REGIONAL MANAGEMENT

RM LISTED NYSE

1Q 24
Earnings Presentation

May 1, 2024

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Factors that could cause actual results or performance to differ from the expectations expressed or implied in forward-looking statements include, but are not limited to, the following: managing growth effectively, implementing Regional Management's growth strategy, and opening new branches as planned; Regional Management's convenience check strategy; Regional Management's policies and procedures for underwriting, processing, and servicing loans; Regional Management's ability to collect on its loan portfolio; Regional Management's insurance operations; exposure to credit risk and repayment risk, which risks may increase in light of adverse or recessionary economic conditions; the implementation of evolving underwriting models and processes, including as to the effectiveness of Regional Management's custom scorecards; changes in the competitive environment in which Regional Management operates or a decrease in the demand for its products; the geographic concentration of Regional Management's loan portfolio; the failure of third-party service providers, including those providing information technology products; changes in economic conditions in the markets Regional Management serves, including levels of unemployment and bankruptcies; the ability to achieve successful acquisitions and strategic alliances; the ability to make technological improvements as quickly as competitors; security breaches, cyber-attacks, failures in information systems, or fraudulent activity; the ability to originate loans; reliance on information technology resources and providers, including the risk of prolonged system outages; changes in current revenue and expense trends, including trends affecting delinquencies and credit losses; any future public health crises, including the impact of such crisis on our operations and financial condition; changes in operating and administrative expenses; the departure, transition, or replacement of key personnel; the ability to timely and effectively implement, transition to, and maintain the necessary information technology systems, infrastructure, processes, and controls to support Regional Management's operations and initiatives; changes in interest rates; existing sources of liquidity may become insufficient or access to these sources may become unexpectedly restricted; exposure to financial risk due to asset-backed securitization transactions; risks related to regulation and legal proceedings, including changes in laws or regulations or in the interpretation or enforcement of laws or regulations; changes in accounting standards, rules, and interpretations and the failure of related assumptions and estimates; the impact of changes in tax laws and guidance, including the timing and amount of revenues that may be recognized; risks related to the ownership of Regional Management's common stock, including volatility in the market price of shares of Regional Management's common stock; the timing and amount of future cash dividend payments; and anti-takeover provisions in Regional Management's charter documents and applicable state law. The foregoing factors and others are discussed in greater detail in the Company's filings with the SEC. The Company will not update or revise forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments, or otherwise, except as required by law.

This presentation also contains certain non-GAAP measures. Please refer to the Appendix accompanying this presentation for a reconciliation of non-GAAP measures to the most comparable GAAP measures.

1Q 24 Highlights

540,600
Customer Accounts
Up 6.4% YoY

$1.74 billion
Net Finance Receivables
Up 4.1% YoY

$326.4 million
Origination Volume
Up 7.6% YoY

13.7%
Operating Expense Ratio(1)
Down 30 basis points from 1Q 23

32.8%
Total Revenue Yield(1)
Up 80 basis points from 1Q 23

7.1%
30+ Delinquencies

10.6%
Net Credit Loss Rate(1)

3.4%
Return on Assets(3)
Up 140 basis points from 1Q 23

$1.56
Diluted Earnings Per Share
Up from $0.90 per share in 1Q 23

5.0%
Dividend Yield(2)
1Q 24 $0.30 dividend per share

$478.4 million
Unused Capacity
Substantial bandwidth to fund growth

81%
Fixed-Rate Debt

(1) Annualized as a percentage of average net finance receivables
(2) Annual dividend per share of $1.20 divided by the quarter-end closing share price of $24.21
(3) Net income as a percentage of average total assets (annualized)

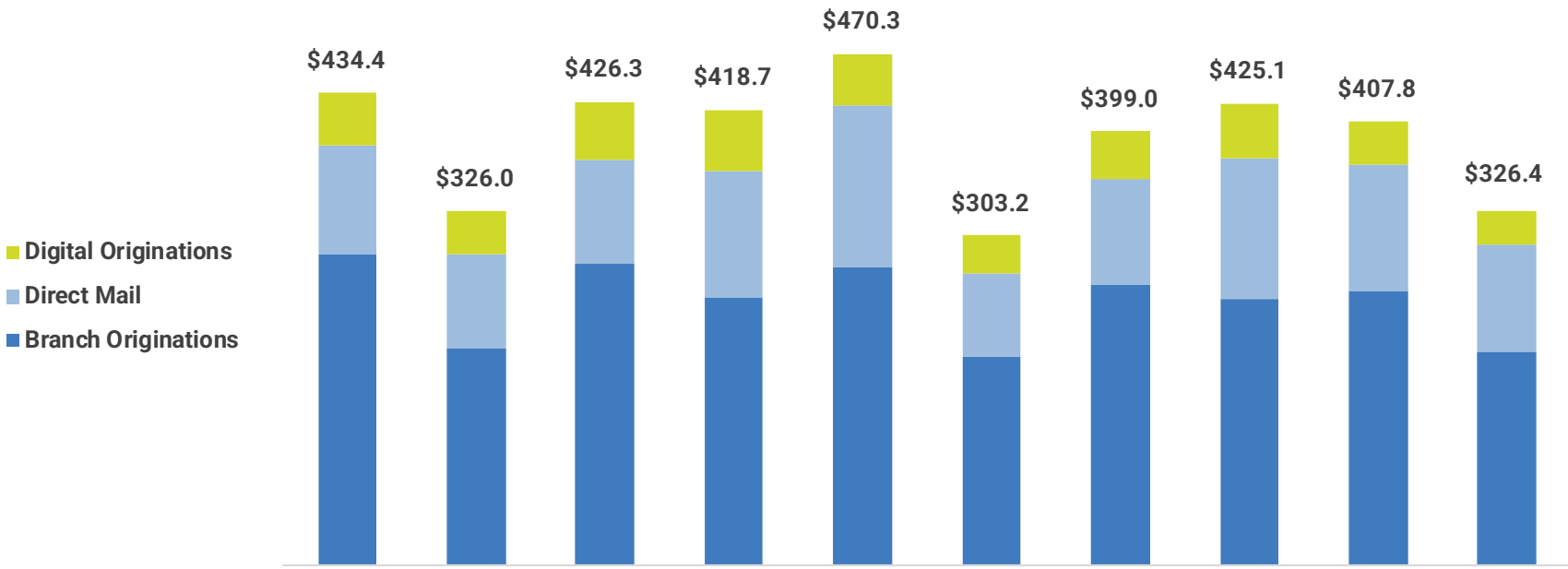
1Q 24 Financial Highlights

$ in millions *(except per share amounts)*	1Q 24	1Q 23	$ Chg B/(W)	% Chg B/(W)
Total revenue	144.3	135.4	8.9	6.6%
Provision for credit losses	46.4	47.7	1.2	2.6%
G&A expense	60.4	59.3	(1.1)	(1.9%)
Interest expense	17.5	16.8	(0.7)	(4.3%)
Income taxes	4.7	2.9	(1.8)	(62.1%)
Net income	**$ 15.2**	**$ 8.7**	**$ 6.5**	**75.0%**
Diluted EPS	**$ 1.56**	**$ 0.90**	**$ 0.66**	**73.3%**
Ending net finance receivables (ENR)	$ 1,744.3	$ 1,676.2	$ 68.1	4.1%
Average net finance receivables (ANR)	$ 1,758.7	$ 1,692.4	$ 66.4	3.9%
Operating expense ratio (annualized)	13.7%	14.0%	0.3%	2.1%
ROA (annualized)	3.4%	2.0%	1.4%	70.0%
ROE (annualized)	18.4%	11.0%	7.4%	67.3%

- Net income of $15.2 million and diluted EPS of $1.56, up $0.66, or 73%, versus 1Q 23
- Total revenue increased $8.9 million, or 6.6%, due to price increases, product mix, and an increase in ANR of 3.9%
- Provision for credit losses decreased by $1.2 million, or 2.6%
    - 1Q 24 net credit losses increased $4.1 million from higher ANR and macro conditions
    - 1Q 24 provision included a reserve release of $0.3 million compared to a reserve build in 1Q 23 of $5.0 million
- 1Q 24 operating expense ratio improved 30 basis points, and revenue growth outpaced G&A expense growth by 7.9x compared to the prior-year period
- Interest expense increased $0.7 million due to higher interest rates and ANR growth of $66.4 million

Originations Trend

Quarterly Origination Trend *($ in millions)*



	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
% YoY Δ	19.3%	38.8%	12.9%	(0.5%)	8.3%	(7.0%)	(6.4%)	1.5%	(13.3%)	7.6%

Record originations for a first quarter and up 7.6% year-over-year

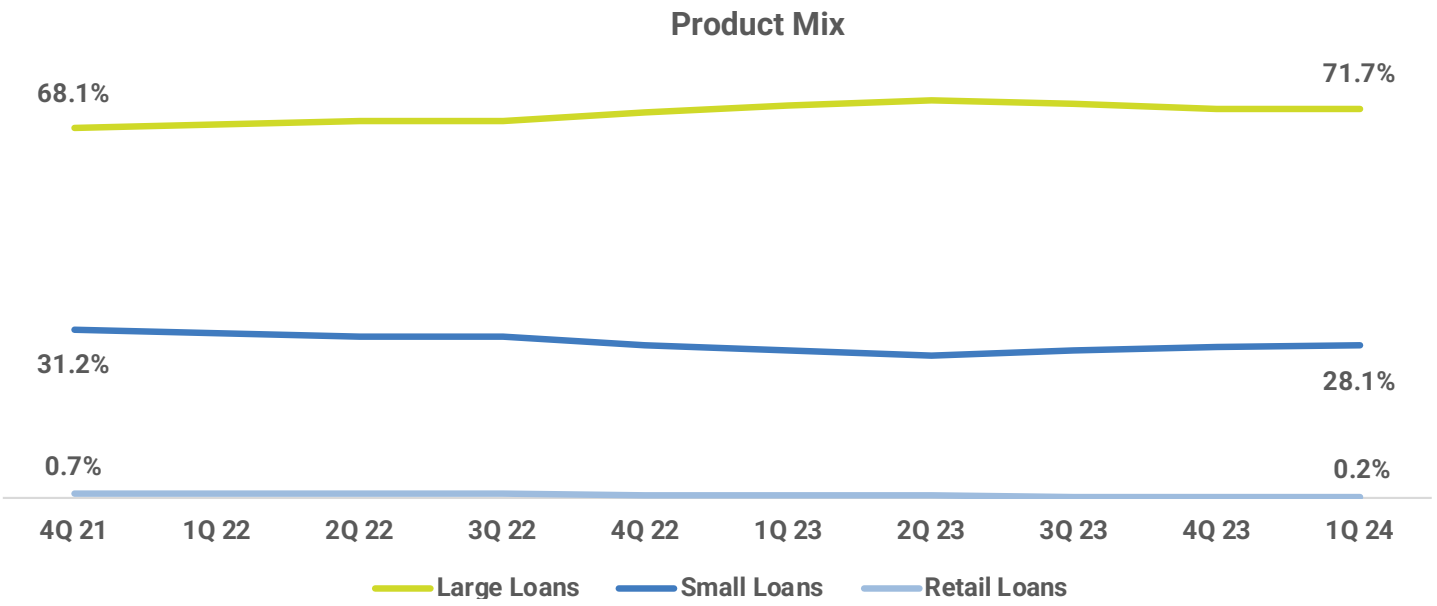
Record direct mail originations for a first quarter of $98.8 million, up from $76.0 million in 1Q 23

Originations were concentrated on programs to present and former borrowers, who perform better than new borrowers

1Q 24 direct mail and branch originations were up year-over-year by 30.0% and 1.8%, respectively, and digital originations were down by 9.2% year-over-year

Controlled Portfolio Growth Year-Over-Year

	Ending Net Finance Receivables (ENR) ($ in millions)										vs. 4Q 23		vs. 1Q 23	
	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	$ Chg I/(D)	% Chg I/(D)	$ Chg I/(D)	% Chg I/(D)
Large loans (> $2,500)	$971	$997	$1,060	$1,116	$1,208	$1,212	$1,238	$1,272	$1,274	$1,251	($23)	(1.8%)	$39	3.2%
Small loans (≤ $2,500)	445	438	455	480	482	456	445	474	493	491	(3)	(0.5%)	35	7.6%
Retail loans	11	11	11	11	10	8	6	5	4	3	(1)	(26.1%)	(5)	(65.2%)
Total	**$1,426**	**$1,446**	**$1,526**	**$1,608**	**$1,699**	**$1,676**	**$1,689**	**$1,751**	**$1,771**	**$1,744**	**($27)**	**(1.5%)**	**$68**	**4.1%**
Total YoY Δ ($)	$290	$340	$342	$293	$273	$230	$163	$143	$72	$68				
Total YoY Δ (%)	25.5%	30.8%	28.9%	22.3%	19.2%	15.9%	10.7%	8.9%	4.2%	4.1%				



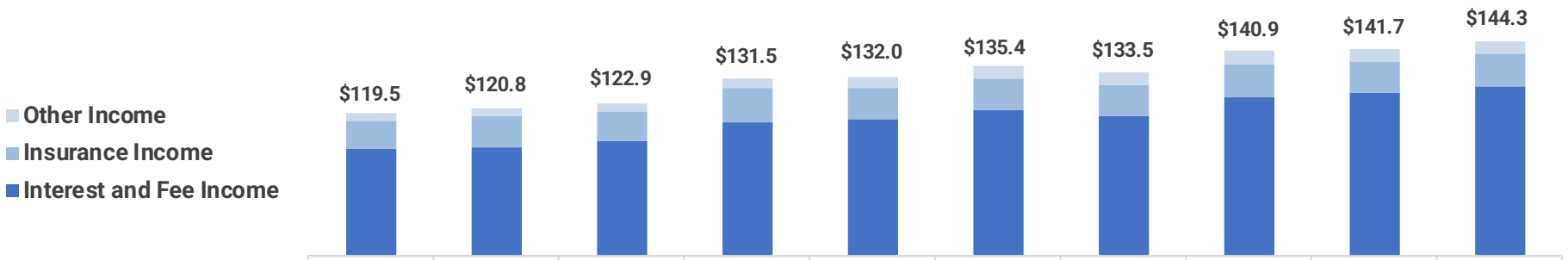
Achieved year-over-year loan growth of $68 million, or 4.1%, in 1Q 24, down from 15.9% in 1Q 23 due to credit tightening for disciplined growth

Produced solid year-over-year small loan portfolio growth of $35 million, or 7.6%, in 1Q 24

As of March 31, 2024, 84% of our portfolio carried an APR at or below 36%, down from 86% as of the prior-year period

Revenue Up 6.6% on Controlled Receivable Growth

Total Revenue *($ in millions)*



	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Sequential Δ	7.2%	1.1%	1.7%	7.0%	0.4%	2.5%	(1.4%)	5.5%	0.6%	1.9%
YoY Δ	22.6%	23.7%	23.3%	17.9%	10.5%	12.0%	8.6%	7.2%	7.3%	6.6%

Average Net Finance Receivables *($ in millions)*



	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Sequential Δ	9.8%	5.2%	2.6%	6.4%	5.1%	2.8%	(1.1%)	2.9%	1.9%	0.2%
YoY Δ	25.0%	27.7%	30.9%	26.1%	20.7%	18.0%	13.8%	10.0%	6.6%	3.9%

Revenue grew 6.6% year-over-year to a record $144.3 million in 1Q 24

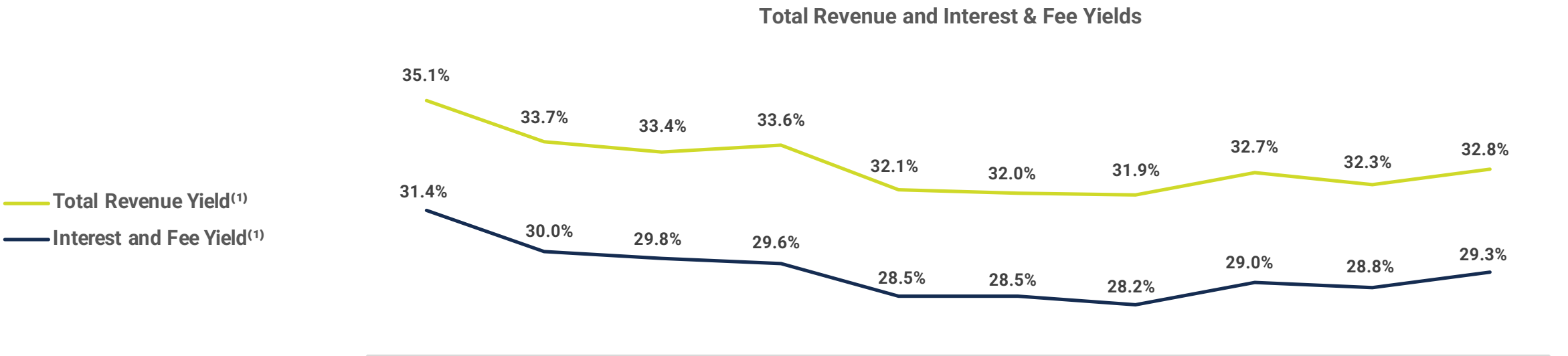
Loan sale decreased 4Q 23 total revenue by $1.9 million and is estimated to have increased 1Q 24 total revenue by a similar amount

Loan sale decreased 4Q 22 total revenue by $2.2 million and is estimated to have increased 1Q 23 total revenue by a similar amount

Year-over-year ANR growth of 3.9%, down from 18% year-over-year growth in 1Q 23 due to credit tightening for disciplined growth

Revenue Yield

- Total revenue yield increased 80 basis points year-over-year due to the impact of pricing changes flowing into the portfolio and product mix
- 4Q 23 loan sale decreased total revenue yield by 30 basis points and is estimated to have increased 1Q 24 total revenue yield by 50 basis points
- 4Q 22 loan sale decreased total revenue yield by 40 basis points and is estimated to have increased 1Q 23 total revenue yield by 60 basis points

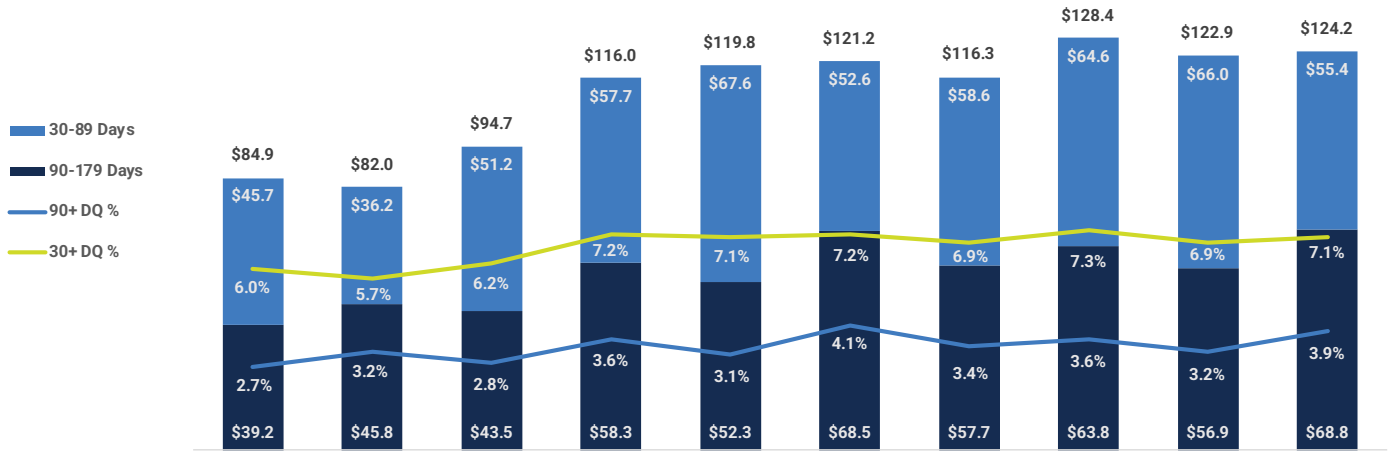


	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Total revenue yield LS impacts(2)					(0.4%)	0.6%			(0.3%)	0.5%
Interest and fee yield LS impacts(2)					(0.4%)	0.6%			(0.2%)	0.5%
Total revenue sequential Δ	(0.8%)	(1.4%)	(0.3%)	0.2%	(1.5%)	(0.1%)	(0.1%)	0.8%	(0.4%)	0.5%
Total revenue YoY Δ	(0.6%)	(1.1%)	(2.1%)	(2.3%)	(3.0%)	(1.7%)	(1.5%)	(0.9%)	0.2%	0.8%

(1) Total revenue and interest and fee income each as annualized percentages of average net finance receivables
(2) Loan sale ("LS") impacts represent the unfavorable impacts of the loan sales on total revenue and interest and fee yield in 4Q 22 and 4Q 23 and the estimated favorable impacts to 1Q 23 and 1Q 24

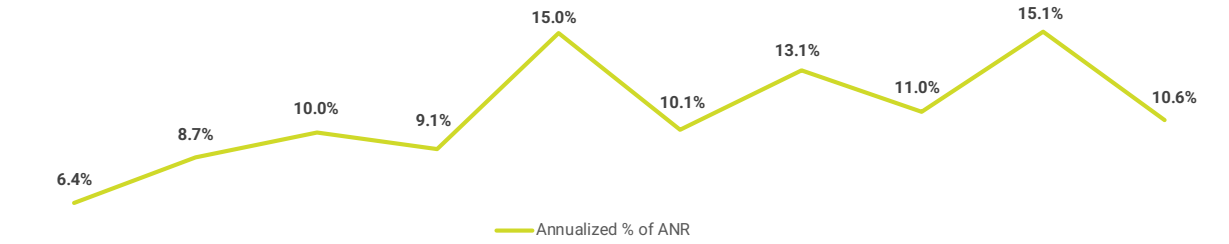
Recent Credit Trends

30+ & 90+ Delinquency Rates *($ in millions)*



	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
30+ Delinquencies										
Sequential Δ	1.3%	(0.3%)	0.5%	1.0%	(0.1%)	0.1%	(0.3%)	0.4%	(0.4%)	0.2%
YoY Δ	0.7%	1.4%	2.6%	2.5%	1.1%	1.5%	0.7%	0.1%	(0.2%)	(0.1%)
90+ Delinquencies										
Sequential Δ	0.7%	0.5%	(0.4%)	0.8%	(0.5%)	1.0%	(0.7%)	0.2%	(0.4%)	0.7%
YoY Δ	0.3%	0.8%	1.2%	1.6%	0.4%	0.9%	0.6%	-	0.1%	(0.2%)

Net Credit Loss Rates



	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
LS impacts[1]					3.2%	(2.8%)			3.2%	(2.7%)
Sequential Δ	1.4%	2.3%	1.3%	(0.9%)	5.9%	(4.9%)	3.0%	(2.1%)	4.1%	(4.5%)
YoY Δ	(0.5%)	1.0%	2.6%	4.1%	8.6%	1.4%	3.1%	1.9%	0.1%	0.5%

1Q 24 delinquency of 7.1% compared to 6.9% in 4Q 23 (inclusive of a 0.9% reduction from the loan sale in 4Q 23)

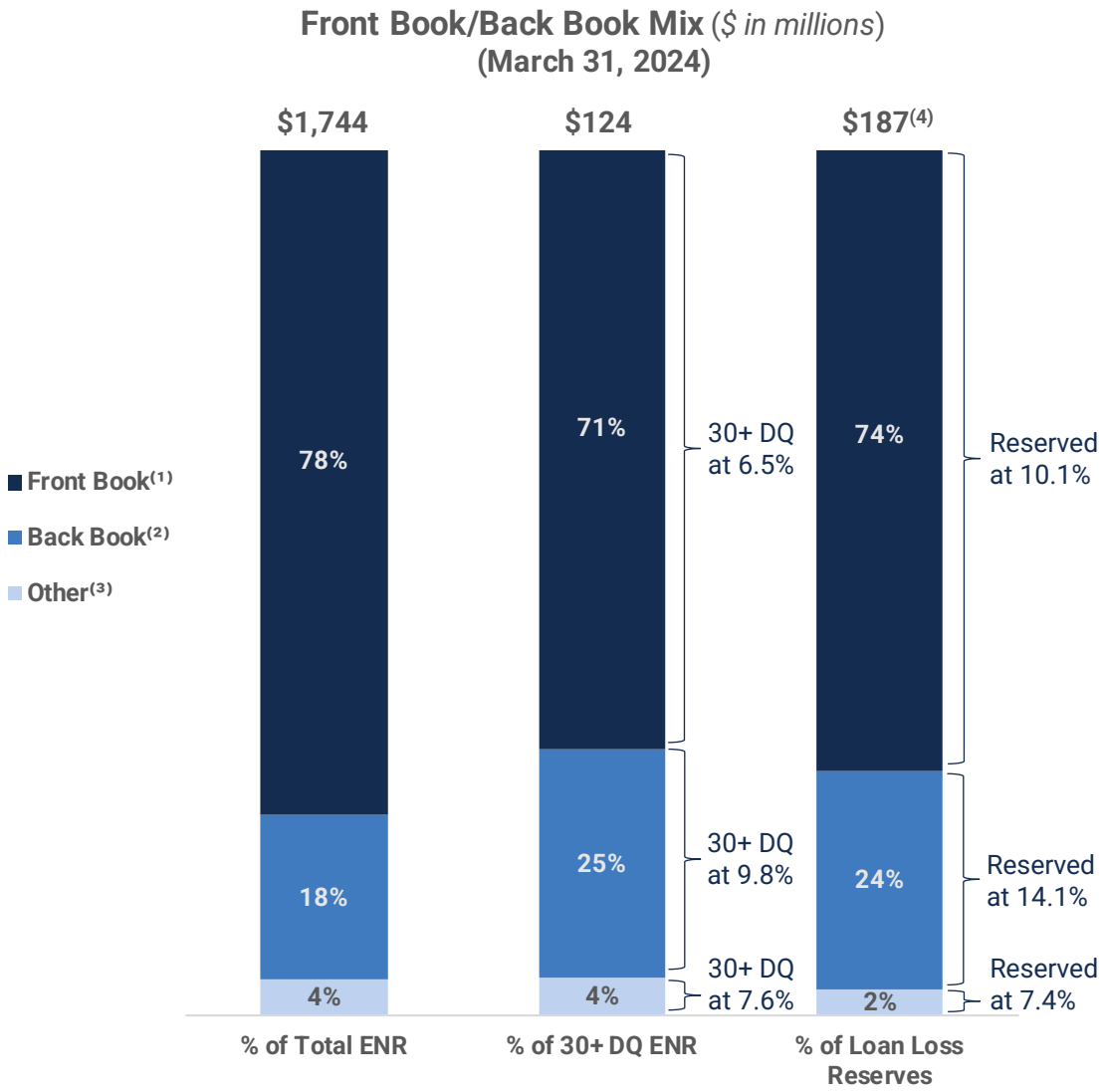
- 30+ days past due of $124.2 million compares favorably to loan loss reserves of $187.1 million as of 1Q 24

1Q 24 net credit loss rate of 10.6% included an estimated benefit of 270 basis points related to the 4Q 23 loan sale; 4Q 23 net credit loss rate of 15.1% included 320 basis points related to accelerated charge-offs from the loan sale

1Q 23 net credit loss rate of 10.1% included an estimated benefit of 280 basis points related to the 4Q 22 loan sale; 4Q 22 net credit loss rate of 15.0% included 320 basis points related to accelerated charge-offs from the loan sale

(1) LS impacts represent the unfavorable impacts on the net credit loss rate in 4Q 22 and 4Q 23, and the estimated favorable impacts to 1Q 23 and 1Q 24

Front Book 78% of Total Portfolio

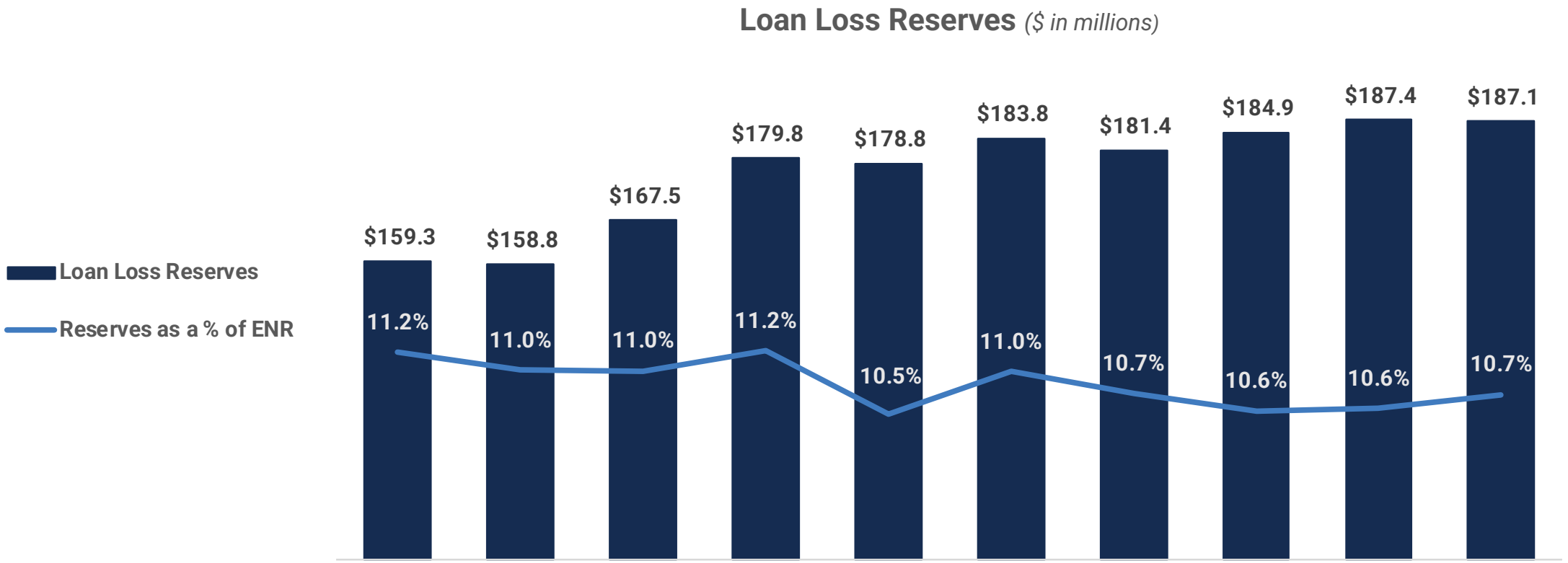


- ENR from higher-credit-quality front book is becoming a larger portion of the portfolio
- Front book is 78% of the total portfolio, but only 71% of the 30+ DQ ENR
  - Front and back book delinquencies are 6.5% and 9.8%, respectively; front book continues to mature
- Loans from our back book represent 25% of 30+ delinquent loan receivables as of March 31, 2024, and are expected to represent only 8% to 10% of the total portfolio by the end of 2024
- Front and back book loan loss reserves are 74% and 24% of total loan loss reserves, respectively
  - Front and back book loan loss reserves as a percent of total ENR are 10.1% and 14.1%, respectively

(1) Front Book defined as loans originated 4Q 22 and onwards
(2) Back Book defined as 4Q 21 to 3Q 22 originations plus all DQ renewals associated with loans originated prior to 4Q 22
(3) Other defined as loans originated before 4Q 21
(4) Total loan loss reserves as a percentage of ENR is 10.7%

Reserved For Stressed Credit Losses

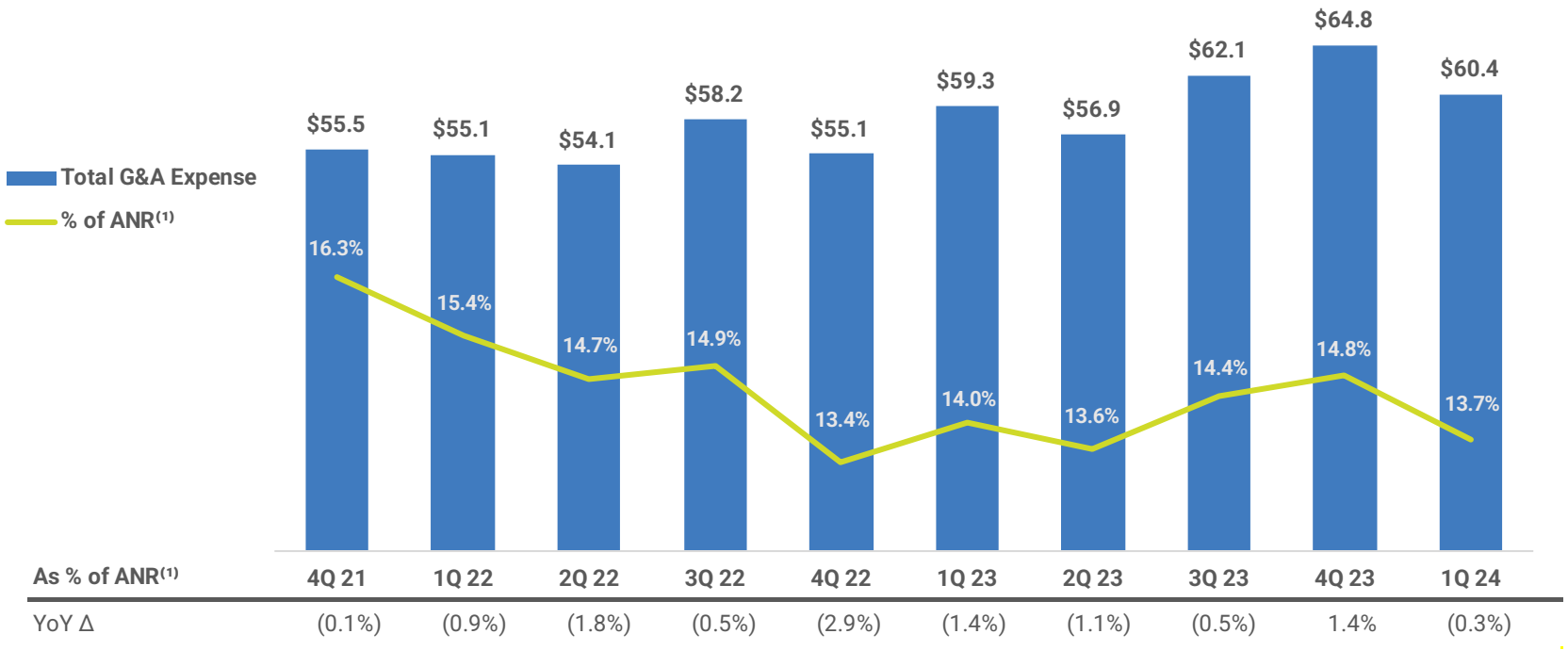
In 1Q 24, we decreased our loan loss reserves by $0.3 million related to 1Q 24 ENR liquidation and changes in estimated future macroeconomic impacts on credit losses.



	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Sequential Δ	(0.2%)	(0.2%)	-	0.2%	(0.7%)	0.5%	(0.3%)	(0.1%)	-	0.1%
YoY Δ	(2.0%)	(1.6%)	(0.8%)	(0.2%)	(0.7%)	-	(0.3%)	(0.6%)	0.1%	(0.3%)

Continued Focus on Operating Leverage & Expense Control

Operating Expense Ratio *($ in millions)*



As % of ANR(1)	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
YoY Δ	(0.1%)	(0.9%)	(1.8%)	(0.5%)	(2.9%)	(1.4%)	(1.1%)	(0.5%)	1.4%	(0.3%)

Operating Expense Improvement *($ in millions)*

	1Q 24	1Q 23	YoY Δ
Total revenue	$144.3	$135.4	$8.9
G&A expense	$60.4	$59.3	$1.1
Average net finance receivables	$1,758.7	$1,692.4	$66.4
Operating expense ratio (annualized)	**13.7%**	**14.0%**	**(0.3%)**
Revenue-to-G&A expense increase			**7.9x**

1Q 24 operating expense ratio improved 30 basis points from the prior-year period

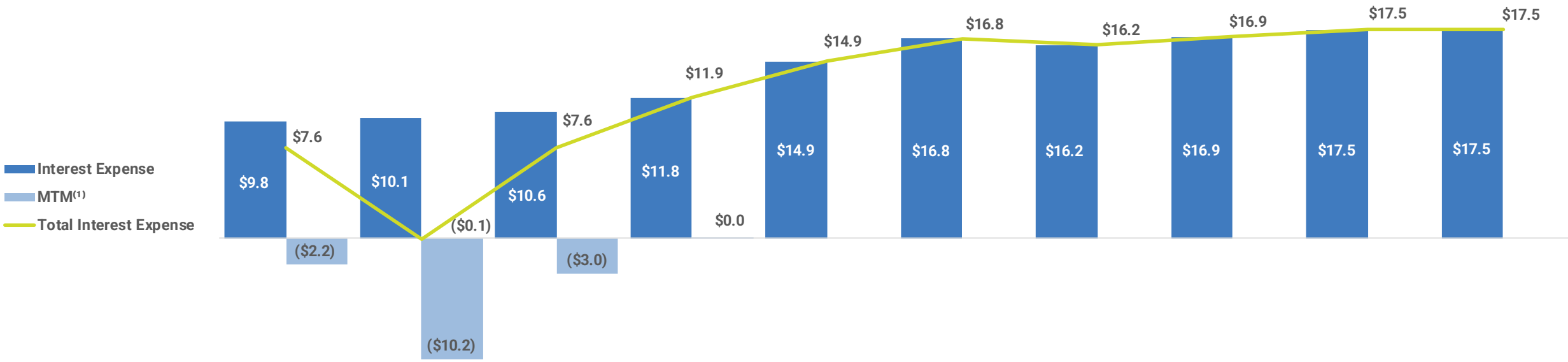
1Q 24 year-over-year revenue growth outpaced G&A expense growth by 7.9x

(1) Annualized general and administrative expenses as a percentage of average net finance receivables

Cost of Funds

- 1Q 24 interest expense as an annualized percentage of ANR was consistent year-over-year
- 1Q 23 includes accelerated debt issue costs amortization of $0.6 million, or 10 basis points, related to the early payoff of a $75 million warehouse facility

Interest Expense *($ in millions)*



Interest Expense	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
% of ANR (annualized)	2.3%	-	2.1%	3.0%	3.6%	4.0%	3.8%	4.0%	4.0%	4.0%
YoY Δ % of ANR	(1.0%)	(2.6%)	(0.7%)	0.2%	1.3%	4.0%	1.7%	1.0%	0.4%	-

(1) Market value (increase)/decrease on interest rate caps ("MTM" or mark-to-market value)

Strong Funding Profile

As of March 31, 2024, total unused capacity was $478 million (subject to borrowing base)

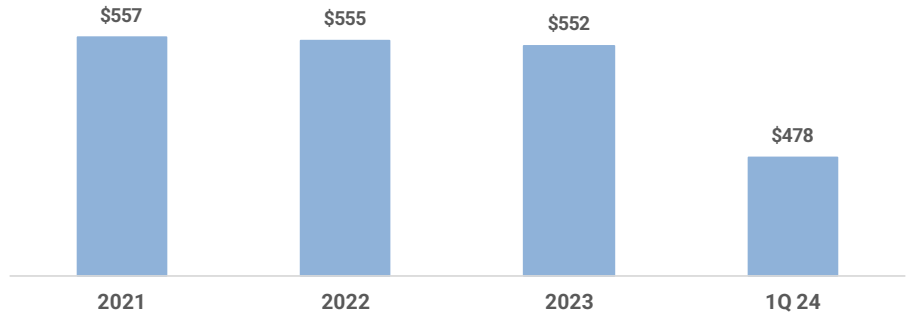
Available liquidity of $169 million as of March 31, 2024

Fixed-rate debt represented 81% of total debt as of March 31, 2024, and had a weighted-average revolving duration of one year

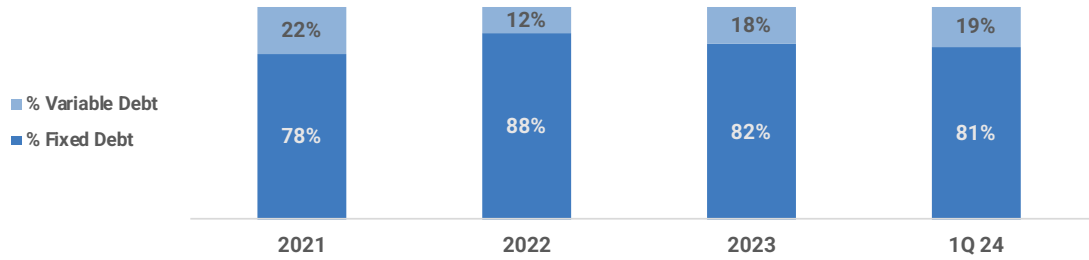
Securitizations as of March 31, 2024 *($ in millions)*

Transaction Period	Amount	Revolving Maturity	Maturity	WAC[1]
3Q 20	$113	Sep 2023	Oct 2030	3.15%
1Q 21	$232	Feb 2024	Mar 2031	2.11%
3Q 21	$200	Jul 2026	Aug 2033	2.30%
4Q 21	$125	Sep 2026	Oct 2033	3.88%[2]
1Q 22	$250	Feb 2025	Mar 2032	3.59%
4Q 22	$184	Oct 2024	Nov 2031	7.51%

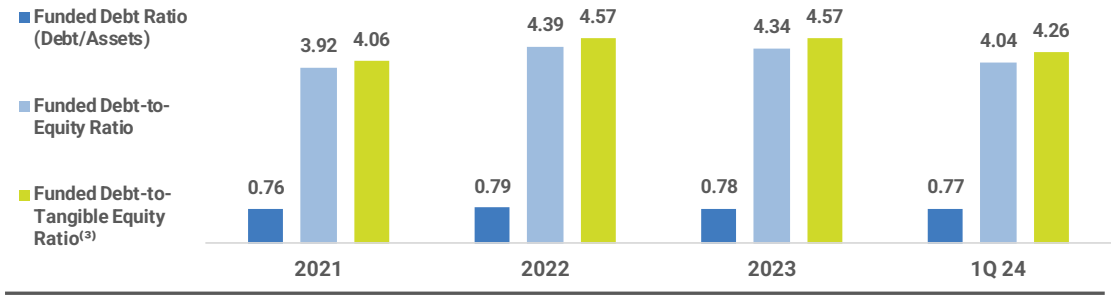
Unused Debt Capacity *($ in millions)*



Fixed vs. Variable Debt



Funded Debt Ratios



	2021	2022	2023	1Q 24
Interest Expense %[4]	2.6%	2.2%	3.9%	4.0%

(1) Weighted-average coupon
(2) Private securitization that allows for fixed-rate funding of loans with APRs greater than 36%, resulting in a higher WAC than prior securitizations for funding of loans with APRs at or below 36%
(3) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
(4) Annualized interest expense as a percentage of average net finance receivables

1Q 24 Results and FY 24 Outlook

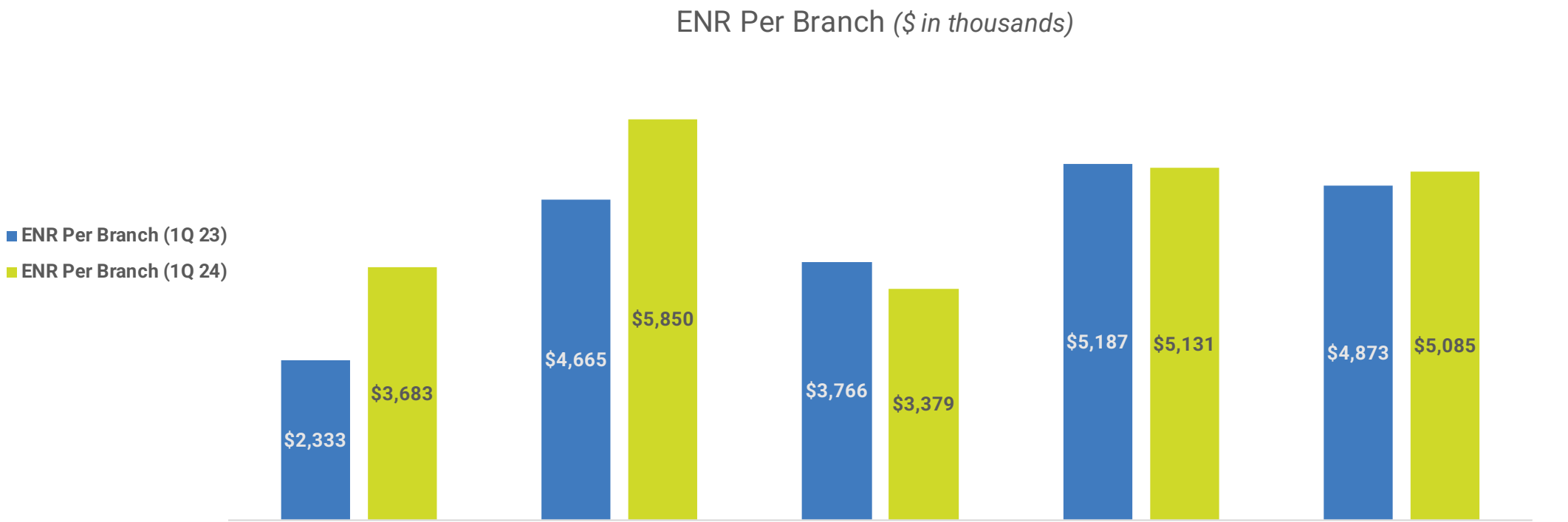
Key Metrics	1Q 24 Results	2Q 24 Outlook	FY 24 Outlook
ENR Growth/(Liquidation)	($27.1) million	~$30.0 - $35.0 million	~5 - 7%
Total Revenue Yield	50 basis points sequential increase	~50 basis points sequential decrease	~40 - 50 basis points year-over-year increase
Net Credit Losses/ Net Credit Loss Rate	$46.7 million	~$55.0 million	~10.7 - 10.8%
Reserves as % of ENR	10.7%	~10.5%	~10.1 - 10.3%
G&A Expense	$60.4 million	~$62.0 million	~$256.0 - $258.0 million
Interest Expense/ Cost of Funds Rate	$17.5 million	~$18.5 million	~4.5 - 4.6%
Effective Tax Rate	23.7%	24.0 - 25.0%(1)	~24.0 - 25.0%(1)

(1) Prior to discrete items, such as any tax impacts of equity compensation

Appendix

Higher ENR Per Branch is Driving Efficiency

- Branch consolidations and our new-state, lighter-footprint strategy with larger branches are driving higher ENR per branch
- Same store(1) year-over-year growth rate of 2.8% in 1Q 24 vs. 12.3% in the prior-year period



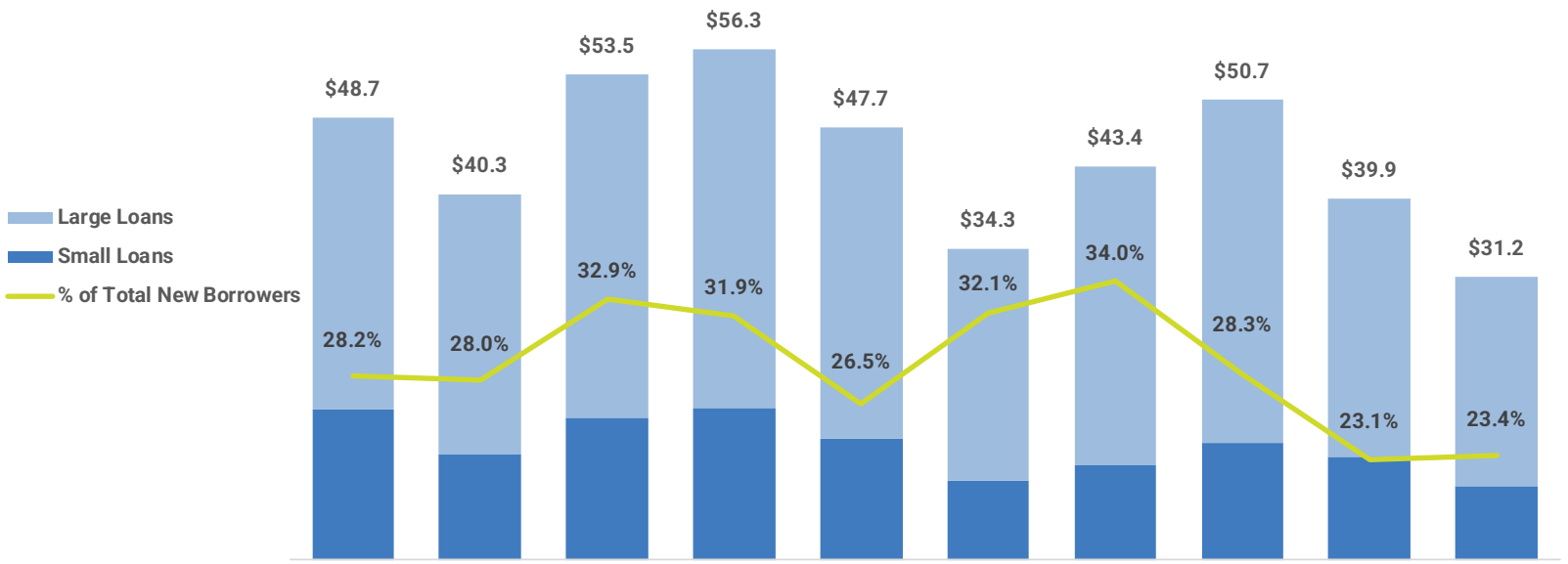
	< 1 Year	1-3 Years	3-5 Years	5+ Years	All
# of Branches (1Q 24)	3	38	22	280	343
# of Branches (1Q 23)	15	30	35	264	344

(1) Same store sales reflect the change in year-over-year sales for the comparable branch base. The comparable branch base includes those branches open for at least one year.

Digitally Sourced Originations

- Digital volume represented 23.4% of our total new borrower volume in 1Q 24
- Large loans represented 72.4% of new borrower digitally sourced loans booked in 1Q 24
- Digital originations decreased sequentially in 1Q 24 due to credit tightening

Digitally Sourced Origination Volume *($ in millions)*



Total Digital Originations	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
% YoY Δ	134.8%	150.0%	48.6%	17.0%	(2.1%)	(14.9%)	(18.9%)	(9.9%)	(16.4%)	(9.2%)



Significant Capacity to Absorb Losses

$ in millions	1Q 24
Total stockholders' equity	$336.5
Allowance for credit losses	187.1
TTM[(1)] net income	22.5
Absorption capacity including TTM net income	**$546.0**
Absorption capacity as % of net finance receivables	**31.3%**
Total stockholders' equity	$336.5
Allowance for credit losses	187.1
TTM pre-tax pre-provision income (non-GAAP)[(2)]	247.9
Absorption capacity including TTM PTPP (non-GAAP)	**$771.5**
Absorption capacity as % of net finance receivables (non-GAAP)	**44.2%**
TTM net credit loss rate[(3)]	12.5%
Ending net finance receivables	$1,744.3

(1) Trailing twelve months (TTM) from 2Q 23 through 1Q 24
(2) Pre-tax pre-provision income (PTPP) is a non-GAAP measure and is defined as net income, plus income taxes and provision for credit losses. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Net credit losses as a percentage of average net finance receivables

Diversified Liquidity Profile

Long history of liquidity support from a strong group of banking partners

Diversified funding platform with a senior revolving facility, warehouse facilities, and securitizations

	Senior Revolver	Warehouse Facilities	Private Securitization	Securitizations
Size	$355 million	$375 million	$125 million	$979 million
Interest Type	Floating	Floating	Fixed	Fixed
Maturity	Sep 2025	$125 million, May 2026 $100 million, Nov 2025 $75 million, Feb 2026 $75 million, Oct 2025	Oct 2033	2020-1, $113 million, Oct 2030 2021-1, $232 million, Mar 2031 2021-2, $200 million, Aug 2033 2022-1, $250 million, Mar 2032 2022-2B, $184 million, Nov 2031
Effective Rate (as of March 31, 2024)	8.43% (one-month SOFR plus a 3.00% margin and a 0.10% SOFR spread adjustment with a SOFR floor of 0.50%)	$125 million, 8.23% (one-month SOFR plus a margin of 2.80% and a 0.10% SOFR spread adjustment) $100 million, 8.28% (the commercial paper rate plus a margin of 2.75%) $75 million, 7.93% (one-month SOFR plus a margin of 2.50% and a 0.10% SOFR spread adjustment) $75 million, 8.43% (one-month SOFR plus a margin of 3.00% and a 0.10% SOFR spread adjustment)	3.88%	2020-1, $113 million, 3.15% 2021-1, $232 million, 2.11% 2021-2, $200 million, 2.30% 2022-1, $250 million, 3.59% 2022-2B, $184 million, 7.51%
Lenders	Wells Fargo Bank (Agent), BMO Harris, First Horizon, Texas Capital	Wells Fargo Bank - $125 million JPMorgan Chase Bank - $100 million Regions Bank - $75 million BMO Capital Markets Corp. - $75 million	Qualified institutional investor	Qualified institutional investors
Collateral	Allows for funding of all products and APRs	Allows for funding of all products with ≤ 36% APR (excluding retail)	Allows for the funding of all products, including > 36% APR loans (excluding retail)	Allows for funding of all products with ≤ 36% APR (excluding retail)

Consolidated Income Statements

$ in thousands	1Q 24	1Q 23	2023	2022	2021	2020
Revenue						
Interest and fee income	$ 128,818	$ 120,407	$ 489,698	$ 450,854	$ 382,544	$ 335,215
Insurance income, net	10,974	10,959	44,529	43,502	35,482	28,349
Other income	4,516	4,012	17,172	12,831	10,325	10,342
Total revenue	144,308	135,378	551,399	507,187	428,351	373,906
Expenses						
Provision for credit losses	46,423	47,668	220,034	185,115	89,015	123,810
Personnel	37,820	38,597	156,872	141,243	119,833	109,560
Occupancy	6,375	6,288	25,029	23,809	24,126	22,629
Marketing	4,315	3,379	15,774	15,378	14,405	10,357
Other	11,938	11,059	45,444	42,098	37,150	33,770
Total general and administrative	60,448	59,323	243,119	222,528	195,514	176,316
Interest expense	17,504	16,782	67,463	34,223	31,349	37,852
Income before income taxes	19,933	11,605	20,783	65,321	112,473	35,928
Income taxes	4,728	2,916	4,825	14,097	23,786	9,198
Net income	**$ 15,205**	**$ 8,689**	**$ 15,958**	**$ 51,224**	**$ 88,687**	**$ 26,730**

Consolidated Balance Sheets

$ in thousands	1Q 24	1Q 23	2023	2022	2021	2020
Cash	$ 4,215	$ 7,108	$ 4,509	$ 3,873	$ 10,507	$ 8,052
Net finance receivables	1,744,286	1,676,230	1,771,410	1,699,393	1,426,257	1,136,259
Unearned insurance premiums	(45,675)	(49,126)	(47,892)	(51,008)	(47,837)	(34,545)
Allowance for credit losses	(187,100)	(183,800)	(187,400)	(178,800)	(159,300)	(150,000)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,511,511	1,443,304	1,536,118	1,469,585	1,219,120	951,714
Restricted cash	118,194	127,178	124,164	127,926	138,682	63,824
Lease assets	33,400	34,507	34,303	34,521	28,721	27,116
Restricted available-for-sale investments	22,596	22,489	22,740	20,416	-	-
Intangible assets	17,360	12,972	15,846	12,122	9,517	8,689
Deferred tax assets, net	13,491	14,690	13,641	13,810	18,420	14,121
Property and equipment	13,440	14,999	13,787	14,526	12,938	14,008
Other assets	22,541	23,867	29,419	28,208	21,757	16,332
Total assets	**$ 1,756,748**	**$ 1,701,114**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**	**$ 1,103,856**
Debt	$ 1,358,795	$ 1,329,677	$ 1,399,814	$ 1,355,359	$ 1,107,953	$ 768,909
Unamortized debt issuance costs	(3,948)	(8,215)	(4,578)	(9,512)	(11,010)	(6,661)
Net debt	1,354,847	1,321,462	1,395,236	1,345,847	1,096,943	762,248
Lease liabilities	35,679	36,905	36,576	36,712	30,700	29,201
Accounts payable and accrued expenses	29,762	26,054	40,442	33,795	49,283	40,284
Total liabilities	**1,420,288**	**1,384,421**	**1,472,254**	**1,416,354**	**1,176,926**	**831,733**
Common stock	1,468	1,438	1,457	1,433	1,416	1,385
Additional paid-in capital	123,563	114,452	121,752	112,384	104,745	105,483
Retained earnings	361,791	351,324	349,579	345,545	306,105	227,343
Accumulated other comprehensive loss	(219)	(378)	(372)	(586)	-	-
Treasury stock	(150,143)	(150,143)	(150,143)	(150,143)	(129,530)	(62,088)
Total stockholders' equity	**336,460**	**316,693**	**322,273**	**308,633**	**282,736**	**272,123**
Total liabilities and stockholders' equity	**$ 1,756,748**	**$ 1,701,114**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**	**$ 1,103,856**

Non-GAAP Financial Measures

In addition to financial measures presented in accordance with generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures. The Company's management utilizes non-GAAP measures as additional metrics to aid in, and enhance, its understanding of the Company's financial results. The Company believes that these non-GAAP measures provide useful information by excluding certain material items that may not be indicative of our operating results. As a result, the Company believes that the non-GAAP measures that it has presented will aid in the evaluation of the operating performance of the business. Pre-tax pre-provision income and absorption capacity including pre-tax pre-provision income are non-GAAP measures that adjust GAAP measures to exclude income taxes and provision for credit losses. Management uses these absorption measures to evaluate and manage the Company's position to absorb losses. The Company also believes that these absorption measures provide useful information to users of the Company's financial statements in the evaluation of its capacity to absorb losses. Furthermore, tangible equity and the funded debt-to-tangible equity ratio are non-GAAP measures that adjust GAAP measures to exclude intangible assets. Management uses these equity measures to evaluate and manage the company's capital and leverage position. The Company also believes that these equity measures are commonly used in the financial services industry and provide useful information to users of the Company's financial statements in the evaluation of its capital and leverage position.

As a result, the Company also believes that these adjusted measures will aid users of its financial statements in the evaluation of its operating performance. This non-GAAP financial information should be considered in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. In addition, the Company's non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies. The following tables provide reconciliations of GAAP measures to non-GAAP measures.

Non-GAAP Financial Measures (Cont'd)

$ in millions	TTM[(1)]
Pre-Tax Pre-Provision Income (Non-GAAP) Reconciliation	
Net income	$22.5
Income taxes	6.6
Provision for credit losses	218.8
Pre-tax pre-provision income (non-GAAP)	$247.9

$ in millions	1Q 24	% of ENR
Absorption Capacity Non-GAAP Reconciliation		
Absorption capacity including TTM net income	$546.0	31.3%
Income taxes	6.6	
Provision for credit losses	218.8	
Absorption capacity including TTM PTPP (non-GAAP)	$771.5	44.2%
Ending net finance receivables	$1,744.3	

(1) Trailing twelve months (TTM) from 2Q 23 through 1Q 24

Non-GAAP Financial Measures (Cont'd)

$ in thousands	1Q 24	1Q 23	2023	2022	2021	2020
Total assets	$ 1,756,748	$ 1,701,114	$ 1,794,527	$ 1,724,987	$ 1,459,662	$ 1,103,856
Less: Intangible assets	17,360	12,972	15,846	12,122	9,517	8,689
Tangible assets (non-GAAP)	1,739,388	1,688,142	1,778,681	1,712,865	1,450,145	1,095,167
Debt	1,358,795	1,329,677	1,399,814	1,355,359	1,107,953	768,909
Total stockholders' equity	336,460	316,693	322,273	308,633	282,736	272,123
Less: Intangible assets	17,360	12,972	15,846	12,122	9,517	8,689
Tangible common equity (non-GAAP)	$ 319,100	$ 303,721	$ 306,427	$ 296,511	$ 273,219	$ 263,434
Shares outstanding	9,868	9,578	9,759	9,523	9,788	10,932
Funded debt-to-equity ratio	4.04	4.20	4.34	4.39	3.92	2.83
Funded debt-to-tangible equity ratio (non-GAAP)	4.26	4.38	4.57	4.57	4.06	2.92
Total stockholders' equity to total assets	19.2%	18.6%	18.0%	17.9%	19.4%	24.7%
Tangible equity to tangible assets (non-GAAP)	18.3%	18.0%	17.2%	17.3%	18.8%	24.1%
Book value per share	$ 34.10	$ 33.06	$ 33.02	$ 32.41	$ 28.89	$ 24.89
Tangible book value per share (non-GAAP)	$ 32.34	$ 31.71	$ 31.40	$ 31.14	$ 27.91	$ 24.10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