



## Fourth Quarter and Full-Year Fiscal 2020 Earnings

December 15, 2020

# Preliminary Statements

## Forward Looking Statements

This document 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. For a discussion of the comparable GAAP amounts, see "EZCORP GAAP Results" and "GAAP to Non-GAAP Reconciliation" in the Appendix.

## Market Comparisons

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

Formed in 1989, EZCORP has grown into a leading provider of pawn loans in the United States and Latin America. We also sell 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. In FY21 we are focusing on the core pawn businesses and implementing cost initiatives.

**1,005 Pawn Stores**



## Ready to Meet Our Customers' Needs

- Sufficient cash on hand to fund loan demand
- Provider of affordable second-hand general merchandise and jewelry

## Scale-Enabled

- 1,005 stores and 5,900 team members in 6 countries
- Strong and differentiated point of sale system

## Diversified

- USA - 505 stores
- Latin America - 500 stores

## Positioned for Core Pawn Growth

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

# Management Actions in the Current Environment

## Resilient through the crisis

### Team Members

Focus on Team Member Retention & Well Being

- Remain focused on the health and safety of our Team Members and adherence to CDC guidelines during pandemic
- Updated the annual compliance training for team members with an increased focus on diversity and inclusion
- Effectuated cost-cutting strategies while maintaining labor and resources in support of go-forward profitability outcomes
- Attrition continues to drop (store turnover is down 11% in the U.S. and 24% in LatAm in F4Q20 vs. F4Q19)

### Customers

Consistent Service

- Pawn shops remain an essential service for an underserved customer base
  - Virtually all stores open as of 11/30/20
- Priority of continuing to meet customers' needs for cash
  - Ability to make a payment in any store rolled out in early November
  - Lana launched the ability to pay with any debit card online
- Remain focused on maintaining appropriate store staffing levels to uphold superior customer service

### Financial

Balance Sheet Strength & Cost Optimization

- Strong balance sheet with \$305M of cash as of 9/30/20
- No near-term debt maturities or restrictive debt covenants
- Reducing costs
  - Ongoing efforts to reduce costs, primarily focused on administrative expenses
  - Headcount reductions made in Q4, with largest impact from executive team changes
- Rationalizing noncore operations
  - Closed CashMax business in Canada with better than expected collections
  - Rationalization of digital efforts with lower ongoing costs

# 2020 Q4 Key Financial Themes

Positioning EZCORP for Positive Operating Leverage as Demand for Pawn Loans Returns

## Expense Reductions

- Implemented strategic initiatives which will result in \$12M+ of annual savings, the majority in Administrative expenses
- Achieved \$14M of annualized cost savings related to labor in stores. Majority will be added back as transaction activity continues to increase

## Challenging Revenue Backdrop

- Total revenue down 20% primarily driven by lower pawn service charges
- Merchandise sales up 1% Y/Y, with related gross profit down 7% due to lower margins related to ongoing efforts to reduce aged inventory in LatAm and increased inventory reserves (due to COVID-19 related issues)
- Scrap sales down 72% primarily due to lack of diamond scrap sales (and build-up for holiday sales season)

## Improved Inventory Management

- Strong US and improved LatAm aged inventory levels
- Aged GM inventory improved to \$2.5 million (5.8% of total inventory) from \$6.3 million (6.3%) at 9/30/19
- F4Q20 inventory turnover of 2.8x improving from 2.0x in PY
- Enhanced programs put in place to effectively manage inventory

## FY21 Pressure on Earnings

- F4Q20 Adjusted EPS of \$0.07 and Adjusted EBITDA of \$12.0M in F4Q20, includes a \$21m reversal of accrued short-term and long-term incentive compensation
- PLO/PSC decline largely related to stimulus payments depressing pawn loan demand and ongoing headwinds from COVID-19. PLO variance to PY sequentially improved to -33% from -39% in prior quarter.
- Lower inventory/merchandise sales tied to declining pawn loans/forfeitures

## Strong Balance Sheet

- \$305M cash balance at 9/30/20 (\$311M at 6/30/20)
- Controlled capital expenditures: \$28.5 million for FY20, down from \$38.8 million for FY19
- Ample liquidity to fund PLO, de novo stores and inorganic growth
- F4Q20 write-downs related to refocus of strategic direction towards core pawn operations and COVID-19 impacts

*Accomplishments in 2020 Q4 on this slide unless otherwise stated. Amounts in this presentation are continuing operations only and comparisons are relative to same period in prior year unless otherwise stated. Amounts in this presentation are adjusted for discrete items and constant currency unless otherwise identified and reflect the correction of immaterial errors in prior periods, as discussed in the footnotes to the annual report on Form 10-K. EZCORP Same Store amounts in this presentation exclude pawn stores acquired unless outstanding for the entire periods presented. See "EZCORP GAAP Results" in "Additional Information" and "GAAP to Non-GAAP Reconciliation."*

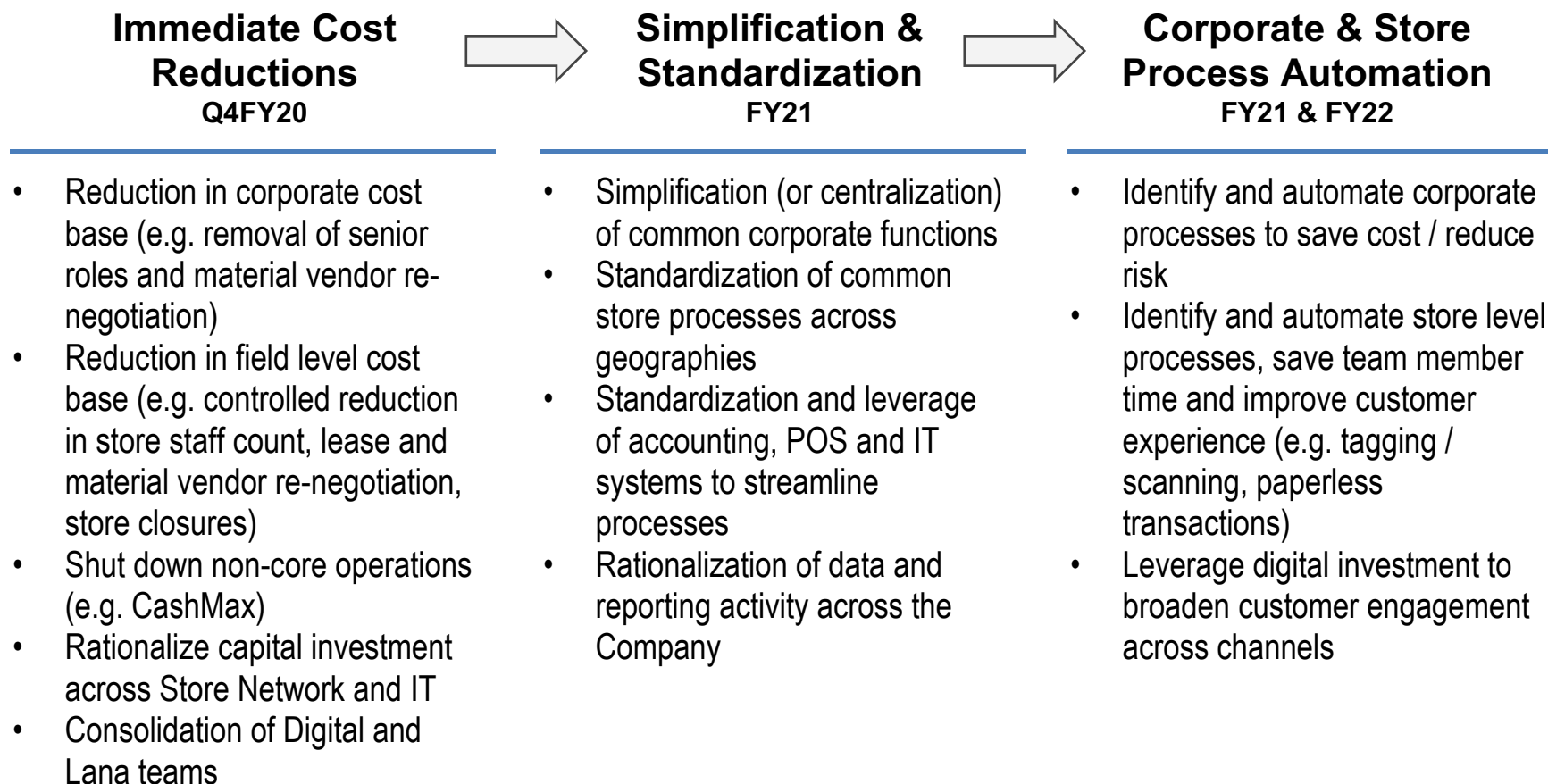
# The Path Forward To Strengthen And Grow The Core

As we continue to be our customers' first and best choice for their short-term cash needs



# Cost Reduction and Simplification

Continuous Process, To Be Updated Quarterly



In F4Q20, management implemented a number of strategic initiatives that will result in more than \$12M of annual savings mostly related to administrative expenses, and reduced store-level costs by \$14M annualized, a majority of which will be added back as transactions continue to increase in stores.

## 2 Strengthen the Core

Strategic focus on operating disciplines and modernization of critical IT systems

### Continuous Optimization

- Leveraging POS investment to improve product pricing intelligence, improving team member productivity and inventory velocity. In F4Q20 this has led to more than a 10% decrease in the loan-to-value ratio on dropped merchandise in both the US and Mexico
- Consistently reviewing and refining loan-to-value ratios on a customer and category basis, ensuring continued Return on Earning Assets improvement
- Implementing a test and learn playbook to foster innovation and process improvement, with small investments and a “fail fast” approach
- Executing on a comprehensive retail strategy that appreciates the uniqueness of pawn and the recycling of second-hand goods

### Modernize IT

- POS rollout across core markets well progressed, with El Salvador and Guatemala completed in F4Q20 enabling increased standardization across geographies (expect to rollout to stores in Honduras with 99% of stores covered in FY21)
- Key customer interactions now available for omni-channel access across store tablets and digital, including Retail Sales, Loan Extensions, and Customer Lookup
- Centralized management of data assets well progressed, enabling single view of customers across store and digital channels in FY21
- Core store network upgrade complete, increasing resilience, removing risk and improving disaster recovery



# Innovate and Grow

Broaden customer engagement to service more customers, more frequently

## Lana

- Repositioning Lana as a digital pawn channel
- Integrated Lana team into the core EZCORP family to reduce cost and increase throughput
- FY21 Lana development focused on pawn features
  - Loan extensions live in all eligible states
  - Layaway payments next to launch
- Over 70k Lana bank accounts funded in FY20

## Improving the US Customer Experience

- US customers can now extend a loan by phone, in any of our stores, or online with any debit card (including the Lana card)
- Learning from customer feedback via Google reviews, with over 6,500 reviews in October averaging 4.7 stars
- Store focus on creating enduring customer relationships
- Leveraging data to drive long-term Return on Earning Assets improvements and EPS growth

## Leverage Digital to Capture New Customers

- More than 500k customers visited ezpawn.com in F4Q20, 90% are new users and almost 30% are between the ages of 25-34
- As of Nov 11, ezpawn.com ranked in the Top 10 for 38 pawn-related Google search terms, up from Top 100 since end of F2Q20
- Launched new websites for three core pawn brands in Q1 FY21
- Improving measurement capabilities to develop an ROI-focused digital market strategy

## Store Growth

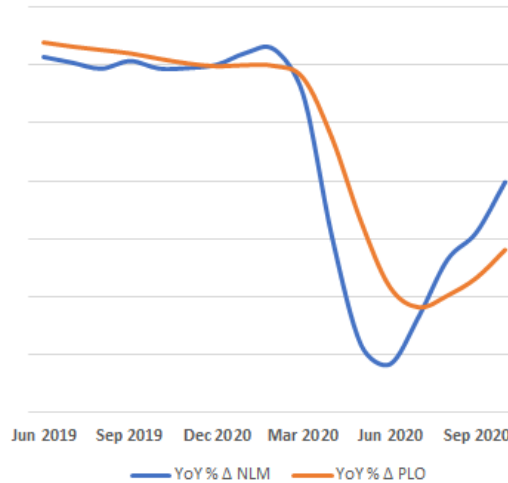
- Opened 23 new stores in LatAm in FY20, revisiting previous guidance due to COVID-19 related uncertainty
- Continuous discipline in market scanning for store acquisition opportunities in core markets
- Potential new markets being explored for core pawn business operations

# Timing impacts on future growth

- During normal periods, there is greater timing consistency between improvements in New Loans Made (NLM), PLO, PSC, Inventory and Sales. During times of significant short-term change in assets, there is a lag in the change in revenue.
- As NLM improves, there is a timing lag in the growth in both PLO & PSC.
- This can be seen in our normal Q3 & Q4 trends in PLO and PSC.
  - In Q3, the PLO grows quickly as it recovers from tax season. But, PSC lags behind.
  - In Q4, the PLO growth slows, but the PSC growth is higher as the asset growth from Q3 generates revenue.
- As PLO begins to recover, the growth in inventory trails due to the timing of drops from the increasing PLO. This puts pressure on sales while the inventory grows at a slower pace than PLO.

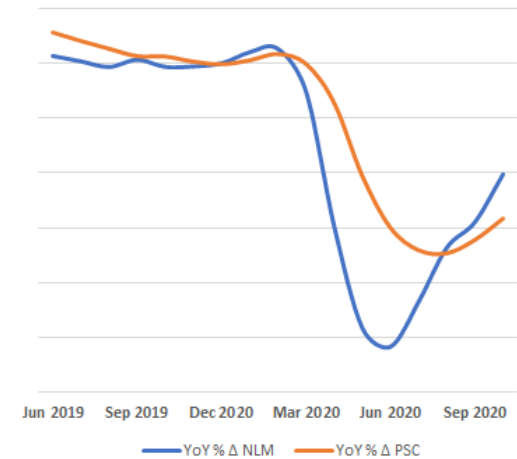
**NLM vs PLO: 3-mth avg YoY growth %**

*PLO growth lags increase in NLM*



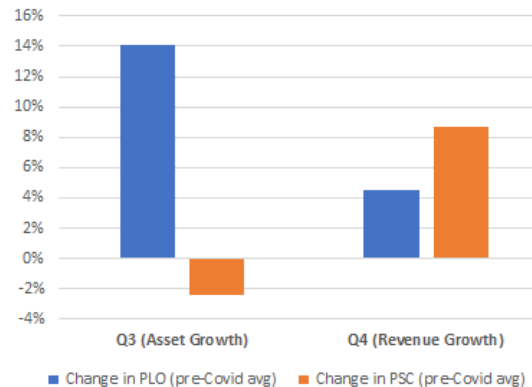
**NLM vs PSC: 3-mth avg YOY growth %**

*PSC growth lags increase in NLM*



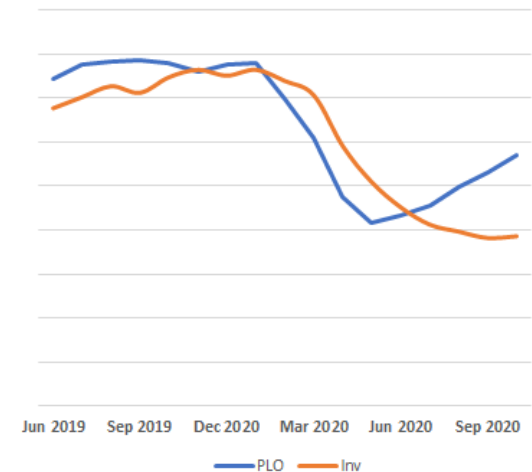
## Sequential Quarterly Growth in PLO/PSC

*PSC growth lags asset growth, then PSC surpasses PLO as assets mature*



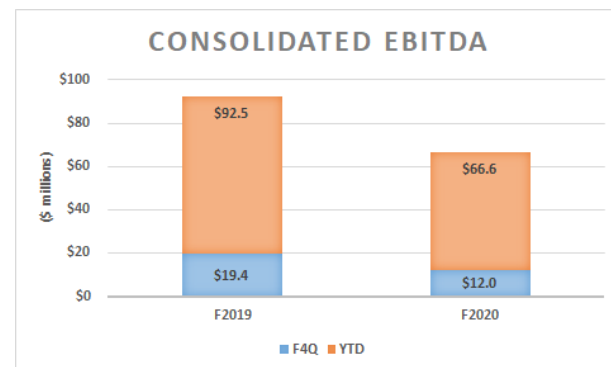
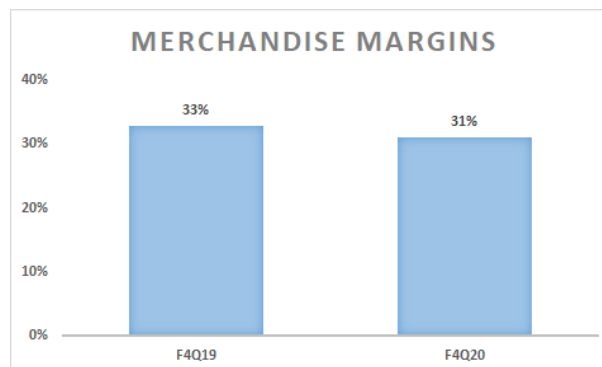
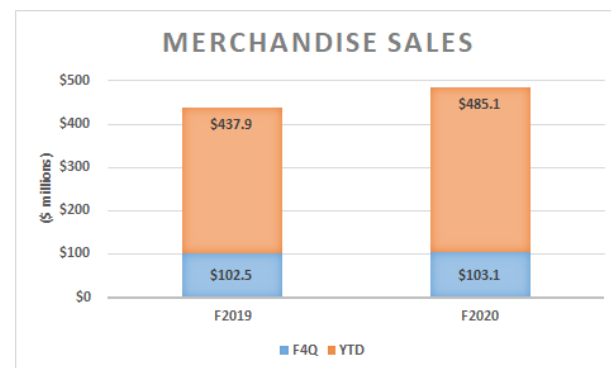
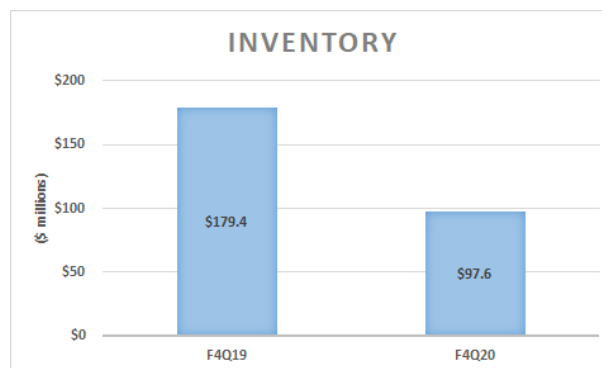
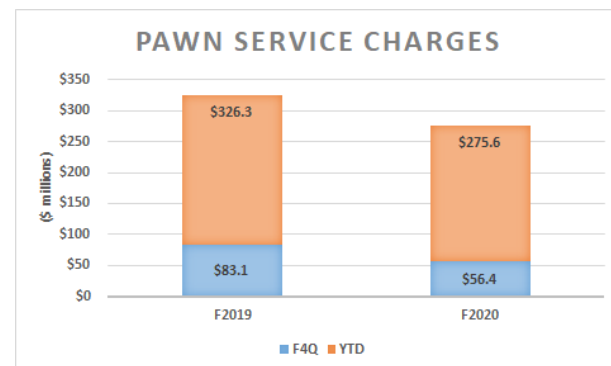
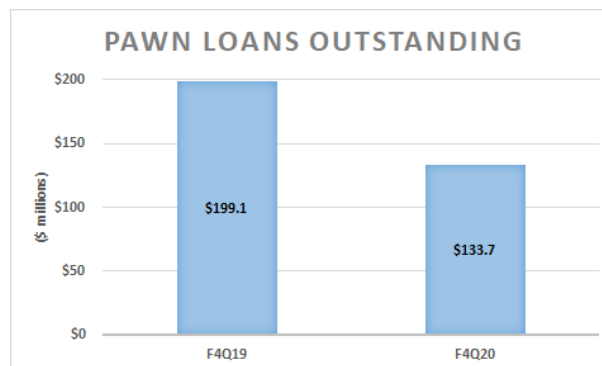
## PLO vs. Inventory

*Inv growth trails PLO; pressure on sales*



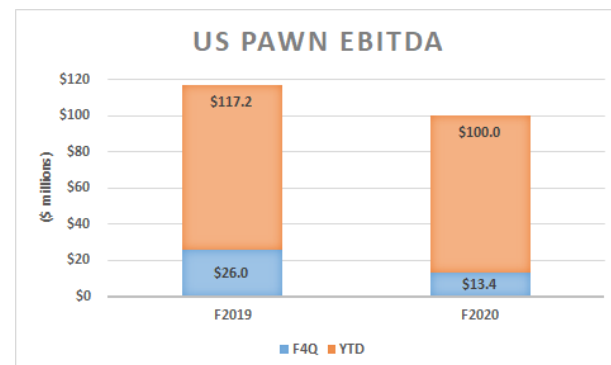
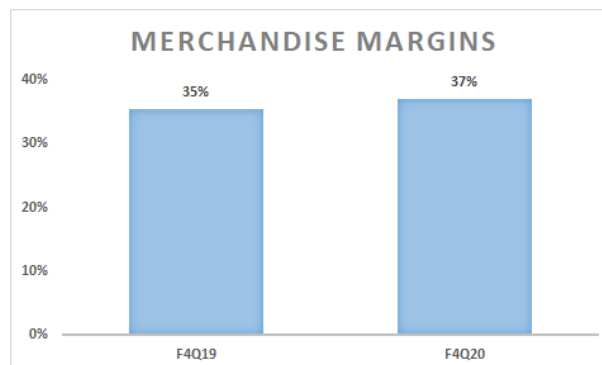
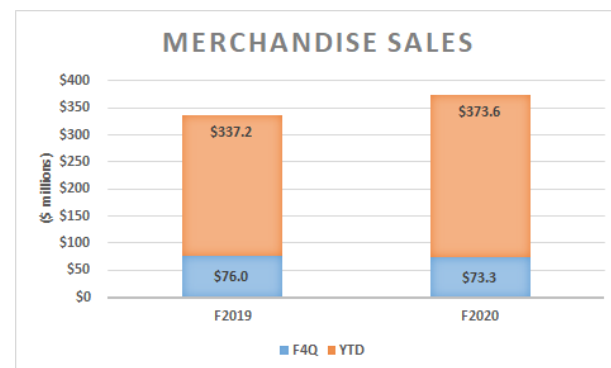
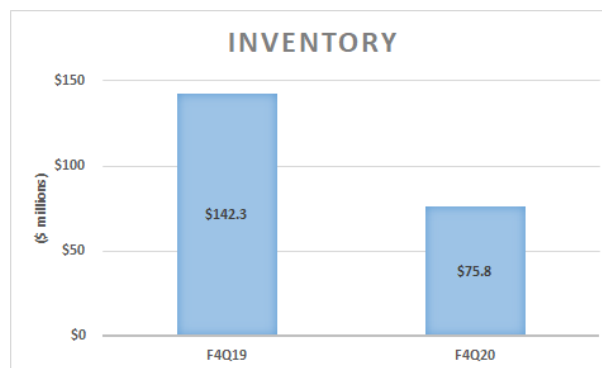
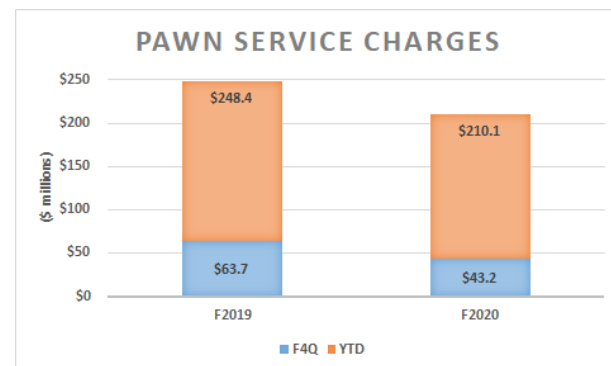
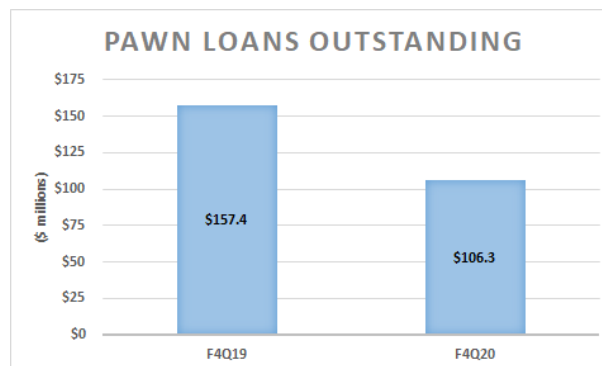
# Financial Results - Consolidated

- PLO balance of \$133.7M down 33% Y/Y largely related to the impact of stimulus payments depressing pawn loan demand and headwinds from COVID-19
- Merchandise sales up 1% Y/Y for the quarter, but up 11% for the year
  - F4Q20 flat same store sales
  - Merchandise sales gross profit down 7% due to lower margins related to ongoing efforts to reduce aged inventory in LatAm and increased inventory reserves
- Total inventory decreased \$81.8M reflecting a 39% increase in inventory turns to 2.8x
- Merchandise sales gross margins declined by 290 bps Y/Y, coming from a decline in LatAm margins, partially offset by improvements in the US from reduced aged and higher velocity
- EBITDA down 38% for quarter, with biggest impact coming from lower PSC due to reduced PLO



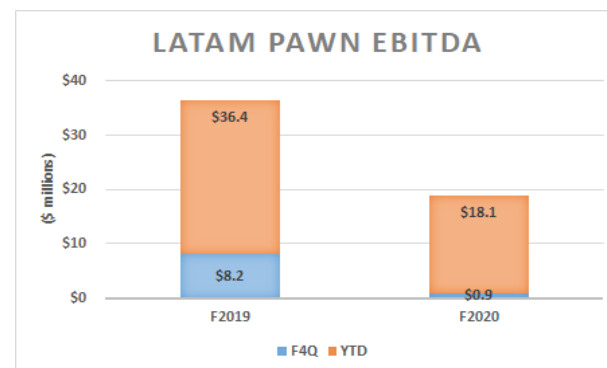
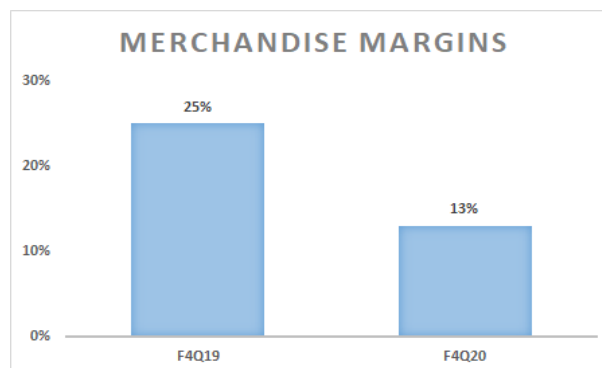
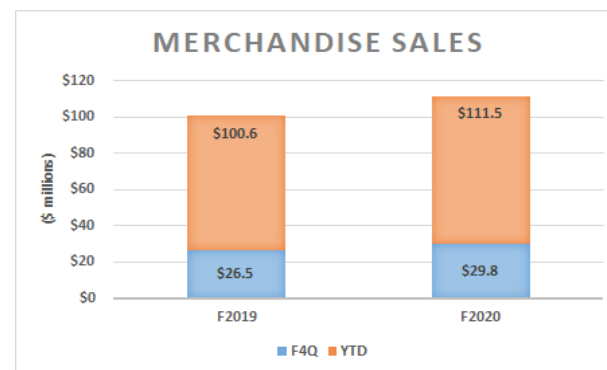
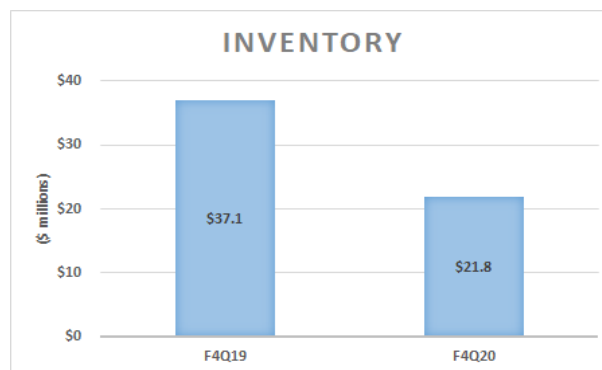
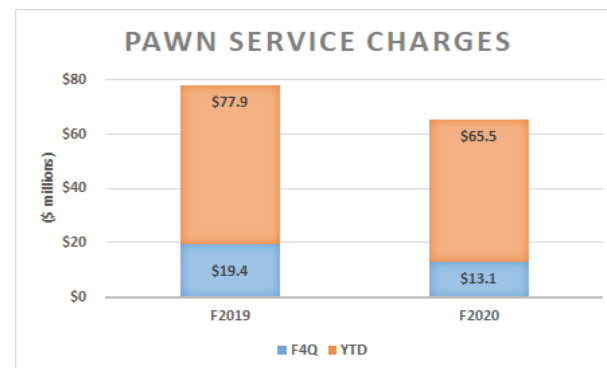
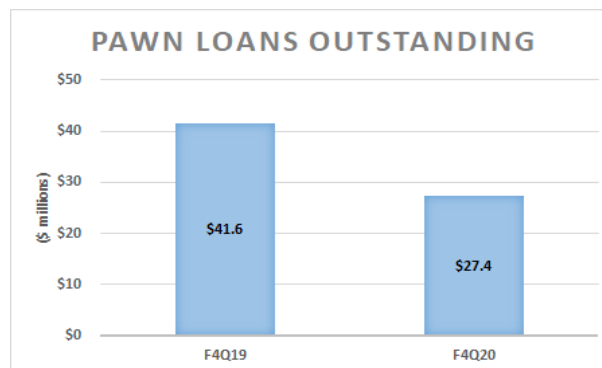
# Financial Results – U.S. Pawn

- PLO down 32% Y/Y reflecting COVID-19 related headwinds
- PSC down 32% driven by lower average PLO for the quarter partially offset by Y/Y improvement in PLO yield
- Merchandise sales decreased 4% Y/Y for the quarter
  - F4Q20 same store sales decline of 3%
  - Annualized inventory turns grew 32% Y/Y to 2.5x
- Merchandise sales gross margin up 200 bps vs. the prior-year quarter driven by effective inventory management
  - Aged GM inventory improved to \$1.2 million (4.3% of total inventory) from \$4.6 million (6.5%) at 9/30/19
- Operations expenses down 12% versus the prior-year quarter due to cost reduction initiatives
- F4Q20 EBITDA down 48% Y/Y primarily reflecting lower PSC



# Financial Results – Latin America Pawn

- PLO down 34% to \$27m largely reflecting ongoing COVID-19 headwinds
- PSC down 33% Y/Y driven by lower average PLO for the quarter and a modestly lower yield due primarily to COVID-19 store closures in GPMX
- Merchandise sales were up 13% for the quarter, reflecting aged reduction efforts driving significant volume
  - F4Q20 same store sales growth of 8%
- Merchandise sales gross margin down to 13% for F4Q20, driven by aged inventory reduction efforts; focused on long-term inventory yield improvement (inventory turns up 49% Y/Y to 3.7x)
  - Aged GM inventory \$ reduced by over 70% compared to Q3 FY20, with additional improvement anticipated in FY21
- F4Q20 EBITDA down 90% due to lower PSC and merchandise gross profit partially offset by reduced expenses



# Appendix

# Macro Headwinds Pressure EBITDA/EPS

## EZCORP GAAP Results

\$ Millions	Q4			YTD		
	FY20	FY19	%Δ B/(W)	FY20	FY19	%Δ B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$ 131.3</b>	<b>\$ 199.1</b>	<b>(34)%</b>			
Total Revenue	\$ 166.9	\$ 214.3	(22)%	\$ 822.8	\$ 847.2	(3)%
<b>Net Revenue</b>	<b>\$ 89.6</b>	<b>\$ 120.9</b>	<b>(26)%</b>	<b>\$ 449.2</b>	<b>\$ 494.4</b>	<b>(9)%</b>
Equity in Net (Income) Loss of Investments	\$ (3.5)	\$ 0.8	NM	\$ 2.4	\$ 0.1	NM
Operations Expense	\$ 78.2	\$ 91.5	15%	\$ 341.0	\$ 358.3	5%
Administrative Expenses	\$ 3.1	\$ 14.2	78%	\$ 49.9	\$ 56.0	11%
Impairment of Goodwill, Intangibles and Other Assets	\$ 7.6	\$ —	(100)%	\$ 54.7	\$ —	*
Other Charges	\$ 20.4	\$ —	NM	\$ 20.4	\$ —	*
Other (Income)/Expense	\$ (0.3)	\$ 2.4	NM	\$ 0.8	\$ 25.9	NM
<b>EBITDA</b>	<b>\$ (16.0)</b>	<b>\$ 12.0</b>	<b>(233)%</b>	<b>\$ (20.0)</b>	<b>\$ 54.1</b>	<b>(137)%</b>
Depreciation/Amortization	\$ 7.7	\$ 7.7	—%	\$ 30.8	\$ 28.8	(7)%
Interest Expense, Net	\$ 5.1	\$ 4.0	(28)%	\$ 19.3	\$ 21.6	11%
<b>Profit Before Tax</b>	<b>\$ (28.7)</b>	<b>\$ 0.3</b>	<b>NM</b>	<b>\$ (70.1)</b>	<b>\$ 3.7</b>	<b>NM</b>
Income Taxes	\$ (5.4)	\$ 1.0	NM	\$ (1.6)	\$ 2.4	NM
Non-Controlling Interest	\$ —	\$ —	NM	\$ —	\$ (1.2)	(100)%
<b>Net Income</b>	<b>\$ (23.3)</b>	<b>\$ (0.6)</b>	<b>NM</b>	<b>\$ (68.5)</b>	<b>\$ 2.5</b>	<b>NM</b>
<b>Diluted EPS</b>	<b>\$ (0.42)</b>	<b>\$ (0.01)</b>	<b>NM</b>	<b>\$ (1.24)</b>	<b>\$ 0.05</b>	<b>NM</b>

F4Q20 net revenue down, primarily driven by lower PLO/PSC reflecting ongoing COVID-19 impacts. Gross profit also down due to a slight decline in sales (lower inventory) and lower margins (reduction of aged in LatAm).

F4Q20 administrative expenses include a \$17M reduction in accrued short-term and long-term incentive compensation.

F4Q20 expenses from reorganization, write-downs due to COVID-19 and strategic refocus on core business operations.

F4Q20 EPS impacted by software write-offs, contract terminations, severance impact, sublease impairments, and other COVID-19 related expenses. F4Q19 EPS impacted by CCV adjustment and acquisition-related expenses.

# Macro Headwinds Pressure EBITDA/EPS

## EZCORP Adjusted Results

\$ Millions	Q4			YTD		
	FY20	FY19	%Δ B/(W)	FY20	FY19	%Δ B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$ 133.7</b>	<b>\$ 199.1</b>	<b>(33)%</b>			
Total Revenue	\$ 170.9	\$ 214.3	(20)%	\$ 832.9	\$ 850.7	(2)%
<b>Net Revenue</b>	<b>\$ 91.3</b>	<b>\$ 121.1</b>	<b>(25)%</b>	<b>\$ 456.0</b>	<b>\$ 498.2</b>	<b>(8)%</b>
Equity in Net (Income) Loss of Investments	\$ (3.5)	\$ (1.2)	(192)%	\$ (4.6)	\$ (4.9)	4%
Operations Expense	\$ 79.3	\$ 90.8	13%	\$ 344.0	\$ 357.3	4%
Administrative Expenses	\$ 3.2	\$ 12.2	73%	\$ 49.7	\$ 53.3	7%
Other Charges	\$ —	\$ —	NM	\$ —	\$ —	NM
Other (Income)/Expense	\$ 0.1	\$ 0.1	NM	\$ 0.4	\$ 0.3	NM
<b>EBITDA</b>	<b>\$ 12.0</b>	<b>\$ 19.3</b>	<b>(38)%</b>	<b>\$ 66.6</b>	<b>\$ 92.1</b>	<b>(28)%</b>
Depreciation/Amortization	\$ 7.8	\$ 7.7	(1)%	\$ 31.3	\$ 28.8	(9)%
Interest Expense, Net	\$ 1.3	\$ 1.6	19%	\$ 5.9	\$ 4.9	(20)%
<b>Profit Before Tax</b>	<b>\$ 2.9</b>	<b>\$ 10.0</b>	<b>(71)%</b>	<b>\$ 29.4</b>	<b>\$ 58.4</b>	<b>(50)%</b>
Income Taxes	\$ (0.9)	\$ 2.6	131%	\$ 8.0	\$ 17.6	55%
Non-Controlling Interest	\$ —	\$ —	NM	\$ —	\$ (1.2)	NM
<b>Net Income</b>	<b>\$ 3.8</b>	<b>\$ 7.4</b>	<b>(49)%</b>	<b>\$ 21.4</b>	<b>\$ 42.1</b>	<b>(49)%</b>
<b>Diluted EPS</b>	<b>\$ 0.07</b>	<b>\$ 0.13</b>	<b>(46)%</b>	<b>\$ 0.38</b>	<b>\$ 0.75</b>	<b>(49)%</b>

F4Q20 net revenue down, primarily driven by lower PLO/PSC reflecting ongoing COVID-19 impacts. Gross profit also down due to a slight decline in sales (lower inventory) and lower margins (reduction of aged in LatAm).

Early stages of expense optimization. F4Q20 operations expense reduced as a result of cost cutting initiatives at store level.

Operations and administrative expenses have not been adjusted for reversal of incentive compensation for \$3.9M and \$17.0M respectively.

F4Q20 Adjusted EBITDA down on lower net revenue largely related to stimulus payments depressing pawn loan demand. Net revenue decline partially offset by expense reductions and optimization.

F4Q20 Adjusted EPS decline primarily driven by reduction in net revenue, largely from PSC drop due to COVID-19 impacted loan demand.



# Definition of Terms

PLO	Pawn loan outstanding
PSC	Pawn service charges
LatAm	Latin America, including Mexico, Central America and South America
POS2	Second generation point-of-sale system
SSLG	Same store loan growth (stores open the entirety of comparable periods)
SSSG	Same store sales growth (stores open the entirety of comparable periods)
CAGR	Compound annual growth rate
GM	General merchandise (non-jewelry)
Net Debt	Par value of debt less cash and cash equivalents
Leverage Ratio	Net debt divided by adjusted EBITDA for the trailing twelve months
FCF	Free cash flow
CCV	Cash Converters International Limited, a publicly-traded company based in Australia, in which EZCORP holds a minority interest

$$\text{Monthly PLO Yield} = \frac{\left( \frac{\text{pawn service charges}}{\text{days in period}} \right) \times 365}{\text{average PLO}} / 12$$

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

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

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

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

## 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 Q4 – Consolidated\*

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY20	Adjustments	Base	Currency	Constant	FY19	Adjustments	Base
	FY20	FY20	FY20	Impact	Currency	FY19	FY19	FY19
				FY20	FY20			
<b>Revenues</b>	<b>166.9</b>	—	<b>166.9</b>	<b>4.0</b>	<b>170.9</b>	<b>214.3</b>	—	<b>214.3</b>
PSC Revenue	55.2	—	55.2	1.1	56.4	83.1	—	83.1
Merchandise Gross Profit	32.3	—	32.3	0.6	32.9	34.9	0.3 (H)	35.2
<i>Merchandise Margin</i>	31 %		31 %		31 %	33 %		33 %
Scrap Gross Profit	1.7	—	1.7	—	1.7	2.3	—	2.3
<i>Scrap Gross Margin</i>	28 %		28 %		28 %	10 %		10 %
<b>Net Revenue</b>	<b>89.6</b>	—	<b>89.6</b>	<b>1.7</b>	<b>91.3</b>	<b>120.9</b>	<b>0.3</b>	<b>121.1</b>
Operations Expenses	78.2	(0.5) (A)	77.7	1.6	79.3	91.5	(0.6) (I)	90.8
Administrative Expenses	3.1	(0.2) (B)	2.9	0.3	3.2	14.2	(2.0) (J)	12.2
Impairment of Goodwill, Intangibles and Other Assets	7.6	(7.6) (C)	—	—	—	—	—	—
Other Charges	20.4	(20.4) (D)	—	—	—	—	—	—
Other Expenses	(3.8)	0.4 (E)	(3.3)	0.1	(3.2)	3.2	(4.4) (K)	(1.2)
<b>EBITDA</b>	<b>(16.0)</b>	<b>28.2</b>	<b>12.3</b>	<b>(0.2)</b>	<b>12.0</b>	<b>12.0</b>	<b>7.3</b>	<b>19.3</b>
Depreciation and Amortization	7.7	—	7.7	0.2	7.8	7.7	—	7.7
<b>EBIT</b>	<b>(23.6)</b>	<b>28.2</b>	<b>4.6</b>	<b>(0.4)</b>	<b>4.2</b>	<b>4.4</b>	<b>7.3</b>	<b>11.7</b>
Interest	5.1	(3.7) (F)	1.3	(0.1)	1.3	4.0	(2.4) (L)	1.6
<b>Profit Before Tax</b>	<b>(28.7)</b>	<b>32.0</b>	<b>3.3</b>	<b>(0.4)</b>	<b>2.9</b>	<b>0.3</b>	<b>9.6</b>	<b>10.0</b>
Income Tax Expense	(5.4)	4.4 (G)	(1.0)	0.1	(0.9)	1.0	1.5 (M)	2.6
Non-Controlling Interest	—	—	—	—	—	—	—	—
<b>Continuing Ops Net Income Attributable to EZCORP</b>	<b>(23.3)</b>	<b>27.6</b>	<b>4.3</b>	<b>(0.4)</b>	<b>3.8</b>	<b>(0.6)</b>	<b>8.1</b>	<b>7.4</b>
<b>Diluted EPS</b>	<b>0.42</b>	<b>0.50</b>	<b>0.08</b>	<b>(0.01)</b>	<b>0.07</b>	<b>0.01</b>	<b>0.15</b>	<b>0.13</b>
Diluted Shares Outstanding	55.1	55.1	55.1	55.1	55.1	55.4	55.4	55.4
Pawn Loans Outstanding	131.3	—	131.3	2.4	133.7	199.1	—	199.1
Inventory, Net	95.9	—	95.9	1.7	97.6	179.4	—	179.4
<b>Net Earning Assets</b>	<b>227.2</b>	—	<b>227.2</b>	<b>4.1</b>	<b>231.3</b>	<b>378.4</b>	—	<b>378.4</b>

Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding.  
Footnote (A) Amounts include \$0.6 million in COVID-19 related charges and \$1.1 million in Mexico VAT, netted against \$1.2 million severance and store closures costs moved to Other  
Footnote (B) Amounts include \$0.2 million in corporate training costs.  
Footnote (C) Amounts included \$5.0 million right of use asset impairment and \$2.6 million of IT impairments..  
Footnote (D) Amount includes \$8.0 million of asset impairments and \$6.4 million of labor reduction costs, \$1.8 million in CASHMAX shut down costs, \$1.8 million of store closure costs and \$2.4 million of other.  
Footnote (E) Amount includes \$0.5 million FX impact, netted against \$1.0 million IT write offs to Intangibles

Footnote (F) Amount includes \$3.3 million of non-cash interest and \$0.5 million of Mexico VAT interest.  
Footnote (G ) Amount includes tax impact of items listed above.  
Footnote (H) Amount includes \$0.3 million net revenue impact from San Angelo store fire.  
Footnote (I) Amount includes \$0.6 million Mexico trade name impairment.  
Footnote (J) Amount includes \$1.7 million acquisition related expenses and \$0.3 million Board search fees.  
Footnote (K) Amount includes \$2.0 million adjustment for discrete CCV events, \$1.9 million RDC call option expense and \$0.5 million net impact from San Angelo store fire.  
Footnote (L) Amount includes \$2.4 million in net non-cash interest expense.  
Footnote (M) Amount includes tax impact of items listed above.

# GAAP to Non-GAAP Reconciliation Q4 – U.S. Pawn\*

\$ Millions	Base FY20	Item Adjustments FY20	Adjusted Base FY20	Constant Currency Impact FY20	Adjusted Constant Currency FY20	Base FY19	Item Adjustments FY19	Adjusted Base FY19
<b>Revenues</b>	<b>124.9</b>	—	<b>124.9</b>	—	<b>124.9</b>	<b>161.6</b>	—	<b>161.6</b>
PSC Revenue	43.2	—	43.2	—	43.2	63.7	—	63.7
Merchandise Gross Profit	28.8	—	28.8	—	28.8	28.2	0.3 (C)	28.5
<i>Merchandise Margin</i>	37 %		37 %		37 %	35 %		35 %
Scrap Gross Profit	1.2	—	1.2	—	1.2	1.8	—	1.8
<i>Scrap Gross Margin</i>	30 %		30 %		30 %	10 %		10 %
<b>Net Revenue</b>	<b>73.2</b>	—	<b>73.2</b>	—	<b>73.2</b>	<b>93.8</b>	<b>0.3</b>	<b>94.1</b>
Operations Expenses	59.6	0.1 (A)	59.7	—	59.7	68.1	—	68.1
Impairment of Goodwill, Intangibles and Other Assets	—	—	—	—	—	—	—	—
Other Charges	3.1	(3.1) (B)	—	—	—	—	—	—
Other Expenses	0.2	—	0.2	—	0.2	0.5	(0.5) (D)	—
<b>EBITDA</b>	<b>10.4</b>	<b>3.0</b>	<b>13.4</b>	—	<b>13.4</b>	<b>25.1</b>	<b>0.8</b>	<b>26.0</b>
Depreciation and Amortization	2.7	—	2.7	—	2.7	2.9	—	2.9
<b>EBIT</b>	<b>7.7</b>	<b>3.0</b>	<b>10.7</b>	—	<b>10.7</b>	<b>22.2</b>	<b>0.8</b>	<b>23.0</b>
Interest	—	—	—	—	—	—	—	—
<b>Profit Before Tax</b>	<b>7.7</b>	<b>3.0</b>	<b>10.7</b>	—	<b>10.7</b>	<b>22.2</b>	<b>0.8</b>	<b>23.0</b>
Pawn Loans Outstanding	106.3	—	106.3	—	106.3	157.4	—	157.4
Inventory, Net	75.8	—	75.8	—	75.8	142.3	—	142.3
<b>Net Earning Assets</b>	<b>182.1</b>	—	<b>182.1</b>	—	<b>182.1</b>	<b>299.7</b>	—	<b>299.7</b>

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

Footnote (A) Amounts include \$0.4 million in COVID-19 related charges netted against \$0.5 million store closures costs moved to Other

Footnote (B) Amount includes \$2.4 million of store closure costs and \$0.7 million of labor reduction costs

Footnote (C) Amount includes \$0.3 million net revenue impact from San Angelo store fire.

Footnote (D) Amount includes \$0.5 million net loss impact from San Angelo store fire.

# GAAP to Non-GAAP Reconciliation Q4 – Latin America Pawn\*

	Base FY20	Item Adjustments FY20	Adjusted Base FY20	Constant Currency Impact FY20	Adjusted Constant Currency FY20	Base FY19	Item Adjustments FY19	Adjusted Base FY19
<i>\$ Millions</i>								
<b>Revenues</b>	<b>41.7</b>	—	<b>41.7</b>	<b>4.0</b>	<b>45.7</b>	<b>51.3</b>	—	<b>51.3</b>
PSC Revenue	12.0	—	12.0	1.1	13.1	19.4	—	19.4
Merchandise Gross Profit	3.5	—	3.5	0.6	4.1	6.7	—	6.7
<i>Merchandise Margin</i>	13 %		13 %		13 %	25 %		25 %
Scrap Gross Profit	0.6	—	0.6	—	0.6	0.5	—	0.5
<i>Scrap Gross Margin</i>	24 %		24 %		24 %	9 %		9 %
<b>Net Revenue</b>	<b>16.1</b>	—	<b>16.1</b>	<b>1.7</b>	<b>17.8</b>	<b>26.6</b>	—	<b>26.6</b>
Operations Expenses	<b>16.4</b>	<b>(0.6) (A)</b>	<b>15.8</b>	<b>1.6</b>	<b>17.4</b>	<b>19.5</b>	<b>(0.6) (E)</b>	<b>18.9</b>
Administrative Expenses	(0.1)	—	(0.1)	—	(0.1)	(0.2)	—	(0.2)
Impairment of Goodwill, Intangibles and Other Assets	—	—	—	—	—	—	—	—
Other Charges	1.7	(1.7) <sup>(B)</sup>	—	—	—	—	—	—
Other Expenses	0.1	(0.5) <sup>(C)</sup>	(0.4)	—	(0.4)	(0.3)	—	(0.3)
<b>EBITDA</b>	<b>(2.1)</b>	<b>2.8</b>	<b>0.7</b>	<b>0.1</b>	<b>0.9</b>	<b>7.6</b>	<b>0.6</b>	<b>8.2</b>
Depreciation and Amortization	1.8	—	1.8	0.2	2.0	1.7	—	1.7
<b>EBIT</b>	<b>(3.9)</b>	<b>2.8</b>	<b>(1.1)</b>	<b>—</b>	<b>(1.2)</b>	<b>5.9</b>	<b>0.6</b>	<b>6.5</b>
Interest	(0.1)	(0.5) <sup>(D)</sup>	(0.5)	(0.1)	(0.6)	(0.3)	0.1 <sup>(F)</sup>	(0.2)
<b>Profit Before Tax</b>	<b>(3.9)</b>	<b>3.3</b>	<b>(0.6)</b>	<b>—</b>	<b>(0.6)</b>	<b>6.2</b>	<b>0.5</b>	<b>6.7</b>
Pawn Loans Outstanding	25.0	—	25.0	2.4	27.4	41.6	—	41.6
Inventory, Net	20.1	—	20.1	1.7	21.8	37.1	—	37.1
<b>Net Earning Assets</b>	<b>45.1</b>	<b>—</b>	<b>45.1</b>	<b>4.1</b>	<b>49.2</b>	<b>78.7</b>	<b>—</b>	<b>78.7</b>

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

Footnote (A) Amounts include \$1.1 million in Mexico VAT and \$0.2 million in COVID-19 related charges, netted against \$0.7 million severance costs moved to Other

Footnote (B) Amount includes \$1.7 million of store closure costs

Footnote (C) Amount includes \$0.5 million FX loss impact

Footnote (D) Amount includes \$0.5 million of Mexico VAT interest

Footnote (E) Amount includes \$0.6 million Mexico trade name impairment.

Footnote (F) Amount includes \$0.1 million in net non-cash interest income

# GAAP to Non-GAAP Reconciliation YTD – Continuing Operations\*

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY20	Adjustments	Base	Currency	Constant	FY19	Adjustments	Base
	FY20	FY20	FY20	Impact	Currency	FY19	FY19	FY19
				FY20	FY20			
<b>Revenues</b>	<b>822.8</b>	—	<b>822.9</b>	<b>10.0</b>	<b>832.9</b>	<b>847.2</b>	<b>3.4</b>	<b>850.7</b>
PSC Revenue	272.6	—	272.6	3.0	275.6	327.4	(1.1) (I)	326.3
Merchandise Gross Profit	163.7	2.2 (A)	166.0	1.5	167.5	155.9	4.9 (J)	160.7
<i>Merchandise Margin</i>	33 %		33 %		33 %	34 %	1 %	35 %
Scrap Gross Profit	9.9	—	9.9	—	9.9	7.5	—	7.5
<i>Scrap Gross Margin</i>	21 %		21 %		21 %	12 %		12 %
<b>Net Revenue</b>	<b>449.2</b>	<b>2.2</b>	<b>451.5</b>	<b>4.5</b>	<b>456.0</b>	<b>494.4</b>	<b>3.7</b>	<b>498.2</b>
Operations Expenses	341.0	(1.0) (B)	340.0	3.9	344.0	358.3	(1.0) (K)	357.3
Administrative Expenses	49.9	(0.5) (C)	49.4	0.4	49.7	56.0	(2.6) (L)	53.3
Impairment of Goodwill, Intangibles and Other Assets	54.7	(54.7) (D)	—	—	—	—	—	—
Other Charges	20.4	(20.4) (E)	—	—	—	—	—	—
Other Expenses	3.3	(7.4) (F)	(4.2)	—	(4.2)	26.1	(30.7) (M)	(4.6)
<b>EBITDA</b>	<b>(20.0)</b>	<b>86.3</b>	<b>66.3</b>	<b>0.3</b>	<b>66.6</b>	<b>54.1</b>	<b>38.1</b>	<b>92.1</b>
Depreciation and Amortization	30.8	—	30.8	0.4	31.3	28.8	—	28.8
<b>EBIT</b>	<b>(50.8)</b>	<b>86.3</b>	<b>35.4</b>	<b>(0.1)</b>	<b>35.3</b>	<b>25.3</b>	<b>38.1</b>	<b>63.3</b>
Interest	19.3	(13.2) (G)	6.0	(0.2)	5.9	21.6	(16.7) (N)	4.9
<b>Profit Before Tax</b>	<b>(70.1)</b>	<b>99.5</b>	<b>29.4</b>	<b>—</b>	<b>29.4</b>	<b>3.7</b>	<b>54.7</b>	<b>58.4</b>
Income Tax Expense	(1.6)	9.4 (H)	7.8	0.2	8.0	2.4	15.2 (O)	17.6
Non-Controlling Interest	—	—	—	—	—	(1.2)	—	(1.2)
<b>Continuing Ops Net Income Attributable to EZCORP</b>	<b>(68.5)</b>	<b>90.1</b>	<b>21.6</b>	<b>(0.2)</b>	<b>21.4</b>	<b>2.5</b>	<b>39.5</b>	<b>42.1</b>
<b>Diluted EPS</b>	<b>(1.24)</b>	<b>1.63</b>	<b>0.39</b>	<b>(0.01)</b>	<b>0.38</b>	<b>0.05</b>	<b>0.71</b>	<b>0.75</b>
Diluted Shares Outstanding	55.3	55.3	55.3	55.3	55.3	56.0	56.0	56.0
Pawn Loans Outstanding	131.3	—	131.3	2.4	133.7	199.1	—	199.1
Inventory, Net	95.9	—	95.9	1.7	97.6	179.4	—	179.4
<b>Net Earning Assets</b>	<b>227.2</b>	<b>—</b>	<b>227.2</b>	<b>4.1</b>	<b>231.3</b>	<b>378.4</b>	<b>—</b>	<b>378.4</b>

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

Footnote (A) Amount includes \$2.2 million in shrink/robbery loss impact from civil unrest

Footnote (B) Amounts include \$1.1 million in COVID-19 related charges and \$1.0 million in Mexico VAT, netted against \$1.2 million severance and store closures costs moved to Other

Footnote (C) Amounts include \$0.2 million in corporate training costs, \$0.2 million COVID-19 related charges, and \$0.1 million of impairment consulting costs

Footnote (D) Amounts included \$47.1 million of Goodwill and Trade name impairment, \$5.0 million of ROU head office asset impairment and \$2.6 million of IT project write-offs

Footnote (E) Amount includes \$8.0 million of asset impairments and \$6.4 million of labor reduction costs for the corporate office, \$1.8 million in CASHMAX shut down costs, \$1.8 million of store closure costs and \$2.4 million of other.

Footnote (F) Amount includes \$7.1 million CCV class action settlement and \$0.2 million US Pawn loss from civil unrest, and \$0.1 million of auto lease impairments.

Footnote (G) Amount includes \$12.4 million of non-cash interest and \$0.9 million of Mexico VAT interest.

Footnote (H) Amount includes tax impact of items listed above.

Footnote (I) Amount includes \$1.1 million of PSC recovery in GPMX

Footnote (J) Amount includes \$4.6 million VAT merchandise sales adjustment and \$0.3 million net revenue impact from San Angelo store fire.

Footnote (K) Amount includes \$0.6 million Mexico trade name impairment and \$0.4 million of acquisition related expenses

Footnote (L) Amount includes \$0.7 million Board search fees and \$1.9 million of acquisition related expenses

Footnote (M) Amount includes \$19.7 million CCV impairment, \$3.6 million loss from Republic Metals bankruptcy, \$3.0 million litigation expenses, \$2.0 million adjustment for discrete CCV events, \$1.9 million RDC call option expense and \$0.5 million net loss impact from San Angelo store fire.

Footnote (N) Amount includes \$15.2 million in net non-cash interest expense and \$1.5 million of Mexico VAT interest

Footnote (O) Amount includes tax impact of items listed above.

# GAAP to Non-GAAP Reconciliation YTD – U.S. Pawn\*

	Base FY20	Item Adjustments FY20	Adjusted Base FY20	Constant Currency Impact FY20	Adjusted Constant Currency FY20	Base FY19	Item Adjustments FY19	Adjusted Base FY19
<i>\$ Millions</i>								
<b>Revenues</b>	<b>638.8</b>	—	<b>638.8</b>	—	<b>638.8</b>	<b>650.4</b>	—	<b>650.4</b>
PSC Revenue	210.1	—	210.1	—	210.1	248.4	—	248.4
Merchandise Gross Profit	140.4	2.2 (A)	142.6	—	142.6	130.9	0.3 (F)	131.2
<i>Merchandise Margin</i>	36 %		36 %		36 %	37 %		37 %
Scrap Gross Profit	8.6	—	8.6	—	8.6	6.5	—	6.5
<i>Scrap Gross Margin</i>	24 %		24 %		24 %	14 %		14 %
<b>Net Revenue</b>	<b>359.2</b>	<b>2.2</b>	<b>361.4</b>	—	<b>361.4</b>	<b>386.0</b>	<b>0.3</b>	<b>386.3</b>
Operations Expenses	261.6	(0.4) (B)	261.2	—	261.2	269.0	—	269.0
Administrative Expenses	0.1	—	0.1	—	0.1	—	—	—
Impairment of Goodwill, Intangibles and Other Assets	10.0	(10.0) (C)	—	—	—	—	—	—
Other Charges	3.1	(3.1) (D)	—	—	—	—	—	—
Other Expenses	0.4	(0.2) (E)	0.3	—	0.3	3.4	(3.4) (G)	—
<b>EBITDA</b>	<b>84.0</b>	<b>15.9</b>	<b>99.9</b>	—	<b>99.9</b>	<b>113.6</b>	<b>3.7</b>	<b>117.2</b>
Depreciation and Amortization	11.0	—	11.0	—	11.0	11.9	—	11.9
<b>EBIT</b>	<b>73.0</b>	<b>15.9</b>	<b>88.9</b>	—	<b>88.9</b>	<b>101.7</b>	<b>3.7</b>	<b>105.4</b>
Interest	—	—	—	—	—	—	—	—
<b>Profit Before Tax</b>	<b>73.0</b>	<b>15.9</b>	<b>88.9</b>	—	<b>88.9</b>	<b>101.7</b>	<b>3.7</b>	<b>105.4</b>
Pawn Loans Outstanding	106.3	—	106.3	—	106.3	157.4	—	157.4
Inventory, Net	75.8	—	75.8	—	75.8	142.3	—	142.3
<b>Net Earning Assets</b>	<b>182.1</b>	—	<b>182.1</b>	—	<b>182.1</b>	<b>299.7</b>	—	<b>299.7</b>

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

Footnote (A) Amount includes \$2.2 million in shrink/robbery loss impact from civil unrest

Footnote (B) Amounts include \$0.9 million in COVID-19 related charges netted against \$0.5 million store closures costs moved to Other

Footnote (C) Amounts included \$10.0 million of Goodwill impairment

Footnote (D) Amount includes \$2.4 million of store closure costs and \$0.7 million of labor reduction costs

Footnote (E) Amount includes \$0.2 million of loss from civil unrest

Footnote (F) Amount includes \$0.3 million net revenue impact from San Angelo store fire.

Footnote (G) Amount includes \$2.9 million loss from Republic Metals bankruptcy and \$0.5 million net loss impact from San Angelo store fire.

# GAAP to Non-GAAP Reconciliation YTD – Latin America Pawn\*

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY20	Adjustments	Base	Currency	Constant	FY19	Adjustments	Base
	FY20	FY20	FY20	Impact	Currency	FY19	FY19	Base
				FY20	FY20			FY19
<b>Revenues</b>	<b>180.1</b>	—	<b>180.1</b>	<b>10.0</b>	<b>190.1</b>	<b>191.2</b>	<b>3.5</b>	<b>194.6</b>
PSC Revenue	62.6	—	62.6	3.0	65.5	79.0	(1.1) (E)	77.9
Merchandise Gross Profit	23.4	—	23.4	1.5	24.9	25.0	4.6 (F)	29.6
<i>Merchandise Margin</i>	22 %		22 %		22 %	26 %		29 %
Scrap Gross Profit	1.3	—	1.3	—	1.3	1.0	—	1.0
<i>Scrap Gross Margin</i>	11 %		11 %		11 %	7 %		7 %
<b>Net Revenue</b>	<b>87.0</b>	—	<b>87.1</b>	<b>4.5</b>	<b>91.6</b>	<b>105.2</b>	<b>3.5</b>	<b>108.6</b>
Operations Expenses	69.9	(0.6) (A)	69.3	3.9	73.2	74.2	(1.0) (G)	73.2
Administrative Expenses	(0.1)	—	(0.1)	—	(0.1)	(0.4)	—	(0.4)
Impairment of Goodwill, Intangibles and Other Assets	35.9	(35.9) (B)	—	—	—	—	—	—
Other Charges	1.7	(1.7) (C)	—	—	—	—	—	—
Other Expenses	(0.4)	—	(0.4)	—	(0.4)	0.2	(0.7) (H)	(0.6)
<b>EBITDA</b>	<b>(20.0)</b>	<b>38.3</b>	<b>18.4</b>	<b>0.6</b>	<b>19.0</b>	<b>31.2</b>	<b>5.2</b>	<b>36.4</b>
Depreciation and Amortization	7.3	—	7.3	0.4	7.7	6.3	—	6.3
<b>EBIT</b>	<b>(27.3)</b>	<b>38.3</b>	<b>11.1</b>	<b>0.2</b>	<b>11.2</b>	<b>25.0</b>	<b>5.2</b>	<b>30.1</b>
Interest	(0.9)	(0.7) (D)	(1.6)	(0.2)	(1.8)	—	(0.9) (I)	(0.9)
<b>Profit Before Tax</b>	<b>(26.4)</b>	<b>39.1</b>	<b>12.7</b>	<b>0.4</b>	<b>13.1</b>	<b>25.0</b>	<b>6.0</b>	<b>31.0</b>
Pawn Loans Outstanding	25.0	—	25.0	2.4	27.4	41.6	—	41.6
Inventory, Net	20.1	—	20.1	1.7	21.8	37.1	—	37.1
<b>Net Earning Assets</b>	<b>45.1</b>	—	<b>45.1</b>	<b>4.1</b>	<b>49.2</b>	<b>78.7</b>	—	<b>78.7</b>

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

Footnote (A) Amounts include \$1.1 million in Mexico VAT and \$0.2 million in COVID-19 related charges, netted against \$0.7 million severance moved to Other

Footnote (B) Amounts include \$35.9 million of Goodwill and Trade name impairments

Footnote (C) Amount includes \$1.7 million of store closure costs.

Footnote (D) Amount includes \$0.1 million of non-cash interest income and \$0.9 million of Mexico VAT interest expense.

Footnote (E) Amount includes \$1.1 million of PSC recovery in GPMX

Footnote (F) Amount includes \$4.6 million VAT merchandise sales adjustment.

Footnote (G) Amount includes \$0.6 million Mexico trade name impairment and \$0.4 million of acquisition related expenses

Footnote (H) Amount includes \$0.7 million loss from Republic Metals bankruptcy

Footnote (I) Amount includes \$0.6 million in net non-cash interest income and \$1.5 million of Mexico VAT interest



# Consolidated Growth FY18-FY20 Reconciliation\*

\$ Millions	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Continuing Ops PBT</b>	<b>19.7</b>	<b>17.5</b>	<b>15.5</b>	<b>2.9</b>	<b>55.5</b>	<b>(4.7)</b>	<b>5.0</b>	<b>3.1</b>	<b>0.3</b>	<b>3.7</b>
Add Back Net Interest	1.6	1.6	3.0	4.6	10.8	5.5	5.5	6.7	4.0	21.6
Add Back Depreciation and Amortization	5.7	6.5	6.1	7.2	25.5	6.8	7.0	7.3	7.7	28.8
<b>Continuing Ops EBITDA</b>	<b>27.0</b>	<b>25.5</b>	<b>24.7</b>	<b>14.7</b>	<b>91.8</b>	<b>7.6</b>	<b>17.5</b>	<b>17.1</b>	<b>12.0</b>	<b>54.1</b>
Discrete Adjustments	0.4	(0.2)	(5.1)	12.0	7.1	20.7	5.3	4.7	7.3	38.1
<b>Adjusted EBITDA</b>	<b>27.4</b>	<b>25.3</b>	<b>19.6</b>	<b>26.7</b>	<b>98.9</b>	<b>28.3</b>	<b>22.8</b>	<b>21.7</b>	<b>19.3</b>	<b>92.1</b>
Constant Currency	(0.4)	(0.4)	—	(0.2)	(0.9)	—	—	—	—	—
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>27.0</b>	<b>24.9</b>	<b>19.6</b>	<b>26.5</b>	<b>98.0</b>	<b>28.3</b>	<b>22.8</b>	<b>21.7</b>	<b>19.3</b>	<b>92.1</b>
<b>Continuing Ops Net Revenue</b>	<b>122.1</b>	<b>120.3</b>	<b>114.7</b>	<b>124.5</b>	<b>481.5</b>	<b>130.0</b>	<b>127.7</b>	<b>115.9</b>	<b>120.9</b>	<b>494.4</b>
Discrete Adjustments	—	—	—	—	—	—	(1.1)	4.6	0.3	3.7
<b>Adjusted Net Revenue</b>	<b>122.1</b>	<b>120.3</b>	<b>114.7</b>	<b>124.5</b>	<b>481.5</b>	<b>130.0</b>	<b>126.6</b>	<b>120.4</b>	<b>121.1</b>	<b>498.2</b>
Constant Currency	(1.1)	(0.7)	—	(0.5)	(2.4)	—	—	—	—	—
<b>Currency Adjusted Continuing Ops Net Revenue</b>	<b>121.0</b>	<b>119.6</b>	<b>114.8</b>	<b>123.9</b>	<b>479.2</b>	<b>130.0</b>	<b>126.6</b>	<b>120.4</b>	<b>121.1</b>	<b>498.2</b>
<b>EBITDA Margin</b>	<b>22 %</b>	<b>21 %</b>	<b>17 %</b>	<b>21 %</b>	<b>20 %</b>	<b>22 %</b>	<b>18 %</b>	<b>18 %</b>	<b>16 %</b>	<b>18 %</b>

\$ Millions	FY20	FY20	FY20	FY20	FY20
	Q1	Q2	Q3	Q4	Full Year
<b>PBT</b>	<b>3.0</b>	<b>(34.2)</b>	<b>(10.2)</b>	<b>(28.7)</b>	<b>(70.1)</b>
Add Back Net Interest	4.5	4.9	4.8	5.1	19.3
Add Back Depreciation and Amortization	7.7	7.8	7.7	7.7	30.8
<b>EBITDA</b>	<b>15.2</b>	<b>(21.5)</b>	<b>2.2</b>	<b>(16.0)</b>	<b>(20.0)</b>
Discrete Adjustments	7.7	47.4	3.0	28.2	86.3
<b>Adjusted EBITDA</b>	<b>22.9</b>	<b>25.9</b>	<b>5.2</b>	<b>12.3</b>	<b>66.3</b>
Constant Currency	(0.2)	0.2	0.5	(0.2)	0.3
<b>Currency Adjusted EBITDA</b>	<b>22.7</b>	<b>26.1</b>	<b>5.8</b>	<b>12.0</b>	<b>66.6</b>
<b>Net Revenue</b>	<b>130.1</b>	<b>127.4</b>	<b>102.2</b>	<b>89.6</b>	<b>449.2</b>
Discrete Adjustments	—	—	2.2	—	2.2
<b>Adjusted Net Revenue</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.6</b>	<b>451.5</b>
Constant Currency	(0.7)	0.5	2.9	1.7	4.5
<b>Currency Adjusted Net Revenue</b>	<b>129.4</b>	<b>127.9</b>	<b>107.4</b>	<b>91.3</b>	<b>456.0</b>
<b>EBITDA Margin</b>	<b>18 %</b>	<b>20 %</b>	<b>5 %</b>	<b>13 %</b>	<b>15 %</b>

# Pawn Businesses FY18-FY20 Reconciliation\*

\$ Millions	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19	FY20	FY20	FY20	FY20	FY20
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>U.S. Pawn PBT</b>	<b>27.8</b>	<b>28.2</b>	<b>21.3</b>	<b>25.5</b>	<b>102.7</b>	<b>27.4</b>	<b>28.4</b>	<b>23.6</b>	<b>22.2</b>	<b>101.7</b>	<b>28.6</b>	<b>20.4</b>	<b>16.5</b>	<b>7.7</b>	<b>73.1</b>
Add Back Net Interest	—	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—
Add Back Depreciation and Amortization	2.8	3.5	3.0	3.5	12.9	3.0	3.0	2.9	2.9	11.9	2.9	2.7	2.7	2.7	11.0
<b>U.S. Pawn EBITDA</b>	<b>30.6</b>	<b>31.7</b>	<b>24.3</b>	<b>29.1</b>	<b>115.7</b>	<b>30.5</b>	<b>31.4</b>	<b>26.6</b>	<b>25.1</b>	<b>113.6</b>	<b>31.4</b>	<b>23.1</b>	<b>19.2</b>	<b>10.4</b>	<b>84.1</b>
Discrete Adjustments	0.3	(0.2)	—	—	0.1	2.9	—	—	0.8	3.7	—	10.0	2.9	3.0	15.9
<b>Adjusted U.S. Pawn EBITDA</b>	<b>30.9</b>	<b>31.5</b>	<b>24.3</b>	<b>29.1</b>	<b>115.8</b>	<b>33.3</b>	<b>31.4</b>	<b>26.6</b>	<b>26.0</b>	<b>117.2</b>	<b>31.4</b>	<b>33.1</b>	<b>22.1</b>	<b>13.4</b>	<b>100.0</b>
<b>U.S. Pawn Net Revenue</b>	<b>96.8</b>	<b>97.0</b>	<b>89.6</b>	<b>95.6</b>	<b>379.0</b>	<b>101.3</b>	<b>98.9</b>	<b>92.0</b>	<b>93.8</b>	<b>386.0</b>	<b>99.5</b>	<b>100.7</b>	<b>85.8</b>	<b>73.2</b>	<b>359.2</b>
Discrete Adjustments	—	—	—	—	—	—	—	—	0.3	0.3	—	—	2.2	—	2.2
<b>Adjusted U.S. Pawn Net Revenue</b>	<b>96.8</b>	<b>97.0</b>	<b>89.6</b>	<b>95.6</b>	<b>379.0</b>	<b>101.3</b>	<b>98.9</b>	<b>92.0</b>	<b>94.1</b>	<b>386.3</b>	<b>99.5</b>	<b>100.7</b>	<b>88.0</b>	<b>73.2</b>	<b>361.4</b>

\$ Millions	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19	FY20	FY20	FY20	FY20	FY20
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Latin America Pawn PBT</b>	<b>8.6</b>	<b>6.8</b>	<b>8.7</b>	<b>9.1</b>	<b>33.2</b>	<b>6.8</b>	<b>9.5</b>	<b>2.1</b>	<b>5.8</b>	<b>24.1</b>	<b>8.1</b>	<b>(30.1)</b>	<b>(0.7)</b>	<b>(3.9)</b>	<b>(26.7)</b>
Remove Buy/Sell Loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Add Back Net Interest	(0.6)	(0.8)	(0.7)	(0.5)	(2.6)	(0.4)	(0.4)	1.1	(0.3)	—	(0.4)	—	(0.5)	(0.1)	(0.9)
Add Back Depreciation and Amortization	0.8	0.9	1.0	1.4	4.1	1.4	1.5	1.6	1.7	6.3	1.9	1.9	1.6	1.8	7.3
<b>Latin America Pawn EBITDA</b>	<b>8.8</b>	<b>7.0</b>	<b>8.9</b>	<b>9.9</b>	<b>34.6</b>	<b>7.8</b>	<b>10.6</b>	<b>4.8</b>	<b>7.2</b>	<b>30.4</b>	<b>9.7</b>	<b>(28.2)</b>	<b>0.4</b>	<b>(2.1)</b>	<b>(20.2)</b>
Discrete Adjustments	—	—	—	—	—	1.7	(1.8)	4.6	0.6	5.2	(0.1)	35.7	(0.1)	2.8	38.3
Constant Currency Impact	(0.3)	(0.1)	0.1	(0.2)	(0.5)	—	—	—	—	—	(0.3)	0.1	0.6	0.1	0.6
<b>Adjusted Latin America Pawn EBITDA</b>	<b>8.5</b>	<b>6.9</b>	<b>9.0</b>	<b>9.7</b>	<b>34.1</b>	<b>9.5</b>	<b>8.8</b>	<b>9.4</b>	<b>7.8</b>	<b>35.5</b>	<b>9.3</b>	<b>7.6</b>	<b>0.9</b>	<b>0.9</b>	<b>18.7</b>
<b>Latin America Pawn Net Revenue</b>	<b>23.8</b>	<b>22.0</b>	<b>23.9</b>	<b>26.6</b>	<b>96.2</b>	<b>27.5</b>	<b>28.0</b>	<b>23.2</b>	<b>26.6</b>	<b>105.2</b>	<b>29.7</b>	<b>25.8</b>	<b>15.4</b>	<b>16.1</b>	<b>87.0</b>
Remove Buy/Sell Impact	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Discrete Adjustments	—	—	—	—	—	—	(1.1)	4.6	—	3.5	—	—	—	—	—
Constant Currency Impact	(0.7)	(0.4)	0.2	(0.5)	(1.3)	—	—	—	—	—	(0.7)	0.5	3.0	1.7	4.6
<b>Adjusted Latin America Pawn Net Revenue</b>	<b>23.1</b>	<b>21.6</b>	<b>24.1</b>	<b>26.1</b>	<b>94.8</b>	<b>27.5</b>	<b>26.9</b>	<b>27.7</b>	<b>26.6</b>	<b>108.6</b>	<b>29.1</b>	<b>26.3</b>	<b>18.4</b>	<b>17.8</b>	<b>91.6</b>

## Latin America Same Store PLO Growth

GAAP	16 %	11 %	(2)%	4 %		10 %	4 %	4 %	(6)%		2 %	(12)%	(38)%	(41)%	
Constant Currency	11 %	9 %	8 %	7 %		11 %	9 %	2 %	(3)%		(3)%	(2)%	(26)%	(31)%	

# Constant Currency

In addition to the financial information prepared in conformity with accounting principles generally accepted 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 quetzals 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. 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 and nine months ended June 30 were as follows:

	September 30,		Three Months Ended September 30,		Twelve Months Ended September 30,	
	2020	2019	2020	2019	2020	2019
Mexican peso	21.6	19.7	22.1	19.4	21	19.4
Guatemalan quetzal	7.6	7.6	7.5	7.5	7.5	7.6
Honduran lempira	24.3	24.2	24.3	24.1	24.3	24.1
Peruvian sol	3.5	3.4	3.5	3.3	3.4	3.3