Nikita Makaed | NASDAQ: AFRM | Long | 7.27.2026

Spot price: $70; FY'26 PT: $85, 21% IRR/Upside

Financial Summary

	FYE June 30th,											
	FY'23	FY'24	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26	FY'27	FY'28	FY'29	FY'30
Revenue	1,588	2,323	3,224	933	1,123	1,039	1,183	4,278	5,587	7,037	8,837	10,572
% y/y	17.7%	46.3%	38.8%	33.6%	29.6%	32.6%	35.0%	32.7%	30.6%	25.9%	25.6%	19.6%
Adj. GM	676	994	1,482	455	543	498	564	2,060	2,706	3,391	4,221	5,090
% margin	42.5%	42.8%	46.0%	48.8%	48.3%	48.0%	47.7%	48.1%	48.4%	48.2%	47.8%	48.1%
Adj. EBIT	(72)	381	778	264	337	281	364	1,246	1,768	2,304	3,020	3,763
% margin	(4.6%)	16.4%	24.1%	28.3%	30.0%	27.0%	30.8%	29.1%	31.6%	32.7%	34.2%	35.6%
Adj. EBITDA	(616)	(101)	459	215	271	237	319	1,042	1,618	2,194	2,980	3,733
% margin	(38.8%)	(4.4%)	14.2%	23.0%	24.1%	22.8%	27.0%	24.4%	29.0%	31.2%	33.7%	35.3%
Adj. EPS	$0.00	$1.00	$2.05	$0.62	$0.78	$0.63	$0.82	$2.85	$3.78	$4.95	$6.56	$7.88
% y/y								39.0%	32.4%	30.9%	32.6%	20.3%

Elevator Thesis:

1) Street is underwriting growth from Affirm's web of partnerships, I see their biggest customers alone contributing over 35-40% of total GMV and helping international transition.
2) Affirm's credit card is undervalued, it will dominate the credit card space with membership and loyalty benefits and rapidly contribute to GMV through everyday purchases and unpartnered merchants.
3) Street's view of the international expansion is lagging; channel checks show that the international buildout is ahead of schedule. I expect a strong Q4'26 print with firm international guidance for FY'27.
4) Affirm is dominating the BNPL space and will take share from competitors as it expands. Channel checks & customer calls showed stickiness to the product, and data shows growing spend with small churn.

In a sentence: At $70 the market is struggling believe in Affirm's strong guidance, while I see: a strong GMV performance backed by successful credit card and international expansion, rapidly improving margins through operational leverage, and high customer retention; I see about 21% upside for FY'26, and a very conservative base case PT of $85 on my DCF (~2.2x R/R).

Business Overview:

Affirm is a famous BNPL (Buy-Now-Pay-Later) provider which makes money four ways: merchant fees (2.3% of Gross Merchandise Value), interest income on loans it holds, gains on loans it sells forward to (insurance, private credit), and their newly launched Affirm credit card. It is the underwriter of every transaction individually. The unit economics run as following: GMV → Revenue →RLTC (Revenue less transaction cost, their name for GM) →Operating profit.

Stock Dynamics:

Since the investor day in May, AFRM ran from $64 all the way to recent highs of $85, before derating back to ~$70. The rally was fueled by the outstanding guidance ($100B GMV by FY'29 with $3-4 of GAAP EPS). The rally was stopped by a Walmart's move to Klarna, consumer credit scares and caution with the issued guidance.

The Streets View:

Street is underwriting AFRM as the BNPL winner but struggles to agree with the guidance. Management outlined it with $100B GMV, 7.5–8.5% revenue take, 30–35% adjusted margins, and $3–4 GAAP EPS by FY29.

The good: Truist thinks management is sandbagging FY'27 and the RLTC take rates will be way above the guide. Susquehanna praises Affirm's penetration for Top 250 merchants, also citing that BNPL today is like the early innings of the credit cards. Wells Fargo sees Affirm growing due to simply faster BNPL adoption and industry growth.

The bad: Credit will show later in the cycle, is what BITG's entire June report was about, with the note to watch early stage "delinquencies" in the 2025 securitization vintages and wants them flattening within 2 prints. The second worry is that if conversion rates slow, it will be hard for merchants to justify paying above card discount rates. Susquehanna cautions about losing a key partner or credit softening, with additional competition from legacy card issuers as they are considering launching their BNPL.

"Affirm is definitely producing the best success rates based on the information and knowledge that's been shared with us from our customers." — VP, digital consulting agency (integrates checkout/payments for retail clients), expert call, 2026

affirm

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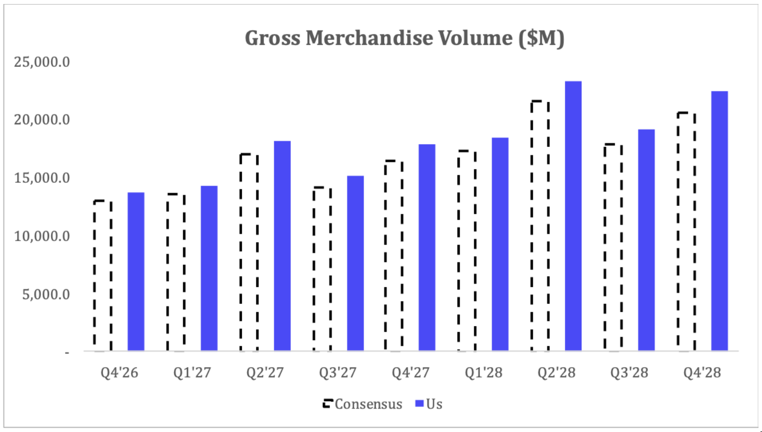

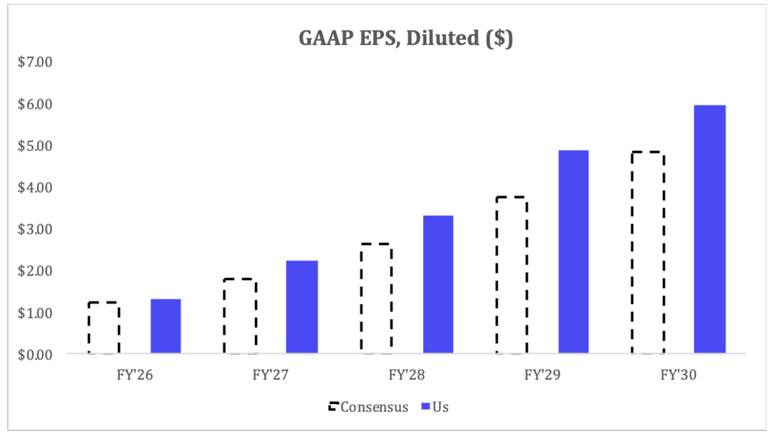

Debunking The Street:

Claim #1: *"Merchant pressure on take-rates. If conversion rates slow, we think it will be hard for merchants to justify paying above-card discount rates to Affirm." — Vincent Caintic, BTIG (June 2026)*

The price wasn't always the reason why they chose Affirm as a payment provider. Every BNPL lists 4-6% + 30¢ charge on every transaction, PayPal is actually the cheapest option. Yet SPI for example takes over 90% of BNPL volume on Shopify. It's pre-integrated and altogether commanded by Shopify, the stats show that merchants who use it have 1.72x higher conversions, 4x faster checkout, 35% less cart abandonment. Conversions might fall a bit, but it's by far the best option on the platform.

Although Shopify isn't their whole merchant base, the quality gap shows up in the data that is shown by Bloomberg. Taking Klarna as an example, does have a bigger user base ($118M vs 23M), but Affirm users transact $2,200 a year against Klarna's $1,080, and monetizes at $185 of revenue per user against Klarna's $26, which is 7x more. June app data shows Affirm actives up 26% while Klarna's grew 4% and fell month-over-month as it tightened credit. Even if conversion rates drop to some degree, it's an advantage to bet on Affirm to bring more business rather than on other BNPLs.

Claim #2: *"Downside risk of $40 could be achieved by AFRM losing a key partner…"* — Susquehanna (June 2026)

Although the risk is real, there is a big counterargument to it. Letting Walmart go (a top 5 partner) to Klarna/One Pay in March was a strategic move in my opinion. Affirm is transitioning some of their GMV to come from everyday retailer partnerships to direct card purchases. Walmart is accountable for a lot of goods, most of them would never be reserved for APR revenue, but rather merchant fees. As 50% of AFRM's revenue comes from interest, paying excessive amount for a partnership that can be replaced with their growing card spend is a better option.

It's important to highlight that as the card spend grows and its active users, Affirm will rely much less on everyday retail partnerships, as it's going to be accessible through the Affirm card. However, I do acknowledge that losing a high AOV partner like Best Buy would bring much more damage, but management knows that themselves and will do their best to prevent it from happening.

The Four Drivers of Variance:

I) Driver #1: Street is underestimating the growth of Affirm's web of partnerships and their help for a global expansion.

Qualitatively: Street is not confident that Affirm will show strong movement towards it's guidance, and to be fair I didn't believe their GMV guidance myself when I initially sourced the name. Further in my research, channel checks and calculations had me realize that I will be expecting a 5-15% beat on that GMV by FY'29. Here is how we get there:

First, Street is underestimating the web of partnerships Affirm has built over the years. Affirm's coverage today runs through every layer of US commerce, through installments behind ShopPay, Amazon at checkout, Apple Pay and Google Pay in-wallet, and PSP integrations (Stripe, Adyen, FIS, Fiserv). Altogether 515K active merchants total, up 44% y/y. Being pre-installed and easily accessible through other payment methods like Apple Pay or Google Pay is the moat.

A checkout integrator says that on the expert call: 'They have a lot more integrations and partnerships than a lot of the other companies… it's much more advantageous for the payment company to be listed on a customer's website — or easily accessible through fast payment methods."

Their relationships with businesses continue to be strong: *"Merchant churn remains low and rounds down to effectively 0%."* I found that that merchants are now starting to approach affirm, which confirms what management has been saying, they are asking to be integrated into the app before they even go live, to use Affirm's user base as a marketing channel. Furthermore, Affirm continues to build on that. The app is being redesigned around a deals and customer customization, where merchants fund personalized offers for their target customers. Affirm's models decide which deals to propose to which customers, based on who is most likely to buy and repay.

The first test of this was 0% Days last fall, which brought 30% incremental GMV for participating merchants with no pull-forward effect. Currently 10,000 merchants are already funding offers in the app. Affirm evolved to a channel that now sends them customers, rather than only connecting.

My channel checks confirm their quick growth. Of the top and most popular ~100 US retailers (excl. grocery, gas stations), 57% accept Affirm directly at checkout, and the Affirm Card. 3 Months ago, sell-side were mentioning penetration reports of ~33%, which shows improvement.

Their current model compounds two ways. Existing merchants expand at a 116% average net expansion rate (which means their own stores grow 5-10% plus affirm gains share within them), and affirm adding 157,000 new merchants in the last 12 months. Interestingly enough, Affirm has seen 66% CAGR in adjacent verticals in the last 2 years, which why they are expanding into the ISV channel (Intuit, Houzz, ServiceTitan), that market has a TAM ~8T and is very new to BNPL.

Second, Affirm discloses that their Top 5 merchants together contributed about 44-46% of GMV in the FY'26. Their #1 partner being Amazon at ~20-22% of GMV. After my chat with Investor Relations, I was able to clarify some calculation methods and also find out that their 2nd biggest partner is Shopify (no surprise there). Running some math on Amazon, and then Shopify's US GMV and Affirm's 3% capture there, I was able to backout into these numbers below.

Affirm GMV via Shopify Payments 2026		
Est. SPI GMV of GMV last year	$M	4,590
Assume Growth (Mean based of shop pay)	%	47.0%
Est new GMV coming from SPI	$M	2,157
Est. SPI GMV	$M	**6,747**
→Est. % of AFRM total GMV (2026)	%	**13.5%**

Affirm GMV via Amazon 2026		
Amazon GMV last year (FY25)	$M	8,065
Assume growth (vs 44% FY'25)	%	38.0%
Est new GMV coming from Amazon	$M	3,065
Est. Amazon GMV (FY26)	$M	**11,130**
→Est. % of AFRM total GMV (2026)	%	**22.3%**

Together these giants, contribute about 35% of total GMV, however I expect that number to rise.

Shopify partnership is the one street doesn't seem to be paying attention to. Affirm is the exclusive payment method behind Shop Pay Installments, renewed till 2030 in May, they are the #1 BNPL provider across their ecosystem, covering 85% of BNPL volume on the platform. It is also the fastest-growing checkout in ecom. Shop Pay MAUs grew 39% y/y which is faster than Cash App, Venmo, PayPal. Their downloads up 118%, led by international growth. And only 180B of Shopify's GMV is live for SPI today; as DE/FR/AU roll out, Affirm's addressable market on the platform grows an additional $120-150B at zero acquisition cost.

Amazon is more covered and has been gaining share. Affirm isn't shown on every eligible purchase yet, so the capture rate is about ~2% of Amazon's US GMV, but I expect more capture as BNPL industry is rapidly accelerating. I model +30%/yr, which is a deceleration from its previous growth.

SHOPIFY				
Platform GMV, annualized	402,800			*Q1'26 but multipled by 4 to assume GMV, +35% y/y*
SPI-live share today (US/CA/UK)	60%	241,680		
Affirm capture of live pool	2.8%			
Intl rollout: newly addressable	161,120			*+67% more Shopify TAM at zero acquisition cost b/c of expansions*
Platform growth /yr	27%			
FY29 addressable (platform grown, 85% live)	85%	701,325		
FY29 GMV @ CONSTANT capture		**19,588**		*Assuming constant capture of 2.8% without any additional growth, which is honestlly really unlikely*
Rollout countries add addressable by FY29 (85% vs 60% live)		206,272		*DE/FR/AU/NL etc. = new Shopify TAM layered on top — zero CAC*
AMAZON				
Amazon US GMV (est., 1P+3P)	500,000			*DE/FR/AU/NL etc. = new Shopify TAM layered on top — zero CAC*
Affirm capture today	2.1%			
Amazon GMV growth /yr	11%			
FY29 addressable		683,816		
FY29 GMV @ CONSTANT capture		**14,340**		*flat share alone = $14.3B*
bridge engine (+30%/yr) implies capture	3.4%			*2.1%->3.4%: mgmt calls Amazon presentment "really early innings"*
Everything Outside The Whales				
US e-comm + travel ex-Amazon/Shopify	860,000	8%	1,083,352	
capture today (long tail + Card net)	3.8%			*Card = capture vehicle at non-integrated merchants (IR)*
FY29 (bridge: else + Card net)	5.2%	**56,713**		
Intl entry markets (UK/DE/FR/NL/AU BNPL)	130,000	14,940		*capture 2.7% by FY29 — vs Klarna at ~30%+ of these pools*
FY29 GMV — TAM x CAPTURE TOTAL		**114,277**		

Using these calculations, I get about $114B of GMV by FY'29, higher than the guided $100B and **my base case of $104B**. We will explore the international GMV later in the memo.

Driver #2: Affirm Card will structurally dominate the credit card market and reach unpartnered merchants.

Qualitatively: Street fairly estimates the potential of the card towards GMV, however what it fails to understand is that the card as per Investor Relations is ~80% of the time used at merchants that are not partnered with affirm. Grocery store and most everyday retailers don't have Affirm, which is exactly where this card is going to kick in.

When talking to sell-side I found out that they viewed it as the growth that's going to overlap with regular Affirm partners. I expect the 80% number to move to ~90-95%. When I ran customer calls, most people used it for in person shopping and mostly clothing stores. Affirm was never going to partner with grocery stores and small retailers b/c their main source of income is **interest** rather than merchant fees.

The affirm card is a strategic move to keep charging the fees without directly partnering with retailers. Levchin said it himself: *'people will actively switch to our card to counterweight the fact that a merchant decides to no longer support Affirm.'*" Because of that, I expect it to contribute 2-5pts of variance towards the guide.

Now that the quantitative part is cleared up, here is why I see the Affirm card being superior to an average credit card provider. The average credit card APR is 21-22% (fed data), store cards run past 30%, and both compound and charge late fees. Affirm's pay in 4 has no fees, roughly a 1/5 of volume carries 0% APR, and interest loans are fixed, disclosed before you buy and it has no late fees. Consumers love it and see it as a cheaper product, the transactions per active customer are up over 50% YTD.

	Affirm Card	Avg. Credit Card	Store Card	Klarna
Headline APR	0% Pay-in-4; 0–36% fixed simple (~1/5 of volume at 0%)	~21–22% revolving	30%+ revolving	0% Pay-in-4; financing up to ~34%
Interest mechanics	Simple interest, fixed, total $ cost shown BEFORE purchase	Compounds daily on revolving balance	Compounds; deferred-interest promos	Compounds on financing products
Late fees	None, ever	~$30+ typical	Yes	Up to ~$7 per missed installment
Annual fee	$0	$0–$95+	$0	$0
Rewards	Loyalty program announced May-26 +exclusive deals + purchasing power, no annual fee	Points / cashback	Store-only discounts	Cashback pilots
Acceptance	Visa rails, so effectively everywhere	Everywhere	Single retailer	Wallet/app-dependent
Underwriting	Per-transaction approval	Revolving limit	Revolving limit	Per transaction

The missing component was rewards, and management showed the layout in May with a complete redesign of the app I mentioned above. Daily merchant offers, 0% or longer terms, personalized by Affirm's models to each cardholder — plus more purchasing power when you link a bank account, and no annual fee. Merchants pay for the rewards, not Affirm, and I expect launch details and positive commentary on the Q4'26 print.

Worth mentioning is their Affirm Edge, where Affirm is embedded directly into bank apps through FIS and Fiserv, a $140B addressable pool per management. More details to come on that later in the year.

II) Driver #3: Street is behind on the timing of the international ewhat txpansion + believes 1-5pt GMV soft guidance.

Quantitively: Affirm's guide implies about $100B GMV by FY'29, of which as per management "1-5pt GMV will come from the international expansion." Running the math → $1-5B GMV by FY'29.

Although I was unable to clarify the exact calculation of overseas GMV guide, and whether that included their international partners – I am confident that their guide implies businesses outside of the giants such as Amazon, Shopify, etc. Affirm has scaled 30B of GMV in the last 3 years in the US, 2.5x, 35% a year, and today it isn't the same FY'23 brand. It has more partners, bigger trusted user base, near universal acceptance for their card.

Per investor presentation, 72% of Affirm's Top 50 merchants already operate internationally and have been pushing them for a global expansion. The UK launch itself came through Shopify, announced together on April 2025, live November 2025, on schedule.

The UK segment went live (more demo pretty much) and already has estimates of around 400M GMV so far. My channel checks show rapid hiring, with the Netherlands team fully assembled with an MD in seat and engineers still being hired. Over 180 employees in Poland, 136 in Spain and a starting team in Australia, France & Germany. They are fast on schedule, and I expect them to announce a strong positive guidance for FY'27 across the globe.

Date	Total	US	Canada	UK	Nether lands	Australia	Germany	France	Poland	Spain	Intl %	Expansion Mkts	Expansion %
07/20/26	126	55	40	7	2	1	0	0	11	10	56.3%	1000.0%	7.9%

LinkedIn Headcount through associated members by location

Date	Total	US	Canada	UK	Nether lands	Australia	Germany	France	Poland	Spain	Intl %	Expansion Mkts	Expansion %
07/20/26	3134	1987	298	79	14	6	15	12	182	136	36.6%	12600.0%	4.0%
Est. real	*~2,200 (10-K)*	*~1,400–1,600*	*~210–240*	*~55–75*	*~10–12*	*~1–2*	*~1–3*	*~0–2*	*~120–150*	*~95–120*			

To get more in detail, I've constructed a TAM build below, for the countries that Affirm is expanding to. In order to get the exact amount of Ecom without partnered merchants like Amazon & Shopify, I subtract them assuming 20% flowthrough. After all calculations we get an addressable market of ~$149B. At a 10% capture rate, we get about ~14B worth of GMV by FY'29.

Country	E-comm 2025 ($M	BNPL 2025 ($M)	BNPL FY29E ($M)	Note
United Kingdom	200,000	50,000	70,579	LIVE (beta, scaling); BNPL ~25% of e-comm — most mature market
Germany	110,000	38,000	53,640	announced; EU's biggest BNPL pool; Klarna home turf
France	100,000	19,000	26,820	announced
Netherlands	45,000	10,300	14,539	entity + MD hired; AFM register = launch tripwire
Australia	50,000	15,000	21,174	announced — entry "initially with Shopify" (Investor Day)
TOTAL — 5 ENTRY MARKETS	**505,000**	**132,300**	**186,752**	
(–) est. flowing via Amazon/Shopify rails	20%		(37,350)	de-dup: whale-rail volume already counted in Shopify/Amazon engines
Net addressable BNPL pool, FY29			**149,402**	
Affirm capture by FY29	10%	**14,940**		Klarna holds ~30%+ of these pools; Affirm at 3% = a toe in the water. Feeds bridge intl engine above.

What I expect from here: strong international guidance for the FY'27 during the Q4'26 print, progress reports on all segments with exact launch schedules all coming within the first half a year.

III) Driver #4: Affirm is the best product in BNPL, customers and merchants both stay, and it will take share as it expands.

Qualitatively: Every channel I ran ended up in a similar conclusion. My reddit cohort (100 post), although always skewed to be slightly negative as people tend to post on reddit mainly to complain, helps me and shows that people have various issues about Affirm. However, they end up using it anyway, it has a retention rate of 83% of complainers and my own customer calls and expert calls confirm it.

"I think they're the market leader objectively within the space… our money would be on Affirm because it has the best possible product as of now" (VP, digital consultancy).

When running own channel checks where I live in Florida. Two things stood out. First, awareness is still early, because only about one in ten people I talked to had even heard of Affirm. Second, people who use the product, said it is sticky because everything is upfront. They know the total cost before they buy, and there are no fees if a payment slips, which makes them feel safer than buying on a credit card.

On Klarna, answers split between "no preference" and preferring Affirm for exactly that transparency (Klarna has late fees). This also matched with my Reddit cohort. In summary the common theme was that "I have my concerns, but they're the best out there, and I still need the loan, so I'm going to use them."

Quantitatively: an Affirm user transacts $2,200/yr vs Klarna's $1,080 and produces ~$185 of revenue vs ~$26. That's a 7x monetization on a smaller, deeper base. June alt-data showed Affirm actives +26% vs category +7%, and Klarna +4% and shrinking month-over-month

June app data: Affirm actives +26% vs category +7%, Klarna +4%. However, Klarna is shrinking 7% MoM in Australia and the UK, the exact markets Affirm is entering. It also showed stickiness as the churn ran roughly 1% in June even as actives grew 26%.

(in 000's)	Total	Klarna	Afterpay	Affirm	Sezzle	Zip
Monthly Active Users	75,604	47,035	9,821	13,540	2,099	3,109
YoY (%)	7%	4%	-2%	26%	7%	10%
MoM (%)	-3%	-4%	2%	-4%	-11%	0%
Total Monthly Downloads	4,280	2,266	651	737	279	347
YoY (%)	-18%	-28%	-6%	-2%	-15%	21%
MoM (%)	5%	1%	-1%	0%	79%	22%
US	2,370	682	414	702	259	312
YoY (%)	2%	10%	-4%	-3%	-16%	27%
MoM (%)	7%	0%	-2%	0%	76%	24%
Rest of World	1,911	1,584	238	34	20	--
YoY (%)	-34%	-38%	-10%	39%	0%	--
MoM (%)	2%	2%	0%	7%	124%	--

Source: Sensor Tower, Bloomberg Intelligence

Affirm is also ahead on the AI race and is superior with their models. It has 186B training data points, each model generation approving +12–15pp more borrowers at fixed delinquency rates, which BTIG has worries about. ABS losses tracking at or below pricing across all five shelves including the 2025 vintages, and funding spreads compressed from 300bps to 100bps. That is the best signal that credit investors trust Affirm, due to that I see funding costs continue to decline over time (part of GM).

The same model runs the offerings, that's what merchants are looking for this year. BoostAI decides which deals shoppers see, and decides approvals for them and live tests show 5–15% GMV uplift at existing stores. Mentioned in thesis #1, Affirm edge will also not only provide additional GMV usage, but once users link their bank accounts, underwrites off your cash flow, so purchasing power grows with behavior (more consistent purchasing power), which is what user have been complaining about.

Klarna as for most direct competitor is my "control group," had tightening credit, worse model performance with a much higher user base and experience. Furthermore, they are losing the fight with agentic checkout, Affirm claimed Google's Gemini agentic checkout & partnership with Stripe. Due to lack of data, I can't provide an exact uplift for these 2 partnerships, so I leave them out of my base case, as an additional upside.

Current Margin Story:

Deep diving into my calculations and the guided framework: revenue at 7.5–8.5% of GMV, RLTC at 3.75–4.0% of GMV, **adjusted operating margins of 30–35%**, and $3–4 of GAAP EPS by FY'29. Here's where my model sits on each line and why.

1. I project revenue at 8.6% of GMV this year fading to 8.3-8.4% by FY'29, which is the top of the guided range, but declining. The fade is explained by the 0% APR Mix and Pay in 4 carry lower revenue take, an the CFO has gided softening, recent actuals run 8.6-9.0%, so my fade is somewhat conservative, I see them beating on volume rather than take rates.
2. RLTC is their gross margin, in which I model compression. RLTC glides from 4.13% to about 4.0% by FY'29. The card is the primary reason, more transactions and processing cost per dollar, 0% mix lifts the loan but offset by funding improvement. ABS spread already compressed by 200bps, I see some marginal improvements there still.
3. Moving onto EBIT, we have Technology up first. Grows ~20% per year fading 0.5-1pts yearly, the trick is the operating leverage. Tech spend grows 17–20% a year against revenue growing ~30%, so tech cost fall. Management is explicit that headcount stays roughly flat with AI carrying engineering productivity. My growth rate covers wage inflation and bonuses (5-8% together) plus a hiring cushion.
4. Sales & Marketing is tricky; I see no substantial improvement. However, the reason why marketing gets an uplift is because enterprise warrant amortization declines over time and has been shrinking significantly. I expect actual marketing costs remain about the same as I consider it vital to international expansion.
5. G&A is the last improvement growing at an average of 6-7% a year, which is higher than it has done historically to give myself some cushion. It falls from ~13% of revenue toward ~7% by FY'30.

This lands me upper-mid of the guide at 33.9% adj FY'29 (22% GAAP). One note worth mentioning is their NOLs, with my calculations and schedule, Affirm's tax rate will result in my base case projections in order from FY'26 to FY'29, 2.1% →3.6% → 4.2% → 14.0% → 21.0%.

Valuation & Risk/Reward

For my valuation I am using a 10-year DCF combined with a FY'26 PT using P/E.

For my DCF my PTs are as following (Bear ,Base ,Bull): $52, $85, $97. The bear is not a normal downside case as it assumes worst possible scenario for Affirm where it misses every element of its guidance. Important to note, that I have been very conservative and fair within their improvements and numbers as I would rather have unexpected upside, rather than unexpected downside.

If I instead run my TAM based GMV numbers (the realistic international capture and bridge engines at current pace), base and bull lift another $10–15 per share. I intentionally don't include that as I would rather be conservative.

Regarding my FY'26 PT, I expect 2.2x R/R scenario. With stock missing it's earnings and derating to about 50x times, with my bull case trading up 3x flips, to 67 times earnings.

1Y Tactical Price Target FY'26	Bear	Base	Bull
Fwd Revenue	4,238	4,278	4,296
Fwd Net Income	427	466	484
% margin	10.1%	10.9%	11.3%
(/) WDSO	348	348	348
Fwd Adj. EPS (FY'1)	$1.23	$1.34	$1.39
P/E Multiple	52.0x	64.0x	67.0x
FY'26 PT	**$63.73**	**$85.63**	**$93.17**
(+) Dividend/Share	$0.00	$0.00	$0.00
FY'26 PT, Including Dividends	**$63.73**	**$85.63**	**$93.17**
% Δ	(10%)	21%	32%
% IRR	(10%)	23%	35%
R/R			2.2x

Risks:

1) Credit deteriorates and the 2025-vintage delinquencies keep rising into a softer consumer.

a) Mitigant: The book turns over ~3x a year and every transaction is underwritten individually, so they have some flexibility and will be able to give out tighter loans. That's one of the only risks that you cannot directly control.

b) Mitigant: Alternatively, you can isolate Affirm's performance vs other BNPLs and sub out the macro environment, you can pair trade this leg → Long AFRM / Short KLAR.

2) Partner risk in which Amazon renegotiates from strength, or loses major partners.

a) Mitigant: Walmart, a top-five partner, left for Klarna/OnePay in March 2025 in which Affirm kept the volume through the Card and accelerated to

35% growth the following year.

b) Mitigant: Best assumption for Amazon is that it has partnered with Affirm for a while, they have the best conversion rates in the industry and it would be a risk to take on another BNPL, therefore I see Affirm with major power in negotiation over other BNPLs.

3) Major card issuers launch their own BNPL plans, a risk to the Card and to the checkout business at once.

a) Mitigant: The installment plans already exist and have for years, for example, Amex Plan It (2017), My Chase Plan (2019), Citi Flex Pay and BNPL grew 30%+ a year regardless and not through them. It really isn't the same as the regular BNPL providers and don't have nearly the same network that Affirm has grown, they will not be willing to take on further default risk.

b) Mitigant: Issuers will have a tough time replicating the network Affirm has created. The custom pricing, AI features, deals with major partners. It will take years, by which then Affirm will prove even higher conversions and will become a global brand.

Catalysts and Path to Getting Paid:

1) Q4'26 Earnings Print (Late August) + International Guidance

The single highest-value disclosure of the year, I expect the numbers to remain above sell-side estimates. There have been worries of sandbagging as well, however I am confident they will print massive margin improvements and most importantly what street will be looking for is the progress on global expansion and strong guidance on other card features, BoostAI and Affirm Edge.

2) Loyalty Program +App Redesign

Daily merchant-funded personalized deals, more purchasing power with bank account underwriting, no annual fee will easily pop the stock. Further news and commentary on conversion using AI and improved models will continue to re-rate the stock higher.

3) Further international expansion commitments

So far Affirm has announced in concrete expansion into UK, Netherlands, France, Australia, Germany. However not Poland nor Spain, but we do see hiring from those locations and might be more to come. If more territories get announced I expect an significant rally, as it will imply successful beginnings in other locations.

4) Positive Macro Environment

Affirm is most definitely correlated with the current macro environment. It is influenced by inflation, rather than rates (but each obviously follows each other). Early stage delinquencies is likely a market worry now, and as they continue to flatten and positive macro continues it will reinforce the positive market sentiment.

Most importantly, this is the name that I am confident to hold with short-term and long-term horizon, where the path to getting paid is visible from both standpoints, which is a big indicator for me that this business is a Long.

Nikita Makaed | NASDAQ: AFRM | Long | 7.27.2026

Spot price: $70; FY'26 PT: $85, 21% IRR/Upside

Appendix:

Figure #1: General Information

Capitalization Table 1	
AFRMShare Price (spot)	$70.50
WDSO (m)	348.1
Enterprise Value (m)	31,863
(-) Debt (m)	9,091
(+) Cash (m)	1,769
Market Capitalization (m)	**24,541**

Liqudity / Float / Short Interest	
3M ADV	4.67
1M ADV	4.70
$m Movement Per Day	82
Shares (Insiders)	9.04%
Shares (Institutions)	76.55%
Shares Outstanding (m)	**348.1**
Shares Sold Short (m)	19.3
% short	5.6%
Days to Cover, All Short Sales	**4.1**

Technical Setup		
5Y Beta		3.7
1M %		(12%)
3M %		10%
1Y %		4%
3Y %		539%
5Y %		24%
52W-Hi		$100.0
52W-Lo		$42.1
Sell-Side Buys		26
Sell-Side Sells		0
	# Score	# of Ratings
Buy	5	7
Over	4	19
Hold	3	9
Under	2	0
Sell	1	0

Financial Summary	FYE June 30th,											
	FY'23	FY'24	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26	FY'27	FY'28	FY'29	FY'30
Revenue	1,588	2,323	3,224	933	1,123	1,039	1,183	4,278	5,587	7,037	8,837	10,572
% y/y	17.7%	46.3%	38.8%	33.6%	29.6%	32.6%	35.0%	32.7%	30.6%	25.9%	25.6%	19.6%
Adj. GM	676	994	1,482	455	543	498	564	2,060	2,706	3,391	4,221	5,090
% margin	42.5%	42.8%	46.0%	48.8%	48.3%	48.0%	47.7%	48.1%	48.4%	48.2%	47.8%	48.1%
Adj. EBIT	(72)	381	778	264	337	281	364	1,246	1,768	2,304	3,020	3,763
% margin	(4.6%)	16.4%	24.1%	28.3%	30.0%	27.0%	30.8%	29.1%	31.6%	32.7%	34.2%	35.6%
Adj. EBITDA	(616)	(101)	459	215	271	237	319	1,042	1,618	2,194	2,980	3,733
% margin	(38.8%)	(4.4%)	14.2%	23.0%	24.1%	22.8%	27.0%	24.4%	29.0%	31.2%	33.7%	35.3%
Adj. EPS	$0.00	$1.00	$2.05	$0.62	$0.78	$0.63	$0.82	$2.85	$3.78	$4.95	$6.56	$7.88
% y/y								39.0%	32.4%	30.9%	32.6%	20.3%

Street Projections - Isolating Variance	FYE June 30th,											
	FY'23	FY'24	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26	FY'27	FY'28	FY'29	FY'30
Revenue	1,588	2,323	3,224	933	1,123	1,039	1,105	4,201	5,278	6,611	8,219	9,454
% y/y								30.3%	25.6%	25.2%	24.3%	15.0%
% Δ	-	-	-	-	-	-	7.0%	1.8%	5.9%	6.5%	7.5%	11.8%
Adj. GM	676	994	1,482	455	543	498	547	2,045	2,561	3,182	3,926	-
% margin	42.5%	42.8%	46.0%	48.8%	48.3%	48.0%	49.5%	48.7%	48.5%	48.1%	47.8%	
bps Δ	-	-	-	-	-	-	(187)	(53)	(9)	5	(1)	
Adj. EBIT	(72)	381	778	264	337	281	329	1,206	1,592	1,924	2,670	-
% margin	(4.6%)	16.4%	24.1%	28.3%	30.0%	27.0%	29.7%	28.7%	30.2%	29.1%	32.5%	
bps Δ	-	-	-	-	-	-	103	41	148	364	168	
EPS (GAAP)	$0.00	$1.00	$2.05	$0.62	$0.78	$0.63	$0.34	$1.23	$1.81	$2.63	$3.76	$4.83
% y/y								(40.0%)	47.2%	45.3%	43.0%	28.5%
% Δ	-	-	-	-	-	-	29.0%	8.7%	23.1%	26.5%	30.1%	23.7%

Implied Forward Valuations	FYE June 30th,											
	FY'23	FY'24	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26	FY'27	FY'28	FY'29	FY'30
NTM EV/EBIT (NM)	(440.6x)	83.7x	41.0x	30.2x	23.6x	28.4x	21.9x	25.6x	18.0x	13.8x	10.6x	8.5x
NTM P/E (NM)	16447.2x	70.7x	34.4x	28.5x	22.5x	27.9x	21.5x	24.7x	18.7x	14.3x	10.8x	8.9x
NTM EV/EBIT (Street)	(440.6x)	83.7x	41.0x	30.2x	23.6x	28.4x	24.2x	25.6x	19.5x	16.2x	11.8x	
NTM P/E (Street)	16447.2x	70.7x	34.4x	28.5x	22.5x	27.9x	51.8x	22.9x	19.0x	14.9x	14.4x	

1Y Tactical Price Target FY'26	Bear	Base	Bull
Fwd Revenue	4,238	4,278	4,296
Fwd Net Income	427	466	484
% margin	10.1%	10.9%	11.3%
(/) WDSO	348	348	348
Fwd Adj. EPS (FY'1)	$1.23	$1.34	$1.39
P/E Multiple	52.0x	64.0x	67.0x
FY'26 PT	**$63.73**	**$85.63**	**$93.17**
(+) Dividend/Share	$0.00	$0.00	$0.00
FY'26 PT, Including Dividends	**$63.73**	**$85.63**	**$93.17**
% Δ	(10%)	21%	32%
% IRR	(10%)	23%	35%
R/R			2.2x

GMV Variance

Historical Margin Profile

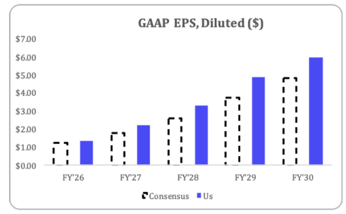

Figure #2: Sizing & Risk-Reward

Risk/Reward (1Y)	R/R	Upside	Downside
Current Price	2.2x	21.5%	(9.6%)
Series of Outcomes:		% Range:	50%
$104.00	(0.3x)	(10.4%)	(38.7%)
$102.00	(0.2x)	(8.7%)	(37.5%)
$100.00	(0.2x)	(6.8%)	(36.3%)
$98.00	(0.1x)	(4.9%)	(35.0%)
$96.00	(0.1x)	(2.9%)	(33.6%)
$94.00	(0.0x)	(0.9%)	(32.2%)
$92.00	0.0x	1.3%	(30.7%)
$90.00	0.1x	3.5%	(29.2%)
$88.00	0.2x	5.9%	(27.6%)
$86.00	0.3x	8.3%	(25.9%)
$84.00	0.5x	10.9%	(24.1%)
$82.00	0.6x	13.6%	(22.3%)
$80.00	0.8x	16.5%	(20.3%)
$78.00	1.1x	19.4%	(18.3%)
$76.00	1.4x	22.6%	(16.1%)
$74.00	1.9x	25.9%	(13.9%)
$72.00	2.6x	29.4%	(11.5%)
$70.00	3.7x	33.1%	(9.0%)
$68.00	5.9x	37.0%	(6.3%)
$66.00	12.0x	41.2%	(3.4%)
$64.00	109.8x	45.6%	(0.4%)
$62.00	(18.0x)	50.3%	2.8%
$60.00	(8.9x)	55.3%	6.2%
$58.00	(6.1x)	60.6%	9.9%
$56.00	(4.8x)	66.4%	13.8%
$54.00	(4.0x)	72.5%	18.0%
$52.00	(3.5x)	79.2%	22.6%

Sizing In/Out	R/R	% Position	$
No-Brainer Buy At	(8.9x)	0.0%	$60.00
Add / Size Up At	3.1x	1.0%	$71.00
Hold At	0.7x	2.0%	$81.00
Trim At	0.3x	3.0%	$87.00
Exit / Sell At	0.1x	4.0%	$91.00
Conviction Level (/10)			8
Portfolio Size (m)			200
Position Size (m)			10
% Position			5%
Tradable ADV			**16.4**
% of ADV (Allowed)			20%
Days to Size In			0.6
Next Earnings			0
Next Earnings Date			30-Aug-26

Nikita Makaed | NASDAQ: AFRM | Long | 7.27.2026
Spot price: $70; FY'26 PT: $85, 21% IRR/Upside

Figure #3: Valuation

1Y Tactical Price Target FY'26	Bear	Base	Bull
Fwd Revenue	4,238	4,278	4,296
Fwd Net Income	427	466	484
% margin	10.1%	10.9%	11.3%
(/) WDSO	348	348	348
Fwd Adj. EPS (FY'1)	$1.23	$1.34	$1.39
P/E Multiple	52.0x	64.0x	67.0x
FY'26 PT	**$63.73**	**$85.63**	**$93.17**
(+) Dividend/Share	$0.00	$0.00	$0.00
FY'26 PT, Including Dividends	**$63.73**	**$85.63**	**$93.17**
% Δ	(10%)	21%	32%
% IRR	(10%)	23%	35%
R/R			2.2x

Terminal Value Calculation	
Last Year UFCF	4,069
LT Growth Rate	2.0%
TV FCF	**4,150**
TV	43,286
PV of TV	16,127
Phase 1 PV FCF	11,725
Implied EV	**27,852**
(-) Debt	1,153
(+) Cash	1,769
(-) Minority Interest	
Implied MC	**28,468**
(/) FDSO	332.0
Implied DCF PT	**$85.75**
% Δ	22%

Figure #4: Variance to Street

AFRM's KPIs

Item	Units	3 Months Ended Q4'26	Q1'27	Q2'27	Q3'27	Q4'27	Q1'28	Q2'28	Q3'28	Q4'28	Annuals FY'26	FY'27	FY'28	FY'29	FY'30
Gross Merchandise Volume															
Sell Side	$M	12,995.0	13,574.0	16,956.0	14,216.0	16,439.0	17,283.0	21,637.0	17,941.0	20,615.0	48,569.0	60,881.0	74,633.0		
Ours		13,754.1	14,308.1	18,208.1	15,146.2	17,880.3	18,457.5	23,306.3	19,235.7	22,529.2	49,868.1	65,542.8	83,528.8	105,246.2	127,347.9
% Δ		5.8%	5.4%	7.4%	6.5%	8.8%	6.8%	7.7%	7.2%	9.3%	2.7%	7.7%	11.9%		
Revenue															
Sell Side	$M	1,105.1	1,160.4	1,390.0	1,298.2	1,416.5	1,470.7	1,727.9	1,618.1	1,760.6	4,201.1	5,278.0	6,610.7	8,218.6	9,454.0
Ours		1,183.0	1,251.9	1,484.1	1,340.6	1,510.9	1,596.7	1,876.1	1,683.1	1,881.4	4,278.1	5,587.5	7,037.3	8,836.7	10,572.1
% Δ		7.0%	7.9%	6.8%	3.3%	6.7%	8.6%	8.6%	4.0%	6.9%	1.8%	5.9%	6.5%	7.5%	11.8%
Gross Margin															
Sell Side	%	49.5%	48.4%	49.1%	47.8%	49.5%	49.4%	48.3%	47.2%	48.8%	48.7%	48.5%	48.1%	47.8%	
Ours		47.7%	48.9%	46.5%	49.5%	49.0%	48.9%	46.3%	49.2%	48.6%	48.1%	48.4%	48.2%	47.8%	48.1%
% Δ		(1.9%)	0.5%	(2.6%)	1.7%	(0.5%)	(0.5%)	(2.1%)	2.0%	(0.2%)	(0.5%)	(0.1%)	0.0%	(0.0%)	
EBIT															
Sell Side	$M	120.3	136.3	211.8	166.9	216.4	241.4	332.9	258.4	321.7	389.3	721.9	1,141.7	1,704.5	1,980.0
Ours		145.4	174.6	237.2	197.2	272.2	289.6	362.9	299.3	388.7	415.1	881.2	1,340.4	1,945.9	2,511.1
% Δ		20.9%	28.1%	12.0%	18.2%	25.8%	20.0%	9.0%	15.8%	20.8%	6.7%	22.1%	17.4%	14.2%	26.8%
EBIT Margin															
Sell Side	%	10.9%	11.7%	15.2%	12.9%	15.3%	16.4%	19.3%	16.0%	18.3%	9.3%	13.7%	17.3%	20.7%	20.9%
Ours		12.3%	13.9%	16.0%	14.7%	18.0%	18.1%	19.3%	17.8%	20.7%	9.7%	15.8%	19.0%	22.0%	23.8%
% Δ		1.4%	2.2%	0.7%	1.9%	2.7%	1.7%	0.1%	1.8%	2.4%	0.4%	2.1%	1.8%	1.3%	2.8%
EBITDA															
Sell Side	$M	328.8	283.5	400.7	371.5	472.0	439.1	569.8	498.9	507.5	1,206.0	1,591.7	1,923.6	2,670.4	
Ours		231.8	256.0	330.7	279.0	362.8	382.2	469.9	394.4	494.0	717.5	1,228.5	1,740.4	2,440.7	3,098.9
% Δ		(29.5%)	(9.7%)	(17.5%)	(24.9%)	(23.1%)	(13.0%)	(17.5%)	(21.0%)	(2.6%)	(40.5%)	(22.8%)	(9.5%)	(8.6%)	
Net Income															
Sell Side	$M	119.6	122.1	183.4	146.2	185.6	198.5	270.4	212.7	261.0	431.7	652.1	980.7	1,423.7	1,622.0
Ours		152.6	157.0	205.5	174.4	238.7	248.9	310.2	261.7	337.1	465.7	775.5	1,157.9	1,703.1	2,080.1
% Δ		28%	29%	12%	19%	29%	25%	15%	23%	29%	8%	19%	18%	20%	46%
Capex															
Sell Side	$M	(64.7)	(65.2)	(66.8)	(73.7)	(73.6)					(252.4)	(323.7)	(350.0)	(412.3)	(562.4)
Ours		(65.1)	(68.9)	(81.6)	(73.7)	(83.1)	(79.8)	(93.8)	(84.2)	(94.1)	(252.3)	(307.3)	(351.9)	(424.2)	(496.9)
% Δ		0.6%	5.6%	22.2%	0.0%	12.9%					(0.0%)	(5.1%)	0.5%	2.9%	(11.7%)
D&A															
Sell Side	$M	75.4	76.3	78.3	77.9	80.1	89.6	93.7	92.4	97.5	293.0	328.0	375.2	461.8	525.4
Ours		86.4	81.4	93.5	81.8	90.7	92.6	106.9	95.1	105.4	302.3	347.3	400.0	494.9	587.8
% Δ		14.6%	6.7%	19.4%	5.0%	13.2%	3.4%	14.2%	3.0%	8.1%	3.2%	5.9%	6.6%	7.2%	11.9%
EPS (GAAP, Diluted)															
Sell Side	$	$0.34	$0.34	$0.52	$0.41	$0.51	$0.54	$0.73	$0.57	$0.69	$1.23	$1.81	$2.63	$3.76	$4.83
Ours		$0.44	$0.45	$0.59	$0.50	$0.69	$0.72	$0.89	$0.75	$0.97	$1.34	$2.23	$3.33	$4.89	$5.98
% Δ		29.0%	32.6%	13.5%	22.2%	34.4%	32.4%	22.1%	31.9%	40.3%	8.7%	23.1%	26.5%	30.1%	23.7%

Figure #6: Additional GMV Calculations

GMV Calculation Methods

App-Data Momentum — BNPL MAU y/y (Jun-26)	
Affirm	26%
Zip	10%
Sezzle	7%
Klarna	4%
Afterpay	(2%)
BNPL category	7%

Digital Wallets — MAU / Downloads y/y (Jun-26)	
Shop Pay (MAU)	39%
Cash App	1%
Venmo	1%
Google Pay	1%
PayPal	(2%)
Wallet category	3%

Bloomberg source: Affirm compounds users at 3.7x the BNPL category while Klarna contracts sequentially (credit tightening); the Shop Pay rail is the fastest-growing checkout surface among all wallets, with the +118% download surge led by international growth. the SPI distribution thesis showing up in live app data.

GMV BRIDGE — Where $100B+ Comes From (FY26 → FY29E, Base)

Engine	FY26 ($M)	g %/yr	FY29E ($M)	Δ Contribution	Evidence
Amazon	10,485	30%	23,036	12,551	*22% of GMV disclosed, grew +44% in FY25, but assume +30%*
Shopify / SPI	6,750	35%	16,608	9,858	*Investor relatiosn said single partner, #2 after Amazon; Shop Pay MAUs +39%, downloads +118% intl*
Affirm Card (gross)	8,320	50%	28,080	19,760	*Bloomberg consensus card spend $28B FY'29 which implies ~50%/yr*
(–) Card overlap at integrated merchants	(1,664)		(5,616)	(3,952)	*Investor relations said 80% of wallet-partner volume at NON-integrated merchants , which is about 20% overlap*
International (Businesses outside of main partners)	400	234%	14,940	14,540	*Check TAM table for breakdown*
Everything else (500K+ merchants, travel, wallets)	25,732	10%	34,249	8,517	*Grows about 10-12% a year, same groiwth rate as BNPL expands globally*
TOTAL (incremental, de-overlapped)	**50,023**		**111,297**	**61,274**	

Figure #7: Additional Channel Checks

BNPL Connections

Checked	Accepts Affirm	Competitor only	Affirm share of checked
99	56	31	56.57%

Rank	Retailer	Category	Accepts Affirm?	BNPL(s) Offered	Default / Promoted	Date	Notes
1	Walmart	Superstore	Yes			07/20/26	Klarna/OnePay holds checkout contract (Mar-25); Affirm volume persists via Affirm Card (Payments Dive, May-26)
2	Amazon	Online Marketplace	Yes			07/20/26	
3	Costco	Warehouse Club	Yes			07/20/26	Online only, not in-store (user-verified)
5	Home Depot	Home Improvement	Competitor only	PayPal Pay Later		07/20/26	
8	Target	Superstore	Yes			07/20/26	Online + via Apple Pay / Google Pay wallets
9	Lowe's	Home Improvement	Yes			07/20/26	Online + via Apple Pay / Google Pay wallets
11	Apple Stores	Electronics	Yes			07/20/26	Online + via Apple Pay / Google Pay wallets
19	Best Buy	Electronics	Yes			07/20/26	
25	Macy's	Department	Yes			07/20/26	Online; in-store requires one-time Affirm code
27	AT&T	Wireless/Devices	No BNPL			07/20/26	Own installment financing (carrier device payments)
28	Verizon	Wireless/Devices	Yes			07/20/26	Limited: online accessories ≥$49 only; not phones
30	O'Reilly Auto Parts	Auto Parts	Competitor only	Klarna		07/20/26	
31	AutoZone	Auto Parts	Yes			07/20/26	Not direct checkout — via Affirm virtual/physical card
32	Tractor Supply	Farm & Ranch	Competitor only	Klarna		07/20/26	
33	Nordstrom	Department	Yes			07/20/26	
35	Dick's Sporting Goods	Sporting Goods	Yes			07/20/26	
36	Gap Inc.	Apparel	Competitor only	Klarna, Afterpay		07/20/26	
42	Chewy	Online Pet	Competitor only	Klarna, Afterpay		07/20/26	No direct Affirm at checkout
44	Ulta Beauty	Beauty	Yes	Affirm, Klarna, Afterpay		07/20/26	Multiple BNPLs offered
48	Wayfair	Online Furniture	Yes			07/20/26	
50	Sephora	Beauty	Yes	Affirm (via Apple Pay), Klarna, Afterpay, PayPal Pay La		07/20/26	Affirm via Apple Pay wallet; competitors native
52	PetSmart	Pet	No direct			07/20/26	No direct Affirm at checkout (indirect via Affirm Card may work)
55	QVC Group	TV/Online	Yes			07/20/26	
57	Harbor Freight Tools	Tools	No direct			07/20/26	No direct Affirm at checkout
58	Williams-Sonoma	Home/Furniture	Yes			07/20/26	Accepts Affirm in-store AND online
60	Bass Pro Shops	Outdoor	Yes			07/20/26	
61	Lululemon	Athleisure	Yes	Klarna, Afterpay (official); Affirm indirect		07/20/26	Indirect only (Apple Pay / Affirm Card); official partners Afterpay & Klarna
62	Dell Technologies	Electronics	Yes			07/20/26	Direct checkout
65	Discount Tire	Tires	Yes			07/20/26	Full acceptance
66	Bath & Body Works	Beauty/Specialty	No direct			07/20/26	No direct Affirm at checkout
67	JCPenney	Department	No direct			07/20/26	No direct Affirm at checkout
68	Dillard's	Department	No direct			7/21/2026	
69	Signet Jewelers (Kay/Jared/Zales)	Jewelry	Yes	Affirm		7/21/2026	Official partnership since 2021 [verified]
71	JD Sports	Footwear/Apparel	Competitor only	Klarna, Afterpay		7/21/2026	
72	Camping World	RV/Outdoor	Yes	Affirm		7/21/2026	
75	Petco	Pet	Competitor only	Klarna		7/21/2026	
76	Academy Sports	Sporting Goods	Competitor only	Klarna		7/21/2026	
80	IKEA North America	Furniture	Competitor only	Afterpay		7/21/2026	
83	Victoria's Secret	Apparel	Competitor only	Klarna/Afterpay		7/21/2026	
84	Foot Locker	Footwear	Competitor only	Klarna		7/21/2026	
86	Hudson's Bay / Saks	Department/Luxury	Yes			7/21/2026	
90	Overstock / Beyond	Online Furniture	Yes			7/21/2026	
91	Neiman Marcus	Department/Luxury	Yes	Affirm		7/21/2026	
92	Advance Auto Parts	Auto Parts	No direct			7/21/2026	
93	American Eagle	Apparel	Competitor only	Afterpay, Klarna		7/21/2026	
96	Urban Outfitters (URBN)	Apparel	Competitor only	Afterpay, Klarna		7/21/2026	
97	Tapestry (Coach/Kate Spade)	Accessories/Luxury	Competitor only	Klarna, Afterpay		7/21/2026	
SWAPPED-IN: HIGH BNPL-RELEVANCE MERCHANTS							
Apparel & Footwear							
—	Nike	Apparel & Footwear	Yes			7/21/2026	Not direct checkout — via Affirm app/virtual card & wallets
—	Adidas	Apparel & Footwear	Yes			7/21/2026	direct checkout
—	Shein	Apparel & Footwear	Yes	Klarna, Afterpay, Zip		7/21/2026	
—	Temu	Apparel & Footwear	Yes	Klarna, Afterpay		7/21/2026	
—	H&M	Apparel & Footwear	Competitor only	Klarna		7/21/2026	Klarna is an H&M investor-partner
—	Zara (Inditex)	Apparel & Footwear	Competitor only	Klarna, Afterpay		7/21/2026	
—	Uniqlo	Apparel & Footwear	Competitor only	Klarna		7/21/2026	
—	Under Armour	Apparel & Footwear	Competitor only	Klarna		7/21/2026	
—	Abercrombie & Fitch	Apparel & Footwear	Competitor only	Zit		7/21/2026	
—	Revolve	Apparel & Footwear	Yes	Klarna, Afterpay		7/21/2026	
Electronics & Devices							
—	Samsung	Electronics & Devices	Yes	Affirm		7/21/2026	Samsung.com financing incl. Affirm
—	Sony Electronics	Electronics & Devices	Yes	Affirm		7/21/2026	PlayStation Direct uses Affirm
—	Microsoft Store	Electronics & Devices	Competitor only	PayPal Pay Later, Citizens Pay		7/21/2026	
—	GameStop	Electronics & Devices	Competitor only	Klarna & Zip		7/21/2026	
—	Newegg	Electronics & Devices	Yes	Affirm		7/21/2026	
—	Dyson	Electronics & Devices	Yes	Zip, Klarna, Affirm		7/21/2026	
—	Therabody	Electronics & Devices	Yes	Affirm		7/21/2026	
—	Oura	Electronics & Devices	Yes	Affirm		7/21/2026	
Fitness & Wellness							
—	Peloton	Fitness & Wellness	Yes	Affirm		7/21/2026	Flagship partner since 2015
—	NordicTrack (iFIT)	Fitness & Wellness	Yes	Affirm		7/21/2026	
—	Eight Sleep	Fitness & Wellness	Yes	Affirm		7/21/2026	
Furniture & Home							
—	RH (Restoration Hardware)	Furniture & Home	Competitor only	Klarna, Zip		7/21/2026	
—	Ashley Furniture	Furniture & Home	Yes	Affirm, Synchrony, Acima		7/21/2026	Mulpltiple options
—	Crate & Barrel	Furniture & Home	Competitor only	Afterpay		7/21/2026	Can use through google pay or apple pay, not direct in checkout
—	La-Z-Boy	Furniture & Home	Competitor only	Zip		7/21/2026	
—	Mattress Firm	Furniture & Home	Yes	Klarna		7/21/2026	
—	Purple	Furniture & Home	Yes	Affirm		7/21/2026	
—	Floor & Decor	Furniture & Home	Competitor only	Klarna and Sezzle		7/21/2026	
Travel & Airlines							
—	Expedia	Travel & Airlines	Yes	Affirm		7/21/2026	Longtime partner
—	Priceline	Travel & Airlines	Yes	Affirm		7/21/2026	Longtime partner
—	Booking.com	Travel & Airlines	Yes	Klarna		7/21/2026	
—	Delta Air Lines	Travel & Airlines	No direct	Multiple		7/21/2026	Flights no; Delta Vacations packages via Affirm
—	United Airlines	Travel & Airlines	Competitor only	Uplift (FlexPay), Klarna but not direct		7/21/2026	
—	Southwest	Travel & Airlines	Competitor only	Uplift (FlexPay), Klarna but not direct		7/21/2026	
—	Alaska Airlines	Travel & Airlines	Competitor only	Uplift, Klarna but not direct		7/21/2026	
—	Royal Caribbean	Travel & Airlines	Yes	Klarna not direct		7/21/2026	Depends on location, but accepts mostly in checkout
—	Carnival Cruise Line	Travel & Airlines	Competitor only	Uplift		7/21/2026	
Tickets & Experiences							
—	StubHub	Tickets & Experiences	Yes	Affirm		7/21/2026	Partnership since 2021
—	Ticketmaster	Tickets & Experiences	Not direct	Klarna		7/21/2026	Klarna partnership, sometimes has Affirm button, but can do through google pay/wallet, and card (so mostly yes)
—	SeatGeek	Tickets & Experiences	Yes	Affirm		7/21/2026	
—	Vivid Seats	Tickets & Experiences	Yes	Affirm		7/21/2026	
—	Fanatics	Tickets & Experiences	Yes	Affirm		7/21/2026	
Resale, Music & Outdoor							
—	StockX	Resale, Music & Outdoor	Yes	Affirm, Klarna, Afterpay		7/21/2026	
—	GOAT	Resale, Music & Outdoor	Yes	Klarna, Afterpay, Zip, Affirm		7/21/2026	
—	Sweetwater	Resale, Music & Outdoor	Not direct	Affirm, Klarna		7/21/2026	None have it directly, but its accesible through their app, which I checked works, but not really easy checkout.
—	Guitar Center	Resale, Music & Outdoor	No direct	Multiple		7/21/2026	Only with card
—	REI	Resale, Music & Outdoor	No direct			7/21/2026	Own co-op card
Jewelry							
—	Pandora	Jewelry	Competitor only	Klarna, Afterpay		7/21/2026	
—	Blue Nile	Jewelry	Yes	Affirm		7/21/2026	Longtime partner
—	Brilliant Earth	Jewelry	Yes	Affirm		7/21/2026	
Marketplaces							
—	Etsy	Marketplaces	Competitor only	Klarna		7/21/2026	
—	eBay	Marketplaces	Yes	Klarna		7/21/2026	Accepts but through app, their direct checkout isn't allowed to any other BNPL except Klarna

Google Trends

Affirm Avg	Klarna Avg
65.38	57.21

Time	Affirm	Klarna
7/20/2025	64	62
7/27/2025	67	67
8/3/2025	67	58
8/10/2025	66	55
8/17/2025	59	50
8/24/2025	63	50
8/31/2025	65	72
9/7/2025	59	100
9/14/2025	61	57
9/21/2025	62	53
9/28/2025	61	54
10/5/2025	64	52
10/12/2025	67	56
10/19/2025	66	56
10/26/2025	63	54
11/2/2025	66	56
11/9/2025	67	58
11/16/2025	69	64
11/23/2025	77	73
11/30/2025	80	73
12/7/2025	73	71
12/14/2025	75	73
12/21/2025	64	84
12/28/2025	65	62
1/4/2026	65	58
1/11/2026	61	56
1/18/2026	61	53
1/25/2026	60	52
2/1/2026	64	54
2/8/2026	59	48
2/15/2026	59	51
2/22/2026	63	51
3/1/2026	66	52
3/8/2026	63	53
3/15/2026	62	51
3/22/2026	64	50
3/29/2026	63	51
4/5/2026	60	49
4/12/2026	62	53
4/19/2026	63	50
4/26/2026	66	50
5/3/2026	72	53
5/10/2026	68	51
5/17/2026	68	53
5/24/2026	64	50
5/31/2026	69	53
6/7/2026	66	55
6/14/2026	66	53
6/21/2026	68	55
6/28/2026	71	59
7/5/2026	67	53
7/12/2026	73	54
7/19/2026	62	51