

Oportun Financial Corp
Nasdaq: OPRT

May 21, 2025

Price (as of close May 20, 2025)
\$6.92

Rating
BUY

12- Month Target Price
\$9.50

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Strong Q1; Targeting GAAP Profitability in FY:25, Maintain Buy. Q1 results exceeded expectations as the Company delivered second consecutive quarter of GAAP profitability amid improving credit quality, originations growth and continued expense discipline. OPRT's reaffirmed its FY:25 guidance (~73% YOY increase in adj EPS at mid-point) despite moderation in loan origination growth outlook. **We increase our target price to \$9.50 (earlier \$8.75) and maintain our BUY rating.**

52-Week Range	\$2.37 – \$9.25	Total Debt	\$2.8 billion
Shares Outstanding	37.5 million	Debt/Equity	7.6x
Insider/Institutional	8.5% / 71.4%	ROE (LTM)	12.7%
Public Float	29.0 million	Book Value/Share	\$7.8
Market Capitalization	\$259 million	Daily Volume (90-day)	470,473

FYE Dec Adj EPS (\$)	FY 2024A ACTUAL	FY 2025E CURRENT	FY 2025E PREVIOUS	FY 2026E CURRENT	FY 2026E PREVIOUS
Q1 Mar	\$0.09A	\$0.40A	\$0.09E	\$0.28E	
Q2 Jun	\$0.08A	\$0.24E	\$0.27E	\$0.27E	
Q3 Sep	\$0.02A	\$0.27E	\$0.36E	\$0.40E	
Q4 Dec	\$0.49A	\$0.27E	\$0.51E	\$0.45E	
Year*	\$0.69A	\$1.18E	\$1.23E	\$1.40E	
P/E Ratio	5.9x	5.8x		4.9x	
Change	NM	69.8%		19.2%	

FYE Dec Revenue (\$ mil.)	FY 2024A ACTUAL	FY 2025E CURRENT	FY 2025E PREVIOUS	FY 2026E CURRENT	FY 2026E PREVIOUS
Q1 Mar	\$250.4A	\$235.9A	\$229.8E	\$238.3E	
Q2 Jun	\$250.4A	\$240.8E	\$235.7E	\$251.2E	
Q3 Sep	\$249.9A	\$241.1E	\$242.7E	\$258.7E	
Q4 Dec	\$250.9A	\$242.5E	\$256.3E	\$265.8E	
Year*	\$1,001.8A	\$960.3E	\$964.7E	\$1,014.1E	
Change	(5.2)%	(4.1)%		5.6%	

* Numbers may not add up due to rounding and changes in diluted shares outstanding.

Company Description

Oportun Financial Corp is a financial services Company focused on providing credit to thin-file or no file borrowers who are underserved by the traditional financial institutions. The primary offerings of the Company comprise unsecured personal loans, secured personal loans, and Set & Save savings product, intended for low-to-moderate-income (LMI) individuals who have limited or no credit history and may not meet the requirements for standard financial products.

Q1:25 Highlights

- The Company delivered a better-than-expected Q1:25 EPS of \$0.40 led by originations growth, improved credit performance, and continued cost reduction. The annualized net charge-off rate stood at 12.2%.
- Total originations for the first quarter of 2025 were \$469.3 million, up 38.7% year-over-year and second consecutive quarter of originations growth. The momentum is expected to continue in FY:25 with originations to be up 10% YOY.
- The total revenue for Q1:25 stood at \$236 million, a 6% decline from the \$250 million recorded in the preceding year's quarter due to lower average daily principal balance and sale of credit card receivables portfolio. Adjusted operating expenses (excluding stock-based compensation and certain non-recurring charges) were \$89 million, down 13% YOY.
- Adjusted EBITDA totaled \$34 million in Q1:25, compared to \$1.9 million in Q1:24 led by significantly reduced cost structure and lower net charge-offs on a dollar basis.
- The decreasing volume of loans in the back book and strong performance of the front book gives us confidence in OPRT's credit quality.
- We are impressed by the attractive unit economic model which targets a long-term ROE in the range of 20%-28%. We think this is achievable once the back book shrinks and operating expenses as a % of sales come down further.
- We increase our target price to \$9.50, implying a capital appreciation potential of 37% and maintain Buy rating on the stock.

Primary Risks

- Inability to accurately assess the credit risk profile of the borrower could result in higher delinquencies and charge-off rate. This may result in higher losses.

Please refer to the end of this report to obtain important disclosure information.

Investment Thesis

Oportun Financial Corp offers personal loans and various financial services mainly to low-to-moderate-income (LMI) individuals who frequently encounter difficulties in accessing traditional banking services. OPRT prioritizes financial inclusion by striving to offer responsible and cost-effective credit options to individuals with limited to no credit backgrounds, and assisting them in establishing a credit history.

The potential market is large, with millions of low to moderate income (LMI) individuals in the United States who do not have access to conventional financial services. This particular demographic represents a substantial opportunity for growth, as Oportun has the ability to address the void left by traditional banking institutions. Oportun's AI-driven technology and proprietary algorithms give it a competitive edge in evaluating the creditworthiness of individuals with minimal or nonexistent credit backgrounds, enabling it to efficiently handle risk.

This technology not only ensures accuracy in credit evaluations but also provides improved operational efficiency and scalability. Consequently, Oportun is able to provide cost-effective financial products that are more accessible and affordable for consumers with limited financial options. Moreover, OPRT continuously updates these models with the latest financial data, further strengthening its competitive position.

The decreasing volume of loans in the back book and strong performance of the front book gives us confidence in OPRT's credit quality. Moreover, the Company registered second consecutive quarter of growth in originations during Q1:25 and expects the momentum to continue in FY:25 with originations to be up 10% YOY. A combination of improved loan quality and growth in originations is expected to enhance future profitability. This is evident in the Company's FY:25 guidance which indicates a 34% YOY increase in adjusted EBITDA and 73% YOY increase in adjusted EPS at midpoint. OPRT expects to become GAAP profitable by the end of FY:25.

We are impressed by the attractive unit economic model which targets long-term ROE in the range of 20%-28%. We think this is achievable once the back book shrinks and operating expenses come down further.

We increase our target price to \$9.50 (earlier \$8.75) and maintain our Buy rating on the stock.

Q1:25 Financial Performance

The Company delivered a better-than-expected Q1:25 EPS led by originations growth, improved credit performance, and continued cost reduction. The annualized net charge-off rate stood at 12.2%, at the low end of the guidance range. In terms of dollar value, the net charge-offs for Q4:24 experienced a decrease for the sixth consecutive quarter, declining by 5% YOY to \$81 million.

Total originations for the first quarter of 2025 were \$469.3 million, up 38.7% year-over-year and second consecutive quarter of originations growth. The yield on the loan portfolio increased by 49 bps YOY to 33.0% in Q1:25.

The total revenue for the second quarter stood at \$236 million, a decline of 6% from the \$250 million recorded in the prior year quarter. The decrease was predominantly due to zero contribution from the Company's credit card receivables portfolio which was sold in Q4:24 and a 5.1% reduction in Average Daily Principal Balance, partially offset by an uptick in portfolio yield (up 49 bps to 33.0%). Excluding the sale of credit card receivables portfolio, the decline in revenue was only 1.3% YOY. Net revenue was \$106 million, up 34% YOY, primarily due to lower net charge-offs and fair value mark-to-market adjustment.

The total operating expenses during the quarter were \$93 million, a decrease of 15% YOY driven by cost-saving initiatives and well below the \$97.5 million guidance of the Company. Adjusted operating expenses (excluding stock-based compensation and certain non-recurring charges) were \$89 million, down 13% YOY. Adjusted operating expense as a % of average daily principal balance was 13.9% in Q1:25, a 160 bps improvement YOY. We expect operating expenses to decrease in 2025, mainly on account of diversification of the workforce to more cost-effective regions and a decrease in spending on non-essential vendors. The management expects total GAAP quarterly operating expenses of \$390 million during 2025, implying \$97.5 million in expenses per quarter.

Adjusted EBITDA, excluding the impact of fair value mark-to-market adjustments on loan portfolio, totaled \$34 million in Q1:25, compared to \$1.9 million in Q1:24 led by significantly reduced cost structure and lower net charge-offs on a dollar basis.

Adjusted net income was \$19 million or \$0.40 per share, compared to \$3.6 million or \$0.09 per share in Q1:24.

Credit metrics trending positively: The front book loans originated since July 2022 is demonstrating strong performance, whereas the back book loan portfolio underwritten prior to that date is gradually diminishing. The Company noted that the losses associated with the front book, 12 months or more after disbursement, remain approximately 600 bps lower than those observed in the back book. Further, the front book had an annualized net charge-off rate of 11.5% in Q1:25, which is slightly above the Company's target of 9% to 11% net charge-off range. Importantly, backbook continues to decline, was only 4% of the loan portfolio in Q1:25 (versus 5% at the end of FY:24). The Company expects the backbook to further decline to 1% of loan book by the end of FY:25.

FY:25 outlook reaffirmed despite macro uncertainty; Expects to End the Year with GAAP Profitability. The Company moderated its expectations of loan originations growth to 10%, at the lower end of its earlier guidance range of 10%-15%, given the global macro uncertainty. Despite this, OPRT reiterates its FY:25 revenue guidance to be between \$945-\$970 million, which is a decline of 4.4% YOY at the mid-point of the range mainly due to the anticipated decline in average daily principal balance and the absence of \$34 million in credit card revenue. The annualized net charge-off rate is expected to be 11.5% (plus or minus 50 bps), and the adjusted EBITDA is projected to range between \$135-\$145 million, up 34% YOY at mid-point. Adjusted net income is expected to be between \$53-\$63 million or \$1.10-\$1.30 per diluted share.

Q2:25 revenue is expected to be in the range of \$237-\$242 million. This is a decline of 4.4% YOY mainly on account of the sale of the credit card portfolio. The annualized net charge-off rate is expected to be 11.9% (plus or minus 15 bps), while the adjusted EBITDA is projected to range between \$29-\$34 million.

Valuation

We value OPRT using industry peer companies (Price/Book and Price/Earnings multiple). We compare the Company to a group of other consumer finance lending businesses which are focused on providing credit to non-prime borrowers. We use a P/B multiple of 1.0x our 2026 book value per share of \$9.60 and a P/E multiple of 6.4x our 2026E adjusted EPS of \$1.40. We average the two price targets. The average of the two multiple based targets is \$9.40, which we round up to \$9.50.

Exhibit 1: OPRT Peer Group Multiples and Price Target

Company Name	Ticker	Last Price	Shares o/stand (MM)	Market Cap (\$MM)	2026E P/B	2026E P/E	2026E EV/EBITDA
OneMain Holdings	OMF	\$ 51.20	118.97	\$ 6,091.26	1.61	6.34	9.61
LendingClub Corp	LC	\$ 10.35	114.2	\$ 1,182	0.76	9.17	1.17
Upstart Holdings Inc.*	UPST	\$ 46.64	95.1	\$ 4,437	4.54	20.92	17.57
Enova International Inc.	ENVA	\$ 96.29	25.37	\$ 2,442.9	1.53	6.99	7.17
OppFi Inc.	OPFI	\$ 12.21	86.81	\$ 1,060	NM	8.98	7.59
Regional Management Corp	RM	\$ 28.14	9.92	\$ 279	0.63	4.28	9.85
Average (excl outliers)					1.13	7.15	8.83
Oportun Financial Corp	OPRT	\$ 6.92	37.50	\$ 259.5	0.72	3.96	15.43
Target Multiple					1.02	6.44	
FY 2026 (Book value/share, Adj EPS)					\$ 9.60	\$ 1.40	
Target Price					\$ 9.78	\$ 9.02	
Average Target Price (US\$)		\$ 9.40					

*outlier

Source: Singular Research and Refinitiv

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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Technical Analysis



Oportun Financial Corp
Quarterly Results & Estimates
\$ in millions

	2022 Actual	2023 Actual	2024 Actual	2025 Estimated					2026 Estimated				
	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Interest Income	\$ 876.11	\$ 963.50	\$ 925.47	\$ 220.22	\$ 224.30	\$ 224.58	\$ 225.83	\$ 894.93	\$ 220.67	\$ 234.04	\$ 241.02	\$ 247.35	\$ 943.08
Non-interest Income	\$ 76.43	\$ 93.40	\$ 76.31	\$ 15.68	\$ 16.54	\$ 16.51	\$ 16.70	\$ 65.44	\$ 17.65	\$ 17.21	\$ 17.72	\$ 18.46	\$ 71.04
Revenues	\$ 952.55	\$ 1,056.90	\$ 1,001.78	\$ 235.90	\$ 240.84	\$ 241.10	\$ 242.53	\$ 960.37	\$ 238.32	\$ 251.25	\$ 258.74	\$ 265.81	\$ 1,014.12
Revenue Growth(y-o-y)	52.0%	11.0%	-5.2%	-5.8%	-3.8%	-3.5%	-3.4%	-4.1%	1.0%	4.3%	7.3%	9.6%	5.6%
Less:													
Interest expense	\$ 93.05	\$ 179.40	\$ 238.16	\$ 57.40	\$ 56.90	\$ 56.81	\$ 57.46	\$ 228.57	\$ 58.39	\$ 59.20	\$ 60.96	\$ 63.50	\$ 242.05
Net decrease in fair value	\$ (218.84)	\$ (596.80)	\$ (468.41)	\$ (72.67)	\$ (78.00)	\$ (78.00)	\$ (78.00)	\$ (306.67)	\$ (78.00)	\$ (78.00)	\$ (75.00)	\$ (75.00)	\$ (306.00)
Net Revenue	\$ 640.66	\$ 280.70	\$ 295.20	\$ 105.83	\$ 105.94	\$ 106.29	\$ 107.07	\$ 425.13	\$ 101.93	\$ 114.05	\$ 122.78	\$ 127.31	\$ 466.07
Technology and facilities	\$ 216.12	\$ 219.40	\$ 166.18	\$ 36.44	\$ 38.05	\$ 38.09	\$ 37.83	\$ 150.42	\$ 35.75	\$ 38.94	\$ 40.11	\$ 40.67	\$ 155.47
Sales and marketing	\$ 110.03	\$ 75.30	\$ 66.97	\$ 19.88	\$ 19.75	\$ 19.29	\$ 19.40	\$ 78.32	\$ 19.07	\$ 20.10	\$ 20.70	\$ 21.26	\$ 81.13
Personnel	\$ 154.85	\$ 121.80	\$ 87.17	\$ 20.97	\$ 20.71	\$ 20.73	\$ 20.62	\$ 83.03	\$ 19.07	\$ 20.10	\$ 20.18	\$ 20.73	\$ 80.08
Outsourcing and professional fees	\$ 67.63	\$ 45.40	\$ 36.85	\$ 8.01	\$ 8.67	\$ 8.68	\$ 8.73	\$ 34.09	\$ 8.10	\$ 8.54	\$ 8.80	\$ 9.04	\$ 34.48
General, administrative and other	\$ 58.84	\$ 72.40	\$ 53.22	\$ 7.37	\$ 13.97	\$ 12.05	\$ 11.16	\$ 44.55	\$ 7.45	\$ 14.57	\$ 12.94	\$ 12.23	\$ 47.19
Goodwill impairment	\$ 108.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating expenses	\$ 715.94	\$ 534.30	\$ 410.38	\$ 92.67	\$ 101.15	\$ 98.85	\$ 97.74	\$ 390.41	\$ 89.43	\$ 102.26	\$ 102.72	\$ 103.93	\$ 398.34
Income (loss) before taxes	\$ (75.29)	\$ (253.70)	\$ (115.18)	\$ 13.16	\$ 4.79	\$ 7.44	\$ 9.33	\$ 34.72	\$ 12.50	\$ 11.79	\$ 20.06	\$ 23.38	\$ 67.72
Income tax expense (benefit)	\$ 2.46	\$ (73.70)	\$ (36.50)	\$ 3.39	\$ 1.23	\$ 1.79	\$ 1.96	\$ 8.37	\$ 3.37	\$ 3.18	\$ 4.81	\$ 4.91	\$ 16.28
Net Income	\$ (77.74)	\$ (180.00)	\$ (78.68)	\$ 9.77	\$ 3.55	\$ 5.66	\$ 7.37	\$ 26.35	\$ 9.12	\$ 8.61	\$ 15.24	\$ 18.47	\$ 51.44
Shares for Basic (millions)	32.83	36.88	40.35	45.50	45.50	45.50	45.50	45.50	45.50	45.50	45.50	45.50	45.50
Shares for Diluted EPS (millions)	32.83	36.88	40.56	47.04	48.00	48.00	48.00	47.76	48.00	48.00	48.00	48.00	48.00
EPS Basic (\$)	\$ (2.37)	\$ (4.88)	\$ (2.00)	\$ 0.21	\$ 0.08	\$ 0.12	\$ 0.16	\$ 0.58	\$ 0.20	\$ 0.19	\$ 0.34	\$ 0.41	\$ 1.13
EPS Diluted (\$)	\$ (2.37)	\$ (4.88)	\$ (2.01)	\$ 0.21	\$ 0.07	\$ 0.12	\$ 0.15	\$ 0.55	\$ 0.19	\$ 0.18	\$ 0.32	\$ 0.38	\$ 1.07

Oportun Financial Corp
Quarterly Results & Estimates
\$ in millions except per share

	2022 Actual	2023 Actual	2024 Actual	2025 Estimated					2026 Estimated				
	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Adjusted EBITDA													
Net income (loss)	\$ (77.74)	\$ (179.95)	\$ (78.68)	\$ 9.77	\$ 3.55	\$ 5.66	\$ 7.37	\$ 26.35	\$ 9.12	\$ 8.61	\$ 15.24	\$ 18.47	\$ 51.44
Adjustments:													
Income tax expense (benefit)	\$ 2.46	\$ (73.70)	\$ (36.50)	\$ 3.39	\$ 1.23	\$ 1.79	\$ 1.96	\$ 8.37	\$ 3.37	\$ 3.18	\$ 4.81	\$ 4.91	\$ 16.28
Interest on corporate financing	\$ 17.63	\$ 51.78	\$ 51.14	\$ 9.73	\$ 9.73	\$ 9.73	\$ 9.73	\$ 38.92	\$ 9.20	\$ 9.20	\$ 9.20	\$ 9.20	\$ 36.80
Depreciation and amortization	\$ 47.38	\$ 54.88	\$ 52.19	\$ 11.07	\$ 11.30	\$ 11.31	\$ 11.38	\$ 45.06	\$ 11.18	\$ 11.79	\$ 12.14	\$ 12.47	\$ 47.58
Stock-based compensation expense	\$ 27.62	\$ 18.00	\$ 13.05	\$ 2.83	\$ 3.60	\$ 3.90	\$ 4.00	\$ 14.33	\$ 3.50	\$ 3.60	\$ 3.90	\$ 4.00	\$ 15.00
Acquisition and integration related expenses	\$ 5.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workforce optimization expenses	\$ 1.88	\$ 22.49	\$ 3.07	\$ (0.11)	\$ -	\$ -	\$ -	\$ (0.11)	\$ -	\$ -	\$ -	\$ -	\$ -
Other non-recurring charges	\$ 111.22	\$ 15.52	\$ 30.95	\$ 1.78	\$ 1.00	\$ 1.00	\$ 1.00	\$ 4.78	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 4.00
Origination fees for fair value loans, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fair value mark-to-market adjustment	\$ (119.71)	\$ 109.55	\$ 69.33	\$ (4.92)	\$ 2.00	\$ 2.00	\$ 2.00	\$ 1.08	\$ 1.25	\$ 1.25	\$ 1.25	\$ 1.25	\$ 5.00
Adjusted EBITDA	\$ 16.58	\$ 18.56	\$ 104.55	\$ 33.53	\$ 32.42	\$ 35.38	\$ 37.44	\$ 138.77	\$ 38.63	\$ 38.63	\$ 47.55	\$ 51.30	\$ 176.10
Adjusted Net Income													
Net Income	\$ (77.74)	\$ (179.95)	\$ (78.68)	\$ 9.77	\$ 3.55	\$ 5.66	\$ 7.37	\$ 26.35	\$ 9.12	\$ 8.61	\$ 15.24	\$ 18.47	\$ 51.44
Adjustments:													
Income tax expense (benefit)	\$ 2.46	\$ (73.70)	\$ (36.50)	\$ 3.39	\$ 1.23	\$ 1.79	\$ 1.96	\$ 8.37	\$ 3.37	\$ 3.18	\$ 4.81	\$ 4.91	\$ 16.28
Stock-based compensation expense	\$ 27.62	\$ 18.00	\$ 13.05	\$ 2.83	\$ 3.60	\$ 3.60	\$ 3.60	\$ 13.63	\$ 3.60	\$ 3.60	\$ 3.60	\$ 3.60	\$ 14.40
Acquisition and integration related expenses	\$ 29.68	\$ 27.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workforce optimization expenses	\$ 1.88	\$ 22.49	\$ 3.07	\$ (0.11)	\$ -	\$ -	\$ -	\$ (0.11)	\$ -	\$ -	\$ -	\$ -	\$ -
Other non-recurring charges	\$ 111.22	\$ 15.52	\$ 30.95	\$ 1.78	\$ 1.00	\$ 1.00	\$ 1.00	\$ 4.78	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 4.00
Net decrease (increase) in fair value of credit cards receivable	\$ -	\$ -	\$ 36.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mark-to-market adjustment on ABS notes	\$ -	\$ -	\$ 72.09	\$ 7.89	\$ 6.50	\$ 5.50	\$ 4.00	\$ 23.89	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 6.00
Adjusted income (loss) before taxes	\$ 95.12	\$ (170.01)	\$ 40.16	\$ 25.54	\$ 15.89	\$ 17.54	\$ 17.93	\$ 76.90	\$ 18.60	\$ 17.89	\$ 26.16	\$ 29.48	\$ 92.12
Normalized income tax expense (benefit)	\$ 25.68	\$ (45.90)	\$ 10.84	\$ 6.90	\$ 4.29	\$ 4.74	\$ 4.84	\$ 20.76	\$ 5.02	\$ 4.83	\$ 7.06	\$ 7.96	\$ 24.87
Adjusted Net Income (loss)	\$ 69.44	\$ (124.11)	\$ 29.32	\$ 18.64	\$ 11.60	\$ 12.80	\$ 13.09	\$ 56.13	\$ 13.58	\$ 13.06	\$ 19.10	\$ 21.52	\$ 67.25
Adj EPS (\$)	\$ (2.49)	\$ (1.93)	\$ 0.69	\$ 0.40	\$ 0.24	\$ 0.27	\$ 0.27	\$ 1.18	\$ 0.28	\$ 0.27	\$ 0.40	\$ 0.45	\$ 1.40

Oportun Financial Corp
Balance Sheet
\$ in millions

	2022 Actual	2023 Actual	2024 Actual	2025 Estimated					2026 Estimated				
	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	1QA Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Cash and cash equivalents	\$ 98.82	\$ 91.19	\$ 59.97	\$ 78.54	\$ 63.71	\$ 51.02	\$ 39.93	\$ 39.93	\$ 29.19	\$ 18.35	\$ 14.52	\$ 14.05	\$ 14.05
Restricted cash	\$ 105.00	\$ 114.83	\$ 154.66	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43	\$ 152.43
Loans receivable at fair value	\$ 3,175.45	\$ 2,962.35	\$ 2,778.52	\$ 2,770.49	\$ 2,798.19	\$ 2,826.17	\$ 2,854.43	\$ 2,854.43	\$ 2,882.98	\$ 2,911.81	\$ 2,940.93	\$ 2,970.34	\$ 2,970.34
Credit cards receivable held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized software and other intangibles	\$ 139.80	\$ 114.74	\$ 86.59	\$ 81.88	\$ 76.16	\$ 70.43	\$ 64.63	\$ 64.63	\$ 59.45	\$ 53.66	\$ 47.52	\$ 41.05	\$ 41.05
Right of use assets - operating	\$ 30.45	\$ 21.11	\$ 9.78	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32	\$ 9.32
Other assets	\$ 64.18	\$ 107.68	\$ 137.59	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64	\$ 133.64
TOTAL ASSETS	\$ 3,613.70	\$ 3,411.89	\$ 3,227.10	\$ 3,226.31	\$ 3,233.46	\$ 3,243.01	\$ 3,254.38	\$ 3,254.38	\$ 3,267.01	\$ 3,279.21	\$ 3,298.36	\$ 3,320.83	\$ 3,320.83
Secured financing	\$ 317.57	\$ 289.95	\$ 535.47	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50	\$ 445.50
Asset-backed notes at fair value	\$ 2,387.67	\$ 1,780.01	\$ 1,080.69	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86	\$ 863.86
Asset-backed borrowings at amortized cost	\$ -	\$ 581.47	\$ 984.33	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27	\$ 1,281.27
Acquisition and corporate financing	\$ 222.88	\$ 258.75	\$ 203.75	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67	\$ 199.67
Lease liabilities	\$ 37.95	\$ 28.38	\$ 18.20	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12
Other liabilities	\$ 100.03	\$ 68.94	\$ 50.85	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79	\$ 53.79
TOTAL LIABILITIES	\$ 3,066.10	\$ 3,007.48	\$ 2,873.29	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21	\$ 2,860.21
Common Stock	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Additional paid-in capital	\$ 547.80	\$ 584.56	\$ 612.64	\$ 615.17	\$ 618.77	\$ 622.67	\$ 626.67	\$ 626.67	\$ 630.17	\$ 633.77	\$ 637.67	\$ 641.67	\$ 641.67
Accumulated deficit	\$ 6.10	\$ (173.85)	\$ (252.53)	\$ (242.76)	\$ (239.21)	\$ (233.56)	\$ (226.18)	\$ (226.18)	\$ (217.06)	\$ (208.45)	\$ (193.21)	\$ (174.74)	\$ (174.74)
Treasury stock	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)
TOTAL EQUITY	\$ 547.60	\$ 404.40	\$ 353.81	\$ 366.10	\$ 373.25	\$ 382.81	\$ 394.18	\$ 394.18	\$ 406.80	\$ 419.01	\$ 438.15	\$ 460.62	\$ 460.62
TOTAL LIABILITIES & EQUITY	\$ 3,613.70	\$ 3,411.89	\$ 3,227.10	\$ 3,226.31	\$ 3,233.46	\$ 3,243.01	\$ 3,254.38	\$ 3,254.38	\$ 3,267.01	\$ 3,279.21	\$ 3,298.36	\$ 3,320.83	\$ 3,320.83

Oportun Financial Corp
Cash Flow Statement
\$ in millions

	2022 Actual	2023 Actual	2024 Actual	2025 Estimated					2026 Estimated				
	Fiscal 2022A	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Net Income	\$ (77.74)	\$ (179.95)	\$ (78.68)	\$ 9.77	\$ 3.55	\$ 5.66	\$ 7.37	\$ 26.35	\$ 9.12	\$ 8.61	\$ 15.24	\$ 18.47	\$ 51.44
Depreciation and amortization	\$ 47.53	\$ 54.89	\$ 56.99	\$ 11.07	\$ 11.30	\$ 11.31	\$ 11.38	\$ 45.06	\$ 11.18	\$ 11.79	\$ 12.14	\$ 12.47	\$ 47.58
Goodwill impairment	\$ 108.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fair value adjustment, net	\$ 218.84	\$ 596.84	\$ 384.55	\$ 72.67	\$ -	\$ -	\$ -	\$ 72.67	\$ -	\$ -	\$ -	\$ -	\$ -
Origination fees for loans receivable at fair value, net	\$ (26.85)	\$ (23.36)	\$ (12.61)	\$ (11.84)	\$ -	\$ -	\$ -	\$ (11.84)	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on loan sales	\$ (5.70)	\$ (8.48)	\$ (4.27)	\$ (1.50)	\$ -	\$ -	\$ -	\$ (1.50)	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-based compensation	\$ 27.62	\$ 18.59	\$ 12.99	\$ 2.83	\$ 3.60	\$ 3.90	\$ 4.00	\$ 14.33	\$ 3.50	\$ 3.60	\$ 3.90	\$ 4.00	\$ 15.00
Other, net	\$ 30.34	\$ (53.20)	\$ 60.30	\$ 9.99	\$ -	\$ -	\$ -	\$ 9.99	\$ -	\$ -	\$ -	\$ -	\$ -
Originations of loans sold and held for sale	\$ (52.74)	\$ (56.60)	\$ (82.98)	\$ (32.35)	\$ -	\$ -	\$ -	\$ (32.35)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of loans	\$ 58.84	\$ 65.09	\$ 87.50	\$ 35.39	\$ -	\$ -	\$ -	\$ 35.39	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in operating assets and liabilities	\$ (80.74)	\$ (21.05)	\$ (30.26)	\$ 4.95	\$ (27.70)	\$ (27.98)	\$ (28.26)	\$ (79.00)	\$ (28.54)	\$ (28.83)	\$ (29.12)	\$ (29.41)	\$ (115.90)
Operating Activities - Net Cash Flow	\$ 247.88	\$ 392.77	\$ 393.52	\$ 100.98	\$ (9.25)	\$ (7.12)	\$ (5.51)	\$ 79.10	\$ (4.74)	\$ (4.83)	\$ 2.17	\$ 5.53	\$ (1.88)
Originations and purchases of loans held for investment	\$ (2,762.83)	\$ (1,580.13)	\$ (1,206.00)	\$ (381.91)	\$ -	\$ -	\$ -	\$ (381.91)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from loan sales originated as held for investment	\$ 249.27	\$ 4.06	\$ 54.49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of loan principal	\$ 1,396.90	\$ 1,322.60	\$ 977.89	\$ 332.21	\$ -	\$ -	\$ -	\$ 332.21	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalization of system development costs	\$ (48.89)	\$ (31.26)	\$ (19.19)	\$ (5.58)	\$ (5.58)	\$ (5.58)	\$ (5.58)	\$ (22.31)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (24.00)
Other	\$ (6.00)	\$ (1.44)	\$ (0.89)	\$ (0.24)	\$ -	\$ -	\$ -	\$ (0.24)	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (1,171.55)	\$ (286.18)	\$ (193.69)	\$ (55.52)	\$ (5.58)	\$ (5.58)	\$ (5.58)	\$ (72.25)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (24.00)
Borrowings under secured financing	\$ 1,972.00	\$ 245.70	\$ 969.42	\$ 325.44	\$ -	\$ -	\$ -	\$ 325.44	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of secured financing	\$ (2,050.00)	\$ (274.75)	\$ (1,180.57)	\$ (415.71)	\$ -	\$ -	\$ -	\$ (415.71)	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings under asset-backed notes at fair value	\$ 1,262.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of asset-backed notes at fair value	\$ (232.68)	\$ (707.62)	\$ (456.92)	\$ (224.72)	\$ -	\$ -	\$ -	\$ (224.72)	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings under asset-backed borrowings at amortized cost	\$ -	\$ 626.41	\$ 767.31	\$ 419.93	\$ -	\$ -	\$ -	\$ 419.93	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of asset-backed borrowings at amortized cost	\$ -	\$ (33.62)	\$ (231.58)	\$ (127.29)	\$ -	\$ -	\$ -	\$ (127.29)	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings under acquisition and corporate financing	\$ -	\$ 73.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of acquisition and corporate financing	\$ -	\$ (28.44)	\$ (51.44)	\$ (6.26)	\$ -	\$ -	\$ -	\$ (6.26)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of deferred financing costs	\$ (8.19)	\$ (2.72)	\$ (7.16)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net payments related to stock-based activities	\$ (8.67)	\$ (2.70)	\$ (0.27)	\$ (0.51)	\$ -	\$ -	\$ -	\$ (0.51)	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 934.53	\$ (104.39)	\$ (191.22)	\$ (29.11)	\$ -	\$ -	\$ -	\$ (29.11)	\$ -	\$ -	\$ -	\$ -	\$ -
Exchange Rate Effect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 10.86	\$ 2.20	\$ 8.61	\$ 16.35	\$ (14.83)	\$ (12.69)	\$ (11.09)	\$ (22.26)	\$ (10.74)	\$ (10.83)	\$ (3.83)	\$ (0.47)	\$ (25.88)
Cash Beginning	\$ 192.96	\$ 203.82	\$ 206.02	\$ 214.63	\$ 230.97	\$ 216.14	\$ 203.45	\$ 214.63	\$ 192.36	\$ 181.62	\$ 170.79	\$ 166.95	\$ 192.36
Cash End	\$ 203.82	\$ 206.02	\$ 214.63	\$ 230.97	\$ 216.14	\$ 203.45	\$ 192.36	\$ 192.36	\$ 181.62	\$ 170.79	\$ 166.95	\$ 166.48	\$ 166.48