

RESEARCH UPDATE

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Market Statistics in USD

Price	\$ 10.84
52 week Range	\$2.82 - \$17.73
Daily Vol (3-mo. average)	1,509,706
Market Cap (M)	\$ 953.8
Diluted Shares Outstanding: (M)	88.0

Financial Summary in USD

Cash and Restricted Cash (M)	\$ 90.8
Cash/Share	\$ 1.03
Debt (M)	\$ 288.0
Equity (M)	\$ 236.8
Equity/Share	\$ 2.69

FYE: Dec 2024 2025E 2026E

(all figures in M, expect per share information)

Rev	\$ 526.0	\$ 578.5	\$ 603.1
Chng%	3%	10%	4%
Adj NI	\$ 82.7	\$ 109.8	\$ 122.7
Adj EPS	\$ 0.95	\$ 1.22	\$ 1.34

P/E	11.4x	8.9x	8.1x
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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.

OPFI, INC. (NYSE: OPFI)
OppFi Reports 1Q25 Results

Financial Results: OPFI reported revenue, adj. Net Income, and adj. EPS of \$140.3M, \$33.8M, and \$0.38, respectively. This compares to our/consensus estimates of \$141.5M/\$137.7M, \$23.4M/\$22.5M, and \$0.26/\$0.25. Net revenue margin was 64.7% for the quarter, reflecting a year-over-year expansion of 1,100 bps from 1Q24. This quarter's strong performance was driven by record total revenue of \$140.3M, a 10.1% y/y increase, alongside significant improvements in profitability. Net income grew by 101.3% y/y to \$20.4M, while adjusted net income surged 285.1% y/y to \$33.8M—both setting new quarterly records for the Company. Adjusted EPS rose to \$0.38, compared to \$0.10 in the prior-year period. The Company also expanded its adjusted net income margin to 24.1%, up from 6.9% in 1Q24. These results highlight the benefits of OppFi's ongoing focus on algorithmic credit decisioning, operational efficiency, and disciplined expense management.

Liquidity and Balance Sheet: OppFi ended 1Q25 with \$90.8M in cash and restricted cash, including \$58.0M in unrestricted cash, up from \$88.3M in 4Q24. The Company had \$237.0M in unused debt capacity, bringing total funding capacity to \$615.8M. During the quarter, OPFI fully repaid its remaining \$30.0M corporate term loan and upsized its revolving credit facility with Blue Owl Capital by \$50.0M. Reflecting confidence in its financial strength, the Company declared a \$0.25 per share special dividend, paid on April 18, 2025—its second as a public company.

Originations: Total net originations for 1Q25 rose 16% y/y to \$189.2M, driven by strong demand from returning customers and enhancements in credit modeling. Retained net originations grew 11% to \$169.0M, while ending receivables increased 9% to \$406.6M, supported by improved credit performance and a more seasoned portfolio. The auto-approval rate remained high at 79%, up from 73% last year, reflecting the continued rollout of OppFi's Model 6 underwriting engine and expanded lead evaluation capabilities through its bank partner network.

Lending Standards: Credit quality improved in 1Q25, with the net charge-off rate declining to 35% of total revenue, down from 48% a year ago and 42% in 4Q24. Annualized net charge-offs as a percentage of average receivables also fell to 47% from 62% last year, driven by enhanced credit modeling and fewer delinquent accounts. Recoveries on charged-off accounts rose 24.9% y/y, and the average portfolio yield increased to 136%, up ~630 bps. These improvements reflect OppFi's continued focus on automation, risk evaluation, and a shift toward higher-quality borrowers.

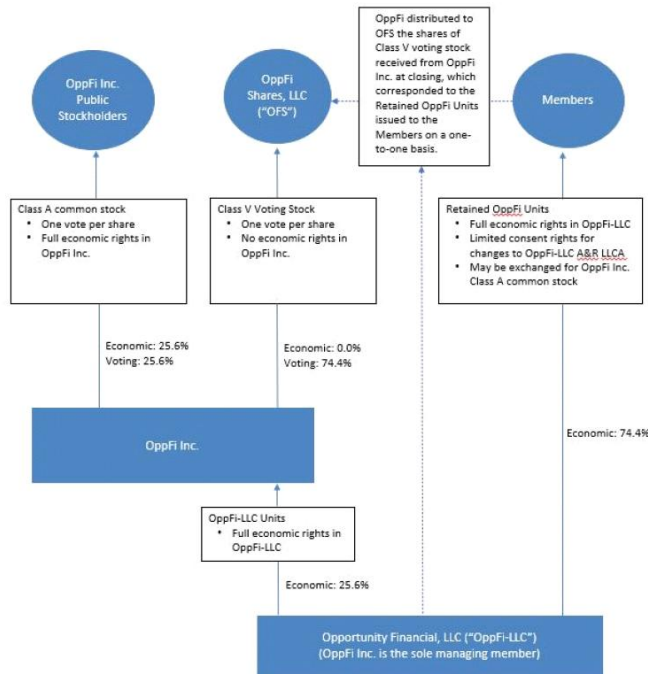
Guidance: Following a strong quarter, OppFi raised its full-year 2025 guidance, reaffirming revenue of \$563–\$594M and increasing adjusted net income to \$106–\$113M, up from \$95–\$97M. Adjusted EPS was also raised to \$1.18–\$1.26, based on a projected 90 million diluted shares. We believe OppFi is positioned to meet its guidance and have adjusted our model accordingly.

Valuation: We use a P/E comp analysis to guide our valuation. Our valuation relies on a P/E multiple range of 9.0x to 11.0x with a midpoint of 10.0x. This arrives at a valuation range of \$12.05 to \$14.73 with a mid-point of \$13.39.

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



Source: Company Reports

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.

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 4.5 out of 5 on TrustPilot as of publication, an A+ rating from the BBB as of publication, and a Net Promoter Score of 80 as of 1Q25.

This has resulted in significant company highlights illustrated below:

Exhibit 2: Company Highlights



Net income increased **\$10.3 million** year over year to **\$20.4 million**, and Adjusted Net Income increased **\$25.0 million** year over year to **\$33.8 million**¹, a company quarter record



Net income margin increased by **650 basis points** to **14.5%**, and adjusted net income margin expanded by **1,720 basis points** to **24.1%**¹



Total Revenue increased **10.1%** year over year to **\$140.3 million**, a company quarter record



Total Expenses as a percentage of Total Revenue decreased **1,110 basis points** year over year to **34.4%**



Net charge off rate as a percentage of total revenue decreased **1,330 basis points** year over year to **34.6%**



Recoveries of previously charged off receivables increased **24.9%** year over year

1. 2015-2025
2. 2018-2025

3. As of 05/07/2025

Source: Company Reports

As of Q1 2025, OppFi has a total funding capacity of \$615.8M, including approximately \$327.8M 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

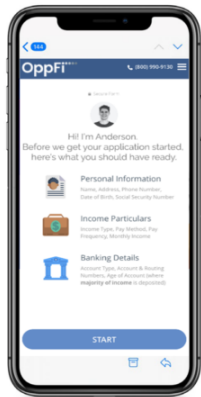
Crucial to OppFi's success is the platform that it operates. This starts with the Company's ability to facilitate credit solutions, with total net originations growing 16.0% year over year in 1Q25. We attribute this to increased demand from returning customers and improvements to OppFi's credit model 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. Approximately 76% of underwriting decisions were automated in FY24 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



Source: Company Websites

Value to Customers

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

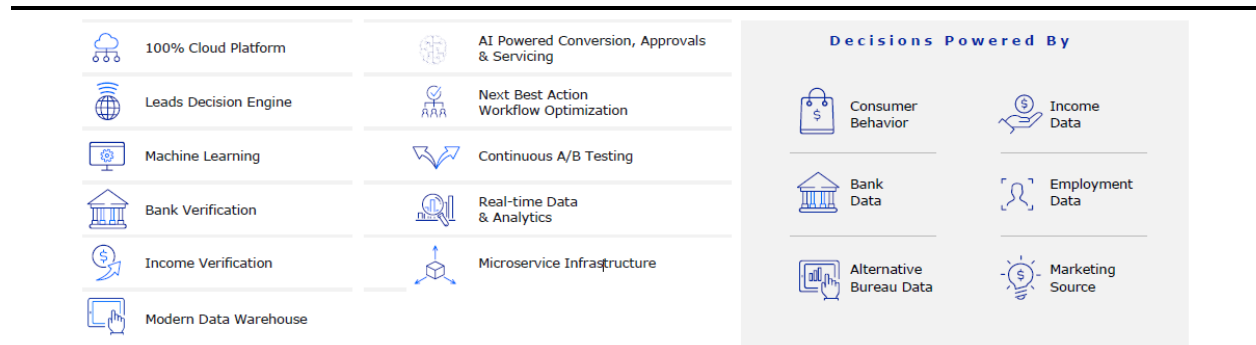
Value to Bank Partners

- » 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.

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 to 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



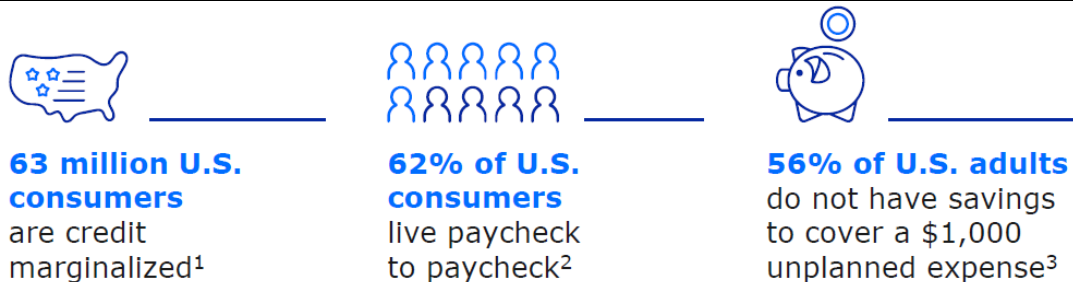
Source: Company Presentation

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		
				2024	2025E	2026E	3 Year	5 Year	10 Year
Enova International, Inc.	ENVA	\$ 91.84	\$ 2,329.7	11.8x	7.8x	6.7x	6.9x	6.9x	7.6x
Medallion Financial Corp.	MFIN	\$ 9.28	\$ 208.9	5.8x	6.1x	5.7x	5.5x	5.8x	7.2x
OneMain Holdings, Inc.	OMF	\$ 48.70	\$ 5,793.8	11.4x	8.0x	6.1x	6.8x	6.8x	7.1x
Oportun Financial Corporation	OPRT	\$ 5.56	\$ 200.9	-2.9x	4.7x	3.3x	12.9x	12.5x	12.0x
Propel Holdings Inc.	TSX: PRL	\$ 23.57	\$ 915.8	17.8x	10.2x	7.8x	9.1x	9.6x	9.6x
Upstart Holdings, Inc.	UPST	\$ 46.44	\$ 4,418.5	-32.3x	31.4x	21.2x	86.0x	118.6x	118.6x
			Average	2.0x	11.4x	8.5x	21.2x	26.7x	27.0x
			Median	8.6x	7.9x	6.4x	8.0x	8.2x	8.6x
OppFi Inc.	OPFI	\$ 10.84	\$ 953.8	11.4x	8.9x	8.1x	N/A	N/A	N/A

(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 FY26 P/E of 8.1x compared to comps at an average of 8.5x. We note that historically comps have traded in a range of 5.5x to 12.9x per CapIQ and after controlling for the outlier of \$UPST. We are using our FY26 expected Earnings of \$1.34, and a P/E range of 9.0x to 11.0x with a midpoint of 10.0x. 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 \$12.05 to \$14.73 with a midpoint of \$13.39.

	P/E		
Multiple	9.00x	10.00x	11.00x
2026E Earnings	\$ 1.34	\$ 1.34	\$ 1.34
Price	\$ 12.05	\$ 13.39	\$ 14.73

Balance Sheet

OppFi Inc.																
Consolidated Balance Sheets (\$M)																
Fiscal Year End: December																
ASSETS	FY 2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	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
Cash	25.1	27.0	23.5	14.0	16.2	16.2	32.2	26.8	31.1	31.8	31.8	47.2	46.6	44.8	61.3	61.3
Restricted Cash	37.3	32.9	34.2	36.5	33.4	33.4	39.2	35.3	34.9	42.2	42.2	41.5	34.2	29.4	26.9	26.9
Finance Receivables at Fair Values	383.9	381.8	450.7	458.1	457.3	457.3	417.5	447.0	466.5	463.3	463.3	412.0	430.5	461.5	473.7	473.7
Finance Receivables at Amortized Cost	4.2	4.8	4.6	3.9	0.6	0.6	0.5	0.3	0.2	0.1	0.1	0.0	0.0	0.0	-	-
Settlement Receivable	-	-	-	-	2.0	2.0	2.8	2.5	2.9	1.9	1.9	1.8	2.0	5.1	2.0	2.0
Equity Method Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.2	19.2
Assets Held for Sale	-	-	-	-	0.6	0.6	0.5	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	1.5	1.0	2.3	2.3	4.0	4.0	3.7	3.3	4.2	3.8	3.8	3.4	3.7	3.2	2.7	2.7
Property, Equipment, and Software	14.6	15.2	14.9	14.7	14.0	14.0	12.8	12.0	11.1	10.3	10.3	9.7	9.8	11.4	13.7	13.7
Operating Lease Right of Use Assets	-	15.1	14.8	14.4	13.6	13.6	13.2	13.0	12.6	12.2	12.2	11.8	11.4	11.0	10.6	10.6
Deferred Tax Assets	25.6	25.1	24.8	24.1	26.8	26.8	26.6	26.0	24.7	25.8	25.8	25.5	25.1	22.3	21.3	21.3
Other Assets	9.9	9.5	8.3	12.0	11.2	11.2	11.1	11.2	12.4	10.2	10.2	10.2	9.8	30.6	9.6	9.6
Total Assets	502.1	512.5	578.1	580.0	579.8	579.8	560.0	577.4	600.6	601.5	601.5	563.2	573.1	619.3	641.2	641.2
LIABILITIES AND SHAREHOLDERS' EQUITY																
Accounts Payable	6.1	6.8	10.2	6.7	6.3	6.3	3.7	4.1	3.6	4.4	4.4	4.0	2.4	4.7	0.9	0.9
Accrued Expenses	29.6	18.6	19.4	20.2	23.2	23.2	16.9	22.8	21.9	22.0	22.0	20.0	25.6	25.7	32.4	32.4
Reserve for Repurchase Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liability	-	17.6	17.3	16.9	16.6	16.6	16.2	15.9	15.5	15.1	15.1	14.6	14.2	13.7	13.3	13.3
Secured Borrowing Payable	22.4	19.2	5.1	1.8	0.8	0.8	-	-	-	-	-	-	-	-	-	-
Senior Debt, Net	251.6	261.7	331.2	338.4	344.7	344.7	330.7	331.9	342.2	332.7	332.7	300.3	301.8	325.6	318.8	318.8
Notes Payable	-	-	0.2	2.5	1.6	1.6	0.8	-	2.2	1.4	1.4	0.7	-	-	-	-
Warrant Liabilities	11.2	8.8	5.5	4.2	1.9	1.9	1.7	1.4	1.1	6.9	6.9	1.7	2.7	4.1	15.1	15.1
Tax Receivable Agreement Liability	23.3	23.2	23.6	23.9	25.6	25.6	25.9	24.4	24.4	25.0	25.0	24.6	24.8	25.1	26.5	26.5
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	344.2	356.0	412.6	414.5	420.7	420.7	395.9	400.4	410.8	407.5	407.5	365.9	371.4	399.0	407.0	407.0
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	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	0.0
Additional Paid in Capital	61.7	61.9	64.3	65.9	65.5	65.5	67.2	70.9	72.4	76.5	76.5	78.7	81.0	91.5	93.9	93.9
Accumulated Deficit	(70.7)	(70.7)	(66.2)	(66.7)	(63.5)	(63.5)	(63.3)	(61.0)	(58.5)	(63.6)	(63.6)	(58.0)	(57.3)	(50.6)	(55.1)	(55.1)
Treasury Stock	-	-	(2.2)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(5.0)	(6.0)	(6.0)	(6.0)
Total Parent Net Equity	(9.0)	(8.7)	(4.0)	(3.2)	(0.5)	(0.5)	1.4	7.4	11.4	10.4	10.4	18.2	18.6	34.9	32.8	32.8
Minority interest	166.9	165.3	169.5	168.7	159.6	159.6	162.7	169.5	178.4	183.6	183.6	179.1	183.1	185.4	201.4	201.4
Total Consolidated Equity	157.9	156.6	165.5	165.5	159.2	159.2	164.1	177.0	189.8	194.0	194.0	197.3	201.7	220.3	234.2	234.2
Total Liabilities and Shareholders' Equity	502.1	512.5	578.1	580.0	579.8	579.8	560.0	577.4	600.6	601.5	601.5	563.2	573.1	619.3	641.2	641.2

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	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 E Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Interest and Loan Related Income	\$ 349.0	\$ 451.4	\$ 505.4	\$ 126.3	\$ 125.1	\$ 135.5	\$ 134.3	\$ 521.2	\$ 139.1	\$ 145.1	\$ 146.2	\$ 143.0	\$ 573.5	\$ 146.1	\$ 152.2	\$ 150.7	\$ 149.0	\$ 597.9
Other Revenue	1.5	1.4	3.5	1.1	1.2	1.1	1.4	4.7	1.2	1.3	1.1	1.5	5.0	1.2	1.3	1.1	1.5	5.2
Total Revenue	350.6	452.9	508.9	127.3	126.3	136.6	135.7	526.0	140.3	146.4	147.3	144.5	578.5	147.3	153.5	151.8	150.6	603.1
Change in Fair Values	86.9	235.9	235.8	64.1	40.0	45.4	54.9	204.5	49.5	55.7	55.6	59.0	219.7	57.0	54.2	55.2	60.5	226.9
Net Revenue	263.7	217.0	273.2	63.2	86.3	91.2	80.8	321.5	90.8	90.7	91.7	85.4	358.7	90.2	99.3	96.6	90.1	376.2
Sales and Marketing	52.6	54.4	46.2	8.2	10.8	11.3	11.1	41.3	8.5	10.5	11.5	11.0	41.5	11.0	11.0	11.0	11.0	44.0
Customer Operations	40.3	42.3	42.3	11.4	11.6	12.2	11.9	47.0	11.4	12.0	12.0	12.0	47.4	12.0	12.0	11.5	11.5	47.0
Technology, Products, and Analytics	27.4	33.4	39.2	9.8	9.1	8.4	8.3	35.6	7.4	9.5	9.7	9.7	36.3	10.0	10.2	10.1	9.7	40.0
General, Admin, and Other	61.8	58.0	52.4	17.2	14.3	12.9	13.9	58.2	10.7	15.0	15.0	15.0	55.7	15.0	15.0	15.0	15.0	60.0
Interest (Income)/Expense	24.3	35.2	46.8	11.4	11.0	11.3	11.0	44.7	10.2	10.2	10.2	10.2	41.0	10.0	10.0	10.0	10.0	40.0
Total Operating Expenses	206.4	223.3	226.8	57.9	56.8	56.1	56.1	226.9	48.3	57.2	58.4	57.9	221.9	58.0	58.2	57.6	57.2	231.0
Operating Income (Loss)	57.3	(6.3)	46.4	5.3	29.5	35.1	24.7	94.5	42.5	33.5	33.3	27.6	136.8	32.2	41.1	39.0	32.9	145.3
Change in Fair Value of Warrant Liability	26.4	9.4	(5.0)	5.2	(1.0)	(1.4)	(11.0)	(8.2)	(21.6)	-	-	-	(21.6)	-	-	-	-	-
Gain on Forgiveness of Paycheck Protection Program	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	0.1	0.4	0.1	0.1	0.7	0.9	1.8	1.2	0.5	0.5	0.5	2.5	0.5	0.5	0.5	0.5	1.8
Earnings Before Taxes	90.1	3.1	41.8	10.5	28.6	34.4	14.6	88.1	22.0	33.9	33.8	28.0	117.7	32.7	41.6	39.4	33.4	147.1
Provision for Income Tax	0.3	(0.3)	2.3	0.4	0.9	2.3	0.6	4.2	1.7	7.1	7.1	5.9	21.7	6.9	8.7	8.3	7.0	30.9
Net Income	89.8	3.3	39.5	10.1	27.7	32.1	14.0	83.8	20.4	26.8	26.7	22.1	96.0	25.8	32.8	31.2	26.4	116.2
Net Addbacks and One Time Expenses	(6.1)	3.5	12.5	1.0	3.8	3.3	11.8	19.9	22.1	0.2	0.2	0.2	22.6	2.1	2.1	2.1	2.1	8.2
Provision for Income Tax	0.3	(0.3)	2.3	0.4	0.9	2.3	0.6	4.2	1.7	7.1	7.1	5.9	21.7	6.9	8.7	8.3	7.0	30.9
Adj. EBT	84.0	6.6	54.3	11.5	32.4	37.7	26.4	108.0	44.2	34.1	33.9	28.2	140.3	34.7	43.6	41.5	35.4	155.3
Pro Forma Taxes	(18.1)	(1.6)	(12.8)	(2.7)	(7.6)	(8.9)	(6.1)	(25.3)	(10.4)	(7.2)	(7.1)	(5.9)	(30.6)	(7.3)	(9.2)	(8.7)	(7.4)	(32.6)
Adj. Net Income	65.8	5.0	41.5	8.8	24.8	28.8	20.3	82.7	33.8	26.9	26.8	22.2	109.8	27.4	34.5	32.8	28.0	122.7
Basic EPS	\$ 1.93	\$ 0.51	\$ (0.06)	\$ 0.29	\$ 0.16	\$ 0.21	\$ (0.26)	\$ 0.36	\$ (0.48)	\$ 0.60	\$ 0.58	\$ 0.47	\$ 1.22	\$ 0.55	\$ 0.70	\$ 0.66	\$ 0.56	\$ 2.47
Diluted EPS	\$ 0.48	\$ 0.05	\$ (0.06)	\$ 0.10	\$ 0.16	\$ 0.21	\$ (0.26)	\$ 0.36	\$ (0.48)	\$ 0.60	\$ 0.58	\$ 0.47	\$ 1.22	\$ 0.55	\$ 0.70	\$ 0.66	\$ 0.56	\$ 2.47
Adj. Diluted EPS	\$ 0.78	\$ 0.06	\$ 0.49	\$ 0.10	\$ 0.29	\$ 0.33	\$ 0.23	\$ 0.95	\$ 0.38	\$ 0.30	\$ 0.29	\$ 0.24	\$ 1.22	\$ 0.30	\$ 0.37	\$ 0.36	\$ 0.30	\$ 1.34
WTD Shares Out - Basic	13.2	13.9	16.4	19.2	19.7	20.2	21.4	20.1	23.7	24.4	25.1	25.9	24.8	25.9	25.9	25.9	25.9	25.9
WTD Shares Out - Diluted	84.5	84.3	16.4	86.2	19.7	20.2	21.4	20.1	23.7	24.4	25.1	25.9	24.8	25.9	25.9	25.9	25.9	25.9
WTD Shares Out - Adj. Diluted	84.5	84.3	85.1	86.2	86.3	86.8	87.5	86.7	88.0	89.5	91.0	92.0	90.1	92.0	92.0	90.2	92.1	91.6
Margin Analysis																		
Revenue Margin	75.2%	47.9%	53.7%	49.6%	68.3%	66.7%	59.5%	61.1%	64.7%	62.0%	62.3%	59.1%	62.0%	61.3%	64.7%	63.6%	59.8%	62.4%
Operating Margin	16.3%	-1.4%	9.1%	4.1%	23.3%	25.7%	18.2%	18.0%	30.3%	22.9%	22.6%	19.1%	23.7%	21.9%	26.8%	25.7%	21.9%	24.1%
Adj. EBITDA Margin	33.3%	11.9%	22.5%	24.7%	36.2%	36.5%	21.6%	29.7%	25.8%	32.6%	32.3%	28.9%	30.0%	33.1%	37.5%	36.6%	32.8%	35.0%
EBT Margin	25.7%	0.7%	8.2%	8.3%	22.6%	25.2%	10.7%	16.7%	15.7%	23.2%	22.9%	19.4%	20.4%	22.2%	27.1%	26.0%	22.2%	24.4%
Adj. EBT Margin	24.0%	1.4%	10.7%	9.0%	25.7%	27.6%	19.5%	20.5%	31.5%	23.3%	23.0%	19.5%	24.3%	23.6%	28.4%	27.3%	23.5%	25.7%
Net Income Margin	25.6%	0.7%	7.8%	8.0%	21.9%	23.5%	10.3%	15.9%	14.5%	18.3%	18.1%	15.3%	16.6%	17.5%	21.4%	20.5%	17.5%	19.3%
Adj. Net Income Margin	18.8%	1.1%	8.2%	6.9%	19.6%	21.1%	15.0%	15.7%	24.1%	18.4%	18.2%	15.4%	19.0%	18.6%	22.4%	20.6%	18.6%	20.3%
Tax Rate	0.3%	-9.0%	5.6%	3.8%	3.2%	6.7%	4.1%	4.8%	7.5%	21.0%	21.0%	21.0%	18.5%	21.0%	21.0%	21.0%	21.0%	21.0%

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	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	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
Operating Activities																
Net Income	89.8	(0.3)	9.5	(0.7)	(5.2)	3.3	3.9	18.1	15.5	1.9	39.5	10.1	27.7	32.1	14.0	83.8
Changes in Fair Value of Finance Receivables	86.0	49.5	42.2	70.6	71.7	234.0	63.1	44.0	57.3	67.0	231.4	64.1	40.0	45.4	54.9	204.4
Provision for Credit Losses on Finance Receivables	0.9	0.5	0.6	1.0	(0.1)	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	3.2	3.4	3.5	3.5	13.6	3.4	3.3	3.1	2.9	12.7	2.7	2.5	2.3	2.1	9.6
Debt Issuance Cost Amortization	2.3	0.6	0.9	0.1	0.7	2.4	0.8	0.5	0.6	0.6	2.4	0.6	0.6	0.6	0.7	2.4
Stock Based Compensation Expense	3.0	0.6	1.1	0.8	1.0	3.4	1.1	0.8	1.1	1.0	4.1	1.0	2.1	1.1	1.1	5.3
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	-	0.0
Impairment Loss on Assets Held for Sale	-	-	-	-	3.6	3.6	-	-	-	-	-	-	-	-	-	-
Impairment of Right of Use Assets	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-
Lower of Cost or Market Adjustment	-	-	-	-	-	-	-	(3.0)	-	-	(3.0)	-	-	-	-	-
Deferred Income Taxes	(0.5)	0.5	0.2	0.7	(2.0)	(0.6)	0.1	0.1	(0.0)	1.4	1.7	0.4	0.9	0.4	1.8	3.4
Tax Receivable Agreement Liability	0.3	-	0.4	0.3	(0.7)	(0.0)	-	-	-	0.2	0.2	-	0.1	(0.0)	0.0	0.1
Change in Fair Value of Warrant Units	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Warrant Liabilities	(26.4)	(2.4)	(3.3)	(1.3)	(2.3)	(9.4)	(0.2)	(0.4)	(0.3)	5.8	5.0	(5.2)	1.0	1.4	11.0	8.2
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
Income from Equity Method Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.8)	(1.4)
Cash Flow from operating activities before working capital changes	163.4	52.2	54.8	74.9	70.6	252.6	72.3	67.5	77.5	81.0	298.2	73.7	74.8	82.7	85.8	317.0
Unamortized loan Origination Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest and Fees Receivable	(2.8)	(0.0)	(2.2)	(2.4)	(0.5)	(5.1)	3.0	(1.3)	(2.3)	(1.7)	(2.3)	3.1	(1.7)	(2.9)	1.3	(0.3)
Settlement Receivable	-	-	-	-	(2.0)	(2.0)	(0.8)	0.3	(0.4)	1.0	0.1	0.1	(0.2)	(3.1)	3.1	(0.1)
Operating Lease, Net	-	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)
Other Assets	(5.0)	0.4	1.2	(0.5)	1.3	2.5	0.2	(0.2)	1.4	2.1	3.5	(0.1)	0.5	(1.4)	1.5	0.6
Accounts Payable	3.4	0.7	3.4	(3.5)	(0.3)	0.2	(2.6)	0.3	(0.5)	0.9	(1.9)	(0.5)	(1.6)	2.2	(3.8)	(3.6)
Accrued Expenses	8.2	(8.6)	0.8	0.9	2.0	(4.9)	(6.3)	6.3	(0.6)	(0.7)	(1.4)	(2.0)	5.6	0.1	6.7	10.4
Cash flow generated/(absorbed) from operating Activities	167.3	44.7	58.1	69.5	71.0	243.3	65.6	72.9	75.0	82.6	296.1	74.4	77.3	77.6	94.5	323.8
Investing Activities																
Finance Receivables Originated and Acquired	(587.6)	(156.9)	(213.0)	(186.5)	(182.0)	(738.4)	(155.5)	(191.2)	(193.6)	(181.0)	(721.3)	(152.5)	(184.3)	(201.6)	(193.6)	(732.0)
Finance Receivables Repayments	402.5	108.4	104.0	110.7	111.3	434.4	129.3	118.8	119.1	118.8	486.0	136.7	127.6	128.1	125.2	517.6
Net Repurchase from Third-Party Lender	(14.4)	(3.8)	(3.1)	(3.2)	(3.1)	(13.3)	(2.1)	(2.5)	(2.3)	(2.1)	(9.0)	(2.1)	(2.6)	(3.9)	(4.4)	(13.0)
Purchase of Equipment and Capitalized Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.9)	(0.0)	(16.0)
Cash flow generated by Investing Activities	(199.5)	(52.2)	(112.1)	(79.1)	(73.8)	(317.2)	(28.3)	(74.9)	(76.8)	(64.3)	(244.3)	(18.0)	(59.3)	(93.3)	(72.8)	(243.4)
Financing Activities																
Member Distributions	(51.0)	(0.6)	(0.6)	(0.2)	0.0	(1.3)	(0.0)	(7.5)	(2.7)	0.0	(10.2)	(8.4)	(20.2)	(13.5)	(0.3)	(42.4)
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	(3.3)	(14.1)	(3.4)	(1.0)	(21.7)	(0.6)	-	-	-	(0.6)	-	-	-	-	-
Net (Payments) Advances of Senior Debt	120.9	10.0	69.4	7.0	6.3	92.7	(14.1)	1.0	10.2	(9.6)	(12.5)	(32.5)	11.4	23.7	3.1	5.6
Payment of Subordinated Debt	(4.0)	-	-	-	-	-	-	-	-	-	-	-	(10.0)	-	(10.0)	(20.0)
Payments of Notes Payable	-	-	0.2	(0.9)	(0.9)	(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)	(0.0)	(2.1)	(0.0)	(2.4)	(4.5)	(0.2)	(0.0)	(1.4)	(0.1)	(1.7)	-	(0.8)	(0.0)	(0.0)	(0.8)
Proceeds from Employee Stock Purchase Plan	-	-	-	0.1	-	0.1	0.2	-	0.2	-	0.3	0.1	-	0.2	-	0.3
Exercise of Stock Options	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-
Payments of Tax Withholding on Vesting of RSU	-	-	-	-	-	-	-	-	(0.3)	-	(0.3)	(0.2)	(0.6)	(0.3)	(0.3)	(1.3)
Purchase of Tre	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	(1.0)	-	(3.6)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	(2.4)	-	-	(2.4)
Repurchase of Common Stock	-	(1.0)	(1.1)	(0.3)	-	(2.5)	-	-	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) by financing Activities	48.8	5.1	51.8	2.4	2.0	61.3	(15.6)	(7.3)	5.7	(10.3)	(27.6)	(41.6)	(25.9)	9.1	(7.6)	(66.0)
Net Cash flow in the Period	16.7	(2.4)	(2.3)	(7.2)	(0.8)	(12.7)	21.7	(9.3)	3.9	7.9	24.3	14.8	(7.9)	(6.6)	14.1	14.3
Cash and Cash Equivalents																
Beginning Cash balance	45.7	62.4	59.9	57.6	50.5	62.4	49.7	71.4	62.1	66.0	49.7	73.9	88.7	80.8	74.2	73.9
Ending Cash balance	62.4	59.9	57.6	50.5	49.7	49.7	71.4	62.1	66.0	73.9	73.9	88.7	80.8	74.2	88.3	88.3

Source: Company Reports, Stonegate Capital Partners

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