

A lender dressed as a checkout button: merchants pay Affirm to close bigger sales, and shoppers pay simple interest on most of the \$50.2B it processed in fiscal 2026, with no late fees. Affirm sold \$21.9B of those loans to capital partners, keeping about 4% equity in the portfolio. Amazon alone is 22% of volume, so the Affirm Card (now 15% of transactions) is its push to own the customer directly. Revenue rose 32% to \$4.26B and operating income flipped to +\$417M.

KEY PARTNERS

- Celtic Bank + Lead Bank originate U.S. loans (FACT).
- **Cross River Bank** — Affirm Money Account (FACT).
- **Amazon** — 22% of GMV; renewed Nov 2025 (FACT).
- **Shopify** — program agreement Feb 2025 (FACT).
- Loan buyers, securitization investors, warehouse lenders (FACT).

KEY ACTIVITIES

- Underwrite every purchase at checkout (FACT).
- Service and collect loans (FACT).
- **Sell or securitize** — \$21.9B UPB sold in FY26 (FACT).
- Integrate merchants via API + platforms (FACT).
- Build the app, Card and Money Account (FACT).

KEY RESOURCES

- 27.8M active consumers, +21% (FACT).
- ~571K active merchants (FACT).
- \$9.56B loans held for investment (FACT).
- Equity ≈4% of platform portfolio (FACT).
- 2,358 employees (FACT).

VALUE PROPOSITIONS

- No late fees; price fixed at checkout (FACT).
- Pay-in-X, 0% APR, or simple-interest plans (FACT).
- Higher conversion and order values for merchants (FACT, company claim).
- Works online, in-store and in the app (FACT).

CUSTOMER RELATIONSHIPS

- 7.0 transactions per active consumer (FACT).
- Affirm Card ≈15% of transactions (FACT).
- 25% of transactions via app, web, Card (FACT).
- Affirm Money Account savings (FACT).

CHANNELS

- Merchant checkout via API (FACT).
- Amazon 22% of GMV (FACT).
- Shopify, Apple Pay and other platforms (FACT).
- **Affirm app, website and Card** — 25% of transactions (FACT).
- U.S., Canada, U.K.; Australia pilot (FACT).

CUSTOMER SEGMENTS

- **Shoppers paying over time** — 27.8M active (FACT).
- **Merchants** — ~571K active (FACT).
- **Large platforms** — Amazon, Shopify (FACT).
- U.S., Canada, U.K.; Australia launch (FACT).

COST STRUCTURE

- Provision for credit losses \$797M (FACT).
- Technology & data \$747M (FACT).
- Processing & servicing \$614M (FACT).
- G&A \$578M (FACT).
- Funding costs \$454M (FACT).
- Sales & marketing \$343M, incl. Amazon warrants \$200M (FACT).

REVENUE STREAMS

- Interest income \$2.05B (FACT).
- Merchant network \$1.15B (FACT).
- Gain on sales of loans \$597M (FACT).
- Card network \$294M (FACT).
- Servicing income \$173M (FACT).