

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

November 6, 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)

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))

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 (investors.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 8.01 Other Events.

FirstCash, Inc. (the “Company”) recently completed two asset acquisitions totaling 19 full-service pawn stores. The first acquisition of 4 stores located in Texas closed on October 17, 2018, while the second acquisition of 15 stores in central Mexico closed on October 31, 2018. The Company now expects to add approximately 430 to 440 total locations in 2018, primarily through a combination of acquisitions and 50 to 55 new store openings.

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: November 6, 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



**ANALYST AND
BANKER DAY**
NOVEMBER 2018

FirstCash[®]

FORWARD LOOKING STATEMENTS

"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 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 OTHER REPORTS FILED SUBSEQUENTLY BY THE COMPANY 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 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."





CORPUS CHRISTI, TEXAS

RECAP OF THIRD QUARTER AND YTD OPERATING RESULTS



AGUASCALIENTES, MEXICO

FirstCash

LATAM SEGMENT RESULTS

(\$ IN MILLIONS)

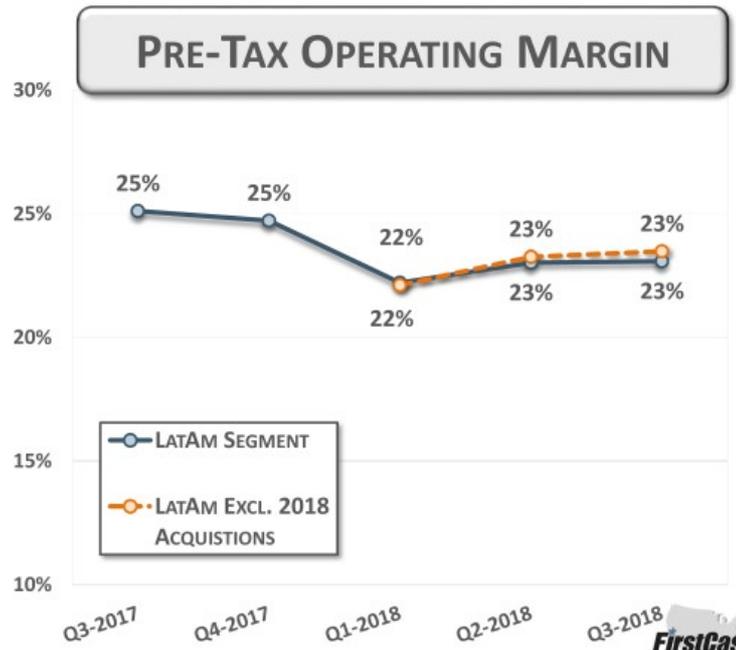
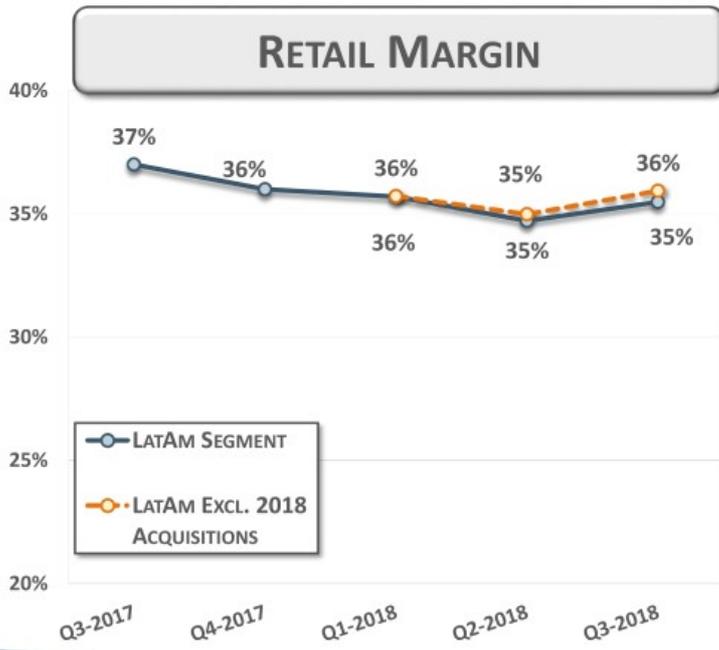
REVENUE



NET REVENUE



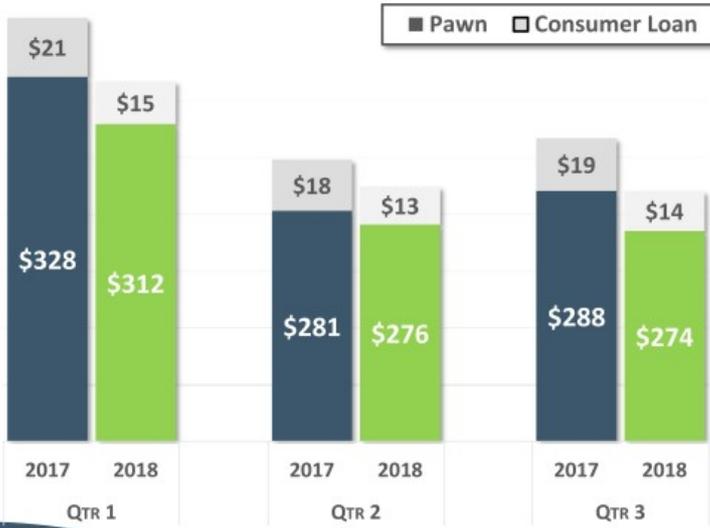
LATAM SEGMENT RESULTS



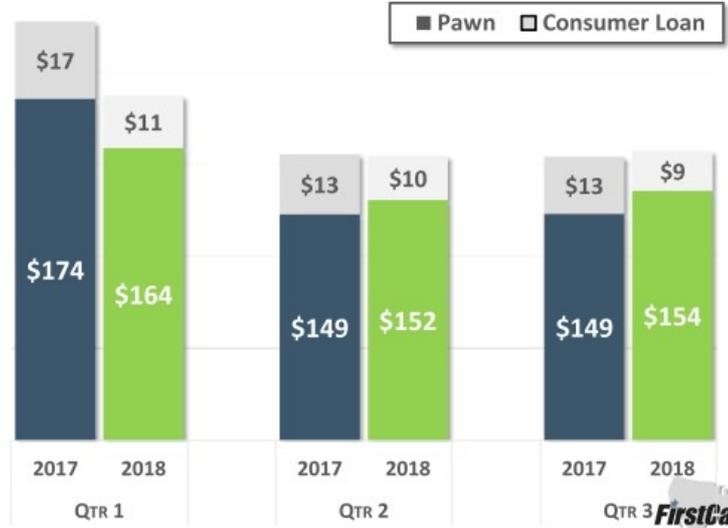
U.S. SEGMENT RESULTS

(\$ IN MILLIONS)

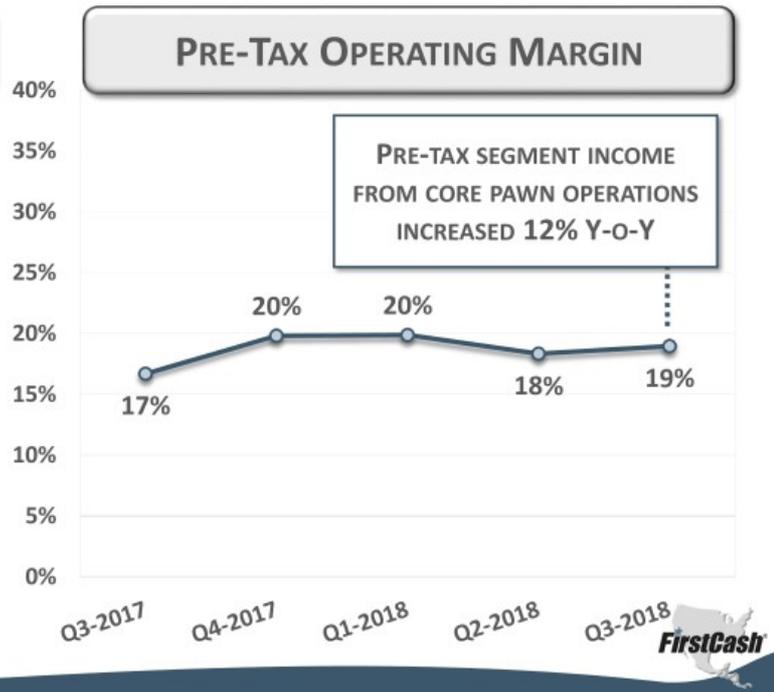
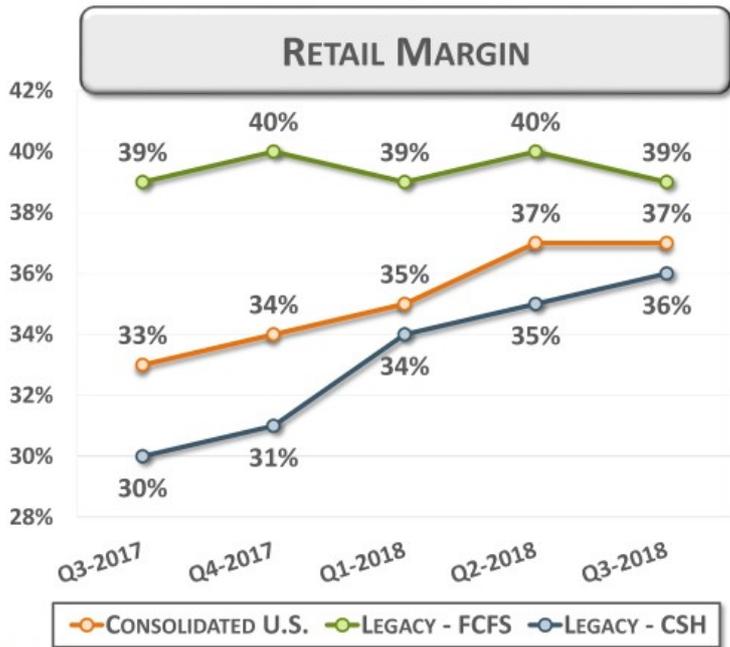
REVENUE



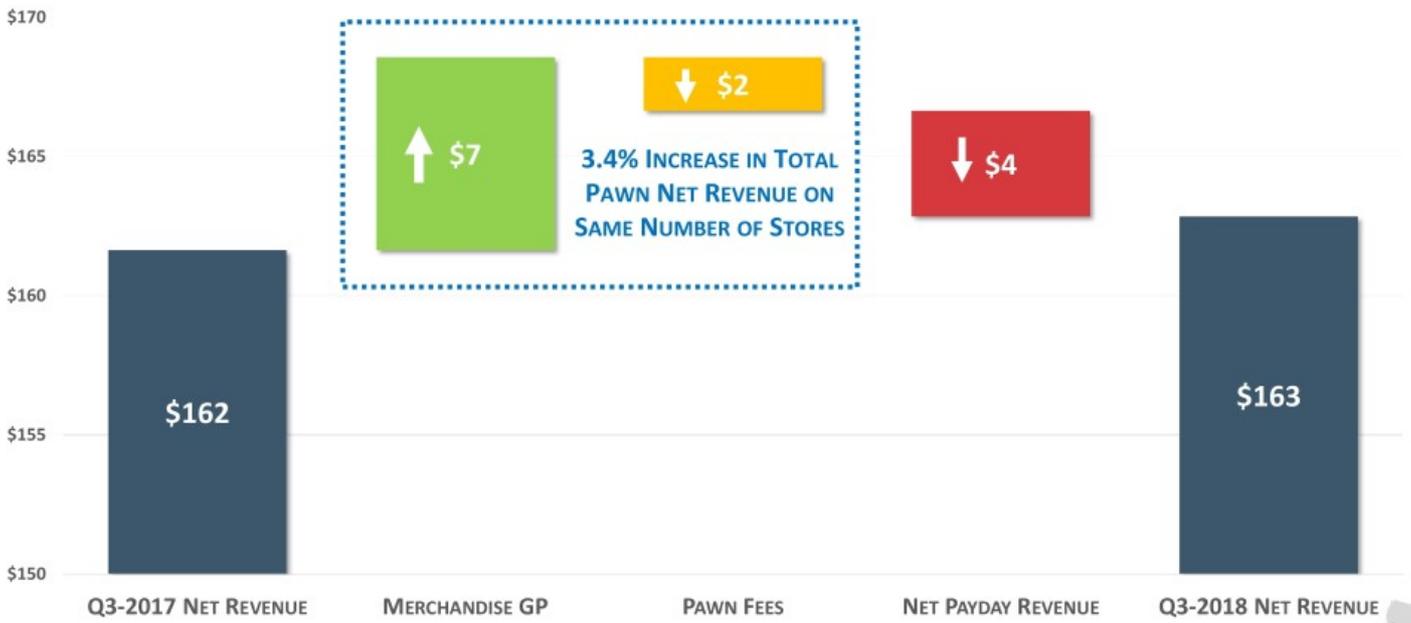
NET REVENUE



U.S. SEGMENT RESULTS

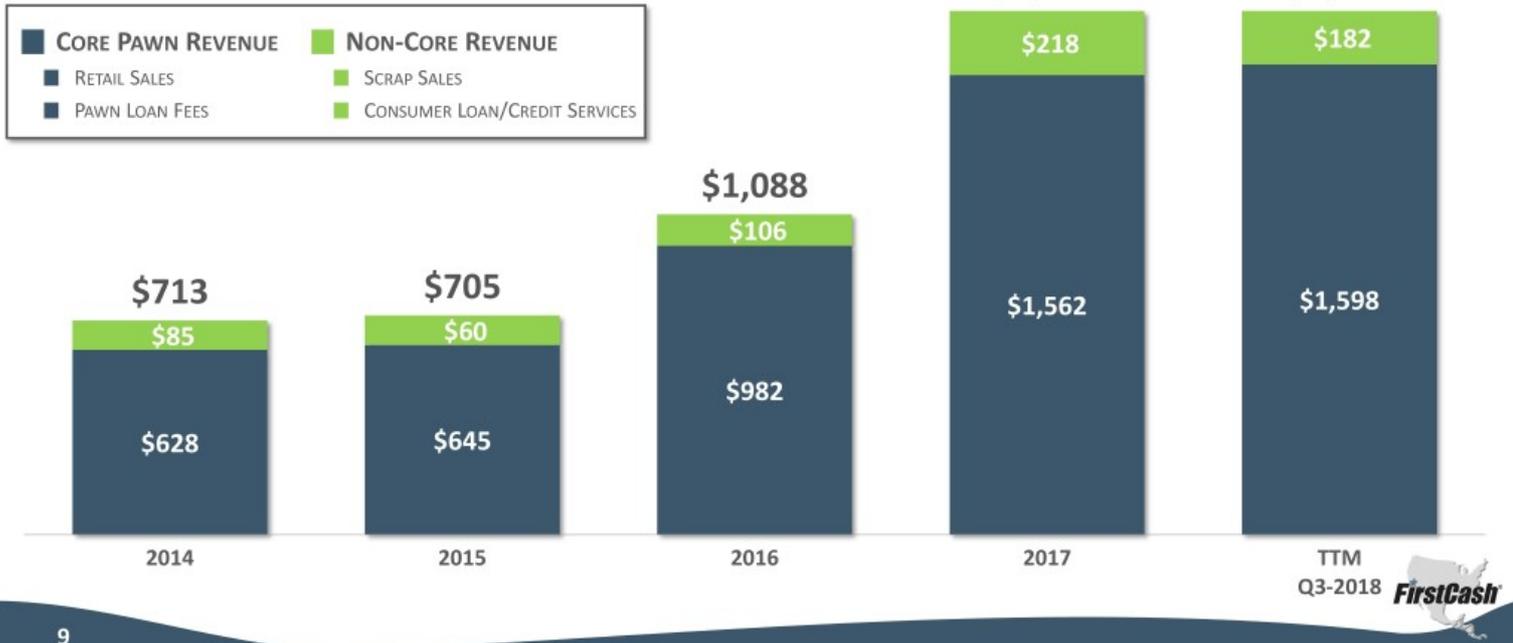


U.S. NET REVENUE – YEAR-OVER-YEAR CHANGE



CONSOLIDATED REVENUE

(\$ IN MILLIONS)



ADJUSTED EARNINGS PER SHARE

GUIDANCE AS PROVIDED ON OCTOBER 25, 2018



¹ Adjusted earnings measures may exclude the impact of the Tax Cuts and Jobs Act, merger and other acquisition expenses and the loss on extinguishment of debt from debt refinancing, which are further described in the detailed reconciliations of adjusted earnings provided elsewhere in this presentation ² Given the difficulty in predicting the amount and timing of future merger and other acquisition expenses, the Company cannot reasonably provide a full reconciliation of adjusted guidance to GAAP guidance



FIRSTCASH FISCAL 2018 OUTLOOK

- **UPDATED FISCAL FULL-YEAR 2018 GUIDANCE FOR ADJUSTED DILUTED EARNINGS PER SHARE TO BE IN THE RANGE OF \$3.45 TO \$3.55¹**

- AT THE UPPER HALF OF THE PREVIOUS GUIDANCE OF \$3.35 TO \$3.55
- REPRESENTS EARNINGS PER SHARE GROWTH TO BE IN A RANGE OF 26% TO 30%

- **KEY ASSUMPTIONS:**

- THE COMPANY NOW EXPECTS TO ADD 430 TO 440 TOTAL LOCATIONS IN 2018, WHICH INCLUDES AT LEAST 55 NEW STORE OPENINGS AND THE 379 STORES ACQUIRED YEAR-TO-DATE²
- ESTIMATED EXCHANGE RATE OF APPROXIMATELY 20.0 MEXICAN PESOS / U.S. DOLLAR
- EXPECTED EFFECTIVE INCOME TAX RATE FOR FISCAL 2018 OF APPROXIMATELY 26%
- ANTICIPATED EARNINGS DRAG OF APPROXIMATELY \$0.24 TO \$0.26 PER SHARE DUE TO ACCELERATED STRATEGIC REDUCTIONS IN CONSUMER LENDING OPERATIONS

¹ The guidance, announced on 10/25/2018, for fiscal 2018 is presented on a non-GAAP basis. Given the difficulty in predicting the amount and timing of future merger and other acquisition expenses, the Company cannot reasonably provide a full reconciliation of adjusted guidance to GAAP guidance ² As of 10/31/2018



FIRST CASH/CASH AMERICA MERGER RECAP

	ESTIMATED AMOUNTS AT TIME OF MERGER (APRIL 2016)	ACHIEVED AS OF DECEMBER 2017	EXPECTED RESULTS DEC 2018
ANNUAL OPERATING COST SYNERGIES	<ul style="list-style-type: none"> • ~\$45 MILLION PRIMARILY FROM TECHNOLOGY, FINANCE AND OTHER ADMINISTRATIVE SYNERGIES ACHIEVED BY MID 2018 • MINIMAL STORE CLOSINGS 	<ul style="list-style-type: none"> • \$43 MILLION IN 2017 	<ul style="list-style-type: none"> • ~\$80 MILLION OF RUN RATE SYNERGIES EXPECTED TO BE ACHIEVED BY END OF 2018
ANNUAL DEPRECIATION AND AMORTIZATION SAVINGS	<ul style="list-style-type: none"> • ~\$17 – \$20 MILLION PRIMARILY FROM TECHNOLOGY PLATFORM SYNERGIES 	<ul style="list-style-type: none"> • \$19 MILLION IN 2017 	
TRANSACTION AND INTEGRATION COSTS	<ul style="list-style-type: none"> • UP TO ~\$28 MILLION 	<ul style="list-style-type: none"> • APPROXIMATELY \$24 MILLION 	<ul style="list-style-type: none"> • LESS THAN \$25 MILLION TOTAL



MERGER SYNERGIES (PRO FORMA TTM BASIS)

INCLUDES DEPRECIATION AND AMORTIZATION

(\$ IN MILLIONS ON A TTM BASIS)

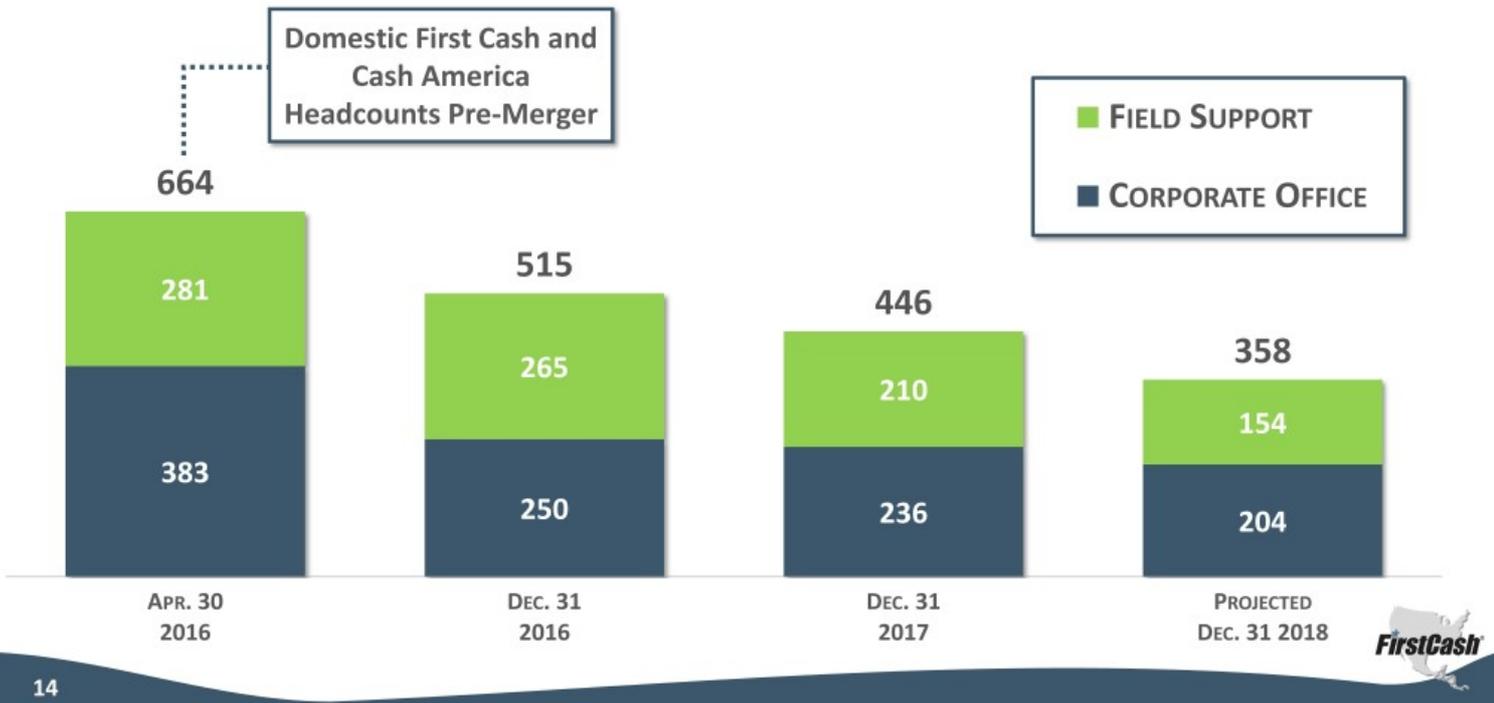
TOTAL SYNERGIES OF \$80 MILLION



Note: Excludes merger related expenses



U.S. ADMIN HEADCOUNT REDUCTIONS POST MERGER





GRAND PRAIRIE, TEXAS

U.S. STORE EXPANSION

LOCATIONS IN 25 STATES



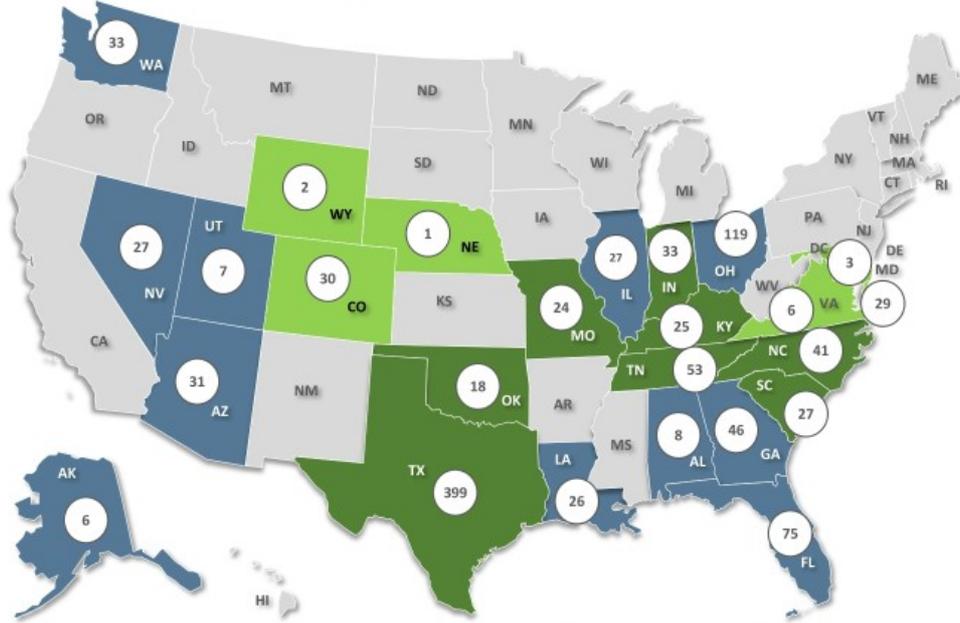
U.S. MONEY (2018 ACQUISITION) – ATHENS, TENNESSEE

FirstCash

APPROXIMATELY 1,100 U.S. LOCATIONS IN 25 STATES

■ LEGACY FIRST CASH ■ LEGACY CASH AMERICA ■ SHARED MARKETS

Note: As of 10/31/2018



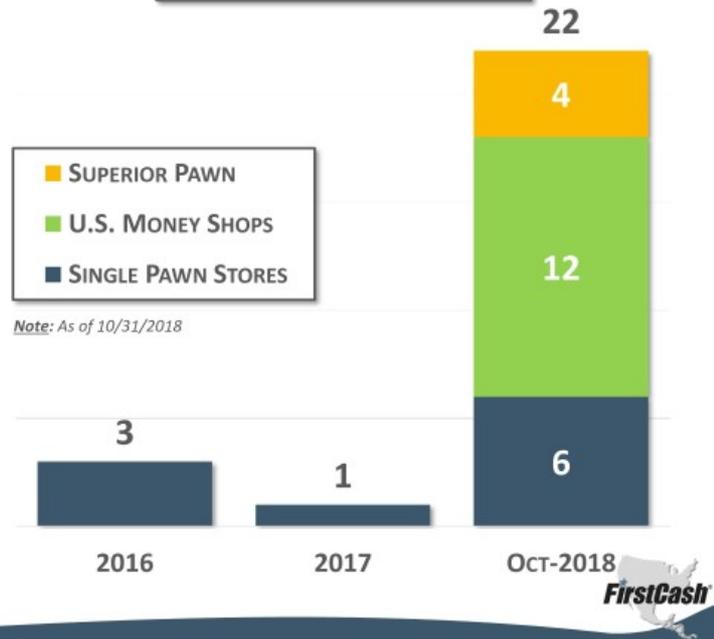
U.S. ACQUISITIONS – LAST 3 YEARS

U.S. GROWTH STRATEGY

- **CONTINUE SCOUTING SMALL ACQUISITIONS IN EXISTING STATES**

- ORGANIC DEMAND AS UNBANKED AND UNDERBANKED DEMOGRAPHICS CONTINUE TO GROW
- 2018 ACQUISITIONS
 - 12 STORE ACQUISITION IN TN/GA (U.S. MONEY Q2-2018)
 - 4 STORE ACQUISITION IN TX (SUPERIOR PAWN Q4-2018)
 - 6 SINGLE STORE ACQUISITIONS

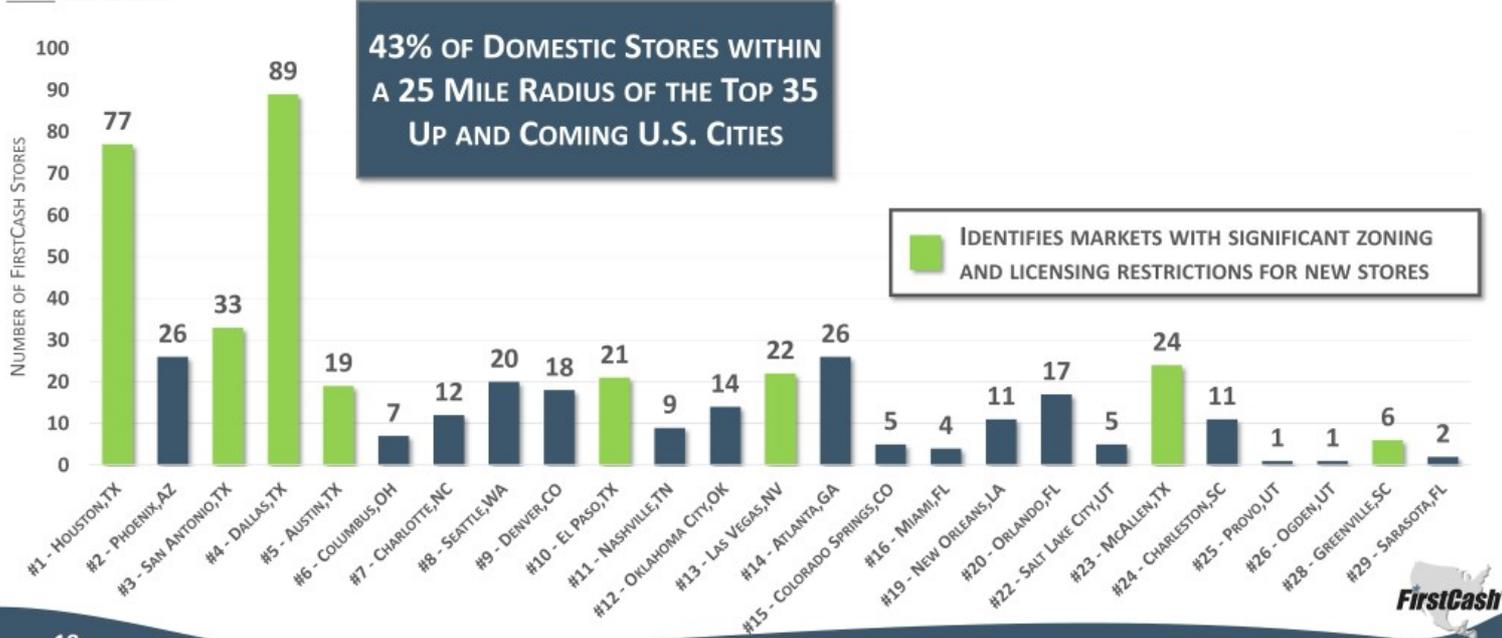
ACQUIRED STORES BY YEAR



SIGNIFICANT PRESENCE IN FASTEST GROWING U.S. CITIES

RANKED BY ESTIMATED 2018 POPULATION

Source: Business Insider



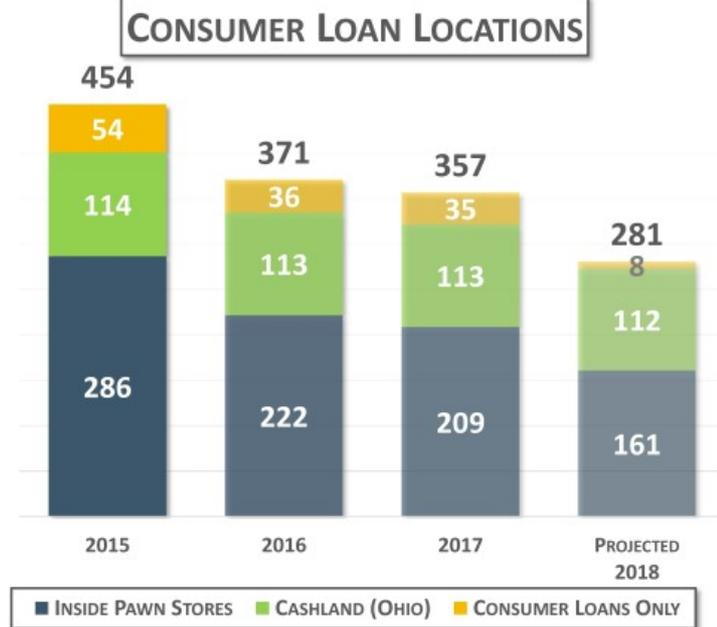
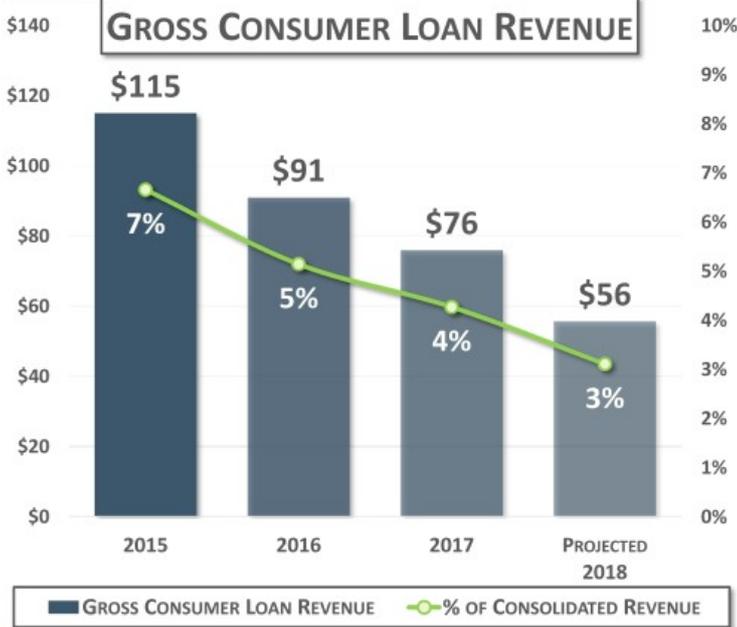
STABLE REGULATORY CLIMATE FOR PAWN

- **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 (31 STORES): ENACTED JULY 24, 2014**
 - **NEVADA (27 STORES): ENACTED OCTOBER 1, 2011**

WIND-DOWN OF U.S. CONSUMER LENDING

PRO FORMA INCLUDING CASH AMERICA

(\$ IN MILLIONS)





TECAMACHALCO, MEXICO



TAMPICO, MEXICO

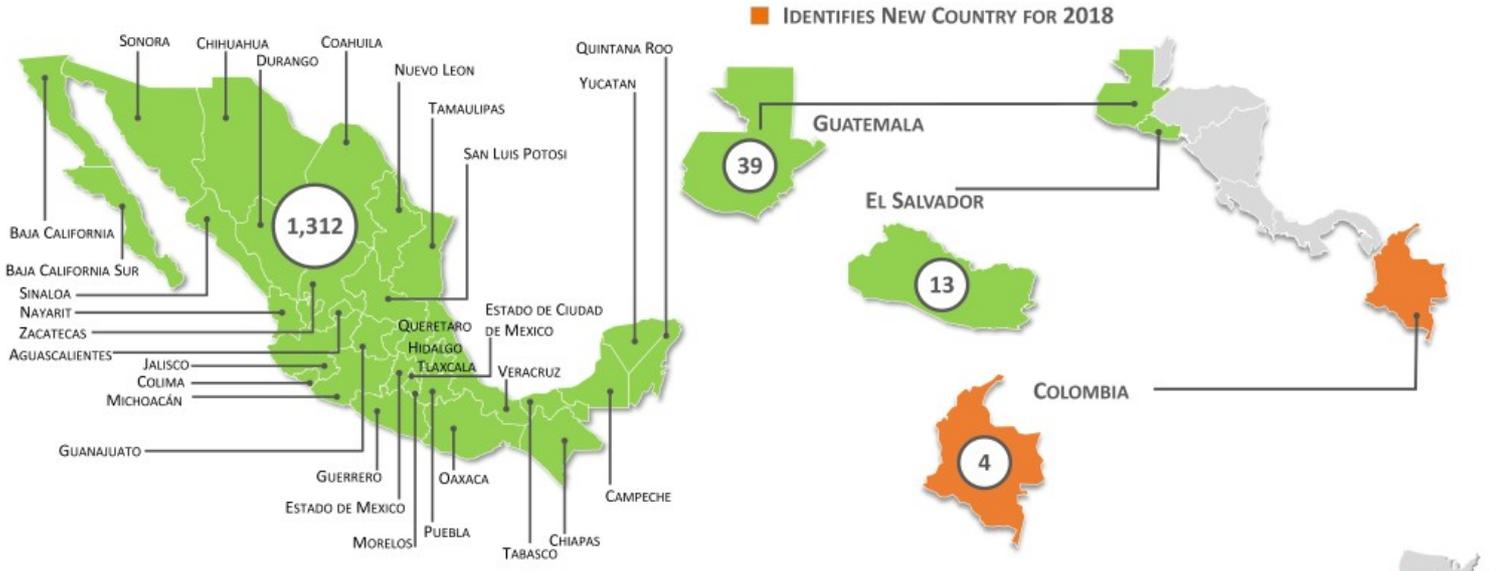
LATIN AMERICA STRATEGY

FirstCash

FIRSTCASH LATAM MARKET

MEXICO OPERATIONS – 1,312 STORES IN 32 STATES

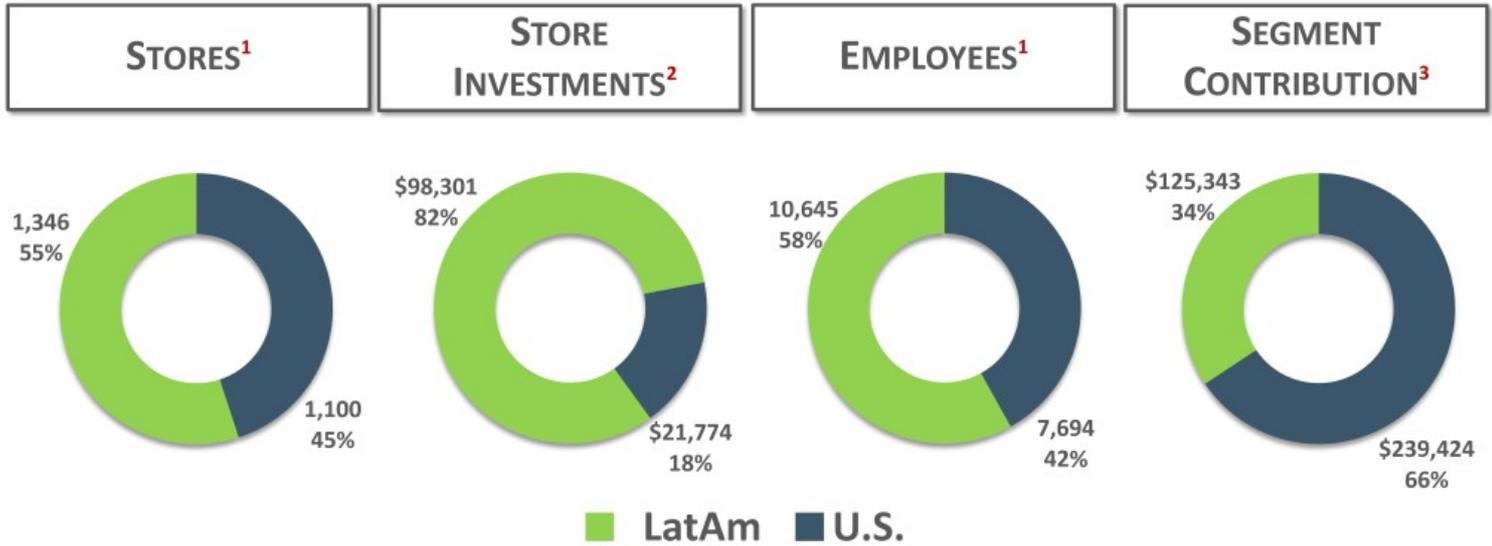
CENTRAL AND SOUTH AMERICA OPERATIONS – 56 STORES



FIRSTCASH LATIN AMERICA STORE GROWTH



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



¹ As of 9/30/2018

² TTM 9/30/2018 Store CapEx and Acquisitions

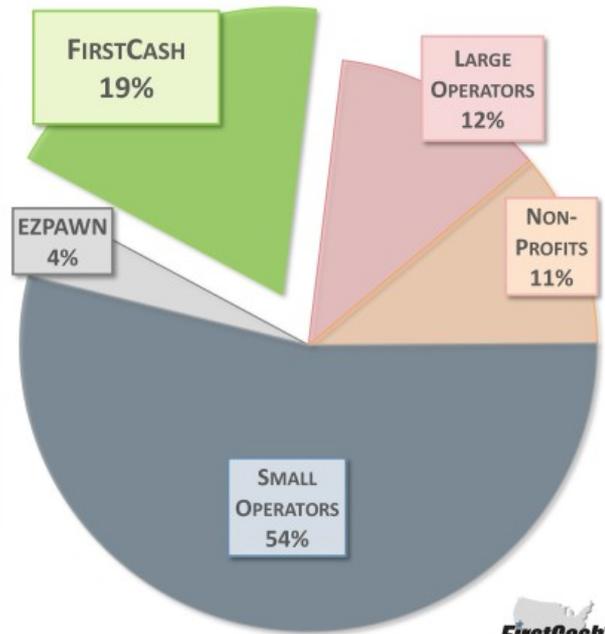
³ TTM 9/30/2018 Segment Contribution defined as Gross Profit less Store Operating Expenses and Store D&A



MEXICAN PAWN INDUSTRY

(BASED ON PROFECO REGISTRATION DATA)

- APPROXIMATELY **7,000** TOTAL REGISTERED STORES
- FIRSTCASH STILL HAS LESS THAN **20%** OF THE MARKET
- THERE ARE **11** OTHER LARGE OPERATORS (**50** STORES OR MORE) THAT OWN OVER **800** LOCATIONS
- NON-PROFIT FOUNDATIONS SUCH AS MONTE DE PIEDAD, LUZ SAVINON AND DONDE HAVE APPROXIMATELY **850** LOCATIONS



NEW STORE OPENINGS

- **50 LARGE FORMAT DE NOVO LOCATIONS OPENED IN LATAM YTD 2018**

- 40 IN MEXICO
- 4 IN COLOMBIA
- 6 IN GUATEMALA

- **UP TO 5 ADDITIONAL STORES OPENING IN NOVEMBER 2018**
- **AT LEAST 30-35 NEW STORES SET TO OPEN IN EARLY Q1 2019**

Note: As of 10/31/2018

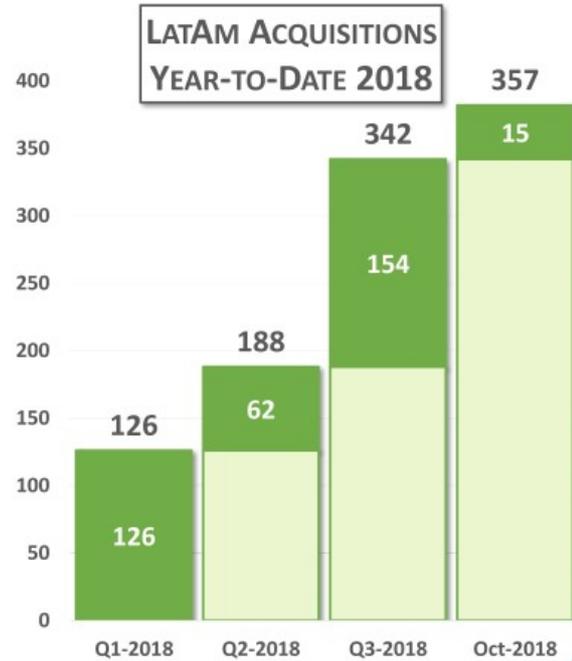


BOGOTA, COLOMBIA

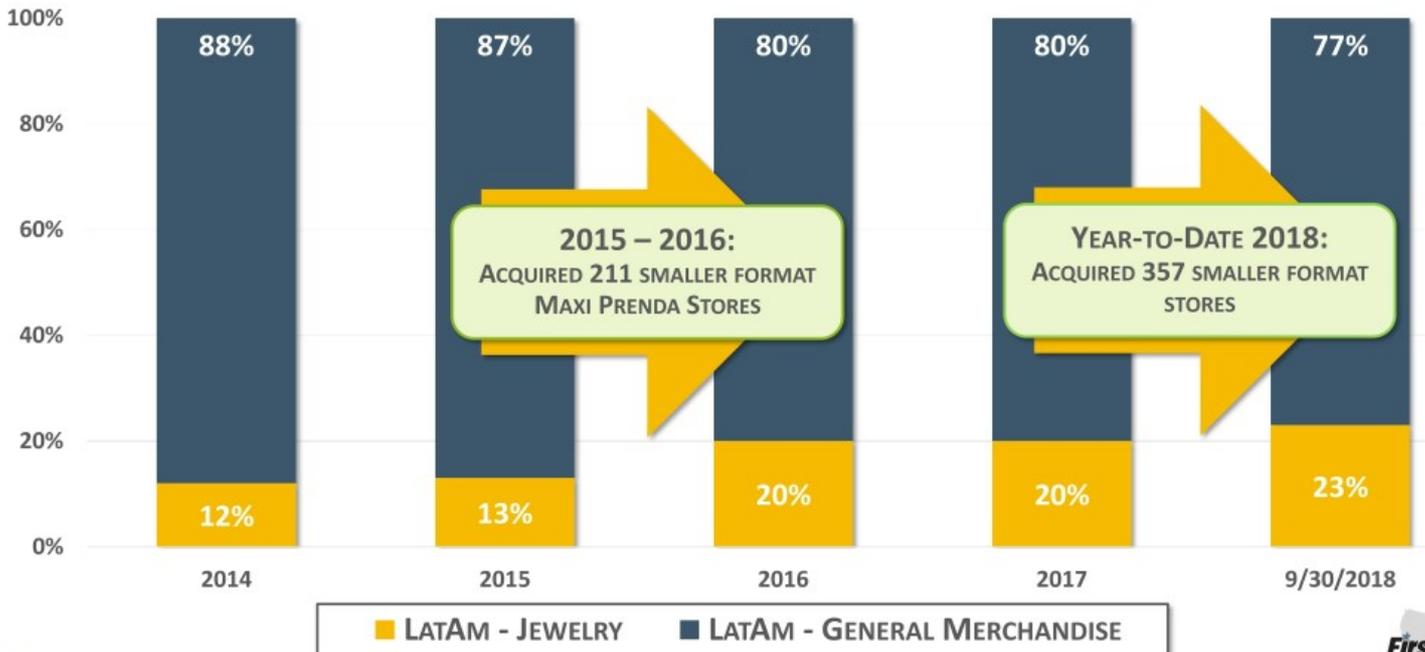


2018 MARKS RECORD YEAR FOR LATAM ACQUISITIONS

- **MARCH - ACQUIRED 126 STORES IN CENTRAL MEXICO**
- **JUNE - ACQUIRED 62 STORES IN NORTHEASTERN/SOUTHEASTERN MEXICO**
- **AUGUST - ACQUIRED 97 STORES IN THE SOUTHERN GULF REGION OF MEXICO**
- **SEPTEMBER - ACQUIRED 57 STORES IN EAST-CENTRAL MEXICO**
- **OCTOBER – ACQUIRED 15 STORES IN CENTRAL MEXICO**
- **THESE ACQUISITIONS ARE MOSTLY SMALLER FORMAT LOCATIONS (TYPICALLY LESS THAN 2,500 FT²) FOCUSED PRIMARILY ON JEWELRY LENDING AND SMALL ELECTRONICS**
- **MANY SIMILARITIES TO THE SUCCESSFUL MAXI PRENDA ACQUISITION IN MEXICO IN EARLY 2016**
 - POTENTIAL TO INCREASE RETAIL SALES AND MARGINS
 - PAIRS WITH LARGE FORMAT FIRSTCASH STORES TO ACCESS MORE URBAN NEIGHBORHOODS



PAWN COLLATERAL MIX



MAXI PRENDA UPDATE – EARLY 2016 ACQUISITION

FIRST SMALLER FORMAT ACQUISITION IN LATAM

• ACQUISITION RECAP

- 211 SMALLER FOOTPRINT STORES
 - 166 IN MEXICO
 - 32 IN GUATEMALA
 - 13 IN EL SALVADOR
 - 7 STORES WERE CONSOLIDATED WITH FIRSTCASH STORES
- ACQUISITION MULTIPLE WAS WITHIN HISTORICAL RANGE OF 4 TO 6 TIMES EBITDA¹
 - EFFECTIVE PURCHASE MULTIPLE ON ESTIMATED 2018 EBITDA IS NOW ONLY 2X
 - 2018 ESTIMATED NET INCOME MARGIN OF 22%

PER STORE GROWTH RATES VERSUS FIRST YEAR



¹ STORE-LEVEL EBITDA EXCLUDES ADMIN EXPENSES

MEXICO CITY – STORE VISITS



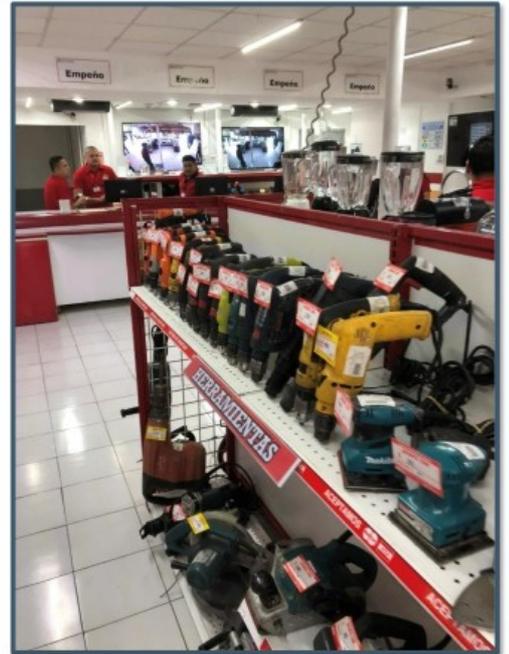
DE NOVO FIRSTCASH STORE



ACQUIRED MAXI PRENDA STORE



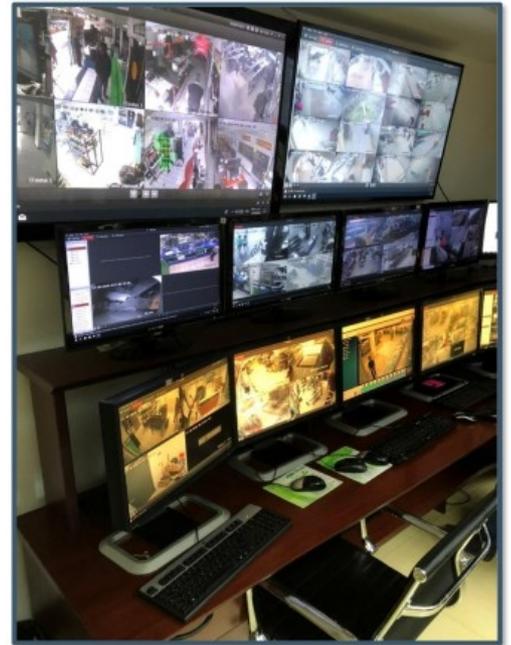
MEXICO CITY – STORE VISITS



MEXICO CITY – STORE VISITS



LATAM- COMMAND CENTER

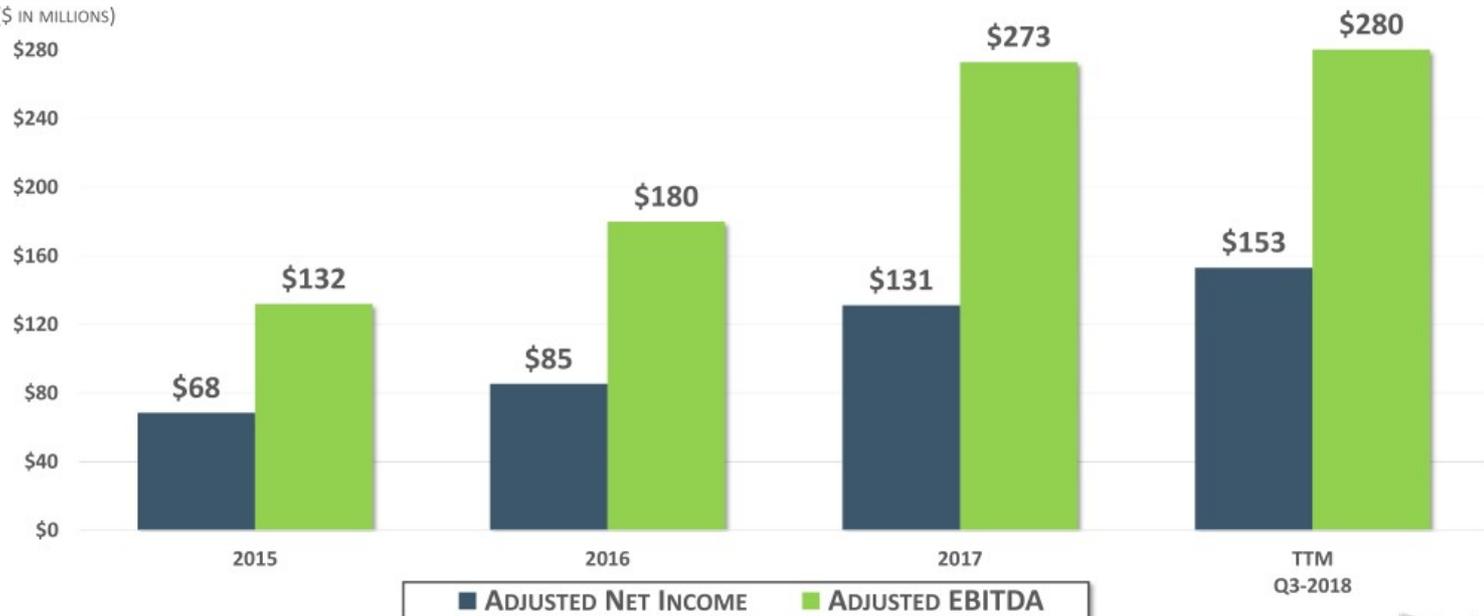




CASH FLOW AND SHAREHOLDER VALUE

ADJUSTED NET INCOME AND ADJUSTED EBITDA

(\$ IN MILLIONS)

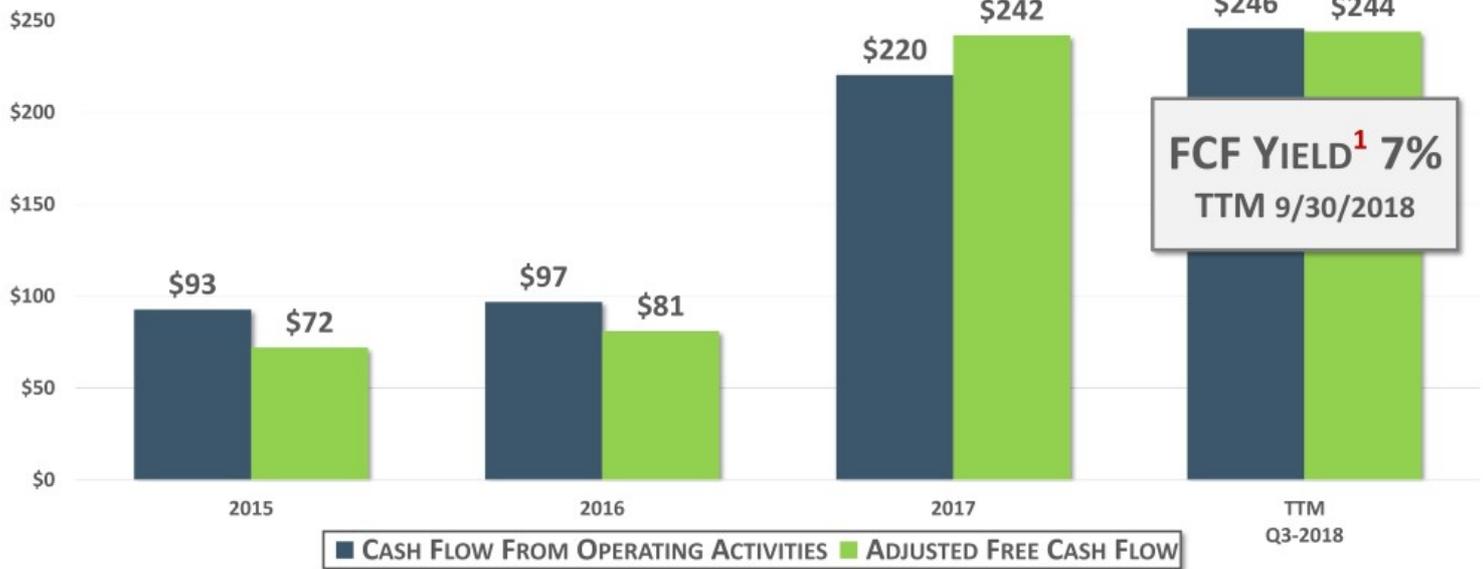


Note: Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. See appendix for reconciliation to Net Income.



OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

(\$ IN MILLIONS)



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

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



POST-MERGER CASH FLOWS SUPPORT INVESTMENTS AND SHAREHOLDER RETURNS WITH MINIMAL ADDED LEVERAGE

(\$ IN MILLIONS)

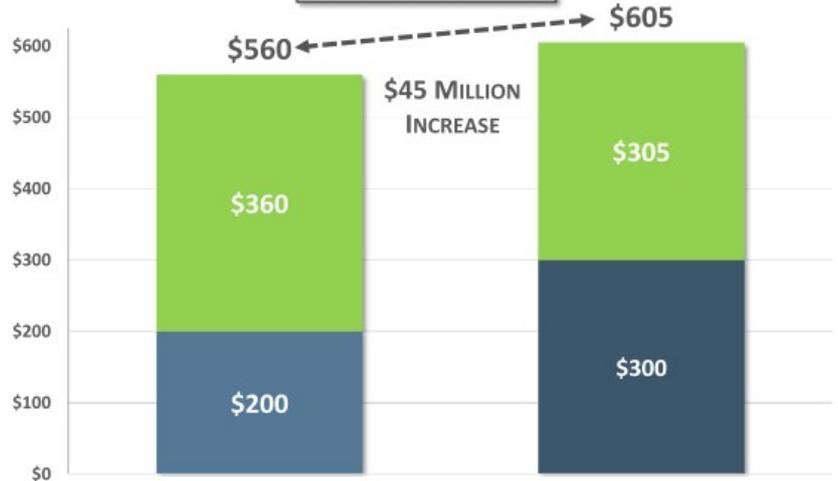
Post-Merger Investments & Shareholder Returns



POST MERGER ACTIVITY:
10/1/2016 - 9/30/2018

- SHARE REPURCHASES
- CAPITAL EXPENDITURES
- DIVIDENDS
- ACQUISITIONS

OUTSTANDING DEBT



9/30/2016
AT MERGER

9/30/2018

- FCFS 2021 SR. NOTES
- FCFS 2024 SR. NOTES
- FCFS LINE OF CREDIT

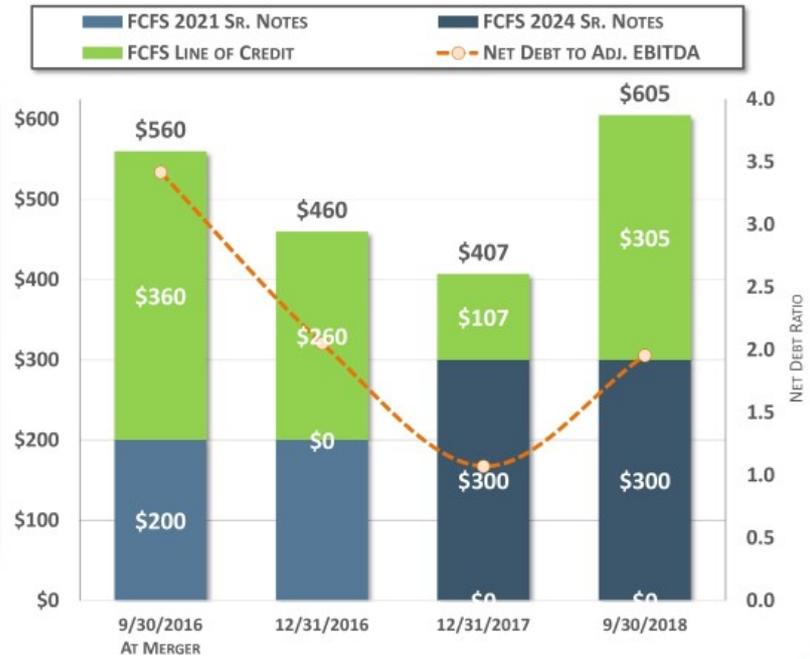


LEVERAGE PROFILE

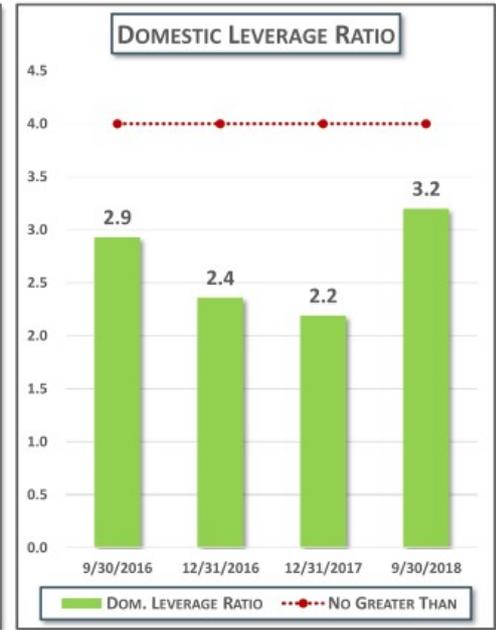
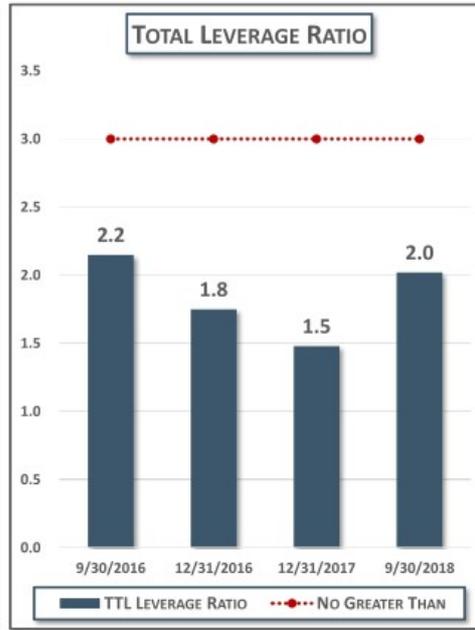
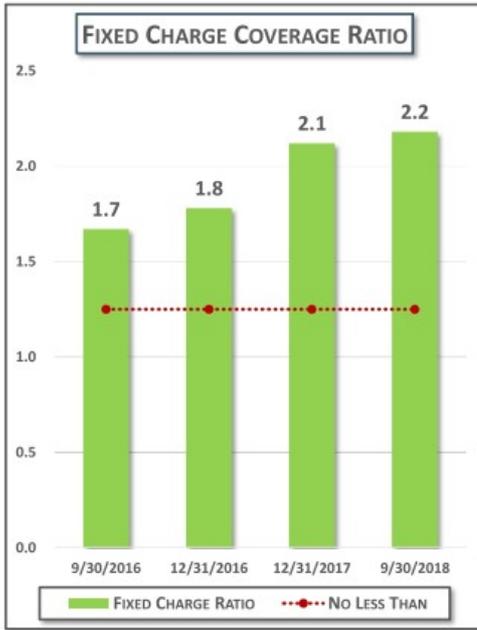
Note: Net Debt Ratio is calculated using a non-GAAP financial measure. See Company's Q3-2018 10-Q filing on October 31, 2018 for a calculation of the Net Debt Ratio.

• AMENDED UNSECURED CREDIT FACILITY ON OCTOBER 4, 2018

- INCREASED TOTAL LENDER COMMITMENT FROM \$400 MILLION TO \$425 MILLION
- EXTENDED TERM THROUGH OCTOBER 4, 2023
- INCREASED PERMITTED DOMESTIC LEVERAGE RATIO FROM 3.5 TO 4.0 TIMES DOMESTIC ADJUSTED EBITDA
- INCREASED PERMITTED TOTAL LEVERAGE RATIO FROM 2.75 TO 3.0 TIMES TOTAL ADJUSTED EBITDA
- AVAILABILITY OF \$117 MILLION AS OF OCTOBER 4, 2018

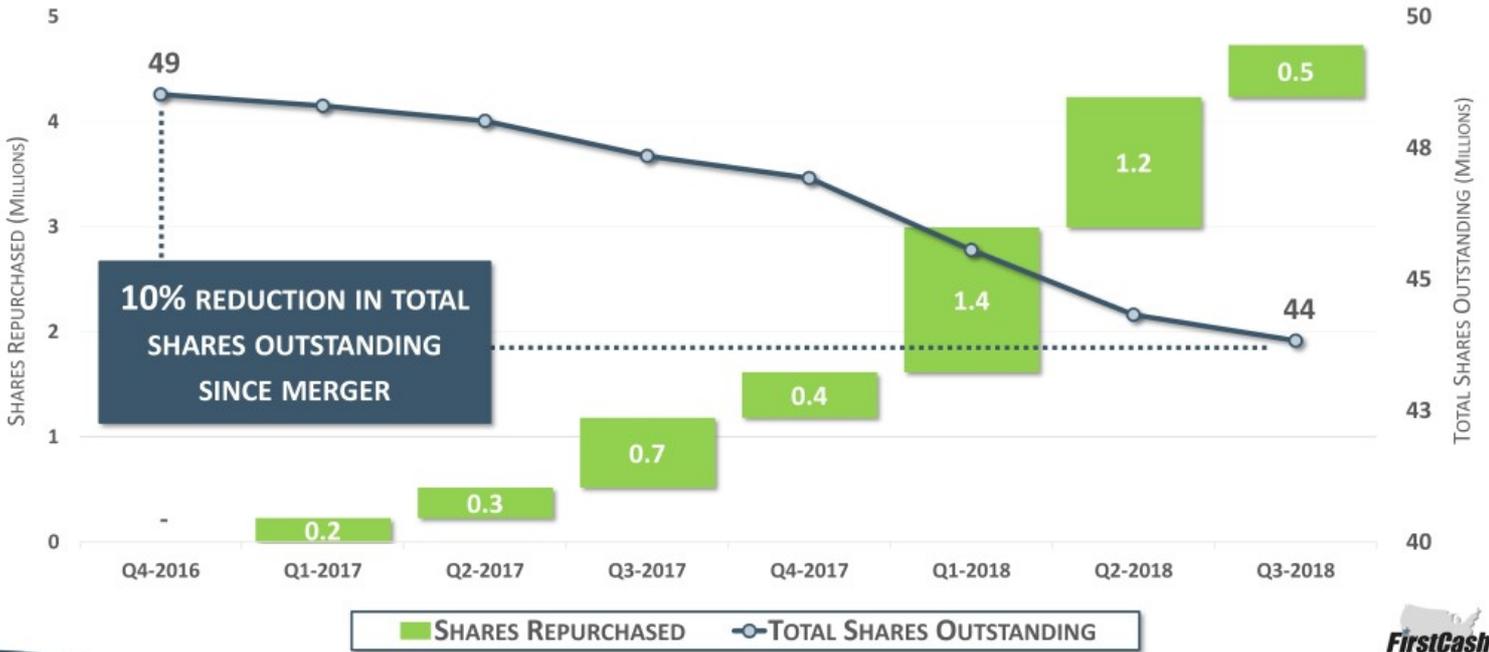


FINANCIAL COVENANTS – LINE OF CREDIT



POST MERGER SHARE REPURCHASE SUMMARY

4.7 MILLION SHARES REPURCHASED

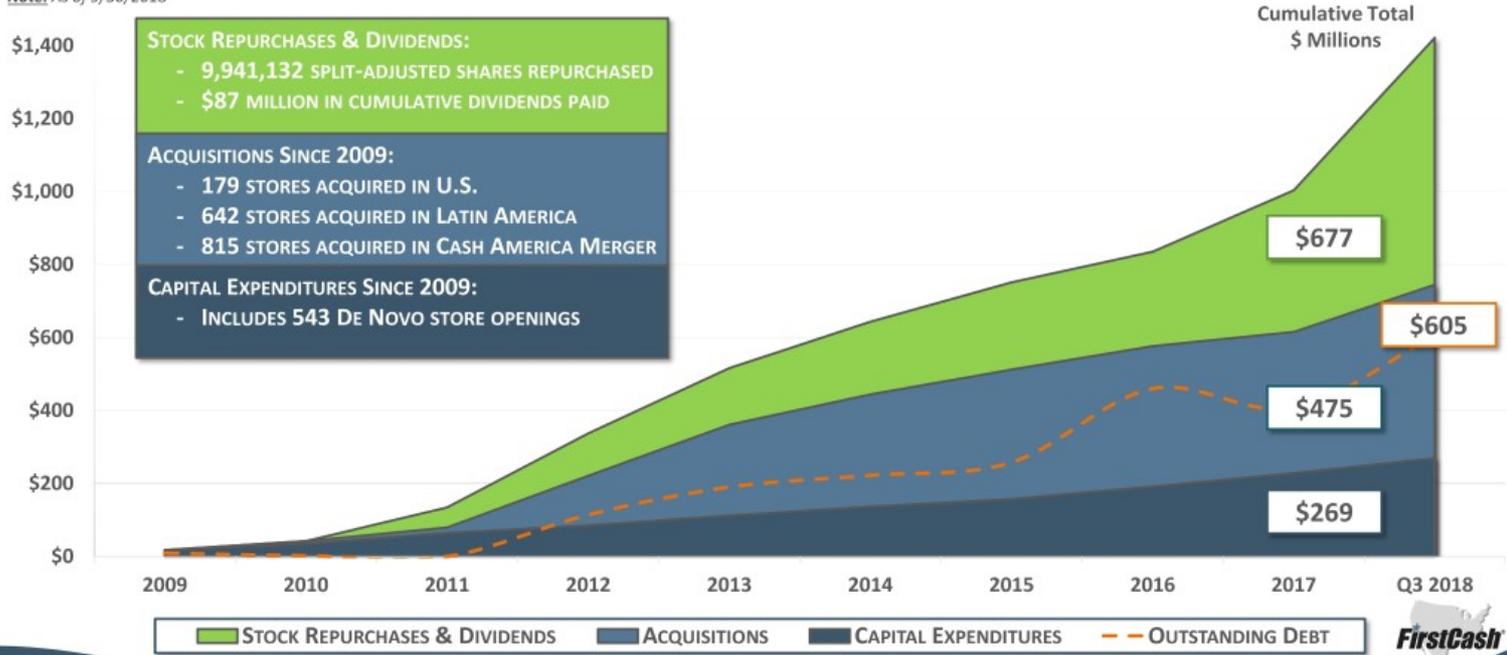


DIVIDEND PER SHARE CONTINUES TO GROW



OVER \$1.4 BILLION IN CUMULATIVE INVESTMENTS & SHAREHOLDER PAYOUTS OVER THE LAST 10 YEARS

Note: As of 9/30/2018





JALISCO, MEXICO

APPENDIX

FirstCash

Non-GAAP Financial Information

THE COMPANY USES CERTAIN FINANCIAL CALCULATIONS SUCH AS ADJUSTED NET INCOME, ADJUSTED DILUTED EARNINGS PER SHARE, ADJUSTED PRE-TAX PROFIT MARGIN, ADJUSTED NET INCOME MARGIN, EBITDA, ADJUSTED EBITDA, FREE CASH FLOW, ADJUSTED FREE CASH FLOW AND CONSTANT CURRENCY RESULTS (COLLECTIVELY, "ADJUSTED FINANCIAL MEASURES") 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 FROM OTHER ADJUSTMENTS AND ASSUMPTIONS THAT ARE MADE IN CALCULATING THE ADJUSTED 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 ADJUSTED FINANCIAL MEASURES, 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 AND OTHER ACQUISITION EXPENSES BECAUSE IT GENERALLY WOULD NOT INCUR SUCH COSTS AND EXPENSES AS PART OF ITS CONTINUING OPERATIONS. MERGER AND OTHER ACQUISITION EXPENSES INCLUDE INCREMENTAL COSTS DIRECTLY ASSOCIATED WITH 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.



RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(\$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	YEAR ENDED DECEMBER 31,						TTM ENDED
	2015		2016		2017		SEPT 30,
	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	2018
NET INCOME	\$60,710	\$2.14	\$60,127	\$1.72	\$143,892	\$3.00	\$172,865
ADJUSTMENTS, NET OF TAX:							
MERGER AND OTHER ACQUISITION EXPENSES:							
TRANSACTION	-	-	14,399	0.41	-	-	3,389
SEVERANCE AND RETENTION	-	-	9,594	0.27	2,456	0.05	1,642
OTHER	1,989	0.07	2,030	0.06	3,254	0.07	2,643
TOTAL MERGER AND OTHER ACQUISITION EXPENSES	1,989	0.07	26,023	0.74	5,710	0.12	7,674
NET TAX BENEFIT FROM TAX ACT	-	-	-	-	(27,269)	(0.57)	(27,269)
LOSS ON EXTINGUISHMENT OF DEBT	-	-	-	-	8,892	0.19	0
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	-	-	-	-	-
ADJUSTED NET INCOME	\$68,483	\$2.42	\$85,332	\$2.44	\$131,225	\$2.74	\$153,270



RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,			TTM ENDED SEPT 30,
	2015	2016	2017	2018
NET INCOME	\$60,710	\$60,127	\$143,892	\$172,865
INCOME TAXES	26,971	33,320	28,420	26,303
DEPRECIATION AND AMORTIZATION ¹	17,446	31,865	55,233	45,514
INTEREST EXPENSE	16,887	20,320	24,035	26,801
INTEREST INCOME	(1,566)	(751)	(1,597)	(2,675)
EBITDA	120,448	144,881	249,983	268,808
ADJUSTMENTS:				
MERGER AND OTHER ACQUISITION EXPENSES	2,875	36,670	9,062	11,472
LOSS ON EXTINGUISHMENT OF DEBT	-	-	14,114	-
RESTRUCTURING EXPENSES RELATED TO U.S. CONSUMER LOAN OPS	8,878	-	-	-
NET GAIN ON SALE OF COMMON STOCK OF ENOVA	-	(1,299)	-	-
ADJUSTED EBITDA	\$132,201	\$180,252	\$273,159	\$280,280

¹ 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 SEPT 30,
	2015	2016	2017	2018
CASH FLOW FROM OPERATING ACTIVITIES	\$92,749	\$96,854	\$220,357	\$245,730
CASH FLOW FROM INVESTING ACTIVITIES:				
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	(3,716)	(16,072)	40,735	22,419
PURCHASES OF PROPERTY AND EQUIPMENT	(21,073)	(33,863)	(37,135)	(51,294)
FREE CASH FLOW	67,960	46,919	223,957	216,855
MERGER AND OTHER ACQUISITION EXPENSES PAID, NET OF TAX BENEFIT	-	20,939	6,659	7,817
DISCRETIONARY PURCHASES OF STORE REAL ESTATE	3,577	13,407	11,164	19,293
ADJUSTED FREE CASH FLOW	\$71,537	\$81,265	\$241,780	\$243,965

Note: Beginning the quarter ending 9/30/2018, the Company modified its definition of adjusted free cash flow and retrospectively applied the definition to prior-period results. The Company now defines adjusted free cash flow as free cash flow adjusted for merger and other acquisition expenses paid that management considers to be non-operating in nature and adjusted for purchases of store real estate, primarily at existing stores, which are included in purchases of property and equipment.



INVESTOR CONTACT INFORMATION

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