

	THREE MONTHS ENDED		YEAR ENDED	
(\$ IN 000'S EXCEPT EARNINGS PER SHARE)	DECEMBER 31, 2024	DECEMBER 31, 2023	DECEMBER 31, 2024	DECEMBER 31, 2022
Net income as stated	73,825	74,602	283,110	247,898
Impact of adjusting items				
<i>Other operating expenses</i>				
Advisory costs ¹	-	-	4,941	-
Integration costs ²	92	131	497	608
Contract exit fee ⁴	-	-	-	934
<i>Depreciation and amortization</i>				
Amortization of acquired intangible assets ³	3,275	3,275	13,100	13,100
<i>Other income</i> ⁵	(6,105)	(1,310)	(3,132)	(9,771)
<i>Finance costs</i>				
Refinancing costs related to notes payable ^{6,7}	9,429	9,501	9,429	9,501
Discount on the repurchase of Notes Payable ⁶	(1,487)	-	(1,487)	-
Fair value change on prepayment options related to Notes Payable ⁸	761	(19,035)	(13,216)	(19,035)
Total pre-tax impact of adjusting items	5,965	(7,438)	10,132	(4,663)
Income tax impact of above adjusting items	(2,391)	1,797	(3,100)	(60)
After-tax impact of adjusting items	3,574	(5,641)	7,032	(4,723)
Adjusted net income	77,399	68,961	290,142	243,175
Weighted average number of diluted shares outstanding	17,383	17,207	17,366	17,117
Diluted earnings per share as stated	4.25	4.34	16.30	14.48
Per share impact of adjusting items	0.20	(0.33)	0.41	(0.27)
Adjusted diluted earnings per share	4.45	4.01	16.71	14.21

(\$ IN 000'S EXCEPT EARNINGS PER SHARE)	THREE MONTHS ENDED		YEAR ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
Net income as stated	28,576	49,961	140,161	244,943
Impact of adjusting items				
<i>Bad debts</i>				
Day one loan loss provision on the acquired loans ¹	-	-	-	14,252
<i>Other operating expenses</i>				
Write off of an intangible asset ⁵	20,460	-	20,460	-
Corporate development costs ⁶	-	-	2,314	-
Integration costs ³	122	3,447	1,081	5,047
Transaction costs ²	-	-	-	7,615
<i>Depreciation and amortization</i>				
Amortization of acquired intangible assets ⁴	3,275	3,277	13,100	8,735
<i>Other loss (income)</i> ⁷	5,609	(8,371)	28,659	(114,876)
<i>Finance costs</i>				
Transaction costs ²	-	-	-	1,726
Total pre-tax impact of adjusting items	29,466	(1,647)	65,614	(77,501)
Income tax impact of above adjusting items	(7,016)	(670)	(13,514)	7,317
After-tax impact of adjusting items	22,450	(2,317)	52,100	(70,184)
Adjusted net income	51,026	47,644	192,261	174,759
Weighted average number of diluted shares outstanding	16,753	17,233	16,650	16,757
Diluted earnings per share as stated	1.71	2.90	8.42	14.62
Per share impact of adjusting items	1.34	(0.14)	3.13	(4.19)
Adjusted diluted earnings per share	3.05	2.76	11.55	10.43

(\$ IN 000'S EXCEPT EARNINGS PER SHARE)	THREE MONTHS ENDED		YEAR ENDED	
	DECEMBER 31, 2020	DECEMBER 31, 2019	DECEMBER 31, 2020	DECEMBER 31, 2019
Net income as stated	48,911	6,683	136,505	64,349
Refinancing cost ¹	-	21,723	-	21,723
Other income ²	(16,040)	-	(21,740)	-
Tax impact of above items	2,125	(5,757)	2,881	(5,757)
After-tax impact	(13,915)	15,966	(18,859)	15,966
Adjusted net income	34,996	22,649	117,646	80,315
After-tax impact of Debentures	-	677	1,586	2,698
Fully diluted adjusted net income	34,996	23,326	119,232	83,013
Weighted average number of diluted shares outstanding	15,589	16,108	15,757	16,062
Diluted earnings per share as stated	3.14	0.46	8.76	4.17
Per share impact of normalized items	(0.90)	0.99	(1.19)	1.00
Adjusted diluted earnings per share	2.24	1.45	7.57	5.17

¹ During the fourth quarter of 2019, the Company repaid its 2022 Notes incurring a \$16.0 million after-tax impact of refinancing cost.

² During the three-month period and year ended December 31, 2020, the Company recognized an unrealized fair value gain before-tax of \$16.0 and \$21.7 million, respectively, on the PayBright investment.