

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

February 11, 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.

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: February 11, 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

FEBRUARY 2019



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 "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 BY DISCUSSIONS OF STRATEGY, OBJECTIVES, ESTIMATES, GUIDANCE, EXPECTATIONS AND FUTURE PLANS. FORWARD-LOOKING STATEMENTS CAN ALSO BE IDENTIFIED BY THE FACT THESE STATEMENTS DO NOT RELATE STRICTLY TO HISTORICAL OR CURRENT MATTERS. RATHER, FORWARD LOOKING STATEMENTS RELATE TO ANTICIPATED OR EXPECTED EVENTS, ACTIVITIES, TRENDS OR RESULTS. BECAUSE FORWARD-LOOKING STATEMENTS RELATE TO MATTERS THAT HAVE NOT YET OCCURRED, THESE STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES.

WHILE THE COMPANY BELIEVES THE EXPECTATIONS REFLECTED IN FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCES SUCH EXPECTATIONS WILL PROVE TO BE ACCURATE. SECURITY HOLDERS ARE CAUTIONED 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 ANNUAL REPORT ON FORM 10-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), INCLUDING THE RISKS DESCRIBED IN PART1, ITEM1A, "RISK FACTORS" THEREOF, AND THE OTHER REPORTS FILED SUBSEQUENTLY BY THE COMPANY WITH THE SEC, 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."

FirstCash[®] AT A GLANCE

• LEADING PAWN OPERATOR WITH MORE THAN 2,500 STORE LOCATIONS IN 5 COUNTRIES:

- UNITED STATES (1,093 LOCATIONS)
- MEXICO (1,383 LOCATIONS)
- GUATEMALA (43 LOCATIONS)
- EL SALVADOR (13 LOCATIONS)
- COLOMBIA (4 LOCATIONS)



KEY FINANCIAL METRICS 2018

REVENUE – \$1.8 BILLION

NET INCOME – \$153 MILLION

ADJUSTED NET INCOME – \$158 MILLION

ADJUSTED EBITDA – \$284 MILLION

EARNINGS PER SHARE¹



ANNUAL DIVIDEND PER SHARE



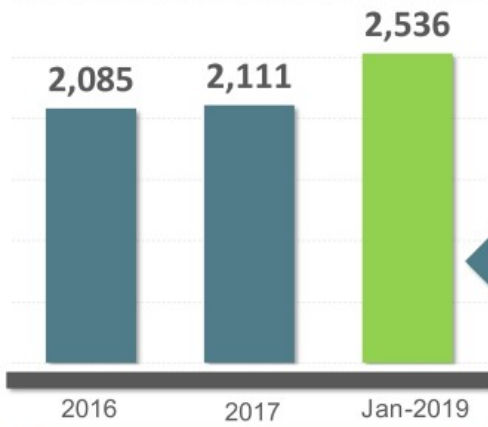
¹ Adjusted Earnings per Share is a non-GAAP financial measure. See appendix for reconciliation to Adjusted Net Income from Net Income.

• ATTRACTIVE INDUSTRY DYNAMICS

- STEADY DEMAND ACROSS ECONOMIC CYCLES – RECESSION RESISTANT
- CUSTOMER BASE IS UNDERSERVED – MOST LENDERS DO NOT OFFER LOANS OF \$150 OR LESS
- STABLE REGULATORY ENVIRONMENT

• STRONG GROWTH METRICS

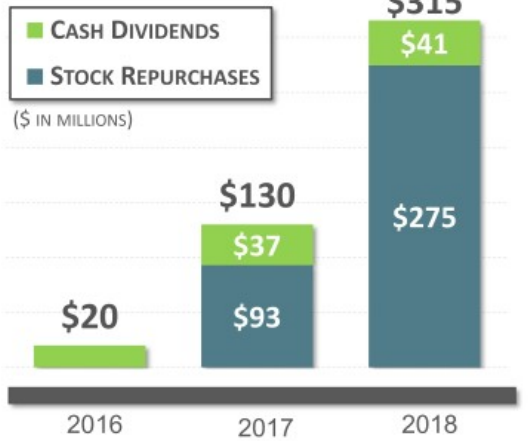
- STORE LOCATIONS
- NET INCOME AND EPS
- FREE CASH FLOW



STORE COUNT – END OF PERIOD

SHAREHOLDER RETURNS

GROWTH



CASH DIVIDENDS AND STOCK REPURCHASES

• ENHANCED SHAREHOLDER RETURNS

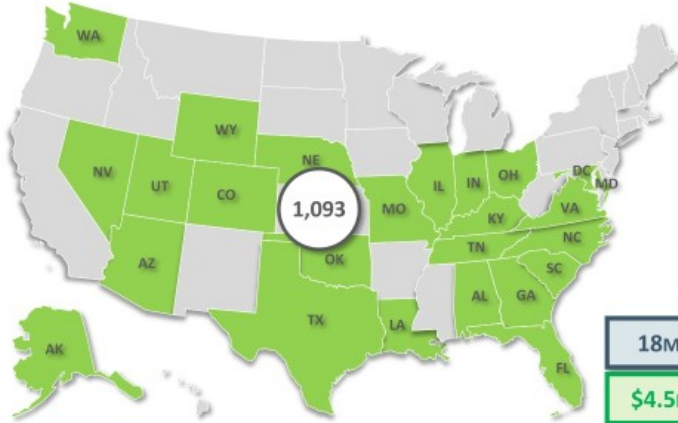
- RISING DIVIDENDS
- ACTIVE SHARE REPURCHASE PROGRAM

LARGEST PAWN OPERATOR IN THE AMERICAS

MORE THAN 2,500 STORES IN FIVE COUNTRIES

U.S. OPERATIONS – 1,093 STORES IN 25 STATES

POPULATION 329M	GDP PER CAPITA US \$60.0k	INFLATION 1.9%	INFORMAL MARKET 5%
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Note: Store counts as of 1/31/2019

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

FirstCash

MEXICO OPERATIONS – 1,383 STORES IN 32 STATES

POPULATION 132M	GDP PER CAPITA US \$8.9k	INFLATION 4.8%	INFORMAL MARKET 54%
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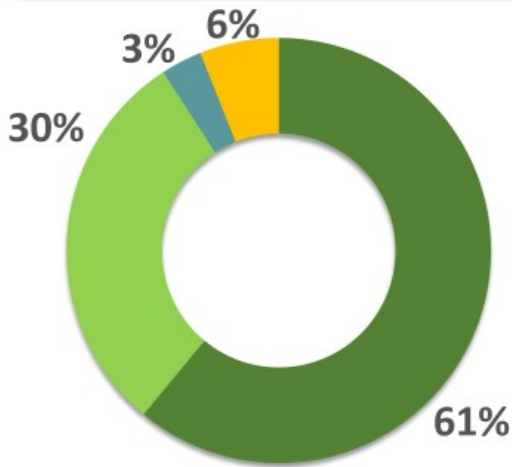
CENTRAL AND SOUTH AMERICA OPERATIONS – 60 STORES

IDENTIFIES NEW COUNTRY IN 2018

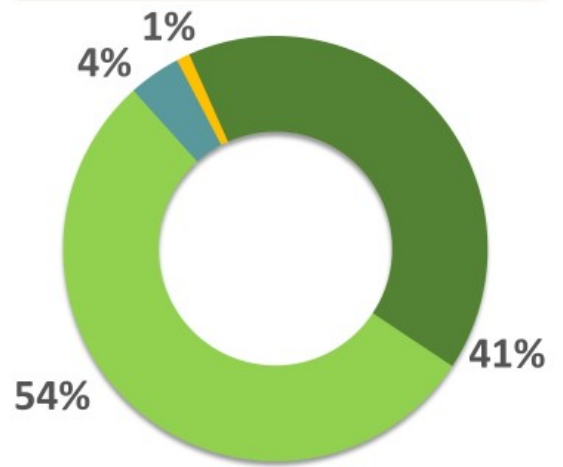


PAWN OPERATIONS REPRESENT 97% OF REVENUE

\$1.8 BILLION
2018 TOTAL REVENUE



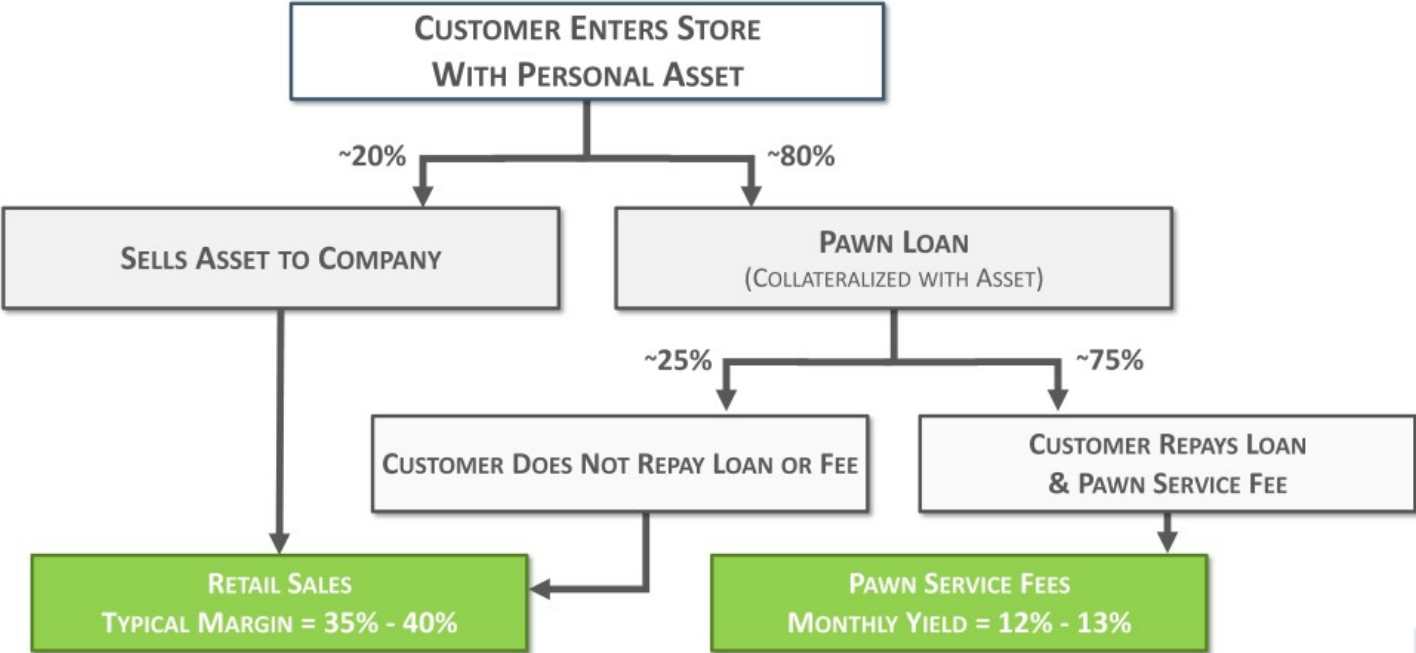
\$1.0 BILLION
2018 NET REVENUE



¹ Consumer loan fees expected to be 2% of revenue and 2% of net revenue in 2019

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 12/31/2018



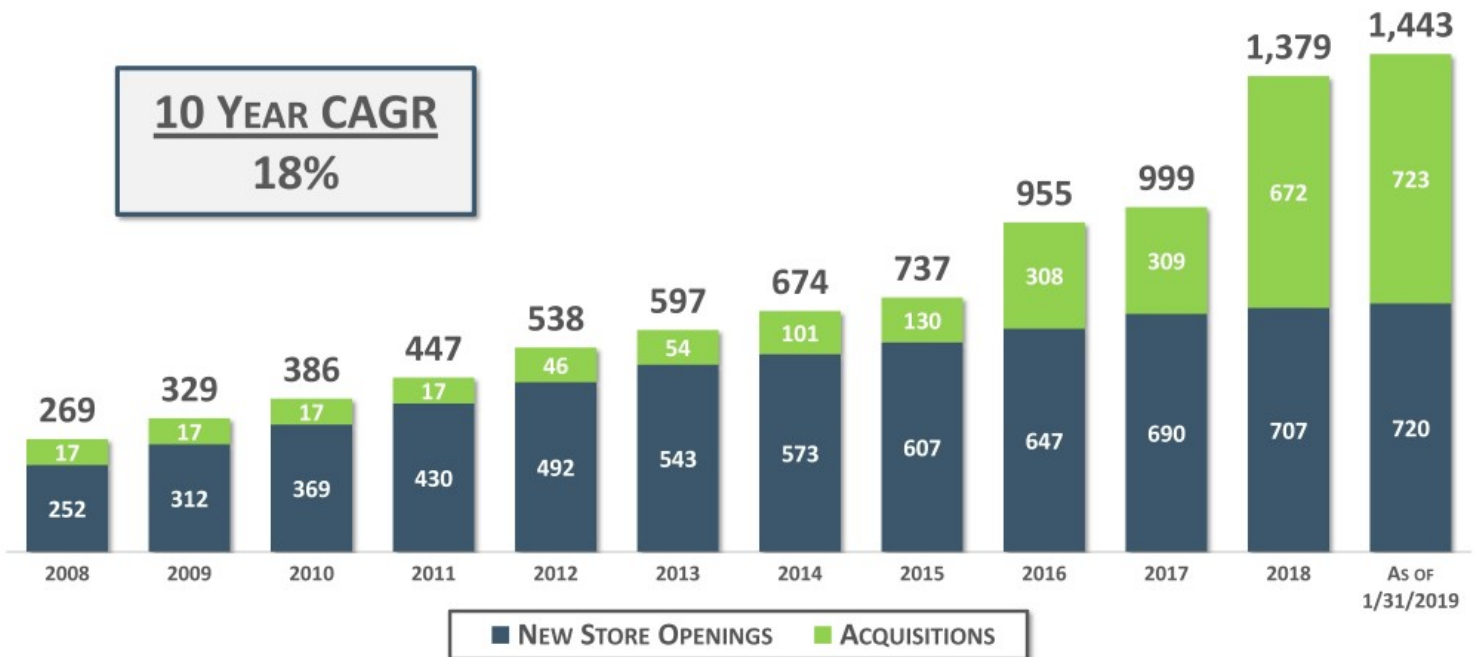
LATIN AMERICA OVERVIEW

MEXICO, GUATEMALA, EL SALVADOR AND COLOMBIA

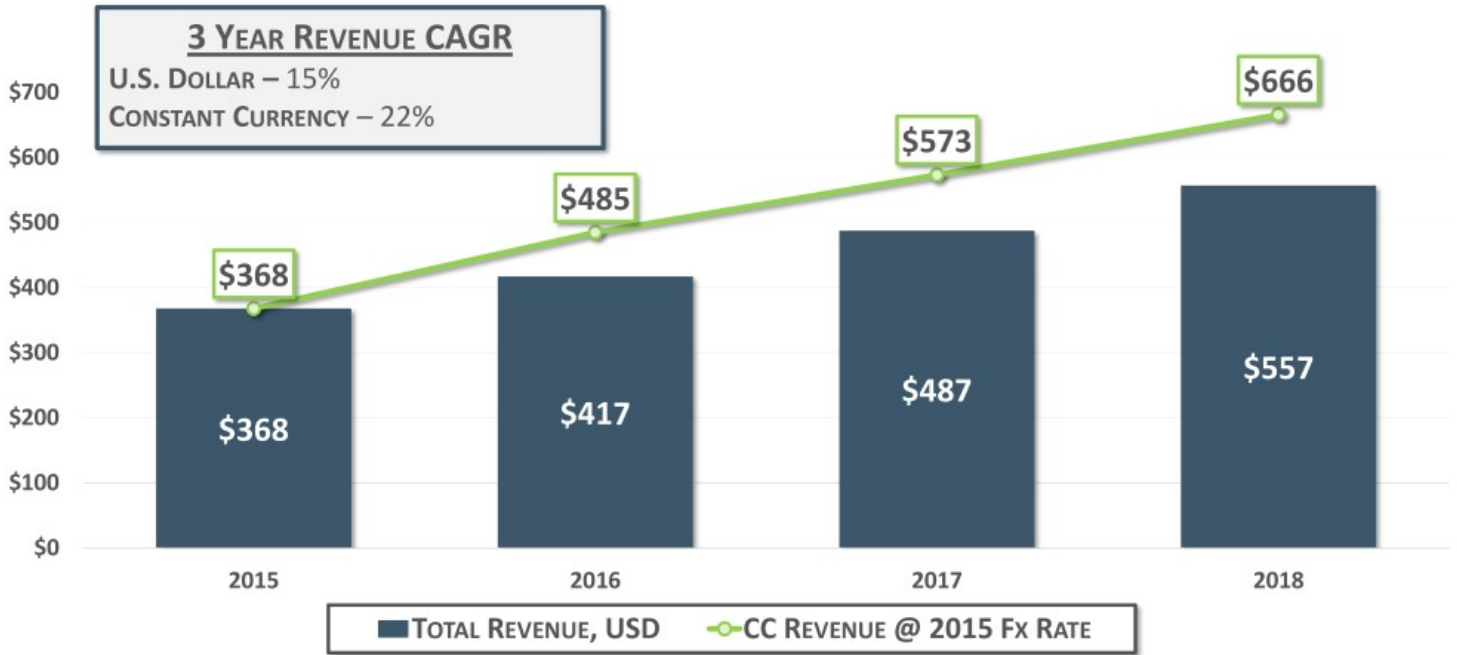
JALISCO, MEXICO

FIRSTCASH LATIN AMERICA STORE COUNT

10 YEAR CAGR
18%



LATAM REVENUE GROWTH

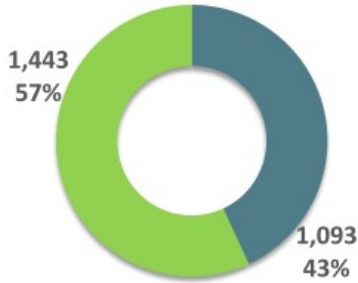


FirstCash

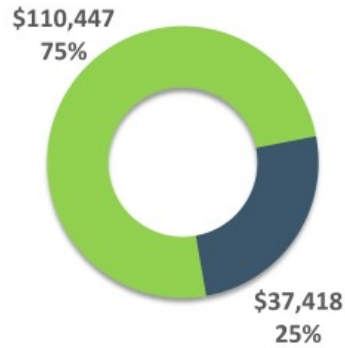
Note: Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017 and 2018 amounts using the average exchange rate for the year ended December 31, 2015.

MAJORITY OF STORES & EMPLOYEES BASED IN LATAM

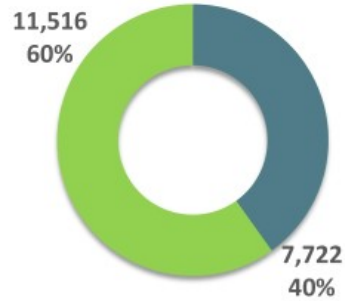
STORES¹



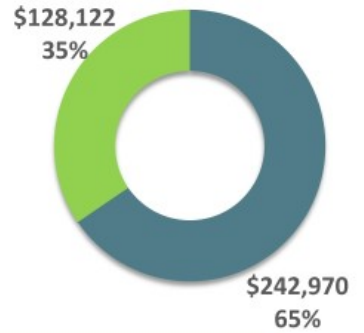
STORE INVESTMENTS²



EMPLOYEES³



SEGMENT CONTRIBUTION⁴



■ LATAM ■ U.S.

75% OF STORE INVESTMENTS IN LATAM

¹ As of 1/31/2019

² TTM 12/31/2018 Store CapEx and Acquisitions

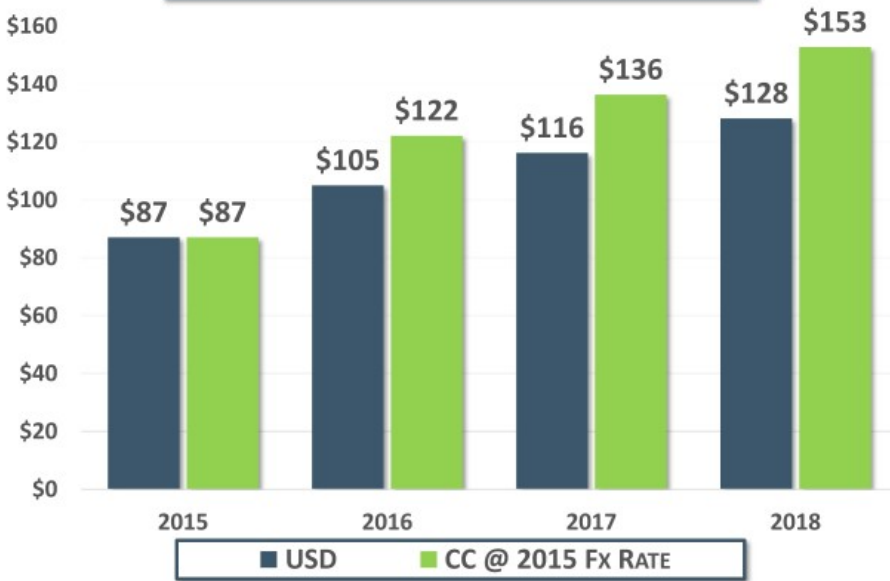
³ As of 12/31/2018

⁴ TTM 12/31/2018 Segment Contribution defined as Gross Profit less Store Operating Expenses and Store D&A

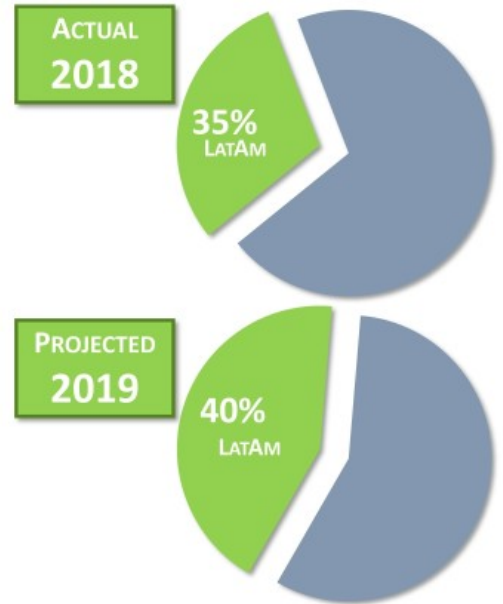
GROWING SEGMENT CONTRIBUTION FROM LATAM

(\$ IN MILLIONS)

LATAM SEGMENT CONTRIBUTION



% OF TOTAL SEGMENT CONTRIBUTIONS



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 December 31, 2015.

LATAM OPERATING TRENDS: Q4-2018

- **REVENUES FOR THE FOURTH QUARTER OF 2018 TOTALED \$162 MILLION**

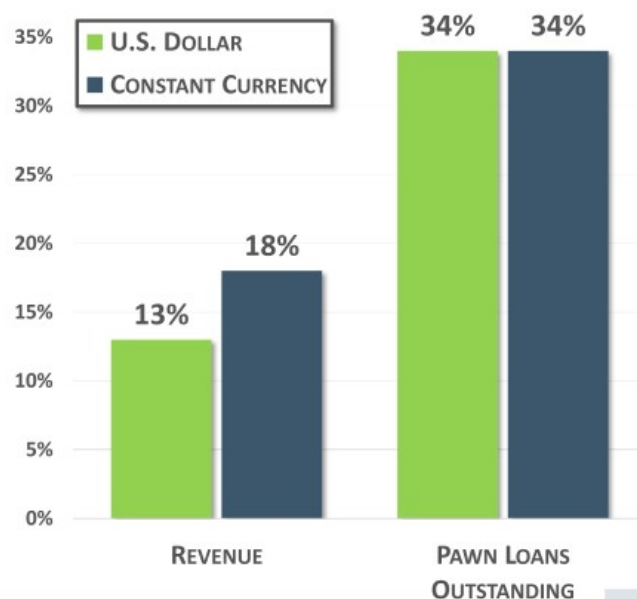
- Up 13% ON A USD \$ TRANSLATED BASIS
- Up 18% ON A CONSTANT CURRENCY BASIS

- **PAWN LOANS OUTSTANDING TOTALED \$91 MILLION**

- Up 34% ON A USD \$ TRANSLATED BASIS
- Up 34% ON A CONSTANT CURRENCY BASIS

- **SAME-STORE PAWN LOANS UP 7% ON A CONSTANT CURRENCY BASIS**

YEAR-OVER-YEAR GROWTH

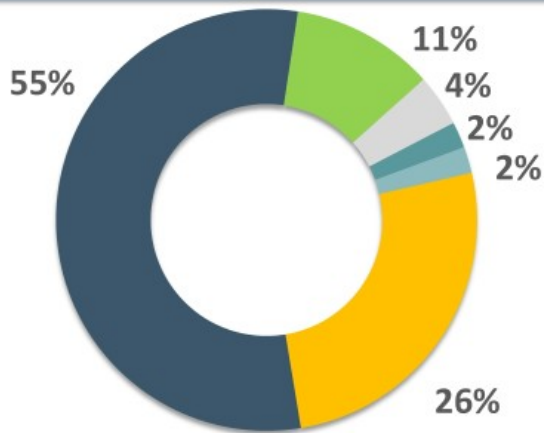


Note: Presented constant currency results are non-GAAP financial measures and are calculated by translating current period amounts using the comparable prior period exchange rate.

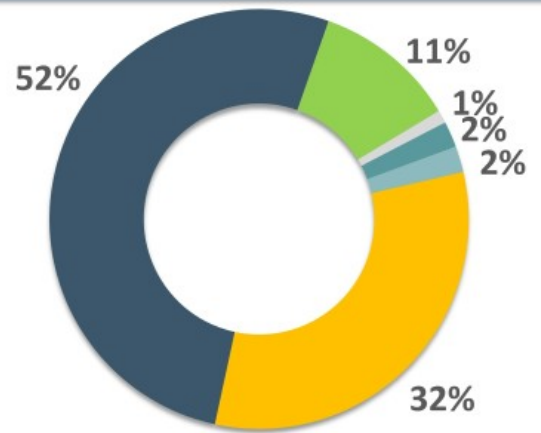
LATAM PAWN AND INVENTORY COMPOSITION

LATAM OPERATIONS SEGMENT

PAWN COLLATERAL



INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

Note: As of 12/31/2018

LATAM GROWTH STRATEGY

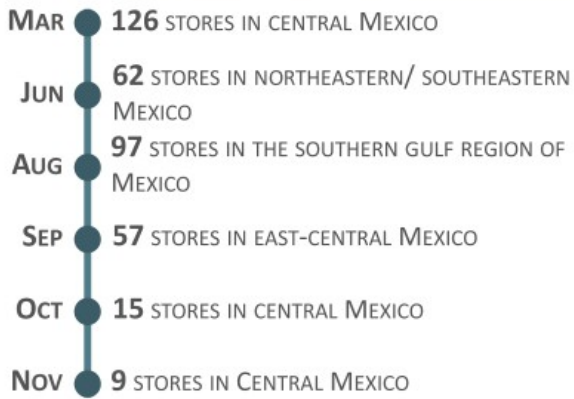
LATIN AMERICA CONTINUES TO BE THE PRIMARY STORE GROWTH VEHICLE - SIGNIFICANT UNTAPPED POTENTIAL IN THE REGION

- 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



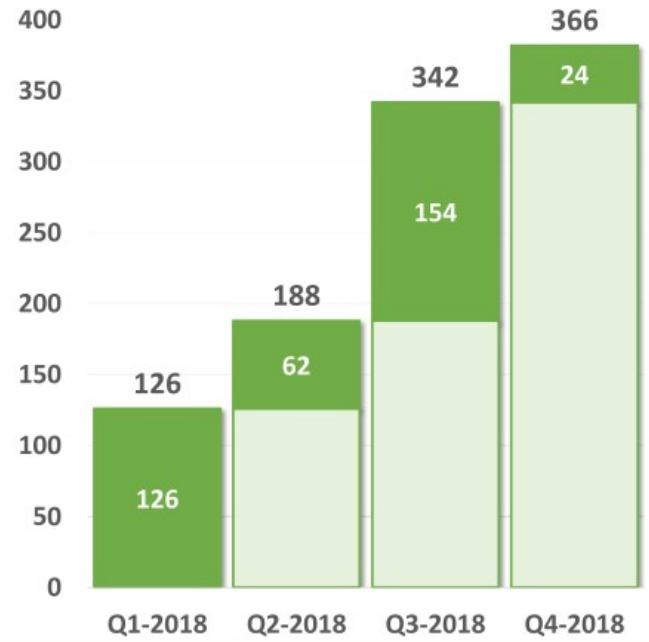
2018 MARKS RECORD YEAR FOR LATAM ACQUISITIONS

ACQUISITION TIME LINE



- **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

ACQUISITIONS BY QUARTER



LATAM NEW STORE OPENINGS

- **52 LARGE FORMAT DE NOVO LOCATIONS OPENED IN 2018**

- 42 IN MEXICO
- 4 IN COLOMBIA
- 6 IN GUATEMALA



FUTURE GROWTH

- **PLANS TO OPEN APPROXIMATELY 80 TO 85 NEW FULL-SERVICE PAWN STORES IN 2019**
 - APPROXIMATELY 15 IN GUATEMALA
 - APPROXIMATELY 10 IN COLOMBIA
 - REMAINDER IN MEXICO

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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

FirstCash

PROVEN RAPID PAYBACK MODEL

MEXICO NEW STORE INVESTMENT AND PROFITABILITY RAMP

NEW STORE INVESTMENT

(USD \$)

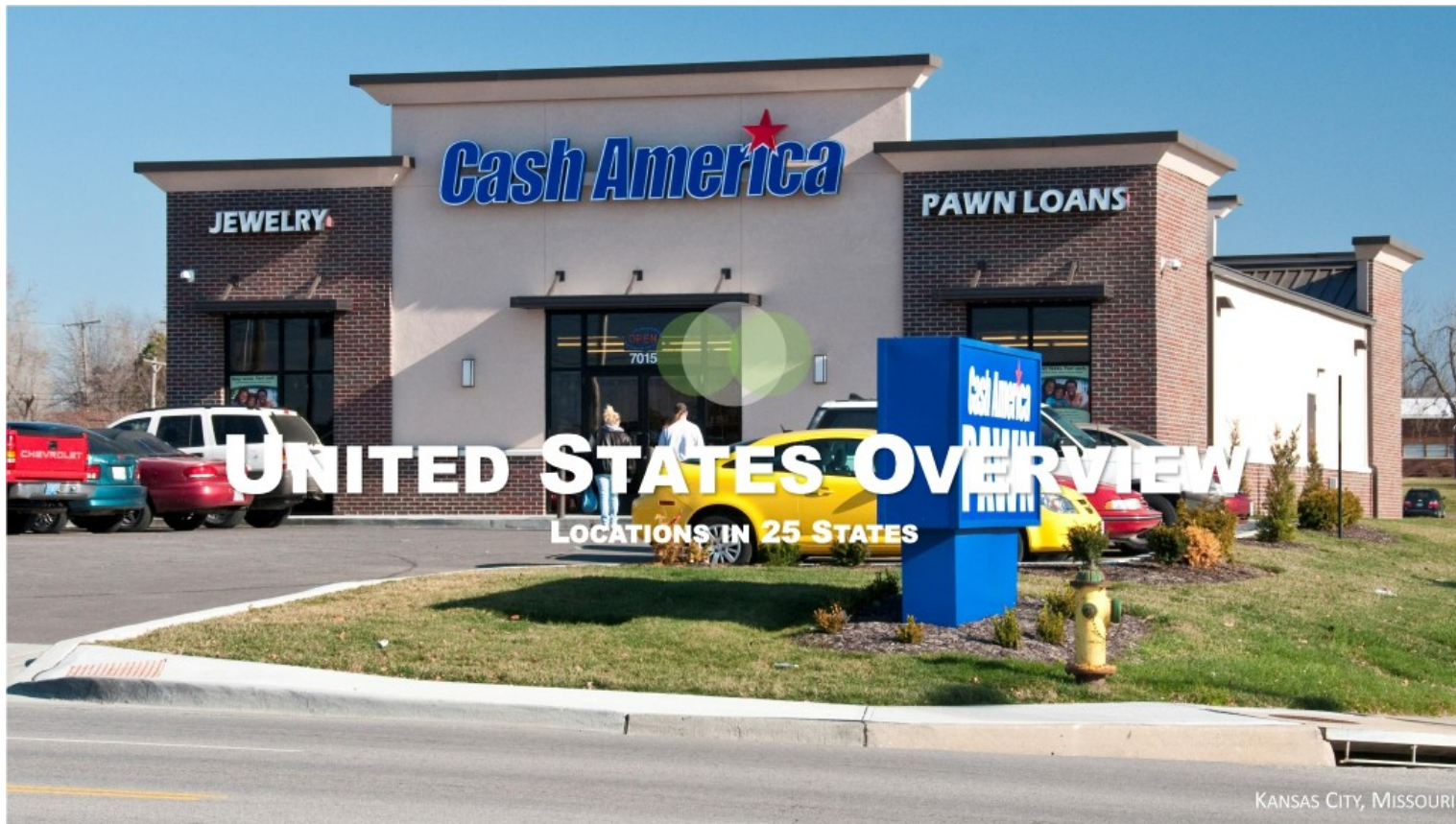
CAP EX	\$160,000
- LEASEHOLD IMPROVEMENTS & FIXTURES	
- COMPUTER & SECURITY EQUIPMENT	
START-UP LOSSES	\$25,000
- PRE-OPENING	
- FIRST SIX MONTHS OF OPERATION	
TOTAL STORE INVESTMENT	\$185,000
WORKING CAPITAL (USD \$)	
FIRST YEAR FOR NEW STORE	\$90,000
- OPERATING CASH	
- LOAN FUNDING	
- INVENTORY	

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

Typical Mexico New Store Ramp

	Year 1	Year 2	Year 3	Year 4	Year 5
Op Margin	(4%)	17%	22%	24%	26%





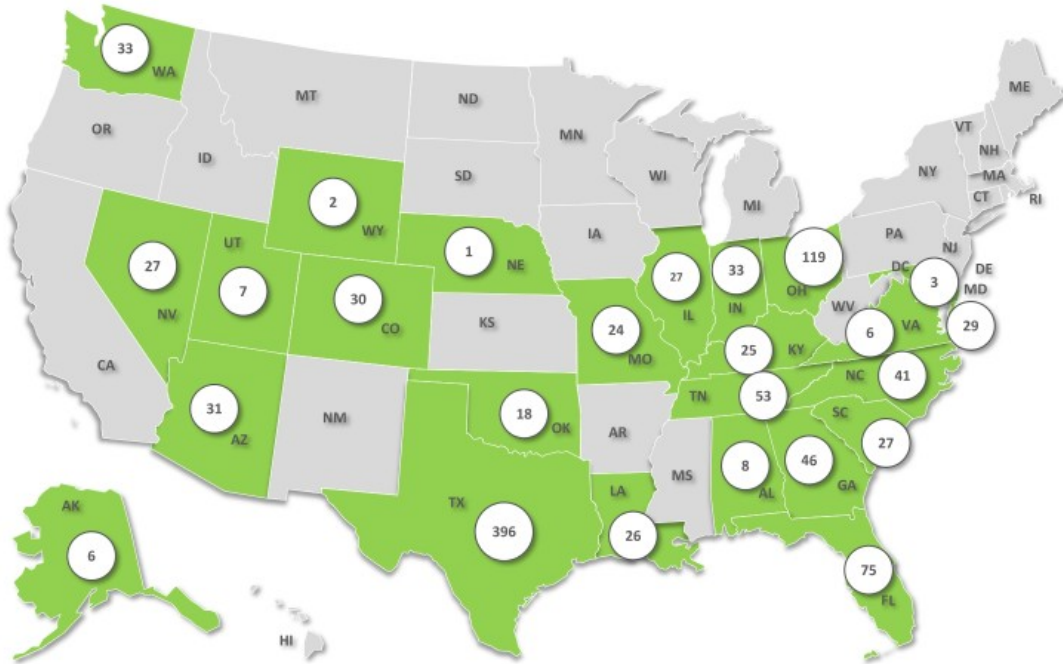
UNITED STATES OVERVIEW

LOCATIONS IN 25 STATES

KANSAS CITY, MISSOURI

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

Note: As of 1/31/2019

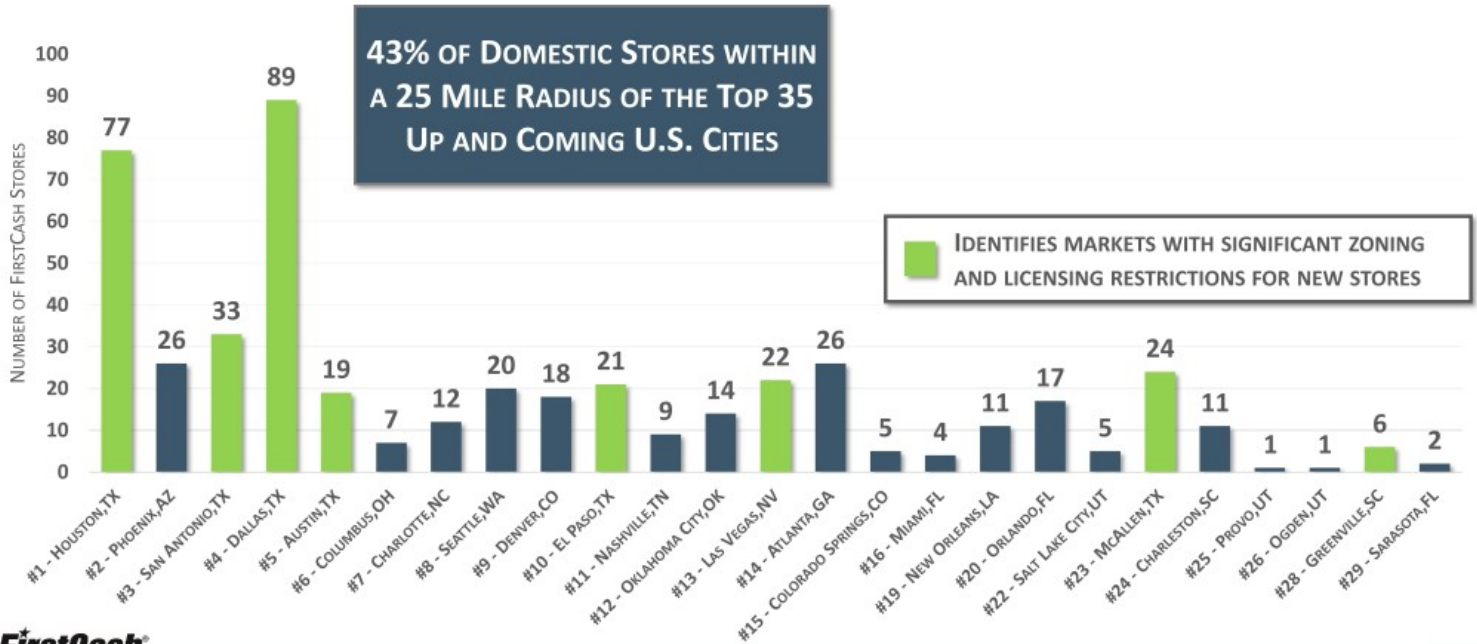


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SIGNIFICANT PRESENCE IN FASTEST GROWING U.S. CITIES

RANKED BY ESTIMATED 2018 POPULATION

Source: Business Insider



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U.S. OPERATING TRENDS: Q4-2018

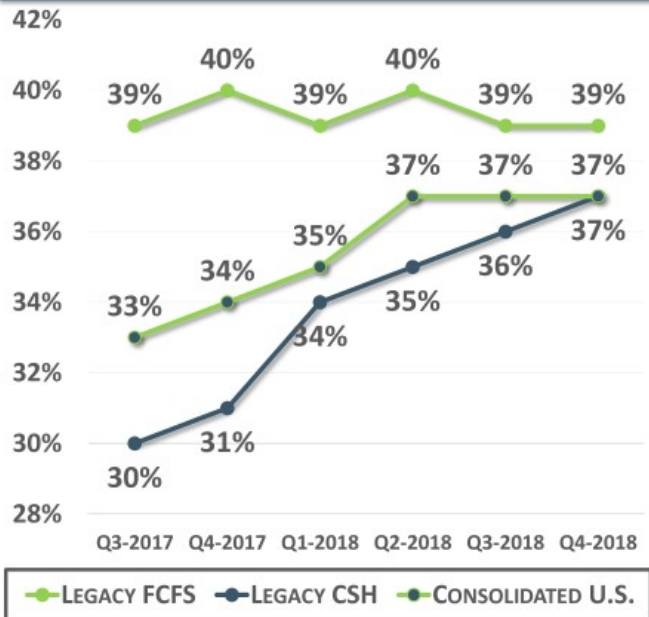
U.S. SEGMENT PRE-TAX OPERATING INCOME SEES CONTINUED GROWTH:

- UP 5% COMPARED TO Q4-2017
- UP 11% EXCLUDING NON-CORE CONSUMER LENDING PRODUCTS
- DRIVEN BY INCREASED RETAIL GROSS PROFITS AND ADDITIONAL STORE-LEVEL COST SAVINGS

RETAIL MARGIN IMPROVEMENTS:

- Q4 MARGIN OF 37% COMPARED TO 34% IN THE PRIOR-YEAR QUARTER
- DRIVEN BY LEGACY CASH AMERICA UTILIZATION OF THE FIRSTPAWN IT PLATFORM AND NEW COMPENSATION PLANS, IMPLEMENTED Q1-2018, FOCUSED ON IMPROVING KEY PROFITABILITY METRICS

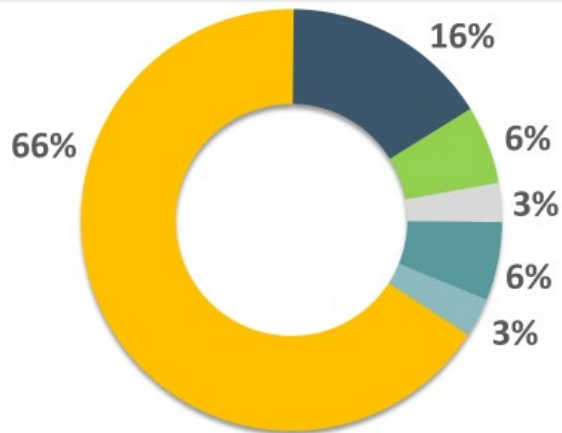
RETAIL MARGINS



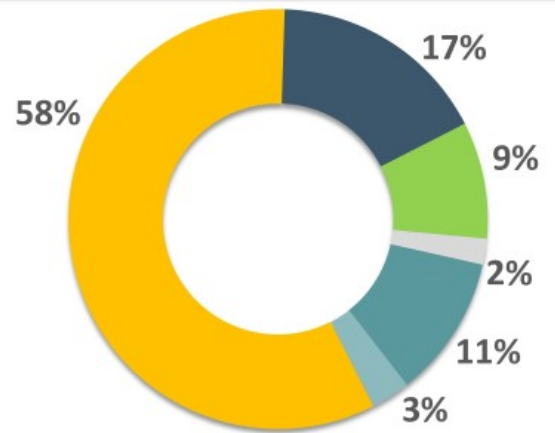
U.S. PAWN AND INVENTORY COMPOSITION

U.S. OPERATIONS SEGMENT

PAWN COLLATERAL



INVENTORY



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

Note: As of 12/31/2018

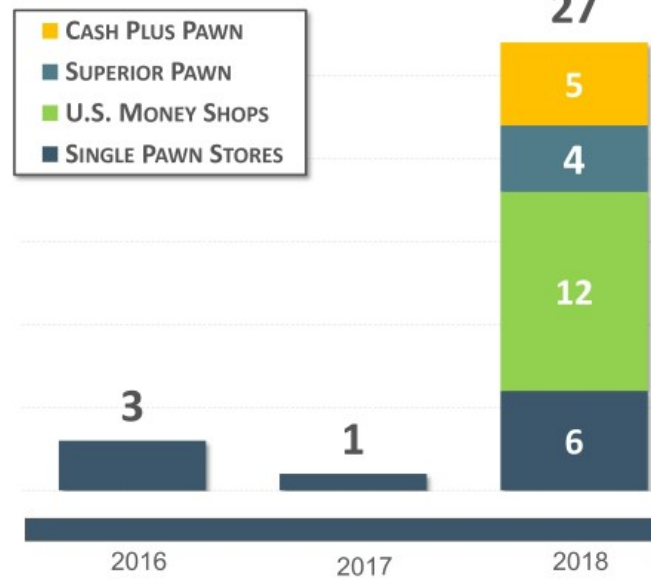
FirstCash

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)
 - 5 STORE ACQUISITION IN TX
 - (CASH PLUS PAWN Q4-2018)
 - 6 SINGLE STORE ACQUISITIONS

ACQUIRED STORES BY YEAR



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

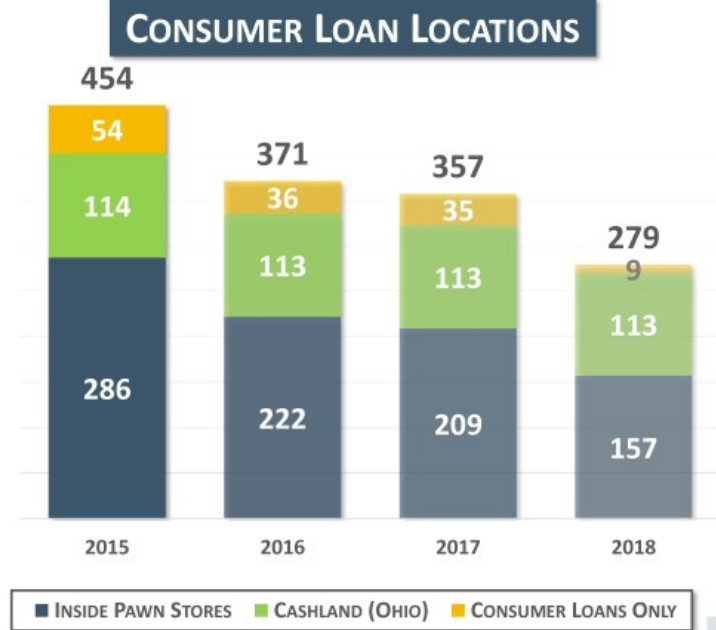
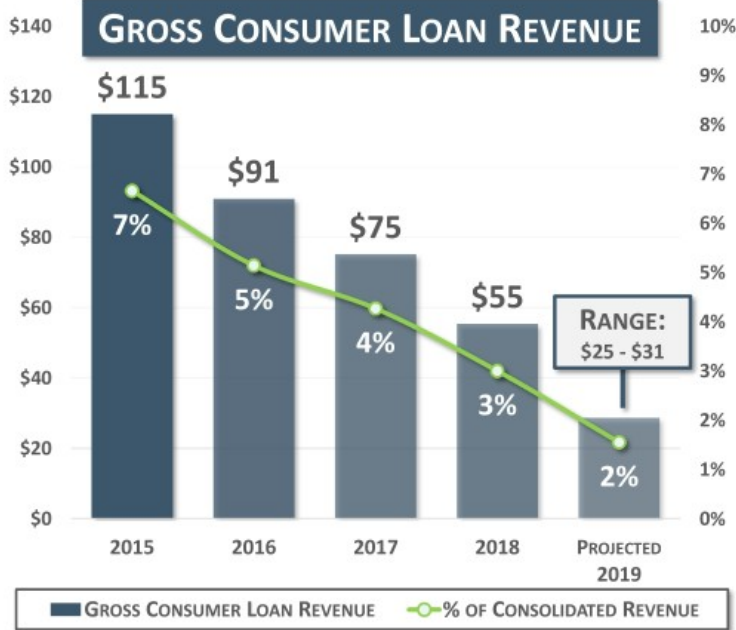


- REGULATIONS ARE PRIMARILY AT THE STATE LEVEL IN THE U.S. AND THE FEDERAL LEVEL IN LATIN AMERICA
 - NO SIGNIFICANT NEGATIVE REGULATORY CHANGES IN THE LAST 25 YEARS
 - STATES WITH A POSITIVE RATE CHANGE INCLUDE:
 - OHIO (119 STORES): ENACTED MARCH 28, 2017
 - WASHINGTON (33 STORES): ENACTED JULY 24, 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)



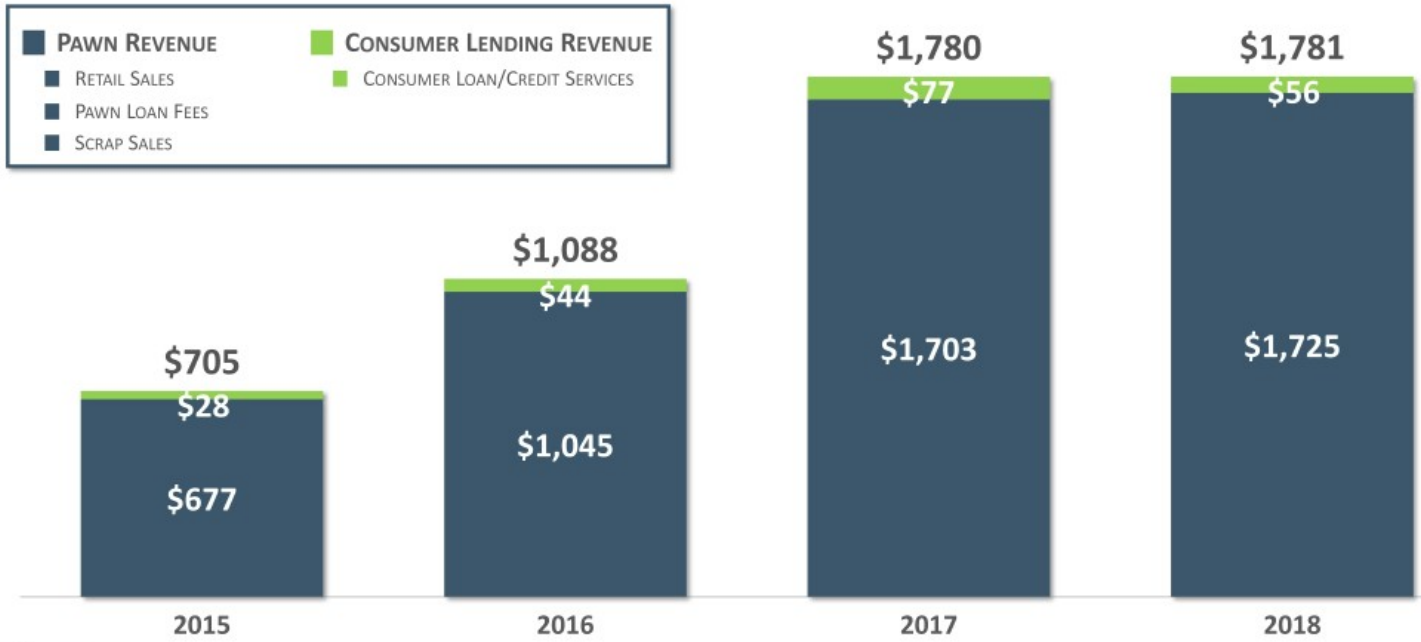


FINANCIAL HIGHLIGHTS

FORT WORTH, TEXAS

CONSOLIDATED REVENUE

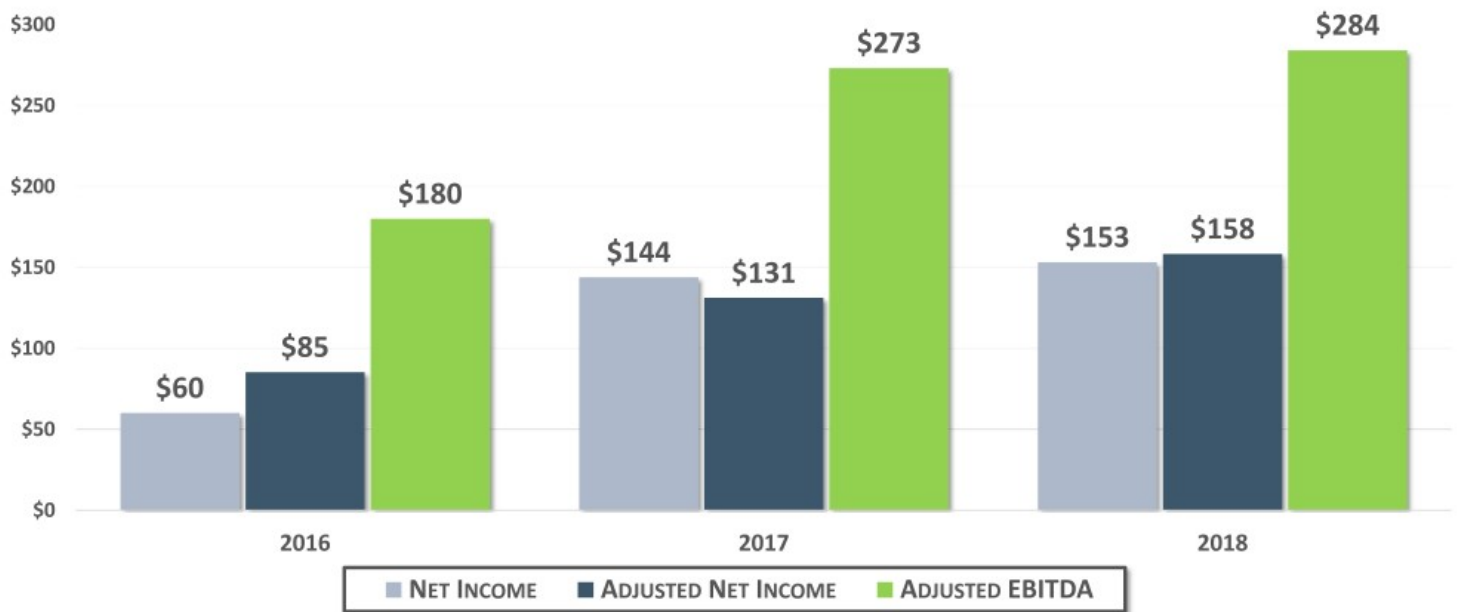
(\$ IN MILLIONS)



FirstCash

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.

OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

(\$ IN MILLIONS)



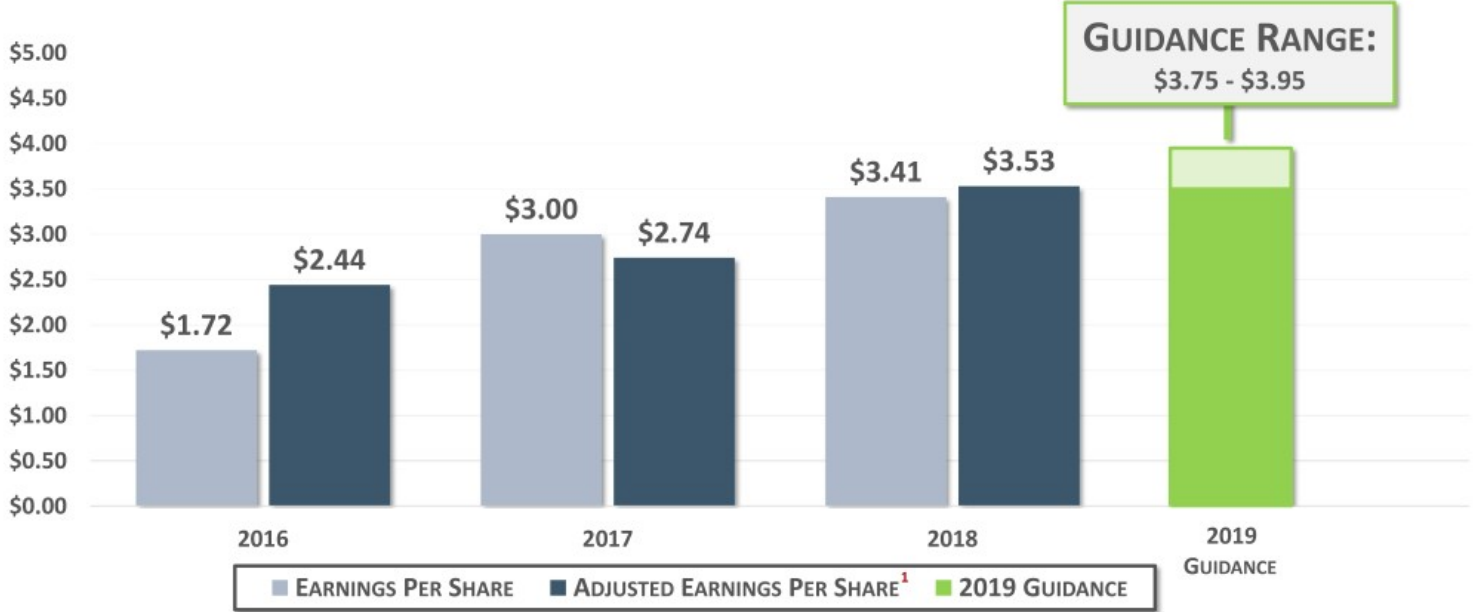
Note: Adjusted Free Cash Flow is a non-GAAP financial measure. See appendix for reconciliation to Cash Flow from Operating Activities.

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

FirstCash

EARNINGS PER SHARE

GUIDANCE AS PROVIDED ON JANUARY 31, 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



ISSUED FISCAL FULL-YEAR 2019 GUIDANCE FOR ADJUSTED DILUTED EARNINGS PER SHARE TO BE IN THE RANGE OF \$3.75 TO \$3.95

- REPRESENTS EARNINGS PER SHARE GROWTH TO BE IN A RANGE OF 6% TO 12%
- EXCLUDING EXPECTED HEADWINDS OUTLINED BELOW, EARNINGS FROM CORE PAWN OPERATIONS EXPECTED TO BE UP 18% TO 24%

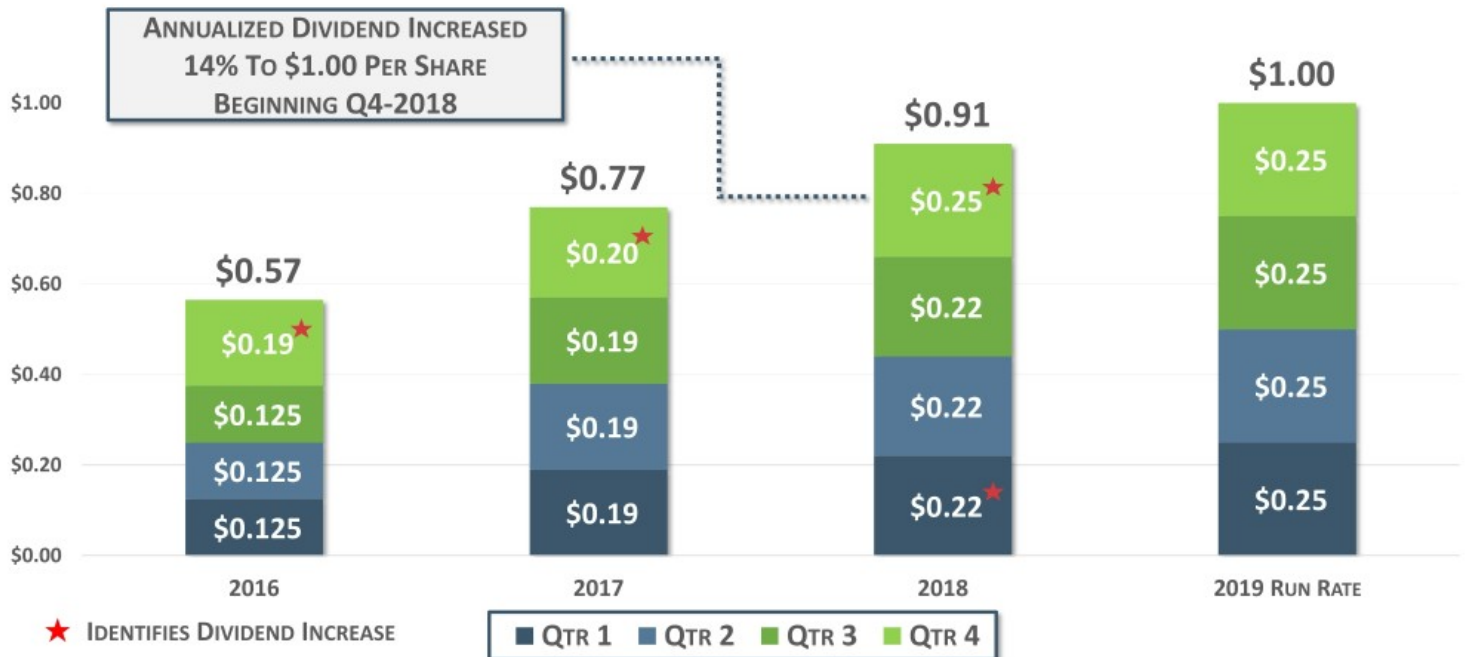


KEY ASSUMPTIONS:

- PLANS TO OPEN APPROXIMATELY 80 TO 85 NEW FULL-SERVICE PAWN STORES PRIMARILY IN MEXICO, WHICH INCLUDES TARGETED OPENINGS OF APPROXIMATELY 15 STORES IN GUATEMALA AND 10 STORES IN COLOMBIA
- THE COMPANY EXPECTS TO ACQUIRE AT LEAST 70 STORES BETWEEN THE U.S. AND LATIN AMERICA DURING THE FIRST QUARTER OF 2019¹
- ESTIMATED EXCHANGE RATE OF APPROXIMATELY 20.0 MEXICAN PESOS / U.S. DOLLAR
- EXPECTED EFFECTIVE INCOME TAX RATE FOR FISCAL 2019 OF BETWEEN 26.5% AND 27.5%
- 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

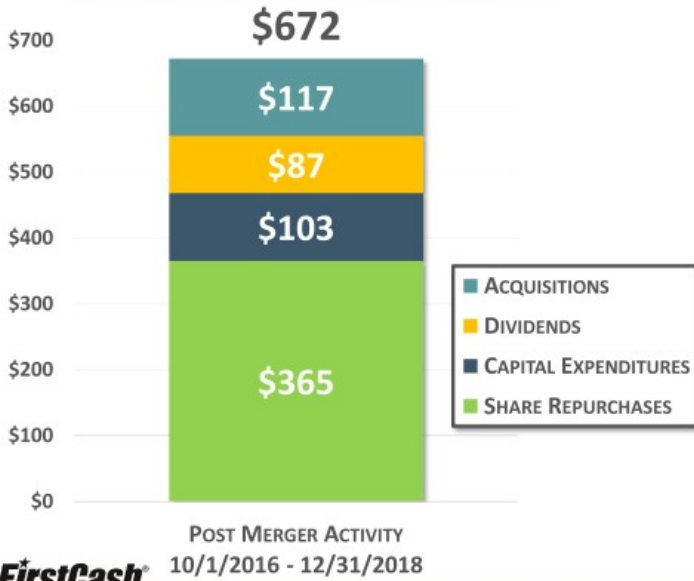
¹ As of 1/31/2019

DIVIDEND PER SHARE CONTINUES TO GROW

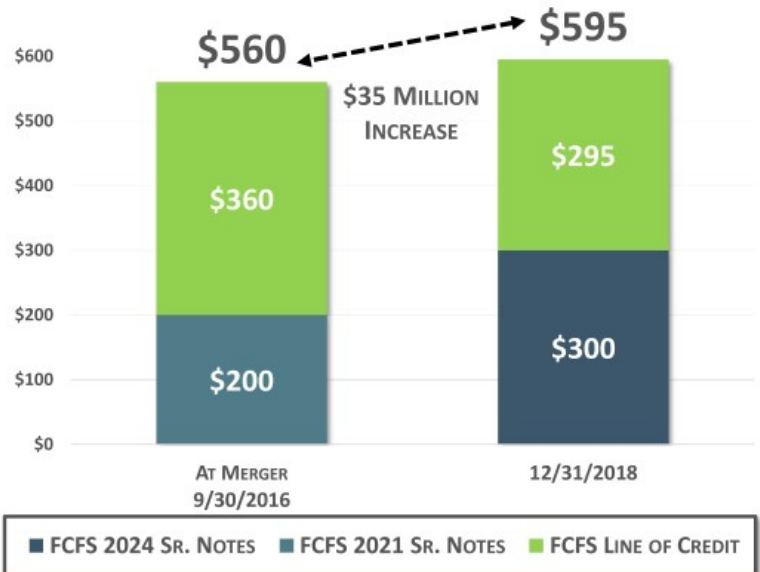


POST-MERGER CASH FLOWS SUPPORT INVESTMENTS AND SHAREHOLDER RETURNS WITH MINIMAL ADDED LEVERAGE

POST-MERGER INVESTMENTS & SHAREHOLDER RETURNS

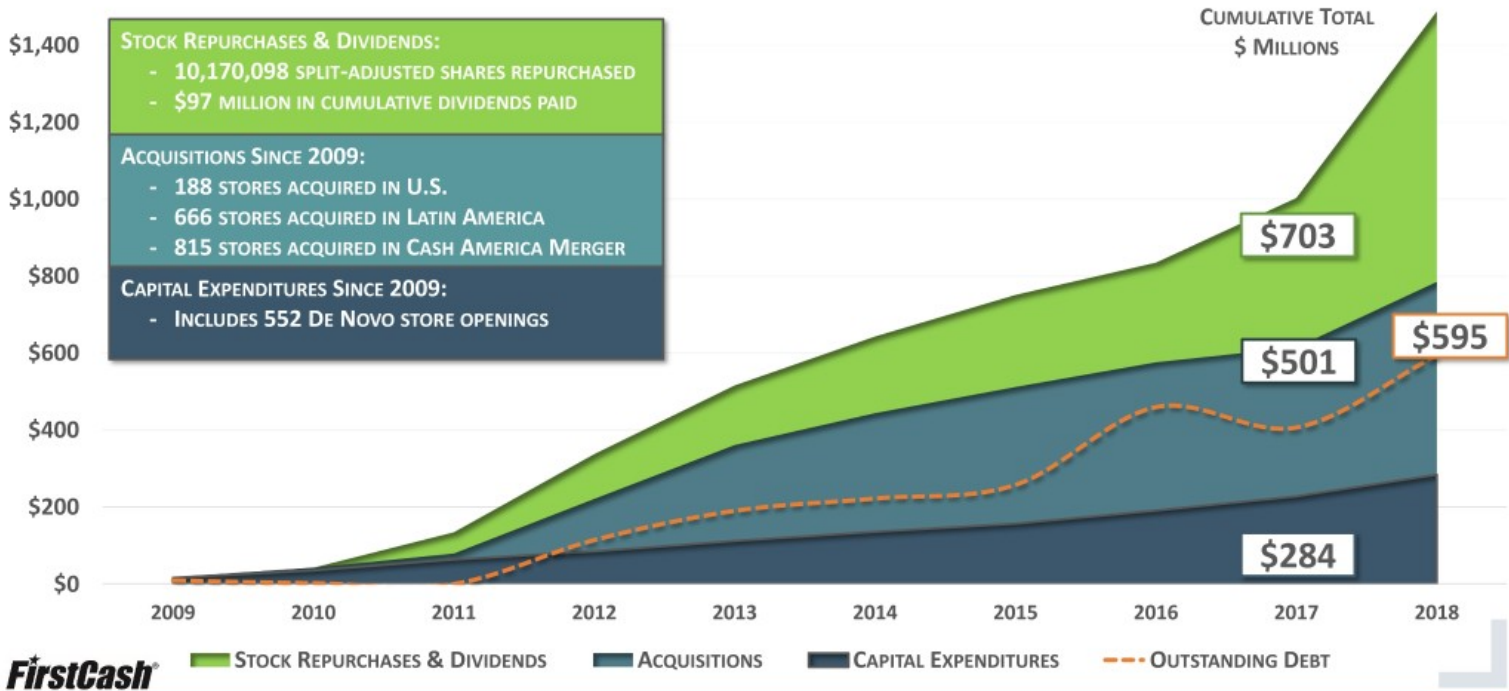


OUTSTANDING DEBT



FirstCash

\$1.5 BILLION IN CUMULATIVE INVESTMENTS & SHAREHOLDER PAYOUTS OVER THE LAST 10 YEARS



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 CHRISTI, TEXAS

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 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 THESE NON-GAAP FINANCIAL MEASURES ARE SIGNIFICANT COMPONENTS IN UNDERSTANDING AND ASSESSING THE COMPANY'S FINANCIAL PERFORMANCE. THESE NON-GAAP FINANCIAL MEASURES SHOULD BE EVALUATED IN CONJUNCTION WITH, AND ARE NOT A SUBSTITUTE FOR, THE COMPANY'S GAAP FINANCIAL MEASURES. FURTHER, BECAUSE THESE NON-GAAP FINANCIAL MEASURES ARE NOT DETERMINED IN ACCORDANCE WITH GAAP AND ARE THUS SUSCEPTIBLE TO VARYING CALCULATIONS, THE NON-GAAP FINANCIAL MEASURES, AS PRESENTED, MAY NOT BE COMPARABLE TO OTHER SIMILARLY TITLED MEASURES OF OTHER COMPANIES.

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,

	2016		2017		2018	
	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE
NET INCOME	\$60,127	\$1.72	\$143,892	\$3.00	\$153,206	\$3.41
ADJUSTMENTS, NET OF TAX:						
MERGER AND OTHER ACQUISITION EXPENSES:						
TRANSACTION	14,399	0.41	-	-	4,686	0.11
SEVERANCE AND RETENTION	9,594	0.27	2,456	0.05	105	-
OTHER	2,030	0.06	3,254	0.07	621	0.01
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	-	-
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

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,		
	2016	2017	2018
NET INCOME	\$60,127	\$143,892	\$153,206
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
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	-
NET GAIN ON SALE OF COMMON STOCK OF ENOVA	(1,299)	-	-
ADJUSTED EBITDA	\$180,252	\$273,159	\$284,156

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

(\$ IN THOUSANDS)

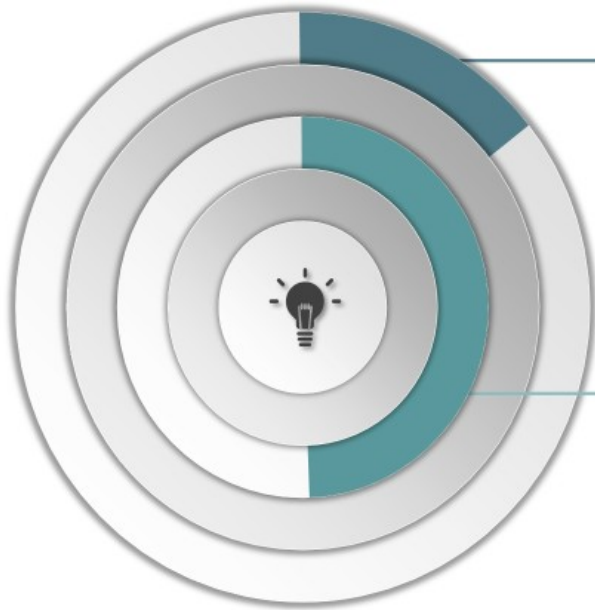
	YEAR ENDED DECEMBER 31,		
	2016	2017	2018
CASH FLOW FROM OPERATING ACTIVITIES	\$96,854	\$220,357	\$243,429
CASH FLOW FROM INVESTING ACTIVITIES:			
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	(16,072)	40,735	10,125
PURCHASES OF FURNITURE, FIXTURES, EQUIPMENT AND IMPROVEMENTS	(20,456)	(25,971)	(35,677)
FREE 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 not required 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 separately on 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 and 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” BASIS, WHICH IS CONSIDERED A NON-GAAP FINANCIAL MEASURE. THE COMPANY’S MANAGEMENT USES CONSTANT CURRENCY RESULTS TO EVALUATE OPERATING RESULTS OF BUSINESS OPERATIONS IN LATIN AMERICA, WHICH ARE PRIMARILY TRANSACTED IN LOCAL CURRENCIES. THE COMPANY BELIEVES CONSTANT CURRENCY RESULTS PROVIDE 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 RESPECTIVE 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 AND FUNCTIONAL CURRENCY IS THE U.S. DOLLAR



INVESTOR RELATIONS

INVESTORRELATIONS@FIRSTCASH.COM

INVESTORS.FIRSTCASH.COM

817.258.2650



GAR JACKSON

GLOBAL IR GROUP

GAR@GLOBALIRGROUP.COM

817.886.6998

