



EZCORP Reports Second Quarter Fiscal 2025 Results

Apr 28, 2025

Record Q2 PLO & Revenues Drive Strong Increase in Profitability

AUSTIN, Texas, April 28, 2025 (GLOBE NEWSWIRE) -- EZCORP, Inc. (NASDAQ: EZPW), a leading provider of pawn transactions in the United States and Latin America, today announced results for its second quarter ended March 31, 2025.

Unless otherwise noted, all amounts in this release are in conformity with U.S. generally accepted accounting principles ("GAAP") and comparisons shown are to the same period in the prior year.

SECOND QUARTER HIGHLIGHTS

- Pawn loans outstanding (PLO) up 11% to \$261.8 million.
- Net income increased 18% to \$25.4 million. On an adjusted basis¹, net income increased 25% to \$26.1 million.
- Diluted earnings per share increased 14% to \$0.33. On an adjusted basis, diluted earnings per share increased 21% to \$0.34.
- Adjusted EBITDA increased 23% to \$45.1 million.
- Total revenues increased 7% to \$306.3 million, while gross profit increased 6% to \$178.5 million.
- Completed a \$300.0 million private offering of senior notes due 2032.

CEO COMMENTARY AND OUTLOOK

Lachie Given, Chief Executive Officer, stated, "Our team delivered another impressive quarter of operational and financial performance, highlighted by record Q2 PLO, which drove strong growth in revenue and pawn service charges. Persistent inflation and economic pressure continue to impact value-conscious consumers who are increasingly turning to us for short-term cash and secondhand goods. Our strengthened operating model and best-in-class customer service also fueled the bottom line, driving a material increase in adjusted EBITDA to \$45.1 million, up 23%.

"Our consistent performance across geographies reflects our company-wide commitment to our core values of People, Pawn and Passion. In the U.S., PLO and adjusted EBITDA increased 15%, reflecting strong loan demand, increased average loan size and disciplined cost management. In Latin America, PLO increased 17% on a constant currency basis, and adjusted EBITDA grew 36%, propelled by robust demand for loans and secondhand goods and our strong operational execution.

"Our disciplined capital allocation strategy prioritizes substantial liquidity to drive strong organic growth, pursue value-enhancing acquisitions and investments and meet near-term debt maturities. In March, we completed a \$300.0 million private offering of senior notes, the Company's largest financing transaction to date, expanding our financial flexibility for continued growth and meaningfully enhancing our capital structure, as we retire our 2025 convertible notes maturing on May 1.

"It was another outstanding quarter for EZCORP, and I thank the team for their unwavering commitment to operational excellence as we continue to drive significantly enhanced value for our shareholders."

CONSOLIDATED RESULTS

Three Months Ended March 31

in millions, except per share amounts

| | As Reported | | Adjusted ¹ | |
|----------------------------|-------------|----------|-----------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Total revenues | \$ 306.3 | \$ 285.6 | \$ 318.9 | \$ 285.6 |
| Gross profit | \$ 178.5 | \$ 167.6 | \$ 185.0 | \$ 167.6 |
| Income before tax | \$ 34.4 | \$ 28.7 | \$ 35.4 | \$ 28.0 |
| Net income | \$ 25.4 | \$ 21.5 | \$ 26.1 | \$ 21.0 |
| Diluted earnings per share | \$ 0.33 | \$ 0.29 | \$ 0.34 | \$ 0.28 |
| EBITDA (non-GAAP measure) | \$ 43.8 | \$ 37.4 | \$ 45.1 | \$ 36.7 |

- PLO increased 11% to \$261.8 million, up \$26.1 million. On a same-store² basis, PLO increased 11% due to increase in average loan size, continued strong pawn demand and improved operational performance.
- Total revenues increased 7% and gross profit increased 6%, reflecting improved pawn service charge (PSC) revenues due to higher average PLO.
- PSC increased 8% as a result of higher average PLO.

- Merchandise sales gross margin at 34%, down from 35%. Aged general merchandise was 2.4% of total general merchandise inventory, up 14 basis points.
- Net inventory increased 27%, as a result of the increase in PLO and decrease in inventory turnover to 2.5x, from 2.9x.
- Store expenses increased 2% and were flat on a same-store basis.
- General and administrative expenses increased 8%, primarily due to labor and a gain on a corporate lease termination in the prior year.
- Income before taxes was \$34.4 million, up 20% from \$28.7 million, and adjusted EBITDA increased 23% to \$45.1 million.
- Diluted earnings per share increased 14% to \$0.33. On an adjusted basis, diluted earnings per share increased 21% to \$0.34.
- Cash and cash equivalents at the end of the quarter was \$505.2 million, up from \$170.5 million as of September 30, 2024. The increase was primarily due to \$300.0 million (less issuance costs) from the issuance of the Senior Notes due 2032 and cash from operating activities.

SEGMENT RESULTS

U.S. Pawn

- PLO ended the quarter at \$199.4 million, up 15% on a total and same-store basis due to increase in average loan size, increased loan demand and improved operational performance.
- Total revenues increased 7% and gross profit increased 8%, reflecting higher PSC.
- PSC increased 9% as a result of higher average PLO, partially offset by lower PLO yield.
- Merchandise sales increased 2%, and gross margin decreased to 36% from 37%. Aged general merchandise decreased by 14 basis points to 2.8%, or \$1.3 million of total general merchandise inventory. Excluding our three Max Pawn luxury stores in Las Vegas, aged general merchandise was 1.5%.
- Net inventory increased 29%, due to increase in PLO, increase in customer layaways and a decrease in inventory turnover to 2.3x, from 2.6x.
- Store expenses increased 3% (2% on a same-store basis) primarily due to labor, the majority of which was offset by a decrease in expenses related to our loyalty program.
- Segment contribution increased 16% to \$47.1 million.
- Segment store count remained at 542.

Latin America Pawn

- PLO improved to \$62.4 million, up 1% (17% on constant currency basis). On a same-store basis, PLO decreased 2% (14% increase on a constant currency basis). The constant currency increase was due to improved operational performance and increased loan demand.
- Total revenues were up 9% (25% on constant currency basis), and gross profit increased 3% (18% on a constant currency basis), mainly due to increased PSC.
- PSC increased to \$28.3 million, up 4% (19% on a constant currency basis) as a result of higher average PLO.
- Merchandise sales increased 5% (21% on constant currency basis) and merchandise sales gross margin decreased to 30% from 33%. Aged general merchandise increased to 1.9% from 1.4% of total general merchandise inventory.
- Net inventory increased 23% (44% on a constant currency basis) due to increase in PLO and decrease in inventory turnover to 3.2x, from 3.6x.
- Store expenses decreased 2% (13% increase on a constant currency basis) and decreased 4% on a same-store basis (11% increase on a constant currency basis). The constant currency increase was primarily due to increased labor, in line with store activity and minimum wage increases, offset by a decrease in expenses related to our loyalty program.
- Segment contribution increased 30% to \$10.6 million (43% on a constant currency basis). On an adjusted basis, segment contribution was up 42% to \$11.6 million.
- Segment store count increased by one to 742 due to the addition of nine de novo stores, the acquisition of one store, and the consolidation of nine stores.

FORM 10-Q

EZCORP's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 has been filed with the Securities and Exchange Commission. The report is available in the Investor Relations section of the Company's website at <http://investors.ezcorp.com>. EZCORP shareholders may obtain a paper copy of the report, free of charge, by sending a request to the investor relations contact below.

CONFERENCE CALL

EZCORP will host a conference call on Tuesday, April 29, 2025, at 8:00 am Central Time to discuss Second Quarter Fiscal 2025 results. Analysts and institutional investors may participate on the conference call by registering online at <https://registrations.events/direct/NTM1088399>. Once registered you will receive the dial-in details with a unique PIN to join the call. The conference call will be webcast simultaneously to the public through this link: <https://edge.media-server.com/mmc/p/hqptihjy>. A replay of the conference call will be available online at <http://investors.ezcorp.com> shortly after the end of the call.

ABOUT EZCORP

Formed in 1989, EZCORP has grown into a leading provider of pawn transactions in the United States and Latin America. We also sell pre-owned and recycled merchandise, primarily collateral forfeited from pawn lending operations and merchandise purchased from customers. We are dedicated to satisfying the short-term cash needs of consumers who are both cash and credit constrained, focusing on an industry-leading customer experience. EZCORP is traded on NASDAQ under the symbol EZPW and is a member of the S&P 1000 Index and Nasdaq Composite Index.

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FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements regarding the Company's strategy, initiatives and expected performance. 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, including all statements regarding the Company's strategy, initiatives and future performance, that address activities or results that the Company plans, expects, believes, projects, estimates or anticipates, will, should or may occur in the future, including future financial or operating results, 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, current or future litigation and risks associated with the COVID-19 pandemic. 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.

Contact:

Email: Investor_Relations@ezcorp.com
 Phone: (512) 314-2220

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---------------------------------|------------|-------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| (in thousands, except per share amounts) | | | | |
| Revenues: | | | | |
| Merchandise sales | \$ 169,467 | \$ 164,687 | \$ 355,810 | \$ 344,090 |
| Jewelry scrapping sales | 20,938 | 13,714 | 37,670 | 27,796 |
| Pawn service charges | 115,871 | 107,163 | 232,923 | 213,612 |
| Other revenues | 40 | 75 | 83 | 132 |
| Total revenues | 306,316 | 285,639 | 626,486 | 585,630 |
| Merchandise cost of goods sold | 111,555 | 106,259 | 233,379 | 221,469 |
| Jewelry scrapping cost of goods sold | 16,309 | 11,788 | 29,251 | 23,996 |
| Gross profit | 178,452 | 167,592 | 363,856 | 340,165 |
| Operating expenses: | | | | |
| Store expenses | 116,527 | 114,582 | 232,978 | 225,137 |
| General and administrative | 19,640 | 18,266 | 38,309 | 34,809 |
| Depreciation and amortization | 8,020 | 8,219 | 16,355 | 16,784 |
| Loss (gain) on sale or disposal of assets and other | 17 | 3 | 25 | (169) |
| Other income | — | (765) | — | (765) |
| Total operating expenses | 144,204 | 140,305 | 287,667 | 275,796 |
| Operating income | 34,248 | 27,287 | 76,189 | 64,369 |
| Interest expense | 3,281 | 3,402 | 6,428 | 6,842 |
| Interest income | (1,875) | (2,882) | (3,968) | (5,521) |
| Equity in net income of unconsolidated affiliates | (1,505) | (1,719) | (2,980) | (2,872) |
| Other (income) expense | (65) | (165) | 913 | (436) |
| Income before income taxes | 34,412 | 28,651 | 75,796 | 66,356 |
| Income tax expense | 9,022 | 7,172 | 19,390 | 16,407 |
| Net income | \$ 25,390 | \$ 21,479 | \$ 56,406 | \$ 49,949 |
| Basic earnings per share | \$ 0.46 | \$ 0.39 | \$ 1.03 | \$ 0.91 |

| | | | | | | | | |
|---|----|--------|----|--------|----|--------|----|--------|
| Diluted earnings per share | \$ | 0.33 | \$ | 0.29 | \$ | 0.74 | \$ | 0.65 |
| Weighted-average basic shares outstanding | | 54,965 | | 55,093 | | 54,895 | | 55,084 |
| Weighted-average diluted shares outstanding | | 83,140 | | 83,045 | | 83,247 | | 84,948 |

EZCORP, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

| (in thousands, except share and per share amounts) | <u>March 31,</u> <u>2025</u> | <u>March 31,</u> <u>2024</u> | <u>September 30,</u> <u>2024</u> |
|--|---------------------------------|---------------------------------|-------------------------------------|
| Assets: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 505,239 | \$ 229,111 | \$ 170,513 |
| Restricted cash | 9,499 | 8,581 | 9,294 |
| Pawn loans | 261,830 | 235,773 | 274,084 |
| Pawn service charges receivable, net | 42,323 | 38,268 | 44,013 |
| Inventory, net | 207,783 | 163,429 | 191,923 |
| Prepaid expenses and other current assets | 40,283 | 47,142 | 39,171 |
| Total current assets | 1,066,957 | 722,304 | 728,998 |
| Investments in unconsolidated affiliates | 13,967 | 13,162 | 13,329 |
| Other investments | 51,903 | 51,220 | 51,900 |
| Property and equipment, net | 64,150 | 63,306 | 65,973 |
| Right-of-use assets, net | 229,878 | 243,752 | 226,602 |
| Goodwill | 305,239 | 310,658 | 306,478 |
| Intangible assets, net | 57,079 | 61,714 | 58,451 |
| Deferred tax asset, net | 25,090 | 26,247 | 25,362 |
| Other assets, net | 15,365 | 15,779 | 16,144 |
| Total assets | \$ 1,829,628 | \$ 1,508,142 | \$ 1,493,237 |
| Liabilities and equity: | | | |
| Current liabilities: | | | |
| Current maturities of long-term debt, net | \$ 103,325 | \$ 34,347 | \$ 103,072 |
| Accounts payable, accrued expenses and other current liabilities | 70,843 | 62,838 | 85,737 |
| Customer layaway deposits | 31,016 | 20,352 | 21,570 |
| Operating lease liabilities, current | 58,855 | 55,658 | 58,998 |
| Total current liabilities | 264,039 | 173,195 | 269,377 |
| Long-term debt, net | 517,188 | 326,573 | 224,256 |
| Deferred tax liability, net | 1,818 | 465 | 2,080 |
| Operating lease liabilities | 182,873 | 197,285 | 180,616 |
| Other long-term liabilities | 12,135 | 10,228 | 12,337 |
| Total liabilities | 978,053 | 707,746 | 688,666 |
| Commitments and contingencies | | | |
| Stockholders' equity: | | | |
| Class A Non-voting Common Stock, par value \$0.01 per share; shares authorized: 100 million; issued and outstanding: 52,043,599 as of March 31, 2025; 52,057,309 as of March 31, 2024; and 51,582,698 as of September 30, 2024 | 520 | 521 | 516 |
| Class B Voting Common Stock, convertible, par value \$0.01 per share; shares authorized: 3 million; issued and outstanding: 2,970,171 | 30 | 30 | 30 |
| Additional paid-in capital | 347,796 | 345,174 | 348,366 |
| Retained earnings | 561,211 | 477,683 | 507,206 |
| Accumulated other comprehensive loss | (57,982) | (23,012) | (51,547) |
| Total equity | 851,575 | 800,396 | 804,571 |
| Total liabilities and equity | \$ 1,829,628 | \$ 1,508,142 | \$ 1,493,237 |

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| (in thousands) | <u>Six Months Ended</u> <u>March 31,</u> | |
|----------------|---|-------------|
| | <u>2025</u> | <u>2024</u> |

| | | | |
|---|--|------------|------------|
| Operating activities: | | | |
| Net income | | \$ 56,406 | \$ 49,949 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | | 16,355 | 16,784 |
| Amortization of deferred financing costs | | 725 | 807 |
| Non-cash lease expense | | 28,943 | 29,514 |
| Deferred income taxes | | 10 | 515 |
| Other adjustments | | (1,241) | (1,429) |
| Provision for inventory reserve | | 39 | 183 |
| Stock compensation expense | | 5,001 | 4,844 |
| Equity in net income from investment in unconsolidated affiliates | | (2,980) | (2,872) |
| Changes in operating assets and liabilities, net of business acquisitions: | | | |
| Pawn service charges receivable | | 1,547 | 1,071 |
| Inventory | | (5,390) | 1,617 |
| Prepaid expenses, other current assets and other assets | | 444 | (8,699) |
| Accounts payable, accrued expenses and other liabilities | | (45,490) | (57,531) |
| Customer layaway deposits | | 9,640 | 886 |
| Income taxes | | (1,081) | 909 |
| Net cash provided by operating activities | | 62,928 | 36,548 |
| Investing activities: | | | |
| Loans made | | (484,611) | (433,194) |
| Loans repaid | | 284,095 | 262,970 |
| Recovery of pawn loan principal through sale of forfeited collateral | | 198,387 | 188,351 |
| Capital expenditures, net | | (13,966) | (13,654) |
| Acquisitions, net of cash acquired | | (79) | (8,610) |
| Investment in unconsolidated affiliate | | (509) | (850) |
| Investment in other investments | | — | (15,000) |
| Dividends from unconsolidated affiliates | | 1,902 | 1,745 |
| Net cash used in investing activities | | (14,781) | (18,242) |
| Financing activities: | | | |
| Taxes paid related to net share settlement of equity awards | | (3,971) | (3,253) |
| Proceeds from borrowings | | 300,000 | — |
| Debt issuance cost | | (5,310) | — |
| Purchase and retirement of treasury stock | | (3,997) | (6,010) |
| Payments of finance leases | | (266) | (276) |
| Net cash provided by (used in) financing activities | | 286,456 | (9,539) |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash | | 328 | (43) |
| Net increase in cash, cash equivalents and restricted cash | | 334,931 | 8,724 |
| Cash and cash equivalents and restricted cash at beginning of period | | 179,807 | 228,968 |
| Cash and cash equivalents and restricted cash at end of period | | \$ 514,738 | \$ 237,692 |

EZCORP, Inc.
OPERATING SEGMENT RESULTS

Three Months Ended March 31, 2025
(Unaudited)

| (in thousands) | U.S. Pawn | Latin America Pawn | Other Investments | Total Segments | Corporate Items | Consolidated |
|--|------------|--------------------------|----------------------|-------------------|--------------------|--------------|
| Revenues: | | | | | | |
| Merchandise sales | \$ 116,915 | \$ 52,552 | \$ — | \$ 169,467 | \$ — | \$ 169,467 |
| Jewelry scrapping sales | 16,898 | 4,040 | — | 20,938 | — | 20,938 |
| Pawn service charges | 87,548 | 28,323 | — | 115,871 | — | 115,871 |
| Other revenues | 24 | 16 | — | 40 | — | 40 |
| Total revenues | 221,385 | 84,931 | — | 306,316 | — | 306,316 |
| Merchandise cost of goods sold | 74,772 | 36,783 | — | 111,555 | — | 111,555 |
| Jewelry scrapping cost of goods sold | 13,235 | 3,074 | — | 16,309 | — | 16,309 |
| Gross profit | 133,378 | 45,074 | — | 178,452 | — | 178,452 |
| Segment and corporate expenses (income): | | | | | | |
| Store expenses | 83,532 | 32,995 | — | 116,527 | — | 116,527 |
| General and administrative | — | — | — | — | 19,640 | 19,640 |
| Depreciation and amortization | 2,682 | 1,989 | — | 4,671 | 3,349 | 8,020 |
| Loss on sale or disposal of assets and other | 17 | — | — | 17 | — | 17 |
| Interest expense | — | — | — | — | 3,281 | 3,281 |
| Interest income | — | (337) | (605) | (942) | (933) | (1,875) |

| | | | | | | |
|--|-----------|-----------|----------|-----------|-------------|-----------|
| Equity in net (income) loss of unconsolidated affiliates | — | — | (1,866) | (1,866) | 361 | (1,505) |
| Other expense (income) | 4 | (137) | — | (133) | 68 | (65) |
| Segment contribution | \$ 47,143 | \$ 10,564 | \$ 2,471 | \$ 60,178 | | |
| Income (loss) before income taxes | | | | \$ 60,178 | \$ (25,766) | \$ 34,412 |

Three Months Ended March 31, 2024
(Unaudited)

| (in thousands) | U.S. Pawn | Latin America Pawn | Other Investments | Total Segments | Corporate Items | Consolidated |
|---|------------|--------------------|-------------------|----------------|-----------------|--------------|
| Revenues: | | | | | | |
| Merchandise sales | \$ 114,849 | \$ 49,838 | \$ — | \$ 164,687 | \$ — | \$ 164,687 |
| Jewelry scrapping sales | 12,686 | 1,028 | — | 13,714 | — | 13,714 |
| Pawn service charges | 80,010 | 27,153 | — | 107,163 | — | 107,163 |
| Other revenues | 29 | 15 | 31 | 75 | — | 75 |
| Total revenues | 207,574 | 78,034 | 31 | 285,639 | — | 285,639 |
| Merchandise cost of goods sold | 72,798 | 33,461 | — | 106,259 | — | 106,259 |
| Jewelry scrapping cost of goods sold | 10,794 | 994 | — | 11,788 | — | 11,788 |
| Gross profit | 123,982 | 43,579 | 31 | 167,592 | — | 167,592 |
| Segment and corporate expenses (income): | | | | | | |
| Store expenses | 80,840 | 33,742 | — | 114,582 | — | 114,582 |
| General and administrative | — | — | — | — | 18,266 | 18,266 |
| Depreciation and amortization | 2,516 | 2,392 | — | 4,908 | 3,311 | 8,219 |
| (Gain) loss on sale or disposal of assets and other | (30) | (66) | — | (96) | 99 | 3 |
| Other income | — | — | — | — | (765) | (765) |
| Interest expense | — | — | — | — | 3,402 | 3,402 |
| Interest income | — | (608) | (633) | (1,241) | (1,641) | (2,882) |
| Equity in net income of unconsolidated affiliates | — | — | (1,719) | (1,719) | — | (1,719) |
| Other expense (income) | — | 1 | 14 | 15 | (180) | (165) |
| Segment contribution | \$ 40,656 | \$ 8,118 | \$ 2,369 | \$ 51,143 | | |
| Income (loss) before income taxes | | | | \$ 51,143 | \$ (22,492) | \$ 28,651 |

Six Months Ended March 31, 2025
(Unaudited)

| (in thousands) | U.S. Pawn | Latin America Pawn | Other Investments | Total Segments | Corporate Items | Consolidated |
|--|------------|--------------------|-------------------|----------------|-----------------|--------------|
| Revenues: | | | | | | |
| Merchandise sales | \$ 245,715 | \$ 110,095 | \$ — | \$ 355,810 | \$ — | \$ 355,810 |
| Jewelry scrapping sales | 32,396 | 5,274 | — | 37,670 | — | 37,670 |
| Pawn service charges | 175,424 | 57,499 | — | 232,923 | — | 232,923 |
| Other revenues | 51 | 32 | — | 83 | — | 83 |
| Total revenues | 453,586 | 172,900 | — | 626,486 | — | 626,486 |
| Merchandise cost of goods sold | 156,328 | 77,051 | — | 233,379 | — | 233,379 |
| Jewelry scrapping cost of goods sold | 25,203 | 4,048 | — | 29,251 | — | 29,251 |
| Gross profit | 272,055 | 91,801 | — | 363,856 | — | 363,856 |
| Segment and corporate expenses (income): | | | | | | |
| Store expenses | 166,621 | 66,357 | — | 232,978 | — | 232,978 |
| General and administrative | — | — | — | — | 38,309 | 38,309 |
| Depreciation and amortization | 5,399 | 4,035 | — | 9,434 | 6,921 | 16,355 |
| Loss on sale or disposal of assets and other | 17 | 8 | — | 25 | — | 25 |
| Interest expense | — | — | — | — | 6,428 | 6,428 |
| Interest income | — | (539) | (1,199) | (1,738) | (2,230) | (3,968) |
| Equity in net (income) loss of unconsolidated affiliates | — | — | (3,489) | (3,489) | 509 | (2,980) |
| Other (income) loss | (7) | (208) | — | (215) | 1,128 | 913 |
| Segment contribution | 100,025 | 22,148 | \$ 4,688 | \$ 126,861 | | |
| Income (loss) before income taxes | | | | \$ 126,861 | \$ (51,065) | \$ 75,796 |

Six Months Ended March 31, 2024
(Unaudited)

| (in thousands) | <u>U.S. Pawn</u> | <u>Latin America Pawn</u> | <u>Other Investments</u> | <u>Total Segments</u> | <u>Corporate Items</u> | <u>Consolidated</u> |
|---|------------------|---------------------------|--------------------------|-----------------------|------------------------|---------------------|
| Revenues: | | | | | | |
| Merchandise sales | \$ 240,362 | \$ 103,728 | \$ — | \$ 344,090 | \$ — | \$ 344,090 |
| Jewelry scrapping sales | 25,501 | 2,295 | — | 27,796 | — | 27,796 |
| Pawn service charges | 159,083 | 54,529 | — | 213,612 | — | 213,612 |
| Other revenues | 66 | 31 | 35 | 132 | — | 132 |
| Total revenues | 425,012 | 160,583 | 35 | 585,630 | — | 585,630 |
| Merchandise cost of goods sold | 151,507 | 69,962 | — | 221,469 | — | 221,469 |
| Jewelry scrapping cost of goods sold | 22,078 | 1,918 | — | 23,996 | — | 23,996 |
| Gross profit | 251,427 | 88,703 | 35 | 340,165 | — | 340,165 |
| Segment and corporate expenses (income): | | | | | | |
| Store expenses | 158,095 | 67,042 | — | 225,137 | — | 225,137 |
| General and administrative | — | — | — | — | 34,809 | 34,809 |
| Depreciation and amortization | 5,140 | 4,731 | — | 9,871 | 6,913 | 16,784 |
| (Gain) loss on sale or disposal of assets and other | (4) | (262) | — | (266) | 97 | (169) |
| Other income | — | — | — | — | (765) | (765) |
| Interest expense | — | — | — | — | 6,842 | 6,842 |
| Interest income | — | (1,028) | (1,206) | (2,234) | (3,287) | (5,521) |
| Equity in net income of unconsolidated affiliates | — | — | (2,872) | (2,872) | — | (2,872) |
| Other (income) expense | — | (47) | 15 | (32) | (404) | (436) |
| Segment contribution | \$ 88,196 | \$ 18,267 | \$ 4,098 | \$ 110,561 | \$ — | \$ 110,561 |
| Income (loss) before income taxes | \$ 88,196 | \$ 18,267 | \$ 4,098 | \$ 110,561 | \$ (44,205) | \$ 66,356 |

EZCORP, Inc.
STORE COUNT ACTIVITY
(Unaudited)

Three Months Ended March 31, 2025

| | <u>U.S. Pawn</u> | <u>Latin America Pawn</u> | <u>Consolidated</u> |
|------------------------------|------------------|---------------------------|---------------------|
| As of December 31, 2024 | 542 | 741 | 1,283 |
| New locations opened | — | 9 | 9 |
| Locations acquired | — | 1 | 1 |
| Locations combined or closed | — | (9) | (9) |
| As of March 31, 2025 | 542 | 742 | 1,284 |

Three Months Ended March 31, 2024

| | <u>U.S. Pawn</u> | <u>Latin America Pawn</u> | <u>Consolidated</u> |
|------------------------------|------------------|---------------------------|---------------------|
| As of December 31, 2023 | 530 | 707 | 1,237 |
| New locations opened | — | 9 | 9 |
| Locations acquired | 6 | — | 6 |
| Locations combined or closed | (1) | (5) | (6) |
| As of March 31, 2024 | 535 | 711 | 1,246 |

Six Months Ended March 31, 2025

| | <u>U.S. Pawn</u> | <u>Latin America Pawn</u> | <u>Consolidated</u> |
|--------------------------|------------------|---------------------------|---------------------|
| As of September 30, 2024 | 542 | 737 | 1,279 |
| New locations opened | — | 13 | 13 |
| Locations acquired | — | 1 | 1 |

| | | | |
|------------------------------|-----|-----|-------|
| Locations combined or closed | — | (9) | (9) |
| As of March 31, 2025 | 542 | 742 | 1,284 |

| | Six Months Ended March 31, 2024 | | |
|------------------------------|---------------------------------|--------------------|--------------|
| | U.S. Pawn | Latin America Pawn | Consolidated |
| As of September 30, 2023 | 529 | 702 | 1,231 |
| New locations opened | — | 14 | 14 |
| Locations acquired | 7 | — | 7 |
| Locations combined or closed | (1) | (5) | (6) |
| As of March 31, 2024 | 535 | 711 | 1,246 |

Non-GAAP Financial Information (Unaudited)

In addition to the financial information prepared in conformity with accounting U.S. generally accepted accounting principles (“GAAP”), we provide certain other non-GAAP financial information on a constant currency (“constant currency”) and adjusted basis. 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 and adjusted results is meaningful and useful in understanding the activities and business metrics of our 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 primarily 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, we have an equity method investment that 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. 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 and six months ended March 31, 2025 and 2024 were as follows:

| | March 31, | | Three Months Ended March 31, | | Six Months Ended March 31, | |
|--------------------|-----------|------|------------------------------|------|----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Mexican peso | 20.4 | 16.6 | 20.4 | 17.0 | 20.3 | 17.3 |
| Guatemalan quetzal | 7.6 | 7.6 | 7.6 | 7.6 | 7.5 | 7.6 |
| Honduran lempira | 25.2 | 24.4 | 25.2 | 24.4 | 25.0 | 24.4 |
| Australian dollar | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 |

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.

Miscellaneous Non-GAAP Financial Measures

| (in millions) | Three Months Ended March 31, | |
|-------------------------------|------------------------------|---------|
| | 2025 | 2024 |
| Net income | \$ 25.4 | \$ 21.5 |
| Interest expense | 3.3 | 3.4 |
| Interest income | (1.9) | (2.9) |
| Income tax expense | 9.0 | 7.2 |
| Depreciation and amortization | 8.0 | 8.2 |
| EBITDA | \$ 43.8 | \$ 37.4 |

| | Total Revenues | Gross Profit | Income Before Tax | Tax Effect | Net Income | Diluted EPS | EBITDA |
|-------------------|----------------|--------------|-------------------|------------|------------|-------------|---------|
| 2025 Q2 Reported | \$ 306.3 | \$ 178.5 | \$ 34.4 | \$ 9.0 | \$ 25.4 | \$ 0.33 | \$ 43.8 |
| FX Impact | — | — | 0.1 | — | 0.1 | — | 0.1 |
| Constant Currency | 12.6 | 6.5 | 0.9 | 0.3 | 0.6 | 0.01 | 1.2 |
| 2025 Q2 Adjusted | \$ 318.9 | \$ 185.0 | \$ 35.4 | \$ 9.3 | \$ 26.1 | \$ 0.34 | \$ 45.1 |

| | Total Revenues | Gross Profit | Income Before Tax | Tax Effect | Net Income | Diluted EPS | EBITDA |
|-----------------------------|-----------------------|---------------------|--------------------------|-------------------|-------------------|--------------------|---------------|
| 2024 Q2 Reported | \$ 285.6 | \$ 167.6 | \$ 28.7 | \$ 7.2 | \$ 21.5 | \$ 0.29 | \$ 37.4 |
| Corporate Lease Termination | — | — | (0.8) | (0.2) | (0.6) | (0.01) | (0.8) |
| FX Impact | — | — | 0.1 | — | 0.1 | — | 0.1 |
| 2024 Q2 Adjusted | \$ 285.6 | \$ 167.6 | \$ 28.0 | \$ 7.0 | \$ 21.0 | \$ 0.28 | \$ 36.7 |

| <i>(in millions)</i> | Three Months Ended March 31, 2025 | | Six Months Ended March 31, 2025 | |
|--|--|------------------------------|--|------------------------------|
| | U.S. Dollar Amount | Percentage Change YOY | U.S. Dollar Amount | Percentage Change YOY |
| Consolidated revenues | \$ 306.3 | 7% | \$ 626.5 | 7% |
| Currency exchange rate fluctuations | 12.6 | | 22.0 | |
| Constant currency consolidated revenues | \$ 318.9 | 12% | \$ 648.5 | 11% |
| Consolidated gross profit | \$ 178.5 | 6% | \$ 363.9 | 7% |
| Currency exchange rate fluctuations | 6.5 | | 11.3 | |
| Constant currency consolidated gross profit | \$ 185.0 | 10% | \$ 375.2 | 10% |
| Consolidated net inventory | \$ 207.8 | 27% | \$ 207.8 | 27% |
| Currency exchange rate fluctuations | 8.7 | | 8.7 | |
| Constant currency consolidated net inventory | \$ 216.5 | 32% | \$ 216.5 | 32% |
| Latin America Pawn gross profit | \$ 45.1 | 3% | \$ 91.8 | 3% |
| Currency exchange rate fluctuations | 6.5 | | 11.3 | |
| Constant currency Latin America Pawn gross profit | \$ 51.6 | 18% | \$ 103.1 | 16% |
| Latin America Pawn PLO | \$ 62.4 | 1% | \$ 62.4 | 1% |
| Currency exchange rate fluctuations | 10.0 | | 10.0 | |
| Constant currency Latin America Pawn PLO | \$ 72.4 | 17% | \$ 72.4 | 17% |
| Latin America Pawn PSC revenues | \$ 28.3 | 4% | \$ 57.5 | 5% |
| Currency exchange rate fluctuations | 3.9 | | 6.7 | |
| Constant currency Latin America Pawn PSC revenues | \$ 32.2 | 19% | \$ 64.2 | 18% |
| Latin America Pawn merchandise sales | \$ 52.6 | 5% | \$ 110.1 | 6% |
| Currency exchange rate fluctuations | 7.9 | | 14.5 | |
| Constant currency Latin America Pawn merchandise sales | \$ 60.5 | 21% | \$ 124.6 | 20% |
| Latin America Pawn segment profit before tax | \$ 10.6 | 30% | \$ 22.2 | 21% |
| Currency exchange rate fluctuations | 1.0 | | 2.0 | |
| Constant currency Latin America Pawn segment profit before tax | \$ 11.6 | 43% | \$ 24.2 | 32% |

EZCORP

Source: EZCORP, Inc.