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# SoFi Technologies

Third Quarter 2025 Earnings

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### CORPORATE SPEAKERS:

**Unidentified Speaker**

*SoFi Technologies; Unknown*

**Anthony Noto**

*SoFi Technologies; Chief Executive Officer*

**Chris Lapointe**

*SoFi Technologies; Chief Financial Officer*

### PARTICIPANTS:

**Dan Dolev**

*Mizuho; Analyst*

**John Hecht**

*Jefferies; Analyst*

**Kyle Joseph**

*Stephens; Analyst*

**Andrew Jeffrey**

*William Blair; Analyst*

**Kyle Peterson**

*Needham & Co.; Analyst*

**Reginald Smith**

*JPMorgan; Analyst*

**Peter Christiansen**

*Citigroup; Analyst*

**Moshe Orenbuch**

*TD Securities; Analyst*

**Devin Ryan**

*Citizens Financial Group; Analyst*

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### PRESENTATION:

Operator^ Good morning or good afternoon. (Operator Instructions) At this time I would like to welcome everyone to the SoFi Technologies Q3 2025 Earnings Conference Call. (Operator Instructions)

With that, you may begin your conference.

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Unidentified Speaker^ Thank you. And good morning.

Welcome to SoFi's Third Quarter 2025 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 2025 versus the third quarter of 2024.

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^ Thank you. And good morning, everyone.

We had an excellent third quarter.

Our one-stop-shop strategy is firing on all cylinders as we continue to deliver exceptional financial performance while also investing in our business to drive durable growth and strong returns over the long term.

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In fact, our focus on product innovation and brand building has never been stronger. There's more happening at SoFi today than at any other time in my eight years with the company.

We are stepping on the gas to accelerate the investment in our existing businesses and entering new areas like crypto and blockchain, AI, SoFi Pay, providing [Fiat] and crypto banking services and so much more.

I'll discuss some of these efforts momentarily.

But first, let me cover our key results for the quarter.

Starting with the drivers of our durable growth.

We added a record 905,000 new members in Q3, increasing total members by 35% year-over-year, a slight acceleration to 12.6 million SoFi members.

We also added a record 1.4 million new products, also representing an acceleration of growth to 36% year-over-year and over 18.6 million products. Cross-buy reached its highest level since 2022, with 40% of new products opened by existing SoFi members.

Our cross-buy rate has increased in each of the past four quarters demonstrating the effectiveness of our one-stop-shop strategy.

Our strong member and product growth powered our revenue growth in the third quarter. Adjusted net revenue was a record at \$950 million, up 38% year-over-year.

Together, our Financial Services and Technology Platform segments generated revenue of \$534 million, which is up 57% year-over-year and now represents 56% of total revenue. This is the first time these segments have generated more than \$0.5 billion of quarterly revenue.

In our Lending segment, adjusted net revenue grew 23% year-over-year to \$481 million, driven by strong originations in this segment of \$6.6 billion, up 23% from the prior year. Combined with a very strong \$3.4 billion of originations in the loan platform business, total originations reached a record of \$9.9 billion for the third quarter. This is an increase of \$1.2 billion from our prior record.

I'm also proud to report that total fee-based revenue across our business was also a quarterly record at \$409 million, up 50% from the prior year, driven by strong performance from our loan platform business, origination fees, referral fees, interchange revenue and brokerage fee revenue.

On an annualized basis, we're now generating over \$1.6 billion of fee-based revenue, reflecting the deliberate diversification of our business towards more capital-light revenue streams.

In addition to delivering durable growth, we delivered strong returns and profitability.

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In the third quarter, adjusted EBITDA was a record at \$277 million, up nearly 50% year-over-year.

Our adjusted EBITDA margin for the quarter was 29%.

Our incremental EBITDA margin was 35% as we continue to balance reinvesting in the business to deliver long-term growth and delivering profitability. Net income for the quarter was \$139 million at a margin of 14%.

Earnings per share were \$0.11.

Finally, our tangible book value ended the quarter at \$7.2 billion, which includes the benefit from a successful opportunistic capital raise during the quarter.

Over the past two years, we have more than doubled our tangible book value.

Our diversified business is uniquely built to deliver a winning combination of growth and returns.

One way to measure this success is the rule of 40 calculation, which is revenue growth plus EBITDA margin.

We've beaten the rule of 40 benchmark every quarter since going public. That's 17 straight quarters.

Over that time our average rule of 40 score is 58, making us a top performer among fintechs and technology companies more broadly.

And this quarter, we hit 67%. Despite these exceptionally strong results, I know that we are just getting started. The addressable markets across each of our products are massive in the United States, let alone in addition to international markets.

In 2026 and beyond, we will uniquely start to benefit from both of the technology super cycles in AI and blockchain where almost every other industry only benefits from one. And with nearly 13 million members, the unmatched capabilities of our technology and the business scale of \$38 billion in annualized revenue and a \$45 billion balance sheet, we have a rock solid foundation to build on.

Given these dynamics, I've never been more optimistic about our prospects than I am today. This is why we are further accelerating our level of investment to make our existing products even better by providing the best speed, selection and experience to build new products to help our members get their money right and to further strengthen our trusted brand name.

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Our investments will power our durable growth and drive stronger returns as we continue to scale.

Let me now spend a moment discussing our brand building efforts, which are key to driving new members to SoFi and create a halo effect across our entire offering.

During the third quarter, we launched an exciting new partnership with the NFL's most valuable player, Josh Allen, to promote the most valuable product in financial services, SoFi Plus.

Our partnership with Josh is resonating with NFL fans, driving a 35% increase in unaided brand awareness among that target audience. Along with our broader marketing efforts, we drove unaided brand awareness to an all-time high of 9.1% during the quarter, up from last quarter's record of 8.5% and more than 4x higher than it was when we went public.

Turning now to our product innovation. Last quarter, I spoke about how we are an unprecedented point in time with two technology super cycles taking place in crypto, blockchain and AI. These super cycles have the power to completely reinvent the future of financial services, and we have moved fast to take advantage of these opportunities.

I'm pleased to report that this week, we launched our first payment product that leverages blockchain technology to provide fast, seamless, low cost and safe international payments with the launch of SoFi Pay.

SoFi Pay gives members the ability to seamlessly send money in local (inaudible) abroad by leveraging a layer two blockchain network and delivering local fiat into the account of the recipient.

It's fully automated in the SoFi app at (inaudible) faster speeds and lower costs compared to traditional services.

Members will first be able to send money to Mexico with planned stage rollouts in Europe and South America in the near future. The SoFi Pay wallet will over time integrate SoFi USD stable coin that we hope to launch in 2026.

We also have plans to offer the SoFi Pay app natively in the international markets for foreign citizens to send money to the U.S. and many other international markets. This is another addition to our unprecedented money movement offering, which allows members to seamlessly send money through person-to-person payments with a phone number, e-mail address as well as Zelle, ACH, self-serve wires and now the ability to send money International with SoFi Pay.

I am also excited to share that this quarter, we'll be launching -- actually relaunching the ability to buy, sell and hold crypto assets, which will give members access to dozens of tokens directly in our SoFi app. Beyond offering the best selection, we will also be providing the best speed and

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convenience. Members can instantly fund buying cryptocurrencies from their FDIC-insured SoFi Money account, all within the integrated SoFi app.

Members will also have the ability to transfer the crypto assets to SoFi and benefit from our broad range of products that are seamlessly integrated with our SoFi North American bank. And because many of our members may be new to crypto investing, we will support them with the best content to help them understand crypto investing and provide them with a peace of mind that comes from working with a regulated bank.

But this is just the beginning of our ambitious crypto and blockchain product roadmap that will continue to come to life in 2026.

I could not be more excited about the product roadmap and the multitude of use cases we have for our planned stablecoin, SoFi USD and our ability to differentiate a stable coin, like no other company, given our unique bank license, technology capabilities, portfolio products and technology platform services.

Turning now to the other super cycle AI.

We continue to test and implement a number of AI applications across our business. Behind the scenes, AI technology has been key to streamlining our operations to better serve our members. This has included using AI higher-quality engagement and giving our frontline member service team AI-driven tools to more quickly identify and resolve member issues.

AI is also now being used to directly support members.

Our AI support chat is helping members resolve questions in an efficient way, driving a noticeable impact on member satisfaction.

It's currently integrated with our money and card products and will be rolled out across the entire SoFi platform this quarter.

We have also launched the AI-driven Cash Coach to qualifying members. Here's how it works.

From the home screen, members see a button saying cash to optimize.

By tapping that button, the Cash Coach will look across both their SoFi and external accounts to see where cash utilization is suboptimal and provide them with personalized financial suggestions.

For example, if a member is earning just two lousy basis points of interest on deposits with a big bank, it may suggest moving that cash to a SoFi account earning 3.8%. Paying down a big bank credit card balance from a big bank that has a 25% interest rate. Cash Coach is just the beginning. Next year, we will launch a more comprehensive SoFi Coach that incorporates

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insights across all areas of financial activity, not just cash, which will be able to help members understand how to spend less than they make and invest the rest right, breaking down what they must do, what they should do and what they can do every day across their entire financial lives.

For example, they could ask the SoFi Coach questions like, how has my credit score changed? How can I reduce my cost of debt? How much do I spend on subscriptions? How diversified is my portfolio? How is my investment compared to others of my age.

Over time SoFi Coach will be able to do even more like provide investment and lending options to choose from, helps set up and track goals and simplify processes like canceling subscriptions and optimizing reward points.

We are so excited about how this AI-driven tool will help engage members and help them spend less than they make so they can invest the rest. Ultimately, SoFi Coach will supercharge our financial services productivity loop and lead to a deeper relationship that drives a higher lifetime value.

Turning now to product innovation within our segments, starting with the Financial Services segment and the loan platform business. LPB has been a game changer for SoFi, diversifying our lending activity in a capital-light, low-risk way.

It's a prime example of how we can leverage our unique tech customer acquisition and operations capabilities to build a differentiated platform at scale.

During the third quarter, we originated \$3.4 billion of loans through our loan platform business, an increase of over \$900 million from just last quarter.

On an annualized basis, after just one year, this business is now running at a pace of over \$13 billion of originations and \$660 million of high-margin, high-return fee-based revenue.

Importantly, we continue to increase the loan platform business near-term volume that is outside of our traditional credit box effectively monetizing more of the roughly \$100 billion of loan applications that we were not able to meet each year.

Looking ahead, the opportunity for this business remain significant and demand from our partners continues to increase. Recently, as some concerns have emerged within the private credit markets, we've actually seen our LPB partners lean in to do more with SoFi, not less, reflecting a flight to quality and durability through interest rate and economic cycles.

We have worked hard over the last eight years to develop unique skills in underwriting, marketing, pricing, insights and data. And as such, we are benefiting from this flight to quality.

Turning to invest. Earlier this month, we launched Level one options, which has been consistently a requested feature by our members.

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Options are another way we are providing access to our members that they otherwise wouldn't have so they can build portfolios that align with their financial goals.

As part of this rollout, we also provide educational resources explaining how options work, the risks involved and how to integrate them responsibly into a diversified investment strategy. Beyond options, we're also expanding our unmatched selection in the third quarter by providing access to IPOs like [StubHub, Cerna and Figma] and by launching the SoFi AgenticAI ETF.

During the quarter, we also improved our features to make our invest products more intuitive and engaging.

For example, we launched 24/7 instant transfers between invest and money, and we launched embedded rollovers and an enhanced rollover tracker given members full visibility and control over their 401(k) rollover process.

In the fourth quarter, we'll be making a number of additional enhancements.

We are very excited about the progress made to build an investment platform that provides our members with way more options than what they would typically have access to.

Turning now to SoFi Money, which has been a core part of our financial services productivity loop.

In three years after acquiring our banking license, we have 6.3 million products and \$33 billion of deposits.

Our attractive API is a compelling reason for members to make us their primary financial institution, but members also come to us for our best-in-class products and continued innovation.

For example, we will soon be launching the SoFi smart card, a new card that brings together the best features to help our members spend, save and pay better.

It will be part of our SoFi Plus offering, and it will serve as a platform for continuous innovation.

The card will offer 5% back on food, our highest interest rate on deposits, credit builder capabilities, borrowing capabilities and so much more. This is yet another way in which we are pushing the limits on what is possible with banking products.

Turning now to our Lending segment. Lending is the most tenured core capability of SoFi and is how our business got its start.

Since that time we have made significant progress strengthening both our member acquisition and our underwriting capabilities.

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For loans that we hold on our balance sheet, we focus exclusively on high prime and super prime borrowers with strong cash flow and FICO scores.

In fact, the average FICO score of our personal loan borrower is 745, and our student loan borrower is 773, but we don't stop at credit scores.

We use (inaudible) underwriting techniques to assess each individual borrowers' cash flow and their ability to repay the loan.

We are able to do this effectively at scale because of our innovative originations platform that leverages advanced technology and digitally-enabled processes. The result is excellent credit performance that continues today.

In fact, during the third quarter, we saw our net charge-off rates improved even as there has been moderate signs of stress showing up for some other companies.

For both personal loans and student loans, net charge-offs were down more than 20 basis points in the third quarter.

We also have a strong track record of building great lending products that help our members create a better future.

For example, our innovative personal loan product allows members to refinance observably expensive credit card debt held at other institutions to save their hard-earned money. No longer will overachievers be suckered into chasing rewards only to realize they are paying over 20% interest on unpaid principal balances while earning essentially no interest on that same bank's deposit account.

We've recently made this product even more attractive to our members by rolling out an interest-only period to raise awareness of the personal loan product and help ease the transition from making credit card payments to making personal loan payments.

Similarly, in student lending, we have completely changed the game, becoming the preeminent company for refinancing student debt at more affordable rates.

Our student loan refinance product can reduce some member's interest rate by a couple of hundred basis points, which will have a meaningful impact with a \$40,000 loan balance.

In fact, we estimate that we will save our members over \$100 million in interest expense just on the student loans we refinanced during the third quarter. This is why we've made our product even more attractive by rolling out a feature that allows for the gradual step-up in payments to help members find their footing.

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We look forward to helping even more members refinance their student loans as interest rates come down in the future.

Turning now to Home Lending, where we are seeing very strong results.

In the midst of the higher rate environment, we built and launched a home equity loan product to help members take advantage of their equity that has been built up in their homes particularly over the last few years.

In the third quarter, just one year after launch, we originated over \$350 million of home equity loans, helping us set a record of \$945 million of originations for all of home lending.

In fact, Q4 will likely be the first quarter where we generate more revenue from home loans than from student loan refinance, which was our first product and the largest product prior to COVID.

At the same time we are preparing for lower rates to further accelerate our home loans business in 2026.

We've not only strengthened our operations, but we have also enhanced our product to make them very attractive to estimated 3 million members who currently have mortgages elsewhere and to those who may be first-time homebuyers.

We believe our offering will drive strong growth as the market opens up.

Turning to our Tech Platform segment. This business has been instrumental in our ability to innovate across the SoFi platform, and it's now allowing a broader range of companies to bring innovative programs that drive greater loyalty and engagement to their customers.

In fact, today, we are incredibly excited to announce our newest partnership with one of the largest airlines in North America, Southwest Airlines to power their Rapid Rewards debit card, which combines the convenience of debit payments while earning points on everyday purchases.

We have also signed on two major consumer brands, our largest set, which will be announced in due course.

These partnerships are a reflection of the strong and growing demand for our market-leading technology to power embedded financial products at scale for some of the most well-known brands around the world.

As you can see, it was an eventful third quarter at SoFi. And we are as energized as ever as we wrap up the year and head into 2026.

With that, let me now turn the call over to Chris.

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Chris Lapointe^ Thank you, Anthony.

We've delivered another strong quarter as we continue to drive durable growth and strong returns on the way to delivering record revenue in our eighth consecutive profitable quarter.

For the quarter, revenue grew 38% year-over-year to a record \$950 million. Adjusted EBITDA was also a record at \$277 million and a margin of 29%. Net income was \$139 million at a margin of 14% and earnings per share was \$0.11.

Similar to the last two quarters, this included a small benefit related to a lower tax rate.

An important driver of our growth was the increased contribution from capital-light non-lending as well as fee-based revenue sources.

Our nonlending businesses generated \$534 million of revenue, up 57% year-over-year and we also generated record fee-based revenue across all segments of \$409 million, up 50% year-over-year.

Turning now to our segment performance.

In terms of financial services, for the third quarter, net revenue was \$420 million, up 76% year-over-year. Contribution profit was \$226 million, up nearly 2.3x from last year. Contribution margin was 54%, up from 42% last year. Net interest income for the segment was \$204 million, up 32% year-over-year, which was primarily driven by growth in member deposits.

Noninterest income grew nearly 2.6x to \$216 million for the quarter, which equates to over \$860 million in high-quality fee-based income on an annualized basis.

Importantly, improved monetization continues its strong contribution to revenue growth.

Financial services revenue per product surpassed \$100 for the first time reaching a record \$104 in the third quarter. That's up over 28% year-over-year, and we see continued upside as newer products mature.

In Q3, our loan platform business generated \$168 million in adjusted net revenue, up 29% from just last quarter.

Of this, \$165 million was driven by the \$3.4 billion of personal loans originated on behalf of third parties as well as referrals.

Additionally, LPB generated \$3 million from servicing cash flows, which is recorded in our lending segment. The growth opportunity for this business continues to be very strong. Beyond our LPB revenue, we continue to see healthy growth in interchange, up 55% year-over-year,

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driven by close to \$20 billion in total annualized spend in the quarter across money and credit card.

Shifting to our tech platform.

For the third quarter, we delivered net revenue of \$115 million, up 12% year-over-year. Contribution profit was \$32 million at a contribution margin of 28%. Revenue growth was driven by continued monetization of existing clients, along with new deals signed in new client segments.

Turning now to our Lending segment.

For the third quarter, adjusted net revenue was \$481 million, up 23% from the same period last year. Contribution profit was \$262 million with a 54% contribution margin. These strong results were primarily driven by growth in net interest income, which increased 35% year-over-year to \$428 million.

During the quarter, we had record total loan originations of \$9.9 billion up 57% year-over-year.

Personal loan originations were a record at \$7.5 billion, of which \$3.4 billion was originated on behalf of third parties through LPB.

In total, personal loan originations were up 53% year-over-year.

Student loan originations were \$1.5 billion, up 58% from the same period last year. And home loan originations were a record \$945 million, a year-over-year increase of nearly 2x.

Capital markets activity was very strong in the third quarter.

We sold and transferred through our loan platform business, a record \$4.6 billion of personal, home and student loans.

In terms of personal loans, we closed \$175 million of sales in the whole loan form at a blended execution of 106.4%. All deals had similar structures to other recent personal loan sales with cash proceeds at or near par and the majority of the premium consisting of contractual servicing fees that are capitalized. These sales included a small loss share provision that is above our base assumption of losses and immaterial relative to the exposure we would have had otherwise if we held on to the loans.

Additionally, we sold \$90 million of late-stage delinquent personal loans.

By selling these loans, we're able to generate positive incremental value over time versus selling after they charge-off, both from our improved recovery capabilities and by maintaining servicing.

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In terms of home loan sales, we closed \$585 million at a blended execution of 102.9%. And in terms of student loan sales, we closed \$377 million at a blended execution of 105.9%.

In addition to our loan sales, we executed a \$466 million securitization of loans originated through our loan platform business. This channel provides our partners with meaningful liquidity to support their ongoing investment in the loan platform business. The transaction priced at industry-leading cost of funds levels with a weighted average spread of 98 basis points.

Turning to credit performance. The health of our consumer remains strong and our credit continues to improve.

Our personal loan borrowers have a weighted average income of \$157,000 and a weighted average FICO score of 745 while our student loan borrowers also have a weighted average income of \$157,000 with a weighted average FICO score of 773.

For personal loans, the annualized charge-off rate declined by more than 20 basis points to 2.6% from 2.83% in the prior quarter. Had we not sold any late-stage delinquencies, we estimate that including recoveries between 90 and 120 days delinquent, we would have had an all-in annualized net charge-off rate for personal loans of approximately 4.2% versus 4.5% last quarter. The on-balance sheet 90-day delinquency rate was 43 basis points, consistent with the prior quarter.

For student loans, the annualized charge-off rate also declined more than 20 basis points to 69 basis points from 94 basis points in the prior quarter. The on-balance sheet 90-day delinquency rate was 14 basis points, consistent with the prior quarter.

The data continues to support our 7% to 8% net cumulative loss assumption for personal loans in line with our underwriting tolerance, although we continue to trend below these levels.

Our recent vintages originated from Q4 2022 to Q4 2024 have net cumulative losses of 4.4% with 39% unpaid principal balance remaining. This is well below the 6.08% observed at the same point in time for the 2017 vintage, the last vintage that approached our 7% to 8% tolerance. The gap between the newer cohort curve and the 2017 cohort curve, widened by a more favorable 29 basis points after a widening improvement of 19 basis points in Q2.

Additionally, looking at our Q1 2020 through Q2 2025 originations, [60%] principal has already been paid down with 6.7% in net cumulative losses.

Therefore, for life-of-loan losses on this entire cohort of loans to reach 8%, the charge-off rate on the remaining 40% of unpaid principal would need to be approximately 10%. This would be well above past levels, further underscoring our confidence in achieving loss rates below our 8% tolerance.

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Turning to our fair value marks and key assumptions.

As a reminder, we mark our loans at fair value each quarter, which considers a number of factors including the weighted average coupon, the constant default rate, the conditional prepayment rate and the discount rate comprised of benchmark rates and spreads.

At the end of the third quarter, our personal loans were marked at 105.7%, in line with the prior quarter. This was primarily a function of a lower benchmark rate, which was mostly offset by higher prepayments and a modest change to the weighted average coupon as well as a modest change to the annual default rate, which was driven by loan vintage seasoning, not changes to the individual loan loss assumptions.

At the end of the third quarter, our student loans were also marked at 105.7%, down 9 basis points from the prior quarter. This was a function of a modest decrease in the weighted average coupon, partially offset by a lower benchmark rate.

Turning to our balance sheet.

In July, we raised \$1.7 billion of new capital in the form of common equity. This opportunistic raise significantly increased our capital levels and allowed us to reduce our higher cost debt by \$1.2 billion, making our balance sheet even stronger and giving us great flexibility to pursue growth opportunities.

In the third quarter including this new capital, total assets grew by \$4.2 billion. This was driven by \$2.7 billion of loan growth and approximately \$1.2 billion of growth in cash, cash equivalents and investment securities.

Total company-wide cash at quarter end was \$3.7 billion.

On the liability side, total deposits grew by \$3.4 billion to \$32.9 billion primarily driven by growth in member deposits. Net interest margin was 5.84% for the quarter, down 2 basis points sequentially. This included a 7 basis point decrease in average yields as we saw a modest mix shift from personal loans to home and student loans and a 3 basis point increase in cost of funds, which was mostly offset by strong growth in interest-earning assets.

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

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

Our total capital ratio of 20.2% at quarter end is well above the regulatory minimum of 10.5% as well as our additional internal stress buffer. Tangible book value grew \$1.9 billion sequentially to \$7.2 billion including the benefit from the new capital raised.

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Intangible book value per share at quarter end is \$5.97, up from \$4.08 a year ago, a 46% increase.

Let me now finish by providing our revised outlook for 2025.

As we head into fourth quarter, for the full year 2025, we now expect to add approximately 3.5 million members, which represents approximately 34% year-over-year growth, above our prior guidance of 3 million members and 30% growth.

We now expect adjusted net revenue of approximately \$3.54 billion, above our prior guidance of \$3.375 billion. This equates to year-over-year growth of approximately 36%, an increase from our prior guide of 30%.

We now expect an adjusted EBITDA of approximately \$1.035 billion, above our prior guidance of \$960 million.

This represents a 29% margin.

We now expect adjusted net income of approximately \$455 million, above our prior guidance of \$370 million. And adjusted EPS of approximately \$0.37 above our prior guidance of \$0.31. This equates to fourth quarter adjusted EPS of approximately \$0.12, which assumes a Q4 tax rate of approximately 10%.

We now expect growth in tangible book value of approximately \$2.5 billion for the year, above our prior guidance of around \$640 million.

We've had a great year thus far and look forward to a strong finish.

Let's now begin the Q&A.

### QUESTION & ANSWER:

Operator^ (Operator Instructions) Our first question comes from the line of Dan Dolev at Mizuho.

Dan Dolev^ Chris, Anthony, amazing job. Very, very proud of you guys. Wanted to know I mean the question we're getting from investors for the past like month or so is consumer credit.

I mean you guys have done incredibly well looking at NCOs coming down.

But can you give us an overview of what's going on, maybe there's a FICO sort of differentiated thing here that helps SoFi, just maybe an overall view of like how the health of the consumer credit across the different FICO trenches would be great.

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And congrats again.

Anthony Noto^ Sure. Thank you, Dan. The first message is our credit is performing very well.

We have very strong performance by our members across each of the products, not just the performance of credit, but the spending that we see in SoFi Money. The engagement that we see in SoFi Invest and general behavior overall.

We've been in the lending business for a pretty long period of time. When I joined in 2018, one of our key priorities was focused on quality of our loans over quantity and to make sure that those loans are durable through an economic cycle and through an interest rate cycle and any liquidity dislocations.

And so we're constantly making changes to what marketing channels we're in. The trade-up between pricing and credit approvals, the unit economics of a loan, we focus on having a 40% to 50% variable profit margin on our loans and so sometimes we can drive more volume.

Sometimes we can drive higher margin.

But it's a constant data science opportunity for us to perfect our loans. And the strength of the consumer, our loan performance speaks for itself, it's in the numbers.

You can see our net charge-offs declined i.e., improved versus last quarter.

If you go back over the last couple of years, you'll see that we made a lot of credit changes to ensure that performance stayed high quality when we went through a 500 basis point interest increase and now we're seeing rates come down.

So we're seeing really strong trends in the channels and great demand from high-quality borrowers. And we feel really confident if anything changes, we'll make the adjustments accordingly.

To remind everyone, we focus on a life of loan loss between 7% and 8%, and all indications are that we're below that, as Chris has mentioned in the past.

Chris Lapointe^ Yes. And the only other thing I would add to Anthony's point is that we're also seeing really good demand from capital markets partners, which we view as a flight to quality.

So all in all, we remain vigilant as always, but our balance sheet is strong with high-quality loans, excess capital and solid liquidity, and our partners are active and looking to expand their relationships with us, and that's a true testament to the credit that we're underwriting.

Operator^ The next question comes from John Hecht from Jefferies.

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John Hecht^ Congratulations on a good quarter. Thanks for taking my question.

I guess my question is predominantly around the rate environment -- decreasing rates if you think about the forward curve.

I'm wondering if you guys could talk about how the lower rate environment will affect the volume mix on the lending side? And particularly at what point do you think there could be a pretty big spike in student loan refinance activity?

And then second, unrelated is maybe talk about what you guys expect in terms of deposit beta and what that means for NIM over the next few quarters?

Anthony Noto^ Thank you, John.

We've said this in the past, our business is diverse, not because we woke up and said we should make our business diverse but because of our strategy of being a one-stop shop.

We've scaled our businesses across the portfolio of products that we offer as being a one-stop-shop to a level that in environments, we can drive different businesses based on the characteristics of that environment. When rates were high, we took a specific strategy.

As rates are coming down, we're taking an alternative strategy and it's working.

If rates stay exactly where they are, I think our business continues to operate incredibly well.

I couldn't be more optimistic about our near-term trends and what we'll do in 2026 relative to our prior long-term guidance so I feel great about the environment we're in right now.

So I do worry about things like credit.

I do worry about things like heightened inflation.

We look at asset flows, et cetera, et cetera.

So it's not like we're not worried about things.

We just feel really good about the positive things versus the things that could cause a problem.

As rates come down, I think our business only gets better.

If we stay with unemployment below 5% to 5.5% and inflation is at 3%, I think we're in a really great environment.

I'm not a student of believing inflation should be 2%.

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I think 3% is perfectly fine.

I think when we have global stability that will also be important.

I think about things that could disrupt us as, one, economic, i.e., unemployment; two, financial liquidity. Rates are coming down, not going up. And then three is the macroeconomic factors that are out of our control and exogenous events.

As rates go down, our student loan business will benefit meaningfully. Rates have been very high for the last three years.

Federal student rates are high, and we can give them a significant savings on a \$70,000 balance.

So we'll benefit from lower rates in student loan refinancing for sure.

The home equity market, the home loan market, the real estate market more broadly, will benefit from lower rates, both in refinancing as well as purchase.

As it relates to refinancing, less than 5% of our members that have mortgages have them with us.

So if you take everyone that's on our platform that's using SoFi and you look at the number of those people that have home loans or mortgages, only 5% of those with mortgages are with us.

It's a huge opportunity for us to market a lower cost of a mortgage to them. And we have the technology to know where the rates are to deliver personalized messages to them, and we've built the back end and operational capabilities to deliver reliable mortgage in a specific period of time.

So we feel really great about that.

As it relates to SoFi Money, I've said this in the past, I'll say it again, it's starting to show itself now.

In a high-rate environment, nonbanks can compete with us on interest rate. Many choose not to because they're trying to make more money with NIM, but it's easy when rates are high when Fed funds are high. When Fed funds is low, it's going to be really hard for nonbank and nonlending companies to compete with us.

Our competitive advantage will come through and show the world that we have the highest lifetime value in a broad based portfolio of products allows us to give a superior yield when others are struggling to provide that yield because of the fact that we have both lending and we're an insured deposit institution, and we have a broad-based membership that we can market to efficiently for cross-buy.

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In the most recent quarter, 40% of our product growth came from cross-buy, that's with our members growing 35%. Chris, would you add anything?

Chris Lapointe^ Yes. The only other thing I would add, John, to your comments on deposit betas and NIM over the next few quarters. We've been really successful in maintaining healthy NIM margins. This last quarter, we were at 5.84%. Maintaining these strong margins has been a function of the loan pricing betas that we have as well as obviously our cost of funds.

What we've demonstrated on the loan pricing beta front is in rising rate environments, we've been able to outpace rates and maintain really strong pricing.

In down rate environments, we've been able to maintain solid pricing above where rates have gone. And then from an asset yield perspective, we've been able to maintain strong asset yields and reduce our overall cost of deposits, all while maintaining healthy growth in member deposits last quarter. Historically, we've been at about a 65% to 70% deposit beta.

We would expect that to continue going forward.

Operator^ The next question comes from Kyle Joseph from Stephens.

Kyle Joseph^ Good morning guys, thanks for taking my question. I just wanted to get your thoughts on the competitive environment.

Obviously we saw your guidance for membership growth go up, which is obviously a positive.

Is that a function of just kind of internal marketing efforts and brand awareness? Or can we step back and think about things potentially getting less competitive out there? I think you talked about capital providers and the flight to quality you're seeing.

So I just want to get your commentary there?

Anthony Noto^ It's a function of many factors, first, unaided brand awareness.

Our goal is to drive unaided brand awareness higher.

It provides productivity across our digital marketing capabilities and performance marketing. And so we talked about the 9.1% unaided brand awareness that we achieved in Q3 that we expect to continue into Q4.

We have a number of new product launches that will also contribute that will not just contribute directly because they're new products, but they'll also contribute indirectly after raising awareness that we're a one-stop shop.

Specifically, our goal is to launch buy sell and hold crypto by the end of the year.

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We'll continue to roll out SoFi Pay to other international markets. And so the second bucket is new products. And then the third, we have a pretty good understanding of what channels to market what products in and have a good read on customer acquisition costs by channel. And so we're just ensuring that we continue to add more marketing at an efficient rate, focused on profitability and growth, and it's our confidence in being able to do that in a bigger way in Q4 than we did in Q3 in addition to the new product launches that we'll have, and the benefit from unaided brand awareness.

So that's driving our confidence.

I will tell you our goal is to continue to move along a linear curve to make sure that we're not falling off that efficient frontier of marketing and brand awareness and spending.

But there's a lot of upside from spending at efficient rates if we chose to grow even faster.

Operator^ The next question comes from Andrew Jeffrey of William Blair.

Andrew Jeffrey^ Thank you, appreciate you taking the question this morning. Anthony, as you see faster growth in the non personal loans business, which I think is really encouraging from a diversification standpoint, does that change your thought on how you fund that growth on balance sheet deposit driven versus the loan platform business? And are there opportunities in the loan platform business for nonpersonal loans? Just trying to think about what the funding mix looks like as the origination mix shifts a little bit?

Anthony Noto^ Sure. There are definitely opportunities in the loan platform business from nonpersonal loans, and Chris and the capital markets team is working on that. Funding off of deposits is definitely an element that drives our durability and our confidence in lending. The dependency on deposits will likely reduce over time and our cost of funds will also likely come down over time based on a bunch of decisions that we make as it relates to how to spend our capital.

I do think you'll continue to see us drive revenue streams that are not connected to capital. 56% of our revenue is now coming from our tech platform and financial services business, and that's up pretty meaningfully over time. And you can see the benefit to our profitability line and our ROE and our tangible book value growth related to that.

So there's a number of initiatives that we have, that we haven't talked about publicly that will also help as we leverage blockchain technologies in the lending space specifically that will help drive strong diversification of funding for our balance sheet.

Operator^ Next question comes from Kyle Peterson at Needham & Company.

Kyle Peterson^ Good morning and thanks for taking the question. Nice results.

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I wanted to drill down in the loan platform business, in particular.

I know there's at least another fintech lender that kind of recently said that at least some of the loan buyers and such on -- from institutional investors, were kind of consolidating purchases to kind of fewer platforms.

Was the strength this quarter -- was it broad-based in terms of you guys adding participants on the platform, on the funding side? Or was it fairly concentrated with existing partners?

Just any color there? And if you guys are seeing anything similar would be really helpful?

Chris Lapointe^ Yes. Thanks, Kyle.

So we saw growth across both new partners as well as existing partners who have partnerships with us.

What we actually saw is a bit of a flight to quality where existing partners -- a number of existing partners came to us and asked to upsize their commitments, not only in Q3 but Q4.

So we expect continued momentum to occur in the last quarter of the year.

And then we also saw some growth in new partners as well as expanded credit.

So net-net, it was growth across the board.

Operator^ The next question comes from Reggie Smith at JPMorgan.

Reginald Smith^ Great quarter.

I guess I had a follow-up on the loan platform business as well.

Is there a way to kind of frame the number of buyers on the platform and kind of what your next full quarter capacity looks like? And then also talk about the process, I think you mentioned about how companies upsize their commitment?

Chris Lapointe^ Cut out there at the end, Reggie, but I think you asked about the process for how companies upsize their commitments.

In terms of your first question about the number of buyers on the platform and what the next quarter's capacity looks like, we aren't going to disclose the number of buyers that we have.

We have disclosed a few publicly with Fortress and Blue Owl, but we have a number of partners on the platform.

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What capacity looks like next quarter, we did \$3.4 billion of originations on behalf of others this past quarter in Q3.

We expect that to continue to grow heading into Q4.

In terms of how companies upsize their commitments, they typically come to us intra-quarter if they have excess capacity or demand for incremental loans. And if we're able to fulfill by the end of the quarter, we'll do so.

Anthony Noto^ The behavior we're seeing of consolidation down to higher quality that you mentioned, we think we're benefiting from that based on the activity we've seen from those partners.

Operator^ The next question comes from Peter Christiansen from Citigroup.

Peter Christiansen^ Thank you, good morning and thanks for the question. Nice trends here for sure. Anthony, I was just wondering, can you remind us where we are in your investment cycle, perhaps not just like the marketing or performance marketing, branding, those sorts of things, but maybe more so on capabilities.

I know you're going to be onboarding some new clients on the tech platform pretty soon and now building out crypto, whether that's partnered or native. Just if you could frame for us where we are in the investment cycle. Thank you.

Anthony Noto^ Yes.

I would like to invest a lot more than we're investing, but we're trying to balance both growth and being responsible for delivering profitability and good returns.

We don't want to go after penniless growth. And so the gating factor that we've put on and talked about publicly is to have at least a 30% incremental EBITDA margin. And I say the word at least because if the business does well relative to expectations, it's hard to spend back in a quarter.

We may accelerate some hiring, but that really doesn't impact the near-term quarter.

It impacts the next quarter. And we've hired a lot more people in 2025 than we set out at the beginning of the year because we've been driving both strong top line growth and really strong incremental profitability.

I would love to spend every dollar we could down to that 30% incremental EBITDA margin.

It's not always possible to do that. That 30% incremental EBITDA margin will be the standard until we see our growth drop below, call it, 15%.

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I think as long as we're growing above that, we should invest in the business to make the top line as large as it can be. And then over time we can slow down our spending and drive margin expansion, but we're definitely not in the mode of driving margin expansion unless we outperform compared to the 30% incremental EBITDA margin.

The areas we're investing is we'll continue to iterate our existing products.

We're focused every day on five things of our existing products, fast, selection, content and convenience and then make them better together.

There are some products that are new that we'll increase the investment in such as SoFi Plus.

We're really pleased with the progress we've made there. There will be additional things that we add into SoFi Plus as it relates to value, one of which is the smart card.

We think it's the best of any card.

It will have high rewards, 5% on food.

It'll also have high interest or highest API.

In addition to that, you can also build your credit score and you'll be able to use that relationship with us to potentially borrow both ahead of time and post transactions. And that will be an evolving feature set after we launch that will continue based on how we learn our members want to use the product, but focusing on the smart things that they want, and making it have the best of everything.

We talked about Cash Coach on the call. There's a number of AI initiatives to help people spend less than they make and invest the rest.

It is a unique formula that we can deliver on in addition to the investing piece.

One of the things that's interesting about our buy, sell and hold for crypto is that the way we'll launch this product is going to be pretty novel.

Someone will open up a SoFi Money account.

If they don't have a SoFi Money account, they'll fund that SoFi Money account and then all their purchases are drawn from that SoFi Money account.

What's the benefit of that? Well that SoFi Money account has FDIC insurance, and we've added additional insurance for our members if they opt in, up to \$2 million, not just \$250,000.

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So someone can have an FDIC insured bank account where they keep their funds and seamlessly be able to buy cryptocurrency and the money moves from one entity to the next seamlessly behind the scenes. A very efficient process that I think will be very differentiated, and we'll be the first bank to offer buy, sell and hold crypto.

We've mentioned stable coin on the call.

I can just tell you, every day, there's a new opportunity for us to leverage the SoFi USD stable coin that we'll plan to launch. And we have some unique advantages that we're already a Tier one bank.

What do I mean by that? Because we are a Tier one insured deposit institution, we could take the reserves of our stable coin and put them at the Fed and earn Fed funds.

What does that mean? Zero credit risk, zero liquidity risk. There's not a stable coin provider in the United States that can make that claim.

Very differentiated, super excited about it, and there's a number of other applications there. You can imagine that Fed funds that we earn on those reserves, they can be given back to the consumer. They can be given to businesses to accept our payment at point of sale, and it can provide a lot of different benefits to other ecosystem partners to cause them to want to partner with us as opposed to a non-Tier one nationally licensed brand.

So we're going to invest as much as we can to that 30% incremental EBITDA margin and sustain high levels of growth until it slows down and then will drive profitability.

Operator^ The next question comes from Moshe Orenbuch from TD Securities.

Moshe Orenbuch^ Great, thanks. Maybe a little bit about the competitive dynamic in the personal loan business.

I saw one of your close competitors got acquired by a large bank. Do you think -- first, do you think that makes the business kind of a better competitive dynamic if that happens, and maybe just talk about that a little bit? And if you could also just address.

You talked about becoming more capital light. How much of that do you think comes out of the personal loan business in terms of doing less for your balance sheet or proportionately more in the loan platform side?

Anthony Noto^ In terms of competition for PL, I'd say it's generally been a competitive environment.

But from entities that are not large national banks or the top 10 banks in our country, they just don't offer this product.

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I think there's a lot of reasons for why they don't offer this product.

It's a gap in their portfolio that allows us to really gain, I think, more members at efficient costs.

I think the reason why they probably don't offer their product is because they gauge people so bad on credit cards, and it's such a great ROE product that they don't want to cannibalize the credit card.

The way you make money in the credit card business is with revolving balances.

Well credit cards average in the United States over 20% interest on those revolving balances.

If you actually had a prime member or super prime member, and told them they're going to charge 20%. They wouldn't sign up for that any day.

But if you put that behind a fancy name of the card and all these benefits and high rewards, no one sees the high interest rate that they get.

And they chase those reward points, thinking they're getting some benefits from it. Then they end up with a balance that they can't pay off after one month. And then they said they'll do it after two months. And before you know it's been six months.

They now have a \$10,000, \$15,000 balance, they're paying 20% to 30% interest on it.

Would you refinance them with a personal loan at 12%? Probably not.

So I think this is a product that we're going to own from a leadership standpoint.

We'll continue to bite away at these huge balances where people are paying over 20% interest when they can come to us and pay 12%, again, prime and super prime customers.

Chris Lapointe^ And then what I would say on your point about being capital light and how much of it comes out of the PL business, what I would say is total personal loan originations were up 53% this past quarter -- year-over-year and 7% sequentially to a record of \$7.5 billion.

So we don't see much in terms of overall cannibalization given our current market share, which is about 15% of total unsecured loans.

Out there within our credit box and that doesn't even scratch the surface of all of the outstanding credit card debt, as Anthony mentioned.

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So we're seeing really good momentum on the LPB side, and we're adding loans to the balance sheet at a pace that we are comfortable and happy with. This past quarter, we added about \$2.7 billion of personal loans to the balance sheet, which is a good healthy clip for us.

Operator^ Our final question today comes from Devin Ryan, Citizens Financial Group.

Devin Ryan^ Thanks so much, good morning everyone. I want to come back to the student loan opportunity.

Obviously you talked about kind of the outlook moving into a better place there with the rate environment.

Can you talk a little bit about how you see some of the actions of this administration driving kind of a better environment, whether it's the big beautiful bill. And then a few weeks ago, there was obviously headlines around the government exploring, selling some of its \$1.7 trillion in balances, which would seem pretty interesting for you guys.

So love to get some thoughts on that.

I'm not sure if you can speak to it directly, but just more broadly, if you can, just what you think that means for the market and kind of the direction of travel?

Anthony Noto^ Yes.

I think it's all very positive for SoFi.

I think we benefit from all of those decisions if they get made.

We look at assets from time to time that are for sale.

If the government decides to sell their student loan portfolio, we'll absolutely dig into it.

It'd be a great customer acquisition tool not to mention the fact that we can make a significant profit on that portfolio of assets.

As it relates to potentially reducing the amount someone can borrow in order to go to college or grad school or business school or medical school or law school, we'll be there to fill the hole.

We want to help our members achieve financial independence so they can live their ambitions. Paying for college, paying for a home is absolutely a critical decision they make. And we have to be there for all those major decisions they make.

So we'll absolutely be there if they need a solution that the federal government is not providing.

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And that will also be a great business.

Our in-school business for loans is a very profitable business that's very attractive and doing more of that would be even better than the student loan refinancing.

At higher rates, it's backed by credit of another person and people really do want to pay back the benefit that they receive from getting a college education.

So that would also be an opportunity.

I would say more broadly, as we think about our educational system and think about the changing needs from a technology standpoint, AI, there may be new types of loans that we could get into from a student loan perspective that's outside of a 4-year type of experience that's more suited for the professional environment new graduates will enter into.

So I think we'll actually see some innovation because of what the government is doing and because of the impact technology is having on hiring undergrads.

As you can see, it was an eventful quarter at SoFi and we are energized as we wrap up 2025 and headed 2026. Today's results reflect the durability of the foundation our team has been tirelessly building over the last eight years.

If it was not clear before today, I think it's safe to say that our results demonstrate that we truly have become a one-stop shop for your financial needs all in one digital platform. Many others have talked about achieving this strategy, but to date, no one else has come close to the breadth of products or complexity of operations that we have, not to mention the revenue scale we have, the profitability we're generating, and the durability and broad diversification of revenue across our portfolio of products.

This success positions us the best to benefit from the two tech super cycles unfolding and the continued strong sector transition globally from traditional finance companies to fintech companies.

Suffice it to say, I'm more confident than ever that our strategy and our execution will continue to deliver our sustainable competitive advantage with the highest lifetime value and we'll accelerate our investment to ensure we maintain our lead.

Along the way, we will remain guided by the SoFi Way.

We are all operating as founders, problem solvers and partners to bring the best products and services to our members so we can have a meaningful impact on their lives, and lead them to a better, more secure financial future.

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By acting in the best interest of our members, we will build deeper relationships across our one-stop shop platform that will lead to durable growth and strong returns for our shareholders for decades to come.

Thank you for joining our call and we look forward to talking to you next quarter.

Operator^ This concludes today's conference call.

You may now disconnect.