

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026 or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 0-19424



EZCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

74-2540145

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification
No.)

**2500 Bee Cave
Road**

Bldg One Suite 200 Rollingwood TX

78746

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(512) 314-3400**

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Non-voting Common Stock, par value \$.01 per share	EZPW	NASDAQ Stock Market (NASDAQ Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The only class of voting securities of the registrant issued and outstanding is the Class B Voting Common Stock, par value \$.01 per share, all of which is owned by an affiliate of the registrant. There is no trading market for the Class B Voting Common Stock.

As of July 30, 2026, 58,473,206 shares of the registrant's Class A Non-voting Common Stock ("Class A Common Stock"), par value \$.01 per share, and 2,970,171 shares of the registrant's Class B Voting Common Stock, par value \$.01 per share, were outstanding.

EZCORP, Inc.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EZCORP, Inc. CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands, except per share amount)

	June 30, 2026	June 30, 2025	September 30, 2025
Assets:			
Current assets:			
Cash and cash equivalents	\$ 311,026	\$ 472,088	\$ 469,524
Short-term restricted cash	1,752	9,609	525
Pawn loans	387,195	291,634	307,496
Pawn service charges receivable, net	57,450	45,410	48,733
Inventory, net	316,347	225,489	248,457
Prepaid expenses and other current assets	42,771	43,417	51,221
Total current assets	1,116,541	1,087,647	1,125,956
Investments in unconsolidated affiliates	26,549	13,753	18,123
Other investments	6,883	51,903	51,903
Property and equipment, net	89,007	67,439	75,331
Right-of-use assets	281,159	236,064	236,462
Long-term restricted cash	13,920	5,380	14,664
Goodwill	475,436	321,907	324,889
Intangible assets, net	124,679	57,960	58,832
Deferred tax asset, net	13,752	25,841	29,455
Other assets, net	18,307	15,174	15,594
Total assets	\$ 2,166,233	\$ 1,883,068	\$ 1,951,209
Liabilities and equity:			
Current liabilities:			
Accounts payable, accrued expenses and other current liabilities	\$ 119,808	\$ 78,756	\$ 105,443
Customer layaway deposits	42,534	33,336	33,901
Operating lease liabilities, current	69,755	60,183	61,228
Total current liabilities	232,097	172,275	200,572
Long-term debt, net	519,494	517,601	518,076
Deferred tax liability, net	2,669	2,017	2,571
Operating lease liabilities	221,499	184,295	184,736
Other long-term liabilities	22,769	16,822	19,769
Total liabilities	998,528	893,010	925,724
Commitments and contingencies (Note 10)			
Stockholders' equity:			
Class A Non-Voting Common Stock, par value \$0.01 per share; shares authorized: 100,000,000; issued and outstanding: 58,503,051 as of June 30, 2026; 57,992,965 as of June 30, 2025; 57,921,451 as of September 30, 2025	585	580	579
Class B Voting Common Stock, convertible, par value \$0.01 per share; shares authorized: 3,000,000; issued and outstanding: 2,970,171 as of June 30, 2026, June 30, 2025 and September 30, 2025	30	30	30
Additional paid-in capital	453,600	448,073	450,892
Retained earnings	739,396	586,549	612,687
Accumulated other comprehensive loss	(29,029)	(45,174)	(38,703)
Total EZCORP equity	1,164,582	990,058	1,025,485
Non-controlling interest	3,123	—	—
Total equity	1,167,705	990,058	1,025,485
Total liabilities and equity	\$ 2,166,233	\$ 1,883,068	\$ 1,951,209

See accompanying notes to unaudited condensed consolidated financial statements.

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

(in thousands, except per share amount)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Merchandise sales	\$ 209,655	\$ 168,624	\$ 634,267	\$ 524,434
Jewelry scrap sales	56,575	26,970	177,724	64,640
Pawn service charges	152,475	115,339	435,520	348,262
Other revenues	43	48	137	131
Total revenues	418,748	310,981	1,247,648	937,467
Merchandise cost of goods sold	130,755	108,226	400,299	341,605
Jewelry scrap cost of goods sold	41,806	19,116	118,158	48,367
Gross profit	246,187	183,639	729,191	547,495
Operating expenses:				
Store expenses	147,693	113,382	422,584	335,385
General and administrative	33,999	27,521	95,230	76,805
Depreciation and amortization	9,650	8,003	27,994	24,358
Loss on sale or disposal of assets and other	25	—	112	25
Other operating income	—	(1,262)	—	(1,262)
Total operating expenses	191,367	147,644	545,920	435,311
Operating income	54,820	35,995	183,271	112,184
Interest expense	8,353	8,458	24,873	14,886
Interest income	(2,786)	(5,440)	(10,187)	(9,408)
Equity in net income of unconsolidated affiliates	(1,895)	(1,200)	(4,884)	(4,180)
Other (income) expense	(861)	(536)	(3,197)	377
Income before income taxes	52,009	34,713	176,666	110,509
Income tax expense	13,515	8,210	44,284	27,600
Consolidated net income	38,494	26,503	132,382	82,909
Consolidated net (income) attributable to non-controlling interest	(295)	—	(776)	—
Consolidated net income attributable to EZCORP	\$ 38,199	\$ 26,503	\$ 131,606	\$ 82,909
Basic earnings per share attributable to EZCORP	\$ 0.62	\$ 0.45	\$ 2.14	\$ 1.47
Diluted earnings per share attributable to EZCORP	\$ 0.48	\$ 0.34	\$ 1.65	\$ 1.08
Weighted-average basic shares outstanding	61,535	59,134	61,476	56,308
Weighted-average diluted shares outstanding	83,358	82,918	83,371	83,144

See accompanying notes to unaudited condensed consolidated financial statements.

EZCORP, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Consolidated net income	\$ 38,494	\$ 26,503	\$ 132,382	\$ 82,909
Other comprehensive income:				
Foreign currency translation adjustment, net of income tax (expense) for our investment in unconsolidated affiliate of \$(97) and \$19 for the three months ended June 30, 2026, and 2025, respectively and \$0 and \$180 for the nine months ended June 30, 2026 and 2025, respectively.	6,736	12,808	9,674	6,373
Consolidated comprehensive income	45,230	39,311	142,056	89,282
Consolidated comprehensive (income) attributable to non-controlling interest	(295)	—	(776)	—
Comprehensive income attributable to EZCORP	\$ 44,935	\$ 39,311	\$ 141,280	\$ 89,282

See accompanying notes to unaudited condensed consolidated financial statements.

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(in thousands)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total EZCORP Equity	Non- Controlling Interest	Total Equity
	Shares	Par Value						
Balances as of September 30, 2025	60,892	\$ 609	\$ 450,892	\$ 612,687	\$ (38,703)	\$ 1,025,485	\$ —	\$ 1,025,485
Stock compensation	—	—	3,397	—	—	3,397	—	3,397
Release of restricted stock, net of shares withheld for taxes	803	8	(8)	—	—	—	—	—
Taxes paid related to net share settlement of equity awards	—	—	(6,346)	—	—	(6,346)	—	(6,346)
Foreign currency translation gain	—	—	—	—	3,859	3,859	—	3,859
Consolidated net income	—	—	—	44,304	—	44,304	—	44,304
Balances as of December 31, 2025	61,695	\$ 617	\$ 447,935	\$ 656,991	\$ (34,844)	\$ 1,070,699	\$ —	\$ 1,070,699
Stock compensation	—	—	5,137	—	—	5,137	—	5,137
Release of restricted stock, net of shares withheld for taxes	52	1	(1)	—	—	—	—	—
Taxes paid related to net share settlement of equity awards	—	—	(1)	—	—	(1)	—	(1)
Foreign currency translation loss	—	—	—	—	(921)	(921)	—	(921)
Purchase and retirement of treasury stock	(155)	(2)	(1,599)	(2,407)	—	(4,008)	—	(4,008)
Non-controlling interest in Founders net assets at acquisition	—	—	—	—	—	—	21,435	21,435
Consolidated net income	—	—	—	49,103	—	49,103	481	49,584
Balances as of March 31, 2026	61,592	\$ 616	\$ 451,471	\$ 703,687	\$ (35,765)	\$ 1,120,009	\$ 21,916	\$ 1,141,925
Stock compensation	—	—	4,110	—	—	4,110	—	4,110
Release of restricted stock, net of shares withheld for taxes	13	—	—	—	—	—	—	—
Foreign currency translation gain	—	—	—	—	6,736	6,736	—	6,736
Purchase and retirement of treasury stock	(132)	(1)	(1,539)	(2,490)	—	(4,030)	—	(4,030)
Purchase of non-controlling interest in Founders and SMG	—	—	(442)	—	—	(442)	(19,088)	(19,530)
Consolidated net income	—	—	—	38,199	—	38,199	295	38,494
Balances as of June 30, 2026	61,473	\$ 615	\$ 453,600	\$ 739,396	\$ (29,029)	\$ 1,164,582	\$ 3,123	\$ 1,167,705

(in thousands)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Par Value				
Balances as of September 30, 2024	54,553	\$ 546	\$ 348,366	\$ 507,206	\$ (51,547)	\$ 804,571
Stock compensation	—	—	2,597	—	—	2,597
Release of restricted stock, net of shares withheld for taxes	718	7	(7)	—	—	—
Taxes paid related to net share settlement of equity awards	—	—	(3,971)	—	—	(3,971)
Foreign currency translation loss	—	—	—	—	(7,319)	(7,319)
Purchase and retirement of treasury stock	(250)	(3)	(1,202)	(1,795)	—	(3,000)
Net income	—	—	—	31,016	—	31,016
Balances as of December 31, 2024	55,021	\$ 550	\$ 345,783	\$ 536,427	\$ (58,866)	\$ 823,894
Stock compensation	—	—	2,404	—	—	2,404
Release of restricted stock, net of shares withheld for taxes	76	1	(1)	—	—	—
Foreign currency translation gain	—	—	—	—	884	884
Purchase and retirement of treasury stock	(83)	(1)	(390)	(606)	—	(997)
Net income	—	—	—	25,390	—	25,390
Balances as of March 31, 2025	55,014	\$ 550	\$ 347,796	\$ 561,211	\$ (57,982)	\$ 851,575
Stock compensation	—	—	4,212	—	—	4,212
Settlement of convertibles notes due 2025	6,098	61	96,902	—	—	96,963
Foreign currency translation gain	—	—	—	—	12,808	12,808
Purchase and retirement of treasury stock	(149)	(1)	(837)	(1,165)	—	(2,003)
Net income	—	—	—	26,503	—	26,503
Balances as of June 30, 2025	60,963	\$ 610	\$ 448,073	\$ 586,549	\$ (45,174)	\$ 990,058

See accompanying notes to unaudited condensed consolidated financial statements.

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

(in thousands)	Nine Months Ended June 30,	
	2026	2025
Operating activities:		
Net income	\$ 132,382	\$ 82,909
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	27,994	24,358
Amortization of deferred financing costs	1,419	1,238
Non-cash lease expense	51,276	43,889
Deferred income taxes	1	(542)
Other adjustments	(873)	(1,877)
Provision for inventory reserve	(680)	39
Stock compensation expense	12,644	9,213
Equity in net income from investment in unconsolidated affiliates	(4,884)	(4,180)
Gain from remeasurement of previously held equity interest	(1,596)	—
Changes in operating assets and liabilities, net of business acquisitions:		
Pawn service charges receivable	(2,697)	(364)
Inventory	(15,471)	(9,205)
Prepaid expenses, other current assets and other assets	1,086	(74)
Accounts payable, accrued expenses and other liabilities	(70,766)	(58,023)
Customer layaway deposits	6,282	11,276
Income taxes	(5,729)	(927)
Net cash provided by operating activities	130,388	97,730
Investing activities:		
Loans made	(948,262)	(738,670)
Loans repaid	535,597	417,734
Recovery of pawn loan principal through sale of forfeited collateral	358,661	291,903
Capital expenditures	(27,808)	(23,051)
Acquisitions, net of cash acquired	(31,135)	(17,093)
Issuance of notes receivable	(9,000)	—
Proceeds of notes receivable	—	241
Investment in unconsolidated affiliate	(7,448)	(718)
Dividends from unconsolidated affiliates	3,929	3,614
Net cash used in investing activities	(125,466)	(66,040)
Financing activities:		
Taxes paid related to net share settlement of equity awards	(6,347)	(3,971)
Proceeds from issuance of debt	—	300,000
Debt issuance cost	—	(7,563)
Payments on debt	(134,151)	(6,410)
Purchase and retirement of treasury stock	(8,038)	(6,000)
Payment of contingent consideration	(550)	—
Acquisition of non-controlling interest	(14,313)	—
Payments of finance leases	(761)	(450)
Net cash (used in) provided by financing activities	(164,160)	275,606
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,223	(26)
Net (decrease) increase in cash, cash equivalents and restricted cash	(158,015)	307,270
Cash and cash equivalents and restricted cash at beginning of period	484,713	179,807
Cash and cash equivalents and restricted cash at end of period	\$ 326,698	\$ 487,077

See accompanying notes to unaudited condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

EZCORP, Inc. (collectively with its subsidiaries, the “Company,” “we,” “us,” or “our”) is a provider of pawn loans in the United States (“U.S.”), Latin America and the Caribbean. Pawn loans are non-recourse loans collateralized by tangible property. We also sell merchandise, primarily collateral forfeited from pawn lending operations and pre-owned merchandise purchased from customers.

Basis of Presentation

The accompanying interim unaudited condensed consolidated financial statements (“Condensed Consolidated Financial Statements”) have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

These Condensed Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and related notes contained in our Annual Report on Form 10-K for the year ended September 30, 2025, filed with the Securities and Exchange Commission (“SEC”) on November 13, 2025 (“2025 Annual Report”).

In the opinion of management, the accompanying Condensed Consolidated Financial Statements include all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation. Financial results for the periods presented are not necessarily indicative of results that may be expected for the fiscal year ending September 30, 2026 or any other period due, in part, to seasonal variations.

Beginning in the first quarter of fiscal 2026, following a review of segment expenses to better align direct operating expenses with the respective segments, we modified our methodology for allocating certain expenses used in evaluating financial and segment performance and resource allocation. Specifically, we no longer allocate certain administrative expenses to our Latin America Pawn and U.S. Pawn segments; these costs are now reported within the “General and administrative” line in our Condensed Consolidated Statements of Operations.

We have recast the Condensed Consolidated Statements of Operations and segment contribution for prior periods to conform to this methodology. This resulted in a classification change of certain expenses totaling \$5.7 million and \$16.7 million from Store expenses to General and administrative for the three and nine months ended June 30, 2025, respectively. Additionally, segment contribution no longer includes certain administrative allocations to segments; these costs are now included within Corporate. Refer to Note 11: Segment Information.

There was no impact to Total operating expenses, Operating income, or Consolidated net income on our Condensed Consolidated Statements of Operations.

As a result of the acquisition of Founders One, LLC (“Founders”) and its subsidiary Simple Management Group, Inc. (“SMG”) effective January 2, 2026, the composition of our reportable segments changed beginning in the second quarter of fiscal 2026. SMG is now reported as a standalone reportable segment. Our equity interest in Cash Converters International Limited (“Cash Converters”) is now included within Corporate, and the Other Investments segment has been removed. Prior period segment information has been recast to conform to the current presentation. Refer to Note 11: Segment Information.

Summary of Significant Accounting Policies

There were no material changes to our significant accounting policies during the nine months ended June 30, 2026 from the policies described in our 2025 Annual Report.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions include the determination of inventory reserves, expected credit losses, useful lives of long-lived and intangible assets, valuation of share-based compensation, valuation of equity investments, valuation of deferred tax assets and liabilities, loss contingencies related to litigation and discount rates used for operating leases. We base our estimates on historical experience, observable trends and various other assumptions we believe are reasonable. Actual results may differ materially from these estimates under different assumptions or conditions.

Merchandise Sales Revenues Recognition

Customer layaway deposits are recorded as liabilities when a customer provides a deposit for merchandise. Upon cancellation, customer layaway deposits are generally refundable, less a cancellation fee, via credit slip. Our customer layaway deposits balance as of June 30, 2026, 2025 and September 30, 2025 was \$42.5 million, \$33.3 million and \$33.9 million, respectively, and are generally recognized as revenues within a one-year period.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires disclosure of specific categories and disaggregation of information in the rate reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit and income tax expense or benefit from continuing operations. The requirements of this ASU 2023-09 are effective for the Company for annual periods beginning after December 15, 2024. Early adoption is permitted, and the amendments should be applied on a prospective basis. Retrospective application is permitted. The adoption of this ASU is expected to only impact disclosures with respect to the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. ASU 2024-03 requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. The requirements of ASU 2024-03 are effective for the Company for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all periods presented in the financial statements. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* ("ASU 2025-03"). ASU 2025-03 revises current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a variable interest entity that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. The requirements of ASU 2025-03 are effective for the Company for fiscal years beginning after December 15, 2026, and interim periods within those periods. Early adoption is permitted as of the beginning of an interim or annual reporting period. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-use Software: Targeted Improvements to the Accounting for Internal-use Software* which amends the guidance in ASC 350-40, *Intangibles-Goodwill and Other-Internal-Use Software*. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 with early adoption permitted. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans*. ASU 2025-08 expands the use of the gross up method to certain acquired loans. Purchased season loans will be accounted for using the gross-up approach. The ASU is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270), which clarifies the scope of interim reporting requirements and introduces a principles-based framework for disclosure of material events occurring after the most recent annual period. The ASU also consolidates interim disclosure requirements from other Codification topics into ASC 270. The guidance is effective for interim periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of this standard on our interim reporting disclosures.

NOTE 2: ACQUISITIONS

Founders One Acquisition

On January 2, 2026, we acquired an 87.7% controlling interest in Founders by exchanging our existing \$45.0 million preferred equity investment and \$15.0 million demand promissory note into common equity and contributing an additional \$4.4 million in cash. At the time of acquisition, Founders, through its subsidiary SMG, operated 105 pawn stores in the United States and 11 additional countries, primarily under the names "La Familia Pawn and Jewelry" and "CashWiz." Founders held 85.1% ownership interest in SMG as of January 2, 2026. The acquisition advances our strategy to expand our global pawn operations by consolidating our interest in an established multi-country platform and existing operational infrastructure. Following the departure of the SMG CEO in April, we have assumed direct operational management of SMG.

This transaction was accounted for as a business combination achieved in stages. Immediately prior to the acquisition date, we remeasured our previously held preferred equity investment to its acquisition-date fair value of \$46.6 million, resulting in a pre-tax gain of \$1.6 million recognized in Other (income) expense in our Condensed Consolidated Statements of Operations during the nine months ended June 30, 2026. The acquisition-date fair value of the previously held preferred equity interest was determined using the income approach (discounted cash flow method) and the market approach (guideline public company method). The value attributable to the preferred equity class was determined using an option pricing model, with significant inputs including expected volatility, a risk-free rate, and an estimated time to liquidity.

Our previously held demand promissory note was remeasured to its acquisition-date fair value of \$15.0 million, with no gain or loss recognized. In connection with the acquisition, a demand promissory note with a principal balance of \$15.0 million and accrued interest of \$3.9 million previously held by us at the Founders level was repaid through proceeds of a new debt facility entered into by SMG. This repayment represented the settlement of a pre-existing creditor relationship and was accounted for separately from the business combination. The settlement amount was determined based on the carrying value of the note, which approximated fair value due to its demand nature and market interest rate. No gain or loss resulted from the settlement, and no amount was recognized in our Condensed Consolidated Statements of Operations.

This transaction qualifies as a business combination under ASC 805 due to the acquisition of an integrated set of inputs and processes that are capable of generating outputs. The acquisition included an organized workforce, established pawn operations, and the intellectual property and operational systems across 105 stores. The assets acquired and liabilities assumed are based upon the fair values at the date of acquisition. The excess of the aggregate of consideration transferred, the acquisition-date fair value of previously held interests, and the fair values of non-controlling interests over the estimated fair value of net identifiable liabilities assumed has been recorded as goodwill.

The purchase price allocation is as follows (in thousands):

Assets acquired:	
Cash and cash equivalents	\$ 14,345
Pawn loans	33,982
Pawn service charges receivable	4,843
Inventory	22,535
Prepaid expenses and other current assets	5,619
Property and equipment	10,814
Right-of-use assets	26,465
Tradenames	60,900
Total assets acquired	179,503
Liabilities assumed:	
Accounts payable, accrued expenses and other current liabilities	\$ 22,494
Long-term debt	150,339
Operating lease liabilities	26,465
Deferred tax liability	16,260
Total liabilities assumed	215,558
Net liabilities assumed	\$ (36,055)

Goodwill was calculated as follows (in thousands):

Consideration transferred	\$ 4,350
Fair value of previously held preferred equity interest	46,595
Fair value of previously held demand promissory note	15,000
Fair value of non-controlling interest in Founders	8,849
Fair value of non-controlling interest in SMG	12,586
Total	87,380
Less: net identifiable liabilities assumed	(36,055)
Goodwill	\$ 123,435

The fair values of the non-controlling interests in Founders and SMG were determined using a combination of the income approach (discounted cash flow method) and the market approach (guideline public company method), with significant inputs including projected cash flows, a discount rate, and market multiples.

In connection with the acquisition, we entered into a three-year senior secured intercompany debt facility with SMG providing \$156.4 million in funding at 13% per annum. SMG used the facility proceeds to retire its pre-existing third-party debt, which is reflected as assumed debt in the purchase price allocation above. The cash outflow is presented within "Payments of debt" on the Condensed Consolidated Statements of Cash Flows. This intercompany facility eliminates upon consolidation.

The factors contributing to the recognition of goodwill, which is recorded in our SMG segment, include the value of SMG's assembled workforce, established multi-country store network, and expected synergies with our existing U.S. and Latin America pawn operations. None of the goodwill resulting from this business combination is expected to be deductible for income tax purposes.

The tradenames acquired have been assigned indefinite useful lives and will not be amortized. They will be tested for impairment at least annually in accordance with ASC 350.

The purchase price allocation presented above is preliminary. The fair values of tradenames, certain payroll related liabilities, and deferred taxes have not been finalized. All other amounts are also subject to adjustment during the measurement period as additional information is obtained about facts and circumstances that existed as of the acquisition date. No measurement period adjustments were recorded to date.

The results of this acquisition have been included in our Condensed Consolidated Financial Statements from January 2, 2026 and are reported in our SMG segment. The acquired business contributed revenues of \$43.1 million and income before income tax of \$5.9 million for the three months ended June 30, 2026, and revenues of \$94.4 million and income before income tax of \$14.7 million for the period from January 2, 2026 through June 30, 2026.

During the nine months ended June 30, 2026, we incurred total acquisition costs of approximately \$0.6 million related to the Founders acquisition. Cumulative acquisition-related costs incurred through June 30, 2026 were approximately \$1.5 million. The acquisition costs were primarily related to legal, accounting and consulting services, were expensed as incurred and are included in general and administrative expenses in the Condensed Consolidated Statements of Operations.

Acquisition of Non-controlling Interests

During the third quarter of fiscal 2026, we acquired the remaining 12.3% membership interest in Founders held by its third-party member, and Founders became a wholly owned subsidiary. Also during the third quarter, we acquired additional shares of SMG's common stock from third-party shareholders, increasing our ownership interest in SMG from 85.1% to 97.4% as of June 30, 2026. Because we retained our controlling financial interests, these transactions were accounted for as equity transactions, and the excess of the consideration over the carrying amount of the non-controlling interests acquired was recognized as a reduction of additional paid-in capital. No gain or loss was recognized in our Condensed Consolidated Statements of Operations.

Subsequent to the balance sheet date, in July 2026, we acquired the remaining outstanding 2.6% of SMG common stock, and SMG became a wholly owned subsidiary. This transaction will be accounted for as an equity transaction in the fourth quarter of fiscal 2026.

Variable Interest Entities

Founders and SMG are variable interest entities, as neither entity has sufficient equity at risk to finance its activities without additional subordinated financial support. We are now the primary beneficiary of both entities and directly or indirectly hold a majority voting interest in each. We determined that we are the primary beneficiary based on our role as sole Manager of Founders, which controls SMG's board of directors, and our obligation to absorb losses or receive benefits through our 100% equity interest in Founders and related lending arrangements. Founders is a holding entity whose sole asset is its equity interest in SMG, which eliminates upon consolidation. SMG is the operating entity whose assets and liabilities are included in our Condensed Consolidated Financial Statements. As SMG meets the definition of a business, we indirectly hold a majority voting interest through Founders, which owns 97.4% of SMG's outstanding common stock, and SMG's assets can be used for purposes other than the settlement of its obligations, certain incremental VIE disclosures are not required in accordance with ASC 810-10-50-5B. Founders is a wholly owned subsidiary. Third-party shareholders hold 2.6% of SMG's outstanding common stock. This non-controlling interest is presented separately within Stockholders' equity on our Condensed Consolidated Balance Sheets.

EI Bufalo Pawn Acquisition

On January 12, 2026, we acquired the business operations of 12 pawn stores in Texas, primarily in the Laredo area, operating under the name "EI Bufalo Pawn," from LBP, L.P. and certain individual sellers. The total consideration was approximately \$27.8 million in cash, of which approximately \$1.4 million was retained for standard indemnification purposes and is expected to be paid within twelve months of the acquisition date. The retained payment is included in Accounts payable, accrued expenses and other current liabilities on our Condensed Consolidated Balance Sheets as of June 30, 2026.

This transaction qualifies as a business combination under ASC 805 due to the acquisition of an integrated set of inputs and processes that are capable of generating outputs. Although the transaction includes tangible assets such as loans and inventory, the inclusion of operating infrastructure, licenses, and a functioning workforce supports the conclusion that a business, rather than a group of assets, was acquired.

The assets acquired and liabilities assumed are based upon the fair values at the date of acquisition. The excess purchase price over the estimated fair market value of the net assets acquired has been recorded as goodwill.

The final purchase price allocation is as follows (in thousands):

Assets acquired:	
Cash and cash equivalents	\$ 146
Pawn loans	3,421
Pawn service charges receivable	617
Inventory	3,173
Property and equipment	60
Intangible assets - Trade names	4,100
Right-of-use assets	7,122
Other assets	62
Goodwill	19,153
Total assets acquired	37,854
Liabilities assumed:	
Customer layaway deposits	\$ 733
Operating lease liabilities	9,302
Total liabilities assumed	10,035
Total consideration	27,819
Retained Payment	(1,375)
Cash Paid	\$ 26,444

The factors contributing to the recognition of goodwill, which is recorded in our U.S. Pawn segment, were based on several strategic benefits we expect to realize from the acquisition, including expansion of our store base in the Laredo market and the ability to further leverage our pawn expertise. We expect all of the goodwill resulting from this business combination will be deductible for income tax purposes.

The results of this acquisition have been included in our Condensed Consolidated Financial Statements from January 12, 2026 and are reported in our U.S. Pawn segment. The acquired business contributed revenues of \$5.9 million and income before income tax of \$1.4 million for the period from January 12, 2026 through June 30, 2026, and contributed revenues of \$3.2 million and income before income tax of \$0.8 million during the three months ended June 30, 2026.

During the nine months ended June 30, 2026, total acquisition costs were immaterial. The acquisition costs were primarily related to legal, accounting and consulting services, were expensed as incurred and are included in general and administrative expenses in the Condensed Consolidated Statements of Operations.

Unaudited Supplementary Pro Forma Financial Information

The following unaudited pro forma summary presents consolidated information for us as if both business combinations described in this note had occurred on October 1, 2024. The pro forma information is not necessarily indicative of our results of operations had the acquisitions been completed on the above date, nor is it necessarily indicative of our future results. The pro forma information does not reflect any cost savings from operating efficiencies or synergies that could result from the acquisitions, nor does it reflect additional revenue opportunities following the acquisitions.

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Total revenues	\$ 418,748	\$ 359,458	\$ 1,302,105	\$ 1,078,819
Consolidated net income	\$ 38,494	\$ 23,084	\$ 126,707	\$ 68,824

Pro forma net income for the nine months ended June 30, 2026 was adjusted to exclude the \$1.6 million gain on remeasurement of the previously held equity interest in Founders and approximately \$0.7 million of acquisition-related costs directly attributable to the acquisitions. Pro forma net income for the three and nine months ended June 30, 2025 was adjusted to include these amounts. These pro forma amounts have been calculated after applying the Company's accounting policies.

NOTE 3: GOODWILL

The following table summarizes the changes in the carrying amount of goodwill by segment and in total:

(in thousands)	U.S. Pawn	Latin America Pawn	SMG	Consolidated
Balance as of September 30, 2025	\$ 268,063	\$ 56,826	\$ —	\$ 324,889
Acquisitions ^(a)	22,787	1,909	123,435	148,131
Effect of foreign currency translation changes	—	2,416	—	2,416
Balance as of June 30, 2026	\$ 290,850	\$ 61,151	\$ 123,435	\$ 475,436

(a) Amount includes goodwill recognized in connection with acquisitions during the nine months ended June 30, 2026 that were immaterial, individually and in the aggregate, and we have therefore omitted certain disclosures in this Form 10-Q.

(in thousands)	U.S. Pawn	Latin America Pawn	Consolidated
Balance as of September 30, 2024	\$ 264,428	\$ 42,050	\$ 306,478
Acquisitions	2,331	11,556	13,887
Effect of foreign currency translation changes	—	1,542	1,542
Balance as of June 30, 2025	\$ 266,759	\$ 55,148	\$ 321,907

NOTE 4: EARNINGS PER SHARE

The following table reconciles the number of common shares used to compute basic and diluted earnings per share attributable to EZCORP Inc., shareholders:

(in thousands, except per share amounts)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Basic earnings per common share:				
Consolidated net income	\$ 38,494	\$ 26,503	\$ 132,382	\$ 82,909
Consolidated net (income) attributable to non-controlling interest	(295)	—	(776)	—
Consolidated net income attributable to EZCORP - basic	38,199	26,503	131,606	82,909
Weighted shares outstanding - basic	61,535	59,134	61,476	56,308
Basic earnings per common share attributable to EZCORP	\$ 0.62	\$ 0.45	\$ 2.14	\$ 1.47
Diluted earnings per common share:				
Consolidated net income attributable to EZCORP - basic	\$ 38,199	\$ 26,503	\$ 131,606	\$ 82,909
Add: Convertible Notes interest expense, net of tax ^(a)	1,882	2,066	5,609	6,909
Consolidated net income attributable to EZCORP - diluted	\$ 40,081	\$ 28,569	\$ 137,215	\$ 89,818
Weighted shares outstanding - basic	61,535	59,134	61,476	56,308
Equity-based compensation awards - effect of dilution ^(b)	1,346	1,233	1,418	1,333
Convertible Notes - effect of dilution ^(c)	20,477	22,551	20,477	25,503
Weighted shares outstanding - diluted	83,358	82,918	83,371	83,144
Diluted earnings per common share attributable to EZCORP	\$ 0.48	\$ 0.34	\$ 1.65	\$ 1.08
Potential common shares excluded from the calculation of diluted earnings per common share above:				
Restricted stock ^(d)	1,463	1,693	1,462	1,731

(a) The Company's convertible debt for the three and nine months ended June 30, 2026 consists of the 3.750% Convertible Senior Notes Due 2029 (the "2029 Convertible Notes"). The three and nine months ended June 30, 2025 also includes the 2.375% Convertible Senior Notes Due 2025 (the "2025 Convertible Notes"), which were settled in a combination of cash and shares during the three months ended June 30, 2025.

(b) Includes time-based share-based awards and performance-based awards for which targets for fiscal year tranches have been achieved and vesting is subject only to achievement of service conditions.

(c) As the 2025 Convertible Notes were settled during the third quarter of fiscal 2025, approximately 2.1 million and 5.0 million of weighted average shares were included for the three and nine months ended June 30, 2025, which were settled in the third quarter of fiscal 2025 with a combination of cash and shares.

(d) Includes antidilutive share-based awards as well as performance-based share-based awards that are contingently issuable, but for which the condition for issuance has not been met as of the end of the reporting period.

NOTE 5: LEASES

We determine if a contract contains a lease at inception. Our lease portfolio consists primarily of operating leases for pawn store locations and corporate offices with lease terms ranging from five to ten years and finance leases for vehicles with lease terms ranging from two to five years.

The table below presents balances of our lease assets and liabilities and their balance sheet locations for both operating and financing leases:

(in thousands)	Balance Sheet Location	June 30, 2026	June 30, 2025	September 30, 2025
Lease assets:				
Operating lease right-of-use assets	Right-of-use assets	\$ 281,159	\$ 236,064	\$ 236,462
Financing lease assets	Other assets, net	991	1,210	1,075
Total lease assets		<u>\$ 282,150</u>	<u>\$ 237,274</u>	<u>\$ 237,537</u>
Lease liabilities:				
Current:				
Operating lease liabilities	Operating lease liabilities, current	\$ 69,755	\$ 60,183	\$ 61,228
Financing lease liabilities	Accounts payable, accrued expenses and other current liabilities	701	657	643
Total current lease liabilities		<u>\$ 70,456</u>	<u>\$ 60,840</u>	<u>\$ 61,871</u>
Non-current:				
Operating lease liabilities	Operating lease liabilities	\$ 221,499	\$ 184,295	\$ 184,736
Financing lease liabilities	Other long-term liabilities	407	695	573
Total non-current lease liabilities		<u>\$ 221,906</u>	<u>\$ 184,990</u>	<u>\$ 185,309</u>
Total lease liabilities		<u>\$ 292,362</u>	<u>\$ 245,830</u>	<u>\$ 247,180</u>

The table below provides major components of our lease costs:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost:				
Operating lease cost*	\$ 24,004	\$ 19,742	\$ 68,114	\$ 57,955
Variable lease cost	6,166	5,770	17,892	14,822
Total operating lease cost	<u>\$ 30,170</u>	<u>\$ 25,512</u>	<u>\$ 86,006</u>	<u>\$ 72,777</u>
Financing lease cost:				
Amortization of financing lease assets	\$ 179	\$ 153	\$ 514	\$ 435
Interest on financing lease liabilities	36	40	108	125
Total financing lease cost	<u>\$ 215</u>	<u>\$ 193</u>	<u>\$ 622</u>	<u>\$ 560</u>
Total lease cost	<u>\$ 30,385</u>	<u>\$ 25,705</u>	<u>\$ 86,628</u>	<u>\$ 73,337</u>

* Includes reductions for sublease rental income for the three and nine-month periods ended June 30, 2026 and 2025 of \$0.6 million and \$0.7 million, and \$2.0 million and \$2.0 million, respectively.

Lease expense is recognized on a straight-line basis over the lease term with variable lease expense recognized in the period in which the costs are incurred. The components of lease expense are included in "Store expenses" and "General and administrative" under Operating expenses, based on the underlying lease use. Cash paid for operating leases for the three and nine-month periods ended June 30, 2026 and 2025, was \$24.2 million and \$20.3 million, and \$68.9 million and \$60.3 million, respectively.

The weighted-average term and discount rates for leases are as follows:

	Nine Months Ended June 30,	
	2026	2025
Weighted-average remaining lease term (years):		
Operating leases	5.32	5.00
Financing leases	2.05	2.08
Weighted-average discount rate:		
Operating leases	8.23 %	8.77 %
Financing leases	12.31 %	11.14 %

As of June 30, 2026, maturities of lease liabilities under ASC 842 by fiscal year were as follows:

(in thousands)	Operating Leases	Financing Leases
Remaining 2026	\$ 22,432	\$ 231
Fiscal 2027	87,999	648
Fiscal 2028	70,813	189
Fiscal 2029	54,441	140
Fiscal 2030	39,927	50
Thereafter	86,318	—
Total lease liabilities	\$ 361,930	\$ 1,258
Less: portion representing imputed interest	70,676	150
Total net lease liabilities	\$ 291,254	\$ 1,108
Less: current portion	69,755	701
Total long-term net lease liabilities	\$ 221,499	\$ 407

We recorded \$93.6 million and \$51.2 million in non-cash additions to our operating right-of-use assets and lease liabilities for the nine months ended June 30, 2026 and 2025, respectively.

NOTE 6: STRATEGIC INVESTMENTS

Cash Converters International Limited

As of June 30, 2026, we owned approximately 43.5% of Cash Converters. We acquired our original investment in November 2009 and have increased our ownership through the acquisition of additional shares periodically since that time. During the nine months ended June 30, 2026, we acquired an additional 35,780,747 shares for \$7.1 million and received 16,052 shares from the dividend reinvestment program, bringing our total shares owned to 309,735,956 shares.

We received cash dividends from Cash Converters of \$3.9 million and \$3.6 million during the nine months ended June 30, 2026 and 2025, respectively.

During the three and nine-month periods ended June 30, 2026 and 2025, we recorded our share of income of \$1.9 million and \$1.4 million, and \$4.8 million and \$4.9 million, respectively, from Cash Converters, included in "Equity in net income of unconsolidated affiliates" in the Condensed Consolidated Statements of Operations.

See Note 7: Fair Value Measurements for the fair value and carrying value of our investment in Cash Converters.

Founders One, LLC

In fiscal 2022, we invested \$15.0 million in exchange for a non-redeemable voting participating preferred equity interest in Founders, a then newly-formed entity with one other member. In fiscal 2023, we contributed an additional \$15.0 million associated with our preferred interest and loaned Founders \$15.0 million in exchange for a Demand Promissory Note secured by the common interest held by the other member. In fiscal 2024, we contributed an additional \$15.0 million associated with our preferred interest, bringing our total preferred equity investment in Founders to \$45.0 million.

On January 2, 2026 we acquired a controlling interest in Founders through a combination of the exchange of our preferred equity investment in Founders, conversion of a Demand Promissory Note, and cash on hand, see Note 2: Acquisitions. In prior periods, our preferred equity investment in Founders, a variable interest entity, was accounted for utilizing the measurement alternative within ASC 321, Investments — Equity Securities and presented in “Other investments” in our Condensed Consolidated Balance Sheets.

NOTE 7: FAIR VALUE MEASUREMENTS

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined into the following three categories:

- Level 1 — Quoted market prices in active markets for identical assets or liabilities.
- Level 2 — Other observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3 — Unobservable inputs that are not corroborated by market data.

We have elected not to measure at fair value any eligible items for which fair value measurement is optional.

There were no transfers in or out of Level 1, Level 2 or Level 3 for financial assets or liabilities measured at fair value on a recurring basis during the periods presented.

Financial Assets and Liabilities Not Measured at Fair Value

The tables below present our estimates of fair value of financial assets and liabilities that were not measured at fair value:

	Carrying Value		Estimated Fair Value			
			Fair Value Measurement Using			
(in thousands)	June 30, 2026	June 30, 2026	Level 1	Level 2	Level 3	
Financial assets:						
Investments in unconsolidated affiliates	\$ 26,549	\$ 65,681	\$ 64,083	\$ —	\$ 1,598	
Financial liabilities:						
2029 Convertible Notes	\$ 226,021	\$ 708,400	\$ —	\$ 708,400	\$ —	
2032 Senior Notes	293,473	315,000	—	315,000	—	

	Carrying Value		Estimated Fair Value			
(in thousands)	June 30, 2025	June 30, 2025	Fair Value Measurement Using			
			Level 1	Level 2	Level 3	
Financial assets:						
Promissory note receivable from Founders	\$ 17,525	\$ 17,525	\$ —	\$ —	\$ 17,525	
Investments in unconsolidated affiliates	13,753	50,657	49,807	—	850	
Financial liabilities:						
2029 Convertible Notes	\$ 224,982	\$ 330,050	\$ —	\$ 330,050	\$ —	
2032 Senior Notes	292,619	316,406	—	316,406	—	

	Carrying Value		Estimated Fair Value			
			Fair Value Measurement Using			
(in thousands)	September 30, 2025	September 30, 2025	Level 1	Level 2	Level 3	
Financial assets:						
Promissory note receivable from Founders	\$ 24,369	\$ 24,369	\$ —	\$ —	\$ 24,369	
Investments in unconsolidated affiliates	18,123	59,729	58,573	—	1,156	
Financial liabilities:						
2029 Convertible Notes	\$ 225,258	\$ 422,931	\$ —	\$ 422,931	\$ —	
2032 Senior Notes	292,818	320,734	—	320,734	—	

Based primarily on the short-term nature of cash and cash equivalents, pawn loans, pawn service charges receivable and other liabilities, we estimate that their carrying value approximates fair value. We consider our cash and cash equivalents to be measured using Level 1 inputs and our pawn loans, pawn service charges receivable and other liabilities to be measured using Level 3 inputs. Significant increases or decreases in the underlying assumptions used to value pawn loans, pawn service charges receivable, consumer loans, fees and interest receivable and other debt could significantly increase or decrease these fair value estimates.

We use the equity method of accounting to account for our ownership interest in Cash Converters. The inputs used to generate the fair value of the investment in Cash Converters were considered Level 1 inputs. These inputs consist of (a) the quoted stock price on the Australian Stock Exchange multiplied by (b) the number of shares we owned multiplied by (c) the applicable foreign currency exchange rate as of the end of our reporting period. We included no control premium for owning a large percentage of outstanding shares.

We measured the fair value of the 2029 Convertible Notes and 2032 Senior Notes using quoted price inputs. The notes are not actively traded, and thus the price inputs represent a Level 2 measurement. As the quoted price inputs are highly variable from day to day, the fair value estimates disclosed above could significantly increase or decrease.

NOTE 8: DEBT

The following table presents the Company's debt instruments outstanding:

(in thousands)	June 30, 2026			June 30, 2025			September 30, 2025		
	Gross Amount	Deferred Financing Costs	Carrying Amount	Gross Amount	Deferred Financing Costs	Carrying Amount	Gross Amount	Deferred Financing Costs	Carrying Amount
2032 Senior Notes	\$ 300,000	\$ (6,527)	\$ 293,473	\$ 300,000	\$ (7,381)	\$ 292,619	\$ 300,000	\$ (7,182)	\$ 292,818
2029 Convertible Notes	230,000	(3,979)	226,021	230,000	(5,018)	224,982	230,000	(4,742)	225,258
Total	\$ 530,000	\$ (10,506)	\$ 519,494	\$ 530,000	\$ (12,399)	\$ 517,601	\$ 530,000	\$ (11,924)	\$ 518,076

The following table presents the Company's interest expense related to its debt for the three and nine months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
2032 Senior Notes:				
Contractual interest expense	\$ 5,531	\$ 5,532	\$ 16,594	\$ 5,716
Amortization of deferred financing costs	223	205	655	212
Total interest expense	\$ 5,754	\$ 5,737	\$ 17,249	\$ 5,928
2029 Convertible Notes:				
Contractual interest expense	\$ 2,156	\$ 2,156	\$ 6,469	\$ 6,469
Amortization of deferred financing costs	270	260	764	726
Total interest expense	\$ 2,426	\$ 2,416	\$ 7,233	\$ 7,195
2025 Convertible Notes:				
Contractual interest expense	\$ —	\$ 204	\$ —	\$ 1,432
Amortization of deferred financing costs	—	49	—	301
Total interest expense	\$ —	\$ 253	\$ —	\$ 1,733

As of June 30, 2026, the Company was in compliance with all covenants related to the 2032 Senior Notes.

The reported sale price of our Class A Common Stock was greater than or equal to 130% of the applicable conversion price for the 2029 Convertible Notes for at least 20 trading days in the 30 consecutive trading days ended on June 30, 2026. As a result, the 2029 Convertible Notes are convertible at the option of the holders during the fiscal quarter ending September 30, 2026.

NOTE 9: COMMON STOCK AND STOCK COMPENSATION

Common Stock Repurchase Program

On November 11, 2025, the Company's Board of Directors (the "Board") authorized the repurchase of up to \$50 million of our Class A Non-Voting common shares over the next three years (the "2026 Common Stock Repurchase Program"). For the nine-month period ended June 30, 2026, the Company repurchased and retired 287,627 of our Class A Common Stock for \$8.0 million, of which 131,789 shares were repurchased and retired for \$4.0 million during the three months ended June 30, 2026.

The Board previously authorized a repurchase program on May 3, 2022 (the "2022 Common Stock Repurchase Program") which expired on May 3, 2025. The 2022 Common Stock Repurchase Program authorized the repurchase of up to \$50 million of our Class A Common Stock over three years. During the nine-month period ended June 30, 2025, the Company repurchased and retired 332,599 shares for \$4.0 million, under the 2022 Common Stock Repurchase Program. There were no shares repurchased under the 2022 Common Stock Repurchase Program for the three months ended June 30, 2025.

The amount and timing of purchases was dependent on a variety of factors, including stock price, trading volume, general market conditions, legal and regulatory requirements, general business conditions, the level of cash flows, and corporate considerations determined by management and the Board, such as liquidity and capital needs and the availability of attractive alternative investment opportunities. The repurchase amount is allocated between "Additional paid-in capital" and "Retained earnings" in our condensed consolidated balance sheets.

Other Common Stock Repurchases

During the three months ended June 30, 2025, the Company repurchased 148,921 shares of its Class A Common Stock for \$2.0 million. Such transactions were authorized separately from, and not considered a part of the 2022 Common Stock Repurchase Program.

Stock Compensation

We maintain a Board-approved incentive plan to retain the services of our valued officers, directors and employees and to incentivize such persons to make contributions to our company and motivate excellent performance (the "Incentive Plan"). Under the Incentive Plan, we grant awards of restricted stock or restricted stock units to employees and non-employee directors. Awards granted to employees are typically subject to performance and service conditions. Awards granted to non-employee directors are time-based awards subject only to service conditions. Awards granted under the Incentive Plan are measured at the grant date fair value with compensation costs associated with the awards recognized over the requisite service period, usually the vesting period, on a straight-line basis.

The following table presents a summary of stock compensation activity:

	Shares	Weighted Average Grant Date Fair Value
Outstanding as of September 30, 2025	2,321,840	\$ 8.85
Granted	877,006	15.79
Released	(1,223,562)	9.26
Cancelled	(24,635)	12.06
Outstanding as of June 30, 2026	1,950,649	\$ 11.68

NOTE 10: COMMITMENTS AND CONTINGENCIES

Currently, and from time to time, we are involved in various claims, disputes, lawsuits, investigations, and legal and regulatory proceedings. We accrue for contingencies if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. For matters where a loss is reasonably possible but not probable, or where a probable loss cannot be reasonably estimated, we disclose the nature of the matter and, where estimable, the possible loss or range of loss. Because these matters are inherently unpredictable and unfavorable developments or resolutions can occur, assessing contingencies requires judgments and is highly subjective about future events, and the amount of resulting loss may differ from these estimates. We do not believe the resolution of any particular matter will have a material adverse effect on our financial condition, results of operations or liquidity.

One of our Latin American subsidiaries is subject to a tax authority position asserting that it should have withheld and submitted tax amounts on certain transactions on behalf of third parties. We believe withholding is not required under applicable law and are contesting the matter. We estimate the range of reasonably possible loss to be between zero and approximately \$10 million. No amount has been accrued, as we do not believe a loss is probable.

NOTE 11: SEGMENT INFORMATION

Our operations are primarily managed on a geographical basis and are comprised of three reportable segments. Our chief operating decision maker ("CODM") is our chief executive officer. The CODM uses key financial information such as revenue growth, pawn service charges, segment gross profit, and segment contribution by comparing to and monitoring against budget and prior year results to evaluate segment performance and allocate resources.

We regularly monitor for changes in facts and circumstances that would necessitate changes in our determination of operating segments. As indicated in Note 1, our results below reflect our updated methodology used in allocating certain expenses beginning in the first quarter of fiscal 2026, and the results from the prior period presented have been recast to conform with the current presentation.

As a result of the acquisition of Founders and SMG effective January 2, 2026, the composition of our reportable segments changed beginning in the second quarter of fiscal 2026. Refer to Note 2: Acquisitions for further details. SMG is now reported as a standalone reportable segment. Our equity interest in CCV is now included within Corporate as it is not a reportable segment. Prior period segment information has been recast to reclassify CCV equity income and interest income from notes receivable from Founders from the "Other Investments" segment to Corporate. Because SMG was not a consolidated subsidiary prior to January 2, 2026, no SMG segment results prior to January 2, 2026 are presented in our consolidated financial statements.

We currently report our segments as follows:

- U.S. Pawn — all pawn activities in the United States, except for SMG;
- Latin America Pawn — all pawn activities in Mexico and other parts of Latin America, except for SMG; and
- SMG — all pawn activities of Simple Management Group, Inc.

Corporate items include administrative expenses, depreciation and amortization, loss (gain) on sale or disposal of assets, interest income and expense, equity in net income of unconsolidated affiliates, and other (income) expense, and are not allocated between the segments. There are no inter-segment revenues presented below, and the amounts below were determined in accordance with the same accounting principles used in our consolidated financial statements.

The following income (loss) before income taxes tables present revenue for each reportable segment, disaggregated revenue within our reportable segments and Corporate, segment profits, and segment contribution.

Three Months Ended June 30, 2026						
(in thousands)	U.S. Pawn	Latin America Pawn	SMG	Total Segments	Corporate Items	Consolidated
Revenues:						
Merchandise sales	\$ 118,762	\$ 73,776	\$ 17,117	\$ 209,655	\$ —	\$ 209,655
Jewelry scrap sales	37,231	7,670	11,674	56,575	—	56,575
Pawn service charges	95,209	42,949	14,317	152,475	—	152,475
Other revenues	29	14	—	43	—	43
Total revenues	251,231	124,409	43,108	418,748	—	418,748
Merchandise cost of goods sold	71,530	47,477	11,748	130,755	—	130,755
Jewelry scrap cost of goods sold	27,183	5,701	8,922	41,806	—	41,806
Gross profit	152,518	71,231	22,438	246,187	—	246,187
Segment and corporate expenses (income):						
Store expenses	88,034	43,633	16,026	147,693	—	147,693
General and administrative	—	—	—	—	33,999	33,999
Depreciation and amortization	2,837	2,891	635	6,363	3,287	9,650
Loss on sale or disposal of assets and other	4	21	—	25	—	25
Interest expense	—	—	—	—	8,353	8,353
Interest income	—	—	—	—	(2,786)	(2,786)
Equity in net income of unconsolidated affiliates	—	—	—	—	(1,895)	(1,895)
Other (income) expense	—	(123)	(157)	(280)	(581)	(861)
Segment contribution	\$ 61,643	\$ 24,809	\$ 5,934	\$ 92,386		
Income (loss) before income taxes				\$ 92,386	\$ (40,377)	\$ 52,009

Three Months Ended June 30, 2025						
(in thousands)	U.S. Pawn	Latin America Pawn	Total Segments	Corporate Items	Consolidated	
Revenues:						
Merchandise sales	\$ 112,249	\$ 56,375	\$ 168,624	\$ —	\$ 168,624	
Jewelry scrap sales	23,750	3,220	26,970	—	26,970	
Pawn service charges	83,930	31,409	115,339	—	115,339	
Other revenues	31	17	48	—	48	
Total revenues	219,960	91,021	310,981	—	310,981	
Merchandise cost of goods sold	69,084	39,142	108,226	—	108,226	
Jewelry scrap cost of goods sold	16,814	2,302	19,116	—	19,116	
Gross profit	134,062	49,577	183,639	—	183,639	
Segment and corporate expenses (income):						
Store expenses	81,843	31,539	113,382	—	113,382	
General and administrative	—	—	—	27,521	27,521	
Depreciation and amortization	2,651	2,156	4,807	3,196	8,003	
Other operating income	—	—	—	(1,262)	(1,262)	
Interest expense	—	—	—	8,458	8,458	
Interest income ^(a)	—	—	—	(5,440)	(5,440)	
Equity in net income of unconsolidated affiliates ^(b)	—	—	—	(1,200)	(1,200)	
Other (income) expense	—	(12)	(12)	(524)	(536)	
Segment contribution	\$ 49,568	\$ 15,894	\$ 65,462			
Income (loss) before income taxes			\$ 65,462	\$ (30,749)	\$ 34,713	

(a) Interest income includes \$0.6 million of interest income from notes receivable from Founders, which has been recast from the "Other Investments" segment to Corporate to conform to the current period presentation.

(b) Equity in net income of unconsolidated affiliates includes \$1.4 million of equity income from CCV, which has been recast from the "Other Investments" segment to Corporate to conform to the current period presentation.

Nine Months Ended June 30, 2026						
(in thousands)	U.S. Pawn	Latin America Pawn	SMG	Total Segments	Corporate Items	Consolidated
Revenues:						
Merchandise sales	\$ 385,688	\$ 213,643	\$ 34,936	\$ 634,267	\$ —	\$ 634,267
Jewelry scrap sales	128,236	18,704	30,784	177,724	—	177,724
Pawn service charges	289,153	117,668	28,699	435,520	—	435,520
Other revenues	90	47	—	137	—	137
Total revenues	803,167	350,062	94,419	1,247,648	—	1,247,648
Merchandise cost of goods sold	236,864	139,773	23,662	400,299	—	400,299
Jewelry scrap cost of goods sold	83,205	12,771	22,182	118,158	—	118,158
Gross profit	483,098	197,518	48,575	729,191	—	729,191
Segment and corporate expenses (income):						
Store expenses	264,182	125,762	32,640	422,584	—	422,584
General and administrative	—	—	—	—	95,230	95,230
Depreciation and amortization	8,369	8,159	1,309	17,837	10,157	27,994
Loss on sale or disposal of assets and other	91	21	—	112	—	112
Interest expense	—	—	—	—	24,873	24,873
Interest income ^(c)	—	—	—	—	(10,187)	(10,187)
Equity in net income of unconsolidated affiliates ^(d)	—	—	—	—	(4,884)	(4,884)
Other (income) expense	—	(489)	(119)	(608)	(2,589)	(3,197)
Segment contribution	\$ 210,456	\$ 64,065	\$ 14,745	\$ 289,266	—	—
Income (loss) before income taxes	—	—	—	\$ 289,266	\$ (112,600)	\$ 176,666

(c) Interest income includes \$1.0 million of interest income from notes receivable from Founders recorded in the first quarter of fiscal 2026, which has been recast from the "Other Investments" segment to Corporate to conform to the current period presentation.

(d) Equity in net income of unconsolidated affiliates includes \$1.8 million of equity income from CCV recorded in the first quarter of fiscal 2026, which has been recast from the "Other Investments" segment to Corporate to conform to the current period presentation.

Nine Months Ended June 30, 2025						
(in thousands)	U.S. Pawn	Latin America Pawn	Total Segments	Corporate Items	Consolidated	
Revenues:						
Merchandise sales	\$ 357,964	\$ 166,470	\$ 524,434	\$ —	\$ 524,434	
Jewelry scrap sales	56,146	8,494	64,640	—	64,640	
Pawn service charges	259,354	88,908	348,262	—	348,262	
Other revenues	82	49	131	—	131	
Total revenues	673,546	263,921	937,467	—	937,467	
Merchandise cost of goods sold	225,412	116,193	341,605	—	341,605	
Jewelry scrap cost of goods sold	42,017	6,350	48,367	—	48,367	
Gross profit	406,117	141,378	547,495	—	547,495	
Segment and corporate expenses (income):						
Store expenses	245,042	90,343	335,385	—	335,385	
General and administrative	—	—	—	76,805	76,805	
Depreciation and amortization	8,050	6,191	14,241	10,117	24,358	
Loss on sale or disposal of assets and other	17	8	25	—	25	
Other operating income	—	—	—	(1,262)	(1,262)	
Interest expense	—	—	—	14,886	14,886	
Interest income ^(e)	—	—	—	(9,408)	(9,408)	
Equity in net income of unconsolidated affiliates ^(f)	—	—	—	(4,180)	(4,180)	
Other (income) expense	(7)	(220)	(227)	604	377	
Segment contribution	\$ 153,015	\$ 45,056	\$ 198,071	—	—	
Income (loss) before income taxes	—	—	\$ 198,071	\$ (87,562)	\$ 110,509	

(e) Interest income includes \$1.8 million of interest income from notes receivable from Founders, which has been recast from the "Other Investments" segment to Corporate to conform to the current period presentation.

(f) Equity in net income of unconsolidated affiliates includes \$4.9 million of equity income from CCV, which has been recast from the "Other Investments" segment to Corporate to conform to the current period presentation.

The following table presents separately identified segment assets:

(in thousands)

	Pawn Loans	Inventory	Total
Assets as of June 30, 2026			
U.S. Pawn	\$ 254,525	\$ 212,181	\$ 466,706
Latin America Pawn	98,900	75,267	174,167
SMG	33,770	28,899	62,669
Total segment assets			\$ 703,542
Total other assets			1,462,691
Total consolidated assets			\$ 2,166,233
Assets as of June 30, 2025			
U.S. Pawn	\$ 221,059	\$ 166,374	\$ 387,433
Latin America Pawn	70,575	59,115	129,690
Total segment assets			\$ 517,123
Total other assets			1,365,945
Total consolidated assets			\$ 1,883,068
Assets as of September 30, 2025			
U.S. Pawn	\$ 233,774	\$ 185,640	\$ 419,414
Latin America Pawn	73,722	62,817	136,539
Total segment assets			\$ 555,953
Total other assets			1,395,256
Total consolidated assets			\$ 1,951,209

NOTE 12: SUPPLEMENTAL CONSOLIDATED FINANCIAL INFORMATION

The following table provides supplemental information on net amounts included in our condensed consolidated balance sheets:

(in thousands)	June 30, 2026	June 30, 2025	September 30, 2025
Gross pawn service charges receivable	\$ 74,746	\$ 59,297	\$ 63,348
Allowance for uncollectible pawn service charges receivable	(17,296)	(13,887)	(14,615)
Pawn service charges receivable, net	\$ 57,450	\$ 45,410	\$ 48,733
Gross inventory	\$ 319,826	\$ 228,769	\$ 252,049
Inventory reserves	(3,479)	(3,280)	(3,592)
Inventory, net	\$ 316,347	\$ 225,489	\$ 248,457
Prepaid expenses and other	\$ 11,321	\$ 2,827	\$ 9,429
Accounts receivable and other	19,867	17,972	15,106
Notes receivable	—	18,011	24,369
Income taxes prepaid and receivable	11,583	4,607	2,317
Prepaid expenses and other current assets	\$ 42,771	\$ 43,417	\$ 51,221
Property and equipment, gross	\$ 349,238	\$ 296,294	\$ 310,278
Accumulated depreciation	(260,231)	(228,855)	(234,947)
Property and equipment, net	\$ 89,007	\$ 67,439	\$ 75,331
Accounts payable	\$ 26,446	\$ 22,305	\$ 22,923
Accrued payroll	24,901	13,465	19,063
Incentive accrual	22,836	15,180	20,068
Accrued interest payable	5,891	6,075	13,763
Other payroll related expenses	7,424	5,385	5,704
Accrued sales and VAT taxes	5,770	2,843	4,377
Accrued income taxes payable	9,051	6,610	5,515
Other current liabilities	17,489	6,893	14,030
Accounts payable, accrued expenses and other current liabilities	\$ 119,808	\$ 78,756	\$ 105,443

The following table provides supplemental disclosure of condensed consolidated statements of cash flows information:

(in thousands)	Nine Months Ended June 30,	
	2026	2025
Supplemental disclosure of cash flow information		
Cash and cash equivalents at beginning of period	\$ 469,524	\$ 170,513
Short-term restricted cash at beginning of period	525	9,294
Long-term restricted cash at beginning of period	14,664	—
Total cash and cash equivalents and restricted cash at beginning of period	\$ 484,713	\$ 179,807
Cash and cash equivalents at end of period	\$ 311,026	\$ 472,088
Short-term restricted cash at end of period	1,752	9,609
Long-term restricted cash at end of period	13,920	5,380
Total cash and cash equivalents and restricted cash at end of period	\$ 326,698	\$ 487,077
Non-cash investing and financing activities:		
Pawn loans forfeited and transferred to inventory	\$ 379,758	\$ 311,702
Settlement of 2025 Convertible Notes in shares of common stock	\$ —	\$ 96,902
Accrued acquisition consideration	\$ 2,153	\$ 6,757
Conversion of promissory note to equity	\$ 15,000	\$ —
Accrued consideration for non-controlling interest purchase	\$ 5,262	\$ —
Fair value of preferred equity investment converted to equity in Founders	\$ 46,600	\$ —

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management’s Discussion and Analysis of Financial Condition and Results of Operations is intended to inform the reader about matters affecting the financial condition and results of operations of EZCORP, Inc. and its subsidiaries (collectively, “we,” “us”, “our”, “EZCORP” or the “Company”). The following discussion should be read together with our condensed consolidated financial statements and related notes included elsewhere within this report. This discussion contains forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements. See “Part I, Item 1A — Risk Factors” of our Annual Report on Form 10-K for the year ended September 30, 2025, as supplemented by the information set forth in “Part I, Item 3 — Quantitative and Qualitative Disclosures about Market Risk” and “Part II, Item 1A — Risk Factors” of this Report, for a discussion of certain risks, uncertainties and assumptions associated with these statements.

Business Developments

Share Repurchase Program

On November 11, 2025, the Board of Directors (“Board”) approved a new share repurchase program which replaced the previous program that expired on May 3, 2025. See Note 9 of Notes to Condensed Consolidated Financial Statements included in “Part I, Item 1 — Financial Statements.” Under the new program, we are authorized to repurchase up to \$50 million of our Class A Non-Voting common shares over the next three years. Execution of the program will be responsive to fluctuating market conditions and valuations, liquidity needs and the expected return on investment compared to other opportunities.

The amount and timing of purchases will be dependent on a variety of factors, including stock price, trading volume, general market conditions, legal and regulatory requirements, general business conditions, the level of cash flows, and corporate considerations determined by management and the Board, such as liquidity and capital needs and the availability of attractive alternative investment opportunities. The Board of Directors has reserved the right to modify, suspend or terminate the program at any time.

Acquisition of Founders One, LLC

On January 2, 2026, we acquired a controlling interest in Founders One, LLC (“Founders”), which through its subsidiary, Simple Management Group, Inc. (“SMG”), operated 105 pawn stores in the U.S. and 11 additional countries at the time of acquisition. See Note 2 of Notes to Condensed Consolidated Financial Statements included in “Part I, Item 1 — Financial Statements.” This transaction expands our geographic footprint in attractive markets, including Florida and Puerto Rico and provides a platform for domestic and international growth. Following the transaction and subsequent non-controlling interest acquisitions during the third quarter of fiscal 2026, we owned 100% of Founders and held an effective 97.4% ownership interest in SMG as of June 30, 2026. In July 2026, we acquired the remaining noncontrolling interest in SMG, increasing our ownership of SMG to 100%. SMG’s results are consolidated in our financial statements from January 2, 2026 and are reported within our SMG segment.

Business Overview

EZCORP is a Delaware corporation headquartered in Austin, Texas. We are a leading provider of pawn services in the United States, Latin America and the Caribbean. Pawn loans are non-recourse loans collateralized by personal property. We also sell merchandise, primarily collateral forfeited from unpaid loans and pre-owned merchandise purchased from customers.

We exist to serve our customers’ short-term cash needs, helping them to live and enjoy their lives. We are focused on three strategic pillars:

Strengthen the Core	Relentless focus on superior execution and operational excellence in our pawn business
Cost Efficiency and Simplification	Shape a culture of cost efficiency through ongoing focus on simplification and optimization
Innovate and Grow	Broaden customer engagement to service more customers more frequently in more locations

Pawn Activities

At our pawn stores, we advance cash against the value of collateralized tangible personal property. We earn pawn service charges (“PSC”) for those cash advances, and the PSC rate varies by state and transaction size. At the time of the transaction, we take possession of the pawned collateral, which consists of tangible personal property, generally jewelry, consumer electronics, tools, sporting goods and musical instruments. If the customer chooses to redeem their pawn, they repay the amount advanced plus any PSC. If the customer chooses not to redeem their pawn, the pawned collateral becomes our inventory, which we sell in our retail merchandise sales activities or, in some cases, scrap for its inherent gold or precious stone content. Consequently, the success of our pawn business is largely dependent on our ability to accurately assess the probability of pawn redemption and the estimated resale or scrap value of the collateralized personal property.

Our ability to offer quality pre-owned goods for sale at prices significantly lower than original retail prices attracts value-conscious customers. The gross profit on sales of inventory depends primarily on our assessment of the estimated resale or scrap value at the time the property is either accepted as pawn collateral or purchased and our ability to sell that merchandise in a timely manner. Because a significant portion of our inventory and sales involve gold and jewelry, our results can be influenced by the market price of gold and diamonds.

Growth and Expansion

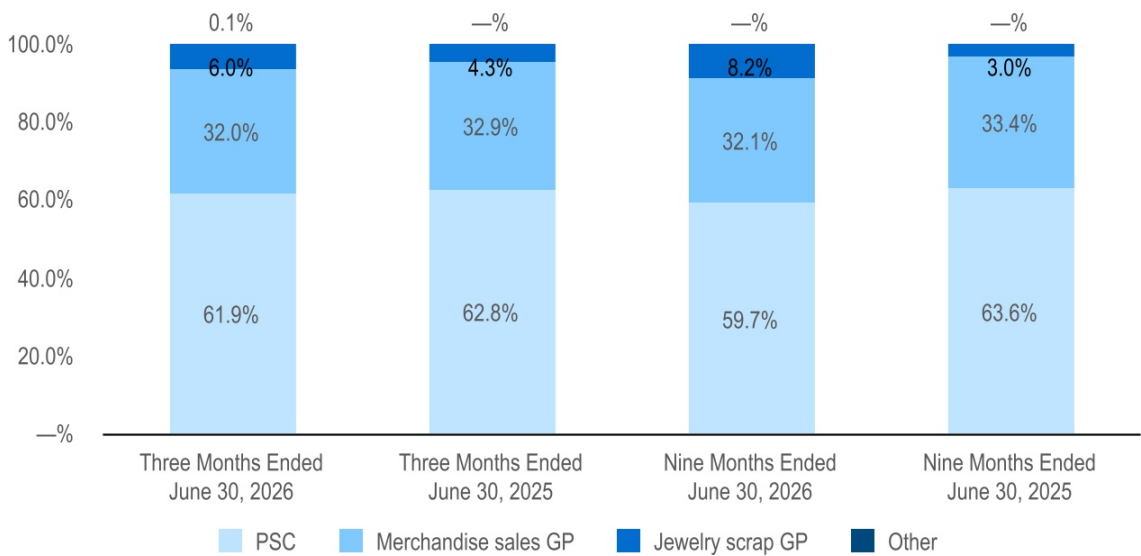
Part of our strategy is to grow the number of locations we operate through opening new (“de novo”) locations and through acquisitions in both Latin America and the U.S. and potential new markets. Our ability to add new stores is dependent on several variables, such as projected achievement of internal investment hurdles, the availability of acceptable sites or acquisition candidates, the alignment of acquirer/seller price expectations, the regulatory environment, local zoning ordinances, access to capital and availability of qualified personnel.

Seasonality and Quarterly Results

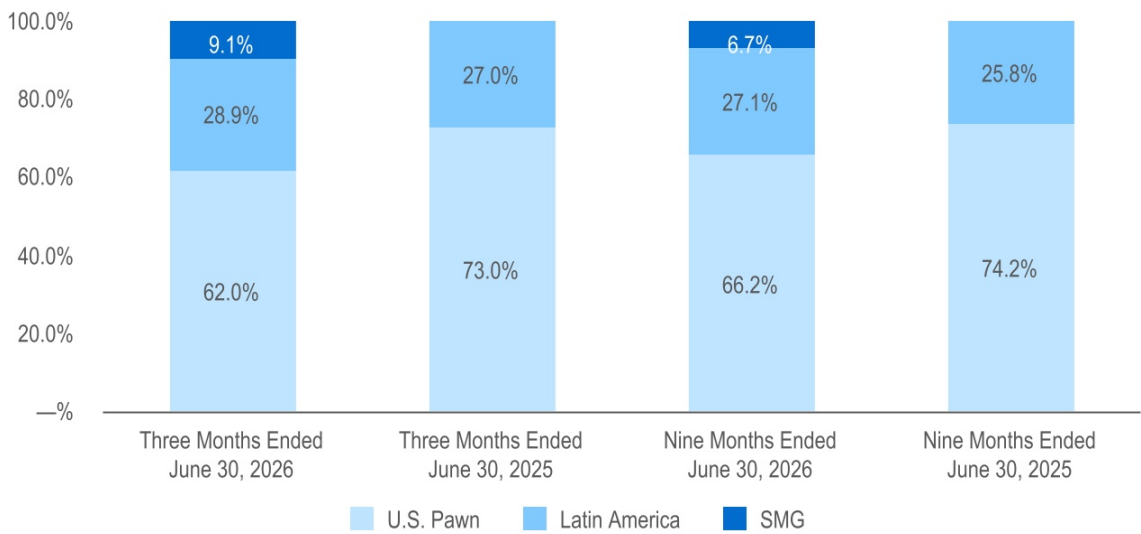
In the U.S., PSC historically is highest in our fourth fiscal quarter (July through September) due to a higher average PLO balance during the summer and is lowest in our third fiscal quarter (April through June) following the tax refund season. Merchandise sales historically are highest in the U.S. in our first and second fiscal quarters (October through March) due to the holiday season, Valentine’s Day jewelry sales and our customers’ receipt of tax refunds. In Latin America, most of our customers receive additional compensation from their employers in December, and many receive additional compensation in June or July, applying downward pressure on PLO balances and fueling merchandise sales in those periods. As a net effect of these and other factors and excluding discrete charges, our consolidated income before tax is generally highest in our first fiscal quarter (October through December) and lowest in our third fiscal quarter (April through June).

Financial Highlights

We remain focused on optimizing our balance of pawn loans outstanding (“PLO”) and the resulting higher PSC. The following chart presents sources of gross profit, including PSC, merchandise sales gross profit (“Merchandise sales GP”) and jewelry scrap gross profit (“Jewelry scrap GP”) for the three and nine months ended June 30, 2026 and 2025:



The following chart presents sources of gross profit by segment for the three and nine months ended June 30, 2026 and 2025:



Results of Operations

Non-GAAP Constant Currency and Same-Store Financial Information

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we provide certain other non-GAAP financial information on a constant currency basis (“constant currency”) and “same-store” basis. We use constant currency results to evaluate our Latin America Pawn operations, which are denominated primarily in Mexican pesos, Guatemalan quetzales and other Latin American currencies. We analyze results on a same-store basis (which is defined as stores open during the entirety of the comparable periods) to better understand existing store performance without the influence of increases or decreases resulting solely from changes in store count. We believe presentation of constant currency and same-store results is meaningful and useful in understanding the activities and business metrics of our Latin America Pawn operations and reflects an additional way of viewing aspects of our business that, when viewed with GAAP results, provides a better understanding and evaluation 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 rather than or superior to, our financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes.

Constant currency results reported herein are calculated by translating consolidated balance sheet and consolidated statement of operations items denominated in local currency to U.S. dollars using the exchange rate from the prior-year comparable period, as opposed to the current period, in order to exclude the effects of foreign currency rate fluctuations. In addition, we have an equity method investment that is denominated in Australian dollars and is translated into U.S. dollars. We used the end-of-period rate for balance sheet items and the average closing daily exchange rate on a monthly basis during the appropriate period for statement of operations items. Our statement of operations constant currency results reflect the monthly exchange rate fluctuations and are not directly calculable from the rates below. 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, 2026 and 2025 were as follows:

	June 30,		Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
Mexican peso	17.5	18.8	17.4	19.5	17.8	20.0
Guatemalan quetzal	7.5	7.6	7.5	7.6	7.5	7.6
Honduran lempira	26.4	25.8	26.4	25.7	26.3	25.2
Australian dollar	1.5	1.5	1.4	1.6	1.5	1.6

Operating Results

Segments

As a result of the acquisition of Founders and SMG effective January 2, 2026, the composition of our reportable segments changed beginning in the second quarter of fiscal 2026. Refer to Note 2: Acquisitions of Notes to Condensed Consolidated Financial Statements included in "Part I, Item 1 — Financial Statements." for further details. SMG is now reported as a standalone reportable segment. Our equity interest in CCV is now included within Corporate. Prior period segment information has been recast to reclassify CCV equity income and interest income from notes receivable from Founders from the "Other Investments" segment to Corporate. Because SMG was not a consolidated subsidiary in any prior period presented, no prior period SMG segment results exist in our consolidated financial statements.

We currently report our segments as follows:

- U.S. Pawn — all pawn activities in the United States, except for SMG;
- Latin America Pawn — all pawn activities in Mexico and other parts of Latin America, except for SMG; and
- SMG — all pawn activities of Simple Management Group, Inc.

Store Count by Segment

	Nine Months Ended June 30, 2026			
	U.S. Pawn	Latin America Pawn	SMG	Consolidated
As of September 30, 2025	545	815	—	1,360
New locations opened	—	7	—	7
Locations acquired	3	14	—	17
Locations combined or closed	(1)	—	—	(1)
As of December 31, 2025	547	836	—	1,383
New locations opened	—	4	2	6
Locations acquired	12	—	105	117
As of March 31, 2026	559	840	107	1,506
New locations opened	—	9	1	10
Locations acquired	1	33	—	34
Locations combined or closed	—	(1)	—	(1)
As of June 30, 2026	560	881	108	1,549

	Nine Months Ended June 30, 2025		
	U.S. Pawn	Latin America Pawn	Consolidated
As of September 30, 2024	542	737	1,279
New locations opened	—	4	4
As of December 31, 2024	542	741	1,283
New locations opened	—	9	9
Locations acquired	—	1	1
Locations combined or closed	—	(9)	(9)
As of March 31, 2025	542	742	1,284
New locations opened	—	10	10
Locations acquired	3	40	43
Locations combined or closed	—	(1)	(1)
As of June 30, 2025	545	791	1,336

Three Months Ended June 30, 2026 vs. Three Months Ended June 30, 2025

These tables, as well as the discussion that follows, should be read in conjunction with the accompanying Condensed Consolidated Financial Statements and related notes.

U.S. Pawn

The following table presents selected summary financial data for our U.S. Pawn segment:

(in thousands)	Three Months Ended June 30,		Change
	2026	2025	
Gross profit:			
Pawn service charges	\$ 95,209	\$ 83,930	13%
Merchandise sales	118,762	112,249	6%
Merchandise sales gross profit	47,232	43,165	9%
Gross margin on merchandise sales	39.8 %	38.5 %	130bps
Jewelry scrap sales	37,231	23,750	57%
Jewelry scrap sales gross profit	10,048	6,936	45%
Gross margin on jewelry scrap sales	27.0 %	29.2 %	(220)bps
Other revenues	29	31	(6)%
Gross profit	152,518	134,062	14%
Segment operating expenses:			
Store expenses	88,034	81,843	8%
Depreciation and amortization	2,837	2,651	7%
Loss on sale or disposal of assets and other	4	—	*
Segment operating contribution	61,643	49,568	24%
Other expense (income)	—	—	*
Segment contribution	\$ 61,643	\$ 49,568	24%
Other data:			
Average monthly ending pawn loan balance per store ^(a)	\$ 439	\$ 389	13%
Monthly average yield on pawn loans outstanding	13 %	13 %	—bps
Pawn collateral - general merchandise ^(b)	31 %	36 %	(420)bps
Pawn collateral - jewelry ^(b)	69 %	64 %	420bps

* Represents a percentage computation that is not mathematically meaningful.

(a) Balance is calculated based upon the average of the monthly ending balances during the applicable period.

(b) Prior period has been recast to conform to an updated allocation methodology implemented in the current period. The change was not material.

PLO ended the quarter at \$254.5 million, an increase of 15% (13% on a same-store basis) due to an increase in average loan size and continued strong loan demand.

Net inventory increased 28% due to the increase in PLO, layaways and purchases. Inventory turnover remained consistent at 2.0x. Aged general merchandise decreased by 90 bps to 1.9%, or \$0.7 million of total general merchandise inventory.

Total revenues and gross profit increased 14%, driven by increased jewelry scrap sales, PSC, and merchandise sales.

Pawn service charges increased 13% as a result of higher average PLO.

Merchandise sales increased 6% (3% on a same-store basis), and sales gross margin increased by 130 bps to 40%.

Jewelry scrap sales increased 57% due to increase in gold price and jewelry purchases, and jewelry scrap sales gross margin decreased to 27% from 29%.

Store expenses increased 8% (6% on a same-store basis) primarily due to increased labor, in line with store activity.

Segment contribution increased 24% to \$61.6 million.

Segment store count increased to 560 due to the acquisition of 1 store during the quarter.

Latin America Pawn

The following table presents selected summary financial data for the Latin America Pawn segment, including constant currency results, after translation to U.S. dollars from its functional currencies noted above under “Results of Operations — Non-GAAP Constant Currency and Same-Store Financial Information.”

(in thousands)	Three Months Ended June 30,				
	2026 (GAAP)	2025 (GAAP)	Change (GAAP)	2026 (Constant Currency)	Change (Constant Currency)
Gross profit:					
Pawn service charges	\$ 42,949	\$ 31,409	37%	\$ 39,586	26%
Merchandise sales	73,776	56,375	31%	67,655	20%
Merchandise sales gross profit	26,299	17,233	53%	24,038	39%
Gross margin on merchandise sales	35.6 %	30.6 %	500bps	35.5 %	490bps
Jewelry scrap sales	7,670	3,220	138%	6,818	112%
Jewelry scrap sales gross profit	1,969	918	114%	1,745	90%
Gross margin on jewelry scrap sales	25.7 %	28.5 %	(284)bps	25.6 %	(292)bps
Other revenues, net	14	17	(18)%	13	(24)%
Gross profit	71,231	49,577	44%	65,382	32%
Segment operating expenses:					
Store expenses	43,633	31,539	38%	39,952	27%
Depreciation and amortization	2,891	2,156	34%	2,659	23%
Loss on sale or disposal of assets and other	21	—	*	—	*
Segment operating contribution	24,686	15,882	55%	22,771	43%
Other segment (income) expense	(123)	(12)	*	12	(200)%
Segment contribution	\$ 24,809	\$ 15,894	56%	\$ 22,759	43%
Other data:					
Average monthly ending pawn loan balance per store ^(a)	\$ 111	\$ 88	26%	\$ 103	17%
Monthly average yield on pawn loans outstanding	15 %	16 %	(100)bps	15 %	(100)bps
Pawn collateral - general merchandise	51 %	60 %	(900)bps	50 %	(940)bps
Pawn collateral - jewelry	49 %	40 %	900bps	50 %	940bps

* Represents a percentage computation that is not mathematically meaningful.

(a) Balance is calculated based upon the average of the monthly ending balances during the applicable period.

	2026 Change (GAAP)	2026 Change (Constant Currency)
Same-store data:		
PLO	35%	28%
PSC	26%	16%
Merchandise Sales	21%	11%
Merchandise Sales Gross Profit	41%	29%
Store Expenses	28%	17%

PLO improved to \$98.9 million, an increase of 40% (33% on constant currency basis). On a same-store basis, PLO increased 35% (28% increase on a constant currency basis) due to strong loan demand and improved operational performance.

Net inventory increased 27% (21% on a constant currency basis) due to an increase in PLO. Inventory turnover remained consistent at 3.1x. On a same-store basis, net inventory increased by 11% (5% on a constant currency basis). Aged general merchandise decreased below 1% of total general merchandise inventory.

Total revenues increased 37% (25% on constant currency basis), and gross profit increased 44% (32% on a constant currency basis), primarily due to increased jewelry scrap sales, PSC, and merchandise sales.

PSC increased to \$42.9 million, an increase of 37% (26% on a constant currency basis) as a result of higher average PLO.

Merchandise sales increased 31% (20% on constant currency basis) and 21% on a same-store basis (11% increase on a constant currency basis). Merchandise sales gross margin increased to 36% from 31%.

Jewelry scrap sales increased 138% due to increase in gold price, and jewelry scrap sales gross margin decreased to 26% from 29%.

Store expenses increased 38% (27% increase on a constant currency basis) and increased 28% on a same-store basis (17% increase on a constant currency basis) due to increased labor, in line with store activity and minimum wage increases.

Segment contribution increased 56% to \$24.8 million (43% on a constant currency basis).

Segment store count increased by 41 to 881 during the quarter due to 33 acquired stores and 9 de novo stores, partially offset by 1 store consolidation.

SMG

The following table presents selected financial data for our SMG segment. As described above, SMG is consolidated in our financial statements beginning January 2, 2026; accordingly, prior period results do not include SMG operating results and period-over-period comparisons for this segment are not meaningful.

(in thousands)	Three Months Ended June 30,	
	2026	
Gross profit:		
Pawn service charges	\$	14,317
Merchandise sales		17,117
Merchandise sales gross profit		5,369
Gross margin on merchandise sales		31.4 %
Jewelry scrap sales		11,674
Jewelry scrap sales gross profit		2,752
Gross margin on jewelry scrap sales		23.6 %
Gross profit		22,438
Segment operating expenses:		
Store expenses		16,026
Depreciation and amortization		635
Segment operating contribution		5,777
Other expense (income)		(157)
Segment contribution	\$	5,934
Other data:		
Average monthly ending pawn loan balance per store ^(a)	\$	312
Monthly average yield on pawn loans outstanding		14 %
Pawn collateral - general merchandise		51 %
Pawn collateral - jewelry		49 %

(a) Balance is calculated based upon the average of the monthly ending balances during the applicable period.

PLO of \$33.8 million and net inventory of \$28.9 million, with aged general merchandise at 1.1% of total general merchandise inventory.

Total revenues were \$43.1 million, comprised of merchandise sales of \$17.1 million (with a margin of 31%), PSC of \$14.3 million, and jewelry scrap sales of \$11.7 million (with a margin of 24%).

Gross profit was \$22.4 million.

Store expenses totaled \$16.0 million.

Segment contribution was \$5.9 million.

Segment store count increased during the quarter to 108 due to the addition of 1 de novo.

Corporate Items

The following table reconciles our consolidated segment contribution discussed above to consolidated net income including items that affect our consolidated financial results but are not allocated among segments. Prior period amounts have been recast to conform to the current period presentation. See Note 11: Segment Information of Notes to Condensed Consolidated Financial Statements included in “Part I, Item 1 — Financial Statements.”

(in thousands)	Three Months Ended June 30,		Change
	2026	2025	
Segment contribution	\$ 92,386	\$ 65,462	41%
Corporate expenses (income):			
General and administrative	33,999	27,521	24%
Depreciation and amortization	3,287	3,196	3%
Other operating income	—	(1,262)	(100)%
Interest expense	8,353	8,458	(1)%
Interest income	(2,786)	(5,440)	(49)%
Equity in net income of unconsolidated affiliates	(1,895)	(1,200)	58%
Other (income) expense	(581)	(524)	11%
Income before income taxes	52,009	34,713	50%
Income tax expense	13,515	8,210	65%
Consolidated net income	\$ 38,494	\$ 26,503	45%

Segment contribution increased \$26.9 million or 41% over the prior year quarter, primarily due to improved operating results from the U.S. Pawn and Latin America Pawn segments, and the acquisition of SMG in the second quarter of fiscal 2026.

General and administrative expense increased \$6.5 million or 24%, primarily due to labor costs (including higher incentive compensation) and expenses associated with SMG.

Interest income decreased \$2.7 million or 49%, primarily due to a decrease in the average Cash and cash equivalents held during the period as compared to the prior period.

Income tax expense increased \$5.3 million primarily due to an increase in income before taxes of \$17.3 million.

Income tax expense includes other items that do not necessarily correspond to pre-tax earnings and create volatility in our effective tax rate. These items include the net effect of state taxes, non-deductible items and the foreign rate differential. See Annual Report on Form 10-K for the year ended September 30, 2025, Note 10: Income Taxes of Notes to Consolidated Financial Statements included in “Part II, Item 8 — Financial Statements and Supplemental Data” for quantification of these items.

Nine Months Ended June 30, 2026 vs. Nine Months Ended June 30, 2025

The tables below and discussion that follows should be read in conjunction with the accompanying condensed consolidated financial statements and related notes.

U.S. Pawn

The following table presents selected summary financial data for the U.S. Pawn segment:

(in thousands)	Nine Months Ended June 30,		Change
	2026	2025	
Gross profit:			
Pawn service charges	\$ 289,153	\$ 259,354	11%
Merchandise sales	385,688	357,964	8%
Merchandise sales gross profit	148,824	132,552	12%
Gross margin on merchandise sales	38.6 %	37.0 %	160bps
Jewelry scrap sales	128,236	56,146	128%
Jewelry scrap sales gross profit	45,031	14,129	219%
Gross margin on jewelry scrap sales	35.1 %	25.2 %	990bps
Other revenues	90	82	10%
Gross profit	483,098	406,117	19%
Segment operating expenses:			
Store expenses	264,182	245,042	8%
Depreciation and amortization	8,369	8,050	4%
Loss on sale or disposal of assets and other	91	17	*
Segment operating contribution	210,456	153,008	38%
Other segment income	—	(7)	(100)%
Segment contribution	\$ 210,456	\$ 153,015	38%
Other data:			
Average monthly ending pawn loan balance per store ^(a)	\$ 430	\$ 389	11%
Monthly average yield on pawn loans outstanding	14 %	14 %	(20)bps

* Represents a percentage computation that is not mathematically meaningful.

(a) Balance is calculated based upon the average of the monthly ending balances during the applicable period.

Pawn service charges increased 11% as a result of higher average PLO.

Merchandise sales increased 8%, and merchandise sale gross margin increased 160 bps.

Jewelry scrap sales increased 128%, and jewelry scrap sales gross margin increased from 25% to 35%, due to increase in gold price and jewelry purchases

Store expenses increased 8% (6% on a same-store basis), primarily due to increased labor, in line with store activity.

Segment contribution increased \$57.4 million, or 38%, primarily due to the changes described above.

Latin America Pawn

The following table presents selected summary financial data our Latin America Pawn segment, including constant currency results, after translation to U.S. dollars from functional currencies. See “Results of Operations — Non-GAAP Constant Currency and Same-Store Financial Information” above.

(in thousands)	Nine Months Ended June 30,				
	2026 (GAAP)	2025 (GAAP)	Change (GAAP)	2026 (Constant Currency)	Change (Constant Currency)
Gross profit:					
Pawn service charges	\$ 117,668	\$ 88,908	32%	\$ 108,232	22%
Merchandise sales	213,643	166,470	28%	195,274	17%
Merchandise sales gross profit	73,870	50,277	47%	67,364	34%
Gross margin on merchandise sales	34.6 %	30.2 %	440bps	34.5 %	430bps
Jewelry scrap sales	18,704	8,494	120%	16,688	96%
Jewelry scrap sales gross profit	5,933	2,144	177%	5,280	146%
Gross margin on jewelry scrap sales	31.7 %	25.2 %	648bps	31.6 %	640bps
Other revenues, net	47	49	(4)%	42	(14)%
Gross profit	197,518	141,378	40%	180,918	28%
Segment operating expenses:					
Store expenses	125,762	90,343	39%	114,504	27%
Depreciation and amortization	8,159	6,191	32%	7,502	21%
Loss on sale or disposal of assets and other	21	8	163%	—	(100)%
Segment operating contribution	63,576	44,836	42%	58,912	31%
Other segment (income) expense	(489)	(220)	122%	6	(103)%
Segment contribution	\$ 64,065	\$ 45,056	42%	\$ 58,906	31%
Other data:					
Average monthly ending pawn loan balance per store ^(a)	\$ 100	\$ 85	18%	\$ 92	8%
Monthly average yield on pawn loans outstanding	16 %	16 %	—bps	15 %	(100)bps

(a) Balance is calculated based upon the average of the monthly ending balances during the applicable period.

	2026 Change (GAAP)	2026 Change (Constant Currency)
Same-store data:		
PLO	34%	27%
PSC	22%	12%
Merchandise Sales	19%	9%
Merchandise Sales Gross Profit	37%	25%
Store Expenses	28%	17%

During the nine months ended June 30, 2026, net store count increased by 66 due to the acquisition of 47 stores and the opening of 20 de novo stores, partially offset by 1 store consolidation.

PSC increased 32% to \$117.7 million (22% to \$108.2 million on a constant currency basis) as a result of higher average PLO and new stores.

Merchandise sales increased 28% (17% on a constant currency basis) and 19% on a same-store basis (9% on a constant currency basis). Merchandise sales gross margin increased 440 bps to 35% from 30%.

Jewelry scrap sales increased 120% (96% constant currency basis), and jewelry scrap sales gross margin increased from 25% to 32% due to increase in gold price.

Store expenses increased 39% (27% increase on a constant currency basis) and increased by 28% on a same-store basis (17% increase on a constant currency basis). The constant currency increase was primarily due to increased labor, in line with store activity and minimum wage increases.

Segment contribution increased \$19.0 million, or 42% (\$13.9 million, or 31%, on a constant currency basis), due to the changes noted above.

SMG

The following table presents selected financial data for our SMG segment. As described above, SMG is consolidated in our financial statements beginning January 2, 2026; accordingly, prior period results do not include SMG operating results and period-over-period comparisons for this segment are not meaningful.

(in thousands)	Nine Months Ended June 30,	
	2026	
Gross profit:		
Pawn service charges	\$	28,699
Merchandise sales		34,936
Merchandise sales gross profit		11,274
Gross margin on merchandise sales		32.3 %
Jewelry scrap sales		30,784
Jewelry scrap sales gross profit		8,602
Gross margin on jewelry scrap sales		27.9 %
Gross profit		48,575
Segment operating expenses:		
Store expenses		32,640
Depreciation and amortization		1,309
Segment operating contribution		14,626
Other expense (income)		(119)
Segment contribution	\$	14,745
Other data:		
Average monthly ending pawn loan balance per store ^(a)	\$	317
Monthly average yield on pawn loans outstanding		14 %

(a) Balance is calculated based upon the average of the monthly ending balances during the applicable period.

Total revenues were \$94.4 million, comprised of merchandise sales of \$34.9 million (with a margin of 32.3%), jewelry scrap sales of \$30.8 million (with a margin of 27.9%), and PSC of \$28.7 million.

Gross profit was \$48.6 million.

Store expenses were \$32.6 million.

Segment contribution was \$14.7 million, reflecting SMG operating results from the January 2, 2026 consolidation date through June 30, 2026.

Corporate Items

The following table reconciles our consolidated segment contribution discussed above to consolidated net income including items that affect our consolidated financial results but are not allocated among segments. Prior period amounts have been recast to conform to the current period presentation. See Note 11: Segment Information of Notes to Condensed Consolidated Financial Statements included in “Part I, Item 1 — Financial Statements.”

(in thousands)	Nine Months Ended June 30,		Change
	2026	2025	
Segment contribution	\$ 289,266	\$ 198,071	46%
Corporate expenses (income):			
General and administrative	95,230	76,805	24%
Depreciation and amortization	10,157	10,117	—%
Other operating income	—	(1,262)	(100)%
Interest expense	24,873	14,886	67%
Interest income	(10,187)	(9,408)	8%
Equity in net income of unconsolidated affiliates	(4,884)	(4,180)	17%
Other (income) expense	(2,589)	604	*
Income before income taxes	176,666	110,509	60%
Income tax expense	44,284	27,600	60%
Consolidated net income	\$ 132,382	\$ 82,909	60%

* Represents a percentage computation that is not mathematically meaningful.

Segment contribution increased \$91.2 million or 46% over the prior year period, primarily due to improved operating results of the U.S. Pawn and Latin America Pawn segments, and the acquisition of SMG in the second quarter of fiscal 2026.

General and administrative expenses increased \$18.4 million or 24%, primarily due to labor costs (including higher incentive compensation) and expenses associated with SMG.

Interest expense increased \$10.0 million or 67%, primarily driven by the issuance of 2032 Senior Notes in the second quarter of fiscal 2025.

Interest income increased \$0.8 million or 8%, primarily due to an increase in the average Cash and cash equivalents held during the period as compared to the prior period.

Other (income) expense improved \$3.2 million primarily due to the non-cash gain on remeasurement of our previously held equity interest in Founders, in connection with the January 2, 2026 acquisition.

Income tax expense increased \$16.7 million, primarily due to an increase in income before income taxes of \$66.2 million for the nine months ended June 30, 2026 compared to the same period in the prior year.

Income tax expense includes other items that do not necessarily correspond to pre-tax earnings and create volatility in our effective tax rate. These items include the net effect of state taxes, non-deductible items and the foreign rate differential. See Annual Report on Form 10-K for the year ended September 30, 2025, Note 10: Income Taxes of Notes to Consolidated Financial Statements included in “Part II, Item 8 — Financial Statements and Supplemental Data” for quantification of these items.

Liquidity and Capital Resources

Cash and Cash Equivalents

Our cash and cash equivalents balance was \$311.0 million at June 30, 2026 compared to \$469.5 million at September 30, 2025. Our cash and equivalents are primarily held in cash depository accounts with banks in geographies we operate or invested in high quality, short-term liquid investments. The decrease in cash and cash equivalents is primarily driven by the retirement of SMG’s existing third-party indebtedness and cash used for acquisitions.

Cash Flows

The table and discussion below presents a summary of the selected sources and uses of our cash:

(in thousands)	Nine Months Ended June 30,		Percentage Change
	2026	2025	
Net cash provided by operating activities	\$ 130,388	\$ 97,730	33%
Net cash used in investing activities	(125,466)	(66,040)	90%
Net cash (used in) provided by financing activities	(164,160)	275,606	(160)%
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,223	(26)	*
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (158,015)	\$ 307,270	(151)%

* Represents a percentage computation that is not mathematically meaningful.

The \$32.7 million increase in cash flows provided by operating activities year-over-year was primarily due to an increase in net income and non-cash adjustments, partially offset by changes in working capital.

The \$59.4 million increase in cash flows used in investing activities year-over-year was primarily due to a \$91.7 million increase in net pawn lending outflows and a \$34.5 million increase in net cash flows used related to acquisitions, investments and capital expenditures, partially offset by a \$66.8 million increase in cash inflows from the sale of forfeited collateral.

In the nine months ended June 30, 2026, cash used in financing activities was driven primarily by the retirement of SMG's existing third-party indebtedness. In the comparable prior year-period, cash provided by financing activities consisted primarily of proceeds from the issuance of the 2032 Senior Notes, partially offset by debt issuance costs paid in connection with that offering.

The net effect of these changes was a \$158.0 million decrease during the current year to date period, resulting in a \$326.7 million ending cash, cash equivalents and restricted cash balance.

Sources and Uses of Cash

On November 11, 2025, the Board approved a new share repurchase program which replaced the previous program that expired on May 3, 2025. Under the new program, we are authorized to repurchase up to \$50 million of our Class A Non-Voting common shares over the next three years (the "2026 Common Stock Repurchase Program"). During the nine months ended June 30, 2026, the Company repurchased and retired 287,627 of our Class A Common Stock for \$8.0 million under the 2026 Common Stock Repurchase Program. See Note 9 of Notes to Condensed Consolidated Financial Statements included in "Part I, Item 1 — Financial Statements."

We anticipate that cash flows from operations and cash on hand will be adequate to fund ongoing operations, current debt service requirements, tax payments, any future stock repurchases, strategic investments, our contractual obligations, planned de novo store growth, capital expenditures and working capital requirements through the next twelve months. We continue to explore acquisition opportunities, both large and small, and may choose to pursue additional debt, equity or equity-linked financings in the future should the need arise. Depending on the level of acquisition activity and other factors, our ability to repay our longer term debt obligations, including the convertible debt maturing in December 2029 and the senior notes due April 2032, may require us to refinance these obligations through the issuance of new debt securities, equity securities, convertible securities or through new credit facilities.

Contractual Obligations

There have been no material changes to the contractual obligations disclosed in "Part II, Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended September 30, 2025.

Recently Adopted Accounting Policies and Recently Issued Accounting Pronouncements

See Note 1 of Notes to Condensed Consolidated Financial Statements included in "Part I, Item 1 — Financial Statements." of this Quarterly Report for recently issued accounting pronouncements including the expected dates of adoption and estimated effects, if any, on our consolidated financial statements.

Cautionary Statement Regarding Risks and Uncertainties that May Affect Future Results

This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend that all forward-looking statements be subject to the safe harbors created by these laws. All statements, other than statements of historical facts, regarding our strategy, future operations, financial position, future revenues, projected costs, prospects, plans and objectives are forward-looking statements. These statements are often, but not always, made with words or phrases like "may," "should," "could," "will," "predict," "anticipate," "believe," "estimate," "expect," "intend," "plan," "projection" and similar expressions. Such statements are only predictions of the outcome and timing of future events based on our current expectations and currently available information and, accordingly, are subject to substantial risks, uncertainties and assumptions. Actual results could differ materially from those expressed in the forward-looking statements due to a number of risks and uncertainties, many of which are beyond our control. In addition, we cannot predict all of the risks and uncertainties that could cause our actual results to differ from those expressed in the forward-looking statements. Accordingly, you should not regard any forward-looking statements as a representation that the expected results will be achieved. Important risk factors that could cause results or events to differ from current expectations are identified and described in "Part I, Item 1A — Risk Factors" of our Annual Report on Form 10-K for the year ended September 30, 2025 and "Part II, Item 1A — Risk Factors" of this Report.

We specifically disclaim any responsibility to publicly update any information contained in a forward-looking statement except as required by law. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks relating to our operations result primarily from changes in interest rates, gold values and foreign currency exchange rates, and are described in detail in "Part II, Item 7A — Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for the year ended September 30, 2025. There have been no material changes in our reported market risks or risk management policies since the filing of our Annual Report on Form 10-K for the year ended September 30, 2025.

ITEM 4. CONTROLS AND PROCEDURES

This report includes the certifications of our Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). See Exhibits 31.1 and 31.2. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2026. Our principal executive officer and principal financial officer have concluded that as of June 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company acquired a controlling interest in Founders One, LLC on January 2, 2026 and 12 pawn stores in Texas in a purchase business combination completed on January 12, 2026. As discussed in SEC staff guidance, a company may conclude it will exclude acquired businesses from the assessment of internal control over financial reporting during the first year after completion of an acquisition. In light of the overlap between a company's disclosure controls and procedures and its internal control over financial reporting, the evaluation of disclosure controls and procedures may also exclude an assessment of the disclosure controls and procedures of the acquired entity that are subsumed in internal control over financial reporting. In consideration of the SEC staff guidance, we excluded these acquisitions from our assessment of the effectiveness of disclosure controls and procedures as of June 30, 2026. The total assets and total revenues excluded from our assessment represented 15% and 11% of the Company's consolidated total assets and consolidated total revenues, respectively, as of and for the three months ended June 30, 2026, and 8% of consolidated total revenues for the period from January 2, 2026 through June 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Internal Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with associated policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 10: Commitments And Contingencies of Notes to Condensed Consolidated Financial Statements included in "Part I, Item 1 — Financial Statements."

ITEM 1A. RISK FACTORS

Important risk factors that could affect our operations and financial performance, or that could cause results or events to differ from current expectations, are described in "Part I, Item 1A — Risk Factors" of our Annual Report on Form 10-K for the year ended September 30, 2025, as supplemented by the information set forth below.

Our use of artificial intelligence subjects us to incremental risks, which could adversely affect our financial condition and results of operations.

In the course of conducting our business, we utilize artificial intelligence ("AI") and machine learning technologies (collectively, "AI Technologies"). Our use, non-use, misapplication of or failure to extract value from AI Technologies could negatively impact our financial position, results of operations, business prospects or reputation.

AI Technologies may generate incomplete, inaccurate or misleading outputs. Our integration of AI Technologies into our internal processes, systems, and operations may be delayed or unsuccessful, which could negatively affect our ability to enhance existing products or develop new products and could result in increased costs and system or other failures. If our competitors are able to deploy AI Technologies faster, more efficiently or more effectively, we may lose competitive advantage or market share. Also, our reputation or competitive position could also be adversely impacted if our use of AI Technologies becomes controversial. Evolving laws, regulatory frameworks, and advancements related to AI Technologies may impose incremental compliance burdens or expose us to liability. Our use of AI Technologies could inadvertently result in discriminatory or unfair outcomes, which could result in regulatory scrutiny, litigation or reputational harm.

We have programs in place to detect, contain, and respond to cybersecurity incidents; however, our use of AI Technologies may heighten our exposure to cybersecurity risks, including potential cyber-attacks, data breaches or misuse of data. As AI Technologies evolve, potential cyber-attacks may become more frequent or sophisticated and we may not be able to anticipate, prevent or detect security incidents or cyber-attacks.

We rely on third-party vendors for AI Technologies, and our business could be negatively impacted if the vendors or AI Technologies become unavailable, fail or are ineffective or otherwise flawed.

ITEM 2. Unregistered Sale of Equity Security and Use of Proceeds

The table below provides certain information about our repurchase of shares of Class A Non-voting Common Stock during the quarter ended June 30, 2026.

	Share Repurchases			
	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Programs (1)
(in thousands, except number of shares and average price information)				
April 1, 2026 through April 30, 2026	69,033	\$ 28.97	69,033	\$ 44,000
May 1, 2026 through May 31, 2026	—	\$ —	—	\$ 44,000
June 1, 2026 through June 30, 2026	62,756	\$ 31.87	62,756	\$ 42,000
Quarter ended June 30, 2026	131,789	\$ 30.35	131,789	\$ 42,000

(1) In November 2025, the Board of Directors approved a share repurchase program, under which we were authorized to repurchase up to \$50.0 million of our Class A Non-Voting common shares over a three-year period. All repurchases under this program were in open market transactions at prevailing market prices and were executed pursuant to a trading plan under Rule 10b5-1 under the Securities Exchange Act of 1934. Execution of the program will be responsive to fluctuating market conditions and valuations, liquidity needs and the expected return on investment compared to other opportunities.

ITEM 5. Other Information

Insider Trading Arrangements

On June 12, 2026, Ellen Bryant, Chief Legal Officer, entered into a prearranged trading plan to sell up to 40,000 shares of the Company's Class A Non-Voting Common Stock, between September 11, 2026 and June 11, 2027, pursuant to the terms of the plan. The plan is designed to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and comply with the Company's policies regarding stock transactions.

Other than as described above, no Director or Executive Officer adopted, modified or terminated any contract, instruction, written plan or other trading arrangement relating to the purchase or sale of Company securities during the fiscal quarter ended June 30, 2026.

ITEM 6. EXHIBITS

The following exhibits are filed with, or incorporated by reference into, this report.

Exhibit	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
31.1	Certification of Principal Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934					x
31.2	Certification of Principal Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934					x
32.1†	Certifications of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350					x
101.INS	Inline XBRL Instance Document (the instance document does not appear in the interactive data files because the XBRL tags are embedded within the Inline XBRL document)					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					x
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					x
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					x
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document					x
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					x
104	Cover Page Interactive Data File in Inline XBRL format (contained in Exhibit 101)					

† The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 5, 2026

EZCORP, INC.

/s/ Timothy K. Jugmans

Timothy K. Jugmans,
Chief Financial Officer

**Certification of Lachlan P. Given, Chief Executive Officer,
pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Lachlan P. Given, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EZCORP, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Lachlan P. Given

Lachlan P. Given

Chief Executive Officer

**Certification of Timothy K. Jugmans, Chief Financial Officer,
pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Timothy K. Jugmans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EZCORP, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Timothy K. Jugmans

Timothy K. Jugmans
Chief Financial Officer

**Certification of Lachlan P. Given, Chief Executive Officer, and Timothy K. Jugmans, Chief Financial Officer,
pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

The undersigned officers of EZCORP, Inc. hereby certify that (a) EZCORP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission, fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934, as amended, and (b) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of EZCORP.

Date: August 5, 2026

/s/ Lachlan P. Given

Lachlan P. Given

Chief Executive Officer

Date: August 5, 2026

/s/ Timothy K. Jugmans

Timothy K. Jugmans

Chief Financial Officer