

EQUITY RESEARCH | POST-RESULTS UPDATE

Affirm Holdings, Inc.

NASDAQ: AFRM | Financial Technology – Buy Now, Pay Later & Consumer Lending | Report date: 28 August 2026

WATCHLIST

Reaffirmed · on changed reasoning

Investment Score: 66 / 100

(65 in the 15 August report)

Last regular-session close (27 Aug)	\$77.49
After-hours following the release	\$83.95 (+8.3%)
Change since the 15 August report	–1.1% (close basis)
52-week range	\$42.10 – \$100.00
Market capitalisation (at close)	~\$25.6B
Fair value (base case)	~\$90 (from ~\$84)
Probability-weighted fair value	~\$93
Ideal accumulation zone	\$72 – \$78
FQ4'26 revenue / adj. EPS	\$1,166m / \$0.48
FY27 guide: revenue / GMV	>\$5.44B / >\$64B

Pricing note. Affirm reported after the close on 27 August 2026. All price and technical figures in this report are taken from the 27 August close of \$77.49, which predates the announcement. The first post-results session had not closed at the time of writing; the after-hours print of \$83.95 is quoted where the market reaction is discussed, but it is not a settled price and the technical section is built on the pre-announcement series. The earnings call transcript was obtained and has been reviewed.

What the quarter showed

Affirm's fiscal fourth quarter, reported after the close on 27 August, was a good one, and the reason it was good is not the number that led the coverage. Headline earnings of \$4.62 a share against a \$0.85 consensus produced a 443% surprise, but almost all of that gap is the release of a deferred-tax valuation allowance rather than trading performance. Net income of \$1.62 billion against adjusted earnings of \$0.48 a share on roughly 350 million diluted shares implies operating earnings nearer \$170 million; on that arithmetic something close to nine-tenths of the reported profit is a one-off accounting recognition of losses the company had already taken. Management said as much on the call, framing the quarter as "our most profitable quarter ever, even without the tax allowance release". That framing is the honest one, and it is the one this report uses.

Stripped back to it, the quarter delivered a 5.4% revenue beat — \$1,166 million against \$1,106 million expected — and an adjusted result of \$0.48 against \$0.34. A 41% beat on adjusted earnings is a substantially smaller claim than 443%, and a substantially more useful one. It is also a real one.

The genuinely important disclosure sat in the guidance rather than the print. Affirm told the market that fiscal 2027 revenue less transaction costs will run at roughly 4.16% of gross merchandise volume, above the 3.25% to 4% midterm range the company has guided to for years. That is a statement about the structural economics of the network, not about one quarter. The bear case on Affirm has for some time rested on take-rate compression as the mix shifts toward zero-interest and Pay-in-4 volume; a guide that sits above the company's own long-run band is direct evidence against it. Combined with gross merchandise volume guided above \$64 billion and revenue above \$5.44 billion for fiscal 2027 — against a \$5.29 billion street number — the shape of the forward year improved on both the volume and the margin line at once.

The offsetting item is also in the guidance and is easy to miss behind the headline. Affirm's GAAP tax rate resets to a mid-to-high 20% run rate from a base that has been close to nothing. That is a real reduction in reported after-tax earnings power in fiscal 2027, arriving in the same release that reported a windfall from the same tax line. The valuation allowance release and the rate normalisation are two halves of the same event, and only the first of them was in the headline.

The market took the print well, sending the stock 8.3% higher after hours to \$83.95 from a \$77.49 close. The verdict here stays at Watchlist, but for a different reason than in August. In the 15 August note the business was rated a Buy-quality

franchise held back by price. It still is — only now the business is demonstrably better and the price is 8% higher, which leaves the gap to fair value roughly where it was. The base-case fair value is raised from about \$84 to about \$90 and the accumulation zone from \$66–\$71 to \$72–\$78. An unchanged rating resting on improved fundamentals and a worse entry is a different statement from an unchanged rating resting on nothing having happened, and this is the former.

1. The reported quarter

Metric	FQ4 FY2026 actual	Consensus	Surprise	Comment
Revenue	\$1,165.96m	\$1,106m	+5.4%	Sixth consecutive beat on the top line
EPS, GAAP diluted	\$4.62	\$0.85	+443%	Distorted by the tax valuation allowance release
EPS, adjusted	\$0.48	\$0.34	+41%	The figure that describes trading performance
Net income, GAAP	\$1.62bn	n/a	n/a	Roughly nine-tenths tax-driven on our calculation
Implied operating net income	~\$170m	n/a	n/a	Our calculation: \$0.48 x ~350m diluted shares
Credit	No stress	n/a	n/a	Management reported no deterioration in delinquency data

Consensus figures as compiled by Investing.com and Quiver Quantitative; the two sources differ marginally on the EPS estimate (\$0.85 versus \$0.35) because they compile GAAP and adjusted expectations respectively. Derived figures are labelled as our calculation and are not company-reported measures.

The tax line, and why it matters more than the beat

A deferred-tax valuation allowance is written down when a company concludes it will more likely than not generate enough future taxable profit to use accumulated losses. Releasing it is a genuine signal — it is management and the auditor jointly asserting that sustained profitability is now the expected case, which for a company that spent its first decade loss-making is not a trivial thing to assert. But it is a signal about the future, recognised in a single past quarter, and it produces no cash. Treating \$4.62 as an earnings run rate would imply a price/earnings ratio near 18 on a company that actually earns roughly \$0.48 a quarter before the item. Any valuation work built on the headline figure is wrong by an order of magnitude, and a good deal of the immediate coverage of this print was.

The corollary deserves equal weight. From fiscal 2027 Affirm pays tax at a mid-to-high 20% GAAP rate. Reported earnings therefore face a headwind of roughly a quarter of pre-tax income that was not present in fiscal 2026. Investors modelling GAAP earnings growth off a fiscal 2026 base will overstate fiscal 2027 unless they impose that rate themselves, and the company was explicit about it on the call rather than burying it.

2. Forward guidance

Guidance item	Fiscal 2027	Reference point	Read
Revenue	>\$5.440bn	Street \$5.287bn	Raise of roughly 2.9% against consensus
Gross merchandise volume	>\$64bn	FY26 guided \$49.3–49.6bn	Implies roughly 29–30% volume growth
Revenue / GMV take rate	8.5%	Broadly flat on FY26	Consistent take rates, not mix-driven dilution
Revenue less transaction costs	4.16% of GMV	Midterm range 3.25–4.00%	Above the company's own long-run band
FQ1 FY27 revenue	\$1.19–1.22bn	FactSet \$1.16bn	Guided above the street at the low end
GAAP tax rate	Mid to high 20s	Near zero in FY26	A material reported-earnings headwind

Guidance item	Fiscal 2027	Reference point	Read
Funding mix	Consistent with FY26	Two non-consolidated ABS deals	No change to the securitisation cadence

The revenue-less-transaction-costs guide is the single most consequential number in the release. Affirm's economics are best understood as a spread business: gross merchandise volume multiplied by a take rate, less funding, processing and provisioning costs. Revenue less transaction costs is what survives that subtraction, and 4.16% of a \$64 billion volume base implies roughly \$2.66 billion of contribution in fiscal 2027 on our calculation, against a range the company itself had told investors to expect between 3.25% and 4.00%. Guiding above your own stated band is either a durable improvement in unit economics or an over-promise; the accompanying commentary — a mix shift toward interest-bearing product, funding costs locked in through the year, no change in ABS cadence — is consistent with the former, and it is checkable against next quarter's print.

3. What management said on the call

Max Levchin used the call to reframe Affirm as a payments network rather than a lender, and the reframing is doing real work. "We are a network," he said. "Every decision we make at the product level, at the sales level, at the capital markets level, we ask ourselves, does this benefit every part of our network?" The distinction matters for the multiple: a network compounds, a loan book does not. Whether the market grants Affirm the former framing is arguably the central valuation question in the stock.

The most useful disclosure for sizing the opportunity was blunt about how little of it has been taken. Affirm is live at 80 of the top 250 e-commerce sites and roughly 10% of e-commerce merchants overall. Levchin described that as "enormous" greenfield rather than evidence of resistance, and the distinction is testable: if merchants were declining Affirm the penetration would stall, whereas the constraint he described was retailers' own legacy technology and long sales cycles. The recent Crate & Barrel launch was cited as evidence that the lag between signing and contribution is shortening.

In-store is the second leg. About 30% of Affirm Card transactions already occur offline, though offline remains a small share of total volume, and Levchin was candid that physical checkout is harder than online — weak connectivity in large stores, point-of-sale systems that cannot handle QR codes, transaction-size adjustments. "The bar for error is much lower" in stores, he said. Promised "uniquely Affirm-specific" in-store features were not detailed, which is the sort of deferral worth noting; the company has been describing the offline opportunity for several quarters without yet quantifying it.

On the product, the Affirm Card now carries a 19% attach rate among active users and generates roughly twice the usage of a typical customer relationship — the clearest single piece of evidence for the network framing, since a card that doubles engagement is a habit rather than a checkout button. Chief Financial Officer Rob O'Hare added that more than 80% of the direct-to-consumer product set is interest-bearing, and that Pay-in-4 growth accelerated after a large low-average-order-value merchant made it an evergreen offer.

On credit, Levchin refused the framing that lenders tighten or loosen. "Credit target is the input, not the output of the business," he said, and "you would see us slow down growth before you would see us have a real credit disturbance." That is the right answer, and it is also unfalsifiable until tested. The value of it is that it commits management publicly to sacrificing volume first, which makes a future quarter in which growth holds up while delinquencies rise a clear thesis violation rather than an ambiguous one.

Two governance items accompanied the results. Michael Linford was promoted to President and Pat Suh to senior vice president and general manager of global markets, with Levchin saying he expects to spend more of his own time on products that will not contribute materially until fiscal 2029 and beyond. Founders delegating operations to focus on long-horizon product is a familiar pattern with two possible readings, and it is too early to know which applies. Worth setting against it: Linford sold 100,000 shares for roughly \$8.0 million in the six months before the promotion, and all four insider open-market transactions in that window were sales.

4. Financial position

Measure	Latest	Comment
Trailing revenue (to FQ3'26)	\$3.97bn, +32.1% y/y	Growth above 30% sustained through the year
FQ4'26 revenue	\$1,166m	Beat by \$60m; growth ahead of the guided range
GAAP net income (TTM to FQ3'26)	\$382m	Profitable before the tax release, not because of it
Free cash flow (TTM to FQ3'26)	\$787m	Cash generation ahead of reported profit
FY27 revenue less transaction costs	~\$2.66bn implied	Our calculation: 4.16% of the >\$64bn GMV guide
Funding	Two non-consolidated ABS deals in FY26	Similar cadence guided for FY27
Gain-on-sale revenue	Lumpy by quarter	Varies with securitisation timing, flagged by management

The balance sheet is the part of Affirm that most resists conventional analysis, because the great majority of the debt funds the loan book rather than the corporate entity. Conventional leverage screens and distress scores return meaningless answers on a business structured this way. What matters instead is whether the securitisation market stays open on economic terms, and on that O'Hare was specific: funding costs for fiscal 2027 are largely executed, the mix will look like fiscal 2026, and roughly two non-consolidated deals are planned. That removes the funding question from the next twelve months without removing it from the thesis. A capital-markets freeze remains the fastest route from a good quarter to a bad year, and no amount of underwriting discipline substitutes for a bid on the paper.

5. Competitive position

Competitor	Model	Where it presses Affirm	Relative position
Klarna	BNPL, broad merchant base, card push	Overlapping merchants; aggressive on price	Affirm stronger in high-ticket, longer-term credit
PayPal / Pay Later	Embedded in an existing wallet	Distribution Affirm has to earn merchant by merchant	Affirm's underwriting is the differentiator, not reach
Afterpay (Block)	Pay-in-4, younger demographic	Directly contests the Pay-in-4 mix	Affirm's 0% APR partner funding is harder to copy
Card issuers	Instalment features on existing credit	Attacks the value proposition at the margin	Affirm's no-late-fee position remains distinct

The competitive read from this quarter is better than the read from the last one, and the take rate is why. In a commoditising market, price competition shows up as compression in what the network keeps per dollar of volume. Affirm guided that number above its own long-run range while volume growth held near 30%. Both at once is difficult to reconcile with a business losing a price war. It is reconcilable with a business winning share in the segment where underwriting actually matters — larger, longer-duration purchases where the ability to sort credit at the transaction level is worth more than the ability to be everywhere. The corollary is that Affirm's moat is narrower than its addressable market: it is strong where credit decisions are hard and weak where they are trivial.

6. Growth drivers

Driver	Horizon	Likelihood	Impact	Basis
Merchant penetration	1–3 years	High	High	Live at 80 of the top 250 sites, ~10% of merchants
Affirm Card adoption	1–2 years	High	High	19% attach, ~2x usage of a typical relationship
In-store / offline	2–4 years	Medium	High	30% of card spend already offline; features unspecified

Driver	Horizon	Likelihood	Impact	Basis
Pay-in-4 and 0% APR	Ongoing	High	Medium	Growth accelerated on an evergreen large-merchant offer
United Kingdom	2–4 years	Medium	Medium	Early traction; no material competitive response yet
Shopify Australia	1–2 years	Medium	Low–Med	Shop Pay Instalments launched 27 August
Affirm Edge bank pilots	3+ years	Low–Med	Medium	Pilot stage; management flagged FY29 relevance

7. Risks

Risk	Description	Probability	Severity
Consumer credit cycle	Earnings are levered to delinquency. Credit was clean this quarter, which is a reading of the present, not a forecast	Medium	High
Securitisation access	Funding depends on a live ABS bid. FY27 is largely executed; FY28 is not	Low–Med	High
GAAP tax normalisation	A mid-to-high 20% rate replaces a near-zero one, cutting reported FY27 earnings growth	Certain	Medium
Valuation and multiple	After the 8.3% after-hours move, roughly 7% remains to the \$90 street median	Med–High	High
Competitive intensity	Klarna, PayPal and card issuers all contest the low-ticket end of the market	High	Medium
Take-rate delivery	The 4.16% guide sits above the company's own stated range and has yet to be demonstrated	Medium	Medium
Regulatory	BNPL disclosure and affordability rules remain unsettled in the US and UK	Medium	Medium
Price volatility	Average true range of 4.2% of price per session makes position sizing unforgiving	High	Medium

8. Valuation

Affirm cannot sensibly be valued on reported earnings this quarter, and the reason is the tax item. A price/earnings ratio built on \$4.62 is meaningless, and one built on a fiscal 2026 GAAP base will be wrong in the other direction once the mid-to-high 20% rate lands. Two denominators survive the problem: revenue, which the company has guided explicitly; and revenue less transaction costs, which is the closest thing Affirm has to a gross-profit line and which management has now guided as a percentage of volume.

Method	Input	At \$77.49 close	At \$83.95 after-hours	Assessment
Price / FY27E revenue	>\$5.44bn guided	4.7x	5.1x	Reasonable for ~28% growth, not cheap
Price / FY27E RLTC	~\$2.66bn (our calc.)	9.6x	10.4x	The multiple that best fits a spread business
Street median target	\$90.00, 20 analysts	+16.1%	+7.2%	Most of the gap closed in one session
Probability-weighted	\$93 (below)	+20.1%	+10.9%	Insufficient for the risk profile
Price / trailing GAAP EPS	Distorted	n/m	n/m	Not meaningful this quarter

Market capitalisation of approximately \$25.6 billion at the 27 August close implies roughly 330 million shares; at the after-hours price the figure is nearer \$27.7 billion. Multiples above are computed on those bases. Note that enterprise-value multiples are avoided deliberately: Affirm's debt overwhelmingly funds the loan book, so adding it to the equity value would double-count the asset it finances.

The conclusion is that Affirm is now fairly valued rather than cheap. At \$83.95 the stock trades at roughly 10.4 times the contribution the company has guided for fiscal 2027, for a business growing volume near 30% with an improving take rate and an unresolved credit cycle. That is a defensible price. It is not an attractive entry, and the distinction is the whole of this report's conclusion.

9. Sentiment and positioning

Indicator	Reading	Interpretation
Analyst median target	\$90.00 across 20 analysts (6 months)	About 7% above the after-hours price
Post-print revisions	TD Cowen Buy, target raised to \$124	The first mover after the release raised sharply
Pre-print positioning	Morgan Stanley Equal-Weight, target \$80	Not all of the street was constructive going in
Target dispersion	\$80 to \$124 among recent notes	Wide, consistent with an unsettled credit view
Insider activity	4 open-market trades in 6 months, all sales	Linford sold 100,000 shares for ~\$8.0m
Institutional flow	396 funds added, 335 reduced (latest quarter)	Net accumulation, but far from one-sided
Market reaction	+1.35% in session, +8.34% after hours	The print was received as a clear positive
News digest read	Bullish	Beat, raise and analyst upgrades dominate the flow

The insider record is the one item that sits awkwardly against the rest. Four transactions in six months, all sales, including 100,000 shares by the executive who has just been made President, is not a pattern that corroborates management's own account of the opportunity ahead. It is also not, on its own, evidence of anything: executives sell for diversification, tax and scheduled-plan reasons that carry no information. It is recorded here because its absence from a bullish narrative would be a selective reading.

10. Technicals

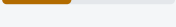
Computed from the daily close series through 27 August 2026. The available history is 100 sessions, which is sufficient for the 20-, 50- and 100-day windows and insufficient for the 200-day; that figure is reported as not computed rather than estimated.

Indicator	Value	Read
Close (27 Aug)	\$77.49	Pre-announcement reference for everything below
SMA 20	\$76.21	Price above; short-term trend constructive
SMA 50	\$77.09	Price marginally above after a month of chop
SMA 100	\$70.81	Rising; the structural support level
SMA 200	Not computed	Series is 100 sessions; no estimate substituted
RSI (14)	52.9	Neutral; no overbought condition into the print
MACD (12,26,9)	0.37 vs signal 0.19	Positive and widening; bullish crossover intact
ATR (14)	\$3.28 (4.2% of price)	High; sizing must assume large daily swings
Volume (27 Aug)	9.53m vs 3.07m 20-day average	3.1x, the earnings-day surge
Range since 7 April	\$46.52 – \$86.80	After-hours \$83.95 sits near the top of it

The setup going into the print was neutral-to-constructive: price above the 20-, 50- and 100-day averages, MACD positive, RSI mid-range with no stretch. The after-hours move to \$83.95 would, if it holds through the session, carry the stock into

the \$84–\$87 zone that capped it in early July, which is the first place a rally of this kind typically stalls. A close above \$87 on sustained volume would clear that overhang; a failure there would set up exactly the pullback into \$72–\$78 this report is waiting for. The 100-day at \$70.81 remains the level that matters structurally.

11. Scorecard

Component	Score	Weight	Commentary
Business Quality	 7/10	15%	Genuine two-sided network and brand; but a balance-sheet lender at heart, and that caps the multiple
Financial Strength	 7/10	15%	Raised from 6. Most profitable quarter on record excluding the tax release; funding costs held
Competitive Advantage	 7/10	12%	Raised from 6. A 4.16% FY27 take-rate guide above the 3.25-4% midterm range refutes the compression thesis
Management	 8/10	10%	Guided accurately and beat on the metric that mattered; the only insider trades in six months were sales
Growth Potential	 8/10	18%	GMV guided above \$64bn; present at 80 of the top 250 e-commerce sites and roughly 10% of merchants
Valuation	 4/10	15%	Cut from 5. The after-hours move to \$83.95 leaves about 7% to the \$90 street median
Risk (10 = lowest risk)	 5/10	10%	Unchanged. Consumer credit cycle, securitisation dependence, 4.2% average daily true range
Technical Setup	 7/10	5%	Unchanged. Above the 100-day with MACD positive, but gapping into the top of the four-month range

Scored 1–10, where 10 is always best, including Risk. Weights sum to 100%. Weighted total: $10.5 + 10.5 + 8.4 + 8.0 + 14.4 + 6.0 + 5.0 + 3.5 = 66 / 100$, against 65 in the 15 August report. The prior report used the same direction convention, so the component scores are directly comparable with no restatement. Three components moved: Financial Strength and Competitive Advantage each rose a point on the quarter and the take-rate guide, and Valuation fell a point on the after-hours move.

12. Recommendation and trade framework

Rating: WATCHLIST, reaffirmed — but on materially different reasoning. The August report rated Affirm a Buy-quality franchise held back by price, with about 10% to a probability-weighted \$86.50 and judged that insufficient for a lender with a beta near 3.6 and a print twelve days away. The print has now happened and it was good: a 41% adjusted earnings beat, a revenue beat, a raised fiscal 2027 outlook and, most importantly, a take-rate guide above the company's own long-run band. Fair value rises from about \$84 to about \$90 and the probability-weighted figure to roughly \$93. But the stock rose 8.3% after hours to \$83.95, which leaves 11% to that probability-weighted value — almost exactly where the gap stood two weeks ago. Better business, worse entry, same conclusion.

This is not a rating held out of inertia. If the stock traded at the pre-announcement \$77.49 with the guidance now in hand, this would be an upgrade; the arithmetic gives 20% to probability-weighted fair value at that price, which for this risk profile is enough. The 8.3% overnight move is what stands between a Watchlist and a Buy, and that is an unusually clean statement of what to wait for.

Level	This report	15 August report	Rationale
Ideal accumulation zone	\$72 – \$78	\$66 – \$71	The 20- and 50-day cluster at \$76–\$77; a gap-fill
Opportunistic entry	≤ \$68	≤ \$62	Approaching the rising 100-day at \$70.81
Cut-loss if bought	\$64	\$59	Below the 100-day and the June consolidation base
Take-profit 1	\$100	\$92	The 52-week high and prior supply

Level	This report	15 August report	Rationale
Take-profit 2	\$118 – \$132	\$105 – \$115	Bull-case fair value on delivered take-rate guidance
Fair value, base	~\$90	~\$84	Raised on the 4.16% RLTC guide and the revenue raise
Position size if entered	2–3% of portfolio	2–3%	Unchanged; 4.2% daily true range demands restraint
Holding horizon	12 – 24 months	12 – 24 months	Time for merchant penetration to compound

Levels describe a conditional accumulation plan, not a current Buy call. They assume no adverse change in the credit or funding picture.

What moves this to Buy: a retracement into \$72–\$78 with credit metrics unchanged, which would restore roughly 20% to fair value; or one further quarter demonstrating the 4.16% take rate in reported numbers rather than guidance, which would justify paying closer to fair value. **What moves this to Hold or Avoid:** delinquencies rising while growth is maintained — the specific combination management said would not happen; a securitisation market disruption; or fiscal 2027 revenue-less-transaction-costs printing back inside the old 3.25–4.00% band, which would mean the guide was an over-promise.

13. Scenario analysis

Scenario	Prob.	Revenue and volume	Earnings and margin	Fair value
Bull	30%	FY27 revenue \$5.6–5.8bn; GMV above \$66bn	RLTC holds above 4.2%; card attach past 25%	\$118 – \$132
Base	50%	FY27 revenue ~\$5.45bn; GMV ~\$64bn as guided	RLTC ~4.16%; GAAP tax normalises as flagged	\$86 – \$94
Bear	20%	Growth slows to the high teens on a weak consumer	Delinquencies rise; RLTC falls back into the old band	\$48 – \$58

*Probabilities sum to 100%. Probability-weighted fair value, computed on scenario midpoints ($0.30 \times \$125 + 0.50 \times \$90 + 0.20 \times \$53$), is **\$93** — 20.1% above the 27 August close of \$77.49, and 10.9% above the \$83.95 after-hours print. The bear case is weighted at 20% rather than lower because a consumer-credit business has a fat left tail that no quarter of clean data removes.*

14. Verdict

Would this quarter justify committing capital to Affirm today? Not at \$83.95, and the reason is arithmetic rather than doubt about the company. The fiscal fourth quarter was the strongest evidence yet that the profitability pivot is structural: a 41% adjusted earnings beat, a raised fiscal 2027 outlook, and a revenue-less-transaction-costs guide that sits above the company's own long-run range while volume grows near 30%. The take-rate compression argument, which has been the most serious bear case on this stock, is harder to hold after this release than before it.

The problem is that the market agreed immediately and repriced 8.3% overnight, leaving roughly 11% to a probability-weighted fair value that itself already assumes the guidance is delivered. For a lender whose earnings are levered to a credit cycle nobody can forecast, whose funding depends on a securitisation market that has been hospitable and need not remain so, and whose shares move 4.2% on an average day, 11% is not adequate compensation. The 15 August report reached the same conclusion on 10%, and consistency requires reaching it again here.

The single biggest concern is not competitive and not regulatory: it is that every constructive statement in this report is conditional on consumer credit behaving. Management said delinquency data shows no stress and committed to slowing growth before letting credit deteriorate. Both are welcome, and neither is a forecast. The thing that would invalidate the thesis is precisely the thing that cannot be observed in advance, which is why the entry price has to carry the margin of safety instead. At \$72–\$78 it does. At \$83.95 it does not.

Sources and basis

Earnings call transcript obtained from MarketBeat (Affirm Q4 earnings call highlights, 27 August 2026) and cross-read against Investing.com's structured call write-up; the call was reviewed and is quoted directly above. Reported results and guidance from the company's fiscal Q4 2026

shareholder letter furnished on Form 8-K, 27 August 2026, and from the associated press release. Consensus, target and positioning data from Investing.com, Quiver Quantitative and MarketBeat. Price history and all technical indicators computed from Alpha Vantage daily closes through 27 August 2026. News flow via the moomoo news service. Prior levels and scores from the Beating The Bull report of 15 August 2026.

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