

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

May 11, 2018  
(Date of Report - Date of Earliest Event Reported)



**FIRSTCASH, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-10960**  
(Commission  
File Number)

**75-2237318**  
(IRS Employer  
Identification No.)

**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)

**NONE**  
(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))

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, Inc. has made available on its corporate website (ir.firstcash.com) its most recent investor presentation. This presentation is included herein as Exhibit 99.1.

The information provided in this Item 7.01 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 [FirstCash, Inc. Investor Presentation](#)

**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 thereunto duly authorized.

Dated: May 11, 2018

FIRSTCASH, 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



CORPUS CHRISTI, TEXAS

## INVESTOR RELATIONS PRESENTATION

MAY 2018

**FirstCash**<sup>®</sup>

# FORWARD LOOKING STATEMENTS

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“This presentation contains forward-looking statements about the business, financial condition and prospects of FirstCash, 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.

These forward-looking statements are made to provide the public with management’s current assessment of the Company’s business. Although 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 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 presentation. Such factors may include, without limitation, the risks, uncertainties and regulatory developments discussed and described in (i) the Company’s 2017 annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 20, 2018, including the risks described in Part 1, Item 1A, “Risk Factors” thereof, and (ii) other reports filed with the SEC, including the Company’s First Quarter 2018 report on Form 10-Q. 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 presentation speak only as of the date of this 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.”



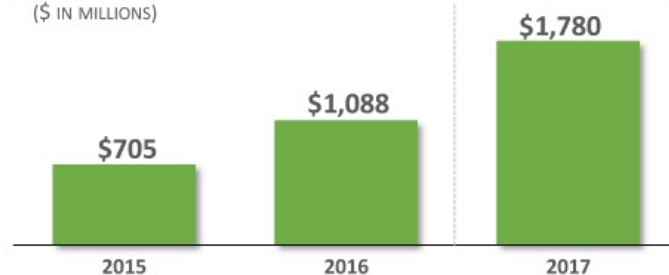
# FirstCash<sup>®</sup> AT A GLANCE

## OVERVIEW

- Leading pawn operator with over 2,200 store locations in 25 U.S. states and Latin America, including Mexico, Guatemala, El Salvador and Colombia.
- Retailer of pre-owned consumer products including:
  - Consumer electronics & appliances
  - Jewelry, diamonds & watches
  - Power tools, musical instruments & sporting goods
- Source of small, short-term pawn loans
  - Fully collateralized
  - No collections / credit reporting
- Attractive industry dynamics
  - Steady demand across economic cycles – recession resistant
  - Customer base is underserved – most lenders don't offer loans of \$150 or less
  - Stable regulatory environment

## REVENUE

(\$ IN MILLIONS)



## ADJUSTED EBITDA<sup>(1)</sup>

(\$ IN MILLIONS)



<sup>1</sup> See "Non-GAAP Financial Information" and "Reconciliation of Net Income to EBITDA and Adjusted EBITDA in the Appendix.

Source: Company filings.

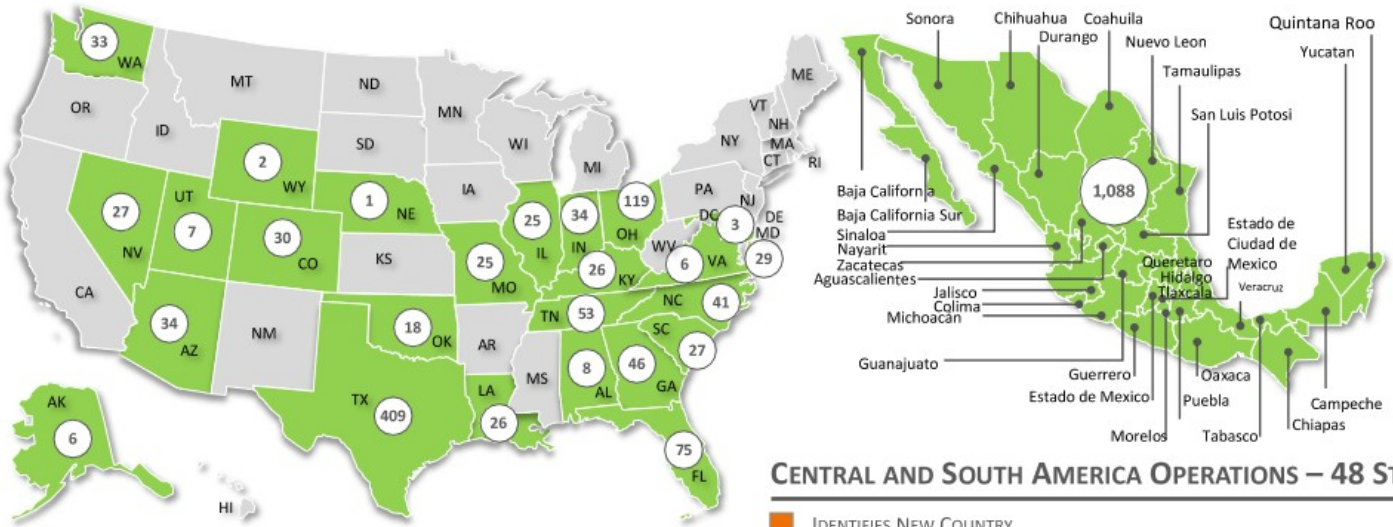


# LARGEST PAWN OPERATOR IN THE AMERICAS

OVER 2,200 STORES IN FIVE COUNTRIES

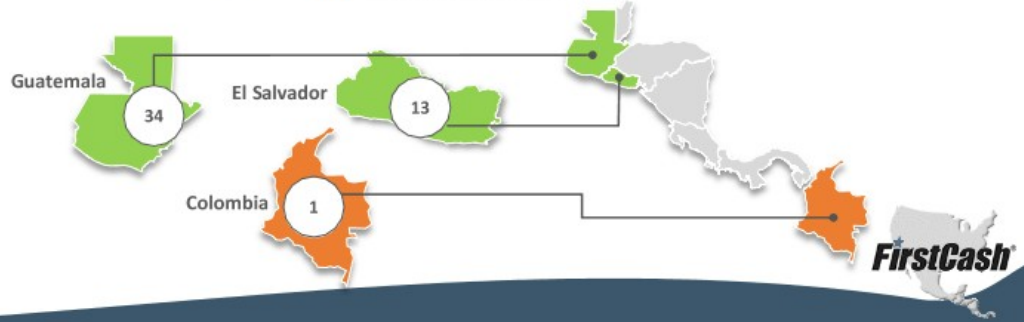
**U.S. OPERATIONS – 1,110 STORES IN 25 STATES**

**MEXICO OPERATIONS – 1,088 STORES IN 32 STATES**



**CENTRAL AND SOUTH AMERICA OPERATIONS – 48 STORES**

■ IDENTIFIES NEW COUNTRY



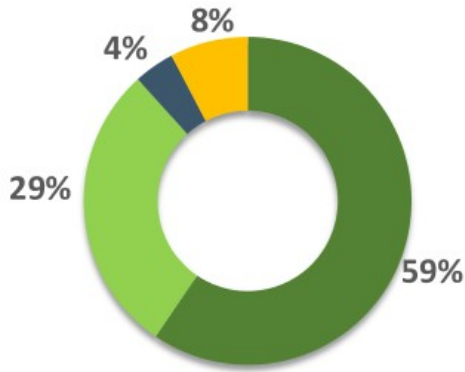
*Note: As of Press Release 4/26/2018*



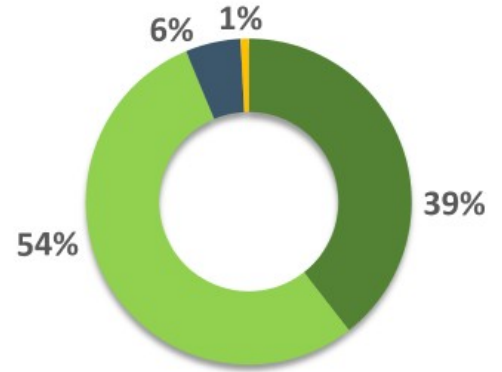
# PAWN-FOCUSED PRODUCT MIX

TRAILING TWELVE MONTHS (TTM)

**TOTAL REVENUE**  
**\$1.8 BILLION**



**NET REVENUE**  
**\$0.9 BILLION**



PAWN STORE RETAIL SALES	PAWN FEES	SCRAP JEWELRY SALES	CONSUMER LOAN/ SERVICE FEES
<b>CONSOLIDATED GROSS MARGIN BY PRODUCT TYPE</b>			
<b>35%</b>	<b>100%</b>	<b>5%</b>	<b>73%</b>

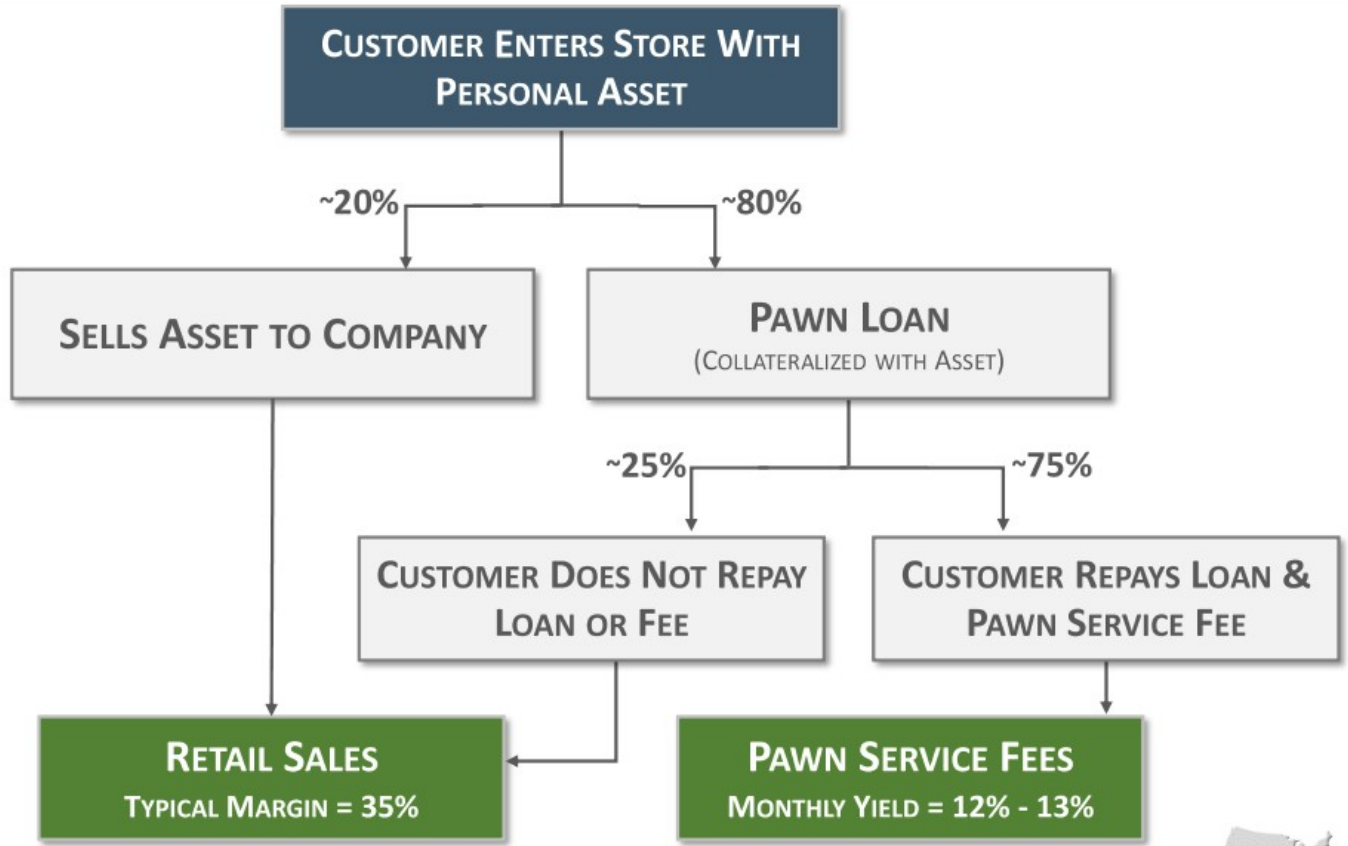
*Note: As of 3/31/2018*





# TYPICAL PAWN TRANSACTION CYCLE

TOTAL TRANSACTION TIME LESS THAN 15 MINUTES



## LIMITED CREDIT RISK FOR PAWN LENDING

- **PAWN LOANS ARE SMALL AND AFFORDABLE WITH A SHORT DURATION**
  - 30 TO 60 DAYS
- **APPROXIMATELY 75% OR MORE OF PAWN LOANS ARE REPAYED**
- **ALL LOANS FULLY COLLATERALIZED WITH PERSONAL PROPERTY HELD BY THE PAWN STORE**
  - RAPID LIQUIDATION THROUGH ON-SITE PAWN RETAIL OPERATIONS
  - TYPICAL RETAIL MARGIN OF 35% TO 40% ON FORFEITED COLLATERAL



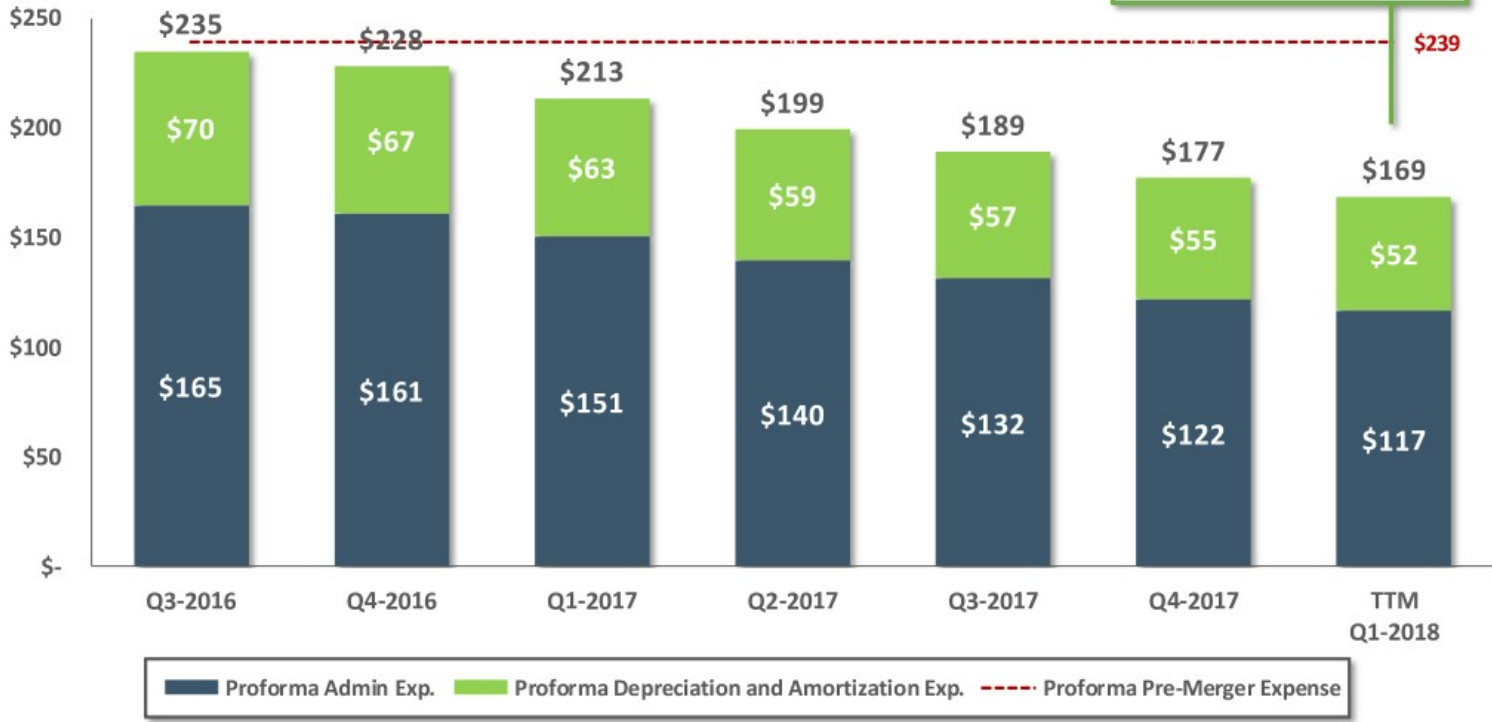
<sup>1</sup> As of 3/31/2018



# ANNUALIZED TTM ADMIN AND D&A EXPENSES

(\$ IN MILLIONS ON A TTM BASIS)

Realized Synergies of \$70 Million at March 2018



Note: Excludes merger related expenses





AGUASCALIENTES, MEXICO



TIJUANA, MEXICO

# LATIN AMERICA OVERVIEW

MEXICO, GUATEMALA, EL SALVADOR  
AND COLOMBIA

**FirstCash**<sup>®</sup>

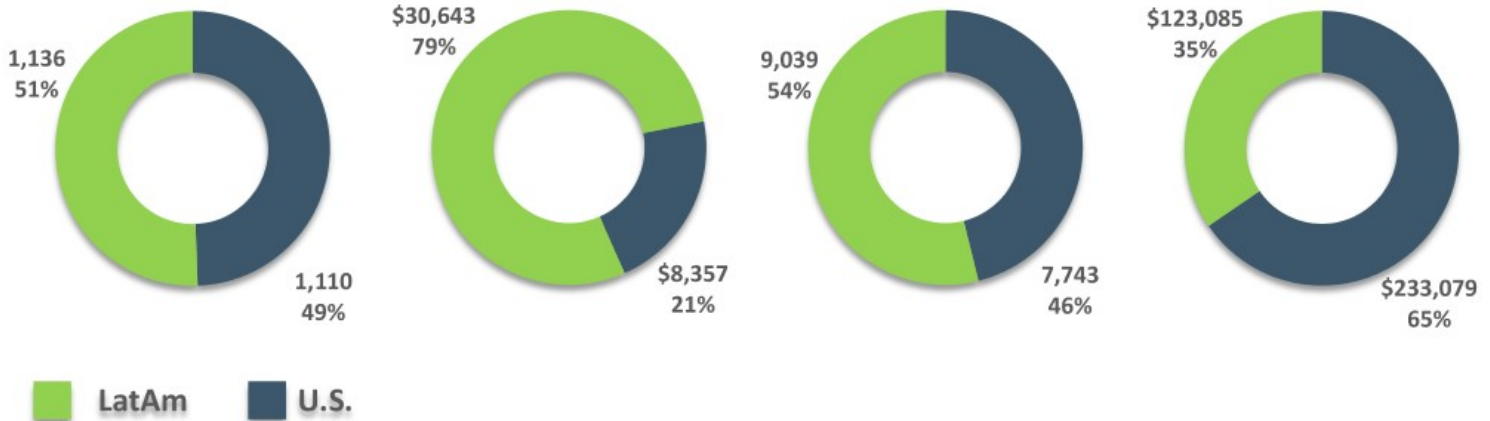
# OVER 1,100 LATIN AMERICA LOCATIONS

TOTAL LATIN AMERICA LOCATIONS, END OF PERIOD



# MAJORITY OF STORES & EMPLOYEES BASED IN LATAM; ALMOST 80% OF STORE INVESTMENTS IN LATAM

STORES <sup>1</sup>	STORE INVESTMENTS <sup>2</sup>	EMPLOYEES <sup>3</sup>	SEGMENT CONTRIBUTION <sup>4</sup>
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<sup>1</sup> As of Press Release 4/26/2018 <sup>2</sup> TTM 3/31/2018 Store CapEx and Acquisitions <sup>3</sup> As of 3/31/2018

<sup>4</sup> Segment Contribution as of TTM 3/31/2018; Segment Contribution defined as Gross Profit less Store Operating Expenses and Store D&A

# LATAM OPERATING TRENDS: Q1-2018

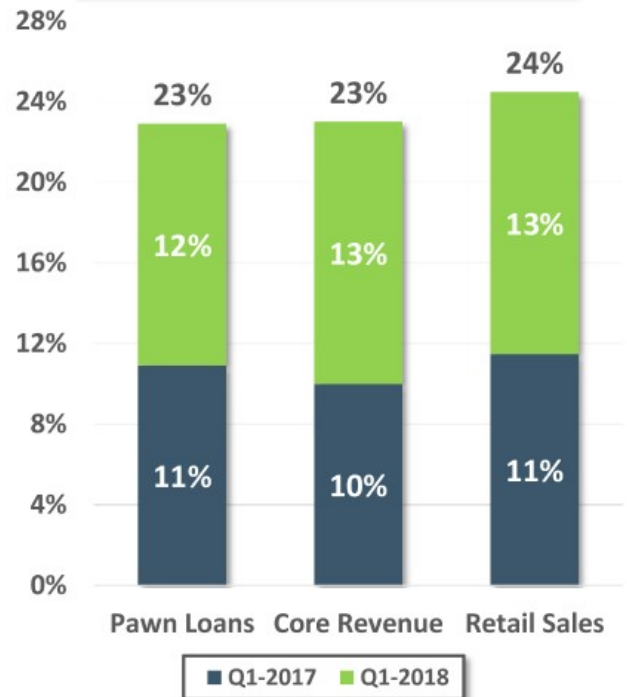
- **STRONG REVENUE GROWTH IN THE FIRST QUARTER**

- UP 25% ON A USD \$ TRANSLATED BASIS
- UP 16% ON A CONSTANT CURRENCY BASIS

- **RESULTS DRIVEN BY STRONG SAME-STORE SALES RESULTS AND CONTRIBUTIONS FROM NEW STORES**

- **19% GROWTH IN TOTAL PAWN LOANS OUTSTANDING ON A CONSTANT CURRENCY BASIS**

**SAME-STORE TWO-YEAR GROWTH<sup>1</sup>**



<sup>1</sup> Growth rates calculated on a constant currency basis, a non-GAAP measure defined in the 4/26/2018 press release and reconciled to the most comparable GAAP measures in the financial statements of the same release.

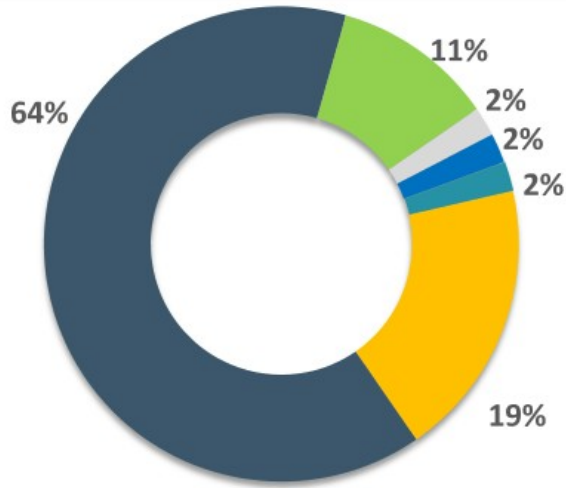




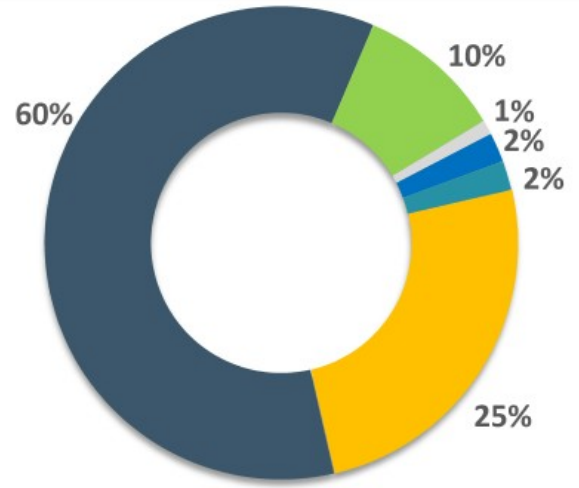
# LATAM PAWN AND INVENTORY COMPOSITION

LATAM OPERATIONS SEGMENT

## PAWN COLLATERAL



## INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

*Note: As of 3/31/2018*



## PRENDAMEX ACQUISITION

- **ACQUIRED 126 STORES IN MARCH 2018**
- **POSITIONED MOSTLY IN URBAN MARKETS ACROSS 8 STATES IN CENTRAL AND SOUTHERN MEXICO**
- **SMALLER-FORMAT LOCATIONS (TYPICALLY LESS THAN 2,500 FT<sup>2</sup>) FOCUSED PRIMARILY ON JEWELRY LENDING**
- **MANY SIMILARITIES TO THE SUCCESSFUL MAXI PRENDA ACQUISITION IN MEXICO IN EARLY 2016**
  - POTENTIAL TO INCREASE RETAIL SALES AND MARGINS
  - WORKS IN TANDEM WITH LARGE FORMAT STORES IN MANY MARKETS
- **INCREASES POTENTIAL FIRSTCASH STORE COUNT IN MEXICO TO 2,000 OR MORE**



CUAUTITLAN, MEXICO



# LATAM GROWTH STRATEGY

LATIN AMERICA CONTINUES TO BE THE PRIMARY STORE GROWTH VEHICLE - SIGNIFICANT UNTAPPED POTENTIAL IN THE REGION

## LATIN AMERICA GROWTH STRATEGY

- SUBSTANTIAL INFRASTRUCTURE AND CASH FLOWS TO ACCOMPLISH NEW ACQUISITIONS AND DE NOVO EXPANSION
- SIGNIFICANT RUNWAY FOR CONTINUED STORE OPENINGS AND STRATEGIC ACQUISITIONS IN MEXICO & GUATEMALA
- TWO STORES OPENED IN COLOMBIA. COLOMBIA IS A SIGNIFICANT MARKET WITH A POPULATION OF ALMOST 50 MILLION
- NEW STORE IN GUATEMALA OPENED Q1-2018 AND IS THE FIRST LARGE FORMAT "FIRST CASH" BRANDED LOCATION
- LOOK STRATEGICALLY FOR ADDITIONAL EXPANSION AND ACQUISITION OPPORTUNITIES IN OTHER LATIN AMERICAN MARKETS SUCH AS PERU



## NEW STORE OPENINGS

- **11 LARGE FORMAT DE NOVO LOCATIONS OPENED IN LATAM Q1-2018**
  - 9 IN MEXICO AND SINGLE STORES IN GUATEMALA AND COLOMBIA
- **STRONG PIPELINE OF ADDITIONAL DE NOVO LOCATIONS WHICH ARE EXPECTED TO OPEN IN 2018**



BOGOTA, COLOMBIA – OPENED Q2-2018



AMATITLAN , GUATEMALA – OPENED Q1-2018

- **THE COLOMBIAN STORE OPENINGS MARK THE FIRST LOCATIONS IN SOUTH AMERICA**
- **THE DE NOVO GUATEMALA OPENING IS THE COMPANY'S FIRST LARGE FORMAT FIRST CASH BRANDED STORE IN THE COUNTRY**





# PROVEN NEW STORE OPENING PROCESS

- OPENED FIRST STORES IN MEXICO IN 1999
- EXPERIENCED REAL ESTATE DEVELOPMENT TEAM
- PROVEN SITE SELECTION STRATEGY
- STANDARDIZED STORE LAYOUTS, FIXTURES AND EQUIPMENT
- STATE OF THE ART SECURITY TECHNOLOGY
- CONSISTENT PROCESS ENSURES THE NEW STORES ARE DELIVERED ON TIME AND WITHIN BUDGET

## UNDEVELOPED SITE



## SAME SITE AFTER REDEVELOPMENT



MONTERREY, MEXICO



# PROVEN RAPID PAYBACK MODEL

## MEXICO NEW STORE INVESTMENT AND PROFITABILITY RAMP

(\$ IN USD)

New Store Investment (USD \$)	
<b>Cap Ex</b>	<b>\$160,000</b>
- Leasehold improvements & fixtures	
- Computer & security equipment	
<b>Start-up Losses</b>	<b>\$25,000</b>
- Pre-opening	
- First six months of operation	
<b>Total Store Investment</b>	<b>\$185,000</b>
Working Capital (USD \$)	
<b>First Year for New Store</b>	<b>\$90,000</b>
- Operating cash	
- Loan funding	
- Inventory	

### Typical Mexico New Store Ramp



<sup>1</sup> Store-Level Operating Profit Before Administrative Expense & Taxes; Data is Based on NSO From 2005-2017





CORPUS CHRISTI, TEXAS



GRAND PRAIRIE, TEXAS

# UNITED STATES OVERVIEW

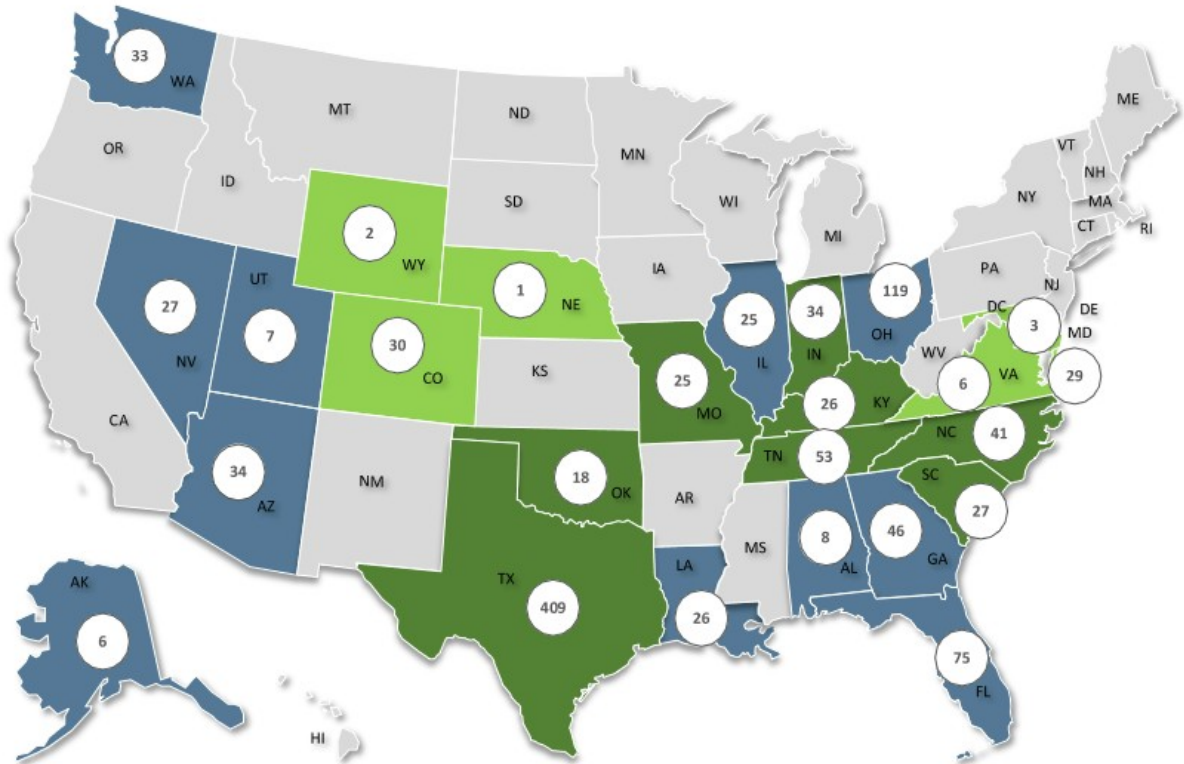
LOCATIONS IN 25 STATES

**FirstCash**<sup>®</sup>



# U.S. – Over 1,100 LOCATIONS IN 25 STATES

LEGACY FIRST CASH LEGACY CASH AMERICA SHARED MARKETS



Note: As of Press Release 4/26/2018



# U.S. OPERATING TRENDS: Q1-2018

- **LEGACY FIRST CASH STORES CONTINUE TO SEE SOLID SAME-STORE INCREASES:**
  - SAME-STORE PAWN LOANS UP 6%
  - SAME-STORE PAWN FEE REVENUE UP 4%
- **LEGACY CASH AMERICA POSTED SOLID SEQUENTIAL IMPROVEMENTS:**
  - PAWN LOANS EXPECTED TO COMP POSITIVE IN Q3-2018
  - RAPIDLY IMPROVING RETAIL MARGINS
  - IMPROVED INVENTORY METRICS



<sup>1</sup> Aged inventory defined as inventory aged 361+ days



# CASH AMERICA MERGER SYNERGIES DRIVE ADDITIONAL ACCRETION

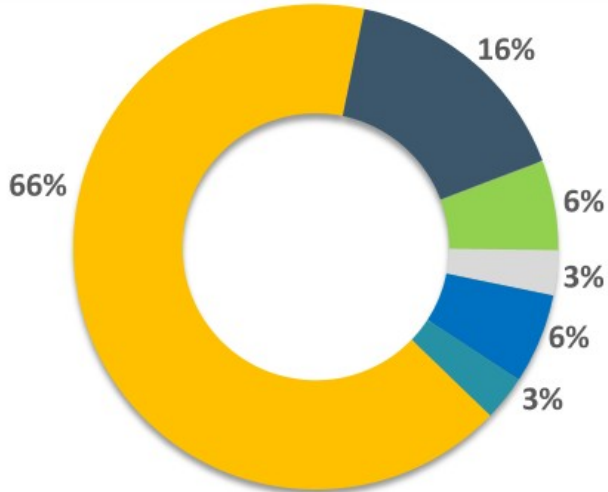
	ESTIMATED AMOUNTS AT TIME OF MERGER	ACHIEVED AS OF DECEMBER 2017	EXPECTED OPPORTUNITIES IN 2018
ANNUAL OPERATING COST SYNERGIES	<ul style="list-style-type: none"> <li>• ~\$45 MILLION PRIMARILY FROM TECHNOLOGY, FINANCE AND OTHER ADMINISTRATIVE SYNERGIES ACHIEVED BY MID 2018</li> <li>• MINIMAL STORE CLOSINGS</li> </ul>	<ul style="list-style-type: none"> <li>• \$43 MILLION IN 2017</li> </ul>	<ul style="list-style-type: none"> <li>• ~\$75 MILLION OR MORE OF RUN RATE SYNERGIES EXPECTED TO BE ACHIEVED BY END OF 2018</li> </ul>
ANNUAL DEPRECIATION AND AMORTIZATION SAVINGS	<ul style="list-style-type: none"> <li>• ~\$17 – \$20 MILLION PRIMARILY FROM TECHNOLOGY PLATFORM SYNERGIES</li> </ul>	<ul style="list-style-type: none"> <li>• \$19 MILLION IN 2017</li> </ul>	
TRANSACTION AND INTEGRATION COSTS	<ul style="list-style-type: none"> <li>• UP TO ~\$28 MILLION</li> </ul>	<ul style="list-style-type: none"> <li>• APPROXIMATELY \$24 MILLION</li> </ul>	<ul style="list-style-type: none"> <li>• LESS THAN \$2 MILLION IN 2018</li> </ul>



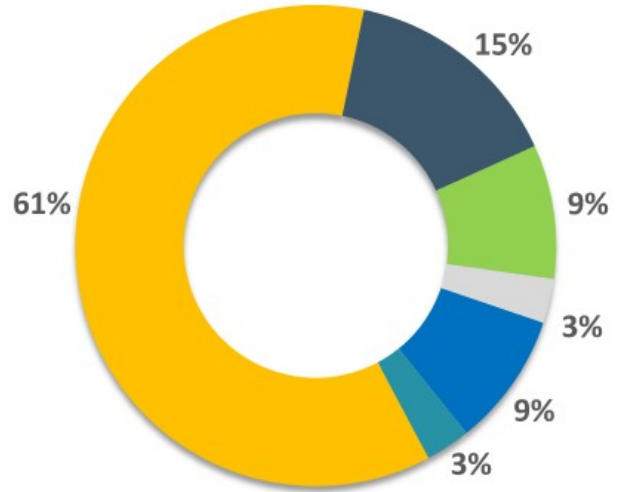
# U.S. PAWN AND INVENTORY COMPOSITION

U.S. OPERATIONS SEGMENT

## PAWN COLLATERAL



## INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

*Note: As of 3/31/18*



## U.S. EARNINGS GROWTH STRATEGY

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- **CONTINUE SCOUTING ACQUISITIONS IN EXISTING STATES**

- ORGANIC DEMAND AS UNBANKED AND UNDERBANKED DEMOGRAPHICS CONTINUE TO GROW
- CONTINUED OPPORTUNITIES FOR SMALLER “TUCK-IN” ACQUISITIONS
  - 12 SHOP ACQUISITION IN TN/GA (US MONEY Q1-2018)
  - 4 SINGLE STORE ACQUISITIONS TO DATE IN 2018

- **DRIVE FURTHER MERGER SYNERGIES & MARGIN IMPROVEMENT**

- ADDITIONAL SYNERGIES EXPECTED IN 2018
- INCREASED RETAIL MARGINS, ESPECIALLY IN LEGACY CASH AMERICA LOCATIONS
- EXPECTING PAWN LOAN GROWTH IN SECOND HALF OF 2018 AND BEYOND



## STABLE REGULATORY CLIMATE FOR PAWN

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- **PAWN LOANS ARE DIFFERENT FROM TRADITIONAL CONSUMER LOAN PRODUCTS AND NOT SUBJECT TO THE CFPB SMALL DOLLAR LOAN RULES BECAUSE THEY:**
  - ARE NON-RECOURSE LOANS
  - HAVE SIGNIFICANTLY SMALLER AVERAGE LOAN SIZES
  - DO NOT INVOLVE CREDIT CHECKS, COLLECTION ACTIVITIES, ACH TRANSACTIONS OR NEGATIVE CREDIT REPORTING
- **REGULATIONS ARE PRIMARILY AT THE STATE LEVEL IN THE U.S. AND THE FEDERAL LEVEL IN LATIN AMERICA**
  - **NO SIGNIFICANT NEGATIVE REGULATORY CHANGES IN THE LAST 25 YEARS**
  - **STATES WITH A POSITIVE RATE CHANGE INCLUDE:**
    - **OHIO (119 STORES): ENACTED MARCH 28, 2017**
    - **WASHINGTON (33 STORES): ENACTED JULY 24, 2015**
    - **ARIZONA (34 STORES): ENACTED JULY 24, 2014**
    - **NEVADA (27 STORES): ENACTED OCTOBER 1, 2011**

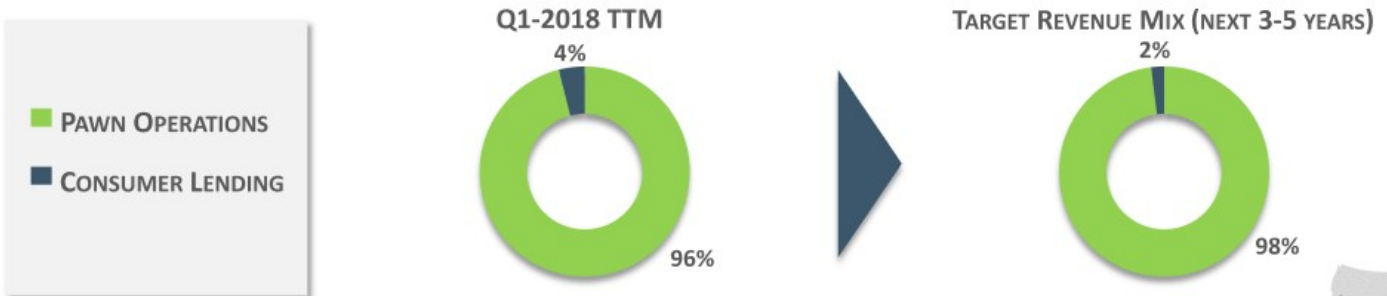
*Note: As of 3-31-18*



# LIMITED EXPOSURE TO CFPB RULES FOR PAYDAY LENDING

- IN OCTOBER 2017, THE CFPB RELEASED ITS SMALL-DOLLAR LOAN RULE (THE “SDL RULE”), WHICH IS SCHEDULED TO TAKE EFFECT IN JULY 2019. IF THE SDL RULE TAKES EFFECT, IT WILL IMPACT SHORT-TERM SMALL DOLLAR LOAN PRODUCTS SUCH AS PAYDAY LOANS, AUTO TITLE LOANS AND CERTAIN INSTALLMENT LOANS. IMPORTANTLY, THE SDL RULE DOES NOT APPLY TO NON-RECOURSE PAWN LOANS.
  - THE PROPOSED RULES INCLUDE, AMONG OTHER THINGS:
    - ADDITIONAL UNDERWRITING REQUIREMENTS
    - COOLING-OFF PERIODS BETWEEN CERTAIN LOANS
    - LIMITATIONS TO PREVENT THE SUSTAINED USE OF CERTAIN LOANS SUCH AS CAPPING THE NUMBER OF ROLLOVERS
    - RESTRICTIONS ON COLLECTION PRACTICES
- TRADITIONAL PAWN LOANS ARE EXCLUDED FROM THE SCOPE OF THE NEW CFPB RULES

## REVENUE MIX IS PRIMARILY PAWN RELATED







PUEBLA, MEXICO



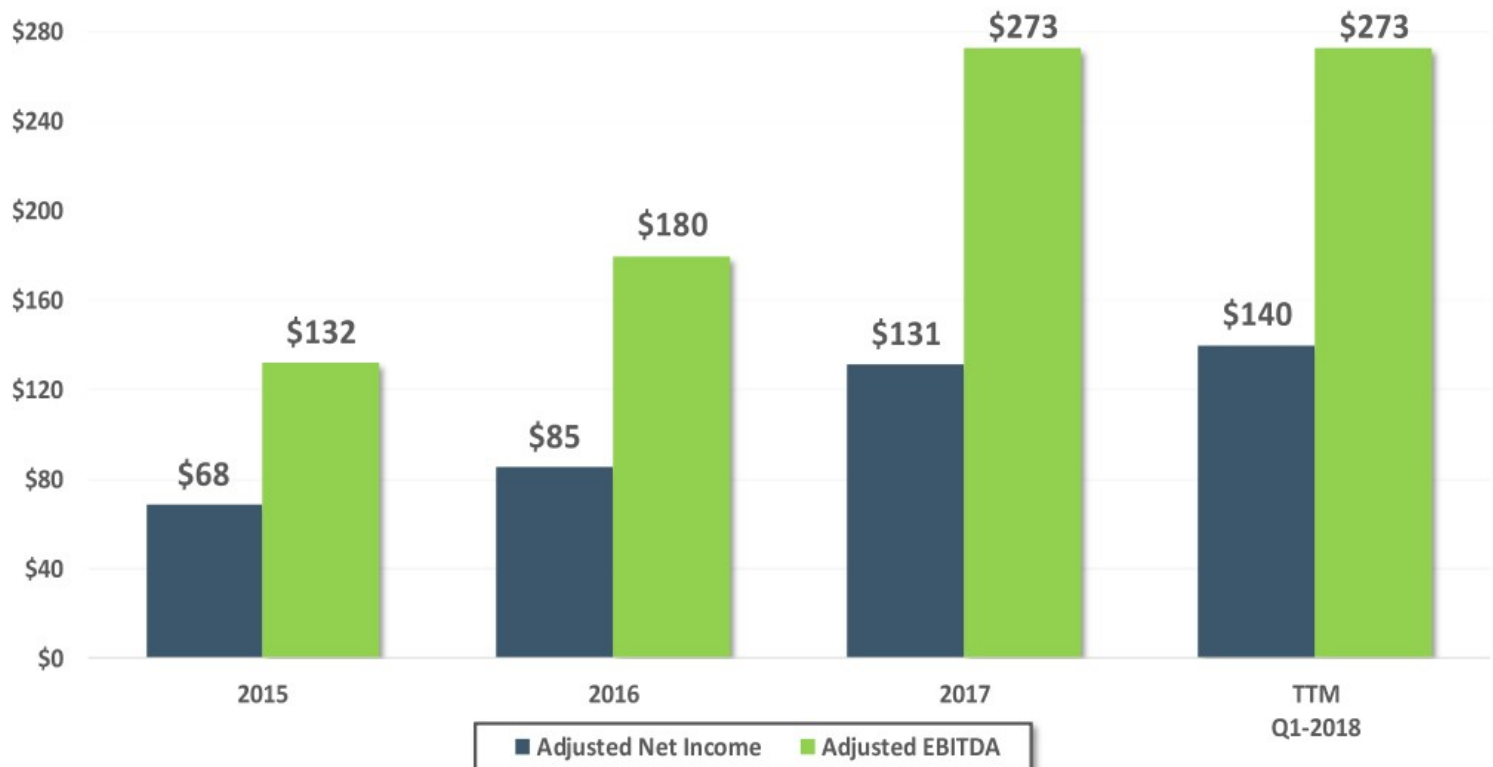
CUAUTLA, MEXICO

# FINANCIAL HIGHLIGHTS



# ADJUSTED NET INCOME AND ADJUSTED EBITDA

(\$ IN MILLIONS)

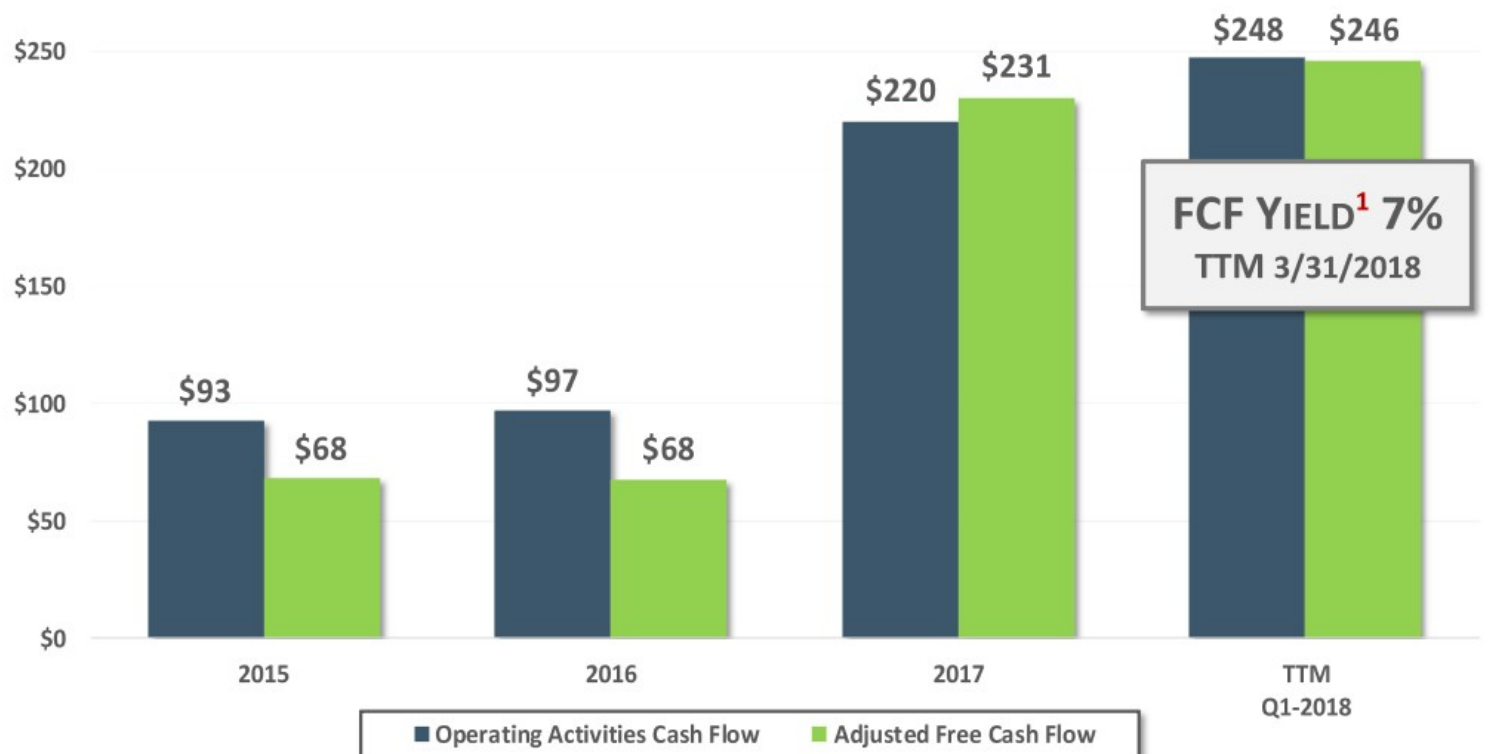


*Note: Adjusted Net Income and Adjusted Net EBITDA are non-GAAP numbers. See appendix for reconciliation to Net Income.*



# OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

(\$ IN MILLIONS)



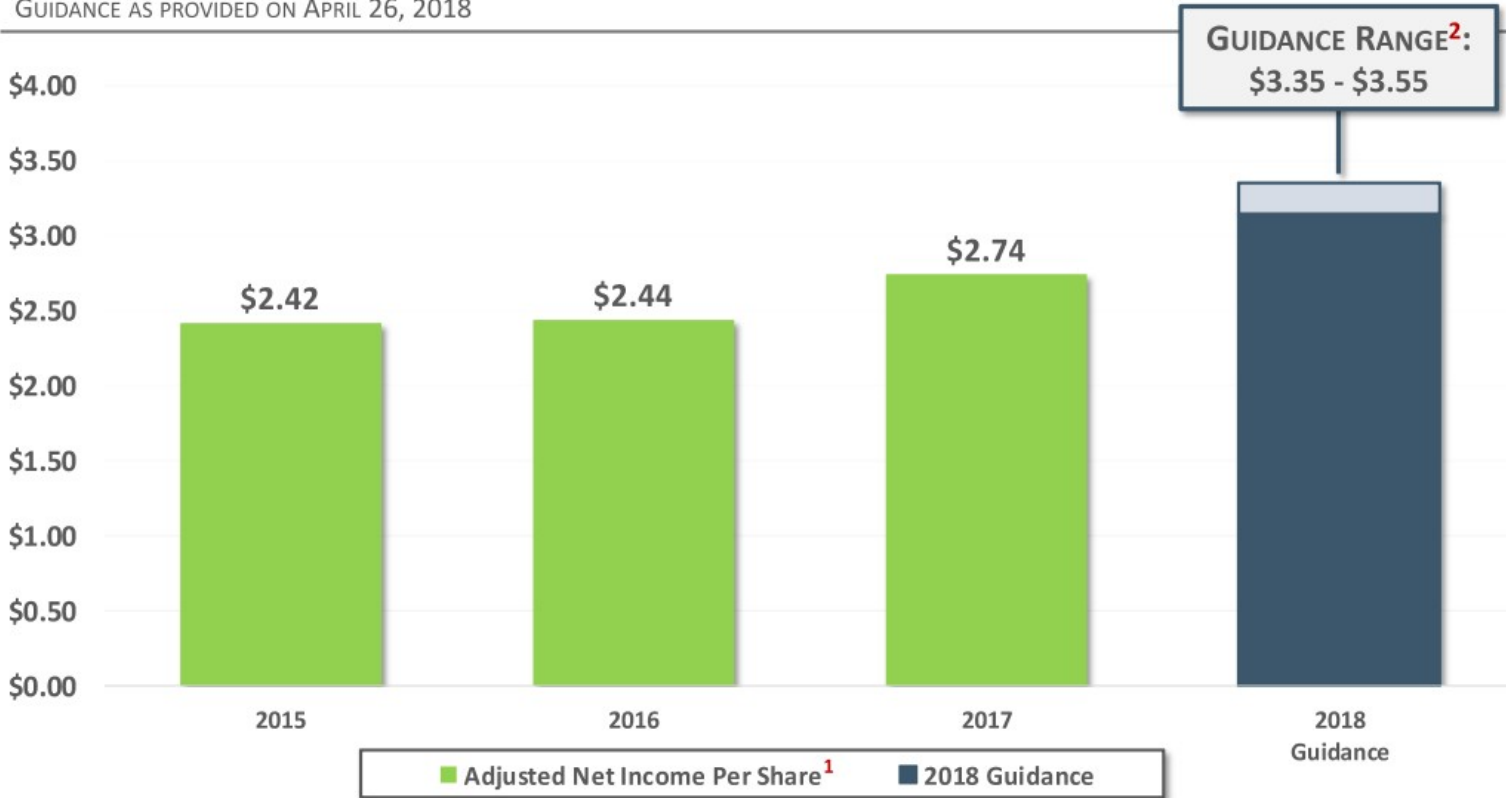
**Note:** Adjusted Free Cash Flow is a non-GAAP number. See appendix for reconciliation to Adjusted Free Cash Flow from Operating Activities.

<sup>1</sup> FCF Yield is calculated as TTM Adjusted Free Cash Flow / Market Cap.



# ADJUSTED EARNINGS PER SHARE

GUIDANCE AS PROVIDED ON APRIL 26, 2018



<sup>1</sup> Adjusted earnings measures may exclude the impact of the Tax Act, merger and acquisition related expenses and the loss on extinguishment of debt from the senior notes refinancing, which are further described in the detailed reconciliations of adjusted earnings provided elsewhere in this presentation

<sup>2</sup> Given the difficulty in predicting the amount and timing of future ongoing Merger expenses, the Company cannot reasonably provide a full reconciliation of adjusted guidance to GAAP guidance



# FIRSTCASH FISCAL 2018 OUTLOOK

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- **INCREASED FISCAL FULL-YEAR 2018 GUIDANCE FOR DILUTED EARNINGS PER SHARE TO BE IN THE RANGE OF \$3.35 TO \$3.55<sup>1</sup>**

- COMPARES TO PREVIOUS GUIDANCE OF \$3.15 TO \$3.35
- REPRESENTS EARNINGS PER SHARE GROWTH TO BE IN A RANGE OF 22% TO 30%

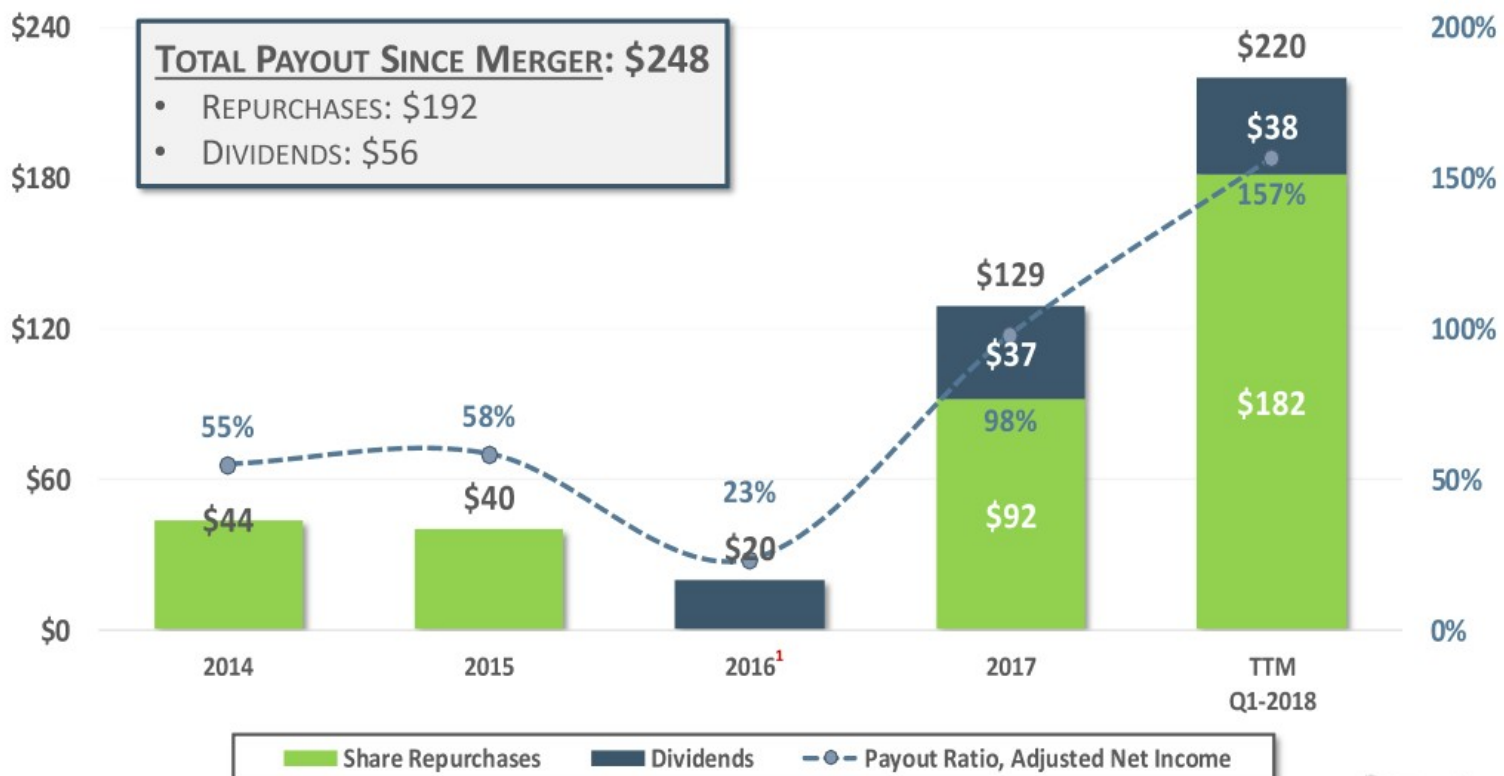
- **KEY ASSUMPTIONS:**

- EXPECTATION TO ADD APPROXIMATELY 200 LOCATIONS IN 2018, (INCLUDES THE 126 SMALLER-FORMAT PRENDAMEX STORES AND 30 LARGE FORMAT STORES OPENED/ACQUIRED THUS FAR IN 2018 AND 40-50 ADDITIONAL LARGE FORMAT LOCATIONS OVER THE REMAINDER OF THE YEAR)
- ESTIMATED EXCHANGE RATE OF APPROXIMATELY 20.0 MEXICAN PESOS / U.S. DOLLAR REFLECTS CONTINUED POTENTIAL CURRENCY VOLATILITY, RELATED PRIMARILY TO ONGOING TRADE AND IMMIGRATION DISCUSSIONS BETWEEN THE U.S. AND MEXICO
- EXPECTED EFFECTIVE INCOME TAX RATE FOR FISCAL 2018 OF APPROXIMATELY 26% TO 27%
- ANTICIPATED EARNINGS DRAG OF APPROXIMATELY \$0.15 TO \$0.17 PER SHARE DUE TO EXPECTED STRATEGIC REDUCTIONS IN CONSUMER LENDING OPERATIONS
- ESTIMATED EARNINGS DRAG IN 2018 FOR MERGER RELATED EXPENSES OF \$0.02 TO \$0.04 PER SHARE, NET OF TAX



# PAYOUT RATIO: DIVIDENDS AND SHARE REPURCHASES AS A % OF ADJUSTED NET INCOME

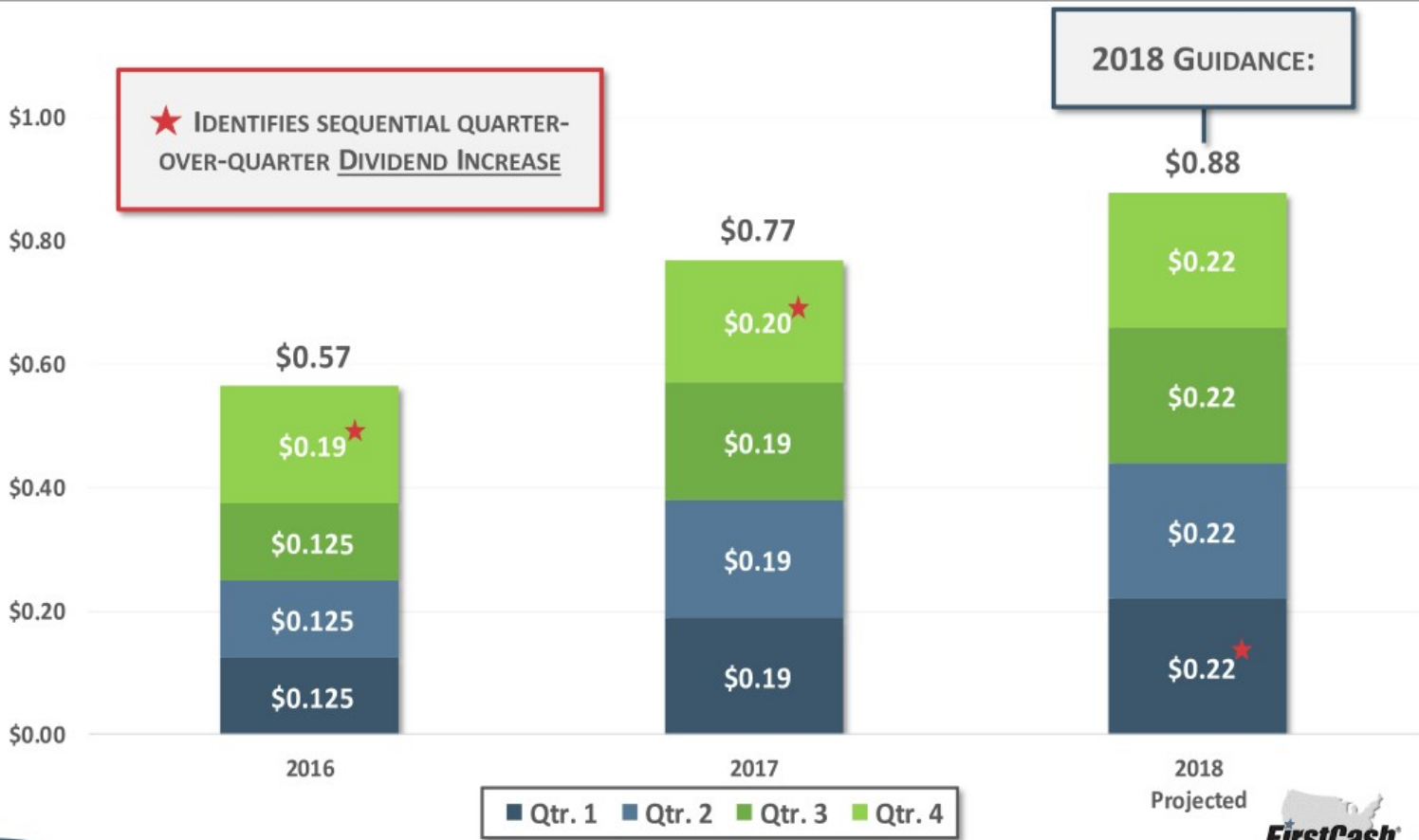
(\$ IN MILLIONS)



<sup>1</sup> Temporarily suspended share repurchases due to merger activity.



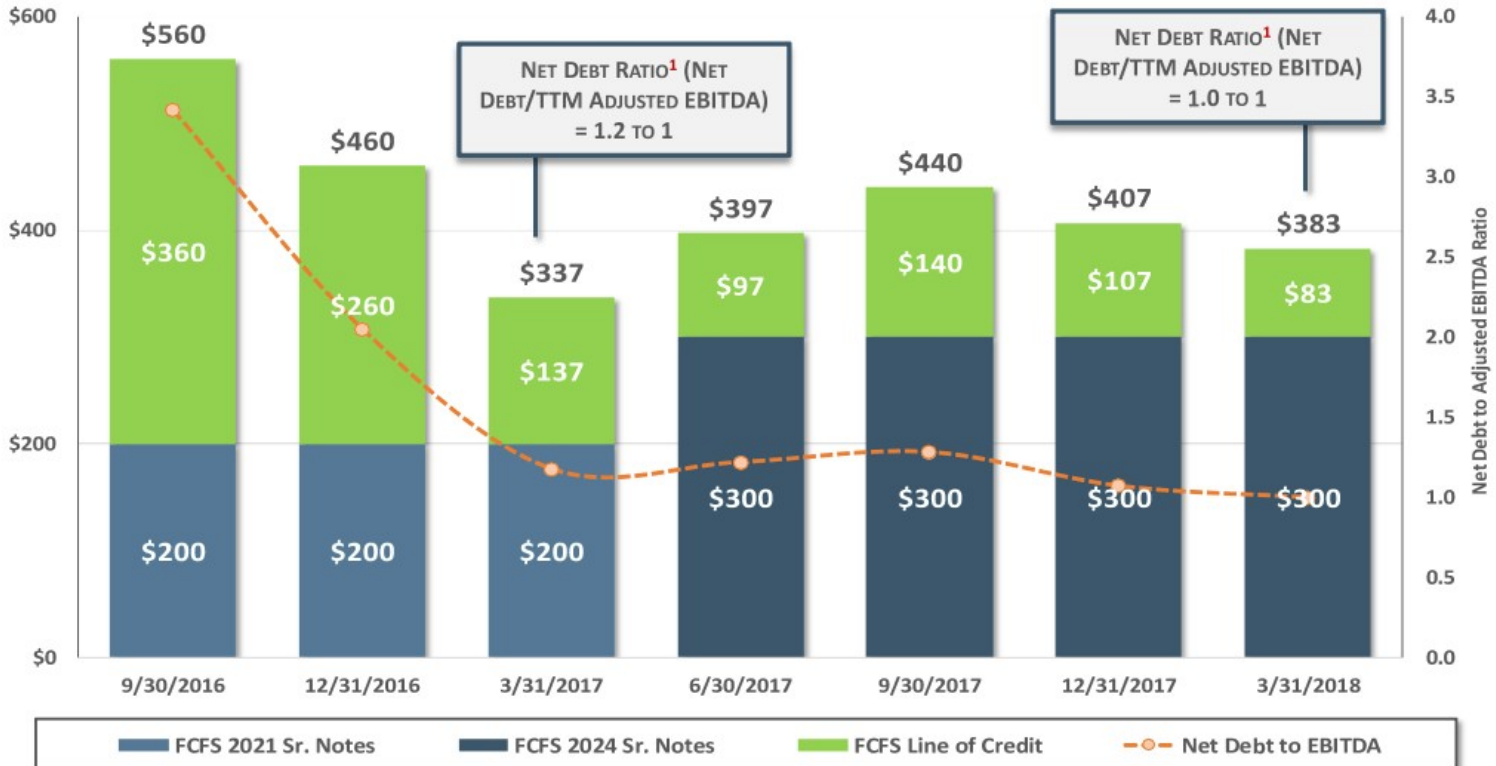
# DIVIDENDS PER SHARE CONTINUE TO GROW





# LEVERAGE PROFILE – POST MERGER

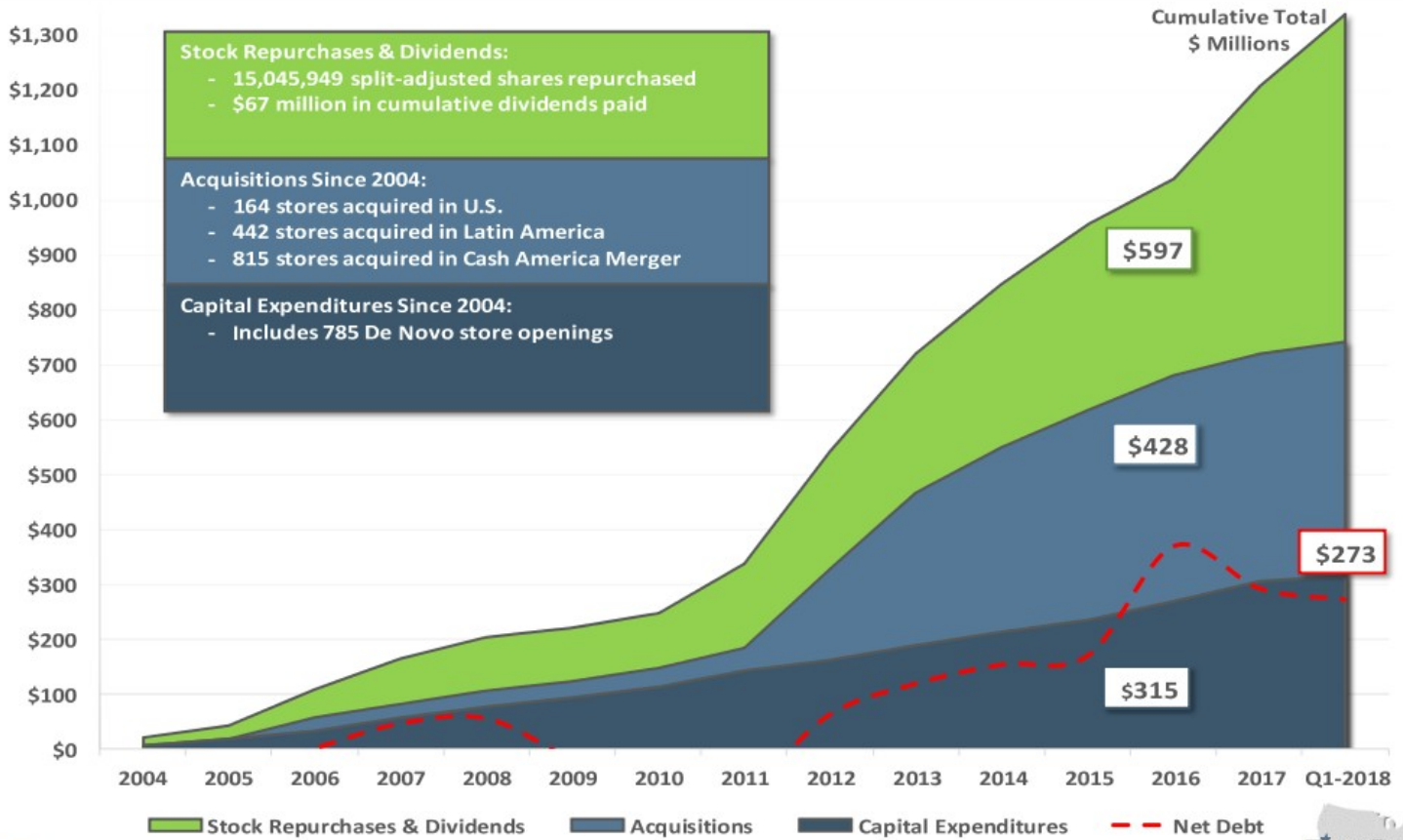
(\$ IN MILLIONS)



<sup>1</sup> Adjusted EBITDA, which is a component used in the calculation of the Net Debt Ratio, is a non-GAAP number. See Company's 4/26/2018 press release for a calculation of the Net Debt Ratio.



# OVER \$1.3 BILLION IN CUMULATIVE INVESTMENTS & SHAREHOLDER PAYOUTS



- **PAWN-FOCUSED BUSINESS MODEL**

- FOCUSED ON SMALL SECURED LOANS TO UNDERBANKED CONSUMERS WITH LIMITED ACCESS TO TRADITIONAL CREDIT PRODUCTS
- FOCUS ON FULL-SERVICE LENDING & RETAIL MODEL IS A SIGNIFICANT COMPETITIVE ADVANTAGE
- STRONG MARGINS & CASH FLOWS ALLOW FOR STORE GROWTH AND DIVIDEND & SHARE BUYBACKS

- **PROVEN MULTI-COUNTRY GROWTH STRATEGY**

- LONG RUNWAY FOR GROWTH IN LATIN AMERICA WHERE CUSTOMER DEMOGRAPHICS ARE FAVORABLE AND COMPETITION IS LIMITED

- **STRONG BALANCE SHEET TO FUND FUTURE GROWTH, ACQUISITIONS, SHARE BUYBACKS AND PAY DIVIDENDS**





KANSAS CITY, MISSOURI

# APPENDIX



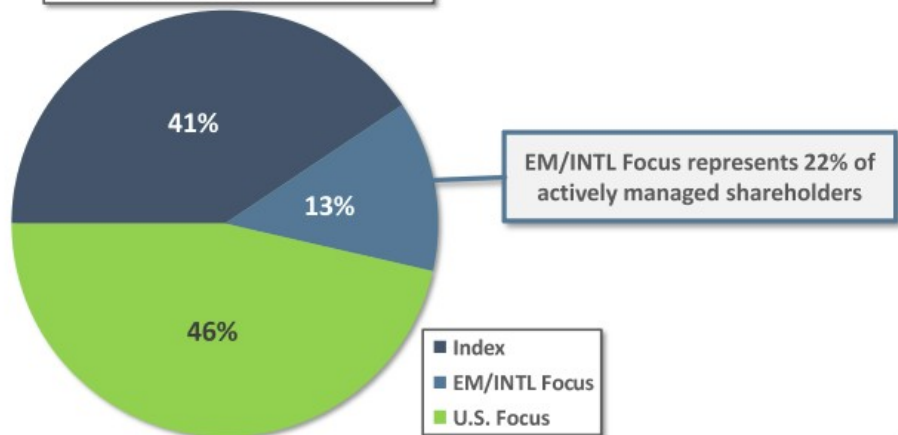
SANTA TECLA, EL SALVADOR

**FirstCash**<sup>®</sup>

# TOP 10 SHAREHOLDERS AND SHAREHOLDERS BREAKDOWN

Institution Name	Shares (FCFS)	% S/O (FCFS)	Dominant Style
● BlackRock Fund Advisors	5,529,870	11.9%	Index ●
● The Vanguard Group, Inc.	4,251,298	9.1%	Index ●
● Fiduciary Management, Inc.	2,256,092	4.8%	Value ●
● Dimensional Fund Advisors, L.P. (U.S.)	2,079,463	4.5%	Index ●
● William Blair & Company, LLC (Investment Management)	1,947,129	4.2%	Aggressive Growth ●
● Genesis Investment Management, LLP	1,767,217	3.8%	GARP ●
● Wellington Management Company, LLP	1,549,210	3.3%	Value ●
● GIC Asset Management Pte., LTD	1,516,164	3.3%	Value ●
● EARNEST Partners, LLC	1,382,044	3.0%	Value ●
● State Street Global Advisors (SSgA)	1,215,435	2.6%	Index ●

Top 25 Shareholder Breakdown



Note: As of 12/31/2017





# NON-GAAP FINANCIAL INFORMATION

The Company uses certain financial calculations such as adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, adjusted free cash flow and constant currency results (as defined or explained below) 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 in 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 operating performance and because management believes they 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 adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, adjusted free cash flow and constant currency results 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, adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, adjusted free cash flow and constant currency results, as presented, may not be comparable to other similarly titled measures of other companies.

The Company has adjusted the applicable financial measures to exclude, among other expenses and benefits, Merger related expense because it generally would not incur such costs and expenses as part of its continuing operations. The Merger related expenses are predominantly incremental costs directly associated with the Merger and integration of Cash America, including professional fees, legal expenses, severance and retention payments, accelerated vesting of certain equity compensation awards, contract breakage costs and costs related to consolidation of technology systems and corporate facilities.





## RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(\$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	YEAR ENDED DECEMBER 31,						TTM ENDED MARCH 31,	
	2015		2016		2017		2018	
	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE
<b>NET INCOME</b>	<b>\$60,710</b>	<b>\$2.14</b>	<b>\$60,127</b>	<b>\$1.72</b>	<b>\$143,892</b>	<b>\$3.00</b>	<b>\$152,882</b>	<b>\$3.22</b>
ADJUSTMENTS, NET OF TAX:								
MERGER AND OTHER ACQUISITION EXPENSES:								
TRANSACTION	-	-	14,399	0.41	-	-	-	-
SEVERANCE AND RETENTION	-	-	9,594	0.27	2,456	0.05	2,144	0.04
OTHER	1,989	0.07	2,030	0.06	3,254	0.07	3,342	0.07
<b>TOTAL MERGER AND OTHER ACQUISITION EXPENSES</b>	<b>1,989</b>	<b>0.07</b>	<b>26,023</b>	<b>0.74</b>	<b>5,710</b>	<b>0.12</b>	<b>5,486</b>	<b>0.11</b>
NET TAX BENEFIT FROM TAX ACT	-	-	-	-	(27,269)	(0.57)	(27,269)	(0.57)
LOSS ON EXTINGUISHMENT OF DEBT	-	-	-	-	8,892	0.19	8,892	0.19
NET GAIN ON SALE OF COMMON STOCK OF ENOVA	-	-	(818)	(0.02)	-	-	-	-
RESTRUCTURING EXPENSES RELATED TO U.S. CONSUMER LOAN OPERATIONS	5,784	0.21	-	-	-	-	-	-
<b>ADJUSTED NET INCOME</b>	<b>\$68,483</b>	<b>\$2.42</b>	<b>\$85,332</b>	<b>\$2.44</b>	<b>\$131,225</b>	<b>\$2.74</b>	<b>\$139,991</b>	<b>\$2.95</b>



# RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,			TTM ENDED MARCH 31,
	2015 <sup>1</sup>	2016	2017	2018
<b>NET INCOME</b>	<b>\$60,710</b>	<b>\$60,127</b>	<b>\$143,892</b>	<b>\$152,882</b>
INCOME TAXES	26,971	33,320	28,420	22,967
DEPRECIATION AND AMORTIZATION	17,446	31,865	55,233	52,273
INTEREST EXPENSE	16,887	20,320	24,035	24,120
INTEREST INCOME	(1,566)	(751)	(1,597)	(2,251)
<b>EBITDA</b>	<b>120,448</b>	<b>144,881</b>	<b>249,983</b>	<b>249,991</b>
<b>ADJUSTMENTS:</b>				
MERGER AND OTHER ACQUISITION EXPENSES	2,875	36,670	9,062	8,654
LOSS ON EXTINGUISHMENT OF DEBT	-	-	14,114	14,114
RESTRUCTURING EXPENSES RELATED TO U.S. CONSUMER LOAN OPS	8,878	-	-	-
NET GAIN ON SALE OF COMMON STOCK OF ENOVA	-	(1,299)	-	-
<b>ADJUSTED EBITDA</b>	<b>\$132,201</b>	<b>\$180,252</b>	<b>\$273,159</b>	<b>\$272,759</b>

<sup>1</sup> For fiscal year 2015, excludes \$493 of depreciation and amortization, which is included in the restructuring expenses related to U.S. consumer loan operations



# RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH FLOW & ADJUSTED FREE CASH FLOW

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,			TTM ENDED MARCH
	2015	2016	2017	31, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>\$92,749</b>	<b>\$96,854</b>	<b>\$220,357</b>	<b>\$247,808</b>
CASH FLOW FROM INVESTING ACTIVITIES:				
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	(3,716)	(16,072)	40,735	29,766
PURCHASES OF PROPERTY AND EQUIPMENT	(21,073)	(33,863)	(37,135)	(37,896)
<b>FREE CASH FLOW</b>	<b>67,960</b>	<b>46,919</b>	<b>223,957</b>	<b>239,678</b>
MERGER RELATED EXPENSES PAID, NET OF TAX	-	20,939	6,659	6,425
<b>ADJUSTED FREE CASH FLOW</b>	<b>\$67,960</b>	<b>\$67,858</b>	<b>\$230,616</b>	<b>\$246,103</b>



## INVESTOR CONTACT INFORMATION

# **FirstCash**<sup>®</sup>

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