# Ezcorp Inc.

**EZPW**

Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0000876523

**A**

**strongest fifth of 256 graded peers in shops**

rank 4 of 256; percentile 1.2; sampling error 2.9 points; lower is stronger

A B C D E

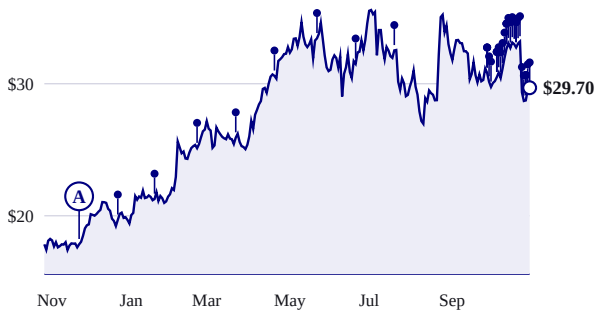
**A, the bull**



## Scoreboard

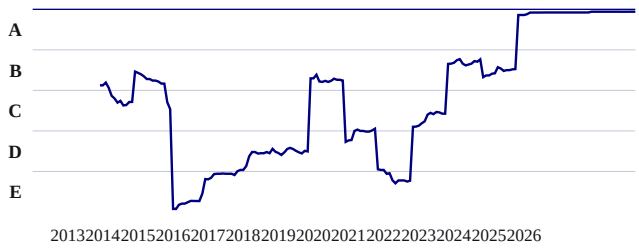
| | | |
|---|---|---|
| **Profitability** | C/D | percentile 57.6 |
| **Solvency** | A | percentile 13.8 |
| **Growth and financing** | A | percentile 8.2 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $2.0B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Nov 13, 2025 | 350 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $29.67 | 2026-10-28; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 13, 2025*

EZCORP, Inc. is a leading provider of pawn services in the United States ("U.S.") and Latin America with 1,360 locations and approximately 8,500 Team Members. We are a Delaware corporation headquartered in Austin, Texas. "We exist to serve our customers' short-term cash and pre-owned retail needs, helping them to live and enjoy their lives. We are driven by a diverse team with a passion for pawn who are motivated to be their best - because our customers, families, stakeholders, and the communities and environment in which we live deserve it.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

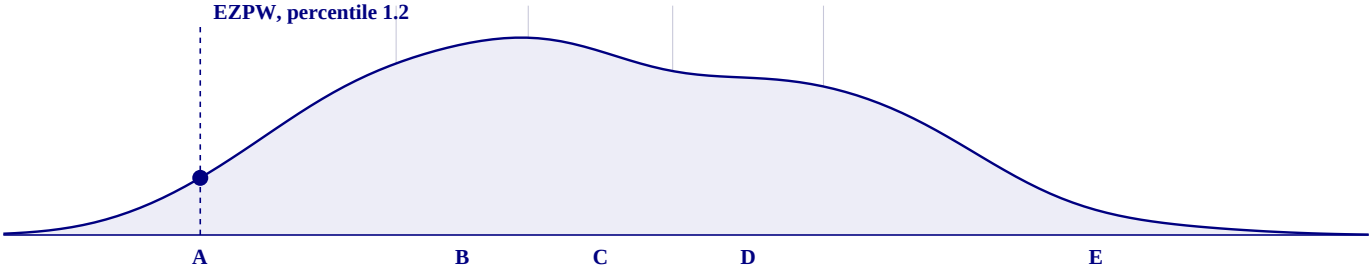
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.6** | | | | | | |
| Gross profitability | 38.2% | 42.0% | | 52.7 | 240 | 2025-09-30 |
| Return on invested capital | 10.9% | 10.9% | | 49.4 | 84 | 2025-09-30 |
| Accruals ratio | (2.3%) | (4.8%) | | 77.5 | 285 | 2025-09-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 1.2 pts | 50.7 | 218 | 2025-09-30 |
| **Solvency, sleeve percentile 13.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 5.81 | 1.93 | 12.7 | 205 | 2025-09-30 |
| Net debt to EBITDA | 0.27x | 1.84x | 25.3 | 100 | 2025-09-30 |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 5.61x | 1.38x | 3.4 | 293 | 2025-09-30 |
| **Growth and financing, sleeve percentile 8.2** | | | | | |
| Revenue growth, three-year compound | 12.9% | 1.6% | 10.5 | 267 | 2025-09-30 |
| Free cash flow growth, three-year compound | 47.2% | 5.2% | 10.9 | 148 | 2025-09-30 |
| Reinvestment rate | 423.5% | 8.4% | 0.0 | 152 | 2025-09-30 |
| Asset growth, three years | 13.1% | 3.4% | 11.5 | 270 | 2025-09-30 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 256 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 1 | Shake Shack Inc. (SHAK) | 0.0 | A | fortress balance sheet |
| 2 | Revolve Group, Inc. (RVLV) | 0.4 | A | |
| 3 | Yelp Inc. (YELP) | 0.8 | A | |
| 4 | Ezcorp Inc. (EZPW) | 1.2 | A | |
| 5 | Five Below, Inc. (FIVE) | 1.6 | A | |
| 6 | Boot Barn Holdings, Inc. (BOOT) | 2.0 | A | |
| 7 | Brinker International, Inc. (EAT) | 2.4 | A | |
| 8 | Fastenal Co. (FAST) | 2.7 | A | fortress balance sheet |
| 9 | DXP Enterprises Inc. (DXPE) | 3.1 | A | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 69.7% | 0.7% | 93 |
| Distance from 52-week high | (16.5%) | (19.7%) | 58 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.63 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | 0.55 | 0.03 | 93 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $311.0M |
| Operating cash flow, four quarters | $181.6M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $20.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $746.1M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 2 | assets | us-gaap:Assets | $2.0B | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $149.2M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $146.8M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37.2M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 6 | total debt | us-gaap:LongTermDebt | $518.1M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.0B | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $469.5M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 9 | total debt | us-gaap:LongTermDebt | $327.3M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $804.6M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $170.5M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 12 | net income | us-gaap:NetIncomeLoss | $109.6M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $149.0M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 14 | assets | us-gaap:Assets | $1.5B | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 16 | gross profit | us-gaap:GrossProfit | $682.3M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 18 | gross profit | us-gaap:GrossProfit | $609.8M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 20 | gross profit | us-gaap:GrossProfit | $528.1M | 2022-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $886.2M | 2022-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 22 | gross profit | us-gaap:GrossProfit | $449.5M | 2021-09-30 | 2023-11-15 | 10-K | 23-000045 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $729.6M | 2021-09-30 | 2023-11-15 | 10-K | 23-000045 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $200.6M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $612.7M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 27 | liabilities | us-gaap:Liabilities | $925.7M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32.5M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $92.2M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 30 | interest expense | us-gaap:InterestExpense | $16.5M | 2023-09-30 | 2023-11-15 | 10-K | 23-000045 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $38.6M | 2025-09-30 | 2025-11-13 | 10-K | 25-000094 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $113.6M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $35.8M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $101.8M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $40.4M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.5M | 2022-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $31.9M | 2022-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 38 | current assets | us-gaap:AssetsCurrent | $729.0M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $269.4M | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 40 | assets | us-gaap:Assets | $1.5B | 2023-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 41 | assets | us-gaap:Assets | $1.3B | 2022-09-30 | 2023-11-15 | 10-K | 23-000045 |

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