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SoFi Technologies

Third Quarter 2026 Earnings Call

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CORPORATE SPEAKERS:

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SoFi Technologies; VP, Investor Relations

Anthony Noto

SoFi Technologies; Chief Executive Officer

Chris Lapointe

SoFi Technologies; Chief Financial Officer

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Jeffries; Analyst

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PRESENTATION:

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Operator^ Good morning. (Operator Instructions). At this time, I would like to welcome everyone to the SoFi Technologies Third Quarter 2026 Earnings Conference Call. (Operator Instructions)

And with that, we may begin your conference.

Michael Ioanilli^ Thank you. And good morning. Welcome to SoFi's Third Quarter 2026 Earnings Conference Call.

Joining me today to talk about our results and recent events are Anthony Noto, CEO; and Chris Lapointe, CFO.

You can find the presentation accompanying our earnings release on the Investor Relations section of our website. Unless otherwise stated, we'll be referring to adjusted results for the third quarter of 2026 versus the third quarter of 2025.

Our remarks today will include forward-looking statements that are based on our current expectations and forecasts and involve risks and uncertainties.

These statements include but are not limited to our competitive advantage in strategy, macroeconomic conditions and outlook, future products and services and future business and financial performance.

Our GAAP consolidated income statement and all reconciliations can be found in today's earnings release and the subsequent 10-Q filing which will be made available next month.

Our actual results may differ materially from those contemplated by these forward-looking statements.

Factors that could cause these results to differ materially are described in today's press release and our subsequent filings made with the SEC including our upcoming Form 10-Q.

Any forward-looking statements that we may make on this call are based on assumptions as of today.

We undertake no obligation to update these statements as a result of new information or future events.

And now I'd like to turn the call over to Anthony.

Anthony Noto^ Good morning, everyone.

SoFi delivered an exceptional third quarter by any measure.

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We achieved 35% growth in members and 44% growth in products, leading to another quarter of accelerating revenue growth, reaching \$1.4 billion, up 44% versus Q3 2025 and adjusted EPS of \$0.18. These are strong results in any environment, but they're even more remarkable when considering how 2026 has turned out. Nine months into the year, the environment looks different than what we expected in January.

Our original 2026 guidance assumed two rate cuts.

Instead, we've already had one rate hike.

Today we are positioned for two more rate hikes this year. The good news is we are executing as well as we ever have.

In fact, I now have as much confidence in our ability to drive durable growth in a high-rate environment as they do in a low-rate environment.

Given the momentum in the business and our ability to execute in a higher rate environment, we are raising our full year 2026 guidance to reflect our Q3 outperformance and higher expectations for Q4.

We now expect 2026 adjusted net revenue of \$5.04 billion, up 40% year-over-year and higher than our prior guidance range of \$4.75 billion to \$4.85 billion. Adjusted EBITDA of \$1.66 billion which implies a 33% margin versus \$1.6 billion previously. Adjusted net income of \$840 million and a 17% margin versus \$825 million previously and adjusted EPS of \$0.61 versus \$0.60 previously. This guidance implies Q4 revenue of approximately \$1.375 billion which equates to year-over-year growth of 36%.

Adjusted EBITDA of \$492 million adjusted net income of \$276 million which is a 20% net income margin and adjusted EPS of \$0.19.

Momentum across the business is broad-based and visibility remains strong, giving us confidence to provide preliminary 2027 guidance above our previous outlook. After exceeding our 2026 original revenue guidance by \$385 million we now expect to achieve \$6.4 billion in 2027 adjusted net revenue which is 27% year-over-year growth.

We also expect to deliver continued strong improvement in profitability, with EBITDA margin increasing to approximately 35%, resulting in \$2.24 billion of adjusted EBITDA.

We expect adjusted net income of \$1.28 billion, reflecting a net income margin of approximately 20% and earnings per share of \$0.90.

And as Chris will walk you through, our plan is funded by our organic capital generation without the need for raising additional capital.

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With expected 2026 revenue of \$5 billion.

We have reached sufficient scale and revenue and diversification across the individual businesses that only requires someone to understand the trends in our member growth, product growth and revenue per product to assess and forecast the business.

Importantly, we allocate our resources to these three measurements to grow our business and execute our strategy. Clearly, each business has unique drivers of its respective revenue per product, but the trend over the last two-plus years illustrates a modest range and strong durability for these metrics.

Our focus is simple: more members, more products and more optimized revenue per product to create the most value for our shareholders over the long term.

Starting this quarter and going forward, we're going to consistently talk about our business through the lens of these three drivers that matter most to our long-term value. How many members we serve, how many products each member uses and thus total products and how much revenue we generate per product. Growth in members and products per member reflects the strength of our financial services' productivity loop and the compounding effect it has on growth.

It is also a critical reason we have achieved greater than the Rule of 40 for 20 consecutive quarters.

Revenue per product reflects how well we monetize each relationship which includes many variables the most important of which are NIM and credit and lending, deposits and spending in SoFi Money, balances and spending in credit card and return on assets in invest. Together, they drive durable revenue growth, lifetime value and our path to 20% to 30% returns on tangible common equity, and we'll report on them consistently every quarter.

Now on to our results. Member activity remains very strong.

We continue to track above average earners while spending, saving and investing trends remain positive.

Credit performance once again improved and remained firmly in line with our expectations with all-in personal loan net charge-off of 3.4%.

We are not seeing evidence of a slowdown in how many members borrow, spend, save or invest. The third quarter demonstrated the continued strength of our strategy, achieving a Rule of 40 score of 79 when combining revenue growth of 44% and an EBITDA margin of 34%, marking the 20th consecutive quarter of exceeding the Rule of 40.

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We grew members 35% year-over-year to 17.1 million. Total products increased approximately 44% year-over-year to 26.7 million, 51% of new products in the quarter were once again opened by existing members.

Products continue to grow faster than members and products per member increased to approximately 1.56 compared to 1.47 a year ago. This reflects deeper engagement with our platform, continued growth of products per member across our cohorts and the increasing strength of our financial services productivity loop strategy. Adjusted EBITDA reached a record \$470 million, up 70% year-over-year and a record margin of 34%, while adjusted net income reached \$243 million, up 74% versus the prior year period and had a record adjusted margin of 18%. Adjusted earnings per share were \$0.18, up 64% year-over-year and 50% sequentially.

Our revenue mix continues to diversify toward our long-term goal of generating 50% of revenue from fee-oriented businesses.

Total Q3 fee-based revenue was \$571 million, representing 42% of total revenue compared to 39% in the second quarter. The Lending segment generated approximately \$807 million of adjusted net revenue. Lending net interest income was \$670 million, reflecting a strong consolidated net interest margin of 6.14% and which was up 16 basis points sequentially. This also reflects the continued benefit of loan growth, higher returns from interest collected as cash payments on our loans than our fair value marks with lower-than-expected losses and our deposit funded balance sheet.

We generated a record \$16.9 billion of total loan originations.

Loan platform business originations reached approximately \$3.8 billion up \$74 million from the second quarter, providing additional capacity to serve member demand while expanding our capital-light fee-based revenue opportunity. Lending product growth remains strong and broad-based. Total lending products increased approximately 39% year-over-year to \$3.4 million. Personal loan products grew 45% year-over-year.

Student loan products grew 22% year-over-year, and home loan products grew 50% year-over-year.

Lending revenue grew faster than lending products, reflecting the increasing monetization of our lending relationships. Using period end products, annualized lending revenue per product increased to approximately \$942 in Q3 compared with \$782 in the third quarter of 2025.

Financial Services revenue reached approximately \$525 million, up 25% year-over-year.

Financial Services products grew 44% year-over-year to \$23.2 million.

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Within our Financial Services segment, Money and Relay continue to drive the greatest absolute growth with both reaching over eight million products, year-over-year, they grew 34% and 45%, respectively.

We are achieving attractive growth rates in other products as well.

Invest grew 37% year-over-year, reaching over four million products. Credit card products increased 67% year-over-year to approximately 656,000 with a high percentage of primary card users and strong credit performance.

We also ended the quarter with over 500,000 crypto products and approximately 275,000 SoFi Plus Subscribers. The breadth of products gives us multiple ways to acquire members, deepen engagement and create additional monetization opportunities.

Using period end products as a simple proxy, annualized financial services revenue per product increased to approximately \$90 in Q3 compared with \$88 in the second quarter with credit card and crypto seeing the greatest increase in monetization. The improvement reflects the continued monetization of our member activity through deposits, spending, brokerage, lending referrals, subscriptions, effective interest rate on credit card balances and other fee-based services.

As our product season, we see additional opportunities to increase revenue per product through higher balances, greater transaction activity, increased assets under management and additional cross-buy.

SoFi Plus is the ultimate example of this model. Not only does the product create a recurring revenue stream of \$120 per product per year, but it also increases engagement across money, invest, relay and lending.

In fact, approximately 83% of SoFi Plus members were existing SoFi members and 25% of those members added another product after subscribing to SoFi Plus. There is no better example of the financial services productivity loop at work than SoFi Plus and we remain confident that we can scale SoFi Plus to more than one million members as we continue to add to the value proposition and increase awareness among existing members.

Our Financial Services segment revenue growth is therefore coming from both volume and monetization.

We're adding more members, increasing the number of products each member uses and expanding the revenue generated by those products. This creates a powerful flywheel.

Broadly used financial services products help us acquire members efficiently, deeper engagement creates additional product adoption, lending and fee-based products then allow us to monetize those relationships through both recurring net interest income and capital-light revenue streams.

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Our product growth reflects our ability to drive continuous innovation via our technology platform and brand building.

Importantly, our technology platform not only supports our product growth and member services, it's also an attractive business in its own right. Technology Platform segment revenue totaled \$87 million in the quarter, down 24% year-over-year, primarily due to the previously disclosed transition of a large client. Excluding revenue from that client in both periods, technology platform revenue grew 18% year-over-year.

We remain confident in our ability to return to 25% revenue growth in a steady state for the technology platform business.

We remain focused on increasing monetization of existing relationships and expanding the platform across issue processing, financial and banking cores and ledgers, payments and risk of fraud.

As we approach the end of 2026, our conviction has never been greater. The results we're reporting today and the increased optimism we have for the future reflect the strength of SoFi's model.

We've proven that as our member base scales, our product ecosystem becomes broader, engagement increases and the opportunity to generate revenue from each relationship expands.

That compounding dynamic is strengthening the durability of our success and increasing the lifetime value of our members, allowing us to achieve significant growth, improving profitability and returns in both rising rate and declining rate environments.

Let's not forget how far we've come in less than a decade.

In 2018, we were largely a single product company built around student loan refinancing with roughly 650,000 members, a tiny fraction of the 17.1 million members we serve today.

Since then, we have completely transformed SoFi's culture, business and impact on members.

Our team has been relentlessly focused on our everything financial app strategy and has built fully scaled businesses in money, invest, relay, credit card and the loan platform business in just a few years.

We became a nationally chartered bank, and we significantly scaled our lending franchise across personal loans, home loans and in school loans.

In the last year, we have funded a new batch of start-up businesses in SoFi Crypto, Sofi Plus, small, medium business lending, big business banking, SoFi Pay and SoFiUSD. And because of that unwavering focus, we now serve 26.7 million products, and no single product defines us.

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In fact, 87% of our products are financial service products, not lending. Each of our businesses is built to grow on its own and make every other business stronger.

Not too long ago, achieving \$100 million in annual revenue was the milestone companies needed to achieve to go public.

SoFi now has eight distinct businesses that each have more than \$100 million in annualized revenue and are still growing at over 30% year-over-year in almost all cases.

Specifically, we have one business with more than \$2 billion in annualized revenue.

We have one business with more than \$1 billion in annualized revenue.

We have three businesses with more than \$300 million in revenue and three businesses with more than \$100 million in revenue.

That is eight proven scaled businesses that will drive our growth for decades to come. Not to mention the new start-up businesses that I mentioned which are not yet part of the great eight but have higher growth in earlier-stage revenue, such as SoFiUSD, Big Business Banking, SMB, SoFi Plus and Crypto.

The ambitions we had for SoFi were bold in 2018 and our ambitions for the future of SoFi and the impact we can have in the lives of our members and clients are even bolder today. Not everything we do will be successful, but our unwavering focus and execution have been critical in beating the 1% odds that a business can reach \$100 million in revenue, not just once, but eight times.

Today, less than a decade later, we see a clear path to achieving 100 million products by the end of 2030 which is a 4x increase from where we stand today.

Our plan to reach that 100 million products by 2030 also includes having five of our businesses generating \$1 billion in revenue or more. Five more businesses generating at least \$500 million in revenue and another five generating at least \$100 million in revenue. Achieving our bold objectives will require our team to challenge not only the norms of the industry but even the norms we have created over the last eight years by continuously innovating to create unmatched value for our members.

I hope this provides a more tangible and quantitative perspective on what the future holds for SoFi and the clear path to these bold ambitions.

Our improved outlook is rooted in three primary drivers: more members using more products, generating more revenue per product.

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That is the engine behind our durable growth and our path to 20% to 30% returns on tangible common equity.

We've had an unprecedented performance thus far in 2026 and have great visibility for continuing to 2027 and beyond.

With 17.1 million members, we are still early in a very large long-term opportunity.

With that, I'll turn it over to Chris.

Chris Lapointe^ Thank you, Anthony.

Before I walk through the numbers, I want to address two things. How we are putting our balance sheet and excess capital to work and how our business model performed in a rate environment very different from the one we planned for.

First, balance sheet and capital. Member demand for our loans continues to be strong and our strategy of how we split the mix of balance sheet loans versus LPB continues to deliver attractive returns.

With strong credit and risk-adjusted margins, loans on the balance sheet continue to deliver durable and recurring net interest income that compounds over time.

In fact, in the third quarter, we generated \$1.4 billion of cash revenue including \$927 million from net interest income, our fourth straight quarter above \$1 billion of cash revenue. This built-in recurring cash revenue gives us better visibility into future revenue. The investments we made in Q1 and Q2 are now delivering 34% EBITDA margins and 18% net income margins and provide sufficient organic capital generation to fund our lending business in 2027 and beyond.

We are doing this from a position of strength.

Our total capital ratio of 17% remains well above the regulatory minimum of 10.5% and our internal stress buffer, giving us significant excess capital to keep investing in high-returning growth.

We are now at the point where our current capital position, in addition to our organic capital generation, is sufficient to fund our business and our planned growth in 2027.

For clarity, our 2027 guidance does not require raising additional capital and no capital raise as assumed or needed in what Anthony laid out.

We are confident we can execute that plan organically, given the balance sheet we have built, the capital we will generate organically from the business and the position we are in today.

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Second, on the current macro environment.

Despite the unexpected rate environment we confronted this year, we delivered our third consecutive quarter of more than 40% revenue growth, are raising our full year guidance and giving 2027 guidance one quarter earlier than usual.

As Anthony mentioned, we now have as much confidence in delivering strong growth in a high-rate environment as we do in a low-rate environment.

Our hedges were highly effective in a volatile rate environment.

We had over \$800 million of fair value losses which were largely offset by about \$734 million of hedge gains. This is clear evidence the program worked as intended as the hedge gain offset the move in benchmark rates, while the remainder of the fair value impact was driven by other inputs which our hedges are not designed to cover.

Our exceptional growth year-to-date and high confidence and visibility on future performance demonstrate that our business model is resilient to rate volatility.

That's because of our model and our consistent focus on the three drivers that create the most long-term value for shareholders, delivering more members, more products per member and higher revenue per product. Q3 demonstrated strength on all three.

So let me start with members. Member growth is the foundation of our financial results, driving both future revenue and our low-cost deposit funding.

For the third quarter, we ended with 17.1 million members, up 35% year-over-year, and we added a record 1.2 million members.

As members deepen their relationship with SoFi, product growth continues to outpace member growth.

Over time that lowers our acquisition cost per product and raises the lifetime value of each member.

For the third quarter, total products grew 44% year-over-year to 26.7 million.

We added a record 2.2 million products. Products per member rose to 1.56 from 1.54 last quarter and 1.47 a year ago.

Approximately 51% of new products came from existing members and 37% of members now use two or more products, up from 33% a year ago. Revenue per product shows how well we monetize those relationships and it increased in both financial services and lending this quarter.

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We calculate revenue per product as annualized quarterly segment revenue divided by period end products.

Financial Services' annualized revenue per product was approximately \$90, up from \$88 last quarter. This was driven by interchange, credit card and SoFi Plus subscription revenue.

Lending annualized revenue per product was approximately \$942, up from \$920 last quarter. This was driven by growth in net interest income and loan origination fees. Together, more members, more products per member and higher revenue per product drove our 44% adjusted net revenue growth this quarter. Turning now to our segment performance, starting with lending.

For Q3, these strong results were driven by growth in net interest income which increased 57% year-over-year to \$670 million.

The balance of our growth came primarily from loan origination fees which were \$271 million, up 2.6x year-over-year.

During the quarter, we saw continued record member demand for our lending products. Personal loan originations were a record \$12.6 billion, of which \$9 billion was originated for the balance sheet.

Our core personal loan product generated a roughly 7.6% risk-adjusted margin in Q3. This consisted of a weighted average coupon of 12.8%, an origination fee yield of 1.4%, funding cost of 3.1% and annualized losses of 3.4%.

Our ability to generate loans with attractive risk and reward profiles supports our strong revenue growth through both balance sheet lending and our loan platform business.

Student loan originations were \$2.9 billion, up 96% from the same period last year. And home loan originations were \$1.4 billion, up 44% from the prior year. Turning to Financial Services.

For the third quarter, net interest income for this segment was \$281 million, up 38% year-over-year, which was primarily driven by growth in member deposits.

Noninterest income grew 13% year-over-year to \$244 million for the quarter.

During the quarter, we achieved record interchange fee revenue in our Financial Services segment of \$52 million, which was up 77% year-over-year and driven by \$31 billion in total annualized spend across money and credit card.

We also achieved strong brokerage fee revenue of \$18 million which was up 47% year-over-year. Credit card, in particular, has been a bright spot, and we believe we've cracked the code on profitable customer acquisition and growth. This is evidenced by credit card revenue almost doubling from last quarter.

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In Q3, we originated approximately \$3.8 billion of personal loans, home equity loans and small business loans on behalf of our LPB partners. That, combined with our referral fees and servicing resulted in \$153 million of total LPB revenue, up from \$3.1 billion in originations and \$143 million in revenue last quarter.

We also took a significant step forward with LPB by transferring our first SMB and home equity loans through the platform. LPB monetization is driven by several factors including mix of assets transferred, excess supply and demand as well as timing and structure of new partnerships and extensions. This is a great product for us as it allows us to serve more members in a capital-light manner, and our overall goal is to maximize variable profit.

As a result, monetization will fluctuate from time to time.

Shifting to our Tech Platform segment.

For the quarter, tech platform revenue was approximately \$87 million, down 24% year-over-year from the transition of a large client. Excluding revenue from that client, revenue grew 18% year-over-year. Revenue growth was driven by further monetization of existing clients as well as contributions from new clients.

Year-to-date, we've added nine clients, which will continue to grow over time. Turning to our balance sheet.

In the third quarter, total assets grew by \$6.8 billion. This was driven primarily by \$5.8 billion of loan growth and roughly \$1 billion of growth in cash, cash equivalents and investment securities. Total company-wide cash at quarter end was \$3.6 billion.

At the end of the third quarter, our personal loans were marked at 103.3%, down approximately 140 basis points from the prior quarter.

Our student loans were marked at 101.9%, down approximately 240 basis points from the prior quarter.

Our home loans were marked at 101.5%, down approximately 330 basis points from the prior quarter.

In each case, the decline was primarily driven by a higher discount rate. Collectively, there was over an \$800 million negative impact from fair value marks which was primarily offset by hedge gains during the quarter.

On the liability side, total deposits grew by \$5.8 billion to \$51.3 billion which included strong growth in member deposits. Member deposit growth reflects more members choosing SoFi as

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their primary bank, and that funding base lets us grow higher returning assets across our lending products.

Our net interest margin was 6.14% for the quarter, up 16 basis points sequentially. This included a 22 basis point increase in average asset yields partially offset by a one basis point increase in cost of funds.

We continue to expect a healthy net interest margin above 5% for the foreseeable future.

Tangible book value grew \$2.5 billion year-over-year to \$9.7 billion. The tangible book value per share at quarter end is \$7.48, up from \$5.97 a year ago, a 25% increase. This quarter, we generated a return on tangible common equity of approximately 10%.

We're reaching that level while still holding significant excess capital and growing the top line over 40%, and we see a clear path to higher returns as we put that capital to work as our business scales. Turning to credit performance.

Consistent with Anthony's comments on the overall health of the consumer, our credit performance remains very strong overall, performing in line with expectations and driving attractive risk-adjusted returns across all loan types.

For personal loans, we saw a very strong credit performance for the quarter. Excluding the impact of delinquent loan sales, the estimated all-in annualized net charge-off rate was 3.4%, down approximately 80 basis points year-over-year and 30 basis points sequentially. This was driven by an improvement in the underlying credit performance as well as growth in average loans on the balance sheet. The on-balance sheet, 90-day delinquency rate was 42 basis points, in line with the last quarter and the third quarter of 2025.

For student loans, the annualized charge-off rate was 63 basis points down 6 basis points from the prior year and up 2 basis points sequentially. The on-balance sheet 90-day delinquency rate was just 13 basis points, in line with last quarter and the third quarter of 2025.

In terms of our regulatory capital ratios, we're very well capitalized.

Our total capital ratio of 17% at quarter end is well above the regulatory minimum of 10.5% as well as our additional internal stress buffer.

Similar to last quarter, we continued to deploy excess capital into high-returning loans, bringing our total capital ratio down by 180 basis points sequentially as we normalize toward the low to mid-teens while remaining well above regulatory minimums.

Let me finish with some additional color on our 2026 and 2027 guidance.

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For Q4 2026, on a segment level, we expect approximately \$785 million of revenue in lending, \$550 million of revenue in financial services, \$90 million of revenue and technology platform and corporate revenue in line with the third quarter.

For total adjusted net revenue of approximately \$1.375 billion.

For 2027, our preliminary outlook assumes two rate hikes in the year and a 24% effective tax rate.

Overall, Q3 was a strong quarter, and we continue to have strong momentum in our business, more members, more products, and rising revenue per product showing up in revenue, margins and returns.

Let's now begin the Q&A.

QUESTION & ANSWER:

Operator^ (Operator Instructions) Your first question comes from the line of John Hecht from Jefferies.

John Hecht^ SMB Lending, it's a relatively new category for you guys.

It seems like it's got a lot of momentum, and a decent amount of strategic focus. Maybe take us, Anthony, through what is the specific target market within SMB, the characteristics of the borrowers?

And how do we think about call it, the prioritization of that as we go into 2027.

Anthony Noto^ Thank you, John.

First thing I'd say is the SMB business is at a very nascent stage.

We have driven revenue over the last, call it, five years from lead referrals in the small medium business.

It really started when we hit Covid and the government was providing PPP loans for SMB companies, and we were having a lot of people come to SoFi looking for those loans which we didn't provide at the time.

We quickly stood up an HTML page for people to apply for the PPP application, and we realized there was a big opportunity in our existing consumer customer base to also provide SMB loans to them as many were small business owners.

Over that five-year period, we've kind of incrementally invested at a very low rate.

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I think of it as a seed investment to see if we could grow the business.

It reached the scale in 2025, that was clear to us, it was time to become a principal in the business and that's not just lending, but it will also be other products and services outside of lending including checking and savings, et cetera.

So, we launched that business as a principal in 2026.

I don't want anyone to think it's one of the great eights.

It's not one of the eight businesses that are generating annual revenue of over \$100 million.

It's still a start-up business.

But as you mentioned, it has great prospects and one will invest in overtime and we'll continue to grow, while getting the credit rights important, building relationships on the -- building relationships on the unit economics are important. Why?

Because these are high repeat customers.

Businesses need capital to grow; when they take out a loan, it helps them grow. That gives the motivation and economic incentive to take out another loan and then another loan. And just like the largest corporations in our country, that capital fuels good growth.

So, we want to make sure we build relationships, first and foremost, achieve the right unit economics, and we continue to expand that over and over on a nice linear line.

So, we're really pleased with where we are, but it's nowhere near where it will be in the future.

Operator^ Your next question comes from the line of Kyle Joseph from Stephens.

Kyle Joseph^ Just want to hone in on the '27 outlook a little more.

If you could walk us through some of your high-level assumptions in terms of how you're thinking about each segment contributing to those -- to that outlook?

Anthony Noto^ Before Chris gives you the particulars.

I just want to add a couple of points. This is a change in behavior for those that have been following us as a public company.

We didn't change our behavior because we had the same visibility we've had in the past.

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We changed our behavior because of the visibility that we have.

We've made a considered effort throughout this year to invest in long-term durability of growth. You hear us reference exceeding the Rule of 40 for 20 consecutive quarters.

At the end of 2025, when we looked at the incredible growth opportunities we had in front of us that weren't currently funded in 2026, we made a conscious decision to accelerate our investment in those startup businesses that are not in the great eight.

We needed to drive revenue that would cover those expenses and still deliver the earnings that we had previously given an outlook for in 2026 and beyond.

We sit here now in 2026 with \$1.4 billion reported in Q3 of revenue. That's -- we also generated \$1.4 billion of cash revenue in the quarter which means we've built a sustainable top line revenue number that can allow us to continue to invest into the future and not just invest in the future in the new businesses but deliver to the investor's greater profitability.

Our net income margins for 2027 are 20%.

We will still be growing significantly faster than any other financial services company and many technology companies in 2027 when hitting the low bound range of our long-term net income margins in the mid-range of our long-term EBITDA margins.

So, we're going to continue to deliver both revenue growth and good profitability growth with expanding margins. And most importantly, we'll continue to move up towards our goal of return on tangible common equity of 20% to 30%. There's been no point in the company's history that we're at right now where we control our own destiny more than we have in the past and our conviction on our business and the visibility of our business is as strong as it is to give you guidance at the end of the third quarter of '26 for all of 2027.

Chris, let's go through the segment.

Chris Lapointe^ Yes.

In terms of the overall '27 guidance as it relates to the segments, we're expecting lending to grow 25% year-over-year. We're expecting the tech platform to return to growth of 25% year-over-year, and we're expecting our Financial Services segment to grow 35% year-over-year. And from a margin perspective, we're expecting a margin profile generally in line with where we are from a segment perspective right now.

Operator^ Your next question comes from the line of Andrew Jeff -- pardon me, Andrew Jeffrey from William Blair.

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Andrew Jeffrey^ I like to focus on the ARPU KPI and obviously member growth has been fantastic. Anthony, can you sort of dimensionalize TAM for us?

I think you've talked about 40 million to 50 million potential members, where does ARPU go?

I mean can we think about this ultimately is somewhere in the neighborhood of a \$30 billion TAM. How are you guys thinking about that over the next several years?

Anthony Noto^ Yes.

I don't mean to correct you, but I just want to make sure people understand the difference. Typically, when the word ARPU is used in the acronym, it's average revenue per user.

Our monetization metric that we referenced in the earnings call, and we've referenced in the past is revenue per product, not per user.

Obviously, a member is our user definition and the products per member are greater than one and their revenue per product is on an individual product basis.

What I'd say is this, you have to look at it at two different levels.

One, we shared with you the annualized revenue per product rates for lending and the annual revenue per product for nonlending FIS businesses.

So, there's a lot of upside in many of our individual businesses, and I'll kind of walk through them.

On the financial services side, we have significant upside in revenue per product in invest. The ratio of the revenue that we generate relative to our assets there is well below benchmarks.

That will increase based on a number of factors.

One, increased assets in that account. Two, more products and services which will also bring in more assets that involve fees.

So certain retirement accounts and trust accounts were very attractive from a revenue relative to AUM standpoint.

In addition to that, we'll continue to benefit from more activity across the products in each individual account.

So obviously options and margin create more revenue per asset than the rest of the revenue streams.

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Those are products that people don't use when they first open an account. Many of our investors are new and novice investors, but they quickly become very talented investors and very astute to the different ways to drive returns.

So that's on the invest side. On the credit card side, we're just getting started.

The monetization of the credit card business is really kicking in.

We've developed a very good playbook which I won't go into detail because I don't want anyone to copy in the credit card business, we're building our credit card business in a responsible way and we feel like we've now the ability to leverage the financial services productivity loop to not just acquire new card members, but for those card members to become -- to use our card as top of wallet from a primacy standpoint, and our effective interest rate there is going up by the day because we're not utilizing the very possibly zero balance transfer initiatives to do that.

So, a lot of upside in credit card as the effective interest rate goes, but also as balances increase.

In SoFi Money, as deposits grow, our monetization within SoFi Money increases, and we continue to see increasing deposits on a per account basis as it relates to that.

Someone mentioned -- or John asked a question about the SMB business significant monetization opportunity as it relates to that.

Our LPB business, the monetization, is going to be relatively range bound.

So, I wouldn't put a lot of expectations around that.

SoFi Plus, great monetizing business.

We will add more products and services to that over time.

Today it's \$10 per month. You could see us adding some premium services that have average revenue per product on top of that.

As you think about the lending businesses, I would say they generally are pretty stable. Personal loans, student loans, in-school loans and home loans are all relatively stable as it relates to revenue per product. There's a lot that goes into that.

Obviously, the average loan size, the weighted average cost of capital -- or so the weighted average coupon that we charge, the loss rates that we have and our cost of funds impact all of that.

But they're relatively stable and an easy way to kind of forecast the revenue that we generate off of the assets on our balance sheet as it relates to loans.

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But I do want to make a broader point. The weighted average revenue per product will likely come down over the time period of 2026 to 2030 because the mix of the lower revenue per product businesses is going to grow faster and increase relative to the higher revenue per product businesses in lending. That's not a bad thing.

It's not a bad thing because that's more than offset by the growth in products of those financial services businesses versus the growth of the products in the lending business.

In totality, we believe we have a competitive advantage with the highest lifetime value which allows us to deliver the best rates on loans, the best rates on checking savings, the best products and services you can get outside of the products with free certified financial planners and other things that have great value in SoFi Plus.

So, I would think about the products growing, as we mentioned, to \$100 million.

I would think about the members growing to a point of at least getting to two products per member.

Then in addition to that, you can keep average revenue per product flat to slightly down.

Our own individual forecast has it down, but it's going to depend on the mix.

Andrew Jeffrey^ Great color.

Operator^ Your next question comes from the line of Dan Dolev from Mizuho.

Dan Dolev^ Excellent results today. Congrats. Maybe, Chris, can you expand a little bit more on the ability to fund 2027 growth organically?

Chris Lapointe^ Sure. Thanks, Dan.

So, Anthony made this point on the call and I reiterated it, but our 2027 outlook is going to be funded organically through two levers.

First is utilization of existing excess capacity.

The second is through organic capital creation through our expanded earnings that we outlined.

So, in terms of that first lever today we have about \$9.6 billion of equity capital that's Tier one plus Tier two capital, and that translates to about \$71 billion of risk-weighted asset capacity and that's assuming a 13.5% risk-based capital ratio.

That's \$15 billion above where we are today at \$56 billion of risk-weighted assets.

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In terms of the second lever organic capital creation, we just guided to approximately \$270 million of net income in the fourth quarter and \$1.28 billion of full year 2027 net income and that earnings plus stock-based compensation translates to approximately another \$14 billion of incremental risk-weighted asset capacity at that same risk-based capital ratio of 13.5%.

So, between the two levers that we have, we have about \$29 billion of risk-weighted asset capacity which is not planned for nor required to meet our 2027 guidance.

As we look beyond 2027, our continued expansion in ROEs as well as organic capital creation is what's going to bind and support our overall growth.

Operator^ Your next question comes from the line of Devin Ryan from Citizens Bank.

Devin Ryan^ A question on interest rates and implications on the model.

Obviously, this year has developed differently than you thought a few months ago, even going back to the beginning of the year as well with rates continuing to kind of bounce around here, but you're still performing quite well on that front.

So, as we think about a world where rates potentially shift again and potentially lower. How should we think about the other side of that equation?

Hedge portfolio seems like it's working quite well.

Would lower interest rates or abrupt change from here still be a tailwind to the model?

Or are there other offsets just based on how you guys are set up?

Anthony Noto^ So, I'd say two things.

First, the last time rates went up prior to this, I would say last 18-month time period, we actually slowed our growth because I was concerned about the macroeconomic environment and higher for longer. Part of that decision was also based on what the state of our other businesses were outside of lending and what our capital position was.

We had a very unique opportunity in 2026 to test our ability to grow through a higher rate environment and how the business would perform.

What afforded us that opportunity is that we had a lot more capital on our balance sheet, our business was a lot more diverse and we can lean into it to see if we had the ability to raise the weighted average coupon that we charge relative to the higher benchmark rates to offset that and keep our unit economics where they were in addition to also hedging the business.

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And what I'd said in my comments is exactly how I feel.

I think we can operate just as well in a high-rate environment as we can in a low-rate environment. You never know what you can truly do until you get there, but the results are very clear. Growing revenue at 44% faster than we did in the prior two quarters of the year, with rates being the most volatile that they have been, is a true testament to the demand for our products and our ability to meet that demand very well.

So, in a lower rate environment, there are businesses that do better than others.

The housing market will pick up meaningfully. That is a low capital business.

So, in some ways, it becomes a better margin business with less capital because those are agency mortgages that we don't have to hold on our balance sheet. That said, they don't contribute to the visibility of earnings the way that personal loans do or student loans, given the duration of those loans relative to the home loans growing off the balance sheet.

So, there will be gives and takes, but our outlook that we've provided is one that we can deliver if rates stay where they are and go higher and we can deliver if rates go lower.

And I'll let Chris add in any particulars.

Chris Lapointe^ Nothing else to add.

Operator^ Your next question comes from the line of Patrick Moly from Piper Sandler.

Patrick Moly^ Chris, maybe just following up on the segment framework you laid out.

If I take the 2026 guide at the Q4 segment level and then apply the growth rates that you gave there for 2027, I get something like \$6.7 billion which is about \$300 million above the guide -- so maybe could you just help me square that difference?

Is that just a step up in the corporate line?

Or is it conservatism that you baked into that number?

Chris Lapointe^ Yes. Yes. There's a slight uptick in the corporate line is the direct and straightforward answer.

Operator^ Your next question comes from the line of Kyle Peterson from Needham.

Kyle Peterson^ Great. And nice results.

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I wanted to ask on the loan platform business. Nice to see the volumes this quarter kind of back up and were above expectations.

So maybe if you could speak a little more to what the demand environment looks like there, both from existing and potential new partners?

Just any color there would be great.

Chris Lapointe^ Yes.

Overall demand remains really robust and strong.

We just had record originations that we did on behalf of others of \$3.8 billion and really strong revenue at \$153 million overall demand that we're seeing remains extremely strong across all asset types.

So, our traditional unsecured personal loan demand from existing partners as well as new partners continues to grow.

We just signed up two new partners in this quarter, and we're in several other discussions with others.

We talked about during our last quarterly earnings call that we signed a partnership with BasePoint for \$3 billion over three-year SMB loans.

So, there's really strong demand from capital markets participants there. And as Anthony mentioned, it's a relatively small part of the business today but we're legging into it and we'll continue to expand. We started issuing our first closed-end seconds through the platform as well and there's sufficient demand to continue growing well beyond where we are today.

So, where you're going to see the growth is going to continue to be sustained momentum in our unsecured personal loans, but more importantly, increasing demand from closed-end seconds as well as other asset types.

We're already pacing ahead this quarter ahead of our \$3.8 billion of originations that we did in Q3.

And overall take rates are strong in this quarter.

Operator^ Your next question comes from the line of Lance Jessurun from Scotiabank.

Lance Jessurun^ On the tech platform, you've guided the segment to 25% growth next year.

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Can you help us kind of discuss how much of that comes from third-party clients versus your own products running in the platform.

Then the nine clients this year, how does that kind of ramp into that number?

Anthony Noto^ Yes.

What I'd say is I don't look at the business that way.

We're building a technology platform that serves SoFi.

We have the most complex needs of any fintech company given we have the broadest array of products available solely on a digital platform.

We built a technology platform, a set of businesses because those were things that SoFi would need over time, but it also turns out that the industry needs them as well.

And so given the product superiority of what we're building, our issue processing is world-class.

We have the most modern core in the cloud now that SoFi is now onboarding new members to, not only do we have a core that we're using for checking and savings, but big-business banking was built on the back of the core, not only that, but we were able to launch Crypto buy-sell-hold hold on the back of the core.

You'll see our product evolution and launches being faster and faster because we own our own core and it's the most modern in the cloud.

In addition to that, we've built out payments as a service repayment hub which, again, we don't have to align with other people to provide.

Then last, the fourth growth pillar is fraud and risk which clearly at our scale of 17 million members, \$1.4 billion of revenue this quarter and 27 million products, we are getting attacked constantly but doing a great job of defending our members' assets as well as our shareholders' business.

And so, when we build products for SoFi, we are building them and selling them to other people, and we'll generate revenue from both of those assets.

Because we're a Fed bank holding company, and we're a national OCC bank, the relationship between SoFi Technology Solutions and the bank is one that has to be at arm's length. They actually have to negotiate arm's length negotiations and rates and fees on those services.

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And so, the way I think about it is that revenue that the SoFi businesses are paying SoFi Technology Solutions is the cost we would otherwise have going outside the system, but instead, they're in the system and they're being allocated to the assets that are being built appropriately.

I couldn't even tell you what the SoFi revenue number is in the SoFi technology platform.

I know where to look it up if we want to look at it, but it's not something I think about. Why do I not think about it?

Because we're building a business that can grow products to 100 million members by 2030.

And that can grow members to support that right of about \$50 million. That's going to require great technology scaling and great innovation as we start to enter an entirely new era of two technology super cycles with AI and blockchain which we're capturing faster than any other fintech in the United States and, quite frankly, faster than any large bank.

We are the only national bank that is issued a payment stable coin and tokenized deposits.

We are the only national bank that has all of its products available on a digital platform and no need to speak to anyone to use those products. That requires great technology in a world that is wrought with people that are trying to attack us, at the same time ensuring we have the reliability, 24/7, 365 for our members.

So, it's an incredible strategic asset for us that manifests in value creation across internal businesses and external businesses, and we have an obligation to quantify that value given we are a regulated bank.

Operator^ Your next question comes from the line of Moshe Orenbuch from TD Cowen.

Moshe Orenbuch^ Chris, one of the areas of pushback that I get from some investors is the sheer kind of amount of personal loan originations and how much that's grown and the peers.

We don't have the industry data yet, but it's grown faster than the industry.

Could you talk a little bit about what the -- your forecast is going into '27 on that?

Like how do you think about the ability to originate either at these levels higher or where are you thinking?

Chris Lapointe^ Yes, absolutely.

So, we do expect continued momentum in the PL business.

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But where you're going to see the growth in 2027 is going to be coming from other asset types like our home loans business as well as SLR.

So, you're not going to see the same type of magnitude in overall originations in the PL business.

But at the end of the day what we're focused on is delivering the best risk-adjusted returns that we can for our shareholders, and we're delivering really strong returns through our personal loans business.

Right now, our risk-adjusted margin for PL is north of 7.5%.

That's increased by over 100 basis points year-over-year, primarily as a function of an increase in origination fees which were up 2.5x year-over-year, but also from improving losses.

So, net-net, we're focused on risk-adjusted returns at the end of the day.

We do expect continued momentum in the PL business just given the overall market opportunity that we have today, but you are going to see a little bit of a mix from personal loans towards home loans and student loan rate financing.

Operator^ Your next question comes from the line of Will Nance from Goldman Sachs.

William Nance^ I wanted to ask a question on the pricing environment in the personal loan business.

It looks like the weighted average coupons have been ticking down to the last couple of quarters.

Obviously, it's great to see things like that interest margin holding in, despite higher funding costs.

But I was wondering if you could provide some color on just how pricing has evolved in personal loans and how you're thinking about kind of the moving pieces there between coupon rates and spread and how much that may be made up on the origination fee side?

Chris Lapointe^ Yes. Yes.

I think you hit on it with the origination piece.

But we're continuing to price originations to deliver really attractive risk-adjusted returns.

It's important to note that we're not optimizing for any single variable in isolation in that equation.

Historically, weighted average coupon was the primary pricing lever for us.

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But increasingly, origination fees are an important part of the overall economics.

Today more than 50% of all new PL originations include these origination fees, and we generated approximately \$270 million of origination fee revenue in Q3, like I just said, up 2.5x year-over-year and 36% sequentially with the vast majority coming from personal loan borrowers.

So, if you look at WAC plus our current origination fee yield, it was generally flat sequentially.

Then after you incorporate lower losses and funding costs, our overall risk-adjusted return increased by about 100 basis points year-over-year.

I think the other thing I would note is the overall power of origination fees and what it does to the return profile of these assets.

It's why we're leaning in so heavily in driving that mix and giving our members better selection. If you look at an asset or a borrower who pays an origination fee, the overall CPR is about 600 to 700 basis points better than someone who takes out a loan without an origination fee which thereby extends the overall life of the asset.

In addition to that, the CDR that we've observed on borrowers with an origination fee is about 40 to 50 basis points better than those without.

So, net-net, you're seeing about 200 to 300 basis points of ROE improvement from assets that have origination fees versus those that don't.

So, we're looking at the overall Mosaic focused on risk-adjusted margins at the end of the day but origination fees are playing a much more important piece of the puzzle today.

Operator^ Your next question comes from the line of Don Fandetti from Wells Fargo.

Donald Fandetti^ Can you talk a little bit about your bank funding and kind of the confidence in your ability to grow checking as a percentage of deposits relative to online savings and just lower the overall funding cost of the company?

Anthony Noto^ Yes.

What I'd say is I would not look at our APY on our products that we give consumers the way you would look at a traditional bank one, we're not just a bank.

We use technology to deliver our services.

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We're a fintech. And part of being a fintech means we don't have a physical presence for people to walk by and stop in and open an account.

Everything we do we deliver digitally.

We don't do outbound calls to acquire people either.

So, our presence is driven by the digital distribution that we have.

One element of digital distribution is what's your value prop.

One element of the value prop is what's the leading interest rate.

So, we use the interest rate for customer acquisition to replace the cost of physical locations to replace the cost of human beings, and it's a great return for us.

So, we think about that interest rate not just in aggregating deposits, but we also think about it as aggregating new members and those new members then take out more products and the more products they take out against the revenue per product to drive more returns and it drives the flywheel.

SoFi Money is the tip of the sword.

It is the best product that leads to cross buy.

It also gives us a lot of data on our members.

It gives us information on what they're paying on their mortgage.

It gives us information that they may have loans.

It gives us information they may have credit card debt.

It gives us information they may have excess cash sitting there that's not being invested or not earning interest.

And so, it's a strategic product that you can't just look at as a cost of funds. Chris will explain this in more detail in a second.

It's actually cheaper for us to use brokered deposits to fund our business than SoFi Money deposits.

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We will use a mix of them to do it.

We're managing to an overall return basis.

And when we think about an overall return basis, it starts with our net income margin.

We've said that we can have a net income margin of 20% to 30%.

We're forecasting for 2027 a 30% incremental net income margin, and that should become our long-term margin over time given in a range of 20% to 30%.

We'll actually be at a 20% net income margin next year and still growing incredibly fast.

So, we're looking at what is our net income margin?

Then what is our revenue to equity ratio? And as our mix moves from 42% of fee-based revenue to 50% fee-based revenue or higher, the revenue per equity ratio will approach one, and that will get us to a return of 20% to 30%.

So, I'll let Chris give you the particulars on how we think about cost of funds overall and the role of brokered deposits and retail deposits.

Chris Lapointe^ Yes, absolutely.

So overall, we have a full set of tools to fund our originations including member deposits, brokered CDs, warehouse facilities and then capital markets activities through securitizations and the whole loan sales.

So, when you see periods of a lot of rate volatility like we've experienced over the course of the last few quarters, we're going to leverage things like brokered CDs and wholesale funding more heavily.

However, the decision is not simply whether wholesale funding is cheaper than deposits in isolation, but rather the marginal cost of funding incremental asset growth versus repricing the broader member deposit base.

So, we use a mix that provides the best combination to Anthony's point of cost, liquidity, duration and risk-adjusted returns.

Our member deposits remain the long-term foundation for funding our assets with 80% to 90% deposit funding, and that's expected to be the case over time.

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Anthony Noto^ The last point I'd make, I'm super excited about this. (inaudible) AI, and most people think about AI being and you're calling it -- the government is now calling it SI, super intelligence.

So, I want to use SI from now on because I want to make sure we're aligned with all of our regulators.

So, a lot of people see SI as a risk to the deposit business.

I don't see SI as a risk to deposit business.

I think it's going to add a tailwind to what we do. Why?

It will provide more transparency of what rates are available.

One of the things that I say all the time to the team is we have great product market fit.

As we increase our absolute dollars linearly of marketing, we're not seeing an escalating rate in our customer acquisition cost which means the number one gating factor of our noncapital-related businesses is awareness, the more awareness we have the more products we drive.

We're driving a lot of their awareness through our marketing today.

But imagine a world in which there's not just search engines to see what rates are out there, but there's actually agents that do searches. And not only are those agents' doing searches on what rates are available, they're delineating between the rates, what's hidden fees, what's the requirements, what's the minimum deposits?

What's the limits?

And they're doing a great job of that.

But it's nowhere near where it can be.

In a world in which there's 100% transparency, SoFi fight wins every time. Why do we win every time?

We have the highest lifetime value, which allows us to give you better rates on loans, better rates on deposits, better products and services.

So, I love what SI is going to do for the world as it relates to transparency and awareness.

In that world, we think we win every time.

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We'll continue to build the network effects and the competitive advantages that allow us to maintain that lifetime value superiority.

Let's take the next question.

Operator^ Your next question comes from the line of Reggie Smith from Loop Capital.

Reggie Smith^ I guess rate performance on the member growth and deposit growth this quarter.

I was somewhat surprised at SoFi Plus you guys had great results last quarter.

It looks like you didn't add as many SoFi Plus members this quarter.

I think I just saw an ad in my app for like 4.4% APY, what's going on there?

Are you surprised by the uptick there?

And are you still targeting one million SoFi Plus members by the end of next year?

Anthony Noto^ We are targeting one million SoFi Plus members by the end of next year.

In fact, I'm holding the team accountable to achieving one million of SoFi Plus members before the end of next year.

I had said previously I'd be disappointed if we didn't get to one million SoFi Plus members by an earlier date than next year.

I'm challenging the team to get there.

In the quarter, in Q3, our SoFi Plus growth was below what we expected.

It was primarily due to us making sure that we had the right elements in place as we make offers and as members and nonmembers set up for the product. Bottom line is the growth wasn't where we anticipated it would be, but it was fundamentally due to some of the nefarious actors.

So, we had to change some things which impacted the growth. That said, those things are fixed.

We're in Q4, the growth is reaccelerating again.

And I think the product that you see today will evolve every month.

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I am pushing the team incredibly hard at putting more value into SoFi Plus. Think of it as Prime for Amazon. When Amazon first launched Prime, I think it was \$99, it's a long time ago, \$99 for free shipping.

I was thinking to myself as a research analyst, that, why are people going to pay \$99?

They don't order enough books, music and video to get a return on that \$99.

They'll just pay the shipping.

Then Amazon started to put other things of value into Amazon Prime, like free music and free video.

We will continue to put more value into SoFi Plus beyond just delivering the best of SoFi and the other products.

So, when you use SoFi Plus, we want to give you a better money product, i.e., higher APY.

We want to give you a better and best product, i.e., higher matches for transfers.

We want to give you a better credit card product, i.e., higher rewards, lower interest.

We want to give you better home loans.

In addition to that, we will have SoFi Plus's first product.

So, we're working on subscription cancelizations.

There are other companies that charge \$999 just for subscription cancellation.

It will be free as part of SoFi Plus, not an incremental fee.

We bought a company Composer which is AI-generated portfolios. You'll get one or two of those for free when you use it outside of SoFi Plus, but with SoFi Plus, you'll get as many as you want for that price.

So, SoFi Plus will continue to evolve; it is not going to be static.

We're challenging the team every day to increase the value there. Why are we so focused on that because it is literally the best example of the financial services productivity. 85% of the SoFi Plus members are existing members. 25% of them take out another product. They were already our members.

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Why didn't they take out that product before SoFi Plus because they weren't aware of it, where the value prop wasn't strong enough.

So, it creates a great flywheel that we want to keep spinning and spinning faster and faster to drive more members, more products, more revenue per product and it just keeps feeding on itself.

If we don't get to one million by our deadline, so what, we'll get there eventually. There's 17 million members. You can't tell me we can't get at least one million of them for SoFi plus, I think it should be several million, but one step at a time.

Operator^ Your next question comes from the line of Craig Maurer from FT Partners.

Craig Maurer^ Curious on the mix between LPB and balance sheet going forward.

It was weighted a little bit more towards the balance sheet this quarter, and we're getting a lot of questions on how you intend to shape that moving forward?

Chris Lapointe^ Sure.

So overall, we feel really good about the loan demand that we have, and we expect the origination volumes through the balance of the year and into 2027.

As we've said on prior calls and previously, we're not managing to a predetermined split between loans that we retain on our balance sheet and loans that we distribute through our loan platform business.

One of the strengths of our model is that we have multiple ways to monetize that demand.

We're going to continue to allocate originations based on where we see the best risk-adjusted returns and long-term durable revenue profile.

Today we have a really strong capital position and the flexibility to retain more loans and that creates the greatest long-term value for our shareholders.

At the same time demand from our LPB partners remains really robust.

We're starting to expand into new asset types and we're seeing really good momentum from existing partners, and we view LPB as an attractive, profitable and capital-efficient business.

So, I wouldn't expect us to think about this as an either/or decision.

We expect both the balance sheet and LPB to continue to grow with the mix determined by capital allocation opportunities, market conditions and partner demand rather than a fixed target.

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Operator^ Your next question comes from the line of Gus Gala from MCH.

Gus Gala^ As we think about banks and fintechs adding more and more products, we think about the financial services loop, right, product loop. How has the moat and sustainability changed? I mean we go back a few years; I think the deposits and the charter were big items. This is something that more and more people are pursuing. Clearly, you're standing out in terms of the cross-sell and your cost to serve. Just help us think of that going forward.

More of a strategic question.

I just wanted to clarify on the calendar '30. Do we -- are we kind of seeing, hey, we're at that 50% fee mark?

Then are we in that 20% to 30% return on total capital range.

Anthony Noto^ I'll take your first question and then Chris can answer the second one.

So, this is going to be somewhat of a long answer but stay with me for a minute. When we -- when I got to the company in 2018 and kind of laid out the strategy which is exactly what we've done since then and the mission.

One of the things that you would have seen in the presentation I gave to the board when I was interviewing for the final interview with the Board in December of 27 is a focus on unit economics.

So, companies have done incredibly well with big moats around their business only when they're low-cost operators.

We're not necessarily trying to be a low-cost operator.

We're trying to be a profit maximizer per unit economics.

So, each of our products when the team is building out their initial business plan, we look at where the long-term unit economics are?

What's the amount of variable profit that we'll generate on that particular product over the long-term. You can imagine when we start that product, the unit economics are not attractive.

In fact, credit card is a good example.

We have lost a lot of money in the credit card business to get to where we're at.

But the unit economics in the long-term are super attractive and it justifies.

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So, each one of our products, we're trying to actually have superior unit economics relative to everyone else.

In addition to that, we have a breadth of products and services, so we have an opportunity to actually have more products per member than anyone else.

The combination of having more products than anyone else per member and each of those products having superior unit economics gives us the highest lifetime value.

It's the combination of both of those things. And as long as we have the highest lifetime value, it's like being Walmart or Amazon and being a low-cost operator, they can give their consumers the best prices in the store on the same like-for-like products as anyone else. They can give better services in the store than anyone else because they have lower cost and therefore more margin to give away.

That drives the retail productivity loop, which is a concept I made a long time ago.

And I mentioned a long time ago and stole from a great investor, Steve Mendel from Long Pine Capital.

I apply the same thing to the entertainment industry for the entertainment productivity loop.

Well that now applies to the financial services productivity loop for SoFi.

But it actually starts with unit economics across each of our products that are superior and then having more products to offer and having more products per member and everyone else and better unit economics on those products. That also is important that we are indifferent with what product you use first.

If we have the best unit economics in that product and it can survive on its own which it must, then we're indifferent to what you use, and we can acquire more people, one, because we have the product; and two, we don't necessarily want to shy away from that product. There are many of our product's banks don't even offer which is a huge win for us. There are other products that are new brainer products. Your federal students are at 8%.

We're giving them to you at 6%.

We still make a great return on that product. Your credit card debts at 25%.

We're giving you a personal loan at 12%, again a no-brainer product. Deposits, checking and savings are a little bit harder, credit cards a little bit harder, but all designed to have superior unit economics.

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So, when they add together, we have the highest lifetime value and that's what builds our moat one product at a time.

Chris, why don't you talk about where we'll be in 2030 on mix and ROTCE.

Chris Lapointe^ Yes.

So, I think the specific question was in 2027 but I'll hit on both.

So right now, where we are is a 10% ROTCE.

As a reminder, ROE is the product of net income margin multiplied by revenue to equity.

Today we're forecasting that our net income margin for next year is going to be 20% with an incremental net income margin of 32%.

As we continue to hit our incremental net income margins, that becomes a steady state long-term margin.

So, we're going to get to -- we expect 30-plus percent net income margins in the long-range outlook.

Then it's about increasing our overall revenue to equity.

Today we're at about 57%. That's up from 55% last quarter and 50% the quarter before that.

So, we're continuing to expand that multiple as well and that's a function of growth in fee-based revenue which will continue to grow over the course of the next several years.

Anthony Noto^ The other thing that will drive that is a greater mix of technology platform revenue which we gave you an outlook for growth on.

But obviously that business doesn't require capital and the faster it grows and the bigger it gets, the more it will drive that revenue to equity ratio to where we need it to be.

With that Operator, I just want to share some closing remarks and thank all of those that have dialed into the call today. The third quarter was excellent by any measure.

But the opportunity ahead of SoFi is still massive.

We approached 2027 with the clearest conviction in our mission and the deepest confidence in our strategy. Thanks to the tenacious execution of our team, we've proven SoFi's resilience in rising and declining rate environments.

SoFi Technologies

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Leading our team is a privilege, especially this year as we've methodically delivered results that directly refute many of the prognostications of the haters of the great business we've built to help Americans achieve their dreams.

I love where we stand today.

We have reached the financial scale and capital position where we can fund our planned growth in 2027 organically and control our own destiny.

It's clearer than ever as SoFi's member base scales, our product ecosystem becomes broader, engagement increases and the opportunity to generate revenue from which relationship expands. The model is working.

It's why we're confident that by 2030, we can reach 100 million products, up 4x from today.

It doesn't take much imagination to see how that can drive 4x earnings. Don't get me wrong, that is a very ambitious goal and even achieving 3x from where we stand today in products and earnings would be an incredible achievement from where we stood in 2018 and where our stock is valued today.

But it's an achievable goal given where we stand today with the right leadership and execution of our proven strategy. Rest assured that we will continue working every hour of every day to deliver value to our members, clients and shareholders. Thank you.

And see you next quarter.

Operator^ Good-bye. This concludes today's call. Thank you for attending.

You may now disconnect.