



Upbound Group's Acima Leasing Responds to Litigation Filed by NY Attorney General Based on Previously Disclosed Investigation

August 14, 2024

PLANO, Texas--(BUSINESS WIRE)--Aug. 14, 2024-- Acima Leasing ("Acima"), one of the leading providers of lease-to-own solutions and a business of Upbound Group, Inc. (NASDAQ: UPBD) ("Upbound" or the "Company"), responded to the lawsuit filed today by the New York Attorney General's office ("NYAG") against Acima despite Acima's extensive and continuing cooperation with the NYAG's previously disclosed investigation.

Notwithstanding active and ongoing settlement discussions between the parties, the NYAG suddenly and inexplicably filed its lawsuit today. Following the NYAG's precipitous and unwarranted action, Acima will vigorously defend itself against these allegations, many of which relate to historical periods prior to Upbound's acquisition of Acima and which include the NYAG's attempt to recharacterize well-established lease-to-own transactions as lending transactions contrary to established law. Lease-to-own transactions are among the most flexible and inclusive shopping options in the market, serving millions of consumers a year across the country. Acima looks forward to presenting its case to the court.

"Acima is committed to serving consumers with transparency and fairness and to providing consumers and retail partners with Acima's best-in-class solutions that improve the quality of customers' lives. Many of our customers return to us for repeat transactions, demonstrating the value, simplicity and importance of Acima's lease-to-own solutions," said Mitchell Fadel, Chief Executive Officer of Upbound.

Last year, Upbound celebrated its 50th anniversary as a leader in serving consumers in the LTO industry. Upbound has provided millions of customers with the opportunity to obtain access to brand-name, quality products for their homes and families, even if they have a less than perfect credit score and have been denied for credit or may otherwise be unable to access these products. In furtherance of its mission to elevate financial opportunity for all, Upbound is dedicated to driving innovation and upward momentum for underserved consumers with a priority on financial inclusion, empowerment, and putting the needs of consumers at the forefront of all of its solutions.

About Upbound Group, Inc.

Upbound Group, Inc. (NASDAQ: UPBD) is an omni-channel platform company committed to elevating financial opportunity for all through innovative, inclusive, and technology-driven financial solutions that address the evolving needs and aspirations of consumers. The Company's customer-facing operating units include industry-leading brands such as Rent-A-Center® and Acima® that facilitate consumer transactions across a wide range of store-based and digital retail channels, including over 2,300 company branded retail units across the United States, Mexico and Puerto Rico. Upbound Group, Inc. is headquartered in Plano, Texas. For additional information about the Company, please visit our website [Upbound.com](https://www.upbound.com).

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements concerning the NYAG's lawsuit against Acima, the potential outcome of the lawsuit and related matters. Such forward-looking statements are based on particular assumptions that our management has made in light of its experience and its perception of expected future developments and other factors that it believes are appropriate under the circumstances, and are subject to various risks and uncertainties. Factors that could cause or contribute to the material and adverse differences between actual and anticipated results include, but are not limited to, the inherent risks and uncertainties in the outcome of the lawsuit filed by the NYAG and other risks detailed from time to time in the reports filed by us with the SEC, including our most recently filed Annual Report on Form 10-K, as may be updated by reports on Form 10-Q or Form 8-K filed thereafter. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release. Except as required by law, we are not obligated to and do not undertake to, publicly release any revisions to these forward-looking statements to reflect any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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