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**First Quarter Fiscal 2021 Earnings**

February 4, 2021

# Preliminary Statements

## Forward Looking Statements

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

## Other Available Information

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

## Adjusted Information

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

## Market Comparisons

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

## Defined Terms

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

# Company Overview

Formed in 1989, EZCORP has grown into a leading provider of pawn loans in the United States and Latin America. We also sell pre-owned merchandise through a broad network of retail locations. We are dedicated to building shareholder value by satisfying the short-term cash needs of our customers, focusing on an industry-leading experience that is fueled by continuous innovation.

**1,007 Pawn Stores**



## Passion for Pawn and People

- Health and safety in our stores is paramount
- Heightened focus on a customer centric culture with an increased passion for pawnbroking

## Ready to Meet Our Customers' Needs

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

## Scale-Enabled

- 1,007 stores and 5,900 team members in 6 countries providing essential service
- Strong and differentiated POS system

## Diversified

- USA - 505 stores
- Latin America - 502 stores

## Positioned for Core Pawn Growth

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

# 2021 Q1 Key Financial Themes

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

## PLO Recovery

- PLO balance of \$148.9M at 12/31/20 up 11% from \$133.7M at 9/30/20
- PLO Y/Y variance improved to -24% for Q1FY21 compared to -33% in the prior quarter and -39% for Q3FY20
- Steady Q/Q growth in pawn loans through the quarter, although second stimulus package has curbed near-term demand trends

## PSC & Earnings Backdrop

- Year-over-year PLO/PSC declines largely related to stimulus payments depressing pawn loan demand and other ongoing headwinds from COVID-19
- Q1FY21 net revenue down 16% Y/Y primarily driven by lower PSC
- Q1FY21 Adjusted EPS of \$0.13 and Adjusted EBITDA of \$17.4M

## Steady Merchandise Sales Gross Profits

- Lower inventory/merchandise sales tied to lower pawn loans/forfeitures and improved turnover
- Merchandise sales gross profit up 2% Y/Y due to higher margins driven by ongoing focus on inventory turnover (Q1FY21 inventory turnover of 2.9x improving from 2.0x in PY)
- Aged GM inventory improved to \$2.1M (5% of GM inventory) from \$7.4M (7%) at 12/31/19

## Ongoing Expense Reductions

- In Q4FY20, implemented a number of strategic expense reduction initiatives
- On track to achieve more than \$13M of annual expense reductions mostly related to G&A
- Store expenses decreased 10% Y/Y in Q1FY21 primarily due to a reduction of expenses in line with reduced activity at the store level

## Strong Balance Sheet

- \$290M cash balance at 12/31/20 (\$304.5M at 9/30/20) due to increased PLO
- No near-term debt maturities or restrictive debt covenants
- Ample liquidity to fund PLO, de novo stores and inorganic growth opportunities

*Accomplishments in 2021 Q1 on this slide unless otherwise stated. Amounts in this presentation are continuing operations only and comparisons are relative to same period in prior year unless otherwise stated. Amounts in this presentation are adjusted for discrete items and constant currency unless otherwise identified and reflect the correction of immaterial errors in prior periods, as discussed in the footnotes to the annual report on Form 10-K. EZCORP Same Store amounts in this presentation exclude pawn stores acquired unless outstanding for the entire periods presented. See "EZCORP GAAP Results" in "Additional Information" and "GAAP to Non-GAAP Reconciliation."*

# The Path Forward To Strengthen And Grow The Core

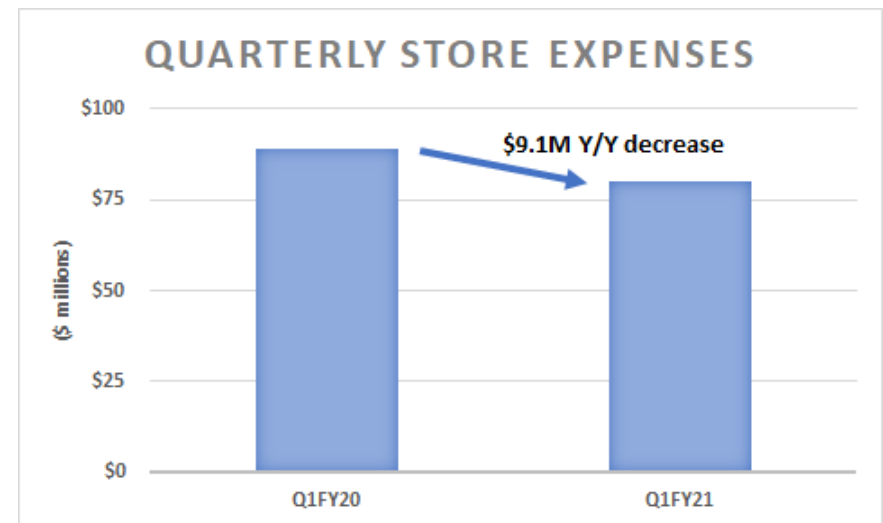
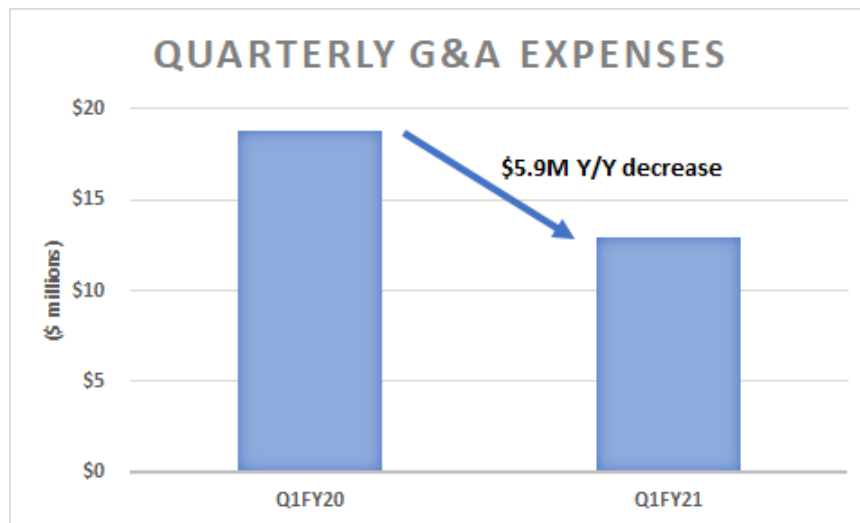
As we continue to be our customers' first and best choice for their short-term cash needs



# Cost Reduction and Simplification

## Continuous Process

- We continue to execute on the strategic initiatives implemented in Q4FY20 and have increased the targeted annual cost savings from \$12M+ to \$13M+, mostly related to G&A expenses
- In Q1FY21, while increasing PLO on a sequential basis by \$15.2M (11%) and increasing merchandise sales gross profit by 2% Y/Y, we achieved incremental store expense savings through improving productivity
- We anticipate adding back expenses in a cost effective manner as transactional demand increases



## Strengthen the Core

Strategic focus on operating disciplines and modernization of critical IT systems

### People, Pawn & Passion

- Focusing on career paths, development programs, succession planning throughout the field organization
- Driving effective conversations with team members and customers to build long-term relationships
- Developing a passion for pawnbroking by focusing on our customers' needs
- US hourly team member annualized turnover decreased 24% in Q1 compared to Q4 of FY20
- Google Reviews used as a tool to improve customer service and drive team member engagement
- Encouraging teams to have fun with contests and incentives

### Technology, Process Efficiency

- Leveraging POS2 to automate product pricing, increasing transaction speed and improving price accuracy
- Test and Learn strategy to optimize lending values, digital marketing programs, and new products/services
- Reduced labor costs in US and LatAm in Q1 in line with lower transactional volume
- Continued digitization of pawn customer interactions through Lana
- Enhancing BI and customer analytics for improved performance measurement

### 3 Innovate and Grow

Broaden customer engagement to service more customers, more frequently

#### Lana

- Online extensions through lana.com doubled in transaction count and tripled in the amount of PSC collected when compared to Q4FY20
- Layaway payments now available in select stores, with all US stores participating by the end of Q2FY21
- Reduced administrative cost \$1.0M YoY

#### Improving the Customer Experience

- Continued development of online account management to save customers time
- Over 10,000 Google reviews in Q1, with an average rating of 4.7 stars. 95% of reviews were 4 stars or higher
- Store focus on creating enduring customer relationships
- Enhancing central customer support capability

#### Leverage Digital to Capture New Customers

- Developing complete digital marketing strategy, beginning with SEO and social media marketing
- Deploying traffic count technology to US stores to enhance campaign measurement
- Rapid prototyping with a disciplined test and learn approach to control marketing spend and drive maximum ROI

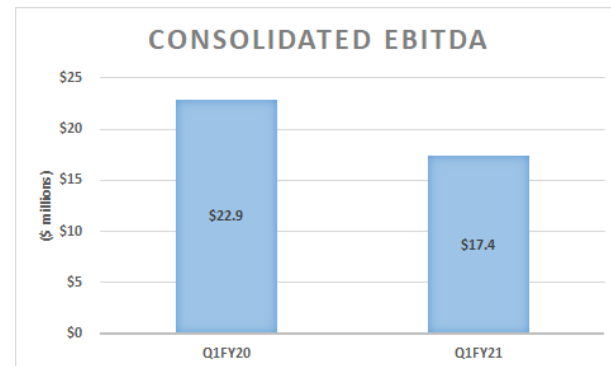
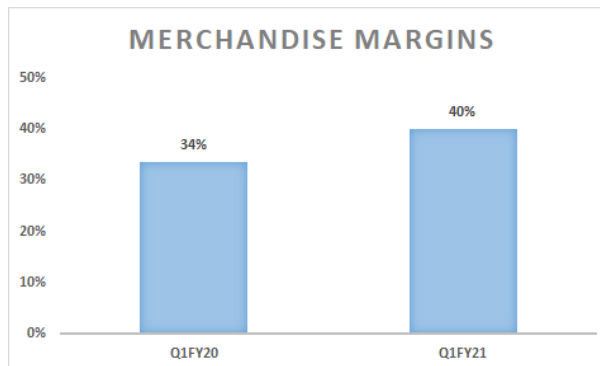
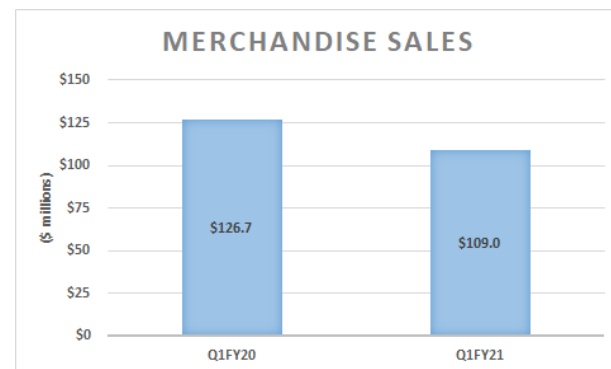
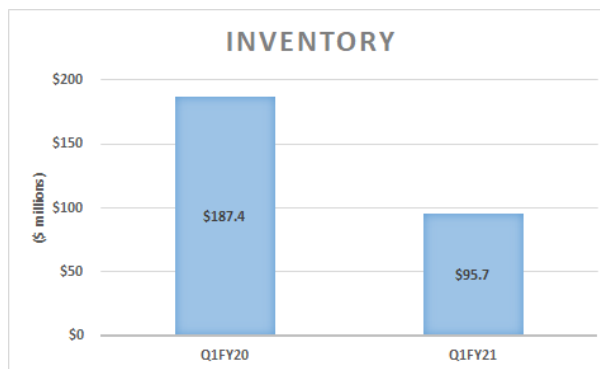
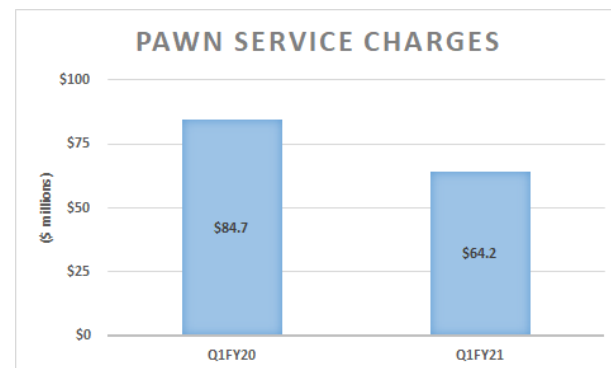
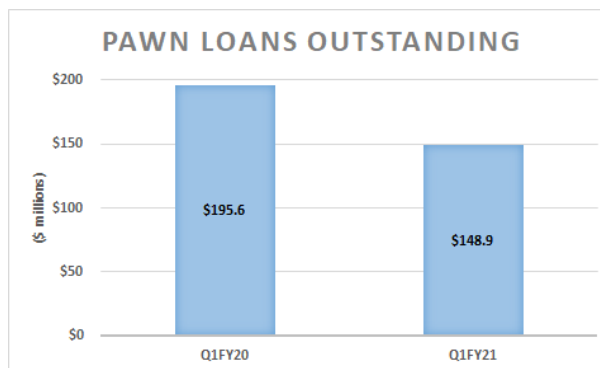
#### Store Growth

- Opened 2 new stores in LatAm in Q1FY21 and see opportunity for further expansion through both acquisitions and de novo openings
- Continuous discipline in market scanning for store acquisition opportunities in core markets



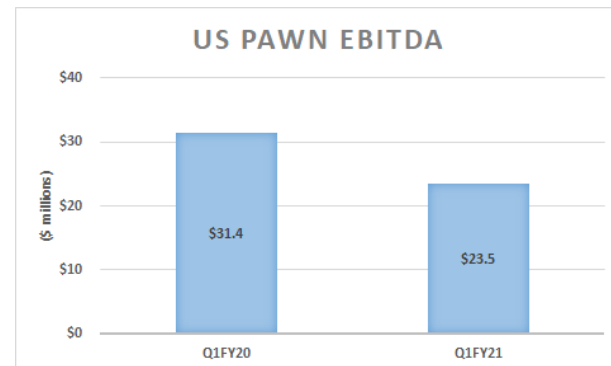
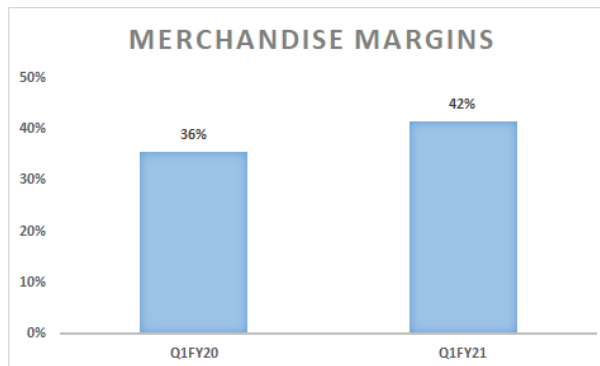
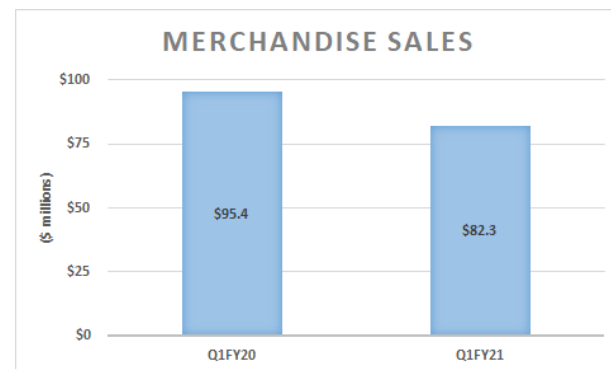
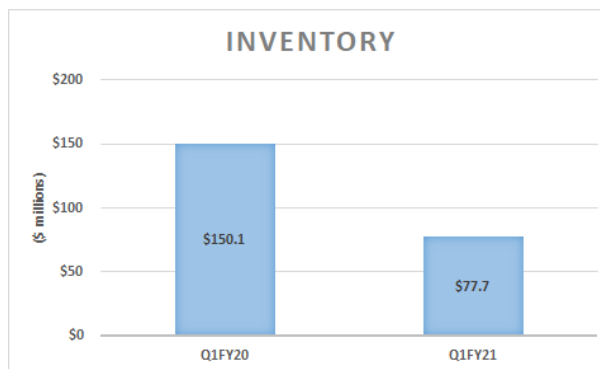
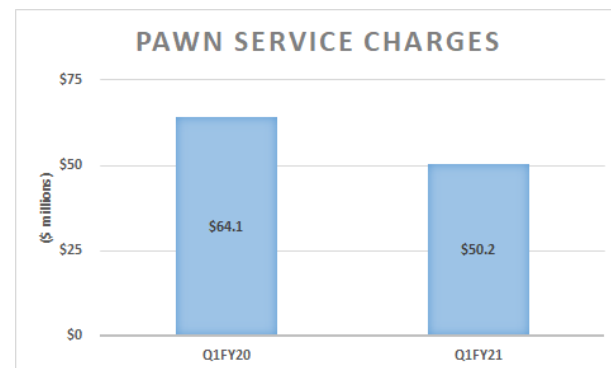
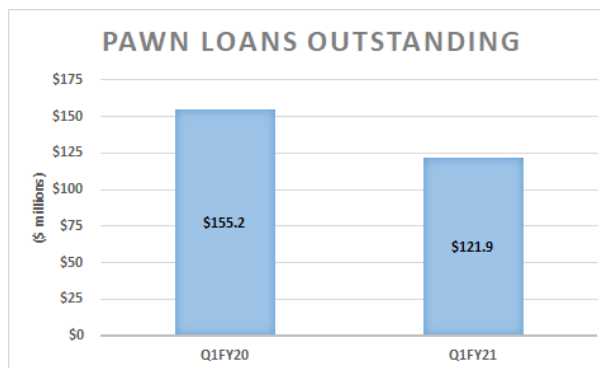
# Financial Results - Consolidated

- PLO balance of \$148.9M, down 24% Y/Y largely related to lingering COVID-19 headwinds
- Merchandise sales down 14% Y/Y
  - Q1FY21 same store sales down 14.1%
  - Merchandise sales gross profit up 2% due to higher margins related to improved inventory turnover particularly in the 0-90 day aged bucket
- Total inventory decreased \$91.7M reflecting a 45% increase in inventory turnover to 2.9x Y/Y
  - Aged GM inventory improved to \$2.1M (5% of GM inventory) from \$7.4M (7% of GM inventory) at 12/31/19
- Merchandise sales gross margins expanded by 637 bps Y/Y primarily driven by reduced aged inventory levels and higher velocity
- EBITDA down 24% for quarter reflecting lower PSC due to reduced PLO partially offset by lower store and general and administrative expenses



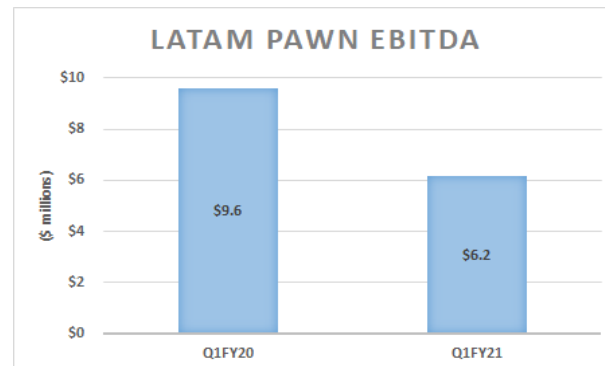
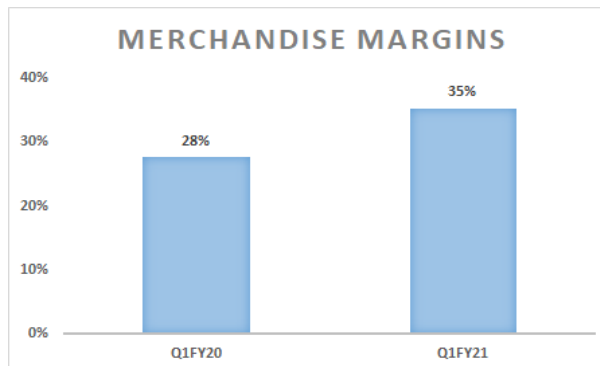
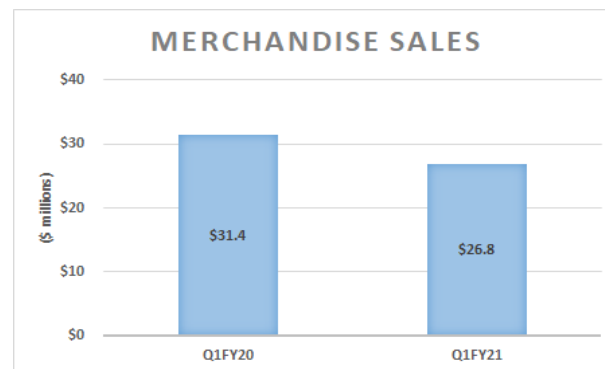
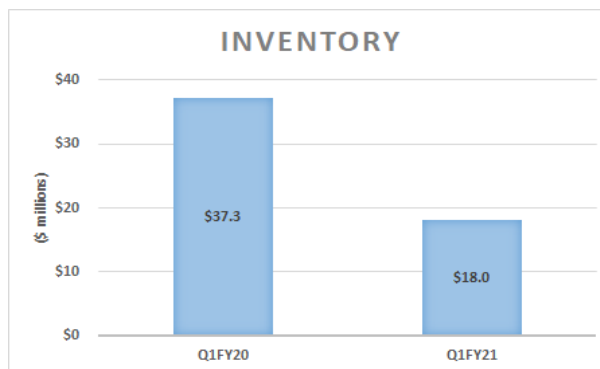
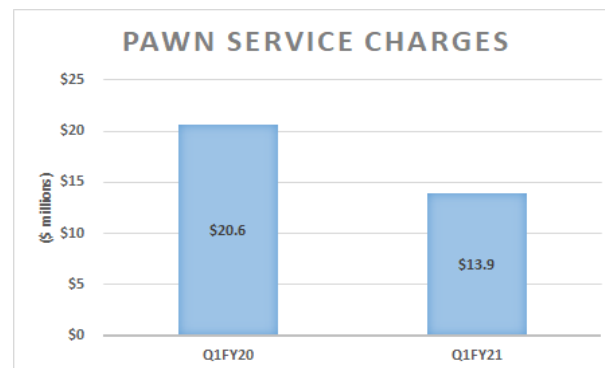
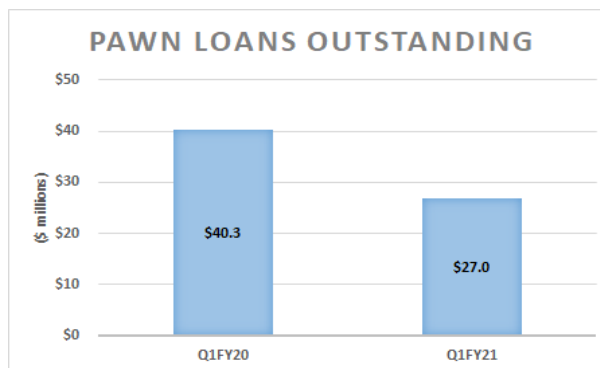
# Financial Results – U.S. Pawn

- PLO down 21% Y/Y reflecting ongoing COVID-19 related headwinds
- PSC down 22% driven by lower average PLO for the quarter partially offset by Y/Y improvement in PLO yield due to a higher redemption rate
- Merchandise sales decreased 14% Y/Y for the quarter
  - Q1FY21 same store sales decline of 13%
- Merchandise sales gross margin up 592 bps vs. the prior-year quarter driven by effective inventory management
  - Aged GM inventory improved to \$1.0M (3.4% of GM inventory) from \$4.9M (6.7% of GM inventory) at 12/31/19
  - Inventory turnover up 44% Y/Y to 2.6x
- Store expenses down 9% Y/Y due to ongoing cost reduction initiatives
- Q1FY21 EBITDA down 25% Y/Y primarily due to lower PSC partially offset by reduced expenses



# Financial Results – Latin America Pawn

- PLO down 33% to \$27M reflecting ongoing COVID-19 related headwinds
- PSC down 32% Y/Y driven by lower average PLO for the quarter partially offset by Y/Y improvement in PLO yield due to a higher redemption rate
- Merchandise sales decreased 15% Y/Y for the quarter
  - Q1FY21 same store sales decline of 16%
- Merchandise sales gross margin up 766 bps vs. the prior-year quarter driven by increased sales velocity
  - Inventory turnover up 41% Y/Y to 3.8x
  - Aged GM inventory decreased to \$1.2M (9.4% of GM inventory) from \$2.6M (8.5% of GM inventory) at 12/31/19
- Store expenses down 10% versus the prior-year quarter due to ongoing cost reduction initiatives
- Q1FY21 EBITDA down 35% due to lower PSC partially offset by reduced expenses



# Appendix

# Lower PLO Balance Pressures Net Revenue

## EZCORP GAAP Results

\$ Millions	Q1		%Δ B/(W)
	FY21	FY20	
<b>Pawn Loans Outstanding</b>	\$ 147.9	\$ 195.6	(24)%
Total Revenue	\$ 178.1	\$ 222.4	(20)%
<b>Net Revenue</b>	\$ 108.4	\$ 130.1	(17)%
Equity in Net (Income) Loss of Investments	\$ (0.5)	\$ 5.9	NM
Store Expenses	\$ 79.3	\$ 89.3	11%
General and Administrative Expenses	\$ 12.5	\$ 18.8	34%
Other (Income)/Expense	\$ (0.6)	\$ 0.8	177%
<b>EBITDA</b>	\$ 17.7	\$ 15.2	16%
Depreciation/Amortization	\$ 7.6	\$ 7.7	2%
Interest Expense, Net	\$ 4.6	\$ 4.5	(3)%
<b>Profit Before Tax</b>	\$ 5.5	\$ 3.0	NM
Income Taxes	\$ 1.2	\$ 1.8	NM
<b>Net Income</b>	\$ 4.3	\$ 1.2	NM
<b>Diluted EPS</b>	\$ 0.08	\$ 0.02	NM

Q1FY21 net revenue down, primarily driven by lower PLO/PSC reflecting ongoing COVID-19 impacts.

Q1FY21 store and general administrative expenses reduced as a result of ongoing cost cutting initiatives.

Q1FY20 EPS impacted by \$7.1m CCV settlement.

# Lower PLO Balance Weighs on EBITDA/EPS

## EZCORP Adjusted Results

\$ Millions	Q1		%Δ B/(W)
	FY21	FY20	
<b>Pawn Loans Outstanding</b>	\$ 148.9	\$ 195.6	(24)%
Total Revenue	\$ 180.1	\$ 222.4	(19)%
<b>Net Revenue</b>	\$ 109.5	\$ 130.1	(16)%
Equity in Net Income of Investments	\$ (0.5)	\$ (1.2)	58%
Store Expenses	\$ 80.2	\$ 89.3	10%
General and Administrative Expenses	\$ 12.9	\$ 18.8	31%
Other (Income)/Expenses	\$ (0.5)	\$ 0.2	NM
<b>EBITDA</b>	\$ 17.4	\$ 22.9	(24)%
Depreciation/Amortization	\$ 7.7	\$ 7.7	1%
Interest Expense, Net	\$ 1.3	\$ 1.5	20%
<b>Profit Before Tax</b>	\$ 8.5	\$ 13.7	(38)%
Income Taxes	\$ 1.1	\$ 4.4	73%
<b>Net Income</b>	\$ 7.4	\$ 9.3	(20)%
<b>Diluted EPS</b>	\$ 0.13	\$ 0.17	(24)%

Q1FY21 net revenue down, primarily driven by lower PLO/PSC reflecting ongoing COVID-19 impacts.

Q1FY21 store and general administrative expenses reduced as a result of ongoing cost cutting initiatives.

Q1FY20 Adjusted EBITDA down on lower net revenue largely related to stimulus payments depressing pawn loan demand. Net revenue decline partially offset by expense reductions and optimization.

Q1FY21 Adjusted EPS decline primarily driven by reduction in net revenue, largely from PSC drop due to COVID-19 impacted loan demand.

# Definition of Terms

PLO	Pawn loans 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
CCV	Cash Converters International Limited, a publicly-traded company based in Australia, in which EZCorp holds a minority interest

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

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

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

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

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

## GAAP to Non-GAAP Reconciliation

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

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



# GAAP to Non-GAAP Reconciliation Q1 – Consolidated\*

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY21	Adjustments	Base	Currency	Constant	FY20	Adjustments	Base
	FY21	FY21	FY21	Impact	Currency	FY20	FY20	FY20
				FY21	FY21			
<b>Revenues</b>	<b>178.1</b>	—	<b>178.1</b>	<b>2.0</b>	<b>180.1</b>	<b>222.4</b>	—	<b>222.4</b>
PSC Revenue	63.5	—	63.5	0.7	64.2	84.7	—	84.7
Merchandise Gross Profit	43.2	—	43.2	0.4	43.6	42.7	—	42.7
<i>Merchandise Margin</i>	40 %		40 %		40 %	34 %		34 %
Scrap Gross Profit	1.6	—	1.6	—	1.6	1.8	—	1.8
<i>Scrap Gross Margin</i>	23 %		23 %		23 %	19 %		19 %
<b>Net Revenue</b>	<b>108.4</b>	—	<b>108.4</b>	<b>1.1</b>	<b>109.5</b>	<b>130.1</b>	—	<b>130.1</b>
Store Expenses	79.3	—	79.3	0.9	80.2	89.3	—	89.3
General and Administrative Expenses	12.5	0.4 (A)	12.9	—	12.9	18.8	—	18.8
Other Expenses	(1.1)	0.2 (B)	1.0	—	(1.0)	6.7	(7.7) (E)	(1.0)
<b>EBITDA</b>	<b>17.7</b>	<b>(0.5)</b>	<b>17.2</b>	<b>0.3</b>	<b>17.4</b>	<b>15.2</b>	<b>7.7</b>	<b>22.9</b>
Depreciation and Amortization	7.6	—	7.6	0.1	7.7	7.7	—	7.7
<b>EBIT</b>	<b>10.1</b>	<b>(0.5)</b>	<b>9.6</b>	<b>0.2</b>	<b>9.8</b>	<b>7.5</b>	<b>7.7</b>	<b>15.2</b>
Interest	4.6	(3.3) (C)	1.3	(0.1)	1.3	4.5	(3.0) (F)	1.5
<b>Profit Before Tax</b>	<b>5.5</b>	<b>2.8</b>	<b>8.3</b>	<b>0.2</b>	<b>8.5</b>	<b>3.0</b>	<b>10.6</b>	<b>13.7</b>
Income Tax Expense	1.2	(0.1) (D)	1.1	—	1.1	1.8	2.6 (G)	4.4
<b>Net Income</b>	<b>4.3</b>	<b>2.9</b>	<b>7.2</b>	<b>0.2</b>	<b>7.4</b>	<b>1.2</b>	<b>8.0</b>	<b>9.3</b>
<b>Diluted EPS</b>	<b>0.08</b>	<b>0.05</b>	<b>0.13</b>	—	<b>0.13</b>	<b>0.02</b>	<b>0.14</b>	<b>0.17</b>
Diluted Shares Outstanding	55.4	55.4	55.4	55.4	55.4	55.7	55.7	55.7
Pawn Loans Outstanding	147.9	—	147.9	1.0	148.9	195.6	—	195.6
Inventory, Net	95.0	—	95.0	0.7	95.7	187.4	0	187.4
<b>Net Earning Assets</b>	<b>242.8</b>	—	<b>242.8</b>	<b>1.7</b>	<b>244.6</b>	<b>383</b>	<b>0</b>	<b>383.0</b>

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

Footnote (A) Amount includes adjustment for \$0.4 million credit for contract write-off over-accrual

Footnote (B) Amount includes \$0.2 million FX gain impact

Footnote (C) Amounts includes \$3.3 million of non-cash interest

Footnote (D) Amount includes tax impact of items listed above

Footnote (E) Amount includes \$7.1 million CCV adjustment for class action settlement and \$0.6 million IT asset write-off

Footnote (F) Amounts includes \$3.0 million of non-cash interest

Footnote (G) Amount includes tax impact of items listed above

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

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY21	Adjustments	Base	Currency	Constant	FY20	Adjustments	Base
	FY21	FY21	FY21	Impact	Currency	FY20	FY20	FY20
				FY21	FY21			
<b>Revenues</b>	<b>136.5</b>	—	<b>136.5</b>	—	<b>136.5</b>	<b>165.6</b>	—	<b>165.6</b>
PSC Revenue	50.2	—	50.2	—	50.2	64.1	—	64.1
Merchandise Gross Profit	34.2	—	34.2	—	34.2	34.0	—	34.0
<i>Merchandise Margin</i>	42 %		42 %		42 %	36 %		36 %
Scrap Gross Profit	1.2	—	1.2	—	1.2	1.4	—	1.4
<i>Scrap Gross Margin</i>	29 %		29 %		29 %	22 %		22 %
<b>Net Revenue</b>	<b>85.6</b>	—	<b>85.6</b>	—	<b>85.6</b>	<b>99.5</b>	—	<b>99.5</b>
Expenses	62.1	—	62.1	—	62.1	68.1	—	68.1
General and Administrative								
Other Expenses	—	—	—	—	—	—	—	—
<b>EBITDA</b>	<b>23.5</b>	—	<b>23.5</b>	—	<b>23.5</b>	<b>31.4</b>	—	<b>31.4</b>
Depreciation and Amortization	2.7	—	2.7	—	2.7	2.9	—	2.9
<b>EBIT</b>	<b>20.7</b>	—	<b>20.7</b>	—	<b>20.7</b>	<b>28.6</b>	—	<b>28.6</b>
Interest	—	—	—	—	—	—	—	—
<b>Profit Before Tax</b>	<b>20.7</b>	—	<b>20.7</b>	—	<b>20.7</b>	<b>28.6</b>	—	<b>28.6</b>
Pawn Loans Outstanding	121.9	—	121.9	—	121.9	155.2	—	155.2
Inventory, Net	77.7	—	77.7	—	77.7	150.1	—	150.1
<b>Net Earning Assets</b>	<b>199.6</b>	—	<b>199.6</b>	—	<b>199.6</b>	<b>305.3</b>	—	<b>305.3</b>

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

<i>\$ Millions</i>	Base FY21	Item Adjustments FY21	Adjusted Base FY21	Constant Currency Impact FY21	Adjusted Constant Currency FY21	Base FY20	Item Adjustments FY20	Adjusted Base FY20
<b>Revenues</b>	<b>41.6</b>	—	<b>41.6</b>	<b>2.0</b>	<b>43.6</b>	<b>55.4</b>	—	<b>55.4</b>
PSC Revenue	13.3	—	13.3	0.6	13.9	20.6	—	20.6
Merchandise Gross Profit	9.0	—	9.0	0.4	9.4	8.7	—	8.7
<i>Merchandise Margin</i>	35 %		35 %		35 %	28 %		28 %
Scrap Gross Profit	0.4	—	0.4	—	0.4	0.4	—	0.4
<i>Scrap Gross Margin</i>	14 %		14 %		14 %	12 %		12 %
<b>Net Revenue</b>	<b>22.7</b>	—	<b>22.7</b>	<b>1.1</b>	<b>23.8</b>	<b>29.7</b>	—	<b>29.7</b>
Store Expenses	17.2	—	17.2	0.9	18.1	20.0	—	20.0
General and Administrative Expenses	—	—	—	—	—	—	—	—
Other Expenses	(0.6)	0.1 (A)	(0.4)	—	(0.4)	0.1	0.1 (B)	0.1
<b>EBITDA</b>	<b>6.1</b>	<b>(0.1)</b>	<b>6.0</b>	<b>0.3</b>	<b>0.9</b>	<b>9.7</b>	<b>(0.1)</b>	<b>9.6</b>
Depreciation and Amortization	1.9	—	1.9	0.1	2.0	1.9	—	1.9
<b>EBIT</b>	<b>4.2</b>	<b>(0.1)</b>	<b>4.1</b>	<b>0.2</b>	<b>4.2</b>	<b>7.8</b>	<b>(0.1)</b>	<b>7.7</b>
Interest	(0.8)	—	(0.8)	(0.1)	(0.8)	(0.4)	—	(0.3)
<b>Profit Before Tax</b>	<b>5.0</b>	<b>(0.1)</b>	<b>4.9</b>	<b>0.2</b>	<b>5.0</b>	<b>8.1</b>	<b>(0.1)</b>	<b>8.0</b>
Pawn Loans Outstanding	25.9	—	25.9	1.1	27.0	40.3	—	40.3
Inventory, Net	17.3	—	17.3	0.7	18.0	37.3	—	37.3
<b>Net Earning Assets</b>	<b>43.3</b>	—	<b>43.3</b>	<b>1.7</b>	<b>45.0</b>	<b>77.6</b>	—	<b>77.6</b>

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

Footnote (A) Amount includes \$0.1 million FX gain impact

Footnote (B) Amount includes \$0.1 million FX gain impact

# Consolidated Growth FY19-FY21 Reconciliation\*

\$ Millions	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Continuing Ops PBT</b>	<b>19.7</b>	<b>17.5</b>	<b>15.5</b>	<b>2.9</b>	<b>55.5</b>	<b>(4.7)</b>	<b>5.0</b>	<b>3.1</b>	<b>0.3</b>	<b>3.7</b>
Add Back Net Interest	1.6	1.6	3.0	4.6	10.8	5.5	5.5	6.7	4.0	21.6
Add Back Depreciation and Amortization	5.7	6.5	6.1	7.2	25.5	6.8	7.0	7.3	7.7	28.8
<b>Continuing Ops EBITDA</b>	<b>27.0</b>	<b>25.5</b>	<b>24.7</b>	<b>14.7</b>	<b>91.8</b>	<b>7.6</b>	<b>17.5</b>	<b>17.1</b>	<b>12.0</b>	<b>54.1</b>
Discrete Adjustments	0.4	(0.2)	(5.1)	12.0	7.1	20.7	5.3	4.7	7.3	38.1
<b>Adjusted EBITDA</b>	<b>27.4</b>	<b>25.3</b>	<b>19.6</b>	<b>26.7</b>	<b>98.9</b>	<b>28.3</b>	<b>22.8</b>	<b>21.7</b>	<b>19.3</b>	<b>92.1</b>
Constant Currency	(0.2)	(0.7)	(1.1)	(1.0)	(3.1)	0.2	(0.1)	(1.0)	(0.5)	(1.4)
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>27.1</b>	<b>24.5</b>	<b>18.5</b>	<b>25.7</b>	<b>95.9</b>	<b>28.5</b>	<b>22.7</b>	<b>20.7</b>	<b>18.8</b>	<b>90.7</b>
<b>Continuing Ops Net Revenue</b>	<b>122.1</b>	<b>120.3</b>	<b>114.7</b>	<b>124.5</b>	<b>481.5</b>	<b>130.0</b>	<b>127.7</b>	<b>115.9</b>	<b>120.9</b>	<b>494.4</b>
Discrete Adjustments	—	—	—	—	—	—	(1.1)	4.6	0.3	3.7
<b>Adjusted Net Revenue</b>	<b>122.1</b>	<b>120.3</b>	<b>114.7</b>	<b>124.5</b>	<b>481.5</b>	<b>130.0</b>	<b>126.6</b>	<b>120.4</b>	<b>121.1</b>	<b>498.2</b>
Constant Currency	(0.6)	(1.2)	(3.0)	(2.8)	(7.7)	0.6	(0.6)	(3.6)	(2.2)	(5.8)
<b>Currency Adjusted Continuing Ops Net Revenue</b>	<b>121.5</b>	<b>119.0</b>	<b>111.7</b>	<b>121.6</b>	<b>473.8</b>	<b>130.7</b>	<b>126.0</b>	<b>116.8</b>	<b>118.9</b>	<b>492.3</b>
<b>EBITDA Margin</b>	<b>22 %</b>	<b>21 %</b>	<b>17 %</b>	<b>21 %</b>	<b>20 %</b>	<b>22 %</b>	<b>18 %</b>	<b>18 %</b>	<b>16 %</b>	<b>18 %</b>

\$ Millions	FY20	FY20	FY20	FY20	FY20	FY21
	Q1	Q2	Q3	Q4	FY	Q1
<b>PBT</b>	<b>3.0</b>	<b>(34.2)</b>	<b>(10.2)</b>	<b>(28.7)</b>	<b>(70.1)</b>	<b>5.5</b>
Add Back Net Interest	4.5	4.9	4.8	5.1	19.3	4.6
Add Back Depreciation and Amortization	7.7	7.8	7.7	7.7	30.8	7.6
<b>EBITDA</b>	<b>15.2</b>	<b>(21.5)</b>	<b>2.2</b>	<b>(16.0)</b>	<b>(20.0)</b>	<b>17.7</b>
Discrete Adjustments	7.7	47.4	3.0	28.2	86.3	(0.5)
<b>Adjusted EBITDA</b>	<b>22.9</b>	<b>25.9</b>	<b>5.2</b>	<b>12.3</b>	<b>66.3</b>	<b>17.2</b>
Constant Currency	—	—	—	—	—	0.3
<b>Currency Adjusted EBITDA</b>	<b>22.9</b>	<b>25.9</b>	<b>5.2</b>	<b>12.3</b>	<b>66.3</b>	<b>17.4</b>
<b>Net Revenue</b>	<b>130.1</b>	<b>127.4</b>	<b>102.2</b>	<b>89.6</b>	<b>449.2</b>	<b>108.4</b>
Discrete Adjustments	—	—	2.2	—	2.2	—
<b>Adjusted Net Revenue</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.6</b>	<b>451.5</b>	<b>108.4</b>
Constant Currency	—	—	—	—	—	1.1
<b>Currency Adjusted Net Revenue</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.6</b>	<b>451.5</b>	<b>109.5</b>
<b>EBITDA Margin</b>	<b>18 %</b>	<b>20 %</b>	<b>5 %</b>	<b>14 %</b>	<b>15 %</b>	<b>16 %</b>

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

# Pawn Businesses FY18-FY21 Reconciliation\*

\$ Millions	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19	FY20	FY20	FY20	FY20	FY20	FY21
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>U.S. Pawn PBT</b>	<b>27.8</b>	<b>28.2</b>	<b>21.3</b>	<b>25.5</b>	<b>102.7</b>	<b>27.4</b>	<b>28.4</b>	<b>23.6</b>	<b>22.2</b>	<b>101.7</b>	<b>28.6</b>	<b>20.4</b>	<b>16.5</b>	<b>7.7</b>	<b>73.1</b>	<b>20.7</b>
Add Back Net Interest	—	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	—
Add Back Depreciation and Amortization	2.8	3.5	3.0	3.5	12.9	3.0	3.0	2.9	2.9	11.9	2.9	2.7	2.7	2.7	11.0	2.7
<b>U.S. Pawn EBITDA</b>	<b>30.6</b>	<b>31.7</b>	<b>24.3</b>	<b>29.1</b>	<b>115.7</b>	<b>30.5</b>	<b>31.4</b>	<b>26.6</b>	<b>25.1</b>	<b>113.6</b>	<b>31.4</b>	<b>23.1</b>	<b>19.2</b>	<b>10.4</b>	<b>84.1</b>	<b>23.5</b>
Discrete Adjustments	0.3	(0.2)	—	—	0.1	2.9	—	—	0.8	3.7	—	10.0	2.9	3.0	15.9	—
<b>Adjusted U.S. Pawn EBITDA</b>	<b>30.9</b>	<b>31.5</b>	<b>24.3</b>	<b>29.1</b>	<b>115.8</b>	<b>33.3</b>	<b>31.4</b>	<b>26.6</b>	<b>26.0</b>	<b>117.2</b>	<b>31.4</b>	<b>33.1</b>	<b>22.1</b>	<b>13.4</b>	<b>100.0</b>	<b>23.5</b>
<b>U.S. Pawn Net Revenue</b>	<b>96.8</b>	<b>97.0</b>	<b>89.6</b>	<b>95.6</b>	<b>379.0</b>	<b>101.3</b>	<b>98.9</b>	<b>92.0</b>	<b>93.8</b>	<b>386.0</b>	<b>99.5</b>	<b>100.7</b>	<b>85.8</b>	<b>73.2</b>	<b>359.2</b>	<b>85.6</b>
Discrete Adjustments	—	—	—	—	—	—	—	—	0.3	0.3	—	—	2.2	—	2.2	—
<b>Adjusted U.S. Pawn Net Revenue</b>	<b>96.8</b>	<b>97.0</b>	<b>89.6</b>	<b>95.6</b>	<b>379.0</b>	<b>101.3</b>	<b>98.9</b>	<b>92.0</b>	<b>94.1</b>	<b>386.3</b>	<b>99.5</b>	<b>100.7</b>	<b>88.0</b>	<b>73.2</b>	<b>361.4</b>	<b>85.6</b>

\$ Millions	FY18	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY19	FY20	FY20	FY20	FY20	FY20	FY21
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>Latin America Pawn PBT</b>	<b>8.6</b>	<b>6.8</b>	<b>8.7</b>	<b>9.1</b>	<b>33.2</b>	<b>6.8</b>	<b>9.5</b>	<b>2.1</b>	<b>5.8</b>	<b>24.1</b>	<b>8.1</b>	<b>(30.1)</b>	<b>(0.7)</b>	<b>(3.9)</b>	<b>(26.7)</b>	<b>5.0</b>
Add Back Net Interest	(0.6)	(0.8)	(0.7)	(0.5)	(2.6)	(0.4)	(0.4)	1.1	(0.3)	—	(0.4)	—	(0.5)	(0.1)	(0.9)	(0.8)
Add Back Depreciation and Amortization	0.8	0.9	1.0	1.4	4.1	1.4	1.5	1.6	1.7	6.3	1.9	1.9	1.6	1.8	7.3	1.9
<b>Latin America Pawn EBITDA</b>	<b>8.8</b>	<b>7.0</b>	<b>8.9</b>	<b>9.9</b>	<b>34.6</b>	<b>7.8</b>	<b>10.6</b>	<b>4.8</b>	<b>7.2</b>	<b>30.4</b>	<b>9.7</b>	<b>(28.2)</b>	<b>0.4</b>	<b>(2.0)</b>	<b>(20.2)</b>	<b>6.1</b>
Discrete Adjustments	—	—	—	—	—	1.7	(1.8)	4.6	0.6	5.2	(0.1)	35.7	(0.1)	2.8	38.3	(0.1)
Constant Currency Impact	(0.1)	(0.3)	(1.0)	(1.0)	(2.4)	0.2	(0.2)	(1.2)	(0.6)	(1.8)	—	—	—	—	—	0.3
<b>Adjusted Latin America Pawn EBITDA</b>	<b>8.7</b>	<b>6.7</b>	<b>8.0</b>	<b>8.8</b>	<b>32.2</b>	<b>9.8</b>	<b>8.6</b>	<b>8.2</b>	<b>7.2</b>	<b>33.8</b>	<b>9.6</b>	<b>7.5</b>	<b>0.3</b>	<b>0.8</b>	<b>18.1</b>	<b>6.2</b>
<b>Latin America Pawn Net Revenue</b>	<b>23.8</b>	<b>22.0</b>	<b>23.9</b>	<b>26.6</b>	<b>96.2</b>	<b>27.5</b>	<b>28.0</b>	<b>23.2</b>	<b>26.6</b>	<b>105.2</b>	<b>29.7</b>	<b>25.8</b>	<b>15.4</b>	<b>16.1</b>	<b>87.0</b>	<b>22.7</b>
Discrete Adjustments	—	—	—	—	—	—	(1.1)	4.6	—	3.5	—	—	—	—	—	—
Constant Currency Impact	(0.2)	(0.9)	(2.7)	(2.8)	(6.6)	0.6	(0.6)	(3.6)	(2.2)	(5.8)	—	—	—	—	—	1.1
<b>Adjusted Latin America Pawn Net Revenue</b>	<b>23.6</b>	<b>21.1</b>	<b>21.1</b>	<b>23.8</b>	<b>89.6</b>	<b>28.1</b>	<b>26.3</b>	<b>24.1</b>	<b>24.4</b>	<b>102.9</b>	<b>29.7</b>	<b>25.8</b>	<b>15.4</b>	<b>16.1</b>	<b>87.0</b>	<b>23.8</b>

## Latin America Same Store PLO Growth

GAAP	16 %	11 %	(2)%	4 %	4 %	10 %	4 %	4 %	(6)%	(6)%	2 %	(12)%	(38)%	(41)%	(41)%	(36)%
Constant Currency	11 %	9 %	8 %	7 %	7 %	11 %	9 %	2 %	(3)%	(3)%	(1)%	— %	(29)%	(35)%	(35)%	(34)%

# 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 30, 2020 and 2019 and September 30, 2020 and 2019 were as follows:

	December 31,		Three Months Ended December 31,		September 30,		Three Months Ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
Mexican peso	19.9	18.9	20.5	19.2	21.6	19.7	22.1	19.4
Guatemalan quetzal	7.6	7.5	7.6	7.5	7.6	7.6	7.5	7.5
Honduran lempira	23.8	24.4	24.1	24.3	24.3	24.2	24.3	24.1
Peruvian sol	3.6	3.3	3.6	3.3	3.5	3.4	3.5	3.3