SoFi Investor Relations Spotlight:
The Benefits of Our Recent Opportunistic Capital Raises

Introduction

SoFi is fortunate to have a broad and diverse community of investors. As we enter 2026, our mission and vision for the future are attracting more interest than ever before. That's why we are excited to share our first Investor Relations Spotlight: providing more context on our strategy and how we're executing as a business. We'll share these from time to time and look forward to your feedback.

This analysis details the rationale behind SoFi Technologies, Inc.'s ("SoFi" and the "company") recent capital raises and why the equity offerings are characterized as neutral to EPS. The analysis covers the following sections:

1) Details of the two offerings
2) Use of funds through Q4 2025
3) Intermediate and Long-Term Value Accretion

SoFi places a high value on its equity, prioritizing the long-term interests of shareholders and members. The recent capital raises are being used to fund the long-term growth of the company. As stated publicly, the additional capital "enhances our ability to drive innovation and pursue organic and inorganic growth opportunities across our business." A strong financial foundation gives SoFi the optionality to accelerate the business and respond in an agile way to current and future opportunities.

Offering Details

SoFi announced a capital raise via an equity offering on July 29, 2025 and a subsequent offering on December 4, 2025. Including the over-allotment, the first transaction raised $1.725B via 82.73M shares and the second transaction raised $1.588B via 57.75M shares. Combined, these transactions generated $3.3B in gross proceeds.

Use of funds through Q4 2025

Both capital raises were highly accretive to tangible book value (TBV)(1) on an absolute and per-share basis. SoFi's TBV has increased from $3.3B as of the end of Q1 2023 to $8.9B at the end of Q4 2025. This drove an increase in tangible book value per common share (non-GAAP)(1) over the same period from $3.49 to $7.01 (Figure 1). This is a key measure for bank holding companies and is often seen as an important valuation metric by analysts.

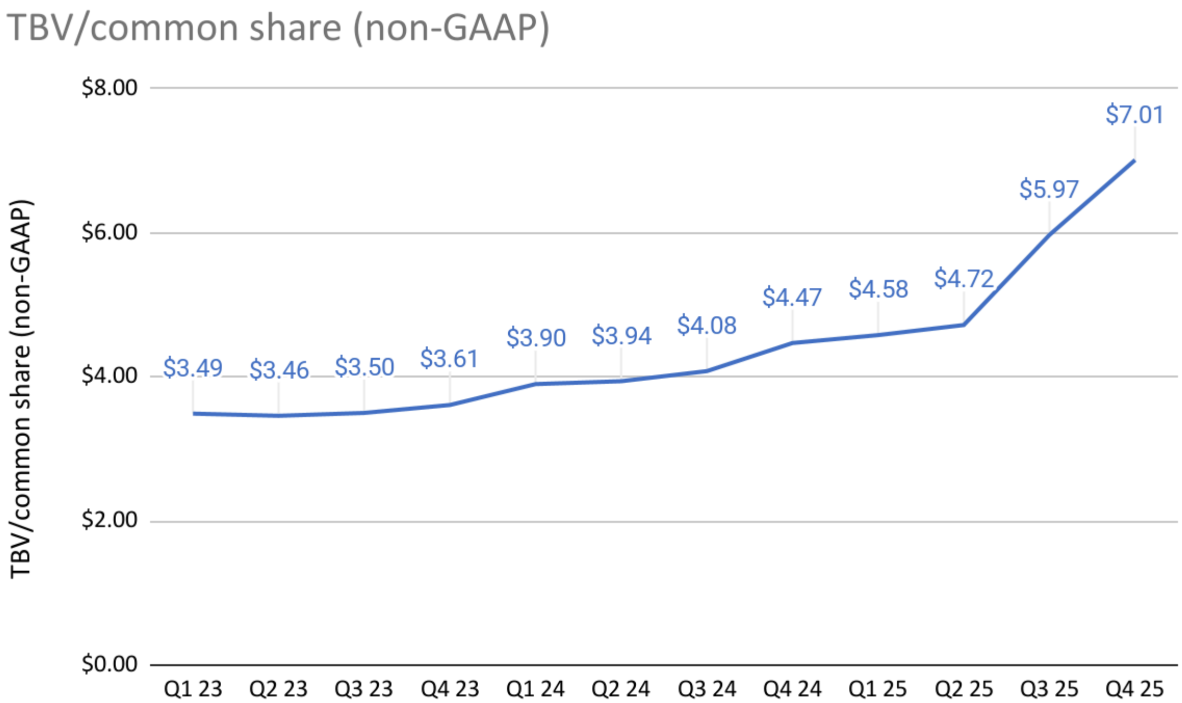

Figure 1. Tangible book value per common share (non-GAAP)[(1)]

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(1) Tangible book value and tangible book value per common share are non-GAAP measures. Tangible book value is defined as permanent equity, adjusted to exclude goodwill and intangible assets, net of related deferred tax liabilities. Tangible book value per common share represents tangible book value at period-end divided by common stock outstanding at period-end.

The raised funds were immediately put to work to improve SoFi's net interest income by paying down expensive debt and investing the remaining capital in productive assets. At the end of Q2 2025, SoFi was using personal loan, student loan, and risk retention warehouse facilities to provide liquidity for business activities. In Q2 2025, the average drawn balance on these facilities was $2.14B at an average interest rate of 5.23%. This equated to a quarterly interest expense of $27.9M ($111.5M annualized), as shown in Figure 2.

($ in thousands)	Three Months Ended June 30, 2025 Average Balances[2]	Interest Income/Expense	Average Yield/Rate
Assets			
Interest-earning assets:			
Interest-bearing deposits with banks	$ 2,811,423	$ 25,086	3.58 %
Investment securities	2,277,616	29,878	5.26
Loans	30,331,237	737,441	9.75
Total interest-earning assets	35,420,276	792,405	8.97
Total noninterest-earning assets	3,944,524		
Total assets	$ 39,364,800		
Liabilities, Temporary Equity and Permanent Equity			
Interest-bearing liabilities:			
Demand deposits	$ 2,063,657	$ 2,696	0.52 %
Savings deposits	25,264,749	226,394	3.59
Time deposits	487,916	4,142	3.40
Total interest-bearing deposits	27,816,322	233,232	3.36
Warehouse facilities	2,137,160	27,874	5.23
Securitization debt	62,432	554	3.56
Other debt[3]	1,757,224	12,908	2.95
Total debt	3,956,816	41,336	4.19

Figure 2. Excerpted from our Q2 2025 SEC Form 10-Q filing, “Consolidated Results of Operations”

SoFi has already paid down these more expensive funding sources, exiting Q4 2025 with no balance drawn on any of these warehouse facilities. This is illustrated in the balance sheet information published in the recent Q4 2025 earnings presentation, as shown in Figure 3. After paying down the entirety of the warehouse facilities, the remaining capital is invested in income-generating assets. Investors can estimate the lower bound of net interest income being generated by assuming the capital is placed in SoFi’s Federal Reserve master account and earning the effective federal funds rate (EFFR), currently 3.64%.

Select Balance Sheet Information

SoFi

Assets		
$ in thousands		Q4'25
Cash & cash equivalents	$	4,929,452
Restricted cash & cash equivalents		427,321
Investment Securities		2,575,607
Loans held for sale, at fair value		
Personal loans	$	21,540,668
Home loans		1,205,115
Loans held for sale, at lower of cost or market		
Personal loans		116,966
Loans held for investment, at fair value		
Student loans		13,657,578
Loans held for investment, at amortized cost		
Secured loans		873,981
Credit card loans		467,854
Commercial and consumer banking loans		174,901
Total Loans	$	38,037,063
Servicing rights	$	378,178
Property, equipment and software		416,448
Goodwill		1,393,505
Intangible assets		231,919
Operating lease right-of-use assets		93,941
Other assets		2,177,044
Total Assets	**$**	**50,660,478**

Liabilities and Permanent Equity		
		Q4'25
Revolving credit facility	$	486,000
Personal loan warehouse facilities		—
Student loan warehouse facilities		—
Risk retention warehouse facilities		—
Personal loan securitizations		—
Student loan securitizations		54,107
Convertible Senior Notes, due 2026		428,022
Convertible Senior Notes, due 2029		862,500
Less: unamortized debt issuance costs and discounts		(15,467)
Total Debt	$	1,815,162
Deposits	$	37,505,395
Residual interests classified as debt		520
Accounts payable, accruals & other liabilities		743,716
Operating lease liabilities		106,190
Total Liabilities	**$**	**40,170,983**
Permanent Equity		10,489,495
Total Liabilities and Permanent Equity	**$**	**50,660,478**

Figure 3. Balance Sheet Information from the Q4 2025 Investor Presentation

The immediate financial impact to SoFi from the capital raises is the combination of the decrease in interest expense from drawing down the warehouse facilities and the interest income generated by placing the remaining capital in yield-generating assets. Based on the Q2 2025 interest expense shown above and the current EFFR, the increase in net interest income to the business from this capital is $154M for the 140M shares issued. That is $1.10 of annual earnings per issued share on a pre-tax basis, or $0.81 assuming a 26% tax rate. The increase in net interest income helps to offset the dilutive effects of issuing shares. This is why SoFi has previously stated that the incremental equity raised can be neutral to EPS. This analysis suggests that the financial impact may be sufficient to be accretive to EPS.

Intermediate and Long-Term Value Accretion

Increasing net interest income is just the beginning of how SoFi can use the capital to drive returns. A distinguishing feature of SoFi is its ability to function as a tech company while also driving strong returns from its balance sheet. Our unit economics further benefit from a vertically integrated tech stack and lack of legacy infrastructure. SoFi has proven adept at reacting to changing macroeconomic conditions, rapidly expanding into new markets, launching new products, and changing resource allocation faster than competitors.

Ultimately, SoFi raised capital to increase optionality, fuel growth, and increase profitability. This capital strengthens an already robust position and enhances SoFi's ability to drive innovation and pursue organic and inorganic growth opportunities across the business, supporting SoFi's intermediate and long-term growth ambitions. We plan to use that optionality to maximize shareholder returns.

Inorganic Growth

In the Q4 2025 earnings call, management was asked about strategic opportunities and appetite for mergers and acquisitions. The response from CEO Anthony Noto outlines the strategy for inorganic growth:

> “There's a lot of opportunities out there. I would say more than we've ever seen in eight years here. But I'd also say the bar is really high for us. When I say really high, we've looked at dozens and dozens of things, some of which were for sale, some of which were interesting to us. What we're prioritizing are things that can accelerate our growth versus the time it would take to build it ourselves.
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> So one area we're very interested in is technology platform capabilities. So whether it's as a custody as a service, stablecoin as a service, being able to provide a market exchange for fiat, and for different types of stablecoins. Our pay product, SoFi Pay, we launched in September, is currently using Bitcoin and the Lightning network, which transport fiat dollars from the U.S. to fiat dollars in over 30 countries internationally. So is there a way for us to accelerate SoFi Pay's international expansion through a technology platform type of acquisition or infrastructure? We're also very interested in international countries and the licenses some small companies could have. In addition to that, in technology platform, we don't have revolving credit card processing and issuing. It's something we can build ourselves, but if there's a technology that's not that expensive, and we don't have to pay for a business, we may do that and leverage our technology platform in core plus their processing to enter the revolving credit technology platform services space.
>
> There are some horizontal things that we've looked at but nothing of interest. As you know we've talked about building big business banking, and we look at some SMB platforms to see if they would accelerate our opportunity there. The fact of the matter is they don't. We're likely going to build that ourselves. Big business banking, which we have seen a really strong positive response from the marketplace as it relates to the need of these services to be a bank that can do both fiat and crypto. So we feel really good about having optionality in our balance sheet. [...] But if something presents itself in the area that I mentioned at the right price versus doing it internally, we would act on that. But the bar is really high.”

Organic Growth

Noto’s quote mentions several businesses and products, such as big business banking, SMB products, our SoFiUSD stablecoin, and many other products that require investment to build. Additionally, SoFi now has a fortress balance sheet with capital ratios more than double the regulatory minimum. SoFi’s current return on tangible common equity(2) (ROTCE) is 9.0% as of Q4 2025 (see Figure 4). SoFi’s stated goal for long-term return on equity is 20%-30%.

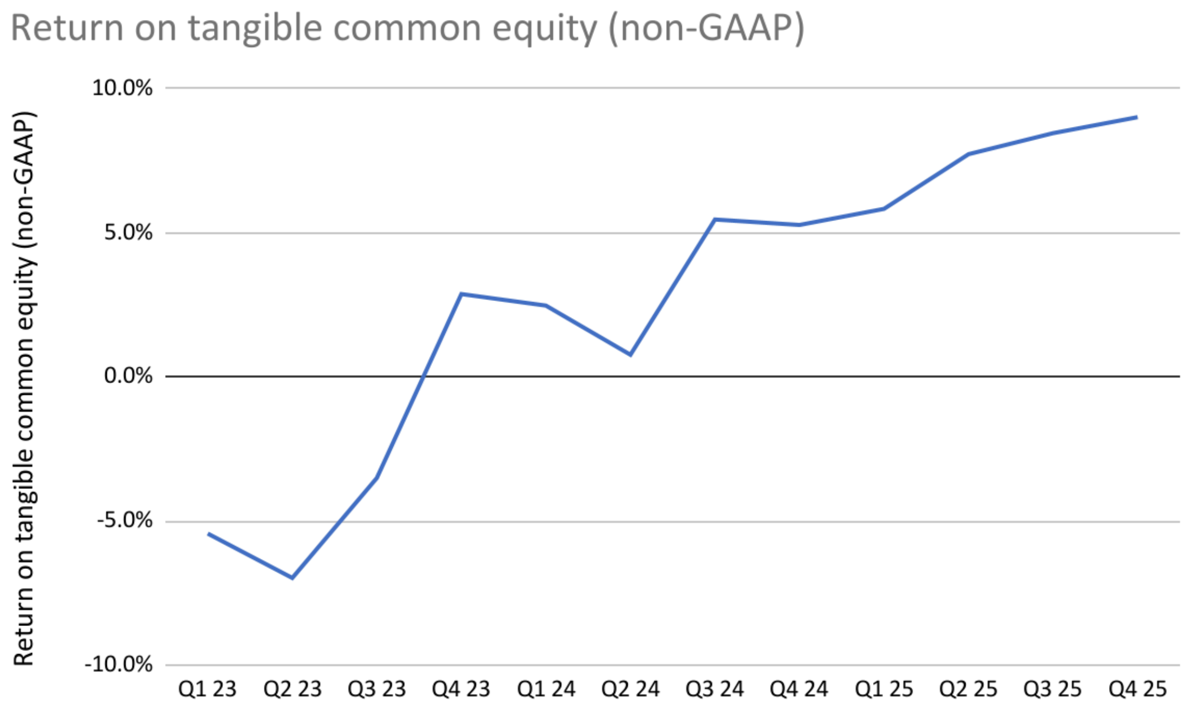

Figure 4. Return on tangible common equity (non-GAAP)(2)

(2) ROTCE is a non-GAAP measure. ROTCE is calculated as adjusted net income (loss) attributable to common stockholders — diluted (a non-GAAP measure), adjusted to exclude, as applicable, goodwill impairment expense and certain income tax benefits that are not expected to recur and are not indicative of our core operating performance, divided by average tangible book value, a non-GAAP measure, for the corresponding period. Average balances were calculated on daily carrying balances.

ROTCE continues to trend upward. Even assuming stagnant ROTCE at 9%, full deployment of the $3.3B in capital would generate $298M in annual net income. This equates to $2.12 of earnings per issued share. At 20% ROTCE that figure expands to $4.72; at 30%, it reaches $7.08. These results are summarized in Table 1.

Table 1. Potential Net Income Impact and Earnings per issued share at various ROE

–	ROTCE	Potential Net Income Impact (Annual)	Potential Earnings per issued share (Annual)
Fully deployed at Q4 2025 ROE	9%	$298M	$2.12
Fully deployed at bottom of long-term ROE target (20%)	20%	$663M	$4.72
Fully deployed at top of long-term ROE target (30%)	30%	$994M	$7.08

SoFi is already using the capital to drive shareholder value, and the magnitude of those returns are expected to continue to grow. Additional capital reserves also enhance SoFi's ability to drive innovation in the lending space. Home equity lines of credit, a relatively new asset class for SoFi, now represent a significant portion of our home loan originations and they are driving great risk-adjusted returns. Our SmartStart Student Loan Refi product and interest-only personal loans, launched in mid-2025, add diversity to our product suite and provide members with unique tools unavailable elsewhere. Asset-backed lending with crypto and other innovations and unique products are expected to continue to roll out.

Fintech winners will be those who react to a changing landscape with agility, maintain sufficient liquidity, launch and scale products quickly, and innovate, learn, and iterate. Our member-centric culture, our trusted brand as a bank, our strong capital position, and our in-house technology platform place SoFi in pole position to emerge as a winner-take-most leader in the financial industry. This optionality from the capital raise further enhances SoFi's ability to seize emerging opportunities and execute our vision to become the one-stop shop for our members to "get their money right."

Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements above are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding our expectations that margins will continue to expand, that we will innovate with asset-backed lending with crypto and produce other unique products, and that we will maximize shareholder returns, and our expectations regarding our capital allocation and our future use of warehouse and risk retention financing facilities, our expectations regarding our ability to continue to grow our business, deliver superior financial returns, build our brand and launch new business lines and products, our ability to continue to drive momentum, deepen member engagement, and increase cross-buy, our expectations regarding the size of our market opportunity, our ability to continue to attract and execute deals, our ability to continue to improve our financials and increase our member, product and total accounts count, our ability to achieve diversified and more durable growth, our ability to continue the momentum seen in prior financial periods, our ability to navigate the macroeconomic, geopolitical and regulatory environment, any changes in demand for our products, and the financial position, business strategy and plans and objectives of management for our future operations. These forward-looking statements are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "achieve", "believe", "continue", "expect", "capable" "future", "growth", "may", "opportunity", "plan", "potential", "strategy", "will be", "will continue", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: (i) the effect of and our ability to respond and adapt to changing market and economic conditions, including economic downturns, fluctuating inflation and interest rates, and volatility from macroeconomic, global, and political events, including announced or planned tariffs; (ii) our ability to maintain net income profitability, continue to increase fee-based revenue streams, continue to grow across our segments in the future, as well as our ability to meet our guidance; (iii) the impact on our business of the regulatory environment, changes in governmental policies, changes in personnel and resources of the governmental agencies that regulate us, and complexities with compliance related to such environment; (iv) our ability to realize the benefits of being a bank holding company and operating SoFi Bank, including continuing to grow high quality deposits and our rewards program for members; (v) our ability to continue to drive brand awareness and realize the benefits of our marketing and advertising campaigns; (vi) our ability to vertically integrate our businesses and accelerate the pace of innovation of our financial products; (vii) our ability to manage our growth effectively; (viii) our ability to access sources of capital on acceptable terms or at all; (ix) the success of our continued investments in our business; (x) our ability to expand our member base, increase our product adds and increase cross-buy; (xi) our ability to maintain our leadership position in certain categories of our business and to grow market share in existing markets or any new markets we may enter; (xii) our ability to cater to a broad range of clients and continue to execute deals with current or future business partners; (xiii) our ability to develop new products, features and functionality that are competitive and meet market needs; (xiv) our ability to realize the benefits of our strategy, including what we refer to as our FSPL; (xv) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xvi) our ability to establish and maintain an effective system of internal controls over financial reporting; (xvii) our ability to maintain the security and reliability of our products; and (xviii) the outcome of any legal or governmental proceedings instituted against us. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties set forth in the section titled "*Risk Factors*" in our last annual report on Form 10-K and quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission, and those that are included in any of our future filings with the Securities and Exchange Commission. These forward-looking statements are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This document presents information about certain non-GAAP financial measures provided as supplements to the results provided in accordance with accounting principles generally accepted in the United States (GAAP). Our management and Board of Directors uses these non-GAAP measures to evaluate our operating performance, formulate business plans, help better assess our overall liquidity position, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, we believe that these non-GAAP measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of

Directors. These non-GAAP measures have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures. Other companies may not use these non-GAAP measures or may use similar measures that are defined in a different manner. Therefore, SoFi's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Non-GAAP reconciliations for all measures discussed herein can be accessed in our Q4 2025 earnings release and investor presentation.

About SoFi

SoFi Technologies (NASDAQ: SOFI) is a one-stop shop for digital financial services on a mission to help people achieve financial independence to realize their ambitions. 13.7 million members trust SoFi to borrow, save, spend, invest, and protect their money – all in one app – and get access to financial planners, exclusive experiences, and a thriving community. Fintechs, financial institutions, and brands use SoFi's technology platform Galileo to build and manage innovative financial solutions across 128.5 million global accounts. For more information, visit www.sofi.com or download our iOS and Android apps.

Availability of Other Information About SoFi

Investors and others should note that we communicate with our investors and the public using our website (https:// www.sofi.com), the investor relations website (https://investors.sofi.com), and on social media (X and LinkedIn), including but not limited to investor presentations and investor fact sheets, Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that SoFi posts on these channels and websites could be deemed to be material information. As a result, SoFi encourages investors, the media, and others interested in SoFi to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on SoFi's investor relations website and may include additional social media channels. The contents of SoFi's website or these channels, or any other website that may be accessed from its website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.