4Q 25
Earnings Presentation

February 4, 2026

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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 the Company's growth strategy, and opening new branches as planned; the Company's convenience check strategy; the Company's policies and procedures for underwriting, processing, and servicing loans; the Company's ability to collect on its loan portfolio; the Company'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 the Company's custom scorecards; changes in the competitive environment in which the Company operates or a decrease in the demand for its products; the geographic concentration of the Company's loan portfolio; the failure of third-party service providers, including those providing information technology products; changes in economic conditions in the markets the Company 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 the Company'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 the Company's common stock, including volatility in the market price of shares of the Company's common stock; the timing and amount of future cash dividend payments; and anti-takeover provisions in the Company'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 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.

This presentation also contains certain financial terms and abbreviations. Please refer to the Appendix accompanying this presentation for a glossary of terms and abbreviations.

FY 25 Highlights

$44.4MM net income
$4.45 diluted EPS

Net income and diluted EPS up 7.7% and 7.5% YoY, respectively

$2.0B originations

18.6% YoY increase in originations

13.1% net finance receivables growth

Opened 17 new branches in 2025 to expand addressable market; revenue increased 9.7% YoY

13.1% operating expense ratio

Five years of YoY improvement
Improved 70 bps YoY

Increased share repurchase program from $30MM to $60MM

Repurchased $24MM or 702 thousand shares of our common stock at a weighted-average price of $34.12 per share

Dividends of $1.20 per common share

Dividend yield of 3.1%

4Q 25 Highlights

Growth

590,800 Customer Accounts
Up 2.7% YoY

$87MM Sequential ENR Growth
Up $248MM, or 13.1% YoY

$537MM Origination Volume
Up $61MM, or 12.9% YoY

$6.1MM ENR per Branch
Up 10.2% YoY

$294MM Auto-Secured Portfolio
Up $88MM, or 42.4% YoY

Operating Effectiveness

7.5% 30+ DQ %
20 bps improvement YoY

11.0% Net Credit Loss Rate
30 bps improvement YoY after adjusting for 4Q 24 hurricane impact

12.4% Operating Expense Ratio
Historic best, 160 bps improvement YoY

84% Fixed-Rate Debt
WAC of 4.7%

$511MM Unused Capacity
Substantial bandwidth to fund growth

Returns

$1.30 Diluted Earnings Per Share
Up 32.7% YoY

13.8% ROE / 2.5% ROA
Up 270 bps YoY / Up 40 bps YoY

3.1% Dividend Yield
4Q 25 $0.30 dividend per share

$36MM Capital Return and $16MM Increase in Stockholders' Equity (YTD)

$74MM Capital Generation (YTD) [1]

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

4Q 25 Financial Highlights

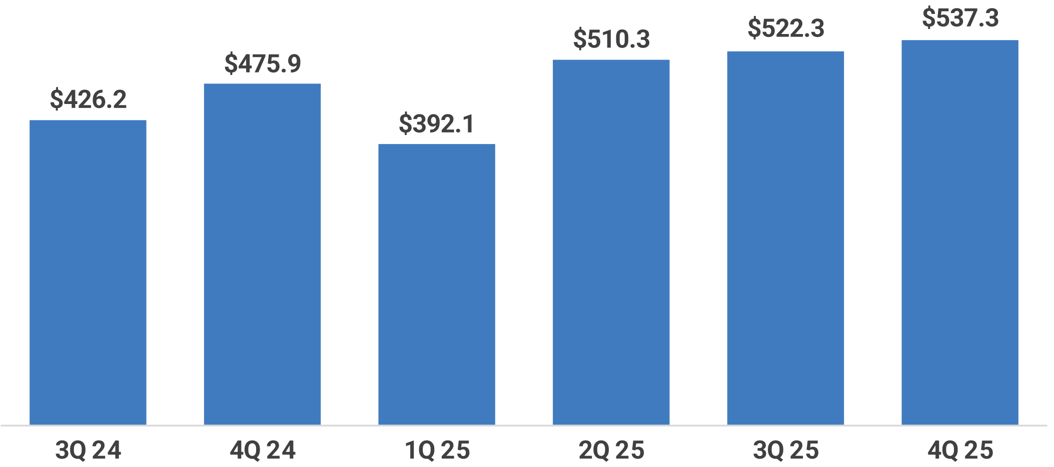
$ in millions *(except per share amounts)*	4Q 25	4Q 24	$ Chg B/(W)	% Chg B/(W)
Total revenue	$ 169.7	$ 154.8	$ 14.9	9.6%
Provision for credit losses	66.4	57.6	(8.8)	(15.2%)
G&A expense	64.5	64.6	0.1	0.2%
Interest expense	22.6	19.8	(2.8)	(14.3%)
Income taxes	3.2	2.8	(0.4)	(14.4%)
Net income	**$ 12.9**	**$ 9.9**	**$ 3.0**	**30.2%**
Diluted EPS	**$ 1.30**	**$ 0.98**	**$ 0.32**	**32.7%**
Ending net finance receivables	$ 2,140.2	$ 1,892.5	$ 247.7	13.1%
Average net finance receivables	$ 2,088.3	$ 1,852.8	$ 235.4	12.7%
Operating expense ratio	12.4%	14.0%		
Return on assets	2.5%	2.1%		
Return on equity	13.8%	11.1%		

Significant improvement across key financial metrics:

- Net income up $3.0MM or 30.2% YoY
- ROE and ROA up 270 bps and 40 bps YoY, respectively
- Record total revenue of $169.7MM grew 9.6% YoY
- All-time best operating expense ratio of 12.4%, YoY improvement of 160 bps

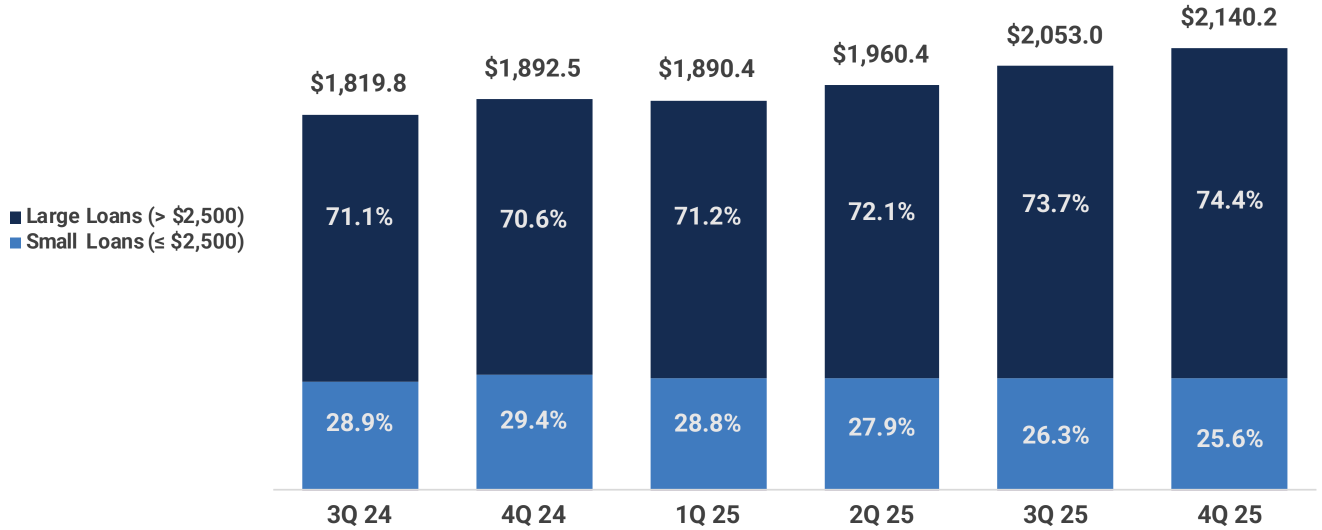
Accelerating Portfolio Growth

Quarterly Origination Trend *($ in millions)*



	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
% YoY Δ	0.3%	16.7%	20.2%	19.8%	22.5%	12.9%

Portfolio Growth Trend *($ in millions)*



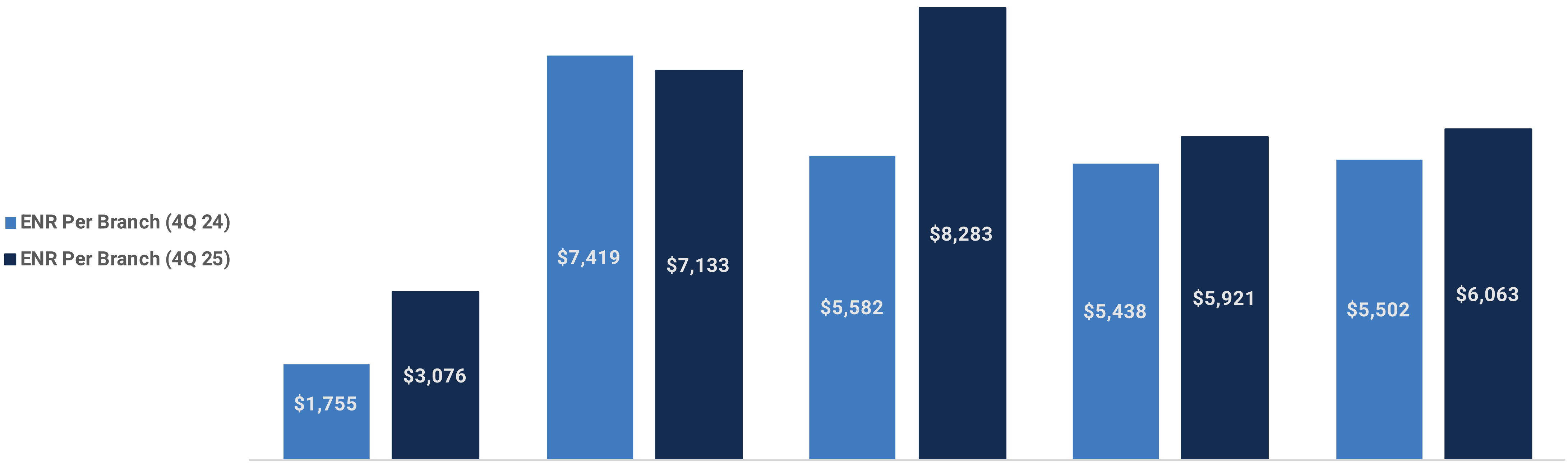
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
% YoY Δ	3.9%	6.8%	8.4%	10.5%	12.8%	13.1%
Total sequential change	$46.0	$72.8	($2.2)	$70.0	$92.7	$87.2

- Record total originations, driven by strong performance from digital leads, demand for auto-secured products, and 17 new branches opened since 4Q 24
- Achieved 13.1% YoY portfolio growth from new branch openings and from growth in high-quality auto-secured and higher-margin small loan portfolios
  - Auto-secured product portfolio grew $87.7MM to 13.7% of the total portfolio, compared to 10.9% in the prior-year period
  - Portfolio of loans with an APR greater than 36% grew $32.5MM, or 9.3%, and represents 17.9% of the total portfolio

Increased ENR Per Branch is Driving Efficiency

- The 17 new branches opened since 4Q 24 have generated $52.3MM, or 21.1%, of the $247.7MM YoY portfolio growth
- Same store receivables grew 10.9% YoY, outpacing 4Q 24 YoY growth of 6.1%

ENR Per Branch *($ in thousands)*

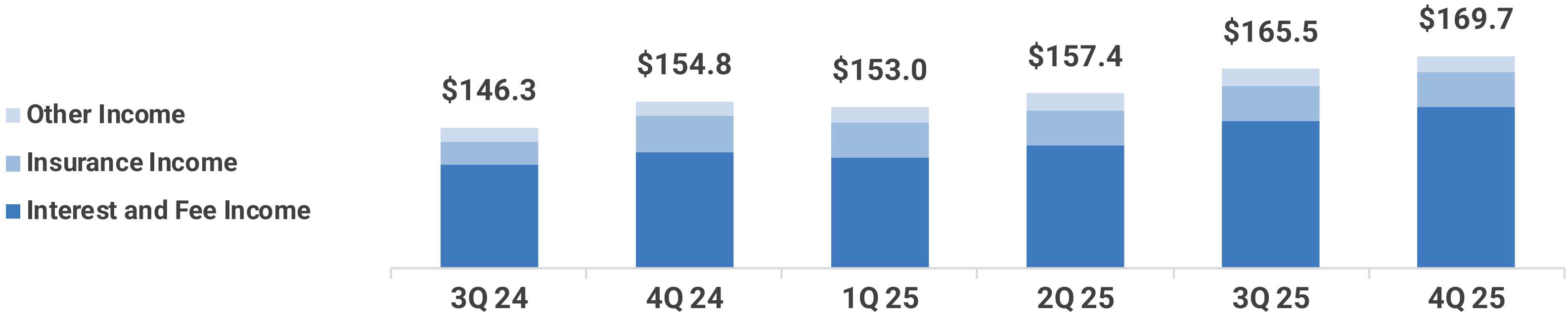


	< 1 Year (1)	1-3 Years	3-5 Years	5+ Years	All
# of branches (4Q 24)	7	22	28	287	344
# of branches (4Q 25)	17	13	35	288	353

(1) The less than 1 year branch cohort as of 4Q 25 consisted of branches with an average age of approximately 8 months compared to the cohort as of 4Q 24 with an average age of approximately 4 months

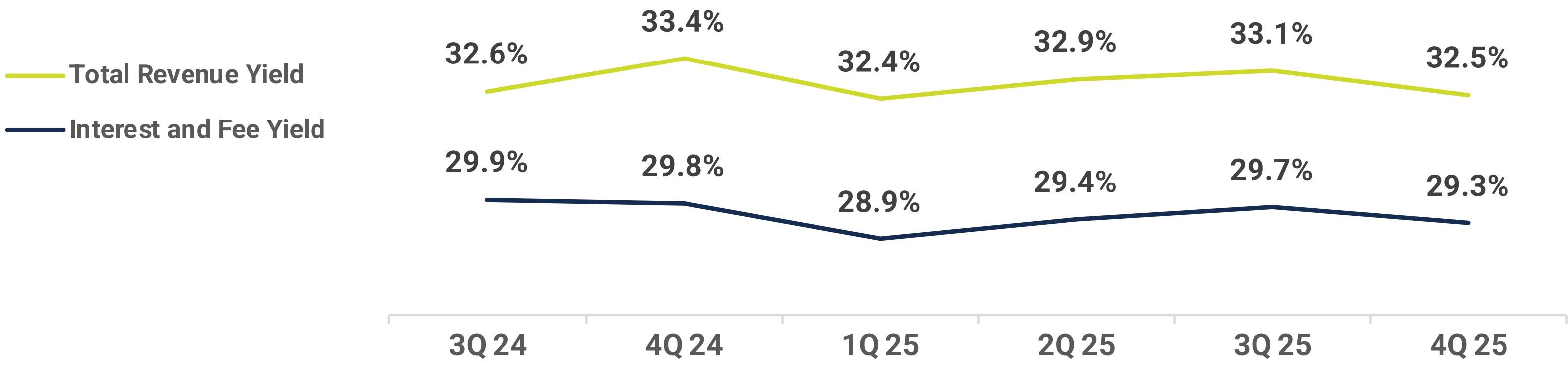
Revenue Up 9.6% on Continued Receivable Growth

Total Revenue *($ in millions)*



	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Sequential Δ	2.3%	5.8%	(1.2%)	2.9%	5.1%	2.5%
YoY Δ	3.9%	9.3%	6.0%	10.1%	13.1%	9.6%

Total Revenue and Interest & Fee Yields



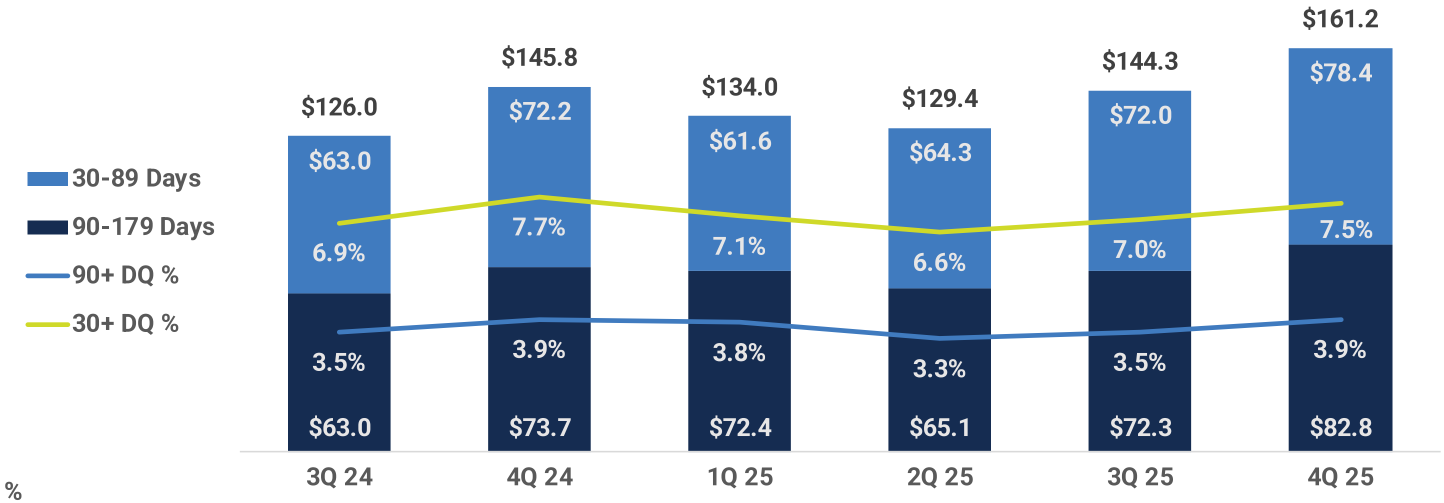
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Total revenue sequential Δ	(0.1%)	0.8%	(1.0%)	0.5%	0.2%	(0.6%)
Total revenue YoY Δ	(0.1%)	1.1%	(0.4%)	0.2%	0.5%	(0.9%)
Hurricane impact (1)	(0.8%)	0.2%	0.1%	0.1%		

- Record total revenue of $169.7MM grew 9.6% YoY
- Total revenue yield down 90 bps YoY primarily due to mix shift to larger loans
    - Total revenue yield 70 bps lower YoY after adjusting for the 4Q 24 release of personal property insurance reserves of $1MM, or 20 bps, related to hurricane activity

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

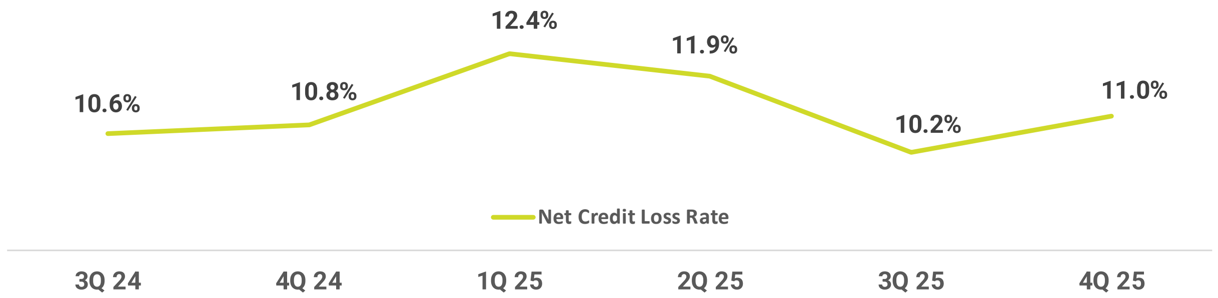
Recent Credit Trends

30+ & 90+ DQ % *($ in millions)*



	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
30+ DQ %						
Sequential Δ	-	0.8%	(0.6%)	(0.5%)	0.4%	0.5%
YoY Δ	(0.4%)	0.8%	-	(0.3%)	0.1%	(0.2%)
90+ DQ %						
Sequential Δ	0.1%	0.4%	(0.1%)	(0.5%)	0.2%	0.4%
YoY Δ	(0.1%)	0.7%	(0.1%)	(0.1%)	-	-

Net Credit Loss Rates



	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Sequential Δ	(2.1%)	0.2%	1.6%	(0.5%)	(1.7%)	0.8%
YoY Δ	(0.4%)	(4.3%)	1.8%	(0.8%)	(0.4%)	0.2%
Hurricane Impact (1)		(0.5%)		0.4%		

(1) The favorable impact on the net credit loss rate in 4Q 24 from 3Q 24 hurricane activity, and the unfavorable impact to 2Q 25

- 4Q 25 delinquency improved 20 bps YoY to 7.5%
- 30+ days past due of $161.2MM compares favorably to the allowance for credit losses of $220.9MM as of 4Q 25
- 4Q 25 net credit loss rate increased 20 bps YoY
    - Prior year included a 50 bps benefit from hurricane activity
    - Net credit loss rate improved by 30 bps YoY after adjusting for hurricane benefit due to credit tightening and product mix

Reserves for Credit Losses

- ACL increased $8.9MM in 4Q 25 on portfolio growth; ACL rate remained flat sequentially at 10.3% compared to 10.5% in the prior year which included an estimated 10 bps of hurricane impact.
- The Company is required to reserve for expected lifetime credit losses at the origination of each loan, while the revenue benefits are recognized over the life of the loan.

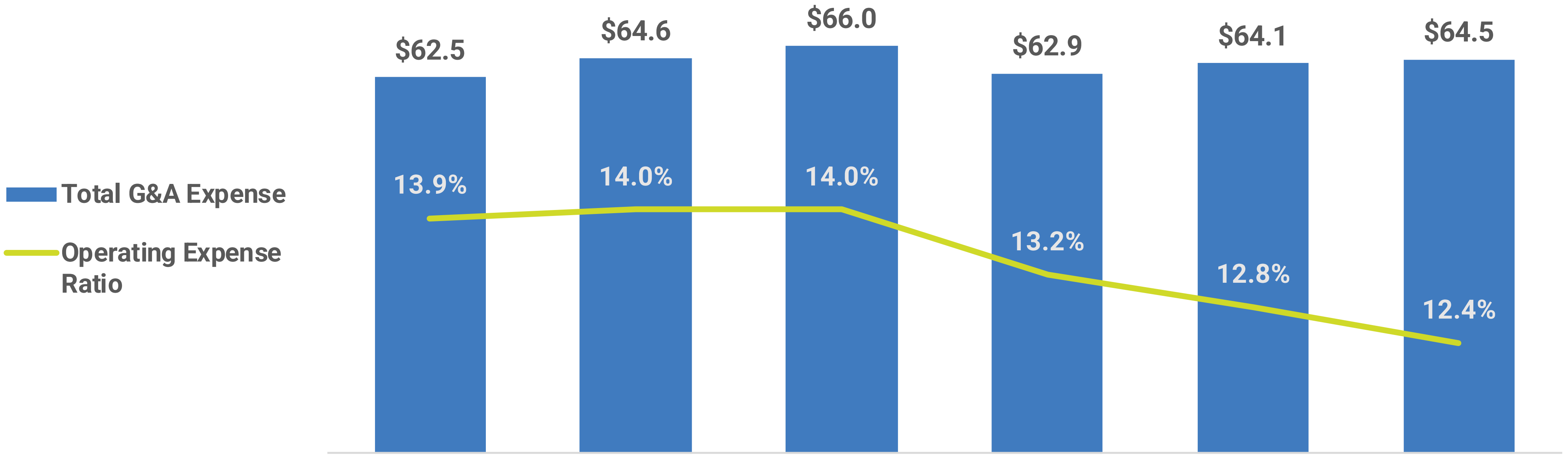
Allowance for Credit Losses *($ in millions)*

Allowance for Credit Losses	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Sequential $ Δ	$6.7	$7.4	($0.4)	$3.7	$9.2	$8.9

Improving Operating Leverage While Investing in Our Business

- All-time best operating expense ratio of 12.4%, YoY improvement of 160 bps, despite investment in technology, digital capabilities, and growth, including 17 new branches opened since 4Q 24
- Achieved strong 4Q 25 revenue growth of 9.6%, or $14.9MM, while G&A expenses improved $0.1MM YoY

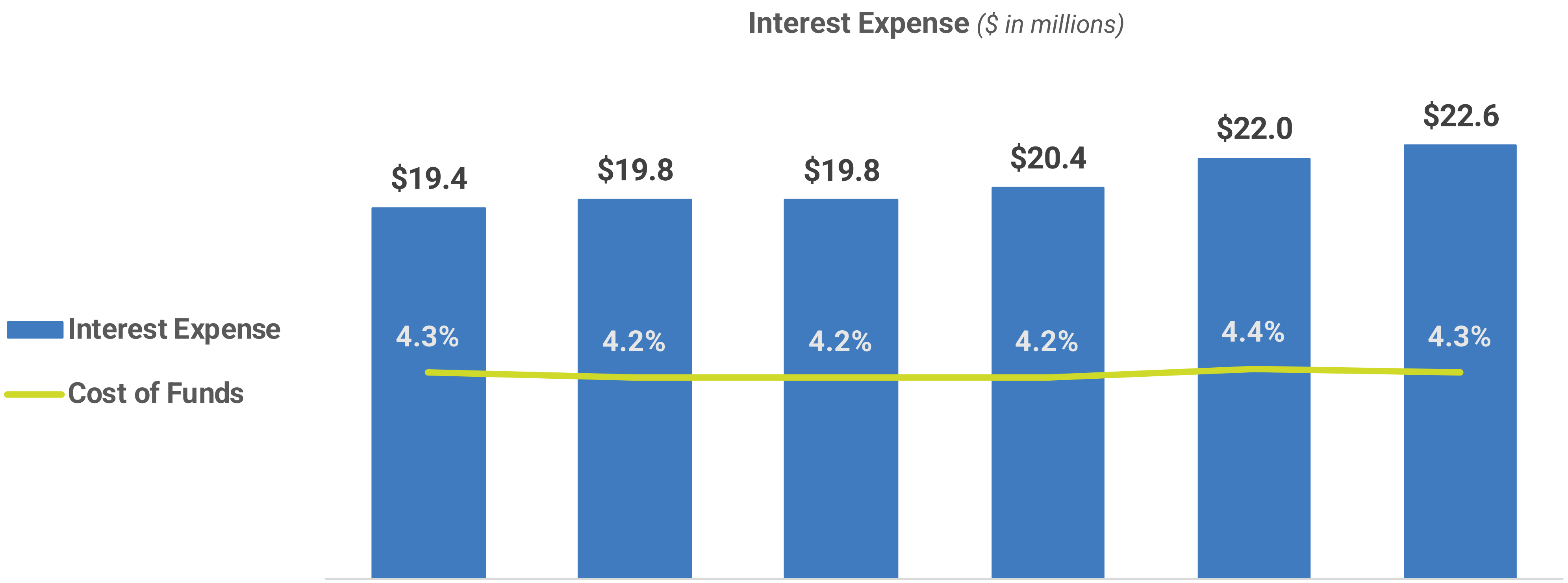
Operating Expense Ratio *($ in millions)*



Operating Expense Ratio	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
YoY Δ	(0.5%)	(0.8%)	0.3%	(0.6%)	(1.1%)	(1.6%)

Cost of Funds

- Cost of funds increased 10 bps YoY due to increased average debt and the maturation of lower-cost, fixed-rate debt



Cost of Funds	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
YoY Δ	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%

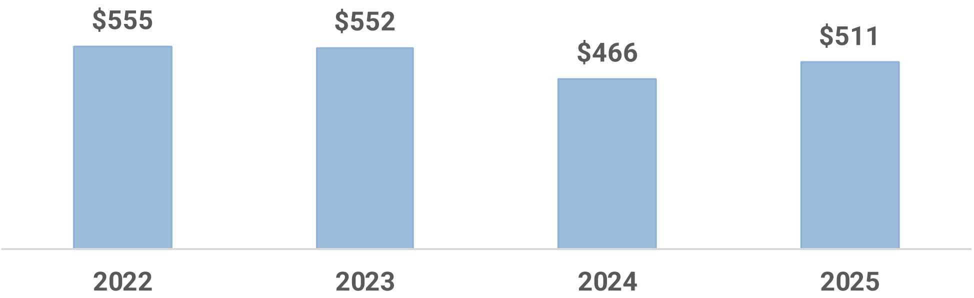
Strong Funding Profile

- Total unused capacity was $511MM (subject to borrowing base) as of December 31, 2025
- Available liquidity of $149MM as of December 31, 2025
- Fixed-rate debt represented 84% of total debt as of December 31, 2025, with WAC of 4.7% and a weighted-average revolving duration of 1.1 years
- 4Q 25 securitization WAC of 4.8%, a 50 bps improvement from 1Q 25 securitization WAC of 5.3%

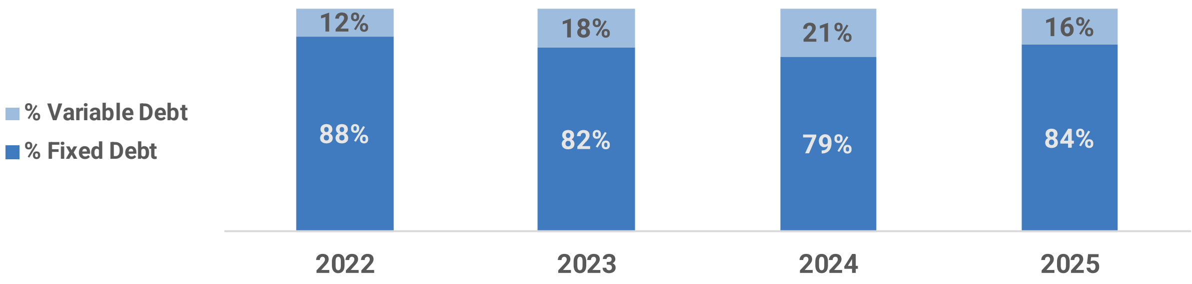
Securitizations as of December 31, 2025 *($ in millions)*

Transaction Period	Debt Balance	Revolving Maturity	Maturity Date	WAC
3Q 21	$200	Jul 2026	Aug 2033	2.3%
4Q 21	$125	Sep 2026	Oct 2033	3.9%
1Q 22	$98	Feb 2025	Mar 2032	4.4%
2Q 24	$188	May 2027	Jul 2036	6.2%
4Q 24	$251	Nov 2026	Dec 2033	5.3%
1Q 25	$266	Mar 2027	Apr 2034	5.3%
4Q 25	$253	Oct 2027	Nov 2037	4.8%

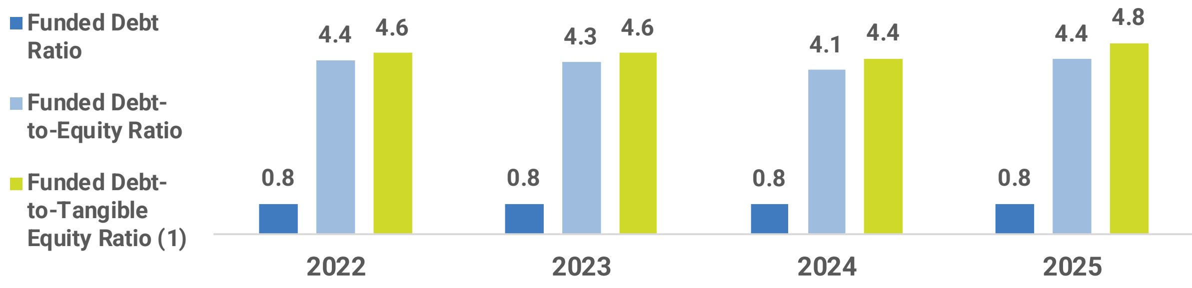
Unused Capacity *($ in millions)*



Fixed vs. Variable Debt



Funded Debt Ratios

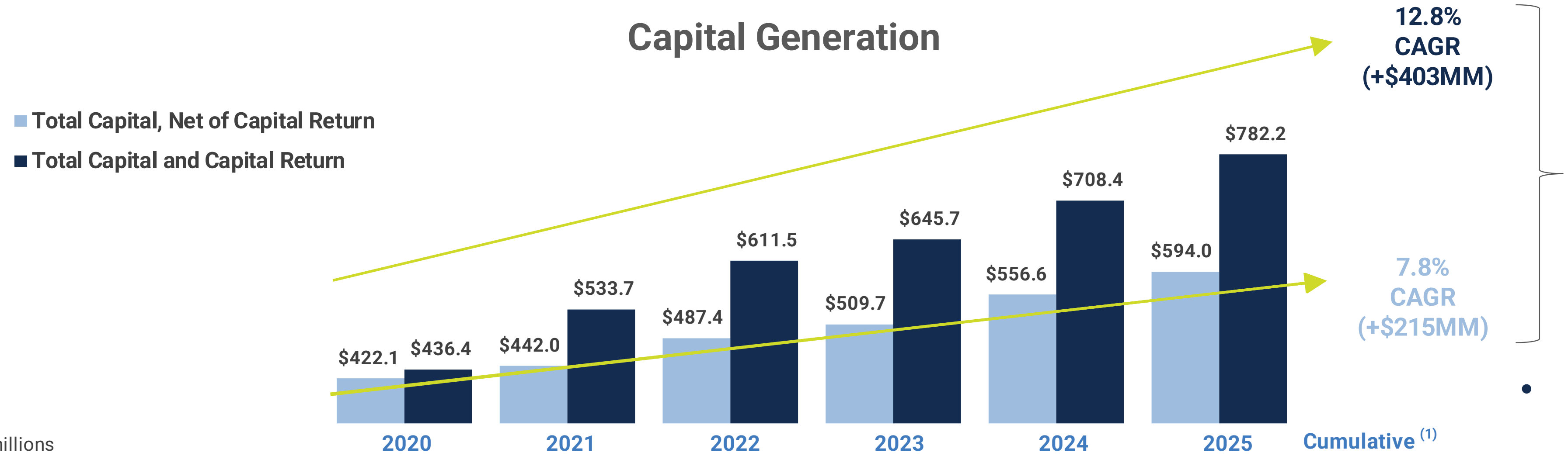


Cost of funds	2.2%	3.9%	4.2%	4.3%

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

REGIONAL MANAGEMENT

Excess Capital Consistently Returned to Stockholders



$ in millions	2020	2021	2022	2023	2024	2025	Cumulative [1]
Total capital, net of capital return:							
Stockholders' equity	$ 272.1	$ 282.7	$ 308.6	$ 322.3	$ 357.1	$ 373.1	$ 116.2
Allowance for credit losses	150.0	159.3	178.8	187.4	199.5	220.9	98.6
Total capital	**$ 422.1**	**$ 442.0**	**$ 487.4**	**$ 509.7**	**$ 556.6**	**$ 594.0**	**$ 214.8**
B/(W) vs prior period	$ 43.0	$ 19.9	$ 45.4	$ 22.2	$ 46.9	$ 37.4	
Capital return:							
Dividends to stockholders	$ 2.3	$ 9.9	$ 11.8	$ 11.9	$ 12.3	$ 12.2	$ 60.4
Stock repurchased	12.0	67.4	20.6	-	3.5	24.1	127.7
Cumulative capital return	**$ 14.3**	**$ 91.7**	**$ 124.1**	**$ 136.0**	**$ 151.9**	**$ 188.2**	**$ 188.2**
Total capital and capital return [2]	**$ 436.4**	**$ 533.7**	**$ 611.5**	**$ 645.7**	**$ 708.4**	**$ 782.2**	**$ 403.0**
Capital generation [2]	$ 57.3	$ 97.3	$ 77.8	$ 34.2	$ 62.8	$ 73.7	$ 403.0
Capital generation as % of average stockholders' equity [2]	**21.4%**	**34.7%**	**25.8%**	**10.6%**	**18.2%**	**20.3%**	**21.4%**
Book value per share	$ 24.89	$ 28.89	$ 32.41	$ 33.02	$ 35.67	$ 39.05	

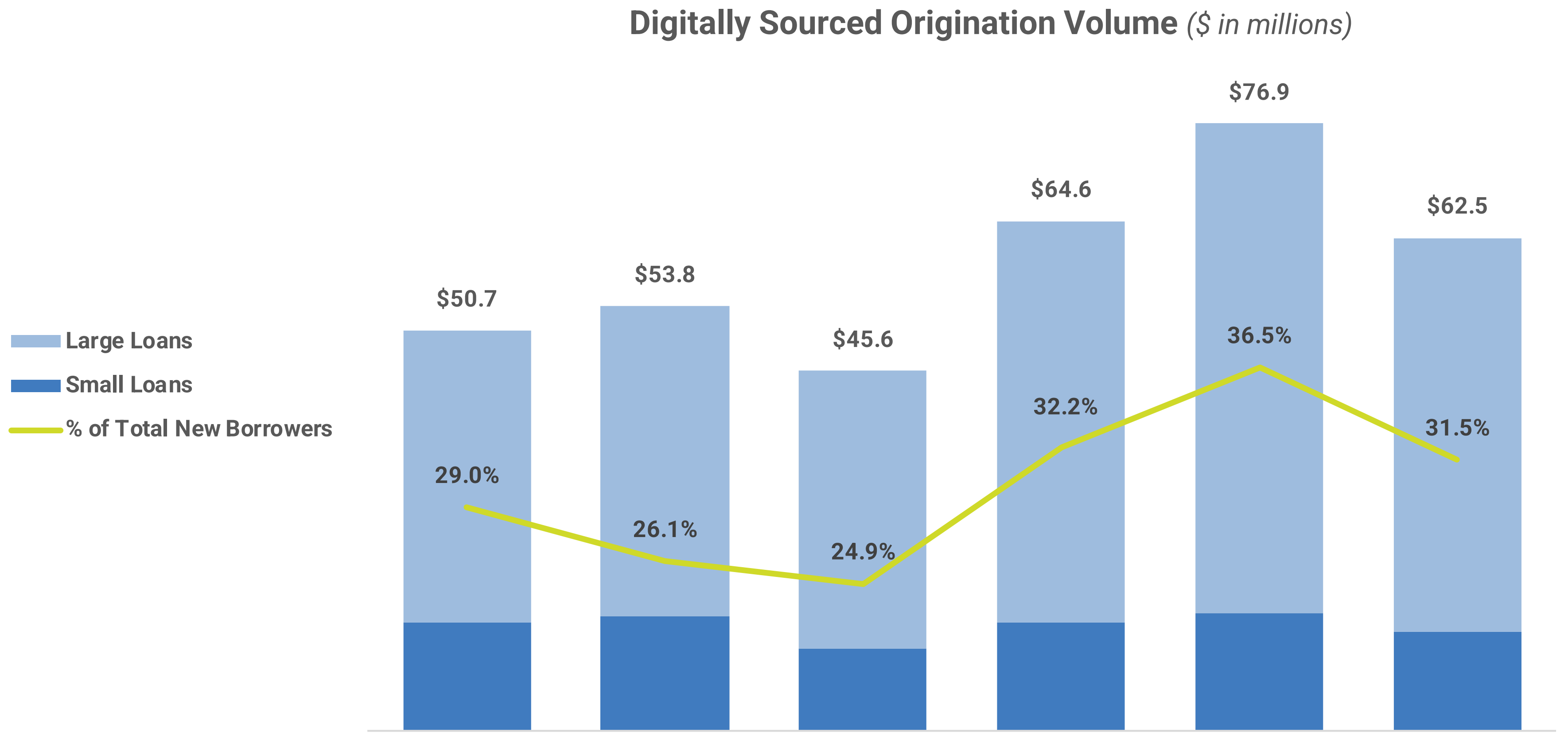
- **Capital Performance Since 2020**
  - $215MM total capital increase
  - $188MM returned to stockholders
  - $403MM capital generated
    - 12.8% CAGR
  - 21.4% ratio of capital generation to average stockholders' equity
- Proven track record of excess capital generation allowing returns to stockholders and reinvestment in strategic initiatives to generate sustainable, long-term profitable growth
- Significant capital generated even during most recent periods of high inflation

(1) Cumulative change since year-end 2019 through year-end 2025.
(2) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Digitally Sourced Originations

- Digitally sourced origination volume increase YoY driven by geographic expansion and our auto-secured product
- Digitally sourced origination volume represented 31.5% of total new borrower volume
- Large loans represented 78.3% of new borrower digitally sourced loans booked in 4Q 25



Total Digitally Sourced Volume	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
% YoY Δ	(0.1%)	34.9%	46.1%	27.5%	51.7%	16.2%

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

As of December 31, 2025	Senior Revolver	Warehouse Facilities	Private Securitization	Securitizations
Size	\$355MM	\$425MM	\$125MM	\$1,255MM [(1)]
Interest type	Floating	Floating	Fixed	Fixed
Maturity date	Aug 2028	\$125MM, May 2027 \$125MM, Oct 2026 \$100MM, Nov 2027 \$75MM, Feb 2028	Oct 2033	2021-2, \$200MM, Aug 2033 2022-1, \$98MM, Mar 2032 2024-1, \$188MM, Jul 2036 2024-2, \$251MM, Dec 2033 2025-1, \$266MM, April 2034 2025-2, \$253MM, November 2037
Effective rate	6.6% (one-month SOFR plus a 2.8% margin with a SOFR floor of 0.5%)	\$125MM, 6.1% (one-month SOFR plus a margin of 2.3%) \$125MM, 6.3% (one-month SOFR plus a margin of 2.4%) \$100MM, 6.2% (the commercial paper rate plus a margin of 2.1%) \$75MM, 5.9% (one-month SOFR plus a margin of 2.1%)	3.9%	2021-2, \$200MM, 2.3% 2022-1, \$98MM, 4.4% 2024-1, \$188MM, 6.2% 2024-2, \$251MM, 5.3% 2025-1, \$266MM, 5.3% 2025-2, \$253MM, 4.8%
Lenders	BMO Harris (Agent), Banc of California, Texas Capital, EverBank, First Horizon	Wells Fargo Bank - \$125MM BMO Capital Markets Corp. - \$125MM JPMorgan Chase Bank - \$100MM Regions Bank - \$75MM	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; BMO facility also allows for funding of >36% APR loans	Allows for the funding of all products, including > 36% APR loans	Allows for funding of all products with ≤ 36% APR

(1) Debt balance as of 12/31/2025

Consolidated Income Statements

$ in thousands	4Q 25	4Q 24	2025	2024	2023	2022
Revenue						
Interest and fee income	$ 153,029	$ 138,246	$ 578,949	$ 528,894	$ 489,698	$ 450,854
Insurance income, net	11,386	11,792	45,573	40,695	44,529	43,502
Other income	5,287	4,794	21,076	18,914	17,172	12,831
Total revenue	169,702	154,832	645,598	588,503	551,399	507,187
Expenses						
Provision for credit losses	66,379	57,626	245,432	212,200	220,034	185,115
Personnel	40,394	40,549	159,637	153,789	156,872	141,243
Occupancy	7,227	6,748	28,204	25,823	25,029	23,809
Marketing	3,874	4,777	18,551	19,006	15,774	15,378
Other	13,024	12,572	51,183	49,080	45,444	42,098
Total general and administrative	64,519	64,646	257,575	247,698	243,119	222,528
Interest expense	22,646	19,805	84,814	74,530	67,463	34,223
Income before income taxes	16,158	12,755	57,777	54,075	20,783	65,321
Income taxes	3,249	2,841	13,365	12,848	4,825	14,097
Net income	**$ 12,909**	**$ 9,914**	**$ 44,412**	**$ 41,227**	**$ 15,958**	**$ 51,224**

Consolidated Balance Sheets

$ in thousands	2025	2024	2023	2022	2021
Cash	$ 3,823	$ 3,951	$ 4,509	$ 3,873	$ 10,507
Net finance receivables	2,140,199	1,892,535	1,771,410	1,699,393	1,426,257
Unearned insurance premiums	(52,896)	(48,068)	(47,892)	(51,008)	(47,837)
Allowance for credit losses	(220,900)	(199,500)	(187,400)	(178,800)	(159,300)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,866,403	1,644,967	1,536,118	1,469,585	1,219,120
Restricted cash	94,174	131,684	124,164	127,926	138,682
Lease assets	43,828	38,442	34,303	34,521	28,721
Intangible assets	31,781	24,524	15,846	12,122	9,517
Restricted available-for-sale investments	24,211	21,712	22,740	20,416	-
Property and equipment	13,156	13,677	13,787	14,526	12,938
Deferred tax assets, net	-	9,286	13,641	13,810	18,420
Other assets	26,554	20,866	29,419	28,208	21,757
Total assets	**$ 2,103,930**	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**
Debt	$ 1,650,764	$ 1,478,336	$ 1,399,814	$ 1,355,359	$ 1,107,953
Unamortized debt issuance costs	(8,591)	(6,338)	(4,578)	(9,512)	(11,010)
Net debt	1,642,173	1,471,998	1,395,236	1,345,847	1,096,943
Lease liabilities	45,968	40,579	36,576	36,712	30,700
Deferred tax liabilities, net	3,345	-	-	-	-
Other liabilities	39,352	39,454	40,442	33,795	49,283
Total liabilities	**1,730,838**	**1,552,031**	**1,472,254**	**1,416,354**	**1,176,926**
Common stock	1,517	1,492	1,457	1,433	1,416
Additional paid-in capital	138,666	130,725	121,752	112,384	104,745
Retained earnings	410,721	378,482	349,579	345,545	306,105
Accumulated other comprehensive income (loss)	(2)	62	(372)	(586)	-
Treasury stock	(177,810)	(153,683)	(150,143)	(150,143)	(129,530)
Total stockholders' equity	**373,092**	**357,078**	**322,273**	**308,633**	**282,736**
Total liabilities and stockholders' equity	**$ 2,103,930**	**$ 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.

Total capital and capital return, capital generation, and capital generation as a % of average stockholders' equity are non-GAAP measures to include stock repurchases and dividends returned to stockholders with total capital. Management uses these measures to evaluate the Company's ability to generate capital to return to stockholders, reinvest in strategic initiatives, and evaluate its capacity to absorb losses. The Company also believes that these capital and absorption measures provide useful information to users of the Company's financial statements in the evaluation of its ability to generate capital to return to stockholders, reinvest in strategic initiatives, and evaluate its capacity to absorb losses.

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.

The Company believes that the aforementioned non-GAAP 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	2020	2021	2022	2023	2024	2025
Beginning stockholders' equity	$ 256.9	$ 272.1	$ 282.7	$ 308.6	$ 322.3	$ 357.1
Ending stockholders' equity	272.1	282.7	308.6	322.3	357.1	373.1
Change in stockholders' equity	15.3	10.6	25.9	13.6	34.8	16.0
Beginning allowance for credit losses	122.3	150.0	159.3	178.8	187.4	199.5
Ending allowance for credit losses	150.0	159.3	178.8	187.4	199.5	220.9
Change in allowance for credit losses	27.7	9.3	19.5	8.6	12.1	21.4
Change in stockholders' equity	15.3	10.6	25.9	13.6	34.8	16.0
Change in allowance for credit losses	27.7	9.3	19.5	8.6	12.1	21.4
Total change in capital	43.0	19.9	45.4	22.2	46.9	37.4
Total change in capital	43.0	19.9	45.4	22.2	46.9	37.4
Dividends to stockholders	2.3	9.9	11.8	11.9	12.3	12.2
Stock repurchased	12.0	67.4	20.6	-	3.5	24.1
Capital generation (non-GAAP)	**$ 57.3**	**$ 97.3**	**$ 77.8**	**$ 34.2**	**$ 62.8**	**$ 73.7**

Non-GAAP Financial Measures (Cont'd)

$ in thousands	2025	2024	2023	2022	2021
Debt	$ 1,650,764	$ 1,478,336	$ 1,399,814	$ 1,355,359	$ 1,107,953
Total stockholders' equity	373,092	357,078	322,273	308,633	282,736
Less: intangible assets	31,781	24,524	15,846	12,122	9,517
Tangible equity (non-GAAP)	$ 341,311	$ 332,554	$ 306,427	$ 296,511	$ 273,219
Funded debt-to-equity ratio	4.4	4.1	4.3	4.4	3.9
Funded debt-to-tangible equity ratio (non-GAAP)	4.8	4.4	4.6	4.6	4.1

Glossary

- ACL – Allowance for Credit Losses
- Allowance for credit loss rate (ACL rate) – allowance for credit losses as a percentage of ending net finance receivables
- ANR – average net finance receivables
- Bps – basis points
- Capital generation – the year-to-date change in total capital and capital return from the prior year-end
- Cost of funds – annualized interest expense as a percentage of average net finance receivables
- Cumulative capital return – dividend and common stock repurchase activity that has occurred since December 31, 2019
- 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
- Delinquency rate (DQ %) – delinquent loans outstanding as a percentage of ending net finance receivables
- ENR – ending net finance receivables
- 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
- 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
- Return on assets (ROA) – annualized net income as a percentage of average total assets
- Return on equity (ROE) – 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 capital – stockholders' equity plus allowance for credit losses
- Total revenue yield – annualized total revenue as a percentage of average net finance receivables
- WAC – weighted-average coupon
- YoY – year-over-year

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