



## **Growth Through Superior Customer Experience**

First Quarter 2019 Conference Call  
January 31, 2019

# 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 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, as well as a description of the important risk factors that may materially and adversely affect our business, financial condition or results of operations.

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

# Initiatives Presented At Investor Day in December 2018

INITIATIVES	RECENT ACCOMPLISHMENTS <sup>1</sup>
<b>Customer Focus To Drive Ongoing Market Share Gains</b>	<ul style="list-style-type: none"><li>• Continued strong loan growth</li><li>• Same Store PLO growth expanded to 11% in LatAm Pawn and 7% in U.S. Pawn</li></ul>
<b>Diversification Across Geographies and Profitability</b>	<ul style="list-style-type: none"><li>• Total pawn stores: 508 in U.S. and 462 in LatAm (970 stores)</li><li>• Latin America: Nine stores added, four new and five acquired</li><li>• In Guatemala, 4 store expansions and 5 relocations</li><li>• Still aiming to add 100 to 200 stores in FY19 (but must be the right ones)</li></ul>
<b>Strong Balance Sheet/ FCF Generation For Highly Accretive Investments</b>	<ul style="list-style-type: none"><li>• Cash balance up 162% to \$297m</li><li>• Net cash from operating activities up 18% to \$22.8m (with additional \$7.3m of principal from AlphaCredit)</li><li>• Total CapEx of \$5.9m (Maintenance CapEx of \$1.3m)</li></ul>
<b>Differentiated Data-Driven/Digital Customer Engagement</b>	<ul style="list-style-type: none"><li>• Digital platform initial strategic investment to create a robust presence in our customers' financial lifecycle</li><li>• Product and customer insights driving POS2 evolution</li><li>• POS2 is now in 184 stores</li></ul>

<sup>1</sup>Accomplishments in Q1FY19 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."

# Exceptional Pawn Operating Performance in Q1FY19

## CONSOLIDATED RESULTS

- PLO up 10% to \$194m
- EBITDA up 11% to \$30.6m
- Leveraged 7% increase in net revenue to a 15% increase in EPS to \$0.31
- Net cash from operating activities up 18% to \$22.8m

## U.S. PAWN METRICS CONTINUE TO STRENGTHEN

- Same Store PLO growth expanded to 7% with PLO per store of \$305k (GAAP)
- Merchandise margin remains strong at 38%
- Strong operating leverage with EBITDA up 8% to \$33.3m
- Net revenue up 5% and profit before tax up 8% to \$30.2m

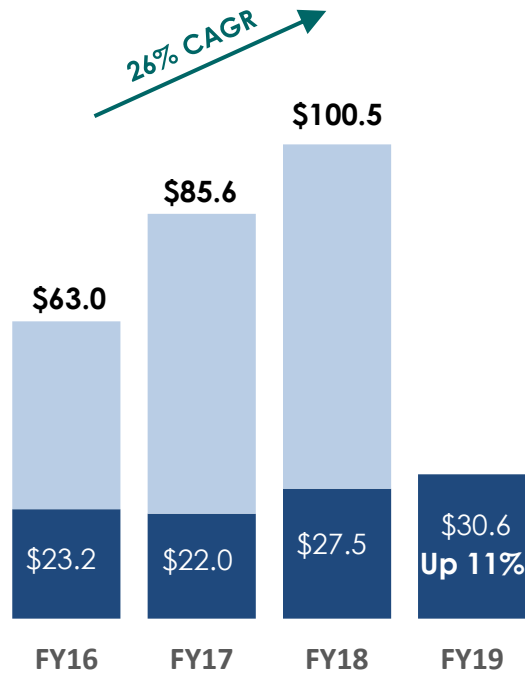
## LATIN AMERICA POSITIONED FOR CONTINUED STRONG GROWTH AND EXPANSION

- PLO up 27% to \$39.5m with Same Store PLO growth of 11%
- 19 consecutive quarters of Same Store PLO growth
- Strong net revenue growth, up 20% to \$29m
- EBITDA up 10% to \$10.1m

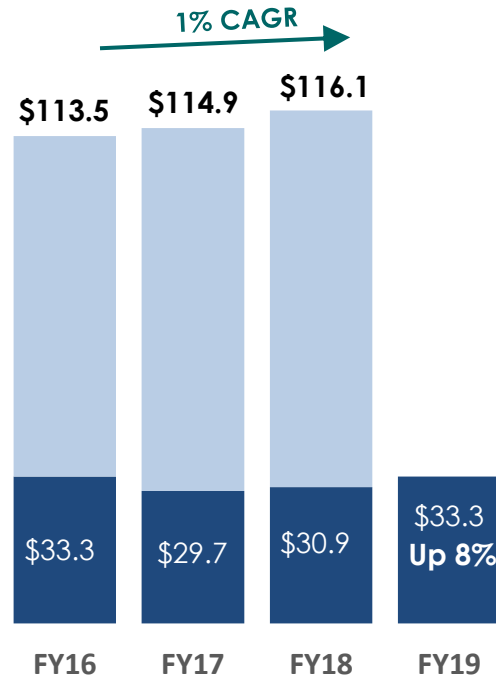
# Long-Term EBITDA Growth

- Q1
- Q2, Q3, Q4

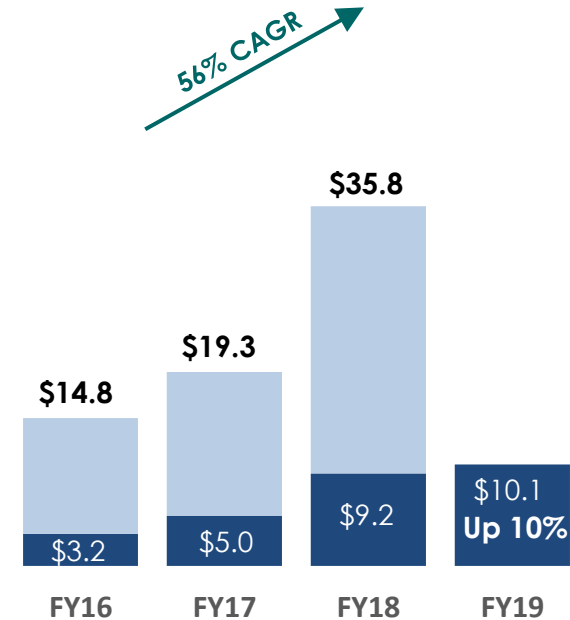
Long-Term Growth  
EBITDA Consolidated



Consistent EBITDA Generation  
EBITDA U.S. Pawn



Growth Market  
Investing For Growth in Q1FY19  
EBITDA Latin America Pawn



FY EBITDA / Net Revenue	FY16	FY17	FY18	FY19	FY16	FY17	FY18	FY19	FY16	FY17	FY18	FY19
	15%	20%	21%	23%	31%	31%	31%	33%	30%	35%	37%	35%

# Strong PLO and Revenue Growth Profit Impacted By Non-Cash Impairments, Discretionary Growth Investments and Discrete Items

## EZCORP GAAP Results

\$ Millions	Q1		%Δ B/(W)
	FY19	FY18	
<b>Pawn Loans Outstanding</b>	<b>\$194.0</b>	<b>\$177.0</b>	<b>10%</b>
Total Revenue	\$215.8	\$204.5	6%
<b>Net Revenue</b>	<b>\$130.2</b>	<b>\$122.4</b>	<b>6%</b>
CCV Income	\$(1.1)	\$1.4	NM
Operations Expenses	\$89.5	\$83.6	(7)%
Corporate Expenses	\$15.5	\$13.3	(17)%
Other (Income)/Expenses	\$17.3	\$(0.1)	NM
<b>EBITDA</b>	<b>\$6.7</b>	<b>\$27.1</b>	<b>(75)%</b>
Depreciation/Amortization	\$6.8	\$5.7	(19)%
Interest Expense, Net	\$5.5	\$1.6	NM
<b>Profit Before Tax</b>	<b>\$ (5.6)</b>	<b>\$19.8</b>	<b>NM</b>
Income Taxes	\$(1.0)	\$7.4	NM
Non-Controlling Interest	\$(0.5)	\$(0.6)	NM
<b>Continuing Ops Net Income Attributable</b>	<b>\$ (4.1)</b>	<b>\$13.0</b>	<b>NM</b>
<b>Continuing Ops Diluted EPS</b>	<b>(0.07)</b>	<b>\$0.23</b>	<b>NM</b>

Relentless focus on serving and satisfying our customers' needs for cash driving quality PLO growth in the U.S. and Latin America

Continued solid PSC growth, up 10% driving strong net revenue growth

Includes \$2.9m charge from CCV's previously announced litigation settlement

OpEx expense increase primarily from acquired and new stores. Corporate expense increase includes discretionary growth investments

Includes non-cash impairment of CCV (\$13.3m) and fully reserve our exposure to bankrupt gold scrap refiner (\$4.4m)

Increase in net interest expense due to reduced interest income on promissory note associated with Grupo Finmart sale and higher interest expense on debt issued in 2018

# Strong PLO and Revenue Growth, and Operating Leverage

## \$0.31 Diluted EPS, Up 15%

### EZCORP Continuing Operations Adjusted Results

\$ Millions	Q1		%Δ B/(W)
	FY19	FY18	
<b>Pawn Loans Outstanding</b>	<b>\$194.5</b>	<b>\$177.0</b>	<b>10%</b>
Total Revenue	\$218.1	\$204.5	7%
<b>Net Revenue</b>	<b>\$131.5</b>	<b>\$122.4</b>	<b>7%</b>
CCV Income	\$1.9	\$1.4	36%
Operations Expenses	\$89.6	\$83.3	(8)%
Corporate Expenses	\$13.3	\$12.9	(2)%
Other (Income)/Expenses	\$(0.1)	\$0.2	NM
<b>EBITDA</b>	<b>\$30.6</b>	<b>\$27.5</b>	<b>11%</b>
Depreciation/Amortization	\$6.9	\$5.7	(21)%
Interest Expense, Net	\$1.2	\$0.4	NM
<b>Profit Before Tax</b>	<b>\$22.5</b>	<b>\$21.3</b>	<b>6%</b>
Income Taxes	\$5.8	\$6.7	13%
Non-Controlling Interest	\$(0.5)	\$(0.6)	NM
<b>Continuing Ops Net Income Attributable</b>	<b>\$17.1</b>	<b>\$15.3</b>	<b>12%</b>
<b>Adjusted Continuing Ops Diluted EPS</b>	<b>\$0.31</b>	<b>\$0.27</b>	<b>15%</b>

Focus on business fundamentals accelerated PLO growth, up 10% while managing inventory position, up 8%

Continued strong performance from quality PLO with PSC up 10%. Merchandise Gross profit up 4% with strong margins of 36%

CCV core business results improving

OpEx expense increase primarily from new and acquired stores

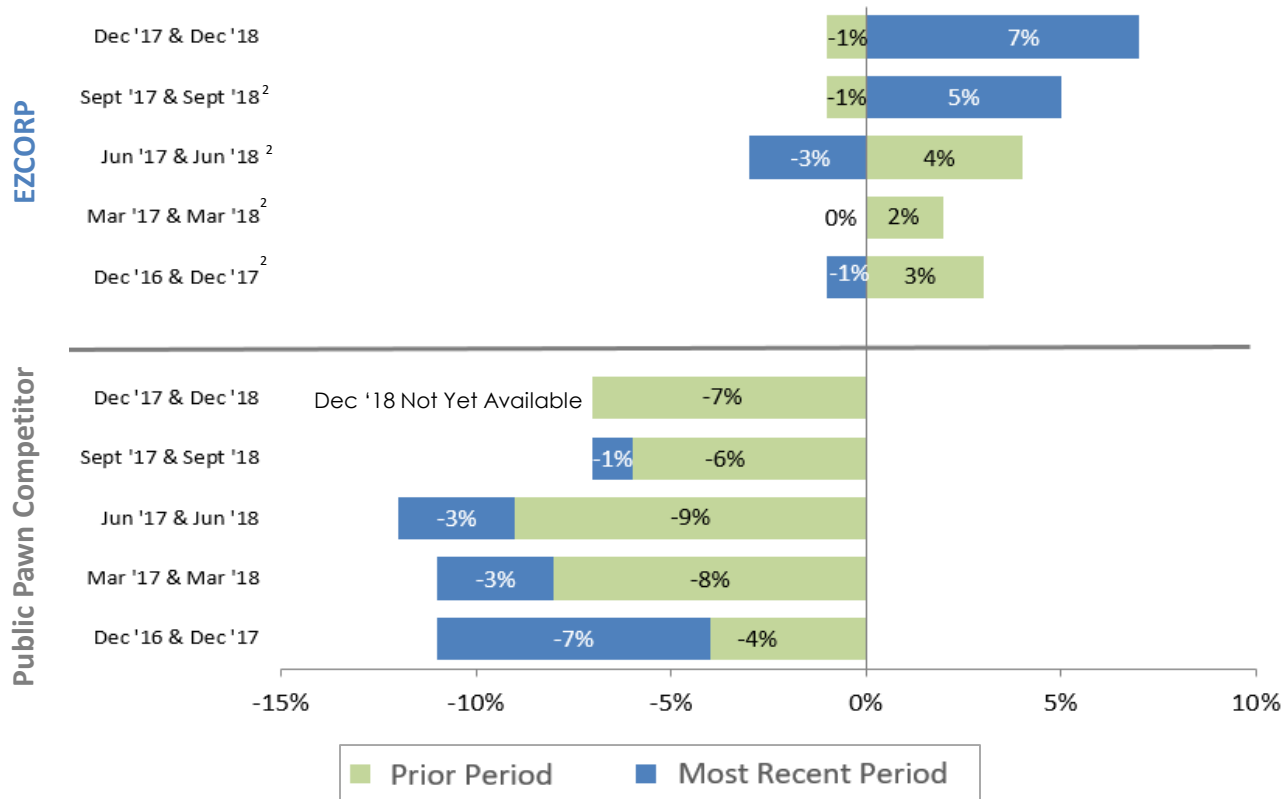
Includes only cash interest

Leveraged a 7% increase in net revenue to a 15% increase in EPS

# U.S. Pawn Taking Market Share

## EXCELLING IN SERVING AND SATISFYING CUSTOMERS' NEEDS

### Same Store PLO Growth<sup>1</sup> Two-Year Stacked YOY Change



PLO is the most influential driver of EZCORP revenue and profitability

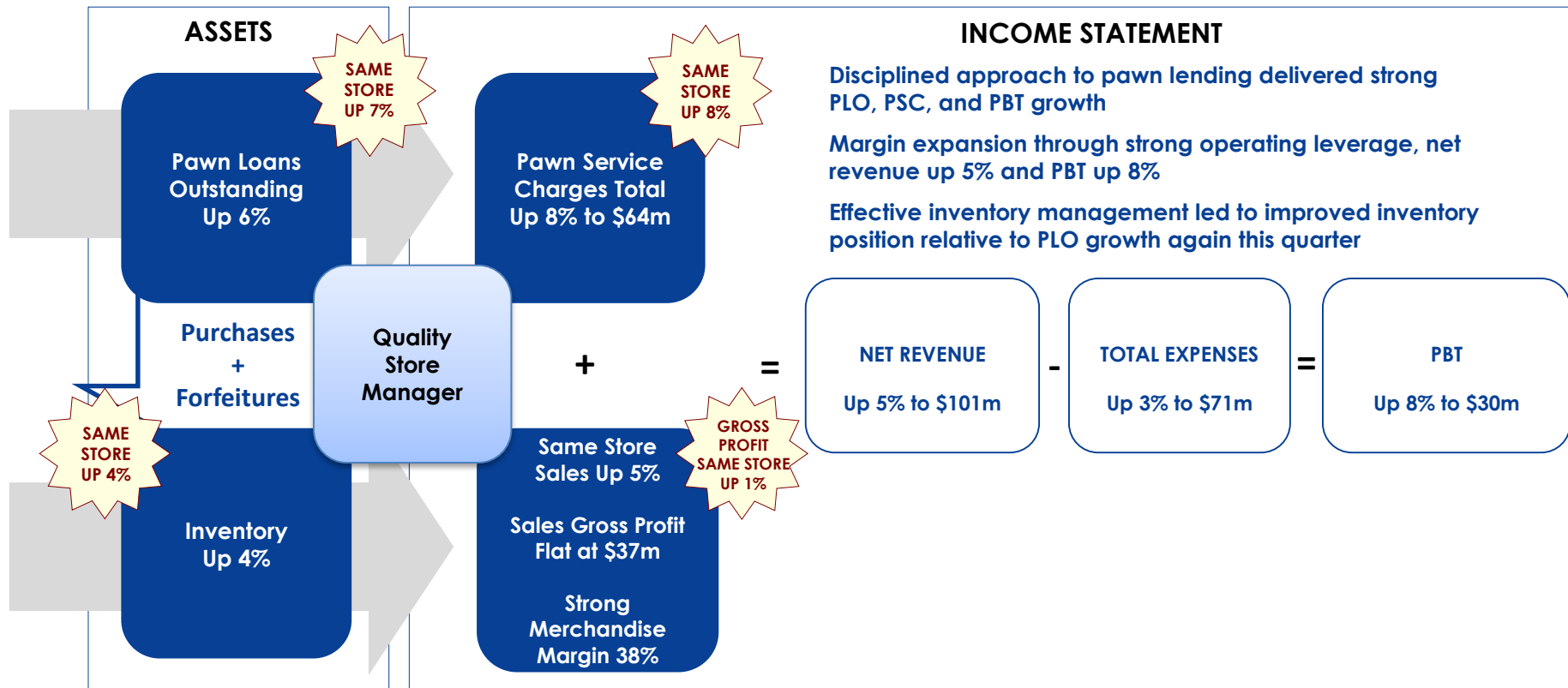
<sup>1</sup>Weighted average based on available information from each company's public filings. This information may be determined or calculated differently by companies, limiting the usefulness of these measures for comparative purposes.

<sup>2</sup>EZCORP Same Store PLO in stores unaffected by Hurricanes Harvey and Irma were +3%, +2%, -1%, and +2% in the quarters one to four in FY18. Amounts in this slide are based on company GAAP results, average store count, and per store amounts are in thousands.



# Sustained Focus on Customers' Need For Cash Drives Significant Loan and Profit Growth

## U.S. Pawn Q1FY19



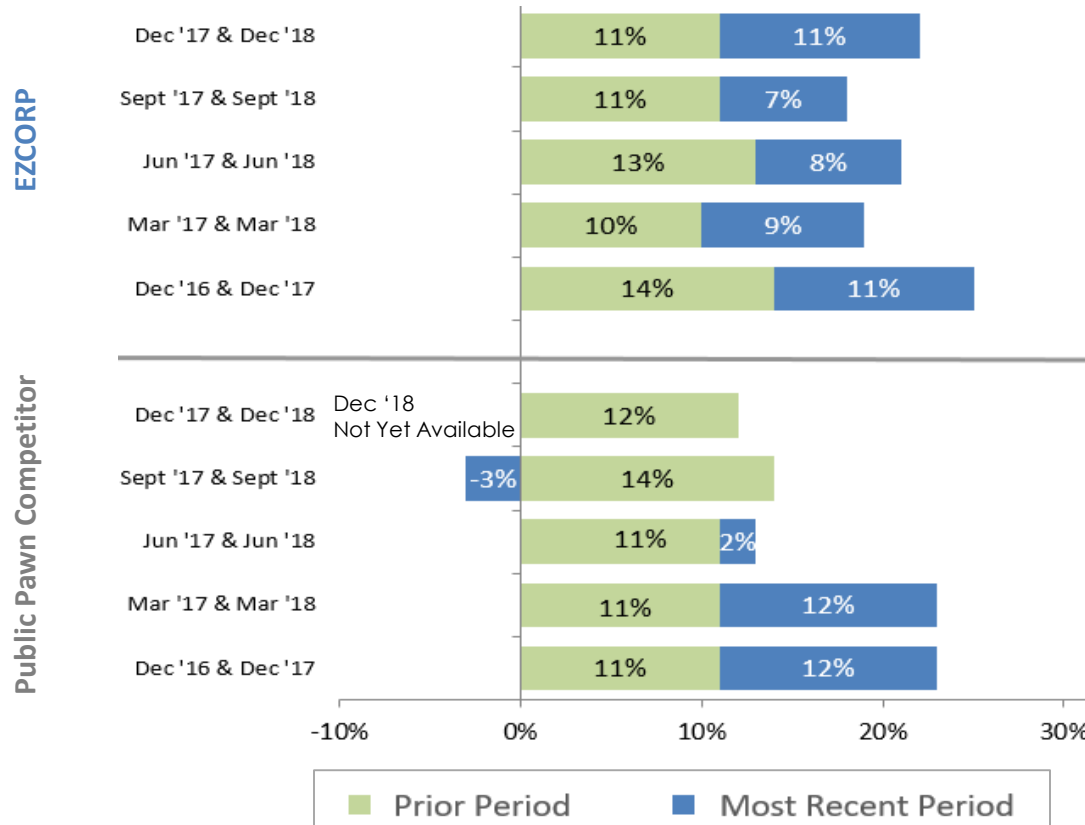
- Robust PLO growth and well-controlled inventory position. Same Store PLO was up 7% with Same Store inventory up 4%
- PLO per store at \$305k (GAAP), up 7%; the highest December quarter-ended PLO per store balance in seven years while maintaining high redemption rate

- PLO monthly yield consistent at 14% (GAAP)
- EBITDA margin expansion to 33% vs. 32% in Q1FY18
- Inventory turns consistent at 1.8x (GAAP)

# Latin America Pawn Taking Market Share

## EXCELLING IN SERVING AND SATISFYING CUSTOMERS' NEEDS

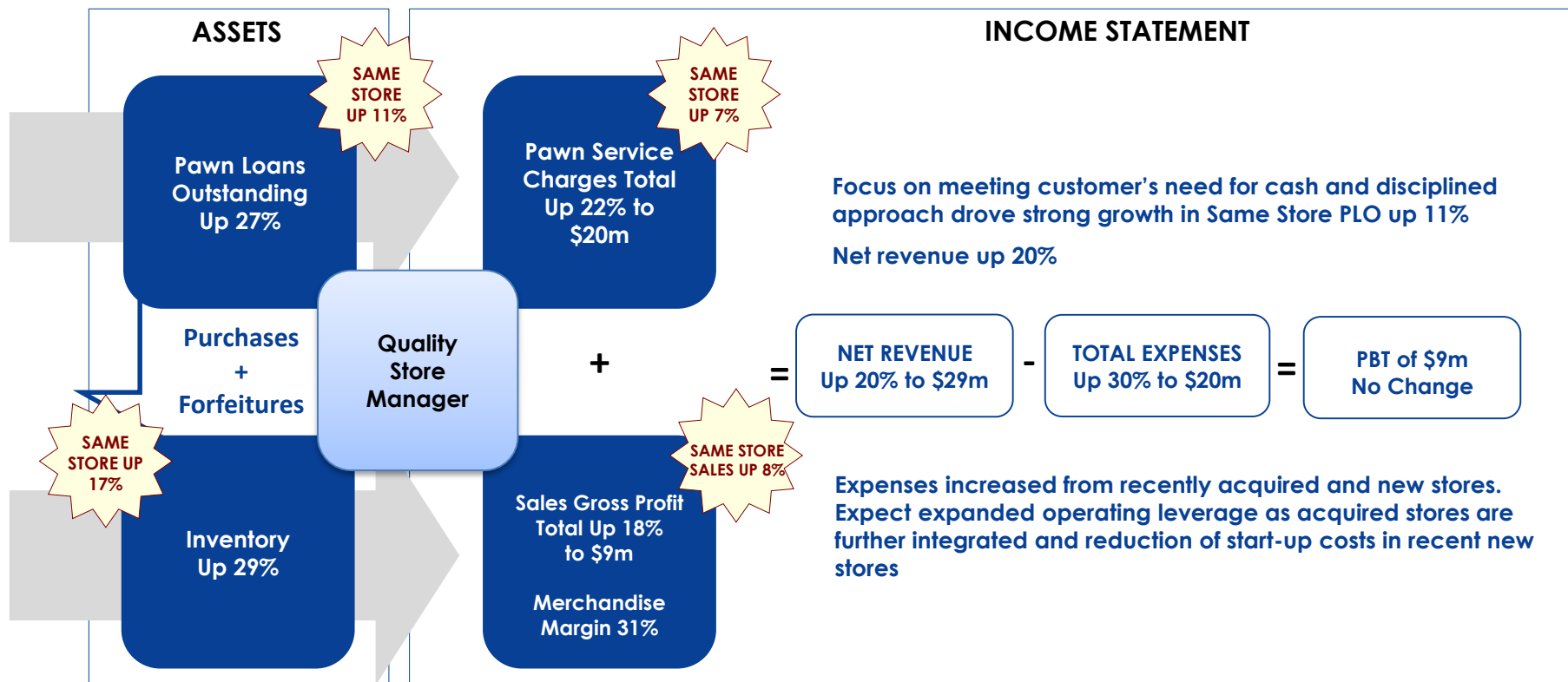
### Same Store PLO Growth<sup>1</sup> Two-Year Stacked YOY Change



PLO is the most influential driver of EZCORP revenue and profitability

# Strong Same Store PLO and Net Revenue Growth

## Latin America Pawn Q1FY19



- 19 consecutive quarters of Same Store PLO growth, up 11%
- PLO per store of \$84k (GAAP) Up 4%
- PLO monthly yield of 15% vs. 17%; impact of acquired stores

- Merchandise margin of 31% vs. 32%
- Inventory turns of 2.6x vs. 3.0x as customers' cash shortage drove loan demand in the quarter, partially offset by softer sales

# Cash Available For Investments

\$ Millions

	Amount <sup>A</sup>
Cash balance as of 12/31/18	\$297
Cash convertibles due in June 2019	-195
Remaining	102 <sup>B</sup>
Cash to run daily operations with a safety margin, fund loan growth, etc.	<u>-50 to 70</u>
Resulting capital available for acquisitions, new stores, discretionary growth investments, etc.	~\$30 to \$50 <sup>B</sup>

EZCORP will also receive cash flow from operations and Alpha Note Payments available for these same purposes. We allocate capital to opportunities assuring any resulting ROIC significantly exceeds our WACC, to drive EPS accretion.

# Evergreen

**EZCORP**

 BCG Digital Ventures



**EZCORP has partnered with Boston Consulting Group to invest in a customer centric approach to innovate on and address our current customers' needs**

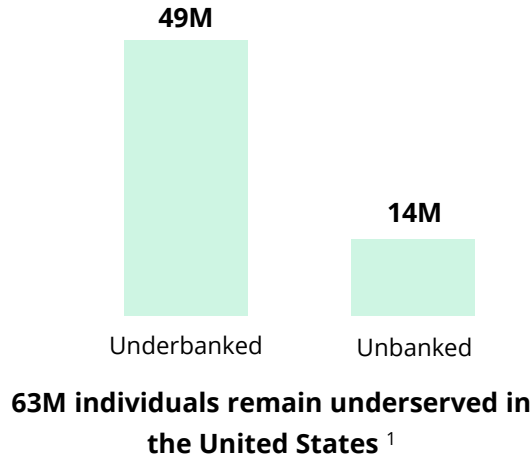
***EZCORP***<sup>®</sup>



BCG  
Digital  
Ventures

Exploratory research and development conducted with BCG Digital Ventures, leveraging their experience inventing, building and scaling new businesses around the world, to identify and better understand our customer's existing problems and latent needs.

# Disruptive offerings in market have failed to solve our customers' needs as they continue to struggle to access basic financial services



Despite increased access to digital services and ongoing investment in disruptive financial product offerings, our customers remain largely unserved

- Customer centric approach yet to be taken with this customer segment
- Emerging fintechs have restricted access to EZCORP's customer base
- Incumbents are constrained by legacy technology and remain focused on different demographics

# In-depth customer research identified strong customer frictions and latent needs when transacting in pawn



## High barrier to entry for first time pawn customers

New customers lack understanding of asset's potential value and are faced with an intimidating initial experience

## Pawn loan management remains laborious

In-store loan payments add additional costs and time requirements to already constrained customers

## Minimal transparency of pawned items

loan amount, payments made, and due date of pawned items only available via phone or entering an EZCORP store



# EZCORP's strategic assets uniquely position the company to address the needs of our customers



EZCORP's **global landscape of 970 physical pawn locations** combined with digital channels create a competitive moat against 3rd parties



**~2.4m loan customers served p.a.** across EZCORP stores, enabling rapid deployment of new products in a cost effective and agile manner

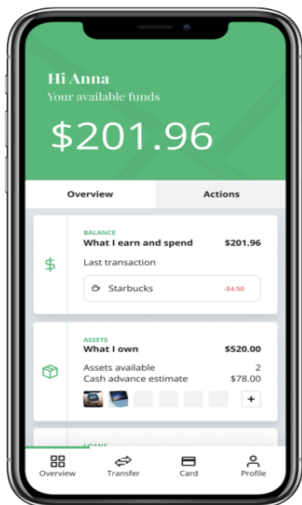


**56% of new EZCORP customers are millennials**, a group comprised of early tech adopters



**Proprietary customer behavior and product valuation IP** can be leveraged for all new digital product builds

# Introducing Evergreen, a single point of access serving the financial solution needs of the EZCORP's customer base



- **Global Asset Backed Account**  
Up to date distinct and aggregate views of pawnable goods owned by customer accelerates the pawn experience
- **Financial Inclusion**  
Financial access via the digital platform allows EZCORP customer's to interact digitally
- **Financial Management**  
Range of features support customers during difficult moments, building long lasting relationships

A digital service platform providing transaction and lending services connected to a ledger of physical assets

- Expect successful launch of new digital platform by end of calendar year 2019

# Drivers to Growth Creating Long-Term Shareholder Value

*Excelling In Serving And Satisfying Customers' Needs*

**CURRENT**

**FUTURE**

Best-in-class  
customer experience  
and satisfying customers'  
need for cash

Proven management  
track record of execution  
and market share gains

Incentives, rewards,  
systems and coaching  
Team members

Quality, scalability,  
strong margins and  
operating leverage

Broaden footprint to serve larger share of global  
unbanked and underbanked community

Differentiated data-driven/digital  
customer engagement creating a more robust  
presence in our customers' financial life cycle

POS2 evolution using product and  
customer insights and AI to drive  
higher returns on earnings assets  
(PLO and inventory yield)

**CUSTOMER EXPERIENCE LEADERSHIP**

Drives Strong Competitive Advantage

# Additional Information

# Receiving Notes Receivable Payments Within Schedule

AlphaCredit has already paid \$83.9m principal and interest owed to EZCORP in connection with the sale of Grupo Finmart

We have received all payments to-date as contractually obligated

We expect to receive an additional \$18.3m principal in the remainder of FY19 in addition to interest and a deferred compensation fee of \$14.0m, payable \$6.0m in September 2019, \$4.0m in March 2020, and \$4.0m in September 2020<sup>2</sup>

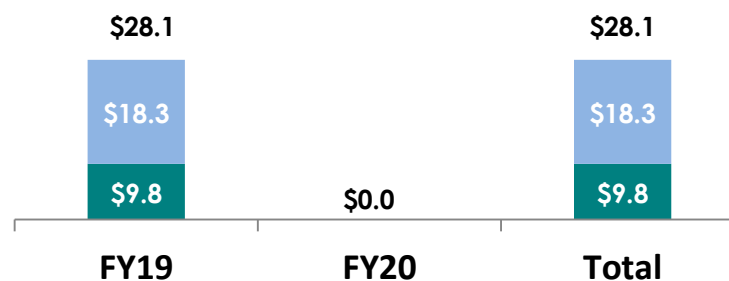
## Notes Receivable

(Principal as of 1/30/19)

As of January 30, 2019

■ Notes Receivable  
■ Cash Received

\$ Millions



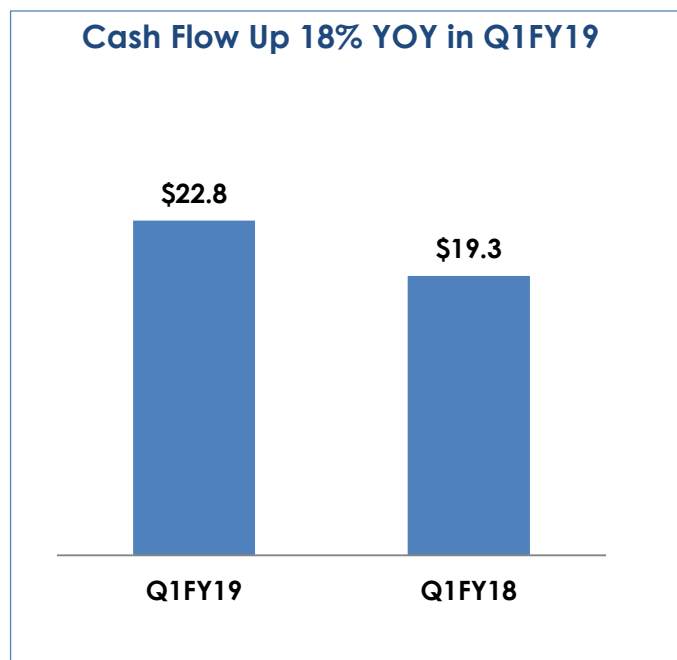
GAAP Interest Income From Notes <sup>1</sup>	\$5.5	\$0.8	\$6.3
Detail:			
Amortization (Income) of Deferred Compensation Fee <sup>2</sup>	\$3.9	\$0.8	\$4.7
Cash Interest Income	\$1.6	\$0.0	\$1.6

<sup>1</sup>Interest income on notes receivable from AlphaCredit.

<sup>2</sup>Total Deferred Compensation Fee will be reduced to \$10m if the notes are pre-paid on or prior to June 30, 2019.

Amounts above are in millions of U.S. dollars and based on exchange rates in effect historically or as of December 31, 2018 for all future amounts.

# Growing Cash Flow From Operating Activities



## Cash Flow and Investment In Business

	Q1FY19	Q1FY18
<b>Net Cash From Operating Activities<sup>1</sup></b>	<b>\$22.8</b>	<b>\$19.3</b>
Fund PLO Growth	(9.4)	(0.5)
<b>Operating Cash Flow</b>	<b>13.4</b>	<b>18.8</b>
AlphaCredit Principal Repayments <sup>2</sup>	7.3	2.8
<b>Cash Flow Including AlphaCredit</b>	<b>20.7</b>	<b>21.6</b>
Growth & Investment CapEx	(4.6)	(3.7)
Maintenance CapEx	(1.3)	(5.8)
Addback: Strategic Investment in Digital Platform	2.1	0
<b>Investment Adjusted Cash Flow After Capital Expenditures</b>	<b>\$16.9</b>	<b>\$12.1</b>

<sup>1</sup> Operating activities presented on Statements of Cash Flows.

<sup>2</sup> Principal repayments excludes cash interest received from AlphaCredit.

Amounts in this slide are in millions.

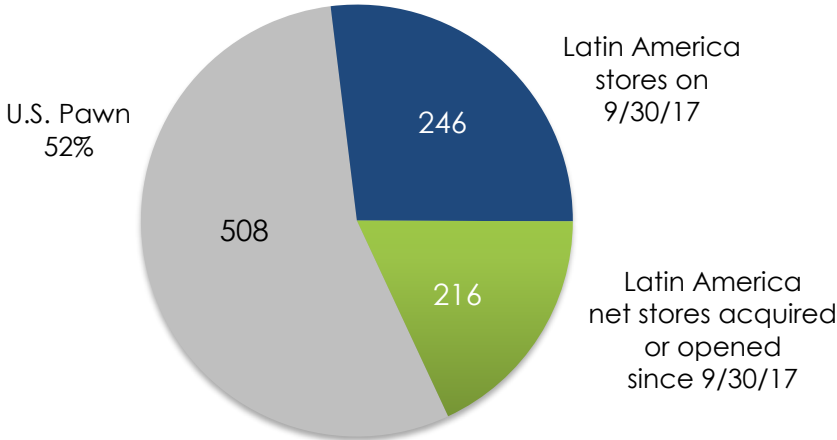
# Significant Increase in Latin America Store Count

88% Increase Since 9/30/17

	FY2017	FY2018 Q1FY19
Beginning	246	453
Acquired	196	5
New	12	4
Closed	1	0
<b>Total</b>	<b>453</b>	<b>462</b>

- 88% increase (+216 stores) in LatAm store count in the last 15 months to 462 stores, including nine stores added in Q1FY19
- 48% of EZCORP pawn stores are in Latin America as of December 31, 2018
- Strong presence diversified across five LatAm countries provides springboard to growth within the high growth region, specifically Mexico, Guatemala, El Salvador, Honduras, and Peru
- Expect to add 100 to 200 stores in FY19 through acquisition and new stores
- 970 pawn stores globally

EZCORP Pawn Store Count  
12/31/18



# 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

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

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

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

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

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

# 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\*

\$ Millions	Actuals.					Prior Year Actuals.			
	Plus		Equals	Plus		Equals			
	Discrete Item		Adjusted Base	Constant Currency		Discrete Item			
	Base	Adjustments		Impact	Adjusted Constant Currency	Base	Adjustments		Adjusted
	FY19	FY19	FY19	FY19	FY19	FY19	FY18	FY18	FY18
<b>Revenues</b>	<b>215.8</b>	<b>0.0</b>	<b>215.8</b>	<b>2.3</b>	<b>218.1</b>	<b>204.5</b>	<b>0.0</b>	<b>204.5</b>	
PSC Revenue	83.7	0.0	83.7	0.9	84.6	76.4	0.0	76.4	
Merchandise Gross Profit	43.9	0.0	43.9	0.4	44.3	42.4	0.0	42.4	
Merchandise Margin	36%		36%		36%	37%		37%	
Scrap Gross Profit	1.2	0.0	1.2	0.0	1.2	1.9	0.0	1.9	
Scrap Margin	13%		13%		13%	15%		15%	
<b>Net Revenue</b>	<b>130.2</b>	<b>0.0</b>	<b>130.2</b>	<b>1.3</b>	<b>131.5</b>	<b>122.4</b>	<b>0.0</b>	<b>122.4</b>	
Operating Expenses	89.5	(0.8)(A)	88.7	0.9	89.6	83.6	(0.3)(F)	83.3	
Corporate Expenses	15.5	(2.2)(B)	13.3	0.0	13.3	13.3	(0.4)(G)	12.9	
Other Expenses	18.4	(20.4)(C)	(2.0)	0.0	(2.0)	(1.6)	0.3(H)	(1.3)	
<b>EBITDA</b>	<b>6.7</b>	<b>23.5</b>	<b>30.2</b>	<b>0.4</b>	<b>30.6</b>	<b>27.1</b>	<b>0.4</b>	<b>27.5</b>	
Depreciation and Amortization	6.8	0.0	6.8	0.1	6.9	5.7	0.0	5.7	
<b>EBIT</b>	<b>(0.1)</b>	<b>23.5</b>	<b>23.4</b>	<b>0.4</b>	<b>23.7</b>	<b>21.4</b>	<b>0.4</b>	<b>21.8</b>	
Interest	5.5	(4.2)(D)	1.2	0.0	1.2	1.6	(1.2)(I)	0.4	
<b>Profit Before Tax</b>	<b>(5.6)</b>	<b>27.7</b>	<b>22.1</b>	<b>0.4</b>	<b>22.5</b>	<b>19.8</b>	<b>1.6</b>	<b>21.3</b>	
Income Tax Expense	(1.0)	6.8(E)	5.7	0.1	5.8	7.4	(0.8)(J)	6.7	
Non-Controlling Interest	(0.5)	0.0	(0.5)	0.0	(0.5)	(0.6)	0.0	(0.6)	
<b>Net Income Attributable</b>	<b>(4.1)</b>	<b>20.9</b>	<b>16.9</b>	<b>0.3</b>	<b>17.1</b>	<b>13.0</b>	<b>2.3</b>	<b>15.3</b>	
<b>Diluted EPS</b>	<b>(0.07)</b>	<b>0.38</b>	<b>0.31</b>	<b>0.00</b>	<b>0.31</b>	<b>0.23</b>	<b>0.04</b>	<b>0.27</b>	
Diluted Shares Outstanding	55.0	55.0	55.0	55.0	55.0	55.7	0.0	55.7	
<b>Pawn Loans Outstanding</b>	<b>194.0</b>	<b>0.0</b>	<b>194.0</b>	<b>0.5</b>	<b>194.5</b>	<b>177.0</b>	<b>0.0</b>	<b>177.0</b>	

Footnote \* - Includes immaterial presentation reclassifications and rounding – see final page of reconciliations for constant currency assumptions

Footnote (A) Amount includes \$0.2m of acquisition and investment expense as well as \$0.6m charge-off of aged assets not representative of results of operations for current or comparable periods

Footnote (B) Amount includes \$0.1m of acquisition expense and \$2.1m discretionary strategic investment in the development of a digital platform representing start-up costs not included in our core pawn operations

Footnote (C) Amount includes \$13.3m impairment on CCV investment, \$2.9m impact on CCV earnings from litigation settlement, neither of which are related to the core operating activities of CCV; \$4.4m reserve on exposure to Republic Metals Corporation bankruptcy; and \$0.3m in FX Gain

Footnote (D) 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 (\$5.6m expense; \$1.4m income)

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

Footnote (F) Amount includes \$0.3m Hurricane store operating expenses Impact

Footnote(G) Amount includes \$0.4m of acquisition related expenses

Footnote (H) Amount includes \$0.3m Gain on FX

Footnote (I) Amount includes \$1.2m 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 (J) Amount includes tax impact of items listed above, \$2.8m expense for revaluation of deferred tax assets upon tax reform and \$1.6m credit for FIN 48 – expiration of statute of limitation on uncertain tax positions

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

	Actuals.			Prior Year Actuals.		
	Plus		Equals	Plus		Equals
	Base	Discrete Item Adjustments	Adjusted Base	Base	Discrete Item Adjustments	Adjusted Base
\$ Millions	FY19	FY19	FY19	FY18	FY18	FY18
<b>Revenues</b>	<b>166.0</b>	<b>0.0</b>	<b>166.0</b>	<b>159.8</b>	<b>0.0</b>	<b>159.8</b>
PSC Revenues	64.3	0.0	64.3	59.7	0.0	59.7
Merchandise Gross Profit	36.0	0.0	36.0	35.4	0.0	35.4
<i>Merchandise Margin</i>	38%		38%	39%		39%
Scrap Gross Profit.	1.0	0.0	1.0	1.7	0.0	1.7
<i>Scrap Margin</i>	16%		16%	20%		20%
Other Revenues, Net	0.0	0.0	0.0	0.1	0.0	0.1
<b>Net Revenue</b>	<b>101.3</b>	<b>0.0</b>	<b>101.3</b>	<b>96.9</b>	<b>0.0</b>	<b>96.9</b>
Operating Expenses	68.1	0.0	68.1	66.3	(0.3) <sup>(B)</sup>	66.0
Other Expenses	2.9	(2.9) <sup>(A)</sup>	0.0	0.0	0.0	(0.0)
<b>EBITDA</b>	<b>30.4</b>	<b>2.9</b>	<b>33.3</b>	<b>30.6</b>	<b>0.3</b>	<b>30.9</b>
Depreciation and Amortization	3.0	0.0	3.0	2.8	0.0	2.8
<b>EBIT</b>	<b>27.4</b>	<b>2.9</b>	<b>30.2</b>	<b>27.8</b>	<b>0.3</b>	<b>28.1</b>
Interest	0.0	0.0	0.0	(0.0)	0.0	(0.0)
<b>Profit Before Tax</b>	<b>27.4</b>	<b>2.9</b>	<b>30.2</b>	<b>27.8</b>	<b>0.3</b>	<b>28.1</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$2.9m reserve on exposure to Republic Metals Corporation bankruptcy  
Footnote (B) Amount includes \$0.3m hurricane store operating expenses impact

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

	Actuals.					Prior Year Actuals.		
	Plus		Equals	Plus		Equals		
	Base	Discrete	Adjusted	Constant	Adjusted	Base	Discrete	
		Adjustments			Item		Constant	Item
	FY19	FY19	FY19	FY19	FY19	FY18	FY18	FY18
<i>\$ Millions</i>								
<b>Revenues</b>	<b>48.1</b>	<b>0.0</b>	<b>48.1</b>	<b>2.2</b>	<b>50.3</b>	<b>42.6</b>	<b>0.0</b>	<b>42.6</b>
PSC Revenue	19.4	0.0	19.4	0.9	20.3	16.7	0.0	16.7
Merchandise Gross Profit	8.0	0.0	8.0	0.4	8.3	7.0	0.0	7.0
<i>Merchandise Margin</i>	31%		31%		31%	32%		32%
Scrap Gross Profit	0.2	0.0	0.2	0.0	0.2	0.2	0.0	0.2
<i>Scrap Margin</i>	7%		7%		7%	5%		5%
Other Revenues, Net	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
<b>Net Revenue</b>	<b>27.6</b>	<b>0.0</b>	<b>27.6</b>	<b>1.3</b>	<b>28.8</b>	<b>24.0</b>	<b>0.0</b>	<b>24.0</b>
Operating Expenses	18.8	(0.8) <sup>(A)</sup>	18.0	0.8	18.8	14.7	0.0	14.7
Other Expenses	1.5	(1.6) <sup>(B)</sup>	(0.1)	(0.0)	(0.1)	0.1	0.0	0.2
<b>EBITDA.</b>	<b>7.2</b>	<b>2.4</b>	<b>9.6</b>	<b>0.5</b>	<b>10.1</b>	<b>9.2</b>	<b>0.0</b>	<b>9.2</b>
Depreciation and Amortization	1.4	0.0	1.4	0.1	1.5	0.8	0.0	0.8
<b>EBIT</b>	<b>5.8</b>	<b>2.4</b>	<b>8.2</b>	<b>0.4</b>	<b>8.6</b>	<b>8.4</b>	<b>0.0</b>	<b>8.3</b>
Interest	(0.4)	0.2 <sup>(C)</sup>	(0.2)	(0.0)	(0.2)	(0.6)	(0.3) <sup>(D)</sup>	(0.3)
<b>Profit Before Tax</b>	<b>6.2</b>	<b>2.2</b>	<b>8.4</b>	<b>0.4</b>	<b>8.8</b>	<b>9.0</b>	<b>0.3</b>	<b>8.6</b>
Pawn Loans Outstanding	39.0	0.0	39.0	0.5	39.5	31.0	0.0	31.0
Inventory, Net	31.3	0.0	31.3	0.2	31.5	24.3	0.0	24.3
<b>Net Earning Assets</b>	<b>70.2</b>	<b>0.0</b>	<b>70.2</b>	<b>0.7</b>	<b>71.0</b>	<b>55.4</b>	<b>0.0</b>	<b>55.4</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding – see final page of reconciliations for constant currency assumptions

Footnote (A) Amount includes \$0.2m of acquisition and investment expense as well as \$0.6m charge-off of aged assets not representative of results of operations for current or comparable periods

Footnote (B) Amount includes \$1.5m reserve on exposure to Republic Metals Corporation bankruptcy and \$0.1m gain on FX

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

Footnote (D) Amount includes \$0.3m in non-cash interest income regarding our notes receivable to reflect the underlying cash flows of our investments

The comparable Q1FY19 same store GAAP figures are PLO of 10%, inventory, net of 16%, PSC revenues of 3% and sales growth of 4%

# Consolidated Growth FY16-FY19 Reconciliation\*

	FY16		FY17		FY18		FY19
	Q1	Full Year	Q1	Full Year	Q1	Full Year	Q1
<b>Continuing Ops PBT</b>	<b>5.2</b>	<b>0.4</b>	<b>13.0</b>	<b>43.2</b>	<b>19.8</b>	<b>57.1</b>	<b>-5.6</b>
Add Back Net Interest	4.1	16.4	2.9	15.7	1.6	10.8	5.5
Add Back Depreciation and Amortization	7.5	26.5	6.4	23.7	5.7	25.5	6.8
<b>Continuing Ops EBITDA</b>	<b>16.8</b>	<b>43.3</b>	<b>22.4</b>	<b>82.6</b>	<b>27.1</b>	<b>93.4</b>	<b>6.7</b>
Discrete Adjustments	6.7	20.5	-0.4	3.1	0.4	7.1	23.5
<b>Adjusted EBITDA</b>	<b>23.6</b>	<b>63.8</b>	<b>21.9</b>	<b>85.7</b>	<b>27.5</b>	<b>100.5</b>	<b>30.2</b>
Constant Currency	-0.4	-0.8	0.0	-0.1	0.0	0.0	0.4
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>23.2</b>	<b>63.0</b>	<b>22.0</b>	<b>85.6</b>	<b>27.5</b>	<b>100.5</b>	<b>30.6</b>
<b>Continuing Ops Net Revenue</b>	<b>112.4</b>	<b>428.2</b>	<b>112.0</b>	<b>435.5</b>	<b>122.4</b>	<b>482.9</b>	<b>130.2</b>
Discrete Adjustments	-0.2	-0.1	0.0	0.2	0.0	0.0	0.0
<b>Adjusted Net Revenue</b>	<b>112.2</b>	<b>428.1</b>	<b>112.0</b>	<b>435.7</b>	<b>122.4</b>	<b>482.9</b>	<b>130.2</b>
Constant Currency	-1.5	-2.8	0.7	0.4	0.0	0.0	1.3
<b>Currency Adjusted Continuing Ops Net Revenue</b>	<b>110.7</b>	<b>425.3</b>	<b>112.7</b>	<b>436.1</b>	<b>122.4</b>	<b>482.9</b>	<b>131.5</b>

## Latin America Same Store PLO Growth

	Q3 FY14	Q4 FY14	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
GAAP	4%	24%	0%	1%	-1%	-3%	14%	11%	-2%	3%	-5%	1%	16%	18%	16%	11%	-2%	4%	10%
Constant Currency	4%	27%	13%	17%	19%	23%	35%	26%	16%	17%	14%	10%	13%	11%	11%	9%	8%	7%	11%

# Pawn Businesses FY16-FY19 Reconciliation\*

	FY16		FY17		FY18		FY19
	Q1	Full Year	Q1	Full Year	Q1	Full Year	Q1
<b>U.S. Pawn PBT</b>	<b>28.8</b>	<b>100.1</b>	<b>27.1</b>	<b>103.5</b>	<b>27.8</b>	<b>103.1</b>	<b>27.4</b>
Add Back Net Interest	0.1	0.1	0.0	0.0	(0.0)	0.1	0.0
Add Back Depreciation and Amortization	3.6	12.2	2.6	10.2	2.8	12.9	3.0
<b>U.S. Pawn EBITDA</b>	<b>32.4</b>	<b>112.4</b>	<b>29.7</b>	<b>113.7</b>	<b>30.6</b>	<b>116.0</b>	<b>30.4</b>
Discrete Adjustments	0.9	1.0	0.0	1.2	0.3	0.1	2.9
<b>Adjusted U.S.Pawn EBITDA</b>	<b>33.3</b>	<b>113.5</b>	<b>29.7</b>	<b>114.9</b>	<b>30.9</b>	<b>116.1</b>	<b>33.3</b>
	FY16		FY17		FY18		FY19
	Q1	Full Year	Q1	Full Year	Q1	Full Year	Q1
<b>U.S. Pawn Net Revenue</b>	<b>96.9</b>	<b>369.4</b>	<b>97.0</b>	<b>373.8</b>	<b>96.9</b>	<b>379.3</b>	<b>101.3</b>
Discrete Adjustments	0.0	0.0	0.0	0.2	0.0	0.0	0.0
<b>Adjusted U.S.Pawn Net Revenue</b>	<b>96.9</b>	<b>369.4</b>	<b>97.0</b>	<b>374.0</b>	<b>96.9</b>	<b>379.3</b>	<b>101.3</b>
	FY16		FY17		FY18		FY19
	Q1	Full Year	Q1	Full Year	Q1	Full Year	Q1
<b>Latin America PBT</b>	<b>1.4</b>	<b>8.5</b>	<b>4.2</b>	<b>18.7</b>	<b>9.0</b>	<b>34.3</b>	<b>6.2</b>
Remove Buy/Sell Loss	1.4	4.2	0.0	0.0	0.0	0.0	0.0
Add Back Net Interest	0.0	0.1	(0.1)	(1.9)	(0.6)	(2.6)	(0.4)
Add Back Depreciation and Amortization	0.8	2.9	0.6	2.7	0.8	4.1	1.4
<b>Latin America EBITDA</b>	<b>3.6</b>	<b>15.7</b>	<b>4.8</b>	<b>19.4</b>	<b>9.2</b>	<b>35.8</b>	<b>7.2</b>
Discrete Adjustments	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	2.4
Constant Currency Impact	(0.4)	(0.9)	0.2	(0.1)	0.0	0.0	0.5
<b>Adjusted Latin America EBITDA</b>	<b>3.2</b>	<b>14.8</b>	<b>5.0</b>	<b>19.3</b>	<b>9.2</b>	<b>35.8</b>	<b>10.1</b>
	FY16		FY17		FY18		FY19
	Q1	Full Year	Q1	Full Year	Q1	Full Year	Q1
<b>Latin America Net Revenue</b>	<b>13.7</b>	<b>52.0</b>	<b>13.4</b>	<b>55.7</b>	<b>24.0</b>	<b>97.2</b>	<b>27.6</b>
Remove Buy/Sell Impact	(0.2)	(0.1)	0.0	0.0	0.0	0.0	0.0
Constant Currency Impact	(1.6)	(3.1)	0.6	0.2	0.0	0.0	1.3
<b>Adjusted Latin America Net Revenue</b>	<b>11.9</b>	<b>48.8</b>	<b>14.1</b>	<b>55.9</b>	<b>24.0</b>	<b>97.2</b>	<b>28.8</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding - see final page of reconciliations for constant currency assumption

# Constant Currency

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States of America ("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 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 Mexican pesos, Guatemalan quetzals, Honduran lempiras and Peruvian sols 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. The end-of-period and approximate average exchange rates for each currency as compared to U.S. dollars as of and for the three months ended December 31, 2018 and 2017 were as follows:

	December 31,		Three Months Ended December 31,	
	2018	2017	2018	2017
Mexican peso	19.6	19.7	19.8	19.0
Guatemalan quetzal	7.7	7.3	7.6	7.2
Honduran lempira	24.2	23.5	24.0	23.3
Peruvian sol	3.4	3.2	3.3	3.2

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. We have experienced a prolonged weakening of the Mexican peso to the U.S. dollar and may continue to experience further weakening in future reporting periods, which may adversely impact our future operating results when stated on a GAAP basis.