

Affirm Holdings, Inc.

NASDAQ: AFRM | Financial Technology – Buy Now, Pay Later & Consumer Lending | Price-level review | 17 September 2026

	Last close	Ideal buy range	Cut-loss	Target 1 / 2	Horizon
BUY upgraded from Watchlist	\$71.58 16 Sep 2026 –7.6% vs the pre-print close	\$66 – \$72 4.1–4.4x FY27E revenue stage in thirds	\$64 –10.6% unchanged from August	\$90 / \$115 +25.7% / +60.7% 2.4 : 1 against target 1	12 – 24 months 2–3% position

The rating moves to Buy from Watchlist. Investment score 68 out of 100, against 66 in the 28 August report. Probability-weighted fair value is reduced to \$90 from \$93, and at \$71.58 that is a 25% premium rather than the 11% the previous report was looking at. Nothing about the business has changed since August; the fiscal 2027 guidance that prompted the last upgrade of fair value is still the operative guidance and no credit or funding deterioration has been disclosed. What changed is the price. The 8.3% after-hours move the last report identified as the single obstacle to a Buy was given back in full on the first session, and the shares have since fallen a further 7.9% to sit below the pre-announcement close. All figures as at the 16 September 2026 close.

What has changed since the last report

The 28 August report was written the morning after Affirm's fiscal fourth-quarter release and could not use a settled post-results price. It said so at the time. The last regular-session close was \$77.49, the after-hours print was \$83.95, and the report was explicit that the after-hours figure was not a price and that the technical work was built on the pre-announcement series. Its conclusion was an unusually specific conditional: the business had demonstrably improved, fair value rose from about \$84 to about \$90, and the only thing standing between a Watchlist and a Buy was the overnight move. In its own words, if the stock traded at the pre-announcement \$77.49 with the guidance in hand, that would be an upgrade.

The first post-results session settled the question in a way that deserves recording precisely. On 28 August the shares opened at \$86.00, traded as high as \$90.44, and closed at \$77.76, twenty-seven cents above the pre-announcement close, on 29.1m shares against a 3.1m twenty-day average. A 16.7% intraday advance was given back inside one session on nine times normal volume. Whatever the after-hours tape had been pricing, the cash market declined to pay it. The stock then drifted for a fortnight to a low of \$66.03 on 10 September before recovering to \$71.58.

Reference point	Price	Versus today	What it was
Pre-announcement close, 27 Aug	\$77.49	–7.6%	The price the last report said would justify an upgrade
After-hours print, 27 Aug	\$83.95	–14.7%	The price the last report declined to pay
Intraday high, 28 Aug	\$90.44	–20.9%	Reached and surrendered within one session
Close, 28 Aug	\$77.76	–7.9%	The entire post-print advance retraced on 9.4x volume
Low, 10 Sep	\$66.03	+8.4%	Below the previous report's \$68 opportunistic entry
Close, 16 Sep	\$71.58	—	Between the 200-day at \$66.68 and the 100-day at \$72.72

Price path computed from a Twelve Data daily OHLCV series. The 16 September close of \$71.58 is the price of record and every figure in this report is measured against it.

So the condition the previous report set has not merely been met, it has been overshoot. That report named a retracement into \$72 to \$78 with credit metrics unchanged as the event that would restore roughly 20% to fair value and make this a Buy. The shares have gone through that zone and closed below it, and even after the reduction to fair value set out below the gap is 25%. A research process that publishes a trigger and then declines to honour it when the trigger fires is not worth much, so the rating moves.

What has not changed

This matters as much as the price move, because an upgrade on a falling share price is only sound if the fall is not itself information. There has been no new company disclosure of any kind since the 27 August release: no pre-announcement, no guidance revision, no securitisation pricing event, no regulatory development and no reported change in delinquency. The fiscal 2027 outlook stands as guided, at revenue above \$5.44bn, gross merchandise volume above \$64bn and revenue less transaction costs at roughly 4.16% of volume, which remains above the 3.25% to 4.00% midterm band the company has guided to for years. Street estimates have moved toward that guide rather than away from it: consensus fiscal 2027 revenue now sits at \$5.47bn across thirty-five analysts, marginally above the company's own floor.

The sell-side moved the other way from the price

Six brokers published in the window and every action was positive or neutral. Wolfe Research upgraded the stock outright, two houses initiated coverage at Buy, and one raised its target. None downgraded and none cut a target. That is an unusual configuration against a 7.9% decline, and it is the second independent reason to read the fall as a price event rather than an information event.

Date	Firm	Action	Price target	Note
16 Sep	Citizens	Market Outperform reiterated	\$85 maintained	The most recent published view
14 Sep	Wolfe Research	Upgrade to Outperform	\$90 initiated	A ratings upgrade, not a target adjustment
14 Sep	DBS	Initiation, Buy	\$95	New coverage
9 Sep	Loop Capital	Initiation, Buy	\$105	Preferred Affirm over SoFi in the same note
8 Sep	BMO Capital	Buy maintained	\$101 maintained	—
3 Sep	Truist Securities	Buy maintained	raised to \$85	Target raised after the print

Broker actions retrieved from the moomoo news and research feeds and from TipRanks, 17 September 2026. Aggregate consensus from S&P Global Market Intelligence via StockAnalysis.com, retrieved the same day.

In aggregate the consensus improved materially. The median published target is \$100 across thirty-five analysts, against \$90 across twenty in the last report, and the distribution is nineteen Strong Buy, five Buy and nine Hold with no sell recommendations. The average target of \$99.39 is 39% above the current price. The low target of \$66 is worth noting alongside it: the most bearish published view on the street is roughly where the shares traded on 10 September, which is a fair description of how much pessimism the recent range already contains.

The case against, and it is not trivial

Insider selling widened from one executive to five

The previous report recorded four open-market insider transactions in six months, all sales, including 100,000 shares by the executive who had just been made President, and said plainly that the pattern sat awkwardly against the rest of the evidence. That pattern has intensified rather than settled. Between 1 and 16 September the company filed seven Statements of Changes in Beneficial Ownership and five Rule 144 notices of proposed sale, naming at least five separate officers, with one reported disposal of approximately \$1.81m on 9 September. Five officers filing eleven times in sixteen days is a different fact from one executive selling once, and it arrives immediately after management told the market that the forward economics of the network had structurally improved.

The honest reading is still limited. Executives sell for diversification, tax and scheduled-plan reasons that carry no information, the volumes involved are small against a \$24bn market capitalisation, and Rule 144 notices are proposals rather than completed sales. But the previous report gave management an 8 out of 10 partly on the basis that it had guided accurately and beaten on the metric that mattered. Guidance accuracy has not changed. The willingness of the

people who published that guidance to hold the stock through it has visibly reduced, and the management score comes down a point for it.

The rate decision lands on the one line the case depends on

This is the more substantive objection, and it is genuinely new since August. The Federal Open Market Committee raised its target range by 25 basis points to 3.75%–4.00% on 16 September, unanimously and for the first time in three years, and the Summary of Economic Projections carried at least one further increase before year-end. For most businesses under coverage here the rate channel runs through the discount rate. For Affirm it runs through the income statement. The company funds its loan book through warehouse facilities, forward-flow arrangements and term securitisation, and the previous report identified securitisation dependence as one of the two standing risks. A higher policy rate raises the cost of that funding directly.

It matters more than it would for a conventional lender because of the mix. A large share of Affirm's volume is zero-interest Pay-in-4 and merchant-subsidised instalment credit, where the consumer pays no rate and the merchant discount is negotiated in advance. On that volume a rise in funding cost cannot be passed to the borrower within the life of the loan; it comes straight out of revenue less transaction costs. The 4.16% take-rate guide is precisely the number the upgrade case rests on, and the funding side of it has just got more expensive. This does not invalidate the guide, which management issued three weeks ago with the rate path already visible, but it removes the margin for error around it, and it is why the base-case fair value in the scenarios below comes down rather than up.

There is a genuine offset and it should not be buried. The demand side of the same macro picture improved sharply in the period. August advance retail and food services sales rose 1.2% against a 0.8% forecast and 1.4% excluding motor vehicles against a 0.5% consensus, with July's decline revised shallower, and sales were 6.0% higher than a year earlier. Nonfarm payrolls rose 162,000 against a 58,000 forecast with the prior two months revised up a combined 55,000, and the unemployment rate held at 4.1%. Gross merchandise volume is a function of discretionary spending, and discretionary spending accelerated. For a business guided to grow volume near 30%, an accelerating consumer is worth more than 25 basis points of funding cost is worth against it. That is a judgement rather than an arithmetic result, and it is stated as one.

Valuation

The denominators are the same ones the last report settled on, and for the same reason. Reported earnings cannot value this company in the current year: the fiscal 2026 GAAP figure is distorted by the deferred-tax valuation allowance release, and the fiscal 2027 figure will be depressed by the GAAP tax rate resetting to a mid-to-high 20% run rate from a base near zero. Consensus fiscal 2027 earnings of \$3.96 a share, 44% below the distorted trailing figure, is that reset rather than a deterioration in the business. Revenue and revenue less transaction costs survive the problem, and both have been guided explicitly by the company.

Method	Input	At \$71.58	At \$77.49 (27 Aug)	At \$83.95 (after hours)	Assessment
Price / FY27E revenue	\$5.47bn consensus	4.4x	4.8x	5.1x	Below the pre-print multiple on unchanged guidance
Price / FY27E RLTC	\$2.66bn, our calculation	9.1x	9.8x	10.4x	The multiple that best fits a spread business
Street median target	\$100, 35 analysts	+39.7%	+29.0%	+19.1%	Median raised from \$90 across 20 analysts
Probability-weighted	\$90, reduced from \$93	+25.3%	+16.1%	+7.2%	Sufficient for the risk profile; it was not in August
Price / book	Reported equity	4.4x	n/a	n/a	A balance-sheet lender; book is informative here

Method	Input	At \$71.58	At \$77.49 (27 Aug)	At \$83.95 (after hours)	Assessment
Price / trailing GAAP EPS	Distorted by the tax release	n/m	n/m	n/m	Not meaningful until the tax rate normalises

Market capitalisation of \$24.15bn computed on 337.42m shares outstanding at the \$71.58 price of record. Revenue less transaction costs is this report's own calculation of 4.16% of the guided \$64bn of volume and is not a company-reported figure. Enterprise-value multiples are avoided deliberately: Affirm's \$10.02bn of debt overwhelmingly funds the loan book, so adding it to equity value would double-count the asset it finances. Consensus from S&P Global Market Intelligence via StockAnalysis.com, retrieved 17 September 2026.

The conclusion inverts the last report's. In August the finding was that Affirm had become fairly valued rather than cheap, and that a defensible price was not an attractive entry. At 9.1 times the contribution the company has guided for fiscal 2027, against 10.4 times when that judgement was made, the stock is now below the multiple it carried before the results that improved the outlook. The business is better than it was on 27 August and it costs less. That is the entire upgrade, and it is worth being clear that it is a statement about price rather than a new insight about the company.

The macro variables that matter here

Two variables drive this business and both moved in the period, in opposite directions. The first is the policy rate path, which is two-sided for a lender but one-sided for this one. On interest-bearing instalment volume a higher rate environment eventually widens the spread, because Affirm reprices new originations while its funding reprices gradually. On zero-interest and merchant-subsidised volume, which is the growth engine and the source of the take-rate expansion management has guided to, a higher funding cost compresses contribution with no offsetting yield. The range now stands at 3.75%–4.00% after the 16 September increase, with the Committee's own projections carrying at least one more. The curve's response was a flattening rather than a shift, with the two-year up seven basis points to 4.74% and the ten-year up one to 5.01%, so the repricing sits in exactly the part of the curve that sets short-term funding costs. This is the variable to watch, and the condition under which it changes the rating is in the table below.

The second is discretionary consumer spending, which sets volume, and it improved. The August retail sales and payroll figures cited above describe a consumer accelerating rather than fading, which is the condition under which a 30% volume growth guide is achievable. Credit quality is the bridge between the two: a consumer who is spending because incomes are rising supports the volume guide without stressing the loan book, whereas one spending on credit into a slowing labour market does the opposite. The August composition, with payrolls beating and the unemployment rate stable, points to the former.

Sentiment and positioning

Indicator	Latest	At last report	Interpretation
Analyst median target	\$100, 35 analysts	\$90, 20 analysts	Coverage widened and the median rose while the price fell
Rating distribution	19 strong buy, 5 buy, 9 hold	not disclosed	No sell recommendations among thirty-three rated views
Ratings actions in window	1 upgrade, 2 initiations at Buy	1 target raise	No downgrades and no target cuts
Target dispersion	\$66 to \$124	\$80 to \$124	The low end sits at the 10 September trading low
Insider activity	7 Form 4s and 5 Form 144s, 5 officers	4 sales in 6 months	Broadened materially; the clearest negative in this review
Short interest	15.67m shares, 4.64%	not disclosed	3.37 days to cover; meaningful but not a crowded short
Institutional ownership	80.96%	net accumulation	High; this is an institutionally held name

Indicator	Latest	At last report	Interpretation
Beta, five-year	3.61	~3.6	Unchanged; the reason the position cap stays at 2–3%

Ownership, short interest and consensus from S&P Global Market Intelligence and TipRanks via StockAnalysis.com, retrieved 17 September 2026. Insider filings counted directly from the moomoo company notice feed for 1 to 16 September 2026. The directional read from the news digest over the same feed is mixed: constructive on broker actions, negative on insider flow.

Technical picture

Indicator	Value	Reading
Close, 16 Sep 2026	\$71.58	Fifty-two-week range \$42.10 – \$92.56 on the computed series
SMA 20 / EMA 20	\$73.89 / \$73.10	Price 3.1% and 2.1% below; was above both in August
SMA 50 / EMA 50	\$75.41 / \$73.80	Price 5.1% below the fifty-day
SMA 100 / EMA 100	\$72.72 / \$71.90	The level the last report called structural; price is sitting on it
SMA 200	\$66.68	Price 7.3% above; computable this report on a 300-session series
RSI (14)	45.9	Neutral, from 52.9; no oversold condition despite the decline
MACD (12,26,9)	–1.22 vs –1.05	Histogram –0.17. The bullish crossover of August has reversed
ATR (14)	\$3.67	5.1% of price, from 4.2%; volatility expanded through the drawdown
Volume, 20-day average	5.8m	35% above the 4.3m fifty-day average; participation rising into weakness
Range since 28 August	\$66.03 – \$90.44	The whole range was made in the fourteen sessions after the print

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 9 July 2025 to 16 September 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. The computed two-hundred-day average of \$66.68 matches S&P Global's independently published value to the cent and the fifty-day agrees to two cents. All distances are measured against the \$71.58 price of record. The fifty-two-week high on this series is \$92.56; the previous report quoted \$100.00 from a different provider and the computed figure is used here.

The technical picture is the weakest part of this case and the score comes down accordingly. In August the stock sat above its twenty-, fifty- and hundred-day averages with a positive and widening MACD; it now sits below the first two, on the third, and the MACD histogram has turned negative. That is a deterioration, not a wobble, and anyone buying here is buying against the short-term trend.

Two things stop it being worse. The two-hundred-day average at \$66.68, computable for the first time in this coverage, sits 7.3% below the price and within sixty-five cents of the 10 September low of \$66.03. A rising long-term average and a recent trading low landing on the same level is the strongest form of support the chart offers, and it is what the cut-loss below is set against. And the hundred-day average that the last report named as the structural level has not been lost on a closing basis: the 10 and 11 September closes of \$67.99 and \$71.44 broke below it and recovered within two sessions. The entry plan below is built on that structure rather than on momentum, which is why it is staged and why the first tranche is not the whole position.

Scorecard

Component	Score	Prior	Rationale and what moved
Business quality weight 15%	7/10	7/10	Genuine two-sided network, but a balance-sheet lender at heart and that caps the multiple
Financial strength weight 15%	7/10	7/10	Held: most profitable quarter on record excluding the tax release; funding costs not yet reset

Component	Score		Prior	Rationale and what moved
Competitive advantage weight 12%		7/10	7/10	The 4.16% FY27 take-rate guide above the 3.25–4% midterm range still stands
Management weight 10%		7/10	8/10	Lowered: insider selling widened from one executive to five officers across eleven September filings
Growth potential weight 18%		8/10	8/10	GMV guided above \$64bn into an accelerating consumer; street revenue now above the company floor
Valuation weight 15%		7/10	4/10	Raised three: the 4 was an explicit price judgement at \$83.95 and the price is 15% lower
Risk (10 = lowest risk) weight 10%		4/10	5/10	Lowered: a delivered rate rise with more signalled hits the cost of funds on zero-interest volume
Technical setup weight 5%		5/10	7/10	Lowered: below the twenty- and fifty-day, MACD crossover reversed, volatility expanded
Overall investment score weighted sum	68 / 100		66/100	Weights sum to 100% and the total was computed in code, not by hand

Scored 1–10, where 10 is always best, including Risk. The 28 August report used the same direction for Risk, so its scores are directly comparable and no restatement was required. Bars are drawn to the width of the column and read left-to-right as better on every row.

Sixty-eight is a modest score for a Buy, and the gap between it and the rating is the point rather than an inconsistency. Three components fell in this review and only one rose. What the one that rose reflects is that the previous Valuation score of 4 was not a judgement about the company at all: it was recorded against an after-hours price of \$83.95 and the explicit reason given was that the move left about 7% to the street median. At \$71.58 against a street median of \$100 that reason has evaporated, and a fifteen-percent fall in the price of an unchanged asset is a three-point move on the only component that measures price. Four out of ten on Risk is the lowest this name has scored and it should be read literally: a lender with a beta of 3.61, \$10.0bn of debt funding the loan book, a 5.1% average daily true range and a policy rate now rising into it is a genuinely dangerous holding, and the position cap exists because of it.

Recommendation and trade plan

Rating: BUY, upgraded from Watchlist. The reasoning is the one the previous report published in advance. Fair value is reduced from \$93 to \$90 to reflect the funding-cost channel set out above, and against a price 14.7% below the level at which the last report declined to act, the gap to probability-weighted fair value is 25.3%. The August report named 20% as the threshold that would be enough for this risk profile.

This is a staged Buy and the staging is not a formality. The short-term trend is down, the twenty- and fifty-day averages are overhead, and the funding-cost risk is live and unresolved. The first tranche buys the structure at the hundred-day average where the stock currently sits; the second and third are reserved for the two-hundred-day at \$66.68, which is where the 10 September low was made and where the lowest published street target sits. An investor unwilling to see the position trade 8% against them before it is complete should not take the first tranche.

The cut-loss does not move, which is unusual enough to explain. It was \$64 in August, set below the hundred-day and the June consolidation base. Recomputed today, two average ranges below the close gives \$64.24 and the two-hundred-day average less one average range gives \$63.01, so two independent methods bracket the published level and it is left where it is. Because the price has fallen while the level held, the distance to the stop has tightened from 17.4% of the share price to 10.6%. That is a stop improved by the entry rather than by any adjustment, and it is the mechanical reason the risk/reward on this position is better today than the same idea offered three weeks ago.

Parameter	This report	28 August report	Rationale
Recommended entry	\$66 – \$75	\$72 – \$78 accumulation	Stage in three tranches; the range spans the hundred-day above and the two-hundred-day below
Ideal buy range	\$66 – \$72	\$72 – \$78	4.1x to 4.4x FY27E revenue and 8.4x to 9.1x FY27E revenue less transaction costs
Opportunistic entry	≤ \$67	≤ \$68	The two-hundred-day at \$66.68 and the 10 September low of \$66.03
Cut-loss	\$64	\$64	Unchanged; two average ranges below the close and below the two-hundred-day average
Take-profit 1	\$90	\$100	Lowered to the probability-weighted fair value; the computed 52-week high of \$92.56 sits just above
Take-profit 2	\$115	\$118 – \$132	The floor of the revised bull-case range
Expected upside	+25.7% / +60.7%	n/a, not a Buy	From the \$71.58 close to targets one and two
Expected downside	–10.6%	–17.4% from \$77.49	From the close to the cut-loss
Risk / reward	2.4 : 1	n/a	Against target one; 5.7 : 1 against target two
Position size	2 – 3% of portfolio	2 – 3%	Unchanged; a five-year beta of 3.61 and a 5.1% daily true range demand restraint
Holding horizon	12 – 24 months	12 – 24 months	Time for merchant penetration to compound and for one take-rate print to land

Upside, downside and risk/reward figures were computed in code from the stated levels and checked against the values printed here.

What would change the view

Condition	Consequence	Why
Fiscal 2027 revenue less transaction costs printing back inside the old 3.25–4.00% band	Back to Watchlist, or Hold	The 4.16% guide is the single disclosure this upgrade rests on
Delinquencies rising while growth is maintained	Sell	The specific combination management said would not happen; it would mean volume was bought with credit
Funding costs visibly compressing contribution in the first fiscal 2027 quarter	Cut the position, not necessarily the rating	The mechanism by which a rising policy rate reaches this income statement
A securitisation market disruption or a materially wider new deal spread	Sell	The loan book is funded, not held; a closed market is an existential rather than a margin event
One quarter demonstrating the 4.16% take rate in reported numbers rather than guidance	Raise conviction and size	Converts the guide into a fact; the most likely single catalyst
A close below \$64 on volume above the twenty-day average	Exit	Loses the two-hundred-day average and the September low together
Retail sales growth stalling alongside a renewed deterioration in hiring	Cut the position size	Volume is a function of discretionary spending; this is the demand line
Insider selling continuing at the September pace into the next quarter	Review the rating	Eleven filings in sixteen days is already the weakest part of this case

Scenario analysis

Scenario	Prob.	Revenue and volume	Earnings and margin	Fair value	Change
Bull	28%	FY27 revenue \$5.6–5.8bn; GMV above \$66bn	RLTC holds above 4.2% despite funding costs; card attach past 25%	\$115 – \$128	Trimmed from \$118–\$132
Base	50%	FY27 revenue ~\$5.47bn; GMV ~\$64bn as guided	RLTC near 4.16% but with funding cost absorbing part of the gain; GAAP tax normalises as flagged	\$84 – \$92	Trimmed from \$86–\$94
Bear	22%	Growth slows to the high teens on a weaker consumer	Delinquencies rise and RLTC falls back into the old band as funding reprices	\$48 – \$58	Unchanged; probability raised from 20%
Weighted	100%			\$90	+25.3% versus the \$71.58 close; was \$93 in August

Probabilities sum to 100%. The weighted fair value of \$90 is the probability-weighted average of the three case midpoints and has been verified against its inputs in code. Case figures are this report's own estimates and are not company-reported measures.

The revisions are all in one direction and all for one reason. The bull and base ranges each come down by roughly three dollars and the bear probability rises two points, because a policy rate rising into a securitisation-funded book with a large zero-interest component takes something off the take-rate expansion the whole case depends on. The bear case itself is unchanged, because the conditions that define it, a weakening consumer and rising delinquency, both moved further away in the period rather than closer. The net effect is a 3.2% reduction in weighted fair value against a 14.7% reduction in the price the last report was asked to pay.

Final verdict

Yes, in tranches, starting small. This is the same franchise the last three reports have described and the case for owning it has not become more interesting; the case for owning it at this price has.

The August report did something research rarely does, which was to state in advance and in public exactly what would change its mind, and to name the price. It said the business was Buy-quality and held back only by an 8.3% overnight move, and that at the pre-announcement \$77.49 with the new guidance in hand the rating would be an upgrade. The overnight move lasted one session. The shares opened at \$86.00 on 28 August, reached \$90.44, and closed at \$77.76 on nine times normal volume. They are now \$71.58. In the interval the company disclosed nothing, the sell-side upgraded once and initiated at Buy twice, the median target rose from \$90 to \$100, and the consumer whose spending sets the volume guide accelerated.

Two things argue against acting on that, and both are recorded above rather than netted away. Five officers filed eleven separate insider notices in sixteen days immediately after telling the market the network's forward economics had structurally improved, and that is the least comfortable fact in this report. And the Federal Reserve has begun raising rates into a business whose funding costs reprice faster than its zero-interest receivables, which is why fair value comes down rather than up and why the risk score is the lowest this name has carried. Neither is a reason to refuse a 25% gap to a fair value that has already been marked down for the second of them. Both are reasons to buy it in thirds, cap it at three percent, and hold the stop at \$64 without negotiating with it.

What would settle this properly is one reported quarter showing revenue less transaction costs at or near 4.16% of volume with funding costs already in the number. That lands in the fiscal first quarter and it converts the entire thesis from a guide into a fact. Until then the position is sized for the possibility that the guide was optimistic, and the two-hundred-day average at \$66.68 is where the rest of it gets bought if the market offers it.

Sources and basis of preparation

This is a scheduled price-level review of a report published on 28 August 2026 following Affirm's fiscal fourth-quarter results, which itself followed reports of 15 August and July 2026. The reported figures, fiscal 2027 guidance and earnings-call material underlying that report are carried forward

from it; the transcript of the 27 August call was obtained and reviewed at the time and no further call has taken place, so no new transcript was available or required. The price of record is the 16 September 2026 close of \$71.58 from Alpha Vantage. Price and volume history is a 300-session daily series from Twelve Data and every technical indicator was computed from that raw series rather than read from any third-party summary. Consensus estimates, price targets, rating distributions, ownership, short interest and balance-sheet figures are from S&P Global Market Intelligence and TipRanks via StockAnalysis.com, retrieved 17 September 2026. Broker actions, company notices and research reports, including the Forms 4 and the Rule 144 notices filed between 1 and 16 September, were retrieved from the moomoo news, notice and research feeds on 17 September 2026. Macroeconomic figures are as reported by the Federal Open Market Committee, the Census Bureau, the Bureau of Labor Statistics and the US Treasury for releases between 4 and 16 September 2026. Figures described as this report's own calculation, including revenue less transaction costs and the scenario fair values, are labelled as such and are not company-reported measures.

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