REGIONAL MANAGEMENT®

RM
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NYSE

4Q 24
Earnings Presentation

February 5, 2025

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This presentation, the related remarks, and the responses to various questions may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent the Company's expectations or beliefs concerning future events. Forward-looking statements include, without limitation, statements concerning financial outlook or future plans, objectives, goals, projections, strategies, events, or performance, and underlying assumptions and other statements related thereto. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook," and similar expressions may be used to identify these forward-looking statements. Such forward-looking statements speak only as of the date on which they were made and are about matters that are inherently subject to risks and uncertainties, many of which are outside of the control of the Company. As a result, actual performance and results may differ materially from those contemplated by these forward-looking statements. Therefore, investors should not place undue reliance on such statements.

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.

2024 Highlights



$41.2 million net income
$4.14 diluted EPS

Net income and diluted EPS more than doubled YoY

$1.7 billion originations

7.8% YoY increase in originations

6.8% net finance receivables growth

Opened 7 new branches in 2024 to expand addressable market; revenue increased 6.7% YoY

Strong execution of barbell strategy

$52 million, or 33.8%, YoY growth in auto-secured loans and $73 million, or 26.2%, YoY growth in > 36% APR portfolio

13.8% operating expense ratio

Consistently decreased YoY the last four years
Decreased 40 basis points YoY

$30 million share repurchase program

Repurchased 105 thousand shares of our common stock at a weighted-average price of $33.83 per share

Dividends of $1.20 per common share

Dividend yield of 3.5%*

*See appendix for glossary

4Q 24 Highlights

575,400
Customer Accounts
Up 6.9% YoY

$1.89 billion
Net Finance Receivables
Up $121 million or 6.8% YoY

$476 million
Origination Volume
Up $68 million or 16.7% YoY

14.0%
Operating Expense Ratio*
Down 80 basis points YoY; prior-year period inclusive of restructuring costs, which increased the ratio 50 basis points

29.8%
Interest and Fee Yield*
Up 100 basis points YoY

7.7%
30+ Delinquency Rate

10.8%
Net Credit Loss Rate*
Down 430 basis points YoY inclusive of 320 basis points impact from the 4Q 23 loan sale

2.1%
Return on Assets*

$0.98
Diluted Earnings Per Share

3.5%
Dividend Yield
4Q 24 $0.30 dividend per share

$466 million
Unused Capacity
Substantial bandwidth to fund growth

79%
Fixed-Rate Debt
Weighted-average coupon and revolving duration of 4.1% and 1.3 years, respectively

*See appendix for glossary

4Q 24 Financial Highlights

$ in millions *(except per share amounts)*	4Q 24	4Q 23	$ Chg B/(W)	% Chg B/(W)
Total revenue	$ 154.8	$ 141.7	$ 13.2	9.3%
Provision for credit losses [(1)]	57.6	68.9	11.3	16.3%
G&A expense	64.6	64.8	0.2	0.2%
Interest expense	19.8	17.5	(2.3)	(13.1%)
Income taxes	2.8	(2.0)	(4.8)	(245.1%)
Net income (loss)	**$ 9.9**	**$ (7.6)**	**$ 17.5**	**230.9%**
Diluted EPS	**$ 0.98**	**$ (0.80)**	**$ 1.78**	**222.5%**
Ending net finance receivables	$ 1,892.5	$ 1,771.4	$ 121.1	6.8%
Average net finance receivables	$ 1,852.8	$ 1,755.2	$ 97.6	5.6%
Operating expense ratio	14.0%	14.8%		
Return on assets	2.1%	(1.7%)		
Return on equity*	11.1%	(9.3%)		

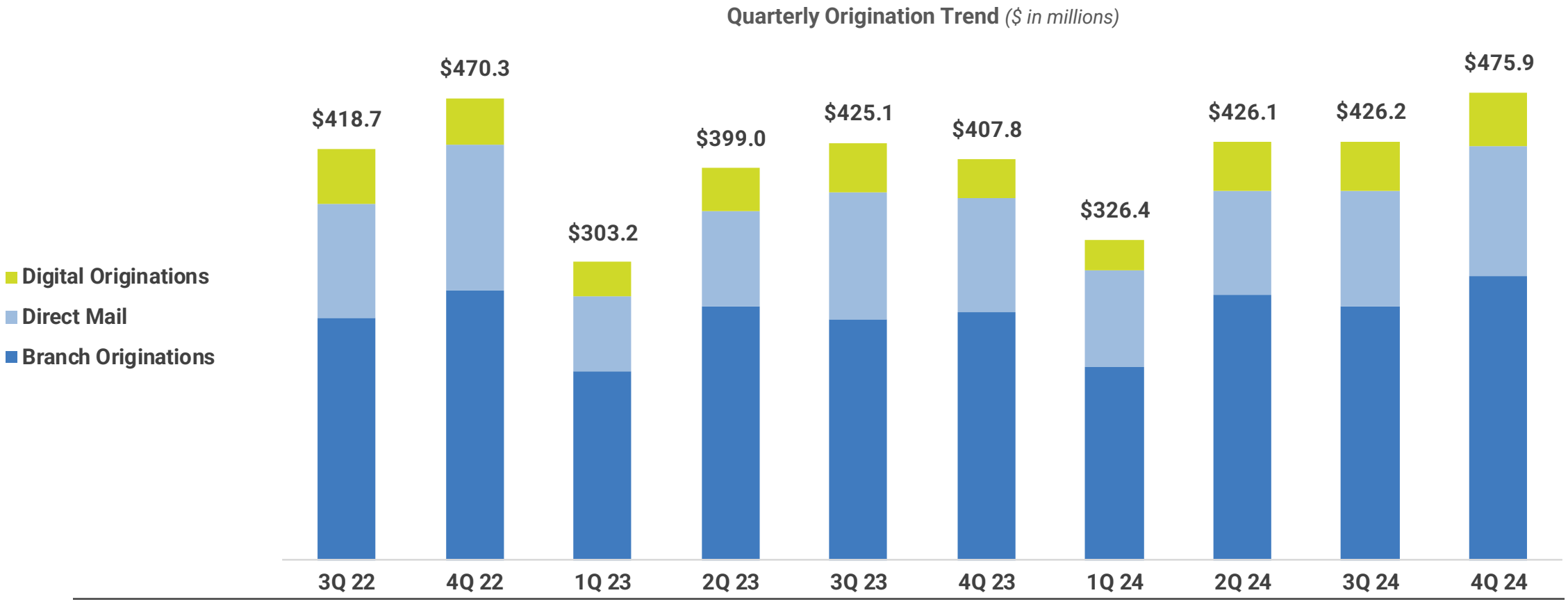
- Net income of $9.9 million; diluted EPS of $0.98
  - Includes $7.7 million impact to provision for credit losses, or $6.0 million impact to net income, from sequential portfolio growth of $72.8 million
- Record total revenue of $154.8 million increased $13.2 million, or 9.3%, year-over-year due to increased pricing, growth in our higher-margin small loan business, improved credit performance, and a $97.6 million, or 5.6%, increase in ANR*
  - 4Q 24 inclusive of $1.0 million release of personal property insurance reserves related to the 3Q 24 hurricanes
- Provision for credit losses decreased by $11.3 million, or 16.3%
  - Higher build in our allowance for credit losses of $4.9 million year-over-year, primarily due to higher year-over-year sequential growth impact of $5.5 million
  - Net credit losses decreased $16.2 million
    - 4Q 23 net credit losses included $13.9 million from accelerated charge-offs resulting from a loan sale
- G&A expense down 0.2% year-over-year and operating expense ratio down 80 basis points
  - 4Q 23 operating expense ratio included a 50 basis point increase related to restructuring expenses of $2.0 million
- Interest expense increased $2.3 million
  - Increase due to maturing lower-cost, fixed-rate debt and funding ANR growth of $97.6 million at higher rates

(1) Includes $7.7 million and $2.2 million impacts to provision for credit losses, or $6.0 million and $1.7 million impacts to net income (loss), from sequential portfolio growth of $72.8 million and $20.4 million in 4Q 24 and 4Q 23, respectively

*See appendix for glossary

Originations Trend

- Record total originations of $475.9 million were up from $407.8 million in 4Q 23
- 4Q 24 branch, digital, and direct mail originations were up year-over-year by 14.8%, 34.9%, and 14.6%, respectively

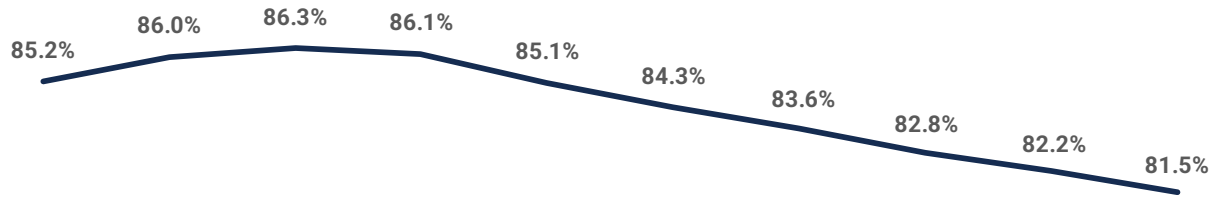


	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
% YoY Δ	(0.5%)	8.3%	(7.0%)	(6.4%)	1.5%	(13.3%)	7.6%	6.8%	0.3%	16.7%

Controlled Portfolio Growth and Solid Small Loan Growth

Ending Net Finance Receivables ($ in millions)	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	vs. 3Q 24 $ Chg I/(D)	vs. 3Q 24 % Chg I/(D)	vs. 4Q 23 $ Chg I/(D)	vs. 4Q 23 % Chg I/(D)
Large loans (> $2,500)	$1,116	$1,208	$1,212	$1,238	$1,272	$1,274	$1,251	$1,266	$1,293	$1,337	$43	3.4%	$63	4.9%
Small loans (≤ $2,500)	480	482	456	445	474	493	491	506	525	555	30	5.7%	61	12.4%
Retail loans	11	10	8	6	5	4	3	2	2	1	(0)	(29.7%)	(3)	(71.9%)
Total	**$1,608**	**$1,699**	**$1,676**	**$1,689**	**$1,751**	**$1,771**	**$1,744**	**$1,774**	**$1,820**	**$1,893**	**$73**	**4.0%**	**$121**	**6.8%**
Total YoY Δ ($)	$293	$273	$230	$163	$143	$72	$68	$85	$69	$121				
Total YoY Δ (%)	22.3%	19.2%	15.9%	10.7%	8.9%	4.2%	4.1%	5.0%	3.9%	6.8%				

ENR* at or below 36% APR and Product Mix



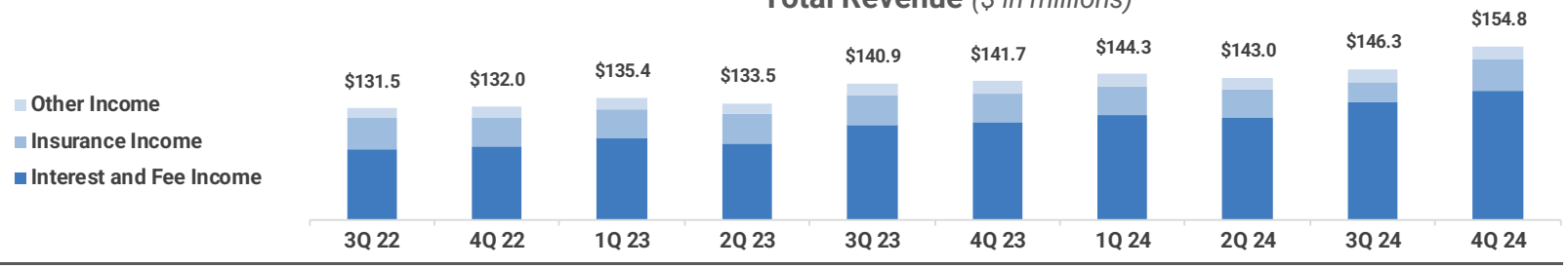
Product Mix	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Large loans (> $2,500)	69.4%	71.1%	72.3%	73.3%	72.6%	71.9%	71.7%	71.4%	71.1%	70.6%
Small loans (≤ $2,500)	29.9%	28.3%	27.2%	26.3%	27.1%	27.9%	28.1%	28.5%	28.8%	29.3%
Retail loans	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%

- Generated sequential portfolio growth of $73 million, or 4.0%, to $1.89 billion in 4Q 24
- Achieved year-over-year portfolio growth of $121 million, or 6.8%, in 4Q 24 using our barbell strategy of growing our high-quality, auto-secured and higher-margin small loan portfolios
  - Our auto-secured product portfolio grew $52 million, or 33.8% year-over-year, to 10.9% of the total portfolio, vs. 8.7% prior year
  - ENR above 36% APR grew $73 million, or 26.2% year-over-year
- As of December 31, 2024, 81.5% of our portfolio carried an APR at or below 36%, down from 84.3% as of the prior-year period due to product mix shift to higher-margin small loan business

*See appendix for glossary

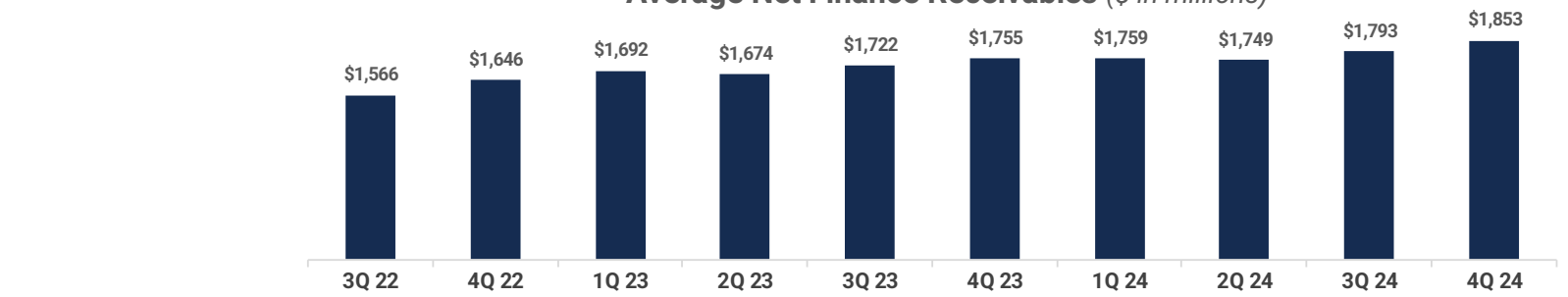
Revenue and Average Net Finance Receivables Trends

Total Revenue *($ in millions)*



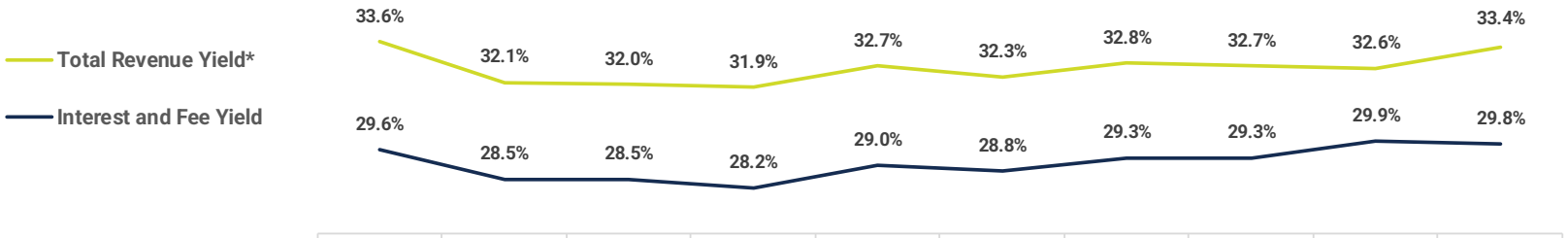
	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Sequential Δ	7.0%	0.4%	2.5%	(1.4%)	5.5%	0.6%	1.9%	(0.9%)	2.3%	5.8%
YoY Δ	17.9%	10.5%	12.0%	8.6%	7.2%	7.3%	6.6%	7.1%	3.9%	9.3%

Average Net Finance Receivables *($ in millions)*



	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Sequential Δ	6.4%	5.1%	2.8%	(1.1%)	2.9%	1.9%	0.2%	(0.6%)	2.5%	3.3%
YoY Δ	26.1%	20.7%	18.0%	13.8%	10.0%	6.6%	3.9%	4.5%	4.1%	5.6%

Total Revenue and Interest & Fee Yields



	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Total revenue sequential Δ	0.2%	(1.5%)	(0.1%)	(0.1%)	0.8%	(0.4%)	0.5%	(0.1%)	(0.1%)	0.8%
Total revenue YoY Δ	(2.3%)	(3.0%)	(1.7%)	(1.5%)	(0.9%)	0.2%	0.8%	0.8%	(0.1%)	1.1%
Hurricane impact (1)									(0.8%)	0.2%

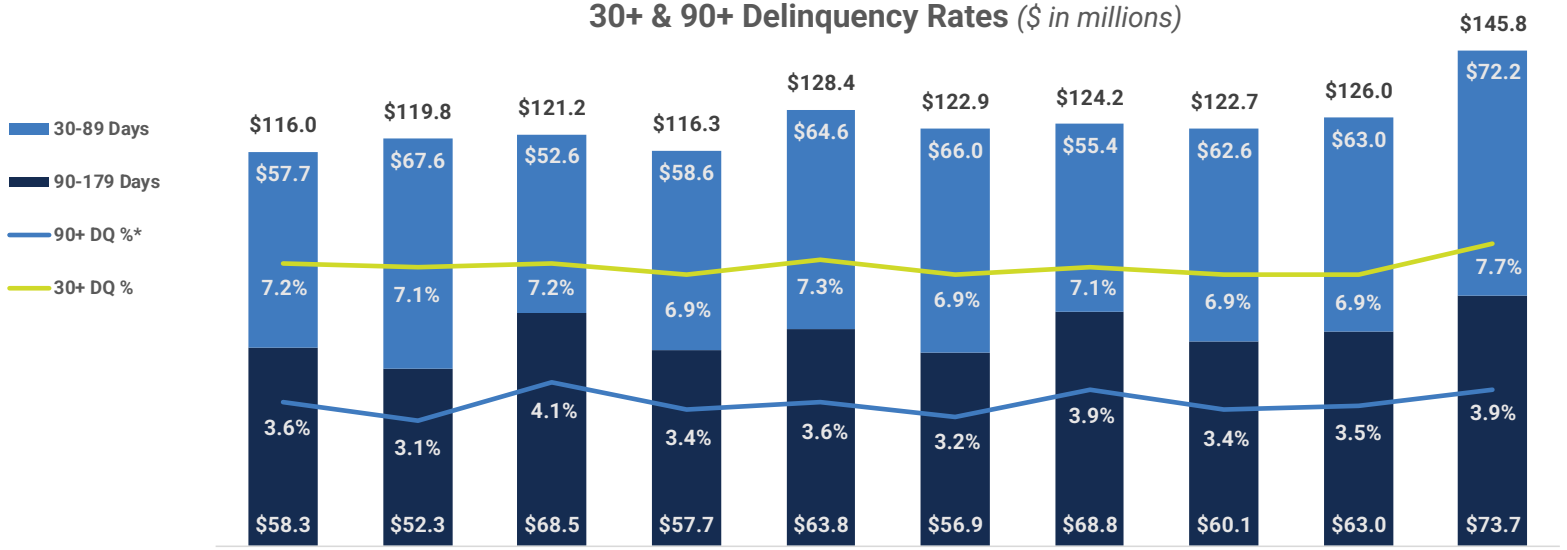
(1) Hurricane impact represents the favorable/(unfavorable) impact from 3Q 24 hurricane activity on total revenue yield

- Record total revenue of $154.8 million grew 9.3% year-over-year in 4Q 24, including a $1.9 million benefit in 4Q 23 from the loan sale
- Total revenue yield increased 110 basis points year-over-year
  - 4Q 24 includes the release of personal property insurance reserves related to 3Q 24 hurricane activity of $1.0 million, or 20 basis points
  - 4Q 23 loan sale decreased total revenue yield by 30 basis points in the prior-year period
- Interest and fee yield increased by 100 basis points year-over-year due to the impact of increased pricing, growth in our small loan business, and improved credit performance
  - Small loan yields increased by 110 basis points year-over-year, while large loan yields increased by 80 basis points year-over-year
  - 4Q 23 loan sale decreased interest and fee yield by 20 basis points in the prior-year period

*See appendix for glossary

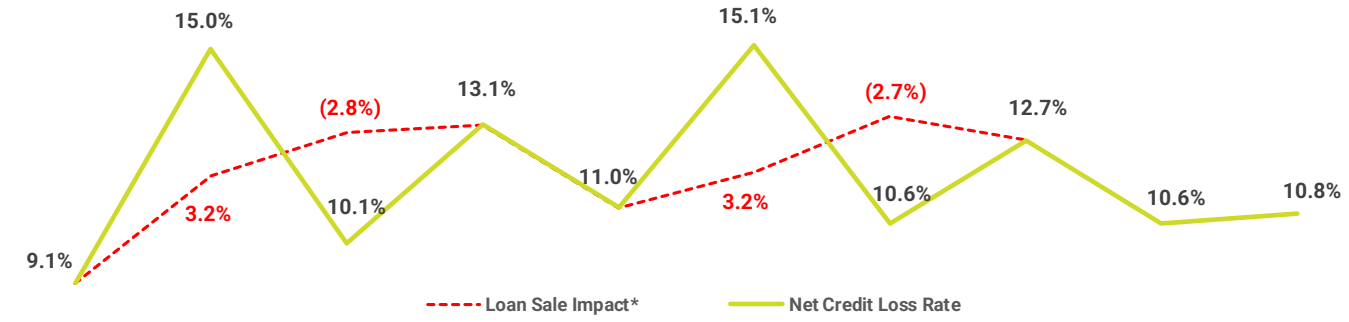
Recent Credit Trends

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



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

Net Credit Loss Rates

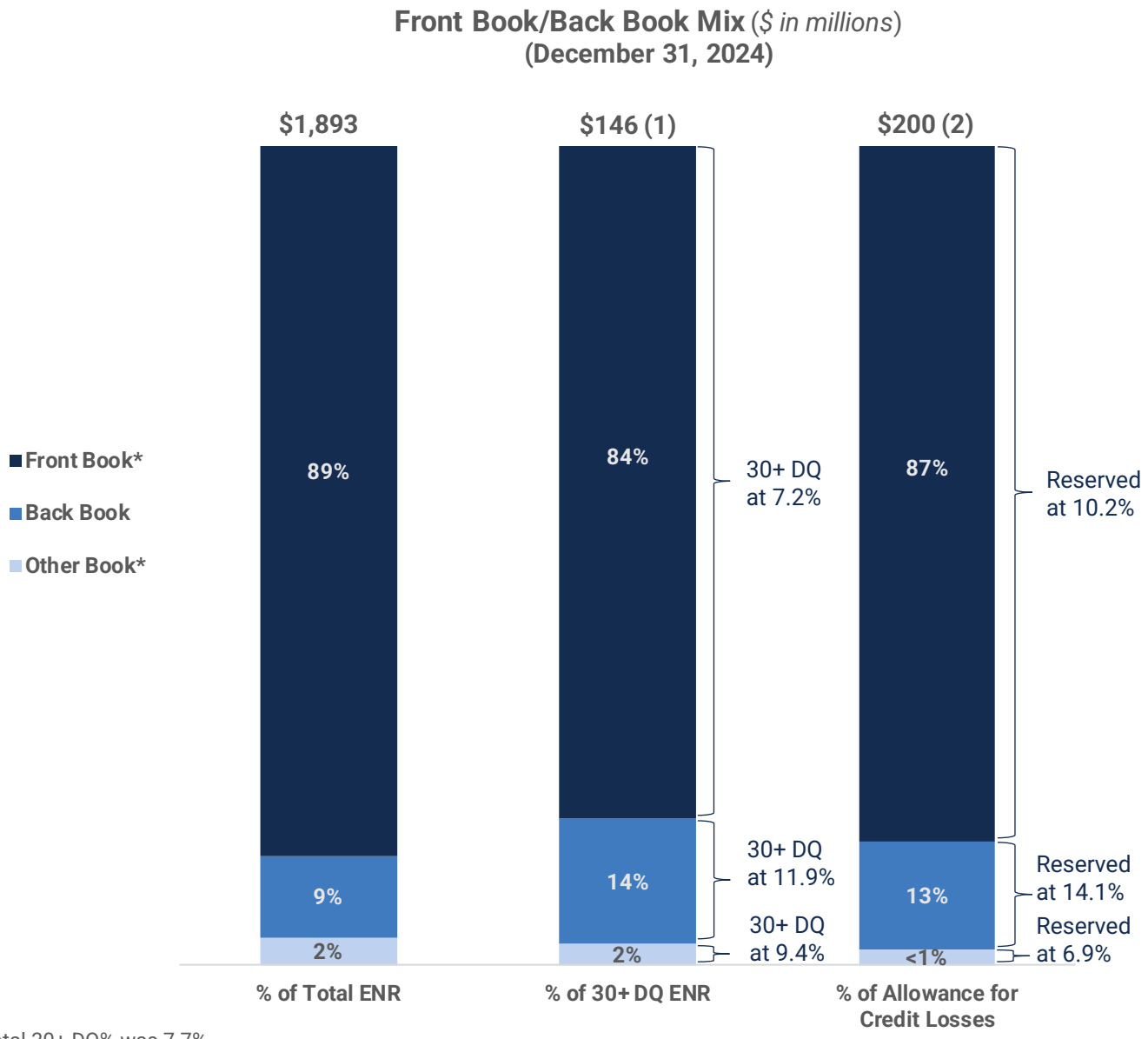


	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Sequential Δ	(0.9%)	5.9%	(4.9%)	3.0%	(2.1%)	4.1%	(4.5%)	2.1%	(2.1%)	0.2%
YoY Δ	4.1%	8.6%	1.4%	3.1%	1.9%	0.1%	0.5%	(0.4%)	(0.4%)	(4.3%)
Loan sale impact		3.2%	(2.8%)			3.2%	(2.7%)			

- 4Q 24 delinquency of 7.7% compared to 6.9% in 4Q 23
  - 4Q 24 30+ delinquency was inclusive of estimated 20 basis point and 40 basis point negative impacts from higher-margin small loan business and the back book*, respectively
  - 4Q 23 30+ delinquency was inclusive of a 90 basis point reduction from the loan sale
  - 30+ days past due of $145.8 million compares favorably to the allowance for credit losses of $199.5 million as of 4Q 24
- 4Q 24 net credit loss rate of 10.8% decreased 430 basis points from 4Q 23
  - 4Q 24 was inclusive of estimated 20 basis point and 60 basis point negative impacts from growth in higher-margin small loan business and the back book, respectively
  - 4Q 23 was inclusive of 320 basis point increase related to accelerated charge-offs from the loan sale

*See appendix for glossary

Front Book 89% of Total Portfolio



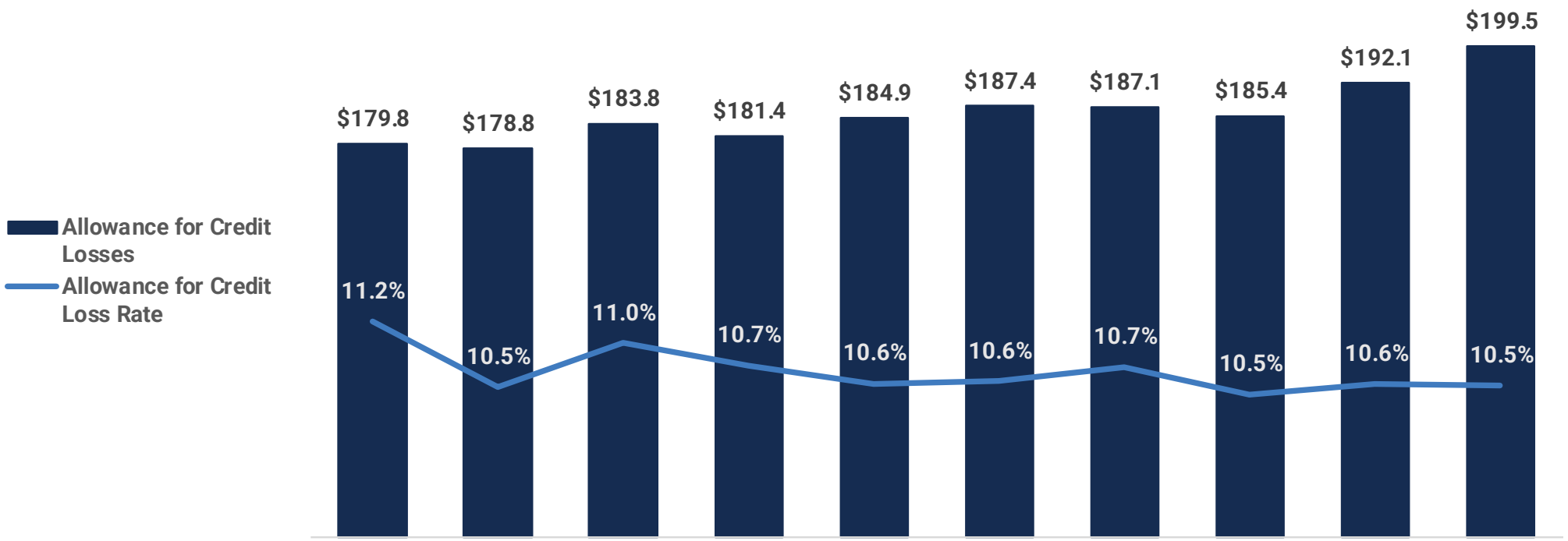
(1) Total 30+ DQ% was 7.7%
(2) Total portfolio allowance for credit loss rate* was 10.5%
*See appendix for glossary

- Higher-credit-quality ENR from the front book is performing as expected and becoming a larger portion of the portfolio
- Front book was 89% of the total portfolio, an increase from 86% as of September 30, 2024
  - Front book was 84% of the 30+ delinquent loan receivables
  - Front and back book 30+ delinquency rates were 7.2% and 11.9%, respectively; front book continues to mature
  - Back book was 9% of the total portfolio and is expected to continue to decline in 2025
- Loans from our back book represent 14% of 30+ delinquent loan receivables as of December 31, 2024
- Front and back book allowance for credit losses were 87% and 13% of total allowance for credit losses, respectively
  - Front and back book allowance for credit loss rates were 10.2% and 14.1%, respectively

Reserved For Stressed Credit Losses

- In 4Q 24, we increased our allowance for credit losses by $7.4 million. Portfolio growth increased the allowance $7.7 million and was partially offset by changes in estimated future impacts of weather events on credit losses. We are required to reserve for expected lifetime credit losses at origination of each loan, while the revenue benefits are recognized over the life of the loan.

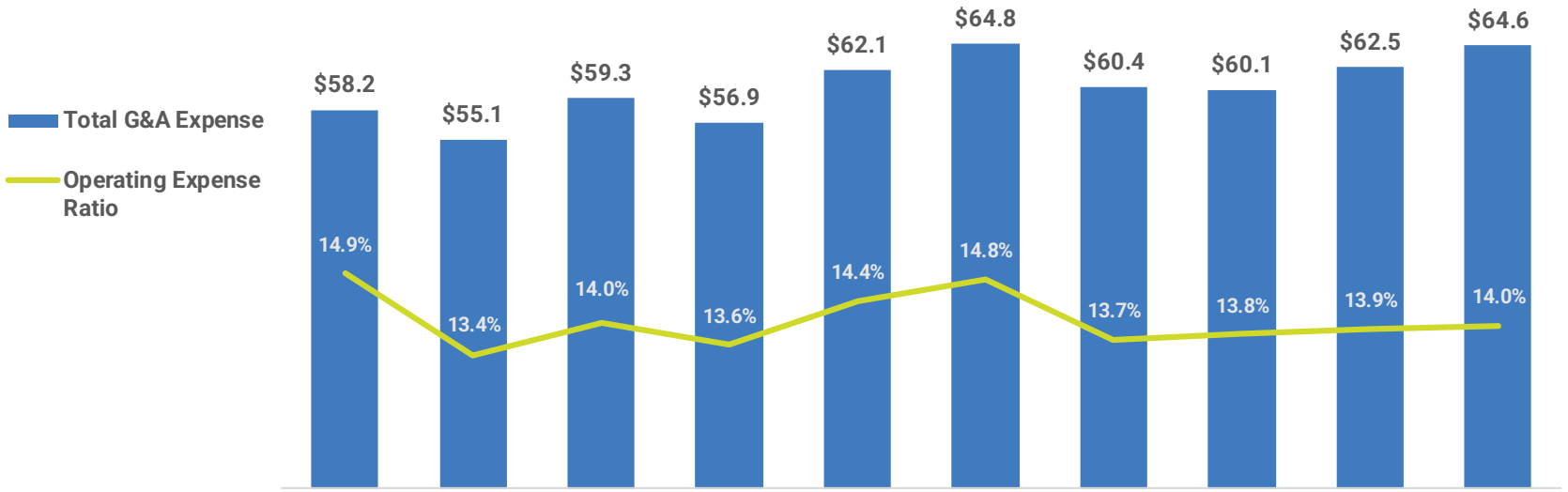
Allowance for Credit Losses *($ in millions)*



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

Continued Focus on Operating Leverage & Tight Expense Control

Operating Expense Ratio *($ in millions)*



Operating Expense Ratio	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
YoY Δ	(0.5%)	(2.9%)	(1.4%)	(1.1%)	(0.5%)	1.4%	(0.3%)	0.2%	(0.5%)	(0.8%)

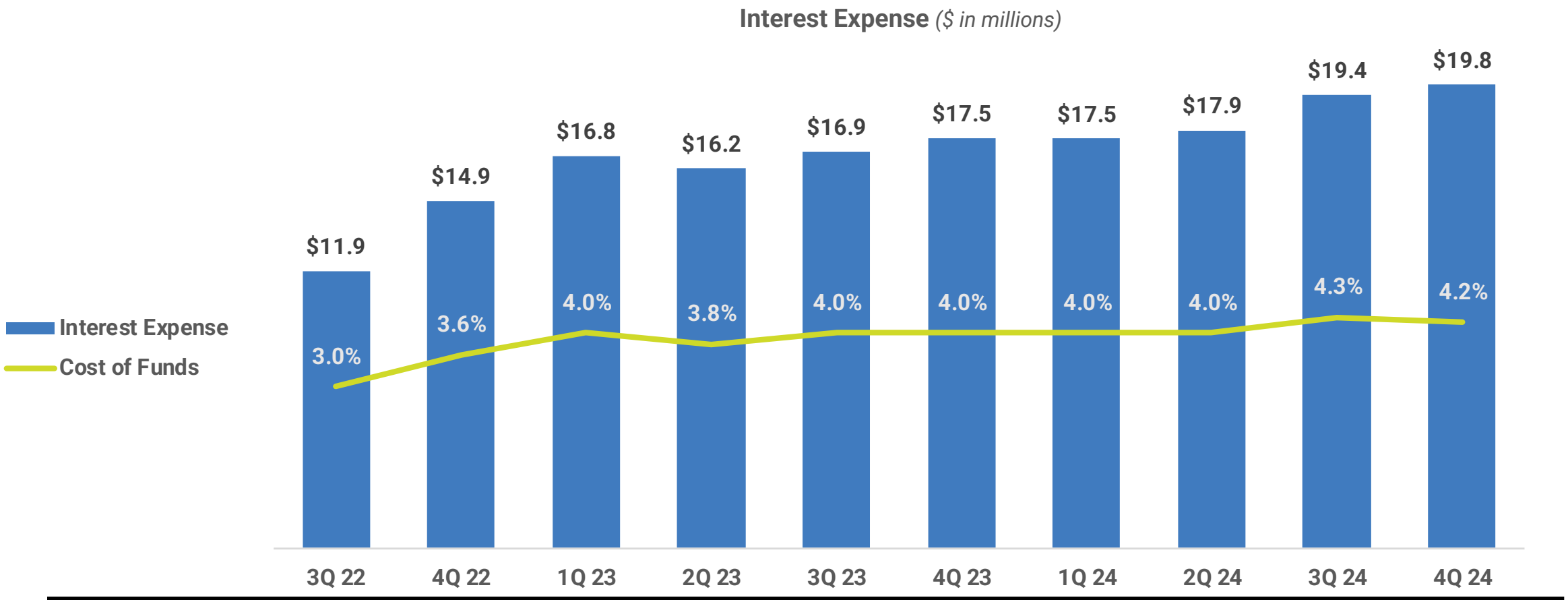
Operating Expense *($ in millions)*

	4Q 24	4Q 23	YoY Δ
Total revenue	$154.8	$141.7	$13.2
G&A expense	$64.6	$64.8	($0.2)
Average net finance receivables	$1,852.8	$1,755.2	$97.6
Operating expense ratio	**14.0%**	**14.8%**	**(0.8%)**

- 4Q 24 operating expense ratio decreased 80 basis points from the prior-year period
  - 4Q 23 included restructuring costs of $2.0 million, which increased the ratio 50 basis points
- 4Q 24 expenses were inclusive of 4 new branch openings during the period
- 4Q 24 revenue increased $13.2 million year-over-year and G&A expense decreased $0.2 million

Cost of Funds

- 4Q 24 cost of funds* increased 20 basis points year-over-year due to the maturation of lower-cost, fixed-rate debt
- 4Q 24 cost of funds is comparable sequentially



	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
YoY Δ cost of funds	0.2%	1.3%	4.0%	1.7%	1.0%	0.4%	-	0.2%	0.3%	0.2%

*See appendix for glossary

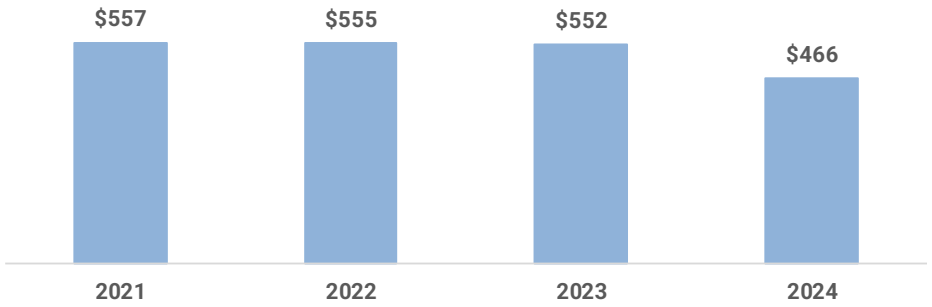
Strong Funding Profile

- As of December 31, 2024, total unused capacity was $466 million (subject to borrowing base)
- Available liquidity of $137 million as of December 31, 2024
- Fixed-rate debt represented 79% of total debt as of December 31, 2024, with WAC* of 4.1% and a weighted-average revolving duration of 1.3 years
- 4Q 24 securitization WAC of 5.34%, down 85 basis points from 2Q 24 securitization WAC of 6.19%

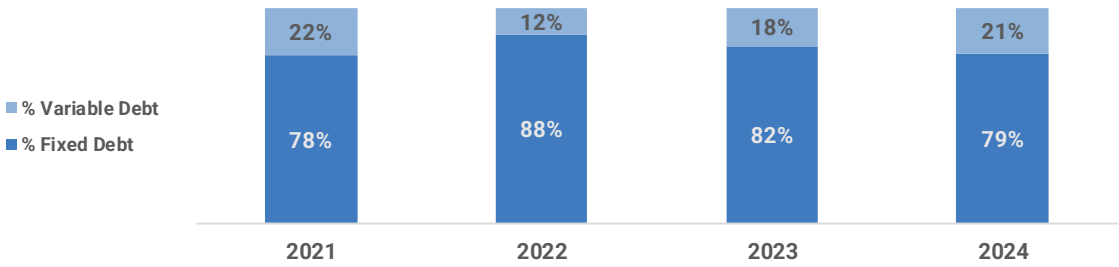
Securitizations as of December 31, 2024 *($ in millions)*

Transaction Period	Debt Balance*	Revolving Maturity	Maturity	WAC
3Q 20	$47	Sep 2023	Oct 2030	4.30%
1Q 21	$102	Feb 2024	Mar 2031	2.67%
3Q 21	$200	Jul 2026	Aug 2033	2.30%
4Q 21	$125	Sep 2026	Oct 2033	3.88%
1Q 22	$250	Feb 2025	Mar 2032	3.59%
2Q 24	$188	May 2027	Jul 2036	6.19%
4Q 24	$251	Nov 2026	Dec 2033	5.34%

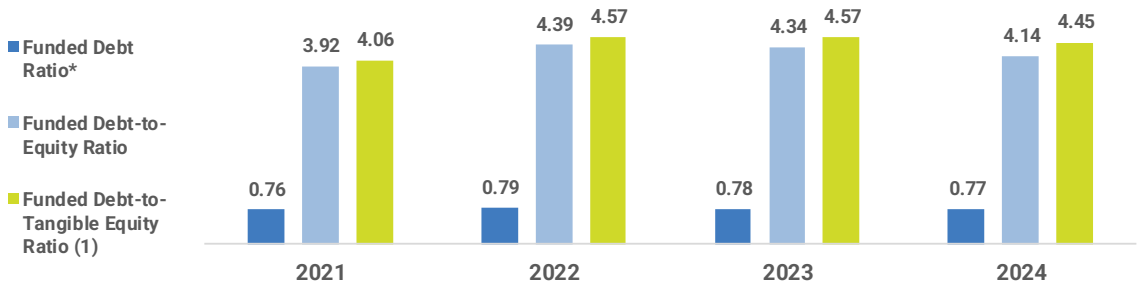
Unused Capacity *($ in millions)*



Fixed vs. Variable Debt



Funded Debt Ratios



	2021	2022	2023	2024
Cost of Funds	2.6%	2.2%	3.9%	4.2%

(1) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.

*See appendix for glossary

4Q 24 Results and Outlook

Key Metrics	4Q 24 Results	1Q 25 Outlook
ENR Growth/(Liquidation)	$72.8 million	~($0.0 - $5.0 million)
ANR Growth	$60.0 million	~$35.0 million
Total Revenue Yield	80 basis points sequential increase	~90 basis points sequential decrease
Net Credit Losses/ Net Credit Loss Rate	$50.2 million	~$60.0 million / 12.7% *Sequentially increases due to seasonality*
Reserves as % of ENR	10.5%	~10.5%
G&A Expense	$64.6 million	~$65.0 - $65.5 million
Interest Expense	$19.8 million	~$20.0 - $20.5 million
Effective Tax Rate	22.3%	~24.5%(1)

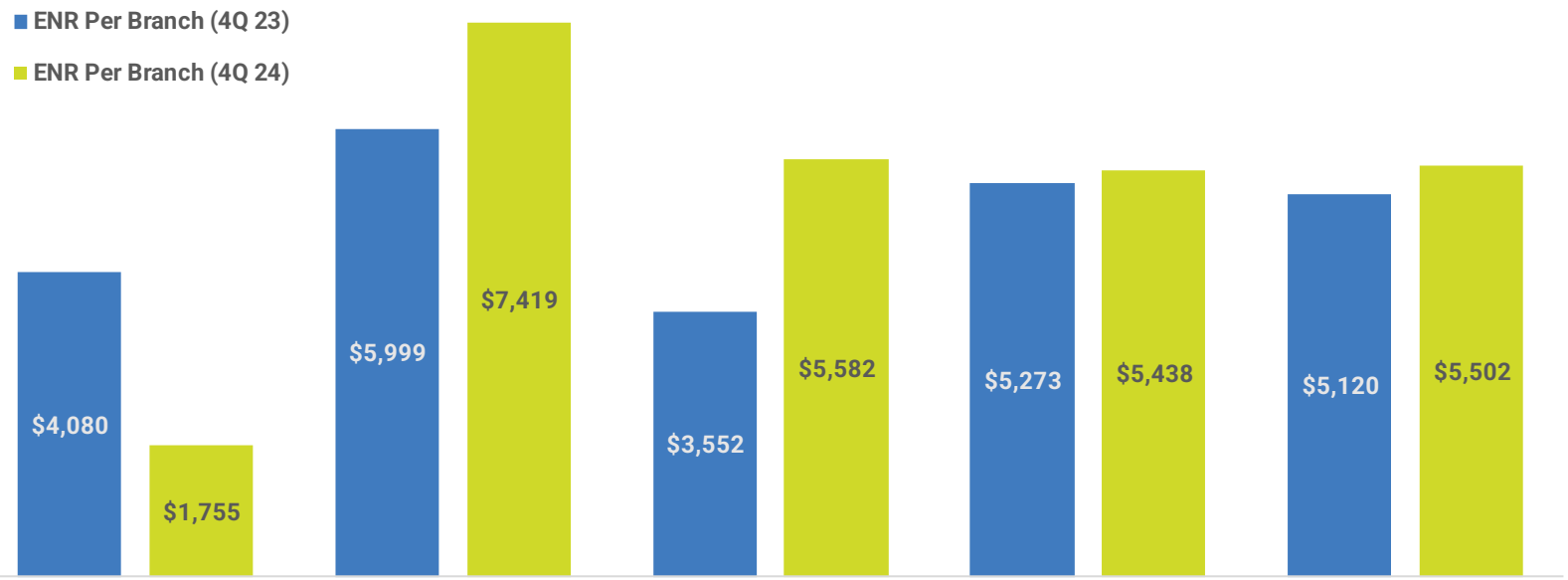
(1) Prior to discrete items, such as any tax impacts of equity compensation

Appendix

Higher ENR Per Branch is Driving Efficiency

- Branch consolidations and our new-state, lighter-footprint strategy with larger branches drove higher ENR per branch
- Same store* year-over-year growth rate of 6.1% in 4Q 24 vs. 1.5% in the prior-year period
- The less than 1 year branch cohort as of 4Q 24 consisted of branches with an average age of approximately 4 months compared to the cohort as of 4Q 23 with an average age of approximately 11 months

ENR Per Branch *($ in thousands)*



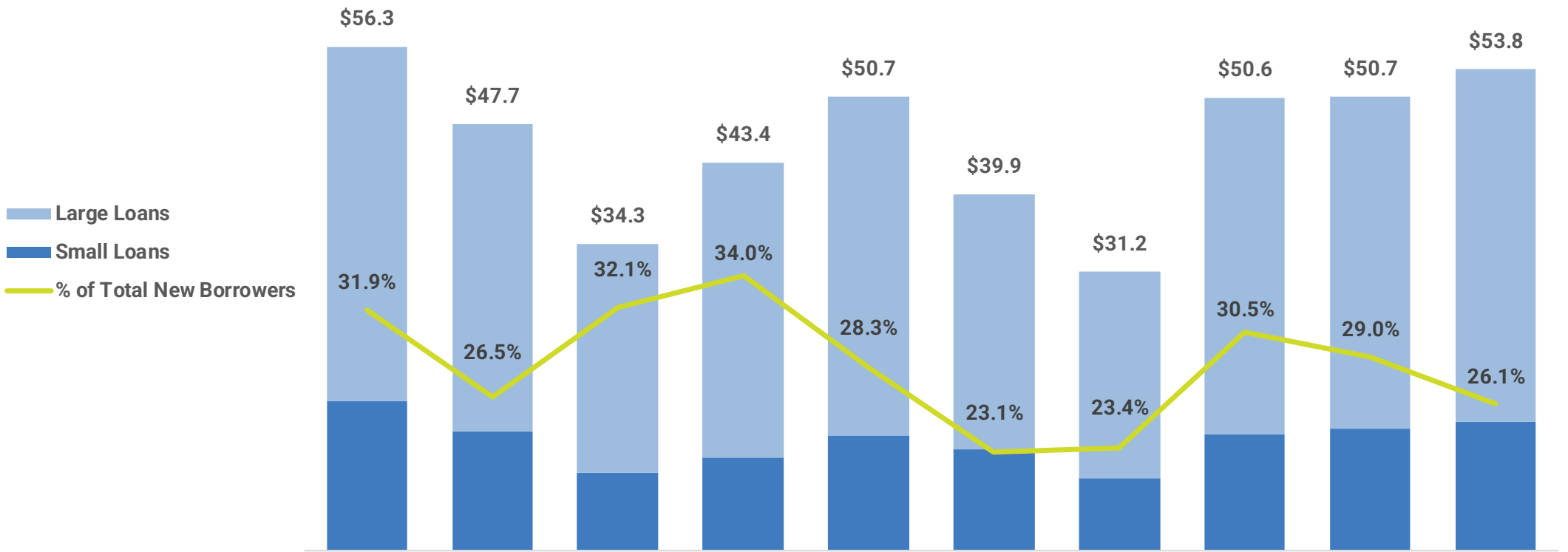
	< 1 Year	1-3 Years	3-5 Years	5+ Years	All
# of branches (4Q 23)	13	29	34	270	346
# of branches (4Q 24)	7	22	28	287	344

*See glossary

Digitally Sourced Originations

- Digital volume represented 26.1% of our total new borrower volume in 4Q 24
- Large loans represented 71.5% of new borrower digitally sourced loans booked in 4Q 24

Digitally Sourced Origination Volume *($ in millions)*



Total Digital Originations	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
% YoY Δ	17.0%	(2.1%)	(14.9%)	(18.9%)	(9.9%)	(16.4%)	(9.2%)	16.7%	(0.1%)	34.9%

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	$425 million	$125 million	$1,038 million
Interest type	Floating	Floating	Fixed	Fixed
Maturity	Sep 2025	$125 million, May 2026 $125 million, Oct 2026 $100 million, Nov 2027 $75 million, Feb 2026	Oct 2033	2020-1, $47 million, Oct 2030 2021-1, $102 million, Mar 2031 2021-2, $200 million, Aug 2033 2022-1, $250 million, Mar 2032 2024-1, $188 million, Jul 2036 2024-2, $251 million, Dec 2033
Effective rate (as of December 31, 2024)	7.65% (one-month SOFR plus a 3.00% margin and a 0.10% SOFR spread adjustment with a SOFR floor of 0.50%)	$125 million, 7.45% (one-month SOFR plus a margin of 2.80% and a 0.10% SOFR spread adjustment) $125 million, 6.95% (one-month SOFR plus a margin of 2.40%) $100 million, 6.86% (the commercial paper rate plus a margin of 2.10%) $75 million, 7.15% (one-month SOFR plus a margin of 2.50% and a 0.10% SOFR spread adjustment)	3.88%	2020-1, $47 million, 4.30% 2021-1, $102 million, 2.67% 2021-2, $200 million, 2.30% 2022-1, $250 million, 3.59% 2024-1, $188 million, 6.19% 2024-2, $251 million, 5.34%
Lenders	Wells Fargo Bank (Agent), BMO Harris, First Horizon, Texas Capital	Wells Fargo Bank - $125 million BMO Capital Markets Corp. - $125 million JPMorgan Chase Bank - $100 million Regions Bank - $75 million	Qualified institutional investor	Qualified institutional investors
Collateral	Allows for funding of all products and APRs	All facilities allow for funding of all products with ≤ 36% APR (excluding retail); BMO facility also allows for funding of >36% APR loans	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	4Q 24	4Q 23	2024	2023	2022	2021
Revenue						
Interest and fee income	$ 138,246	$ 126,190	$ 528,894	$ 489,698	$ 450,854	$ 382,544
Insurance income, net	11,792	10,985	40,695	44,529	43,502	35,482
Other income	4,794	4,484	18,914	17,172	12,831	10,325
Total revenue	154,832	141,659	588,503	551,399	507,187	428,351
Expenses						
Provision for credit losses	57,626	68,885	212,200	220,034	185,115	89,015
Personnel	40,549	42,024	153,789	156,872	141,243	119,833
Occupancy	6,748	6,268	25,823	25,029	23,809	24,126
Marketing	4,777	4,474	19,006	15,774	15,378	14,405
Other	12,572	12,030	49,080	45,444	42,098	37,150
Total general and administrative	64,646	64,796	247,698	243,119	222,528	195,514
Interest expense	19,805	17,510	74,530	67,463	34,223	31,349
Income (loss) before income taxes	12,755	(9,532)	54,075	20,783	65,321	112,473
Income taxes	2,841	(1,958)	12,848	4,825	14,097	23,786
Net income (loss)	**$ 9,914**	**$ (7,574)**	**$ 41,227**	**$ 15,958**	**$ 51,224**	**$ 88,687**

Consolidated Balance Sheets

$ in thousands	2024	2023	2022	2021
Cash	$ 3,951	$ 4,509	$ 3,873	$ 10,507
Net finance receivables	1,892,535	1,771,410	1,699,393	1,426,257
Unearned insurance premiums	(48,068)	(47,892)	(51,008)	(47,837)
Allowance for credit losses	(199,500)	(187,400)	(178,800)	(159,300)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,644,967	1,536,118	1,469,585	1,219,120
Restricted cash	131,684	124,164	127,926	138,682
Lease assets	38,442	34,303	34,521	28,721
Intangible assets	24,524	15,846	12,122	9,517
Restricted available-for-sale investments	21,712	22,740	20,416	-
Property and equipment	13,677	13,787	14,526	12,938
Deferred tax assets, net	9,286	13,641	13,810	18,420
Other assets	20,866	29,419	28,208	21,757
Total assets	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**
Debt	$ 1,478,336	$ 1,399,814	$ 1,355,359	$ 1,107,953
Unamortized debt issuance costs	(6,338)	(4,578)	(9,512)	(11,010)
Net debt	1,471,998	1,395,236	1,345,847	1,096,943
Lease liabilities	40,579	36,576	36,712	30,700
Accounts payable and accrued expenses	39,454	40,442	33,795	49,283
Total liabilities	**1,552,031**	**1,472,254**	**1,416,354**	**1,176,926**
Common stock	1,492	1,457	1,433	1,416
Additional paid-in capital	130,725	121,752	112,384	104,745
Retained earnings	378,482	349,579	345,545	306,105
Accumulated other comprehensive income / (loss)	62	(372)	(586)	-
Treasury stock	(153,683)	(150,143)	(150,143)	(129,530)
Total stockholders' equity	**357,078**	**322,273**	**308,633**	**282,736**
Total liabilities and stockholders' equity	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**

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. 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 thousands	2024	2023	2022	2021
Total assets	$ 1,909,109	$ 1,794,527	$ 1,724,987	$ 1,459,662
Less: Intangible assets	24,524	15,846	12,122	9,517
Tangible assets (non-GAAP)	1,884,585	1,778,681	1,712,865	1,450,145
Debt	1,478,336	1,399,814	1,355,359	1,107,953
Total stockholders' equity	357,078	322,273	308,633	282,736
Less: Intangible assets	24,524	15,846	12,122	9,517
Tangible common equity (non-GAAP)	$ 332,554	$ 306,427	$ 296,511	$ 273,219
Shares outstanding	10,010	9,759	9,523	9,788
Funded debt-to-equity ratio	4.1	4.3	4.4	3.9
Funded debt-to-tangible equity ratio (non-GAAP)	4.4	4.6	4.6	4.1
Total stockholders' equity to total assets	18.7%	18.0%	17.9%	19.4%
Tangible equity to tangible assets (non-GAAP)	17.6%	17.2%	17.3%	18.8%
Book value per share	$ 35.67	$ 33.02	$ 32.41	$ 28.89
Tangible book value per share (non-GAAP)	$ 33.22	$ 31.40	$ 31.14	$ 27.91

Glossary

- Allowance for credit loss rate – allowance for credit losses as a percentage of ending net finance receivables
- ANR – average net finance receivables
- Back book – loans originated from 4Q 21 to 3Q 22 and all delinquent renewals associated with loans originated prior to 4Q 22
- Cost of funds – annualized interest expense as a percentage of average net finance receivables
- Debt balance – the balance for each respective debt agreement, composed of principal balance and accrued interest
- Dividend yield – annualized dividends per share divided by the closing share price as of the last day of the quarter
- DQ % – delinquent loans outstanding as a percentage of ending net finance receivables
- ENR – ending net finance receivables
- Front book – loans originated during or after 4Q 22 excluding delinquent renewals associated with loans originated prior to 4Q 22
- Funded debt ratio – total debt divided by total assets
- Interest and fee yield – annualized interest and fee income as a percentage of average net finance receivables
- Loan sale impact – the unfavorable impacts of the loans sales on net credit loss rates in 4Q 22 and 4Q 23 and the estimated favorable impacts to 1Q 23 and 1Q 24
- Net credit loss rate – annualized net credit losses as a percentage of average net finance receivables
- Operating expense ratio – annualized general and administrative expenses as a percentage of average net finance receivables
- Other book – loans originated prior to 4Q 21
- Return on assets – annualized net income as a percentage of average total assets
- Return on equity – annualized net income as a percentage of average stockholders' equity
- Same store – comparison of branches with a comparable branch base; the comparable branch base includes those branches open for at least 1 year
- Total revenue yield – annualized total revenue as a percentage of average net finance receivables
- WAC – weighted-average coupon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