



**EZCORP<sup>®</sup>**

**FIRST QUARTER  
FISCAL 2023  
EARNINGS**

**FEBRUARY 2023**

# PRELIMINARY STATEMENTS

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## 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. FY23 results are presented in constant currency using FY22 rates. Prior year use actual FX 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 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

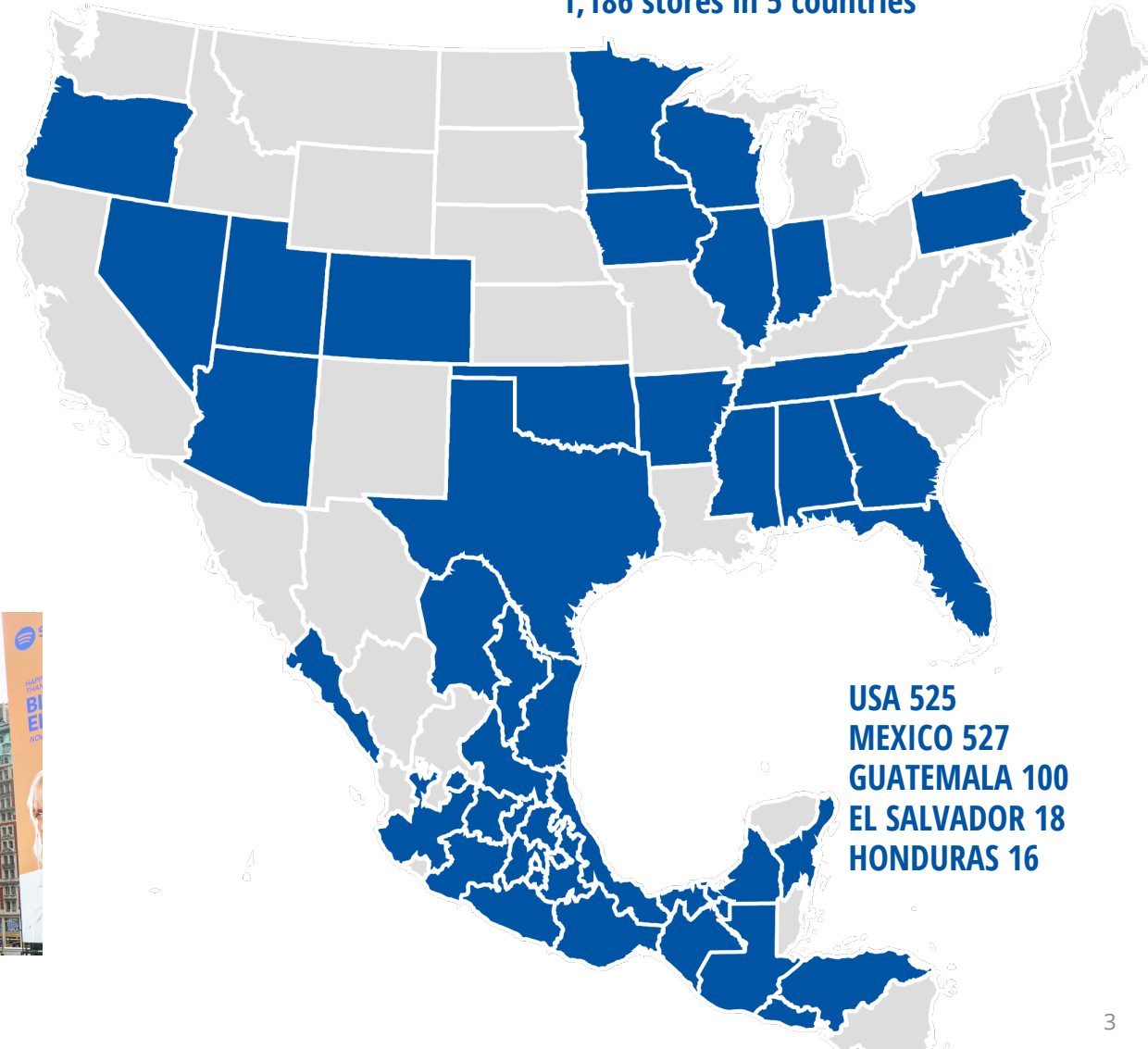
See Appendix for definition of terms and acronyms used in this presentation.

# COMPANY OVERVIEW

## Leader in Pawn and Pre-Owned and Recycled Retail

Formed in 1989, EZCORP has grown into a leading provider of pawn transactions in the United States and Latin America. We also sell pre-owned and recycled merchandise through a broad network of retail locations. 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.

1,186 stores in 5 countries





## COMPANY OVERVIEW

### People, Pawn, Passion

- Engaged workforce
- Refined talent and performance management programs
- Enhanced staffing strategies
- Strengthened cultural alignment

### Ready to Meet Our Customers' Needs

- Cash on hand to fund pawn demand
- Provider of affordable pre-owned and recycled general merchandise and jewelry

### Scale-Enabled

- 1,186 stores and over 7,100 team members in 5 countries providing unique and essential services
- Proprietary POS system

### Diversified

- U.S. Pawn — 525 stores
- Latin America Pawn — 661 stores

### Positioned for Core Pawn Growth

- Strong balance sheet and liquidity
- Able to operate successfully through economic cycles
- Differentiated digital and IT platform

# OUR PATH TO STRENGTHEN AND GROW THE CORE

## Q1 FY23 Progression Toward Our Strategic Goals

### Team Members

The most passionate, productive and tenured team in the industry

- Key initiatives implemented in U.S. and LatAm to provide enhanced work-life balance for store Team Members
- Increase employer competitiveness in U.S. through implementation of no-cost Team Member health insurance and in Mexico with the re-launch of the savings program

### Strengthen the Core

Continued Focus on the unique and essential elements of our pawn business

- Growing quality PLO and PSC
- Merchandise sales up 14% in same stores
- Focus on pricing effectively

### Financial Performance

Realize operational efficiency, bottom line growth and strong return on capital

- Adjusted Diluted EPS of \$0.28, up from \$0.22
- Adjusted EBITDA of \$37.9M, up 22%
- ROEA remains healthy at 163%



### Customer Focus

A passion for pawnbroking and solving customer needs

- Continued growing and engaging with loyalty program members
- Continued testing of a third-party lease-to-own option, within select U.S. stores

### EBITDA Margin & Cost

Focus on EBITDA margin through managing costs & ongoing simplification

- Continued simplification and streamlining of processes in-store and in head office leading to cost efficiencies
- Improving the culture of cost consciousness across all departments

### Innovate & Grow

Broaden customer engagement to service more customers, more frequently in more locations

- Acquired 10 stores in U.S.
- Opened 2 de novo stores in LatAm
- Increased ownership in CCV to 43.7%
- Invested \$15M in preferred equity & \$15M in debt into Founders which was used to acquire 53 stores in Florida & Puerto Rico
- Enhancing EZ+ digital customer experience

# Q1 FY23 KEY FINANCIAL THEMES

## PLO & Record Merchandise Sales Continue to Drive Higher Revenue and Earnings

### Revenue & Earnings

- Total revenues of \$261.6M, up 18%, driven by higher sales and PSC
- Record Merchandise Sales for the quarter of \$161.9 M, up 18%
- Gross profit of \$151.1M up 14% driven by higher PSC
- Adjusted EBITDA of \$37.9M up 22%
- Adjusted Diluted EPS of \$0.28 up from \$0.22

### Focus on Inventory Management

- Same store sales up 14%
- Merchandise sales gross profit up 7% due to increased sales offset by a 400 bps margin decrease, reflecting a more normalized operating environment
- Inventory turnover remained strong at 2.8x, down from 3.0x, though GM inventory aged over one year has increased to 1.6%

### Strong Balance Sheet

- \$207.7M cash balance up from \$206.0M in Q4, due to the net cash proceeds associated with the convertible debt refinancing, which has extended debt maturities, offset by the increase in earning assets, the acquisition of new stores, strategic investments and share repurchases
- Repurchased and retired \$7.0M of shares in Q1 and \$1.9M of shares in January 2023
- Ample liquidity to fund PLO, de novo stores, inorganic growth opportunities and share repurchase program

### Increasing PLO

- PLO balance of \$208.6M (a record for Q1), up 18%, leading to a 21% increase in PSC
- PLO on a same store basis remains above pre-COVID FY19 levels

### EBITDA Margin & Cost Focus

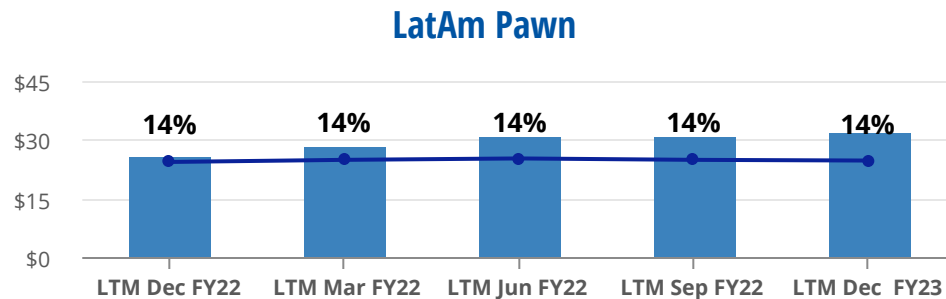
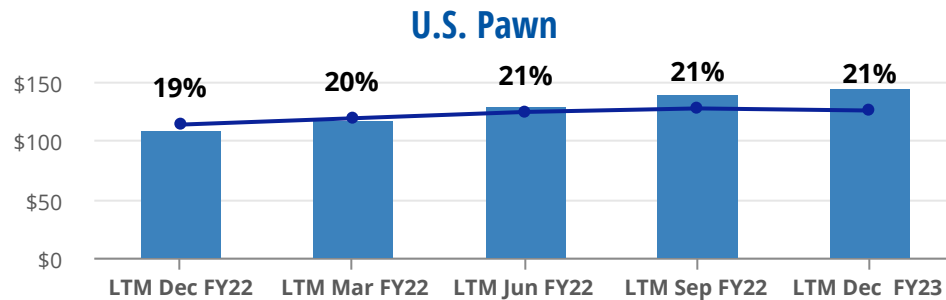
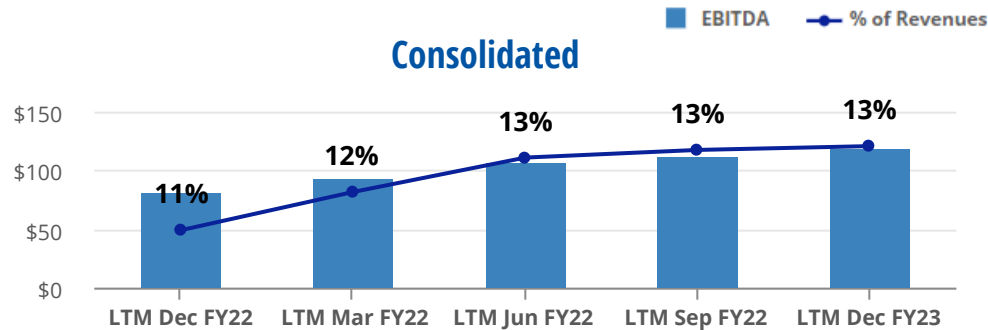
- Trailing twelve months EBITDA Margin increased to 13% from 11%, reflecting a focus on growing margins while growing revenues
- G&A costs remained flat through a focus on simplification and cost management



# EBITDA MARGIN FOCUS

(\$ millions)

## Q1 EBITDA Margins



- LTM EBITDA Margin increased to 13% from 11% as compared to LTM Dec FY22
- U.S. Pawn LTM EBITDA Margin increased to 21% from 19% as compared to LTM Dec FY22
- LatAm Pawn EBITDA Margin was flat at 14% as compared to LTM Dec FY22

# STRENGTHEN THE CORE

## Focus on People and Technology to Drive Increased Earnings



### People, Pawn, Passion

- Implemented simplified field incentive plans and changed participation eligibility to Day 1
- Implemented global long-term incentive plan for Store Managers and District Managers
- Implemented no-cost Team Member health insurance in the U.S. and re-launched the savings program in Mexico
- Reinforced commitment to increasing Team Member engagement through implementation of targeted "Sense of Belonging" training for Managers
- Strong focus on improving the bench strength of our Field Team
- Globally expanded Let's Chat! EZ Inclusive Conversations and continue to emphasize the value of diverse cultures through affinity group activities

### Technology, Process Efficiency

- Improved resiliency and quality of store infrastructure
  - All in-house applications now running in cloud based infrastructure, enabling full decommission of co-location data center
  - Continued deployment of store network and system upgrades (80% of stores completed) to improve stability and support digital initiatives
- Store efficiency and automation
  - Converted Loan Walk, Retail, Loyalty and Media Showcase functions to Microservices architecture for improved flexibility and scalability
  - Implemented digital signage system in the US for better store communication and in-store advertising
- Building E-commerce capabilities
  - Moved MaxPawn.com to new secure, mobile-ready, and user-friendly e-commerce platform
  - Developed proprietary app to upload inventory to website
  - Gaining expertise in online negotiations and order fulfillment 8



# INNOVATE AND GROW

## Broaden Customer Engagement to Serve More Customers, More Frequently

### EZ+

- Grew EZ+ Rewards members to 2.4 million globally with U.S. and Mexico both surpassing 1 million total members
- Collected \$11.8 million in online payments, up \$6.6 million Y/Y
- Added points earned, balance & account QR to physical receipts in U.S. for increased engagement & visibility
- Ran successful bonus points campaigns in U.S. and Mexico that drove incremental enrollment and transactions

### Grow Customer Base

- Grew website visits for our top 5 brands by 35% over prior quarter, driven by increased online advertising and email
- Expanded the higher-end luxury audience with Max Pawn acquisition
- Drove engagement with emails, social media and WhatsApp tied to promotions, holidays and seasonal news

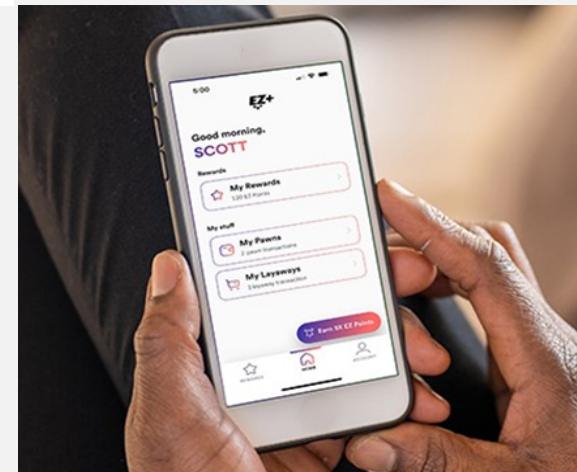
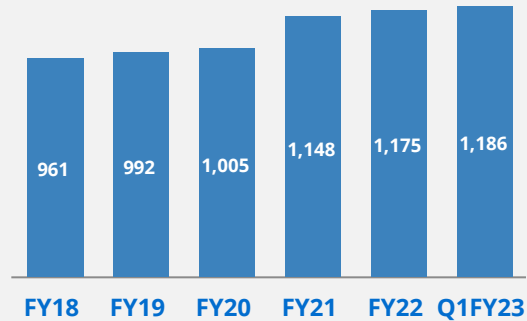
### Improving the Customer Experience

- Obtained more than 15,000 Google reviews in the quarter averaging 4.9 stars in the U.S. and LatAm
- Grew online extensions by 2% Q/Q to 23% of total extension payments, and layaway payments by 2% to 11% of total layaway payments
- Rolled out new pay-as-guest experience for bulk extensions and layaways in U.S.

### Growth

- Acquired nine stores in the Houston, Texas area and 1 store in Las Vegas, Nevada
- Opened 2 de novo stores in LatAm
- Increased our stake in CCV to 43.7% from 41.6% (cost of \$2.1M) and received a \$1.8M cash dividend

### Store Count



# Q1 FY23 ESG HIGHLIGHTS

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

## Contributing to a Circular Economy

- Resold over 1.6 million pre-owned general merchandise and jewelry items that were procured through pawn forfeitures and direct purchases from customers, extending the useful life of these products

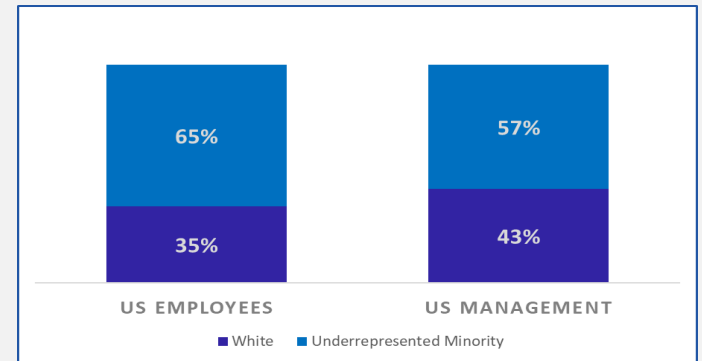
## Promoting Diversity and Inclusion

- Implemented individual one-on-one coaching on inclusive leadership, sense of belonging, and team culture for all new people leaders within 60 days of hire or promotion
- Continued Women’s Empowerment Affinity Groups (U.S. and LatAm), Black Empowerment Affinity Group (U.S.), EZ Inclusive Conversations, Internal Communications with Diversity Awareness Topic of the Month, and Annual Diversity and Inclusion Training
- Improved hiring processes utilizing blind resume reviews, diverse interview panels, and structured interviews

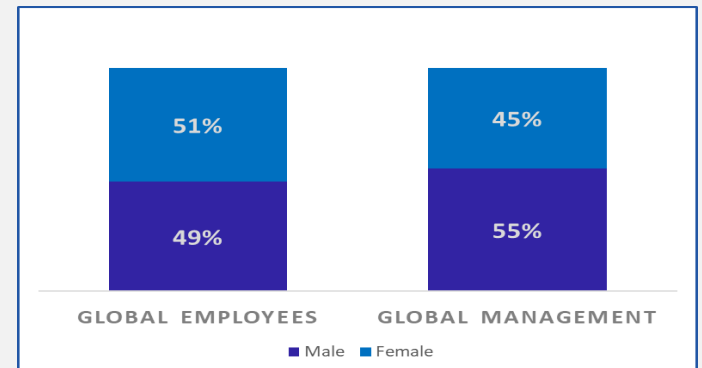
## Improving Team Member Experience

- Implemented Paid Parental Leave and an enhanced Voluntary Paid Time Off Program in the U.S. to support our Team Members at home and in the communities where they live

Q1 FY23 - U.S. RACE & ETHNICITY



Q1 FY23 - GLOBAL GENDER DEMOGRAPHICS



# Convertible Debt Refinancing Summary

(\$ millions)

## Extending the Maturities of our Convertible Debt

	Prior to Refinancing	Impact	Post Refinancing
<b><u>Convertible Note Debt</u></b>			
2024 Convertible Notes	143.8	(109.4)	34.4
2025 Convertible Notes	172.5	(69.1)	103.4
2029 Convertible Notes	—	230.0	230.0
<b>Total</b>	<b>316.3</b>	<b>51.5</b>	<b>367.8</b>
<b><u>Diluted Shares Outstanding due to Convertible Notes</u></b>			
2024 Convertible Notes	14.4	(10.9)	3.4
2025 Convertible Notes	10.8	(4.3)	6.5
2029 Convertible Notes	—	20.5	20.5
<b>Total</b>	<b>25.2</b>	<b>5.2</b>	<b>30.4</b>
<b><u>Annual Cash Interest Expense for Convertible Notes</u></b>			
2024 Convertible Notes	4.1	(3.1)	1.0
2025 Convertible Notes	4.1	(1.6)	2.5
2029 Convertible Notes	—	8.6	8.6
<b>Total</b>	<b>8.2</b>	<b>3.8</b>	<b>12.1</b>

- 2024 Convertible Notes mature on July 1, 2024, have a conversion price of \$10.00 per share and an interest rate of 2.875% per annum
- 2025 Convertible Notes mature on May 1, 2025, have a conversion price of \$15.90 per share and an interest rate of 2.375% per annum
- 2029 Convertible Notes mature on December 15, 2029, have a conversion price of \$11.232 per share and an interest rate of 3.75% per annum
- Debt financing costs have increased by approximately \$5.8M, which will be amortized in interest expense through 2029

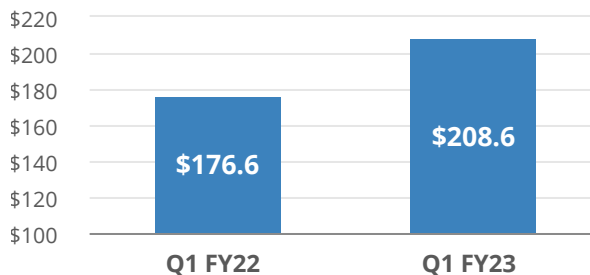
# FINANCIAL RESULTS – CONSOLIDATED

(\$ millions)

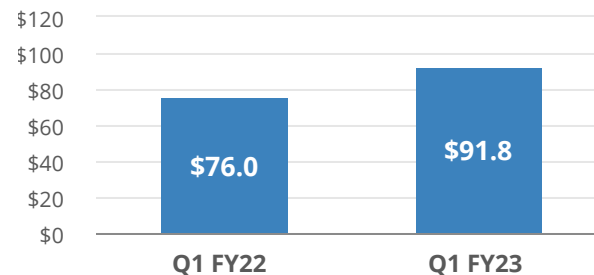
## Q1 Highlights

- PLO balance up 18% in total, and 15% on a same store basis
- PSC up 21% driven by same-store PLO growth and acquisitions
- Record merchandise sales up 18%, and 14% on a same store basis
- Merchandise sales gross profit up 7% due to increased sales offset by a 400 bps margin decrease
  - Inventory turnover 2.8x from 3.0x
  - Aged GM inventory increased to 1.6% of total GM inventory from 0.3%
- Store expenses increased by 15%, 13% on a same store basis, primarily due to increased labor in-line with store activity, and to a lesser extent, expenses related to our loyalty program and rent associated with lease renewals
- G&A expenses were flat
- EBITDA improved \$6.8M or 22% primarily due to higher PSC and increased merchandise sales gross profit offset by increased expenses

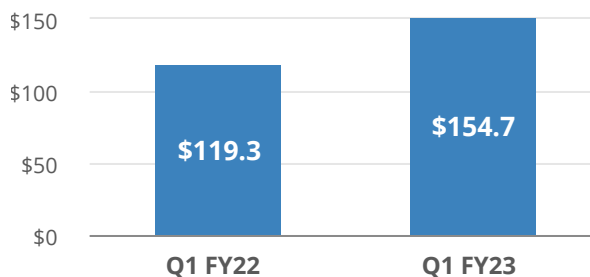
## Pawn Loans Outstanding



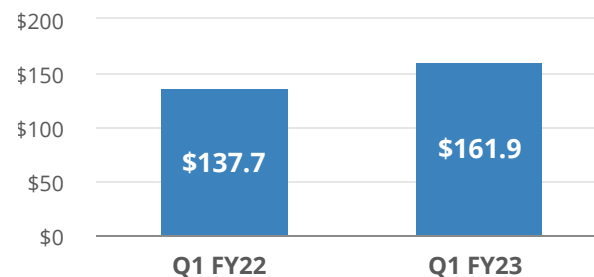
## Pawn Service Charges



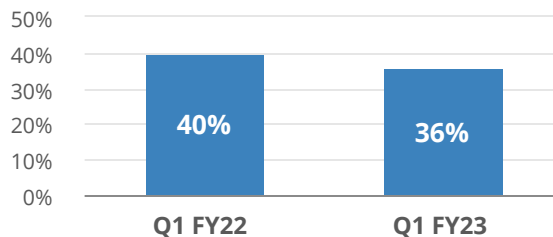
## Inventory



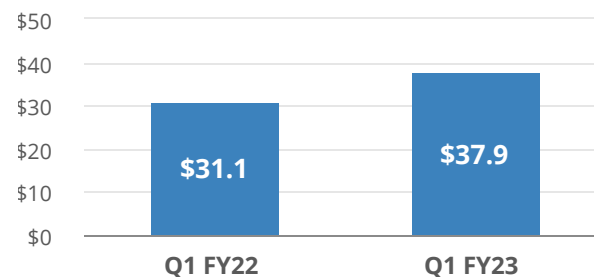
## Merchandise Sales



## Merchandise Margin



## EBITDA



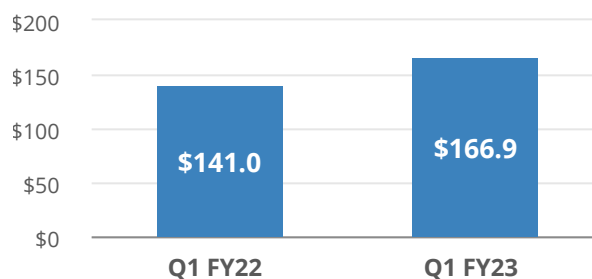
# FINANCIAL RESULTS – U.S. PAWN

(\$ millions)

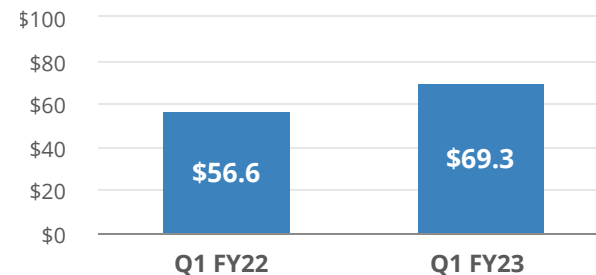
## Q1 Highlights

- PLO balance up 18% in total (to the highest ever for the segment), and 15% on a same store basis
- PSC up 23% driven by higher average PLO for the quarter
- Merchandise sales up 16%, up 12% on a same store basis
- Merchandise sales gross profit up 2% and, as expected, margins were down 500 bps
  - Inventory turnover decreased to 2.6x from 2.8x
  - Aged GM inventory remains less than 1% of total GM inventory
- Store expenses up 13%, primarily due to increased labor in-line with store activity, and to a lesser extent, expenses related to our loyalty program and rent associated with lease renewals
- EBITDA improved \$4.9M or 13%, primarily due to higher PSC and increased merchandise sales gross profit partially offset by increased expenses

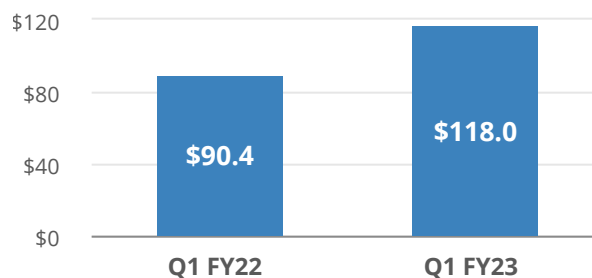
## Pawn Loans Outstanding



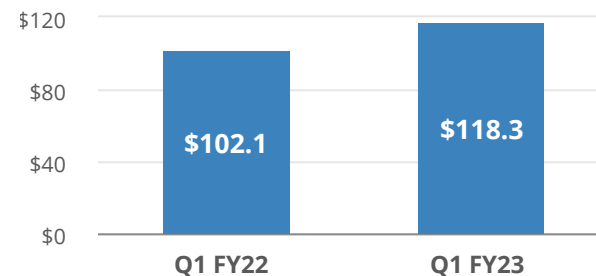
## Pawn Service Charges



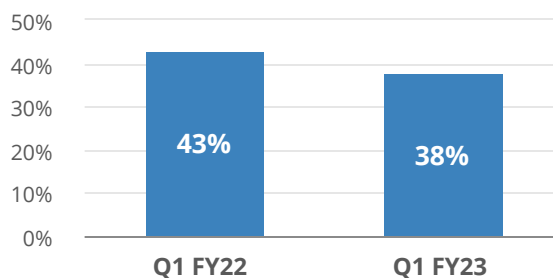
## Inventory



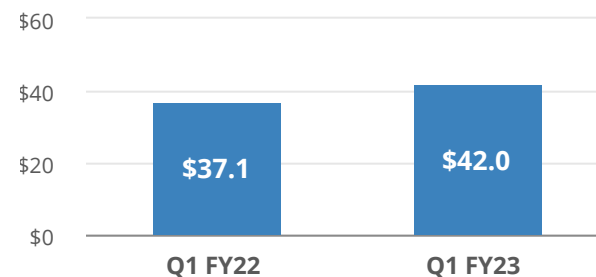
## Merchandise Sales



## Merchandise Margin



## EBITDA



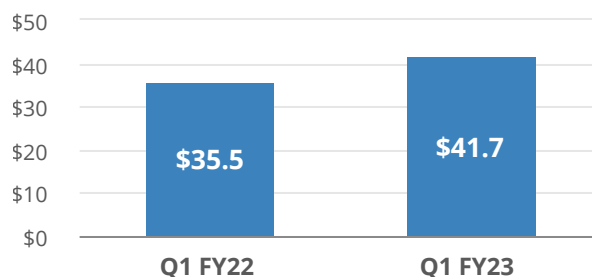
# FINANCIAL RESULTS – LATIN AMERICA PAWN

(\$ millions)

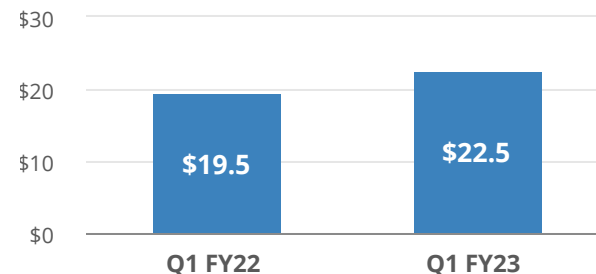
## Q1 Highlights

- PLO balance up 17%. On a same store basis, PLO increased 15%
- PSC up 15% driven by higher average PLO for the quarter
- Merchandise sales up 22% and same store sales up 18%
- Merchandise sales gross profit up 28% due to increased sales and a margin increase of 200 bps
  - Inventory turnover remains strong at 3.3x down from 3.6x
  - Aged GM inventory increased to \$0.8M (2.9% of GM inventory) from \$0.1M (0.5% of GM inventory) reflecting an opportunity to improve execution of business model in LatAm
- Store expenses increased by 20%, 18% on a same store basis, primarily due to increased labor in-line with store activity, and to a lesser extent, expenses related to our loyalty program and rent associated with lease renewals
- EBITDA improved \$1.2M or 13%, primarily due to higher PSC and increased merchandise sales gross profit partially offset by increased expenses

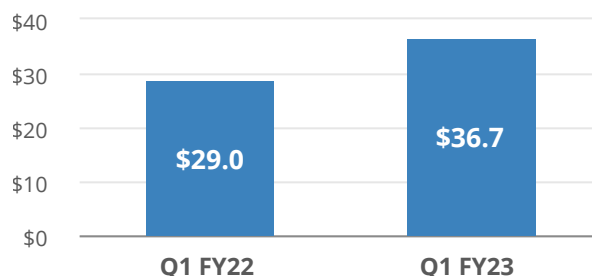
## Pawn Loans Outstanding



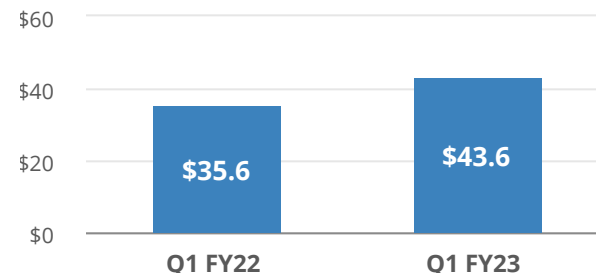
## Pawn Service Charges



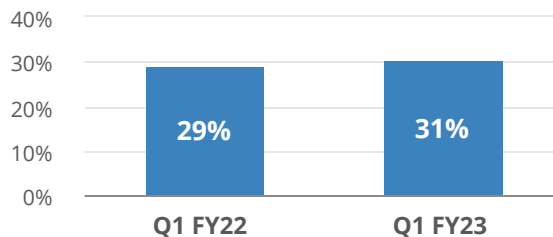
## Inventory



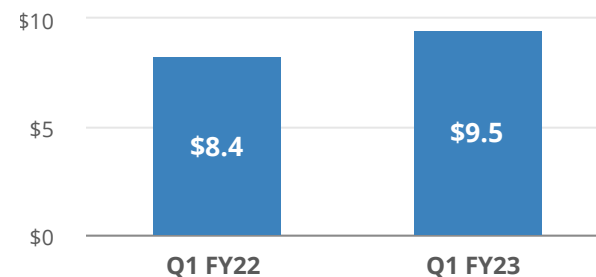
## Merchandise Sales



## Merchandise Margin



## EBITDA



**EZCORP<sup>®</sup>**

**APPENDIX**



# HIGHER PLO & REVENUE DRIVE INCREASED EARNINGS

## Q1 GAAP Results

(\$ millions, except per share amounts)

	Q1		%Δ B/(W)
	FY23	FY22	
<b>Pawn Loans Outstanding</b>	<b>\$ 209.9</b>	<b>\$ 176.6</b>	<b>19%</b>
Total Revenue	\$ 264.3	\$ 221.0	20%
<b>Gross Profit</b>	<b>\$ 152.5</b>	<b>\$ 132.1</b>	<b>15%</b>
Equity in Net Income of Investments	\$ (1.6)	\$ (1.1)	39%
Store Expenses	\$ 100.8	\$ 86.8	(16)%
General and Administrative Expenses	\$ 15.5	\$ 15.5	—%
Other (Income)/Expense	\$ (0.3)	\$ (0.1)	118%
<b>EBITDA</b>	<b>\$ 38.1</b>	<b>\$ 31.0</b>	<b>23%</b>
Depreciation/Amortization	\$ 8.0	\$ 7.6	(5)%
Interest Expense, Net	\$ 5.5	\$ 2.1	(162)%
<b>Profit Before Tax</b>	<b>\$ 24.5</b>	<b>\$ 21.3</b>	<b>15%</b>
Income Tax Expense	\$ 7.8	\$ 5.6	(38)%
<b>Net Income</b>	<b>\$ 16.8</b>	<b>\$ 15.7</b>	<b>7%</b>
<b>Diluted EPS</b>	<b>\$ 0.25</b>	<b>\$ 0.21</b>	<b>19%</b>

Gross profit improvement primarily driven by higher PSC as a result of higher average PLO, and higher sales gross profit leading to a 15% improvement for the quarter

Expenses increased primarily due to increased labor in-line with store activity, and to a lesser extent, expenses related to our loyalty program and rent associated with lease renewals

Q1FY23 Interest expense included \$3.5 million loss on the extinguishment of debt related to the convertible debt refinancing



# HIGHER PLO & REVENUE DRIVE INCREASED EARNINGS

## Q1 Adjusted Results

(\$ millions, except per share amounts)

	Q1		% $\Delta$
	FY23	FY22	B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$ 208.6</b>	<b>\$ 176.6</b>	<b>18%</b>
Total Revenue	\$ 261.6	\$ 221.0	18%
<b>Gross Profit</b>	<b>\$ 151.1</b>	<b>\$ 132.1</b>	<b>14%</b>
Equity in Net Income of Investments	\$ (1.6)	(1.1)	39%
Store Expenses	\$ 99.7	86.8	(15)%
General and Administrative Expenses	\$ 15.5	15.5	—%
Other (Income)/Expenses	\$ (0.4)	(0.2)	109%
<b>EBITDA</b>	<b>\$ 37.9</b>	<b>\$ 31.1</b>	<b>22%</b>
Depreciation/Amortization	\$ 7.9	7.6	(4)%
Interest Expense, Net	\$ 2.0	2.1	7%
<b>Profit Before Tax</b>	<b>\$ 28.0</b>	<b>\$ 21.4</b>	<b>31%</b>
Income Tax Expense	\$ 6.6	5.5	(21)%
<b>Net Income</b>	<b>\$ 21.4</b>	<b>\$ 16.0</b>	<b>34%</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.28</b>	<b>\$ 0.22</b>	<b>27%</b>

Gross profit improvement primarily driven by higher PSC as a result of higher average PLO, and higher sales gross profit leading to a 14% improvement on the quarter

Expenses increased primarily due to increased labor in-line with store activity, and to a lesser extent, expenses related to our loyalty program and rent associated with lease renewals

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## Our Business is Unique, Essential and Sustainable

We are committed to meeting our customers' needs in a responsible manner and contributing to a sustainable future by limiting our environmental impact, serving underserved customers and communities and maintaining sound governance practices



### Environmental Sustainability

- We run a neighborhood-oriented business, reducing the need for customer travel and delivery services
- Each store serves as its own “supply chain.” We do not rely on mass supply, distribution or warehousing facilities
- The merchandise we sell is pre-owned, which contributes to second-hand goods recycling and the circular economy. This extends the useful life of millions of products, reducing waste and lessening demand for new manufacturing and mining
- Our store operations leave a small carbon footprint when compared to big-box or other mass retailers. We promote environmental stewardship by reducing consumption, recycling paper products and responsibly disposing of computers, electronics and related accessories



### Social Responsibility

- Our business serves as an essential and responsible financial resource for customers who are predominantly underserved by traditional sources
- We improve the reach and access to financial services through neighborhood-based stores, supported by digital offerings. Our transactions are simple, transparent, regulated and safe
- We foster an environment that values diversity, inclusion and development for all. We have a Diversity and Inclusion Strategic Plan with emphasis on Commitment and Accountability, Workplace Inclusion, a Diverse Workforce and Sustainability



### Governance

- “The Way We Do Business is as Important as the Business We Do.” That is the theme of our Code of Conduct, forming the foundation for how we govern our business
- Independent directors hold four of seven seats on our Board of Directors
- All of our standing committees (Audit, People and Compensation, Nominating) are comprised of solely independent directors
- We satisfy Nasdaq’s board diversity rules, with two of our seven Board members being diverse (defined as a director who self-identifies as one or more of the following categories: female, underrepresented minority or LGBTQ+)
- We maintain a strong compliance culture that is monitored and overseen by our Board
- Protecting the privacy, integrity and security of our customers’ data and our enterprise network is a top priority that is also monitored and overseen by our Board

# DEFINITION OF TERMS

<b>CCV</b>	Cash Converters International Limited, a publicly-traded company based in Australia, in which EZCORP holds a minority interest
<b>ESG</b>	Environmental, Social and Governance
<b>GM</b>	General merchandise (non-jewelry)
<b>LatAm</b>	Latin America, including Mexico, Central America and South America
<b>LTM</b>	Last Twelve Months
<b>Net Debt</b>	Par value of debt less cash and cash equivalents
<b>PLO</b>	Pawn loans outstanding
<b>POS2</b>	Second generation point-of-sale system
<b>PSC</b>	Pawn service charges
<b>Same Store</b>	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 generally accepted accounting principles in the United States of America ("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)

	FY23			FY22				
	Base FY23	Item Adjustments FY23	Adjusted Base FY23	Constant Currency Impact FY23	Adjusted Constant Currency FY23	Base FY22	Item Adjustments FY22	Adjusted Base FY22
<b>Revenues</b>	<b>264.3</b>	<b>—</b>	<b>264.3</b>	<b>(2.7)</b>	<b>261.6</b>	<b>221.0</b>	<b>—</b>	<b>221.0</b>
PSC Revenue	92.6	—	92.6	(0.8)	91.8	76.0	—	76.0
Merchandise Gross Profit	58.9	—	58.9	(0.6)	58.3	54.6	—	54.6
<i>Merchandise Margin</i>	36 %		36 %		36 %	40 %	—	40 %
Scrap Gross Profit	0.9	—	0.9	—	0.9	1.2	—	1.2
<i>Scrap Gross Margin</i>	12 %		12 %		12 %	17 %	—	17 %
<b>Gross Profit</b>	<b>152.5</b>	<b>—</b>	<b>152.5</b>	<b>(1.4)</b>	<b>151.1</b>	<b>132.1</b>	<b>—</b>	<b>132.1</b>
Store Expenses	100.8	—	100.8	(1.1)	99.7	86.8	—	86.8
General and Administrative Expenses	15.5	—	15.5	0.1	15.6	15.5	—	15.5
Other (Income)/Expense	(1.8)	(0.2) (A)	(2.1)	—	(2.0)	(1.3)	(0.1) (D)	(1.3)
<b>EBITDA</b>	<b>38.1</b>	<b>0.2</b>	<b>38.3</b>	<b>(0.4)</b>	<b>37.9</b>	<b>31.0</b>	<b>0.1</b>	<b>31.1</b>
Depreciation and Amortization	8.0	—	8.0	(0.1)	7.9	7.6	—	7.6
<b>EBIT</b>	<b>30.1</b>	<b>0.2</b>	<b>30.3</b>	<b>(0.3)</b>	<b>30.0</b>	<b>23.5</b>	<b>0.1</b>	<b>23.5</b>
Interest	5.5	(3.5) (B)	2.0	—	2.0	2.1	—	2.1
<b>Profit (Loss) Before Tax</b>	<b>24.5</b>	<b>3.8</b>	<b>28.3</b>	<b>(0.3)</b>	<b>28.0</b>	<b>21.3</b>	<b>0.1</b>	<b>21.4</b>
Income Tax Expense (Benefit)	7.8	(1.1) (C)	6.7	(0.1)	6.6	5.6	(0.2) (E)	5.5
<b>Net Income (Loss)</b>	<b>16.8</b>	<b>4.8</b>	<b>21.6</b>	<b>(0.2)</b>	<b>21.4</b>	<b>15.7</b>	<b>0.2</b>	<b>16.0</b>
<b>Diluted EPS</b>	<b>0.25</b>	<b>0.03</b>	<b>0.28</b>	<b>—</b>	<b>0.28</b>	<b>0.21</b>	<b>—</b>	<b>0.22</b>
Diluted Shares Outstanding	83.8	83.8	83.8	83.8	83.8	81.9	81.9	81.9
Pawn Loans Outstanding	209.9	—	209.9	(1.4)	208.6	176.6	—	176.6
Inventory, Net	156.1	—	156.1	(1.4)	154.7	119.3	—	119.3
<b>Net Earning Assets</b>	<b>366.0</b>	<b>—</b>	<b>366.0</b>	<b>(2.8)</b>	<b>363.2</b>	<b>295.9</b>	<b>—</b>	<b>295.9</b>

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

Footnote (A) Amount includes \$0.2 million FX loss impact

Footnote (B) Amount includes \$3.5 million extinguishment of debt related costs

Footnote (C) Amount includes FY23 tax impact of items listed above

Footnote (D) Amount includes \$0.1 million FX loss impact

Footnote (E) Amount includes FY22 tax impact of items listed above

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

(\$ millions)

	Base FY23	Item Adjustments FY23	Adjusted Base FY23	Constant Currency Impact FY23	Adjusted Constant Currency FY23	Base FY22	Item Adjustments FY22	Adjusted Base FY22
<b>Revenues</b>	<b>194.8</b>	—	<b>194.8</b>	—	<b>194.8</b>	<b>163.6</b>	—	<b>163.6</b>
PSC Revenue	69.3	—	69.3	—	69.3	56.6	—	56.6
Merchandise Gross Profit	45.1	—	45.1	—	45.1	44.2	—	44.2
<i>Merchandise Margin</i>	38 %		38 %		38 %	43 %		43 %
Scrap Gross Profit	1.0	—	1.0	—	1.0	1.0	—	1.0
<i>Scrap Gross Margin</i>	13 %		13 %		13 %	20 %		20 %
<b>Gross Profit</b>	<b>115.4</b>	—	<b>115.4</b>	—	<b>115.4</b>	<b>101.8</b>	—	<b>101.8</b>
Store Expenses	73.3	—	73.3	—	73.3	64.7	—	64.7
<b>EBITDA</b>	<b>42.0</b>	—	<b>42.0</b>	—	<b>42.0</b>	<b>37.1</b>	—	<b>37.1</b>
Depreciation and Amortization	2.8	—	2.8	—	2.8	2.7	—	2.7
<b>EBIT</b>	<b>39.3</b>	—	<b>39.3</b>	—	<b>39.3</b>	<b>34.5</b>	—	<b>34.5</b>
<b>Profit Before Tax</b>	<b>39.3</b>	—	<b>39.3</b>	—	<b>39.3</b>	<b>34.5</b>	—	<b>34.5</b>
Pawn Loans Outstanding	166.9	—	166.9	—	166.9	141.0	—	141.0
Inventory, Net	118.0	—	118.0	—	118.0	90.4	—	90.4
<b>Net Earning Assets</b>	<b>284.9</b>	—	<b>284.9</b>	—	<b>284.9</b>	<b>231.4</b>	—	<b>231.4</b>

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

(\$ millions)								
	Base FY23	Item Adjustments FY23	Adjusted Base FY23	Constant Currency Impact FY23	Adjusted Constant Currency FY23	Base FY22	Item Adjustments FY22	Adjusted Base FY22
<b>Revenues</b>	<b>69.5</b>	—	<b>69.5</b>	<b>(2.7)</b>	<b>66.8</b>	<b>57.3</b>	—	<b>57.3</b>
PSC Revenue	23.3	—	23.3	(0.8)	22.5	19.5	—	19.5
Merchandise Gross Profit	13.9	—	13.9	(0.6)	13.3	10.4	—	10.4
<i>Merchandise Margin</i>	30 %		30 %		31 %	29 %		29 %
Scrap Gross Profit	—	—	—	—	—	0.2	—	0.2
<i>Scrap Gross Margin</i>	*		*		*	8 %		8 %
<b>Gross Profit</b>	<b>37.1</b>	—	<b>37.1</b>	<b>(1.4)</b>	<b>35.8</b>	<b>30.2</b>	—	<b>30.2</b>
Store Expenses	27.5	—	27.5	(1.1)	26.4	22.1	—	22.1
Other (Income)/Expense	0.1	(0.2)	(A) (0.2)	—	(0.2)	(0.1)	(0.1)	(B) (0.2)
<b>EBITDA</b>	<b>9.6</b>	<b>0.2</b>	<b>9.8</b>	<b>(0.3)</b>	<b>9.5</b>	<b>8.3</b>	<b>0.1</b>	<b>8.4</b>
Depreciation and Amortization	2.2	—	2.2	(0.1)	2.1	2.0	—	2.0
<b>EBIT</b>	<b>7.4</b>	<b>0.2</b>	<b>7.6</b>	<b>(0.2)</b>	<b>7.4</b>	<b>6.3</b>	<b>0.1</b>	<b>6.4</b>
Interest	(0.2)	—	(0.2)	—	(0.2)	(0.2)	—	(0.2)
<b>Profit Before Tax</b>	<b>7.5</b>	<b>0.2</b>	<b>7.7</b>	<b>(0.2)</b>	<b>7.5</b>	<b>6.5</b>	<b>0.1</b>	<b>6.6</b>
Pawn Loans Outstanding	43.0	—	43.0	(1.4)	41.7	35.5	—	35.5
Inventory, Net	38.1	—	38.1	(1.4)	36.7	29.0	—	29.0
<b>Net Earning Assets</b>	<b>81.1</b>	—	<b>81.1</b>	<b>(2.8)</b>	<b>78.3</b>	<b>64.5</b>	—	<b>64.5</b>

Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding.  
Footnote (A) Amount includes \$0.2 million FX loss impact  
Footnote (B) Amount includes \$0.1 million FX loss impact

# CONSOLIDATED GROWTH FY20-FY23 RECONCILIATION\*

(\$ millions)	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY20 FY	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY21 FY
<b>Continuing Ops PBT</b>	<b>3.0</b>	<b>(34.2)</b>	<b>(10.2)</b>	<b>(28.7)</b>	<b>(70.1)</b>	<b>5.5</b>	<b>6.8</b>	<b>(0.8)</b>	<b>4.5</b>	<b>16.1</b>
Add Back Net Interest	4.5	4.9	4.8	5.1	19.3	4.6	4.9	5.1	5.1	19.7
Add Back Depreciation and Amortization	7.7	7.8	7.7	7.7	30.8	7.6	8.1	7.4	7.6	30.7
<b>Continuing Ops EBITDA</b>	<b>15.2</b>	<b>(21.5)</b>	<b>2.2</b>	<b>(16.0)</b>	<b>(20.0)</b>	<b>17.7</b>	<b>19.8</b>	<b>11.7</b>	<b>17.2</b>	<b>66.5</b>
Discrete Adjustments	7.7	47.4	2.9	28.2	86.2	(0.5)	0.2	0.9	1.4	1.9
<b>Adjusted EBITDA</b>	<b>22.9</b>	<b>26.0</b>	<b>5.0</b>	<b>12.3</b>	<b>66.2</b>	<b>17.2</b>	<b>19.9</b>	<b>12.6</b>	<b>18.6</b>	<b>68.4</b>
Constant Currency	—	—	0.2	—	0.1	—	—	—	—	—
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>22.9</b>	<b>26.0</b>	<b>5.1</b>	<b>12.3</b>	<b>66.3</b>	<b>17.2</b>	<b>19.9</b>	<b>12.6</b>	<b>18.6</b>	<b>68.4</b>
<b>Continuing Ops Gross Profit</b>	<b>130.1</b>	<b>127.4</b>	<b>102.2</b>	<b>89.1</b>	<b>448.7</b>	<b>108.4</b>	<b>113.7</b>	<b>108.1</b>	<b>119.1</b>	<b>449.4</b>
Discrete Adjustments	—	—	2.2	—	2.2	—	—	—	—	—
<b>Adjusted Gross Profit</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.1</b>	<b>451.0</b>	<b>108.4</b>	<b>113.7</b>	<b>108.1</b>	<b>119.1</b>	<b>449.4</b>
Constant Currency	—	—	—	—	—	—	—	—	—	—
<b>Currency Adjusted Continuing Ops Gross Profit</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.1</b>	<b>451.0</b>	<b>108.4</b>	<b>113.7</b>	<b>108.1</b>	<b>119.1</b>	<b>449.4</b>
<b>EBITDA Margin</b>	<b>10 %</b>	<b>12 %</b>	<b>2 %</b>	<b>7 %</b>	<b>8 %</b>	<b>10 %</b>	<b>11 %</b>	<b>7 %</b>	<b>10 %</b>	<b>9 %</b>

	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY22 FY	FY23 Q1
<b>Continuing Ops PBT</b>	<b>21.2</b>	<b>20.1</b>	<b>13.1</b>	<b>13.2</b>	<b>67.7</b>	<b>24.5</b>
Add Back Net Interest	2.1	2.3	2.5	2.3	9.2	5.5
Add Back Depreciation and Amortization	7.6	7.4	7.7	9.4	32.1	8.0
<b>Continuing Ops EBITDA</b>	<b>31.1</b>	<b>29.8</b>	<b>23.3</b>	<b>24.8</b>	<b>109.0</b>	<b>38.1</b>
Discrete Adjustments	—	2.3	1.9	(0.3)	4.0	0.2
<b>Adjusted EBITDA</b>	<b>31.1</b>	<b>32.2</b>	<b>25.2</b>	<b>24.5</b>	<b>113.0</b>	<b>38.3</b>
Constant Currency	—	—	—	—	—	(0.4)
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>31.1</b>	<b>32.1</b>	<b>25.2</b>	<b>24.5</b>	<b>112.9</b>	<b>37.9</b>
<b>Continuing Ops Gross Profit</b>	<b>132.1</b>	<b>128.9</b>	<b>129.5</b>	<b>137.6</b>	<b>528.1</b>	<b>152.5</b>
Discrete Adjustments	—	—	—	—	—	—
<b>Adjusted Gross Profit</b>	<b>132.1</b>	<b>128.9</b>	<b>129.5</b>	<b>137.6</b>	<b>528.1</b>	<b>152.5</b>
Constant Currency	—	—	—	—	—	(1.4)
<b>Currency Adjusted Continuing Ops Gross Profit</b>	<b>132.1</b>	<b>128.9</b>	<b>129.5</b>	<b>137.7</b>	<b>528.1</b>	<b>151.1</b>
<b>EBITDA Margin</b>	<b>14 %</b>	<b>15 %</b>	<b>12 %</b>	<b>10 %</b>	<b>13 %</b>	<b>14 %</b>



# PAWN BUSINESSES FY20-FY23 RECONCILIATION\*

(\$ millions)

	FY20	FY20	FY20	FY20	FY20	FY21	FY21	FY21	FY21	FY21	FY22	FY22	FY22	FY22	FY22	FY23
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>U.S. Pawn PBT</b>	28.6	20.4	16.5	7.7	73.1	20.7	25.7	18.2	20.9	85.5	34.5	33.8	29.8	31.0	129.1	39.3
Add Back D&A	2.9	2.7	2.7	2.7	11.0	2.7	2.6	2.6	2.7	10.6	2.7	2.6	2.6	2.7	10.6	2.8
<b>U.S. Pawn EBITDA</b>	31.4	23.1	19.2	10.4	84.1	23.5	28.4	20.8	23.6	96.2	37.1	36.4	32.3	33.7	139.6	42.0
Discrete Adjustments	—	10.0	2.9	3.0	15.9	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted U.S. Pawn EBITDA</b>	31.4	33.1	22.1	13.4	100.0	23.5	28.4	20.8	23.6	96.2	37.1	36.4	32.3	33.7	139.6	42.0
<b>U.S. Pawn Gross Profit</b>	99.5	100.7	85.8	73.2	359.2	85.6	92.1	83.3	88.6	349.5	101.8	100.9	98.4	104.6	405.8	115.4
Discrete Adjustments	—	—	2.2	—	2.2	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted U.S. Pawn Gross Profit</b>	99.5	100.7	88.0	73.2	361.4	85.6	92.1	83.3	88.6	349.5	101.8	100.9	98.4	104.6	405.8	115.4

	FY20	FY20	FY20	FY20	FY20	FY21	FY21	FY21	FY21	FY21	FY22	FY22	FY22	FY22	FY22	FY23
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>Latin America Pawn PBT</b>	8.1	(30.1)	(0.7)	(3.9)	(26.7)	5.0	2.4	3.6	6.1	17.3	6.5	4.8	6.1	6.7	24.1	7.5
Add Back Net Interest	(0.4)	—	(0.5)	(0.1)	(0.9)	(0.8)	(0.6)	(0.5)	(0.2)	(2.0)	(0.2)	(0.3)	(0.2)	(0.2)	(0.8)	(0.2)
Add Back D&A	1.9	1.9	1.6	1.8	7.3	1.9	1.8	1.8	1.9	7.4	2.0	1.9	2.0	2.1	7.9	2.2
<b>Latin America Pawn EBITDA</b>	9.7	(28.2)	0.4	(2.0)	(20.2)	6.1	3.7	4.9	7.9	22.6	8.3	6.4	7.9	8.6	31.2	9.6
Discrete Adjustments	(0.1)	35.7	(0.1)	2.8	38.3	(0.1)	0.2	0.5	0.6	1.0	0.1	0.1	(0.1)	—	0.1	0.2
Constant Currency Impact	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.3)
<b>Adjusted Latin America Pawn EBITDA</b>	9.6	7.5	0.3	0.8	18.1	5.9	3.9	5.4	8.5	23.6	8.3	6.5	7.8	8.6	31.3	9.5
<b>Latin America Pawn Gross Profit</b>	29.7	25.8	15.4	16.1	87.0	22.7	21.5	24.7	30.6	99.5	30.2	27.7	31.1	32.9	122.0	37.1
Discrete Adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Constant Currency Impact	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1.4)
<b>Adjusted Latin America Pawn Gross Profit</b>	29.7	25.9	15.4	16.1	87.1	22.7	21.5	24.7	30.6	99.5	30.2	27.7	31.1	32.9	122.0	35.8

## Latin America Same Store PLO Growth

GAAP	2 %	(12)%	(38)%	(41)%	(41)%	(36)%	(22)%	31 %	37 %	37 %	18 %	15 %	25 %	14 %	14 %	19 %
Constant Currency	(3)%	(2)%	(26)%	(31)%	(31)%	(30)%	(26)%	17 %	25 %	25 %	20 %	13 %	26 %	13 %	13 %	15 %



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

# 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 reflect an additional way of viewing aspects of our business that, when viewed with GAAP results, provide 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, 2022 and 2021 were as follows:

	December 31,		Three Months Ended December 31,	
	2022	2021	2022	2021
Mexican peso	19.5	20.5	19.7	20.7
Guatemalan quetzal	7.7	7.5	7.7	7.6
Honduran lempira	24.4	24.1	24.3	23.9
Australian dollar	1.5	1.4	1.5	1.4



***EZCORP***

**THANK YOU**