

**RESEARCH UPDATE**

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**Market Statistics** in USD

|                                 |                  |
|---------------------------------|------------------|
| Price                           | \$ 5.64          |
| 52 week Range                   | \$5.36 - \$11.69 |
| Daily Vol (3-mo. average)       | 892,961          |
| Market Cap (M)                  | \$ 482.6         |
| Diluted Shares Outstanding: (M) | 85.6             |

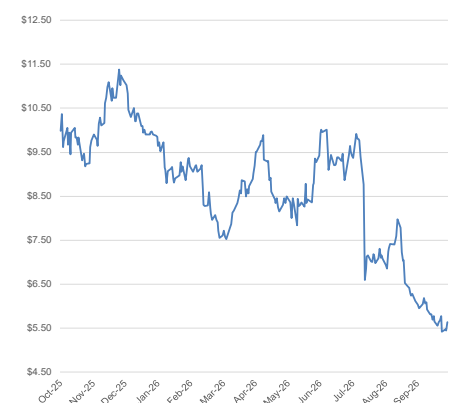
**Financial Summary** in USD

|                              |          |
|------------------------------|----------|
| Cash and Restricted Cash (M) | \$ 140.7 |
| Cash/Share                   | \$ 1.64  |
| Debt (M)                     | \$ 349.6 |
| Equity (M)                   | \$ 443.3 |
| Equity/Share                 | \$ 5.18  |

**Valuation** in USD

|                    |                   |
|--------------------|-------------------|
| Valuation Range    | \$11.18 - \$12.04 |
| 2027E Price Target | \$ 11.61          |

| FYE: Dec                                                | 2025     | 2026E    | 2027E    |
|---------------------------------------------------------|----------|----------|----------|
| <i>(all figures in M, except per share information)</i> |          |          |          |
| Rev                                                     | \$ 597.1 | \$ 604.7 | \$ 696.7 |
| Chng%                                                   | 14%      | 1%       | 15%      |
| Adj EBITDA                                              | \$ 220.5 | \$ 218.3 | \$ 252.1 |
| Adj NI                                                  | \$ 139.8 | \$ 118.2 | \$ 158.2 |
| Adj EPS                                                 | \$ 1.59  | \$ 1.38  | \$ 1.72  |
| P/E                                                     | 3.6x     | 4.1x     | 3.3x     |

**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.

**OPFI, INC. (NYSE: OPFI)****OppFi Reports 3Q26 Results**

OppFi's 3Q26 results reflect continued pressure on originations and credit costs, while management advanced several initiatives expected to support growth in 2027. Revenue declined 3.8% y/y and adjusted net income fell 22.5%, as lower receivables and yields coincided with elevated charge-offs. The quarter also brought the launch of the line-of-credit product, migration of all new customers to LOLA, and preparation for Model 7. We believe these initiatives should support a return to growth as underwriting and pricing become more responsive, although credit performance and BNCC regulatory approval remain central to the outlook.

**Quarterly Results:** Revenue declined 3.8% y/y to \$149.2M, while adjusted net income decreased 22.5% to \$31.6M and adjusted EPS fell to \$0.37 from \$0.46. GAAP net income was \$34.5M, compared with \$75.9M last year, with the comparison affected by changes in the fair value of warrant liabilities. Adjusted operating expenses were approximately \$52M, or 35% of revenue, compared with 34% last year, reflecting continued investment in strategic initiatives. OppFi ended the quarter with \$102.7M in cash and \$198.5M in unused debt capacity.

**Originations / Credit:** Total net originations declined 6.8% y/y to \$229.3M, while retained net originations fell 11.4% to \$190.7M, reflecting lower volume and an increased share retained by bank partners. Ending receivables declined 4.7% to \$458.6M. Net charge-offs increased to 40.1% of revenue and an annualized 52.6% of average receivables, compared with 35.1% and 46.7%, respectively, last year. Recoveries increased 38% to \$15.2M, partially offsetting higher charge-offs. Average yield decreased to 131.4% from 133.2%, while the auto-approval rate increased to 80.1%. Management continues to prioritize underwriting discipline over short-term volume growth.

**Technology / Product Expansion:** OppFi launched its line-of-credit product in 3Q26 and is beginning to expand testing across new and existing geographies. The Company also completed the migration of substantially all new customers to LOLA, with the remaining customer and data migration expected to be largely complete heading into 2027. Pricing Test 5 targets lower APRs and more affordable monthly payments, including longer repayment terms for qualifying customers. Model 7 is expected to launch in 4Q26, with early validation showing a roughly 20% improvement in aligning marketing prescreening with bank-partner underwriting criteria. These initiatives should improve product development speed and conversion while providing additional opportunities for origination growth in 2027.

**BNCC Acquisition:** BNCC shareholders approved the transaction in September, leaving regulatory approval as the primary outstanding condition. Management remains hopeful for a 4Q26 close, although timing could extend into 1Q27. The combination is expected to support geographic expansion, product diversification, and lower-cost funding. We continue to view BNCC as a significant longer-term growth driver, with the timing of its contribution dependent on regulatory approval and integration.

**Guidance:** FY26 revenue guidance to \$600M-\$610M from \$600M-\$625M, adjusted net income to \$115M-\$120M from \$115M-\$130M, and adjusted EPS to \$1.34-\$1.40 from \$1.34-\$1.51. Management maintained its 2027 and 2028 expectations and continues to target approximately \$3.00 of EPS by FY28.

**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 \$11.18 to \$12.04 with a price target of \$11.61.

## 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 <sup>(1)</sup> | Mrkt Cap   | P/E <sup>(2,3)</sup> |       |       | Forward P/E |        |         |
|-------------------------------|----------|----------------------|------------|----------------------|-------|-------|-------------|--------|---------|
|                               |          |                      |            | 2025                 | 2026E | 2027E | 3 Year      | 5 Year | 10 Year |
| Enova International, Inc.     | ENVA     | \$179.82             | \$ 4,398.4 | 14.7x                | 10.4x | 8.4x  | 9.0x        | 7.8x   | 8.0x    |
| Medallion Financial Corp.     | MFIN     | \$ 11.52             | \$ 257.7   | 6.1x                 | 10.0x | 8.4x  | 6.3x        | 6.2x   | 7.2x    |
| OneMain Holdings, Inc.        | OMF      | \$ 57.65             | \$ 6,632.1 | 8.7x                 | 8.6x  | 6.8x  | 8.0x        | 7.0x   | 6.8x    |
| Oportun Financial Corporation | OPRT     | \$ 9.79              | \$ 450.2   | 18.0x                | 6.2x  | 5.0x  | 5.9x        | 9.7x   | 10.3x   |
| Propel Holdings Inc.          | TSX: PRL | \$ 18.26             | \$ 719.2   | 12.0x                | 8.4x  | 6.4x  | 9.4x        | 9.1x   | 9.1x    |
| Upstart Holdings, Inc.        | UPST     | \$ 24.15             | \$ 2,350.1 | 43.3x                | 10.6x | 6.8x  | 38.1x       | 54.2x  | 81.0x   |
| Average                       |          |                      |            | 17.1x                | 9.0x  | 7.0x  | 12.8x       | 15.7x  | 20.4x   |
| Median                        |          |                      |            | 13.3x                | 9.3x  | 6.8x  | 8.5x        | 8.5x   | 8.6x    |
| OppFi Inc.                    | OPFI     | \$ 5.64              | \$ 482.6   | 3.6x                 | 4.1x  | 3.3x  | 7.0x        | 15.5x  | 15.3x   |

(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 3.3x compared to comps at an average of 7.0x. We note that historically comps have traded in a range of 5.9x to 10.3x per CapIQ and after controlling for the outlier of \$UPST. We are using our FY27 expected Earnings of \$1.72, and a P/E range of 6.5x to 7.0x with a midpoint of 6.8x. We believe this is reasonable given the historical trading multiples of peer companies. This arrives at a valuation range of \$11.18 to \$12.04 with a price target of \$11.61.

|                | P/E      |          |          |
|----------------|----------|----------|----------|
| Multiple       | 6.50x    | 6.75x    | 7.00x    |
| 2027E Earnings | \$ 1.72  | \$ 1.72  | \$ 1.72  |
| Price          | \$ 11.18 | \$ 11.61 | \$ 12.04 |

## 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.

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.

### Exhibit 1: OppFi Overview



Source: Company Reports

## 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 and no prepayment penalties. Its line-of-credit product also provides borrowers with access to smaller, flexible draws. The Company reports payment activity to the three major credit bureaus, while its TurnUp Program helps eligible applicants find lower-cost borrowing options below 36% APR.

This has resulted in significant company highlights illustrated below:

## Exhibit 2: Company Highlights

## Q3 2026 Highlights



Source: Company Reports

OppFi finances the receivables it purchases from bank partners through dedicated lending facilities and retains additional liquidity to support operations and strategic initiatives. While its financing debt can be high relative to market capitalization, we view the relationship between debt and the receivables it funds as more informative when assessing the Company's leverage and funding capacity.

### Digital Specialty Finance Platform

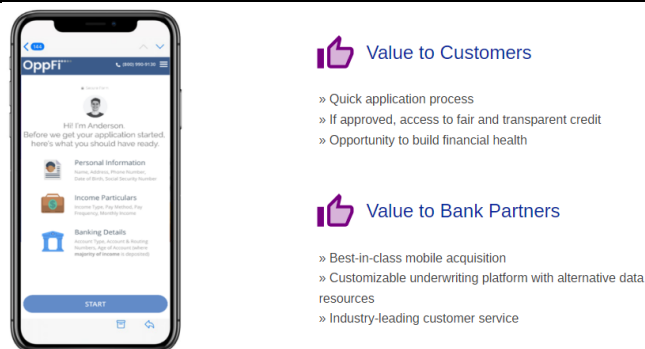
Crucial to OppFi's success is the platform that it operates. The business relies on its ability to facilitate credit through bank partners while purchasing participation interests in selected receivables. Origination volumes, the proportion retained by OppFi and its partners, portfolio yields, charge-offs, and recoveries are central to the revenue and earnings profile. Management balances origination growth with underwriting standards and loan profitability.

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



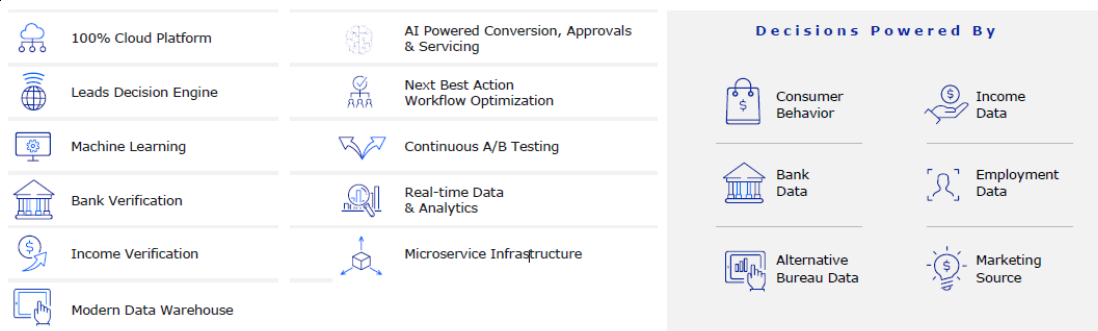
Source: Company Websites

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 continuing the LOLA migration, scaling 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**



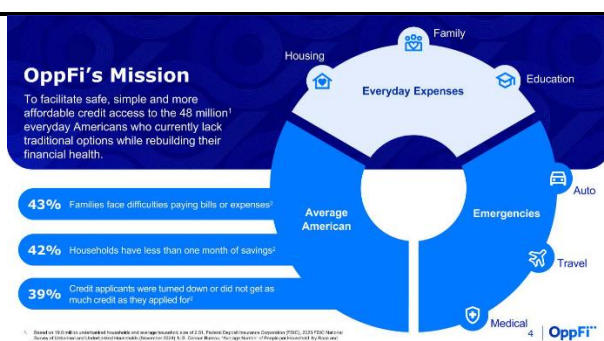
Source: Company Presentation

## 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<br>Mar-24 | Q2<br>Jun-24 | Q3<br>Sep-24 | Q4<br>Dec-24 | FY 2024      | Q1<br>Mar-25 | Q2<br>Jun-25 | Q3<br>Sep-25 | Q4<br>Dec-25 | FY 2025      | Q1<br>Mar-26 | Q2<br>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         |
| <b>Total Assets</b>                               | <b>502.1</b> | <b>579.8</b> | <b>601.5</b> | <b>563.2</b> | <b>573.1</b> | <b>619.3</b> | <b>641.2</b> | <b>641.2</b> | <b>640.1</b> | <b>673.3</b> | <b>720.6</b> | <b>754.1</b> | <b>754.1</b> | <b>720.0</b> | <b>770.7</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 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                                        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total Liabilities</b>                          | <b>344.2</b> | <b>420.7</b> | <b>407.5</b> | <b>365.9</b> | <b>371.4</b> | <b>399.0</b> | <b>407.0</b> | <b>407.0</b> | <b>403.3</b> | <b>455.7</b> | <b>443.4</b> | <b>445.2</b> | <b>445.2</b> | <b>377.0</b> | <b>356.5</b> |
| 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)       |
| <b>Total Parent Net Equity</b>                    | <b>(9.0)</b> | <b>(0.5)</b> | <b>10.4</b>  | <b>18.2</b>  | <b>18.6</b>  | <b>34.9</b>  | <b>32.8</b>  | <b>32.8</b>  | <b>22.6</b>  | <b>13.4</b>  | <b>49.4</b>  | <b>58.5</b>  | <b>58.5</b>  | <b>75.7</b>  | <b>414.3</b> |
| 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        | -            |
| <b>Total Consolidated Equity</b>                  | <b>157.9</b> | <b>159.2</b> | <b>194.0</b> | <b>197.3</b> | <b>201.7</b> | <b>220.3</b> | <b>234.2</b> | <b>234.2</b> | <b>236.8</b> | <b>217.7</b> | <b>277.3</b> | <b>308.9</b> | <b>308.9</b> | <b>343.0</b> | <b>414.3</b> |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>502.1</b> | <b>579.8</b> | <b>601.5</b> | <b>563.2</b> | <b>573.1</b> | <b>619.3</b> | <b>641.2</b> | <b>641.2</b> | <b>640.1</b> | <b>673.4</b> | <b>720.6</b> | <b>754.1</b> | <b>754.1</b> | <b>720.0</b> | <b>770.7</b> |

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<br>Mar-25     | Q2<br>Jun-25     | Q3<br>Sep-25   | Q4<br>Dec-25   | FY 2025        | Q1<br>Mar-26   | Q2<br>Jun-26   | Q3<br>Sep-26   | Q4 E<br>Dec-26 | FY 2026E       | Q1 E<br>Mar-27 | Q2 E<br>Jun-27 | Q3 E<br>Sep-27 | Q4 E<br>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       | \$ 147.7       | \$ 156.9       | \$ 598.8       | \$ 166.6       | \$ 164.2       | \$ 178.3       | \$ 181.4       | \$ 690.5       |
| Other Revenue                                      | 1.5            | 1.4            | 3.5              | 4.7            | 1.2              | 1.3              | 1.4            | 1.4            | 5.3            | 1.4            | 1.4            | 1.6            | 1.5            | 5.9            | 1.4            | 1.5            | 1.6            | 1.6            | 6.1            |
| <b>Total Revenue</b>                               | <b>350.6</b>   | <b>452.9</b>   | <b>508.9</b>     | <b>526.0</b>   | <b>140.3</b>     | <b>142.4</b>     | <b>155.1</b>   | <b>159.3</b>   | <b>597.1</b>   | <b>151.9</b>   | <b>145.2</b>   | <b>149.2</b>   | <b>158.5</b>   | <b>604.7</b>   | <b>168.0</b>   | <b>165.7</b>   | <b>179.9</b>   | <b>183.0</b>   | <b>696.7</b>   |
| 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           | 56.5           | 68.6           | 248.7          | 61.9           | 57.3           | 69.8           | 72.3           | 261.3          |
| <b>Net Revenue</b>                                 | <b>263.7</b>   | <b>217.0</b>   | <b>273.2</b>     | <b>321.5</b>   | <b>90.8</b>      | <b>100.2</b>     | <b>104.6</b>   | <b>85.6</b>    | <b>381.2</b>   | <b>87.3</b>    | <b>86.2</b>    | <b>92.8</b>    | <b>89.8</b>    | <b>356.0</b>   | <b>106.1</b>   | <b>108.4</b>   | <b>110.1</b>   | <b>110.7</b>   | <b>435.4</b>   |
| 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           | 13.0           | 12.7           | 47.5           | 13.7           | 11.8           | 11.8           | 12.0           | 49.3           |
| 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            | 3.5            | 3.9            | 3.5            | 14.3           | 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            | 6.6            | 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           | 12.7           | 13.5           | 56.8           | 17.0           | 17.0           | 17.0           | 17.0           | 68.0           |
| Professional Fees                                  | -              | -              | -                | 11.3           | -                | -                | 6.1            | 5.0            | 11.1           | 7.3            | 13.6           | 7.5            | 7.5            | 35.9           | 7.7            | 7.7            | 7.7            | 7.7            | 30.8           |
| D&A                                                | -              | -              | -                | 4.4            | -                | -                | 1.1            | 0.8            | 1.9            | 0.6            | 1.5            | 1.9            | 1.9            | 6.0            | 2.0            | 2.0            | 2.0            | 2.0            | 8.0            |
| Occupancy                                          | -              | -              | -                | 2.0            | -                | -                | 1.0            | 1.0            | 2.1            | 0.9            | 1.0            | 1.0            | 1.0            | 3.8            | 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            | 5.2            | 5.2            | 20.2           | 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            | 8.7            | 8.5            | 33.8           | 9.0            | 9.0            | 9.0            | 9.0            | 36.0           |
| <b>Total Operating Expenses</b>                    | <b>206.4</b>   | <b>223.3</b>   | <b>226.8</b>     | <b>226.9</b>   | <b>48.3</b>      | <b>55.4</b>      | <b>56.1</b>    | <b>54.6</b>    | <b>214.5</b>   | <b>51.9</b>    | <b>61.8</b>    | <b>55.7</b>    | <b>55.5</b>    | <b>225.0</b>   | <b>61.8</b>    | <b>59.9</b>    | <b>60.0</b>    | <b>60.2</b>    | <b>241.9</b>   |
| <b>Operating Income (Loss)</b>                     | <b>57.3</b>    | <b>(6.3)</b>   | <b>46.4</b>      | <b>94.5</b>    | <b>42.5</b>      | <b>44.8</b>      | <b>48.4</b>    | <b>30.9</b>    | <b>166.7</b>   | <b>35.4</b>    | <b>24.4</b>    | <b>37.0</b>    | <b>34.3</b>    | <b>131.1</b>   | <b>44.3</b>    | <b>48.5</b>    | <b>50.2</b>    | <b>50.5</b>    | <b>193.5</b>   |
| 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            | 2.8            | -              | 24.3           | -              | -              | -              | -              | -              |
| Gain on Forgiveness of Paycheck Protection Program | 6.4            | -              | -                | -              | -                | -                | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Income from Equity Method Investment               | -              | -              | -                | 0.6            | -                | 1.1              | 1.4            | 1.4            | 3.9            | 1.1            | 0.8            | 0.8            | 1.0            | 3.7            | 1.7            | 1.7            | 1.7            | 1.7            | 6.6            |
| 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            |
| <b>Earnings Before Taxes</b>                       | <b>90.1</b>    | <b>3.1</b>     | <b>41.8</b>      | <b>88.1</b>    | <b>22.0</b>      | <b>12.7</b>      | <b>81.6</b>    | <b>39.8</b>    | <b>156.1</b>   | <b>58.0</b>    | <b>25.5</b>    | <b>40.7</b>    | <b>35.4</b>    | <b>159.6</b>   | <b>46.1</b>    | <b>50.3</b>    | <b>51.9</b>    | <b>52.2</b>    | <b>200.5</b>   |
| 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            | 6.3            | 7.1            | 27.2           | 11.5           | 12.6           | 13.0           | 13.1           | 50.1           |
| <b>Net Income</b>                                  | <b>89.8</b>    | <b>3.3</b>     | <b>39.5</b>      | <b>83.8</b>    | <b>20.4</b>      | <b>11.5</b>      | <b>75.9</b>    | <b>38.4</b>    | <b>146.2</b>   | <b>54.0</b>    | <b>15.6</b>    | <b>34.5</b>    | <b>28.3</b>    | <b>132.5</b>   | <b>34.6</b>    | <b>37.7</b>    | <b>38.9</b>    | <b>39.2</b>    | <b>150.4</b>   |
| 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           | 0.8            | 1.4            | (4.0)          | 1.9            | 1.9            | 1.9            | 1.9            | 7.6            |
| 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            | 6.3            | 7.1            | 27.2           | 11.5           | 12.6           | 13.0           | 13.1           | 50.1           |
| <b>Adj. EBT</b>                                    | <b>84.0</b>    | <b>6.6</b>     | <b>54.3</b>      | <b>108.0</b>   | <b>44.2</b>      | <b>51.5</b>      | <b>53.2</b>    | <b>35.0</b>    | <b>183.9</b>   | <b>39.5</b>    | <b>37.8</b>    | <b>41.5</b>    | <b>36.8</b>    | <b>155.7</b>   | <b>48.0</b>    | <b>52.2</b>    | <b>53.8</b>    | <b>54.1</b>    | <b>208.1</b>   |
| 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)          | (10.0)         | (9.0)          | (37.5)         | (11.5)         | (12.5)         | (12.9)         | (13.0)         | (49.9)         |
| <b>Adj. Net Income</b>                             | <b>65.8</b>    | <b>5.0</b>     | <b>41.5</b>      | <b>82.7</b>    | <b>33.8</b>      | <b>39.4</b>      | <b>40.7</b>    | <b>25.8</b>    | <b>139.8</b>   | <b>30.0</b>    | <b>28.8</b>    | <b>31.6</b>    | <b>27.8</b>    | <b>118.2</b>   | <b>36.5</b>    | <b>39.7</b>    | <b>40.9</b>    | <b>41.1</b>    | <b>158.2</b>   |
| <b>Basic EPS</b>                                   | <b>\$ 1.93</b> | <b>\$ 0.51</b> | <b>\$ (0.06)</b> | <b>\$ 0.36</b> | <b>\$ (0.48)</b> | <b>\$ (0.78)</b> | <b>\$ 1.48</b> | <b>\$ 0.61</b> | <b>\$ 0.99</b> | <b>\$ 1.06</b> | <b>\$ 0.22</b> | <b>\$ 0.41</b> | <b>\$ 0.33</b> | <b>\$ 1.60</b> | <b>\$ 0.38</b> | <b>\$ 0.41</b> | <b>\$ 0.42</b> | <b>\$ 0.43</b> | <b>\$ 1.64</b> |
| <b>Diluted EPS</b>                                 | <b>\$ 0.48</b> | <b>\$ 0.05</b> | <b>\$ (0.06)</b> | <b>\$ 0.36</b> | <b>\$ (0.48)</b> | <b>\$ (0.78)</b> | <b>\$ 1.14</b> | <b>\$ 0.38</b> | <b>\$ 0.99</b> | <b>\$ 0.33</b> | <b>\$ 0.18</b> | <b>\$ 0.40</b> | <b>\$ 0.33</b> | <b>\$ 1.23</b> | <b>\$ 0.38</b> | <b>\$ 0.41</b> | <b>\$ 0.42</b> | <b>\$ 0.43</b> | <b>\$ 1.64</b> |
| <b>Adj. Diluted EPS</b>                            | <b>\$ 0.78</b> | <b>\$ 0.06</b> | <b>\$ 0.49</b>   | <b>\$ 0.95</b> | <b>\$ 0.38</b>   | <b>\$ 0.45</b>   | <b>\$ 0.46</b> | <b>\$ 0.30</b> | <b>\$ 1.59</b> | <b>\$ 0.35</b> | <b>\$ 0.33</b> | <b>\$ 0.37</b> | <b>\$ 0.32</b> | <b>\$ 1.38</b> | <b>\$ 0.40</b> | <b>\$ 0.43</b> | <b>\$ 0.44</b> | <b>\$ 0.45</b> | <b>\$ 1.72</b> |
| 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           | 85.1           | 85.5           | 66.2           | 91.9           | 91.9           | 91.9           | 91.9           | 91.9           |
| 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           | 85.6           | 86.0           | 86.0           | 91.9           | 91.9           | 91.9           | 91.9           | 91.9           |
| 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           | 85.6           | 86.0           | 86.0           | 91.9           | 91.9           | 91.9           | 91.9           | 91.9           |

## Margin Analysis

|                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue Margin         | 75.2% | 47.9% | 53.7% | 61.1% | 64.7% | 70.4% | 67.4% | 53.7% | 63.8% | 57.5% | 59.4% | 62.2% | 56.7% | 58.9% | 63.2% | 65.4% | 61.2% | 60.5% | 62.5% |
| Operating Margin       | 16.3% | -1.4% | 9.1%  | 18.0% | 30.3% | 31.5% | 31.2% | 19.4% | 27.9% | 23.3% | 16.8% | 24.8% | 21.7% | 21.7% | 26.4% | 29.3% | 27.9% | 27.6% | 27.8% |
| EBITDA Margin          | 34.9% | 10.9% | 19.6% | 27.5% | 25.4% | 18.0% | 59.8% | 31.4% | 34.2% | 44.2% | 23.1% | 34.4% | 28.9% | 32.7% | 34.0% | 37.0% | 35.0% | 34.5% | 35.1% |
| 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% | 36.8% | 29.8% | 36.1% | 35.1% | 38.1% | 36.0% | 35.6% | 36.2% |
| EBT Margin             | 25.7% | 0.7%  | 8.2%  | 16.7% | 15.7% | 8.9%  | 52.6% | 25.0% | 26.2% | 38.2% | 17.5% | 27.3% | 22.4% | 26.4% | 27.4% | 30.3% | 28.9% | 28.5% | 28.8% |
| 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% | 27.8% | 23.2% | 25.7% | 28.6% | 31.5% | 29.9% | 29.6% | 29.9% |
| 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% | 23.1% | 17.9% | 21.9% | 20.6% | 22.8% | 21.6% | 21.4% | 21.6% |
| 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% | 21.1% | 17.6% | 19.5% | 21.7% | 23.9% | 22.7% | 22.5% | 22.7% |
| Tax Rate               | 0.3%  | -9.0% | 5.6%  | 4.8%  | 7.5%  | 9.6%  | 6.9%  | 3.4%  | 6.3%  | 6.8%  | 38.7% | 15.4% | 20.0% | 17.0% | 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 | FY 2023 | Q1<br>Mar-24 | Q2<br>Jun-24 | Q3<br>Sep-24 | Q4<br>Dec-24 | FY 2024 | Q1<br>Mar-25 | Q2<br>Jun-25 | Q3<br>Sep-25 | Q4<br>Dec-25 | FY 2025   | Q1<br>Mar-26 | Q2<br>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)       | (43.1)       |
| 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          | (8.1)        |
| 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         | 91.8         |

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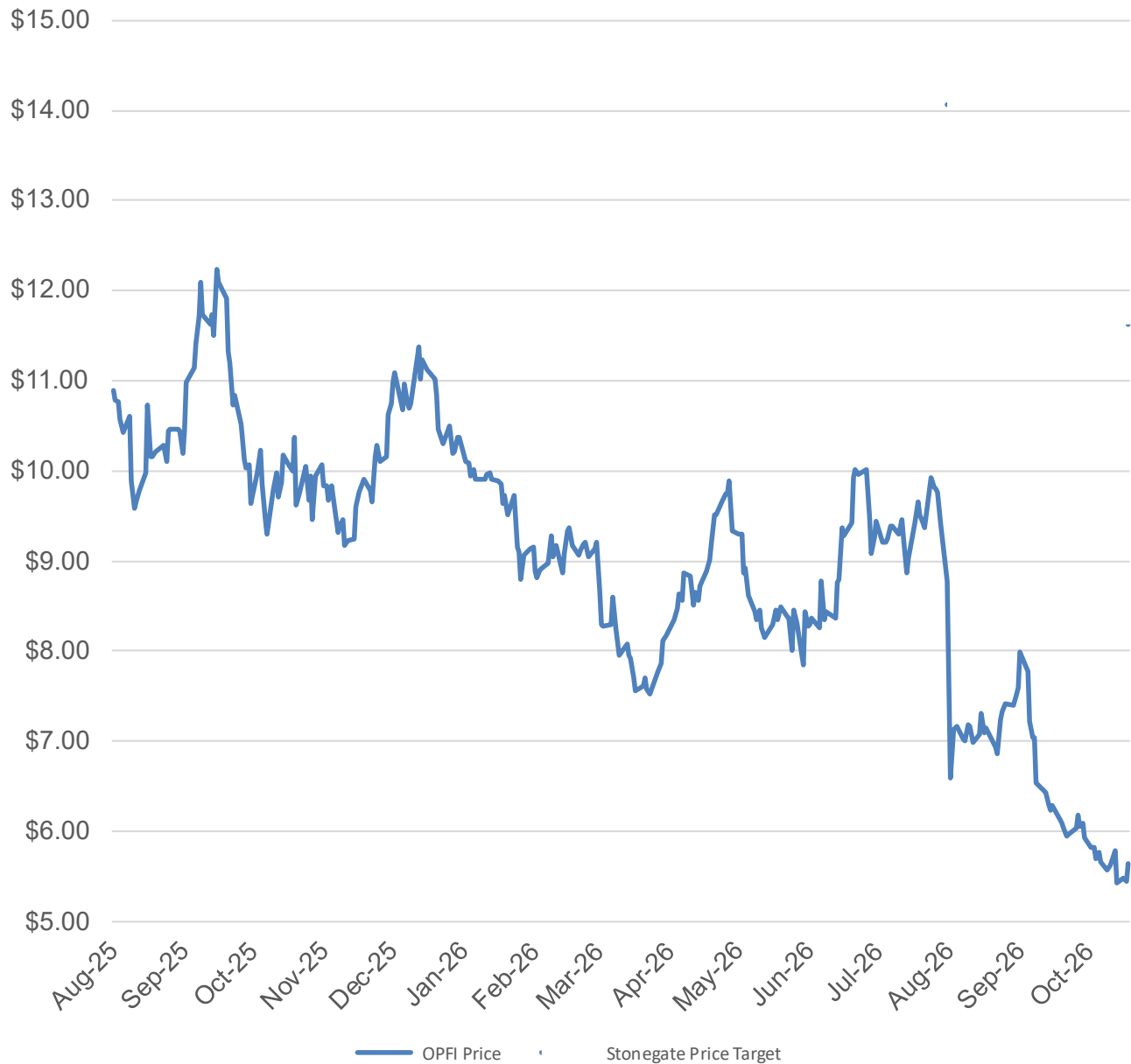
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