

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

July 31, 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: July 31, 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



INVESTOR PRESENTATION

AUGUST 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"



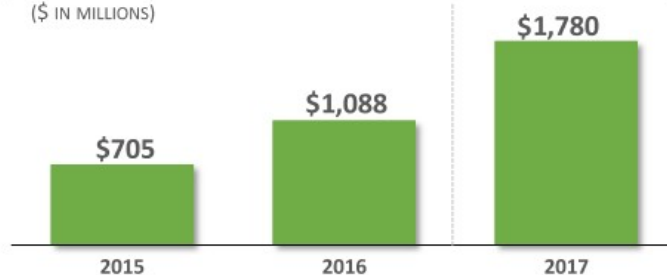
FirstCash[®] AT A GLANCE

OVERVIEW

- Leading pawn operator with almost 2,300 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⁽¹⁾

(\$ IN MILLIONS)



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

Source: Company filings.

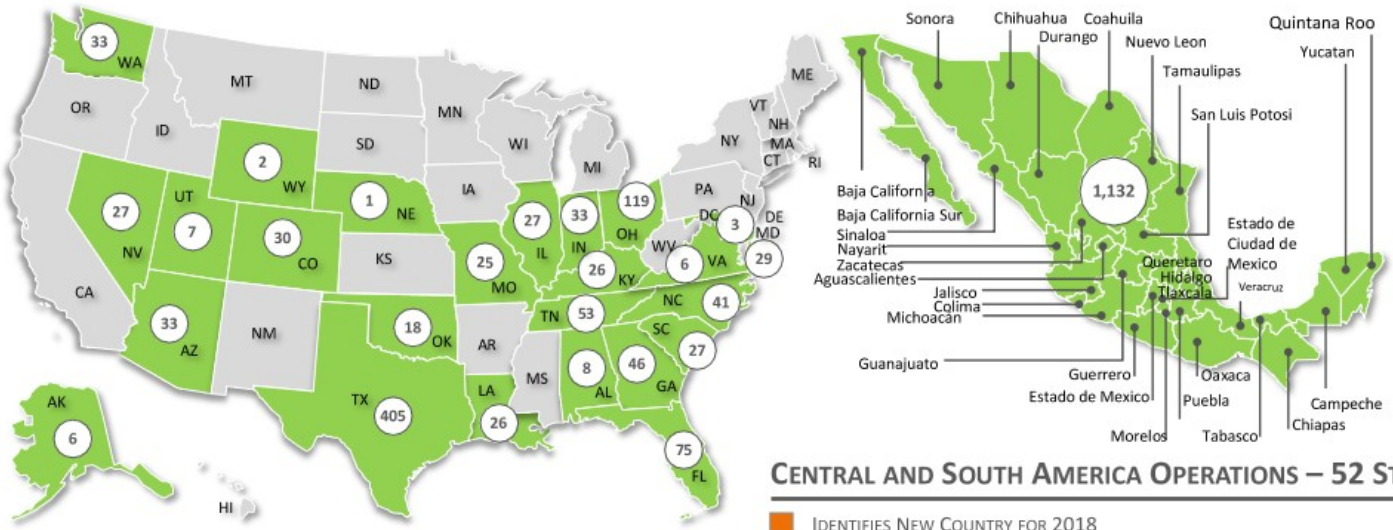


LARGEST PAWN OPERATOR IN THE AMERICAS

APPROACHING 2,300 STORES IN FIVE COUNTRIES

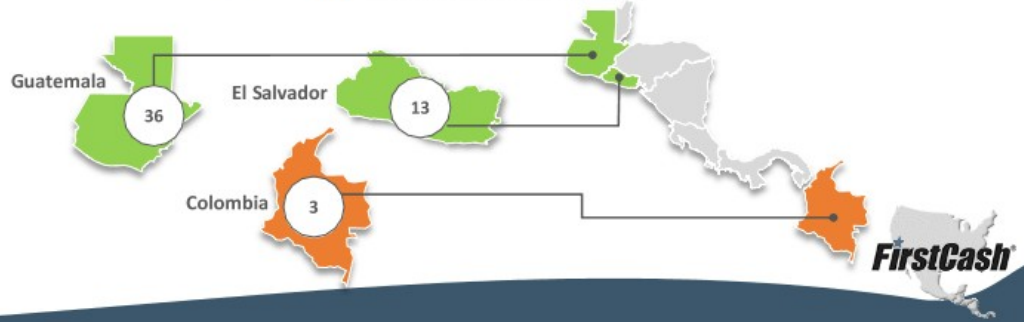
U.S. OPERATIONS – 1,106 STORES IN 25 STATES

MEXICO OPERATIONS – 1,132 STORES IN 32 STATES



CENTRAL AND SOUTH AMERICA OPERATIONS – 52 STORES

■ IDENTIFIES NEW COUNTRY FOR 2018

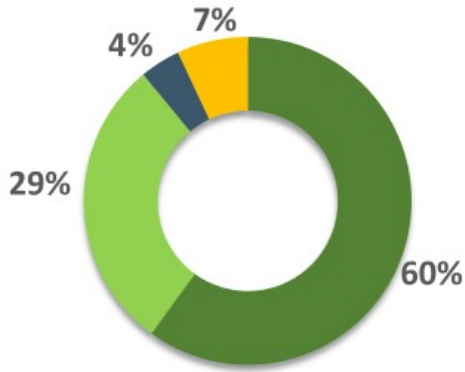


Note: As of Press Release 7/26/2018

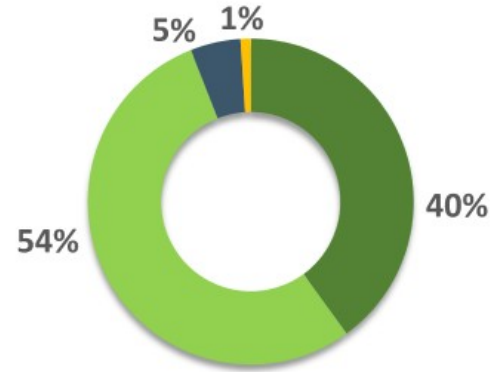
PAWN REPRESENTS 96% OF REVENUE

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 ¹
CONSOLIDATED GROSS MARGIN BY PRODUCT TYPE			
35%	100%	7%	73%

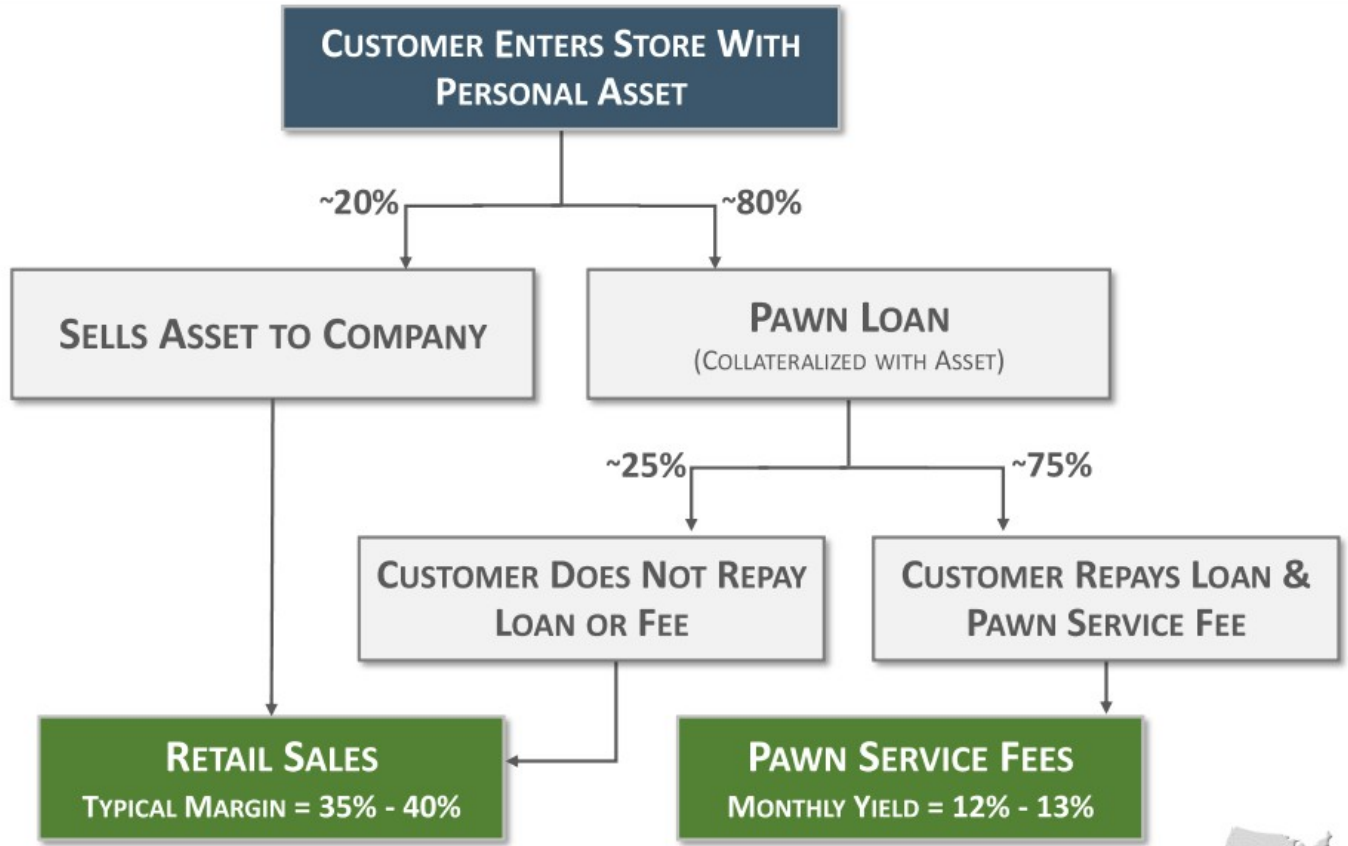
¹ Consumer loan fees expected to be 3% of revenue and 4% of net revenue in 2018

Note: As of 6/30/2018



TYPICAL PAWN TRANSACTION CYCLE

TOTAL TRANSACTION TIME LESS THAN 15 MINUTES



LIMITED CREDIT RISK FROM 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





AGUASCALIENTES, MEXICO



TIJUANA, MEXICO

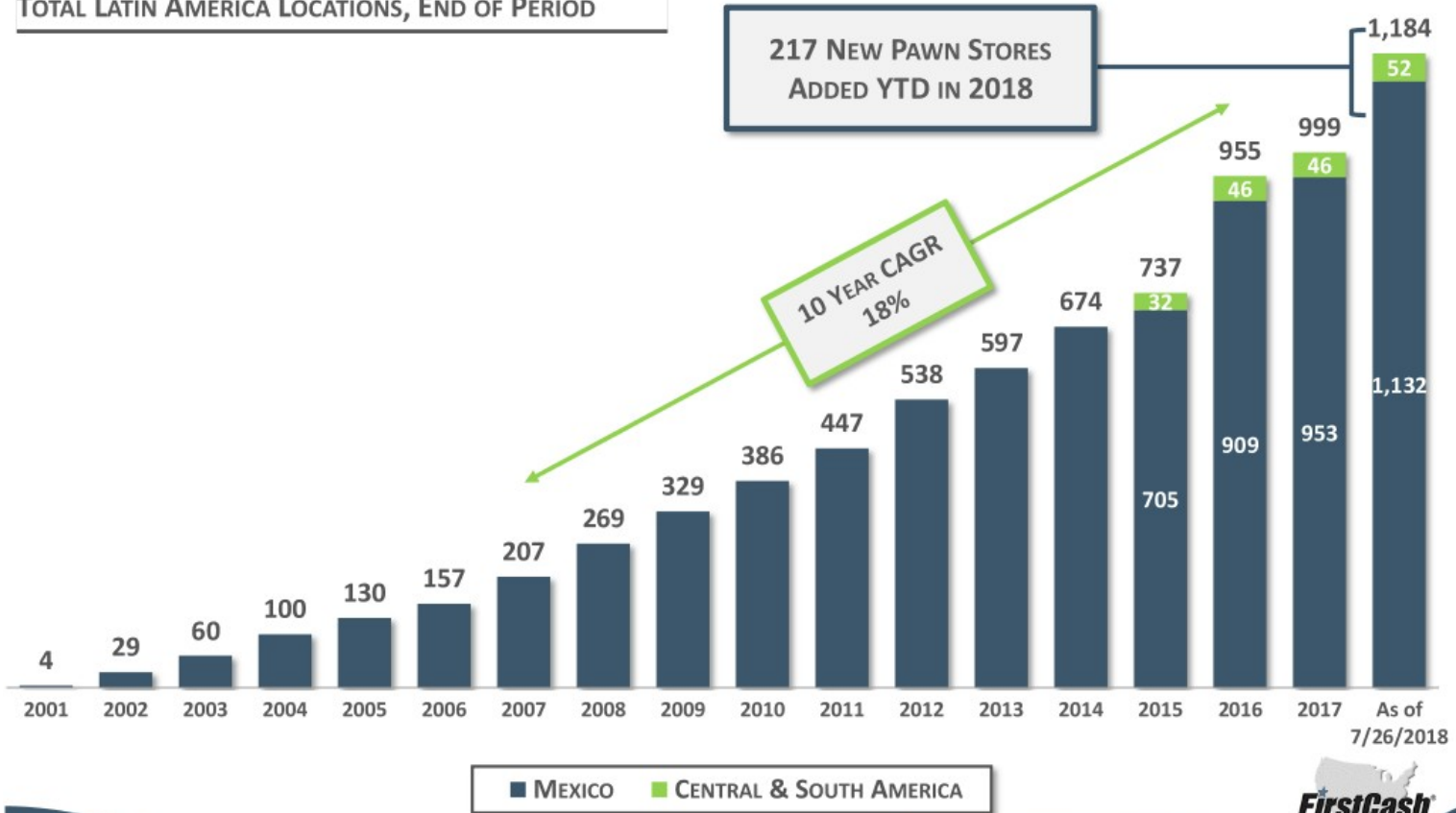
LATIN AMERICA OVERVIEW

MEXICO, GUATEMALA, EL SALVADOR
AND COLOMBIA

FirstCash[®]

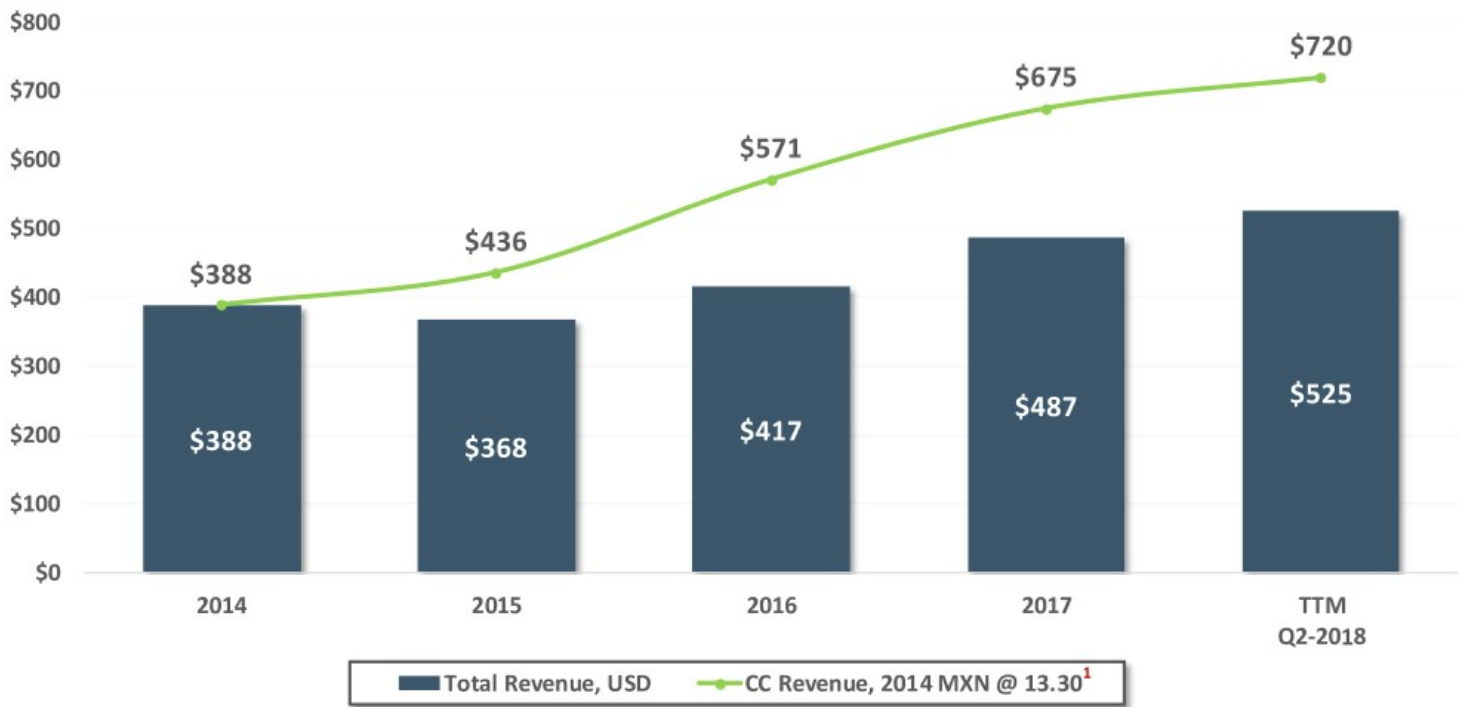
APPROACHING 1,200 LATIN AMERICA LOCATIONS

TOTAL LATIN AMERICA LOCATIONS, END OF PERIOD



LATAM REVENUE GROWTH & CURRENCY IMPACT

(\$ IN MILLIONS)

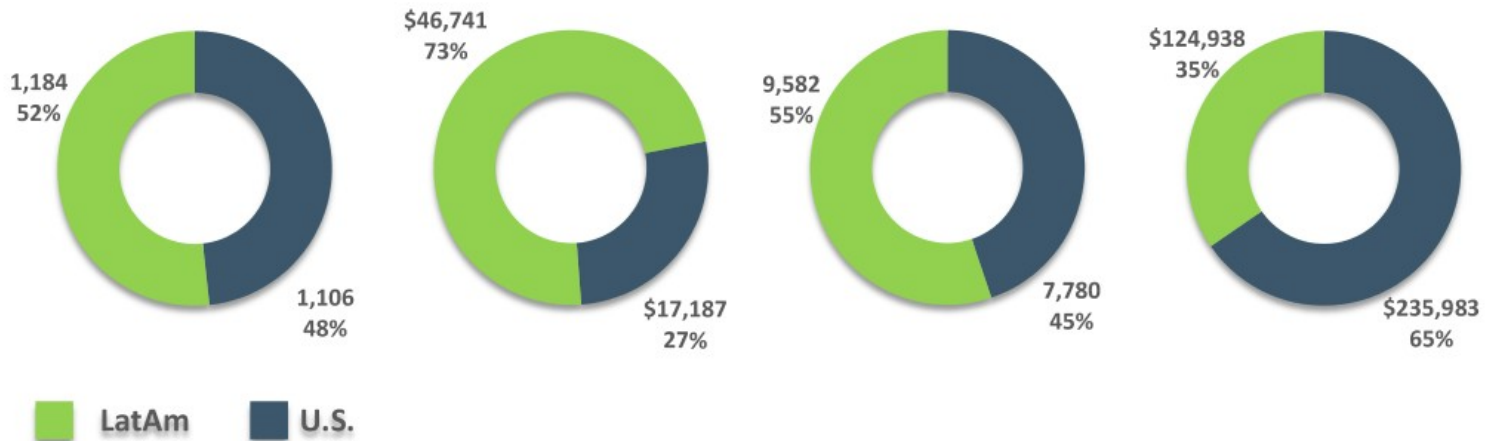


¹ Constant currency revenue is considered a non-GAAP measurement of financial performance



MAJORITY OF STORES & EMPLOYEES BASED IN LATAM; OVER 70% OF STORE INVESTMENTS IN LATAM

STORES ¹	STORE INVESTMENTS ²	EMPLOYEES ¹	SEGMENT CONTRIBUTION ³
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¹ As of Press Release 7/26/2018 ² TTM 6/30/2018 Store CapEx and Acquisitions

³ Segment Contribution as of TTM 6/30/2018; Segment Contribution defined as Gross Profit less Store Operating Expenses and Store D&A

LATAM OPERATING TRENDS: Q2-2018

- STRONG GROWTH IN CORE REVENUE CONTINUES IN THE SECOND QUARTER**

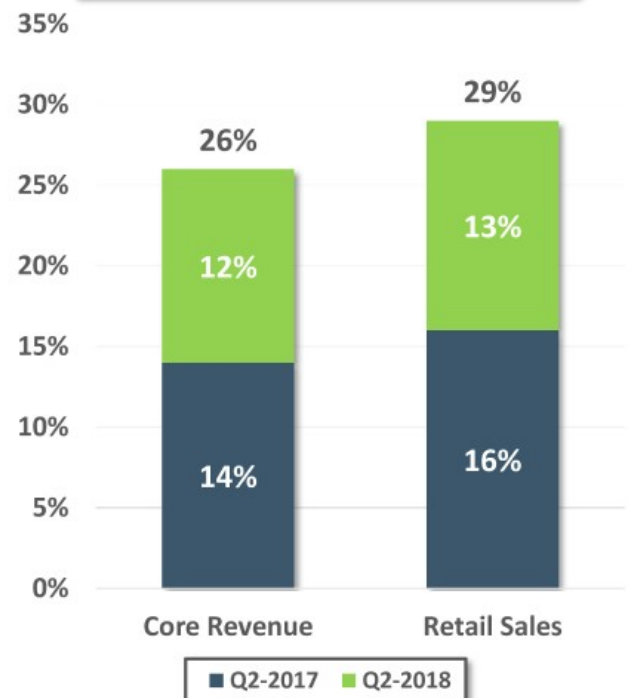
- UP 12% ON A USD \$ TRANSLATED BASIS
- UP 16% ON A CONSTANT CURRENCY BASIS

- RETAIL SALES GROWTH WAS PARTICULARLY STRONG¹**

- UP 13% ON A SAME-STORE BASIS
- MAXI PRENDA STORES (ACQUIRED IN 2016) GREW 26%

- NET ADDITION OF 230 PAWN STORES OVER THE PAST TWELVE MONTHS**

SAME-STORE TWO-YEAR GROWTH¹



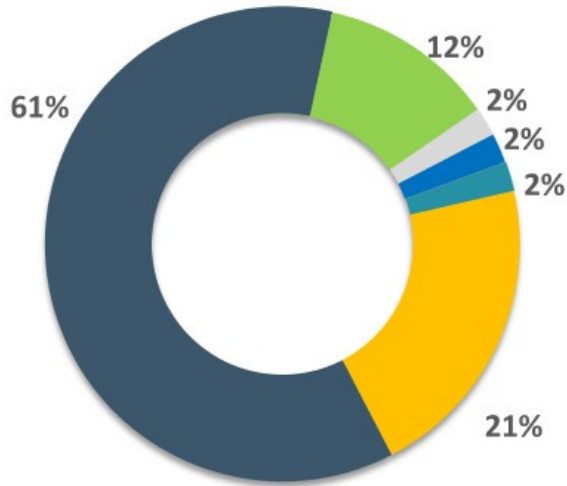
¹Growth rates calculated on a constant currency basis, a non-GAAP measure defined in the 7/26/2018 press release and reconciled to the most comparable GAAP measures in the financial statements of the same release.



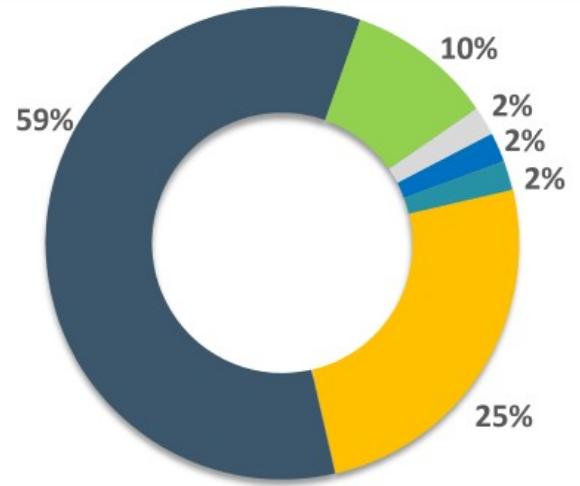
LATAM PAWN AND INVENTORY COMPOSITION

LATAM OPERATIONS SEGMENT

PAWN COLLATERAL



INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

Note: As of 6/30/2018



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
- THREE STORES OPENED IN COLOMBIA. COLOMBIA IS A SIGNIFICANT MARKET WITH A POPULATION OF ALMOST 50 MILLION
- THREE¹ NEW STORES IN GUATEMALA OPENED TO DATE IN 2018. 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



2018 LATAM ACQUISITIONS

- **MARCH 2018 - ACQUIRED 126 STORES IN CENTRAL MEXICO**
- **JUNE 2018 - ACQUIRED 62 STORES IN NORTHEASTERN/SOUTHEASTERN MEXICO**
- **BOTH ACQUISITIONS WERE 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
 - WORKS IN TANDEM WITH LARGE FORMAT FIRST CASH STORES



CUAUTITLAN, MEXICO



NEW STORE OPENINGS

- **29 LARGE FORMAT DE NOVO LOCATIONS OPENED IN LATAM YTD 2018**
 - 23 IN MEXICO, 3 IN COLOMBIA AND 3 IN GUATEMALA
- **STRONG PIPELINE OF ADDITIONAL DE NOVO LOCATIONS WHICH ARE EXPECTED TO OPEN IN 2018 (FULL YEAR: 60-65 LOCATIONS)**



Note: As of Press Release 7/26/2018

- **THE 3 COLOMBIAN STORE OPENINGS IN 2018 MARK THE DE NOVO EXPANSION INTO SOUTH AMERICA**
- **THE 3 DE NOVO STORE OPENINGS IN GUATEMALA MARK THE INTRODUCTION OF THE COMPANY'S LARGE FORMAT FIRST CASH BRANDED STORES 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 \$)	
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





CORPUS CHRISTI, TEXAS



GRAND PRAIRIE, TEXAS

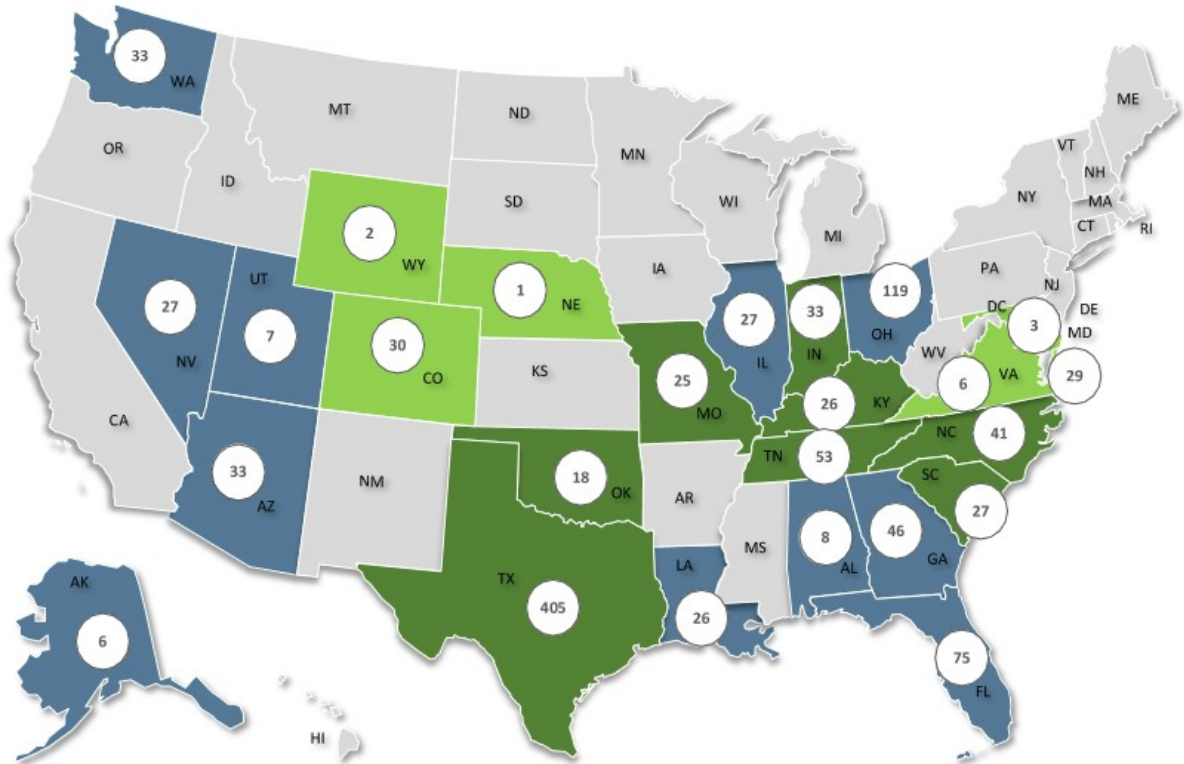
UNITED STATES OVERVIEW

LOCATIONS IN 25 STATES

FirstCash[®]

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

LEGACY FIRST CASH LEGACY CASH AMERICA SHARED MARKETS



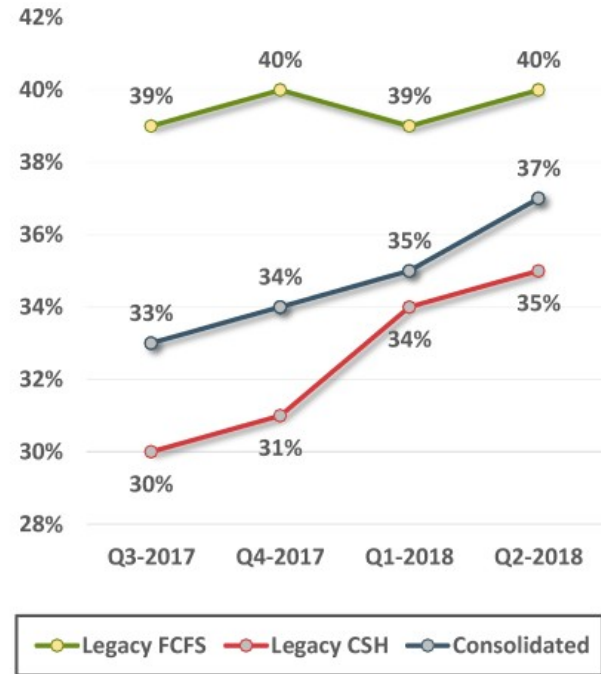
Note: As of Press Release 7/26/2018



U.S. OPERATING TRENDS: Q2-2018

- **U.S. SEGMENT PRE-TAX OPERATING INCOME SEES CONTINUED GROWTH:**
 - UP 6% COMPARED TO Q2-2017
 - DRIVEN BY INCREASED RETAIL GROSS PROFITS AND ADDITIONAL STORE-LEVEL COST SAVINGS
- **RETAIL MARGINS IMPROVED SEQUENTIALLY TO 37% FOR THE QUARTER:**
 - COMPARED TO 35% IN Q1-2018 AND 34% Q4-2017
 - DRIVEN BY LEGACY CASH AMERICA UTILIZATION OF THE FIRSTPAWN IT PLATFORM AND NEW COMPENSATION PLANS FOCUSED ON IMPROVING KEY PROFITABILITY METRICS

U.S. RETAIL MARGINS



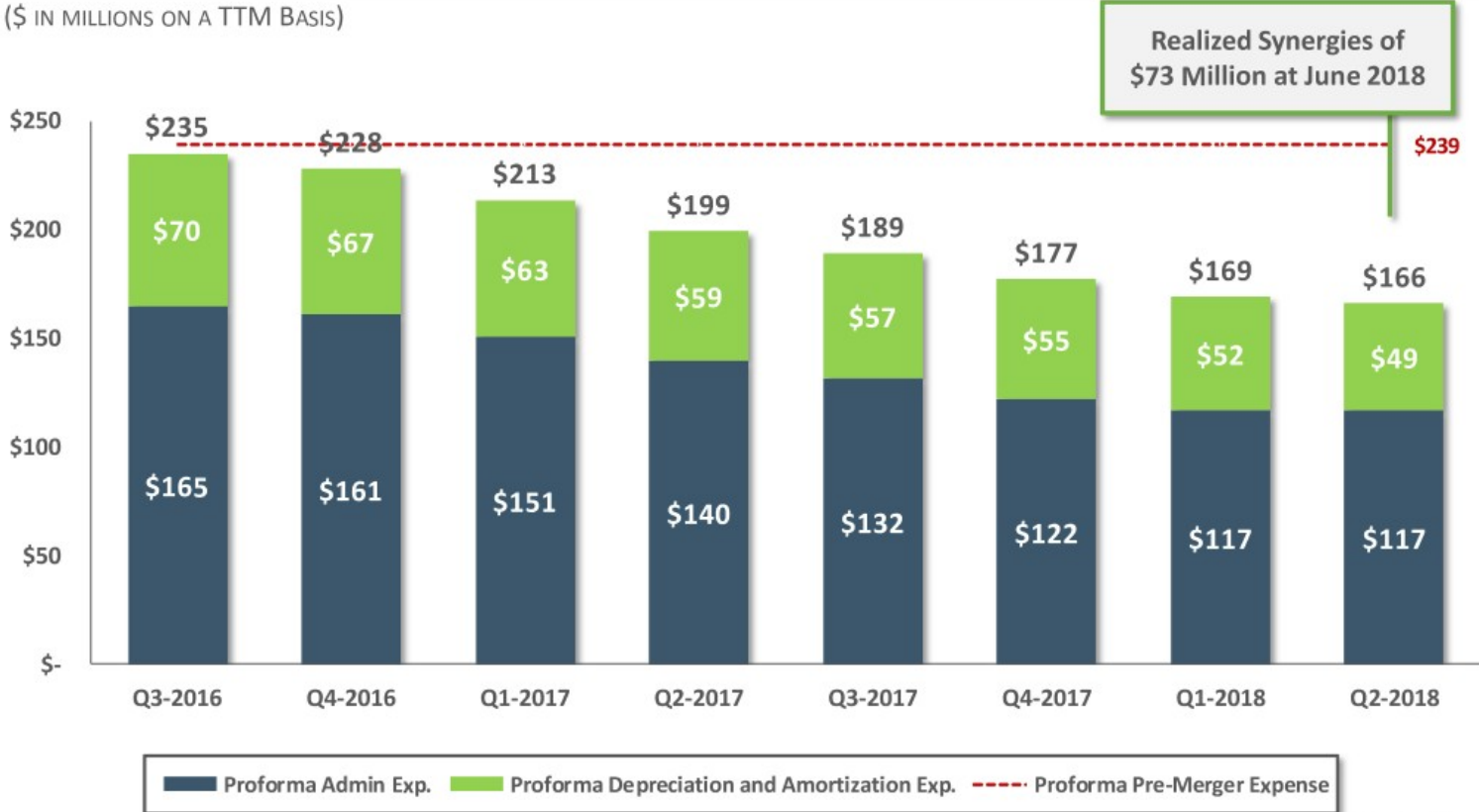
CASH AMERICA MERGER SYNERGIES DRIVE ADDITIONAL ACCRETION

	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"> • ~\$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"> • ~\$75 MILLION OR MORE 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 \$2 MILLION IN 2018



TTM ADMIN AND D&A EXPENSES

(\$ IN MILLIONS ON A TTM BASIS)



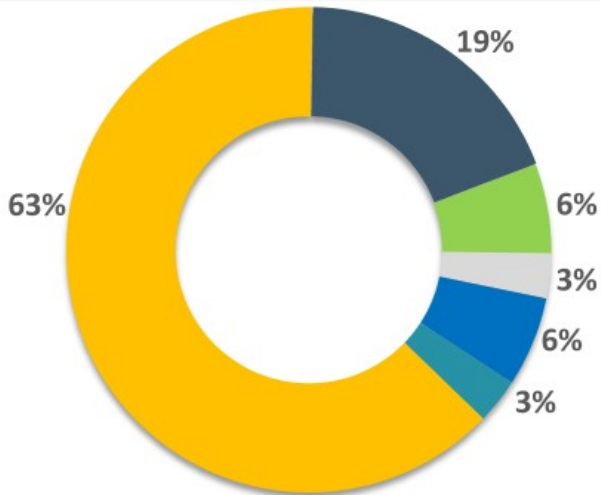
Note: Excludes merger related expenses



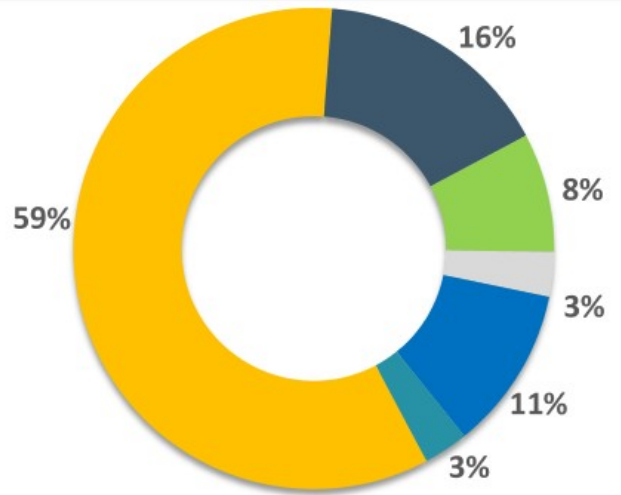
U.S. PAWN AND INVENTORY COMPOSITION

U.S. OPERATIONS SEGMENT

PAWN COLLATERAL



INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

Note: As of 6/30/18



U.S. EARNINGS GROWTH STRATEGY

- **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 Q2-2018)
 - 6 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

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





PUEBLA, MEXICO



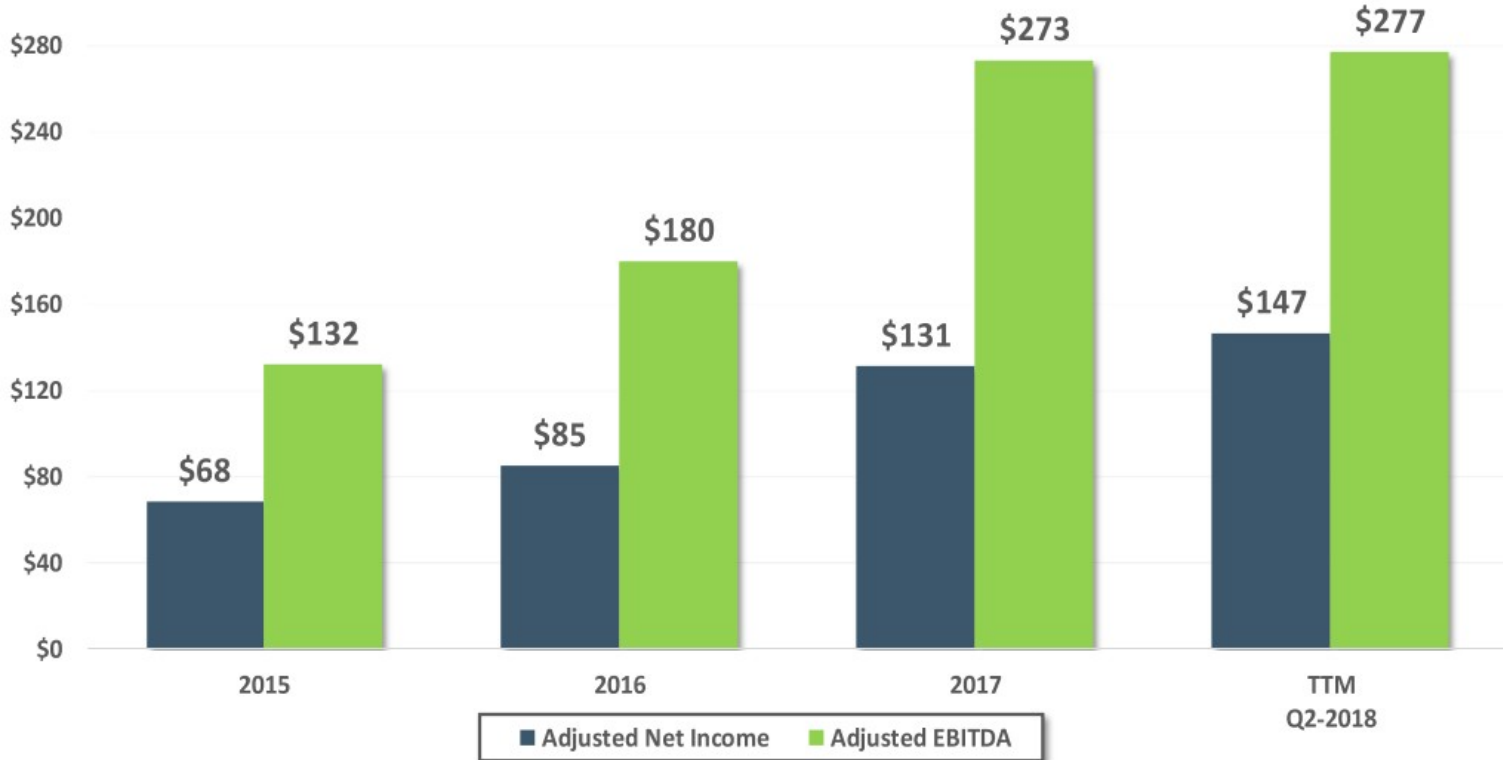
CUAUTLA, MEXICO

FINANCIAL HIGHLIGHTS



ADJUSTED NET INCOME AND ADJUSTED EBITDA

(\$ IN MILLIONS)

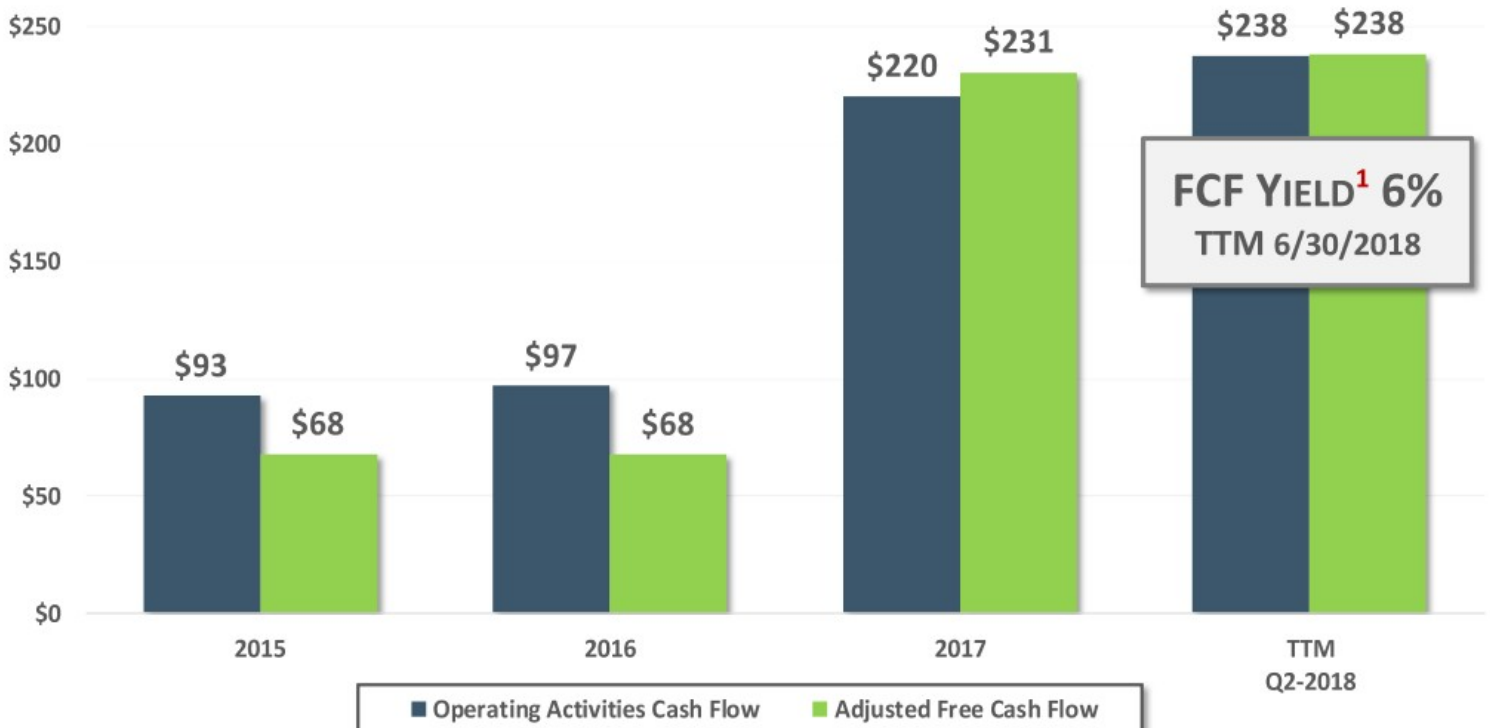


Note: Adjusted Net Income and Adjusted EBITDA are non-GAAP numbers. See appendix for reconciliation to Net Income.



OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

(\$ IN MILLIONS)



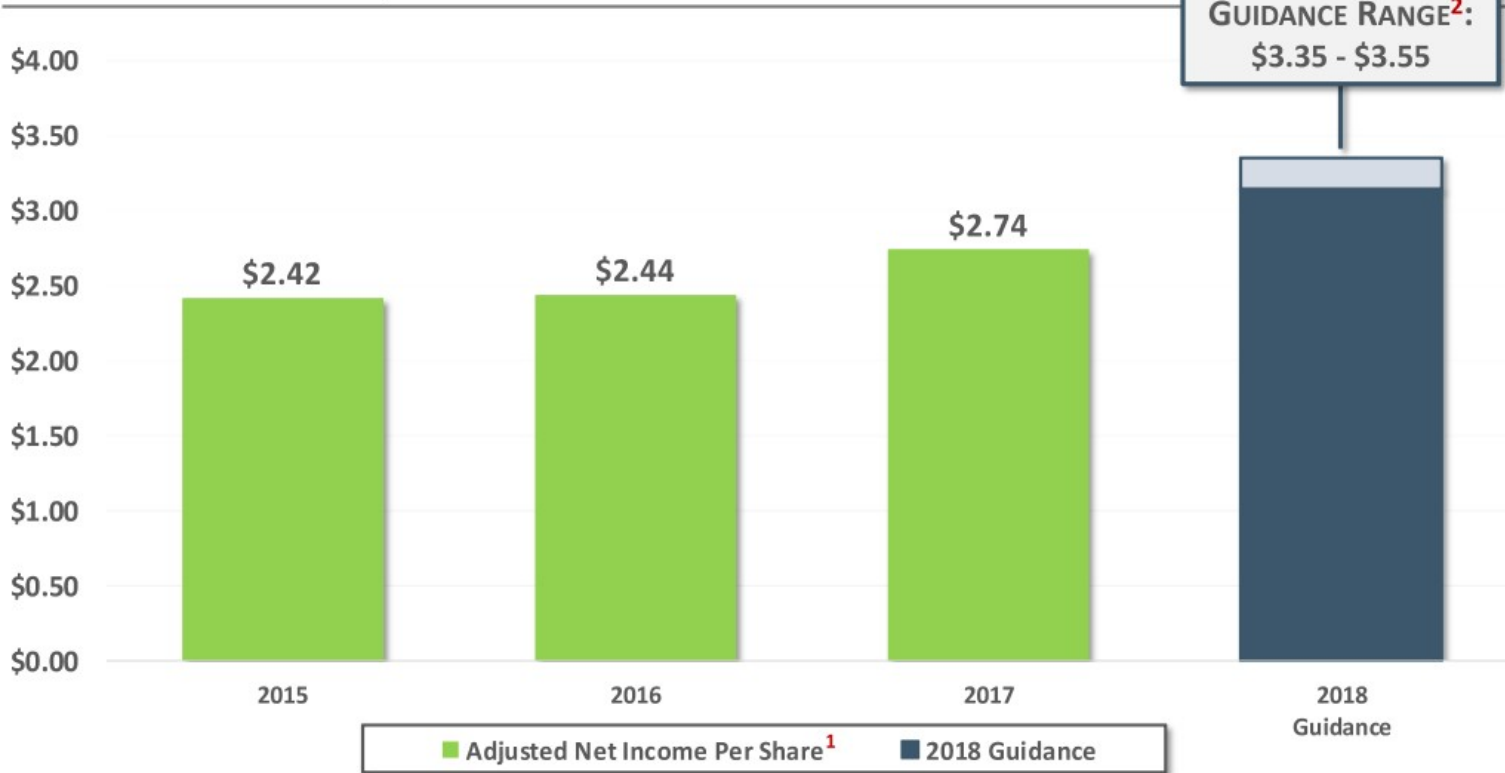
Note: Adjusted Free Cash Flow is a non-GAAP number. See appendix for reconciliation to Cash Flow from Operating Activities.

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



ADJUSTED EARNINGS PER SHARE

GUIDANCE AS PROVIDED ON JULY 26, 2018



¹ Adjusted earnings measures may exclude the impact of the Tax Act, merger and other acquisition 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

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

- **REITERATING FISCAL FULL-YEAR 2018 GUIDANCE FOR ADJUSTED DILUTED EARNINGS PER SHARE TO BE IN THE RANGE OF \$3.35 TO \$3.55¹**

- COMPARES TO INITIAL 2018 GUIDANCE OF \$3.15 TO \$3.35
- REPRESENTS EARNINGS PER SHARE GROWTH TO BE IN A RANGE OF 22% TO 30%

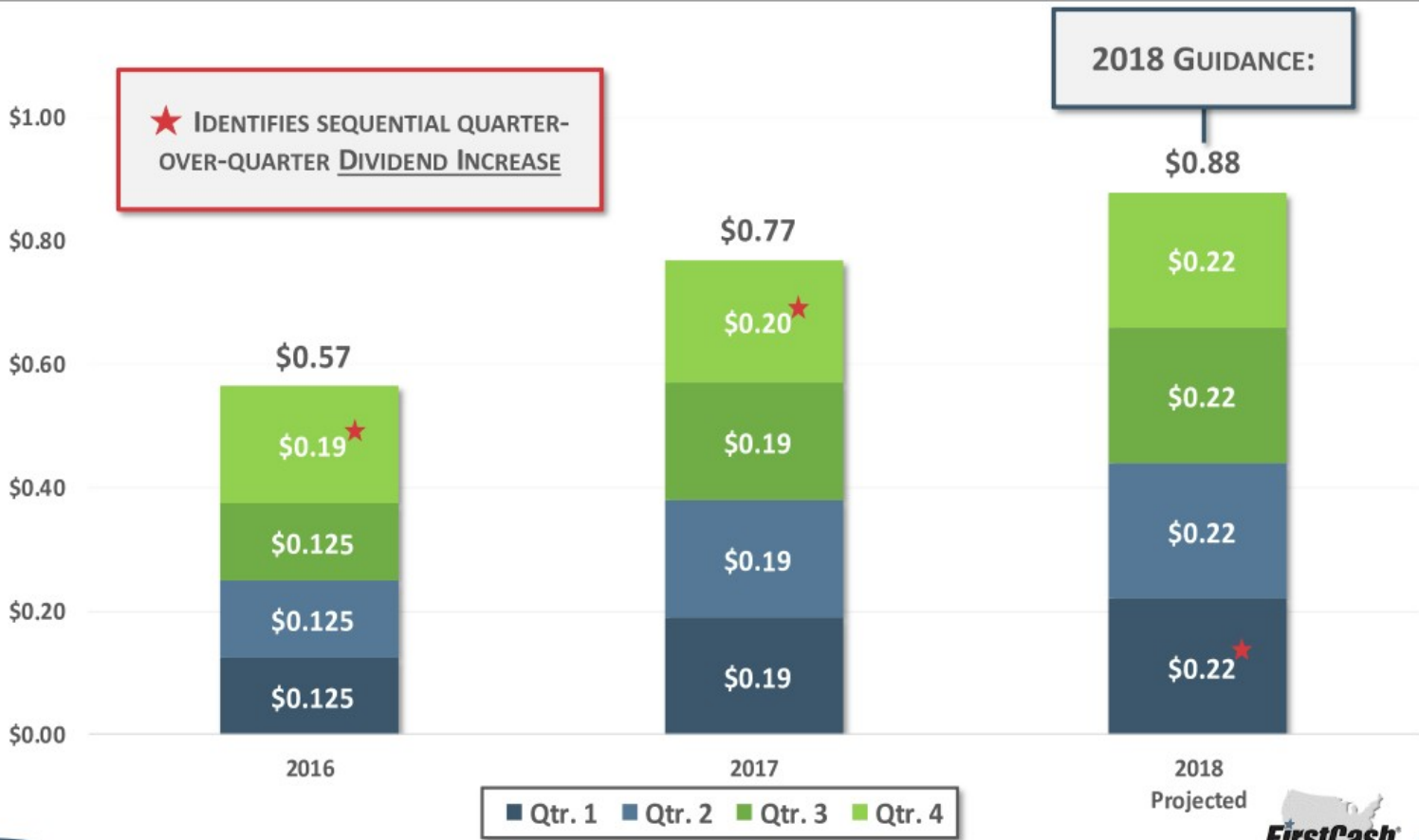
- **KEY ASSUMPTIONS:**

- PROJECTED TO ADD APPROXIMATELY 265 TO 270 LOCATIONS IN 2018, (INCLUDES THE 188 SMALLER FORMAT STORES ACQUIRED IN MEXICO AND 45 LARGE FORMAT STORES OPENED/ACQUIRED THUS FAR IN 2018 AND 32 TO 37 ADDITIONAL LARGE FORMAT LOCATIONS OVER THE REMAINDER OF THE YEAR)
- ESTIMATED EXCHANGE RATE OF APPROXIMATELY 20.0 MEXICAN PESOS / U.S. DOLLAR
- EXPECTED EFFECTIVE INCOME TAX RATE FOR FISCAL 2018 OF APPROXIMATELY 26% TO 27%
- ANTICIPATED EARNINGS DRAG OF APPROXIMATELY \$0.21 TO \$0.23 PER SHARE DUE TO ACCELERATED STRATEGIC REDUCTIONS IN CONSUMER LENDING OPERATIONS

¹ 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

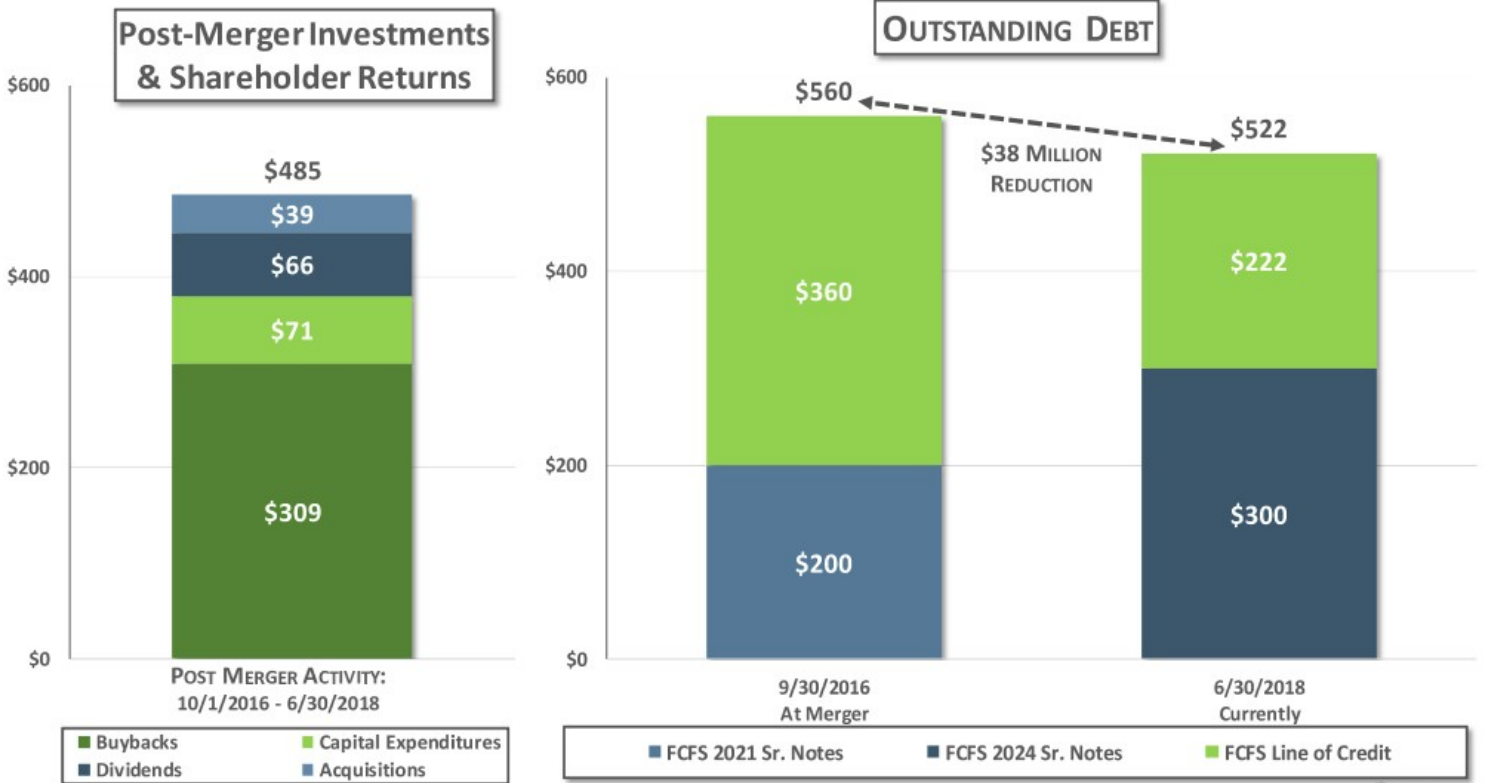


DIVIDENDS PER SHARE CONTINUE TO GROW

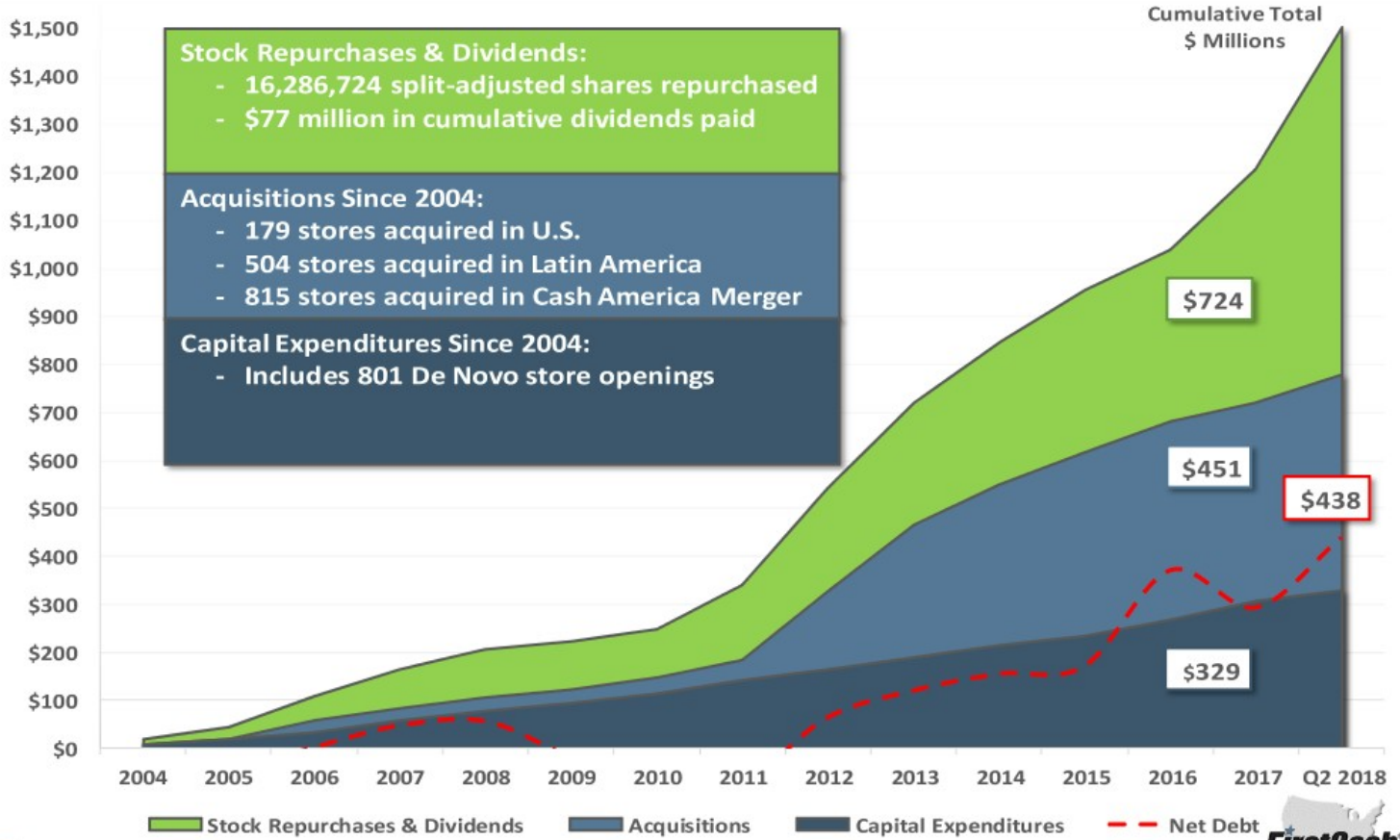


POST-MERGER CASH FLOWS SUPPORT INVESTMENTS AND SHAREHOLDER RETURNS WITHOUT INCREASING LEVERAGE

(\$ IN MILLIONS)



OVER \$1.5 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



SANTA TECLA, EL SALVADOR

APPENDIX

FirstCash[®]

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 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 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		JUNE 30,
	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	2018
							IN THOUSANDS
NET INCOME	\$60,710	\$2.14	\$60,127	\$1.72	\$143,892	\$3.00	\$167,814
ADJUSTMENTS, NET OF TAX:							
MERGER AND OTHER ACQUISITION EXPENSES:							
TRANSACTION	-	-	14,399	0.41	-	-	1,344
SEVERANCE AND RETENTION	-	-	9,594	0.27	2,456	0.05	1,698
OTHER	1,989	0.07	2,030	0.06	3,254	0.07	2,944
TOTAL MERGER AND OTHER ACQUISITION EXPENSES	1,989	0.07	26,023	0.74	5,710	0.12	5,986
NET TAX BENEFIT FROM TAX ACT	-	-	-	-	(27,269)	(0.57)	(27,269)
LOSS ON EXTINGUISHMENT OF DEBT	-	-	-	-	8,892	0.19	13
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	\$146,544



RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,			TTM ENDED JUNE 30,
	2015 ¹	2016	2017	2018
NET INCOME	\$60,710	\$60,127	\$143,892	\$167,814
INCOME TAXES	26,971	33,320	28,420	28,838
DEPRECIATION AND AMORTIZATION	17,446	31,865	55,233	48,536
INTEREST EXPENSE	16,887	20,320	24,035	25,064
INTEREST INCOME	(1,566)	(751)	(1,597)	(2,598)
EBITDA	120,448	144,881	249,983	267,654
ADJUSTMENTS:				
MERGER AND OTHER ACQUISITION EXPENSES	2,875	36,670	9,062	9,161
LOSS ON EXTINGUISHMENT OF DEBT	-	-	14,114	20
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	\$276,835

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 JUNE 30,
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
CASH FLOW FROM OPERATING ACTIVITIES	\$92,749	\$96,854	\$220,357	\$237,511
CASH FLOW FROM INVESTING ACTIVITIES:				
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	(3,716)	(16,072)	40,735	37,685
PURCHASES OF PROPERTY AND EQUIPMENT	(21,073)	(33,863)	(37,135)	(42,922)
FREE CASH FLOW	67,960	46,919	223,957	232,274
MERGER AND OTHER ACQUISITION EXPENSES PAID, NET OF TAX BENEFIT	-	20,939	6,659	6,213
ADJUSTED FREE CASH FLOW	\$67,960	\$67,858	\$230,616	\$238,487



INVESTOR CONTACT INFORMATION

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