repurchase up to 7,000,000 shares of the Company's outstanding common stock on or before September 30, 2028.

Through August 24, 2023, the Company has purchased 4,333,564 shares of the 6,000,000 total shares authorized for repurchase under its current stock repurchase program, which expires on September 30, 2024. The Company may repurchase the remaining 1,666,436 shares under the current stock repurchase program on or before September 30, 2024.

The Company may purchase shares of its common stock on the open market and/or privately negotiated transactions. Open market repurchases will be made in accordance with applicable securities laws and regulations and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any stock repurchases will be determined by the Company based on its evaluation of various factors, including its assessment of alternative uses of capital, the Company's stock trading price, general market and economic conditions, regulatory requirements and other business and legal considerations. The Repurchase Program does not obligate the Company to acquire any particular amount of its common stock or to acquire shares on any particular timetable and may be suspended or discontinued at any time at the Company's discretion.

A copy of the press release issued by the Company on August 25, 2023 announcing the fourth quarter dividend and the Repurchase Program is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
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<u>99.1</u>	Registrant's Press Release dated August 25, 2023.
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document).

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.

PATHWARD FINANCIAL, INC.

Date: August 25, 2023

By: /s/ Glen W. Herrick
Glen W. Herrick
Executive Vice President and Chief Financial Officer



Pathward Financial, Inc. Announces Authorization of Common Stock Share Repurchase Program and Cash Dividend for Fourth Fiscal Quarter of 2023

SIOUX FALLS, S.D., August 25, 2023 – Pathward Financial, Inc. (the “Company”) (Nasdaq: CASH), announced that it will pay a cash dividend of \$0.05 per share for the fourth fiscal quarter of 2023 on October 2, 2023 to shareholders of record as of September 12, 2023. The Company also announced that its Board of Directors authorized a share repurchase program to repurchase up to 7,000,000 shares of the Company’s outstanding common stock on or before September 30, 2028.

Through August 24, 2023, the Company has purchased 4,333,564 shares of the 6,000,000 total shares authorized for repurchase under its current stock repurchase program, which expires on September 30, 2024. The Company may repurchase the remaining 1,666,436 shares under the current stock repurchase program on or before September 30, 2024.

“The approval of a new share repurchase authorization reflects our Board of Directors’ belief in the underlying momentum of our business and our continued confidence in the Company’s strong performance, consistent with our thoughtful approach to capital management,” said Douglas J. Hajek, Chairperson of the Company’s Board of Directors.

The Company may repurchase shares of its common stock on the open market and/or in privately negotiated transactions. Open market repurchases will be made in accordance with applicable securities laws and regulations and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any stock repurchases will be determined by the Company based on its evaluation of various factors, including its assessment of alternative uses of capital, the Company’s stock trading price, general market and economic conditions, regulatory requirements and other business and legal considerations. The repurchase program does not obligate the Company to acquire any particular amount of common stock or to acquire shares on any particular timetable, and the program may be suspended or discontinued at any time at the Company’s discretion.

At June 30, 2023, the Company had total assets of \$7.46 billion and shareholders’ equity of \$677.7 million.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, the quotation from Mr. Hajek and statements about future stock repurchases. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating to the number, timing or manner of future stock repurchases. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” “annualized” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict and are subject to change based on various factors, some of which are beyond the Company’s control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2023 and June 30, 2023. The forward-looking statements included in this press release speak only as of the date hereof. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

About Pathward Financial, Inc.

Pathward Financial, Inc. (Nasdaq: CASH) is a U.S.-based financial holding company driven by its purpose to power financial inclusion for all. Through our subsidiary, Pathward®, N.A., we strive to increase financial availability, choice, and opportunity across our Banking as a Service and Commercial Finance business lines. These strategic business lines provide end-to-end support to individuals and businesses. Learn more at www.pathwardfinancial.com.

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