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# SoFi Technologies

Q1 2026 Earnings Conference Call

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## CORPORATE SPEAKERS:

**Mike Ioanilli**

*SoFi Technologies, Inc.; VP, Investor Relations*

**Anthony Noto**

*SoFi Technologies, Inc.; Chief Executive Officer*

**Chris Lapointe**

*SoFi Technologies, Inc.; Chief Financial Officer*

## PARTICIPANTS:

**Andrew Jeffrey**

*William Blair; Analyst*

**Dan Dolev**

*Mizuho; Analyst*

**Kyle Joseph**

*Stephens; Analyst*

**Devin Ryan**

*Citizens; Analyst*

**John Hecht**

*Jefferies; Analyst*

**Kyle Peterson**

*Needham; Analyst*

**Peter Christiansen**

*Citi; Analyst*

**Donald Fandetti**

*Wells Fargo; Analyst*

## PRESENTATION:

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

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With that, you may begin your conference.

Mike Ioanilli^ Thank you and good morning. Welcome to SoFi's First Quarter 2026 earnings conference call.

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

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

Our remarks today will include forward-looking statements that are based on our current expectations and forecasts and involve risks and uncertainties. These statements include, but are not limited to our competitive advantage 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-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 would like to turn the call over to Anthony.

Anthony Noto^ Thank you and good morning, everyone.

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We've had a remarkable start to 2026. Our relentless member focus continues to drive innovation across our business, leading to our 18th consecutive quarter of the Rule of 40, with a score of 72 reflecting 41% revenue growth and 31% EBITDA margins. Notably, this was the second consecutive quarter that we have generated more than \$1 billion in cash revenue.

In Q1, we generated over \$1 billion in cash revenue, consisting of approximately \$690 million in cash revenue from net interest income and about \$390 million in cash revenue from interchange fees, brokerage fees, technology and loan platform fees and loan origination fees.

In fact, in both 2025 and 2024, more than 100% of our adjusted net revenue was cash revenue at \$3.8 billion in cash revenue in 2025 and \$2.7 billion in cash revenue in 2024.

Our durable growth with an acceleration in revenue growth and strong returns and profitability is fueled by our consistent focus on innovation and brand building.

Our mission remains the same. We help people reach financial independence to achieve their ambitions, helping them get to the point where they have enough money to live where they want, have the size family they want, the house they want, the career they want and retire when they want.

Other financial institutions pick and choose the products they offer based on how much money they can make off of their customers. And as such, they don't deliver the holistic experience people need to make their ambitions a reality. That's why SoFi delivers the everything financial app with unquestionably the most comprehensive set of digital financial tools and resources to help our members get their money right.

Our critical success factor is helping people spend less than they make and invest the rest.

Savings is not enough. Saving will help you get by, but investing is critical to get ahead to achieve your dreams. In order to achieve this critical outcome, we must help our members borrow better, save better, spend better, invest better and protect better.

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We cannot just offer the products that are the most attractive financially. We need to be there for our members not just for the large financial decisions in their lives, but for all the days in between.

It's not just our opinion that SoFi's the best. We are hearing it from others as well.

In March, we ranked number one in the J.D. Power 2026 U.S. Investor Satisfaction Study for do-it-yourself investing. This award validates our approach to building our Invest product in a thoughtful, member-centric way and we're excited to now be helping a record number of members invest for a better future.

Also just this month, SoFi was named the number 1 U.S. Bank by Forbes in their World's Best Banks ranking, beating out institutions that have been around for decades. As part of this comprehensive survey, respondents were asked to rate banks on customer service, digital services, financial advice and perhaps, most importantly, trust.

Our goal is to become a household trusted brand name, so we couldn't be more proud of this recognition that we are building trust with our members.

While we are pleased with these achievements, it's still day one, and we are far from where we aspire to be. In fact, this recognition further fuels our drive. Continuous iteration and learning leading to innovation is the key to our success. It powers our growth and it strengthens our returns for shareholders.

Over the past eight years, we've grown members by more than 20x from 650,000 to 14.7 million members. In Q1, we once again added a record number of new members at 1.1 million new members, increasing total members by 35% year-over-year to 14.7 million. We also added a record 1.8 million new products in Q1, increasing total products by 39% year-over-year. We now have 22.2 million products.

SoFi continues to accelerate with 43% of new products opened by existing SoFi members versus 40% last quarter and 36% in Q1 of 2025. This clearly demonstrates the effectiveness of our

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everything financial services app strategy and our ability to build deeper multiproduct relationships with members, which in turn will drive higher lifetime value.

Our strong member and product growth powered our revenue growth in the first quarter. Adjusted net revenue was ahead of expectations at \$1.1 billion. This is up 41% year-over-year, an acceleration from last quarter's very strong growth rate.

Our Lending segment had a particularly strong quarter, generating \$629 million in adjusted net revenue. Importantly, our net interest income and origination fees in the Lending segment totaled \$639 million this quarter.

In total, we had our best quarter ever for loan originations at \$12.2 billion, which was up nearly \$1.7 billion from just last quarter and included record originations across personal, student and home loans. Of the \$12.2 billion in originations, \$9.2 billion was for our Lending segment and \$3 billion was for our loan platform business.

The development of our loan platform business over the last 18 months has allowed us to better meet the borrowing needs of more members. Our strategy for what we put on the balance sheet versus through the loan platform business remains guided by the principle that LPB loan originations reflect the incremental volume we would not otherwise originate for SoFi's balance sheet for a variety of reasons including capital ratios, managing the overall growth of the balance sheet and the credit profile of borrowers.

In addition to being able to serve more members through these two channels, they also provide greater revenue diversification. For example, balance sheet originations provide very visible and recurring cash revenue generation through net interest income over the life of the loan.

In Q1 2026, we generated \$690 million in cash net interest income which provides revenue visibility, further contributing to our durable performance and cash generation. But this also comes with default risk and capital usage over the same time period. LPB loans, on the other hand, paid the majority of cash up front, but free up capital instantly and remove their credit risk for SoFi.

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Together, financial services and our technology platform generated revenue of over \$500 million, an increase of 24% year-over-year and representing just under half of our total revenue. Our Financial Services segment continues to deliver impressive revenue growth, up 41% year-over-year, to \$429 million.

The Technology Platform segment delivered net revenue of \$75 million which was negatively impacted by the loss of a previously discussed large customer. Total fee-based revenue across our business was \$387 million, up 23% from the prior year.

In addition to delivering durable growth, we delivered strong returns and profitability. In the first quarter, adjusted EBITDA was \$340 million, up 62% year-over-year. Our adjusted EBITDA margin for the quarter was 31%. Our incremental EBITDA margin was 41% as we continue to balance reinvesting in the business to drive long-term growth and profitability.

Net income in the quarter was \$167 million at a margin of 15%. Earnings per share were \$0.12 or \$0.13 on a constant stock price basis quarter-over-quarter.

Finally, our tangible book value ended the quarter at \$9.2 billion, up 83% year-over-year, and \$7.21 per share, which is up 57% year-over-year.

It is clear that our diversified business is uniquely built to deliver a winning combination of growth and returns. We continue to invest heavily to make our existing products even better to build new products to help our members get their money right and to further strengthen our trusted brand name. These investments will power our durable compounding growth and drive strong 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 the first quarter, our unaided brand awareness rose to an all-time high of 10%. That's up 300 basis points from a year ago. This is a reflection of our ability to meet our members where they are with the message of financial empowerment.

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So far in 2026, we completed another successful season of TGL presented by SoFi, which recorded significant fan engagement and momentum.

We also kicked off the NBA playoffs with the SoFi Play-In tournament featuring six incredible win-or-go-home games that brought in nearly 20% more viewers than last year and set new records for social and digital viewing.

We also expanded our talent partnerships, adding two world-class golfers to Team SoFi, Justin Thomas and Charley Hull. Justin and Charley are true winners who share our passion for helping people get their money right.

Beyond our strong sports marketing efforts, we are engaging with members earlier in their lives so they can build a better future from day one. For example, this year, we kicked off our Future Wealth Summit, a national campus tour designed to help college students navigate key financial decisions and plan for life after graduation.

Students today are making some of the most important financial decisions of their lives without the guidance they need. We're excited to bring practical education on banking, credit monitoring and investing to put them on the path to success.

Turning now to product innovation, starting with crypto, which has been a key focus over the past year. We believe the crypto super cycle that is underway will completely transform financial services, enabling frictionless money movement. We are well positioned to benefit from this super cycle given our unique position as a tech company that is underpinned by the strength and stability of being a national bank.

This is why we've been building a strong foundation on which we can develop and grow multiple new products and businesses and realize the benefits of crypto and blockchain across our entire ecosystem.

In December, we took a big step forward on this journey with the launch of SoFiUSD. This made us the first national bank to launch its own stablecoin on a public permissionless blockchain.

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SoFiUSD is at the heart of our strategy to make it faster, cheaper and safer for people around the world to move money.

During Q1, we began minting SoFiUSD, the next step towards building compelling use cases for the coin. We also formed an important partnership with Mastercard to enable SoFiUSD settlement across their global payments network. This will create interoperability between digital assets and fiat currencies and eventually allow for the settlement of transactions 24 hours a day, seven days a week, versus just during business hours now.

This brings me to our new Big Business Banking offering which was officially launched earlier this month.

Today, companies operating fiat and crypto are forced to use multiple providers and are left waiting days for transactions that should take seconds. As a nationally chartered bank, we saw a tremendous opportunity to bring fiat and crypto banking to businesses on a single, integrated and fully-regulated platform.

Our Big Business Banking clients can hold funds in regulated business deposit accounts with institutional-grade safeguards, move money and crypto in real time with API-driven payments and convert fiat and crypto instantly through native SoFiUSD mint and burn capabilities while maintaining reserves within SoFi's regulated environment.

We will start with companies that are operating in crypto or crypto-adjacent industries, but as more and more companies look to operate across both fiat and digital assets, SoFi will be able to support those needs at scale including on behalf of other large banks.

Turning now to an update on SoFi Plus, our premium membership. Plus is positioned to be the best of every SoFi product, all wrapped into one member experience. On April 1, we relaunched SoFi Plus with significantly enhanced benefits to bring the best of SoFi strategy to life while making the product a pay-only subscription.

With the relaunch, we expanded our benefits, which now include our highest APY in deposits at 4.5% for up to \$20,000, 1% matched in deposits into taxable SoFi Invest accounts, 1% match on

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crypto purchases, unlimited one-on-one sessions with financial planners, a boost on SoFi credit card rewards and so much more.

Overall, this membership can unlock well over \$1,000 in annual value for a fee of just \$10 per month, less than the cost of today's lunch. And we will continue to roll out product enhancements and expand our offering while also providing special member options for military members and young adults as well as through our SoFi At Work partnerships.

The initial results of SoFi Plus since April 1's relaunch have been incredibly positive. We have seen strong growth in new paying subscribers and the vast majority of new Plus paying subscribers are existing SoFi members who subsequently take out an additional product after signing up for Plus.

SoFi Plus is not only driving a recurring and visible cash revenue stream, it is enhancing the awareness of the significant breadth of SoFi products as an everything app and in turn, driving greater cross-buy and increased lifetime value.

I would encourage everyone listening to try our rewards calculator on our website to see just how much you can earn from SoFi Plus.

Now to our Tech Platform segment. We entered 2026 with the most comprehensive set of capabilities we've ever offered banks, fintechs and brands. Given the breadth of our products, which extend well beyond the capabilities we acquired through Galileo and Technisys, we will be launching a new unified brand and restructured go-to-market later this year.

Over the coming months, we will roll out the new brand, SoFi Technology Solutions. The new brand reflects the more comprehensive set of products and services that we now offer enterprise clients across a total of four platform businesses.

First, in processing, we continue to see strong momentum with our client rollouts on our modern cloud-based processing platform. We have 13 new clients that generated revenue in the first quarter that were not generating revenue a year ago, including successful implementations with fintechs and major consumer brands.

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We've built a healthy pipeline of additional customers and are excited to get more programs off the ground in the future. For example, in 2026, we are launching an expanded relationship with one of the top three telecommunication brands in the U.S. and a new program with a financial services firm in the short-term lending space.

Our second platform, Banking Core Ledgers and Services, includes our modern banking core and the many turnkey API powered solutions needed for banking-as-a-service offerings.

In this business, we are about to take a major step forward. This summer, we will complete the implementation of our new core platform with SoFi Bank, our first scaled launch with a U.S. regulated bank. This will serve as a launching point to bring our new banking stack to other institutions.

For SoFi Bank, our new core process platform will integrate seamlessly with our payments, fraud and card capabilities and importantly, will support ledgering for stablecoin on day one. In fact, the modern core will serve as the backbone for our planned crypto endeavors.

We look forward to bringing this new banking stack to other institutions and building the next generation of our digital application platform.

Our vision for our third technology platform business, Payment Hub, is to provide self-serve payment options across every type of money movement, including stablecoins, that are faster, cheaper and more secure.

Our API-first approach makes it easy to connect to ACH, same-day ACH, wires, FedNow person-to-person payments and real-time payments. Partners can manage payment flows with ease, maintain compliance and offer a better customer experience. We'll soon add SoFiUSD payment APIs to our Big Business Banking offering.

The fourth SoFi Technology Solutions platform focus is our risk and fraud platform. Within this platform, we currently offer seven products that address transaction fraud, account identity verification and account takeovers including Galileo instant verification engine for real-time

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API-based account verification, our payment risk platform for transaction fraud, and an identity verification service, which covers advanced compliance and sanction scenarios.

These products leverage our latest models, often using over 600 data points for a single decision, and we are launching additional products in 2026 to further bolster our risk and fraud offering.

Turning now to innovation within our Lending segment, which is driving record originations across all three loan categories.

Starting with personal loans, which support our mission of helping members reach financial independence. With the 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.

During the first quarter, we originated record personal loan volume of \$8.3 billion, taking share from competition and helping even more members get their money right.

We see significant opportunity to help more people refinance high interest debt, and we will continue to innovate with new product features and leverage technology to improve the member experience.

For example, we're rolling out our Personal Loan Doc Coach which uses AI to validate members pay stubs and other documents, streamlining the application experience and driving cost savings over time.

We're also testing new credit model features that can leverage enhanced data pools. This has the potential to help us make even better decisions that potentially extend credit to more members in the future.

SoFi Student Loans help more and more students finance their education while they are in school as well as support students who have already graduated by helping them refinance their debt at a lower rate.

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Student Loans have been a great way to introduce the SoFi brand and what we stand for to members early in their financial journey. Over time, we'll be there as their financial needs grow, which is why the value generated by our student loan business extends well beyond the interest income we collect on the initial loans.

In Q1, we had our best quarter of student loan originations ever at \$2.6 billion. This is up 2.2x year-over-year. But originations volume is more than just a number. In generating this volume, we helped nearly 10,000 members finance their education so they can realize their ambitions, and we helped over 10,000 members to completely pay off their student loan debt.

Turning to Home Lending, which is an area I'm particularly excited about.

We've been hard at work creating a fast, seamless experience for our members who want to purchase a home, refinance an existing loan or draw equity. Even while the overall home lending market is stagnant, momentum has been building in this business. We set origination records for four straight quarters including Q1 when we originated \$1.2 billion in home loans. This is up nearly 2.4x from the first quarter of last year.

Here, too, we continue to innovate. For example, last week, we announced a new equity line of credit experience, making it possible for members to access equity in their homes through a seamless end-to-end experience all on the SoFi platform.

Finally, we continue to see healthy growth in our tangible book value. We recognize there has been ongoing discussion around last year's capital raises and their impact on dilution. As we previously explained, these capital raises were opportunistic with proceeds intended to be deployed across a range of opportunities.

Based on our analysis, the capital raises would not be dilutive to tangible book value on a per share basis, and this has proven to be the case.

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Our tangible book value per share increased 57% year-over-year to \$7.21, up from \$4.58 per share and is up 3% quarter-over-quarter from \$7.01 a share. This is nearly \$340 million of an increase in absolute terms.

As you can see, our financial results are being driven by continuous innovation that is providing real value to our members. We continue to focus relentlessly on driving innovation and developing products and solutions to help our members navigate all the major financial decisions in their lives and every day in between.

We will continue to put our members first and help them achieve their American dream. Over time, the trust that we build with our members will lead to deeper relationships. This, in turn, will drive a higher lifetime value per member and will power our compounding growth and returns.

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

Chris Lapointe^ Thank you, Anthony.

We've had a solid start to the year. Our innovation in brand building is powering exceptionally strong revenue growth.

In the first quarter, adjusted net revenue grew 41% to \$1.1 billion. This is a further acceleration in the growth rate from the prior quarter.

Importantly, we generated \$1.1 billion in cash revenue in Q1, which includes approximately \$690 million from net interest income and approximately \$390 million from interchange fees, brokerage fees, technology and loan platform fees and loan origination fees. Cash is defined and accounted for the same universally no matter what type of company it applies to.

In the first quarter, these cash revenue streams were nearly equivalent to our total reported adjusted net revenue. This is the first time we have disclosed our cash revenue, as we think it's a helpful financial measure to consider given the different accounting treatments companies use.

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As we mentioned, it's our second consecutive quarter of more than \$1 billion in cash revenue, but I would also note that 100% of our reported adjusted net revenue was cash revenue in both 2024 and 2025.

This means that the scale and seasoning of the loans on our balance sheet has reached the point where the upfront non-cash premiums on new originations are being balanced by pull to par and other mark-to-market impacts on the existing portfolio, leaving the vast majority of our reported revenue being approximately equal to our cash revenue.

We have consistently said that over the life of the loan, there is no difference between fair value accounting and cost accounting, and we are seeing that play out in our reported results.

In addition to our strong revenue growth, we delivered strong profitability during the quarter. Adjusted EBITDA was \$340 million, up 62% year-over-year at a margin of 31%. Net income was \$167 million at a margin of 15%.

Net income was up 2.3x year-over-year, and earnings per share was \$0.12, which was negatively impacted by \$0.01 due to a decrease in discrete tax benefits related to employee stock compensation given share price movement between Q4 2025 and Q1 2026. At a constant share price quarter-over-quarter, EPS would have been \$0.13. This was our tenth consecutive profitable quarter.

Turning now to our segment performance, starting with Financial Services.

For the first quarter, Financial Services net revenue was \$429 million up 41% year-over-year. Contribution profit was \$196 million, up 32% from last year, and contribution to margin was 46%. Net interest income for this segment was \$228 million, up 31% year-over-year, which was primarily driven by growth in member deposits. Noninterest income grew 55% to \$201 million for the quarter.

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During the quarter, we continue to see healthy growth in interchange up 54% year-over-year, driven by nearly \$25 billion in total annualized spend across money and credit card. We also had record brokerage fee revenue, which more than doubled over the past year.

In terms of our loan platform business, one of our key differentiators at SoFi is having both a very strong balance sheet and an established loan platform business supported by a diverse set of partners that go well beyond private credit asset managers.

In fact, during the quarter, we added \$3.6 billion of new commitments with three new partners including a leading global bank, a prominent insurance group and a top five global private asset management firm.

Our diversified model allows us to efficiently channel loan volume based on a number of factors including borrower demand, capital levels and credit risk, with a focus on maximizing risk-adjusted returns. Each channel will be utilized to provide benefits to our business.

For example, our balance sheet lending generates stronger revenues over the life of the loan, whereas LPB generates capital-light fee income with no retained credit risk or loss share agreements. Having this optionality will allow us to generate more consistent growth through a variety of environments.

Overall, during the first quarter, we saw exceptional demand from members, which is reflected in our record personal loan originations of \$8.3 billion. Given our very strong capital ratios, we channeled nearly \$5.4 billion of personal loans to our balance sheet and approximately \$3 billion through our loan platform business. This deliberate decision resulted in lower LPB originations relative to the fourth quarter, although LPB originations were up 90% year-over-year.

I would note that we had significant demand from LPB partners over and above what we decided to fulfill this quarter, but we did sell all demand from our contractual commitments and more.

Turning to our tech platform business, where we delivered net revenue of \$75 million in the first quarter, reflecting the exit of a large client who fully transitioned off our platform prior to year-end. Contribution profit was \$12 million at a contribution margin of 16%.

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Turning to our Lending segment performance, which was very strong during the quarter. In addition to record personal loan originations of \$8.3 billion, we also saw record originations in student and home loans.

Student loan originations were \$2.6 billion, up 2.2x from the same period last year. Home loan originations were \$1.2 billion, up 2.4x from the prior year.

For Q1, adjusted net revenue for the segment was \$629 million, up 53% from the same period last year. Contribution profit was \$382 million with a 61% contribution margin. These strong results were primarily driven by growth in net interest income, which increased 39% year-over-year to \$500 million. And the balance of the growth came from loan origination fees, which were up 36% year-over-year, and home loan sales, which were up more than 2x year-over-year.

Capital markets activity was strong in the first quarter. We've sold or transferred to our loan platform business \$3.8 billion of personal and home loans. In terms of home loan sales, we closed \$765 million at a blended execution of 102.1%. Additionally, we sold \$89 million of late-stage delinquent personal loans in line with prior quarters.

In addition to our loan sales, we executed a \$919 million securitization of loans originated on behalf of our partners through the loan platform business. The transaction priced at an industry-leading cost of funds level with a weighted average spread of 86 basis points, our best execution for any securitization deal to date.

To meet standard industry risk retention requirements, we contributed loans from our balance sheet that represented a 5% vertical slice across the securitization's tranches. Importantly, we do not retain any first loss or horizontal risk position.

Turning to credit performance. Our credit remains strong, performing in line with our expectations and driving attractive returns across all loan types.

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Our personal loan borrowers have a weighted average income of \$154,000 and a weighted average FICO score of 745, while our student loan borrowers have a weighted average income of \$161,000 with a weighted average FICO score of 767.

For personal loans, the estimated all-in net charge-off rate was flat quarter-over-quarter and down nicely from a year ago. Excluding the impact of delinquent loan sales, the estimated all-in annualized net charge-off rate was 4.4%, which was the same as last quarter and down roughly 40 basis points from the first quarter of 2025.

Including the impact from the DQ sales, the net charge-off rate was 3.03%. This is up 23 basis points from the fourth quarter, but down 28 basis points for the first quarter of 2025. The sequential increase was primarily a function of us maintaining consistent DQ sales of around \$90 million per quarter while our balance sheet grew at a faster pace.

The on- balance sheet 90-day delinquency rate was 47 basis points, down 5basis points from the last quarter. For student loans, the annualized charge-off rate was 65 basis points, down 11 basis points from the prior quarter. The on- balance sheet 90-day delinquency rate was just 10 basis points, down four basis points from 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 Q2 2025 have net cumulative losses of 4.64% with 36% unpaid principal balance remaining.

This is well below the 6.32% 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 9basis points during the quarter. In fact, this gap has widened each of the last seven quarters since we began measurement.

Additionally, looking at our Q1 2020 through Q4 2025 originations, 61% of principal has already been paid down with 6.8% 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 39% 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.

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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. These markets are developed alongside a third party, which feeds our actual loan level data into their proprietary model and are reviewed by our independent auditor as detailed in our filings.

At the end of the first quarter, our personal loans were marked at 105.4%, down 27 basis points from the prior quarter. This was driven by an increase in the discount rate, which was due to a higher benchmark rate as well as a modest decline in WAC and a modest increase in the default rate assumption. These changes were partially offset by a modest decrease in the prepayment rate.

At the end of the first quarter, our student loans were marked at 105.2%, down 40 basis points from the prior quarter. This was driven by an increase in the discount rate due to a higher benchmark rate and was partially offset by a modest decrease in the prepayment rate. The WAC and default rate assumptions remained relatively consistent with the fourth quarter.

Turning to our balance sheet. In the first quarter, total assets grew by \$3 billion. This was driven by \$4.1 billion of loan growth, partially offset by a reduction in cash, cash equivalents and investment securities of \$940 million as a result of using some of our equity to fund loans.

Total company-wide cash at quarter end was \$3.8 billion. On the liability side, total deposits grew by \$2.7 billion to \$40.2 billion primarily driven by growth in member deposits.

Our net interest margin was 5.94% for the quarter, up 22 basis points sequentially. This included a 25-basis-point decrease in cost of funds, partially offset by a 2-basis point decrease in average asset yields. We continue to expect a healthy net interest margin above 5% for the foreseeable future.

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In terms of our regulatory capital ratios, we are very well capitalized. Our total capital ratio of 21% at quarter end is well above the regulatory minimum of 10.5% as well as our additional internal stress buffer.

Tangible book value grew \$4.2 billion year-over-year to \$9.2 billion, including the benefit from new capital raised in 2025 as well as organic growth in earnings. The tangible book value per share at quarter end is \$7.21, up from \$4.58 a year ago, a 57% increase.

Let me finish by providing our outlook for Q2. In line with market expectations, we now expect an interest rate outlook consistent with the Fed funds futures and no rate cuts in 2026.

Now for our specific guidance. For the second quarter of 2026, we expect to deliver adjusted net revenue growth of approximately 30% from Q2 '25, which would equate to roughly \$1.115 billion, an adjusted EBITDA margin of approximately 30%, which would equate to roughly \$330 million and an adjusted net income margin of approximately 12% to 13%, which equates to roughly \$0.10 to \$0.11 of EPS.

As I mentioned in our call in January, each year, we have seasonal payroll taxes during the first two quarters of the year, and we are accelerating marketing expenses in the first half of 2026 in addition to our significant investments in product innovation. This increased expenditure will drive growth in the back half of 2026 and over the long term, and it is reflected in our second quarter guidance.

Looking beyond Q2, we expect to see continued revenue growth and strong growth in EBITDA, net income and EPS, which will get us to our full year guidance, which remains unchanged.

Overall, Q1 was a solid start to the year. We continue to have strong momentum in our business and are on track to hit our 2026 and medium-term guidance.

Let's now begin the Q&A.

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Operator^ (Operator Instructions) Our first question comes from Andrew Jeffrey from William Blair.

Andrew Jeffrey^ Anthony, I wonder if you can put a little finer point on the decision process by which you determine how much you want to hold on your balance sheet in terms of personal loans versus the LPB.

Wouldn't it behoove the company to maximize platform sales in this environment, hence, fee income?

I'm just trying to understand exactly what the puts and takes are when you look at that decision every quarter.

Anthony Noto^ Sure. Thank you for the question. We have a lot of optionality when it comes to thinking about how to deploy our capital and how to optimize revenue and profits.

Our goal, as we say each quarter, is to drive durable revenue growth through innovation and branding and to deliver strong returns.

So when we think about the two options, if we're going to put loans on our balance sheet, they obviously require capital and they have credit risk. But they also have a revenue stream that lasts two to three years as it relates to personal loans.

So that generates really attractive net interest income to us. But obviously there's a limit to how much we can put on our balance sheet based on our capital ratios and other risks that we're balancing.

LPB revenue, on the other hand, doesn't require capital. We're basically producing on behalf of somebody else. And so it doesn't have retained credit risk, and it has the cash flow upfront.

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So we'll use those underlying factors as we think about the considerations. But what I said in the prepared remarks and what I'd say here is, the loan platform volume that we do is essentially the volume that we would not otherwise do for our balance sheet based on all the factors that I just considered.

So putting less on our balance sheet may be a driver, and therefore we don't want to underwrite it, and we, therefore do with our loan platform business.

Similarly, depending on what our revenue streams are a year from now, we want more NII in that period relative to cash flow in this period.

Some people will raise the question about concerns about private credit. We're not really seeing any issues in our own performance, nor in the demand that we have for LPB revenue and loans from our partners. In fact, we have demand above our contractual obligations that we have on volume that we're producing.

But the volume that we put through that channel is volume that we would not otherwise do in our balance sheet because of either our concerns on credit ratios or the capital ratios or credit profile or growth overall on the balance sheet.

So it's a good option to have. But I wouldn't think about it as maximizing near-term revenue, it's a balance between near term and longer term revenue.

Operator^ Our next question comes from Dan Dolev from Mizuho.

Dan Dolev^ Really strong results here. Congrats. Chris, a question for you.

Can you maybe give us some color on the segment level guidance?

Then I have a very quick follow-up.

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Chris Lapointe^ Yes. Sure.

So as I mentioned in our prepared remarks, we feel really good about our 2026 outlook. We're going to be growing 30% top line and delivering \$0.60 of EPS. From a segment perspective, as we've said in the past and in any given period, some of our segments may grow faster than expected. Some may be a bit slower.

But we're going to effectively allocate capital and resources to the best opportunities that we see in front of us. Given the strong start that we've had to the year, we now expect lending adjusted net revenue growth of at least 30% for the full year of 2026. We expect our tech platform net revenue to be approximately \$325 million for the full year.

We continue to expect our Financial Services adjusted net revenue growth of at least 40% and then we continue to expect corporate revenue to be in line with what we did in 2025.

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

Kyle Joseph^ Two quick questions and I hate to focus on accounting rather than results, but I get a lot of questions here. Chris, just give us your thoughts, walk through your accounting on and rationale for capitalizing the marketing expenses and how you see that impacting EPS and EBITDA.

Then just a follow-up there. Just talk about the JP Morgan facility and the difference between a loan sale versus borrowing. If you could give us some clarity on both those, much appreciated.

Chris Lapointe^ Sure, Kyle.

So in terms of the capitalized marketing costs, at a high level, what I would say is that we sometimes partner with third parties as an efficient top-of-funnel marketing channel where we pay success-based commissions for acquiring revenue-generating money and invest members. This does not include acquisition of our lending or our credit card members.

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From a high-level accounting perspective, those payments are incremental, and we're only incurring them upon successful acquisition of the member.

So under ASC 340-40, they're accounted for as contract acquisition cost, which is very similar to capitalized software expenses that drive future revenue. As a result, we capitalize those costs and amortize them over the expected member life to better match the cost with the debit interchange and brokerage revenue that those members generate over time.

What's also important is that the amortization is treated as an expense in EBITDA and net income, i.e., it lowers EBITDA and net income.

So we're simply aligning the timing of the cost with the revenue that it supports.

Then as it relates to the JP Morgan loan sale, prior to September of 2024, we had a senior secured loan on the balance sheet that had no affiliation with JP Morgan. In September of that same year, we opportunistically sold the loan via a special purpose entity to JP Morgan. At the time of the sale, JP Morgan held a controlling interest in the special purpose entity and SoFi did not retain a controlling interest.

At that time and what is customary with any new loan sales, we obtained an independent third-party true sale opinion as part of confirming that the transaction method requirements for sale accounting under GAAP including legal isolation. Based on that, the loan was appropriately derecognized from our balance sheet.

Anthony Noto^ And just want to emphasize one important point about the marketing expenses that are amortized. They are subtracted from revenue, and therefore they do result in a lower EBITDA. Those amortized marketing costs are not excluded from EBITDA. They are expensed against revenue and lower EBITDA.

Operator^ Our next question comes from Devin Ryan from Citizens JMP.

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Devin Ryan^ Another question on loan platform. Obviously good to see a few new partners and expanded capacity this quarter.

Can you just characterize the current depth of demand from third-party capital providers and where there's the most interest right now?

And also just how that evolves through the quarter just given some of the pockets of volatility. It sounded like a little change there. But ultimately, just what that pipeline looks like.

Then on the other side of the equation, it would be good to just hear about what you're seeing from customers in terms of personal loan demand and also how you're optimizing the funnel to move faster on originations or just even improve market awareness?

Chris Lapointe^ Sure. I'll hit on the loan platform piece, and then I'll let Anthony hit on some of the personal loans. But on the loan platform, business demand from capital partners, it remains extremely robust.

We announced several partnerships last year with Blue Owl, Fortress and others, and those partnerships are going extremely well. Each of the partners is buying at their contractual level and even above that in several quarters and each of our partners who have come up on term in their existing contracts have extended their contracts.

In addition to that, we recently signed up and announced three new partnerships totaling about \$3.6 billion of commitments over the course of the next two years, and that comes from a large investment bank, a large asset management firm and an insurance fund.

So the demand that we're seeing is pretty broad-based. It's across asset managers, it's across insurance funds and several investment banks.

We couldn't be happier with the demand that we're seeing. And as Anthony mentioned, it's a great situation to be in to have the flexibility both on the balance sheet with the capital ratios that we have as well as the demand that we're seeing from capital markets participants.

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Anthony Noto^ Then as it relates to demand, we had record originations in personal loans, in student loan refinancing, as well as in home loans. Our home loans business more than doubled year-over-year, and I believe our student loan business also more than doubled year-over-year in originations and personal loans remains quite robust.

We continue to iterate and learn and innovate on every one of our businesses. While these businesses have scaled quite meaningfully and they've been around and they're long tenured, there's still innovation that can be driven.

In personal loans, we continue to find new channels of demand. It is definitely a product that is primarily being used today to refinance expensive credit card debt. And so it's real savings with real amortization of expenses that help people get to a better point financially and get to the point that they spend less than they make and invest the rest.

So it's a really critical product for our members.

On student loan refinancing, we had the highest amount of originations that we've had in our history, which is quite remarkable. It's a product that, again, helps people lower the cost instantly relative to their existing federal student loans or even private student loans at a higher rate, and that's a product that will definitely benefit even more so as rates go down, given the amount of savings they have today versus benchmark rates that will only improve.

The savings in personal loans are dramatic. The savings in student loans are less attractive and getting more attractive as rates come down.

Then in home loans, we're iterating every day to try to get to an outcome that is super fast for our members. We would like to ideally, and I hesitate to say this because I don't know that we'll ever get there, but we're aspirational. We would like to ideally get to a 10-day application to close on a new home on a first lien loan. Getting to 10 days would be remarkable and would be a unique value proposition.

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Again, we're trying to differentiate each one of our products based on fast selection, content convenience and better together.

On the home loan, product is largely one, but I think it comes down to speed, ease of use, which can be a great benefit from AI, which is what we're using to try to drive that faster experience.

So strong growth in all three products. Credit is performing well. A lot of capital on our balance sheet; we're taking advantage of the opportunity.

Chris Lapointe^ The only other thing I would add, going back to the loan platform business point and what's driving some of the demand that we're seeing from capital markets participants is just this flight to quality situation that we're seeing.

We're constantly hearing from our partners that they're really pleased with the execution that they're getting on our loans, particularly with the resecuritizations that we're doing. We just did a securitization in January that was upsized and we were able to achieve the best spread that we've ever been able to achieve on one of our securitizations.

So I think that's also what's driving some of the demand that we're seeing in the market.

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

John Hecht^ Thanks for the commentary, especially on the cash-based revenue.

First question is you guys have very good momentum in new member additions. I think it was 1.1 million, which was a record this quarter. Where -- what channels are you getting these from?

And are there any changing characteristics of the new members now relative to, say, a couple of years ago?

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Anthony Noto^ The characteristics of our member acquisition are in line with where they've been historically. Each business has an individual marketing plan that benefits from different channels. The lending business has historically been one that relies on legacy channels such as direct mail, but is heavily influenced by affiliate partnerships.

Our SoFi Money product is a broad-based digital strategy that we leverage to drive good marketing efficiencies.

Our brokerage business continued to benefit from broader selection and IPOs, alternative assets, private offerings in addition to single stocks without commissions or robo accounts and our ETFs.

And that, again, is really an affiliate and visual marketing channel acquisition product. Crypto is the new kid on the street, and we're developing new opportunities for marketing there.

I would say we launched crypto in a really fast get-to-market. If we didn't have the technology platform business, there's no way we would have been able to launch crypto buy, sell and hold in such a short time period or SoFiUSD.

So we benefit from having that platform. That's something we haven't marketed aggressively yet. We wanted to make sure the product was scalable and one that was meeting the needs of our members, and we have that confirmation now.

So we'll continue to benefit from increased awareness of SoFi Crypto impacting the P&L.

Our credit card boost is actually doing pretty well and we're excited about the changes that we've made over time. We're starting to see people transition from balanced transfers with zero APRs actually paying a full APR at a reasonable rate.

So that's contributing to the numbers that we reported this quarter both on the interchange side as well as the revolving side.

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Then our debit interchange, the amount of debit interchange we're driving today is quite significant and scaled, and is also contributing. When we talked about the \$390 million of noninterest cash revenue, it's now large enough and scaled enough that it's contributing to the overall business and the marketing that we can put behind it is scaling as well.

The last part that I'll mention is SoFi Plus. We launched SoFi Plus in January of 2025. It wasn't that great of a product at first. But like with most things we launch, we learn, we iterate, we learn and we iterate, we learn and we iterate. And we relaunched it in April 1, and it's doing phenomenally well.

We're pretty excited about it. It's meant to be a product that's the best of SoFi in one subscription product.

It's \$10 a month. It's more than \$1,000 of value. It's primarily a product our existing members are buying. And not only are they signing up for that product that is going to generate a recurring revenue stream like the net interest income that we have that's very visible and recurring, but moreover, it's driving cross-buy. 50% of the people that sign up for SoFi Plus, which, again, are largely existing members, take out another product.

So not only does it drive the direct revenue stream, it's driving additional cross-buying, building awareness of us being an everything app in Financial Services.

Operator^ Our next question comes from Kyle Peterson from Needham.

Kyle Peterson^ I wanted to dive a little more into the tech platform. I appreciate the segment guidance you guys gave.

So I guess I just want to see if you guys give any more granularity on how the year should unfold there?

I know you guys have several partnerships and product wins from last year that should be going live as the year unfolds and also have the refresh.

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So just see how the year should unfold and what the different puts and takes are to get you guys there from the 1Q run rate?

Anthony Noto^ Sure. Chris gave you a specific guide for the year on revenue. Clearly, the business revenue was negatively impacted by the loss of one large customer, which we've talked about in the past.

So that shouldn't have been a surprise. The tech platform revenue, if you do like-for-like on a year-over-year basis, was up about 12% year-over-year. We expect that year-over-year growth rate on a like-for-like basis to accelerate throughout the year both from our existing members' growth as well as new partner adds.

We mentioned in the prepared remarks that we have 13 new partners that launched in Q1 2026 and generated revenue in Q1 2026 that were not generating revenue in Q1 of 2025.

So that revenue will scale over time. It doesn't come instantly.

We also have one partner in the quarter that has an existing installed base, and so that's contributing. We have another integration that will take place throughout the year of a partner with a large installed customer base, which will generate revenue as well.

One of the things that may be hard for people to understand is the significant benefit that we have from owning the technology platform on our own innovation. Obviously the resources there aren't unlimited. We made the decision last year to build out crypto buy, sell and hold, made the decision to launch SoFiUSD.

Those products are launched and they will start to generate revenue in 2026. That will be incremental, but they definitely use resources that would otherwise be used for other partners and other services.

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We're excited about the strategy that we have in SoFi Technology Solutions and the four areas being processing, core banking and ledgers, payment hub as well as risk platform.

That go-to-market against those four products will help us build good, sustained growth and our objective is to get back to 20% to 25% compounding growth over the years to come.

This is obviously a year in which revenue is going to be disappointing because we lost that large customer, but we'll try to continue to outperform it and deliver on the numbers that Chris shared with you earlier.

Operator^ Our next question comes from Pete Christiansen from Citi.

Peter Christiansen^ Anthony, I'm just curious how you're thinking about where we are in the credit cycle generally. Obviously, credit performance was pretty good this quarter with the backdrop of certainly higher tax refunds this year.

I guess there's some perception that some underlying data that's pointing to things could get a little bit more challenging later this year, given geopolitical macro stress. Just curious on how you're planning the business around some of these perceptions.

Anthony Noto^ Yes. Credit performance has been strong, as we reported.

We have an early warning dashboard that looks across a number of macro and microeconomic factors in the performance of our own loans as well. If that turns yellow and then red, we reduce the tiers that we're willing to underwrite. We're not in that situation in any way shape or form.

The current loans are performing well. The macro has also continued to perform well. And not only are we seeing the strong trends in our own loans across the three that we operate in, we're also seeing strong demand from loan platform business buyers and otherwise more broadly.

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We have a lot of capital on the balance sheet. We have the flexibility to meet the demand from the consumers. I'd say of the combination of strong demand from consumers plus strong performance in credit and adequate capital would be enough not to be able to meet that demand and hold some of it on our balance sheet and continue to generate increasing net interest income.

As Chris talked about, we had \$690 million of cash net interest income, and we want to continue to grow that. It's a great baseline of revenue that allows us to invest aggressively because it's super profitable in these other areas which helps build up the other revenue stream, which is the noninterest cash revenue of \$390 million.

And for those that aren't familiar, that \$390 million reported in the quarter represents the interchange from debit and credit cards. It represents the fees from loan platform business, our technology revenue, our brokerage revenue and our referral fee revenue, as well as origination fees that consumers pay us, and it's a cash number.

Operator^ And our last question today will come from Don Fandetti from Wells Fargo.

Donald Fandetti^ Home Lending was obviously a large market and you've had some growth there. Would you consider doing anything on the acquisition side building on what you've done in the past?

And if not here, where would you look for potential acquisitions?

Anthony Noto^ The M&A market is very vibrant. There's a lot of assets for sale. We're remaining disciplined and looking for things that can help us accelerate strategically.

We feel like we've done the right acquisitions in home loans; that's not an area that we're currently focused on. It's really driving organic growth and continuing to optimize the operation to quickly meet our members' needs.

We're still investing a lot in the home loans. As I mentioned, the business more than doubled from origination standpoint year-over-year.

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So we're doing a much better job meeting the needs of our members.

As it relates to M&A more broadly, I would say we're prioritizing things tied specifically to SoFi Technology Solutions, technology platform business. We've talked about the fact that we'd like to have a revolving credit processing, as well as a core tied to that.

As we mentioned in the prepared remarks, on July 1, we will launch SoFi Bank on a new modern core as well as ledger, and that will unlock a lot of other capabilities that we'll bring to our partners, including simultaneously launching Big Business Banking with an API format and an exchange network for fiat and crypto currencies.

So the areas that we would probably prioritize from an M&A standpoint are really in the technology space, specifically revolving credit as well as crypto and blockchain services. We want to build out the same infrastructure services that we have in fiat and crypto.

So staking as a service, stablecoins as a service, wallet as a service, et cetera.

Great. Thank you all.

Thank you all for joining today. I want to end with a closing remark.

If you've taken anything away from today's call, please take away these key points.

Our strategy and execution continue to be unmatched by any company I can think of at our scale and puts SoFi in a class of one.

We've achieved 18 consecutive quarters of exceeding the Rule of 40, far exceeding it again this quarter at 72%, with 41% revenue growth and 31% EBITDA margins.

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When other companies are stumbling, our revenue growth is accelerating.

Most importantly, we generated more than \$1 billion in cash revenue, with \$690 million in cash net interest income paid to us by our members and \$390 million in cash revenue from debit and credit card interchange revenue, tech platform revenue, brokerage revenue, LPB revenue, referral revenue and origination fees.

These non-lending businesses which do not require capital and are at lower risk were in their infancy only a few years ago. But now they have reached the critical scale to meaningfully contribute to our overall growth and profitability for years to come.

Our focus remains on executing to ensure we're iterating, learning and innovating like never before to generate escape velocity in delivering on our mission for our members.

Our goal is to have the greatest impact on our members of any company in the world. And in doing so, we will be the winner that takes the most in driving value for our shareholders.

Thank you for joining us today and we look forward to seeing you next quarter.

Operator^ Goodbye.

This concludes today's conference call. You may now disconnect.