TRANSCRIPT

07 - 29 - 2026

SoFi Technologies

SOFI Q2 2026 Earnings Conference Call

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PRESENTATION:

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

With that, you may begin your conference.

Mike Ioanilli^ Thank you and good morning. Welcome to SoFi's second 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 second quarter of 2026 versus the second 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.

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Our GAAP consolidated income statement and all reconciliations can be found in today's earnings release in 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 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.

I'm pleased to share that we had nothing short of an exceptional quarter. Q2 was our 19th consecutive quarter exceeding the Rule of 40 with a score of 70. This included exceptional revenue growth of 40% year-over-year and a 30% EBITDA margin.

Our team has continued to execute at a remarkable level, and our business mix has proven its durability, driving record growth and profitability in the face of a volatile interest rate environment. Few businesses have maintained such a strong combination of growth and returns, for what has been nearly five years, and it still feels like we're just getting started.

Our success is driven by our focus on building innovative products that are far superior to what is available from traditional banks and fintechs alike. Our members recognize this, and as their needs grow, they take out additional products and become our greatest advocates. This in turn fuels our growth and financial performance.

Despite our significant scale, our growth has not slowed. We added a record 1.1 million new members in Q2, increasing total members 35% year-over-year to a total of 15.8 million members. To put this in context, we had 650,000 total members when I joined in 2018, and we are now adding that amount every seven or eight weeks.

We also, for the first time, added twice as many products as members despite having such rapid growth in members.

We added a record 2.2 million new products in Q2, increasing total products by 42% year-over-year to 24.4 million products. This is a huge milestone for our Everything App strategy as more members take out multiple products driving our competitive advantage in having a superior lifetime value. In fact, we've reached an important inflection point with products per member accelerating over the last two quarters. We are starting to hit escape velocity on our path to be the winner that takes most in digital financial services.

Cross-buy continues to accelerate with 51% of new products opened by existing SoFi members. This is up from 43% last quarter and 35% in Q2 of 2025. That's a year-over-year increase of 16 percentage points. This is a reflection of the trust members have in SoFi and the superior products we are building, which work better together and are designed to promote further cross-buy.

Two of the clearest examples of our unique ability to package all that we offer into uniquely differentiated products are SoFi Plus and SoFi Coach. Both are only possible because of our diverse set of products and services and their usage drives cross-buying that powers our financial services productivity loop.

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SoFi Plus is our premium membership offering that brings the best of every SoFi product into one experience with a value that is unrivaled in the market.

At the start of the second quarter, we relaunched SoFi Plus with significantly enhanced benefits in each of our products. For example, SoFi Money at 4.5% interest, and SoFi Invest with a 1% match while fully transitioning the product to a paid subscription model. The results have exceeded our expectations. After just one quarter, we’ve surpassed 200,000 paid subscribers with most of the growth coming from existing members who are upgrading their memberships. This equates to an annualized revenue of over $24 million.

Importantly, we're seeing incredibly strong cross-buy. 85% of new SoFi Plus members were existing members, and 25% of those are adding another product after Plus, with SoFi Invest accounting for the highest percentage of the follow-on demand.

For new to SoFi members who joined via SoFi Plus, SoFi Money is the main product that is subsequently being adopted. And across both groups, we're seeing a very strong adoption of SoFi Relay and our lending products.

SoFi Plus is doing exactly what we designed it to do. It's creating a recurring revenue stream, it's increasing awareness of the breadth of products in our Everything App, it's driving greater cross-buy, as well as increasing deposits, spending, and AUM in the existing open accounts, all in hand increasing member lifetime value. It's the financial services productivity loop in action.

We are encouraged to see the success so far, and I'd be disappointed if we are not at one million SoFi Plus members generating annual revenue of $120 million a year from now. That same strategic focus on deepening member relationships is behind SoFi Coach, which launched in June.

SoFi Coach brings together three things no other company can. The full picture of a member's personal finances across their SoFi products and third-party products, the trust and security of a regulated bank, and soon, the ability to perform actions on behalf of our members. The result is personalized financial guidance across a member's entire financial life that helps them achieve the most critical success factor on their way to realize their ambitions, which is spending less than they make and investing the rest.

A key driver of Coach's success is our unique data set from both our breadth and depth of products, services and activities. Coach is powered by SoFi Relay's hub of financial data that spans 12,000 connected financial institutions, 6.5 billion transactions, roughly $0.75 trillion in outstanding balances and over $0.25 trillion in member real-world assets. This unique data set gives SoFi Coach an amazing level of insights on which to base its responses to members' financial questions and soon to be proactive insights to what members can do.

Since Coach's rollout, we've already seen nearly 0.5 million conversations with over 90% positive feedback. Every interaction with Coach gives us real-time insights into what matters most to our members: what they need and where we can help them the most. For example, more than half of the conversations to date have focused on investing.

We believe we can uniquely help the nearly 65% of Americans over the age of 18 that do not buy stocks, ETFs or invest in robo accounts become great investors. This is just the beginning for Coach, and we'll continue to expand its capabilities.

One of my favorite questions to ask is how much I spent on subscriptions in the last month. Suffice it to say I'm astonished by how many subscriptions I pay that I no longer need. I cannot wait for our launch of automated subscription management and cancellation coming later this year.

SoFi Plus and Coach are exactly the kinds of products that make our model more powerful over time. They help members get their money right across their entire financial life, they deepen engagement across the platform and they create more opportunities for cross-buy, resulting in more lifetime value that we can reinvest in better interest rates on checking and savings, better interest rates on tokenized deposits, higher matches on contributions to your investor account, lower interest rates on home loans, personal loans and student loans, and better services like free certified financial planners.

The durable and consistent 35% growth in our members and the inflection point in products per member and cross-buy that we've seen in the last two quarters are a direct result of these two everything products in our Everything App driving the financial services productivity loop, and we could not be more excited about our strategy and execution coming together as we pull away from the industry.

With that, let me now turn to the second quarter results.

In Q2, adjusted net revenue was ahead of expectations and up 40% year-over-year to $1.2 billion. Importantly, our revenue growth continues to be durable and diversified. Total fee-based revenue was $472 million, representing 39% of total revenue in the quarter. This is an increase of 22% from last quarter and up roughly 38% year-over-year when normalizing SoFi Technology Solutions, or STS.

The growth was driven by origination fees as well as strong performance from our loan platform business, interchange revenue, brokerage fee revenue and SoFi Tech Solutions revenue.

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In the second quarter, we generated $1.2 billion in cash revenue. This was our third consecutive quarter of generating over $1 billion in cash revenue.

Our lending segment had another very strong quarter, generating a record $712 million in adjusted net revenue.

In total, we had our best quarter ever for loan originations at $14.8 billion, which is up over $2.5 billion from just last quarter, and included record originations across personal, student and home loans.

This was our first $10 billion quarter of personal loans.

Of the $14.8 billion in total originations, $11.7 billion was for our Lending segment and $3.1 billion was for our loan platform business. The diversification across channels demonstrates the strength and optionality that comes from having a fortress balance sheet and strong demand from our capital markets partners.

Similar to Q1, we are balancing loans originated for our balance sheet with loan platform business originations that drive both returns and great visibility of net interest income for the next six to eight quarters. Loans originated for our balance sheet are providing a competitive advantage in a large, durable and highly visible revenue stream with attractive returns, which is allowing us to make massive investments relative to our digital competitors.

For example, from Q1 2024 until Q2 2026, we have generated $5.4 billion in cash net interest income, which has allowed us to make significant investments to launch new businesses and drive high rates of growth in both members and products.

Additionally, the net interest income recorded of $5.4 billion is 2.7x the cumulative noncash premium on our balance sheet of $2 billion.

So not only is the scale of net interest income revenue an advantage, we are delivering significant returns compared to the original marks recorded in our noncash revenue. Together, our Financial Services and Technology Platform segments generated revenue of $551 million, representing 46% of adjusted net revenue.

Over time, we expect these revenue streams to be more than 50% of our revenue and a key driver of our longer-term target return on tangible common equity of 20% to 30%, which is now becoming very visible.

In addition to delivering durable growth, we delivered strong returns and profitability. In the second quarter, adjusted EBITDA was $358 million, up 44% year-over-year. Our adjusted EBITDA margin for the quarter was 30%. Our incremental EBITDA margin was 31% as we continue to balance reinvesting in the business to drive long-term growth and balancing profitability.

Adjusted net income in the quarter was $160 million at a margin of 13%. Adjusted earnings per share were $0.12, which included a negative impact of roughly half a penny due to a higher-than-expected tax rate.

Finally, our tangible book value ended the quarter at $9.5 billion, up 80% year-over-year and $7.34 per share, which is up 56% year-over-year.

Let me now turn to brand building and additional product innovations across our business.

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In the second quarter, unaided brand awareness rose to an all-time high of 10.4%, up 190 basis points year-over-year.

It was another exciting quarter. We saw SoFi brand ambassador, Wyndham Clark win the U.S. Open at Shinnecock. We brought together some of the biggest names in country music for CMA Fest presented by SoFi, reaching millions of viewers across ABC, Hulu and YouTube.

SoFi Stadium welcomed the world as hosts of Team USA and several FIFA World Cup knockout round matches, putting the SoFi brand on one of the biggest stages in global sports. And just yesterday, we announced a multiyear partnership with Notre Dame Athletics, becoming the first brand to appear on the Fighting Irish jerseys across all 26 Varsity sports.

In football, Notre Dame is in a class of one as the only division one program with their own broadcast television media deal, giving them a national television audience for prime-time games that is well above the average for 95% of prime-time professional and college sports. Similar to the SoFi Stadium deal, SoFi will be seen by millions of unique television viewers each week.

Turning now to our product innovation. 87% of our products, or 21.3 million total products, are now non-lending products. These include SoFi Money, SoFi Relay, SoFi Invest, SoFi credit card and Smartcard, SoFi Crypto, SoFi Protect, SoFi Plus, and the recently launched SoFi Big Business Banking.

These products are more broadly appealing, are used much more frequently and have vastly lowered our customer acquisition costs than our lending products. And as such, serve as the tip of the sword in member acquisition that fuels our downstream loan originations, via cross-buy at superior customer acquisition costs. The breadth and depth of our product ecosystem and the scale we've achieved with 21.3 million non-lending products that members engage with regularly will increasingly strengthen our competitive advantage and drive long-term growth in a way few financial services companies can match.

Here are a few highlights.

Our invest products grew 38% year-over-year, while brokerage revenue increased nearly 2.5x. That reflects both growing engagement and stronger monetization.

We know savings gets you by, but investment gets you ahead. Savings alone won't get members to their financial goals. They also need to be investing for the long term, yet 65% of Americans still don't invest. Our goal remains to make investing simpler and more accessible by giving everyday investors access to the best tools and opportunities which they have not historically had.

For example, during the second quarter, we brought AI to SoFi Invest with the launch of Composer by SoFi. Composer lets members turn investing ideas written in plain terms into strategies they can build, test and automate in minutes. It is simple, intuitive and accessible, fitting perfectly into the SoFi Invest platform.

In June, we also gave members access to the record-setting SpaceX IPO, which became the largest and most subscribed IPO offering in SoFi's history. It was our 36th IPO offering over the past five years.

This year alone, we've completed more IPO offerings than in all of 2025, and we're excited about the pipeline of companies that may go public this year.

Just this month, we launched SoFi Social 50 income ETF, which gives investors exposure to an options-based income strategy without having to build and manage covered call positions on their own. This fund combines the 50 most widely held stocks across SoFi self-directed brokerage accounts with an actively managed options strategy seeking monthly income and long-term growth.

Now let me spend a minute on SoFi Credit card. We think we've cracked the code on efficiently acquiring high-quality credit card members.

Year-over-year, credit card revenue has more than doubled. In fact, credit card revenue was up nearly 50% and products are up 17% from just last quarter. We're excited by the trends we are seeing, not only in the back book, which reached profitability, but also our ability to add the right members in this important product.

Turning now to Crypto and Big Business Banking, where we're building the infrastructure to bring blockchain-based financial services to consumers and businesses alike.

We have been pioneers in this space, becoming the first nationally licensed bank to launch crypto trading and our own stable coin in SoFi USD.

In the second quarter, we began selling our trading business in SoFi USD, and in Big Business Banking, we began processing transactions on the SoFi Exchange network, enabling our first commercial clients to move money in real-time 24/7. This marks an important milestone for two reasons: first, it creates more real-world commercial use cases for SoFi USD, helping to scale our new, lower-cost, faster and safer proprietary payment rails.

Second, it significantly expands our enterprise offering for SoFi Technology Solutions, creating new opportunities for both fee-based revenue and net interest income over time. Big Business Banking clients can now hold funds in regulated insured business deposit accounts, move money and digital assets in real time through API-driven payments and seamlessly convert between Fiat and digital assets, all within SoFi's regulated banking environment.

We first announced Big Business Banking in January, and just months later, it's already in market and serving commercial clients. That speed of execution reflects both our culture and the capabilities of the SoFi Technology Solutions cloud-native banking core on which Big Business Banking was built entirely.

Big Business Banking isn't the only powerful proof point for SoFi Technology Solutions, or STS. We've begun onboarding SoFi Money to our new, modern, cloud-native banking core, fully developed by STS and purpose-built for U.S. regulated banking environments. The platform will soon be available to other banks, financial institutions, and brand partners.

This marks the first major U.S. bank to join the platform, serving as a proof point for other large U.S. institutions who wanted to modernize their infrastructure to meet the demands of the evolving financial landscape.

We are also accelerating SoFi Technology Solutions capabilities. During the quarter, we acquired Peach Finance, adding new platform services across credit card, lines of credit, buy now pay later, and installment lending. The acquisition strengthens our offering for banks, credit unions, fintechs, and enterprise clients, while also positioning us to bring SoFi's own credit card processing in-house and launch a full-stack revolving credit card platform for our clients.

Turning now to innovation with our lending products. Since 2024, we've been referring members to small business lenders through our online marketplace. But recently, we identified an opportunity to serve these folks directly with a SoFi small business loan.

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Entrepreneurs and small business owners are the backbone of our economy, yet they are not well served. On one hand, you have banks and credit unions that are not providing the necessary access to capital or doing so at a snail's pace. And on the other hand, we have newer entrants that are charging exorbitant rates.

Our new small business loan combines competitive pricing with the speed and simplicity members expect from SoFi, helping us serve more of our members' financial needs seamlessly on one digital platform.

We are starting off by originating SMB loans through our loan platform business to establish partners. In the future, we may also create optionality to hold these loans on our balance sheet to generate recurring net interest income.

In the second quarter, we also launched our new home equity line of credit experience, giving members fast access to a revolving line of credit right in the SoFi platform.

Unlike most lenders, SoFi offers both home equity lines of credit and home equity loans, allowing us to match members with the right solution while providing a lower cost alternative to unsecured loans and all with the speed and simplicity members expect from SoFi. Together, these products accounted for one-third of our record home loan originations during the quarter, helping them drive growth as purchase and refinance remain muted in this high-rate environment.

We had an amazing quarter on any measure. Our exceptional member and product growth continue to demonstrate the trust and confidence that our members have in the quality of our products that keeps them coming back for more. Our offering is unmatched across traditional banks, fintechs and everyone in between.

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We continue to make significant investments in our platform, adding new products like SoFi Coach and making existing products like SoFi Plus even better. These investments reinforce what makes SoFi different: a seamless integrated experience that helps our members do more with their money, all in one place, while advancing our mission to help people get their money right.

Our execution has led us to an important inflection point in our strategy and results. As our member base grows, cross-buy increases and engagement deepens, the power of our financial services productivity loop continues to compound. That flywheel is driving higher quality, more durable earnings and positions us to achieve our long-term target of 20% to 30% returns on tangible common equity.

We are building a financial services company with a business model that we believe is increasingly differentiated, increasingly profitable and increasingly difficult to replicate.

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

Chris Lapointe^ Thank you, Anthony.

We had a strong second quarter and have great momentum heading into the back half of 2026. Our innovation and brand building continue to power exceptionally strong revenue growth.

In the second quarter, adjusted net revenue grew 40% to $1.2 billion. Importantly, we generated $1.2 billion in cash revenue in Q2, our third straight quarter exceeding $1 billion of cash revenue.

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This included $790 million from net interest income and approximately $420 million from interchange fees, brokerage fees, technology platform fees, 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 addition to our strong revenue growth, we delivered strong profitability during the quarter. Adjusted EBITDA was $358 million, up 44% year-over-year at a margin of 30%. Adjusted net income was $160 million at a margin of 13%.

Net income was up 61% year-over-year. And adjusted earnings per share was $0.12, which included a negative impact of roughly half a penny due to a higher-than-expected tax rate. This was our 11th consecutive profitable quarter.

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

For the second quarter, Financial Services’ net revenue was $466 million, up 29% year-over-year. Contribution profit was $213 million, up 13% from last year, and contribution margin was 46%.

Net interest income for the segment was $249 million, up 29% year-over-year, which was primarily driven by growth in member deposits. Noninterest income grew 28% to $217 million for the quarter.

During the quarter, we achieved record interchange fee revenue, which was up 67% year-over-year and 25% from just last quarter. This was driven by more than $28 billion in total annualized spend across money and credit card.

We also achieved record brokerage fee revenue, which was up 2.4x year-over-year and 20% from just last quarter.

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During the second quarter, our loan platform business generated $143 million of revenue, driven by the $3.1 billion of personal loans originated on behalf of third parties as well as referrals. This includes $2 million of servicing income recognized in our lending segment.

Our loan platform business helped us achieve another quarterly record in total personal loan originations of $10.7 billion, meeting incremental demand from our members beyond what we would put on our balance sheet. Note that during the second quarter, we had significant demand from LPB partners over and above what we decided to fulfill, but we did fill all demand from our contractual commitments and more.

We have also recently made several positive advancements with our loan platform business. First, we've reached an agreement with a new partner, Sixth Street, to invest in personal loans totaling up to $1 billion.

Second, we've expanded our offering to include our new SMB loan product and we agreed to terms on a three-year $3 billion agreement with BasePoint Capital.

Third, we just further expanded our offering to include our home equity loans, with the first loans being transferred in the coming days to a leading global bank.

Adding two new loan types to the loan platform business is a significant achievement that will not only provide opportunities to grow our capital-light fee-based revenue, but it will also allow us to serve more members, generating more cross-buy over the long term.

LPB is a great example of how we can build highly scalable, tech-driven platform businesses.

Shifting to our Tech Platform segment. For the second quarter, we delivered net revenue of $85 million, up 13% from the prior quarter. Contribution profit was $12 million at a contribution margin of 14%. Revenue growth was driven by further monetization of existing clients as well as contributions from new clients.

Turning to our lending segment performance, which was very strong during the quarter.

For Q2, adjusted net revenue for the segment was $712 million, up 59% from the same period last year. Contribution profit was $399 million with a 55% contribution margin. These strong results were primarily driven by growth in net interest income, which increased 54% year-over-year to $573 million. The balance of the growth came primarily from loan origination fees, which were up 64% year-over-year.

During the quarter, we saw continued record member demand for our lending products. For personal loans, we delivered record originations of $10.7 billion, of which $7.6 billion was originated for our balance sheet.

The ability to hold loans on our balance sheet is a key differentiator for SoFi, allowing us to generate predictable recurring net interest income and to efficiently deploy our capital to generate strong risk-adjusted returns. For example, our core personal loan product generated a roughly 6.1% risk-adjusted margin in Q2. This consisted of a weighted average coupon of 12.9%, a funding cost of 3.1% and annualized losses of 3.7%.

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

In addition to the record personal loan originations, we also saw record originations in student and home loans. Student loan originations were $2.7 billion, up 2.7x from the same period last year. Home loan originations were $1.4 billion, up 74% from the prior year.

Turning to capital markets, where activity continued to be strong in the second quarter. During the quarter, we transferred $3.1 billion of personal loans through our loan platform business. We also closed $834 million in home loan sales in a blended execution of 101.6%.

Consistent with prior quarters, we sold $90 million of late-stage delinquent personal loans. In addition to these loan sales, we executed two securitizations of loans originated on behalf of our partners through the loan platform business, totaling $1.37 billion.

These transactions priced at an industry-leading cost of funds levels with weighted average spreads of 91 basis points and 86 basis points, respectively. In fact, 86 basis points was our best-ever pricing, reflecting exceptional demand for SoFi-originated loans. I would also note that our most recent deal was meaningfully upsized from the original deal size.

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

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For personal loans, we saw a very strong credit performance during the quarter. Excluding the impact of delinquent loan sales, the estimated all-in annualized net charge-off rate was 3.7%. This 70-basis point decrease from last quarter was driven by an improvement in the underlying credit performance as well as growth in average loans on the balance sheet.

Including the impact from the DQ sales, the net charge-off rate was 2.62%. This is down 41 basis points from the first quarter and 21 basis points from the second quarter of 2025. The on-balance sheet, 90-day delinquency rate was 40 basis points, down seven basis points from last quarter.

For student loans, the annualized charge-off rate was 61 basis points, down four basis points from the prior quarter. The on-balance sheet, 90-day delinquency rate was just 11 basis points, up one basis point from the prior quarter.

Turning to our fair value marks and key assumptions. As a reminder, we mark our loans at fair value each quarter, which is done alongside an independent valuation specialist. This is based on actual loan-level data and 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 second quarter, our personal loans were marked at 104.7%, down 71 basis points from the prior quarter. This was driven by an increase in the discount rate, which was up due to higher benchmark rates as well as a modest increase in the default rate and prepayment rate assumptions and a small decrease in WACC.

At the end of the second quarter, our student loans were marked at 14.4%, down 85 basis points from the prior quarter. This was driven by an increase in the discount rate due to a higher benchmark rate partially offset by a modest decrease in the prepayment rate. The WACC and default rate assumptions remained relatively consistent with the first quarter.

Turning to our balance sheet. In the second quarter, total assets grew by $7.2 billion. This was driven primarily by $5.8 billion of loan growth and roughly $800 million of growth in cash, cash equivalents and investment securities. Total company-wide cash at quarter end was $3.6 billion.

On the liability side, total deposits grew by $5.3 billion to $45.5 billion, which included strong growth in member deposits.

Our net interest margin was 5.98% for the quarter, up four basis points sequentially. This included a seven-basis-point increase in average asset yields partially offset by a one-basis-point increase in cost of funds. We continue to expect a healthy net interest margin above 5% for the foreseeable future.

In terms of our regulatory capital ratios, we are very well-capitalized. Our total capital ratio of 18.8% at quarter end is well above the regulatory minimum of 10.5% as well as our additional internal stress buffer.

Over the medium term, we expect to efficiently deploy our excess capital into high-returning assets, while letting our risk-based capital ratio normalize towards the low to mid-teens.

Tangible book value grew $4.2 billion year-over-year to $9.5 billion. The tangible book value per share at quarter end is $7.34, up from $4.72 a year ago, a 56% increase.

Let me finish by providing our outlook for the year and some longer-term thoughts.

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In line with market expectations, we now expect an interest rate outlook consistent with the Fed funds futures and one to two hikes in 2026 versus the expectation of two rate cuts when we first provided our 2026 guidance.

Now for our specific guidance. For the full year 2026, we now expect to deliver adjusted net revenue of $4.75 billion to $4.85 billion, which equates to year-over-year growth of approximately 32% to 35%. This is up from our prior guidance of approximately 30% year-over-year growth.

We continue to expect to deliver adjusted EBITDA of approximately $1.6 billion, which equates to an adjusted EBITDA margin of approximately 33% to 34%. Adjusted net income of approximately $825 million, which equates to a net income margin of approximately 17% and the EPS of approximately $0.60. Our EPS guidance now includes a tax rate of 22%, which is approximately 700 basis points higher than our original guidance.

At the same mid-teens tax rate as our original guidance, our new guidance today would have actually been $0.65 in EPS instead of our actual guidance of $0.60 in the EPS.

As we look out over the longer term, we are on a path to generating return on tangible common equity in the 20% to 30% range. ROTCE is the product of net income margin times the amount of revenue generated per dollar of tangible equity. For example, a 25% to 30% net income margin combined with approximately $1 of annual revenue for every dollar of tangible common equity produces roughly a 25% to 30% ROTCE.

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Achieving both a net income margin of 25% to 30% and the revenue of equity ratio of one is embedded in our strategy with a very visible path from where we operate today.

First, we expect continued expansion in the net income margins due to both higher margin businesses becoming a larger part of our mix, and we continue to realize operating leverage.

Second, we're increasingly generating more revenue without a commensurate increase in equity by growing more capital-light, fee-based businesses.

We have high visibility and confidence in our target net income margin because our incremental net income margin has already been approximately 30% while growing revenue more than 35%, demonstrating that these margin levels are achievable.

As the business matures and incremental margins increasingly become overall margins, we believe the path to a 25% to 30% net income margin is highly probable.

Revenue to equity is a function of revenue mix and capital efficiency. We believe both of those outcomes are achievable over time through execution of the strategy we're already pursuing, which is why we have confidence in our long-term return profile.

Overall, Q2 was a strong quarter, and we continue to have strong momentum in our business.

Let's now begin the Q&A.

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QUESTION & ANSWER:

Operator^ (Operator Instructions) Your first question comes from Devin Ryan with Citizens Bank.

Devin Ryan^ First off, congratulations on the Notre Dame partnership. My alma mater, so good to see that yesterday. It got a lot of the attention.

Question just on loan platform and really want to focus on some of the new capabilities with SMB and home equity and the new agreements that you guys have recently announced.

Can you just give a little bit of context around the capacity that you see in some of these newer categories?

And also, how quickly SoFi can build origination volume into that capacity?

And just also how we should think about the fee economics in these new categories as you expand beyond personal loans?

Chris Lapointe^ Yes, absolutely, Devin.

So in terms of the loan platform business, that was originally started a few years ago, primarily as a referral channel where we were sending all of our declines to a marketplace and generating a fee. That evolved over time to where we started to originate on behalf of others in meaningful scale from an unsecured personal loan perspective.

I would say and I've said this consistently, the nirvana state for the LPB business is to be able to go to investors with a menu of options and asset types that allows them to pick and choose exactly what they would like from both the risk and reward and return profile perspective.

And one of the key things that we needed to achieve was to start expanding the loan platform business into other asset types. This is the first quarter where we were able to do so by introducing the SMB partnerships. There are two of them. One is with base point capital for $3 billion over three years and the other is with an undisclosed party for several hundred million dollars. Then we are also introducing home equity lines of credit to the mix as well in the coming days.

In terms of the overall size and scale and opportunity and our ability to originate into that, we're just starting to originate in meaningful scale on the SMB side. There's considerable demand from an application-start perspective, and you would expect to see economics in the range of where we're executing today to maybe slightly better.

On the closed end second and mortgage side, similar story, we're already originating at a pretty good clip right now on a monthly basis, and the partnerships that we're talking about are in the $100 million to $200 million per month, but we're talking to several parties.

But we certainly have the ability to originate into that. And again, from an economics perspective, we don't disclose that by party, but you could expect it to be similar to where we're executing today.

Anthony Noto^ The other thing I would add is that as we continue to build out a more diversified portfolio of loan platform businesses, we build new relationships that can benefit existing loan platform businesses. The SMB business is one that we think we can be incredibly competitive on.

Similar to personal loans and credit cards, most SMB lenders are charging exorbitant rates of over 30%. We think we can operate meaningfully below that and take significant market share.

If you think about our portfolio of loans and originations more broadly, we are really taking massive market share from high return, high profit margin types of products.

So in personal loans, we're underwriting WACC at about 12% compared to credit card at 25%. That's an incredibly compelling value proposition for any individual consumer.

In SMB, as I mentioned, we could be 10 points below where the pricing is on SMB. Closed end also, we can be more competitive than others. And because we're more competitive on price, we get higher quality borrowers, which will only reinforce the productivity loop of originating high-quality borrowers, delivering great return assets to our partners, putting great return assets on our balance sheet, driving capital that can continue to fund that.

And we're very close to the whole equation playing out.

Operator^ Your next question comes from Andrew Jeffrey with William Blair.

Andrew Jeffrey^ Great to see the momentum you have in the business. Anthony, a high-level question for you.

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I know the company has been hyper-focused on driving members given the size of the TAM. And now it seems that cross-buy's reached a pretty important inflection point. Is this the time to focus on monetization at the margin versus member growth?

Or do you think you walk and chew gum and we see both metrics rise over the next couple of years?

Anthony Noto^ It's an important point that you bring up. It was an important inflection point for us in this quarter. It started in Q1. We didn't want to overemphasize in Q1 relative to Q2.

But make no mistake about it, this is -- the first half of this year has proven that our broad-based Everything App strategy is working. We've seen improvement in products per member in Q1 and Q2. We continue to expect that to happen for the foreseeable future. We have the right portfolio of products where people are organically acquiring the next product.

So if you think about Relay and you think about SoFi Money, those are tip-of-the-sword products that are broadly appealing. We have over seven million Money members now, over six million Relay members. The more Money members we bring in, the more Relay members we bring in, the more downstream benefit we get in SoFi Invest and SoFi Credit Card and SoFi SMB as well as all the loan products. Those acquisition costs are basically zero on those other products, which basically double the profitability on the loan side.

So there's a great flywheel here at work. What's changed this year is that the SoFi Plus product, the SoFi Crypto product are absolutely driving product per member organically.

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So as we mentioned in the remarks, SoFi Plus relaunched. We're already at over 200,000 paying members, which is, on a run-rate basis, going to be over $24 million a year, and it's growing very rapidly. But the most important thing is that 85% of those new SoFi Plus members are existing members, and a quarter of them were taking out another product after they take out SoFi Plus.

So if an existing member takes out SoFi Plus, they have at least two products since they're existing and then 25% of them are taking out another product. On layer -- on top of that, more broadly appealing products like crypto and more broadly appealing products like SMB and now Big Business Banking. You can see the flywheel really working.

So our growth is going to be driven by members, by products per member and by revenue per product.

So all three are working for us, and you saw that in the quarter.

Operator^ Your next question comes from John Hecht with Jefferies.

John Hecht^ Good quarter. Anthony, just I'm wondering if maybe you can give us an update on the competitive -- excuse me, the competitive environment and customer acquisition costs and channels.

And how are those trends going?

Anthony Noto^ Yes. Outside the loan business, the competition is very benign.

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Our customer acquisition costs are staying pretty stable. The team is doing a great job of really optimizing unit economics and driving efficient scale and customers. The fact that we're driving 35% year-over growth in members and over 40% growth in products and really keeping CAC constant is a function of the great data analytics we have and the value prop that we have.

Each one of our products we absolutely designed to be the best of breed on its own, both from a value prop to the consumer as well as unit economics.

So we're indifferent in what product they take first. But we're seeing continued strong demand in our channels as stable pricing in all of the financial services products. The lending products are definitely more competitive, but we have very unique products.

So in personal loans, we're really not competing with big banks. They don't offer personal loans, primarily because they have these huge credit card businesses that they don't want to cannibalize.

So we're competing with the smaller companies that don't have as much capital, and they have higher cost of funding than us.

So we've competed really well. But don't get me wrong, look, I'm focused on funnels and pricing every day in the PL business. The student loan business doesn't really have a competitor and then the home loan business.

So overall, a pretty benign environment at the top of the funnel. Bottom of the funnel, nothing's changed, but it's always been competitive on pricing and we're pretty nimble and have a significant advantage in lower funding costs than others. Not to mention a large percentage of home loans are cross-bought from existing members, and increasingly a higher percentage of personal loans is cross-bought again without customer acquisition cost.

Operator^ Your next question comes from Dan Dolev with Mizuho.

Dan Dolev^ Really nice results. Congrats. Just wanted to ask, maybe Chris, can you walk us through the rationale of not raising the EBITDA?

Obviously results are super strong. Just some color on that. I think a lot of investors are asking.

Congrats, again.

Chris Lapointe^ Yes, absolutely, Dan.

So we ended up raising guidance from a revenue perspective, about $100 million to $200 million. That obviously reflects the continued strong execution and strong demand that we're seeing across the entire business. And as we've said before, when we see opportunities to deploy capital at attractive returns, we're going to lean into them.

And that's what we're doing today. There are just too many large, attractive growth areas for us to invest versus adding even more profitability. The profitability opportunity is not going to go away, but choosing not to invest today would come at the expense of capturing that growth opportunity in the future. The incremental revenue gives us, obviously, the additional flexibility to invest in initiatives that we believe will drive long-term growth while maintaining the EBITDA and EPS guidance that we've provided.

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Anthony Noto^ Dan, the other thing I'd say is we don't want to over-optimize for the actual EPS that we hit or the actual EBITDA that we hit relative to these bigger growth opportunities, but we also do need to be balanced relative to the environment. And while we couldn't be more positive about the demand for our products, the performance that we're driving with them, the credit trends we're seeing, the spending trends we're seeing as well as the investing trends, all of those things are green and up and to the right.

So that's what's allowing us to drive such strong demand.

It's not coming at higher costs, which I think is what a lot of people will point to. The incremental investment is on new growth opportunities. This year, we've launched a number of things that were never in our 2026 plan.

We just launched big business banking. We launched SMB. We launched SoFi USD. We launched SoFi Crypto, and we're leaning into SoFi Plus because of how well it's doing.

So that momentum is absolutely continuing. The other thing I would just say is we entered the year expecting rate cuts. We're now expecting two rate increases. We've not only maintained our guidance for revenue and profitability, we've exceeded expectations on the revenue side.

So when we think about the back half of the year, I don't know if there's going to be two rate cuts. If they are, we're going to be fine -- sorry, two rate increases. If there are, we're going to be fine. If there are no rate increases, we probably have upside to the bottom line. But we have the cushion in our guidance to be prepared to deliver in -- regardless of the environment.

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Operator^ Your next question comes from Kyle Peterson with Needham.

Kyle Peterson^ Great. I wanted to talk on the loan platform business.

It's -- I think this is the second quarter in a row you guys have talked about the demand is really good from the buyers, but you guys aren't necessarily fulfilling some of the upsized requests based on the capital levels and unit economics for you guys.

So I guess how should we think about -- should that continue on the personal loan side moving forward as you guys still have really strong capital ratios?

And I guess is any of that volume decision impacted by HELOCs and SMB starting to get ramped up on the platform?

Chris Lapointe^ Yes, absolutely, Kyle.

So I'd say on how we're feeling about the PL business as it relates to LPB, we're happy with that level of volume. We're able to meet all of our contractual commitments and then some, and where you're going to start to see more meaningful growth is in some of these other asset types. And I walked through those earlier in the call during my prepared remarks and in the first question.

As it relates to some of the capital consumption questions and how that pertains to LPB, what I would say is that we're self-funded through our guidance period and the medium-term operating plan that we've laid out. As our profitability continues to improve, our organic capital generation is going to continue to increase as well.

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Combined with continued growth in our capital-light businesses that Anthony has mentioned as well as the flexibility that we have and how we monetize our originations, whether that's through the LPB program or on the balance sheet, we believe that we can operate comfortably within our target capital range without the need to raise capital under our current operating plan.

Operator^ Your next question comes from Pete Christiansen with Citi.

Peter Christiansen^ Really nice results here. Anthony, I'm curious, with introducing some of these more commercial-like products, how should we think about the cross-buy flywheel here or, I guess in the future, and putting it around some of these newer offerings?

Is it, hey, this is a small business. We could connect to some of the proprietors there maybe for personal banking?

Or do you envision some additional services that could serve that market to increase cross-buy?

Anthony Noto^ Yes. What I'd say is the following: the most common app or stage someone goes through as they come in through SoFi Relay or SoFi Money. If they come through Relay, the most prominent next product is going to be SoFi Money. If they come in through SoFi Money, there's going to be a path to Relay or to SoFi Invest or to loans.

SMB really was born out of the fact that a large percentage of our members actually are small business operators. And back during Covid, when the government provided PPP loans, we've got a significant amount of demand for applications on PPP loans, even though we were not in the SMB business.

We actually stood up an application process that met the government's application criteria and helped pass on that demand to lenders. Then on the back of that, we built a marketplace so that we actually get paid for that referral process that we're doing.

So the SMB business is very much synergistic to the rest of our business. I would think of it as just another use case for an individual to satisfy the needs they have from a borrowing standpoint.

We'll obviously follow this up with checking and savings in SMB and other products that are ancillary to that, and so it will add to the flywheel.

Big Business Banking, I don't think, is truly appreciated by people outside the company. We were looking to partner with marketplaces and market makers in crypto, and everyone we talked to said, can you please be our actual bank? Can you build a Fiat and crypto banking capability that's API-driven?

And that's where that business was born out of. And so not only will it be a business on its own, it will drive second-order benefits in driving more usage of SoFi USD. The SoFi USD product is going to be driven, obviously, by the net interest income from leaving that cash at the Fed bank and earning Fed funds on it.

So we have a number of pieces of demand for SoFi USD. We have Big Business Banking, which is now up and running and people can use SoFi USD as a form of payment in those payment rails. We have our crypto business which is actually settling in SoFi USD. On the consumer side, we have our debit and credit card with MasterCard. We’ll begin settling in SoFi USD with MasterCard in the coming weeks.

So these businesses are starting to layer on top of each other and there's synergies across them.

Operator^ Your next question comes from Will Nance with Goldman Sachs.

William Nance^ I wanted to ask a question on the SoFi Plus commentary that you had and some of the membership growth that you guys have seen.

I was hoping you could maybe talk through just the profile of the customers that are adopting the product. What have you seen from a wallet share perspective or an engagement perspective?

And have you seen things like average deposit balances increasing or engagement with the SoFi platform increasing on the back of some of those sign-ups?

Anthony Noto^ Yes. Our hope when we relaunched SoFi Plus is that it would increase the awareness of the other products that we offered that existing members may not be aware of or new members may not be aware of, because SoFi Plus is meant to be the best of every individual product.

So if you sign up for SoFi Plus compared to just SoFi Money, you get a higher interest rate, you get other bells and whistles. If you sign up for SoFi Plus compared to SoFi Invest, you get a 1% match. And each product, credit card, better rewards, et cetera.

So of the 206,000 SoFi Plus members that we reported in the quarter, 85% of them are existing members.

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So it's the same demographic of our member base already because they are members, and the 25% incremental purchases of a new product after SoFi Plus, it's primarily -- the thing that's benefiting the most is invest, and that's really encouraging. That means we're getting -- we're increasing share of wallet. We have investors for the first time that are novice to new investors, but we're also getting investors that are transferring their money because of the match.

Secondarily, the SoFi Money product is the product that benefits if SoFi Plus is in that 15% bucket. So SoFi Plus is the first product of the member. The second product that they're buying is SoFi Money.

In terms of the actual second order effects of their existing activity, a SoFi Money member that takes out SoFi Plus, one-fourth of them are taking out of third product, but we're actually seeing increases in their deposits on the back of that SoFi Plus subscription sign-up, and we're seeing increases in AUM as well, and we're seeing increases in spending.

So there is a benefit from more products being taken out from SoFi Plus and there's a benefit for more engagement as defined by more deposits, more AUM and more spending.

Here's a really interesting data point. I looked back at the Q1 2021 cohort. Of the money members in the Q1 2021 cohort that became money members that quarter, with the launch of SoFi Plus, we increased the product per member of that cohort by one product in the quarter, which is -- if you think about it, that's almost five years old, that customer that was acquired. And they added one product for the entire cohort in the quarter.

So it's having a really strong impact, and that's why we mentioned in the earnings results and in my comments, that we're seeing an inflection point benefiting from the flywheel. Crypto is also contributing to that flywheel as well as a new product.

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Operator^ Your last question will come from Matt Coad with Truist.

Matthew Coad^ Anthony, I just wanted to ask about the spend down of that excess capital that you guys have talked about.

So you're in that advantageous position where you have a really strong CET ratio -- CET1 ratio, a lot of capital to spend, but you brought down that CET1 ratio pretty quickly over the past couple of quarters.

So could you talk about just capital balance sheet growth and the spend down and the pace of the spend down of that excess capital?

Anthony Noto^ Sure. I'll let Chris get into the numbers in more detail.

One of the benefits of growing our balance sheet in Q1 and Q2 of this year is that we have very strong visibility into our revenue for 2027.

That visibility is going to continue because if we maintain our balance sheet at this size, it's going to produce the net interest income that's being delivered today consistently over time, barring a huge change in the economy or overall credit performance, we can count on that revenue in the future.

That's a really stable thing to have so we can, at a minimum, fund a significant amount of investments regardless of the environment that we're in.

So when people ask why are you putting loans in the balance sheet, why you're not doing everything through the loan platform business? It’s because we want to make sure we have revenue in the future that's visible, that can deliver no matter what. It's 100% in our control.

We layer a loan platform business on top of that, not just in PL, but now SMB and closed-end second, and it's a very incremental additive return on top of something that's very visible and we have five years of history.

I don't know if people heard the numbers that I mentioned about over $5 billion of cash net interest income from what we generated in Q1 of 2024 through Q2 of '26, but that's an astronomical number especially where it's 2x greater than what the noncash revenue was recorded as a premium over time, which shows that the loans are really performing.

I'll let Chris talk about where the capital ratios will settle out, et cetera.

Chris Lapointe^ Yes. So we exited the quarter at an 18.8% total risk-based capital ratio, which is our binding constraint. That's well above the regulatory limit of 10.5%.

As I mentioned in my prepared remarks, we believe that having a risk-based capital ratio in the low to mid-teens is appropriate for this business longer term. And like I said a few minutes ago, based on our current operating plan and the guidance that we've provided, we feel really good about being able to operate within those confines without the need to raise capital.

As you know, as we continue to expand profitability, our organic capital generation will continue to increase. And by continuing to scale our capital-light fee-based revenue streams, that will help as well.

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Anthony Noto^ Operator, I'd like to end with some closing comments.

In closing, Q2 marks a clear inflection point in our strategy where our Everything App is driving higher products per member, resulting in higher lifetime value, supporting superior levels of investment and our ability to offer more value to our members than anyone else in better rates products and services.

This continuous reinforcing cycle of the financial services productivity loop fuels durable growth and high returns. The benefits of this strategy in our view are no longer theoretical or a leap of faith. They are 100% in our control via disciplined execution.

I'm often asked why I buy the stock, and the answer is simple. I believe we will achieve the returns that Chris walked through before of 20% to 30% return on tangible common equity. And it's just a matter of when, not if, the market can connect the dots to the attractive return potential of our business. Until then, we're going to keep our heads down and continue to execute and deliver for our members and our shareholders.

Thank you and we look forward to talking to you next quarter.

Operator^ Goodbye. This concludes today's conference call.

You may now disconnect.