

RESEARCH UPDATE

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Market Statistics in USD

Price	\$ 8.66
52 week Range	\$7.54 - \$15.03
Daily Vol (3-mo. average)	520,083
Market Cap (M)	\$ 754.6
Diluted Shares Outstanding: (M)	87.1

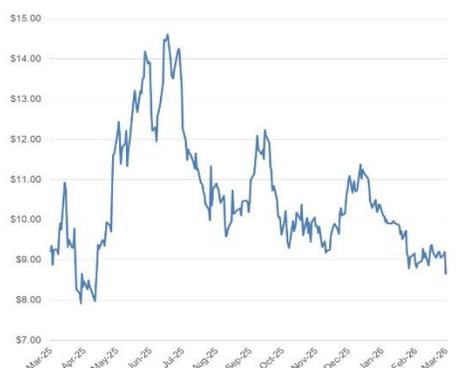
Financial Summary in USD

Cash and Restricted Cash (M)	\$ 93.3
Cash/Share	\$ 1.07
Debt (M)	\$ 372.6
Equity (M)	\$ 308.9
Equity/Share	\$ 3.54

FYE: Dec **2025** **2026E** **2027E**

(all figures in M, expect per share information)

Rev	\$ 597.1	\$ 662.5	\$ 730.5
Chng%	14%	11%	10%
Adj NI	\$ 139.8	\$ 156.3	\$ 178.2
Adj EPS	\$ 1.59	\$ 1.80	\$ 2.02
P/E	5.5x	4.8x	4.3x


COMPANY DESCRIPTION

OppFi, Inc. is a tech-enabled, mission-driven specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans. Through its unwavering commitment to customer service, the Company supports consumers, who are turned away by mainstream options, to build better financial health. OppFi began trading on the NYSE under the symbol "OPFI" on July 20, 2021, following the completion of a Business Combination Agreement by and among FG New America Acquisition Corp.

OPPFI, INC. (NYSE: OPFI)
OppFi Reports FY25 Results

OppFi exited FY25 with strong momentum, delivering record revenue of \$597.1M, adj net income of \$139.8M, and adj EPS of \$1.59, up 13.5%, 69.1%, and \$0.64 y/y, respectively, while GAAP net income rose 74.4% to \$146.2M. Results were driven by Model 6, broader use of risk-based pricing, and solid operating discipline, which improved unit economics and margin conversion. Management also returned capital, repurchasing \$15.5M of shares at an average price of \$10.04, with \$20.9M remaining under authorization. Overall, FY25 marked a meaningful step forward in profitability, underwriting, and capital return capacity.

Quarterly Results: OppFi delivered a strong Q4, with record revenue of \$159.2M rising 17.3% y/y and adj net income / adj EPS of \$25.8M / \$0.30, up 27.2% and 27.7%, respectively. The key takeaway, in our view, was continued improvement in core earnings power, as total expenses declined 710 bps y/y as a percentage of revenue to 34.3%, reflecting better operating leverage and expense control.

Liquidity and Balance Sheet: OppFi ended FY25 with \$93.2M in cash and restricted cash which including \$49.5M in unrestricted cash. The Company also had \$618.3M of total funding capacity, including \$203.6M of undrawn debt. In FY25, the Company generated \$93.5M of free cash flow, funded a \$21.7M special dividend, continued its share repurchases, and replaced its prior revolver with a new \$150.0M Castlelake facility, lowering financing costs by 150 bps.

Originations: Total net originations in 4Q25 increased 8% y/y to \$230.1M, while retained net originations rose 5.0% y/y to \$201.0M. Ending receivables increased 16.0% y/y to \$493.1M, reflecting continued demand and healthy balance growth. More importantly, the quarter showed OppFi's ability to grow receivables in a measured way while maintaining pricing discipline. We view that as supportive of revenue durability moving into 2026.

Lending Standards: Credit trends were stable to slightly softer in Q4, with net charge-offs as a percentage of total revenue rising to 45% from 42% and net charge-offs as a percentage of average receivables increasing to 59% from 54%. Management framed the pressure as largely tied to weaker summer vintages rather than a broader deterioration. Encouragingly, improving December and January performance suggests credit costs should become more manageable through 2026. In our view, this looks more like normalization than a break in the earnings story.

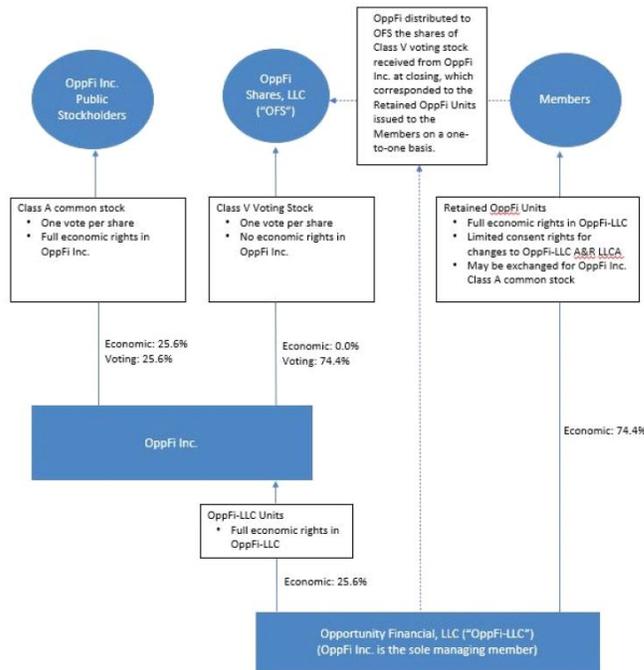
Guidance: OppFi introduced FY26 guidance for revenue of \$650M-\$675M, adjusted net income of \$153M-\$160M, and adjusted EPS of \$1.76-\$1.84, implying growth of 9%-13%, 9%-14%, and 11%-16%, respectively. We view the outlook as positive and reflective of stronger underwriting, better operating efficiency, and solid momentum exiting FY25.

Valuation: We use a P/E comp analysis to guide our valuation. Our valuation relies on a P/E multiple range of 7.5x to 8.0x with a midpoint of 7.8x. This arrives at a valuation range of \$15.17 to \$16.18 with a mid-point of \$15.67.

Business Overview

OppFi, Inc. (“OppFi”, “OPFI” or “the Company”) is a tech-enabled, mission-driven specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans. Through its unwavering commitment to customer service, the Company supports consumers, who are turned away by mainstream options, to build better financial health. OppFi began trading on the NYSE under the symbol “OPFI” on July 20, 2021, following the completion of a Business Combination Agreement by and among FG New America Acquisition Corp. OppFi is currently organized in an “Up-

Exhibit 1: OppFi Ownership Overview



C” structure where voting interest is split between Class A common shares and Class V common shares and where economic interest is split between Class A common shares and Members retaining OppFi units.

This unique ownership structure leads to management and shareholders having their interests aligned. OppFi units are primarily held by Founder and CEO Todd Schwartz and his family, with the remaining held by current and former employees. These units can be exchanged for Class A shares. We note that Mr. Schwartz, who founded the company in 2012, is the largest shareholder and also made open market purchases of Class A shares in both FY23 and FY24. This alignment helps keep the mission driven nature of OppFi at the forefront while also maintaining the economic interests of Class A shareholders.

Source: Company Reports

OppLoans

OppLoans is currently the only product offered by OppFi. Banks work with OppFi to provide short-term lending options. These credit solutions are for an average of approximately \$1,500 repaid in installments over an average term of 11 months. The typical customer is a U.S. consumer who is employed at a median wage, has a bank account, is rejected for a loan when applying at a bank due to a low credit score, and uses the proceeds for unexpected expenses such as:

- Auto Repairs
- Housing Expenses
- Medical Expenses
- Education Opportunities

OppFi facilitates these solutions that have market leading terms that include simple terms with no origination fees, late fees, or repayment penalties. Additionally, the Company reports to the 3 major credit bureaus. This works in concert with OppFi’s TurnUp Program which helps eligible applicants find more affordable borrowing options below 36% APR. OppFi does all of this while maintaining

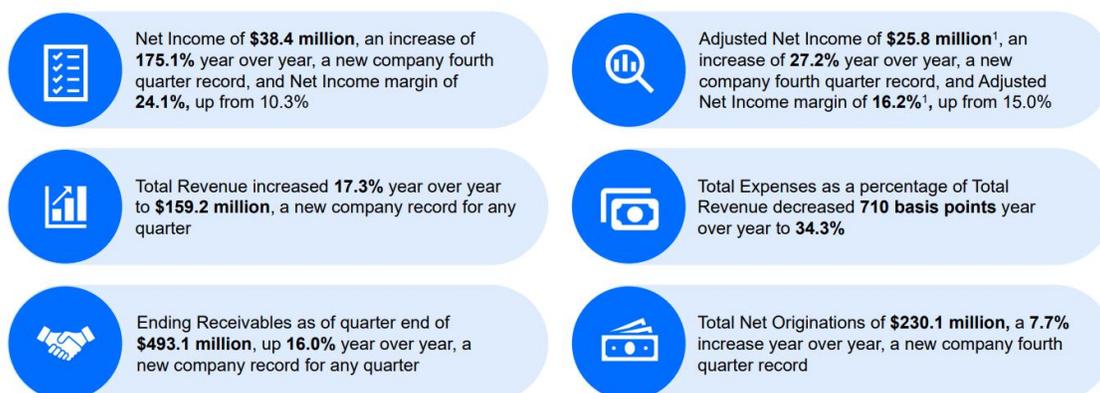
impressive customer experience ratings which include a 4.4 out of 5 on TrustPilot as of publication, an A+ rating from the BBB as of publication, and a Net Promoter Score of 76 as of 4Q25.

This has resulted in significant company highlights illustrated below:

Exhibit 2: Company Highlights

Q4 2025 Earnings Highlights:

Record Fourth Quarter Total Revenue, Net Income and Adjusted Net Income



Source: Company Reports

As of Q4 2025, OppFi has a total funding capacity of \$618.3M, including approximately \$296.9M in a combination of restricted and unrestricted cash and undrawn debt. When combined with the Company's free cash flow profile, this provides ample liquidity and flexibility to support further expansion. While we typically avoid companies that have such high debt levels relative to market cap, we view this as a unique situation due to OppFi maintaining this revolver to fund its receivables and is thus correlated to its receivables.

Digital Specialty Finance Platform

Crucial to OppFi's success is the platform that it operates. This starts with the Company's ability to facilitate credit solutions, with total net originations growing ~8.0% year over year in 4Q25. We attribute this to increased demand from returning customers and improvements to OppFi's credit model driving higher issuance for the Company's refinancing and returning customers.

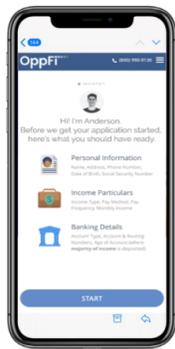
Through the bank partner model, banks utilize the platform to lend, originate, contract, and fund the borrowers. OppFi's current bank partners are FinWise, First Electric Bank, and Capital Community Bank. The banks not only originate the loans but they also retain the title to and ownership of the loans at all times, however, OppFi may purchase certain participation interests in the loans at a later date while the banks retain the titles as the owners of the assets.

To facilitate credit decisions the platform relies on over 500 data points outside of traditional FICO scores to generate a proprietary score. Applicants are evaluated based on metrics such as consistency of income, types of previous loans, previous repayment patterns and employment status, among many others. OppFi believes these nontraditional methods more accurately identify those consumers who are willing and able to repay loans, while simultaneously helping bank partners to avoid the issuance

of loans to those consumers who cannot afford or do not intend to repay. More than 75% of underwriting decisions were automated in FY25 with some applicants receiving their funds on the same day the applications are approved.

As applicants go through the underwriting process, those that are eligible may choose to opt into the OppFi TurnUp Program which voluntarily checks the market for sub-36% APY products for which the applicant may qualify. Should the applicant qualify for these lower cost products they are made aware of this avenue and are given the option to either continue their application on the other lender’s platform or to continue using the OppFi platform.

Exhibit 3: Digital Native Solution



Value to Customers

- » Quick application process
- » If approved, access to fair and transparent credit
- » Opportunity to build financial health

Value to Bank Partners

- » Best-in-class mobile acquisition
- » Customizable underwriting platform with alternative data resources
- » Industry-leading customer service

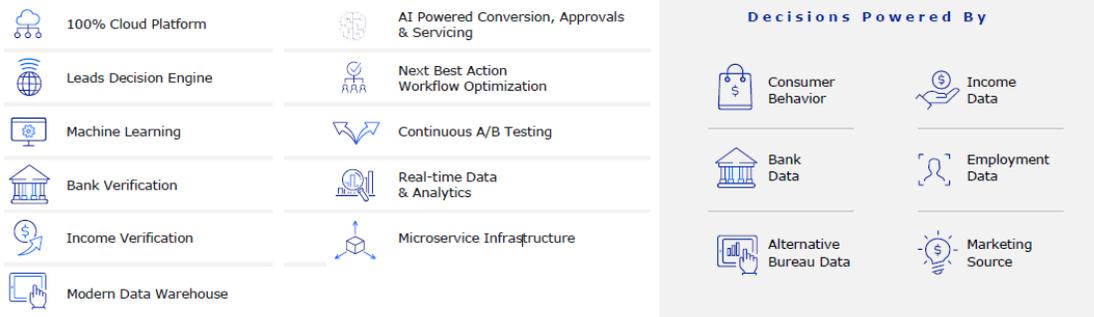
This ability to successfully underwrite allows OppFi to provide very competitive terms and conditions in fair and transparent packages that allows customers to build financial health. Simple interest installment loans without balloon payments make the process as straightforward as possible. These terms coupled with reporting to the three major credit agencies provide customers with an ability to rebuild credit.

Source: Company Websites

This is emblematic of the Company’s mission driven ethos and one of the drivers

leading to OppFi having such strong customer satisfaction scores. Lastly, customers and non-customers alike have access to OppU which is the Company’s online financial education center which can help educate users about credit building and budgeting. This is with the explicit goal of helping customers to graduate into mainstream credit products.

Exhibit 4: Platform Drivers



Source: Company Reports

Small Business Advances

On August 1, 2024, the Company announced a strategic acquisition of a 35% equity interest in Bitty Advance (“Bitty”) for \$17.9M, which is a 6.0x valuation based on Bitty’s \$8.5M TTM adj. net income as of 1Q24. This transaction was financed with 85% cash and 15% stock, aligning Bitty’s management with OppFi goals. Bitty is a profitable and growing platform that provides credit access to underserved small businesses, many of which have difficulty accessing traditional bank loans. This transaction

includes options for OppFi to obtain majority and total ownership over time. We view this transaction as strategically beneficial as it opens the small business financing vertical for OPFI.

Growth Strategy

To increase market share and grow the business, management developed key organic and inorganic growth initiatives. The initiatives include driving volume growth, diversifying into new customer and product types, and serving more customers through new relationships. An overview of these priorities can be found in the following exhibit.

Exhibit 5: Growth Drivers



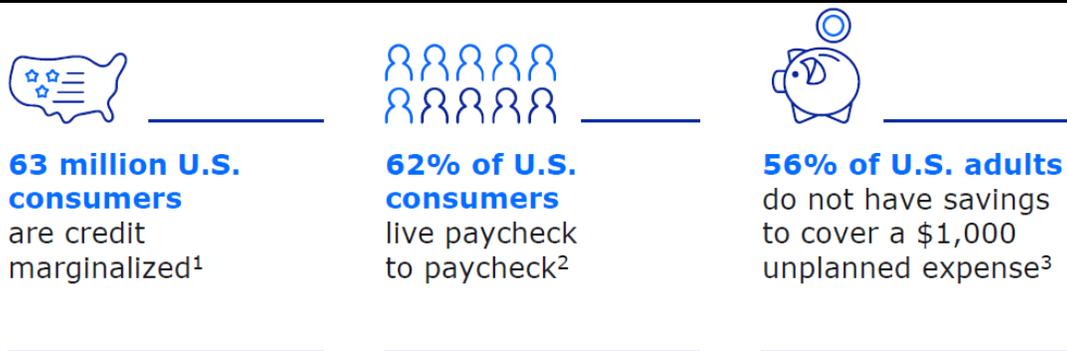
Source: Company Presentation

Market Overview

Demand for OppFi products is directly related to the U.S. consumer. Current estimates show that 63 million U.S. consumers are credit marginalized. Additionally, 62% of consumers are living paycheck to paycheck. This coupled with 56% of adults not having the savings to cover unplanned expenses over \$1,000 leaves OppFi products in demand.

These customers tend to be some of the most in need of fair, affordable, transparent, and flexible credit products to cover cash shortfalls. This segment of the market is not serviced by traditional banks and credit providers, primarily due to low FICO scores. OppFi can service this market due to the strong underwriting results discussed above.

Exhibit 6: OppFi Addressable Market



1. PYMNTS. "How Credit Insecurity is Changing U.S. Consumers' Borrowing Habits" PYMNTS.com, April 2023.
 2. PYMNTS. "New Reality Check: The Paycheck-to-Paycheck Report" PYMNTS.com, February 2024.
 3. Bankrate. "Bankrate's 2024 Annual Emergency Savings Report" Bankrate.com, February 2024.

Source: Company Presentation

When we look at this market going forward, we note that traditional banks have been slow to adopt digital technologies. Of the roughly 4,700 FDIC institutions, the majority operate with legacy technology that is not sufficiently mobile for today's consumers. This gives OppFi a significant early adopter advantage to gather data and continue to improve its mobile and digital platform.

Risks

As with any investment, there are certain risks associated with OppFi's operations as well as with the surrounding economic and regulatory environments common to the specialty finance industry.

Competitive Industry – OPFI operates in a competitive industry with a number of players, some of which are larger than the Company. Should the Company fail to expand its customer base the business may suffer.

Regulatory Changes – The Company may be subject to regulatory changes. Government legislation and/or regulatory agencies can impose rate caps, which can negatively impact the Company's ability to operate.

Credit – OPFI's customers are those with low and/or poor to no credit history. This puts the Company at significant risk of loss should a significant number of customers fail to meet their contracted repayment obligations.

Reinvestment – OPFI has a very short duration portfolio requiring repeated reinvestment. Should appetite for OPFI's products deteriorate it will be challenged to recover that revenue lost.

Partnerships – The Company depends on FinWise, FEB, and CCB to support its operations as bank partners. Should any of these partners choose to cease or limit operations the Company may be unable to attract new bank partners, which would have a significant adverse impact on OppFi's operations.

Significant Ownership Concentration – Greater than 50% of both voting and economic interest is held by insiders. While we generally like to see companies with significant insider ownership, concentrated ownership allows management to exert significant control over operations. Should their interests diverge from minority owners, minority shareholders may be negatively affected.

VALUATION SUMMARY

To help frame our valuation we use a comparative analysis.

Due to OppFi's role in the lending process we do not believe it is appropriate to value OppFi using Book Value as we would a traditional bank or lending operation. We therefore rely more heavily on P/E when valuing OppFi.

Comparative Analysis

(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	P/E ^(2,3)			Forward P/E		
				2025	2026E	2027E	3 Year	5 Year	10 Year
Enova International, Inc.	ENVA	\$ 139.45	\$ 3,487.7	11.4x	8.8x	7.4x	8.0x	7.4x	7.8x
Medallion Financial Corp.	MFIN	\$ 9.49	\$ 216.2	5.0x	6.7x	5.8x	5.7x	6.1x	7.1x
OneMain Holdings, Inc.	OMF	\$ 53.80	\$ 6,302.8	8.2x	7.2x	6.0x	7.6x	6.9x	6.7x
Oportun Financial Corporation	OPRT	\$ 4.68	\$ 208.3	8.6x	3.0x	2.4x	12.4x	10.8x	11.0x
Propel Holdings Inc.	TSX: PRL	\$ 14.03	\$ 552.3	9.2x	6.8x	5.0x	9.2x	9.4x	9.4x
Upstart Holdings, Inc.	UPST	\$ 27.47	\$ 2,606.0	49.2x	12.4x	8.8x	72.6x	93.8x	94.9x
			Average	15.3x	7.5x	5.9x	19.2x	22.4x	22.8x
			Median	8.9x	7.0x	5.9x	8.6x	8.4x	8.6x
OppFi Inc.	OPFI	\$ 8.66	\$ 754.6	5.5x	4.8x	4.3x	8.4x	16.8x	16.8x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are using a P/E framework to inform our OPFI valuation. Currently OPFI is trading at a FY27 P/E of 4.3x compared to comps at an average of 5.9x. We note that historically comps have traded in a range of 5.7x to 12.4x per CapIQ and after controlling for the outlier of \$UPST. We are using our FY27 expected Earnings of \$2.02, and a P/E range of 7.5x to 8.0x with a midpoint of 7.8x. We believe this is reasonable given the historical trading multiples of peer companies as well as the premium to comps we believe OPFI should command given its focused revenue streams and consistent growth in excess of peers. This arrives at a valuation range of \$15.17 to \$16.18 with a mid-point of \$15.67.

	P/E		
Multiple	7.50x	7.75x	8.00x
2027E Earnings	\$ 2.02	\$ 2.02	\$ 2.02
Price	\$ 15.17	\$ 15.67	\$ 16.18

Balance Sheet

OppFi Inc.															
Consolidated Balance Sheets (\$M)															
Fiscal Year End: December															
ASSETS	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25
Cash	25.1	16.2	32.2	26.8	31.1	31.8	31.8	47.2	46.6	44.8	61.3	61.3	58.0	45.2	45.5
Restricted Cash	37.3	33.4	39.2	35.3	34.9	42.2	42.2	41.5	34.2	29.4	26.9	26.9	32.8	33.0	29.7
Finance Receivables at Fair Values	383.9	457.3	417.5	447.0	466.5	463.3	463.3	412.0	430.5	461.5	473.7	473.7	454.7	491.4	541.9
Finance Receivables at Amortized Cost	4.2	0.6	0.5	0.3	0.2	0.1	0.1	0.0	0.0	0.0	-	-	-	-	-
Settlement Receivable	-	2.0	2.8	2.5	2.9	1.9	1.9	1.8	2.0	5.1	2.0	2.0	5.2	4.0	-
Equity Method Investment	-	-	-	-	-	-	-	-	-	-	19.2	19.2	18.5	18.6	18.9
Assets Held for Sale	-	0.6	0.5	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	1.5	4.0	3.7	3.3	4.2	3.8	3.8	3.4	3.7	3.2	2.7	2.7	4.9	4.3	5.2
Property, Equipment, and Software	14.6	14.0	12.8	12.0	11.1	10.3	10.3	9.7	9.8	11.4	13.7	13.7	16.3	19.4	23.5
Operating Lease Right of Use Assets	-	13.6	13.2	13.0	12.6	12.2	12.2	11.8	11.4	11.0	10.6	10.6	10.0	9.6	9.2
Deferred Tax Assets	25.6	26.8	26.6	26.0	24.7	25.8	25.8	25.5	25.1	22.3	21.3	21.3	27.6	33.9	32.2
Other Assets	9.9	11.2	11.1	11.2	12.4	10.2	10.2	10.2	9.8	30.6	9.6	9.6	12.1	13.7	14.5
Total Assets	502.1	579.8	560.0	577.4	600.6	601.5	601.5	563.2	573.1	619.3	641.2	641.2	640.1	673.3	720.6
LIABILITIES AND SHAREHOLDERS' EQUITY															
Accounts Payable	6.1	6.3	3.7	4.1	3.6	4.4	4.4	4.0	2.4	4.7	0.9	0.9	2.0	2.7	3.1
Accrued Expenses	29.6	23.2	16.9	22.8	21.9	22.0	22.0	20.0	25.6	25.7	32.4	32.4	31.0	27.1	30.5
Reserve for Repurchase Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liability	-	16.6	16.2	15.9	15.5	15.1	15.1	14.6	14.2	13.7	13.3	13.3	12.8	12.4	11.9
Secured Borrowing Payable	22.4	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt, Net	251.6	344.7	330.7	331.9	342.2	332.7	332.7	300.3	301.8	325.6	318.8	318.8	288.0	305.9	320.8
Notes Payable	-	1.6	0.8	-	2.2	1.4	1.4	0.7	-	-	-	-	-	-	-
Warrant Liabilities	11.2	1.9	1.7	1.4	1.1	6.9	6.9	1.7	2.7	4.1	15.1	15.1	36.7	70.0	38.3
Tax Receivable Agreement Liability	23.3	25.6	25.9	24.4	24.4	25.0	25.0	24.6	24.8	25.1	26.5	26.5	32.8	37.5	38.7
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	344.2	420.7	395.9	400.4	410.8	407.5	407.5	365.9	371.4	399.0	407.0	407.0	403.3	455.7	443.4
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Class V Voting Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid in Capital	61.7	65.5	67.2	70.9	72.4	76.5	76.5	78.7	81.0	91.5	93.9	93.9	100.7	110.9	112.6
Accumulated Deficit	(70.7)	(63.5)	(63.3)	(61.0)	(58.5)	(63.6)	(63.6)	(58.0)	(57.3)	(50.6)	(55.1)	(55.1)	(72.2)	(91.5)	(49.8)
Treasury Stock	-	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(5.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(13.4)
Total Parent Net Equity	(9.0)	(0.5)	1.4	7.4	11.4	10.4	10.4	18.2	18.6	34.9	32.8	32.8	22.6	13.4	49.4
Minority interest	166.9	159.6	162.7	169.5	178.4	183.6	183.6	179.1	183.1	185.4	201.4	201.4	214.2	204.4	227.8
Total Consolidated Equity	157.9	159.2	164.1	177.0	189.8	194.0	194.0	197.3	201.7	220.3	234.2	234.2	236.8	217.7	277.3
Total Liabilities and Shareholders' Equity	502.1	579.8	560.0	577.4	600.6	601.5	601.5	563.2	573.1	619.3	641.2	641.2	640.1	673.4	720.6

Source: Company Reports, Stonegate Capital Partners

Income Statement

OppFi Inc.																			
Consolidated Statements of Income (in \$M, except per share amounts)																			
Fiscal Year End: December																			
	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Interest and Loan Related Income	\$ 349.0	\$ 451.4	\$ 505.4	\$ 521.2	\$ 139.1	\$ 141.1	\$ 153.7	\$ 157.8	\$ 591.8	\$ 137.8	\$ 165.2	\$ 178.1	\$ 175.5	\$ 656.6	\$ 161.7	\$ 179.1	\$ 195.1	\$ 188.5	\$ 724.4
Other Revenue	1.5	1.4	3.5	4.7	1.2	1.3	1.4	1.4	5.3	1.4	1.5	1.5	1.5	5.9	1.5	1.5	1.5	1.6	6.1
Total Revenue	350.6	452.9	508.9	526.0	140.3	142.4	155.1	159.3	597.1	139.3	166.7	179.5	177.0	662.5	163.2	180.6	196.7	190.0	730.5
Change in Fair Values	86.9	235.9	235.8	204.5	49.5	42.2	50.5	73.7	215.9	53.5	50.9	60.8	79.1	244.3	62.2	58.8	72.6	82.2	275.8
Net Revenue	263.7	217.0	273.2	321.5	90.8	100.2	104.6	85.6	381.2	85.8	115.7	118.7	98.0	418.2	100.9	121.9	124.1	107.8	454.7
Sales and Marketing	52.6	54.4	46.2	45.9	8.5	10.1	14.5	14.2	47.3	12.5	14.5	14.6	14.2	55.7	14.5	14.7	14.8	14.4	58.3
Customer Operations	40.3	42.3	42.3	23.0	11.4	11.3	-	-	22.7	-	-	-	-	-	-	-	-	-	-
Technology Costs	27.4	33.4	39.2	25.1	7.4	7.7	3.1	3.0	21.3	3.3	3.3	3.5	3.5	13.5	3.5	3.5	3.5	3.5	14.0
Payment Processing Fees	-	-	-	3.4	-	-	1.7	1.7	3.4	1.7	1.7	1.7	1.7	6.8	1.7	1.7	1.7	1.7	6.8
Salaries and employee benefits	-	-	-	28.3	-	-	14.5	14.7	29.2	14.5	14.5	15.0	15.0	59.0	15.3	15.3	15.3	15.3	61.0
Professional Fees	-	-	-	11.3	-	-	6.1	5.0	11.1	5.0	5.3	5.2	5.2	20.7	5.4	5.4	5.4	5.4	21.4
D&A	-	-	-	4.4	-	-	1.1	0.8	1.9	0.8	1.3	1.3	1.3	4.5	1.3	1.3	1.3	1.3	5.2
Occupancy	-	-	-	2.0	-	-	1.0	1.0	2.1	1.1	1.1	1.1	1.1	4.4	1.2	1.2	1.2	1.2	5.0
General, Admin, and Other	61.8	58.0	52.4	38.9	10.7	16.7	3.9	4.9	36.2	4.2	4.2	4.2	4.2	16.8	4.5	4.5	4.5	4.5	18.0
Interest (Income)/Expense	24.3	35.2	46.8	44.7	10.2	9.6	10.1	9.4	39.4	10.0	10.0	10.0	10.0	40.0	10.0	10.0	10.0	10.0	40.0
Total Operating Expenses	206.4	223.3	226.8	226.9	48.3	55.4	56.1	54.6	214.5	53.0	55.8	56.5	56.2	221.4	57.3	57.5	57.6	57.2	229.6
Operating Income (Loss)	57.3	(6.3)	46.4	94.5	42.5	44.8	48.4	30.9	166.7	32.8	59.9	62.2	41.8	196.8	43.6	64.4	66.5	50.6	225.1
Change in Fair Value of Warrant Liability	26.4	9.4	(5.0)	(8.2)	(21.6)	(33.3)	31.7	11.9	(11.3)	-	-	-	-	-	-	-	-	-	-
Gain on Forgiveness of Paycheck Protection Program	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Equity Method Investment	-	-	-	0.6	-	1.1	1.4	1.4	3.9	1.5	1.5	1.5	1.5	6.0	1.5	1.5	1.5	1.5	6.0
Other Income	-	0.1	0.4	1.1	1.2	0.1	0.1	(4.4)	(3.1)	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Earnings Before Taxes	90.1	3.1	41.8	88.1	22.0	12.7	81.6	39.8	156.1	34.4	61.5	63.8	43.4	203.2	45.2	66.0	68.1	52.2	231.5
Provision for Income Tax	0.3	(0.3)	2.3	4.2	1.7	1.2	5.6	1.4	9.9	8.6	15.4	16.0	10.9	50.8	11.3	16.5	17.0	13.1	57.9
Net Income	89.8	3.3	39.5	83.8	20.4	11.5	75.9	38.4	146.2	25.8	46.2	47.9	32.6	152.4	33.9	49.5	51.1	39.2	173.6
Net Addbacks and One Time Expenses	(6.1)	3.5	12.5	19.9	22.1	38.8	(28.4)	(4.8)	27.7	0.1	0.4	0.4	0.4	1.2	0.4	0.4	0.4	0.4	1.4
Provision for Income Tax	0.3	(0.3)	2.3	4.2	1.7	1.2	5.6	1.4	9.9	8.6	15.4	16.0	10.9	50.8	11.3	16.5	17.0	13.1	57.9
Adj. EBT	84.0	6.6	54.3	108.0	44.2	51.5	53.2	35.0	183.9	34.5	61.9	64.2	43.8	204.4	45.6	66.3	68.4	52.6	232.9
Pro Forma Taxes	(18.1)	(1.6)	(12.8)	(25.3)	(10.4)	(12.1)	(12.5)	(9.2)	(44.1)	(8.1)	(14.5)	(15.1)	(10.3)	(48.0)	(10.7)	(15.6)	(16.1)	(12.4)	(54.7)
Adj. Net Income	65.8	5.0	41.5	82.7	33.8	39.4	40.7	25.8	139.8	26.4	47.3	49.1	33.5	156.3	34.9	50.8	52.3	40.2	178.2
Basic EPS	\$ 1.93	\$ 0.51	\$ (0.06)	\$ 0.36	\$ (0.48)	\$ (0.78)	\$ 1.48	\$ 0.61	\$ 0.99	\$ 0.52	\$ 0.92	\$ 0.96	\$ 0.65	\$ 3.05	\$ 0.67	\$ 0.98	\$ 1.01	\$ 0.77	\$ 3.43
Diluted EPS	\$ 0.48	\$ 0.05	\$ (0.06)	\$ 0.36	\$ (0.48)	\$ (0.78)	\$ 0.77	\$ 0.38	\$ 0.99	\$ 0.32	\$ 0.57	\$ 0.59	\$ 0.40	\$ 1.89	\$ 0.42	\$ 0.61	\$ 0.63	\$ 0.48	\$ 2.13
Adj. Diluted EPS	\$ 0.78	\$ 0.06	\$ 0.49	\$ 0.95	\$ 0.38	\$ 0.45	\$ 0.46	\$ 0.30	\$ 1.59	\$ 0.30	\$ 0.54	\$ 0.56	\$ 0.38	\$ 1.80	\$ 0.40	\$ 0.58	\$ 0.59	\$ 0.46	\$ 2.02
WTD Shares Out - Basic	13.2	13.9	16.4	20.1	23.7	26.6	28.2	27.5	26.5	27.5	27.5	27.5	27.5	27.5	27.8	27.8	27.8	27.8	27.8
WTD Shares Out - Diluted	84.5	84.3	16.4	20.1	23.7	26.6	54.1	44.3	26.5	44.3	44.3	44.3	44.3	44.3	44.8	44.8	44.8	44.8	44.8
WTD Shares Out - Adj. Diluted	84.5	84.3	85.1	86.7	88.0	88.4	88.2	87.1	87.9	87.1	87.1	87.1	87.1	87.1	88.1	88.1	88.1	88.1	88.1
Margin Analysis																			
Revenue Margin	75.2%	47.9%	53.7%	61.1%	64.7%	70.4%	67.4%	53.7%	63.8%	61.6%	69.4%	66.1%	55.3%	63.1%	61.9%	67.5%	63.1%	56.7%	62.2%
Operating Margin	16.3%	-1.4%	9.1%	18.0%	30.3%	31.5%	31.2%	19.4%	27.9%	23.5%	36.0%	34.7%	23.6%	29.7%	26.7%	35.7%	33.8%	26.6%	30.8%
EBT Margin	25.7%	0.7%	8.2%	16.7%	15.7%	8.9%	52.6%	25.0%	26.2%	24.7%	36.9%	35.5%	24.5%	30.7%	27.7%	36.5%	34.6%	27.5%	31.7%
Adj. EBT Margin	24.0%	1.4%	10.7%	20.5%	31.5%	36.1%	34.3%	22.0%	30.8%	24.8%	37.1%	35.7%	24.7%	30.8%	27.9%	36.7%	34.8%	27.7%	31.9%
Net Income Margin	25.6%	0.7%	7.8%	15.9%	14.5%	8.1%	49.0%	24.1%	24.5%	18.5%	27.7%	26.7%	18.4%	23.0%	20.8%	27.4%	26.0%	20.6%	23.8%
Adj. Net Income Margin	18.8%	1.1%	8.2%	15.7%	24.1%	27.7%	26.3%	16.2%	23.4%	19.0%	28.4%	27.3%	18.9%	23.6%	21.4%	28.1%	26.6%	21.2%	24.4%
Tax Rate	0.3%	-9.0%	5.6%	4.8%	7.5%	9.6%	6.9%	3.4%	6.3%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%

Source: Company Reports, Stonegate Capital Partners estimates

Statement of Cash Flows

OppFi Inc.
Consolidated Cash Flow Statements (\$M)
Fiscal Year End: December

CASH FLOW	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25
Operating Activities															
Net Income	89.8	3.3	3.9	18.1	15.5	1.9	39.5	10.1	27.7	32.1	14.0	83.8	20.4	11.5	75.9
Changes in Fair Value of Finance Receivables	86.0	234.0	63.1	44.0	57.3	67.0	231.4	64.1	40.0	45.4	54.9	204.4	49.5	42.2	50.5
Provision for Credit Losses on Finance Receivables	0.9	1.9	0.1	3.9	0.2	0.2	4.3	0.0	0.0	0.0	0.0	0.0	-	-	-
Provision for Repurchase Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	10.3	13.6	3.4	3.3	3.1	2.9	12.7	2.7	2.5	2.3	2.1	9.6	1.8	1.5	1.1
Debt Issuance Cost Amortization	2.3	2.4	0.8	0.5	0.6	0.6	2.4	0.6	0.6	0.6	0.7	2.4	1.0	0.6	0.9
Stock Based Compensation Expense	3.0	3.4	1.1	0.8	1.1	1.0	4.1	1.0	2.1	1.1	1.1	5.3	1.3	5.1	1.9
Loss on Disposition of Equipment	0.0	0.0	-	0.0	-	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Impairment Loss on Assets Held for Sale	-	3.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Right of Use Assets	-	0.5	-	-	-	-	-	-	-	-	-	-	0.2	-	-
Lower of Cost or Market Adjustment	-	-	-	(3.0)	-	-	(3.0)	-	-	-	-	-	-	-	-
Deferred Income Taxes	(0.5)	(0.6)	0.1	0.1	(0.0)	1.4	1.7	0.4	0.9	0.4	1.8	3.4	0.4	0.9	3.1
Tax Receivable Agreement Liability	0.3	(0.0)	-	-	-	0.2	0.2	-	0.1	(0.0)	0.0	0.1	-	0.0	0.0
Change in Fair Value of Warrant Units	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Warrant Liabilities	(26.4)	(9.4)	(0.2)	(0.4)	(0.3)	5.8	5.0	(5.2)	1.0	1.4	11.0	8.2	21.6	33.3	(31.7)
Gain on Forgiveness of Debt	-	-	(0.1)	-	-	-	(0.1)	-	-	-	-	-	-	-	-
Gain on Forgiveness of Paycheck Protection Program Loans	(6.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Received from Equity Method Investment	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.8	1.1	1.1
Income from Equity Method Investment	-	-	-	-	-	-	-	-	-	(0.6)	(0.8)	(1.4)	(1.1)	(1.1)	(1.4)
Cash flow from operating activities before working capital changes	163.4	252.6	72.3	67.5	77.5	81.0	298.2	73.7	74.8	82.7	85.8	317.0	96.8	95.1	101.5
Unamortized loan Origination Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest and Fees Receivable	(2.8)	(5.1)	3.0	(1.3)	(2.3)	(1.7)	(2.3)	3.1	(1.7)	(2.9)	1.3	(0.3)	(0.6)	(2.3)	(3.3)
Settlement Receivable	-	(2.0)	(0.8)	0.3	(0.4)	1.0	0.1	0.1	(0.2)	(3.1)	3.1	(0.1)	(3.1)	1.1	4.0
Operating Lease, Net	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Other Assets	(5.0)	2.5	0.2	(0.2)	1.4	2.1	3.5	(0.1)	0.5	(1.4)	1.5	0.6	(2.5)	(1.6)	(0.8)
Accounts Payable	3.4	0.2	(2.6)	0.3	(0.5)	0.9	(1.9)	(0.5)	(1.6)	2.2	(3.8)	(3.6)	1.1	0.8	0.4
Accrued Expenses	8.2	(4.9)	(6.3)	6.3	(0.6)	(0.7)	(1.4)	(2.0)	5.6	0.1	6.7	10.4	(7.9)	2.6	3.4
Cash flow generated/(absorbed) from operating Activities	167.3	243.3	65.6	72.9	75.0	82.6	296.1	74.4	77.3	77.6	94.5	323.8	83.7	95.6	105.1
Investing Activities															
Finance Receivables Originated and Acquired	(587.6)	(738.4)	(155.5)	(191.2)	(193.6)	(181.0)	(721.3)	(152.5)	(184.3)	(201.6)	(193.6)	(732.0)	(166.9)	(200.9)	(219.5)
Finance Receivables Repayments	402.5	434.4	129.3	118.8	119.1	118.8	486.0	136.7	127.6	128.1	125.2	517.6	137.0	124.2	121.9
Net Repurchase from Third-Party Lender	(14.4)	(13.3)	(2.1)	(2.5)	(2.3)	(2.1)	(9.0)	(2.1)	2.1	(8.6)	(4.4)	(13.0)	-	-	-
Purchase of Equipment and Capitalized Technology	-	-	-	-	-	-	-	-	(4.7)	(11.2)	(0.0)	(16.0)	(4.4)	(4.6)	(5.2)
Cash flow generated by investing Activities	(199.5)	(317.2)	(28.3)	(74.9)	(76.8)	(64.3)	(244.3)	(18.0)	(59.3)	(93.3)	(72.8)	(243.4)	(34.2)	(81.3)	(102.9)
Financing Activities															
Member Distributions	(51.0)	(1.3)	(0.0)	(7.5)	(2.7)	0.0	(10.2)	(8.4)	(20.2)	(13.5)	(0.3)	(42.4)	(11.3)	(36.6)	(10.4)
Member Contributions	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to Opportunity Financial, LLC Unit Holders	(91.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received in Reverse Capitalization	91.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Capitalize Transaction Costs	(21.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (Payments) Advances of Secured Borrowing Payable	6.4	(21.7)	(0.6)	-	-	-	(0.6)	-	-	-	-	-	-	-	-
Net (Payments) Advances of Senior Debt	120.9	92.7	(14.1)	1.0	10.2	(9.6)	(12.5)	(32.5)	11.4	23.7	3.1	5.6	(0.8)	17.9	14.9
Payment of Subordinated Debt	(4.0)	-	-	-	-	-	-	-	(10.0)	-	(10.0)	(20.0)	(30.0)	-	-
Payments of Notes Payable	-	(1.6)	(0.8)	(0.8)	(0.2)	(0.7)	(2.6)	(0.7)	(0.7)	-	-	(1.4)	-	-	-
Proceeds from Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for Debt Issuance Costs	(2.3)	(4.5)	(0.2)	(0.0)	(1.4)	(0.1)	(1.7)	-	(0.8)	(0.0)	(0.0)	(0.8)	(3.1)	(0.1)	(1.7)
Proceeds from Employee Stock Purchase Plan	-	0.1	0.2	-	0.2	-	0.3	0.1	-	0.2	-	0.3	0.1	-	0.3
Exercise of Stock Options / Warrants	-	-	-	-	-	0.1	0.1	-	-	-	-	-	0.0	0.0	-
Payments of Tax Withholding on Vesting of RSU	-	-	-	-	(0.3)	-	(0.3)	(0.2)	(0.6)	(0.3)	(0.3)	(1.3)	(0.8)	(1.6)	(1.2)
Purchase of Tre	-	-	-	-	-	-	-	-	(2.5)	(1.0)	-	(3.6)	-	-	(7.4)
Dividend Paid	-	-	-	-	-	-	-	-	(2.4)	-	-	(2.4)	-	(6.4)	-
Repurchase of Common Stock	-	(2.5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Tax Receivable Agreement Liability	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-
Cash flow generated/(absorbed) by financing Activities	48.8	61.3	(15.6)	(7.3)	5.7	(10.3)	(27.6)	(41.6)	(25.9)	9.1	(7.6)	(66.0)	(47.0)	(26.8)	(5.3)
Net Cash flow in the Period	16.7	(12.7)	21.7	(9.3)	3.9	7.9	24.3	14.8	(7.9)	(6.6)	14.1	14.3	2.5	(12.5)	(3.1)
Cash and Cash Equivalents															
Beginning Cash balance	45.7	62.4	49.7	71.4	62.1	66.0	49.7	73.9	88.7	80.8	74.2	73.9	88.3	90.8	78.3
Ending Cash balance	62.4	49.7	71.4	62.1	66.0	73.9	73.9	88.7	80.8	74.2	88.3	88.3	90.8	78.3	75.2

Source: Company Reports, Stonegate Capital Partners

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