



Growth Through Superior Customer Experience

First Quarter Fiscal 2020 Earnings
February 3, 2020

Preliminary Statements

Forward Looking Statements

This document contains certain forward-looking statements. These statements are based on the company's current expectations as to the outcome and timing of future events. All statements, other than statements of historical facts, that address activities or results that the company plans, expects, believes, projects, estimates or anticipates will, should or may occur in the future are forward-looking statements. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including operating risks, liquidity risks, legislative or regulatory developments, market factors and current or future litigation. For a discussion of these and other factors affecting the company's business and prospects, see the company's annual, quarterly and other reports filed with the Securities and Exchange Commission. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Other Available Information

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

Adjusted Information

Unless other specified, all amounts in this presentation reflect certain non-GAAP adjustments for various discrete items and constant currency. For a discussion of the comparable GAAP amounts, see "EZCORP GAAP Results" and "GAAP to Non-GAAP Reconciliation" in the Appendix.

Market Comparisons

All market comparisons are based on available information from similar publicly traded companies.

Defined Terms

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

Agenda

I. Strategic Initiatives Progress Report

II. F1Q20 Highlights

III. Financial Highlights

A. Consolidated

B. US Pawn

C. Latin America Pawn

IV. Appendix

Strategic Initiatives Progress Report

INITIATIVES	RECENT ACCOMPLISHMENTS ¹
Best at Serving Customers' Need for Cash	<ul style="list-style-type: none">• Pawn service charge (PSC) revenue up 5% in LatAm and flat in US• Same store sales up 16% in LatAm and up 1% in US• All stores in US and Mexico on new Point of Sale (POS) with 100% system and network availability during Q1• Operations expense down 1% on 2% larger store count
Geographic Expansion/Diversification	<ul style="list-style-type: none">• Opened 21 net new stores in LatAm in last twelve months<ul style="list-style-type: none">• Opened 4 new stores in F1Q20• 9 stores currently in construction• Plan to open approximately 40 new stores in LatAm in F2020• Remain disciplined on strategic and financial criteria
Digital Engagement/Data Platforms	<ul style="list-style-type: none">• Leveraging functionality in new POS to improve lending decisions, customer experience and loan redemption rates• Lana digital platform introduced in select stores in FL in Dec 2019• Lana results are now reflected in current and prior-year adjusted results
Effective Capital Mgmt. Driving Long-Term Shareholder Value	<ul style="list-style-type: none">• Repurchased 142K shares for \$963k in F1Q20• Program-to-date through 2/3/20, repurchased ~415k shares for ~\$2.7m• \$143m cash balance at 12/31/19• Net debt leverage ratio of 1.7x at 12/31/19

¹Accomplishments in F1Q20 on this slide unless otherwise stated.

Amounts in this presentation are continuing operations only and comparisons are relative to same period in prior year unless otherwise stated.

Amounts in this presentation are adjusted for discrete items and constant currency unless otherwise identified.

EZCORP Same Store amounts in this presentation exclude pawn stores acquired unless outstanding for the entire periods presented.

See "EZCORP GAAP Results" in "Additional Information" and "GAAP to Non-GAAP Reconciliation."

F1 Q20 Highlights

KEY THEMES

QUARTERLY HIGHLIGHTS

Revenue Growth

- Total revenue up 3% year-over-year driven by record high revenues in the pawn business.
- PSC up 1% reflects increasing loan portfolio efficiency / yield
- Merchandise sales up 5% and US aged general merchandise improved 23% Y/Y; lower margin a result of aged inventory liquidation

Strong Latin America Performance

- LatAm total revenue up 13% Y/Y
- Merchandise sales up 18%; margin down 307 bps to move through aging general merchandise
- PSC increased 5% on a 1% increase in PLO at quarter-end; monthly PLO yield up 80 bps (74 bps on a GAAP basis), reflecting focus on quality lending

Long-Term Focus on Expense/Inventory Management

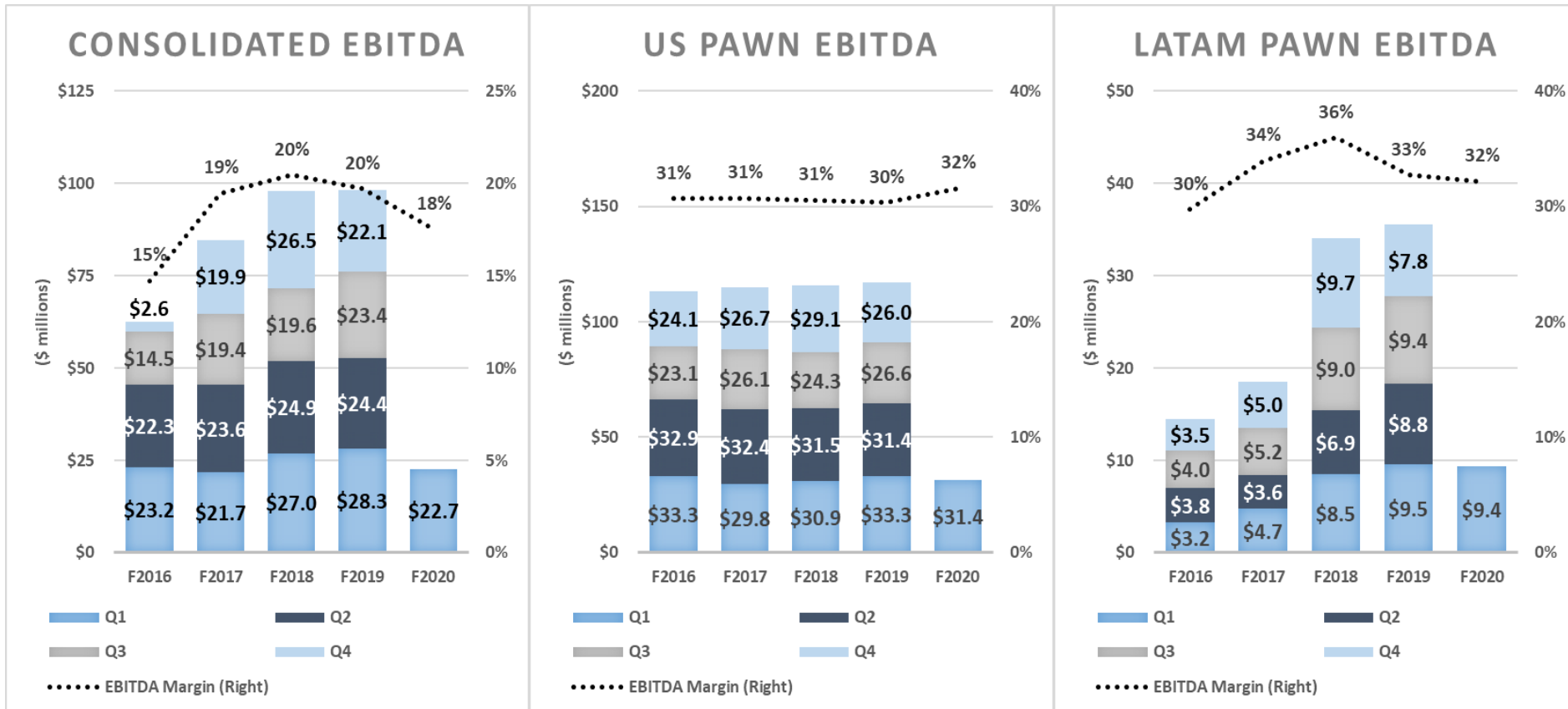
- F1Q20 EPS of \$0.16 vs. \$0.28 in F1Q19
- PLO and resulting PSC impacted by social welfare programs in Mexico
- Long-term focus on increasing Return on Earning Assets and optimizing inventory levels pressures sales margins short-term
- Ongoing investments in infrastructure to provide best-in-class customer experience - no system downtime in Q1

¹Accomplishments in F1Q20 on this slide unless otherwise stated.

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

Long-Term EBITDA Growth/Margins

Recent De Novo Store Openings Expected to Drive EBITDA Growth



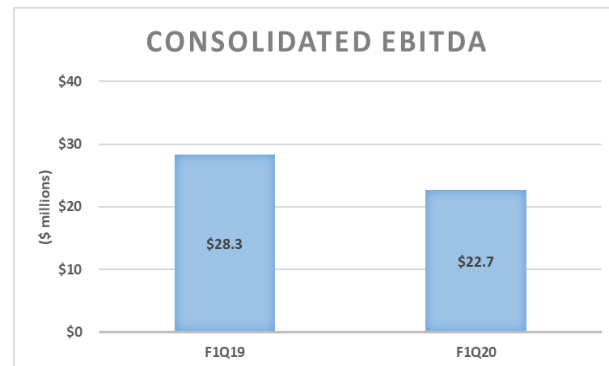
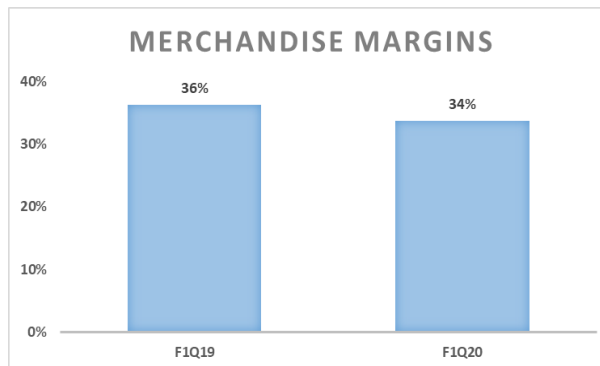
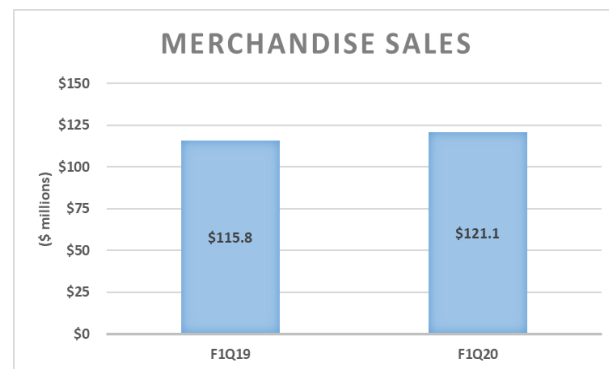
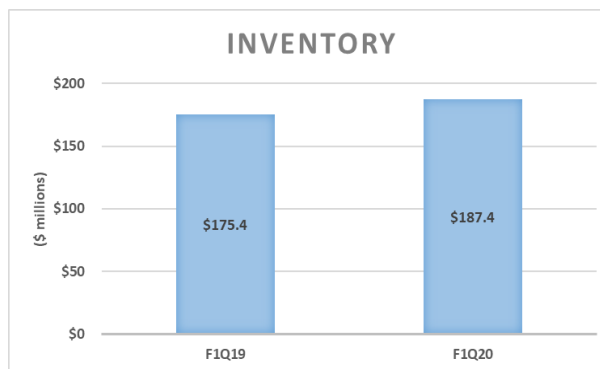
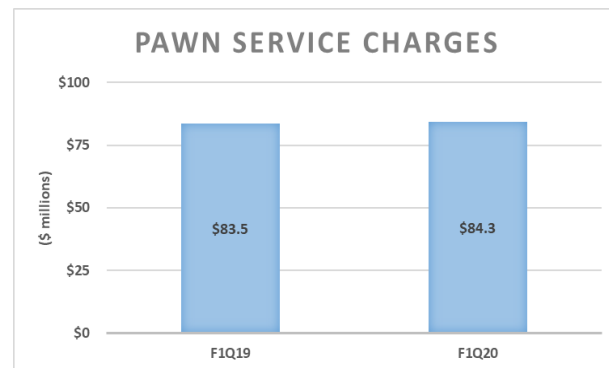
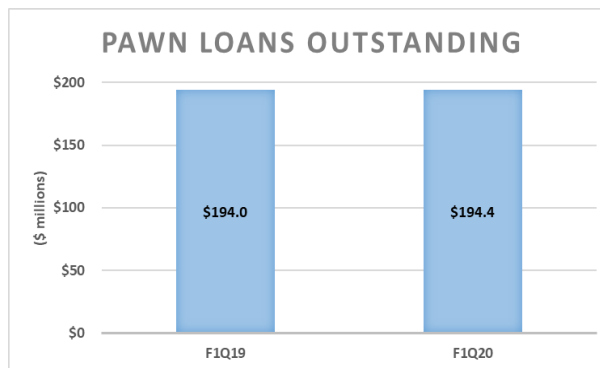
Long-Term Growth
17% CAGR (F2016-F2019)

Consistent EBITDA
1% CAGR (F2016-F2019)

Growth Market
36% CAGR (F2016-F2019)

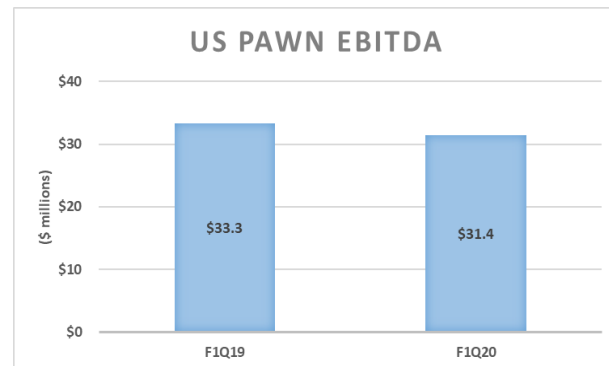
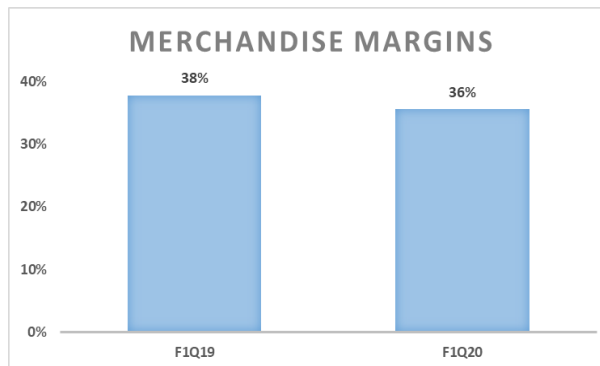
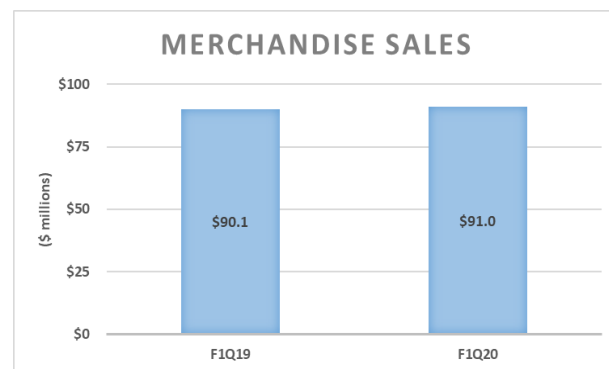
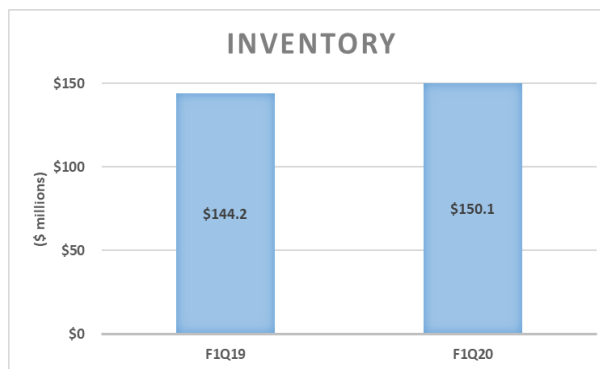
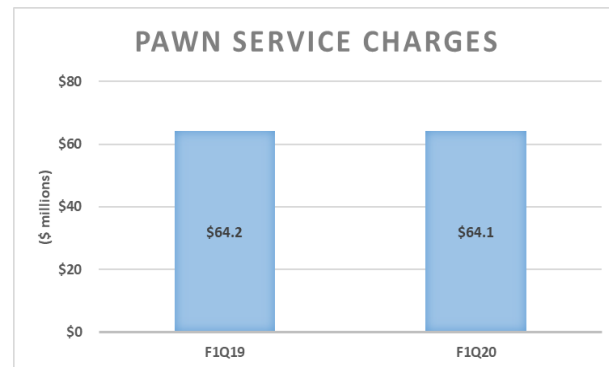
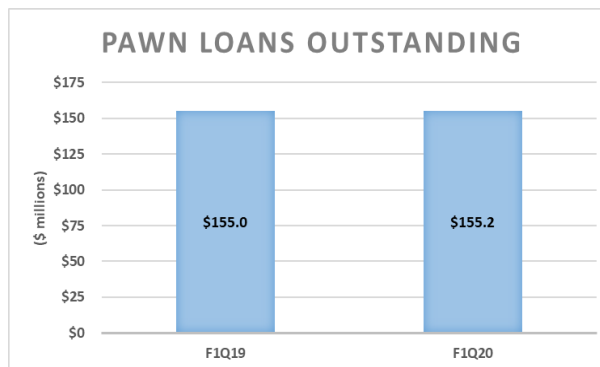
Financial Highlights – F1Q20 Consolidated

- PLO balance of \$194m up slightly Y/Y
- PSC up 1% to \$84.3m reflecting a higher yield for the quarter
- Merchandise sales grew 5%
 - Same store sales growth (SSSG) of 3%
- Total inventory increase of 6% inclusive of de novo growth and GM expansion in Latin America
- Lower merchandise margins reflect liquidation of aged inventory
- F1Q20 EBITDA down Y/Y primarily reflecting new stores, lower sales gross profits and higher corporate expenses – labor, cloud computing costs, and professional fees



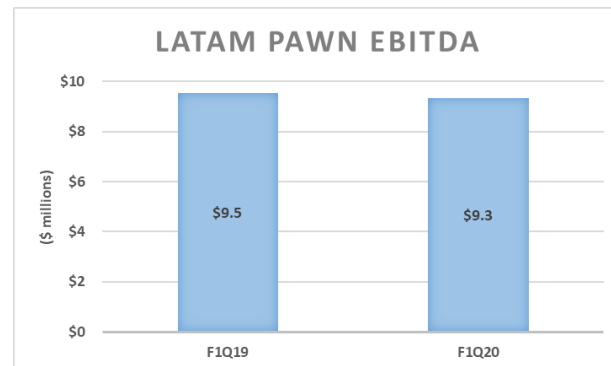
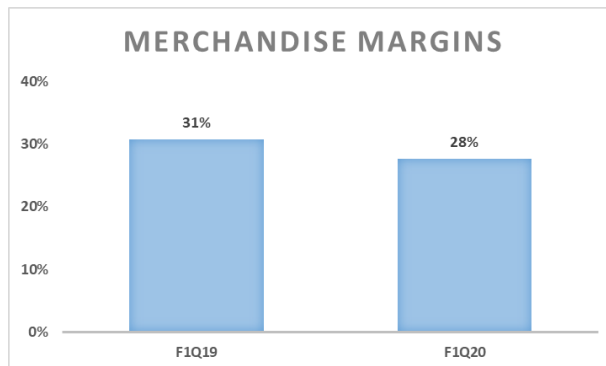
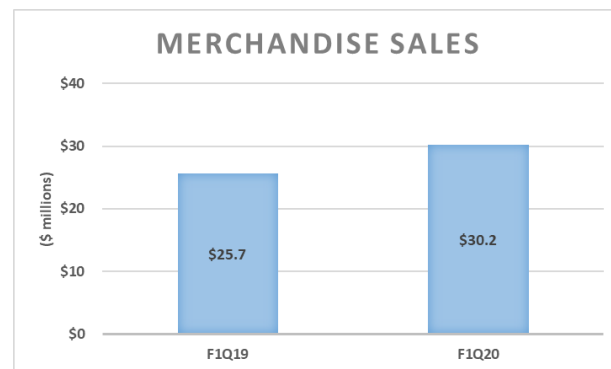
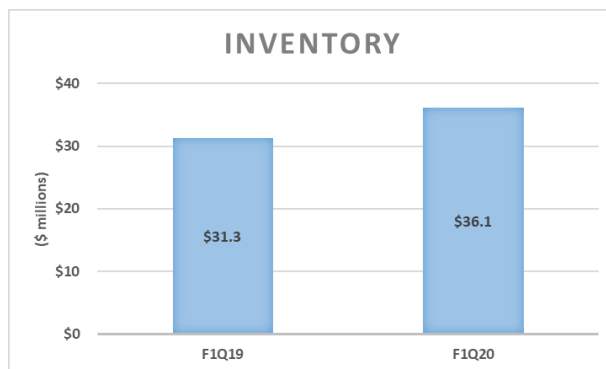
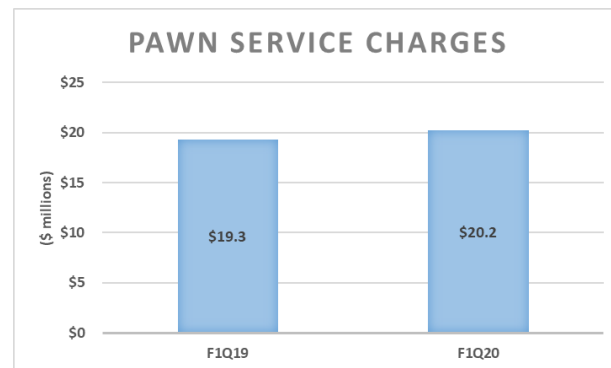
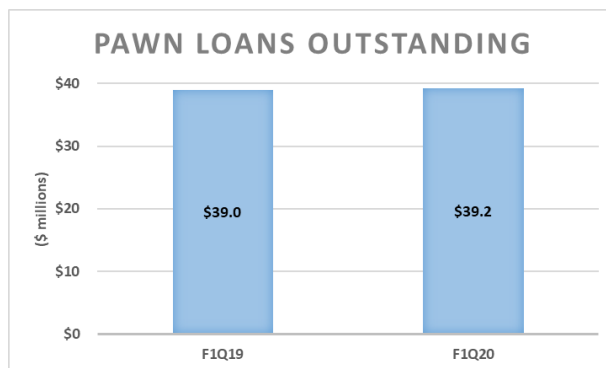
Financial Highlights – US Pawn

- Quarter-end PLO/store of \$303k (GAAP)
- PSC about flat Y/Y as a slightly higher yield mostly offset a modestly lower average PLO balance for the quarter
 - Ending PLO up \$0.2m
- Same store and total merchandise sales up 1% Y/Y
- Merchandise margin dip reflects liquidation in aged inventory
- Aged GM inventory improved to 7% vs. 9% at 12/31/18
 - Aged GM down 23% Y/Y
- Operating expenses held flat to prior year
- F1Q20 EBITDA down Y/Y primarily reflecting lower merchandise sales gross profits



Financial Highlights – Latin America Pawn

- PLO up 1% to \$39.2m
 - Same Store PLO down 1% largely reflecting recently introduced social welfare programs in Mexico
- PSC up 5% to \$20.2m
 - Improved yield from refined lending guidance in POS2
- Merchandise sales grew 18%
 - SSSG of 16%
 - Inventory up 16% as newer stores continue to expand GM business
- Merchandise margin declined 300 bps; focus on optimizing LTVs to drive long-term inventory yield improvement
- EBITDA down slightly Y/Y primarily reflecting new store drag and higher OpEx
 - Increasing store wages and rent from storefront growth and inflation
 - New licensing requirements



Appendix

Profit Impacted By Discrete Items and Discretionary Growth Investments

EZCORP GAAP Results

\$ Millions	Q1		%Δ B/(W)
	FY20	FY19	
Pawn Loans Outstanding	\$195.6	\$194.0	1%
Total Revenue	\$222.4	\$215.7	3%
Net Revenue	\$130.1	\$130.0	0%
Equity in Net Income Investments	\$(5.9)	\$(1.1)	NM
Operations Expenses	\$90.6	\$90.9	0%
Corporate Expenses	\$17.5	\$13.2	(33)%
Other (Income)/Expense	\$0.8	\$17.3	95%
EBITDA	\$15.2	\$7.6	100%
Depreciation/Amortization	\$7.7	\$6.8	(13)%
Interest Expense, Net	\$4.4	\$5.5	20%
Profit Before Tax	\$3.0	\$ (4.7)	NM
Income Taxes	\$1.8	\$(1.1)	NM
Non-Controlling Interest	\$-	\$(0.5)	NM
Continuing Ops Net Income Attributable	\$1.3	\$ (3.2)	NM
Continuing Ops Diluted EPS	0.02	\$ (0.06)	NM

Revenue growth driven by 7% increase in LatAm pawn service charges on a GAAP basis.

CCV (Cash Converters International) results reflect EZCORP's \$7.1m portion of a recent class action settlement (\$10.1m, net of \$3.0m tax benefit)

Corporate expense includes approximately \$2.0m not reflective of forward run rate, and higher technology costs to enhance network capacity and transaction speeds.

F1Q19 includes \$13.3m impairment of investment in CCV and \$3.0m settlement

Decrease in net interest expense from June 2019 repayment of \$195m cash convertible notes offset by lower interest income on decreasing balance of note receivable arising from the FY16 sale of Grupo Finmart.

FY20 EPS impacted by \$7.1m CCV settlement. FY19 EPS impacted by CCV impairment and other discrete items

Solid PLO and Revenue Growth

EZCORP Continuing Operations Adjusted Results

\$ Millions	Q1		%Δ B/(W)
	FY20	FY19	
Pawn Loans Outstanding	\$194.4	\$194.0	0%
Total Revenue	\$221.1	\$215.7	3%
Net Revenue	\$129.4	\$130.0	(1)%
Equity in Net Income Investments	\$1.2	\$1.9	(37)%
Operations Expenses	\$90.2	\$90.7	1%
Corporate Expenses	\$17.5	\$13.0	(34)%
Other (Income)/Expenses	\$0.2	\$(0.1)	NM
EBITDA	\$22.7	\$28.3	(20)%
Depreciation/Amortization	\$7.7	\$6.8	(12)%
Interest Expense, Net	\$1.5	\$1.2	(25)%
Profit Before Tax	\$13.5	\$20.2	(33)%
Income Taxes	\$4.3	\$5.2	17%
Non-Controlling Interest	\$0.0	\$(0.5)	NM
Continuing Ops Net Income Attributable	\$9.2	\$15.5	(41)%
Adjusted Continuing Ops Diluted EPS	\$0.16	\$0.28	(43)%

High per store loan balances reflect focus on meeting customers' needs

Q1 revenue growth driven by Lat Am on a 5% increase in pawn service charges and an 18% increase in sales, offset by lower sales margin in the US and Lat Am reflecting efforts to reduce aged general merchandise.

Operations expense management reflected in decrease from prior year costs

Corporate expense includes approximately \$2.0m not reflective of forward run rate and higher technology costs to enhance network capacity and transaction speeds.

F1Q20 EBITDA down Y/Y primarily reflecting higher corporate expenses, lower sales margins

FY19 EPS impacted by \$2.0m of corporate costs not expected to continue and lower merchandise sales gross profit, offset by lower taxes and operations expense

Social Welfare Programs in Mexico

WHAT

- Various social programs benefitting different cohorts (i.e., elderly, people with disabilities, farmers, working parents, small business owners, etc.)
- Benefits span various dollar amounts/payments
- Mostly direct cash payments on debit cards administered through a government bank

WHEN

- Announced in December 2018
- Staggered/gradual launch dates in 2019
- All programs currently in place

POTENTIAL IMPACT

- Difficult to accurately quantify financial impact given broad scope of programs/recipients and limited disclosures
- No end date announced on most programs

Convertible Senior Notes Potential EPS Dilution

The following is provided for purposes of calculating the potentially dilutive shares to be included in accounting for diluted EPS at a hypothetical conversion price of \$10.00 on the convertible notes due 2024, and \$15.90 on the convertible notes due 2025:

Convertible Senior Notes Due 2024 and 2025

Average Share Price for Period	Estimated Incremental Dilutive Shares for Period		
	Convertible Senior Notes Due 2024	Convertible Senior Notes Due 2025	Total
\$ 10.00	-	-	-
\$ 11.00	1,306,818	-	1,306,818
\$ 12.00	2,395,833	-	2,395,833
\$ 13.00	3,317,308	-	3,317,308
\$ 14.00	4,107,143	-	4,107,143
\$ 15.00	4,791,667	-	4,791,667
\$ 16.00	5,390,625	67,807	5,458,432
\$ 17.00	5,919,118	701,998	6,621,116
\$ 18.00	6,388,889	1,265,723	7,654,612
\$ 19.00	6,809,211	1,770,109	8,579,320
\$ 20.00	7,187,500	2,224,057	9,411,557
\$ 21.00	7,529,762	2,634,771	10,164,533
\$ 22.00	7,840,909	3,008,148	10,849,057
\$ 23.00	8,125,000	3,349,057	11,474,057
\$ 24.00	8,385,417	3,661,557	12,046,974
\$ 25.00	8,625,000	3,949,057	12,574,057

At higher share prices, there is a potential for further increase in dilution

In July 2017, we issued \$143.75 million aggregate principal amount of 2.875% convertible senior notes due 2024 and in May 2018 we issued \$172.5 million aggregate principal amount of 2.375% convertible senior notes due 2025. The notes are convertible into cash or shares of our Class A non-voting common stock, or any combination thereof, at our option subject to satisfaction of certain conditions and during certain periods, based on:

- Notes due 2024 - an initial conversion rate of 100 shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of \$10.00 per share)
- Notes due 2025 - an initial conversion rate of 62.8931 shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of \$15.90 per share)

We have included in the table an estimate of the incremental shares we would need to include in our calculation of fully diluted EPS using the treasury stock method of accounting, at a range of assumed average share prices during any period in which the convertible notes due 2024 and 2025, respectively, are outstanding. This method of accounting assumes settlement of the conversion premium in shares even though the company could opt to settle only in cash, eliminating share dilution.

Definition of Terms

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

Definition of Terms, Continued

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

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

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

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

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

GAAP to Non-GAAP Reconciliation

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

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

GAAP to Non-GAAP Reconciliation Q1 – Continuing Operations*

	Actuals					Prior Year Actuals		
	Plus		Equals	Plus		Equals		
	Base	Discrete Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Discrete Item Adjustments	
	FY20	FY20	FY20	FY20	FY20	FY19	FY19	FY19
\$ Millions								
Revenues	222.4	0.0	222.4	(1.3)	221.1	215.7	0.0	215.7
PSC Revenue	84.7	0.0	84.7	(0.4)	84.3	83.5	0.0	83.5
Merchandise Gross Profit	42.7	0.0	42.7	(0.2)	42.4	43.9	0.0	43.9
<i>Merchandise Margin</i>	<i>34%</i>		<i>34%</i>		<i>34%</i>	<i>36%</i>		<i>36%</i>
Scrap Gross Profit	1.8	0.0	1.8	0.0	1.8	1.2	0.0	1.2
<i>Scrap Margin</i>	<i>19%</i>		<i>19%</i>		<i>19%</i>	<i>13%</i>		<i>13%</i>
Other Revenues, Net	0.9	0.0	0.9	(0.0)	0.9	1.4	0.0	1.4
Net Revenue	130.1	0.0	130.1	(0.7)	129.4	130.0	0.0	130.0
Operating Expenses	90.6	0.0	90.6	(0.4)	90.2	90.9	(0.2) (D)	90.7
Corporate Expenses	17.5	(0.0)	17.5	0.0	17.5	13.2	(0.1) (E)	13.0
Other Expenses	6.7	(7.7) (A)	(1.0)	0.0	(1.0)	18.4	(20.4) (F)	(2.0)
EBITDA	15.2	7.7	22.9	(0.3)	22.7	7.6	20.7	28.3
Depreciation and Amortization	7.7	0.0	7.7	(0.0)	7.7	6.8	0.0	6.8
EBIT	7.5	7.7	15.2	(0.2)	15.0	0.7	20.7	21.5
Interest	4.5	(3.0) (B)	1.5	0.0	1.5	5.5	(4.2) (G)	1.2
Profit Before Tax	3.0	10.6	13.7	(0.2)	13.4	(4.7)	24.9	20.2
Income Tax Expense	1.8	2.6 (C)	4.4	(0.1)	4.3	(1.1)	6.3 (H)	5.2
Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0	(0.5)	0.0	(0.5)
Net Income Attributable	1.3	8.0	9.3	(0.1)	9.2	(3.2)	18.7	15.5
Diluted EPS	0.02	0.15	0.17	(0.00)	0.16	(0.06)	0.34	0.28
Diluted Shares Outstanding	55.7	55.7	55.7	55.7	55.7	55.0	0.0	55.0
Pawn Loans Outstanding	195.6	0.0	195.6	(1.2)	194.4	194.0	0.0	194.0
Inventory, Net	187.4	0.0	187.4	(1.1)	186.2	175.4	0.0	175.4
Net Earning Assets	383.0	0.0	383.0	(2.3)	380.7	369.4	0.0	369.4

Footnote * - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$7.1m impact on CCV earnings from litigation settlement and \$0.6m of impact from termination of a non-core software project.

Footnote (B) Amount includes \$3.0m in net non-cash interest expense regarding our notes receivable & convertible debt instruments to reflect the underlying cash flows of our investments & debt.

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

Footnote (D) Amount includes \$0.2m of acquisition and investment expense.

Footnote (E) Amount includes \$0.1m of acquisition expense.

Footnote (F) Amount includes \$13.3m impairment on CCV investment, \$2.9m impact on CCV earnings from litigation settlement, \$4.4m reserve on exposure to Republic Metals Corporation bankruptcy, and \$0.2m in FX gain.

Footnote (G) Amount includes \$4.2m in net non-cash interest expense regarding our notes receivable and convertible debt instruments to reflect the underlying cash flows of our investments and debt.

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

GAAP to Non-GAAP Reconciliation Q1 – U.S. Pawn*

	Actuals			Prior Year Actuals		
	Plus	Equals		Plus	Equals	
	Base	Discrete Item Adjustments	Adjusted	Base	Discrete Item Adjustments	Adjusted
\$ Millions	FY20	FY20	FY20	FY19	FY19	FY19
Revenues	165.6	0.0	165.6	165.9	0.0	165.9
PSC Revenues	64.1	0.0	64.1	64.2	0.0	64.2
Merchandise Gross Profit	34.0	0.0	34.0	36.0	0.0	36.0
<i>Merchandise Margin</i>	36%		36%	38%		38%
Scrap Gross Profit.	1.4	0.0	1.4	1.0	0.0	1.0
<i>Scrap Margin</i>	22%		22%	16%		16%
Other Revenues, Net	0.0	0.0	0.0	0.0	0.0	0.0
Net Revenue	99.5	0.0	99.5	101.3	0.0	101.3
Operating Expenses	68.1	0.0	68.1	68.0	0.0	68.0
Other Expenses	0.0	0.0	0.0	2.9	(2.9) ^(A)	0.0
EBITDA	31.4	0.0	31.4	30.5	2.9	33.3
Depreciation and Amortization	2.9	0.0	2.9	3.0	0.0	3.0
EBIT	28.6	0.0	28.6	27.4	2.9	30.3
Interest	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax	28.6	0.0	28.6	27.4	2.9	30.3
Earning Assets.						
Pawn Loans Outstanding	155.2	0.0	155.2	155.0	0.0	155.0
Inventory, Net	150.1	0.0	150.1	144.2	0.0	144.2
Net Earning Assets	305.3	0.0	305.3	299.2	0.0	299.2

Footnote * - Includes immaterial presentation reclassifications and rounding
Footnote (A) Amount includes \$2.9m reserve on exposure to Republic Metals Corporation bankruptcy.

GAAP to Non-GAAP Reconciliation Q1 – Latin America Pawn*

	Actuals					Prior Year Actuals		
	Plus		Equals	Plus		Equals		
	Base	Discrete Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Discrete Item Adjustments	
\$ Millions	FY20	FY20	FY20	FY20	FY20	FY19	FY19	FY19
Revenues	55.4	0.0	55.4	(1.3)	54.1	48.0	0.0	48.0
PSC Revenue	20.6	0.0	20.6	(0.4)	20.2	19.3	0.0	19.3
Merchandise Gross Profit	8.7	0.0	8.7	(0.2)	8.4	8.0	0.0	8.0
<i>Merchandise Margin</i>	28%		28%		28%	31%		31%
Scrap Gross Profit	0.4	0.0	0.4	0.0	0.4	0.2	0.0	0.2
<i>Scrap Margin</i>	12%		12%		12%	7%		7%
Other Revenues, Net	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Net Revenue	29.7	0.0	29.7	(0.7)	29.1	27.5	0.0	27.5
Operating Expenses	20.0	0.0	20.0	(0.4)	19.6	18.2	0.0	18.0
Other Expenses	(0.3)	0.0	(0.3)	0.4	0.1	1.5	(1.5) _(B)	(0.1)
EBITDA	10.1	(0.1)_(A)	9.6	(0.7)	9.3	7.8	0.0	9.5
Depreciation and Amortization	1.9	0.0	1.9	(0.0)	1.8	1.4	0.0	1.4
EBIT	8.2	(0.1)	7.7	(0.2)	7.5	6.4	1.7	8.1
Interest	(0.4)	0.0	(0.3)	0.0	(0.3)	(0.4)	0.2 _(C)	(0.2)
Profit Before Tax	8.6	(0.1)	8.0	(0.2)	7.8	6.8	1.5	8.3
Pawn Loans Outstanding	40.3	0.0	40.3	(1.2)	39.2	39.0	0.0	39.0
Inventory, Net	37.3	0.0	37.3	(1.1)	36.1	31.3	0.0	31.3
Net Earning Assets	77.6	0.0	77.6	(2.3)	75.3	70.2	0.0	70.2

Footnote * - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$0.1m of acquisition and investment expense.

Footnote (B) Amount includes \$1.5m reserve on exposure to Republic Metals Corporation bankruptcy.

Footnote (C) Amount includes \$0.2m in non-cash interest income regarding our notes receivable to reflect the underlying cash flows of our investment.

Consolidated Growth FY17-FY19 Reconciliation*

	FY17	FY17	FY17	FY17	FY17	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19	FY20
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Continuing Ops PBT	13.0	13.7	8.8	7.2	42.7	19.7	17.5	15.5	2.9	55.5	-4.7	5.0	3.5	0.4	4.2	3.0
Add Back Net Interest	2.9	3.4	3.6	5.8	15.7	1.6	1.6	3.0	4.6	10.8	5.5	5.5	6.7	4.0	21.6	4.5
Add Back Depreciation and Amortization	6.4	6.0	5.8	5.4	23.7	5.7	6.5	6.1	7.2	25.5	6.8	7.0	7.3	7.7	28.8	7.7
Continuing Ops EBITDA	22.4	23.1	18.2	18.4	82.0	27.0	25.5	24.7	14.7	91.8	7.6	17.5	17.4	12.1	54.5	15.2
Discrete Adjustments	-0.4	0.2	1.4	1.9	3.1	0.4	-0.2	-5.1	12.0	7.1	20.7	6.9	6.0	10.0	43.6	7.7
Adjusted EBITDA	21.9	23.3	19.6	20.3	85.1	27.4	25.3	19.6	26.7	98.9	28.3	24.4	23.4	22.1	98.1	22.9
Constant Currency	-0.2	0.3	-0.2	-0.4	-0.4	-0.4	-0.4	0.0	-0.2	-0.9	0.0	0.0	0.0	0.0	0.0	-0.2
Currency Adjusted Continuing Ops EBITDA	21.7	23.6	19.4	19.9	84.7	27.0	24.9	19.6	26.5	98.0	28.3	24.4	23.4	22.1	98.1	22.7
Continuing Ops Net Revenue	112.0	109.9	105.5	108.1	435.5	122.1	120.3	114.7	124.5	481.5	130.0	127.7	115.9	120.9	494.4	130.1
Discrete Adjustments	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	4.6	0.3	3.7	0.0
Adjusted Net Revenue	112.0	109.9	105.5	108.3	435.7	122.1	120.3	114.7	124.5	481.5	130.0	126.6	120.4	121.1	498.2	130.1
Constant Currency	0.0	0.7	-0.4	-1.3	-0.9	-1.1	-0.7	0.0	-0.5	-2.4	0.0	0.0	0.0	0.0	0.0	-0.7
Currency Adjusted Continuing Ops Net Reven	112.0	110.6	105.2	107.0	434.8	121.0	119.6	114.8	123.9	479.2	130.0	126.6	120.4	121.1	498.2	129.4
EBITDA Margin	19%	21%	18%	19%	19%	22%	21%	17%	21%	20%	22%	19%	19%	18%	20%	18%

Pawn Businesses FY17-FY19 Reconciliation*

	FY17 Q1	FY17 Q2	FY17 Q3	FY17 Q4	FY17 Year	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY18 Year	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	FY19 Year	FY20 Q1
U.S. Pawn PBT	27.2	29.8	23.9	22.8	103.6	27.8	28.2	21.3	25.5	102.7	27.4	28.4	23.6	22.2	101.7	28.6
Add Back Net Interest	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.1	0.1	0.0	0.0	(0.0)	0.0	(0.0)	0.0
Add Back Depreciation and Amortization	2.6	2.7	2.2	2.7	10.2	2.8	3.5	3.0	3.5	12.9	3.0	3.0	2.9	2.9	11.9	2.9
U.S. Pawn EBITDA	29.8	32.4	26.1	25.5	113.8	30.6	31.7	24.3	29.1	115.7	30.5	31.4	26.6	25.1	113.6	31.4
Discrete Adjustments	0.0	0.0	0.0	1.2	1.2	0.3	(0.2)	0.0	0.0	0.1	2.9	0.0	0.0	0.8	3.7	0.0
Adjusted U.S.Pawn EBITDA	29.8	32.4	26.1	26.7	115.0	30.9	31.5	24.3	29.1	115.8	33.3	31.4	26.6	26.0	117.2	31.4
	FY17 Q1	FY17 Q2	FY17 Q3	FY17 Q4	FY17 Year	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY18 Year	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	FY19 Year	FY20 Q1
U.S. Pawn Net Revenue	97.1	96.0	89.7	91.3	374.0	96.8	97.0	89.6	95.6	379.0	101.3	98.9	92.0	93.8	386.0	99.5
Discrete Adjustments	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0
Adjusted U.S.Pawn Net Revenue	97.1	96.0	89.7	91.5	374.3	96.8	97.0	89.6	95.6	379.0	101.3	98.9	92.0	94.1	386.3	99.5
	FY17 Q1	FY17 Q2	FY17 Q3	FY17 Q4	FY17 Year	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY18 Year	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	FY19 Year	FY20 Q1
Latin America PBT	4.2	3.2	5.2	5.7	18.2	8.6	6.8	8.7	9.1	33.2	6.8	9.5	2.1	5.8	24.1	8.1
Remove Buy/Sell Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add Back Net Interest	(0.1)	(0.3)	(0.5)	(1.0)	(1.9)	(0.6)	(0.8)	(0.7)	(0.5)	(2.6)	(0.4)	(0.4)	1.1	(0.3)	0.0	(0.4)
Add Back Depreciation and Amortization	0.6	0.7	0.6	0.8	2.7	0.8	0.9	1.0	1.4	4.1	1.4	1.5	1.6	1.7	6.3	1.9
Latin America EBITDA	4.7	3.5	5.4	5.4	19.0	8.8	7.0	8.9	9.9	34.6	7.8	10.6	4.8	7.2	30.4	9.7
Discrete Adjustments	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	1.7	(1.8)	4.6	0.6	5.2	(0.1)
Constant Currency Impact	0.0	0.2	(0.1)	(0.4)	(0.4)	(0.3)	(0.1)	0.1	(0.2)	(0.5)	0.0	0.0	0.0	(0.0)	(0.0)	(0.3)
Adjusted Latin America EBITDA	4.7	3.6	5.2	5.0	18.5	8.5	6.9	9.0	9.7	34.1	9.5	8.8	9.4	7.8	35.5	9.3
	FY17 Q1	FY17 Q2	FY17 Q3	FY17 Q4	FY17 Year	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY18 Year	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	FY19 Year	FY20 Q1
Latin America Net Revenue	13.4	12.4	14.3	15.3	55.5	23.8	22.0	23.9	26.6	96.2	27.5	28.0	23.2	26.6	105.2	29.7
Remove Buy/Sell Impact	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discrete Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)	4.6	0.0	3.5	0.0
Constant Currency Impact	0.0	0.7	(0.4)	(1.3)	(0.9)	(0.7)	(0.4)	0.2	(0.5)	(1.3)	0.0	0.0	0.0	0.0	0.0	(0.7)
Adjusted Latin America Net Revenue	13.4	13.2	13.9	14.0	54.6	23.1	21.6	24.1	26.1	94.8	27.5	26.9	27.7	26.6	108.6	29.1

Latin America Same Store PLO Growth

	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20
GAAP	0%	1%	-1%	-3%	14%	11%	-2%	3%	-5%	1%	16%	18%	16%	11%	-2%	4%	10%	4%	4%	-6%	2%
Constant Currency	13%	17%	19%	23%	35%	26%	16%	17%	14%	10%	13%	11%	11%	9%	8%	7%	11%	9%	2%	-3%	-1%

Constant Currency

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

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

	December 31,		Three Months Ended December 31,	
	2019	2018	2019	2018
Mexican peso	18.9	19.6	19.2	19.8
Guatemalan quetzal	7.5	7.7	7.5	7.6
Honduran lempira	24.4	24.2	24.3	24.0
Peruvian sol	3.3	3.4	3.3	3.3