

EZCORP[®]

**FIRST QUARTER FISCAL
2025 EARNINGS**

FEBRUARY 2025



PRELIMINARY STATEMENTS

FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking statements. These statements are based on the company's current expectations as to the outcome and timing of future events. All statements, other than statements of historical facts, that address activities or results that the company plans, expects, believes, projects, estimates or anticipates will, should or may occur in the future are forward-looking statements. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including operating risks, liquidity risks, legislative or regulatory developments, market factors and current or future litigation.

For a discussion of these and other factors affecting the company's business and prospects, see the company's annual, quarterly and other reports filed with the Securities and Exchange Commission. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

OTHER AVAILABLE INFORMATION

This information should be read in conjunction with, and not in lieu of, the company's annual, quarterly and other reports filed with the Securities and Exchange Commission. Those reports contain important information about the company's business and performance, including financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), as well as a description of the important risk factors that may materially and adversely affect our business, financial condition or results of operations.

ADJUSTED INFORMATION

Unless otherwise specified, all amounts in this presentation reflect certain non-GAAP adjustments for various discrete items and constant currency. FY25 results are presented in constant currency using FY24 rates. Prior years use actual foreign exchange rates. For a discussion of the comparable GAAP amounts, see "EZCORP GAAP Results" and "GAAP to Non-GAAP Reconciliation" in the Appendix.

COMPARISONS

All comparisons in this presentation are relative to the same period in the prior year unless otherwise stated. In addition, percentages are calculated from the underlying numbers in thousands and, as a result, may not agree to the percentages when calculated from numbers in millions. All market comparisons are based on available information from similar publicly traded companies.

DEFINED TERMS

See Appendix for definition of terms and acronyms used in this presentation.

COMPANY OVERVIEW

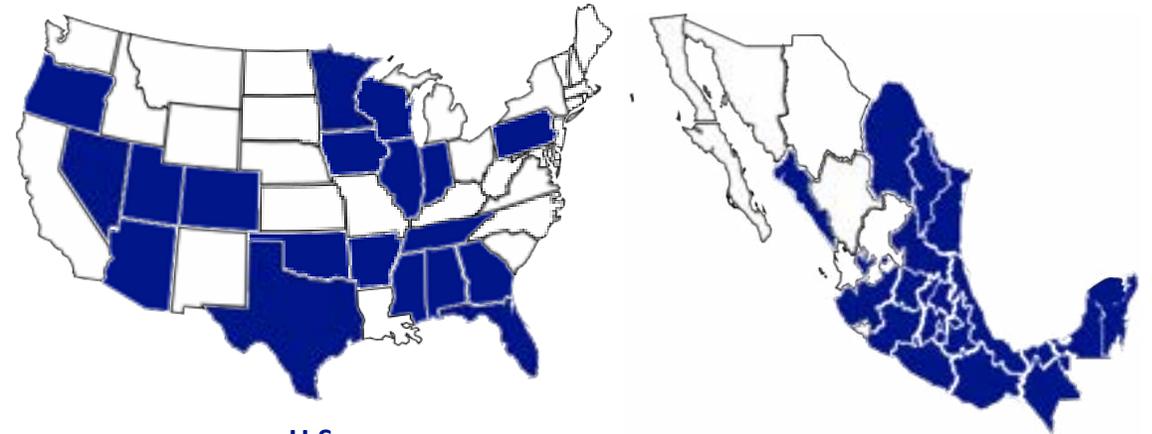


LEADER IN PAWN AND PRE-OWNED AND RECYCLED RETAIL

- Formed in 1989, EZCORP has grown into a leading provider of pawn transactions and seller of pre-owned and recycled merchandise in the United States and Latin America.
- We increase reach and access to financial services through a broad network of neighborhood retail locations, and promote the circular economy by recycling pre-owned merchandise and jewelry.
- We are dedicated to building shareholder value by satisfying the short-term cash needs of our customers, focusing on an industry-leading experience that is fueled by continuous innovation.



1,283 STORES AND OVER 8,000 TEAM MEMBERS



U.S.

MEXICO



GUATEMALA



EL SALVADOR



HONDURAS

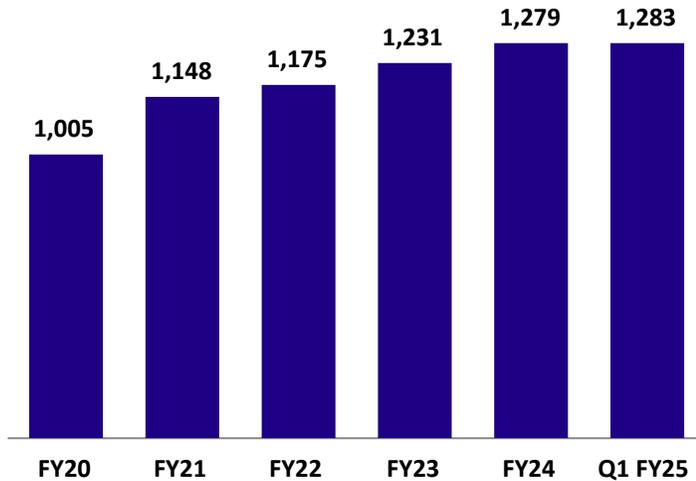
U.S. 542 | MEXICO 566 | GUATEMALA 136 | EL SALVADOR 18 | HONDURAS 21

Q1 FY25 STORE GROWTH AND BALANCE SHEET HIGHLIGHTS

(\$ millions, except for store count)



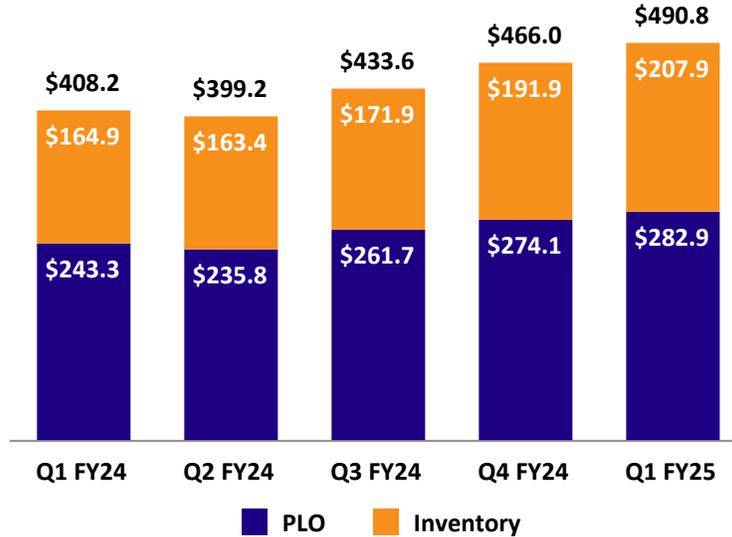
STORE COUNT



- During Q1, opened 4 de novo stores in LatAm, comprised of 1 store in Mexico and 3 stores in Guatemala



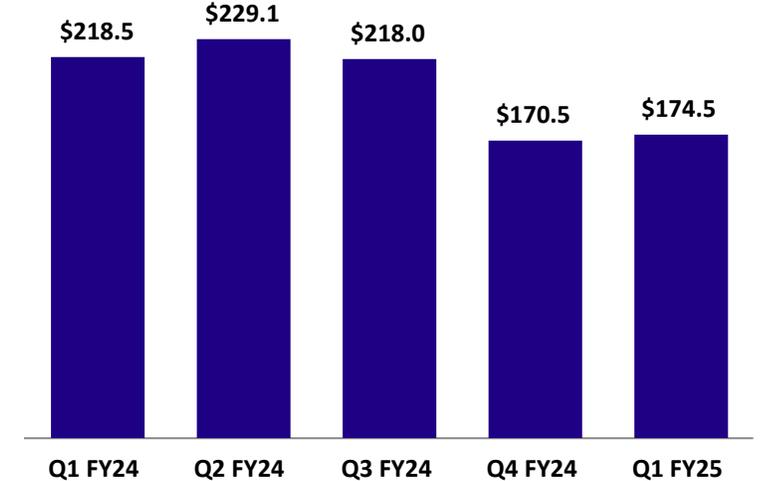
EARNING ASSETS



- Record-setting PLO balance of \$282.9M, up 16%, leading to a 13% increase in PSC
- PLO/Inventory ratio remains healthy at 1.4x



CASH BALANCE (GAAP)

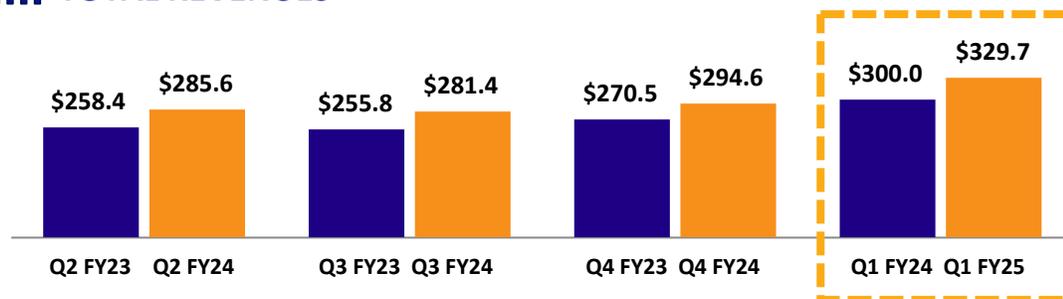


- \$174.5M cash balance, up from \$170.5M in Q4 FY24, primarily due to cash from operating activities partially offset by increase in earning assets, capital expenditures, taxes paid for net share settlement of equity awards and share repurchases

Q1 FY25 FINANCIAL HIGHLIGHTS

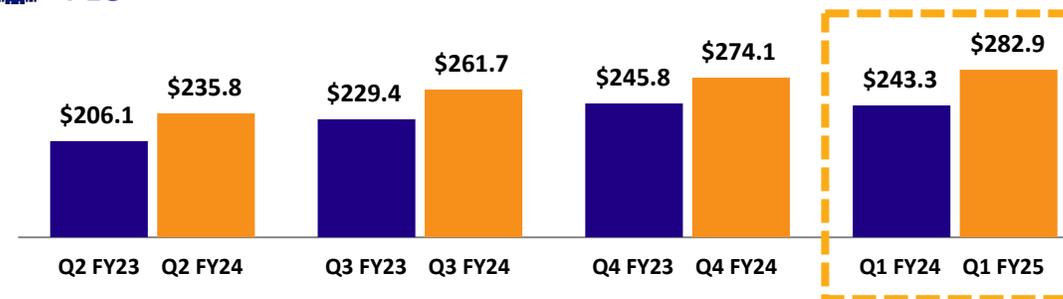
(\$ millions, except per share amounts)

TOTAL REVENUES



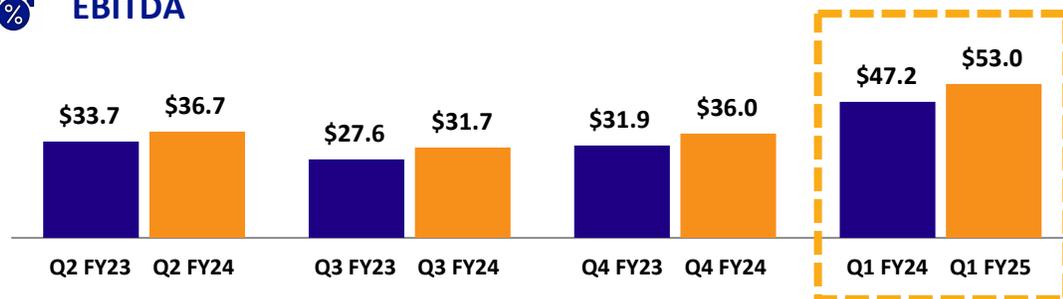
- Record total revenues of \$329.7M, up 10%, driven by higher PSC and sales
- Merchandise sales of \$192.9M, up 8%; same-store sales, up 5%
- Gross profit of \$190.2M, up 10%, primarily driven by PSC

PLO



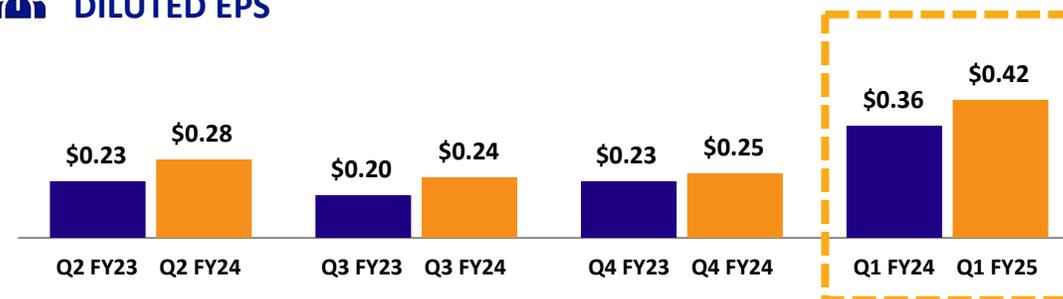
- Strong consumer demand, increase in average loan size and improved customer service continue to propel PLO, resulting in a record balance of \$282.9M, up 16%
- PSC of \$119.9M, up 13%

EBITDA



- EBITDA of \$53.0M, up 12%
- EBITDA margin of 16.1%, up 35 bps

DILUTED EPS



- Diluted EPS of \$0.42, up 17%

Q1 FY25 BUSINESS STRATEGY HIGHLIGHTS

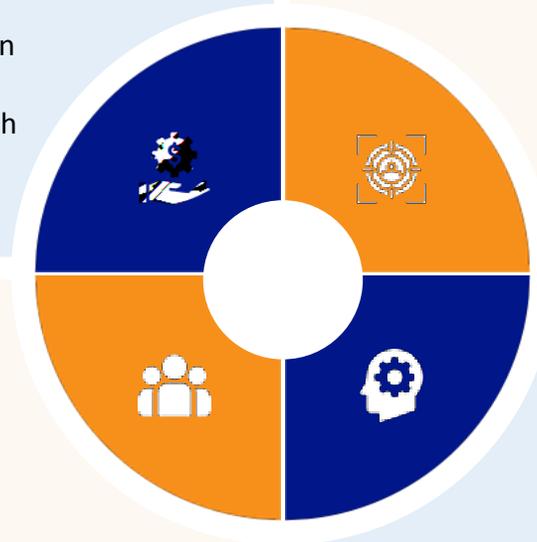
Progression towards our Strategic Goals

STRENGTHEN THE CORE

- Improved loan growth reflects increased average loan size, operational improvements and strong customer loan demand
- Grew LatAm gross profit by 14% through ongoing focus customer service and growing the jewelry category
- Expanded financing options in U.S., with buy now, pay later in all stores
- In July, we introduced longer term layaways in the U.S., which led to a 13% increase in new layaways made during the quarter

TEAM MEMBERS

- Enhanced field compensation plans to more effectively drive expected behaviors, reward performance and increase retention
- Announced assistant manager certification program for U.S. stores to grow internal talent and strengthen operations support
- Held EZ Elite Celebrations in each of our regions, recognizing our top store managers across the business, focused on a consistent global message of Mindset



CUSTOMER FOCUS

- Grew EZ+ Rewards members to 5.8M globally, up 38%
- Increased transacting customers by 5%, with transacting EZ+ members up 7%, comprising 77% of total
- Increased visits to websites to 1.7M, up 5%, enabled by direct-to-site and non-paid search engine visitation
- Maintained exemplary customer service evidenced by Google Review rating of 4.8+ (out of 5) across all geographies

INNOVATE & GROW

- Opened 4 de-novo stores in LatAm
- Collected \$27.2M in U.S. online payments, up \$6.9M
- Increased EZ+ app adoption in Mexico with 15% of extensions and layaways payments now online
- Grew Max Pawn luxury e-commerce sales by 50%, capturing demand for affordable luxury, driven by eBay sales
- Continued test of buy-online, pick-up in-store in 58 stores, shifted 42 stores from buy-online to view-online, and added 46 new view-online stores in Texas.
- Tested SMS marketing in U.S. to engage EZ+ members

Q1 FY25 SUSTAINABILITY HIGHLIGHTS

Providing environmentally friendly retail experiences to our customers through a network of neighborhood recommerce stores



Contributing to a Circular Economy

Sold over 1.5M pre-owned general merchandise and jewelry items procured through pawn forfeitures and purchases from customers, extending the useful life of these products



Promoting Diversity and Inclusion

We continue to support U.S. and LatAm Affinity Groups, EZ Inclusive Conversations, and Internal Communications with Belonging Topic of the Month



Improving Team Member Experience

- Simplified the dress code for team members in our U.S. stores
- Continued enhancements to field-based communications

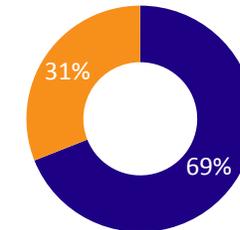


Community Engagement

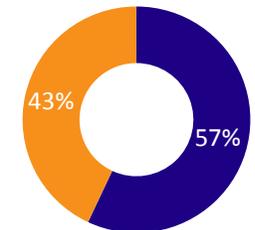
- Direct donations of \$42,000 to a selection of U.S. charities, whose work aligns with the EZCORP Foundation pillars of supporting financial literacy efforts, working to eradicate food insecurity, empowering young people to succeed, and/or providing poverty intervention activities
- 461 hours of company paid volunteer time going toward nonprofits and community organizations

Q1 FY25 U.S. Race and Ethnicity Demographics

U.S. All Employees



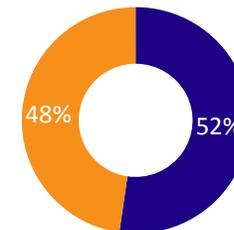
U.S. Management



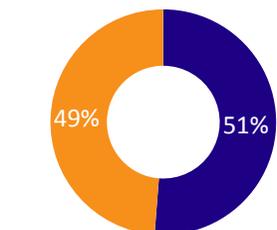
■ Underrepresented Minority ■ White

Q1 FY25 Global Gender Demographics

Global Employees



Global Management



■ Female ■ Male



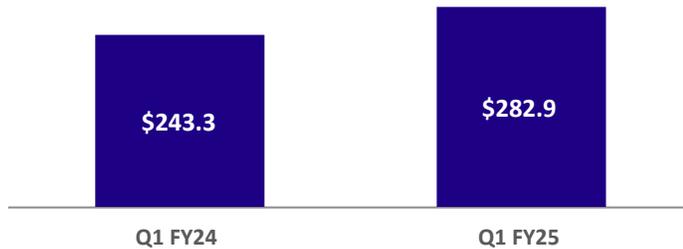
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FINANCIAL HIGHLIGHTS

Q1 FY25 FINANCIAL RESULTS – CONSOLIDATED

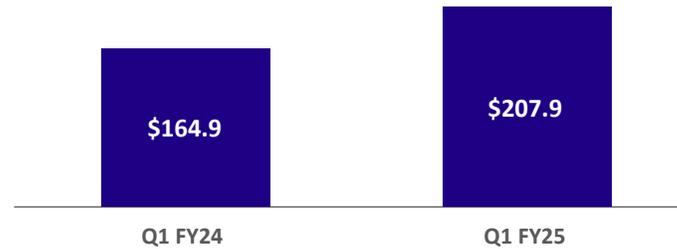
(\$ millions)

Pawn Loans Outstanding



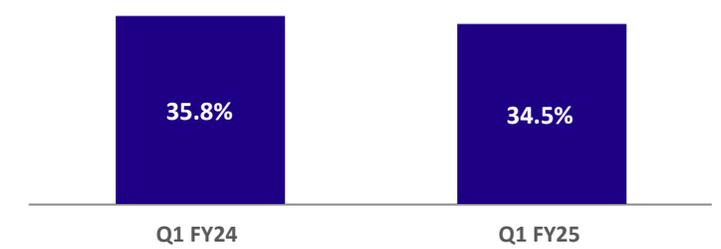
- PLO up 16%, 15% on a same-store basis, driven by increase in average loan size, improved operational performance and continued strong pawn demand

Inventory



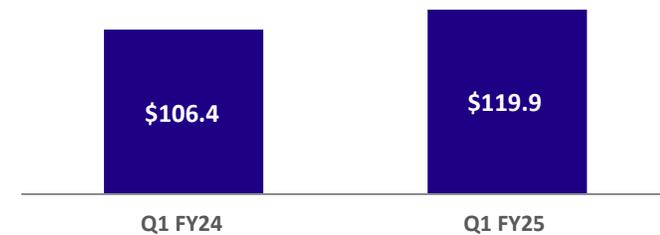
- Inventory increased 26%, with increase in PLO and decrease in inventory turnover to 2.7x, from 3.0x
- Aged GM increased to 2.1% (\$1.7M), excluding our 3 luxury stores, at 1.2% of total GM inventory

Merchandise Margin



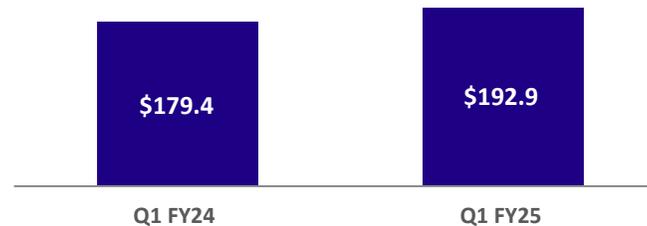
- Merchandise sales gross profit up 4%, driven by increased sales
- Margins decreased by 130 basis points

Pawn Service Charges



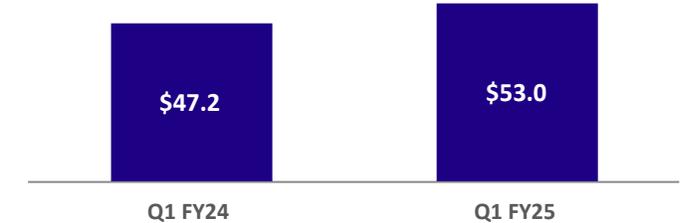
- PSC up 13%, primarily driven by same-store PLO growth

Merchandise Sales



- Merchandise sales up 8%, 5% on a same-store basis

EBITDA



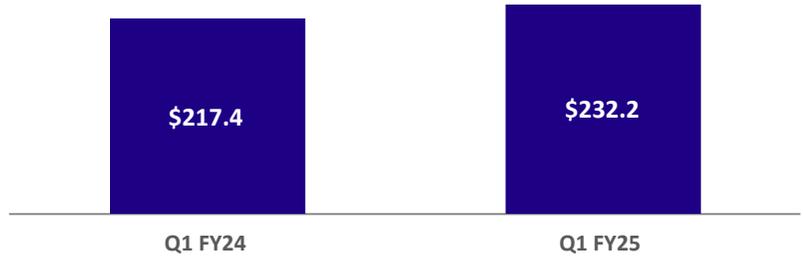
- EBITDA improved \$5.8M, up 12%, driven by higher PSC, offset by a 9% increase in expenses
- EBITDA margin up 35 bps to 16.1%

Q1 FY25 U.S. PAWN SEGMENT

(\$ millions)

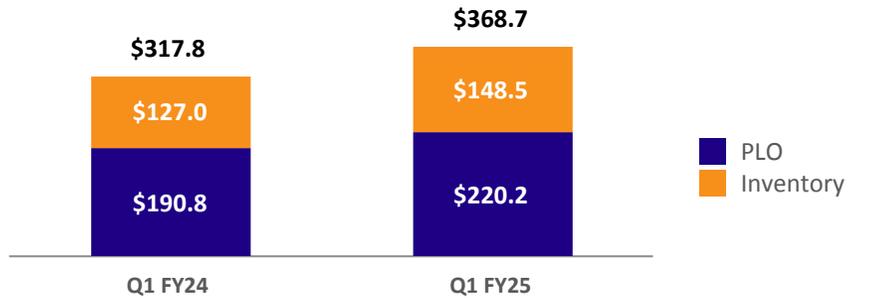


Revenues



- Total revenues increased \$14.8M or 7%

Earning Assets

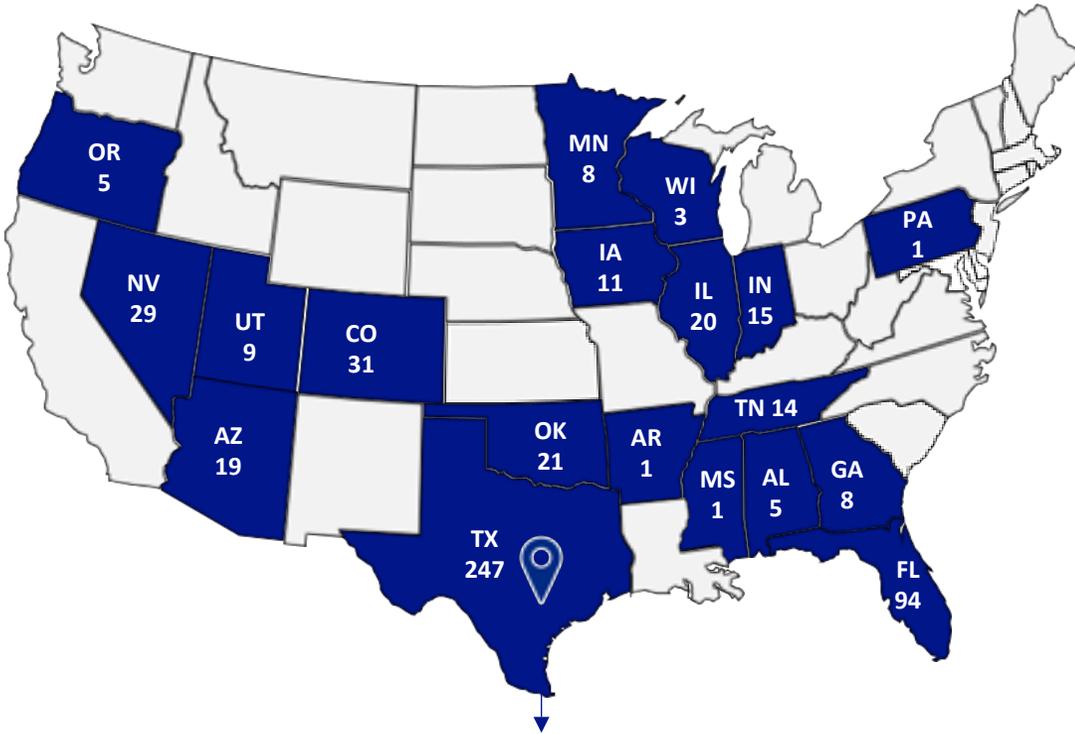


- Earning assets increased 16%, driven by PLO increase of 15% and inventory increase of 17%

Q1 FY25 U.S. PAWN SEGMENT



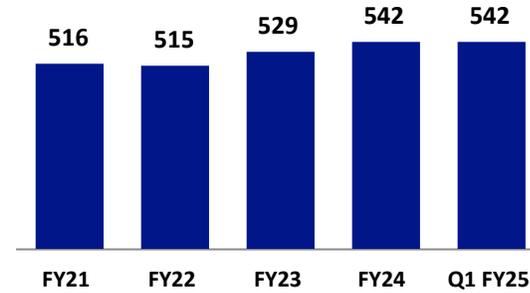
542 stores in 19 states



EZCORP corporate headquarters located in Austin, Texas



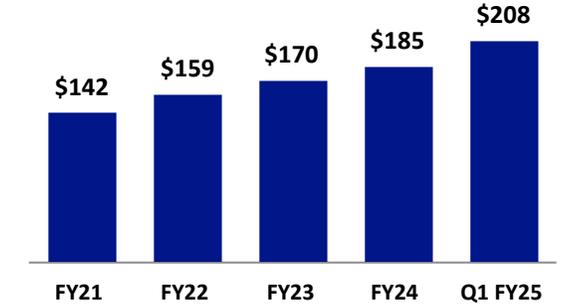
Store Count



- No changes in the quarter



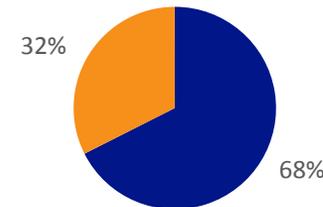
Average Loan Size (GAAP)



- Average loan size up 14%, primarily driven by higher prices on GM and jewelry



PLO Composition (GAAP)

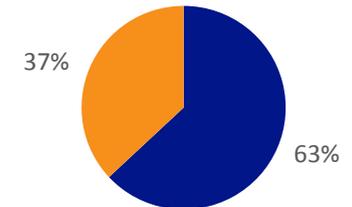


Jewelry General Merchandise

- Jewelry composition up 60 basis points, due to increased jewelry volume and higher gold price



Inventory Composition (GAAP)



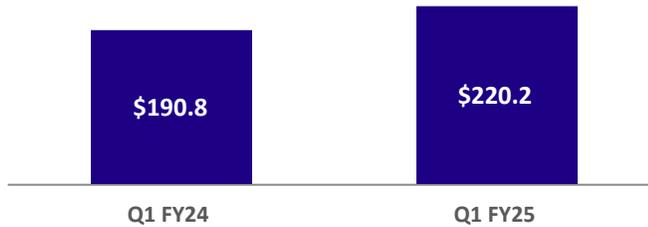
Jewelry General Merchandise

- Jewelry composition up 30 basis points, in line with PLO growth

Q1 FY25 FINANCIAL RESULTS – U.S. PAWN

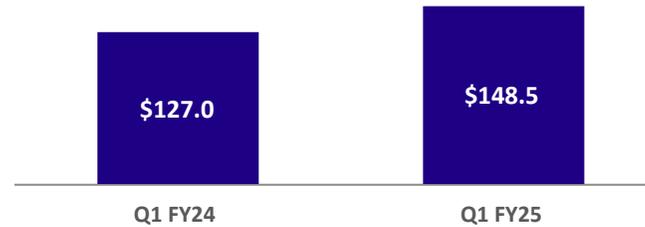
(\$ millions)

Pawn Loans Outstanding



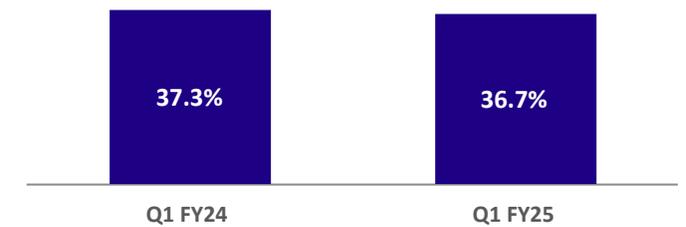
- PLO up 15% on a total and same-store basis, driven by increase in average loan size, improved operational performance and continued strong pawn demand

Inventory



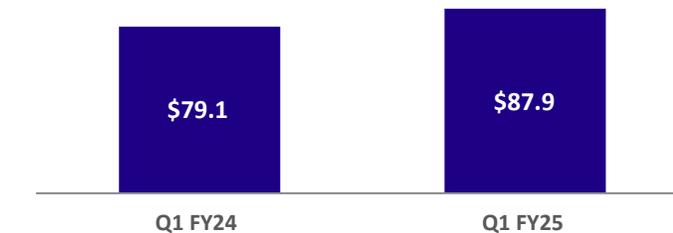
- Inventory up 17% in line with PLO increase
- Inventory turnover decreased to 2.5x from 2.7x
- Aged GM increased to 2.6% (\$1.2M), excluding our 3 luxury stores, at 1.0% of total GM inventory

Merchandise Margin



- Merchandise sales gross profit up 1%, driven by increased sales
- Margin decreased 61 basis points, with a focus on inventory turnover

Pawn Service Charges



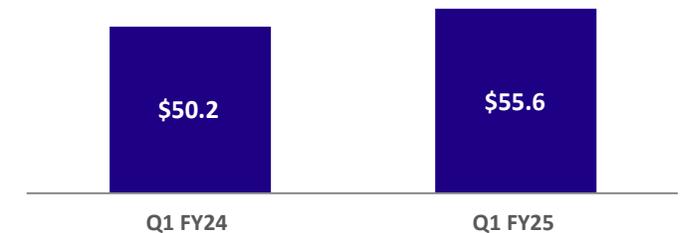
- PSC up 11%, primarily driven by same-store PLO growth

Merchandise Sales



- Merchandise sales up 3%, 1% on a same-store basis

EBITDA



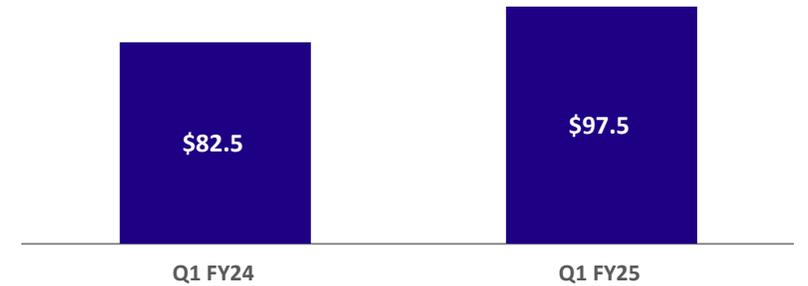
- EBITDA up \$5.4M or 11%, primarily due to higher PSC, offset by 8% increase in expenses
- Same-store expenses up 5%, primarily due to labor costs (including higher health benefits), offset by loyalty program savings
- EBITDA margin 23.9%, up 87 bps

Q1 FY25 LATIN AMERICA PAWN SEGMENT

(\$ millions)

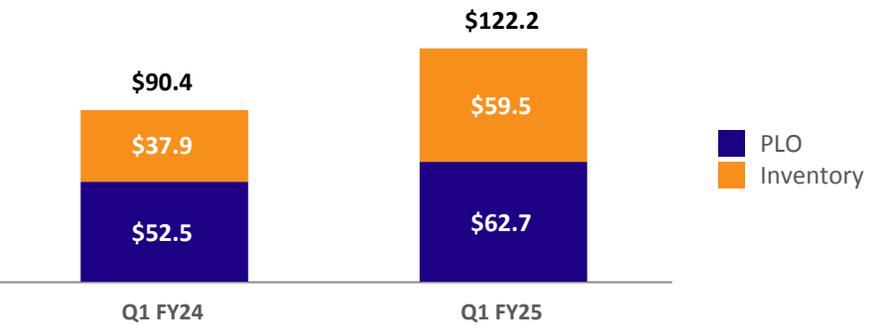


Revenues



- Total revenues increased \$14.9M or 18%

Earning Assets



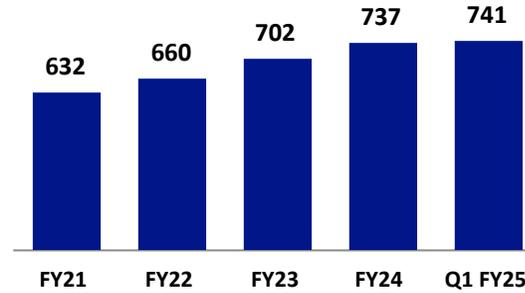
- Earning assets increased 35%, driven by PLO up 19% and inventory up 57%

Q1 FY25 LATIN AMERICA PAWN SEGMENT

741 stores in 4 countries



Store Count



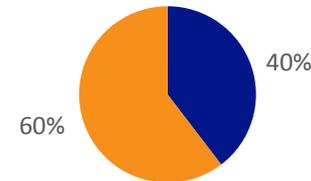
- Opened 1 store in Mexico and 3 stores in Guatemala

Average Loan Size (GAAP)



- Average loan size down 3% (up 6% on a constant currency basis)

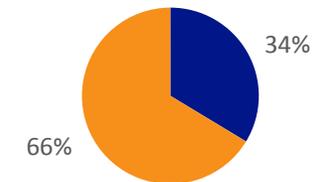
PLO Composition (GAAP)



Jewelry General Merchandise

- Jewelry composition up 400 basis points, with an operational focus on growing this category, especially in Mexico

Inventory Composition (GAAP)



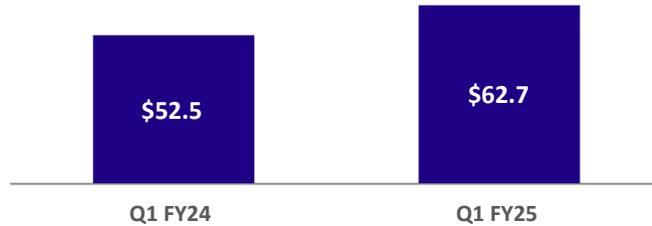
Jewelry General Merchandise

- Jewelry composition up 100 basis points

Q1 FY25 FINANCIAL RESULTS – LATIN AMERICA PAWN

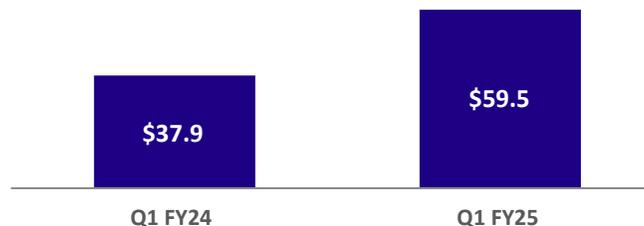
(\$ millions)

Pawn Loans Outstanding



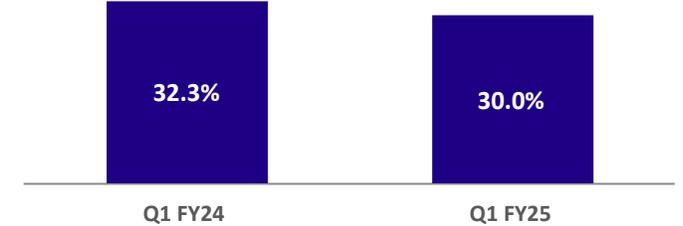
- PLO up 19%, 17% on a same-store basis, driven by improved operational performance and increased loan demand

Inventory



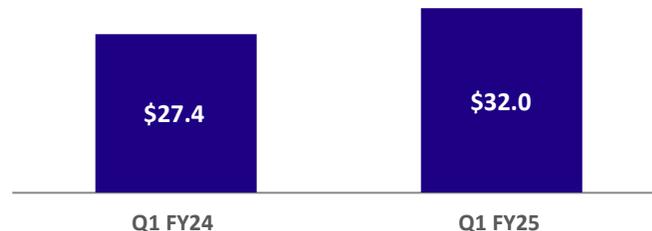
- Inventory up 57%, driven by faster loan than sales transactional growth
- Inventory turnover decreased to 3.0x from 3.8x
- Aged GM decreased to 1.4% (\$0.5M) of total GM inventory

Merchandise Margin



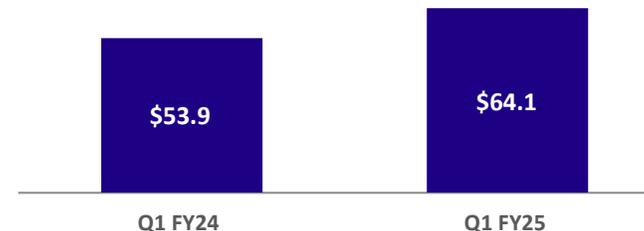
- Merchandise sales gross profit up 11%, driven by increased sales, up 19%, offset by decrease in margin of 223 bps

Pawn Service Charges



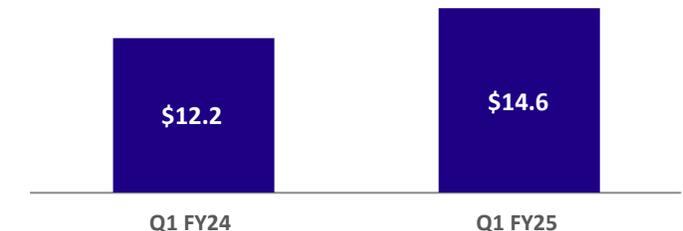
- PSC up 17%, driven by same-store PLO growth

Merchandise Sales



- Merchandise sales up 19%, 16% on a same-store basis

EBITDA



- EBITDA up \$2.4M or 20%, primarily driven by higher PSC, offset by increased expenses of 11%
- Same-store expenses up 9%, primarily due to labor and rent
- EBITDA margin 15.0%, up 14 bps



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APPENDIX

RECORD PLO & REVENUES DRIVE INCREASED EARNINGS

Q1 GAAP Results

(\$ millions, except per share amounts)

	Q1		% Δ
	FY25	FY24	B/(W)
Pawn Loans Outstanding	\$ 274.8	\$ 243.3	13%
Total Revenues	\$ 320.2	\$ 300.0	7%
Gross Profit	\$ 185.4	\$ 172.6	7%
Equity in Net Income of Investments	\$ (1.5)	\$ (1.2)	28%
Store Expenses	\$ 116.5	\$ 110.6	(5)%
General and Administrative Expenses	\$ 18.7	\$ 16.5	(13)%
Other (Income)/Expense	\$ 1.0	\$ (0.4)	*
EBITDA	\$ 50.8	\$ 47.1	8%
Depreciation/Amortization	\$ 8.3	\$ 8.6	3%
Interest Expense, Net	\$ 1.1	\$ 0.8	(32)%
Profit Before Tax	\$ 41.4	\$ 37.7	10%
Income Tax Expense	\$ 10.4	\$ 9.2	(12)%
Net Income	\$ 31.0	\$ 28.5	9%
Diluted EPS	\$ 0.40	\$ 0.36	11%

Gross profit improved, primarily due to higher PSC and sales gross profit, driven by higher average PLO and merchandise sales

Store expenses increased, primarily due to new stores and labor costs (including higher health benefits) supporting more store activity, offset by a decrease in expenses related to our loyalty program

G&A expenses increased, primarily due to labor including incentive compensation and, to a lesser extent, ongoing support costs related to Workday

RECORD PLO & REVENUES DRIVE INCREASED EARNINGS

Q1 Adjusted Results

(\$ millions, except per share amounts)

	Q1		% Δ
	FY25	FY24	B/(W)
Pawn Loans Outstanding	\$ 282.9	\$ 243.3	16%
Total Revenues	\$ 329.7	\$ 300.0	10%
Gross Profit	\$ 190.2	\$ 172.6	10%
Equity in Net Income of Investments	\$ (1.5)	\$ (1.2)	28%
Store Expenses	\$ 120.1	\$ 110.6	(9)%
General and Administrative Expenses	\$ 18.7	\$ 16.5	(13)%
Other Income	\$ (0.1)	\$ (0.6)	(85)%
EBITDA	\$ 53.0	\$ 47.2	12%
Depreciation/Amortization	\$ 8.6	\$ 8.6	—%
Interest Expense, Net	\$ 1.1	\$ 0.8	(31)%
Profit Before Tax	\$ 43.4	\$ 37.8	15%
Income Tax Expense	\$ 10.8	\$ 9.2	(17)%
Net Income	\$ 32.6	\$ 28.6	14%
Diluted EPS	\$ 0.42	\$ 0.36	17%

Gross profit improved, primarily due to higher PSC and sales gross profit, driven by higher average PLO and merchandise sales

Store expenses increased, primarily due to new stores and labor costs (including higher health benefits) supporting more store activity, offset by a decrease in expenses related to our loyalty program

G&A expenses increased, primarily due to labor including incentive compensation and, to a lesser extent, ongoing support costs related to Workday

See "EZCORP GAAP Results" and "GAAP to Non-GAAP Reconciliation."
Footnote * - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding

DEFINITION OF TERMS

CAGR	Compound annual growth rate
CCV	Cash Converters International Limited, a publicly-traded company based in Australia, in which EZCORP holds a minority interest
ESG	Environmental, Social and Governance
GM	General merchandise (non-jewelry)
LatAm	Latin America, including Mexico, Central America and South America
LTM	Last Twelve Months
M	Millions
Net Debt	Par value of debt less cash and cash equivalents
PLO	Pawn loans outstanding
POS2	Second generation point-of-sale system
PSC	Pawn service charges
Same-Store	Stores open the entirety of the comparable periods

$$\text{Monthly PLO Yield} = \frac{\left[\frac{\text{Pawn service Charges}}{\text{days in period}} \right] \times 365}{\text{average PLO}} / 12$$

$$\text{Inventory Yield} = \frac{\left[\frac{\text{sales gross profit}}{\text{days in period}} \right] \times 365}{\text{average net inventory}}$$

$$\text{Return on Earning Assets} = \frac{\left[\frac{\text{sales gross profit} + \text{PSC}}{\text{days in period}} \right] \times 365}{\text{average net inventory} + \text{average PLO}}$$

$$\text{Inventory Turnover} = \frac{\left[\frac{\text{total cost of sales}}{\text{days in period}} \right] \times 365}{\text{average net inventory}}$$

$$\text{EBITDA Margin} = \frac{\text{EBITDA}}{\text{total revenue}}$$

GAAP to NON-GAAP RECONCILIATION



In addition to the financial information prepared in conformity with U.S. generally accepted accounting principles (“GAAP”), we provide certain other financial information that is adjusted to exclude the impact of restructuring and restatement charges and other discrete items and to reflect the results of our Latin America Pawn operations on a constant currency basis. We believe that presentation of the non-GAAP financial information is meaningful and useful in evaluating and comparing our operating results across accounting periods and understanding the operating and financial performance of our business. We believe that the non-GAAP financial information reflects an additional way of viewing aspects of our business that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our business. We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements.



You should consider the non-GAAP information in addition to, but not instead of or superior to, our results prepared in accordance with GAAP. Non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of that information for comparative purposes.



GAAP TO NON-GAAP RECONCILIATION Q1 – CONSOLIDATED*



(\$ millions, except per share amounts)

	Base	Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Item Adjustments	Adjusted Base
	FY25	FY25	FY25	FY25	FY25	FY24	FY24	FY24
Revenues	\$ 320.2	\$ —	\$ 320.2	\$ 9.5	\$ 329.7	\$ 300.0	\$ —	\$ 300.0
PSC Revenues	\$ 117.1	\$ —	\$ 117.1	\$ 2.8	\$ 119.9	\$ 106.4	\$ —	\$ 106.4
Merchandise Gross Profit	\$ 64.5	\$ —	\$ 64.5	\$ 2.0	\$ 66.5	\$ 64.2	\$ —	\$ 64.2
<i>Merchandise Margin</i>	35 %	— %	35 %	(1)%	35 %	36 %	— %	36 %
Scrap Gross Profit	\$ 3.8	\$ —	\$ 3.8	\$ —	\$ 3.8	\$ 1.9	\$ —	\$ 1.9
<i>Scrap Gross Margin</i>	23 %	— %	23 %	— %	23 %	13 %	— %	13 %
Gross Profit	\$ 185.4	\$ —	\$ 185.4	\$ 4.8	\$ 190.2	\$ 172.6	\$ —	\$ 172.6
Store Expenses	\$ 116.5	\$ —	\$ 116.5	\$ 3.7	\$ 120.1	\$ 110.6	\$ —	\$ 110.6
General and Administrative Expenses	\$ 18.7	\$ —	\$ 18.7	\$ —	\$ 18.7	\$ 16.5	\$ —	\$ 16.5
Other Income	\$ (0.5)	\$ (1.0) (A)	\$ (1.5)	\$ —	\$ (1.6)	\$ (1.6)	\$ (0.1) (C)	\$ (1.7)
EBITDA	\$ 50.8	\$ 1.0	\$ 51.8	\$ 1.2	\$ 53.0	\$ 47.1	\$ 0.1	\$ 47.2
Depreciation and Amortization	\$ 8.3	\$ —	\$ 8.3	\$ 0.2	\$ 8.6	\$ 8.6	\$ —	\$ 8.6
EBIT	\$ 42.4	\$ 1.0	\$ 43.5	\$ 1.0	\$ 44.5	\$ 38.5	\$ 0.1	\$ 38.6
Interest Expense, net	\$ 1.1	\$ —	\$ 1.0	\$ —	\$ 1.1	\$ 0.8	\$ —	\$ 0.8
Profit Before Tax	\$ 41.4	\$ 1.1	\$ 42.5	\$ 0.9	\$ 43.4	\$ 37.7	\$ 0.1	\$ 37.8
Income Tax Expense	\$ 10.4	\$ 0.2 (B)	\$ 10.6	\$ 0.2	\$ 10.8	\$ 9.2	\$ —	\$ 9.2
Net Income	\$ 31.0	\$ 0.8	\$ 31.9	\$ 0.7	\$ 32.6	\$ 28.5	\$ 0.2	\$ 28.6
Diluted EPS	\$ 0.40	\$ 0.01	\$ 0.41	\$ 0.01	\$ 0.42	\$ 0.36	\$ —	\$ 0.36
Diluted Shares Outstanding	83.3	—	83.3	—	83.3	86.8	—	86.8
Pawn Loans Outstanding	\$ 274.8	\$ —	\$ 274.8	\$ 8.1	\$ 282.9	\$ 243.3	\$ —	\$ 243.3
Inventory, Net	\$ 199.5	\$ —	\$ 199.5	\$ 8.5	\$ 207.9	\$ 164.9	\$ —	\$ 164.9
Net Earning Assets	\$ 474.3	\$ —	\$ 474.3	\$ 16.5	\$ 490.8	\$ 408.2	\$ —	\$ 408.2

	FY25 Change (GAAP)	FY25 Change (Constant Currency)
Same-store data:		
PLO	12%	15%
Merchandise Sales	2%	5%

Footnote * - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding

Footnote (A) Amount includes \$1.0 million due to FX loss

Footnote (B) Amount includes FY25 tax impact of the items listed above

Footnote (C) Amount includes \$0.1 million due to FX loss

GAAP TO NON-GAAP RECONCILIATION Q1 – U.S. PAWN*



(\$ millions)

	Base	Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Item Adjustments	Adjusted Base
	FY25	FY25	FY25	FY25	FY25	FY24	FY24	FY24
Revenues	\$ 232.2	\$ —	\$ 232.2	\$ —	\$ 232.2	\$ 217.4	\$ —	\$ 217.4
PSC Revenues	\$ 87.9	\$ —	\$ 87.9	\$ —	\$ 87.9	\$ 79.1	\$ —	\$ 79.1
Merchandise Gross Profit	\$ 47.2	\$ —	\$ 47.2	\$ —	\$ 47.2	\$ 46.8	\$ —	\$ 46.8
<i>Merchandise Margin</i>	37 %	— %	37 %	— %	37 %	37 %	— %	37 %
Scrap Gross Profit	\$ 3.5	\$ —	\$ 3.5	\$ —	\$ 3.5	\$ 1.5	\$ —	\$ 1.5
<i>Scrap Gross Margin</i>	23 %	— %	23 %	— %	23 %	12 %	— %	12 %
Gross Profit	\$ 138.7	\$ —	\$ 138.7	\$ —	\$ 138.7	\$ 127.4	\$ —	\$ 127.4
Store Expenses	\$ 83.1	\$ —	\$ 83.1	\$ —	\$ 83.1	\$ 77.3	\$ —	\$ 77.3
EBITDA	\$ 55.6	\$ —	\$ 55.6	\$ —	\$ 55.6	\$ 50.2	\$ —	\$ 50.2
Depreciation and Amortization	\$ 2.7	\$ —	\$ 2.7	\$ —	\$ 2.7	\$ 2.6	\$ —	\$ 2.6
EBIT	\$ 52.9	\$ —	\$ 52.9	\$ —	\$ 52.9	\$ 47.5	\$ —	\$ 47.5
Profit Before Tax	\$ 52.9	\$ —	\$ 52.9	\$ —	\$ 52.9	\$ 47.5	\$ —	\$ 47.5
Pawn Loans Outstanding	\$ 220.2	\$ —	\$ 220.2	\$ —	\$ 220.2	\$ 190.8	\$ —	\$ 190.8
Inventory, Net	\$ 148.5	\$ —	\$ 148.5	\$ —	\$ 148.5	\$ 127.0	\$ —	\$ 127.0
Net Earning Assets	\$ 368.7	\$ —	\$ 368.7	\$ —	\$ 368.7	\$ 317.8	\$ —	\$ 317.8

Footnote * - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding

GAAP TO NON-GAAP RECONCILIATION Q1 – LATIN AMERICA PAWN*



(\$ millions)

	Base	Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Item Adjustments	Adjusted Base
	FY25	FY25	FY25	FY25	FY25	FY24	FY24	FY24
Revenues	\$ 88.0	\$ —	\$ 88.0	\$ 9.5	\$ 97.5	\$ 82.5	\$ —	\$ 82.5
PSC Revenues	\$ 29.2	\$ —	\$ 29.2	\$ 2.8	\$ 32.0	\$ 27.4	\$ —	\$ 27.4
Merchandise Gross Profit	\$ 17.3	\$ —	\$ 17.3	\$ 2.0	\$ 19.3	\$ 17.4	\$ —	\$ 17.4
<i>Merchandise Margin</i>	30 %	— %	30 %	— %	30 %	32 %	— %	32 %
Scrap Gross Profit	\$ 0.3	\$ —	\$ 0.3	\$ —	\$ 0.3	\$ 0.3	\$ —	\$ 0.3
<i>Scrap Gross Margin</i>	21 %	— %	21 %	1 %	22 %	27 %	— %	27 %
Gross Profit	\$ 46.7	\$ —	\$ 46.7	\$ 4.8	\$ 51.5	\$ 45.1	\$ —	\$ 45.1
Store Expenses	\$ 33.4	\$ —	\$ 33.4	\$ 3.7	\$ 37.0	\$ 33.3	\$ —	\$ 33.3
Other (Income) Expense	\$ (0.1)	\$ —	\$ (0.1)	\$ —	\$ (0.1)	\$ (0.2)	\$ (0.1) (A)	\$ (0.4)
EBITDA	\$ 13.4	\$ —	\$ 13.4	\$ 1.2	\$ 14.6	\$ 12.1	\$ 0.1	\$ 12.2
Depreciation and Amortization	\$ 2.0	\$ —	\$ 2.0	\$ 0.2	\$ 2.3	\$ 2.3	\$ —	\$ 2.3
EBIT	\$ 11.4	\$ —	\$ 11.4	\$ 1.0	\$ 12.3	\$ 9.7	\$ 0.1	\$ 9.9
Interest Income, net	\$ (0.2)	\$ —	\$ (0.2)	\$ —	\$ (0.2)	\$ (0.4)	\$ —	\$ (0.4)
Profit Before Tax	\$ 11.6	\$ —	\$ 11.6	\$ 1.0	\$ 12.5	\$ 10.1	\$ 0.1	\$ 10.3
Pawn Loans Outstanding	\$ 54.6	\$ —	\$ 54.6	\$ 8.1	\$ 62.7	\$ 52.5	\$ —	\$ 52.5
Inventory, Net	\$ 51.0	\$ —	\$ 51.0	\$ 8.5	\$ 59.5	\$ 37.9	\$ —	\$ 37.9
Net Earning Assets	\$ 105.6	\$ —	\$ 105.6	\$ 16.5	\$ 122.2	\$ 90.4	\$ —	\$ 90.4

	FY25 Change (GAAP)	FY25 Change (Constant Currency)
Same-store data:		
PLO	2%	17%
Merchandise Sales	4%	16%

Footnote * - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding
Footnote (A) Amount includes \$0.1 million due to FX loss

CONSOLIDATED GROWTH FY24-FY25 RECONCILIATION*



(\$ millions)

	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY24 FY	FY25 Q1
Continuing Ops PBT	\$ 37.7	\$ 28.7	\$ 23.0	\$ 26.3	\$ 115.6	\$ 41.4
Add Back Net Interest	\$ 0.8	\$ 0.5	\$ 0.6	\$ 1.1	\$ 3.0	\$ 1.1
Add Back Depreciation and Amortization	\$ 8.6	\$ 8.2	\$ 8.2	\$ 8.1	\$ 33.1	\$ 8.3
Continuing Ops EBITDA	\$ 47.1	\$ 37.4	\$ 31.8	\$ 35.5	\$ 151.7	\$ 50.8
Discrete Adjustments	\$ 0.1	\$ (0.7)	\$ (0.1)	\$ 0.5	\$ (0.1)	\$ 1.0
Adjusted EBITDA	\$ 47.2	\$ 36.7	\$ 31.7	\$ 36.0	\$ 151.6	\$ 51.8
Constant Currency	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.2
Currency Adjusted Continuing Ops EBITDA	\$ 47.2	\$ 36.7	\$ 31.7	\$ 36.0	\$ 151.6	\$ 53.0
Continuing Ops Gross Profit	\$ 172.6	\$ 167.6	\$ 166.7	\$ 175.4	\$ 682.3	\$ 185.4
Discrete Adjustments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Adjusted Gross Profit	\$ 172.6	\$ 167.6	\$ 166.7	\$ 175.4	\$ 682.3	\$ 185.4
Constant Currency	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4.8
Currency Adjusted Continuing Ops Gross Profit	\$ 172.6	\$ 167.6	\$ 166.7	\$ 175.4	\$ 682.3	\$ 190.2
EBITDA Margin	15.7 %	12.8 %	11.3 %	12.2 %	13.0 %	16.1 %
GAAP Diluted EPS	\$ 0.36	\$ 0.29	\$ 0.25	\$ 0.21	\$ 1.10	\$ 0.40
Discrete Adjustments Impact to EPS	\$ —	\$ (0.01)	\$ (0.01)	\$ 0.04	\$ 0.03	\$ 0.01
Constant Currency	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.01
Adjusted Diluted EPS	\$ 0.36	\$ 0.28	\$ 0.24	\$ 0.25	\$ 1.13	\$ 0.42

Footnote * - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding. See final page of reconciliations for constant currency assumption

Diluted EPS Calculation

(\$ millions, except per share amounts)

	Q1 GAAP		Q1 Adjusted	
	FY25	FY24	FY25	FY24
Basic earnings per common share:				
Net income - Basic	\$ 31.0	\$ 28.5	\$ 32.6	\$ 28.6
Weighted shares outstanding - Basic	54.8	55.1	54.8	55.1
Basic earnings per common share	\$ 0.57	\$ 0.52	\$ 0.59	\$ 0.52
Diluted earnings per common share:				
Net income - Basic	\$ 31.0	\$ 28.5	\$ 32.6	\$ 28.6
Add: Convertible notes interest expense, net of tax	\$ 2.4	\$ 2.7	\$ 2.4	\$ 2.7
Net income - Diluted	\$ 33.4	\$ 31.1	\$ 35.0	\$ 31.3
Weighted shares outstanding - Basic	54.8	55.1	54.8	55.1
Effect of dilution from if-converted convertible notes	27.0	30.4	27.0	30.4
Effect of dilution from equity-based compensation awards	1.5	1.3	1.5	1.3
Weighted shares outstanding - Diluted	83.3	86.8	83.3	86.8
Diluted earnings per common share	\$ 0.40	\$ 0.36	\$ 0.42	\$ 0.36

- Adoption of new accounting standards for convertible notes in ASU 2020-06 at the beginning of Q1 2022
- Under this standard the dilutive effect of the convertible notes on EPS is accounted for by the if-converted method
 - This method requires that the numerator be adjusted by the interest expense on an after-tax basis
 - This method also assumes the notes are converted at the beginning of the period and the resulting common shares should be included in the denominator
- Application of the if-converted method is only applicable if impact is dilutive
- The if-converted calculations are not affected by the company's current stock price in relation to the conversion price
- Impact to diluted EPS is only accounted for on a prospective basis (not retroactive)

CONSTANT CURRENCY



In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States (“GAAP”), we provide certain other non-GAAP financial information on a constant currency basis (“constant currency”). We use constant currency results to evaluate our Latin America Pawn operations, which are denominated primarily in Mexican pesos, Guatemalan quetzales and other Latin American currencies. We believe that presentation of constant currency results is meaningful and useful in understanding the activities and business metrics of our Latin America Pawn operations and reflects an additional way of viewing aspects of our business that, when viewed with GAAP results, provides a more complete understanding of factors and trends affecting our business. We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements. We use this non-GAAP financial information to evaluate and compare operating results across accounting periods. Readers should consider the information in addition to, but not instead of or superior to, our financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes.

Constant currency results reported herein are calculated by translating consolidated balance sheet and consolidated statement of operations items denominated in local currency to U.S. dollars using the exchange rate from the prior-year comparable period, as opposed to the current period, in order to exclude the effects of foreign currency rate fluctuations. In addition, our equity method investment in CCV is denominated in Australian dollars and is translated into U.S. dollars. We used the end-of-period rate for balance sheet items and the average closing daily exchange rate on a monthly basis during the appropriate period for statement of operations items. Our statement of operations constant currency results reflect the monthly exchange rate fluctuations and so are not directly calculable from the above rates. Constant currency results, where presented, also exclude the foreign currency gain or loss. The end-of-period and approximate average exchange rates for each applicable currency as compared to U.S. dollars as of and for the three months ended December 31, 2024 and 2023 were as follows:

		Mexican Peso	Guatemalan Quetzal	Honduran Lempira	Australian Dollar
December 31,	2024	20.8	7.5	25.0	1.6
	2023	17.0	7.7	24.3	1.5
Three Months Ended December 31,	2024	20.1	7.5	24.8	1.5
	2023	17.5	7.6	24.4	1.5



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THANK YOU

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