

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 6, 2019
(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.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$.01 per share	FCFS	The Nasdaq Stock Market

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 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 6, 2019

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

Investor Presentation

MAY 2018



FirstCash[®]

FORWARD-LOOKING STATEMENTS

"THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE BUSINESS, FINANCIAL CONDITION AND PROSPECTS OF FIRSTCASH AND ITS WHOLLY OWNED SUBSIDIARIES (TOGETHER, THE "COMPANY"). FORWARD-LOOKING STATEMENTS, AS THAT TERM IS DEFINED IN THE PF SECURITIES LITIGATION REFORM ACT OF 1995, CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "OUTLOOK," "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 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 ASSURANCE THAT 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 PRESENTATION. SUCH FACTORS MAY INCLUDE, WITHOUT LIMITATION, THE RISKS, UNCERTAINTIES AND REGULATORY DEVELOPMENTS DISCUSSED AND DESCRIBED IN THE COMPANY'S 2018 ANNUAL REPORT ON FORM 10-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") ON FEBRUARY 5, 2019, INCLUDING THE RISKS DESCRIBED IN PART 1, ITEM 1A, "RISK FACTORS" THEREOF, AND OTHER REPORTS 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."

FirstCash[®] AT A GLANCE

• LEADING INTERNATIONAL PAWN OPERATOR WITH OVER 2,600 STORE LOCATIONS¹ AND 20,000 EMPLOYEES IN 5 COUNTRIES:

- UNITED STATES (1,055 LOCATIONS)
- MEXICO (1,484 LOCATIONS)
- GUATEMALA (50 LOCATIONS)
- EL SALVADOR (13 LOCATIONS)
- COLOMBIA (6 LOCATIONS)



KEY FINANCIAL METRICS 2018

REVENUE – \$1.8 BILLION

NET INCOME – \$153 MILLION

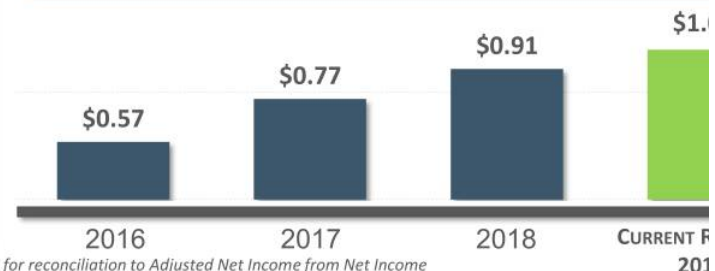
ADJUSTED NET INCOME – \$158 MILLION

ADJUSTED EBITDA – \$284 MILLION

EARNINGS PER SHARE²



ANNUAL DIVIDEND PER SHARE



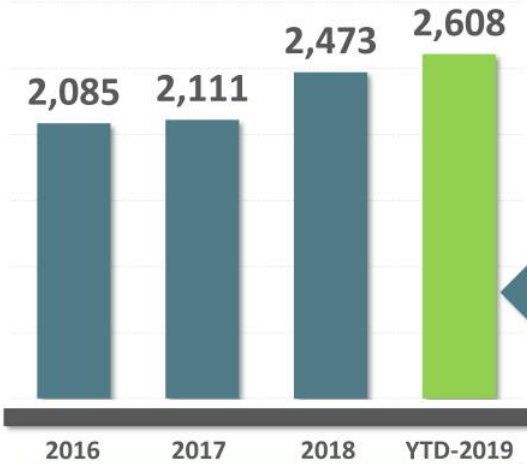
¹ As of Press Release 05/03/2019 ² Adjusted Earnings per Share is a non-GAAP financial measure. See appendix for reconciliation to Adjusted Net Income from Net Income

• ATTRACTIVE INDUSTRY DYNAMICS

- STEADY DEMAND ACROSS ECONOMIC CYCLES - RECESSION RESISTANT
- CUSTOMER BASE IS UNDERSERVED - MOST LENDERS DO NOT OFFER LOANS OF \$15
- STABLE REGULATORY ENVIRONMENT

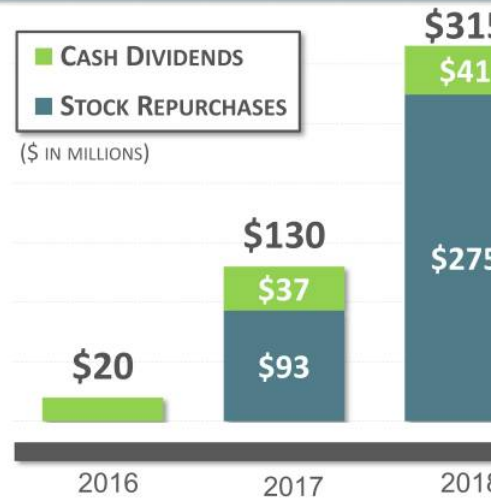
• STRONG GROWTH METRICS

- STORE LOCATIONS
- NET INCOME AND EPS
- FREE CASH FLOW



STORE COUNT - END OF PERIOD¹

¹ As of Press Release 05/03/2019



CASH DIVIDENDS AND STOCK REPURCHASES

• ENHANCED SHAREHOLDER RETURNS

- RISING DIVIDENDS
- ACTIVE SHARE REPURCHASE PROGRAM

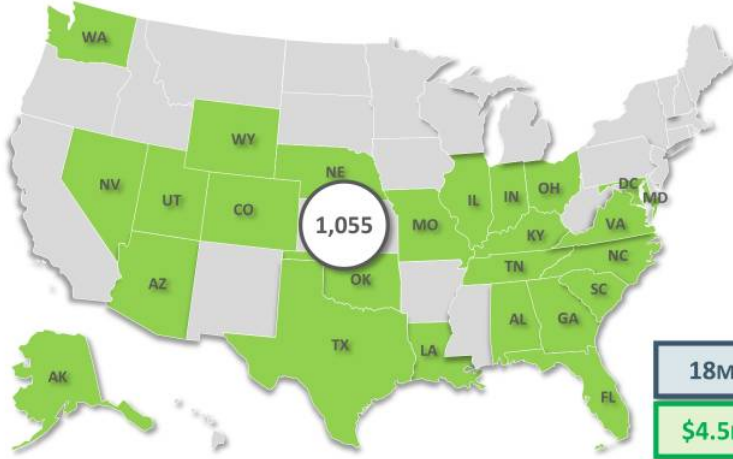
LARGEST PAWN OPERATOR IN THE AMERICAS

OVER 2,600 STORES IN FIVE COUNTRIES

U.S. OPERATIONS – 1,055 STORES IN 24 STATES

AND THE DISTRICT OF COLUMBIA

POPULATION 329M	GDP PER CAPITA US \$60.0K	INFLATION 1.9%	INFORMAL MARKET 5%
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Note: Store counts as of Press Release 05/03/2019

Economic Data: Multiple sources including World Bank, Forbes and Federal Reserve Bank of Boston

FirstCash

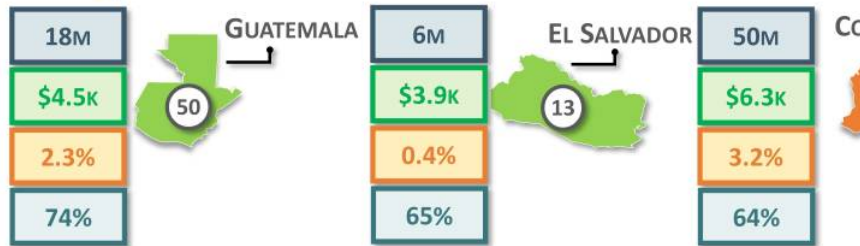
MEXICO OPERATIONS – 1,484 STORES IN 32 STATES

POPULATION 132M	GDP PER CAPITA US \$8.9K	INFLATION 4.8%	INFORMAL MARKET 54%
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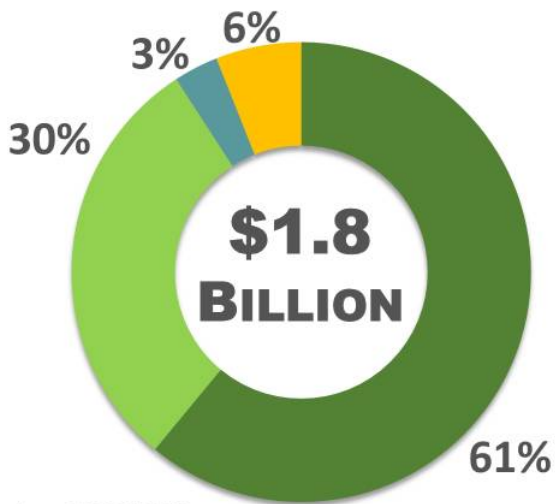
CENTRAL AND SOUTH AMERICA OPERATIONS – 69 STORES

■ IDENTIFIES NEW COUNTRY IN 2018

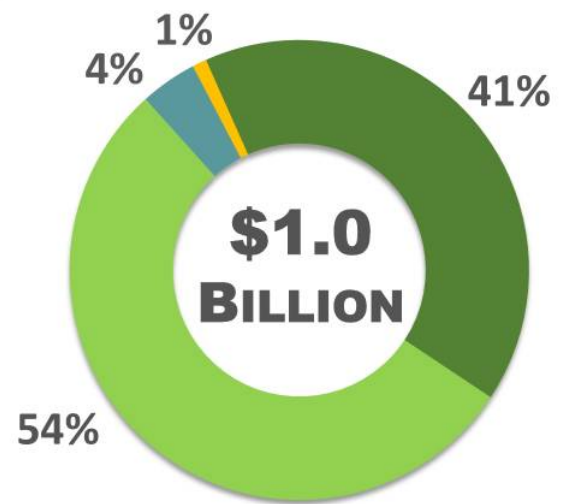


PAWN OPERATIONS REPRESENT 97% OF REVENUE

TOTAL REVENUE



NET REVENUE



Note: Results are TTM Q1-2019

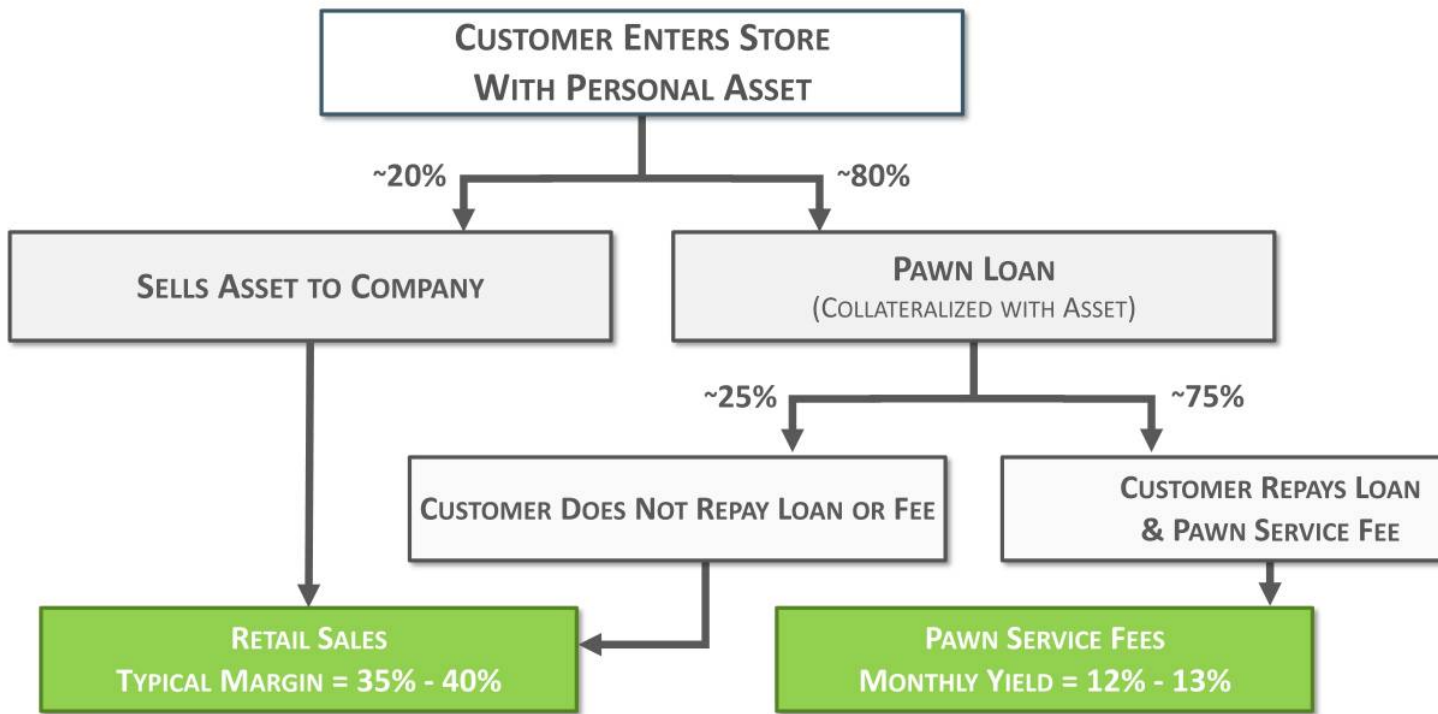
■ RETAIL SALES ■ PAWN FEES ■ SCRAP JEWELRY SALES ■ CONSUMER LOAN/SERVICE FEES¹

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¹ Revenue from consumer lending products in the second half of 2019 will be less than one-half of 1% of expected total revenue

TYPICAL PAWN TRANSACTION CYCLE

TOTAL TRANSACTION TIME LESS THAN 15 MINUTES



PAWN LOANS HAVE LIMITED CREDIT RISK

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



¹ As of 03/31/2019

SOCIAL RESPONSIBILITY: SERVING UNBANKE AND UNDERBANKED CUSTOMERS

PAWN LOANS CAN BE EASILY ACCESSED BY CUSTOMERS WITH LIMITED ACCESS TO TRADITIONAL CREDIT PRODUCTS

AVAILABLE TO UNBANKED OR UNDERBANKED

CONSUMERS – NO BANK ACCOUNT OR CREDIT HISTORY NECESSARY

SMALL AND AFFORDABLE – LOWER COST ALTERNATIVE TO PAYDAY LOANS

NON-RECOURSE LOANS – NO LATE FEES OR LEGAL OBLIGATION TO REPAY

NO COLLECTIONS OR NEGATIVE EXTERNAL CREDIT REPORTING





ENVIRONMENTAL SUSTAINABILITY

NEIGHBORHOOD BASED RETAILER: MERCHANDISE IS SOURCED AND SOLD LOCALLY

CIRCULAR ECONOMY

NEIGHBORHOOD-BASED STORES WHICH CONTRIBUTE TO THE MODERN "CIRCULAR ECONOMY" – **BUY → USE → RETURN**

SAFE ENVIRONMENT

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

RECYCLE

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

NO SUPPLY CHAIN

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





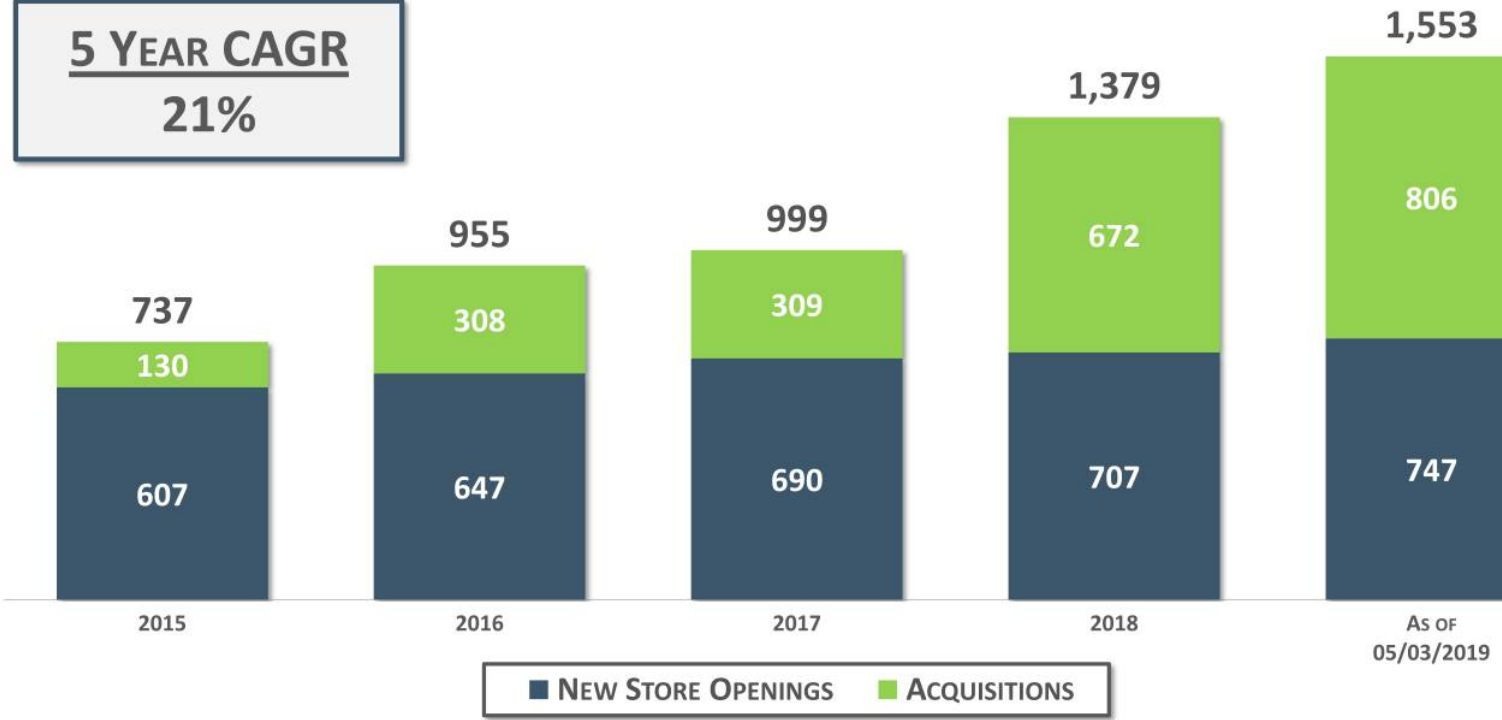
FIRSTCASH
EMPEÑO Y JOYERIA

LATIN AMERICA OVERVIEW

MEXICO, GUATEMALA, EL SALVADOR AND COLOMBIA

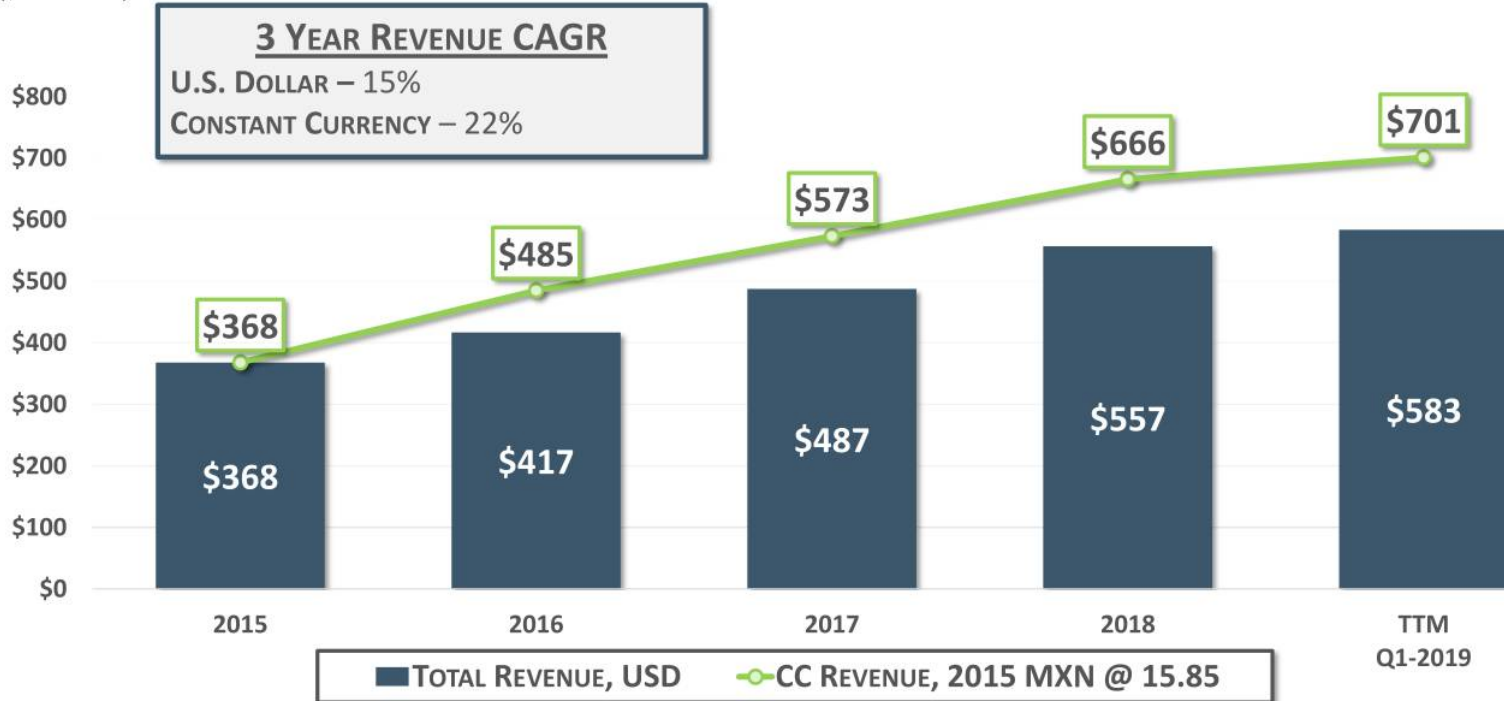
FIRSTCASH LATIN AMERICA STORE COUNT

5 YEAR CAGR
21%



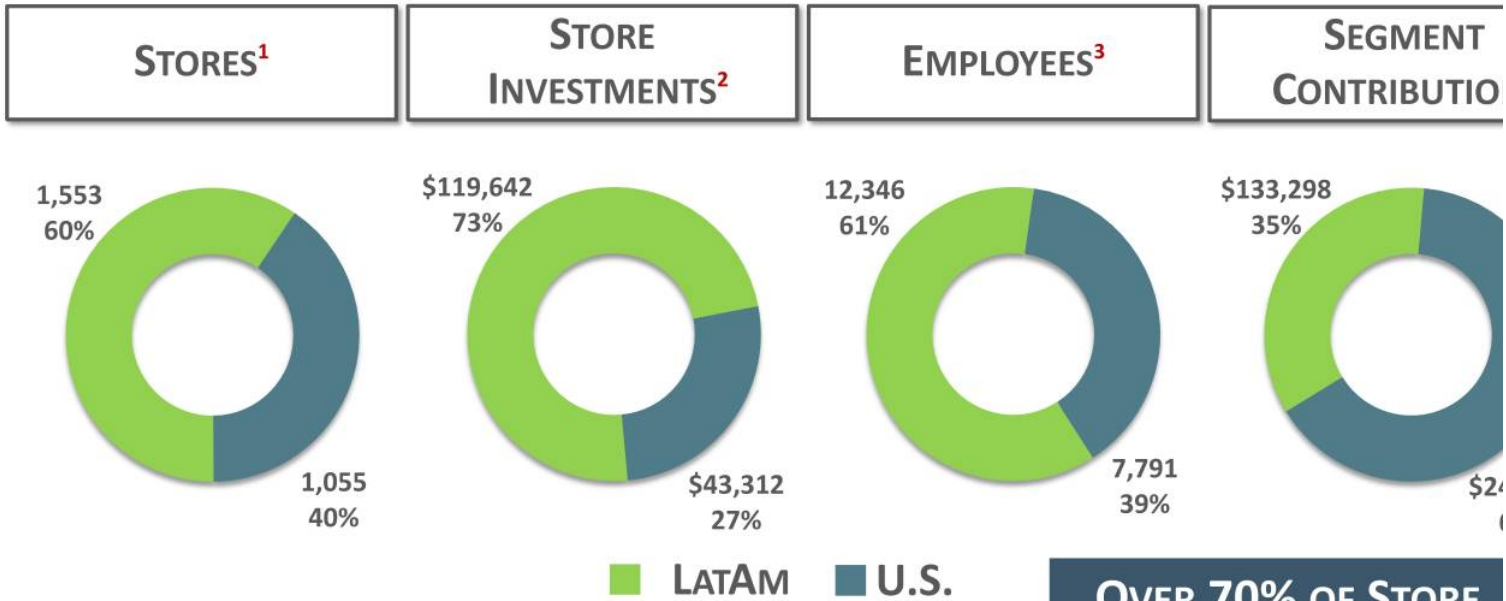
LATAM REVENUE GROWTH

(\$ IN MILLIONS)



Note: Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017, 2018 and TTM Q1-2019 amounts using the average exchange rate for the year ended December 31, 2015.

MAJORITY OF STORES & EMPLOYEES BASED IN LATAM



OVER 70% OF STORE INVESTMENTS IN LATAM

¹ As of Press Release 05/03/2019

² TTM 03/31/2019 Store CapEx and Acquisitions - \$ in Thousands

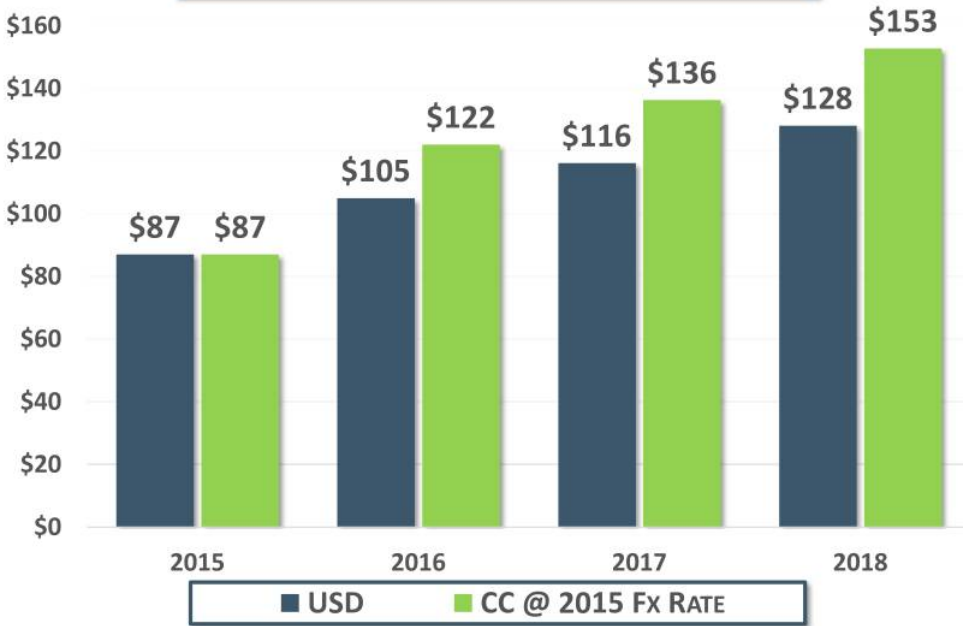
³ As of 03/31/2019

⁴ TTM 03/31/2019 Segment Contribution defined as Gross Profit less Store Operating Expenses and Store D&A - \$ in Thousands

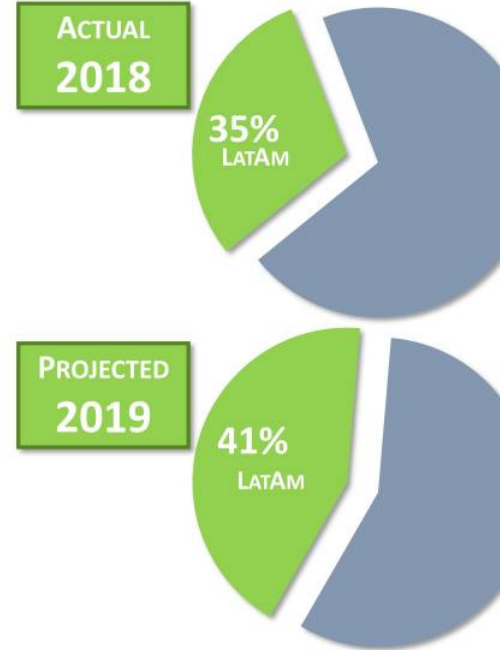
GROWING SEGMENT CONTRIBUTION FROM LATAM

(\$ IN MILLIONS)

LATAM SEGMENT CONTRIBUTION



% OF TOTAL SEGMENT CONTRIBU



Note: Segment Contribution defined as Gross Profit less Store Operating Expenses and Store D&A.

Note: Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017 and 2018 amounts using the average exchange rate for the year ended Decer

LATAM OPERATING TRENDS: Q1-2019

- **REVENUES FOR THE FIRST QUARTER OF 2019 TOTALED \$150 MILLION**

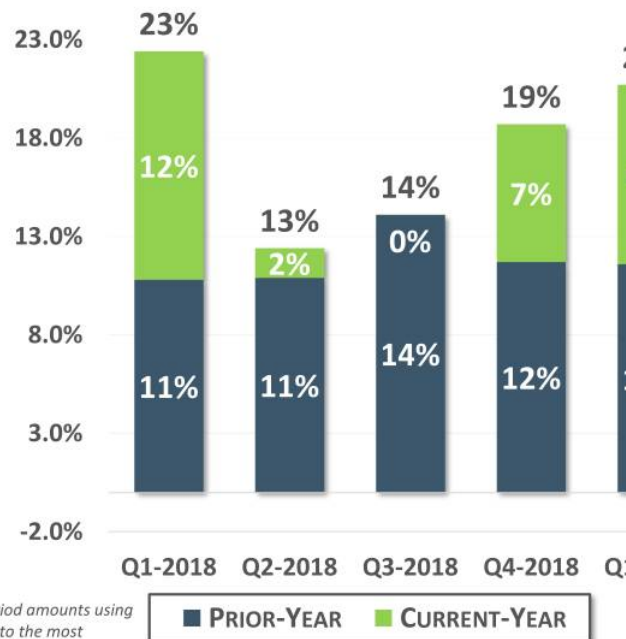
- UP 22% ON A USD \$ TRANSLATED BASIS
- UP 25% ON A CONSTANT CURRENCY BASIS

- **PAWN LOANS OUTSTANDING TOTALED \$112 MILLION**

- UP 30% ON A USD \$ TRANSLATED BASIS
- UP 38% ON A CONSTANT CURRENCY BASIS

- **SAME-STORE PAWN LOANS UP 9% ON A CONSTANT CURRENCY BASIS**

SAME-STORE TWO-YEAR PAWN GROWTH¹

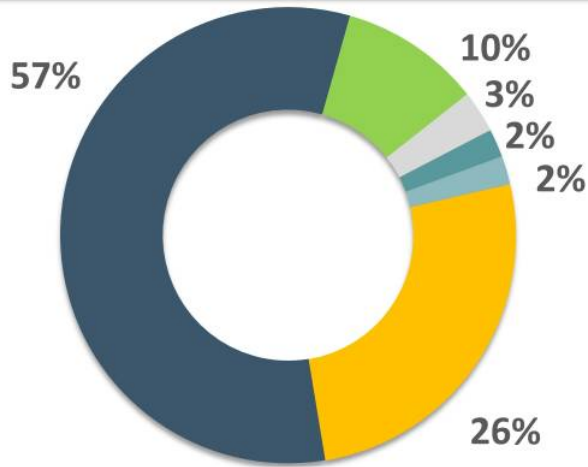


Note: Presented constant currency results are non-GAAP financial measures and are calculated by translating current period amounts using the comparable prior period exchange rate. Constant currency is defined in the 04/24/2019 press release and reconciled to the most comparable GAAP measures in the financial statements of the same release. ¹ Growth rates calculated on a constant currency basis.

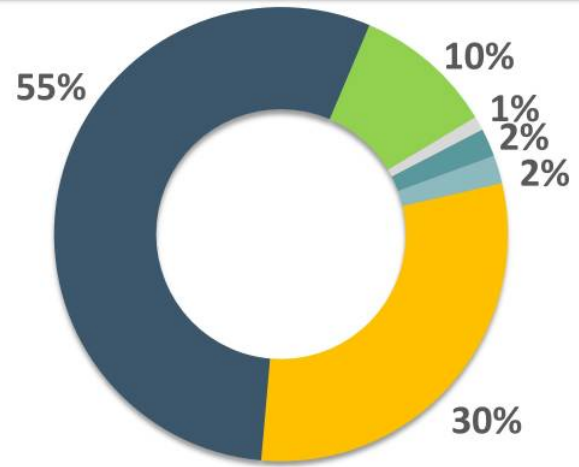
LATAM PAWN AND INVENTORY COMPOSITION

LATAM OPERATIONS SEGMENT

PAWN COLLATERAL



INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

Note: As of 03/31/2019

LATAM GROWTH STRATEGY

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

- 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 AND COLOMBIA
- FOUR STORES OPENED IN COLOMBIA IN 2018 AND 10 ARE PLANNED FOR 2019. COLOMBIA IS A SIGNIFICANT MARKET WITH A POPULATION OF ALMOST 50 MILLION
- SIX NEW STORES OPENED IN GUATEMALA IN 2018 AND 15 ARE PLANNED IN 2019. THEY MARK THE INTRODUCTION OF THE COMPANY'S LARGE FORMAT FIRST CASH BRANDED STORES IN THE COUNTRY
- LOOK STRATEGICALLY FOR ADDITIONAL EXPANSION AND ACQUISITION OPPORTUNITIES IN OTHER LATIN AMERICAN MARKETS SUCH AS PERU



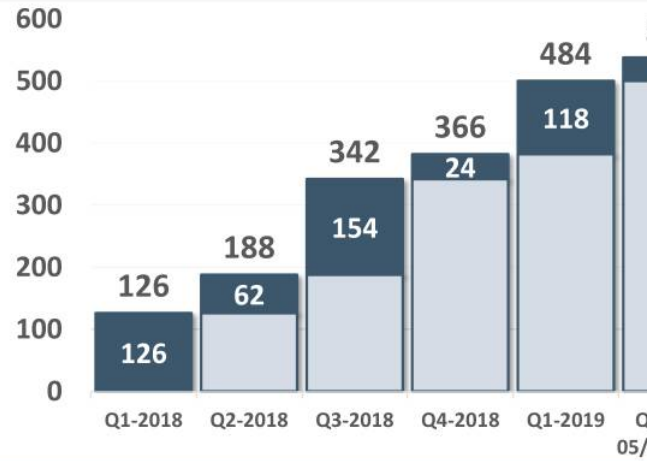
2019 BUILDS UPON 2018'S RECORD YEAR FOR LATAM ACQUISITION

ACQUISITION TIME LINE



- THESE ACQUISITIONS ARE MOSTLY SMALLER FORMAT LOCATIONS (TYPICALLY LESS THAN 2,500 FT²) FOCUSED PRIMARILY ON JEWELRY LENDING AND 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

ACQUISITIONS BY QUARTER



MAXI PRENDA UPDATE – EARLY 2016 ACQUISITION

FIRST SMALLER FORMAT ACQUISITION IN LATAM

• ACQUISITION RECAP

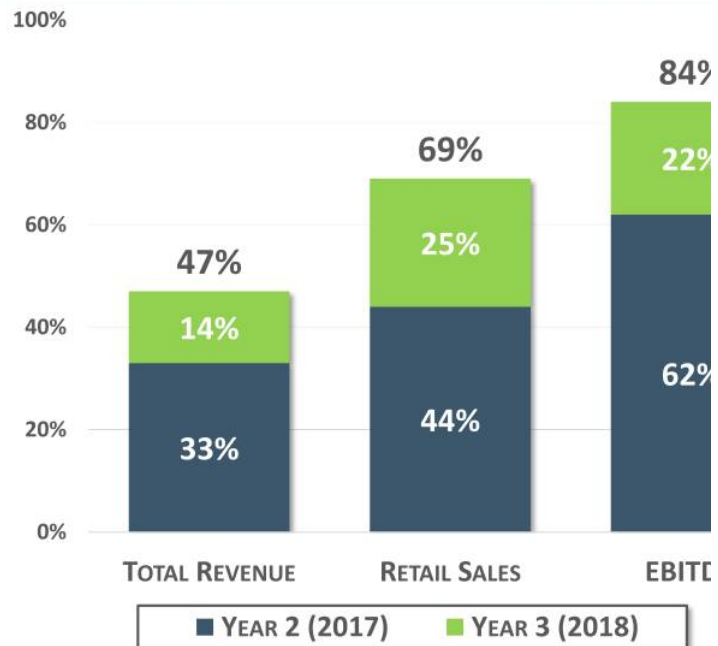
- 211 SMALLER FOOTPRINT STORES
 - 166 IN MEXICO
 - 32 IN GUATEMALA
 - 13 IN EL SALVADOR
 - 8 STORES WERE CONSOLIDATED WITH FIRSTCASH STORES

• ACQUISITION MULTIPLE WAS HISTORICAL RANGE OF 4 TO 6 TIMES EBITDA¹

- EFFECTIVE PURCHASE MULTIPLE ON 2018 EBITDA IS NOW ONLY 2X
- 2018 NET INCOME MARGIN OF 21%

¹ STORE-LEVEL EBITDA EXCLUDES ADMIN EXPENSES

PER STORE GROWTH RATES VERSUS FIRST YEAR



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LATAM NEW STORE OPENINGS

LARGE FORMAT DE NOVO LOCATIONS

- **OPENED IN 2018**
 - 42 IN MEXICO
 - 4 IN COLOMBIA
 - 6 IN GUATEMALA
- **OPENED YTD-2019**
 - 27 IN MEXICO
 - 2 IN COLOMBIA
 - 11 IN GUATEMALA



FUTURE GROWTH

- **PLANS TO OPEN APPROXIMATELY 80 TO 100 NEW FULL-SERVICE PAWN STORES IN 2020**
 - APPROXIMATELY 15 IN GUATEMALA
 - APPROXIMATELY 10 IN COLOMBIA
 - REMAINDER IN MEXICO

PROVEN NEW STORE OPENING PROCESS

UNDEVELOPED SITE



- OPENED FIRST STORES IN MEXICO IN 1999
- EXPERIENCED REAL ESTATE DEVELOPMENT TEAM
- PROVEN SITE SELECTION STRATEGY

SAME SITE AFTER REDEVELOPMENT



- 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

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PROVEN RAPID PAYBACK MODEL

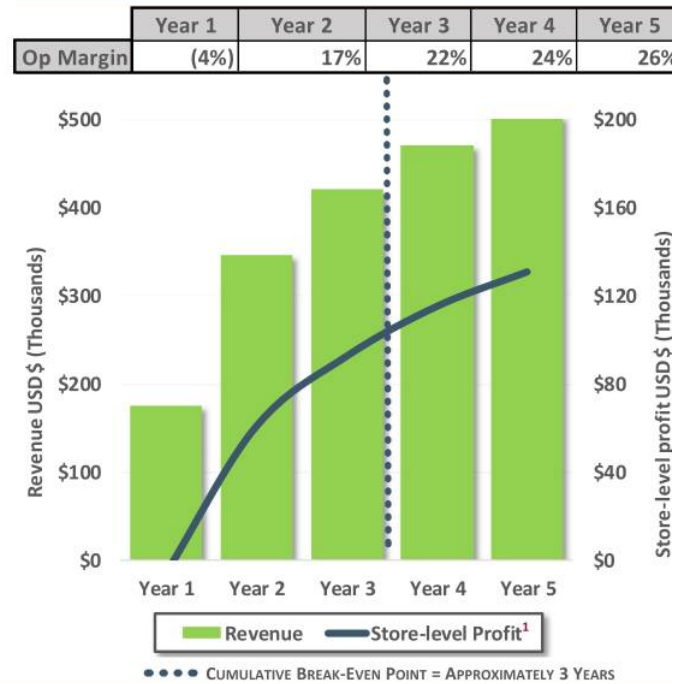
MEXICO NEW STORE INVESTMENT AND PROFITABILITY RAMP

NEW STORE INVESTMENT

(USD \$)

CAP EX	\$160,000
- LEASEHOLD IMPROVEMENTS & FIXTURES	
- COMPUTER & SECURITY EQUIPMENT	
START-UP LOSSES	\$25,000
- PRE-OPENING	
- FIRST SIX MONTHS OF OPERATION	
TOTAL STORE INVESTMENT	\$185,000
WORKING CAPITAL (USD \$)	
FIRST YEAR FOR NEW STORE	\$90,000
- OPERATING CASH	
- LOAN FUNDING	
- INVENTORY	

Typical Mexico New Store Ramp



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



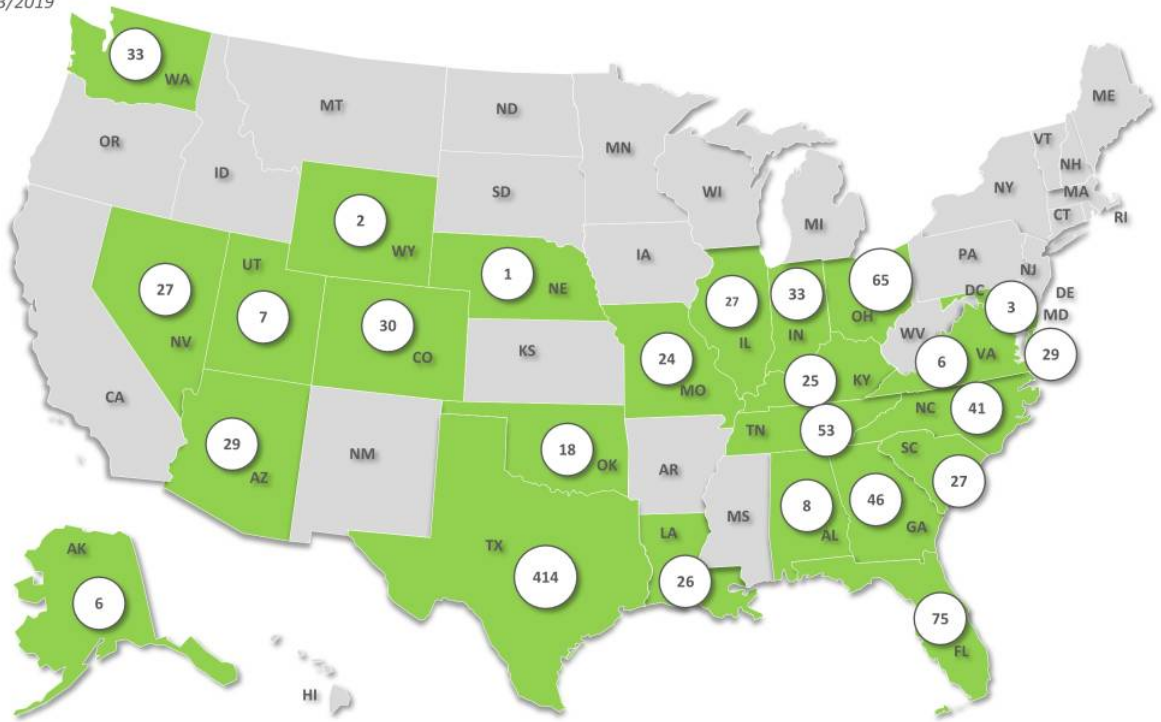
UNITED STATES OVERVIEW

LOCATIONS IN 24 STATES
AND THE DISTRICT OF COLUMBIA

KANSAS CITY

OVER 1,000 U.S. LOCATIONS IN 24 STATES AND THE DISTRICT OF COLUMBIA

Note: As Press Release 05/03/2019



FirstCash

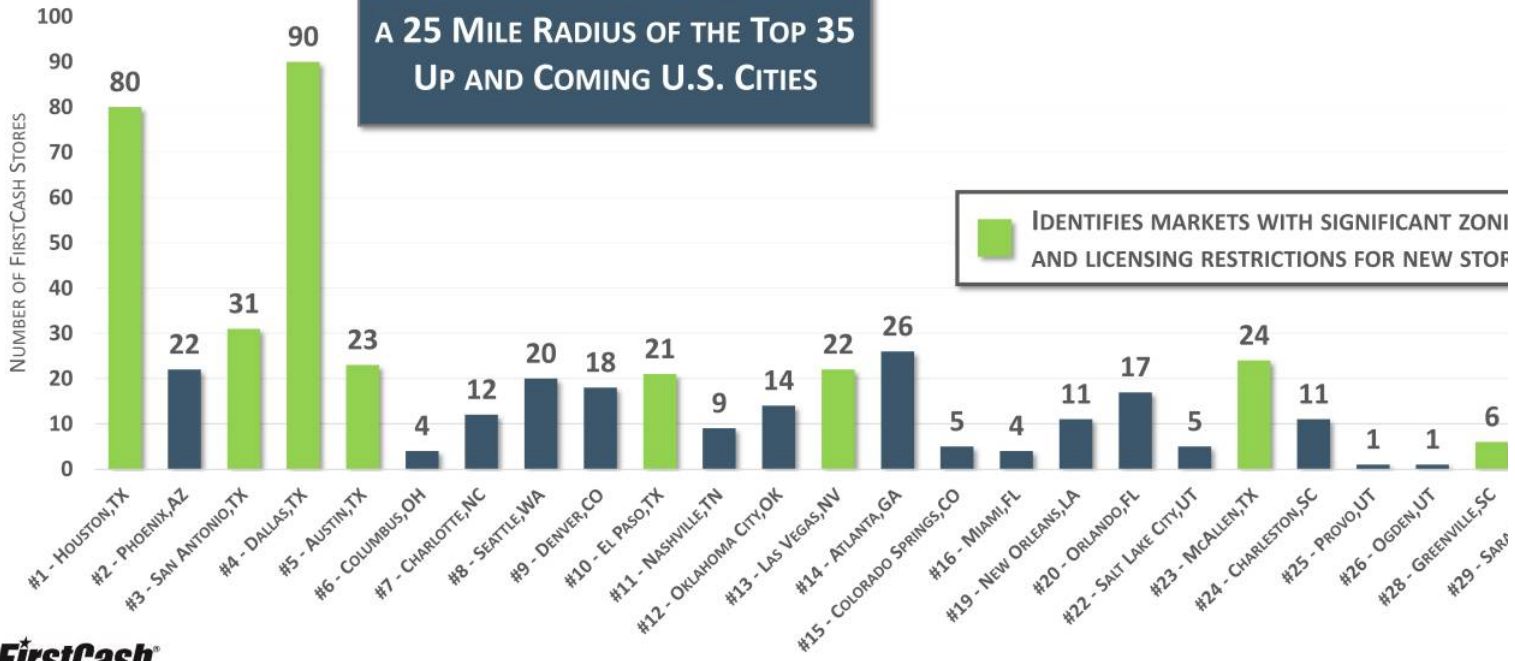
SIGNIFICANT PRESENCE IN FASTEST GROWING U.S. CITIES

RANKED BY ESTIMATED 2018 POPULATION

Source: Business Insider

Note: Store Count as of 05/03/2019

45% OF DOMESTIC STORES WITHIN
A 25 MILE RADIUS OF THE TOP 35
UP AND COMING U.S. CITIES



FirstCash

U.S. OPERATING TRENDS: Q1-2019

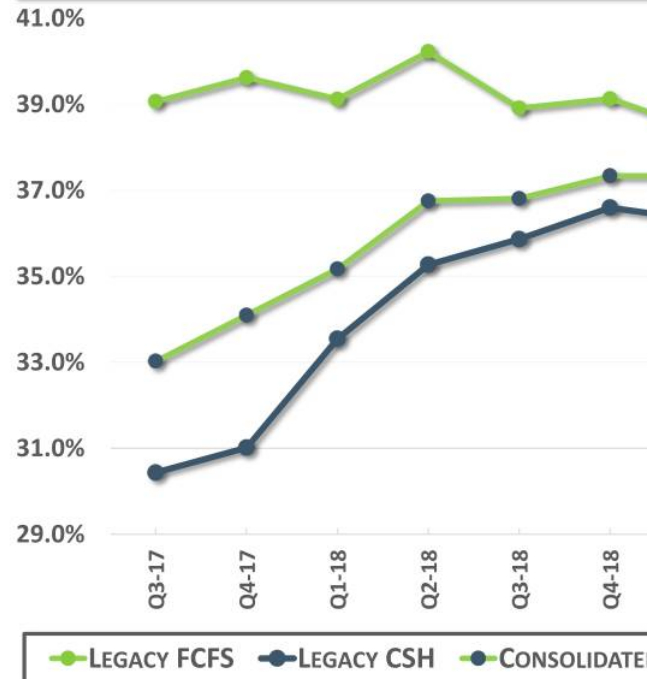
- **U.S. SEGMENT PRE-TAX OPERATING INCOME SEES CONTINUED GROWTH:**

- UP 5% COMPARED TO Q1-2018
- UP 7% EXCLUDING NON-CORE CONSUMER LENDING PRODUCTS
- DRIVEN BY INCREASED PAWN FEES, RETAIL GROSS PROFITS AND CONTINUED STORE-LEVEL COST SAVINGS

- **RETAIL MARGIN IMPROVEMENTS:**

- Q1 MARGIN OF 37% COMPARED TO 35% IN THE PRIOR-YEAR QUARTER
- DRIVEN BY OPTIMIZING LOAN-TO-VALUE RATIOS AND REDUCED AGED INVENTORY LEVELS IN THE LEGACY CASH AMERICA STORES

RETAIL MARGINS



IMPROVING PAWN LENDING

- **PAWN FEES INCREASE ON IMPROVED YIELDS:**

- PAWN FEES UP 2% COMPARED TO Q1-2018
- PAWN YIELDS IMPROVED BY 3% COMPARED TO THE PRIOR-YEAR QUARTER

- **FOCUS ON CUSTOMER PURCHASES IN THE LEGACY CASH AMERICA STORES:**

- 21% INCREASE IN VOLUME OF DIRECT PURCHASES COMPARED TO THE PRIOR-YEAR QUARTER
- IMPROVED QUALITY OF PAWN RECEIVABLE PORTFOLIO AND QUALITY/FRESHNESS OF INVENTORIES
- OPTIMIZING LOAN-TO-VALUE RATIOS, WHICH HAS RESULTED IN HIGHER CASH YIELDS FROM THE PERFORMING LOANS

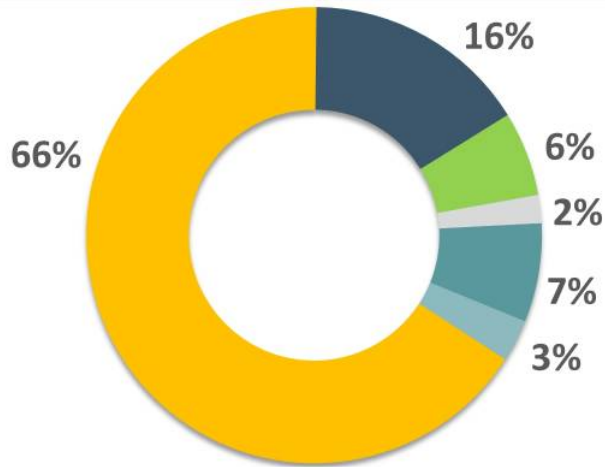
PAWN LOANS AND PAWN FEES



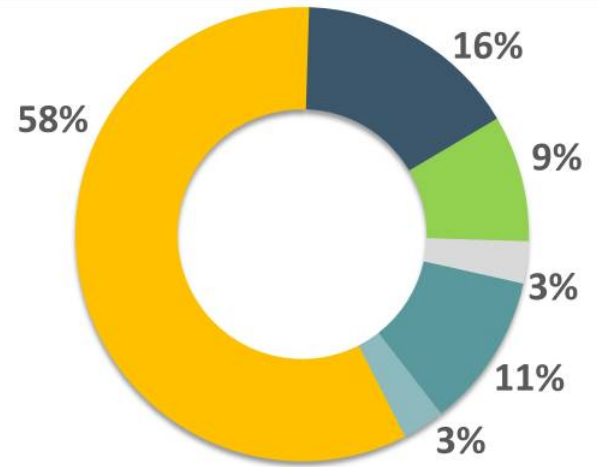
U.S. PAWN AND INVENTORY COMPOSITION

U.S. OPERATIONS SEGMENT

PAWN COLLATERAL



INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

Note: As of 03/31/2019

FirstCash

U.S. GROWTH STRATEGY

CONTINUE SCOUTING SMALL ACQUISITIONS IN EXISTING STATES

- ORGANIC DEMAND AS UNBANKED AND UNDERBANKED DEMOGRAPHICS CONTINUE TO GROW

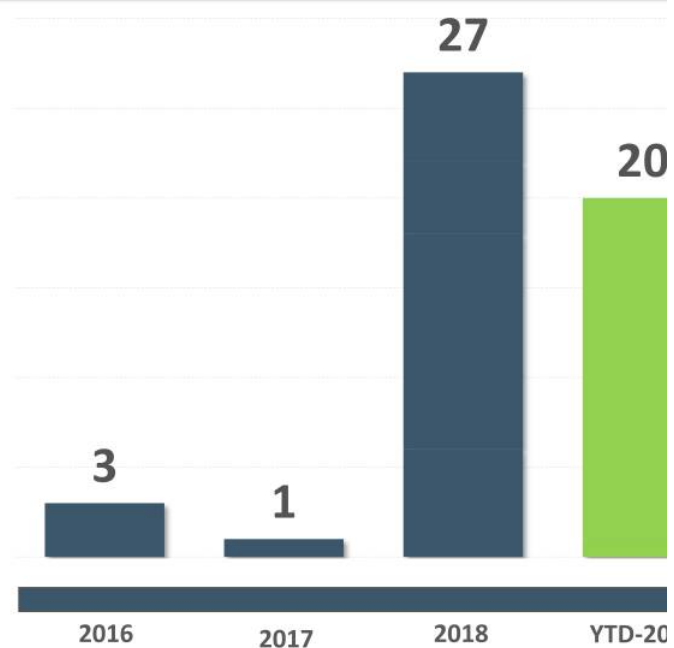
YTD-2019 ACQUISITIONS

- 10 STORE ACQUISITION IN TX
- 9 STORE ACQUISITION IN TX
- 1 SINGLE STORE ACQUISITION

2018 ACQUISITIONS

- 12 STORE ACQUISITION IN TN/GA
- 5 STORE ACQUISITION IN TX
- 4 STORE ACQUISITION IN TX
- 6 SINGLE STORE ACQUISITIONS

ACQUIRED STORES BY YEAR



Note: As Press Release 05/03/2019

STABLE REGULATORY CLIMATE FOR PAWN



- **PAWN LOANS ARE DIFFERENT FROM TRADITIONAL CONSUMER LOAN PRODUCTS AND NOT SUBJECT TO THE CFPB SMALL DOLLAR LOAN RULE! 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:** ENACTED MARCH 28, 2017
 - **WASHINGTON:** ENACTED JULY 24, 2015
 - **ARIZONA:** ENACTED JULY 24, 2014
 - **NEVADA:** ENACTED OCTOBER 1, 2011

FIRSTCASH DISCONTINUES UNSECURED CONSUMER LOAN PRODUCTS IN OHIO



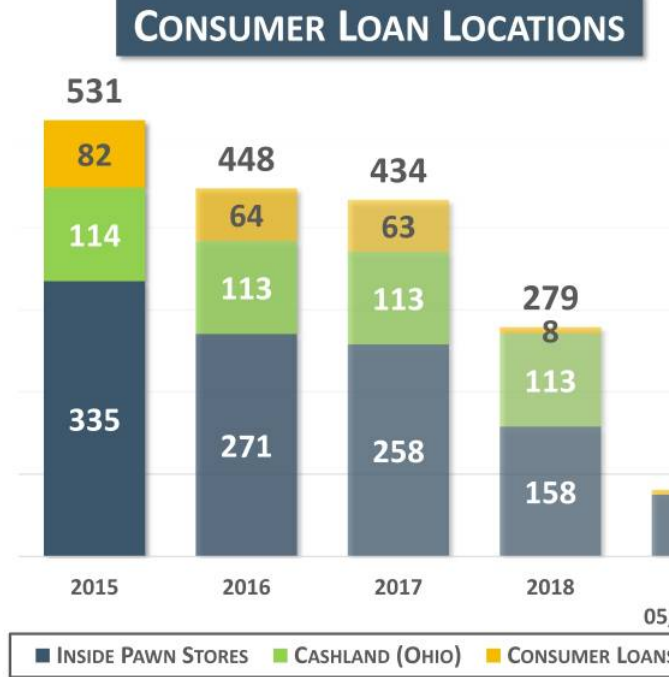
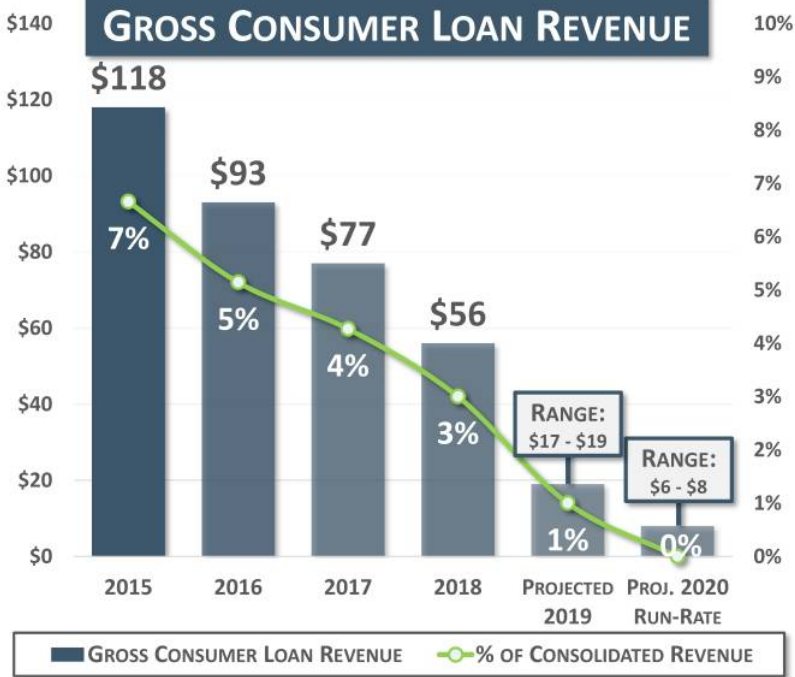
CEASED OFFERING UNSECURED CONSUMER LOAN AND CREDIT SERVICES PRODUCTS ALL 119 OHIO LOCATIONS EFFECTIVE APRIL 26, 2019:

- EXPECTS TO CLOSE AN ESTIMATED 54 LOCATIONS IN OHIO WHOSE REVENUE WAS DERIVED PRIMARILY FROM CONSUMER LENDING PRODUCTS
- REMAINING 65 LOCATIONS IN OHIO HAVE SIGNIFICANT PAWN REVENUES AND ARE EXPECTED TO CONTINUE OPERATING AS FULL-SERVICE PAWNSHOPS
- EXPECTS TO INCUR NON-RECURRING WIND-DOWN CHARGES OF APPROXIMATELY \$1 MILLION TO \$2 MILLION OF TAX, FOR THE QUARTER ENDING JUNE 30, 2019, WHICH WILL BE EXCLUDED FROM ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE
- BEGINNING IN THE SECOND HALF OF 2019, THE COMPANY WILL ONLY OFFER UNSECURED CONSUMER LOAN AND CREDIT SERVICES IN APPROXIMATELY 81 U.S. LOCATIONS AND NOW EXPECTS SECOND HALF REVENUES FROM CONSUMER LENDING PRODUCTS IS TO BE IN THE RANGE OF \$3 MILLION TO \$4 MILLION, WHICH IS LESS THAN ONE-HALF OF 1% OF TOTAL EXPECTED REVENUES
- **NO IMPACT TO 2019 ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE GUIDANCE; REITERATING PREVIOUS GUIDANCE OF \$3.80 TO \$4.00 FOR ADJUSTED EARNINGS PER SHARE**

WIND-DOWN OF CONSUMER LENDING

PRO FORMA INCLUDING CASH AMERICA

(\$ IN MILLIONS)

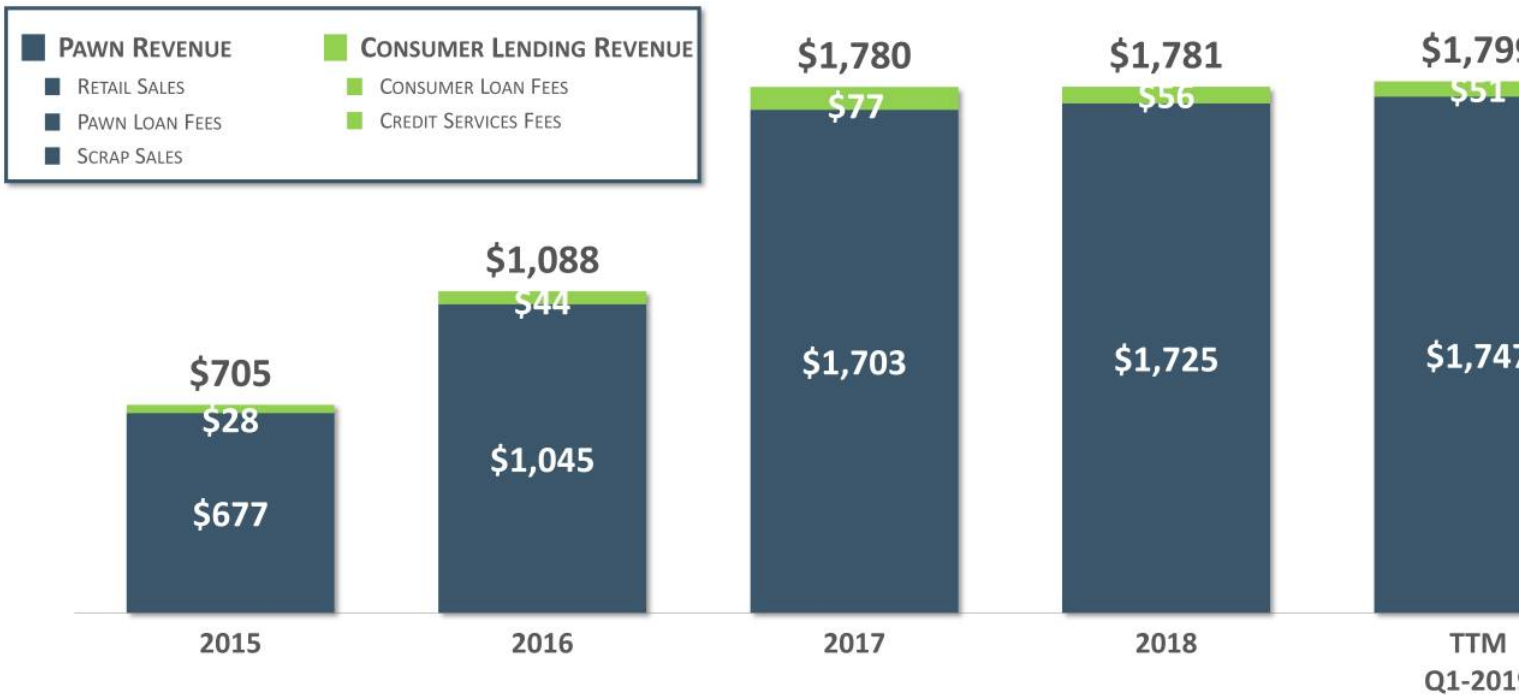




FINANCIAL HIGHLIGHTS

CONSOLIDATED REVENUE

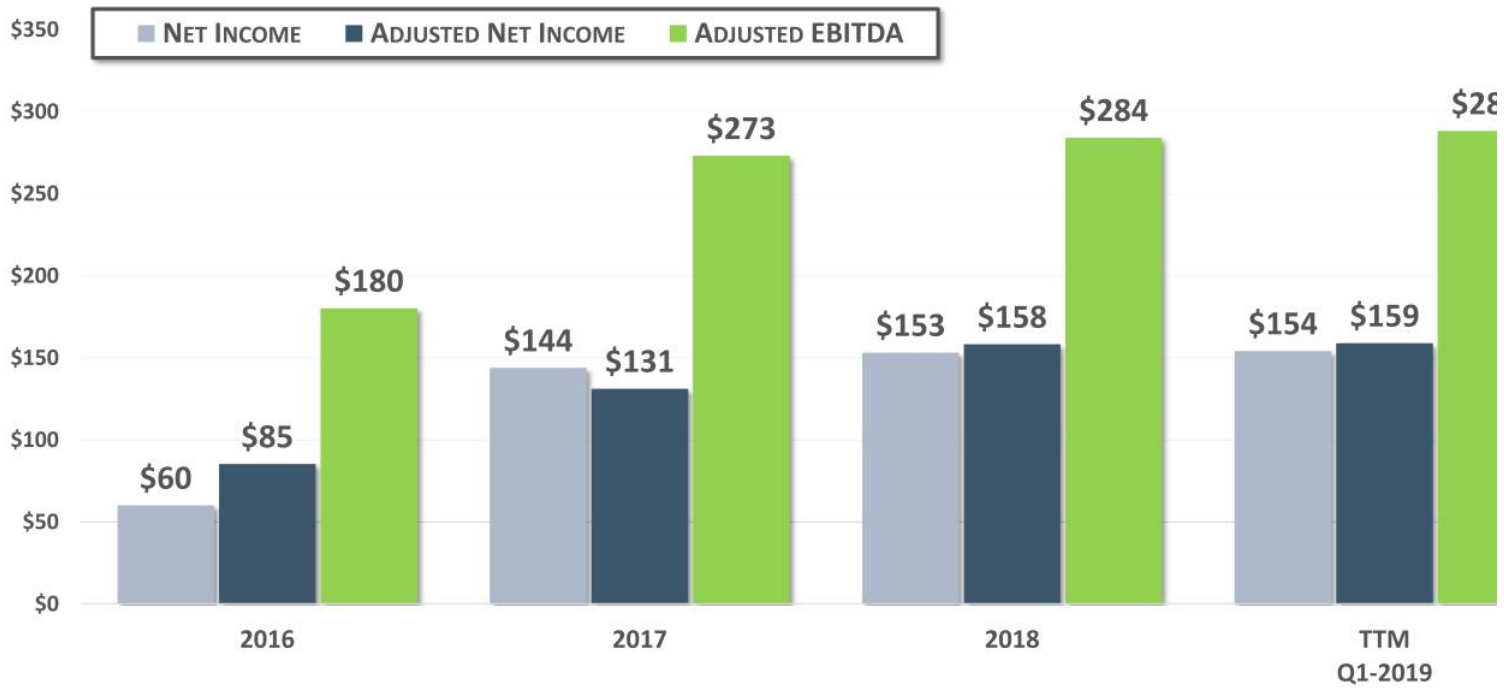
(\$ IN MILLIONS)



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NET INCOME, ADJUSTED NET INCOME AND ADJUSTED EBITDA

(\$ IN MILLIONS)

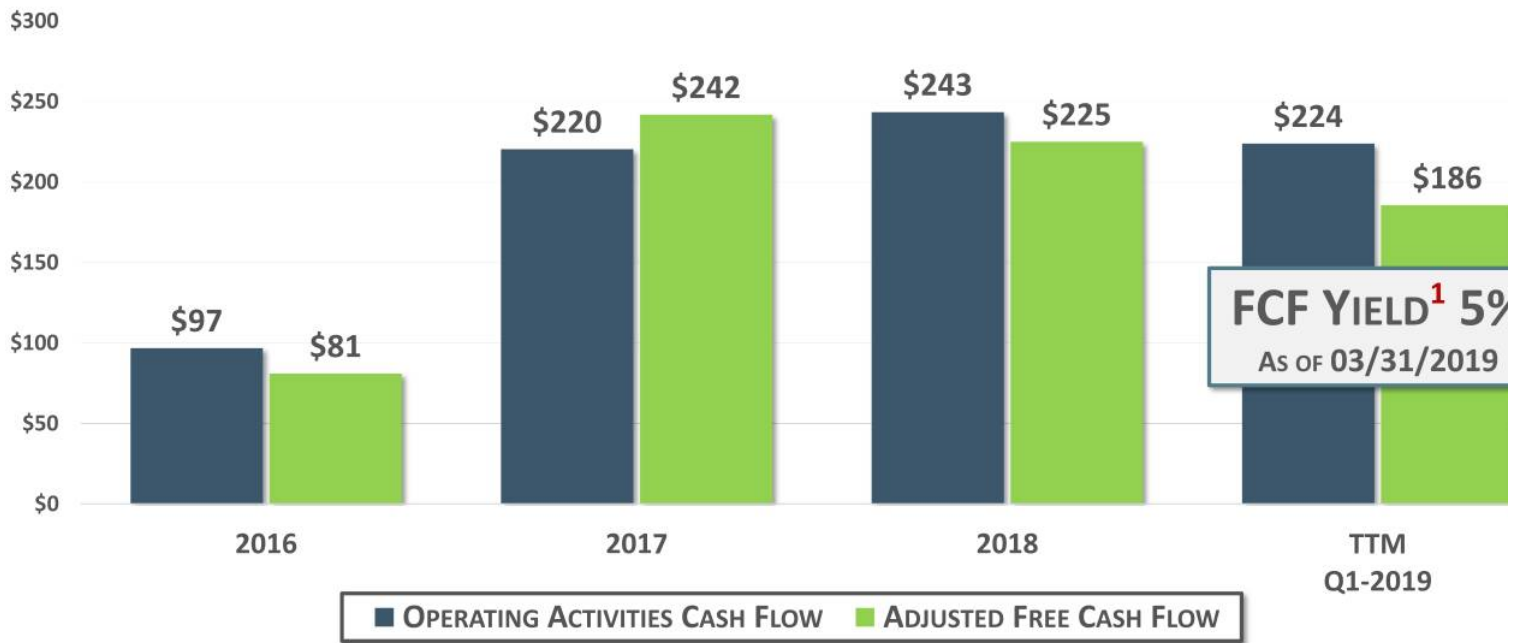


Note: Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. See appendix for reconciliation to Net Income.

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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.

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EARNINGS PER SHARE

GUIDANCE AS PROVIDED ON MAY 03, 2019



¹ Adjusted earnings per share excludes certain non-recurring tax benefits as a result of the Tax Cuts and Jobs Act, merger and acquisition expenses, consumer lending impairment expenses and debt extinguishment costs, which are further described in the detailed reconciliations of non-GAAP financial measures elsewhere in this presentation.

FirstCash[®] FISCAL 2019 OUTLOOK

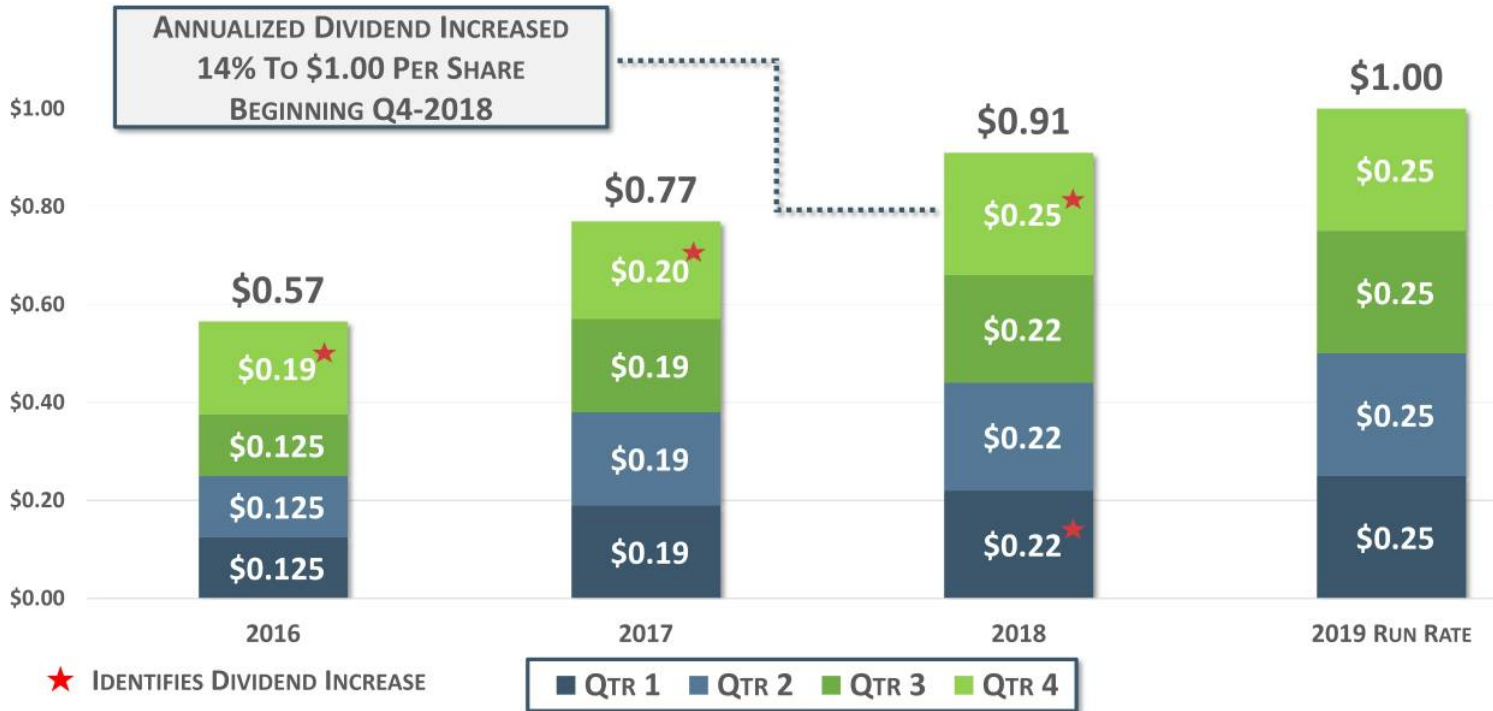
RAISING FULL-YEAR 2019 GUIDANCE FOR ADJUSTED DILUTED EARNINGS PER SHARE TO A RANGE OF \$3.80 TO \$4.00 COMPARED TO THE PREVIOUS GUIDANCE OF \$3.75 TO \$

- REVISED GUIDANCE REPRESENTS ADJUSTED EARNINGS PER SHARE GROWTH TO BE IN A RANGE OF 8% TO 13% OVER THE PRIOR YEAR
- EXCLUDING EXPECTED HEADWINDS OUTLINED BELOW, EARNINGS FROM CORE PAWN OPERATIONS EXPECTED TO BE UP 20% TO 25%
- GUIDANCE INCLUDES THE IMPACT OF EXPECTED NET REDUCTION IN EARNINGS FROM U.S. UNSECURED CONSUMER LENDING OPERATIONS APPROXIMATELY \$0.25 TO \$0.30 PER SHARE

- ### **KEY ASSUMPTIONS:**
- ANTICIPATED EARNINGS DRAG OF APPROXIMATELY \$0.25 TO \$0.30 PER SHARE DUE TO THE IMPACT OF THE OHIO ACT AND FURTHER STRATEGIC REDUCTIONS IN CONSUMER LENDING OPERATIONS OUTSIDE OF OHIO
 - PLANS TO OPEN APPROXIMATELY 80 TO 85 NEW FULL-SERVICE PAWN STORES PRIMARILY IN MEXICO, WHICH INCLUDES TARGETED OPENING OF APPROXIMATELY 15 STORES IN GUATEMALA AND 10 STORES IN COLOMBIA
 - ESTIMATED EXCHANGE RATE OF APPROXIMATELY 20.0 MEXICAN PESOS / U.S. DOLLAR COMPARED TO THE AVERAGE EXCHANGE RATE OF 19.2 MEXICAN PESOS / U.S. DOLLAR IN FISCAL 2018 REPRESENTS AN EARNINGS HEADWIND OF APPROXIMATELY \$0.08 TO \$0.10 PER SHARE WHEN COMPARED TO 2018 RESULTS
 - EXPECTED BLENDED EFFECTIVE INCOME TAX RATE FOR FISCAL 2019 OF BETWEEN 26.5% AND 27.5% REPRESENTS AN EARNINGS HEADWIND OF APPROXIMATELY \$0.04 TO \$0.07 PER SHARE AS COMPARED TO 2018 RESULTS

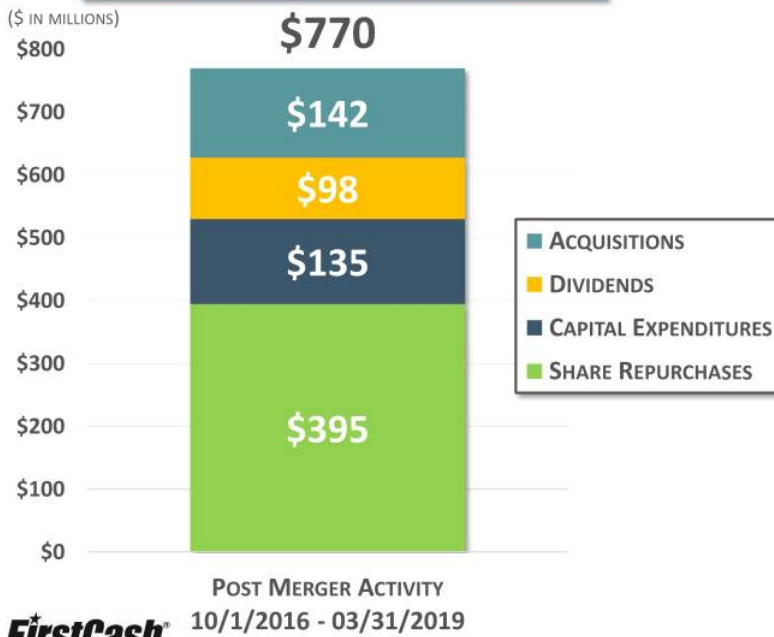
¹ As of 05/03/2019

DIVIDEND PER SHARE CONTINUES TO GROW



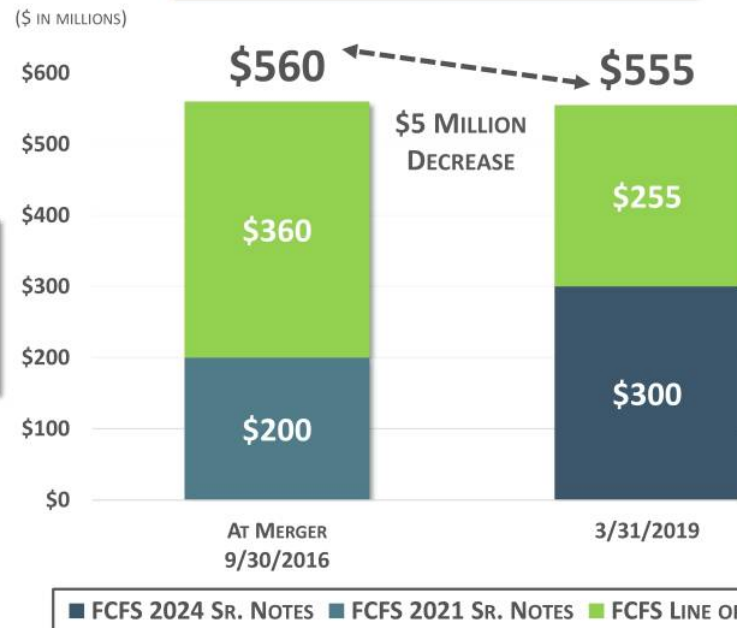
POST-MERGER CASH FLOWS SUPPORT INVESTMENTS AND SHAREHOLDER RETURNS WITH MINIMAL ADDED LEVERAGE

POST-MERGER INVESTMENTS & SHAREHOLDER RETURNS



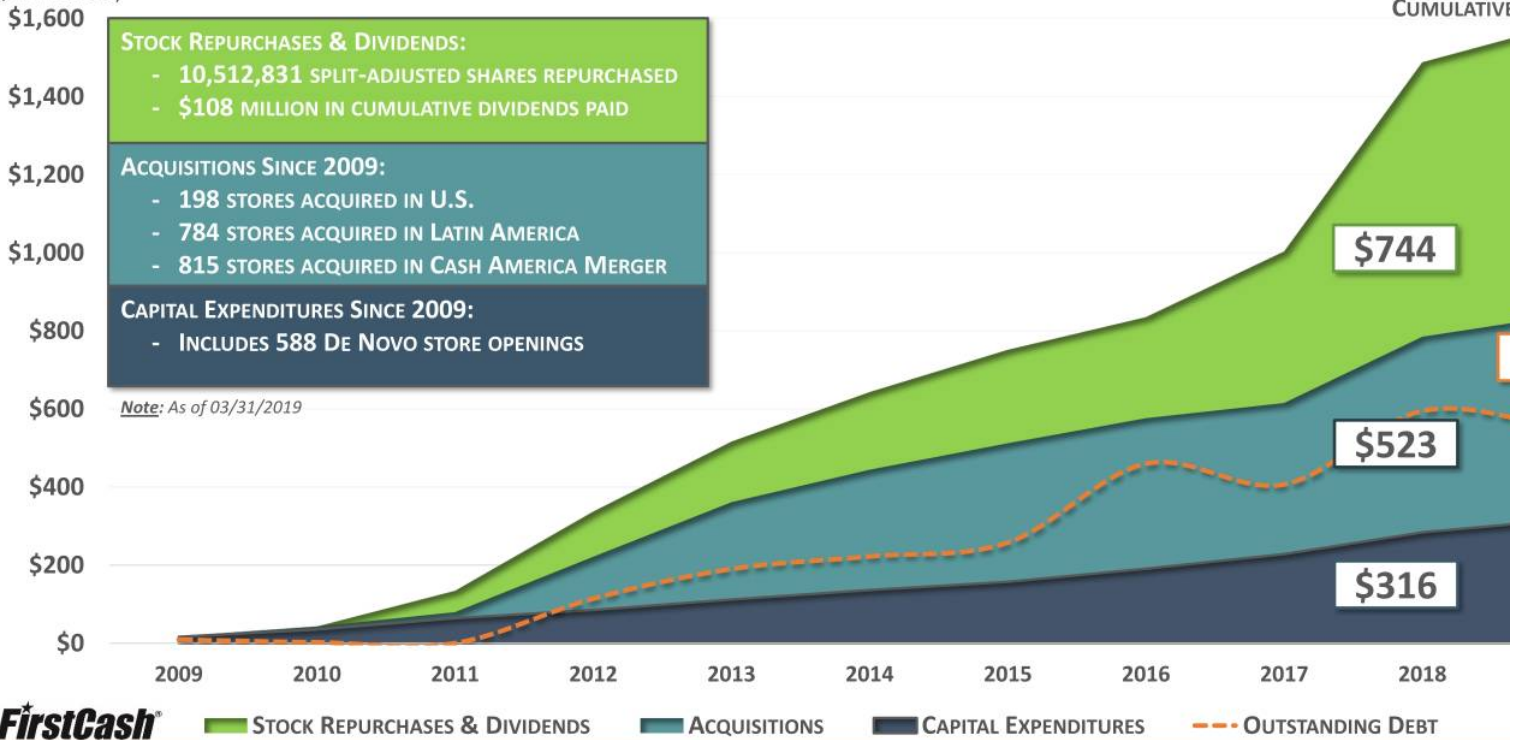
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OUTSTANDING DEBT



\$1.6 BILLION IN CUMULATIVE STORE INVESTMENTS & SHAREHOLDER PAYOUTS OVER THE LAST 10 YEARS

(\$ IN MILLIONS)



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■ STOCK REPURCHASES & DIVIDENDS
 ■ ACQUISITIONS
 ■ CAPITAL EXPENDITURES
 - - - OUTSTANDING DEBT

FirstCash[®] INVESTMENT RECAP



- **PAWN-FOCUSED BUSINESS MODEL**

- FOCUSED ON SMALL SECURED LOANS TO UNBANKED AND UNDERBANKED CONSUMERS WITH LIMITED ACCESS TO TRADITIONAL CREDIT PRODUCTS
- FOCUS ON FULL-SERVICE LENDING AND RETAIL MODEL IS A SIGNIFICANT COMPETITIVE ADVANTAGE
- STRONG MARGINS AND 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**



APPENDIX

CORPUS CHR

Non-GAAP Financial Information

THE COMPANY USES CERTAIN FINANCIAL CALCULATIONS SUCH AS ADJUSTED NET INCOME, ADJUSTED DILUTED EARNINGS PER SHARE, ADJUSTED PRE-TAX PROFIT, ADJUSTED NET INCOME MARGIN, EBITDA, ADJUSTED EBITDA, FREE CASH FLOW, ADJUSTED FREE CASH FLOW, CONSTANT CURRENCY RESULTS, RETURN ON ASSETS AND RETURN ON TANGIBLE EQUITY AS FACTORS IN THE MEASUREMENT AND EVALUATION OF THE COMPANY'S OPERATING PERFORMANCE AND 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 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, THESE FINANCIAL MEASURES ARE NOT DETERMINED IN ACCORDANCE WITH GAAP AND ARE THUS SUSCEPTIBLE TO VARYING CALCULATIONS, THE NON-GAAP FINANCIAL MEASURES, AS PRESENTED, SHOULD NOT BE COMPARABLE TO OTHER SIMILARLY TITLED MEASURES OF OTHER COMPANIES.

THE COMPANY HAS ADJUSTED THE APPLICABLE FINANCIAL MEASURES TO EXCLUDE MERGER AND OTHER ACQUISITION EXPENSES BECAUSE IT GENERALLY WOULD NOT INCLUDE SUCH COSTS AND EXPENSES AS PART OF ITS CONTINUING OPERATIONS. MERGER AND OTHER 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.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(\$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	YEAR ENDED DECEMBER 31,						TTM
	2016		2017		2018		MAI
	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	20
NET INCOME	\$60,127	\$1.72	\$143,892	\$3.00	\$153,206	\$3.41	\$
ADJUSTMENTS, NET OF TAX:							
TOTAL MERGER AND OTHER ACQUISITION EXPENSES	26,023	0.74	5,710	0.12	5,412	0.12	
ASSET IMPAIRMENTS RELATED TO CONSUMER LOAN OPERATIONS	-	-	-	-	1,166	0.03	
NET TAX BENEFIT FROM TAX ACT	-	-	(27,269)	(0.57)	(1,494)	(0.03)	
LOSS ON EXTINGUISHMENT OF DEBT	-	-	8,892	0.19	-	-	
NON-CASH FOREIGN CURRENCY (GAIN) LOSS ON LEASE LIABILITY	-	-	-	-	-	-	
NET GAIN ON SALE OF COMMON STOCK OF ENOVA	(818)	(0.02)	-	-	-	-	
ADJUSTED NET INCOME	\$85,332	\$2.44	\$131,225	\$2.74	\$158,290	\$3.53	\$

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RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA

EBITDA

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,			TTM ENDED M
	2016	2017	2018	
NET INCOME	\$60,127	\$143,892	\$153,206	\$1
INCOME TAXES	33,320	28,420	52,103	
DEPRECIATION AND AMORTIZATION	31,865	55,233	42,961	
INTEREST EXPENSE	20,320	24,035	29,173	
INTEREST INCOME	(751)	(1,597)	(2,444)	
EBITDA	144,881	249,983	274,999	2
ADJUSTMENTS:				
MERGER AND OTHER ACQUISITION EXPENSES	36,670	9,062	7,643	
ASSET IMPAIRMENTS RELATED TO CONSUMER LOAN OPERATIONS	-	-	1,514	
LOSS ON EXTINGUISHMENT OF DEBT	-	14,114	-	
NON-CASH FOREIGN CURRENCY (GAIN) LOSS ON LEASE LIABILITY	-	-	-	
NET GAIN ON SALE OF COMMON STOCK OF ENOVA	(1,299)	-	-	
ADJUSTED EBITDA	\$180,252	\$273,159	\$284,156	\$2

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

(\$ IN THOUSANDS)

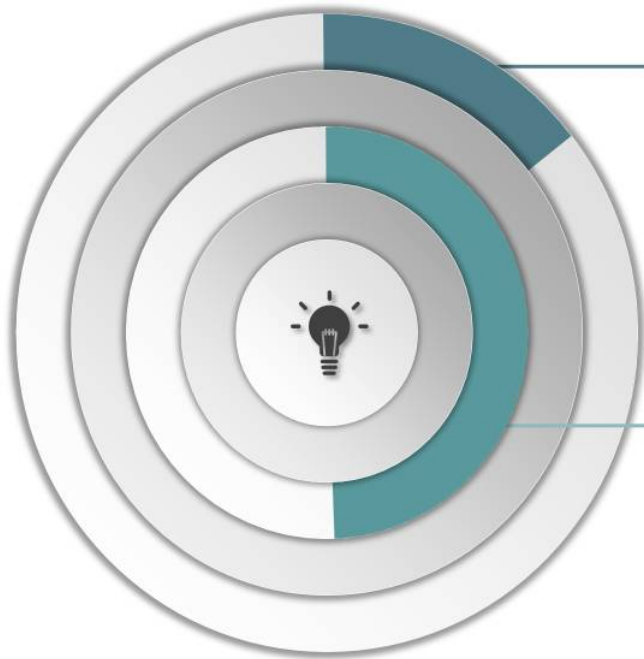
	YEAR ENDED DECEMBER 31,			TTM ENDED M
	2016	2017	2018	
CASH FLOW FROM OPERATING ACTIVITIES	\$96,854	\$220,357	\$243,429	\$
CASH FLOW FROM INVESTING ACTIVITIES:				
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	(16,072)	40,735	10,125	
PURCHASES OF FURNITURE, FIXTURES, EQUIPMENT AND IMPROVEMENTS	(20,456)	(25,971)	(35,677)	
FREE CASH FLOW	60,326	235,121	217,877	
MERGER AND OTHER ACQUISITION EXPENSES PAID, NET OF TAX BENEFIT	20,939	6,659	7,072	
ADJUSTED FREE CASH FLOW	\$81,265	\$241,780	\$224,949	\$

Note: The Company previously included store real property purchases as a component of purchases of property and equipment. Management considers the store real property purchases to be discretionary in nature and to operate or grow its pawn operations. To further enhance transparency of these distinct items, the Company now reports purchases of store real property and purchases of furniture, fixtures, equipment and improvements in the consolidated statements of cash flows. As a result, the current definitions of free cash flow and adjusted free cash flow differ from prior-period definitions as they now exclude discretionary purchases of store real property. The Company has retrospectively applied the current definitions to prior-period results.

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CONSTANT CURRENCY

CERTAIN PERFORMANCE METRICS DISCUSSED IN THIS PRESENTATION ARE PRESENTED ON A “CONSTANT CURRENCY” 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 INVESTORS WITH 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 RELEVANT PREVIOUS 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, RESPECTIVELY. THE COMPANY ALSO HAS OPERATIONS IN EL SALVADOR WHERE THE REPORTING FUNCTIONAL CURRENCY IS THE U.S. DOLLAR



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