# Ezcorp Inc.

**EZPW**

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

**A**

**strongest fifth of 239 graded peers in shops**

rank 12 of 239; percentile 4.6; sampling error 3.0 points; lower is stronger

A B C D E

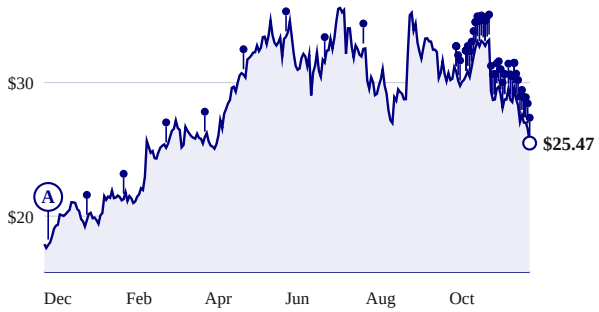
**A, the bull**



## Scoreboard

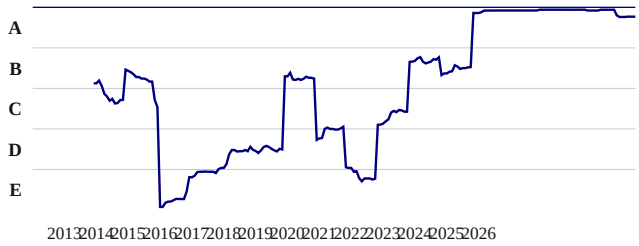
| | |
|---|---|
| **Profitability** | C<br>percentile 47.7 |
| **Solvency** | A/B<br>percentile 17.7 |
| **Growth and financing** | B<br>percentile 24.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Nov 12, 2026<br>8 days before the rescan; latest periodic filing 10-K received Nov 12, 2026 |
| **Last close** | $25.45<br>2026-11-19; 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 thirteen 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 47.7** | | | | | | |
| Gross profitability | 44.1% | 43.5% | | 47.3 | 223 | 2026-09-30 |
| Return on invested capital | 14.3% | 11.5% | | 40.5 | 75 | 2026-09-30 |
| Accruals ratio | (1.0%) | (4.9%) | | 86.1 | 268 | 2026-09-30 |

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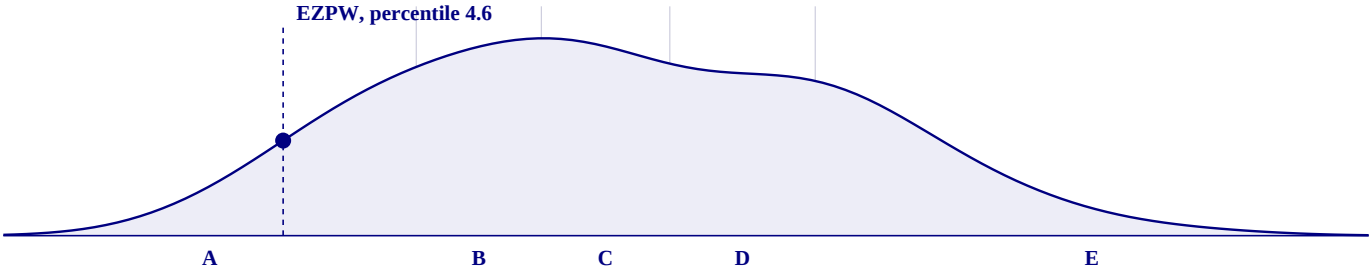
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 1.2 pts | 16.9 | 202 | 2026-09-30 |
| **Solvency, sleeve percentile 17.7** | | | | | |
| Altman Z double-prime | 5.70 | 1.93 | 11.7 | 197 | 2026-09-30 |
| Net debt to EBITDA | 0.81x | 1.46x | 36.0 | 90 | 2026-09-30 |
| Interest coverage | not computable | 2.71x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30* | | | | | |
| Current ratio | 4.54x | 1.34x | 5.5 | 274 | 2026-09-30 |
| **Growth and financing, sleeve percentile 24.9** | | | | | |
| Revenue growth, three-year compound | 17.3% | 1.8% | 4.8 | 250 | 2026-09-30 |
| Free cash flow growth, three-year compound | 31.9% | 4.7% | 13.8 | 139 | 2026-09-30 |
| Reinvestment rate | (8.6%) | 13.3% | 72.3 | 142 | 2026-09-30 |
| Asset growth, three years | 15.0% | 3.3% | 8.8 | 251 | 2026-09-30 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 239 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 |
|---|---|---|---|---|
| 7 | DXP Enterprises Inc. (DXPE) | 2.5 | A | |
| 8 | Fastenal Co. (FAST) | 2.9 | A | fortress balance sheet |
| 9 | Ross Stores, Inc. (ROST) | 3.4 | A | fortress balance sheet |
| 10 | Global Industrial Co. (GIC) | 3.8 | A | |
| 11 | Chipotle Mexican Grill Inc. (CMG) | 4.2 | A | fortress balance sheet |
| 12 | Ezcorp Inc. (EZPW) | 4.6 | A | |
| 13 | SiteOne Landscape Supply, Inc. (SITE) | 5.0 | A | |
| 14 | Costco Wholesale Corp. (COST) | 5.5 | A | fortress balance sheet |
| 15 | Rave Restaurant Group, Inc. (RAVE) | 5.9 | A | |
| 16 | Tractor Supply Co. (TSCO) | 6.3 | A | fortress balance sheet |
| 17 | W.W. Grainger, Inc. (GWW) | 6.7 | A | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 63.1% | (0.5%) | 91 |
| Distance from 52-week high | (28.4%) | (23.4%) | 41 |
| EBIT to enterprise value | not computable | 5.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.38 | |
| Sales to price | not computable | 1.64 | |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | 0.58 | 0.08 | 91 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-09-30** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $295.1M |
| Operating cash flow, four quarters | $186.2M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-K received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $19.8M |

## 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 | $985.0M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 2 | assets | us-gaap:Assets | $2.2B | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $239.6M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $224.3M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $57.7M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 6 | total debt | us-gaap:LongTermDebt | $520.0M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $295.1M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 9 | total debt | us-gaap:LongTermDebt | $518.1M | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.0B | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $469.5M | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 12 | net income | us-gaap:NetIncomeLoss | $165.9M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $186.2M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 14 | assets | us-gaap:Assets | $2.0B | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 16 | gross profit | us-gaap:GrossProfit | $746.1M | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 18 | gross profit | us-gaap:GrossProfit | $682.3M | 2024-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 20 | gross profit | us-gaap:GrossProfit | $609.8M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 22 | gross profit | us-gaap:GrossProfit | $528.1M | 2022-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $886.2M | 2022-09-30 | 2024-11-13 | 10-K | 24-000048 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.2B | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $255.0M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $771.8M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 27 | liabilities | us-gaap:Liabilities | $1.0B | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $38.3M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 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 | $45.4M | 2026-09-30 | 2026-11-12 | 10-K | 26-000076 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $149.0M | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $38.6M | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $113.6M | 2024-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $35.8M | 2024-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $101.8M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $40.4M | 2023-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $200.6M | 2025-09-30 | 2026-11-12 | 10-K | 26-000076 |
| 40 | assets | us-gaap:Assets | $1.5B | 2024-09-30 | 2025-11-13 | 10-K | 25-000094 |
| 41 | assets | us-gaap:Assets | $1.5B | 2023-09-30 | 2024-11-13 | 10-K | 24-000048 |

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