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SoFi Technologies

Q4 2025 Earnings

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PRESENTATION:

Operator^ Good morning or good afternoon, all. (Operator Instructions) At this time, I would like to welcome everyone to the SoFi Technologies Fourth Quarter and Full Year 2025 Earnings Conference Call. (Operator Instructions)

With that, you may begin your conference.

SoFi Technologies

Q4 2025 Earnings

Mike Ioanilli ^ Thank you and good morning. Welcome to SoFi's fourth quarter and full year 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 fourth quarter and full year 2025 versus the fourth quarter and full year 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 and 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-K 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-K. 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. 2025 was a tremendous year on all fronts. Our member focus drove an unprecedented level of innovation across our business that led to the strongest financial performance in the history of our company. As we begin 2026, we're positioned for another year of unprecedented results, and I could not be more excited. We come into the year with a differentiated one-stop shop model with a full suite of products that allow members to borrow, save, spend, invest, and protect better.

A demonstrated track record of driving durable growth through continuous innovation resulted in compound annual growth of nearly 50% from $241 million in

2018 to $3.6 billion in 2025. A scaled member base of 13.7 million members, more than 20x larger than the 650,000 members we had in 2018, and our highest brand awareness ever at nearly 10% versus roughly 2% in 2018. Despite the unprecedented growth, we still have massive addressable markets across our existing businesses and huge opportunities for growth in newer areas like crypto, AI and business banking.

And finally, we have a fortress balance sheet which we further strengthened through $3.2 billion in new capital, increasing our tangible book value by $2 per share to $7 per share, giving us a broad range of optionality. This gives me great confidence that we will continue to drive durable compounding growth for years to come, resulting in superior financial returns.

I will discuss some of what we've planned for the year ahead in a moment, but first, let me begin with our key results for the fourth quarter. Starting with the drivers of our durable growth. We added a record 1 million new members in Q4, increasing total members by 35% year-over-year to 13.7 million SoFi members. This was our first time adding over 1 million members in a single quarter. We also added a record 1.6 million new products in Q4, increasing total products by 37% year-over-year. We now have over 20 million products.

Cross-buy continues at an exceptional pace, with 40% of new products opened by existing SoFi members. Over the past year, our cross-buy rate has increased by 7 percentage points. This clearly demonstrates the effectiveness of our one-stop shop strategy and our ability to build deeper, multiproduct relationships with members - and that is before we fully leverage new technologies like artificial intelligence.

Our strong member and product growth powered our revenue growth in the fourth quarter. Adjusted net revenue was a record at over $1 billion, up 37% year-over-year, marking our first $1 billion quarter. Together, Financial Services and our Technology Platform generated revenue of $579 million, an increase of 61% year-over-year and representing 57% of total revenue.

In our Lending segment, adjusted net revenue grew 15% year-over-year to $486 million. This was driven by strong originations in this segment of $6.8 billion, a 13% increase from the prior year. Combined with the very strong Loan Platform

SoFi Technologies

Q4 2025 Earnings

Business originations of $3.7 billion, total originations reached a record of $10.5 billion for the fourth quarter. This is our first quarter originating over $10 billion in loans, demonstrating our ability to originate high-quality loans at scale. In fact, through all of 2025, we originated over $36 billion of loans.

I am also proud to report that total fee-based revenue across our business was a quarterly record at $443 million, up more than 50% from the prior year, driven by strong performance from our Loan Platform Business, referral fees, interchange revenue, and brokerage fee revenue. On an annualized basis, we are now generating nearly $1.8 billion of fee-based revenue, up from less than $1.2 billion in the fourth quarter of 2024. This reflects our deliberate diversification towards more capital-light revenue streams.

In addition to delivering durable growth, we delivered strong returns and profitability. In the fourth quarter, adjusted EBITDA was a record at $318 million, up 60% year-over-year. Our adjusted EBITDA margin for the quarter was 31%. This is above our original goal of long-term margins of 30% set when we went public. Our incremental EBITDA margin was 44% as we continue to balance reinvesting in the business to drive long-term growth and profitability. Net income in the quarter was $174 million at a margin of 17%. Earnings per share were $0.13. Finally, our tangible book value ended the year at $8.9 billion. In 2025, we grew tangible book value by over $4 billion and $2.54 per share.

Our diversified business is uniquely built to deliver a winning combination of growth and returns. In the fourth quarter, we achieved a Rule of 40 score of 68%, once again demonstrating the strength of our model and our solid execution. The consistency with which we've exceeded the Rule of 40 continues to put us in rarefied air among fintechs and technology companies more broadly.

Despite these exceptionally strong results, I know that we are just getting started. We are still just scratching the surface of the opportunity that exists across each of our existing products and the newer areas like crypto. Given these dynamics, I've never been more optimistic about our prospects than I am today. This is why we will continue to invest heavily to make our existing products even better by providing the best speed selection experience to build new products to help our members get their money right and to further strengthen our trusted brand name.

Our investments will power a durable compounding 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, feeding our productivity loop and growth. In 2025, we significantly increased our brand strength and stature through our first ever music partnerships, including becoming the presenting partner of the CMA Fest and partnering with Country Music Star, Kelsea Ballerini and by expanding our sports partnerships. More recently, we signed reigning NFL MVP, Josh Allen, to team SoFi. Josh has been instrumental in showcasing the most valuable product in financial services in SoFi Plus. This partnership included ads across some of the most watched NFL games of the season and has continued through the existing postseason playoffs. So far, this has been one of our most successful campaigns ever, more than doubling the effectiveness of our advertising in the targeted market.

This year, we also kicked off season two of TGL presented by SoFi with an exciting plan from the biggest names in golf. So far, the season is off to a great start, building on the momentum from last year with viewing audiences up 22% versus a year ago in the first five matches. And later this year, the World Cup will be coming to SoFi Stadium in Los Angeles, allowing fans worldwide to get a glimpse of the nation's most advanced stadium and the most ambitious stage in sports and entertainment. Our marketing efforts continue to have a strong effect driving unaided brand awareness to an all-time high of 9.6% during the quarter. That's up 250 basis points from the fourth quarter of 2024, a 33% improvement.

Turning now to our product innovation across our business. At SoFi, we are one team united under a common purpose of helping people achieve financial independence to realize their ambitions. We are passionate about meeting our members' needs, driving us to work harder and innovate more rapidly to bring them the best products and services in the market. We call this the SoFi Way. Guided by the SoFi Way with a differentiated business model and capabilities, we are uniquely positioned to benefit from both the crypto and AI technology super cycles taking place.

Only SoFi has the strength and stability that comes with being a national bank, a tech-driven culture with a track record of innovating in the financial services industry, and a large and growing member base that embraces innovation, a full set of products that allow us to leverage crypto and blockchain technology in a number of innovative ways, and a technology platform that allows us to innovate more rapidly and serve us as a channel to support business clients.

Since March, when the OCC made crypto permissible for national banks, we've moved with urgency to bring new products to our members. In October, we enhanced our unprecedented money movement offering with the launch of SoFi Pay, our first payment product that leverages blockchain technology to provide fast, seamless, low cost and safe international payments. We've already expanded SoFi Pay to include over 30 countries including Mexico, India, the Philippines, Brazil, and much of Europe. SoFi Pay is available to all members right in their integrated SoFi App, making money movement easier than ever. In November, we announced SoFi Crypto, once again giving members the ability to invest in dozens of tokens directly in our SoFi app.

As the first nationally chartered bank to launch crypto trading for consumers, our members can instantly buy crypto currencies from their FDIC insured deposit account, which is a very meaningful difference. At other providers, customers' funds sit uninsured earning no interest as they wait to fund digital asset purchases.

At SoFi, those funds sit in a SoFi money account protected with insurance and earning up to 4% interest. In December, we took an even bigger step forward through the launch of our own stablecoin, SoFiUSD. This launch made us the first national bank to issue a stable coin on a public permissionless blockchain.

Once again, this is a meaningful step forward in differentiation versus the landscape. For every SoFiUSD outstanding, we will have a dollar of cash into our Fed Master Account which means there is no credit, liquidity or duration risk, and we will share economics with partners for their marketing and distribution services. SoFiUSD will be a game changer for our business as it enables us to be an infrastructure provider for banks, fintechs, and enterprise platforms, positioning us at the center of the crypto ecosystem. As you can see, we're moving quickly, but we have a lot more to do to accomplish our ambitious plans over the near and medium-term horizons. This year, we will leverage SoFiUSD to power SoFi Pay and we'll continue to add more countries to the offering.

Over the medium term, we plan to offer a SoFi Pay experience to people outside the United States, allowing them to receive, send, hold, and spend money anywhere, all supported by SoFiUSD. This initiative could serve as a launching point to build our brand in a more global way. In 2026 and beyond, we will look to offer additional crypto products and services including secured lending by crypto currencies which will give members better rates on their loans, institutional trading, and correspondent payments and settlement via stable coins. For members that hold SoFiUSD, we will look for innovative ways to provide them with benefits such as interest or other perks. Beyond our member-facing initiatives, we are hard at work building our business banking offering which we will begin to launch in 2026.

Our ambition is to be the bank for businesses and other financial institutions that want to transact in both Fiat and cryptocurrencies filling a critical gap that has existed in the market. Leveraging our tech platform capabilities and SoFiUSD, over time, we will build an offering that includes institutional and crypto trading, making us the first national licensed bank to offer this service, stable coin as a service, cryptocard issuing, digital asset custody and infrastructure services, and the ability to interchange Fiat and digital assets in real time through our SoFi Exchange Network as well as the ability to settle transactions 24/7 on a virtual ledger. We have brought on significant expertise from the crypto and banking industries, and I couldn't be more excited to see this business take shape in the coming years.

Turning now to SoFi Smart Card which we launched in the fourth quarter. This new all-in-one card and account allows members to earn significant rewards and an industry-leading APY while also growing their credit score. Here's how it works. Members can use their SoFi Smart Card to make purchases just like a typical debit or credit card. Purchase amounts are automatically set aside from the deposit in the SoFi account in real time. The balance can be paid in full each month via funds on hand or an alternative bank account or source of funds. And all the while, members earn an unlimited 5% cash back rewards at grocery stores.

We built and launched Smart Card in just 4.5 months with the help of our Tech Platform, a feat that would not have been possible had we relied on another party. This demonstrates once again how our tech platform gives us a greater ability to customize and launch financial services products faster than competition. Beyond helping drive innovation across SoFi's financial services products, we are excited to see renewed energy around innovation within financial services more broadly. This started to take shape in 2025 with big consumer brands like Southwest Airlines and United Airlines coming with us to help them launch new programs that drive greater loyalty and engagement from their customers.

Now we are seeing strong interest from an even wider range of companies including those based internationally, who seek a highly supportive business environment in the U.S., particularly for crypto and are interested in launching new products here. Our Tech Platform business is in a prime position to support these enterprise clients.

Turning to invest. 2025 was a blockbuster year for SoFi Invest in which we significantly expanded our offering to give members the best selection including investments that have been traditionally reserved for the ultra wealthy. We give members access to private companies including SpaceX and Epic Games, access to invest in alternative investments through private market funds managed by Cashmere, Fundrise, and Liberty Street Advisors, access to invest in IPOs including Klarna, Gemini, Figma, and StubHub. We launched Level one options in our own SoFi agentic AI ETF. We made rolling over 401(k)s easier and more efficient and we continue to make our user interface even more intuitive and engaging. This expanded offering helped drive a 2.2x year-over-year increase in the brokerage revenue, helping drive Invest closer to full profitability which we expect to achieve this year.

Turning now to our Lending segment which continues to drive strong revenues and allows us to support members at key points in their lives. We show up with a simple but differentiated message. We are here to help you get your money right. Our personal loan product does just that. With a SoFi personal loan, members can refinance absurdly expensive credit card debt held at other institutions so they can stop paying for other people's rewards and focus on their own financial well-being. For example, if a member is able to refinance $40,000 of debt on which they are paying 24% interest with a SoFi personal loan that has an interest rate that's 10 points lower, they can reduce their monthly payment by nearly $200 moving closer to becoming debt-free.

If we translate that example across the more than 0.5 million loans that were originated in 2025, you can see that we're having a massive impact on our members' lives. SoFi is the preeminent company offering personal loans originating roughly 15% of total U.S. prime volume. However the opportunity remains massive as the real addressable market is the nearly $1 trillion of prime revolving credit card debt, just sitting there, waiting to be refinanced at up to half the rate. That $1 trillion opportunity is before even considering the additional debt that is outside of our traditional credit box but could be refinanced through our Loan Platform Business.

Our student loans are also designed to help our members get their money right. Here too, we have become the preeminent company for refinancing student debt, having a massive impact on our members' lives. We estimate that we will save our members over $400 million in interest expense just under student loans we refinanced in 2025. Despite our strong market share in the student loan refinance market, we see continued opportunity for growth. We estimate the total market opportunity to be around $400 billion which would increase by 25% if rates were to drop 50 basis points. In addition to refinance, we've launched new private in-school student loans options to help people finance their education along the gaps left by the federal graduate programs. These include Medical, Veterinary, Dental, and STEM loans, with more coming soon.

Turning now to home loans where we had our best year of originations and where we are primed for an acceleration in growth when rates decline. In 2025, we originated $3.4 billion of total home loans, surpassing our prior record set in 2021 when the real estate market was at its height. In fact, in the fourth quarter, we originated home loans at an annualized pace of $4.5 billion, nearly 2x the pace of the prior year, and the opportunity for continued growth is massive.

Within our own member base, about 98% of those that have home loans have them with other institutions. As rates come down and many of these members look to refinance, we'll be in a prime position to win that business. Additionally, as others within our 13.7 million strong member base look to purchase a home for the first time, we believe they will come to SoFi as a trusted partner.

As you can see, 2025 was an incredible year by any measure, our best year ever. We leaned into what sets us apart, our unique one-stop shop strategy, our ability to innovate, and our relentless focus on helping members get their money right. Heading into 2026, we see a tremendous opportunity and we continue to be energized by our values in the SoFi Way to capture it.

With that, let me now turn the call over to Chris to discuss our financial results for Q4 and 2025.

Chris Lapointe^ Thank you, Anthony. 2025 was an exceptional year. Adjusted net revenue for the year was a record at $3.6 billion, up 38% year-over-year. Adjusted EBITDA was also a record at $1.1 billion, up 58% year-over-year at a margin of 29%. This is our first time surpassing $1 billion of EBITDA. Net income was $481 million at a margin of 13%. Net income was up 2.1x, excluding onetime items in the prior year, and earnings per share was $0.39. We finished the year strong with a great fourth quarter.

In Q4, adjusted net revenue grew 37% year-over-year to a record $1.013 billion. Adjusted EBITDA was also a record at $318 million at a margin of 31%. Net income was $174 million at a margin of 17% and earnings per share was $0.13. This was our ninth consecutive profitable quarter. An important driver of our growth was the increased contribution from capital-light, non-lending, and fee-based revenue sources. Our Financial Services and Tech Platform businesses generated $579 million of revenue, up 61% year-over-year, and we also generated record fee-based revenue across all segments of $443 million, up 53% year-over-year.

Turning now to our segment performance, starting with Financial Services. Financial Services generated record revenue of over $1.5 billion in 2025, up 88% from the prior year. For the fourth quarter, net revenue was $457 million, up 78% year-over-year. Contribution profit was $231 million, up 2x from last year. And contribution margin was 51%, up from 45% last year. Net interest income for this segment was $208 million, up 30% year-over-year which was primarily driven by growth in member deposits. Noninterest income grew 2.6x to $249 million for the quarter which equates to nearly $1 billion in high-quality fee-based income on an annualized basis.

Importantly, improved monetization continues its strong contribution to revenue growth. Annualized financial services revenue per product was $104 in the fourth quarter. That's up from $81 in the fourth quarter of 2024, a year-over-year increase of 29%, and we see continued upside as newer products mature. The successful expansion of our Loan Platform Business was one of our greatest achievements in

2025, further diversifying our revenue and making our growth more durable. We've built this business into a powerhouse.

In Q4, our Loan Platform Business generated $194 million in adjusted net revenue, an annualized pace of $775 million which is nearly 3x higher than the same period last year. And as we head into 2026, we continue to see strong demand from both existing and new partners. Beyond our Loan Platform Business revenue, we continue to see healthy growth in interchange, up 66% year-over-year, driven by close to $22 billion in total annualized spend in the quarter across money and credit card.

Turning to our Tech Platform which generated record revenue of over $450 million in 2025. For the fourth quarter, the Tech Platform business delivered net revenue of $122 million, up 19% year-over-year. Contribution profit was $48 million and a contribution margin of 39%. This includes the remaining revenue earned from a large client who fully transitioned off our platform prior to year-end.

Turning to our Lending segment. Lending generated record adjusted net revenue of over $1.8 billion in 2025, up 24% from the prior year. For the fourth quarter, adjusted net revenue was $486 million, up 15% from the same period last year. Contribution profit was $272 million with a 54% contribution margin. These strong results were primarily driven by growth in net interest income which increased 29% year-over-year to $445 million. During the quarter, we had record total loan originations of $10.5 billion, up 46% year-over-year. Personal loan originations were a record at $7.5 billion, of which $3.7 billion was originated on behalf of third parties through LPB.

In total, personal loan originations were up 43% year-over-year. Student loan originations were $1.9 billion, up 38% from the same period last year. Home loan originations were a record $1.1 billion, a year-over-year increase of nearly 2x. Capital markets activity was very strong in the fourth quarter. We sold and transferred through our Loan Platform Business $4.5 billion of personal and home loans. In terms of personal loans, we closed $100 million of sales in whole loan form at a blended execution of 106.5%.

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 had 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.

In terms of home loan sales, we closed $692 million at a blended execution of 102.3%. In addition to our loan sales, we executed a $463 million securitization of loans originated through the 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 an industry-leading cost of funds level with a weighted average spread of 101 basis points.

Turning to credit performance. Our credit remains strong, performing in line with expectations and driving attractive returns across all loan types. Our personal loan borrowers have a weighted average income of $158,000 and a weighted average FICO score of 746, while our student loan borrowers have a weighted average income of $149,000 with a weighted average FICO score of 765.

For personal loans, the annualized charge-off rate was 280 basis points, up 20 basis points from the third quarter. I would note that while this is up from last quarter, it is down slightly from the second quarter and down over 50 basis points from a year ago. In fact, this is our second best quarter since 2022. Importantly, the increase in our balance sheet charge-off rate is driven by mix rather than credit deterioration.

In Q4, as a result of increased LPB activity, we retained fewer new loans on the balance sheet. This naturally increases the average age or seasoning of our personal loan portfolio held on the balance sheet. Adjusting for this seasoning, underlying credit trends actually improved quarter-over-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 4.4% versus 4.2% last quarter. The on-balance sheet 90-day delinquency rate was 52 basis points, up 9 basis points from last quarter, also driven by portfolio seasoning. I would note that the delinquency rate is down year-over-year.

For student loans, the annualized charge-off rate was 76 basis points, up slightly from 69 basis points in the prior quarter, driven primarily by seasonality as well as the impact of a student loan repurchase that began in Q1 2025 and concluded during the fourth 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 originating from Q4 2022 to Q1 2025 have net cumulative losses of 4.55% with 37% unpaid principal balance remaining. This is well below the 6.27% 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 8 basis points during the fourth quarter. In fact, this gap has widened in each of the past six quarters since we began measurement.

Additionally, looking at our Q1 2020 through Q3 2025 originations, 60% of principal has already been paid down with 6.8% in net cumulative losses. Therefore the life of loan losses on its 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 at similar points of seasoning, further underscoring our confidence in achieving loss rates below our 8% tolerance.

Turning to our fair value marks and key assumptions. As a reminder, we've marked 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 fourth quarter, our personal loans were marked at 105.7%, down 8 basis points from the prior quarter. This included an increase in the annual default rate which was primarily driven by loan vintage seasoning, not changes to the individual loan loss assumptions, partially offset by a lower benchmark rate. At the end of the fourth quarter, our student loans were marked at 105.6%, down 8 basis points from the prior quarter, driven by minor changes in the average coupon and annual default rate.

Turning to our balance sheet. In December, we raised $1.5 billion of new capital in the form of common equity. This was our second opportunistic raise of 2025, giving us great flexibility to pursue organic and inorganic growth opportunities. It also allowed us to further improve our funding base. Over the past two quarters, we fully paid down our warehouse lines, reducing our funding costs by an estimated $110 million on an annualized basis, fully mitigating the bottom line impact of the additional shares. In the fourth quarter including the $1.5 billion of new capital, total assets grew by $5.4 billion. This was driven by $3.1 billion of loan growth and approximately $1.7 billion of growth in cash, cash equivalents and investment securities. Total company-wide cash at quarter end was $5.4 billion.

On the liability side, total deposits grew by $4.6 billion to $37.5 billion, primarily driven by growth in member deposits. Our net interest margin was 5.72% for the quarter, down 12 basis points sequentially. This included a 30 basis point decrease in average asset yields as we saw a modest mix shift from personal loans to home and student loans, partially offset by a 15 basis point decrease in cost of funds. We continue to expect a healthy net interest margin above 5% for the foreseeable future.

In terms of our regulatory capital ratios, we are very well capitalized. Our total capital ratio of 22.9% at quarter end is well above the regulatory minimum of 10.5% as well as our additional internal stress buffer. Tangible book value grew $4 billion year-over-year to $8.9 billion including the benefit from the new capital raised. Intangible book value per share at quarter end is $7.01, up from $4.47 a year ago, a 57% increase.

Let me finish by providing our outlook for 2026 and the medium term, starting with the macro assumptions that underpin our financial guide. In line with market expectations, our 2026 assumptions are as follows: an interest rate outlook consistent with the Fed funds futures and two rate cuts to get us to a 3.0% to 3.25% exit rate in 2026, real GDP growth of approximately 2.5%, and an unemployment rate in the 4.5% to 5% range.

Now for our specific guidance. For the full year 2026, we expect to increase total members by at least 30% year-over-year. We expect adjusted net revenue of approximately $4.655 billion which equates to year-over-year growth of approximately 30%. We expect adjusted EBITDA of approximately $1.6 billion which equates to an EBITDA margin of approximately 34%. We expect adjusted net income to be approximately $825 million which equates to a margin of approximately 18%. We expect adjusted EPS to be approximately $0.60 per share. The guidance assumes a mid-teens tax rate which we currently believe to be our effective tax rate in 2026.

For the first quarter of 2026, we expect to deliver adjusted net revenue of approximately $1.04 billion which is a 35% year-over-year increase compared to 33% in the same period last year. Adjusted EBITDA of approximately $300 million which equates to a margin of 29% versus 27% in the same period last year. Adjusted net income of approximately $160 million which equates to a margin of 15% versus 9% in the same period last year. And adjusted EPS of approximately $0.12, 2x the $0.06 delivered in the same period last year. It's important to note that each year, we have seasonal payroll taxes during the first two quarters of the year and we plan to accelerate marketing expenses in the first half of 2026 relative to Q4 2025.

Overall, 2025 has been a remarkable year for SoFi. We are proud of the strong results we delivered and are excited to build on this momentum in the year ahead. Looking beyond 2026, given our differentiated model, the strength of our balance sheet and the tremendous opportunities that exist across our business and in newer areas, we expect to deliver compounded annual adjusted net revenue growth of at least 30% from 2025 to 2028. Additionally, we expect to deliver compounded annual adjusted earnings per share growth of 38% to 42% from 2025 to 2028.

Let's now begin the Q&A.

QUESTIONS:

Operator^ (Operator Instructions) First question today comes from John Hecht at Jefferies.

John Hecht^ Congratulations on the good momentum. I guess first -- I guess my question is, you guys gave some good consolidated guidance. Maybe you can break some of those details out at the segment level?

Chris Lapointe^ Sure. I can take that one, John. So overall, like we've said in the past, given that we're right in the middle of two super cycles with blockchain and crypto and AI, and the fact that we have significant capital cushion in any scenario that we could have possibly imagined, that makes us extremely excited about the outlook for our business, both in the immediate and the longer term.

In terms of our 2026 outlook, we expect continued very strong revenue growth of roughly 30% year-over-year. As it relates to the segments. for Financial Services we expect revenue growth of 40% or more, for Lending we expect revenue to grow approximately 23% year-over-year, then for Tech Platform normalized for the transition of a large client, we expect revenue growth of approximately 20%. Then for our Corporate segment, revenue should generally be in line with what we saw in 2025 on a dollar basis.

As we look forward out to the medium term, we're expecting at least 30% annual revenue growth compounded between 2025 and 2028, and 38% to 42% annual compounded EPS growth between 2025 and 2028. From a segment perspective, we expect to see continued momentum across all segments. And given the investments that we've made to date, we see the opportunity to accelerate growth in 2027 and '28 across a number of products that are just starting to scale including our crypto business, our brokerage business, home loans, and student loans given the rate environment. So overall, really optimistic about the outlook, given everything ahead of us.

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

Andrew Jeffrey^ Great to see the momentum in the business. Anthony, you've talked about driving awareness. I think you mentioned today on the call the opportunity for refinancing at $1 trillion. It looks like perhaps that messaging hit an inflection point this quarter, you mentioned some of the celebrity partnerships. Can you elaborate a little bit on the acceleration in KPI growth, whether it's sustainable, whether you think this is sort of the tipping point in which consumers say hey, look, it's just simply SoFi’s a better answer than traditional banks? Can we sort of declare that we've reached that point in your business model?

Anthony Noto^ Thank you for the question, Andrew. We're just -- we are at 9.6% unaided brand awareness. We would love our unaided brand awareness to continue to grow to get into the mid-20s which would -- when we get there, likely put us as a top 10 financial institution. When I joined, our unaided brand awareness was around 2%. And for those who aren't familiar with that measure, unaided brand awareness is asked in the following way. When you're thinking about a financial services product, please name three companies you would consider. So it doesn't ask about student loans. It doesn't ask about personal loans or any of the other products that we have, it just asks that generic question.

The ability to move from 2% to 9.6% is really, really challenging in the time period that we have. The largest banks in our country, the most well-known banks in our country, the most trusted banks in our country, they've been doing it for centuries, and some of them are less than centuries, but a very, very long time.

So our team has really crushed it in leveraging a combination of branded advertising and performance-based advertising, and we absolutely partner with big, well-known stars, big, well-known entities like SoFi Stadium and innovative things like SoFi TGL continue to look for those opportunities. But I'm more than confident than ever that we've reached the point where I can go someplace and someone will say, oh, you work for SoFi, I have a SoFi account. That wasn't happening 8 years ago. It happens all the time now.

And so one of our priorities in '26 is trying to build product quality to such an extent that we drive virality and our customer acquisition costs go down meaningfully because of word of mouth, because of referrals. We're doing incredibly well now as it relates to our return on marketing spend. You can see that in our margins. We delivered more than our long-term margin originally stated when we went public, which we've now increased directionally. So we do believe we can spend money and get a return on it. We have the analytics of that now down. That's what's allowing us to drive more than 30% member growth consistently over the last 8 years and coupling it with product growth.

The 40% cross-buy number, that is a number that's up almost 10% versus a year ago. That's not easy to do when you're growing the business so quickly on a new member basis. So we're really hitting on all cylinders. We feel like we have the right marketing formula, but we're not going to rest on our laurels. I really want us to get that escape velocity where the amount that we spend becomes more and more efficient. And this is before implementing AI. It's really about product quality and awareness and that filtering down to greater productivity of our marketing dollars.

Operator^ The next question comes from Dan Dolev at Mizuho.

Dan Dolev^ Great quarter and epic medium-term guidance. Congratulations. Wanted to ask you maybe, Chris, about LPB, in terms of like how do you think about originations specifically? And like how much should be allocated to LPB versus the other stuff?

Chris Lapointe^ Sure. Thanks, Dan. So step back and talk a little bit about our origination outlook for the entire business. Overall, we had record originations in 2025 which were fueled by strong borrower demand across each and every one of our asset classes. What we're seeing so far in 2026 is that demand remains extremely robust, and we have more flexibility than we've ever had as a company entering 2026. We expect the total originations for the company will be up strongly year-over-year.

We have the luxury of, a, choosing to drive capital-light fee-based revenue through our strong capital market pipeline, particularly in the loan platform business, as you mentioned, where we just signed a new partner, and we have several partners at final term sheet stages; or b, we have the opportunity to keep these higher returning assets on our balance sheet and putting our newly raised capital to work.

Ultimately, how we're going to allocate those assets is going to be determined by our overarching goals of serving our members and driving durable growth to maximize returns for our shareholders in the long run. Given that we have significantly scaled our loan platform business to over $14.5 billion in annualized volume, we've diversified our revenue to 44% in fees, and we have the excess capital, we have phenomenal optionality today.

Holding these loans on our balance sheet results in the highest total return for each and every one of our loans, while transferring them through the loan platform business carries no risk and results in immediate revenue and cash as well as attractive returns for us. So we're really in an enviable position of choosing between two great options, and we're going to balance them accordingly.

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

Kyle Peterson^ Nice results. I wanted to touch on the deposit growth this quarter. It's really impressive for me to see. So I guess is this still largely coming from member deposits? Then could you guys give us a refresher on what the recent downward beta has been? That would be really helpful.

Anthony Noto^ So a couple of things on deposits. I've said since we -- since we opened the bank, that we have a competitive advantage in being able to offer our members a better value proposition than anyone else on something like SoFi Money, combination of a high APY reward opportunities as well as other services that we provide like free certified financial planning, et cetera. I think as rates continue to go down, our advantage will make itself more clear.

Everyone that we compete against in that top quartile, they kind of fall into two buckets. One, they're a newer bank that actually does lending and they have an ability to provide a rate of above Fed funds, but they have a deposit base that's so big, they can't be too aggressive because they'll reprice their entire deposit base. That's a structural issue that we fundamentally don't have.

Second, is people that are not actual banks that are using sponsor banks and they can only get Fed funds plus 20 or 30 basis points. Because we have such a large and profitable lending business, we can use that -- those profit pools to give a rate that's unmatched by other people. We haven't had to do that yet because we've had such great demand for our product, and that's driven the deposits. I think we'll continue to show that we can be the top quartile APY and achieve the level of deposit funding that we want, and it remains relatively sticky. The bulk of our deposits, almost 97%, are direct deposit customers, and that is high-quality primary account relationships, and that's where we're aimed at.

Chris Lapointe^ Yes. The only other thing I would add to Anthony's comments because you asked about it is the downward beta. We've -- since we launched a bank, we've been at roughly a 60% to 70% beta, and we would expect that to stay consistent going forward.

Operator^ Next question comes from Reggie Smith of JPMorgan.

Reginald Smith^ Congrats on the quarter and strong guidance. Real quick for me. I guess it sounded like, Anthony, you sounded very, I guess bullish on some of the new products. I'm thinking about crypto, thinking about stablecoin, thinking about the Smart Card. I'm curious, do you think that the innovation that we're seeing on the fintech side could spur more interest in demand from your Tech- platform customers. And historically, I think you guys have lived with kind of card processing and things like that. Good stuff, not as interesting as some of the newer things that are kind of coming down the pipe, maybe can you talk a little bit about that? And if this could signal or catalyze a change in adoption and growth in Tech Platform?

Anthony Noto^ Sure. The Tech Platform business is definitely benefiting from, let me say it could benefit from the areas that you just mentioned. So a year ago, the amount of demand or interest that we had in blockchain, in stablecoins and wallets, et cetera, for Tech Platform partners was really not existent. But since the administration change and the OCC came out with the permissibility of crypto and blockchain among banks, the amount of interest in leveraging the tech platform services has really increased quite meaningfully.

We don't have anything to announce yet. We're in tons of dialogues with different types of companies. There are companies that are launching a debit card type of product in LatAm countries that's back to 100% by stablecoins. It's not backed by fiat dollars at all. So there's a fair amount of that. There's also a fair amount of program managers for that type of product. Then in the U.S., I think there's less activity from financial institutions for those services; it's more in the LatAm countries. But we do anticipate it will spill over to the U.S. and some of the international companies will look to the U.S. because it's a more inviting environment from an administrative standpoint.

I think the Clarity Act is very important because it will establish into law the permissibility of crypto and blockchain by banks. Right now we're all relying on the OCC interpreted letters, and it'd be much better if it was locked into law, especially if the administration changes in a couple of years. But I'd say the outlook and opportunities that crypto provides for the tech platform as well as our own business are pretty enormous, and I couldn't be more excited about it. It adds a whole another dimension of growth for us, but it also drives a whole another sort of lens of innovation across all of our products. When you have as many products that we have and you have an entirely new technology platform, at a lower cost, at faster speed and it is safer, it could fundamentally change everything that we do.

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

Kyle Joseph^ On the third quarter call we talked a lot about capital markets, and I think you guys referenced a flight to quality from investors. Just kind of looking to get an update there. Obviously sentiments change. But yes, a little bit of a capital markets update and any implications on the competitive front on the personal loan side of things?

Chris Lapointe^ Yes. Sure. Thanks. So overall capital markets activity and demand remains extremely robust. We continue to see that flight to quality that we mentioned during the Q3 call. We just had a phenomenal quarter in our loan platform business, transferring $3.7 billion of loans on behalf of others. We just signed a new partner this week for 2026, LPB, and we had several other partners who are in final term sheet stages.

So overall, demand couldn’t be better from an investor perspective. As it relates to personal loan competition, we just had record originations of $7.5 billion in the quarter. We're seeing that trend persist into 2026. So all else people, we feel great both from a capital markets perspective as well as a borrower demand perspective.

In terms of how we're thinking about, just as it relates to personal loans and growth in the balance sheet, we are expecting to grow the balance sheet in the double-digit billions which is in line with what we did in 2025. We're seeing great momentum so far here in early 2026, and we expect that to persist throughout the year.

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

Peter Christiansen^ Congrats on the great momentum here. Anthony, I'm curious about your perspective. There's been some areas within private credit which have seen some sentiment change more recently. It doesn't seem like it's too much in the direct consumer lending portion of that area. I'm just curious, from your perspective, what you're seeing from some of your private credit partners and demand flows there? Thank you.

Anthony Noto^ Yes. What I'd say is the attractiveness of our assets and our loans is tied to the returns that they have and we obviously are focused on a prime customer in the business that we're putting on our balance sheet and mostly what we're doing with partners. The key is to make sure we're delivering our return -- our target return against that. We'll be able to manage the performance of prepayments, the performance of defaults and the performance of interest rates and our cost of funding to deliver great value for our partners. And as long as we keep doing that, they'll continue to be in more demand than supply.

With the amount of capital we have on our balance sheet now I think you could see our growth in originations and revenue and lending start to close a little bit. In the fourth quarter, our originations were up 40% year-over-year, but our lending revenue was up 15%. So we're really servicing our partners in a great way but we could keep more of that production if we so chose especially given our confidence in our returns.

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

Moshe Orenbuch^ Chris, you talked a little bit about the allocation between the Loan Platform Business and the core product of the balance sheet for your Lending Segment. Could you just kind of tell us what the -- what your -- the contribution from the Loan Platform Business you're expecting in the '26 guide?

Chris Lapointe^ Sure. We aren't guiding specifically to origination volumes or LPB volumes for 2026. But what I would say is we just exited 2025 at a $3.65 billion quarter annualizes to about $14.5 billion of originations. We feel good about that level heading into 2026. We have sufficient demand from borrowers, like I said, the new one we just signed up. We have all of our existing partners as well have extended their contracts and often upsize their commitments in period. So there's sufficient demand from capital markets participants in our LPB program. But like we said, we have a very robust balance sheet, high capital ratios, and we're going to balance the allocation between the two to maximize shareholder value.

Operator^ The next question comes from William Nance from Goldman Sachs.

William Nance^ Just a lot of good questions already on the call. I just wanted to clarify the comment on the expectation for segment growth rate on the Tech

Platform business. I think you mentioned it was pro forma for the large customer migration. Is there any way you could give us a baseline or just a jumping off point there as we think about kind of rolling forward the next quarter?

Then I think separately, I think that customer has spoken about like a very large termination fee that they would have to recognize. Could you just confirm that it was in this quarter if you recognize if you've already recognized that or just how that's being treated? I appreciate the questions here.

Anthony Noto^ Yes. Sure. So as it relates to the outlook that Chris mentioned, he said 20% growth for the Tech Platform, apples-to-apples without the large customer in both years. We're not going to give you more granularity than that. Our outlook assumes no revenue in 2026 from that large customer. The deal with that large customer ended. The revenue also ended in Q4, and the revenue in the quarter from that large customer was part of our contract, and it was equal to the average of the revenue in the last six quarters. So I think people will characterize that revenue in a lot of different ways, but the simplistic way to look at it is the revenue was tied to the ending of the contract. Our revenue came in at a level that was equal to the average of the last six quarters. Chris, I don't know if you'd add anything to that?

Chris Lapointe^ No. That's fine.

Operator^ The next question comes from Jill Shea from UBS.

Jill Glaser Shea^ I just wanted to touch on profitability. You've posted some really nice progress on ROTCE. I think you posted 9% in the fourth quarter. And clearly, there's a lot of momentum in the business, and you've been leaning into capital-light businesses and growing the fee income mix. I'm just wondering if you could touch on the ROE of the business over a longer-term horizon. I think you've mentioned 20% to 30% in the past. Has that changed at all? Has the timing of the past changed at all? Perhaps you can just touch on the overall profitability of the business that you're building?

Anthony Noto^ Jill, I would say that we believe we're building a business that will have superior return on equity, return on tangible equity. We still believe it's in the 20% to 30% range. We are not going to underinvest in the business to get to that number while we're growing at the rate that we're growing. You should expect that we're going to continue to manage the business with a 30% incremental EBITDA margin, and as opposed to trying to drive it higher to maximize the ROE in the near term. Ultimately, if you see us growing less than 15% revenue, you're going to see meaningful margin expansion and thus driving to our long-term ROE.

Between there and here, which hopefully I'm long gone by the time we get down to 15% from a -- not on the earth any longer because I expect to be here for the rest of time unless, for some reason, someone asked me to leave, I hope we never see 15%. But we would be under delivering on the opportunity in front of us if we didn't keep investing. So we're not just dropping it all into investment. We're dropping some to the bottom line, at least $0.30 of every incremental dollar in an annual period, and that will give you a good indication of how we can drive returns over the long term. But the growth rates of over 30% that are in front of us this year at the scale that we're at, just says we're just getting started. So we don't want to underinvest in that.

Chris, do you have anything else?

Operator^ The final question we have time for today comes from Devin Ryan at Citizens Financial Group.

Noah Katz^ This is Noah Katz on for Devin. With over $3 billion raised in the back half of the year, you're entering 2026 with a substantially stronger capital position. How should we think about capital allocation towards balance sheet growth versus other strategic opportunities? And can you speak on your appetite for M&A? And also on M&A, please remind us of the hurdles and considerations there?

Chris Lapointe^ Yes. So in terms of how we're thinking about capital allocation, like you said, we have 23% capital ratios today. It's over 1,000 basis points higher than our regulatory minimum and meaningfully higher than the regulatory minimum plus our internal stress buffer. So we feel great about the position that we're in. We're in that enviable position where we can grow and put more assets on the balance sheet. These are very good returning assets that we're underwriting today and we feel good about that as well as the LPB partnerships, as I've mentioned a few times during this call.

I'll let Anthony touch on anything as it relates to M&A.

Anthony Noto^ There's a lot of opportunities out there. I would say more than we've ever seen in eight years here. But I'd also say the bar is really high for us. When I say really high, we've looked at dozens and dozens of things, some of which were for sale, some of which were interesting to us. What we're prioritizing are things that can accelerate our growth versus the time it would take to build it ourselves. So one area we're very interested in is technology platform capabilities. So whether it's as a custody as a service, stablecoin as a service, being able to provide a market exchange for fiat and for different types of stablecoins. Our pay product, SoFi Pay, we launched in September, is currently using Bitcoin and the Lightning network, which transport fiat dollars from the U.S. to fiat dollars in over 30 countries internationally.

So is there a way for us to accelerate SoFi Pay's international expansion through a technology platform type of acquisition or infrastructure. We're also very interested in international countries and the licenses some small companies could have. In addition to that, in technology platform, we don't have revolving credit card processing and issuing. It's something we can build ourselves, but if there's a technology that's not that expensive, and we don't have to pay for a business, we may do that and leverage our technology platform in core plus their processing to enter the revolving credit technology platform services space.

There are some horizontal things that we've looked at but nothing of interest. As you know we've talked about building big business banking, and we look at some SMB platforms to see if they would accelerate our opportunity there. The fact of the matter is they don't. We're likely going to build that ourselves, big business banking, which we have seen a really strong positive response from the marketplace as it relates to the need of these services to be a bank that can do both fiat and crypto. So we feel really good about having optionality in our balance sheet. I don't feel good about finding stuff at the price that we want. So far, what I'd say is it's all going to be organic. But if something presents itself in the area that I mentioned at the right price versus doing it internally, we would act on that. But the bar is really high.

I know that was our last question. So I just want to wrap the call up. First, thank you all for joining. 2025 was an exceptional year by any measure. The more I went through our results in preparation for Earnings Day the more I was able to truly grasp how exceptional the fourth quarter and full year are looking through any lens, and how far we've come over the last 8 years. I could not be more proud of our team for building a diverse resilient business that is impacting our members in an unbelievable way and that positions us to overcome whatever obstacles are thrown our way.

All of that said, I think it's an understatement to say that we're just getting started, and I am more excited about what lies ahead than I have ever been at SoFi. You can rest assured that we will move faster than we ever have. We'll work smarter than we ever have. And we'll be more resilient than we ever have to capture the massive opportunity in front of us. Fresh horses we ride. And look forward to seeing you next quarter.

Operator^ This concludes today's conference call. You may now disconnect your lines.