STONEGATE CAPITAL PARTNERS

AUGUST 11, 2026

INDUSTRY: SPECIALTY FINANCE

RESEARCH UPDATE

OPPFI, INC. (NYSE: OPFI)

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Market Statistics in USD	
Price	$ 8.77
52 week Range	$7.36 - $12.45
Daily Vol (3-mo. average)	687,169
Market Cap (M)	$ 754.5
Diluted Shares Outstanding: (M)	86.0

Financial Summary in USD	
Cash and Restricted Cash (M)	$ 91.8
Cash/Share	$ 1.07
Debt (M)	$ 276.5
Equity (M)	$ 414.3
Equity/Share	$ 4.81

Valuation in USD	
Valuation Range	$13.55 - $14.59
2027E Price Target	$ 14.07

FYE: Dec	2025	2026E	2027E
(all figures in M, expect per share information)			
Rev	$ 597.1	$ 612.7	$ 756.2
Chng%	14%	3%	23%
Adj EBITDA	$ 220.5	$ 215.2	$ 265.5
Adj NI	$ 139.8	$ 122.9	$ 195.5
Adj EPS	$ 1.59	$ 1.42	$ 2.08
P/E	5.5x	6.2x	4.2x

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 Reports 2Q26 Results

OppFi's 2Q26 results weaken the near-term earnings outlook but do not change the longer-term thesis. The FY26 reset reflects delayed LOC and LOLA-related initiatives alongside macro pressure on consumer affordability, with management deliberately pacing product rollout and underwriting rather than pursuing volume at the expense of credit quality. Controlled adjusted expenses and sequentially improving charge-offs suggest the model remains intact, while OppFi prioritizes balance-sheet strength, unit economics, and risk-adjusted returns. LOC launch, LOLA migration, and improving originations should clarify a return to growth, while BNCC approval remains the larger strategic driver.

Quarterly Results: Revenue increased 1.9% y/y to a 2Q record $145.2M, adjusted net income declined 27.0% to $28.8M, and adjusted EPS fell to $0.33 from $0.45. Adjusted operating expenses were approximately $49M, or 34% of revenue versus 35% last year, suggesting the shortfall was driven more by origination and credit trends than expense pressure. GAAP results include $7.9M of BNCC transaction and corporate-simplification costs. Liquidity remains ample, with $64.3M of unrestricted cash, $173.5M of unused debt capacity, and $541.8M of total funding capacity.

Originations / Credit: Total net originations declined 9.3% y/y to $212.0M but improved 20.5% q/q, while retained originations fell 14.1% y/y to $176.8M and increased 16.7% sequentially. Ending receivables were $440.1M, essentially flat y/y. Net charge-offs were 39.5% of revenue and 52.3% of average receivables versus 31.9% and 43.5% last year. These metrics improved from 42.5% and 55.5% in 1Q26. Recoveries increased to $15M from $11M. While continued loan growth could provide some benefit to the reported credit ratios, the sequential improvements suggest underlying credit trends are also moving in the right direction. Further improvement would increase our confidence in this trajectory.

Technology / Product Expansion: LOC is expected to launch in September, roughly two months later than planned, beginning in three new geographies. Testing reinforced customer preference for lower monthly payments and longer repayment terms, while LOC allows smaller, flexible draws over time. LOLA was pushed back several months, delaying high-ROI origination initiatives. The auto-approval rate increased to 81.2% from 79.7% y/y. Management targets a 70% reduction in product-development cycle times over the next year, further improving speed-to-market as migration advances. The delays appear timing-related rather than structural, reflecting an effort to align the Company's initiatives onto a unified platform. This makes execution during 2H26 an important indicator of the timing and magnitude of renewed origination growth.

BNCC Acquisition: Regulatory applications have been submitted to the OCC and other agencies, with management targeting a 4Q26 close. The transaction remains central to geographic expansion, product diversification, and lower-cost funding, with revenue synergies expected to begin in 2027. In our view, BNCC remains the larger strategic driver beyond the current earnings reset and should increasingly shape the earnings framework into 2027.

Guidance: FY26 revenue guidance was reduced to $600M-$625M from $650M-$675M, adjusted net income to $115M-$130M from $153M-$160M, and adjusted EPS to $1.34-$1.51 from $1.76-$1.84. Management maintained its 2027 and 2028 expectations and continues to target approximately $3.00 of EPS by 2028.

Valuation: We use a P/E comp analysis to guide our valuation. Our valuation relies on a P/E multiple range of 6.5x to 7.0x with a midpoint of 6.8x This arrives at a valuation range of $13.55 to $14.59 with a price target of $14.07.

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)

				P/E (2, 3)			Forward P/E		
Company Name	**Symbol**	**Price (1)**	**Mrkt Cap**	**2025**	**2026E**	**2027E**	**3 Year**	**5 Year**	**10 Year**
Enova International, Inc.	ENVA	$252.55	$ 6,288.1	20.6x	14.7x	12.3x	8.6x	7.7x	8.0x
Medallion Financial Corp.	MFIN	$ 10.85	$ 242.7	5.7x	9.5x	7.1x	6.0x	6.0x	7.1x
OneMain Holdings, Inc.	OMF	$ 63.16	$ 7,266.0	9.6x	8.9x	7.4x	7.8x	7.0x	6.7x
Oportun Financial Corporation	OPRT	$ 7.74	$ 355.9	14.2x	4.9x	3.9x	5.8x	10.1x	10.5x
Propel Holdings Inc.	TSX: PRL	$ 18.86	$ 742.8	12.4x	8.6x	6.5x	9.3x	9.3x	9.3x
Upstart Holdings, Inc.	UPST	$ 30.21	$ 2,939.8	54.1x	13.2x	9.2x	48.5x	68.1x	85.5x
			Average	**19.4x**	**10.0x**	**7.7x**	**14.4x**	**18.0x**	**21.2x**
			Median	**13.3x**	**9.2x**	**7.2x**	**8.2x**	**8.5x**	**8.6x**
OppFi Inc.	OPFI	$ 8.77	$ 754.5	5.5x	6.2x	4.2x	7.1x	15.8x	15.8x

(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 4.2x compared to comps at an average of 7.7x. We note that historically comps have traded in a range of 5.8x to 10.5x per CapIQ and after controlling for the outlier of $UPST. We are using our FY27 expected Earnings of $2.08, and a P/E range of 6.5x to 7.0x with a midpoint of 6.8x. This arrives at a valuation range of $13.55 to $14.59 with a price target of $14.07.

	P/E		
Multiple	6.50x	6.75x	7.00x
2027E Earnings	$ 2.08	$ 2.08	$ 2.08
Price	**$ 13.55**	**$ 14.07**	**$ 14.59**

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. In April 2026, OppFi completed its Corporate Simplification, transitioning from an Up-C structure to a traditional C-Corp structure. Following the OppFi-LLC merger, OppFi-LLC became a direct, wholly owned subsidiary of the Company, and all stockholders now hold Class A common stock with uniform economic and voting rights.

Exhibit 1: OppFi Overview

Source: Company Reports

The simplified structure eliminates the prior noncontrolling interests and is expected to improve the transparency and comparability of OppFi's financial results while simplifying its capital structure. The transaction also created an estimated ~$111M of future tax benefits from the tax-basis step-up, partially offset by ~$40.8M of Tax Receivable Agreement termination payments.

OppLoans

OppLoans is the primary consumer product offered through OppFi's platform. Banks work with OppFi to provide short-term lending options. These credit solutions are for an average of approximately $2,000 for a new borrower, repaid in installments over an average contractual term of 12 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 with transparent, customer-friendly terms, including no late fees, no prepayment penalties, and no draw fee on the planned line-of-credit product. The Company also reports payment activity to the three major credit bureaus, while its TurnUp Program helps eligible applicants find more affordable borrowing options below 36% APR. OppFi continues to pair this product structure with high customer satisfaction, including a 4.4 out of 5 Trustpilot rating, an A+ BBB rating, and a Net Promoter Score of 74 so far in 2026.

This has resulted in significant company highlights illustrated below:

Exhibit 2: Company Highlights

Source: Company Reports

As of 2Q26, OppFi had total funding capacity of $541.8M, including $173.5M of unused debt capacity, along with $91.8M of cash and restricted cash at quarter-end. 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

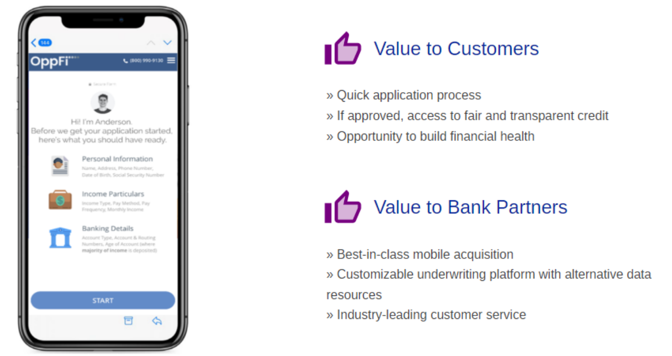
Crucial to OppFi's success is the platform that it operates. This starts with the Company's ability to facilitate credit solutions, with total net originations declining 9.3% year over year to $212.0M in 2Q26. Retained net originations declined 14.1% y/y to $176.8M, while ending receivables increased 0.5% year over year to $440.1M.

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 Electronic 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 94% 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% APR 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

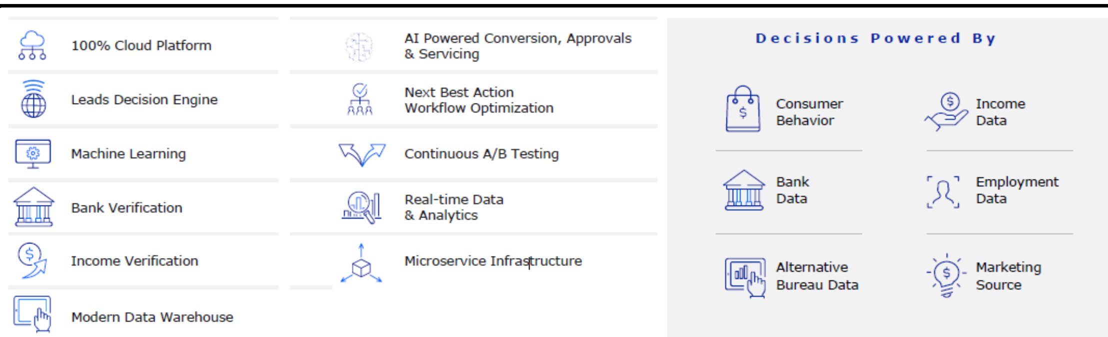


Source: Company Websites

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, OppFi provides customers free access to the Zogo financial literacy app and partners with SpringFour to connect customers with more than 25,000 vetted nonprofit and government resources. During 2025, OppFi customers completed 18,297 Zogo financial-literacy modules, while OppFi and SpringFour delivered 173,792 financial-health referrals. These resources support the Company's broader goal of helping customers improve their financial health and progress toward 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. These priorities now also include completing the LOLA migration, launching the new LOC product, and advancing the pending BNCC acquisition as OppFi builds toward a broader technology-enabled bank platform. An overview of these priorities can be found in the following exhibit.

Exhibit 5: Growth Drivers

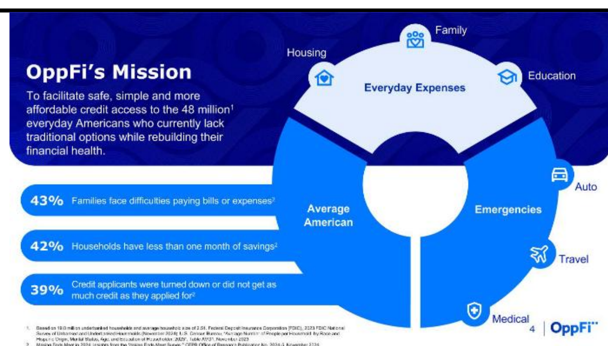
Source: Company Presentation

Market Overview

Demand for OppFi products is tied to a large population of consumers with limited access to traditional credit. The Company estimates that approximately 48 million everyday Americans lack traditional financing options, while 43% of families report difficulty paying bills or expenses and 42% of households have less than one month of savings. These constraints support ongoing demand for credit products that can help consumers manage everyday expenses and unexpected cash needs.

OppFi targets consumers who may be underserved by traditional lenders despite having recurring financing needs. Approximately 39% of credit applicants were turned down or received less credit than requested, reinforcing the gap between consumer demand and available credit. OppFi's platform is designed to address this market across common use cases including housing, education, auto, medical, travel, and other emergency expenses, while maintaining its focus on affordability and responsible underwriting.

Exhibit 6: OppFi Addressable Market



Source: Company Presentation

When we look at this market going forward, we note that traditional banks have been slow to adopt digital technologies. There were approximately 4,300 FDIC-insured institutions, and the fragmented banking landscape continues to provide an opportunity for technology-enabled platforms to improve digital access, data-driven underwriting, and product delivery. This gives OppFi an opportunity to continue to gather data and 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.

Balance Sheet

OppFi Inc.
Consolidated Balance Sheets ($M)
Fiscal Year End: December

ASSETS	FY 2021	FY 2022	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	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Cash	25.1	16.2	31.8	47.2	46.6	44.8	61.3	61.3	58.0	45.2	45.5	49.5	49.5	63.9	64.3
Restricted Cash	37.3	33.4	42.2	41.5	34.2	29.4	26.9	26.9	32.8	33.0	29.7	43.8	43.8	36.1	27.5
Finance Receivables at Fair Values	383.9	457.3	463.3	412.0	430.5	461.5	473.7	473.7	454.7	491.4	541.9	546.2	546.2	502.6	496.3
Finance Receivables at Amortized Cost	4.2	0.6	0.1	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-
Settlement Receivable	-	2.0	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	19.1	19.1	19.1	20.0
Assets Held for Sale	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	1.5	4.0	3.8	3.4	3.7	3.2	2.7	2.7	4.9	4.3	5.2	5.0	5.0	4.5	3.9
Property, Equipment, and Software	14.6	14.0	10.3	9.7	9.8	11.4	13.7	13.7	16.3	19.4	23.5	27.6	27.6	32.2	35.3
Operating Lease Right of Use Assets	-	13.6	12.2	11.8	11.4	11.0	10.6	10.6	10.0	9.6	9.2	8.8	8.8	8.4	8.0
Deferred Tax Assets	25.6	26.8	25.8	25.5	25.1	22.3	21.3	21.3	27.6	33.9	32.2	32.6	32.6	31.5	102.4
Other Assets	9.9	11.2	10.2	10.2	9.8	30.6	9.6	9.6	12.1	13.7	14.5	21.4	21.4	21.8	13.0
Total Assets	**502.1**	**579.8**	**601.5**	**563.2**	**573.1**	**619.3**	**641.2**	**641.2**	**640.1**	**673.3**	**720.6**	**754.1**	**754.1**	**720.0**	**770.7**
LIABILITIES AND SHAREHOLDERS' EQUITY															
Accounts Payable	6.1	6.3	4.4	4.0	2.4	4.7	0.9	0.9	2.0	2.7	3.1	2.8	2.8	1.8	1.1
Accrued Expenses	29.6	23.2	22.0	20.0	25.6	25.7	32.4	32.4	31.0	27.1	30.5	43.4	43.4	39.8	43.1
Reserve for Repurchase Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liability	-	16.6	15.1	14.6	14.2	13.7	13.3	13.3	12.8	12.4	11.9	11.4	11.4	10.9	10.4
Secured Borrowing Payable	22.4	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt, Net	251.6	344.7	332.7	300.3	301.8	325.6	318.8	318.8	288.0	305.9	320.8	321.4	321.4	284.3	276.5
Notes Payable	-	1.6	1.4	0.7	-	-	-	-	-	-	-	-	-	-	-
Warrant Liabilities	11.2	1.9	6.9	1.7	2.7	4.1	15.1	15.1	36.7	70.0	38.3	26.5	26.5	5.2	5.0
Tax Receivable Agreement Liability	23.3	25.6	25.0	24.6	24.8	25.1	26.5	26.5	32.8	37.5	38.7	39.8	39.8	35.0	20.4
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**344.2**	**420.7**	**407.5**	**365.9**	**371.4**	**399.0**	**407.0**	**407.0**	**403.3**	**455.7**	**443.4**	**445.2**	**445.2**	**377.0**	**356.5**
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	-
Additional Paid in Capital	61.7	65.5	76.5	78.7	81.0	91.5	93.9	93.9	100.7	110.9	112.6	113.5	113.5	112.3	437.2
Accumulated Deficit	(70.7)	(63.5)	(63.6)	(58.0)	(57.3)	(50.6)	(55.1)	(55.1)	(72.2)	(91.5)	(49.8)	(33.5)	(33.5)	(5.2)	9.7
Treasury Stock	-	(2.5)	(2.5)	(2.5)	(5.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(13.4)	(21.5)	(21.5)	(31.5)	(32.7)
Total Parent Net Equity	**(9.0)**	**(0.5)**	**10.4**	**18.2**	**18.6**	**34.9**	**32.8**	**32.8**	**22.6**	**13.4**	**49.4**	**58.5**	**58.5**	**75.7**	**414.3**
Minority interest	166.9	159.6	183.6	179.1	183.1	185.4	201.4	201.4	214.2	204.4	227.8	250.4	250.4	267.3	-
Total Consolidated Equity	**157.9**	**159.2**	**194.0**	**197.3**	**201.7**	**220.3**	**234.2**	**234.2**	**236.8**	**217.7**	**277.3**	**308.9**	**308.9**	**343.0**	**414.3**
Total Liabilities and Shareholders' Equity	**502.1**	**579.8**	**601.5**	**563.2**	**573.1**	**619.3**	**641.2**	**641.2**	**640.1**	**673.4**	**720.6**	**754.1**	**754.1**	**720.0**	**770.7**

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 Mar-26	Q2 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	$ 150.5	$ 143.7	$ 159.2	$ 153.4	$ 606.9	$ 155.6	$ 189.6	$ 203.1	$ 201.8	$ 750.1
Other Revenue	1.5	1.4	3.5	4.7	1.2	1.3	1.4	1.4	5.3	1.4	1.4	1.5	1.5	5.8	1.4	1.5	1.5	1.6	6.0
Total Revenue	**350.6**	**452.9**	**508.9**	**526.0**	**140.3**	**142.4**	**155.1**	**159.3**	**597.1**	**151.9**	**145.2**	**160.7**	**155.0**	**612.7**	**157.0**	**191.1**	**204.6**	**203.4**	**756.2**
Change in Fair Values	86.9	235.9	235.8	204.5	49.5	42.2	50.5	73.7	215.9	64.6	59.0	61.3	67.3	252.2	54.5	70.9	80.9	85.3	291.5
Net Revenue	**263.7**	**217.0**	**273.2**	**321.5**	**90.8**	**100.2**	**104.6**	**85.6**	**381.2**	**87.3**	**86.2**	**99.4**	**87.7**	**360.5**	**102.6**	**120.2**	**123.8**	**118.1**	**464.7**
Sales and Marketing	52.6	54.4	46.2	45.9	8.5	10.1	14.5	14.2	47.3	10.4	11.4	12.9	12.1	46.7	12.8	13.6	13.4	13.4	53.1
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	3.5	3.5	3.5	13.9	4.0	4.0	4.0	4.0	16.0
Payment Processing Fees	-	-	-	3.4	-	-	1.7	1.7	3.4	1.7	1.6	1.7	1.7	6.7	2.0	2.0	2.0	2.0	8.0
Salaries and employee benefits	-	-	-	28.3	-	-	14.5	14.7	29.2	14.3	16.3	15.0	15.0	60.5	19.0	19.0	19.0	19.0	76.0
Professional Fees	-	-	-	11.3	-	-	6.1	5.0	11.1	7.3	13.6	5.5	5.2	31.6	5.5	5.5	5.5	5.5	22.0
D&A	-	-	-	4.4	-	-	1.1	0.8	1.9	0.6	1.5	1.5	1.5	5.1	1.5	1.5	1.5	1.5	6.0
Occupancy	-	-	-	2.0	-	-	1.0	1.0	2.1	0.9	1.0	1.0	1.0	3.9	1.2	1.2	1.2	1.2	4.6
General, Admin, and Other	61.8	58.0	52.4	38.9	10.7	16.7	3.9	4.9	36.2	5.1	4.7	5.0	5.0	19.8	5.3	5.3	5.3	5.3	21.2
Interest (Income)/Expense	24.3	35.2	46.8	44.7	10.2	9.6	10.1	9.4	39.4	8.5	8.1	8.5	8.5	33.6	9.0	9.0	9.0	9.0	36.0
Total Operating Expenses	206.4	223.3	226.8	226.9	48.3	55.4	56.1	54.6	214.5	51.9	61.8	54.6	53.5	221.8	60.2	61.0	60.9	60.8	242.9
Operating Income (Loss)	**57.3**	**(6.3)**	**46.4**	**94.5**	**42.5**	**44.8**	**48.4**	**30.9**	**166.7**	**35.4**	**24.4**	**44.8**	**34.2**	**138.7**	**42.4**	**59.2**	**62.9**	**57.3**	**221.7**
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)	21.3	0.2	-	-	21.5	-	-	-	-	-
Gain on Forgiveness of Paycheck Protection Program	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Equity Method Investment	-	-	-	0.6	-	1.1	1.4	1.4	3.9	1.1	0.8	1.1	1.1	4.1	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)	0.2	0.1	0.1	0.1	0.5	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**	**58.0**	**25.5**	**46.0**	**35.4**	**164.9**	**44.0**	**60.8**	**64.5**	**58.9**	**228.1**
Provision for Income Tax	0.3	(0.3)	2.3	4.2	1.7	1.2	5.6	1.4	9.9	4.0	9.8	3.4	2.7	19.9	11.0	15.2	16.1	14.7	57.0
Net Income	**89.8**	**3.3**	**39.5**	**83.8**	**20.4**	**11.5**	**75.9**	**38.4**	**146.2**	**54.0**	**15.6**	**42.5**	**32.7**	**144.9**	**33.0**	**45.6**	**48.4**	**44.1**	**171.1**
Net Addbacks and One Time Expenses	(6.1)	3.5	12.5	19.9	22.1	38.8	(28.4)	(4.8)	27.7	(18.5)	12.4	0.4	0.4	(5.4)	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	4.0	9.8	3.4	2.7	19.9	11.0	15.2	16.1	14.7	57.0
Adj. EBT	**84.0**	**6.6**	**54.3**	**108.0**	**44.2**	**51.5**	**53.2**	**35.0**	**183.9**	**39.5**	**37.8**	**46.3**	**35.8**	**159.4**	**44.3**	**61.2**	**64.8**	**59.2**	**229.5**
Pro Forma Taxes	(18.1)	(1.6)	(12.8)	(25.3)	(10.4)	(12.1)	(12.5)	(9.2)	(44.1)	(9.5)	(9.1)	(9.0)	(9.0)	(36.5)	(8.5)	(8.5)	(8.5)	(8.5)	(34.0)
Adj. Net Income	**65.8**	**5.0**	**41.5**	**82.7**	**33.8**	**39.4**	**40.7**	**25.8**	**139.8**	**30.0**	**28.8**	**37.3**	**26.8**	**122.9**	**35.8**	**52.7**	**56.3**	**50.7**	**195.5**
Basic EPS	**$ 1.93**	**$ 0.51**	**$ (0.06)**	**$ 0.36**	**$ (0.48)**	**$ (0.78)**	**$ 1.48**	**$ 0.61**	**$ 0.99**	**$ 1.06**	**$ 0.22**	**$ 0.60**	**$ 0.46**	**$ 2.00**	**$ 0.35**	**$ 0.49**	**$ 0.52**	**$ 0.47**	**$ 1.82**
Diluted EPS	**$ 0.48**	**$ 0.05**	**$ (0.06)**	**$ 0.36**	**$ (0.48)**	**$ (0.78)**	**$ 1.14**	**$ 0.38**	**$ 0.99**	**$ 0.33**	**$ 0.18**	**$ 0.47**	**$ 0.36**	**$ 1.33**	**$ 0.35**	**$ 0.49**	**$ 0.52**	**$ 0.47**	**$ 1.82**
Adj. Diluted EPS	**$ 0.78**	**$ 0.06**	**$ 0.49**	**$ 0.95**	**$ 0.38**	**$ 0.45**	**$ 0.46**	**$ 0.30**	**$ 1.59**	**$ 0.35**	**$ 0.33**	**$ 0.43**	**$ 0.31**	**$ 1.42**	**$ 0.38**	**$ 0.56**	**$ 0.60**	**$ 0.54**	**$ 2.08**
WTD Shares Out - Basic	13.2	13.9	16.4	20.1	23.7	26.6	28.2	27.5	26.5	26.8	67.5	67.7	67.9	57.5	93.8	93.8	93.8	93.8	93.8
WTD Shares Out - Diluted	84.5	84.3	16.4	20.1	23.7	26.6	36.6	44.4	26.5	86.2	86.0	86.3	86.6	86.3	93.8	93.8	93.8	93.8	93.8
WTD Shares Out - Adj. Diluted	84.5	84.3	85.1	86.7	88.0	88.4	88.2	87.1	87.9	86.2	86.0	86.3	86.6	86.3	93.8	93.8	93.8	93.8	93.8

Margin Analysis	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 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
Revenue Margin	75.2%	47.9%	53.7%	61.1%	64.7%	70.4%	67.4%	53.7%	63.8%	57.5%	59.4%	61.8%	56.6%	58.8%	65.3%	62.9%	60.5%	58.1%	61.5%
Operating Margin	16.3%	-1.4%	9.1%	18.0%	30.3%	31.5%	31.2%	19.4%	27.9%	23.3%	16.8%	27.9%	22.1%	22.6%	27.0%	31.0%	30.7%	28.2%	29.3%
EBITDA Margin	34.9%	10.9%	19.6%	27.5%	25.4%	18.0%	59.8%	31.4%	34.2%	44.2%	23.1%	33.9%	28.3%	32.5%	33.7%	36.5%	35.9%	33.4%	34.9%
Adj. EBITDA Margin	33.3%	11.9%	22.5%	29.7%	25.8%	21.8%	62.0%	35.8%	36.9%	46.0%	31.8%	34.1%	28.6%	35.1%	33.9%	36.7%	36.1%	33.5%	35.1%
EBT Margin	25.7%	0.7%	8.2%	16.7%	15.7%	8.9%	52.6%	25.0%	26.2%	38.2%	17.5%	28.6%	22.8%	26.9%	28.0%	31.8%	31.5%	28.9%	30.2%
Adj. EBT Margin	24.0%	1.4%	10.7%	20.5%	31.5%	36.1%	34.3%	22.0%	30.8%	26.0%	26.1%	28.8%	23.1%	26.0%	28.2%	32.0%	31.7%	29.1%	30.4%
Net Income Margin	25.6%	0.7%	7.8%	15.9%	14.5%	8.1%	49.0%	24.1%	24.5%	35.6%	10.8%	26.5%	21.1%	23.7%	21.0%	23.9%	23.6%	21.7%	22.6%
Adj. Net Income Margin	18.8%	1.1%	8.2%	15.7%	24.1%	27.7%	26.3%	16.2%	23.4%	19.8%	19.8%	23.2%	17.3%	20.1%	22.8%	27.6%	27.5%	24.9%	25.9%
Tax Rate	0.3%	-9.0%	5.6%	4.8%	7.5%	9.6%	6.9%	3.4%	6.3%	6.8%	38.7%	7.5%	7.5%	12.1%	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	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	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Operating Activities															
Net Income	89.8	3.3	39.5	10.1	27.7	32.1	14.0	83.8	20.4	11.5	75.9	38.4	146.2	54.0	15.6
Changes in Fair Value of Finance Receivables	86.0	234.0	231.4	64.1	40.0	45.4	54.9	204.4	49.5	42.2	50.5	73.7	215.9	64.6	59.0
Provision for Credit Losses on Finance Receivables	0.9	1.9	4.3	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-
Provision for Repurchase Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	10.3	13.6	12.7	2.7	2.5	2.3	2.1	9.6	1.8	1.5	1.1	0.8	5.2	0.6	1.5
Debt Issuance Cost Amortization	2.3	2.4	2.4	0.6	0.6	0.6	0.7	2.4	1.0	0.6	0.9	0.6	3.2	0.6	0.7
Stock Based Compensation Expense	3.0	3.4	4.1	1.0	2.1	1.1	1.1	5.3	1.3	5.1	1.9	1.7	10.0	1.7	3.1
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	-	-
Impairment Loss on Assets Held for Sale	-	3.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Right of Use Assets	-	0.5	-	-	-	-	-	-	0.2	-	-	-	0.2	-	-
Lower of Cost or Market Adjustment	-	-	(3.0)	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(0.5)	(0.6)	1.7	0.4	0.9	0.4	1.8	3.4	0.4	0.9	3.1	0.5	4.9	0.5	2.1
Tax Receivable Agreement Liability	0.3	(0.0)	0.2	-	0.1	(0.0)	0.0	0.1	-	0.0	0.0	1.1	1.2	(0.1)	-
Change in Fair Value of Warrant Units	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Warrant Liabilities	(26.4)	(9.4)	5.0	(5.2)	1.0	1.4	11.0	8.2	21.6	33.3	(31.7)	(11.9)	11.3	(21.3)	(0.2)
Gain on Forgiveness of Debt	-	-	(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	1.2	5.1	1.1	-
Noncash litigation expense	-	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-	-
Income from Equity Method Investment	-	-	-	-	-	(0.6)	(0.8)	(1.4)	(1.1)	(1.1)	(1.4)	(1.4)	(5.0)	(1.1)	(0.8)
Cash Flow from operating activities before working capital changes	**163.4**	**252.6**	**298.2**	**73.7**	**74.8**	**82.7**	**85.8**	**317.0**	**96.8**	**95.1**	**101.5**	**109.2**	**402.6**	**100.4**	**81.1**
Unamortized loan Origination Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest and Fees Receivable	(2.8)	(5.1)	(2.3)	3.1	(1.7)	(2.9)	1.3	(0.3)	(0.6)	(2.3)	(3.3)	6.5	0.3	(4.6)	(0.3)
Settlement Receivable	-	(2.0)	0.1	0.1	(0.2)	(3.1)	3.1	(0.1)	(3.1)	1.1	4.0	-	2.0	-	-
Operating Lease, Net	-	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)
Other Assets	(5.0)	2.5	3.5	(0.1)	0.5	(1.4)	1.5	0.6	(2.5)	(1.6)	(0.8)	1.6	(3.2)	(0.4)	8.8
Accounts Payable	3.4	0.2	(1.9)	(0.5)	(1.6)	2.2	(3.8)	(3.6)	1.1	0.8	0.4	(0.3)	1.9	(0.9)	(0.7)
Accrued Expenses	8.2	(4.9)	(1.4)	(2.0)	5.6	0.1	6.7	10.4	(7.9)	2.6	3.4	(0.1)	(2.0)	(3.6)	3.3
Cash flow generated/(absorbed) from operating Activities	**167.3**	**243.3**	**296.1**	**74.4**	**77.3**	**77.6**	**94.5**	**323.8**	**83.7**	**95.6**	**105.1**	**116.8**	**401.3**	**90.8**	**92.0**
Investing Activities															
Finance Receivables Originated and Acquired	(587.6)	(738.4)	(721.3)	(152.5)	(184.3)	(201.6)	(193.6)	(732.0)	(166.9)	(200.9)	(219.5)	(690.7)	(1,277.9)	(226.1)	(329.4)
Finance Receivables Repayments	402.5	434.4	486.0	136.7	127.6	128.1	125.2	517.6	137.0	124.2	121.9	606.2	989.3	209.8	276.9
Net Repurchase from Third-Party Lender	(14.4)	(13.3)	(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)	(4.9)	(19.1)	(5.1)	(4.6)
Cash flow generated by Investing Activities	**(199.5)**	**(317.2)**	**(244.3)**	**(18.0)**	**(59.3)**	**(93.3)**	**(72.8)**	**(243.4)**	**(34.2)**	**(81.3)**	**(102.9)**	**(89.4)**	**(307.8)**	**(21.4)**	**(57.0)**
Financing Activities															
Member Distributions	(51.0)	(1.3)	(10.2)	(8.4)	(20.2)	(13.5)	(0.3)	(42.4)	(11.3)	(36.6)	(10.4)	(0.2)	(58.5)	(10.4)	(12.4)
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)	-	-	-	-	-	-	-	-	-	-	-	91.5
Net (Payments) Advances of Senior Debt	120.9	92.7	(12.5)	(32.5)	11.4	23.7	3.1	5.6	(0.8)	17.9	14.9	0.5	32.5	(37.1)	(99.3)
Payment of Subordinated Debt	(4.0)	-	-	-	(10.0)	-	(10.0)	(20.0)	(30.0)	-	-	-	(30.0)	-	-
Payments of Notes Payable	-	(1.6)	(2.6)	(0.7)	(0.7)	-	-	(1.4)	-	-	-	-	-	-	-
Proceeds from Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for Debt Issuance Costs	(2.3)	(4.5)	(1.7)	-	(0.8)	(0.0)	(0.0)	(0.8)	(3.1)	(0.1)	(1.7)	(0.5)	(5.4)	(0.1)	(0.1)
Proceeds from Employee Stock Purchase Plan	-	0.1	0.3	0.1	-	0.2	-	0.3	0.1	-	0.3	-	0.4	0.3	-
Exercise of Stock Options / Warrants	-	-	0.1	-	-	-	-	-	0.0	0.0	-	0.0	0.0	-	-
Payments of Tax Withholding on Vesting of RSU	-	-	(0.3)	(0.2)	(0.6)	(0.3)	(0.3)	(1.3)	(0.8)	(1.6)	(1.2)	(1.0)	(4.6)	(0.9)	(1.0)
Purchase of Tre	-	-	-	-	(2.5)	(1.0)	-	(3.6)	-	-	(7.4)	(8.2)	(15.5)	-	(11.2)
Dividend Paid	-	-	-	-	(2.4)	-	-	(2.4)	-	(6.4)	-	-	(6.4)	-	-
Repurchase of Common Stock	-	(2.5)	-	-	-	-	-	-	-	-	-	-	-	(9.9)	9.9
Payments on Tax Receivable Agreement Liability	-	-	-	-	-	-	-	-	(1.0)	-	-	-	(1.0)	(4.6)	(20.4)
Cash flow generated/(absorbed) by financing Activities	**48.8**	**61.3**	**(27.6)**	**(41.6)**	**(25.9)**	**9.1**	**(7.6)**	**(66.0)**	**(47.0)**	**(26.8)**	**(5.3)**	**(9.4)**	**(88.5)**	**(62.7)**	**(22.7)**
Net Cash flow in the Period	**16.7**	**(12.7)**	**24.3**	**14.8**	**(7.9)**	**(6.6)**	**14.1**	**14.3**	**2.5**	**(12.5)**	**(3.1)**	**18.1**	**5.0**	**6.7**	**12.3**
Cash and Cash Equivalents															
Beginning Cash balance	45.7	62.4	49.7	73.9	88.7	80.8	74.2	73.9	88.3	90.8	78.3	75.2	88.3	93.3	99.9
Ending Cash balance	62.4	49.7	73.9	88.7	80.8	74.2	88.3	88.3	90.8	78.3	75.2	93.3	93.3	99.9	112.3

Source: Company Reports, Stonegate Capital Partners

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Price Targets - SCP may provide price targets for its covered companies. For a complete understanding of valuation methodologies and risks associated please read this report in its entirety. In instances where SCP does not provide a price target SCP will still provide a valuation analysis.

Regulation Analyst Certification:
I, Dave Storms, CFA, hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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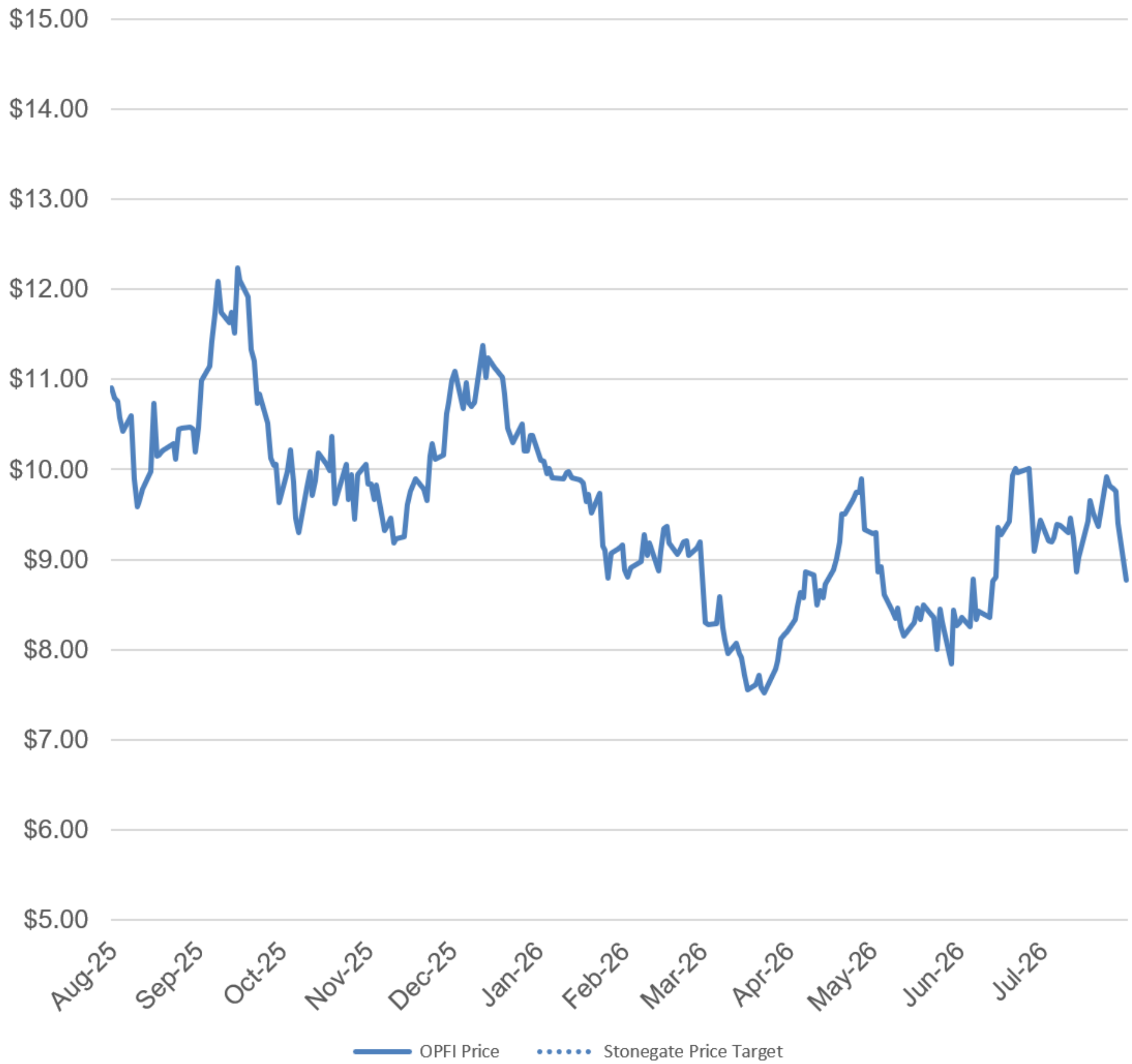
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OPFI Price
Stonegate Price Target