

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 13, 2023



**FIRSTCASH HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**001-10960**

(Commission File Number)

**87-3920732**

(IRS Employer Identification No.)

**Delaware**

(State or other jurisdiction of incorporation)

**1600 West 7th Street, Fort Worth, Texas 76102**  
(Address of principal executive offices, including zip code)

**(817) 335-1100**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(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**  
Common Stock, par value \$.01 per share

**Trading Symbol(s)**  
FCFS

**Name of each exchange on which registered**  
The Nasdaq Stock Market

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 7.01 Regulation FD Disclosure.**

FirstCash Holdings, Inc. (the "Company") has made available on its corporate website (investors.firstcash.com) its most recent investor presentation. This presentation is included as Exhibit 99.1.

The information provided in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by the specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

99.1	<a href="#">FirstCash Holdings, Inc. Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)

**SIGNATURES**

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.

Dated: February 13, 2023

FIRSTCASH HOLDINGS, INC.

(Registrant)

/s/ R. DOUGLAS ORR

R. Douglas Orr

Executive Vice President and Chief Financial Officer

(As Principal Financial and Accounting Officer)

# EXHIBIT 99.1

**FirstCash**  
NASDAQ: FCFS



Investor Presentation  
February 2023

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FIRSTCASH HOLDINGS, INC.

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# Cautionary Statement Regarding

## Forward-Looking Statements

THIS QUARTERLY PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE BUSINESS, FINANCIAL CONDITION AND PROSPECTS OF FIRSTCASH HOLDINGS, INC. AND ITS WHOLLY OWNED SUBSIDIARIES (TOGETHER, THE "COMPANY"). FORWARD-LOOKING STATEMENTS, AS THAT TERM IS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "BELIEVES," "PROJECTS," "EXPECTS," "MAY," "ESTIMATES," "SHOULD," "PLANS," "TARGETS," "INTENDS," "COULD," "WOULD," "ANTICIPATES," "POTENTIAL," "CONFIDENT," "OPTIMISTIC" OR THE NEGATIVE THEREOF, OR OTHER VARIATIONS THEREON, OR COMPARABLE TERMINOLOGY, OR BY DISCUSSIONS OF STRATEGY, OBJECTIVES, ESTIMATES, GUIDANCE, EXPECTATIONS AND FUTURE PLANS. FORWARD-LOOKING STATEMENTS CAN ALSO BE IDENTIFIED BY THE FACT THESE STATEMENTS DO NOT RELATE STRICTLY TO HISTORICAL OR CURRENT MATTERS. RATHER, FORWARD-LOOKING STATEMENTS RELATE TO ANTICIPATED OR EXPECTED EVENTS, ACTIVITIES, TRENDS OR RESULTS. BECAUSE FORWARD-LOOKING STATEMENTS RELATE TO MATTERS THAT HAVE NOT YET OCCURRED, THESE STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES.

WHILE THE COMPANY BELIEVES THE EXPECTATIONS REFLECTED IN FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCES SUCH EXPECTATIONS WILL PROVE TO BE ACCURATE. SECURITY HOLDERS ARE CAUTIONED THAT SUCH FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES. CERTAIN FACTORS MAY CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED BY THE FORWARD-LOOKING STATEMENTS MADE IN THIS QUARTERLY PRESENTATION. SUCH FACTORS AND RISKS MAY INCLUDE, WITHOUT LIMITATION, RISKS RELATED TO THE REGULATORY ENVIRONMENT IN WHICH THE COMPANY OPERATES; RISKS ASSOCIATED WITH THE LEGAL AND REGULATORY PROCEEDINGS THAT THE COMPANY IS A PARTY TO, OR MAY BECOME A PARTY TO IN THE FUTURE, INCLUDING THE CONSUMER FINANCIAL PROTECTION BUREAU (THE "CFPB") LAWSUIT FILED AGAINST THE COMPANY, THE PUTATIVE SHAREHOLDER SECURITIES CLASS ACTION LAWSUIT

FILED AGAINST THE COMPANY, THE PUTATIVE SHAREHOLDER SECURITIES CLASS ACTION LAWSUIT FILED AGAINST THE COMPANY, RISKS RELATED TO THE AMERICAN FIRST FINANCE ("AFF") TRANSACTION AND THE COMPANY'S OTHER ACQUISITIONS, INCLUDING THE FAILURE OF THE TRANSACTION TO DELIVER THE ESTIMATED VALUE AND BENEFITS EXPECTED BY THE COMPANY; POTENTIAL CHANGES IN CONSUMER BEHAVIOR AND SHOPPING PATTERNS WHICH COULD IMPACT DEMAND FOR THE COMPANY'S PAWN LOAN, RETAIL, LEASE-TO-OWN ("LTO") AND RETAIL FINANCE PRODUCTS, INCLUDING, AS A RESULT TO, CHANGES IN THE GENERAL ECONOMIC CONDITIONS; LABOR SHORTAGES AND INCREASED LABOR COSTS; A DETERIORATION IN THE ECONOMIC CONDITIONS IN THE UNITED STATES AND LATIN AMERICA, INCLUDING AS A RESULT OF INFLATION AND RISING INTEREST RATES, WHICH POTENTIALLY COULD HAVE AN IMPACT ON DISCRETIONARY CONSUMER SPENDING AND DEMAND FOR THE COMPANY'S PRODUCTS; CURRENCY FLUCTUATIONS, PRIMARILY INVOLVING THE MEXICAN PESO; COMPETITION THE COMPANY FACES FROM OTHER RETAILERS AND PROVIDERS OF RETAIL PAYMENT SOLUTIONS; THE ABILITY OF THE COMPANY TO SUCCESSFULLY EXECUTE ON ITS BUSINESS STRATEGIES; AND OTHER RISKS DISCUSSED AND DESCRIBED IN THE COMPANY'S MOST RECENT ANNUAL REPORT ON FORM 10-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), INCLUDING THE RISKS DESCRIBED IN PART I, ITEM 1A, "RISK FACTORS" THEREOF, AND OTHER REPORTS FILED WITH THE SEC. MANY OF THESE RISKS AND UNCERTAINTIES ARE BEYOND THE ABILITY OF THE COMPANY TO CONTROL, NOR CAN THE COMPANY PREDICT, IN MANY CASES, ALL OF THE RISKS AND UNCERTAINTIES THAT COULD CAUSE ITS ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY THE FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS QUARTERLY PRESENTATION SPEAK ONLY AS OF THE DATE OF THIS QUARTERLY PRESENTATION, AND THE COMPANY EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO REPORT ANY UPDATES OR REVISIONS TO ANY SUCH STATEMENT TO REFLECT ANY CHANGE IN THE COMPANY'S EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED, EXCEPT AS REQUIRED BY LAW.



WE ARE THE LEADING OPERATOR OF PAWN STORES IN THE U.S. AND LATIN AMERICA, AND WITH THE ACQUISITION OF AMERICAN FIRST FINANCE, ARE A LEADING PROVIDER OF RETAIL POINT-OF-SALE ("POS") PAYMENT SOLUTIONS FOCUSED ON SERVING CREDIT-CONSTRAINED CONSUMERS



#### PAWN OPERATIONS

- **U.S. Pawn Segment:** Operations in 25 States and the District of Columbia
- **Latin America Pawn Segment:** Operations in Mexico, Guatemala, Colombia and El Salvador
- Pawn Operations Represent Approximately 80% of Segment Earnings

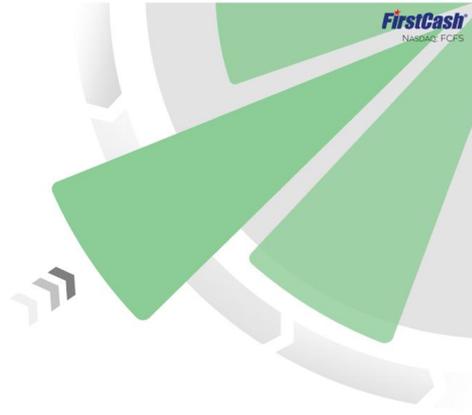
#### RETAIL POS PAYMENT SOLUTIONS

- **RETAIL POS PAYMENT SOLUTIONS SEGMENT:** AMERICAN FIRST FINANCE ("AFF") PROVIDES LEASE-TO-OWN ("LTO") PRODUCTS AND OTHER RETAIL FINANCING PAYMENT OPTIONS
- AVAILABLE IN ALL 50 STATES IN THE U.S., THE DISTRICT OF COLUMBIA AND PUERTO RICO OPERATIONS IN MEXICO, GUATEMALA, COLOMBIA AND EL SALVADOR

#### FORECAST 2023 SEGMENT INCOME



PAWN OPERATIONS



**FirstCash**<sup>®</sup>

# PAWN OVERVIEW

## 1 PAWN LOANS

- NON-RECOURSE LOANS FULLY COLLATERALIZED WITH PERSONAL PROPERTY
- NON-RECOURSE LOANS ARE SAFE AND AFFORDABLE FOR THE CONSUMERS AND DON'T REQUIRE A CREDIT SCORE
- COLLATERAL HELD IN SECURE BACKROOM OF STORE
- RAPID LIQUIDATION OF FORFEITED COLLATERAL THROUGH PAWNSHOP RETAIL OPERATIONS

## 2 PAWN LOANS ARE SMALL AND AFFORDABLE WITH A SHORT DURATION

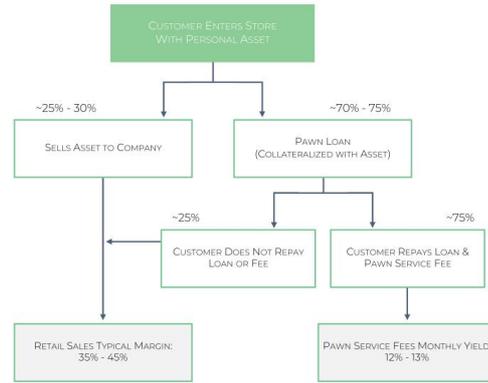
- TYPICALLY, 30-TO-60-DAY TERM
- AVERAGE LOAN SIZE:



As of 12/31/2022

FIRSTCASH HOLDINGS, INC.

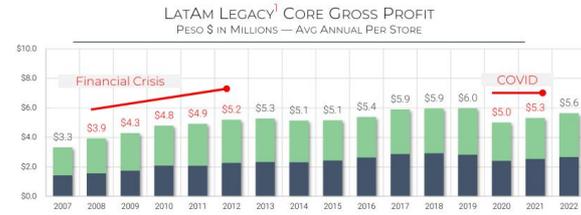
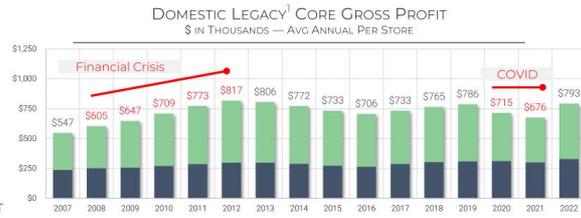
## 3 TYPICAL PAWN TRANSACTION CYCLE TOTAL TRANSACTION TIME LESS THAN 15 MINUTES



# Pawn Business Has Historically Performed Well

Across Most Economic Cycles

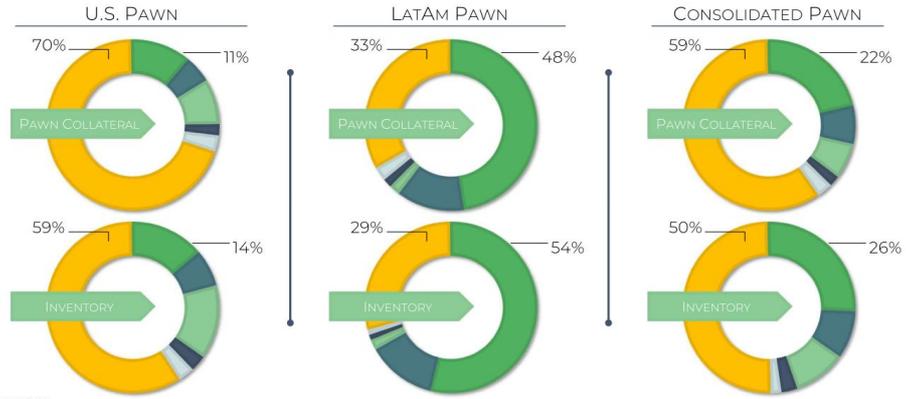
- 1 PAWN RECEIVABLES ARE FULLY COLLATERALIZED AND NOT SUBJECT TO CONSUMER CREDIT RISK
- 2 CREDIT TIGHTENING BY UNSECURED LENDERS DRIVES INCREASED DEMAND FOR PAWN
- 3 DURING THE FINANCIAL CRISIS, LEGACY FIRST CASH STORES IN THE U.S. SAW A 50% INCREASE IN PAWN RECEIVABLES FROM 2007 TO 2012. LATAM STORES SAW GROWTH OF 31% OVER THE SAME PERIOD
- 4 2022 PERFORMANCE WAS AT OR NEAR 2012 RESULTS DURING THE GREAT FINANCIAL CRISIS



<sup>1</sup> Core pawn GP from legacy U.S. and LatAm First Cash stores in operation since 2007

# Pawn Collateral and Inventory Composition

JEWELRY    ELECTRONICS    TOOLS    SPORTING GOODS    MUSICAL INSTRUMENTS    OTHER

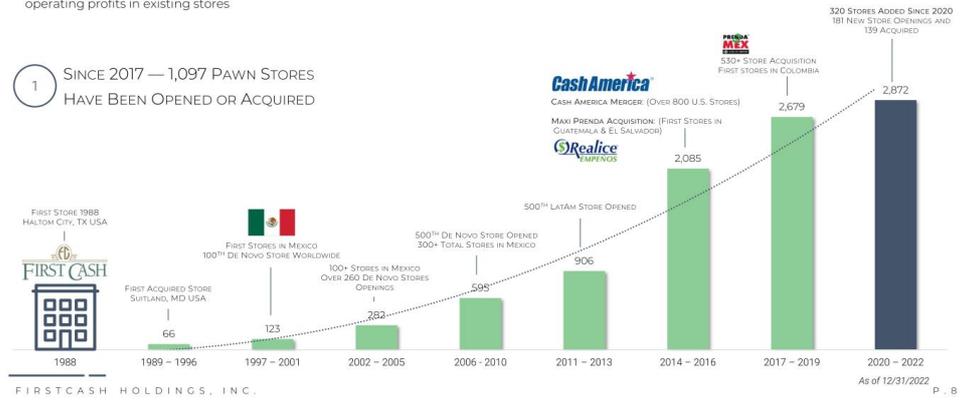


As of 12/31/2022  
FIRSTCASH HOLDINGS, INC.

# FirstCash Pawn Segment History

Primary long-term business plan is to continue growing pawn revenues and income by opening new ("de novo") retail pawn locations, acquiring existing pawn stores in strategic markets and increasing revenue and operating profits in existing stores

1 SINCE 2017 — 1,097 PAWN STORES HAVE BEEN OPENED OR ACQUIRED



# ESG: Sustainability is Core to FirstCash

Replacing Take → Make → Dispose with Buy → Use → Return

**FirstCash**  
NASDAQ: FCFS



## PAWNSHOPS PIONEERED CIRCULAR ECONOMY

- NEIGHBORHOOD-BASED STORES CONTRIBUTE TO THE MODERN "CIRCULAR ECONOMY"

## EXTENDING LIFE CYCLE OF CONSUMER PRODUCTS

- INVENTORY IS PRE-OWNED MERCHANDISE WHICH IS SOURCED AND THEN RECYCLED WITHIN EACH STORE'S GEOGRAPHIC NEIGHBORHOOD

## SAVING WATER AND CARBON EMISSIONS WITH NO PACKAGING OR HAZARDOUS WASTE

- LOCAL SOURCING OF PRE-OWNED GOODS ELIMINATES CARBON FOOTPRINT OF MANUFACTURING FACILITIES, DISTRIBUTION CENTERS AND TRANSPORTATION SERVICES

## SAFE ENVIRONMENT

- BUY AND RESELL POPULAR CONSUMER PRODUCTS IN A SAFE AND SECURE ENVIRONMENT FOR EMPLOYEES AND CUSTOMERS



# ESG: Commitment to Social Responsibility



- 1 **EMPLOYEE EMPOWERMENT**
  - EMPLOYEE-TRAINING PROGRAMS THAT PROMOTE CUSTOMER SERVICE AND PROFESSIONALISM
  - SPECIALIZED SKILL TRAINING PROGRAMS IN LENDING PRACTICES, MERCHANDISE VALUATION AND REGULATORY COMPLIANCE
  - PROFIT SHARING PROGRAMS WHICH PAY ON AVERAGE 4-5% OF GROSS PROFIT DIRECTLY TO EMPLOYEES
- 2 **CUSTOMER AND EMPLOYEE PROTECTIONS**
  - STRICT COVID-19 SAFETY PROTOCOLS
  - ROBUST CONSUMER AND CORPORATE COMPLIANCE PROGRAMS
  - PRIVACY AND DATA PROTECTION POLICIES

### 3 DIVERSE WORKPLACE





## DOMESTIC PAWN SEGMENT

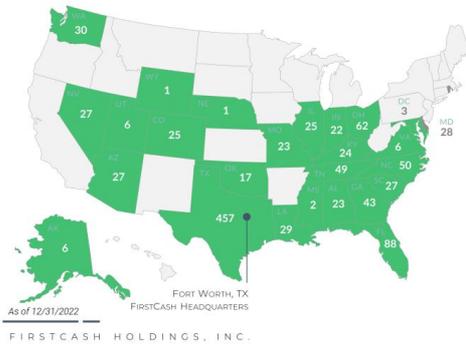
- OVER 1,100 U.S. LOCATIONS IN 25 STATES AND THE DISTRICT OF COLUMBIA
- OPERATIONS FOCUSED IN STATES WITH:
  - GROWING POPULATIONS
  - FAVORABLE DEMOGRAPHICS
  - STABLE REGULATIONS
- SIGNIFICANT UNDERBANKED DEMOGRAPHICS
- CONTINUED OPPORTUNITIES FOR ACQUISITIONS IN EXISTING MARKETS
  - HIGHLY FRAGMENTED INDUSTRY
  - PRIMARILY ROLLUPS OF SMALL INDEPENDENT OPERATORS (1 TO 30 STORES)



# U.S. Pawn Segment — Over 1,100 Locations

1,101 Retail Pawn Store Locations Across 25 U.S. States and the District of Columbia

## RETAIL PAWN STORE LOCATIONS

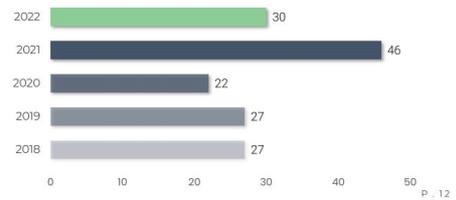


## ATTRACTIVE ACQUISITION OPPORTUNITIES

### PAWNSHOPS PIONEERED CIRCULAR ECONOMY

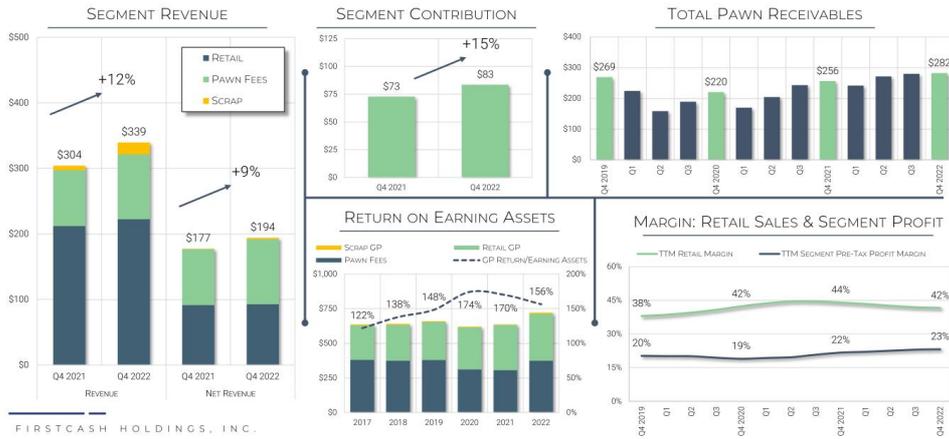
- 30 PAWN STORES ACQUIRED IN 2022
  - 14 STORES IN AL, 13 IN TX AND 3 IN FL
- 46 PAWN STORES ACQUIRED IN 2021
  - 28 STORES IN TX, 12 IN FL, 3 IN LA, 2 IN MS AND 1 IN AL

### U.S. PAWN STORES ACQUIRED BY YEAR



# Q4 2022 U.S. Pawn Segment Highlights

— \$ in Millions



## LATAM PAWN SEGMENT

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—○— OVER 1,770 LATIN AMERICA LOCATIONS IN  
—○— FOUR COUNTRIES

- LATIN AMERICA CONTINUES TO BE THE SIGNIFICANT STORE GROWTH VEHICLE
- SUBSTANTIAL INFRASTRUCTURE AND CASH FLOWS TO ACCOMPLISH NEW ACQUISITIONS AND DE NOVO EXPANSION
- RUNWAY FOR CONTINUED STORE OPENINGS AND STRATEGIC ACQUISITIONS

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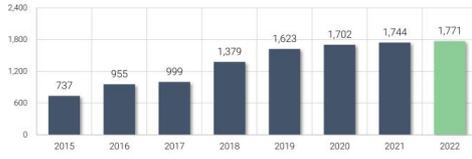
FIRSTCASH HOLDINGS, INC.



# FirstCash LatAm Growth

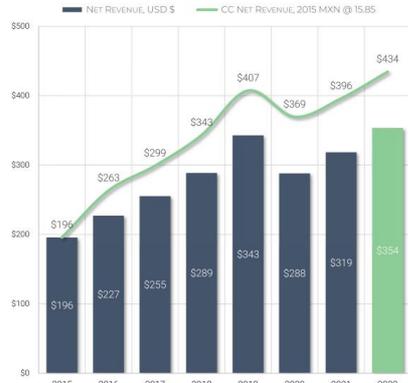
Store Count and Net Revenue — \$ in Millions

STORE COUNT



FIRSTCASH HOLDINGS, INC.

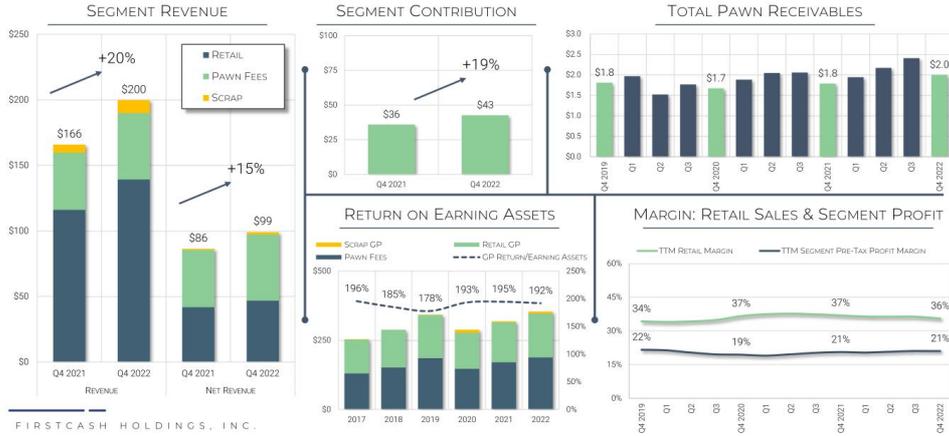
NET REVENUE GROWTH



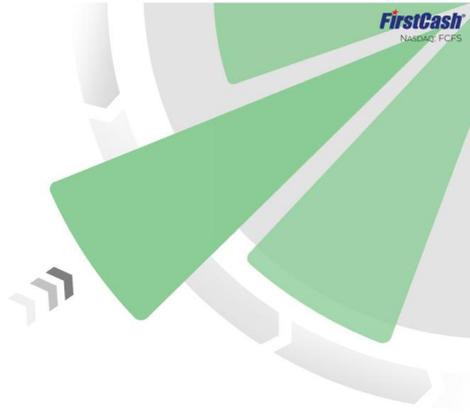
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# Q4 2022 LatAm Pawn Segment Highlights

— All in U.S. \$ Millions, Except Total Pawn Receivables Shown in Peso \$ Billions



RETAIL POS PAYMENT  
SOLUTIONS OPERATIONS



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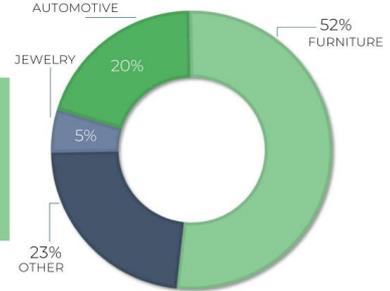
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# Retail POS Payment Solution Overview

## PAYMENT SOLUTIONS FOR ALL 50 STATES



## 2022 ORIGINATIONS BY PRODUCT CATEGORY



# Expanded Product Offerings

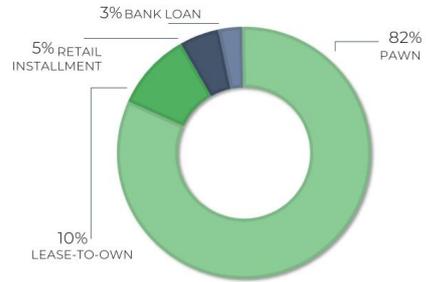
Enhance FirstCash's Core Pawn Business



SIGNIFICANTLY DIVERSIFYING FIRSTCASH'S BUSINESS AND PROVIDING A NEW SOURCE OF REVENUE GROWTH

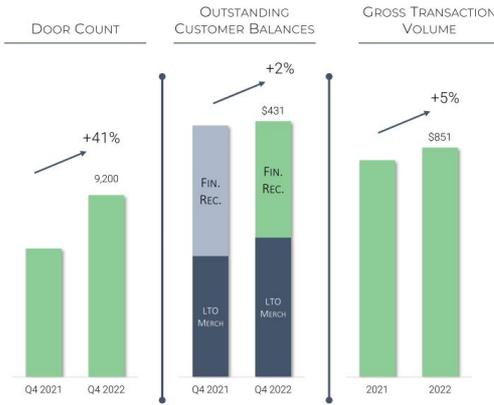
- 1 PROVIDES PRODUCT AND REVENUE DIVERSIFICATION UTILIZING TECHNOLOGY DRIVEN PAYMENT SOLUTIONS
- 2 ADDED LTO PAYMENT OPTION TO ALMOST 1,100 U.S. PAWN STORES IN SECOND HALF 2022
- 3 POTENTIAL FOR AFF CUSTOMERS TO RETURN LEASED MERCHANDISE AT FIRSTCASH PAWN LOCATIONS
- 4 LONGER TERM, FIRSTCASH EXPECTS TO EXPLORE OPPORTUNITIES FOR POTENTIAL LTO AND RETAIL FINANCE PRODUCTS IN LATAM

2022 CONSOLIDATED NET REVENUE (ADJUSTED)



# Q4 2022 AFF POS Payment Solutions

Segment Highlights — \$ in Millions



## 1 CONTINUED GROWTH

- AFF CONTINUED TO GROW MARKET SHARE IN THE RETAIL POS PAYMENT SOLUTIONS SPACE WITH A 41% INCREASE IN DOOR COUNT

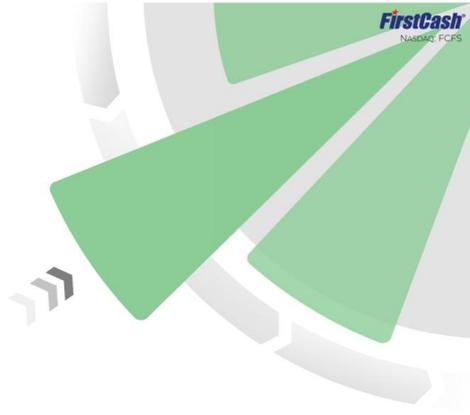
## 2 REVENUES

- SEGMENT REVENUES FROM LTO FEES AND CONSUMER FINANCE RECEIVABLES FOR THE FOURTH QUARTER OF 2022 TOTALED \$213 MILLION ON A GAAP BASIS, OR \$221 MILLION ON AN ADJUSTED BASIS, WHICH EXCLUDES THE IMPACTS OF FAIR VALUE PURCHASE ACCOUNTING

## 3 PRE-TAX OPERATING INCOME

- SEGMENT PRE-TAX OPERATING INCOME FOR THE FOURTH QUARTER OF 2022 TOTALED \$22 MILLION ON A GAAP BASIS, OR \$31 MILLION ON AN ADJUSTED BASIS, EXCLUDING NON-CASH PURCHASE ACCOUNTING IMPACTS

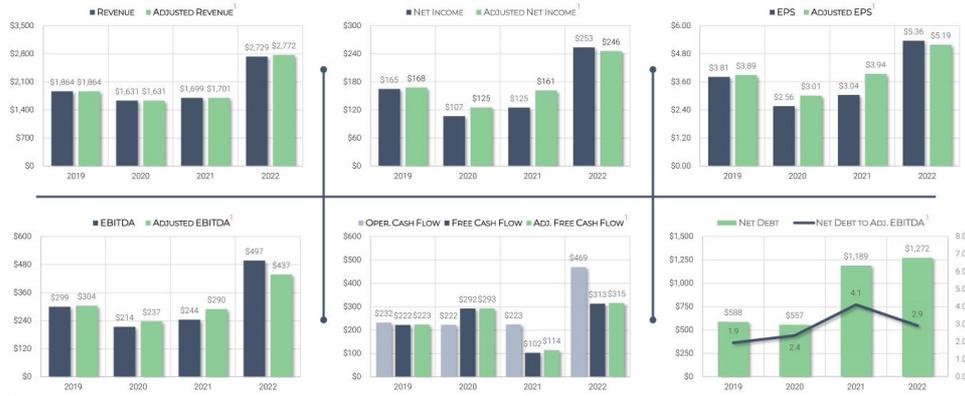
FINANCIAL HIGHLIGHTS



**FirstCash**<sup>®</sup>

# Consolidated Operating Results

— \$ in Millions, Except per Share Amounts



<sup>1</sup> Non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation

# Cash Dividends & Share Repurchases

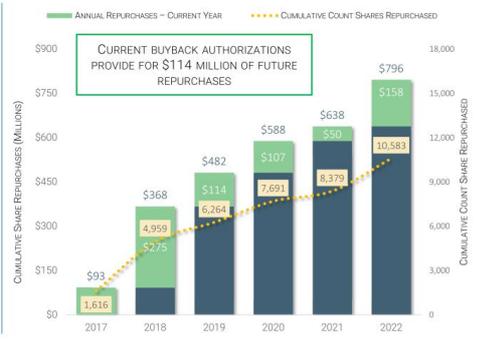
CASH DIVIDEND HISTORY



As of 12/31/2022

FIRSTCASH HOLDINGS, INC.

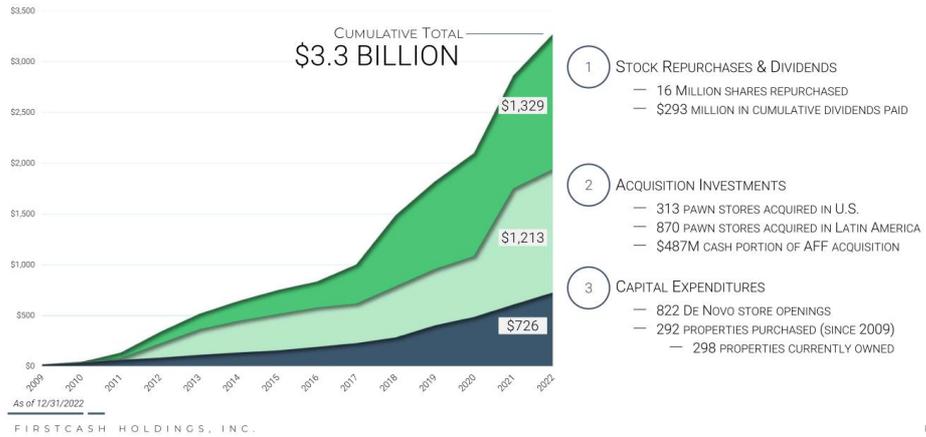
ACTIVE SHARE REPURCHASE PROGRAM



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# Growth Investments & Shareholder Payouts

— Since 2009 — \$ in Millions



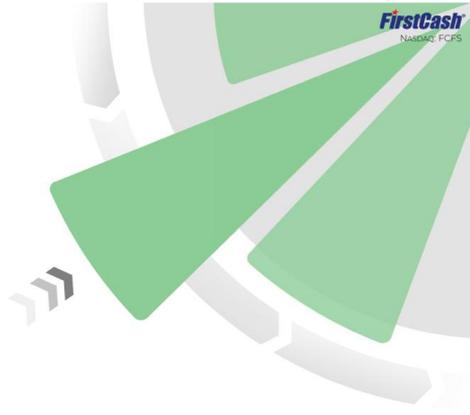
- 1 STOCK REPURCHASES & DIVIDENDS
  - 16 MILLION SHARES REPURCHASED
  - \$293 MILLION IN CUMULATIVE DIVIDENDS PAID
- 2 ACQUISITION INVESTMENTS
  - 313 PAWN STORES ACQUIRED IN U.S.
  - 870 PAWN STORES ACQUIRED IN LATIN AMERICA
  - \$487M CASH PORTION OF AFF ACQUISITION
- 3 CAPITAL EXPENDITURES
  - 822 DE NOVO STORE OPENINGS
  - 292 PROPERTIES PURCHASED (SINCE 2009)
  - 298 PROPERTIES CURRENTLY OWNED

## INVESTMENT RECAP

- 1 **PAWN FOCUSED BUSINESS MODEL**
  - SMALL SECURED PAWN LOANS TO UNBANKED AND UNDERBANKED CONSUMERS WITH LIMITED OR NO ACCESS TO TRADITIONAL CREDIT PRODUCTS
  - DIVERSIFIED LENDING AND RETAIL MODEL IS A SIGNIFICANT COMPETITIVE ADVANTAGE WITH STRONG MARGINS AND CASH FLOWS
  - RESILIENT PAWN FOCUSED BUSINESS MODEL, WITH LIMITED CREDIT RISK
- 2 **PROVEN MULTI-COUNTRY GROWTH STRATEGY**
  - MATURE U.S. BUSINESS GENERATES SIGNIFICANT CASH FLOW WITH CONTINUED GROWTH THROUGH ROLL-UP ACQUISITIONS
  - RUNWAY FOR GROWTH IN LATIN AMERICA WHERE CUSTOMER DEMOGRAPHICS ARE FAVORABLE AND LARGE FORMAT COMPETITION IS LIMITED
  - ADDITIONAL GROWTH EXPECTED FROM RETAIL POS PAYMENT SOLUTION REVENUES
- 3 **STRONG BALANCE SHEET FUNDS GROWTH, ACQUISITIONS, SHARE BUYBACKS AND DIVIDENDS**



APPENDIX SECTION



**FirstCash<sup>®</sup>**

# Non-GAAP Financial Information

Please reference the Form 10-K filed on 02/06/2023 for further explanation

THE COMPANY USES CERTAIN FINANCIAL CALCULATIONS SUCH AS ADJUSTED NET INCOME, ADJUSTED DILUTED EARNINGS PER SHARE, EBITDA, ADJUSTED EBITDA, FREE CASH FLOW, ADJUSTED FREE CASH FLOW, ADJUSTED RETAIL POS PAYMENT SOLUTIONS SEGMENT METRICS AND CONSTANT CURRENCY RESULTS AS FACTORS IN THE MEASUREMENT AND EVALUATION OF THE COMPANY'S OPERATING PERFORMANCE AND PERIOD-OVER-PERIOD GROWTH. THE COMPANY DERIVES THESE FINANCIAL CALCULATIONS ON THE BASIS OF METHODOLOGIES OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"), PRIMARILY BY EXCLUDING FROM A COMPARABLE GAAP MEASURE CERTAIN ITEMS THE COMPANY DOES NOT CONSIDER TO BE REPRESENTATIVE OF ITS ACTUAL OPERATING PERFORMANCE. THESE FINANCIAL CALCULATIONS ARE "NON-GAAP FINANCIAL MEASURES" AS DEFINED UNDER THE SEC RULES. THE COMPANY USES THESE NON-GAAP FINANCIAL MEASURES IN OPERATING ITS BUSINESS BECAUSE MANAGEMENT BELIEVES THEY ARE LESS SUSCEPTIBLE TO VARIANCES IN ACTUAL OPERATING PERFORMANCE THAT CAN RESULT FROM THE EXCLUDED ITEMS, OTHER INFREQUENT CHARGES AND CURRENCY FLUCTUATIONS. THE COMPANY PRESENTS THESE FINANCIAL MEASURES TO INVESTORS BECAUSE MANAGEMENT BELIEVES THEY ARE USEFUL TO INVESTORS IN EVALUATING THE PRIMARY FACTORS THAT DRIVE THE COMPANY'S CORE OPERATING PERFORMANCE AND PROVIDE GREATER TRANSPARENCY INTO THE COMPANY'S RESULTS OF OPERATIONS. HOWEVER, ITEMS THAT ARE EXCLUDED AND OTHER ADJUSTMENTS AND ASSUMPTIONS THAT ARE MADE IN CALCULATING THESE NON-GAAP FINANCIAL MEASURES ARE SIGNIFICANT COMPONENTS IN UNDERSTANDING AND ASSESSING THE COMPANY'S FINANCIAL PERFORMANCE. THESE NON-GAAP FINANCIAL MEASURES SHOULD BE EVALUATED IN CONJUNCTION WITH AND ARE NOT A SUBSTITUTE FOR THE COMPANY'S GAAP FINANCIAL MEASURES. FURTHER, BECAUSE THESE NON-GAAP FINANCIAL MEASURES ARE NOT DETERMINED IN ACCORDANCE WITH GAAP AND ARE THUS SUSCEPTIBLE TO VARYING CALCULATIONS, THE NON-GAAP FINANCIAL MEASURES, AS PRESENTED, MAY NOT BE COMPARABLE TO OTHER SIMILARLY-TITLED MEASURES OF OTHER COMPANIES.

WHILE ACQUISITIONS ARE AN IMPORTANT PART OF THE COMPANY'S OVERALL STRATEGY, THE COMPANY HAS ADJUSTED THE APPLICABLE FINANCIAL CALCULATIONS TO EXCLUDE MERGER AND ACQUISITION EXPENSES, INCLUDING THE COMPANY'S TRANSACTION EXPENSES INCURRED IN CONNECTION WITH ITS ACQUISITION OF AFF AND THE IMPACTS OF PURCHASE ACCOUNTING WITH RESPECT TO THE AFF ACQUISITION, IN ORDER TO ALLOW MORE ACCURATE COMPARISONS OF THE FINANCIAL RESULTS TO PRIOR PERIODS. IN ADDITION, THE COMPANY DOES NOT CONSIDER THESE MERGER AND ACQUISITION EXPENSES TO BE RELATED TO THE ORGANIC OPERATIONS OF THE ACQUIRED BUSINESSES OR ITS CONTINUING OPERATIONS, AND SUCH EXPENSES ARE GENERALLY NOT RELEVANT TO ASSESSING OR ESTIMATING THE LONG-TERM PERFORMANCE OF THE ACQUIRED BUSINESSES. MERGER AND ACQUISITION EXPENSES INCLUDE INCREMENTAL COSTS DIRECTLY ASSOCIATED WITH MERGER AND ACQUISITION ACTIVITIES, INCLUDING PROFESSIONAL FEES, LEGAL EXPENSES, SEVERANCE, RETENTION AND OTHER EMPLOYEE-RELATED COSTS, CONTRACT BREAKAGE COSTS AND COSTS RELATED TO THE CONSOLIDATION OF TECHNOLOGY SYSTEMS AND CORPORATE FACILITIES, AMONG OTHERS.

FIRSTCASH HOLDINGS, INC.

THE COMPANY HAS CERTAIN LEASES IN MEXICO WHICH ARE DENOMINATED IN U.S. DOLLARS. THE LEASE LIABILITY OF THESE U.S. DOLLAR DENOMINATED LEASES, WHICH IS CONSIDERED A MONETARY LIABILITY, IS REMEASURED INTO MEXICAN PESOS USING CURRENT PERIOD EXCHANGE RATES, RESULTING IN THE RECOGNITION OF FOREIGN CURRENCY EXCHANGE GAINS OR LOSSES. THE COMPANY HAS ADJUSTED THE APPLICABLE FINANCIAL MEASURES TO EXCLUDE THESE REMEASUREMENT GAINS OR LOSSES BECAUSE THEY ARE NON-CASH, NON-OPERATING ITEMS THAT COULD CREATE VOLATILITY IN THE COMPANY'S CONSOLIDATED RESULTS OF OPERATIONS DUE TO THE MAGNITUDE OF THE END OF PERIOD LEASE LIABILITY BEING REMEASURED AND TO IMPROVE COMPARABILITY OF CURRENT PERIODS PRESENTED WITH PRIOR PERIODS.

IN CONJUNCTION WITH THE CASH AMERICA MERGER IN 2016, THE COMPANY RECORDED CERTAIN LEASE INTANGIBLES RELATED TO ABOVE- OR BELOW-MARKET LEASE LIABILITIES OF CASH AMERICA WHICH ARE INCLUDED IN THE OPERATING LEASE RIGHT OF USE ASSET ON THE CONSOLIDATED BALANCE SHEETS. AS THE COMPANY CONTINUES TO OPPORTUNISTICALLY PURCHASE REAL ESTATE FROM LANDLORDS AT CERTAIN CASH AMERICA STORES, THE ASSOCIATED LEASE INTANGIBLE, IF ANY, IS WRITTEN OFF AND GAIN OR LOSS IS RECOGNIZED. THE COMPANY HAS ADJUSTED THE APPLICABLE FINANCIAL MEASURES TO EXCLUDE THESE GAINS OR LOSSES GIVEN THE VARIABILITY IN SIZE AND TIMING OF THESE TRANSACTIONS AND BECAUSE THEY ARE NON-CASH, NON-OPERATING GAINS OR LOSSES. THE COMPANY BELIEVES THIS IMPROVES COMPARABILITY OF OPERATING RESULTS FOR CURRENT PERIODS PRESENTED WITH PRIOR PERIODS.

CERTAIN PERFORMANCE METRICS DISCUSSED IN THIS PRESENTATION ARE PRESENTED ON A "CONSTANT CURRENCY" BASIS, WHICH IS CONSIDERED A NON-GAAP FINANCIAL MEASURE. THE COMPANY'S MANAGEMENT USES CONSTANT CURRENCY RESULTS TO EVALUATE OPERATING RESULTS OF BUSINESS OPERATIONS IN LATIN AMERICA, WHICH ARE PRIMARILY TRANSACTED IN LOCAL CURRENCIES.

THE COMPANY BELIEVES CONSTANT CURRENCY RESULTS PROVIDE VALUABLE SUPPLEMENTAL INFORMATION REGARDING THE UNDERLYING PERFORMANCE OF ITS BUSINESS OPERATIONS IN LATIN AMERICA, CONSISTENT WITH HOW THE COMPANY'S MANAGEMENT EVALUATES SUCH PERFORMANCE AND OPERATING RESULTS. CONSTANT CURRENCY RESULTS REPORTED HEREIN ARE CALCULATED BY TRANSLATING CERTAIN BALANCE SHEET AND INCOME STATEMENT ITEMS DENOMINATED IN LOCAL CURRENCIES USING THE EXCHANGE RATE FROM THE PRIOR-YEAR COMPARABLE PERIOD, AS OPPOSED TO THE CURRENT COMPARABLE PERIOD, IN ORDER TO EXCLUDE THE EFFECTS OF FOREIGN CURRENCY RATE FLUCTUATIONS FOR PURPOSES OF EVALUATING PERIOD-OVER-PERIOD COMPARISONS. BUSINESS OPERATIONS IN MEXICO, GUATEMALA AND COLOMBIA ARE TRANSACTED IN MEXICAN PESOS, GUATEMALAN QUETZALES AND COLOMBIAN PESOS. THE COMPANY ALSO HAS OPERATIONS IN EL SALVADOR, WHERE THE REPORTING AND FUNCTIONAL CURRENCY IS THE U.S. DOLLAR.

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# Reconciliations of Non-GAAP Financial Measures

to GAAP Financial Measures

	Y/E 2019		Y/E 2020		Y/E 2021		Y/E 2022	
	DOLLARS	PER SHARE						
Net Income and Diluted Earnings per Share, as Reported	\$164,618	\$3.81	\$106,579	\$2.56	\$124,909	\$3.04	\$253,495	\$5.96
ADJUSTMENTS, NET OF TAX:								
Merger and Acquisition Expenses	1,276	0.03	991	0.02	11,872	0.29	2,878	0.06
Non-Cash Foreign Currency (Gain) Loss Related to Lease Liability	(653)	(0.01)	874	0.02	451	0.01	(930)	(0.02)
AFF Purchase Accounting Adjustments	—	—	—	—	37,278	0.91	82,432	1.74
Gain on Revaluation of Contingent Acquisition Consideration	—	—	—	—	(13,761)	(0.33)	(90,035)	(1.91)
Other Expenses (Income), Net	2,659	0.06	7,672	0.19	730	0.02	(2,103)	(0.04)
Loss on Extinguishment of Debt	—	—	9,037	0.22	—	—	—	—
<b>ADJUSTED NET INCOME</b>	<b>\$167,900</b>	<b>\$3.89</b>	<b>\$125,183</b>	<b>\$3.01</b>	<b>\$161,479</b>	<b>\$3.94</b>	<b>\$245,737</b>	<b>\$5.14</b>

<sup>1</sup> The gain on revaluation of contingent acquisition consideration is the result of the change in the estimated fair value of the contingent acquisition consideration liability, which as of December 31, 2022 had an estimated fair value of \$0. Given the macro-driven slowdown in origination activity compared to the forecasts at the time the AFF acquisition was negotiated in the summer of 2021, the Company no longer expects to pay any material amount of the contingent consideration as of December 31, 2022.

<sup>2</sup> Includes \$1 million of intermanagement transactions related to the Company offering AFF's LTD payment solution as a payment option in its U.S. pawn stores that are eliminated upon consolidation.

<sup>3</sup> As reported acquired leased merchandise was recorded at fair value (which includes estimates for charge-off) in conjunction with purchase accounting. Adjustment represents the difference between the original depreciated cost and fair value of the remaining acquired leased merchandise.

<sup>4</sup> As reported allowance for lease losses as of December 31, 2021 represents the provision for lease losses for leases originated between December 17, 2021 and December 31, 2021. Adjustment represents the remaining allowance for lease losses of acquired leased merchandise, which is included in the fair value of the acquired leased merchandise described in <sup>3</sup> above.

<sup>5</sup> As reported acquired finance receivables were recorded at fair value in conjunction with purchase accounting. Adjustment represents the difference between the original amortized cost basis and fair value of the remaining acquired finance receivables.

	AS OF DECEMBER 31, 2022		
	AS REPORTED (GAAP)	ADJUSTMENTS	ADJUSTED (NON-GAAP)
Leased Merchandise, Before Allowance for Lease Losses	\$233,974	—	\$233,974
Less Allowance for Lease Losses	(79,576)	—	(79,576)
<b>LEASED MERCHANDISE, NET<sup>2</sup></b>	<b>\$154,398</b>	<b>—</b>	<b>\$154,398</b>

	AS OF DECEMBER 31, 2021		
	AS REPORTED (GAAP)	ADJUSTMENTS	ADJUSTED (NON-GAAP)
Leased Merchandise, Before Allowance for Lease Losses <sup>3</sup>	\$149,388	\$3,829	\$203,215
Less Allowance for Lease Losses <sup>4</sup>	(5,442)	(61,526)	(66,968)
<b>LEASED MERCHANDISE, NET</b>	<b>\$143,944</b>	<b>(7,697)</b>	<b>\$136,247</b>

	AS OF DECEMBER 31, 2022		
	AS REPORTED (GAAP)	ADJUSTMENTS	ADJUSTED (NON-GAAP)
Finance Receivables, Before Allowance for Loan Losses	\$188,327	—	\$188,327
Less Allowance for Loan Losses	(84,833)	—	(84,833)
<b>FINANCE RECEIVABLES, NET</b>	<b>\$103,494</b>	<b>—</b>	<b>\$103,494</b>

	AS OF DECEMBER 31, 2021		
	AS REPORTED (GAAP)	ADJUSTMENTS	ADJUSTED (NON-GAAP)
Finance Receivables, Before Allowance for Loan Losses <sup>5</sup>	\$256,695	(\$42,657)	\$213,938
Less Allowance for Loan Losses	(75,574)	—	(75,574)
<b>FINANCE RECEIVABLES, NET</b>	<b>\$181,021</b>	<b>(\$42,657)</b>	<b>\$138,364</b>

## Reconciliations of Non-GAAP Financial Measures to GAAP Financial Measures

	Y/E	Y/E	Y/E	Y/E
	2019	2020	2021	2022
Net Income	\$164,618	\$106,579	\$124,909	\$253,495
Income Taxes	59,993	37,120	41,593	70,198
Depreciation and Amortization	41,904	42,105	45,906	103,832
Interest Expense	34,035	29,544	32,386	70,708
Interest Income	(1,055)	(1,540)	(696)	(1,313)
<b>EBITDA</b>	<b>\$299,495</b>	<b>\$213,668</b>	<b>\$244,098</b>	<b>\$496,800</b>
Adjustments				
Merger and Acquisition Expenses	1,766	1,316	15,449	3,739
Non-Cash Foreign Currency (Gain) Loss			644	(1,329)
Related to Lease Liability	(833)	1,249	644	(1,329)
AFF Purchase Accounting Adjustments <sup>1</sup>	—	—	43,362	50,354
Gain on Revaluation of Contingent Acquisition Consideration	—	—	(17,871)	(109,549)
Other Expenses (Income), Net	3,454	9,064	949	(2,731)
Loss on Extinguishment of Debt	—	11,737	—	—
<b>Adjusted EBITDA</b>	<b>\$303,782</b>	<b>\$236,974</b>	<b>\$289,631</b>	<b>\$437,344</b>

<sup>1</sup> Excludes \$56.7 million and \$2.1 million of amortization expense related to identifiable intangible assets as a result of the AFF Acquisition for the twelve months ended December 31, 2022 and 2021, respectively, which is already included in the add-back of depreciation and amortization to net income used to calculate EBITDA.

	Y/E	Y/E	Y/E	Y/E
	2019	2020	2021	2022
Cash Flow From Operating Activities	\$291,596	\$222,264	\$223,304	\$469,305
Cash Flow From Investing Activities				
Drawn Loans, Net	21,600	105,418	(73,040)	(35,817)
Finance Receivables, Net	12,756	1,590	(5,844)	(83,353)
Purchase of Furniture, Fixtures, Equipment and Improvements	(44,311)	(37,543)	(42,022)	(35,586)
<b>Free Cash Flow</b>	<b>\$221,691</b>	<b>\$291,729</b>	<b>\$102,198</b>	<b>\$312,549</b>
Merger and Acquisition Expenses Paid, Net of Tax Benefit	1,276	991	11,872	2,578
<b>Adjusted Free Cash Flow</b>	<b>\$222,967</b>	<b>\$292,720</b>	<b>\$114,070</b>	<b>\$315,127</b>

<sup>1</sup> Includes the funding of new loans net of cash repayments and recovery of principal through the sale of inventories acquired from forfeiture of pass cookies.

FIRSTCASH HOLDINGS, INC.

	Y/E	Y/E	Y/E	Y/E
	2019	2020	2021	2022
Total Revenue, as Reported	\$1,864,439	\$1,631,284	\$1,698,965	\$2,728,942
AFF Purchase Accounting Adjustments <sup>1</sup>	0	0	1,708	42,657
<b>Adjusted Total Revenue</b>	<b>\$1,864,439</b>	<b>\$1,631,284</b>	<b>\$1,700,673</b>	<b>\$2,771,599</b>

<sup>1</sup> Adjustment relates to the net amortization of the fair value premium on acquired finance receivables, which is recognized as an adjustment to interest income on an effective yield basis over the lives of the acquired finance receivables.





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