



NICHOLAS

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Nicholas Financial Announces Appointment of Interim CEO

May 10, 2022 – Clearwater, Florida - Nicholas Financial, Inc. (NASDAQ: NICK) – announced today the appointment of Michael Rost as interim Chief Executive Officer of the Company effective May 9, 2022. Mr. Rost has worked at the Company for more than 20 years, most recently in the position of Vice President of Branch Operations. The Board appointed Mr. Rost in connection with the resignation by Douglas Marohn from his position as the Company’s President and Chief Executive Officer.

Jeffrey Royal, the Chairman of the Company’s Board of Directors, commented: “The Board is excited to have Mike take over executive leadership on an interim basis. Mike has been successfully managing branches for many years now, growing originations while maintaining strict discipline on loan terms. We believe that Mike’s close involvement with Company operations positions him to lead the Company effectively following Doug’s departure. The Board intends to begin a search for a permanent President and Chief Executive Officer shortly and expects that Mike will be a candidate.”

About Nicholas Financial

Nicholas Financial, Inc. (NASDAQ:NICK) is a specialized consumer finance company, operating branch locations in primarily Southeastern and Midwestern U.S. States. The Company engages primarily in acquiring and servicing automobile finance installment contracts (“Contracts”) for purchases of used and new automobiles and light trucks. Additionally, Nicholas Financial originates direct consumer loans (“Direct Loans”) and sells consumer-finance related products. For an index of Nicholas Financial, Inc’s new releases or to obtain a specific release, please visit our website at www.nicholasfinancial.com.