UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number **001-39606**

SoFi Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**98-1547291**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
234 1st Street **San Francisco, California**	**94105**
(Address of principal executive offices)	(Zip Code)

(855) 456-7634
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, $0.0001 par value per share	SOFI	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock, par value $0.0001 per share, outstanding as of October 30, 2026 was 1,297,840,447 shares.

SOFI TECHNOLOGIES, INC.
TABLE OF CONTENTS

		Page
Glossary of Terms and Acronyms		2
Forward-Looking Statements		3
PART I – FINANCIAL INFORMATION		
Item 1.	Financial Statements	
	Condensed Consolidated Balance Sheets	5
	Condensed Consolidated Statements of Operations and Comprehensive Income	7
	Condensed Consolidated Statements of Changes in Equity	8
	Condensed Consolidated Statements of Cash Flows	9
	Notes to Condensed Consolidated Financial Statements	11
	Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards	11
	Note 2. Business Combinations	14
	Note 3. Revenue	14
	Note 4. Loans	16
	Note 5. Allowance for Credit Losses	25
	Note 6. Investment Securities	27
	Note 7. Securitization and Variable Interest Entities	29
	Note 8. Deposits	31
	Note 9. Debt	32
	Note 10. Equity	35
	Note 11. Derivative Financial Instruments	37
	Note 12. Fair Value Measurements	38
	Note 13. Share-Based Compensation	48
	Note 14. Income Taxes	51
	Note 15. Commitments, Guarantees, Concentrations and Contingencies	51
	Note 16. Earnings Per Share	53
	Note 17. Business Segment Information	54
	Note 18. Subsequent Events	59
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	60
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	111
Item 4.	Controls and Procedures	114
PART II – OTHER INFORMATION		
Item 1.	Legal Proceedings	116
Item 1A.	Risk Factors	116
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	118
Item 3.	Defaults Upon Senior Securities	118
Item 4.	Mine Safety Disclosures	118
Item 5.	Other Information	118
Item 6.	Exhibits	118
Signatures		120

Glossary of Terms and Acronyms

ACH: Automated clearing house
AFS: Available-for-sale
ALCO: Asset Liability Committee
AWS: Amazon Web Services
AOCI: Accumulated other comprehensive income (loss)
ASU: Accounting Standards Update
BHCA: Bank Holding Company Act of 1956, as amended
bps: Basis points
BSA: Bank Secrecy Act
Business Combination: Transactions contemplated in a merger agreement entered into by Social Finance, Inc. with Social Capital Hedosophia Holdings Corp. V on January 7, 2021
CARES Act: Coronavirus Aid, Relief, and Economic Security Act
CCPA: California Consumer Privacy Act
CD: Community Development
CET1: Common Equity Tier 1
CFP: Certified financial planners
CFPA: Consumer Financial Protection Act
CFPB: Consumer Financial Protection Bureau
CFTC: Commodity Futures Trading Commission
CISO: Chief Information Security Officer
CODM: Chief Operating Decision Maker
Composer: Composer Securities LLC
CPPA: California Privacy Protection Act
CPRA: California Privacy Rights Act
CRA: Community Reinvestment Act
DACA: Deferred Access for Childhood Arrival
DCF: Discounted cash flow
Dodd-Frank Act: Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
DSU: Deferred stock units
DTC: Depository Trust Company
EAD: Exposure at Default
EBRC: Enterprise Broad Risk Committee
EC: European Commission
ECOA: Equal Credit Opportunity Act
EFTA: Electronic Fund Transfer Act
EPS: Earnings (loss) per share of common stock
ESG: Environmental, social and corporate governance
ESIGN: Electronic Signatures in Global and National Commerce Act
ESPP: Employee Stock Purchase Plan
ETF: Exchange-Traded Funds
EVE: Economic value of equity
FCRA: Fair Credit Reporting Act
FDCPA: Fair Debt Collection Practices Act
FDIA: Federal Deposit Insurance Act
FDIC: Federal Deposit Insurance Corporation
Federal Reserve: Board of Governors of the Federal Reserve System
FHA: Fair Housing Act
FHFA: Federal Housing Finance Agency
FHLB: Federal Home Loan Bank
FinCEN: Financial Crimes Enforcement Network
FINRA: Financial Industry Regulatory Authority
FRB: Federal Reserve Bank of San Francisco
FTC: Federal Trade Commission
FTP: Fund transfer pricing
GAAP: U.S. Generally Accepted Accounting Principles
GLBA: Gramm-Leach-Bliley Act
Golden Pacific: Golden Pacific Bancorp, Inc.
GSE: Government-Sponsored Enterprise
HELOC: Home Equity Line of Credit
HMDA: Home Mortgage Disclosure Act
IRLC: Interest rate lock commitment
IRR: Interest rate risk
IRS: Internal Revenue Service
LIBOR: London Inter-Bank Offered Rate
MLA: Military Lending Act
MSB: Money services business
MSRB: Municipal Securities Rulemaking Board
NACHA: National Automated Clearinghouse Association
Nasdaq: The Nasdaq Global Select Market
NII: Net Interest Income
OCC: Office of the Comptroller of the Currency
OFAC: Office of Foreign Assets Control
PD: Probability of Default
Peach: Peach Finance, Inc.
PFOF: Payment for order flow
PSU: Performance stock units
RESPA: Real Estate Settlement Procedures Act
ROU: Right-of-use
RSU: Restricted stock units
SCH: Social Capital Hedosophia Holdings Corp. V
SCRA: Servicemembers' Civil Relief Act
SEC: U.S. Securities and Exchange Commission
Social Finance: Social Finance, LLC (formerly Social Finance, Inc.)
SoFi Bank: SoFi Bank, National Association
SoFi Capital Advisors: SoFi Capital Advisors, LLC
SoFi Securities: SoFi Securities LLC
SoFi Stadium: The LA Stadium and Entertainment District at Hollywood Park in Inglewood, California
SoFi Wealth: SoFi Wealth LLC
SOFR: Secured Overnight Financing Rate
SPE: Special purpose entity
SRO: Self-regulatory organizations
TBA: To-be-announced security
TCPA: Federal Telephone Consumer Protection Act
Technisys: Technisys S.A., a Luxembourg société anonyme
TILA: Truth in Lending Act
UDAAP: Unfair, deceptive or abusive acts or practices
UETA: Uniform Electronic Transactions Act
USD: U.S. Dollar
VA: United States Department of Veterans Affairs
VIE: Variable interest entity
Wyndham: Wyndham Capital Mortgage

SoFi Technologies, Inc.

As used in this Quarterly Report on Form 10-Q, unless the context requires otherwise, references to "SoFi", the "Company", "we", "us", and "our", and similar references refer to SoFi Technologies, Inc. and its wholly-owned subsidiaries.

During the second quarter of 2026, we acquired Peach Finance, Inc., a cloud-native, API-first loan management and servicing platform; and, Composer Securities LLC, an AI-powered investing platform.

See *Note 2. Business Combinations* to the Notes to Condensed Consolidated Financial Statements within Part I, Item 1. for additional information on our business combinations.

Refer to *Glossary of Terms and Acronyms* for the definitions of certain terms, acronyms and abbreviations used in this document.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for our future operations; anticipated trends and prospects in the industries in which our business operates; new products, services and related strategies; anticipated actions by governmental authorities; and macroeconomic conditions. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Quarterly Report on Form 10-Q, words such as "aim", "allow", "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "if", "intend", "likely", "may", "might", "opportunity", "plan", "possible", "possibility", "potential", "predict", "project", "should", "strive", "will", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks, uncertainties, and other factors described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K, and elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC and include, among other things:

- our ability to maintain or enhance profitability in the future;
- the impact on our business of the current and evolving regulatory environment and complexities associated with compliance;
- the effect and impact of evolving laws, rules, regulations, executive actions and government enforcement policies, including any federal or state loan forgiveness programs, as well as changes in government resources and personnel;
- the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause economic and market volatility, and regulatory responses thereto;
- our ability to manage our growth effectively and execute our strategy with respect to the development and expansion of our business, including through continuing to enhance our brand and attract additional members;
- our ability to continue to originate and sell loans to third parties, and the impact of the performance of loans held on our balance sheet;
- our ability to access sources of capital on favorable terms, if at all, including debt financing, deposits and other sources of capital to finance operations and growth;
- our ability to continue to grow our fee-based revenue, expand our Loan Platform Business and diversify our sources of income;
- the impact of and our ability to respond to general economic conditions and other macroeconomic and geopolitical factors, such as elevated and fluctuating interest rates, inflationary pressures, trade restrictions such as sanctions, tariffs, reciprocal and retaliatory tariffs, and other tariff-related measures, global trade relations, counterparty risk, changing customer demand and employment rates, capital markets volatility, instability in the financial services industry, uncertainty stemming from government actions and policies and regulatory priorities, the possibility of a recession, and domestic or international conflicts or disputes;
- the success of our marketing efforts and our ability to expand our member base;
- our ability to grow market share in existing markets or any new markets we may enter;

- our ability to develop new products and services, features and functionality that are competitive and meet market needs, and to successfully execute our strategy with respect to new products and features, such as our recent launch of SoFi Crypto, SoFi Big Business Banking and SoFiE, our tokenized deposit;
- our ability to diversify our business and broaden our suite of financial services offerings;
- our ability to realize the benefits of our strategy, including what we refer to as our Financial Services Productivity Loop, and achieve scale in our Financial Services segment;
- our ability to successfully operate as a bank holding company, and to operate SoFi Bank;
- our ability to make accurate credit and pricing decisions or effectively forecast our loss rates;
- our ability to establish and maintain an effective system of internal controls over financial reporting;
- our ability to realize the anticipated benefits of prior acquisitions, including our acquisitions of Peach and Composer, and any additional acquisitions we undertake;
- our ability to successfully expand our operations into foreign jurisdictions, including compliance with a variety of foreign laws; and
- the outcome of any legal or governmental proceedings that may be instituted against us.

Forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q and reflect current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. 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.

TRADEMARKS

This document contains references to trademarks, service marks and trade names owned by us or belonging to other entities. Solely for convenience, trademarks, service marks and trade names referred to in this document may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we or the applicable licensor will not assert, to the fullest extent under applicable law, our or its rights to these trademarks, service marks and trade names. SoFi Technologies does not intend its use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of it by, any other companies. All trademarks, service marks and trade names included in this document are the property of their respective owners.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

SoFi Technologies, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In Thousands, Except for Share Data)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 2,809,582	$ 4,929,452
Restricted cash and restricted cash equivalents	789,194	427,321
Investment securities (includes available-for-sale securities of $4,745,323 and $2,454,453 at fair value with associated amortized cost of $4,897,251 and $2,434,627, as of September 30, 2026 and December 31, 2025, respectively)	4,992,659	2,575,607
Loans held for sale (includes $33,964,793 and $22,745,783 at fair value, as of September 30, 2026 and December 31, 2025, respectively)	34,014,991	22,862,749
Loans held for investment, at fair value	18,518,655	13,657,578
Loans held for investment, at amortized cost (less allowance for credit losses of $61,114 and $50,934, as of September 30, 2026 and December 31, 2025, respectively)	1,208,597	1,516,736
Servicing rights	364,617	378,178
Property, equipment and software	558,355	416,448
Goodwill	1,425,159	1,393,505
Intangible assets	208,093	231,919
Operating lease right-of-use assets	103,117	93,941
Other assets (less allowance for credit losses of $1,007 and $2,998, as of September 30, 2026 and December 31, 2025, respectively)	2,773,757	2,177,044
Total assets	$ 67,766,776	$ 50,660,478
Liabilities and equity		
Liabilities:		
Deposits:		
Interest-bearing deposits	$ 51,188,033	$ 37,387,350
Noninterest-bearing deposits	136,989	118,045
Total deposits	51,325,022	37,505,395
Accounts payable, accruals and other liabilities	1,167,208	743,716
Operating lease liabilities	116,010	106,190
Debt	3,862,925	1,815,162
Residual interests classified as debt	474	520
Total liabilities	56,471,639	40,170,983
Commitments, guarantees, concentrations and contingencies (Note 15)		
Equity:		
Common stock, $0.00 par value: 3,100,000,000 and 3,100,000,000 shares authorized; 1,296,617,325 and 1,270,568,878 shares issued and outstanding, as of September 30, 2026 and December 31, 2025, respectively[(1)]	129	126
Additional paid-in capital	11,679,736	11,302,668
Accumulated other comprehensive income (loss)	(124,762)	10,979
Accumulated deficit	(259,966)	(824,278)
Total equity	11,295,137	10,489,495
Total liabilities and equity	$ 67,766,776	$ 50,660,478

(1) Includes 100,000,000 non-voting common shares authorized and no non-voting common shares issued and outstanding as of September 30, 2026 and December 31, 2025. See *Note 10. Equity* for additional information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

SoFi Technologies, Inc.
Condensed Consolidated Balance Sheets (Continued)
(Unaudited)
(In Thousands, Except for Share Data)

The following table presents the assets and liabilities of consolidated VIEs which are included in our condensed consolidated balance sheets. The assets in the below table may only be used to settle obligations of consolidated VIEs and are in excess of those obligations as of the dates presented. Additionally, the assets and liabilities in the table below exclude intercompany balances, which eliminate upon consolidation. See *Note 7. Securitization and Variable Interest Entities* for additional information.

	September 30, 2026	December 31, 2025
Assets		
Restricted cash and restricted cash equivalents	$ 2,125	$ 2,099
Loans held for investment, at fair value	52,938	65,796
Total assets	$ 55,063	$ 67,895
Liabilities		
Accounts payable, accruals and other liabilities	$ 130	$ 95
Debt	43,937	54,107
Residual interests classified as debt	474	520
Total liabilities	$ 44,541	$ 54,722

The accompanying notes are an integral part of these condensed consolidated financial statements.

SoFi Technologies, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)
(In Thousands, Except for Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income				
Loans and securitizations	$ 1,260,897	$ 830,156	$ 3,260,975	$ 2,281,894
Other	82,266	61,405	223,712	165,884
Total interest income	1,343,163	891,561	3,484,687	2,447,778
Interest expense				
Securitizations and warehouses	21,631	29,849	50,461	87,643
Deposits	376,338	264,901	984,030	723,532
Corporate borrowings	10,800	11,595	32,126	34,527
Other	4,942	102	7,435	399
Total interest expense	413,711	306,447	1,074,052	846,101
Net interest income	929,452	585,114	2,410,635	1,601,677
Noninterest income				
Loan origination, sales, securitizations and servicing	152,305	65,431	444,921	189,091
Technology products and solutions	55,679	89,707	157,489	266,940
Loan platform fees	151,164	164,897	430,349	385,052
Crypto transaction revenue	161,606	—	417,466	—
Cost of crypto transaction revenue	(159,973)	—	(413,798)	—
Net crypto transaction revenue	1,633	—	3,668	—
Other	94,866	56,451	257,081	145,543
Total noninterest income	455,647	376,486	1,293,508	986,626
Total net revenue	1,385,099	961,600	3,704,143	2,588,303
Provision for credit losses	14,738	9,199	37,388	24,912
Noninterest expense				
Technology and product development	197,656	167,144	576,607	475,496
Sales and marketing	444,015	286,878	1,171,951	789,798
Cost of operations	209,740	161,423	581,002	447,380
General and administrative	201,118	188,405	615,502	510,192
Total noninterest expense	1,052,529	803,850	2,945,062	2,222,866
Income before income taxes	317,832	148,551	721,693	340,525
Income tax expense	(76,843)	(9,159)	(157,381)	(32,754)
Net income	$ 240,989	$ 139,392	$ 564,312	$ 307,771
Other comprehensive income				
Unrealized gains (losses) on available-for-sale securities, net	(112,525)	6,183	(134,779)	18,973
Foreign currency translation adjustments, net	(256)	(228)	(962)	(1,060)
Total other comprehensive income (loss)	(112,781)	5,955	(135,741)	17,913
Comprehensive income	$ 128,208	$ 145,347	$ 428,571	$ 325,684
Earnings per share (Note 16)				
Earnings per share – basic	$ 0.19	$ 0.12	$ 0.44	$ 0.27
Earnings per share – diluted	$ 0.18	$ 0.11	$ 0.41	$ 0.25
Weighted average common stock outstanding – basic	1,292,541	1,171,205	1,284,450	1,125,670
Weighted average common stock outstanding – diluted	1,357,811	1,291,011	1,362,593	1,220,053

The accompanying notes are an integral part of these condensed consolidated financial statements.

SoFi Technologies, Inc.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)
(In Thousands, Except for Share Data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance at June 30, 2026	1,290,312,404	$ 128	$ 11,589,035	$ (11,981)	$ (500,955)	$ 11,076,227
Share-based compensation expense	—	—	94,701	—	—	94,701
Vesting of RSUs	6,510,499	1	(1)	—	—	—
Stock withheld related to taxes on vested RSUs	(247,600)	—	(4,289)	—	—	(4,289)
Exercise of common stock options	42,022	—	290	—	—	290
Net income	—	—	—	—	240,989	240,989
Other comprehensive loss, net of taxes	—	—	—	(112,781)	—	(112,781)
Balance at September 30, 2026	1,296,617,325	$ 129	$ 11,679,736	$ (124,762)	$ (259,966)	$ 11,295,137

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balance at January 1, 2026	1,270,568,878	$ 126	$ 11,302,668	$ 10,979	$ (824,278)	$ 10,489,495
Share-based compensation expense	—	—	276,846	—	—	276,846
Vesting of RSUs	21,628,401	3	(3)	—	—	—
Stock withheld related to taxes on vested RSUs	(821,754)	—	(14,265)	—	—	(14,265)
Exercise of common stock options	416,747	—	2,887	—	—	2,887
Issuance of common stock	3,209,206	—	87,271	—	—	87,271
Employee stock purchase plan	1,615,847	—	24,332	—	—	24,332
Net income	—	—	—	—	564,312	564,312
Other comprehensive loss, net of taxes	—	—	—	(135,741)	—	(135,741)
Balance at September 30, 2026	1,296,617,325	$ 129	$ 11,679,736	$ (124,762)	$ (259,966)	$ 11,295,137

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount				
Balance at June 30, 2025	1,113,442,968	$ 111	$ 7,994,095	$ 3,593	$ (1,137,219)	$ 6,860,580
Share-based compensation expense	—	—	79,416	—	—	79,416
Vesting of RSUs	7,897,490	1	(1)	—	—	—
Stock withheld related to taxes on vested RSUs	(375,786)	—	(9,958)	—	—	(9,958)
Exercise of common stock options	871,166	—	5,852	—	—	5,852
Issuance of common stock	82,733,817	8	1,698,718	—	—	1,698,726
Net income	—	—	—	—	139,392	139,392
Other comprehensive income, net of taxes	—	—	—	5,955	—	5,955
Balance at September 30, 2025	1,204,569,655	$ 120	$ 9,768,122	$ 9,548	$ (997,827)	$ 8,779,963

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balance at January 1, 2025	1,095,357,781	$ 109	$ 7,838,988	$ (8,365)	$ (1,305,598)	$ 6,525,134
Share-based compensation expense	—	—	231,857	—	—	231,857
Vesting of RSUs	25,674,338	3	(3)	—	—	—
Stock withheld related to taxes on vested RSUs	(1,173,125)	—	(19,849)	—	—	(19,849)
Exercise of common stock options	1,004,945	—	6,647	—	—	6,647
Issuance of common stock	82,733,817	8	1,698,718	—	—	1,698,726
Employee stock purchase plan	971,899	—	11,764	—	—	11,764
Net income	—	—	—	—	307,771	307,771
Other comprehensive income, net of taxes	—	—	—	17,913	—	17,913
Balance at September 30, 2025	1,204,569,655	$ 120	$ 9,768,122	$ 9,548	$ (997,827)	$ 8,779,963

The accompanying notes are an integral part of these condensed consolidated financial statements.

SoFi Technologies, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In Thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net income	$ 564,312	$ 307,771
Adjustments to reconcile net income to net cash used in operating activities:		
Share-based compensation expense	219,761	193,481
Depreciation and amortization	221,935	171,271
Deferred debt issuance and discount expense	8,361	8,367
Provision for credit losses	37,388	24,912
Deferred income taxes	120,665	26,558
Fair value changes in loans held for investment	308,304	(270,698)
Fair value changes in securitization investments	(414)	(1,582)
Other	6,804	9,396
Changes in loans held for sale, net	(11,298,055)	(3,982,094)
Changes in accrued interest on loans	(115,349)	(20,838)
Changes in loans previously classified as held for sale, net	676,285	673,997
Changes in servicing assets	13,561	(41,397)
Changes in other assets	(261,743)	(21,215)
Changes in other liabilities	280,593	170,791
Net cash used in operating activities	$ (9,217,592)	$ (2,751,280)
Investing activities		
Purchases of property, equipment and software	$ (265,581)	$ (176,047)
Capitalized software development costs	(3,856)	(7,351)
Purchases of available-for-sale investments	(3,559,805)	(1,124,421)
Proceeds from sales of available-for-sale investments	605,815	249,488
Proceeds from maturities and paydowns of available-for-sale investments	484,107	339,013
Purchases of loans held for investment	(145,852)	(1,439,681)
Proceeds from sales of loans held for investment	—	392,607
Other changes in loans held for investment, net	(5,399,277)	(2,859,336)
Proceeds from securitization investments	94,523	49,406
Proceeds from non-securitization investments	7,303	16,334
Purchases of non-securitization investments	(54,465)	(62,167)
Acquisition of businesses, net of cash acquired	(65,041)	—
Net cash used in investing activities	$ (8,302,129)	$ (4,622,155)

The accompanying notes are an integral part of these condensed consolidated financial statements.

SoFi Technologies, Inc.
Condensed Consolidated Statements of Cash Flows (Continued)
(Unaudited)
(In Thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Financing activities		
Net change in deposits	$ 13,548,001	$ 7,101,294
Net change in stablecoin liability outstanding	73,542	—
Proceeds from issuance of common stock	87,387	1,700,345
Payment of common stock issuance costs	(115)	(1,620)
Net change in debt facilities	2,053,325	(359,368)
Repayment of other debt	(9,810)	(25,058)
Payment of debt issuance costs	(1,988)	(2,006)
Taxes paid related to net share settlement of share-based awards	(14,265)	(19,849)
Proceeds from stock option exercises	2,887	6,647
Proceeds from issuance of common stock under the ESPP	24,332	11,764
Finance lease principal payments	(610)	(567)
Net cash provided by financing activities	$ 15,762,686	$ 8,411,582
Effect of exchange rates on cash and cash equivalents	(962)	(1,060)
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	$ (1,757,997)	$ 1,037,087
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	5,356,773	2,709,360
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	$ 3,598,776	$ 3,746,447
Reconciliation to amounts on condensed consolidated balance sheets (as of period end)		
Cash and cash equivalents	$ 2,809,582	$ 3,246,351
Restricted cash and restricted cash equivalents	789,194	500,096
Total cash, cash equivalents, restricted cash and restricted cash equivalents	$ 3,598,776	$ 3,746,447
Supplemental non-cash investing and financing activities		
Deposits credited but not yet received in cash	$ 1,020,625	$ 337,215
Share-based compensation capitalized related to internally-developed software	57,085	38,376

The accompanying notes are an integral part of these condensed consolidated financial statements.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards

Organization

SoFi is a financial services platform that was founded in 2011 to offer an innovative approach to the private student loan market by providing student loan refinancing options. The Company conducts its business through three reportable segments: Lending, Technology Platform and Financial Services. Since its founding, SoFi has expanded its lending and financial services strategy to offer personal loans, home loans, credit cards and small business loans. The Company has also developed additional financial products, such as money management and investment product offerings, and has also leveraged its financial services platform to empower other businesses. The Company has continued to expand its product offerings through strategic acquisitions. During 2020, the Company expanded its investment product offerings into Hong Kong through the acquisition of 8 Limited, and also began to operate as a platform as a service for a variety of financial service providers, providing the infrastructure to facilitate core client-facing and back-end capabilities, such as account setup, account funding, direct deposit, authorizations and processing, payments functionality and check account balance features through the acquisition of Galileo Financial Technologies. During 2022, the Company became a bank holding company and began operating as SoFi Bank, National Association, through its acquisition of Golden Pacific Bancorp, Inc., and expanded its platform to include a cloud-native digital and core banking platform with customers in Latin America through its acquisition of Technisys, allowing the Company to expand its technology platform services to a broader international market. During 2023, the Company acquired Wyndham Capital Mortgage, a fintech mortgage lender. During 2026, the Company acquired Peach Finance Inc., a cloud-native, API-first loan management and servicing platform; and Composer, a fintech company offering an AI-powered investing platform. For additional information on our recent business combinations, see *Note 2. Business Combinations.* For additional information on our reportable segments, see *Note 17. Business Segment Information*.

The Company has elected to be treated as a financial holding company pursuant to Section 4(l) of the BHCA. As a financial holding company, the Company is authorized to engage in a broader set of financial activities than a bank holding company that has not elected to be treated as a financial holding company. Financial holding companies may also engage in activities that are determined by the Federal Reserve to be complementary to financial activities.

Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company, its wholly-owned and majority-owned subsidiaries and certain consolidated VIEs. All intercompany accounts were eliminated in consolidation. The condensed consolidated financial statements were prepared in conformity with GAAP and in accordance with the rules and regulations of the SEC. We condensed or omitted certain notes and other financial information from the interim financial statements presented herein.

These condensed consolidated financial statements should be read in conjunction with the consolidated statements included in our annual filing on Form 10-K filed with the SEC on February 17, 2026 (“Form 10-K”). In the opinion of management, the condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair presentation of the Company’s financial condition and results of operations and cash flows for the interim periods presented. The results for the three and nine months ended September 30, 2026, are not necessarily indicative of the results to be expected for the full year ending December 31, 2026.

In our condensed consolidated financial statements, we made the following presentation changes in 2026:

- In our condensed consolidated statements of operations and comprehensive income beginning in the first quarter of 2026, we disaggregated the financial statement line items for *noninterest income—crypto transaction revenue*, *noninterest income—cost of crypto transaction revenue*, and *noninterest income—net crypto transaction revenue*. Previously, this activity was immaterial and reported within *noninterest income—other*, as we launched SoFi Crypto late in the fourth quarter of 2025.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Use of Judgments, Assumptions and Estimates

The preparation of our condensed consolidated financial statements and related disclosures in conformity with GAAP requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities, revenue and expenses as well as the disclosures of contingent assets and liabilities. These estimates and assumptions are inherently subjective in nature; and, therefore, actual results may differ from our estimates and assumptions, and the differences could be material. Management bases its estimates on historical experience and on various other factors it believes to be reasonable under the circumstances. These assumptions and estimates include, but are not limited to, the following: (i) fair value measurements, (ii) business combinations, and (iii) goodwill.

Self-Insurance

Beginning in 2026, the Company transitioned from a fully insured benefits model to a self-funded program for medical benefits offered to certain employees. Under this self-insurance program, the Company retains the financial risk for employee medical claims, up to certain stop-loss limits. Amounts accrued are based on historical claims experience and losses, projected loss development factors, actual payroll and other data, assisted by independent third-party actuaries. The accrued liability is recorded in *accounts payable, accruals and other liabilities* in the condensed consolidated balance sheets.

The adequacy of the liability is monitored based on evolving claim history. This liability is subject to change in the future based upon changes in the underlying assumptions including claims experience, frequency of incidents and severity of incidents.

Stablecoin (SoFiUSD)

SoFiUSD is our proprietary stablecoin. It is a digital asset that is designed to maintain a stable value relative to USD and be used for payment and settlement purposes. SoFiUSD exists as a digital representation of value only on certain specified cryptographically-secured distributed ledgers.

Funds received from customers from the issuance of our stablecoin represent claims which are reflected as a liability presented within *Accounts payable, accruals and other liabilities* on our condensed consolidated balance sheets. The Company is obligated to redeem all SoFiUSD presented by holders on a one-for-one basis in exchange for USD (net of any applicable and disclosed fees), except in limited circumstances, such as when prohibited by law or court order or instances where fraud is suspected. As such, the Company does not have an unconditional right to deny SoFiUSD redemption requests.

SoFi or a permitted custodian maintains reserve assets, which are separately tracked for the purpose of supporting SoFiUSD redemptions. The aggregate value of these reserve assets is at least equal to the outstanding supply of SoFiUSD. All reserve assets are maintained consistent with applicable law and supervisory expectations. These reserve assets may consist solely of high-quality liquid assets, which may include: (i) USD held in cash or demand deposits; and (ii) Other cash equivalents or highly liquid instruments permitted under applicable law governing payment stablecoins. The composition of reserve assets may change from time to time. We do not guarantee that reserve assets will be held in any particular form or asset class at any given time. These reserve assets may be held, in a manner consistent with applicable law and regulations, (i) directly by the Bank; and/or (ii) with regulated financial institutions, custodians, or other qualified counterparties. These reserve assets are presented within *Cash and cash equivalents* on our condensed consolidated balance sheets.

As of September 30, 2026, the Company has $73.5 million of SoFiUSD outstanding and an equal amount of related reserve assets in the form of USD held in cash.

Interest Income

Interest income on loans is accrued and recognized based on the contractual rate of interest within interest income—loans and securitizations in the condensed consolidated statements of operations and comprehensive income. We stop accruing interest and reverse all accrued but unpaid interest at the time a loan charges off. Loans are returned to accrual status if the loans are brought to nondelinquent status or have performed in accordance with the contractual terms for a reasonable period of time and, in management's judgment, will continue to make scheduled periodic principal and interest payments.

Other interest income is primarily earned on our bank balances and cash reserves backing our issuance of SoFiUSD.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Crypto Transaction Revenue and Cost of Crypto Transaction Revenue

Crypto transaction revenue and cost of crypto transaction revenue relate to the income the Company earns from facilitating member purchases and sales of digital assets on SoFi's platform.

The Company satisfies its performance obligation when control of the digital asset is transferred to or from the member's account. In fulfilling member orders, the Company purchases digital assets from, or sells digital assets to, third-party liquidity providers before transferring the asset to or from the member. The Company records these transactions on a gross basis because it acts as the principal in the transaction. The Company concluded it is the principal because it controls the digital asset before/after transfer to/from the member, is primarily responsible for fulfillment of the transaction, and has discretion in establishing the price charged to members.

As a result, *Crypto transaction revenue* represents the gross consideration received in connection with member purchases and sales of digital assets executed through the Company's platform, including transaction fees charged to members, net of rewards. Relatedly, *Cost of crypto transaction revenu*e represents the amount paid to acquire digital assets sold to members, or the amount remitted in connection with member sales, and generally fluctuates with the gross transaction value, excluding the Company's transaction fee.

Recently Adopted Accounting Standards

Induced Conversions of Convertible Debt Instruments

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20)—Induced Conversions of Convertible Debt Instruments*. The ASU clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The standard is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods, with early adoption permitted for all entities that have adopted the amendments in ASU 2020-06. We adopted this standard during the first quarter of 2026 on a prospective basis. The adoption did not have a material impact on the Company's condensed consolidated financial statements presented.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05*, Financial Instruments—Credit Losses (Topic 326)—Measurement of Credit Losses for Accounts Receivable and Contract Assets.* The ASU provides an optional practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets. The standard is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods, with early adoption permitted. We adopted this standard during the first quarter of 2026 on a prospective basis. The adoption did not have a material impact on the Company's condensed consolidated financial statements presented.

Recent Accounting Standards Issued, But Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03*, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses.* The ASU requires the disclosure of additional information about specific costs and expense categories in the notes to financial statements. The standard is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The standard should be applied on a prospective basis with the option to apply the standard retrospectively. We are currently evaluating the impact of this standard on our disclosures.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Targeted *Improvements to the Accounting for Internal-Use Software*

In September 2025, the FASB issued ASU 2025-06*, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)—Targeted Improvements to the Accounting for Internal-Use Software.* The ASU amendments modernize guidance to consider different methods of software development, updating the requirements for capitalization of software costs. The standard is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted. The standard can be applied on a prospective, modified transition or retrospective basis. We are currently evaluating the impact of this standard on our condensed consolidated financial statements.

Note 2. Business Combinations

Acquisitions of Peach Finance, Inc. and Composer Securities, LLC

During the second quarter of 2026, the Company made two acquisitions: Peach, a cloud-native, API-first loan management and servicing platform which the Company intends to integrate within its Technology Platform segment; and Composer, a fintech company offering an AI-powered investing platform that enables users to create, test, and execute investment strategies using everyday language, with which the Company intends to enhance its investing services within the Financial Services segment. Both of these acquisitions are accounted for as business combinations. As a result, for each of these acquisitions, the respective purchase consideration is allocated to the tangible and intangible assets acquired and liabilities assumed based on the estimated fair values as of the acquisition date. The excess of the total purchase consideration over the fair value of the net assets acquired is allocated to goodwill, which is not expected to be deductible for tax purposes. The fair value estimates are subject to change for up to one year after the acquisition date as additional information becomes available.

For both Peach and Composer, we acquired all of the outstanding equity interests for cash consideration, which in the aggregate was approximately $70.1 million. The Company recorded goodwill, equal to the excess of the total purchase consideration over the fair value of the net assets acquired, of $31.7 million in the aggregate, comprising $25.8 million for Peach, which was allocated to our reporting unit within the Technology Platform reportable segment, and $5.9 million for Composer, which was allocated to a reporting unit within the Financial Services reportable segment.

Note 3. Revenue

In each of our revenue arrangements, revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects our expected consideration in exchange for those goods or services. Our arrangements are discussed in our Annual Report on Form 10-K, with notable updates provided herein.

Net Crypto Transaction Revenue

In the fourth quarter of 2025, the Company launched SoFi Crypto, which gives members the ability to buy, sell and hold digital assets. Net crypto transaction revenue primarily consists of transaction fees earned from facilitating member buy and sell orders on our platform. See *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* for additional information.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Disaggregated Revenue

The table below presents revenue from contracts with customers disaggregated by type of service, which best depicts how the revenue and cash flows are affected by economic factors, and by the reportable segment to which each revenue stream relates, as well as a reconciliation of total revenue from contracts with customers to *total noninterest income*.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue from contracts with customers				
Financial Services				
Referrals, loan platform business[1]	$ 21,865	$ 18,007	$ 65,500	$ 60,255
Referrals, other[2]	4,150	3,695	11,607	8,813
Interchange[2]	51,526	29,089	127,786	78,403
Brokerage[2]	17,959	12,257	51,190	26,784
Net crypto transaction revenue[3]	1,633	—	3,668	—
Other[2][4]	12,381	4,107	27,974	8,004
Total financial services[5]	109,514	67,155	287,725	182,259
Technology Platform				
Technology services	52,400	88,023	151,696	263,585
Other[4]	1,482	1,613	7,056	3,219
Total technology platform[5]	53,882	89,636	158,752	266,804
Total net revenue from contracts with customers	163,396	156,791	446,477	449,063
Other sources of revenue				
Loan origination, sales, securitizations and servicing	152,305	65,431	444,921	189,091
Loan platform business, other[1]	129,299	146,890	364,849	324,797
Other	10,647	7,374	37,261	23,675
Total other sources of revenue	292,251	219,695	847,031	537,563
Total noninterest income	$ 455,647	$ 376,486	$ 1,293,508	$ 986,626

(1) Presented within *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income.

(2) Presented within *noninterest income—other* in the condensed consolidated statements of operations and comprehensive income.

(3) For the three months ended September 30, 2026, total crypto transaction revenue is comprised of $161.6 million of *Crypto transaction revenue* and $160.0 million in *Cost of crypto transaction revenue*. For the nine months ended September 30, 2026, total crypto transaction revenue is comprised of $417.5 million of *Crypto transaction revenue* and $413.8 million in *Cost of crypto transaction revenue*.

(4) Financial Services includes revenues from wire fee income, enterprise services, SoFi Plus subscriptions and equity capital markets services. Technology Platform includes revenues from software licenses and associated services, and payment network fees for serving as a transaction card program manager for enterprise customers that are the program marketers for separate card programs.

(5) Revenue from contracts with customers is presented within *noninterest income—technology products and solutions* and *noninterest income—other* in the condensed consolidated statements of operations and comprehensive income. Related primarily to technology platform services, we had deferred revenue of $7,063 and $8,535 as of September 30, 2026 and December 31, 2025, respectively, which are presented within *accounts payable, accruals and other liabilities* in the condensed consolidated balance sheets. We recognized revenue of $3,760 and $2,319 during the three months ended September 30, 2026 and 2025, respectively, and recognized revenue of $8,827 and $7,223 during the nine months ended September 30, 2026 and 2025, respectively, associated with deferred revenue within *noninterest income—technology products and solutions* in the condensed consolidated statements of operations and comprehensive income.

Contract Balances

As of September 30, 2026 and December 31, 2025, accounts receivable, net associated with revenue from contracts with customers was $63,663 and $56,154, respectively, reported within other assets in the condensed consolidated balance sheets.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Costs of Obtaining Contracts with Customers

We capitalize incremental costs of obtaining a contract with a customer, which are certain commissions paid to third-parties in connection with the acquisition of member accounts. Capitalized costs are amortized over the life of the account. We elected the practical expedient to expense the incremental costs of obtaining a contract when the amortization period is one year or less. The expense is reported in *noninterest expense—sales and marketing* on the condensed consolidated statements of operations and comprehensive income.

During the three and nine months ended September 30, 2026, we recognized associated amortization expense of $15,521 and $46,014, respectively. During the three and nine months ended September 30, 2025, we recognized associated amortization expense of $14,847 and $37,650, respectively.

Note 4. Loans

As of September 30, 2026, our loan portfolio consisted of (i) loans held for sale, including personal loans, which are measured at fair value under the fair value option or at lower of amortized cost or fair value; home loans and small business loans, which are measured at fair value under the fair value option, (ii) loans held for investment, including student loans, which are measured at fair value under the fair value option, and (iii) loans held for investment, including secured loans, credit cards, and commercial and consumer banking loans, which are measured at amortized cost. Below is a disaggregated presentation of our loans, inclusive of fair value adjustments and accrued interest income and net of the allowance for credit losses, as applicable:

	September 30, 2026	December 31, 2025
Loans held for sale		
At fair value		
Personal loans[1]	$ 32,140,509	$ 21,540,668
Home loans	1,812,294	1,205,115
Small business loans	11,990	—
Total loans held for sale, at fair value	33,964,793	22,745,783
At lower of amortized cost or fair value		
Personal loans[2]	50,198	116,966
Total loans held for sale, at lower of amortized cost or fair value	50,198	116,966
Total loans held for sale	34,014,991	22,862,749
Loans held for investment		
Student loans[3]	18,518,655	13,657,578
Total loans held for investment, at fair value	18,518,655	13,657,578
Secured loans	504,819	873,981
Credit card	520,823	467,854
Commercial and consumer banking:		
Commercial real estate	166,408	159,265
Commercial and industrial	3,271	4,161
Residential real estate and other consumer	13,276	11,475
Total commercial and consumer banking	182,955	174,901
Total loans held for investment, at amortized cost[4]	1,208,597	1,516,736
Total loans held for investment	19,727,252	15,174,314
Total loans	$ 53,742,243	$ 38,037,063

(1) Includes credit card with personal loan rollover loans. See *Note 12. Fair Value Measurements* for additional information.
(2) Includes loans originated as part of the loan platform business on behalf of third party partners.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

(3) Includes $3.5 billion and $4.4 billion of student loans covered by financial guarantees, and $52.9 million and $65.8 million of student loans in consolidated VIEs as of September 30, 2026 and December 31, 2025, respectively.

(4) See *Note 5. Allowance for Credit Losses* herein, and *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* under the heading "Allowance for Credit Losses" in our Annual Report on Form 10-K for additional information on our loans at amortized cost as it pertains to the allowance for credit losses.

Loans Measured at Fair Value

The following table summarizes the aggregate fair value of our loans for which we elected the fair value option. See *Note 12. Fair Value Measurements* for the assumptions used in our fair value model.

	Personal Loans	Student Loans	Home Loans	Small Business Loans	Total
September 30, 2026					
Unpaid principal balance	$ 30,902,941	$ 18,067,482	$ 1,777,471	$ 11,481	$ 50,759,375
Accumulated interest	213,783	102,620	8,102	69	324,574
Cumulative fair value adjustments	1,023,785	348,553	26,721	440	1,399,499
Total fair value of loans[1]	$ 32,140,509	$ 18,518,655	$ 1,812,294	$ 11,990	$ 52,483,448
December 31, 2025					
Unpaid principal balance	$ 20,243,217	$ 12,875,440	$ 1,133,329	$ —	$ 34,251,986
Accumulated interest	151,079	58,277	4,888	—	214,244
Cumulative fair value adjustments	1,146,372	723,861	66,898	—	1,937,131
Total fair value of loans[1]	$ 21,540,668	$ 13,657,578	$ 1,205,115	$ —	$ 36,403,361

(1) Each component of the fair value of loans is impacted by charge-offs during the period. Our fair value assumption for annual default rate incorporates fair value markdowns on loans beginning when they are 10 days or more delinquent, with additional markdowns at 30, 60 and 90 days past due.

The following table summarizes the aggregate fair value of loans 90 days or more delinquent. As delinquent personal loans and student loans are charged off after 120 days of delinquency, amounts presented below represent the fair value of loans that are 90 to 120 days delinquent.

	Personal Loans	Student Loans	Home Loans	Small Business Loans	Total
September 30, 2026					
Unpaid principal balance	$ 130,703	$ 23,314	$ 1,318	$ —	$ 155,335
Accumulated interest	6,453	569	41	—	7,063
Cumulative fair value adjustments[1]	(107,415)	(15,961)	(443)	—	(123,819)
Fair value of loans 90 days or more delinquent [2]	$ 29,741	$ 7,922	$ 916	$ —	$ 38,579
December 31, 2025					
Unpaid principal balance	$ 104,486	$ 18,141	$ 920	$ —	$ 123,547
Accumulated interest	5,286	384	—	—	5,670
Cumulative fair value adjustments[1]	(85,843)	(13,512)	(377)	—	(99,732)
Fair value of loans 90 days or more delinquent [2]	$ 23,929	$ 5,013	$ 543	$ —	$ 29,485

(1) Our fair value assumption for annual default rate incorporates fair value markdowns on loans beginning when they are 10 days or more delinquent, with additional markdowns at 30, 60 and 90 days past due. We record the initial fair value measurement and subsequent measurement changes in fair value in the period in which the changes occur within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income. As such, the $123.8 million fair value adjustment as of September 30, 2026 has been recorded in *noninterest income—loan origination, sales, securitizations and servicing* in the respective periods in which 10, 30, 60, and 90 days of delinquency occurred. See our Annual Report on Form 10-K for further discussion of the policies for determining the fair value of our loan portfolios.

(2) The fair value incorporates the expected price to be paid by buyers of these delinquent loans after charge-off occurs, implying that potential recoveries are expected to be in excess of these levels based on consistent demonstrated recoverability after a loan becomes delinquent and gets charged off.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Transfers of Financial Assets

We regularly transfer financial assets and account for such transfers as either sales or secured borrowings depending on the facts and circumstances of the transfer. When a transfer of financial assets qualifies as a sale, in many instances we have continuing involvement as the servicer of those financial assets. As we expect the benefits of servicing to be more than just adequate, we recognize a servicing asset. Further, in the case of securitization-related transfers that qualify as sales, we have additional continuing involvement as an investor, albeit at insignificant levels relative to the expected gains and losses of the securitization. In instances where a transfer is accounted for as a secured borrowing, we perform servicing (but we do not recognize a servicing asset) and typically maintain a significant investment relative to the expected gains and losses of the securitization. In whole loan sales, we do not have a residual financial interest in the loans, nor do we have any other power over the loans that would constrain us from recognizing a sale. Additionally, we generally have no repurchase requirements related to transfers of personal loans, student loans and non-GSE home loans other than standard origination representations and warranties, for which we record a liability based on expected repurchase obligations. For GSE home loans, we have customary GSE repurchase requirements, which do not constrain sale treatment but result in a liability for the expected repurchase requirement.

There were no loan securitization transfers, other than those related to our Loan Platform Business, that qualified for sale accounting treatment during the three and nine months ended September 30, 2026 and 2025.

Deconsolidation of debt reflects the impacts of previously consolidated VIEs that became deconsolidated during the period because we no longer hold a significant financial interest in the underlying securitization entity, which can fluctuate from period to period. Gains and losses on deconsolidations are presented within *noninterest income—loan origination, sales, securitizations, and servicing* in the condensed consolidated statements of operations and comprehensive income.

During the three and nine months ended September 30, 2026 and the three months ended September 30, 2025, we did not have any deconsolidation of debt on personal loans. During the nine months ended September 30, 2025 we had deconsolidation of debt on personal loans of $13.2 million, for which the impact on earnings from this deconsolidation was immaterial.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table summarizes our current whole loan sales:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Personal loans				
Fair value of consideration received:				
Cash	$ —	$ 175,586	$ —	$ 1,488,934
Receivable	—	—	—	—
Servicing assets recognized	—	11,340	—	91,782
Repurchase liabilities recognized	—	(402)	—	(2,202)
Total consideration	—	186,524	—	1,578,514
Aggregate unpaid principal balance and accrued interest of loans sold	—	175,761	—	1,489,459
Realized gain	$ —	$ 10,763	$ —	$ 89,055
Student loans				
Fair value of consideration received:				
Cash	$ —	$ 405,538	$ —	$ 405,538
Servicing assets recognized	—	11,221	—	11,221
Repurchase liabilities recognized	—	(38)	—	(38)
Total consideration	—	416,721	—	416,721
Aggregate unpaid principal balance and accrued interest of loans sold	—	393,579	—	393,579
Realized gain	$ —	$ 23,142	$ —	$ 23,142
Home loans				
Fair value of consideration received:				
Cash	$ 1,430,847	$ 596,969	$ 3,043,204	$ 1,715,820
Servicing assets recognized	9,678	4,968	25,185	11,984
Repurchase liabilities recognized	(369)	(992)	(2,475)	(3,135)
Total consideration	1,440,156	600,945	3,065,914	1,724,669
Aggregate unpaid principal balance and accrued interest of loans sold	1,390,021	585,131	2,988,988	1,686,995
Realized gain	$ 50,135	$ 15,814	$ 76,926	$ 37,674

The following table summarizes our delinquent whole loan sales:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Personal loans				
Fair value of consideration received:				
Cash	$ 7,202	$ 7,199	$ 21,495	$ 21,599
Servicing assets recognized	6,398	6,298	18,964	18,908
Repurchase liabilities recognized	(108)	(99)	(331)	(270)
Total consideration	13,492	13,398	40,128	40,237
Aggregate unpaid principal balance and accrued interest of loans sold[(1)(2)]	95,973	94,636	283,789	284,168
Realized loss	$ (82,481)	$ (81,238)	$ (243,661)	$ (243,931)

(1) During the three and nine months ended September 30, 2026, includes $90.0 million and $268.7 million, respectively, of aggregate unpaid principal balance sold, related to late-stage delinquent loans for which we retained servicing and portions of recoveries. During the three and nine months ended

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

September 30, 2025, includes $90.0 million and $270.0 million, respectively, of aggregate unpaid principal balance sold related to late-stage delinquent loans for which we retained servicing and portions of recoveries.

(2) For the three and nine months ended September 30, 2026, $53.9 million and $168.1 million, respectively, of unpaid principal balance was recorded in prior periods as a reduction in fair value in *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income. For the three and nine months ended September 30, 2025, $62.4 million and $189.1 million, respectively, of unpaid principal balance was recorded in prior periods as a reduction in fair value in *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income. These loans were sold prior to charge-off during the respective periods and otherwise would have been charged off as of September 30, 2026 and 2025, respectively, consistent with our policy. In our other charged off whole loan sales, we typically do not retain servicing or recoveries.

The following tables summarize loans originated and subsequently sold as part of our Loan Platform Business, which are loans that we originate on behalf of a third party for which we receive a fee.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Personal loans				
Fair value of consideration received:				
Cash	$ 3,557,393	$ 3,361,315	$ 9,573,387	$ 7,278,568
Servicing assets recognized	24,636	25,024	66,298	53,657
Repurchase liabilities recognized	(4,779)	(3,466)	(12,150)	(6,683)
Total consideration	3,577,250	3,382,873	9,627,535	7,325,542
Aggregate carrying amount and accrued interest of loans sold(1)	3,461,354	3,236,745	9,290,840	7,010,167
Loan fees, net(2)	91,260	121,104	270,397	261,718
Servicing assets recognized	24,636	25,024	66,298	53,657
Loan platform fees recognized(3)	$ 115,896	$ 146,128	$ 336,695	$ 315,375

(1) Includes unpaid principal balance of $3.5 billion and $9.5 billion for the three and nine months ended September 30, 2026, respectively, and $3.3 billion and $7.1 billion for the three and nine months ended September 30, 2025, respectively.

(2) Represents loan platform fees earned less the repurchase liabilities recognized at the time of sale.

(3) Recorded in *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Home Loans(1)				
Fair value of consideration received:				
Cash	$ 196,051	$ —	$ 196,051	$ —
Servicing assets recognized	984	—	984	—
Repurchase liabilities recognized	(62)	—	(62)	—
Total consideration	196,973	—	196,973	—
Aggregate carrying amount and accrued interest of loans sold(2)	189,885	—	189,885	—
Loan fees, net(3)	5,313	—	5,313	—
Servicing assets recognized	984	—	984	—
Loan platform fees recognized(4)	$ 6,297	$ —	$ 6,297	$ —

(1) Comprised of home equity loans.

(2) Includes unpaid principal balance of $189.4 million for the three and nine months ended September 30, 2026, respectively.

(3) Represents loan platform fees earned less the repurchase liabilities recognized at the time of sale.

(4) Recorded in *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Small Business Loans				
Fair value of consideration received:				
Cash	$ 15,346	$ —	$ 15,346	$ —
Servicing assets recognized	—	—	—	—
Repurchase liabilities recognized	(1)	—	(1)	—
Total consideration	15,345	—	15,345	—
Aggregate carrying amount and accrued interest of loans sold[1]	14,819	—	14,819	—
Loan fees, net[2]	526	—	526	—
Servicing assets recognized	—	—	—	—
Loan platform fees recognized[3]	$ 526	$ —	$ 526	$ —

(1) Includes unpaid principal balance of $14.8 million for the three and nine months ended September 30, 2026.
(2) Represents loan platform fees earned less the repurchase liabilities recognized at the time of sale.
(3) Recorded in *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income.

The following table summarizes the results of the transfer related to the portion of personal loans that we contributed as part of a securitization that qualified for sale accounting treatment, which related to incremental loans originated and subsequently sold as part of our Loan Platform Business.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Personal loans				
Fair value of consideration received:				
Cash[1]	$ (61)	$ 152	$ 395	$ (474)
Securitization investments retained[2]	50,520	25,706	209,960	103,180
Servicing assets recognized	363	188	1,511	741
Repurchase liabilities recognized	(60)	(25)	(258)	(90)
Total consideration	50,762	26,021	211,608	103,357
Aggregate carrying amount and accrued interest of loans sold[3]	50,403	25,195	206,284	100,067
Gain from loan sales[4]	$ 359	$ 826	$ 5,324	$ 3,290

(1) Relates to payments for securitization-related expenses.
(2) Represents asset-backed bonds and residual investments retained pursuant to risk retention rules. See *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* and *Note 12. Fair Value Measurements* for our accounting policy and key inputs used in the fair value measurements related to these asset-backed bonds and residual investments.
(3) Includes unpaid principal balance of $50.6 million and $208.9 million for the three and nine months ended September 30, 2026, respectively, and $25.6 million and $101.5 million for the three and nine months ended September 30, 2025, respectively.
(4) Recorded in *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

For certain transferred loans that qualified for sale accounting and are therefore derecognized, we have continuing involvement through our servicing agreements. For such loans, our exposure to loss is generally limited to the extent we would be required to repurchase such a loan due to a breach of representations and warranties associated with the loan transfer or servicing contract.

The following table presents information about the unpaid principal balances of loans originated by us and subsequently transferred, but with which we have continuing involvement:

	Personal Loans	Student Loans	Home Loans	Small Business Loans	Total
September 30, 2026					
Loans in delinquency (30+ days past due)	$ 299,705	$ 18,969	$ 64,096	$ —	$ 382,770
Total loans in delinquency	523,105	39,274	64,096	—	626,475
Total transferred loans serviced[(1)]	16,476,811	2,070,224	8,999,150	772	27,546,957
December 31, 2025					
Loans in delinquency (30+ days past due)	$ 235,479	$ 30,523	$ 49,819	$ —	$ 315,821
Total loans in delinquency	396,827	57,225	49,819	—	503,871
Total transferred loans serviced[(1)]	13,215,980	2,653,191	7,037,366	—	22,906,537

(1) Total transferred loans serviced includes loans in delinquency, as well as loans in repayment, loans in-school/grace period/deferment (related to student loans), and loans in forbearance. The vast majority of total transferred loans serviced represent loans in repayment as of the dates indicated.

The following table presents additional information about the servicing cash flows received and net charge-offs related to loans originated by us and subsequently transferred, but with which we have a continuing involvement:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Personal loans				
Servicing fees collected from transferred loans	$ 36,155	$ 23,630	$ 108,456	$ 60,539
Charge-offs, net of recoveries, of transferred loans	244,794	173,532	707,679	452,389
Student loans				
Servicing fees collected from transferred loans	2,684	4,662	8,843	14,330
Charge-offs, net of recoveries, of transferred loans	7,352	9,658	28,997	33,449
Home loans				
Servicing fees collected from transferred loans	5,726	4,975	16,009	13,581
Charge-offs, net of recoveries, of transferred loans	—	—	—	—
Small Business Loans				
Servicing fees collected from transferred loans	—	—	—	—
Charge-offs, net of recoveries, of transferred loans	—	—	—	—
Total				
Servicing fees collected from transferred loans	$ 44,565	$ 33,267	$ 133,308	$ 88,450
Charge-offs, net of recoveries, of transferred loans	252,146	183,190	736,676	485,838

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Loans Measured at Amortized Cost

Loan Portfolio Composition and Aging

The following table presents the amortized cost basis of our credit card and commercial and consumer banking portfolios (excluding accrued interest, deferred origination costs and before the allowance for credit losses) by either current status or delinquency status:

		Delinquent Loans				
	Current	30–59 Days	60–89 Days	≥ 90 Days[1]	Total Delinquent Loans	Total Loans[2]
September 30, 2026						
Secured loans	$ 503,949	$ —	$ —	$ —	$ —	$ 503,949
Credit card	537,744	6,604	5,440	12,721	24,765	562,509
Commercial and consumer banking:						
Commercial real estate	166,893	641	—	—	641	167,534
Commercial and industrial	3,412	—	—	—	—	3,412
Residential real estate and other consumer[3]	13,266	—	—	3	3	13,269
Total commercial and consumer banking	183,571	641	—	3	644	184,215
Total loans	$ 1,225,264	$ 7,245	$ 5,440	$ 12,724	$ 25,409	$ 1,250,673
December 31, 2025						
Secured loans	$ 872,253	$ —	$ —	$ —	$ —	$ 872,253
Credit card	483,803	4,650	3,713	9,161	17,524	501,327
Commercial and consumer banking:						
Commercial real estate	159,854	—	373	—	373	160,227
Commercial and industrial	4,048	57	—	73	130	4,178
Residential real estate and other consumer[3]	11,536	—	—	—	—	11,536
Total commercial and consumer banking	175,438	57	373	73	503	175,941
Total loans	$ 1,531,494	$ 4,707	$ 4,086	$ 9,234	$ 18,027	$ 1,549,521

(1) Generally, all of the credit cards ≥ 90 days past due continued to accrue interest. As of the dates indicated, credit card, commercial and consumer banking loans on nonaccrual status were immaterial.

(2) For credit card, the balance is presented before allowance for credit losses of $59,219 and $49,205 as of September 30, 2026 and December 31, 2025, respectively; accrued interest of $14,819 and $7,045 as of September 30, 2026 and December 31, 2025, respectively; and deferred origination costs of $2,713 and $8,687 as of September 30, 2026 and December 31, 2025, respectively. For secured loans, the balance is presented before accrued interest of $870 and $1,728 as of September 30, 2026 and December 31, 2025, respectively. For commercial and consumer banking, the balance is presented before allowance for credit losses of $1,895 and $1,729 as of September 30, 2026 and December 31, 2025, respectively; and accrued interest of $635 and $689 as of September 30, 2026 and December 31, 2025, respectively.

(3) Includes residential real estate loans originated by Golden Pacific for which we did not elect the fair value option.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Credit Quality Indicators

Credit Card

The following table presents the amortized cost basis of our credit card portfolio (excluding accrued interest and before the allowance for credit losses) based on FICO scores, which are obtained at origination of the account and are refreshed monthly thereafter. The pools estimate the likelihood of borrowers with similar FICO scores to pay credit obligations based on aggregate credit performance data.

FICO	September 30, 2026	December 31, 2025
≥ 800	$ 49,919	$ 47,275
780 – 799	29,712	26,942
760 – 779	30,463	29,154
740 – 759	35,612	34,503
720 – 739	44,166	44,021
700 – 719	54,730	56,155
680 – 699	63,223	60,183
660 – 679	65,856	56,007
640 – 659	59,164	45,315
620 – 639	42,459	32,084
600 – 619	25,173	20,397
≤ 599	62,032	49,291
Total credit card	$ 562,509	$ 501,327

Commercial and Consumer Banking

We analyze loans in our commercial and consumer banking portfolio by classification based on their associated credit risk, and perform an analysis on an ongoing basis as new information is obtained. Risk rating classifications are further described below. Loans with a lower expectation of credit losses are classified as Pass, while loans with a higher expectation of credit losses are classified as Substandard.

- *Pass* — Loans that management believes will fully repay in accordance with the contractual loan terms.
- *Watch* — Loans that management believes will fully repay in accordance with the contractual loan terms, but for which certain credit attributes have changed from origination and warrant further monitoring.
- *Special mention* — Loans with a potential weakness or weaknesses that deserves management's close attention. If left uncorrected, the potential weaknesses may result in deterioration of the repayment prospects for the loan or our credit position at some future date.
- *Substandard* — Loans that are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the full repayment. They are characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table presents the amortized cost basis of our commercial and consumer banking portfolio (excluding accrued interest and before the allowance for credit losses) by origination year and credit quality indicator:

	Term Loans by Origination Year							
September 30, 2026	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Total Term Loans**	**Revolving Loans**
Commercial real estate								
Pass	$ 17,257	$ 34,877	$ 30,396	$ 16,052	$ 23,328	$ 24,800	$ 146,710	$ —
Watch	—	—	761	—	6,507	1,152	8,420	—
Special mention	—	—	2,418	2,894	—	777	6,089	—
Substandard	—	—	—	2,195	2,579	1,541	6,315	—
Total commercial real estate	17,257	34,877	33,575	21,141	32,414	28,270	167,534	—
Commercial and industrial								
Pass	—	—	99	28	—	2,481	2,608	795
Watch	—	—	—	—	—	—	—	—
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	9	9	—
Total commercial and industrial	—	—	99	28	—	2,490	2,617	795
Residential real estate and other consumer								
Pass	238	250	—	—	—	4,453	4,941	8,328
Watch	—	—	—	—	—	—	—	—
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Total residential real estate and other consumer	238	250	—	—	—	4,453	4,941	8,328
Total commercial and consumer banking	$ 17,495	$ 35,127	$ 33,674	$ 21,169	$ 32,414	$ 35,213	$ 175,092	$ 9,123

Secured Loans

The amortized cost basis (excluding accrued interest) of our secured loans were $503.9 million and $872.3 million as of September 30, 2026 and December 31, 2025, respectively. Secured loans are term loan arrangements secured by underlying loans owned by the debtor, which were previously originated, sold and in most cases continue to be serviced by the Company. The borrowers of our secured loans are generally financial institutions, and the underlying collateral are personal loans originated by the Company. The duration of these secured loans align with the underlying collateral, the majority of which have a term of 7 years or less. Our secured loans were originated in 2023, 2024, and 2025, are all current and there have been no charge-offs since origination.

We evaluate the credit quality of our secured loan portfolio relative to the fair value of the underlying collateral, reassessing it quarterly based on relevant information, including funded loan rates and historical loss experience. An allowance for credit losses is required when there is an expected credit loss after considering the fair value of the collateral as well as any anticipated future changes in the underlying collateral. As of September 30, 2026 and December 31, 2025, based on this evaluation we did not recognize an allowance for credit losses on our secured loans.

Note 5. Allowance for Credit Losses

Our allowance for credit losses represents our current estimate of expected credit losses over the remaining contractual life of certain financial assets, including credit cards as well as commercial and consumer banking loans, which relate to our Financial Services segment, and accounts receivables primarily related to our Technology Platform segment. Given our methods of collecting funds on servicing receivables, our historical experience of infrequent write offs, and that we have not observed meaningful changes in our counterparties' ability to pay, we determined that the future exposure to credit losses on

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

servicing related receivables was immaterial. See our Annual Report on Form 10-K for further discussion of the methodology and policies for determining our allowance for credit losses for each of our loan portfolios.

The following table presents changes in our allowance for credit losses:

	Credit Card[1]	Commercial and Consumer Banking[1]	Accounts Receivable[1]
Three Months Ended September 30, 2026			
Balance at June 30, 2026	$ 54,560	$ 1,899	$ 2,557
Provision for credit losses[2]	14,658	80	194
Net charge-offs[3]	(9,999)	(84)	(1,744)
Balance at September 30, 2026	$ 59,219	$ 1,895	$ 1,007
Three Months Ended September 30, 2025			
Balance at June 30, 2025	$ 45,515	$ 2,323	$ 3,178
Provision for credit losses[2]	9,536	(337)	53
Net charge-offs[3]	(6,398)	(5)	(111)
Balance at September 30, 2025	$ 48,653	$ 1,981	$ 3,120
Nine Months Ended September 30, 2026			
Balance at December 31, 2025	$ 49,205	$ 1,729	$ 2,998
Provision for credit losses[2]	36,872	516	303
Net charge-offs[3]	(26,858)	(350)	(2,294)
Balance at September 30, 2026	$ 59,219	$ 1,895	$ 1,007
Nine Months Ended September 30, 2025			
Balance at December 31, 2024	$ 44,350	$ 2,334	$ 2,444
Provision for credit losses[2]	25,256	(344)	820
Net charge-offs[3]	(20,953)	(9)	(144)
Balance at September 30, 2025	$ 48,653	$ 1,981	$ 3,120

(1) Credit cards and commercial and consumer banking loans measured at amortized cost, net of allowance for credit losses, are presented within *loans held for investment, at amortized cost* in the condensed consolidated balance sheets. Accounts receivable balances, net of allowance for credit losses, are presented within *other assets* in the condensed consolidated balance sheets.

(2) The provision for credit losses on credit cards and commercial and consumer banking loans is presented within *provision for credit losses* in the condensed consolidated statements of operations and comprehensive income. The provision for credit losses on accounts receivable is presented within *noninterest expense—general and administrative* in the condensed consolidated statements of operations and comprehensive income.

(3) During the three and nine months ended September 30, 2026, recoveries of amounts previously reserved related to credit cards were $1,675 and $4,494, respectively. During the three and nine months ended September 30, 2025, recoveries of amounts previously reserved related to credit cards were $1,079 and $2,648, respectively. There were immaterial recoveries of amounts previously reserved related to commercial and consumer banking loans during the three and nine months ended September 30, 2026 and 2025. During the three and nine months ended September 30, 2026, recoveries of amounts previously reserved related to accounts receivable were $30 and $2,094, respectively. During the three and nine months ended September 30, 2025, recoveries of amounts previously reserved related to accounts receivable were $126 and $482, respectively.

Credit card: During the three and nine months ended September 30, 2026, accrued interest receivables written off by reversing interest income were $2.8 million and $7.2 million, respectively. During the three and nine months ended September 30, 2025, accrued interest receivables written off by reversing interest income were $1.5 million and $4.9 million, respectively.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 6. Investment Securities

The following table presents our investments in AFS debt securities:

	Amortized Cost	Accrued Interest	Gross Unrealized Gains	Gross Unrealized Losses[1]	Fair Value
September 30, 2026					
U.S. Treasury securities	$ 640,354	$ 3,647	$ —	$ (37,329)	$ 606,672
Agency mortgage-backed securities	4,193,133	10,604	1,181	(130,073)	4,074,845
Corporate bonds	60	1	—	(1)	60
Asset-backed bonds[2]	10,337	45	—	(45)	10,337
Residual investments[2]	2,412	23	—	(162)	2,273
Other asset-backed securities[3]	50,000	313	50	—	50,363
Other[4]	955	3	—	(185)	773
Total investments in AFS debt securities	$ 4,897,251	$ 14,636	$ 1,231	$ (167,795)	$ 4,745,323
December 31, 2025					
U.S. Treasury securities	$ 74,540	$ 1,115	$ 166	$ (465)	$ 75,356
Agency mortgage-backed securities	2,335,501	5,095	15,362	(1,352)	2,354,606
Corporate bonds	184	3	—	(2)	185
Asset-backed bonds[2]	19,626	83	—	(6)	19,703
Residual investments[2]	3,825	38	—	(93)	3,770
Other[4]	951	8	—	(126)	833
Total investments in AFS debt securities	$ 2,434,627	$ 6,342	$ 15,528	$ (2,044)	$ 2,454,453

(1) As of September 30, 2026 and December 31, 2025, we concluded that there was no credit loss attributable to securities in unrealized loss positions, as (i) approximately 99% and 99% of the amortized cost basis of our investments as of September 30, 2026 and December 31, 2025, respectively, was composed of U.S. Treasury securities and agency mortgage-backed securities, which are of high credit quality and have no risk of credit-related impairment due to the nature of the counterparties and history of no credit losses, and (ii) we have not identified factors indicating credit-related impairment for the remaining investments and expect that the contractual principal and interest payments will be received. Additionally, we do not intend to sell the securities in loss positions nor is it more likely than not that we will be required to sell the securities prior to recovery of the amortized cost basis.

(2) These assets represent the carrying value of our holdings in VIEs wherein we were not deemed the primary beneficiary, classified as AFS debt securities. See Note 7. Securitization and Variable Interest Entities for additional information.

(3) Includes collateralized loan obligations.

(4) Includes state municipal bond securities.

The following table presents information about our investments in AFS debt securities with gross unrealized losses and the length of time that individual securities have been in a continuous unrealized loss position as of September 30, 2026 and December 31, 2025.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2026						
U.S. Treasury securities	$ 606,672	$ (37,329)	$ —	$ —	$ 606,672	$ (37,329)
Agency mortgage-backed securities	3,800,215	(128,648)	15,792	(1,425)	3,816,007	(130,073)
Corporate bonds	—	—	60	(1)	60	(1)
Asset-backed bonds	10,337	(45)	—	—	10,337	(45)
Residual investments	—	—	2,273	(162)	2,273	(162)
Other	—	—	773	(185)	773	(185)
Total investments in AFS debt securities	$ 4,417,224	$ (166,022)	$ 18,898	$ (1,773)	$ 4,436,122	$ (167,795)
December 31, 2025						
U.S. Treasury securities	$ 49,962	$ (465)	$ —	$ —	$ 49,962	$ (465)
Agency mortgage-backed securities	202,845	(497)	19,661	(855)	222,506	(1,352)
Corporate bonds	—	—	185	(2)	185	(2)
Asset-backed bonds	19,703	(6)	—	—	19,703	(6)
Residual investments	3,770	(93)	—	—	3,770	(93)
Other	—	—	834	(126)	834	(126)
Total investments in AFS debt securities	$ 276,280	$ (1,061)	$ 20,680	$ (983)	$ 296,960	$ (2,044)

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table presents the amortized cost and fair value of our investments in AFS debt securities by contractual maturity:

	Due Within One Year	Due After One Year Through Five Years	Due After Five Years Through Ten Years	Due After Ten Years	Total
September 30, 2026					
Investments in AFS debt securities—Amortized cost:					
U.S. Treasury securities	$ —	$ 148,941	$ 491,413	$ —	$ 640,354
Agency mortgage-backed securities	6	46,447	36,076	4,110,604	4,193,133
Corporate bonds	—	60	—	—	60
Asset-backed bonds	—	—	10,337	—	10,337
Residual investments	—	—	2,412	—	2,412
Other asset-backed securities	—	—	—	50,000	50,000
Other	—	—	955	—	955
Total investments in AFS debt securities	$ 6	$ 195,448	$ 541,193	$ 4,160,604	$ 4,897,251
Weighted average yield for investments in AFS debt securities[1]	0.98 %	4.12 %	4.30 %	4.70 %	4.63%
Investments in AFS debt securities—Fair value[2]:					
U.S. Treasury securities	$ —	$ 142,211	$ 460,814	$ —	$ 603,025
Agency mortgage-backed securities	6	45,287	34,323	3,984,625	4,064,241
Corporate bonds	—	59	—	—	59
Asset-backed bonds	—	—	10,292	—	10,292
Residual investments	—	—	2,250	—	2,250
Other asset-backed securities	—	—	—	50,050	50,050
Other	—	—	770	—	770
Total investments in AFS debt securities	$ 6	$ 187,557	$ 508,449	$ 4,034,675	$ 4,730,687

(1) The weighted average yield represents the effective yield for the investment securities owned at the end of the period and is computed based on the amortized cost of each security.
(2) Presentation of fair values of our investments in AFS debt securities by contractual maturity excludes total accrued interest of $14.6 million as of September 30, 2026.

Gross realized gains and losses on our investments in AFS debt securities were $140 and $762, respectively, during the three months ended September 30, 2026, and $8,573 and $1,460, respectively, during the nine months ended September 30, 2026. Gross realized gains and losses on our investments in AFS debt securities were $249 and $54, respectively, during the three months ended September 30, 2025, and $3,142 and $188, respectively, during the nine months ended September 30, 2025. During the three and nine months ended September 30, 2026, and 2025, there were no transfers between classifications of our investments in AFS debt securities. See *Note 10. Equity* for unrealized gains and losses on our investments in AFS debt securities and amounts reclassified out of AOCI.

Note 7. Securitization and Variable Interest Entities

Consolidated VIEs

We consolidate certain securitization trusts in which we have a variable interest and are deemed to be the primary beneficiary. Our consolidation policy is further discussed in *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* in our Annual Report on Form 10-K.

The VIEs are SPEs with portfolio loans securing debt obligations. The SPEs were created and designed to transfer credit and interest rate risk associated with consumer loans through the issuance of collateralized notes and trust certificates. We

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

make standard representations and warranties to repurchase or replace qualified portfolio loans. Aside from these representations, the holders of the asset-backed debt obligations have no recourse to the Company if the cash flows from the underlying portfolio loans securing such debt obligations are not sufficient to pay all principal and interest on the asset-backed debt obligations. We hold a significant interest in these financing transactions through our ownership of a portion of the residual interest in certain VIEs. In addition, in some cases, we invest in the debt obligations issued by the VIE. Our investments in consolidated VIEs eliminate in consolidation. The residual interest is the first VIE interest to absorb losses should the loans securing the debt obligations not provide adequate cash flows to satisfy more senior claims and is the interest that we expect to absorb the expected gains and losses of the VIE. Our maximum exposure to credit risk in sponsoring SPEs is limited to our investment in the VIE. VIE creditors have no recourse against our general credit. There are no liquidity arrangements, guarantees or other commitments that may affect the fair value or risk of our variable interests in consolidated VIEs.

As of September 30, 2026 and December 31, 2025, we had one consolidated VIE, respectively, on our condensed consolidated balance sheets. During the nine months ended September 30, 2026, we did not exercise any securitization clean up calls related to consolidated VIEs. The assets of consolidated VIEs that were included in our condensed consolidated balance sheets may only be used to settle obligations of consolidated VIEs and were in excess of those obligations as of September 30, 2026 and December 31, 2025. Intercompany balances are eliminated upon consolidation.

Nonconsolidated VIEs

We have created and designed personal loan and student loan trusts to transfer associated credit and interest rate risk associated with the loans through the issuance of collateralized notes and residual certificates. We have a variable interest in the nonconsolidated loan trusts, through our ownership of collateralized notes in the form of asset-backed bonds and residual certificates in the loan trusts that absorb variability. We have also transferred secured loans and personal loans, including the associated risks, to other SPEs that are considered VIEs. In both the loan trusts and other VIEs, we have continuing, non-controlling involvement with the entity as the servicer. When our servicing rights meet the definition of a variable interest, in that role, we may have the power to perform the activities which most impact the economic performance of the VIE, but since either we hold an insignificant financial interest in the trusts or rights held by other variable interest holders convey power, we are not the primary beneficiary. In loan trusts, our collateralized notes and residual certificates represent the equity ownership interest in the loan trusts, wherein there is an obligation to absorb losses and the right to receive benefits from residual certificate ownership. The maximum exposure to loss as a result of our involvement with the nonconsolidated loan trust VIEs is limited to our investment. In other VIEs, our interest is represented by secured loans, servicing rights, or both, with our maximum exposure to loss is limited to the total amount of our secured loans and servicing rights. We did not provide financial support to any nonconsolidated VIEs beyond our initial equity investment. There are no liquidity arrangements, guarantees or other commitments by third parties that may affect the fair value or risk of our variable interests in nonconsolidated VIEs.

As of September 30, 2026 and December 31, 2025, we had investments in 26 and 22 nonconsolidated VIEs, respectively. During the nine months ended September 30, 2026, we established six nonconsolidated trusts and called two nonconsolidated trusts.

The following table presents the carrying value of Company assets associated with these nonconsolidated VIEs as of the dates presented.

	September 30, 2026	December 31, 2025
Securitization investments	$ 259,946	$ 144,627
Secured loans	504,819	873,981
Servicing rights	37,993	72,077

Securitization Investments

The following table presents additional detail of the aggregate outstanding value of asset-backed bonds and residual investments owned by the Company in nonconsolidated VIEs, which are presented within *investment securities* in the

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

condensed consolidated balance sheets. These risk retention interests represent the carrying value of our holdings in nonconsolidated VIEs, and the maximum exposure to a loss as a result of our involvement as of the dates presented.

	September 30, 2026	December 31, 2025
Personal loans	$ 237,595	$ 117,322
Student loans	22,351	27,305
Securitization investments[1]	$ 259,946	$ 144,627

(1) As of September 30, 2026, includes $10.3 million and $2.3 million of asset-backed bonds and residual investments, respectively, classified as available for sale. See *Note 6. Investment Securities* for additional information.

See *Note 12. Fair Value Measurements* for the key inputs used in the fair value measurements of these asset-backed bonds and residual interests.

Low Income Housing Tax Credit Investments

In addition to the nonconsolidated VIEs noted above, the Company also makes equity investments as a limited partner in various entities that sponsor affordable housing projects that qualify for the LIHTC program. The purpose of these investments is not only to support the Company's community reinvestment initiatives, but also to provide an investment return, primarily through the realization of tax benefits. Each of these entities is managed by an unrelated third-party general partner or managing member that has the power to direct the activities which most significantly affect the performance of each entity. Therefore, the Company has determined that it is not the primary beneficiary of any of these LIHTC entities and accordingly, does not consolidate the VIEs.

The Company's funding requirements are limited to its invested capital and any additional unfunded commitments for future equity contributions. The Company's maximum exposure to loss as a result of its involvement is limited to the carrying amounts of the investments, including the unfunded commitments, which are included in *other assets* and *accounts payable, accruals and other liabilities*, respectively, in the condensed consolidated balance sheets. Our investments were $120.3 million and $53.5 million as of September 30, 2026 and December 31, 2025, respectively. The unfunded commitments, included as part of our investments, were $97.2 million and $47.2 million as of September 30, 2026 and December 31, 2025, respectively, the majority of which are expected to be funded over the next 3 years.

The Company accounts for its LIHTC investments under the proportional amortization method. Under this method, the Company amortizes the initial cost of the investment in proportion to the tax credits and other tax benefits received and recognizes the net investment performance as a component of income tax expense.

The related tax credits and other benefits recognized, as well as the amortization of the related investments were immaterial for the three and nine months ended September 30, 2026 and 2025, respectively.

Note 8. Deposits

We offer deposit accounts to our members through SoFi Bank, which include interest-bearing deposits and noninterest-bearing deposits.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Below is a disaggregated presentation of our deposits:

	September 30, 2026	December 31, 2025
Savings deposits	$ 38,979,148	$ 32,461,228
Demand deposits	4,558,318	3,685,409
Time deposits[1]	7,650,567	1,240,713
Total interest-bearing deposits[2]	51,188,033	37,387,350
Noninterest-bearing deposits	136,989	118,045
Total deposits	$ 51,325,022	$ 37,505,395

(1) As of September 30, 2026 and December 31, 2025, the amount of time deposits that exceeded the insured limit (referred to as "uninsured deposits") totaled $30,469 and $26,317, respectively.
(2) As of September 30, 2026 and December 31, 2025, includes brokered deposits of $7,808,670 and $1,402,355, respectively. Brokered deposits consist of time deposits and demand deposits.

As of September 30, 2026, future maturities of our total time deposits were as follows:

Remainder of 2026	$ 4,238,444
2027	3,406,204
2028	5,525
2029	367
2030	27
Thereafter	—
Total	$ 7,650,567

Note 9. Debt

The following table summarizes the components of our debt:

	September 30, 2026					December 31, 2025
Borrowing Description	Total Collateral[1]	Stated Interest Rate[2]	Termination/Maturity[3]	Total Capacity	Total Outstanding[4]	Total Outstanding
Debt Facilities						
Personal loan warehouse facilities	$ 1,303,462	4.49% – 5.10%	June 2027 – October 2028	$ 3,700,000	$ 1,092,886	$ —
Student loan warehouse facilities	1,122,148	4.40% – 5.06%	May 2027 – August 2029	3,480,000	960,439	—
Revolving credit facility[5]		5.51%	April 2028	645,000	486,000	486,000
Other Debt						
Convertible senior notes, due 2026[6]		—%	October 2026		428,022	428,022
Convertible senior notes, due 2029[7]		1.25%	March 2029		862,500	862,500
Other financing[8]	1,255,573			981,983	—	—
Securitizations						
Student loan securitizations	52,672	3.09% – 3.73%	August 2048		43,937	54,107
Total, before unamortized debt issuance costs, premiums and discounts					$ 3,873,784	$ 1,830,629
Less: unamortized debt issuance costs, premiums and discounts[9]					(10,859)	(15,467)
Total debt					$ 3,862,925	$ 1,815,162

(1) As of September 30, 2026, represents the total of the unpaid principal balances within each debt category, with the exception of the risk retention warehouse facilities, which include securitization-related investments carried at fair value. In addition, certain securitization interests that eliminate in consolidation are pledged to risk retention warehouse facilities. Collateral balances relative to debt balances may vary period to period due to the timing of the next scheduled payment to the warehouse facility.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

(2) For variable-rate debt, the ranges of stated interest rates are based on the interest rates in effect as of September 30, 2026. The interest on our variable-rate debt is typically designed as a reference rate plus a spread. Reference rates as of September 30, 2026 included overnight SOFR, one-month SOFR and commercial paper rates determined by the facility lenders. As debt arrangements are renewed, the reference rate and/or spread are subject to change. Unused commitment fees ranging from 0 to 50 bps on our various warehouse facilities are recognized within *noninterest expense—general and administrative* in our condensed consolidated statements of operations and comprehensive income.

(3) For securitization debt, the maturity of the notes issued by the various trusts occurs upon either the maturity of the loan collateral or full payment of the loan collateral held in the trusts. Our maturity date represents the legal maturity of the last class of maturing notes. Securitization debt matures as loan collateral payments are made.

(4) There were no debt discounts issued during the nine months ended September 30, 2026.

(5) As of September 30, 2026, $10.6 million of the revolving credit facility total capacity was not available for general borrowing purposes because it was utilized to secure letters of credit. Refer to our letter of credit disclosures in *Note 15. Commitments, Guarantees, Concentrations and Contingencies* for more details. Additionally, the interest rate presented is the interest rate on standard withdrawals on our revolving credit facility, while same-day withdrawals incur interest based on the prime rate.

(6) The original issue discount and debt issuance costs related to the convertible senior notes due 2026 are amortized into *interest expense—corporate borrowings* in the condensed consolidated statements of operations and comprehensive income using the effective interest method over the contractual term of the notes. For the three and nine months ended September 30, 2026, total interest expense on the convertible notes was $0.5 million and $1.4 million, respectively. For the three and nine months ended September 30, 2025, total interest expense on the convertible notes was $0.5 million and $1.4 million, respectively. For all periods, interest expense was related to amortization of debt discount and issuance costs. For the three and nine months ended September 30, 2026, the effective interest rate was 0.43% and 0.43%, respectively. For the three and nine months ended September 30, 2025, the effective interest rate was 0.42% and 0.43%, respectively. As of September 30, 2026 and December 31, 2025, unamortized debt discount and issuance costs were $0.1 million and $1.5 million, respectively, and the net carrying amount was $427.9 million and $426.6 million, respectively.

(7) The original issue discount and debt issuance costs related to the convertible senior notes due 2029 are amortized into *interest expense—corporate borrowings* in the condensed consolidated statements of operations and comprehensive income using the effective interest method over the contractual term of the notes. For the three and nine months ended September 30, 2026, total interest expense on the convertible notes was $3.8 million and $11.3 million, respectively, which was composed of $2.7 million and $8.1 million, respectively, of contractual interest expense and $1.1 million and $3.2 million, respectively, of amortization of discounts and issuance costs; and the effective interest rate was 1.74% and 1.75%, respectively. For the three and nine months ended September 30, 2025, total interest expense on the convertible notes was $3.8 million and $11.3 million, respectively, which was composed of $2.7 million and $8.1 million, respectively, of contractual interest expense and $1.1 million and $3.2 million, respectively, of amortization of discounts and issuance costs; and the effective interest rate was 1.73% and 1.75%, respectively. As of September 30, 2026 and December 31, 2025, unamortized debt discount and issuance costs were $10.8 million and $14.0 million, respectively, and the net carrying amount was $851.7 million and $848.5 million, respectively.

(8) As of September 30, 2026, includes $838.5 million of loans and $417.1 million of investment securities pledged as collateral to secure $932.0 million of available borrowing capacity with the FHLB, of which $47.5 million was not available as it was utilized to secure letters of credit. Refer to our letter of credit disclosures in *Note 15. Commitments, Guarantees, Concentrations and Contingencies* for more details. Also includes unsecured available borrowing capacity of $50.0 million with correspondent banks.

(9) As of September 30, 2026 and December 31, 2025, unamortized debt issuance costs related to revolving debt of $0.7 million and $1.0 million, respectively, was reported in *other assets* in the condensed consolidated balance sheets.

Convertible Senior Notes

Convertible Senior Notes, Due 2026

In October 2021, we issued $1.2 billion aggregate principal amount of convertible notes, pursuant to an indenture, dated October 4, 2021, between the Company and U.S. Bank National Association, as trustee (“2026 convertible notes”). The 2026 convertible notes are unsecured, unsubordinated obligations. The 2026 convertible notes do not bear regular interest. The 2026 convertible notes will mature on October 15, 2026, unless earlier repurchased, redeemed or converted.

In December 2023, the Company entered into separate, privately negotiated repurchase agreements with a limited number of holders of the 2026 convertible notes to repurchase $88.0 million aggregate principal amount of the 2026 convertible notes, which were settled through the issuance of 9,490,000 shares of common stock. In March 2024, the Company entered into separate, privately negotiated repurchase agreements with a limited number of holders of the 2026 convertible notes to repurchase $600.0 million aggregate principal amount of the 2026 convertible notes, which were settled through the issuance of 72,621,879 shares of common stock. In August 2024, the Company entered into separate, privately negotiated repurchase agreements with a limited number of holders of the 2026 convertible notes to repurchase $84.0 million aggregate principal amount of the 2026 convertible notes, which were settled through the issuance of 10,591,795 shares of common stock. Following these repurchases, $428.0 million aggregate principal amount of the 2026 convertible notes remain outstanding.

Conversion

The convertible notes were convertible by the noteholders prior to the close of business on the business day immediately preceding April 15, 2026 if certain conditions related to the notes trading price or Company’s share price were met, there are certain corporate events or distributions of the Company’s stock, or the Company calls the notes for redemption,

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

each as set forth in the indenture. On and after April 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, the convertible notes are freely convertible by the noteholders. The conversion rate is 44.6150 shares of our common stock per $1,000 principal amount of convertible notes, which represents an initial conversion price of approximately $22.41 per share of our common stock.

Following the election notice date of April 15, 2026, we will settle any conversions by a combination of cash up to the aggregate principal amount of the 2026 convertible notes, and shares of our common stock for any conversion consideration in excess of the principal amount of the 2026 convertible notes, based on the applicable conversion rate(s). Any shares of common stock issued are expected to be partially offset by the settlement of the 2026 capped calls, which the Company will settle in net shares. Refer to *Note 10. Equity* herein and to *Note 12. Debt* to the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for additional information on our borrowing arrangements and the capped call transactions entered into in connection with the issuance of our convertible notes.

As of September 30, 2026, $428.0 million aggregate principal amount of the 2026 convertible notes remained outstanding. Subsequently, upon maturity of the 2026 convertible notes on October 15, 2026, the Company settled this remaining obligation entirely in cash and the associated 2026 capped calls expired unexercised and without value.

Convertible Senior Notes, Due 2029

In March 2024, we issued $862.5 million aggregate principal amount of convertible notes, pursuant to an indenture, dated March 8, 2024, between the Company and U.S. Bank National Association, as trustee (“2029 convertible notes”). The 2029 convertible notes are unsecured, unsubordinated obligations. The 2029 convertible notes will pay interest at a rate of 1.25%, payable semi-annually beginning in September 2024. The 2029 convertible notes will mature on March 15, 2029, unless earlier repurchased, redeemed or converted.

Conversion

During the three months ended September 30, 2026, a conditional conversion feature of the 2029 convertible notes was met. Specifically, the last reported sale price of the Company’s common stock was more than or equal to 130% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days. As a result of this condition being met, the 2029 convertible notes are convertible, in whole or in part, at the option of the holders from October 1, 2026 to December 31, 2026. Through November 5, 2026, no holder elected to convert their notes. Whether the 2029 convertible notes will be convertible following December 31, 2026 will depend on the continued satisfaction of this conversion condition or another conversion condition in the future.

Material Changes to Debt Arrangements

During the nine months ended September 30, 2026, we did not open any warehouse facilities, and no warehouse facilities matured. We closed two warehouse facilities with a maximum available capacity of $650.0 million.

Our warehouse and securitization debt is secured by a continuing lien and security interest in the loans financed by the proceeds. Within each of our debt facilities, we must comply with certain operating and financial covenants. These financial covenants include, but are not limited to, maintaining: (i) a certain minimum tangible net worth, (ii) minimum unrestricted cash and cash equivalents, (iii) a maximum leverage ratio of total debt to tangible net worth, and (iv) minimum risk-based capital and leverage ratios. Our debt covenants can lead to restricted cash classifications in our condensed consolidated balance sheets. Our subsidiaries are restricted in the amount that can be distributed to the parent company only to the extent that such distributions would cause the financial covenants to not be met. We were in compliance with all financial covenants.

We act as a guarantor for our wholly-owned subsidiaries in several arrangements in the case of default. As of September 30, 2026, we have not identified any risks of nonpayment by our wholly-owned subsidiaries.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Maturities of Borrowings

Future maturities of our outstanding debt with scheduled payments, which included our revolving credit facility and convertible notes, were as follows:

	September 30, 2026
Remainder of 2026	$ 428,022
2027	—
2028	486,000
2029	862,500
2030	—
Thereafter	—
Total	$ 1,776,522

Note 10. Equity

Permanent Equity

On June 1, 2021, the Company's common stock began trading on the Nasdaq Global Select Market under the ticker symbol "SOFI". Pursuant to SoFi Technologies' Certificate of Incorporation, the Company is authorized to issue 3,000,000,000 shares of common stock, with a par value of $0.0001 per share, and 100,000,000 shares of non-voting common stock, with a par value of $0.0001 per share. As of September 30, 2026, the Company had 1,296,617,325 shares of common stock and no shares of non-voting common stock issued and outstanding.

On July 31, 2025, the Company completed an underwritten public offering of 82,733,817 shares of common stock, at an offering price of $20.85 per share. The Company received net proceeds of $1.7 billion after deducting underwriting discounts and offering costs. On December 8, 2025, the Company completed an underwritten public offering of 54,545,454 shares of common stock, at an offering price of $27.50 per share. The Company received net proceeds of $1.5 billion after deducting underwriting discounts and offering costs.

In January 2026, the Company completed the issuance and sale of 3,209,206 shares of common stock purchased pursuant to a 30-day option related to the December 2025 underwriting agreement. The Company received net proceeds of approximately $0.1 billion after deducting underwriting discounts and commissions paid.

Inclusive of the option, the total aggregate number of shares sold in December 2025 and January 2026 related to the offering was 57,754,660 shares, for total cash proceeds of approximately $1.6 billion, net of underwriting discounts and commissions paid.

The Company reserved the following common stock for future issuance:

	September 30, 2026	December 31, 2025
Outstanding stock options, restricted stock units and performance stock units	60,992,477	69,314,034
Possible future issuance under stock plans	186,085,803	124,357,791
Conversion of convertible notes[(1)]	—	19,096,202
Total common stock reserved for future issuance	247,078,280	212,768,027

(1) Represents the number of common stock issuable upon conversion of convertible note principal at the conversion rate in effect at the balance sheet date. As of December 31, 2025, we would have settled conversions by paying or delivering, at our election, cash, shares of our common stock or a combination of cash and shares of our common stock, based on the applicable conversion rate(s). As of September 30, 2026, following the April 15, 2026 election notice date, we will settle any conversions by a combination of cash up to the aggregate principal amount of the 2026 convertible notes, and shares of our common stock for any conversion consideration in excess of the principal amount of the 2026 convertible notes, based on the applicable conversion rate(s). Any shares of common stock issued are expected to be partially offset by the settlement of the 2026 capped calls, which the Company will settle in

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

net shares. As of September 30, 2026, we did not anticipate any incremental spread, as our common stock price was below the conversion price for the 2026 convertible notes. See *Note 9. Debt* for additional information.

Dividends

Common stockholders and non-voting common stockholders are entitled to dividends when and if declared by the Board of Directors and subject to government regulation over banks and bank holding companies. There were no dividends declared or paid to common stockholders during the nine months ended September 30, 2026 and 2025.

Voting Rights

Each holder of common stock has the right to one vote per share of common stock and is entitled to notice of any stockholder meeting. Non-voting common stock does not have any voting rights or other powers.

Accumulated Other Comprehensive Income (Loss)

AOCI primarily consists of accumulated net unrealized gains or losses associated with our investments in AFS debt securities and foreign currency translation adjustments. The following table presents the rollforward of AOCI, inclusive of the changes in the components of other comprehensive income (loss):

	AFS Debt Securities	Foreign Currency Translation Adjustments	Total
Three Months Ended September 30, 2026			
AOCI, beginning balance	$ (11,914)	$ (67)	$ (11,981)
Other comprehensive loss before reclassifications[1]	(112,651)	(256)	(112,907)
Amounts reclassified from AOCI into earnings	126	—	126
Net current-period other comprehensive income (loss)[2]	(112,525)	(256)	(112,781)
AOCI, ending balance	$ (124,439)	$ (323)	$ (124,762)
Three Months Ended September 30, 2025			
AOCI, beginning balance	$ 3,431	$ 162	$ 3,593
Other comprehensive income (loss) before reclassifications[1]	6,421	(228)	6,193
Amounts reclassified from AOCI into earnings	(238)	—	(238)
Net current-period other comprehensive income (loss)[2]	6,183	(228)	5,955
AOCI, ending balance	$ 9,614	$ (66)	$ 9,548
Nine Months Ended September 30, 2026			
AOCI, beginning balance	$ 10,340	$ 639	$ 10,979
Other comprehensive loss before reclassifications	(129,170)	(962)	(130,132)
Amounts reclassified from AOCI into earnings	(5,609)	—	(5,609)
Net current-period other comprehensive (loss)[1][2]	(134,779)	(962)	(135,741)
AOCI, ending balance	$ (124,439)	$ (323)	$ (124,762)
Nine Months Ended September 30, 2025			
AOCI, beginning balance	$ (9,359)	$ 994	$ (8,365)
Other comprehensive income (loss) before reclassifications	20,319	(1,060)	19,259
Amounts reclassified from AOCI into earnings	(1,346)	—	(1,346)
Net current-period other comprehensive income (loss)[1][2]	18,973	(1,060)	17,913
AOCI, ending balance	$ 9,614	$ (66)	$ 9,548

(1) Gross realized gains and losses from sales of our investments in AFS debt securities that were reclassified from AOCI to earnings are recorded within *noninterest income—other* in the condensed consolidated statements of operations and comprehensive income. There were no reclassifications related to foreign currency translation adjustments during any of the periods presented.

(2) Includes a tax impact of $38.2 million and $45.7 million during the three and nine months ended September 30, 2026, respectively. There were no material tax impacts during any other of the periods presented.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 11. Derivative Financial Instruments

The following table presents the gains (losses) recognized on our derivative instruments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest rate swaps[1]	$ 684,156	$ 12,507	$ 1,057,204	$ (189,801)
Home loan pipeline hedges[1]	50,049	(6,311)	50,737	(9,168)
Derivative contracts to manage future loan sale execution risk	734,205	6,196	1,107,941	(198,969)
Interest rate swaps[1][2]	728	66	1,633	(1,268)
IRLCs[1]	(8,626)	1,261	(7,520)	10,088
Total	$ 726,307	$ 7,523	$ 1,102,054	$ (190,149)

(1) Recorded within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income.
(2) Represents gains (losses) on derivative contracts to manage securitization investment interest rate risk.

The following table presents information about derivative instruments subject to enforceable master netting arrangements:

	September 30, 2026		December 31, 2025	
	Gross Derivative Assets	Gross Derivative Liabilities	Gross Derivative Assets	Gross Derivative Liabilities
Interest rate swaps	$ 303	$ (2,372)	$ 61,583	$ (133)
Home loan pipeline hedges	33,062	(29)	—	(4,547)
Total, gross	33,365	(2,401)	61,583	(4,680)
Derivative netting	(332)	332	(133)	133
Total, net[1]	$ 33,033	$ (2,069)	$ 61,450	$ (4,547)

(1) As of September 30, 2026 and December 31, 2025, we had a cash collateral requirement related to these instruments of $2,069 and $3,364, respectively.

The following table presents the notional amount of derivative contracts outstanding:

	September 30, 2026	December 31, 2025
Derivative contracts to manage future loan sale execution risk:		
Interest rate swaps	$ 32,025,000	$ 19,113,953
Home loan pipeline hedges	1,362,000	1,244,000
Interest rate swaps[1]	—	21,047
IRLCs[2]	685,850	532,172
Total	$ 34,072,850	$ 20,911,172

(1) Represents interest rate swaps utilized to manage interest rate risk associated with certain of our securitization investments.
(2) Amounts correspond with home loan funding commitments subject to IRLC agreements.

While the notional amounts of derivative instruments give an indication of the volume of our derivative activity, they do not necessarily represent amounts exchanged by parties and are not a direct measure of our financial exposure. See *Note 12. Fair Value Measurements* for additional information on our derivative assets and liabilities.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 12. Fair Value Measurements

Recurring Fair Value Measurements

The following table summarizes, by level within the fair value hierarchy, the estimated fair values of our assets and liabilities measured at fair value on a recurring basis in the condensed consolidated balance sheets:

	September 30, 2026				December 31, 2025			
	Fair Value				Fair Value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
U.S. Treasury securities	$ 606,672	$ —	$ —	$ 606,672	$ 75,356	$ —	$ —	$ 75,356
Agency mortgage-backed securities[1]	—	4,074,845	—	4,074,845	—	2,354,606	—	2,354,606
Corporate bonds[1]	—	60	—	60	—	185	—	185
Other asset-backed securities[1]	—	50,363	—	50,363	—	—	—	—
Other[1]	—	773	—	773	—	833	—	833
Asset-backed bonds[2]	—	216,639	—	216,639	—	113,272	—	113,272
Residual investments[2]	—	—	43,307	43,307	—	—	31,355	31,355
Investment securities[3]	606,672	4,342,680	43,307	4,992,659	75,356	2,468,896	31,355	2,575,607
Loans at fair value[4]	—	510,958	51,972,490	52,483,448	—	204,133	36,199,228	36,403,361
Servicing rights	—	—	364,617	364,617	—	—	378,178	378,178
Third party warrants[5][6]	—	—	540	540	—	—	540	540
Derivative assets[5][7][8]	—	33,365	—	33,365	—	61,583	—	61,583
IRLCs[5][9]	—	—	2,451	2,451	—	—	9,971	9,971
Student loan commitments[5][9]	—	—	33,273	33,273	—	—	28,779	28,779
Personal loan commitments[5][9]	—	—	4,469	4,469	—	—	—	—
Total assets[11]	$ 606,672	$ 4,887,003	$ 52,421,147	$ 57,914,822	$ 75,356	$ 2,734,612	$ 36,648,051	$ 39,458,019
Liabilities								
Debt[10]	$ —	$ 43,937	$ —	$ 43,937	$ —	$ 54,107	$ —	$ 54,107
Residual interests classified as debt	—	—	474	474	—	—	520	520
Derivative liabilities[5][7][8]	—	2,401	—	2,401	—	4,680	—	4,680
Total liabilities	$ —	$ 46,338	$ 474	$ 46,812	$ —	$ 58,787	$ 520	$ 59,307

(1) Investments in debt securities that were classified as Level 2 rely upon observable inputs other than quoted prices, dealer quotes in markets that are not active and implied pricing derived from new issuances of similar securities. See *Note 6. Investment Securities* for additional information.

(2) These assets represent the carrying value of our holdings in VIEs wherein we were not deemed the primary beneficiary. See *Note 7. Securitization and Variable Interest Entities* for additional information. We classify asset-backed bonds as Level 2 due to the use of quoted prices for similar assets in markets that are not active, as well as certain factors specific to us. The key inputs used to value the asset-backed bonds include the discount rate and conditional prepayment rate. The fair value of our asset-backed bonds was not materially impacted by default assumptions on the underlying securitization loans, as the subordinate residual interests are expected to absorb all estimated losses based on our default assumptions for the period. We classify the residual investments as Level 3 due to the reliance on significant unobservable valuation inputs. See *Note 6. Investment Securities* for additional information on the asset-backed bonds and residual investments included herein which are classified as available for sale.

(3) These assets are presented within *investment securities* in the condensed consolidated balance sheets.

(4) Home loans classified as Level 2 have observable pricing sources utilized by management. Personal loans, student loans and home loans classified as Level 3 do not trade in an active market with readily observable prices. Personal loans and home loans are presented within *loans held for sale*, and student loans are presented within *loans held for investment, at fair value.*

(5) These assets and liabilities are presented within *other assets* and *accounts payable, accruals and other liabilities*, respectively, in the condensed consolidated balance sheets.

(6) The key unobservable assumption used in the fair value measurement of the third party warrants was the price of the stock underlying the warrants. The fair value was measured as the difference between the stock price and the strike price of the warrants. As the strike price was insignificant, we concluded that the impact of time value on the fair value measure was immaterial.

(7) For certain derivative instruments for which an enforceable master netting agreement exists, we elected to net derivative assets and derivative liabilities by counterparty. These instruments are presented on a gross basis herein. See *Note 11. Derivative Financial Instruments* for additional information.

(8) Home loan pipeline hedges represent TBAs used as economic hedges of loan fair values and are classified as Level 2, as we rely on quoted market prices from similar loan pools that transact in the marketplace. Interest rate swaps are classified as Level 2, because these financial instruments do not trade in active markets with observable prices, but rely on observable inputs other than quoted prices. As of September 30, 2026 and December 31, 2025, interest

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

rate swaps were valued using the overnight SOFR curve and the implied volatilities suggested by the SOFR rate curve. These were determined to be observable inputs from active markets.

(9) IRLCs, student loan commitments (which include in-school loan and student loan refinancing commitments) and personal loan commitments are classified as Level 3 because of our reliance on assumed loan funding probabilities. The assumed probabilities are based on our internal historical experience with home loans, student loans and personal loans similar to those in the funding pipelines on the measurement date.

(10) The fair value of our securitization debt was classified as Level 2 and valued using a discounted cash flow model, with key inputs relating to the underlying contractual coupons, terms, discount rate and expectations for defaults and prepayments. As of September 30, 2026 and December 31, 2025, the unpaid principal related to debt measured at fair value was $46,510 and $56,255, respectively. For the three and nine months ended September 30, 2026, gains from changes in fair value were immaterial. For the three and nine months ended September 30, 2025, gains from changes in fair value were immaterial. The estimated amounts of gains (losses) included in earnings attributable to changes in instrument-specific credit risk, which were derived principally from observable changes in credit spread as observed in the bond market and default assumptions, were immaterial for the three and nine months ended September 30, 2026 and 2025.

(11) During the fourth quarter of 2025, the Company launched SoFi Crypto which provides our members the ability to buy, sell and hold digital assets. To facilitate these member transactions, we maintain an incidental inventory of crypto assets for operational purposes. As of September 30, 2026 and December 31, 2025, the fair value of our crypto assets were immaterial. These assets are presented within *other assets* and categorized as Level 1 as of September 30, 2026 and December 31, 2025.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Level 3 Recurring Fair Value Rollforward

The following tables present the changes in our assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3). We did not have any transfers into or out of Level 3 during the periods presented.

	Fair Value at June 30, 2026	Impact on Earnings	Purchases	Sales	Issuances	Settlements	Other Changes	Fair Value at September 30, 2026	Changes in unrealized gains (losses) included in earnings related to assets and liabilities held at period end
Assets									
Personal loans	$ 27,505,290	$ (458,273)	$ 4,323	$ (13,492)	$ 9,033,789	$ (4,031,866)	$ (28,734)	$ 32,011,037	$ (354,888)
Credit card with personal loan rollover[1]	—	(3,382)	—	—	104,262	(6,485)	35,077	129,472	(3,370)
Small business loans	—	509	—	—	12,372	(891)	—	11,990	441
Student loans	16,920,564	(383,950)	58,944	—	2,922,068	(1,018,376)	19,405	18,518,655	(361,278)
Home loans	1,772,511	(21,009)	—	(746,542)	360,456	(68,229)	4,149	1,301,336	(15,154)
Loans at fair value[2]	46,198,365	(866,105)	63,267	(760,034)	12,432,947	(5,125,847)	29,897	51,972,490	(734,249)
Servicing rights[3]	364,318	3,434	2,436	—	42,059	(47,630)	—	364,617	3,730
Residual investments[4]	43,626	496	3,501	(335)	—	(3,981)	—	43,307	399
IRLCs[4]	11,077	(1,048)	—	—	—	(7,578)	—	2,451	2,451
Student loan commitments[5]	23,549	25,402	—	—	—	(15,678)	—	33,273	33,273
Personal loan commitments[5]	8,723	(489)	—	—	—	(3,765)	—	4,469	4,469
Third party warrants[6]	540	—	—	—	—	—	—	540	—
Liabilities									
Residual interests classified as debt[4]	(510)	23	—	—	—	13	—	(474)	23
Net impact on earnings		$ (838,287)							

	Fair Value at January 1, 2026	Impact on Earnings	Purchases	Sales	Issuances	Settlements	Other Changes	Fair Value at September 30, 2026	Changes in unrealized gains (losses) included in earnings related to assets and liabilities held at period end
Assets									
Personal loans	$ 21,540,668	$ (904,074)	$ 10,457	$ (40,343)	$ 22,040,379	$ (10,605,061)	$ (30,989)	$ 32,011,037	$ (36,388)
Credit card with personal loan rollover[1]	—	(3,382)	—	—	104,262	(6,485)	35,077	129,472	(4,482)
Small business loans	—	509	—	—	12,372	(891)	—	11,990	441
Student loans	13,657,578	(442,644)	145,819	—	8,222,536	(3,100,805)	36,171	18,518,655	(317,125)
Home loans	1,000,982	16,959	—	(746,542)	1,174,175	(147,139)	2,901	1,301,336	30,417
Loans at fair value[2]	36,199,228	(1,332,632)	156,276	(786,885)	31,553,724	(13,860,381)	43,160	51,972,490	(327,137)
Servicing rights[3]	378,178	7,250	7,480	—	112,942	(141,233)	—	364,617	7,948
Residual investments[4]	31,355	1,429	19,402	(855)	—	(8,024)	—	43,307	1,199
IRLCs[4]	9,971	(1,224)	—	—	—	(6,296)	—	2,451	2,451
Student loan commitments[5]	28,779	27,427	—	—	—	(22,933)	—	33,273	33,273
Personal loan commitments[5]	—	4,469	—	—	—	—	—	4,469	4,469
Third party warrants[6]	540	—	—	—	—	—	—	540	—
Liabilities									
Residual interests classified as debt[4]	(520)	(20)	—	—	—	66	—	(474)	(20)
Net impact on earnings		$ (1,293,301)							

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

	Fair Value at June 30, 2025	Impact on Earnings	Purchases	Sales	Issuances	Settlements	Other Changes	Fair Value at September 30, 2025	Changes in unrealized gains (losses) included in earnings related to assets and liabilities held at period end
Assets									
Personal loans	$ 19,603,937	$ (89,669)	$ 12,418	$ (265,004)	$ 4,118,992	$ (2,664,165)	$ (892)	$ 20,715,617	$ 18,212
Student loans	10,741,641	20,061	540,798	(376,545)	1,491,724	(590,472)	780	11,827,987	75,792
Home loans	259,361	25,439	—	—	352,253	(6,137)	—	630,916	20,055
Loans at fair value[2]	30,604,939	(44,169)	553,216	(641,549)	5,962,969	(3,260,774)	(112)	33,174,520	114,059
Servicing rights[3]	375,006	(7,465)	2,350	(5,220)	59,039	(40,184)	—	383,526	(7,465)
Residual investments[4]	31,230	163	2,411	—	—	(1,840)	—	31,964	163
IRLCs[5]	10,054	11,315	—	—	—	(10,054)	—	11,315	11,315
Student loan commitments[5]	1,138	11,964	—	—	—	(1,138)	—	11,964	11,964
Third party warrants[6]	540	—	—	—	—	—	—	540	—
Liabilities									
Residual interests classified as debt[4]	(554)	(15)	—	—	—	39	—	(530)	(15)
Net impact on earnings		$ (28,207)							

	Fair Value at January 1, 2025	Impact on Earnings	Purchases	Sales	Issuances	Settlements	Other Changes	Fair Value at September 30, 2025	Changes in unrealized gains (losses) included in earnings related to assets and liabilities held at period end
Assets									
Personal loans	$ 17,532,396	$ (173,524)	$ 17,348	$ (1,750,423)	$ 12,615,833	$ (7,524,095)	$ (1,918)	$ 20,715,617	$ 525,240
Student loans	8,597,368	245,991	1,439,768	(376,545)	3,676,513	(1,757,484)	2,376	11,827,987	383,591
Home loans	85,568	38,869	—	(266,469)	785,478	(12,530)	—	630,916	38,207
Loans at fair value[2]	26,215,332	111,336	1,457,116	(2,393,437)	17,077,824	(9,294,109)	458	33,174,520	947,038
Servicing rights[3]	342,128	(23,316)	9,560	(13,001)	188,293	(120,138)	—	383,526	(23,316)
Residual investments[4]	25,394	1,498	10,493	(313)	—	(5,108)	—	31,964	1,498
IRLCs[5]	1,227	29,443	—	—	—	(19,355)	—	11,315	11,315
Student loan commitments[5]	6,042	13,573	—	—	—	(7,651)	—	11,964	11,964
Third party warrants[6]	540	—	—	—	—	—	—	540	—
Liabilities									
Residual interests classified as debt[4]	(609)	(62)	—	—	—	141	—	(530)	(62)
Net impact on earnings		$ 132,472							

(1) Credit Card with Personal Loan Rollover is a product that allows members to consolidate their credit card balances to SoFi for a period of time, after which any remaining balance automatically converts to a personal loan.

(2) For loans at fair value, purchases reflect consideration and relate to previously transferred loans. Purchase activity included elective repurchases of $483.3 million and $1,288.2 million during the three and nine months ended September 30, 2025, respectively. There were no elective repurchases during the three and nine months ended September 30, 2026. Purchase activity also included securitization clean-up calls of $58.8 million and $145.4 million during the three and nine months ended September 30, 2026, respectively, and $57.5 million and $151.6 million during the three and nine months ended September 30, 2025, respectively. The remaining purchases during the periods presented related to standard representations and warranties pursuant to our various loan sale agreements. Sales reflect consideration received on loans sold during the period. Issuances represent the unpaid principal balance of loans originated. Settlements represent principal payments made on loans during the period. Other changes represent fair value adjustments that impact the balance sheet primarily associated with loan commitments funded during the period, capitalized interest, whole loan strategic repurchases, clean-up calls and consolidated securitizations. Impacts on earnings for loans at fair value are recorded within *interest income—loans and securitizations*, within *noninterest income—loan origination, sales, securitizations and servicing*, and within *noninterest expense—general and administrative* in the condensed consolidated statements of operations and comprehensive income.

(3) For servicing rights, impacts on earnings are recorded within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

(4) For residual investments, sales include the derecognition of investments associated with securitization clean-up calls. The estimated amounts of gains and losses for residual investments included in earnings attributable to changes in instrument-specific credit risk were immaterial during the periods presented. For residual investments and residual interests classified as debt, impacts on earnings are recorded within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income, a portion of which is subsequently reclassified to *interest expense—securitizations and warehouses* for residual interests classified as debt and to *interest income—loans and securitizations* for residual investments, but does not impact the liability or asset balance, respectively.

(5) For IRLCs, student loan commitments and personal loan commitments, settlements reflect funded loans during the period multiplied by the respective IRLC, student loan commitment or personal loan commitment price in effect at the beginning of the quarter. For IRLCs, student loan commitments and personal loan commitments, impacts on earnings are recorded within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income.

(6) For third party warrants, impacts on earnings are recorded within *noninterest income—other* in the condensed consolidated statements of operations and comprehensive income.

Loans at Fair Value

Gains and losses recognized in earnings include changes in accumulated interest and fair value adjustments on loans originated during the period and on loans held at the balance sheet date, as well as loan charge-offs. Changes in fair value are primarily impacted by valuation assumption changes as well as sales price execution. The estimated amount of gains (losses) included in earnings attributable to changes in instrument-specific credit risk were $(36,170) and $(19,980) during the three and nine months ended September 30, 2026, respectively, and $(623) and $113,130 during the three and nine months ended September 30, 2025, respectively. The gains (losses) attributable to instrument-specific credit risk were estimated by incorporating our current default and loss severity assumptions for the loans. These assumptions are based on historical performance, market trends and performance expectations over the term of the underlying instrument.

Level 3 Significant Inputs

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Level 3 fair value measurements include unobservable inputs for assets or liabilities for which there is little or no market data, which requires us to develop our own assumptions. These unobservable assumptions reflect estimates of inputs that market participants would use in pricing the asset or liability. Valuation techniques include the use of option pricing models, discounted cash flow models, or similar techniques, which incorporate management’s own estimates of assumptions that market participants would use in pricing the asset or liability.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Loans

The following key unobservable assumptions were used in the fair value measurement of our loans:

	September 30, 2026		December 31, 2025	
	Range	Weighted Average	Range	Weighted Average
Personal loans				
Conditional prepayment rate	18.2% – 27.9%	25.9%	18.3% – 30.7%	26.9%
Annual default rate	4.3% – 13.9%	5.1%	3.7% – 37.9%	4.5%
Discount rate	5.4% – 7.3%	5.6%	4.4% – 6.6%	4.5%
Credit card with personal loan rollover				
Conditional prepayment rate	15.6% – 16.7%	15.9%	n/m	n/m
Annual default rate	5.7% – 6.1%	5.8%	n/m	n/m
Discount rate	6.9% – 7.1%	7.0%	n/m	n/m
Payment rate	1.0% – 4.6%	1.3%	n/m	n/m
Small business loans				
Conditional prepayment rate	24.1% – 24.1%	24.1%	n/m	n/m
Annual default rate	12.6% – 12.6%	12.6%	n/m	n/m
Discount rate	9.4% – 9.4%	9.4%	n/m	n/m
Student loans				
Conditional prepayment rate	7.6% – 14.1%	10.2%	9.6% – 12.9%	11.2%
Annual default rate	0.5% – 3.2%	0.9%	0.4% – 6.4%	0.7%
Discount rate	4.9% – 7.6%	5.1%	3.7% – 8.2%	3.9%
Home loans				
Conditional prepayment rate	8.3% – 13.3%	13.0%	6.2% – 20.7%	13.6%
Annual default rate	0.5% – 4.6%	0.6%	0.1% – 7.4%	0.6%
Discount rate	6.6% – 6.9%	6.6%	4.9% – 8.5%	5.9%

The key assumptions are defined as follows:

- *Conditional prepayment rate* — The monthly annualized proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period. An increase in the conditional prepayment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Annual default rate* — The annualized rate of borrowers who do not make loan payments on time. An increase in the annual default rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Discount rate* — The weighted average rate at which the expected cash flows are discounted to arrive at the net present value of the loans. The discount rate is primarily determined based on an underlying benchmark rate curve and spread(s), the latter of which is determined based on factors including, but not limited to, weighted average coupon rate, prepayment rate, default rate and resulting expected duration of the assets. An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Payment rate* — For credit card with personal loan rollover, we estimate payment rates, which represent the proportion of the principal balance expected to be paid off prior to the conversion to a personal loan. An increase in the principal payment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

See *Note 4. Loans* for additional loan fair value disclosures.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Servicing Rights

Servicing rights for personal loans and student loans do not trade in an active market with readily observable prices. Similarly, home loan servicing rights infrequently trade in an active market. At the time of the underlying loan sale or the assumption of servicing rights, the fair value of servicing rights is determined using a discounted cash flow methodology based on observable and unobservable inputs. Management classifies servicing rights as Level 3 due to the use of significant unobservable inputs in the fair value measurement.

The following key unobservable inputs were used in the fair value measurement of our classes of servicing rights:

	September 30, 2026		December 31, 2025	
	Range	Weighted Average	Range	Weighted Average
Personal loans				
Market servicing costs	0.2% – 1.7%	0.3%	0.1% – 1.1%	0.3%
Conditional prepayment rate	17.8% – 35.4%	25.7%	15.0% – 39.4%	24.3%
Annual default rate	1.0% – 39.7%	5.0%	1.0% – 18.0%	5.0%
Discount rate	8.5% – 19.4%	11.0%	8.5% – 19.0%	10.1%
Student loans				
Market servicing costs	0.1% – 0.5%	0.2%	0.1% – 0.3%	0.2%
Conditional prepayment rate	8.6% – 17.5%	13.5%	6.4% – 15.1%	12.5%
Annual default rate	0.3% – 3.7%	1.1%	0.3% – 3.7%	0.9%
Discount rate	8.5% – 8.5%	8.5%	8.5% – 8.5%	8.5%
Home loans				
Market servicing costs	0.7% – 0.9%	0.7%	0.1% – 0.2%	0.1%
Conditional prepayment rate	4.2% – 15.0%	8.1%	4.7% – 21.5%	8.7%
Annual default rate	0.1% – 0.4%	0.1%	0.0% – 0.1%	0.0%
Discount rate	10.1% – 13.3%	10.4%	9.3% – 10.0%	9.3%

The key assumptions are defined as follows:

- *Market servicing costs* — The fee a willing market participant, which we validate through actual third-party bids for our servicing, would require for the servicing of personal loans, student loans and home loans with similar characteristics as those in our serviced portfolio. An increase in the market servicing cost, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Conditional prepayment rate* — The monthly annualized proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period. An increase in the conditional prepayment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Annual default rate* — The annualized rate of default within the total serviced loan balance. An increase in the annual default rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Discount rate* — The weighted average rate at which the expected cash flows are discounted to arrive at the net present value of the servicing rights. An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table presents the estimated decrease to the fair value of our servicing rights if the key assumptions had each of the below adverse changes:

	September 30, 2026	December 31, 2025
Market servicing costs		
2.5 basis points increase	$ (9,007)	$ (8,825)
5.0 basis points increase	(18,036)	(17,675)
Conditional prepayment rate		
10% increase	$ (10,621)	$ (11,650)
20% increase	(19,874)	(22,653)
Annual default rate		
10% increase	$ (1,025)	$ (1,015)
20% increase	(2,043)	(2,020)
Discount rate		
100 basis points increase	$ (7,267)	$ (6,646)
200 basis points increase	(14,083)	(12,925)

The sensitivity calculations above are hypothetical and should not be considered to be predictive of future performance. The effect on fair value of a variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the effect of an adverse variation in a particular assumption on the fair value of our servicing rights is calculated while holding the other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

Residual Investments and Residual Interests Classified as Debt

Residual investments and residual interests classified as debt do not trade in active markets with readily observable prices, and there is limited observable market data for reference. The fair values of residual investments and residual interests classified as debt are determined using a discounted cash flow methodology. Management classifies residual investments and residual interests classified as debt as Level 3 due to the use of significant unobservable inputs in the fair value measurements.

The following key unobservable inputs were used in the fair value measurements of our residual investments and residual interests classified as debt:

	September 30, 2026		December 31, 2025	
	Range	Weighted Average	Range	Weighted Average
Residual investments				
Conditional prepayment rate	9.3% – 35.9%	23.8%	11.9% – 36.5%	21.2%
Annual default rate	0.8% – 10.6%	5.0%	0.7% – 8.6%	3.5%
Discount rate	5.5% – 30.0%	13.1%	5.1% – 30.0%	11.9%
Residual interests classified as debt				
Conditional prepayment rate	10.6% – 10.6%	10.6%	12.0% – 12.0%	12.0%
Annual default rate	1.1% – 1.1%	1.1%	1.1% – 1.1%	1.1%
Discount rate	9.5% – 9.5%	9.5%	9.5% – 9.5%	9.5%

The key assumptions are defined as follows:

- *Conditional prepayment rate* — The monthly annualized proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period for the pool of loans in the securitization. An increase in the conditional prepayment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

- *Annual default rate* — The annualized rate of borrowers who fail to remain current on their loans for the pool of loans in the securitization. An increase in the annual default rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.
- *Discount rate* — The weighted average rate at which the expected cash flows are discounted to arrive at the net present value of the residual investments and residual interests classified as debt. An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

Loan Commitments

We classify student loan commitments and personal loan commitments as Level 3 because the assets do not trade in an active market with readily observable prices and, as such, our valuations utilize significant unobservable inputs. Additionally, we classify IRLCs as Level 3, as our IRLCs are inherently uncertain and unobservable given that a home loan origination is contingent on a variety of factors. The following key unobservable inputs were used in the fair value measurements of our IRLCs, student loan commitments and personal loan commitments:

	September 30, 2026		December 31, 2025	
	Range	Weighted Average	Range	Weighted Average
IRLCs				
Loan funding probability[(1)]	40.0% – 94.5%	78.9%	58.6% – 75.6%	69.7%
Student loan commitments				
Loan funding probability[(1)]	39.0% – 99.0%	86.0%	89.0% – 99.0%	94.5%
Personal loan commitments				
Loan funding probability[(1)]	38.0% – 84.0%	45.0%	n/m	n/m

(1) The aggregate amount of student loans we committed to fund was $766,414 and $437,470 as of September 30, 2026 and December 31, 2025, respectively. The aggregate amount of personal loans we committed to fund was $102,695 as of September 30, 2026. As of December 31, 2025, we had no personal loan commitments. See *Note 11. Derivative Financial Instruments* for the aggregate notional amount associated with IRLCs.

The key assumption is defined as follows:

- *Loan funding probability* — Our expectation of the percentage of IRLCs, student loan commitments or personal loan commitments which will become funded loans. A significant difference between the actual funded rate and the assumed funded rate at the measurement date could result in a significantly higher or lower fair value measurement of our IRLCs, student loan commitments and personal loan commitments. An increase in the loan funding probabilities, in isolation, would result in an increase in a fair value measurement. The weighted average assumptions were weighted based on relative fair values.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Financial Instruments Not Measured at Fair Value

The following table summarizes the carrying values and estimated fair values, by level within the fair value hierarchy, of our assets and liabilities that are not measured at fair value on a recurring basis in the condensed consolidated balance sheets:

		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
September 30, 2026					
Assets					
Cash and cash equivalents[1]	$ 2,809,582	$ 2,809,582	$ —	$ —	$ 2,809,582
Restricted cash and restricted cash equivalents[1]	789,194	789,194	—	—	789,194
Loans[2]	1,258,795	—	—	1,277,259	1,277,259
Other investments[3]	171,723	—	171,723	—	171,723
Total assets	$ 5,029,294	$ 3,598,776	$ 171,723	$ 1,277,259	$ 5,047,758
Liabilities					
Deposits[4]	$ 51,325,022	$ —	$ 51,325,689	$ —	$ 51,325,689
Debt[5]	3,818,988	1,938,215	2,539,325	—	4,477,540
Stablecoin liability outstanding[6]	73,542	—	73,542	—	73,542
Total liabilities	$ 55,217,552	$ 1,938,215	$ 53,938,556	$ —	$ 55,876,771
December 31, 2025					
Assets					
Cash and cash equivalents[1]	$ 4,929,452	$ 4,929,452	$ —	$ —	$ 4,929,452
Restricted cash and restricted cash equivalents[1]	427,321	427,321	—	—	427,321
Loans[2]	1,633,702	—	—	1,670,391	1,670,391
Other investments[3]	146,204	—	146,204	—	146,204
Total assets	$ 7,136,679	$ 5,356,773	$ 146,204	$ 1,670,391	$ 7,173,368
Liabilities					
Deposits[4]	$ 37,505,395	$ —	$ 37,506,689	$ —	$ 37,506,689
Debt[5]	1,761,055	2,997,347	486,000	—	3,483,347
Total liabilities	$ 39,266,450	$ 2,997,347	$ 37,992,689	$ —	$ 40,990,036

(1) The carrying amounts of our cash and cash equivalents and restricted cash and restricted cash equivalents approximate their fair values due to the short-term maturities and highly liquid nature of these accounts.

(2) The fair value of our credit cards was determined using a discounted cash flow model with key inputs relating to weighted average lives, expected lifetime loss rates and discount rate. The fair value of our commercial and consumer banking, loans held at lower of amortized cost or fair value and secured loans was determined using a discounted cash flow model with key inputs relating to the underlying contractual coupons, terms, discount rate and expectations for defaults.

(3) Other investments include FRB stock and FHLB stock, which are presented within *other assets* in the condensed consolidated balance sheets.

(4) The fair values of our deposits without contractually defined maturities (such as demand and savings deposits) and our noninterest-bearing deposits approximate their carrying values. The fair value of our time-based deposits was determined using a discounted cash flow model based on interest rates currently offered for deposits of similar remaining maturities.

(5) The carrying value of our debt is net of unamortized discounts and debt issuance costs. The fair value of our convertible notes was classified as Level 1, as it was based on an observable market quote. The estimated fair value of our 2026 convertible notes was $427.0 million and $554.1 million as of September 30, 2026 and December 31, 2025, respectively. The estimated fair value of our 2029 convertible notes was $1.5 billion and $2.4 billion as of September 30, 2026 and December 31, 2025, respectively. The fair values of our warehouse facility debt and revolving credit facility debt were classified as Level 2 based on market factors and credit factors specific to these financial instruments. The fair value of our securitization debt was classified as Level 2 and valued using a discounted cash flow model, with key inputs relating to the underlying contractual coupons, terms, discount rate and expectations for defaults and prepayments.

(6) The carrying amount of our stablecoin liability approximates its fair value due to its on-demand nature and 1:1 backing of USD. Stablecoin is presented within *Accounts payable, accruals and other liabilities* in the condensed consolidated balance sheets. The related reserve assets backing the stablecoin liability are presented within *Cash and cash equivalents* on our condensed consolidated balance sheets.

Nonrecurring Fair Value Measurements

Investments in equity securities of $54,017 and $51,083 as of September 30, 2026 and December 31, 2025, respectively, which are presented within other assets in the condensed consolidated balance sheets, include investments for which fair values are not readily determinable, which we elect to measure using the measurement alternative method of accounting. The fair value measurements are classified within Level 3 of the fair value hierarchy due to the use of unobservable

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

inputs in the fair value measurements. The balances were primarily composed of investments of $27,500 and $20,000 as of September 30, 2026 and December 31, 2025, respectively, valued under the measurement alternative method.

Note 13. Share-Based Compensation

2021 Stock Option and Incentive Plan

The Amended and Restated 2021 Stock Option and Incentive Plan (the "Amended and Restated 2021 Plan") allows for the issuance of stock options, stock appreciation rights, restricted stock, RSUs (including PSUs), dividend equivalents and other stock or cash based awards for issuance to its employees, non-employee directors and non-employee third parties. Shares associated with option exercises and RSU vesting are issued from the authorized pool.

Effective January 1, 2023, we approved a plan to allow our non-employee directors to elect, on an annual basis, to defer their cash retainers into equity awards, and/or to defer their RSU grants, which vest in accordance with the grant terms (collectively referred to as DSUs). DSUs are equity awards that entitle the holder to shares of our common stock when the awards vest. Directors may choose to receive their deferred stock distributions in a lump sum or in installments over different time periods. DSUs are measured based on the fair value of our common stock on the date of grant. DSU activity is presented with RSUs in the disclosures below.

2024 Employee Stock Purchase Plan

The 2024 Employee Stock Purchase Plan (the "2024 ESPP") allows for the issuance of common stock pursuant to our ESPP. Our ESPP provides permitted eligible employees the right to purchase shares of the Company's common stock through payroll deductions of up to 15% of their eligible compensation, subject to certain limitations.

Compensation and Benefits

Share-based compensation expense related to stock options, RSUs, PSUs and the ESPP is presented within the following line items in the condensed consolidated statements of operations and comprehensive income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Technology and product development	$ 23,630	$ 24,553	$ 77,374	$ 70,437
Sales and marketing	5,133	5,052	15,834	15,700
Cost of operations	4,875	3,544	14,352	10,312
General and administrative	37,246	33,320	112,201	97,032
Total	$ 70,884	$ 66,469	$ 219,761	$ 193,481

Total compensation and benefits, inclusive of share-based compensation expense, was $335.6 million and $1.0 billion for the three and nine months ended September 30, 2026, respectively, and $293.7 million and $832.1 million for the three and nine months ended September 30, 2025, respectively. Compensation and benefits expenses are presented within the following categories of expenses within noninterest expense: (i) *technology and product development*, (ii) *sales and marketing*, (iii) *cost of operations*, and (iv) *general and administrative* in the condensed consolidated statements of operations and comprehensive income.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Stock Options

The following is a summary of stock option activity:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding as of January 1, 2026	13,748,914	$ 7.95	2.2
Exercised	(416,747)	6.93	
Outstanding as of September 30, 2026	13,332,167	$ 7.98	1.5
Exercisable as of September 30, 2026	13,332,167	$ 7.98	1.5

As of September 30, 2026, there was no unrecognized compensation cost related to unvested stock options.

Restricted Stock Units

RSUs, inclusive of DSUs, are equity awards granted to employees that entitle the holder to shares of our common stock when the awards vest. RSUs are measured based on the fair value of our common stock on the date of grant.

The following table summarizes RSU activity:

	Number of RSUs	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2026	45,221,279	$ 11.57
Granted	23,594,106	17.86
Vested[(1)]	(21,628,401)	11.11
Forfeited	(4,045,031)	12.40
Outstanding as of September 30, 2026	43,141,953	$ 15.17

(1) The total fair value, based on grant date fair value, of RSUs that vested during the nine months ended September 30, 2026 was $240.3 million.

As of September 30, 2026, there was $609.4 million of unrecognized compensation cost related to unvested RSUs, inclusive of DSUs, which will be recognized over a weighted average period of approximately 2.3 years.

Performance Stock Units

PSUs are equity awards granted to employees that, upon vesting, entitle the holder to shares of our common stock. The following table summarizes PSU activity:

	Number of PSUs	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2026	10,343,841	$ 11.50
Granted	2,093,352	20.76
Forfeited	(7,918,836)	9.33
Outstanding as of September 30, 2026	4,518,357	$ 16.13

Compensation cost associated with PSUs with a cliff vest is recognized using the straight-line method for the three-year performance period. Compensation cost associated with PSUs with a graded-vesting is recognized using the accelerated attribution method for each of the three vesting tranches over the respective derived service period. We determined the grant-date fair value of PSUs utilizing a Monte Carlo simulation model.

During 2026, we granted PSUs that will vest, if at all, at the conclusion of a three-year measurement period commencing January 1, 2026, subject to the achievement of specified performance goals, such as absolute growth in tangible book value, total risk weighted capital ratio, and relative total shareholder return.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table summarizes the inputs used for estimating the fair value of PSUs granted:

	Nine Months Ended September 30,	
Input	**2026**	**2025**
Risk-free interest rate	3.6%	3.9%
Expected volatility	61.3%	64.3%
Fair value of common stock	$18.53	$11.26
Dividend yield	—%	—%

Our use of a Monte Carlo simulation model requires the use of subjective assumptions:

- *Risk-free interest rate* — Based on the U.S. Treasury rate at the time of grant commensurate with the remaining term of the PSUs.
- *Expected volatility* — Based on the implied volatility of our common stock from a set of comparable publicly-traded companies.
- *Fair value of common stock* — Based on the closing stock price on the date of grant.
- *Dividend yield* — We assumed no dividend yield because we have historically not paid out dividends to common stockholders.

As of September 30, 2026, there was $68.4 million of unrecognized compensation cost related to unvested PSUs, which will be recognized over a weighted average period of approximately 2.0 years.

Employee Stock Purchase Plan

Our ESPP provides permitted eligible employees the right to purchase shares of the Company's common stock through payroll deductions of their eligible compensation, subject to certain limitations. Compensation expense for the ESPP relates to the 15% discount and is calculated as of the beginning of the offering period as the fair value of the employees' purchase rights utilizing the Black-Scholes Model and compensation expense is recognized over the offering period.

The table below presents the fair value assumptions used for the period indicated:

	Nine Months Ended September 30,	
Input	**2026**	**2025**
Risk-free interest rate	3.8%	4.3%
Expected term (in years)	0.5	0.5
Expected volatility	57.4%	61.9%
Fair value of common stock	$23.23	$14.70
Dividend yield	—%	—%

Our use of a Black-Scholes Model requires the use of subjective assumptions:

- *Risk-free interest rate* — Based on the U.S. Treasury rate at the time of grant commensurate with the offering period.
- *Expected term* — Based on the 6-month offering period and corresponding purchase period.
- *Expected volatility* — Based on the historical volatility at the offering date, over a historical period equal to the expected term.
- *Fair value of common stock* — Based on the closing stock price on the date of grant (first day of offering period).
- *Dividend yield* — We assumed no dividend yield because we have historically not paid out dividends to common stockholders.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

As of September 30, 2026, there was $1.9 million of unrecognized compensation cost related to the ESPP, to be recognized over the remainder of the six-month offering period ending in December 2026.

Note 14. Income Taxes

For interim periods, we follow the general recognition approach whereby tax expense is recognized using an estimated annual effective tax rate, which is applied to the year-to-date operating results. Additionally, we recognize tax expense or benefit for any discrete items occurring within the interim period that were excluded from the estimated annual effective tax rate. Our effective tax rate may be subject to fluctuations during the year due to impacts from the following items: (i) changes in forecasted pre-tax and taxable income or loss, (ii) changes in statutory law or regulations in jurisdictions where we operate, (iii) audits or settlements with taxing authorities, (iv) the tax impact of expanded product offerings or business acquisitions, and (v) changes in valuation allowance assumptions.

For the three and nine months ended September 30, 2026, we recorded income tax expense of $76,843 and $157,381, respectively. For the three and nine months ended September 30, 2025, we recorded income tax expense of $9,159 and $32,754, respectively. The income tax expense recognized in both periods was primarily attributable to the Company's profitability, partially offset by discrete tax benefits for stock compensation recorded in each quarter. For the three and nine months ended September 30, 2026 and September 30, 2025, the Company's effective tax rate was lower than the U.S. federal statutory rate primarily due to excess tax benefits from stock compensation.

There were no material changes to our unrecognized tax benefits during the nine months ended September 30, 2026.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not expected to be realized. In making such a determination of whether a valuation allowance is necessary, the Company considers all available positive and negative evidence supporting the allowance. During the nine months ended September 30, 2026, we continue to maintain a valuation allowance in certain jurisdictions where sufficient positive evidence does not exist to support the realizability of deferred tax assets. Management will continue to assess the need for a valuation allowance in future periods.

Note 15. Commitments, Guarantees, Concentrations and Contingencies

Leases and Occupancy

Our leases consist of operating and finance leases, the latter of which expire in 2040.

Leases

We primarily lease our office premises under multi-year, non-cancelable operating leases. Our operating leases have terms expiring from 2026 to 2040, exclusive of renewal option periods. Our office leases contain renewal option periods ranging from one to ten years from the expiration dates. These options were not recognized as part of our ROU assets and operating lease liabilities, as we did not conclude at the commencement date of the leases that we were reasonably certain to exercise these options. However, in our normal course of business, we expect our office leases to be renewed, amended or replaced by other leases. We also have operating and finance leases associated with various naming and sponsorship rights agreements.

Occupancy

Occupancy-related costs, which primarily relate to the operations of our leased office spaces, were $8.4 million and $29.7 million during the three and nine months ended September 30, 2026, respectively, and $8.4 million and $24.5 million during the three and nine months ended September 30, 2025, respectively. Occupancy-related expenses are presented within the following categories of expenses within *noninterest expense*: (i) *technology and product development*, (ii) *sales and marketing*, (iii) *cost of operations*, and (iv) *general and administrative* in the condensed consolidated statements of operations and comprehensive income.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Concentrations

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash and cash equivalents, restricted cash and restricted cash equivalents, residual investments and loans. We hold cash and cash equivalents and restricted cash and restricted cash equivalents in accounts at regulated domestic financial institutions in amounts that may exceed FDIC insured amounts. We believe these institutions are of high credit quality.

We are dependent on third-party funding sources and deposit balances to originate loans. Additionally, we sell loans to various third parties. We have historically sold loans to a limited pool of third-party buyers. No individual third-party buyer accounted for 10% or more of consolidated total net revenues for the periods presented.

Within our Technology Platform segment, we have a relatively smaller number of clients compared to our lending and financial services businesses. As such, the loss of one or a few of our top clients could be significant to that portion of our business. No individual client accounted for 10% or more of consolidated total net revenues for the periods presented.

The Company is exposed to default risk on borrower loans originated and financed by us. There is no single borrower or group of borrowers that comprise a significant concentration of the Company's loan portfolio. Likewise, the Company is not overly concentrated within a group of channel partners or other customers, with the exception of our distribution of personal loan residual interests in our sponsored personal loan securitizations, which we market to third parties, and the aforementioned whole loan buyers. Given we have a limited number of prospective buyers for our personal loan securitization residual interests, this might result in our utilization of a significant amount of deposits or our own capital to fund future residual interests in personal loan securitizations, or impact the execution of future securitizations if we are limited in our own ability to invest in the residual interest portion of future securitizations, or find willing buyers for securitization residual interests.

Contingencies

Legal Proceedings

In the ordinary course of business, the Company may be subject to a variety of pending legal proceedings. While we are unable to predict the ultimate outcome of these actions, we believe that any ultimate liability arising from any of these actions will not have a material adverse effect on our consolidated financial position, results of operations or cash flows. However, many of these matters are in various stages of proceedings and further developments could cause management to revise its assessment of these matters. Our assessments are based on our knowledge and historical experience, as well as the specific facts and circumstances asserted, but the ultimate outcome of any matter could require payment substantially in excess of the amount that we have accrued and/or disclosed. Regardless of the final outcome, defending lawsuits, claims, government and self-regulatory organization investigations, and proceedings in which we are involved is costly and can impose a significant burden on management and employees, and there can be no assurances that we will receive favorable final outcomes.

Smith v. SoFi Securities LLC and SoFi Technologies, Inc. In June 2026, SoFi Securities LLC and SoFi Technologies, Inc. were served with a complaint filed in the United States District Court for the Northern District of California by a SoFi Securities LLC customer. The plaintiff is seeking class certification and alleges in his amended complaint that defendants breached their contractual obligations and violated the implied covenant of good faith and fair dealing by paying negligible or no interest to SoFi Securities LLC customers who participated in Apex Clearing Corporation's bank deposit sweep program. Plaintiffs seek unspecified damages. On September 25, 2026, SoFi Securities LLC filed a motion to dismiss the amended complaint which is pending. At this point, we are unable to estimate the possible loss arising from this matter. We intend to vigorously defend ourselves against the allegations in the complaint.

SoFi and its subsidiaries, including SoFi Bank, also are or may be subject to potential liability under other contingent exposures, including self-insurance and other miscellaneous contingencies.

Guarantees

We have three types of repurchase obligations that we account for as financial guarantees, which are disclosed in our Annual Report on Form 10-K.

As of September 30, 2026 and December 31, 2025, we accrued liabilities within *accounts payable, accruals and other liabilities* in the condensed consolidated balance sheets of $13.7 million and $18.4 million, respectively, related to our estimated

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

repurchase obligation. The corresponding charges for changes in the estimated obligation are recorded within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income or within *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income in connection with transfers of loans held for sale and carried at the lower of amortized cost or fair value as part of our Loan Platform Business. As of September 30, 2026 and December 31, 2025, the amounts associated with loans sold that were subject to the terms and conditions of our repurchase obligations totaled $17.1 billion and $15.7 billion, respectively.

As of September 30, 2026 and December 31, 2025, we had a total of $3.2 million and $4.7 million, respectively, in letters of credit outstanding with financial institutions, which were issued for the purpose of securing certain of our operating lease obligations. A portion of the letters of credit was collateralized by $0.7 million and $1.3 million of our cash as of September 30, 2026 and December 31, 2025, respectively, which is included within *restricted cash and restricted cash equivalents* in the condensed consolidated balance sheets.

As of September 30, 2026 and December 31, 2025, we had a total of $47.5 million and $46.7 million, respectively, in letters of credit outstanding with the FHLB, which serve as collateral for public deposits and were collateralized by loans.

Commitments

As part of our community reinvestment initiatives, we have a commitment to fund a line of credit to be used to finance housing and stimulate economic development in low- to moderate-income communities. As of September 30, 2026, we funded $8.7 million of loans, which are presented within *loans held for investment, at amortized cost* in the condensed consolidated balance sheets, and had $21.3 million of the total $30.0 million commitment outstanding.

Digital Assets Under Custody

As part of the SoFi Crypto business, we are obligated to securely store all digital assets that are held in custodial products on behalf of customers. As such, we may be liable to our users for losses arising from our failure to secure these assets from theft or loss. We have not incurred any losses related to such obligations and therefore have not accrued any liabilities as of September 30, 2026. These assets are not recorded in the condensed consolidated balance sheets. Since the risk of loss is remote, we did not record a contingent liability at September 30, 2026. We have no reason to believe we will incur any expense associated with such potential liability because (i) we account for and continually verify the amount of crypto assets within our control and (ii) we have established security around custodial product private keys to minimize the risk of theft or loss.

Note 16. Earnings Per Share

Basic EPS is computed by dividing net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period.

Diluted EPS is computed by dividing net income attributable to common stockholders, as adjusted for activity related to convertible notes, net of tax, if dilutive and applicable, by the weighted average number of shares of common stock outstanding during the period plus the effect of dilutive potential common shares. These potential common shares relate to (i) contingently issuable shares including PSU awards which require future service as a condition of delivery of the underlying common stock as determined using contingently issuable share guidance, (ii) outstanding RSUs, options, warrants and shares issuable under the ESPP as determined using the treasury stock method, and (iii) shares issuable upon conversion of convertible notes as determined using the if-converted method. The adjustment for convertible notes reflects the conversion price at the end of the reporting period. We excluded the effect of all potentially dilutive common stock elements from the denominator in the computation of diluted EPS in the periods where their inclusion would have been anti-dilutive.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The calculations of basic and diluted earnings per share were as follows:

($ and shares in thousands, except per share amounts)[1]	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to common stockholders – basic	$ 240,989	$ 139,392	$ 564,312	$ 307,771
Plus: Dilutive effect of convertible notes, net[2]	—	346	392	1,036
Net income attributable to common stockholders – diluted[2]	$ 240,989	$ 139,738	$ 564,704	$ 308,807
Denominator:				
Weighted average common stock outstanding – basic	1,292,541	1,171,205	1,284,450	1,125,670
Convertible notes[3]	42,272	74,009	51,597	56,490
Unvested RSUs	12,917	36,340	16,970	30,494
Common stock options	7,303	9,457	7,609	7,372
Unvested PSUs	2,778	—	1,930	—
ESPP	—	—	30	26
Underwritten public offering options[4]	—	—	6	—
Weighted average common stock outstanding – diluted	1,357,811	1,291,011	1,362,593	1,220,053
Earnings per share – basic	$ 0.19	$ 0.12	$ 0.44	$ 0.27
Earnings per share – diluted	$ 0.18	$ 0.11	$ 0.41	$ 0.25

(1) Certain amounts may not recalculate exactly using the rounded amounts provided. Earnings per share is calculated based on unrounded numbers.
(2) Reflects interest expense incurred, net of tax, associated with convertible note activity during the period as evaluated under the if-converted method.
(3) Includes incremental dilutive shares from 2026 convertible notes and 2029 convertible notes.
(4) For the nine months ended September 30, 2026, reflects weighted average options outstanding related to a 30-day option to purchase additional shares pursuant to our December 2025 underwritten public offering. The Company completed the issuance and sale of common stock pursuant to the option in January 2026. See *Note 10. Equity* for additional information.

The following table presents the securities that were not included in the computation of diluted EPS as the effect would have been anti-dilutive.

(Shares in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unvested RSUs[1]	8,862	—	10,849	2,408
Unvested PSUs[1]	2,093	14,436	6,444	14,436
ESPP[1]	924	765	878	689
Contingent common stock[2]	—	46	—	46

(1) Amounts reflect weighted average instruments outstanding.
(2) Represents contingently returnable common stock in connection with the Technisys Merger, which consisted of shares that were held in escrow pending resolution of outstanding indemnification claims by SoFi. These shares were issued in 2022 and partially released in 2023, with all remaining shares released in January 2026.

Note 17. Business Segment Information

We have three reportable segments: Lending, Technology Platform and Financial Services. Each of our reportable segments is a strategic business unit that serves specific needs of our members based on the products and services provided. Assets are not allocated to reportable segments, as our CODM does not evaluate reportable segments using discrete asset information. Refer to our Annual Report on Form 10-K for discussion of our segment organization.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Segment Results

The following tables present financial information, including the measure of contribution profit, for each reportable segment. Directly attributable expenses are the significant expenses of each of our respective segments relative to those regularly provided to our CODM. Expenses not allocated to reportable segments represent items that are not considered by our CODM in evaluating segment performance or allocating resources.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Three Months Ended September 30, 2026	Lending	Technology Platform	Financial Services	Reportable Segments Total[1]	Corporate/Other[1]	Total
Net revenue						
Net interest income (expense)	$ 670,230	$ 1,030	$ 281,254	$ 952,514	$ (23,062)	$ 929,452
Noninterest income (loss)[2]	151,115	86,338	243,841	481,294	(25,647)	455,647
Total net revenue (loss)	$ 821,345	$ 87,368	$ 525,095	$ 1,433,808	$ (48,709)	$ 1,385,099
Provision for credit losses	—	—	(14,737)	(14,737)		
Servicing rights – change in valuation inputs or assumptions[3]	(13,952)	—	—	(13,952)		
Residual interests classified as debt – change in valuation inputs or assumptions[4]	(23)	—	—	(23)		
Directly attributable expenses[5]:						
Compensation and benefits	(55,185)	(49,215)	(63,532)			
Direct advertising	(127,794)	—	(19,767)			
Lead generation	(123,603)	—	(33,083)			
Loan origination and servicing costs	(29,625)	—	—			
Product fulfillment	—	(2,795)	(33,908)			
Tools and subscriptions	—	(9,013)	—			
Member incentives	—	—	(33,574)			
Professional services	(5,127)	(6,388)	(6,558)			
Intercompany technology platform expenses	(491)	—	(20,501)			
Other	(10,611)	(5,754)	(38,421)			
Directly attributable expenses	(352,436)	(73,165)	(249,344)	(674,945)		
Contribution profit	$ 454,934	$ 14,203	$ 261,014	$ 730,151		

Three Months Ended September 30, 2025	Lending	Technology Platform	Financial Services	Reportable Segments Total[1]	Corporate/Other[1]	Total
Net revenue						
Net interest income (expense)	$ 427,973	$ 432	$ 203,660	$ 632,065	$ (46,951)	$ 585,114
Noninterest income (loss)[2]	65,409	114,146	215,963	395,518	(19,032)	376,486
Total net revenue (loss)	$ 493,382	$ 114,578	$ 419,623	$ 1,027,583	$ (65,983)	$ 961,600
Provision for credit losses	—	—	(9,199)	(9,199)		
Servicing rights – change in valuation inputs or assumptions[3]	(11,989)	—	—	(11,989)		
Residual interests classified as debt – change in valuation inputs or assumptions[4]	15	—	—	15		
Directly attributable expenses[5]:						
Compensation and benefits	(43,007)	(48,520)	(45,912)			
Direct advertising	(91,604)	—	(9,286)			
Lead generation	(49,974)	—	(39,244)			
Loan origination and servicing costs	(23,070)	—	—			
Product fulfillment	—	(15,909)	(25,011)			
Tools and subscriptions	—	(9,207)	—			
Member incentives	—	—	(20,417)			
Professional services	(3,624)	(4,171)	(7,440)			
Intercompany technology platform expenses	(578)	—	(10,524)			
Other	(7,951)	(4,400)	(27,033)			
Directly attributable expenses	(219,808)	(82,207)	(184,867)	(486,882)		
Contribution profit	$ 261,600	$ 32,371	$ 225,557	$ 519,528		

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Nine Months Ended September 30, 2026	Lending	Technology Platform	Financial Services	Reportable Segments Total[1]	Corporate/Other[1]	Total
Net revenue						
Net interest income (expense)	$ 1,743,759	$ 2,407	$ 758,046	$ 2,504,212	$ (93,577)	$ 2,410,635
Noninterest income (loss)[2]	444,804	244,552	661,870	1,351,226	(57,718)	1,293,508
Total net revenue (loss)	$ 2,188,563	$ 246,959	$ 1,419,916	$ 3,855,438	$ (151,295)	$ 3,704,143
Provision for credit losses	—	—	(37,383)	(37,383)		
Servicing rights – change in valuation inputs or assumptions[3]	(40,257)	—	—	(40,257)		
Residual interests classified as debt – change in valuation inputs or assumptions[4]	20	—	—	20		
Directly attributable expenses[5]:						
Compensation and benefits	(165,920)	(147,109)	(180,923)			
Direct advertising	(344,524)	—	(35,420)			
Lead generation	(271,753)	—	(140,079)			
Loan origination and servicing costs	(83,708)	—	—			
Product fulfillment	—	(7,745)	(91,286)			
Tools and subscriptions	—	(24,213)	—			
Member incentives	—	—	(89,565)			
Professional services	(14,451)	(15,214)	(24,416)			
Intercompany technology platform expenses	(1,757)	—	(48,316)			
Other	(29,860)	(14,704)	(103,254)			
Directly attributable expenses	(911,973)	(208,985)	(713,259)	(1,834,217)		
Contribution profit	$ 1,236,353	$ 37,974	$ 669,274	$ 1,943,601		

Nine Months Ended September 30, 2025	Lending	Technology Platform	Financial Services	Reportable Segments Total[1]	Corporate/Other[1]	Total
Net revenue						
Net interest income (expense)	$ 1,161,269	$ 1,111	$ 570,181	$ 1,732,561	$ (130,884)	$ 1,601,677
Noninterest income (loss)[2]	188,998	326,727	515,094	1,030,819	(44,193)	986,626
Total net revenue (loss)	$ 1,350,267	$ 327,838	$ 1,085,275	$ 2,763,380	$ (175,077)	$ 2,588,303
Provision for credit losses	—	—	(24,869)	(24,869)		
Servicing rights – change in valuation inputs or assumptions[3]	(9,789)	—	—	(9,789)		
Residual interests classified as debt – change in valuation inputs or assumptions[4]	62	—	—	62		
Directly attributable expenses[5]:						
Compensation and benefits	(121,645)	(137,174)	(126,534)			
Direct advertising	(238,686)	—	(23,385)			
Lead generation	(139,777)	—	(104,092)			
Loan origination and servicing costs	(61,425)	—	—			
Product fulfillment	—	(45,121)	(62,748)			
Tools and subscriptions	—	(26,785)	—			
Member incentives	—	—	(54,503)			
Professional services	(9,364)	(10,747)	(21,172)			
Intercompany technology platform expenses	(1,544)	—	(34,865)			
Other	(22,854)	(11,532)	(70,986)			
Directly attributable expenses	(595,295)	(231,359)	(498,285)	(1,324,939)		
Contribution profit	$ 745,245	$ 96,479	$ 562,121	$ 1,403,845		

(1) Within the Technology Platform segment, intercompany fees were $32,322 and $84,864 for the three and nine months ended September 30, 2026, respectively, and $23,974 and $58,351 for the three and nine months ended September 30, 2025, respectively. This revenue is generally based on transactions made at market-based rates. The equal and offsetting intercompany expenses are reflected within all three segments' directly attributable expenses, as well as within expenses not allocated to segments. The intercompany revenues and expenses are eliminated in consolidation. The revenues are eliminated within Corporate/Other and the expenses are adjusted in our reconciliation of directly attributable expenses below.

(2) Refer to *Note 3. Revenue* for a reconciliation of revenue from contracts with customers to total noninterest income.

(3) Reflects changes in fair value inputs and assumptions on servicing rights, including conditional prepayment, default rates and discount rates. These assumptions are highly sensitive to market interest rate changes and are not indicative of our performance or results of operations. Moreover, these non-cash charges, which are recorded within *noninterest income* in the condensed consolidated statements of operations and comprehensive income, are unrealized during the period and, therefore, have no impact on our cash flows from operations.

(4) Reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment, default rates and discount rates. When third parties finance our consolidated securitization VIEs by purchasing residual interests, we receive proceeds at the time of the closing of the securitization and, thereafter, pass along contractual cash flows to the residual interest owner. These residual debt obligations are measured at fair value on a recurring basis, with fair value changes recorded within *noninterest income* in the condensed consolidated statements of operations and comprehensive income, but they have no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business.

(5) The significant expense categories and amounts presented align with the segment-level information that is regularly provided to the CODM. Other expenses for our Lending segment primarily include loan marketing expenses, member promotional expenses, tools and subscriptions, travel and occupancy-related costs and third-party loan fraud (net of related insurance recoveries).

Other expenses for our Technology Platform are primarily related to travel and occupancy-related costs, advertising and marketing and accounts receivable write-offs. Other expenses for our Financial Services segment primarily include operational product losses, network servicing fees, travel and occupancy-related costs, tools and subscriptions, and marketing expenses.

The following table reconciles reportable segments total contribution profit to consolidated income before income taxes. Expenses not allocated to reportable segments represent items that are not considered by our CODM in evaluating segment performance or allocating resources.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reportable segments total contribution profit	$ 730,151	$ 519,528	$ 1,943,601	$ 1,403,845
Corporate/Other total net revenue (loss)	(48,709)	(65,983)	(151,295)	(175,077)
Intercompany expenses	32,322	23,974	84,864	58,351
Servicing rights – change in valuation inputs or assumptions	13,952	11,989	40,257	9,789
Residual interests classified as debt – change in valuation inputs or assumptions	23	(15)	(20)	(62)
Not allocated to segments:				
Share-based compensation expense	(70,884)	(66,469)	(219,761)	(193,481)
Employee-related costs[1]	(102,012)	(94,926)	(313,531)	(269,709)
Depreciation and amortization expense	(81,251)	(59,245)	(221,935)	(171,271)
Other corporate and unallocated[2]	(155,760)	(120,302)	(440,487)	(321,860)
Income before income taxes	$ 317,832	$ 148,551	$ 721,693	$ 340,525

(1) Includes expenses related to compensation, benefits, restructuring charges, recruiting, certain occupancy-related costs and various travel costs of executive management, certain technology groups and general and administrative functions that are not directly attributable to the reportable segments.

(2) Represents corporate overhead costs that are not allocated to reportable segments, which primarily includes corporate marketing and advertising costs, tools and subscription costs, professional services costs, amortization of premiums on a credit default swap, corporate and FDIC insurance costs, foreign currency translation adjustments and transaction-related expenses.

Goodwill

As of September 30, 2026 and December 31, 2025, goodwill was $1,425,159 and $1,393,505, respectively. As of September 30, 2026, goodwill attributable to the Lending, Technology Platform and Financial Services reportable segments was $17,688, $1,364,452 and $43,019, respectively. As of December 31, 2025, goodwill attributable to the Lending, Technology Platform and Financial Services reportable segments was $17,688, $1,338,658 and $37,159, respectively. Management does not believe that the goodwill in any of the reporting units is impaired as of September 30, 2026.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 18. Subsequent Events

On October 15, 2026, the Company's 2026 convertible notes matured. The Company settled the $428.0 million aggregate principal amount outstanding at maturity entirely in cash; no shares of common stock were issued. For additional information, see *Note 9. Debt*.

SoFi Technologies, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. You should read this discussion and analysis in conjunction with the condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q, as well as SoFi Technologies' audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 17, 2026 and subsequent filings with the SEC. Certain amounts may not foot or tie to other disclosures due to rounding. Certain information in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q contains forward-looking statements that involve numerous risks and uncertainties, including, but not limited to, those described under the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K. We assume no obligation to update any of these forward-looking statements. Actual results may differ materially from those contained in any forward-looking statements.

	Page
Business Overview	61
Business Highlights	67
Non-GAAP Financial Measures	69
Key Business Metrics	76
Key Factors Affecting Operating Results	79
Consolidated Results of Operations	81
Net Interest Income	81
Noninterest Income	84
Provision for Credit Losses	86
Noninterest Expense	89
Income Taxes	90
Summary Results by Segment	91
Lending Segment	92
Technology Platform Segment	98
Financial Services Segment	100
Corporate/Other Segment	102
Consolidated Balance Sheet Analysis	104
Liquidity and Capital Resources	106
Critical Accounting Estimates	110
Recent Accounting Standards Issued, But Not Yet Adopted	111

Business Overview

We are a mission driven company designed to help our members achieve financial independence in order to realize their ambitions. To us, financial independence does not mean being wealthy, but rather represents the ability of our members to have the financial means to achieve their personal objectives at each stage of life, such as owning a home, having a family, or having a career of their choice — more simply stated, to have enough money to do what they want. We were founded in 2011 and have developed a suite of financial products that offers the speed, selection, content and convenience that only an integrated digital platform can provide. In order for us to achieve our mission, we have to help people get their money right, which means providing them with the ability to borrow better, save better, spend better, invest better and protect better. Everything we do today is geared toward helping our members "Get Your Money Right" and we strive to innovate and build ways for our members to achieve this goal.

In order to help achieve our mission, we are a member-centric, everything app for digital financial services that, through our Lending and Financial Services products, allows members to borrow, save, spend, invest and protect their money. We refer to our customers as "members" and "clients" as defined under "*Key Business Metrics*". We offer personal loans, student loans, home loans, small business loans and related servicing and offer a variety of financial services products, such as SoFi Money, SoFi Credit Card, SoFi Crypto, SoFi Invest and SoFi Relay, that provide more daily interactions with our members, as well as products and capabilities, such as SoFi At Work, that are designed to appeal to enterprises. Lending related services that we offer through our Loan Platform Business help a broader range of borrowers to find lending solutions, through our relationships with members as well as third-party enterprise partners. Our Technology Platform supports innovation for a broad range of enterprises, with offerings that give clients the ability to create, launch and run financial products. In addition, SoFi Plus is our premium financial membership product that provides benefits that span our offerings and brings together all we have to offer. At the start of the second quarter, we relaunched SoFi Plus with significantly enhanced benefits in our other products, including Money at 4.5% interest and Invest with a 1% match on all deposits, while fully transitioning the product to a paid subscription model.

We have built a personalized area within our digital native application, which we refer to as the member home experience. The member home experience is personalized and delivers content to a member about what they must do that day in their financial life, what they should consider doing that day in their financial life, and what they could do that day in their financial life. Through the member home experience, there are significant opportunities to build frequent engagement and, to date, the member home experience has been an important driver of new product adoption. The member home experience is an important part of our strategy and our ability to use data as a competitive advantage.

To complement these products and services, we believe in establishing partnerships with other enterprises to leverage our existing capabilities to reach a broader market and in building vertically-integrated technology platforms designed to manage and deliver our suite of products and technology solutions to our members and clients in a low-cost and differentiated manner.

Our three reportable segments and their primary product and service offerings as of September 30, 2026 were as follows:



(1) Loan Platform Business includes activity related to (i) certain personal, home and small business loans which we originate on behalf of third-party partners, (ii) referred loans which are originated by a third-party partner to which we provide pre-qualified borrower referrals, (iii) certain loans associated

with our Lantern financial services marketplace platform and (iv) servicing rights assumed from third parties. Refer to "*Our Reportable Segments—Financial Services Segment*" and "*Our Reportable Segments—Lending Segment*" for more information.

Members

We have created an innovative financial services platform designed to offer best-in-class products to meet the broad objectives of our members and the lifecycle of their financial needs. Our platform offers our members (as defined under "*Key Business Metrics*") a suite of financial products and services, enabling them to borrow, save, spend, invest and protect their finances across one integrated platform, as well as personal financial management tools and benefits to complement our products. Our aim is to create a best-in-class, integrated financial services platform that will generate a virtuous cycle whereby positive member experiences will lead to new product adoption by existing members and enhanced profitability for each additional product by lowering overall member acquisition costs and increasing the lifetime value of our members. We refer to this virtuous cycle as our "Financial Services Productivity Loop".

We believe that developing a comprehensive, long-term relationship with our members and gaining their trust is central to our success as a financial services platform. We have a digital-first financial services platform that we believe can support all of our members' financial services needs throughout their lifetime. We believe this will lead to a competitive advantage over other financial institutions that provide a disjointed and non-seamless product experience, a lack of digital customer acquisition, subpar mobile web products instead of digital native apps and incomplete product offerings to meet a customer's holistic financial needs.

Enterprises

In addition to benefiting our members, our products and capabilities are also designed to appeal to enterprises and have become interconnected with the SoFi platform, such as financial services institutions that subscribe to our enterprise services, third-party partners in our Loan Platform Business, and clients who utilize our technology platform services. While our enterprises are not considered members, they are important contributors to the growth of the SoFi platform, and also have their own constituents who might benefit from our products in the future.

SoFi Bank

SoFi Technologies is a bank holding company, and SoFi Bank is a nationally chartered association.

As a bank holding company, we offer checking and savings accounts, credit cards and crypto trading through SoFi Bank. We are originating all new loans within SoFi Bank, and we intend to continue to explore and enhance other products for SoFi Bank over time, including stablecoin issuance and tokenized deposits. The key current and expected financial benefits to us of operating a national bank include: (i) lowering our cost to fund loans, as we can utilize deposits held at SoFi Bank to fund loans, which generally have a lower borrowing cost of funds than warehouse and securitization financing, (ii) increasing our flexibility to hold loans on our balance sheet for longer periods, thereby enabling us to earn interest on these loans for a longer period, (iii) supporting origination volume growth by providing an alternative financing option, while also maintaining our warehouse capacity, and (iv) through deposits, providing us with a channel to obtain meaningful member data that can allow us to better serve our members' financial needs. See Part II, Item 1A. "*Risk Factors*" for a discussion of certain potential risks related to being a bank holding company.

International Operations

While we primarily operate in the United States, we also operate internationally in Latin America, Canada and Switzerland largely through our Technology Platform segment, as well as in Hong Kong through SoFi Holdings (Hong Kong) Limited (an investment business).

Our Reportable Segments

We conduct our business through three reportable segments: Lending, Technology Platform and Financial Services. Below is a discussion of our segments and their primary products and non-product offerings.

Lending Segment

We offer personal loans, student loans, home loans, small business loans and related servicing to help our members with a variety of financial needs. We believe that our market opportunity within each of these lending channels is significant. Our lending process primarily leverages an in-application, digital borrowing experience, which we believe serves as a competitive advantage as digital lending becomes increasingly ubiquitous. Furthermore, our platform supports the full transaction lifecycle, including credit application, underwriting, approval, funding and servicing. Through data derived at loan

origination and throughout the servicing process, SoFi has life-of-loan performance data on each loan in our ecosystem that we originate and on which we retain servicing, which provides a meaningful data asset. Net interest income, which we define as the difference between the earned interest income and interest expense to finance loans, is a key component of the profitability of our Lending segment, along with fee-based revenue, which includes loan origination fees.

Personal Loans. We originate personal loans to help our members with a variety of financial needs, such as debt consolidation, home improvement projects, family planning, travel and weddings, to name a few. We offer fixed rate loans with flexible repayment terms. We generally offer loan sizes of $5,000 to $100,000, with terms generally ranging from 2 to 7 years. We regularly update the annual percentage rates offered on our personal loans.

Student Loans. We operate in the student loan refinance space, with a focus on prime and super-prime school loans, as well as the "in-school" lending space, which allows members to borrow funds while they attend school. We offer flexible loan sizes, repayment options and competitive rates. Within student loan refinancing, we generally offer loan sizes of $5,000 or higher, subject to legal and/or licensing requirements, with terms generally ranging from 5 to 20 years. Within in-school loans, we generally offer loan sizes of $1,000 or higher, subject to legal and/or licensing requirements, with terms generally ranging from 5 to 20 years. We regularly update the annual percentage rates offered on our fixed and variable-rate student loans.

Home Loans. We originate agency, non-agency, and certain government loan products (including FHA and VA loans) to members who are purchasing a home, refinancing an existing mortgage, or obtaining a home equity loan. Across our home loan products, we provide competitive rates, flexible down payment options as low as 3% (or 0% for VA loans), a close-on-time guarantee, and educational tools and calculators to support members throughout the borrowing process. When a member's credit profile or other risk attributes do not align with our underwriting guidelines or risk appetite, we may broker home equity loans and home equity lines of credit to a third-party wholesale lender to help meet the member's financing needs. During the second quarter of 2026, we launched the SoFi HELOC, a solution for members that want the flexibility to utilize the equity in their primary residence for debt consolidation, emergencies, or any other purpose, with competitive rates, expansive underwriting guidelines, and a fast close. We originate loans in accordance with applicable loan limits and program requirements, including Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) conforming limits and FHA and VA program limits, with FHA and VA loan amounts capped at $1,500,000. We also offer jumbo loans with loan amounts up to $7,000,000 and fixed-rate home equity loans up to $750,000. Our fixed-rate home loans generally have terms of 10, 15, 20, 25 or 30 years. We also offer adjustable-rate mortgage products for conforming and jumbo loans, with an initial fixed-rate period of 5, 7 or 10 years, followed by rate adjustments every six months for the remaining term. For FHA and VA loans, we offer adjustable-rate products with a fixed rate for five years followed by rate adjustments every year for the remainder of the term. We regularly update the annual percentage rates offered on our home loans.

Small Business Loans. We originate non-revolving term loans to help small businesses meet their financing needs. Through our partnership with a third-party, SoFi Bank offers single-disbursement loans ranging from $2,500, or the applicable state minimum, to $250,000. Terms generally range from 12 to 24 months, with fixed APRs generally ranging from 26% to 36% for SoFi Bank-branded loans. Customers make equal weekly or quad-weekly payments, and additional borrowing requires a new underwriting review.

Lending Model

We originate loans through our lending business, and have the option of pursuing a gain-on-sale origination model, whereby we seek to recognize a gain from these loans and sell them into either our whole loan or securitization channels, or holding loans on our balance sheet when advantageous. This enables us to maximize our return and balance our risk by earning interest on these loans for a longer period and to be selective in our sales arrangements. We sell our whole loans primarily to large financial institutions. In securitization transactions that do not qualify for sale accounting, the related assets remain on our balance sheet and cash proceeds received are reported as liabilities, with related interest expense recognized over the life of the related borrowing. In securitization transactions that qualify for sale accounting, we typically have insignificant continuing involvement as an investor. In the case of both whole loan sales and securitizations, and with the exception of certain of our home loans, we also continue to retain servicing rights to our originated loans following transfer.

We also originate and sell loans in support of our Loan Platform Business, through which we provide lending related services to third-party partners. We maintain the same lending relationship with borrowers across all loans that we originate, inclusive of those originated on behalf of a third-party partner and as such, reflect these products within our Lending segment total products. This enables borrowers to gain access to all the benefits of becoming a SoFi member, and enhances our opportunities to sell additional products from across our platform to these members. See "*Financial Services Segment*" for more information.

We directly service all of the personal loans that we originate through our lending business, as well as provide servicing in support of our Loan Platform Business on loans originated on behalf of third-party partners and servicing rights assumed from third parties. We act as master servicer for, and rely on sub-servicers to directly service, all of our student loans and GSE conforming home loans. We view servicing as an integral component of the Lending segment, as we believe our servicing function is an important asset because of the connection to the member it affords us throughout the life of the loan thereby enhancing the effectiveness of our Financial Services Productivity Loop by increasing member touchpoints and driving new product adoption by existing members.

We rely upon deposits, warehouse financing and our own capital to enable us to continue to expand our origination capabilities. Our ability to utilize deposits held at SoFi Bank to fund our loans has lowered our overall cost of asset-backed financing relative to alternative sources of funding. We expect to benefit from the continued mix towards deposit funding through operating SoFi Bank.

Underwriting Process

We have developed an extensive underwriting process across each lending product that is focused on willingness to pay (measured by credit attributes and risk scores), ability to pay (measured through free cash flow), and stability (measured by credit experience). A key element of our underwriting process is the ability to facilitate risk-based interest rates that we believe are appropriate for each loan using proprietary risk models. We believe the outcome of this process helps us determine a more data-driven, risk-adjusted interest rate that we can offer our members. Further, our data and monitoring tools enable us to implement risk mitigation strategies quickly and efficiently, including underwriting standard adjustments to adapt our operations to changing environments and expectations.

Our personal loan and student loan underwriting models are typically based on credit reports, standard industry credit scores, custom credit assessment models, and debt capacity analysis, as indicated by borrower free cash flow. Home loans originated by SoFi that are agency-conforming loans are subject to credit, debt-to-income, and collateral eligibility established by the GSEs. Government loans, such as VA and Federal Housing Administration loans, are subject to the underwriting requirements established by the appropriate government agency. In addition to these requirements, agency-conforming and government loans are subject to credit eligibility criteria established by SoFi as well as individual investor requirements. Other non-agency loans originated by us, such as jumbo loans and home equity loans, are subject to credit eligibility established by SoFi and/or investor credit criteria, which typically includes established credit history requirements, credit score requirements, income verification, as well as maximum limits on debt-to-income and caps on loan-to-value.

We also leverage our data to provide existing members a streamlined application process through automation. Across our loan products, existing members generally experience a higher approval rate than new members, subject to the existing member being in good standing on their existing products.

For small business loans, we use personal and business credit bureau data, business bank transaction data and financial analysis to assess a borrower's ability to repay and assign risk-based pricing.

Technology Platform Segment

We provide technology platform services through a diversified suite of offerings which include an event and authorization platform accessed via application programming interfaces, a cloud-native digital and core banking platform and services related to both platforms. Our customers and partners include financial institutions, government entities and non-financial institutions primarily in North America and Latin America. We earn technology product and solutions fee-based revenue through the use of the platforms, either as a stand ready obligation, or from overall license and maintenance fee service arrangements related to those respective platforms. We also offer additional add-on technology solutions to support our clients and drive engagement, such as a conversational AI engine for customers of banks and financial institutions, and a real-time payment risk platform which employs AI and machine learning technology to enhance payment fraud mitigation strategies for financial customers. We continue to leverage investments made to integrate our services and offerings to position the Technology Platform segment for diversified durable growth. We also launched SoFi Big Business Banking, which enables enterprise partners to hold deposits, move money and settle transactions 24/7 across both fiat currency and digital assets, including SoFiUSD, through API-driven capabilities within our nationally chartered bank. Our acquisition of Peach, a cloud-native, API-first loan management and servicing platform, in the second quarter of 2026, is intended to further expand our enterprise technology capabilities.

Financial Services Segment

We offer a suite of financial services solutions, the most significant of which are discussed below. Our financial services products (as defined under "*Key Business Metrics*") by nature provide more daily interactions with our members and

are differentiated from our lending products, which inherently provide less consistent touchpoints with our members. We also offer financial services solutions which are designed to appeal to enterprises, including our At Work product and lending related services offered through our Loan Platform Business. Certain products, such as our complementary SoFi Relay product, do not provide direct sources of revenue but foster additional touch points with our members. We believe that our suite of financial services offerings provide many ways for our members to actively engage in getting their money right as well as attractive enterprise solutions. This enables us to deliver positive experiences through various channels, building trust and durable relationships which can ultimately demonstrate the effectiveness of our Financial Services Productivity Loop virtuous cycle.

SoFi Money

Checking and savings accounts provide a digital banking experience which allows members to spend, save and earn interest and rewards in flexible ways. We believe SoFi Checking and Savings accounts held at SoFi Bank are attractive to our members and prospective members due to our differentiated offerings, including competitive interest rates, access to expanded FDIC insurance coverage of up to $3 million through our Insured Deposit Program and the convenience and benefits of being part of a cohesive, simplified financial ecosystem within our mobile platform. We also offer global remittance services which leverage blockchain technology to provide fast, seamless, low cost and safe international payments.

SoFi Invest

A mobile-first investment platform offering members access to trading and advisory solutions, including active investing, robo-advisory and systematic investing, each available in both taxable brokerage and individual retirement account types. Our interactive investing experience fosters engagement by allowing members to view and monitor other investors' activity on the platform. Our active investing service enables members to buy and sell stocks and ETFs, as well as alternative investment funds, mutual funds and money market funds, to engage in options trading, to participate in IPOs, to buy and sell fractional shares, to engage in margin investing and to access a retirement investment account. Our robo-advisory service offers a variety of managed portfolios comprising ETFs and mutual funds that are built and managed by our investment committee with support from an asset management partner. Our systematic investing service, offered through Composer by SoFi following our 2026 acquisition of Composer, an AI-powered investing platform, enables members to create and deploy systematic portfolio strategies within dedicated brokerage accounts. Additionally, we provide introductory brokerage services to our members and have invested heavily to create an appealing mobile investing experience.

SoFi Crypto

During the fourth quarter of 2025, we launched SoFi Crypto, a digital asset trading platform within our Financial Services segment. This offering is structured differently from our prior legacy offering and is designed to operate within the Company's current regulatory framework.

SoFi Crypto enables members to buy, sell and hold digital assets through SoFi Bank. The platform is integrated with our existing banking products, allowing members to fund digital asset transactions directly from their SoFi Money checking and savings accounts without transferring funds to external platforms, providing a consolidated experience within a single application. The platform leverages our existing technology infrastructure, compliance framework, and security controls applicable to our bank and brokerage operations. We also provide educational content and in-app disclosures designed to improve accessibility and help members understand digital assets and associated risks, particularly for members who are new to cryptocurrency transactions.

In December 2025, we also launched SoFiUSD, our proprietary stablecoin issued on a public, permissionless blockchain, which represented an additional step in expanding our digital asset capabilities. SoFiUSD is intended to support faster, lower-cost and more efficient movement of funds across payment ecosystems. During the first quarter of 2026, we began minting SoFiUSD and started working with Mastercard to support future settlement capabilities across its global payments network. In the second quarter of 2026, we launched SoFiUSD for members, and entered into agreements with third parties to support the distribution of SoFiUSD. In the third quarter of 2026, we introduced direct funding for crypto purchase, which allows members to buy crypto using a debit card, digital wallet or ACH transfer without a SoFi Money account. We also began a limited launch of SoFiE, our tokenized deposit offering. These initiatives are intended to enhance interoperability between digital assets and fiat currencies and, over time, facilitate more continuous transaction settlement capabilities.

Loan Platform Business

We provide lending related services to a broader set of members through our platform of enterprise partners. Revenue from the Loan Platform Business is fee-based. This includes (i) activity through which third-party partners leverage our end-to-end origination and servicing platform to acquire personal or home loans within their credit specifications on a fee per loan

basis, (ii) referred loans originated by a third-party partner to which we provide pre-qualified borrower referrals, (iii) activity related to certain loans associated with our Lantern financial services marketplace platform, (iv) beginning in the second quarter of 2026, small business loans, and (v) beginning in the third quarter of 2026, home equity loans. In addition, we offer loan servicing support through our lending business. See "*Lending Segment*" for more information.

Additional financial services solutions offered within our platform include:

- *SoFi Credit Card*: We offer credit card products designed to help eligible members spend better, with benefits and features that fit our members' everyday spending, borrowing and lifestyle needs, including flexible options to redeem cash back rewards through statement credit or other SoFi products. We also offer a Credit Card with Personal Loan Rollover product that allows eligible members to consolidate their credit card balances to SoFi at a promotional rate for an initial introductory period typically lasting 15 months, after which any remaining balance automatically converts to a personal loan.
- *SoFi Relay:* A personal finance management product that allows members to track all of their financial accounts in one place and gain meaningful insights into their financial health and habits to help them improve their financial standing, such as credit score monitoring and spending behaviors. This foundation of comprehensive financial data also powers SoFi Coach, an interactive experience that delivers personalized guidance to help members track, budget, and invest across their entire financial ecosystem. Together, these products provide us with unified intelligence about our members that offers information about what SoFi products and features may help our members best achieve their financial goals, allowing us to further personalize the SoFi experience for our members.
- *Lantern*: A financial services marketplace platform developed to help individuals who do not qualify for SoFi products, through a simplified search and application experience that connects these users to alternative financial solutions from a curated network of other providers.
- *SoFi Protect*: A service through which we offer insurance products to help our members protect their assets, including products across auto, life, homeowners and renters insurance, and estate planning.
- *SoFi Travel*: A service through which we partner with a provider to offer an easy travel search and booking experience that can be managed directly through the SoFi app or website, alongside expanded member benefits including member prices on certain bookings and additional cash back rewards on purchases made with SoFi Credit Card.
- *SoFi At Work*: A service through which we partner with other enterprises looking for a seamless way to provide financial benefits to their employees, such as student loan payments made on their employees' behalf.
- *SoFi Plus*: A premium membership product through which we provide expanded benefits across the SoFi ecosystem to help our members maximize their money, including our highest APY on checking and savings, discounted loan rates, and additional cash back rewards for members. At the start of the second quarter, we relaunched SoFi Plus with significantly enhanced benefits in our products, while fully transitioning the product to a paid subscription model.
- *SoFi Smart Card*: A secured charge card product, linked directly to a member's SoFi Checking and Savings account, that offers better choice and control over spending, attractive rewards, a way to build credit history, and high interest on savings balances.

We believe that the content and features we provide within our mobile application can spur more financial education, which leads to more ways for our members to actively engage in getting their money right and utilize SoFi products.

We earn revenues, both net interest income and fee-based, in connection with our Financial Services segment primarily in the ways listed below. See *Note 17. Business Segment Information* and *Note 3. Revenue* to the Notes to Condensed Consolidated Financial Statements for additional information on the FTP framework and Financial Services revenue from contracts with customers. Certain products, such as our complementary product SoFi Relay, do not provide direct sources of revenue. Revenue is driven primarily by variability in product utilization by members, as well as volume of transactions related to arrangements that we enter into with enterprise partners as outlined below.

- *Net interest income*: Net interest income is a key component of the profitability of our Financial Services segment as it relates primarily to our SoFi Money and credit card products. Net interest income on SoFi Money is based on interest income determined using our FTP framework, net of interest expense based on the interest rate offered to our members on their deposits. Net interest income on credit card is based on the contractual interest included in credit card agreements, net of interest expense as determined using the FTP framework.
- *Loan Platform Business, other fees*: Through our Loan Platform Business, we originate loans on behalf of third-party partners, for which we receive a specified fee upon sale. The fee includes components for a fixed price per loan and

recognition of servicing assets. These fees accounted for 55% of our total Financial Services noninterest income for the nine months ended September 30, 2026.

- *Referral fees*: Through strategic partnerships, we earn a specified referral fee in connection with referral activity we facilitate through our platform, inclusive of referral fees generated through our Loan Platform Business for providing pre-qualified borrower referrals (referred loans) to a third-party partner who separately contracts with a loan originator. Referral fees are paid to us by third-party partners that offer services to end users who do not use one of our product offerings, but who were referred to the partners through our platform. Our referral fee is calculated as either a fixed price per successful referral, a percentage of the funded loan, or a percentage of the transaction volume between the enterprise partners and referred consumers. Total referral fees, inclusive of referral fees generated through our Loan Platform Business, accounted for 12% of our total Financial Services noninterest income for the nine months ended September 30, 2026.
- *Interchange fees*: We earn interchange fees from our SoFi-branded debit cards and credit cards. These fees are remitted by merchants and represent a percentage of the underlying transaction value processed through a payment network. We engage a card association and enter into contracts that establish the shared economics of SoFi-branded transaction cards. Interchange fees accounted for 19% of our total Financial Services noninterest income for the nine months ended September 30, 2026.
- *Brokerage fees*: We earn brokerage fees primarily from our share lending and payment for order flow arrangements related to our SoFi Invest product, in which we benefit through a negotiated multi-year revenue sharing arrangement, since our members' brokerage activity drives the share lending and payment for order flow volume. Brokerage fees accounted for 8% of our total Financial Services noninterest income for the nine months ended September 30, 2026.

Business Highlights

SoFi is a financial services company that leverages technology to serve people and enterprises. We have had very strong performance thus far through 2026 as growth in members and products reflect the strength of our Financial Services Productivity Loop and the compounding effect it has on our results of operations. Key financial achievements for the three and nine months ended September 30, 2026, include total net revenue of $1.4 billion and $3.7 billion, respectively, up 44% and 43%, respectively, compared to the same periods of 2025. For the three and nine months ended September 30, 2026, net interest income increased 59% and 51%, respectively, compared to the same periods of 2025, as we increased loan originations for our balance sheet. Total fee-based revenue for the three and nine months ended September 30, 2026 reached $570.6 million and $1.4 billion, respectively, compared to $408.7 million and $1.1 billion in the same 2025 periods, driven by loan originations, interchange and brokerage fee revenue, as well as continued strong Loan Platform Business performance. Diluted EPS for the three and nine months ended September 30, 2026 was $0.18 and $0.41, respectively, compared to $0.11 and $0.25 in the same 2025 periods.

The following tables set forth selected financial data:

($ in thousands, except per share amounts)	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Net interest income	$ 929,452	$ 585,114	$ 344,338	59 %	$ 2,410,635	$ 1,601,677	$ 808,958	51 %
Total noninterest income	455,647	376,486	79,161	21 %	1,293,508	986,626	306,882	31 %
Total net revenue	1,385,099	961,600	423,499	44 %	3,704,143	2,588,303	1,115,840	43 %
Provision for credit losses	14,738	9,199	5,539	60 %	37,388	24,912	12,476	50 %
Total noninterest expense	1,052,529	803,850	248,679	31 %	2,945,062	2,222,866	722,196	32 %
Net income	$ 240,989	$ 139,392	$ 101,597	73 %	$ 564,312	$ 307,771	$ 256,541	83 %
Earnings per share – diluted	$ 0.18	$ 0.11	$ 0.07	64 %	$ 0.41	$ 0.25	$ 0.16	64 %
Net interest margin	6.14 %	5.84 %			6.02 %	5.90 %		

($ in thousands)	September 30, 2026	December 31, 2025	$ Change	% Change
Loans held for sale	$ 34,014,991	$ 22,862,749	$ 11,152,242	49 %
Loans held for investment, at fair value	18,518,655	13,657,578	4,861,077	36 %
Loans held for investment, at amortized cost	1,208,597	1,516,736	(308,139)	(20)%
Total deposits	51,325,022	37,505,395	13,819,627	37 %
Total risk-based capital ratio, SoFi Technologies	17.0 %	22.9 %		
Total risk-based capital ratio, SoFi Bank	15.0 %	16.6 %		

Total members reached over 17.0 million as of September 30, 2026, a 35% increase from the prior year period, while total products reached nearly 26.7 million as of September 30, 2026, a 44% year-over-year increase.

($ in thousands)	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Lending								
Total net revenue	$ 821,345	$ 493,382	$ 327,963	66 %	$ 2,188,563	$ 1,350,267	$ 838,296	62 %
Contribution profit	454,934	261,600	193,334	74 %	1,236,353	745,245	491,108	66 %
Technology Platform								
Total net revenue	87,368	114,578	(27,210)	(24)%	246,959	327,838	(80,879)	(25)%
Contribution profit	14,203	32,371	(18,168)	(56)%	37,974	96,479	(58,505)	(61)%
Financial Services								
Total net revenue	525,095	419,623	105,472	25 %	1,419,916	1,085,275	334,641	31 %
Contribution profit	261,014	225,557	35,457	16 %	669,274	562,121	107,153	19 %

Lending segment contribution profit was $454.9 million and $1.2 billion for the three and nine months ended September 30, 2026, respectively, at a segment contribution margin of 55% and 56%. This represents a slight improvement compared to the respective 2025 periods, which had a segment contribution margin of 53% and 55%, respectively. Lending segment performance was driven by continued growth in loan originations which drove an increase in loan origination fees and net interest income.

Origination volume for our Lending products was $16.9 billion and $43.9 billion for the three and nine months ended September 30, 2026, respectively, increasing 71% and 69% over the respective 2025 periods. This was a result of continued strong member demand for personal loans, student loans and home loans as well as strong demand from capital markets partners. Overall, we sold or transferred through our Loan Platform Business, more than $5.3 billion and $13.1 billion primarily in personal loans and home loans during the three and nine months ended September 30, 2026, respectively. Continued strong demand from our diverse Loan Platform Business partners has allowed us to meet incremental personal and home loan demand from our members.

Technology Platform segment contribution profit of $14.2 million and $38.0 million for the three and nine months ended September 30, 2026, respectively, decreased 56% and 61% over the respective 2025 periods, and total net revenue of $87.4 million and $247.0 million for the three and nine months ended September 30, 2026, respectively, decreased 24% and 25% over the respective 2025 periods. As of September 30, 2026, Technology Platform total enabled client accounts were 140

million, down from 158 million in the prior year period. These results reflected the exit of a large client that fully transitioned off our platform prior to December 31, 2025.

Within our Financial Services segment, contribution profit of $261.0 million and $669.3 million for the three and nine months ended September 30, 2026, respectively, increased 16% and 19% compared to the respective 2025 periods. Total net revenue of $525.1 million and $1.4 billion for the three and nine months ended September 30, 2026, respectively, increased 25% and 31% over the respective 2025 periods. For the third quarter of 2026, net interest income increased 38% year-over-year, to $281.3 million, primarily driven by growth in consumer deposits. In the third quarter of 2026, noninterest income increased to $243.8 million driven by our Loan Platform Business and increases in interchange fees and brokerage fees. We generated $151.2 million in loan platform fees, driven by $3.8 billion of Loan Platform Business originations, as well as referrals. Additionally, our Loan Platform Business generated $2.2 million in servicing cash flow which is recorded in our Lending segment. In total, our Loan Platform Business added $153.4 million to our consolidated adjusted net revenue across these two segments. We also continued to see healthy growth in interchange fee revenue in the third quarter of 2026, up 77% year-over-year, driven by increased spend across Money and Credit Card. Brokerage fee revenue also continues to see strong growth, increasing 47% year-over-year. These results reflect our successful and ongoing efforts to diversify our revenue mix and generate increased fee-based revenue.

We achieved continued strong growth in member deposits and strong deposit contribution from direct deposit members, ending the period with $51.3 billion of total deposits as of September 30, 2026, allowing us to maintain access to diversified sources of funding. Total deposit funds grew nearly $5.8 billion during the quarter. We continue to provide our members with access to expanded FDIC insurance coverage through a network of participating banks in our Insured Deposit Program, further enhancing the benefits of our offering to our members.

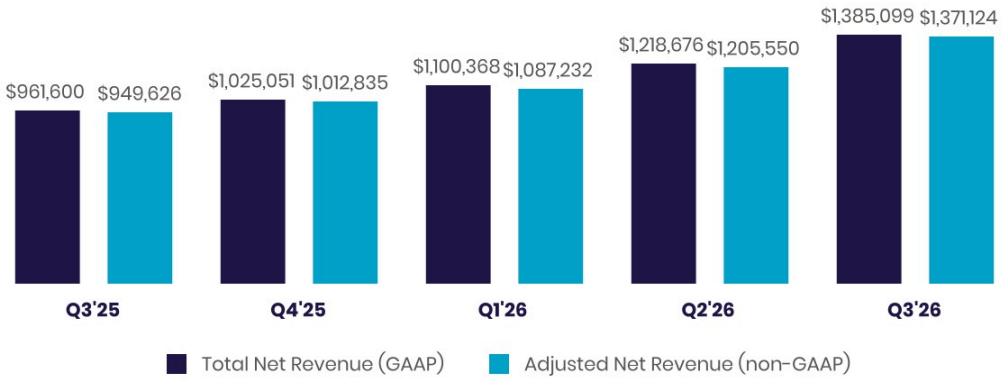
The strength of our results underscores our belief that our suite of differentiated products and services provides the foundation for a diversified business that can endure through market cycles and economic disruptions. For instance, our access to multiple channels of funding, including deposit and loan warehouse funding, provides increased optionality in sourcing liquidity through different environments and periods of capital markets volatility, as well as increases our flexibility to capture additional net interest margin and optimize returns. This typically provides more stable earnings in any macroeconomic environment, but is particularly important during times of macroeconomic volatility.

Non-GAAP Financial Measures

This Quarterly Report on Form 10-Q presents information about certain non-GAAP financial measures provided as supplements to the results provided in accordance with GAAP. Our management and Board of Directors use 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, our non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Adjusted Net Revenue

Adjusted net revenue is a non-GAAP measure. Adjusted net revenue is defined as total net revenue, adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumptions changes, which relate only to our Lending segment, as well as gains and losses on extinguishment of debt. We adjust total net revenue to exclude these items, as they are non-cash charges that are not realized during the period or not indicative of our core operating performance, and therefore positive or negative changes do not impact the cash available to fund our operations. Management believes this measure is useful because it enables management and investors to assess our underlying operating performance and cash available to fund our operations. In addition, management uses this measure to better decide on the proper expenses to authorize for each of our operating segments, to ultimately help achieve target contribution profit margins.



The following table reconciles adjusted net revenue to total net revenue, the most directly comparable GAAP measure:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total net revenue (GAAP)	$ 1,385,099	$ 961,600	$ 3,704,143	$ 2,588,303
Servicing rights – change in valuation inputs or assumptions[1]	(13,952)	(11,989)	(40,257)	(9,789)
Residual interests classified as debt – change in valuation inputs or assumptions[2]	(23)	15	20	62
Adjusted net revenue (non-GAAP)	$ 1,371,124	$ 949,626	$ 3,663,906	$ 2,578,576

(1) Reflects changes in fair value inputs and assumptions on servicing rights, including conditional prepayment, default rates and discount rates. These assumptions are highly sensitive to market interest rate changes and are not indicative of our performance or results of operations. Moreover, these non-cash charges are unrealized during the period and, therefore, have no impact on our cash flows from operations.

(2) Reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment, default rates and discount rates. When third parties finance our consolidated securitization VIEs by purchasing residual interests, we receive proceeds at the time of the closing of the securitization and, thereafter, pass along contractual cash flows to the residual interest owner. These residual debt obligations are measured at fair value on a recurring basis, but they have no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business.

The following table reconciles adjusted net revenue to total net revenue, the most directly comparable GAAP measure, for the quarterly periods presented:

($ in thousands)	Quarter Ended September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total net revenue (GAAP)	$ 1,385,099	$ 1,218,676	$ 1,100,368	$ 1,025,051	$ 961,600
Servicing rights – change in valuation inputs or assumptions[1]	(13,952)	(13,142)	(13,163)	(12,224)	(11,989)
Residual interests classified as debt – change in valuation inputs or assumptions[2]	(23)	16	27	8	15
Adjusted net revenue (non-GAAP)	$ 1,371,124	$ 1,205,550	$ 1,087,232	$ 1,012,835	$ 949,626

(1) See footnote (1) to the table above.

(2) See footnote (2) to the table above.

The following table reconciles adjusted net revenue for the Lending segment to total net revenue for the Lending segment, the most directly comparable GAAP measure:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total net revenue – Lending (GAAP)	$ 821,345	$ 493,382	$ 2,188,563	$ 1,350,267
Servicing rights – change in valuation inputs or assumptions[1]	(13,952)	(11,989)	(40,257)	(9,789)
Residual interests classified as debt – change in valuation inputs or assumptions[2]	(23)	15	20	62
Adjusted net revenue – Lending (non-GAAP)	$ 807,370	$ 481,408	$ 2,148,326	$ 1,340,540

(1) See footnote (1) to the table above.

(2) See footnote (2) to the table above.

Adjusted Contribution Margin and Incremental Adjusted Contribution Margin — Lending

Adjusted contribution margin and incremental adjusted contribution margin are non-GAAP measures and relate only to our Lending segment. Adjusted contribution margin is defined as segment contribution profit for the Lending segment, divided by adjusted net revenue for the Lending segment, a non-GAAP measure. Incremental adjusted contribution margin is defined as the change in segment contribution profit for our Lending segment, divided by change in adjusted net revenue for the Lending segment. See '*Adjusted Net Revenue'* above for a reconciliation of Lending segment adjusted net revenue.

Management believes adjusted contribution margin metrics are useful because they enable management and investors to assess the underlying operating performance of our Lending segment, by removing the impact of changes in volume over periods to present a comparable view of segment contribution profit, which is a measure of the direct profitability of each of our reportable segments, as a percentage of segment adjusted net revenue for the Lending segment during each period.

The following table presents a reconciliation of adjusted contribution margin and incremental adjusted contribution margin for our reportable Lending segment:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	2026 vs 2025 $ Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	2026 vs 2025 $ Change
Lending						
Contribution profit – Lending (GAAP)	$ 454,934	$ 261,600	$ 193,334	$ 1,236,353	$ 745,245	$ 491,108
Net revenue – Lending (GAAP)	821,345	493,382	327,963	2,188,563	1,350,267	838,296
Contribution margin – Lending (GAAP)[1]	55 %	53 %		56 %	55 %	
Incremental contribution margin – Lending (GAAP)[1]	59 %			59 %		
Adjusted net revenue – Lending (non-GAAP)[2]	$ 807,370	$ 481,408	$ 325,962	$ 2,148,326	$ 1,340,540	$ 807,786
Adjusted contribution margin – Lending (non-GAAP)	56 %	54 %		58 %	56 %	
Incremental adjusted contribution margin – Lending (non-GAAP)	59 %			61 %		

(1) Contribution margin is defined for each of our reportable segments as contribution profit (loss), divided by net revenue. Incremental contribution margin for each of our reportable segments is defined as the change in segment contribution profit (loss), divided by change in net revenue.

(2) Refer to '*Adjusted Net Revenue*' above for reconciliation of this non-GAAP measure.

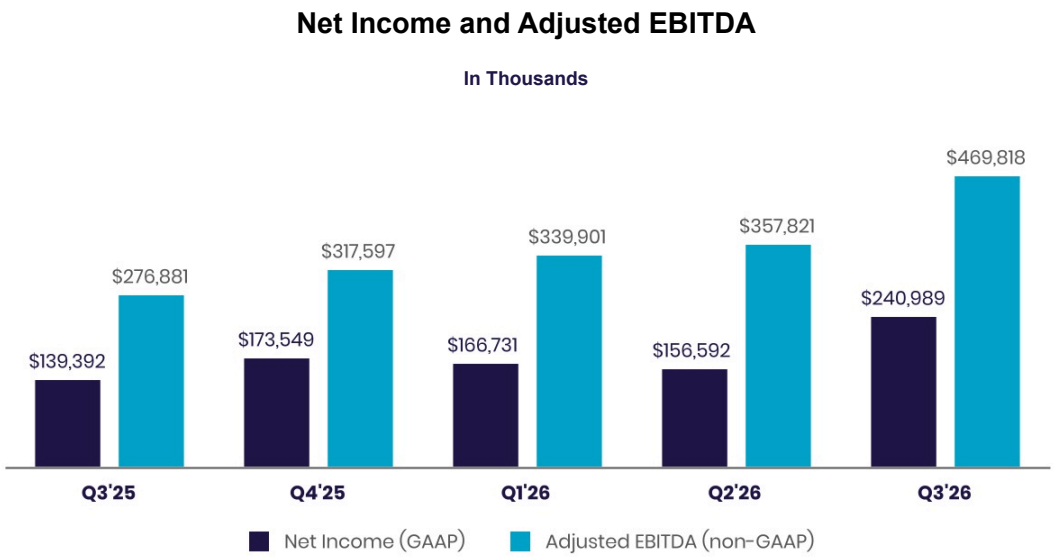
Adjusted EBITDA, Adjusted EBITDA Margin and Incremental Adjusted EBITDA Margin

Adjusted EBITDA, adjusted EBITDA margin and incremental adjusted EBITDA margin are non-GAAP measures. Adjusted EBITDA is defined as net income, adjusted to exclude, as applicable: (i) corporate borrowing-based interest expense (our adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense and finance lease liability interest expense, as these are direct operating expenses), (ii) income tax expense (benefit), (iii) depreciation and amortization associated with property, equipment and software and intangible assets, (iv) share-based expense (inclusive of equity-based payments to non-employees), (v) foreign currency impacts related to operations in highly inflationary countries, (vi) fair value changes in each of servicing rights and residual interests classified as debt due to valuation

assumptions, (vii) restructuring charges, (viii) transaction-related expenses, (ix) certain legal matters, and (x) other charges, as appropriate, that are not expected to recur and are not indicative of our core operating performance.

Adjusted EBITDA margin is computed as adjusted EBITDA divided by adjusted net revenue. Incremental adjusted EBITDA margin is defined as the change in adjusted EBITDA, divided by change in adjusted net revenue. See '*Adjusted Net Revenue'* above for a reconciliation of this non-GAAP measure.

Management believes adjusted EBITDA, adjusted EBITDA margin and incremental adjusted EBITDA margin are useful measures for period-over-period comparisons of our business. These measures enable management and investors to assess our core operating performance or results of operations by removing the effects of certain non-cash items and charges, as well as the impact of changes in volume over periods as applicable. In addition, management uses these measures to help evaluate cash flows generated from operations and the extent of additional capital, if any, required to invest in strategic initiatives.



The following table reconciles adjusted EBITDA to net income, the most directly comparable GAAP measure, and presents the computations of adjusted EBITDA margin and incremental adjusted EBITDA margin:

	Three Months Ended September 30,		2026 vs 2025	Nine Months Ended September 30,		2026 vs 2025
($ in thousands)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Net income (GAAP)	$ 240,989	$ 139,392	$ 101,597	$ 564,312	$ 307,771	$ 256,541
Non-GAAP adjustments:						
Interest expense – corporate borrowings[1]	10,800	11,595	(795)	32,126	34,527	(2,401)
Income tax expense[2]	76,843	9,159	67,684	157,381	32,754	124,627
Depreciation and amortization	81,251	59,245	22,006	221,935	171,271	50,664
Share-based expense	70,884	66,469	4,415	219,761	193,481	26,280
Foreign currency impact of highly inflationary subsidiaries[3]	319	2,954	(2,635)	1,656	5,296	(3,640)
Servicing rights – change in valuation inputs or assumptions[4]	(13,952)	(11,989)	(1,963)	(40,257)	(9,789)	(30,468)
Residual interests classified as debt – change in valuation inputs or assumptions[5]	(23)	15	(38)	20	62	(42)
Restructuring charges[6]	2,654	41	2,613	5,296	928	4,368
Transaction-related expense[7]	53	—	53	5,310	—	5,310
Total adjustments	228,829	137,489	91,340	603,228	428,530	174,698
Adjusted EBITDA (non-GAAP)	$ 469,818	$ 276,881	$ 192,937	$ 1,167,540	$ 736,301	$ 431,239
Total net revenue (GAAP)	$ 1,385,099	$ 961,600	$ 423,499	$ 3,704,143	$ 2,588,303	$ 1,115,840
Net income margin (GAAP)	17 %	14 %		15 %	12 %	
Incremental net income margin (GAAP)	24 %			23 %		
Adjusted net revenue (non-GAAP)[8]	$ 1,371,124	$ 949,626	$ 421,498	$ 3,663,906	$ 2,578,576	$ 1,085,330
Adjusted EBITDA margin (non-GAAP)	34 %	29 %		32 %	29 %	
Incremental adjusted EBITDA margin (non-GAAP)	46 %			40 %		

(1) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, as these expenses are a function of our capital structure. Corporate borrowing-based interest expense includes interest on our revolving credit facility, as well as interest expense and the amortization of debt discount and debt issuance costs on our convertible notes.

(2) The income tax expense recognized in both periods was primarily attributable to the Company's profitability, partially offset by discrete tax benefits for stock compensation recorded in each quarter. See *Note 14. Income Taxes* to the Notes to Condensed Consolidated Financial Statements for additional information.

(3) Foreign currency charges reflect the impacts of highly inflationary accounting for our operations in Argentina, which are related to our Technology Platform segment.

(4) Reflects changes in fair value inputs and assumptions, including market servicing costs, conditional prepayment, default rates and discount rates. This non-cash change is unrealized during the period and, therefore, has no impact on our cash flows from operations. As such, these positive and negative changes in fair value attributable to assumption changes are adjusted out of net income to provide management and financial users with better visibility into the earnings available to finance our operations.

(5) Reflects changes in fair value inputs and assumptions, including conditional prepayment, default rates and discount rates. When third parties finance our consolidated VIEs through purchasing residual interests, we receive proceeds at the time of the securitization close and, thereafter, pass along contractual cash flows to the residual interest owner. These obligations are measured at fair value on a recurring basis, which has no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business. As such, these positive and negative non-cash changes in fair value attributable to assumption changes are adjusted out of net income to provide management and financial users with better visibility into the earnings available to finance our operations.

(6) Restructuring charges in the 2026 periods included employee-related wages, benefits and severance associated with a small reduction in headcount in our Technology Platform segment, which do not reflect expected future operating expenses and are not indicative of our core operating performance. Restructuring charges in 2025 relate to legal entity restructuring.

(7) Transaction-related expenses in 2026 periods primarily included financial advisory and professional services costs associated with our acquisitions of Composer and Peach.

(8) Refer to '*Adjusted Net Revenue*' above for reconciliation of this non-GAAP measure.

The following table reconciles adjusted EBITDA to net income, the most directly comparable GAAP measure, for the quarterly periods presented:

	Quarter Ended				
($ in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Net income (GAAP)	$ 240,989	$ 156,592	$ 166,731	$ 173,549	$ 139,392
Non-GAAP adjustments:					
Interest expense – corporate borrowings	10,800	10,675	10,651	11,196	11,595
Income tax expense	76,843	47,717	32,821	11,783	9,159
Depreciation and amortization	81,251	73,106	67,578	62,880	59,245
Share-based expense	70,884	76,865	72,012	68,577	66,469
Foreign currency impact of highly inflationary subsidiaries	319	926	411	1,808	2,954
Servicing rights – change in valuation inputs or assumptions	(13,952)	(13,142)	(13,163)	(12,224)	(11,989)
Residual interests classified as debt – change in valuation inputs or assumptions	(23)	16	27	8	15
Restructuring charges	2,654	682	1,960	20	41
Transaction-related expense	53	4,384	873	—	—
Total adjustments	228,829	201,229	173,170	144,048	137,489
Adjusted EBITDA (non-GAAP)	$ 469,818	$ 357,821	$ 339,901	$ 317,597	$ 276,881
Total net revenue (GAAP)	$ 1,385,099	$ 1,218,676	$ 1,100,368	$ 1,025,051	$ 961,600
Net income margin (GAAP)	17 %	13 %	15 %	17 %	14 %
Adjusted net revenue (non-GAAP)	$ 1,371,124	$ 1,205,550	$ 1,087,232	$ 1,012,835	$ 949,626
Adjusted EBITDA margin (non-GAAP)	34 %	30 %	31 %	31 %	29 %

Adjusted Net Income, Adjusted Net Income Margin, Incremental Adjusted Net Income Margin and Adjusted EPS

Adjusted net income, adjusted net income margin, incremental adjusted net income margin and adjusted diluted earnings per share are non-GAAP measures. Adjusted net income is defined as net income, adjusted to exclude, as applicable, transaction-related expense, restructuring charges, goodwill impairment expense, certain legal matters and certain income tax benefits that are not expected to recur and are not indicative of our core operating performance.

Adjusted diluted earnings per share ("adjusted EPS") is a non-GAAP financial measure that adjusts GAAP diluted earnings per share. Adjusted EPS is computed by dividing net income attributable to common stockholders, adjusted to exclude, as applicable, transaction-related expense, restructuring charges, goodwill impairment expense, certain legal matters and certain income tax benefits that are not expected to recur and are not indicative of our core operating performance, by the diluted weighted average number of shares of common stock outstanding during the period, excluding the dilutive impact of the 2026 and 2029 convertible notes under the if-converted method for which the 2026 and 2029 capped call transactions, respectively, would deliver cash or shares to offset dilution. The exclusions of transaction-related expense and restructuring charges were effective beginning in the second quarter of 2026. The impact to prior periods was determined to be immaterial, and therefore prior periods were not recast.

Adjusted net income margin is computed as adjusted net income divided by adjusted net revenue. Incremental adjusted net income margin is defined as the change in adjusted net income, divided by change in adjusted net revenue. See '*Adjusted Net Revenue'* above for a reconciliation of this non-GAAP measure.

Management believes adjusted net income, adjusted net income margin, incremental adjusted net income margin and adjusted EPS are useful because they enable management and investors to assess our core operating performance or results of operations, by removing the effects of certain non-cash items and charges to present a comparable view for period over period comparisons of our business.

The following table: (i) reconciles adjusted net income to net income, the most directly comparable GAAP measure, (ii) reconciles adjusted EPS to diluted earnings per share, the most directly comparable GAAP measure, and (iii) presents the computations of adjusted net income margin and incremental adjusted net income margin:

	Three Months Ended September 30,		2026 vs 2025	Nine Months Ended September 30,		2026 vs 2025
($ and shares in thousands, except per share amounts)[1]	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Net income (GAAP)	$ 240,989	$ 139,392	$ 101,597	$ 564,312	$ 307,771	$ 256,541
Non-GAAP adjustments:						
Restructuring charges	2,654	—	2,654	3,336	—	3,336
Transaction-related expenses	53	—	53	4,437	—	4,437
Tax impacts from adjustments	(710)	—	(710)	(1,962)	—	(1,962)
Adjusted net income (non-GAAP)	$ 242,986	$ 139,392	$ 103,594	$ 570,123	$ 307,771	$ 262,352
Numerator:						
Net income attributable to common stockholders – diluted (GAAP)[2]	$ 240,989	$ 139,738		$ 564,704	$ 308,807	
Non-GAAP adjustments:						
Restructuring charges	2,654	—		3,336	—	
Transaction-related expenses	53	—		4,437	—	
Tax impacts from adjustments	(710)	—		(1,962)	—	
Adjusted net income attributable to common stockholders – diluted (non-GAAP)	$ 242,986	$ 139,738		$ 570,515	$ 308,807	
Denominator:						
Weighted average common stock outstanding – diluted (GAAP)	1,357,811	1,291,011		1,362,593	1,220,053	
Non-GAAP adjustments:						
Dilutive impact of convertible notes[3]	(26,378)	(20,630)		(25,274)	(25,614)	
Adjusted weighted average common stock outstanding – diluted (non-GAAP)	1,331,432	1,270,381		1,337,319	1,194,439	
Earnings per share – diluted (GAAP)[2]	$ 0.18	$ 0.11		$ 0.41	$ 0.25	
Impact of adjustments per share	—	—		0.02	0.01	
Adjusted earnings per share – diluted (non-GAAP)[2]	$ 0.18	$ 0.11		$ 0.43	$ 0.26	
Net income margin (GAAP)	17 %	14 %		15 %	12 %	
Adjusted net revenue (non-GAAP)[4]	$ 1,371,124	$ 949,626		$ 3,663,906	$ 2,578,576	
Adjusted net income margin (non-GAAP)	18 %	15 %		16 %	12 %	
Incremental adjusted net income margin (non-GAAP)	25 %			24 %		

(1) Certain amounts may not recalculate exactly using the rounded amounts provided. Earnings per share is calculated based on unrounded numbers.

(2) Diluted earnings per share and diluted net income attributable to common stockholders exclude gain on extinguishment of debt, net of tax, as well as interest expense incurred, net of tax, associated with convertible note activity during the period as evaluated under the if-converted method.

(3) This non-GAAP adjustment excludes the dilutive impact of the 2026 and 2029 convertible notes, to the extent that the 2026 and 2029 capped call transactions, respectively, would deliver cash or shares to offset dilution.

(4) Refer to '*Adjusted Net Revenue*' above for reconciliation of this non-GAAP measure.

Key Business Metrics

The table below presents the key business metrics that management uses to evaluate our business, measure our performance, identify trends and make strategic decisions:

	September 30, 2026	September 30, 2025	Variance	% Change
Members	17,074,272	12,642,375	4,431,897	35 %
Total Products	26,671,579	18,553,053	8,118,526	44 %
Total Products — Lending segment	3,430,054	2,462,588	967,466	39 %
Total Products — Financial Services segment	23,241,525	16,090,465	7,151,060	44 %
Total Accounts — Technology Platform segment	140,440,864	157,859,670	(17,418,806)	(11)%

See *"Summary Results by Segment"* for additional metrics we review at the segment level.

Members

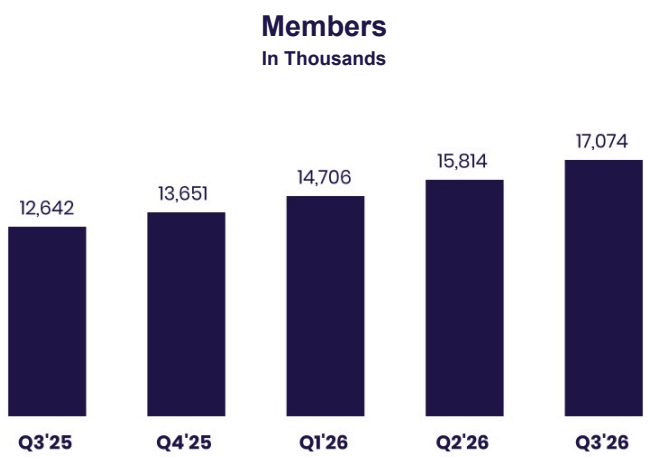
We refer to our customers as "members". We define a member as someone who has a lending relationship with us through origination and/or ongoing servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Our members have access to our CFPs, our member events, our content, educational material, news, and our tools and calculators, which are provided at no cost to the member. Additionally, our mobile application and website have a member home experience that is personalized and delivers content to a member about what they must do that day in their financial life, what they should consider doing that day in their financial life, and what they can do that day in their financial life.

Once someone becomes a member, they are always considered a member unless they are removed in accordance with our terms of service, in which case, we adjust our total number of members. This could occur for a variety of reasons—including fraud or pursuant to certain legal processes—and, as our terms of service evolve together with our business practices, product offerings and applicable regulations, our grounds for removing members from our total member count could change. The determination that a member should be removed in accordance with our terms of service is subject to an evaluation process, following the completion, and based on the results, of which, relevant members and their associated products are removed from our total member count in the period in which such evaluation process concludes. However, depending on the length of the evaluation process, that removal may not take place in the same period in which the member was added to our member count or the same period in which the circumstances leading to their removal occurred. For this reason, our total member count may not yet reflect adjustments that may be made once ongoing evaluation processes, if any, conclude.

We view members as an indication not only of the size and a measurement of growth of our business, but also as a measure of the significant value of the data we have collected over time. The data we collect from our members helps us to, among other things: (i) assess loan life performance data on each loan in our ecosystem, which can inform risk-based interest rates that we can offer our members, (ii) understand our members' spending behavior to identify and suggest other products we offer that may align with the members' financial needs, and (iii) enhance our opportunities to sell additional products to our members, as our members represent a vital source of marketing opportunities. When we provide additional products to members, it helps improve our unit economics per member, as we save on marketing costs that we would otherwise incur to attract new members. It also increases the lifetime value of an individual member. This in turn enhances our Financial Services Productivity Loop.

Member growth is generally an indicator of future revenue, but is not directly correlated with revenues, since not all members who sign up for one of our products fully utilize or continue to use our products, and not all of our products (such as our complimentary product, SoFi Relay) provide direct sources of revenue.

Since our inception through September 30, 2026, we have served approximately 17.1 million members who have used approximately 26.7 million products on the SoFi platform.



Total Products

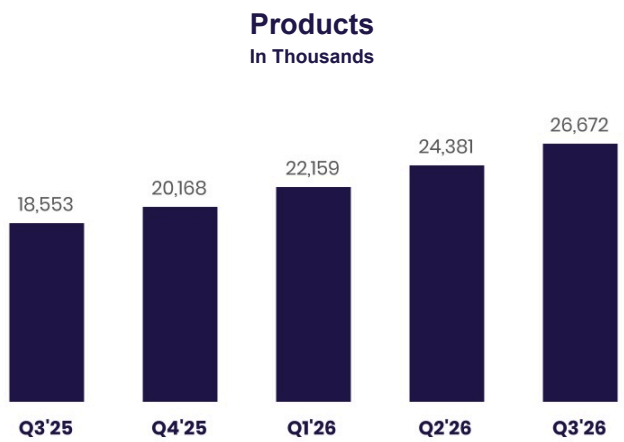
Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date, whether or not the members are still registered for such products. Total products is a primary indicator of the size and reach of our Lending and Financial Services segments. Management relies on total products metrics to understand the effectiveness of our member acquisition efforts and to gauge the propensity for members to use more than one product.

In our Lending segment, total products refers to the number of personal loans, student loans and home loans that have been originated through our platform through the reporting date, inclusive of loans which we originate as part of our Loan Platform Business, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. The account of a co-borrower or co-signer is not considered a separate lending product.

In our Financial Services segment, total products refers to the number of SoFi Money accounts (inclusive of checking and savings accounts held at SoFi Bank and cash management accounts), SoFi Invest accounts, SoFi Credit Card accounts (including Smart Card accounts, credit card with personal loan rollover loans and accounts with a zero dollar balance at the reporting date), referred loans (which are originated by a third-party partner to which we provide pre-qualified borrower referrals), SoFi At Work accounts, SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts), and SoFi Crypto accounts that have been opened through our platform through the reporting date, as well as active SoFi Plus subscriptions as of the reporting date. Checking and savings accounts are considered one account within our total products metric. Our SoFi Invest service is composed of six products: IRA self-directed accounts, taxable self-directed accounts, IRA robo-advisory accounts, taxable robo-advisory accounts, systematic taxable accounts and IRA systematic accounts. Our members can select any one or combination of the SoFi Invest products. If a member has multiple SoFi Invest accounts of the same products, such as one IRA self-directed account and one IRA robo-advisory account (or one tax-advantaged brokerage account and one taxable brokerage account), those are considered separate products. The account of a joint- or co-account holder is considered a separate financial services product. In the event a member is removed in accordance with our terms of service, as discussed under *"Members"* above, the member's associated products are also removed.

Product growth is generally an indicator of future revenue, but is generally not directly correlated with revenues, since not all members who sign up for one of our products immediately or fully utilize or continue to use our products, and not all of our products (such as our complimentary product, SoFi Relay) provide direct sources of revenue. Further, product growth may not directly correlate with expense growth as a result of the effects of the Financial Services Productivity Loop.

See " *Consolidated Results of Operations*" and "*Summary Results by Segment*" for discussion and analysis of operating results.



Total lending products were composed of the following:

Lending Products	September 30, 2026	September 30, 2025	Variance	% Change
Personal loans[1]	2,598,719	1,791,918	806,801	45 %
Student loans	759,726	622,840	136,886	22 %
Home loans	71,609	47,830	23,779	50 %
Total lending products	3,430,054	2,462,588	967,466	39 %

(1) Includes loans which we originate as part of our Loan Platform Business.

Total financial services products were composed of the following:

Financial Services Products	September 30, 2026	September 30, 2025	Variance	% Change
Money[1]	8,501,822	6,336,705	2,165,117	34 %
Invest[2]	4,180,957	3,045,078	1,135,879	37 %
Credit Card[3]	656,132	392,008	264,124	67 %
Referred loans[4]	194,465	135,535	58,930	43 %
Crypto[5]	503,070	—	503,070	n/m
SoFi Plus[3]	272,835	—	272,835	n/m
At Work	202,554	147,348	55,206	37 %
Relay	8,729,690	6,033,791	2,695,899	45 %
Total financial services products	23,241,525	16,090,465	7,151,060	44 %

(1) Includes checking and savings accounts held at SoFi Bank, and cash management accounts.

(2) Beginning in the first quarter of 2026, we updated our SoFi Invest product metric to reflect four products. Prior to this, our SoFi Invest service was composed of two products, self-directed accounts and robo-advisory accounts. Self-directed accounts were previously referred to as active investing accounts. The impact to prior periods was determined to be immaterial, and prior periods were not recast. Beginning in the third quarter of 2026, we further updated our SoFi Invest product metric to reflect two additional products. The two new products, systematic taxable accounts and systematic IRA accounts, reflect our acquisition of Composer, through which members create and deploy systematic portfolio strategies in separate brokerage accounts. The impact to prior periods was determined to be immaterial, and prior periods were not recast.

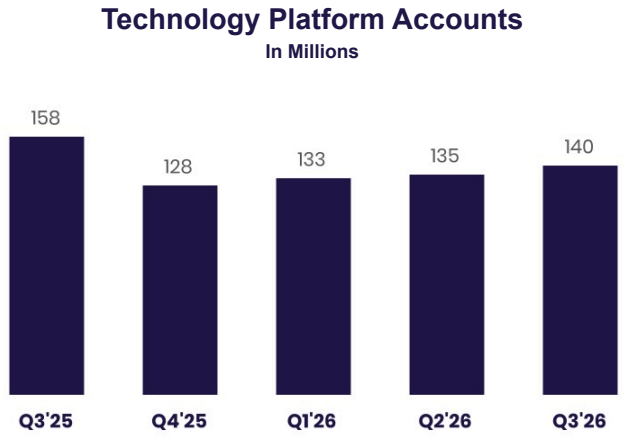
(3) Beginning in the second quarter of 2026, we updated our Financial Services products to include (i) SoFi Plus, which we relaunched during the quarter with significantly enhanced benefits, while fully transitioning the product to a paid subscription model; and (ii) Smart Card, our secured card (presented above within Credit Card). Beginning in the third quarter of 2026, we updated these products to include Credit Card with Personal Loan Rollover, which is a product that allows members to consolidate their credit card balances to SoFi for a period of time, after which any remaining balance automatically converts to a personal loan. The impact to prior periods for each of these products was determined to be immaterial, and prior periods were not recast.

(4) Limited to loans wherein we provide third party fulfillment services as part of our Loan Platform Business.

(5) During the fourth quarter of 2025, we returned to crypto investing with the launch of SoFi Crypto.

Technology Platform Total Accounts

In our Technology Platform segment, total accounts refers to the number of open accounts at SoFi Technology Solutions as of the reporting date. We include intercompany accounts on the SoFi Technology Solutions platform as a service in our total accounts metric to better align with the Technology Platform segment revenue reported in *Note 17. Business Segment Information* to the Notes to Condensed Consolidated Financial Statements, which includes intercompany revenue. Intercompany revenue is eliminated in consolidation. Total accounts is a primary indicator of the accounts dependent upon our technology platform to use virtual card products, virtual wallets, make peer-to-peer and bank-to-bank transfers, receive early paychecks, separate savings from spending balances, make debit transactions and rely upon real-time authorizations, all of which result in revenues for the Technology Platform segment. We do not measure total accounts for other products and solutions for which the revenue model is not primarily dependent upon being a fully integrated, stand-ready service.



	September 30, 2026	September 30, 2025	Variance	% Change
Total accounts[(1)]	140,440,864	157,859,670	(17,418,806)	(11)%

(1) Includes the impact from a large client which fully transitioned off the platform prior to December 31, 2025.

Key Factors Affecting Operating Results

Our future operating results and cash flows are dependent upon a number of opportunities, challenges and other factors, including our loan origination volume, financial services products and member activity on our platform, growth in technology platform clients, competition and industry trends, general economic conditions and our ability to optimize our national bank charter. The key factors affecting our operating results are discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, with notable updates provided herein.

Industry Trends and General Economic Conditions

The U.S. economic environment continues to be influenced by evolving monetary policy, inflation trends, labor market conditions and broader geopolitical developments. Economic growth has remained positive, but the pace and durability of growth remain subject to uncertainty. Inflationary pressures have moderated from prior peak levels but remain above the Federal Reserve's longer-term objective, with renewed pressure from energy prices, supply-chain conditions and trade policy. Geopolitical developments, including the ongoing conflict in the Middle East and related disruptions to energy markets and global trade routes, have contributed to volatility in oil prices and broader financial markets. Sustained increases in energy prices or renewed inflationary pressures could adversely affect consumer purchasing power, economic growth and financial market conditions.

In May 2026, Kevin Warsh became Chair of the Federal Reserve. The Federal Reserve has continued to emphasize a data-dependent approach to monetary policy, balancing its objectives of achieving maximum employment and restoring price stability. In September 2026, the Federal Reserve increased the target range for the federal funds rate by 25 basis points to 3.75% to 4.00%. The future direction and timing of additional changes in interest rates remain uncertain and will depend on

incoming inflation, employment and economic data. These conditions have contributed to continued volatility in benchmark interest rates, credit spreads and capital markets.

Changes in interest rates and broader macroeconomic conditions directly influence consumer spending, saving, borrowing and investing behavior. Elevated interest rates and affordability pressures have reduced demand for refinancing products and may continue to affect demand across certain lending products. A potentially weakening labor market, higher energy costs and elevated household expenses may also affect consumer liquidity, repayment behavior and credit performance. Interest rate volatility influences the economics of our capital markets activities, including loan pricing, funding costs, gain-on-sale margins and investor demand for consumer credit assets. In addition, changes in benchmark interest rates, inflation expectations, credit spreads and market liquidity may affect the pricing, execution and liquidity of loan sales and securitization transactions.

Our results of operations have historically demonstrated relative resilience during periods of economic stress, supported by our diversified business model. However, our future operating results, financial condition and cash flows remain dependent upon the strength of the overall economy, consumer financial health, employment conditions, the performance of our loan portfolios, the condition and liquidity of the capital markets and our ability to continue executing our business strategy. Changes in macroeconomic conditions could adversely affect loan demand, credit performance, funding costs, capital markets execution and the value of financial assets.

Fair Value of Loans

We measure our personal loans, student loans, home loans, and small business loan at fair value. Our fair value adjustments on loans impact our consolidated results of operations and include adjustments related to loans originated during the period, loans held at the balance sheet date, as well as gains (losses) on loans sold or repurchased during the period. Fair value adjustments made in each reporting period are impacted by factors such as, among others, interest rates, weighted average coupon, credit spreads, actual and estimated losses, prepayment speeds, duration and previous loan sale execution on similar loans. In determining our fair value assumptions, we incorporate recent data impacting the capital markets, as well as factors specific to us. Changes in these factors, either positive or negative, can have a material impact on our results of operations.

The following table summarizes the significant inputs to the fair value model for personal and student loans:

	Personal Loans		Student Loans	
	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
Weighted average coupon rate[(1)]	12.78 %	12.89 %	6.01 %	5.89 %
Weighted average annual default rate	5.10 %	4.77 %	0.89 %	0.73 %
Weighted average conditional prepayment rate	25.87 %	25.77 %	10.17 %	10.99 %
Weighted average discount rate	5.56 %	4.97 %	5.11 %	4.29 %

(1) Represents the average coupon rate on loans held on balance sheet, weighted by unpaid principal balance outstanding at the balance sheet date.

As of the third quarter of 2026 relative to the second quarter of 2026, we observed the following trends:

- Personal loan marks were down from the prior quarter, driven by an increase in the weighted average discount rate which was due to a higher benchmark rate, as well as a modest decline in weighted average coupon rate and modest increases in the weighted average annual default rate assumption and weighted average prepayment rate.
- The personal loan annualized charge-off rate decreased to 2.26% from 2.62% in the prior quarter. This was driven by an improvement in the underlying performance as well as strong growth in average loans.
- Student loan marks were down from the prior quarter, driven by an increase in the weighted average discount rate due to a higher benchmark rate, as well as an increase in the weighted average annual default rate, partially offset by a decrease in the weighted average prepayment rate and a modest increase in the weighted average coupon rate.
- The student loan annualized charge-off rate increased modestly to 63 basis points from 61 basis points in the prior quarter.

The combination of these and other factors, including in period originations, resulted in fair value losses recognized on our personal and student loans portfolios, respectively, during the third quarter of 2026.

Student Lending

Changes in demand and loan volume for our student loan refinancing product and our in-school student loans could be affected by a variety of factors affecting students, schools, and the overall economy, including the overall interest rate environment, employment market, school tuition and admissions, executive actions by the U.S. presidential administration related to federal student loans, how competitive our student loan products are compared to our competitors and other macroeconomic factors.

Changes in law, regulations or governmental policies related to federal or private student loans could materially impact demand for our student loan products and our business in ways that are difficult to predict. For example, in the past, the government has provided relief measures for federal student loan borrowers, including, among others, a federal student loan payment moratorium and debt forgiveness measures. The manner in which federal loans require repayment and federal loan servicers implement such policies can be expected to affect demand for SoFi student loan refinancing. Additionally, in July 2025, the One Big Beautiful Bill Act (Pub. L. No. 119-21) ("OBBB") was signed into law, which included provisions to eliminate federal Grad PLUS loans, impose lower borrowing limits and restrictions on Parent PLUS loans, starting in July 2026, and establish new repayment assistance plans. We expect these changes could lead to changes in demand for SoFi's student loan products. All such outcomes are highly uncertain and depend on additional factors not specified here.

Consolidated Results of Operations

The following table sets forth selected consolidated statements of income data:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Net interest income	$ 929,452	$ 585,114	$ 344,338	59 %	$ 2,410,635	$ 1,601,677	$ 808,958	51 %
Total noninterest income	455,647	376,486	79,161	21 %	1,293,508	986,626	306,882	31 %
Total net revenue	1,385,099	961,600	423,499	44 %	3,704,143	2,588,303	1,115,840	43 %
Provision for credit losses	14,738	9,199	5,539	60 %	37,388	24,912	12,476	50 %
Total noninterest expense	1,052,529	803,850	248,679	31 %	2,945,062	2,222,866	722,196	32 %
Income before income taxes	317,832	148,551	169,281	114 %	721,693	340,525	381,168	112 %
Income tax expense	(76,843)	(9,159)	(67,684)	739 %	(157,381)	(32,754)	(124,627)	380 %
Net income	$ 240,989	$ 139,392	$ 101,597	73 %	$ 564,312	$ 307,771	$ 256,541	83 %

Net Interest Income

The table below presents average balance and interest information for each major category of interest-earning assets and interest-bearing liabilities, along with net interest income and net interest margin. The table also presents period-over period changes in net interest income and the extent to which the variances are attributable to changes in the volume of our interest-earning assets and interest-bearing liabilities or changes in the interest rates related to these assets and liabilities.

Average Balances and Net Interest Earnings Analysis

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025			Change due to[1]		
($ in thousands)	**Average Balances[1]**	**Interest Income/Expense**	**Average Yield/Rate**	**Average Balances[1]**	**Interest Income/Expense**	**Average Yield/Rate**	**Volume**	**Rate**	**Total**
Assets									
Interest-earning assets:									
Interest-bearing deposits with banks	$ 3,339,691	$ 28,971	3.44 %	$ 3,193,611	$ 30,623	3.80 %	$ 1,268	$ (2,920)	$ (1,652)
Investment securities	4,696,331	55,415	4.68	2,473,653	32,193	5.16	26,226	(3,004)	23,222
Loans[2]	52,047,580	1,258,777	9.60	34,060,743	828,745	9.65	435,015	(4,983)	430,032
Total interest-earning assets	60,083,602	1,343,163	8.87	39,728,007	891,561	8.90	462,509	(10,907)	451,602
Total noninterest-earning assets	5,295,969			4,106,272					
Total assets	$ 65,379,571			$ 43,834,279					
Liabilities and Equity									
Interest-bearing liabilities:									
Demand deposits	$ 3,904,528	$ 9,995	1.02 %	$ 2,379,703	$ 2,855	0.48 %	$ 3,903	$ 3,237	$ 7,140
Savings deposits	37,628,292	296,170	3.12	27,293,558	249,208	3.62	81,344	(34,382)	46,962
Time deposits	7,078,150	70,174	3.93	1,174,096	12,838	4.34	58,534	(1,198)	57,336
Total interest-bearing deposits	48,610,970	376,339	3.07	30,847,357	264,901	3.41	143,781	(32,343)	111,438
Warehouse facilities	1,756,941	20,030	4.52	2,089,297	27,965	5.31	(3,789)	(4,146)	(7,935)
Securitization debt	46,821	422	3.58	58,783	523	3.53	(108)	7	(101)
Other debt[3]	2,238,019	16,920	3.00	1,758,756	13,058	2.95	3,624	238	3,862
Total debt	4,041,781	37,372	3.67	3,906,836	41,546	4.22	(273)	(3,901)	(4,174)
Residual interests classified as debt	501	—	—	540	—	—	—	—	—
Total interest-bearing liabilities	52,653,252	413,711	3.12	34,754,733	306,447	3.50	143,508	(36,244)	107,264
Total noninterest-bearing liabilities	1,432,337			928,670					
Total liabilities	54,085,589			35,683,403					
Total equity	11,293,982			8,150,876					
Total liabilities and equity	$ 65,379,571			$ 43,834,279					
Net interest income[4]		$ 929,452			$ 585,114		$ 319,001	$ 25,337	$ 344,338
Net interest margin[5]			6.14 %			5.84 %			

($ in thousands)	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025			Change due to[1]		
	Average Balances[2]	Interest Income/Expense	Average Yield/Rate	Average Balances[2]	Interest Income/Expense	Average Yield/Rate	Volume	Rate	Total
Assets									
Interest-earning assets:									
Interest-bearing deposits with banks	$ 3,815,762	$ 99,150	3.47 %	$ 2,897,624	$ 81,696	3.77 %	$ 23,857	$ (6,403)	$ 17,454
Investment securities	3,709,699	130,284	4.70	2,260,530	88,415	5.23	50,894	(9,025)	41,869
Loans	45,981,864	3,255,253	9.47	31,131,974	2,277,667	9.78	1,051,288	(73,702)	977,586
Total interest-earning assets	53,507,325	3,484,687	8.71	36,290,128	2,447,778	9.02	1,126,039	(89,130)	1,036,909
Total noninterest-earning assets	4,957,936			3,959,529					
Total assets	$ 58,465,261			$ 40,249,657					
Liabilities and Equity									
Interest-bearing liabilities:									
Demand deposits	$ 3,655,449	$ 28,726	1.05 %	$ 2,194,369	$ 7,922	0.48 %	$ 11,481	$ 9,323	$ 20,804
Savings deposits	35,693,402	853,538	3.20	25,430,891	692,273	3.64	245,410	(84,145)	161,265
Time deposits	3,455,206	101,767	3.94	676,466	23,337	4.61	81,842	(3,412)	78,430
Total interest-bearing deposits	42,804,057	984,031	3.07	28,301,726	723,532	3.42	338,733	(78,234)	260,499
Warehouse facilities	1,323,658	45,367	4.58	2,075,066	82,229	5.30	(25,754)	(11,108)	(36,862)
Securitization debt	49,872	1,340	3.59	64,912	1,658	3.41	(405)	87	(318)
Other debt[3]	1,994,813	43,314	2.90	1,757,225	38,682	2.94	5,160	(528)	4,632
Total debt	3,368,343	90,021	3.57	3,897,203	122,569	4.20	(20,999)	(11,549)	(32,548)
Residual interests classified as debt	510	—	—	558	—	—	—	—	—
Total interest-bearing liabilities	46,172,910	1,074,052	3.11	32,199,487	846,101	3.51	317,734	(89,783)	227,951
Total noninterest-bearing liabilities	1,278,959			901,605					
Total liabilities	47,451,869			33,101,092					
Total equity	11,013,392			7,148,565					
Total liabilities and equity	$ 58,465,261			$ 40,249,657					
Net interest income[4]		$ 2,410,635			$ 1,601,677		$ 808,305	$ 653	$ 808,958
Net interest margin[5]			6.02 %			5.90 %			

(1) We calculate the changes in interest income and interest expense separately for each item. Volume and rate changes have been allocated on a consistent basis using the respective percentage changes in average balances and average rates.

(2) Average balances were calculated on daily carrying balances.

(3) Interest expense on other debt primarily includes debt issuance and discount expense, as well as interest expense on the revolving credit facility and convertible senior notes.

(4) Net interest income is calculated as the excess of total interest income on interest-earning assets over total interest expense on interest-bearing liabilities.

(5) Net interest margin is calculated as net interest income divided by total average interest-earning assets.

Three Months. For the three months ended September 30, 2026 compared to the three months ended September 30, 2025, net interest income increased by $344.3 million, or 59%, and net interest margin increased by 30 bps. Average interest-earning assets increased by 51%, and average yields decreased by 3 bps, while average interest-bearing liabilities increased by 51% and the average cost of interest-bearing liabilities decreased by 38 bps.

The $344.3 million increase in net interest income was primarily driven by (i) higher interest income on loans of $430.0 million, which was primarily a function of an increase in origination volume for our balance sheet, (ii) higher interest income from investment securities of $23.2 million primarily attributable to an increase in average balances, and (iii) lower interest expense on warehouse facilities of $7.9 million as we continued to rely less on our warehouse facilities for our funding needs.

These items were partially offset by higher interest expense on interest-bearing deposits of $111.4 million resulting from the net impact of higher interest-bearing deposit balances partially offset by lower rates on savings deposits and lower interest income from interest-bearing deposits with banks of $1.7 million driven by lower rates.

Nine Months. For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, net interest income increased by $809.0 million, or 51%, and net interest margin increased by 12 bps. Average interest-earning assets increased by 47%, and average yields decreased by 31 bps, while average interest-bearing liabilities increased by 43% and the average cost of interest-bearing liabilities decreased by 40 bps.

The $809.0 million increase in net interest income was primarily driven by (i) higher interest income on loans of $977.6 million, which was primarily a function of an increase in origination volume for our balance sheet, (ii) higher interest income from investment securities of $41.9 million primarily attributable to higher average balances, (iii) lower interest expense on warehouse facilities of $36.9 million as we continued to rely less on our warehouse facilities for our funding needs, and (iv) higher interest income from interest-bearing deposits with banks of $17.5 million driven by an increase in average deposits.

These items were partially offset by higher interest expense on interest-bearing deposits of $260.5 million resulting from the net impact of higher interest-bearing deposit balances partially offset by lower rates on savings deposits.

Noninterest Income

The following table presents the components of our total noninterest income:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Loan origination, sales, securitizations and servicing	$ 152,305	$ 65,431	$ 86,874	133 %	$ 444,921	$ 189,091	$ 255,830	135 %
Technology products and solutions	55,679	89,707	(34,028)	(38)%	157,489	266,940	(109,451)	(41)%
Loan platform fees	151,164	164,897	(13,733)	(8)%	430,349	385,052	45,297	12 %
Net crypto transaction revenue	1,633	—	1,633	n/m	3,668	—	3,668	n/m
Other	94,866	56,451	38,415	68 %	257,081	145,543	111,538	77 %
Total noninterest income	$ 455,647	$ 376,486	$ 79,161	21 %	$ 1,293,508	$ 986,626	$ 306,882	31 %

Total noninterest income increased by $79.2 million, or 21%, and $306.9 million, or 31%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025.

Loan Origination, Sales, Securitizations and Servicing

Three Months. The increase in loan origination, sales, securitizations and servicing of $86.9 million, or 133%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily driven by (i) higher gains ($672.3 million) on interest rate swaps we use to hedge the interest rate risk on our personal, student and home loans, as benchmark interest rates increased during period and (ii) higher origination fees ($165.9 million) primarily driven by increased loan originations compared to the year ago quarter.

These increases were partially offset by (i) net fair value losses on personal and student loans driven by weighted average mark decreases ($708.1 million), primarily reflecting higher discount rates resulting from the increase in benchmark interest rates, the impact of which was offset by the gains on our interest rate swaps, (ii) net fair value losses on home loans driven by lower marks ($60.5 million) and (iii) net higher loan write-offs ($45.5 million) driven by balance sheet growth.

Nine Months. The increase in loan origination, sales, securitizations and servicing of $255.8 million, or 135%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily driven by (i) gains ($1.2 billion) during the 2026 period compared to losses in the 2025 period on interest rate swaps we use to hedge the interest rate risk on our personal, student and home loans, as benchmark interest rates increased during period and (ii) higher origination fees ($279.9 million) primarily driven by increased loan originations compared to the year ago period.

These increases were partially offset by (i) net fair value losses on personal loans and student loans driven by weighted average mark decreases ($1.2 billion), primarily reflecting higher discount rates resulting from the increase in benchmark interest rates, the impact of which was offset by the gains on our interest rate swaps, (ii) net fair value losses on home loans driven by lower marks ($40.0 million) and (iii) net higher loan write-offs ($119.9 million) driven by balance sheet growth.

Technology Products and Solutions

Three Months. Technology products and solutions decreased by $34.0 million, or 38%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. These results reflected the exit of a large client who fully transitioned off our platform in 2025.

Nine Months. Technology products and solutions decreased by $109.5 million, or 41%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. These results reflected the exit of a large client who fully transitioned off our platform in 2025.

Loan Platform Fees and Related Servicing

Three Months. Loan platform fees and related servicing decreased by $14.5 million, or 9%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This was driven by a decrease in rates, partially offset by an increase of $422.7 million of Loan Platform Business originations.

Nine Months. Loan platform fees and related servicing increased by $42.9 million, or 11%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This was driven by an increase of $2.5 billion of Loan Platform Business originations.

The following table presents the components of noninterest income associated with our Loan Platform Business:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Loan platform fees[1]	$ 151,164	$ 164,897	$ (13,733)	(8)%	$ 430,349	$ 385,052	$ 45,297	12 %
Servicing[2]	2,233	3,022	(789)	(26)%	7,169	9,548	(2,379)	(25)%
Loan platform fees and servicing, total noninterest income	$ 153,397	$ 167,919	$ (14,522)	(9)%	$ 437,518	$ 394,600	$ 42,918	11 %

(1) Recorded within *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income, and the Financial Services reportable segment.

(2) Recorded within *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income, and the Lending reportable segment. Amounts reflect revenue from our servicing agreements on loans which we did not originate, excluding the impacts of changes in fair value inputs and assumptions on related servicing rights as they were immaterial for all periods presented.

Net crypto transaction revenue

Three Months. Net crypto revenue was $1.6 million for the three months ended September 30, 2026, driven by the launch of SoFi Crypto in the fourth quarter of 2025.

Nine Months. Net crypto revenue was $3.7 million for the nine months ended September 30, 2026, driven by the launch of SoFi Crypto in the fourth quarter of 2025.

Other

Three Months. Other noninterest income increased by $38.4 million, or 68%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was driven by higher interchange income as a result of increased spending volumes across SoFi Money and Credit Card, higher brokerage income reflecting growing engagement and higher monetization, and SoFi Plus subscription revenue.

Nine Months. Other noninterest income increased by $111.5 million, or 77%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was driven by higher interchange income as a result increased spending volumes across SoFi Money and Credit Card, and higher brokerage income reflecting growing engagement and higher monetization, and SoFi Plus subscription revenue.

Provision for Credit Losses

($ in thousands)	Three Months Ended September 30, 2026	2025	2026 vs 2025 $ Change	% Change	Nine Months Ended September 30, 2026	2025	2026 vs 2025 $ Change	% Change
Credit card	$ 14,658	$ 9,536	$ 5,122	54 %	$ 36,872	$ 25,256	$ 11,616	46 %
Commercial and consumer banking	80	(337)	417	n/m	516	(344)	860	n/m
Total	$ 14,738	$ 9,199	$ 5,539	60 %	$ 37,388	$ 24,912	$ 12,476	50 %

Three months. The provision for credit losses was $14.7 million for the three months ended September 30, 2026, reflecting net charge-offs of $10.1 million and an allowance increase of $4.7 million. Net charge-offs of $10.1 million increased $3.7 million compared to the three months ended September 30, 2025, driven primarily by higher average credit card balances. The allowance increase of $4.7 million primarily reflected growth in the credit card portfolio balances.

The prior year provision for the three months ended September 30, 2025 was $9.2 million, reflecting net charge-offs of $6.4 million and an allowance increase of $2.8 million.

Nine Months. The provision for credit losses was $37.4 million for the nine months ended September 30, 2026, reflecting net charge-offs of $27.2 million and an allowance increase of $10.2 million. Net charge-offs of $27.2 million increased $6.2 million compared to the nine months ended September 30, 2025, driven primarily by higher average credit card balances. The allowance increase of $10.2 million primarily reflected growth in the credit card portfolio balances.

The prior year provision for the nine months ended September 30, 2025 was $24.9 million, reflecting net charge-offs of $21.0 million and an allowance increase of $4.0 million.

Refer to "*Analysis of Charge-offs*" for a further discussion of the factors driving changes in net charge-offs and the allowance.

Analysis of Allowance for Credit Losses

Allowance for Credit Losses Ratios

The following table presents the ratio of allowance for credit losses to total loans outstanding that are measured at amortized cost:

($ in thousands)	September 30, 2026	September 30, 2025
Allowance for credit losses to total loans outstanding		
Allowance for credit losses	$ 61,114	$ 50,634
Total loans held for investment, at amortized cost outstanding[1]	1,250,673	1,519,920
Ratio[2]	4.89 %	3.33 %

(1) Total loans outstanding excludes accrued interest.

(2) The increase in the ratio was primarily attributable to a decrease of $408.0 million in secured loans.

We omitted the credit ratios associated with nonaccrual loans, as the balance of nonaccrual loans was immaterial.

Allocation of Allowance for Credit Losses

The following table presents the allocation of the allowance for credit losses and the percentage of loans outstanding by category to total loans outstanding that are measured at amortized cost:

($ in thousands)	September 30, 2026 Allowance for credit losses	Percent of loans to total loans[1]	September 30, 2025 Allowance for credit losses	Percent of loans to total loans[1]
Credit card	$ 59,219	45 %	$ 48,653	29 %
Commercial and consumer banking	1,895	15 %	1,981	11 %
Secured loans[2]	—	40 %	—	60 %
Total	$ 61,114	100 %	$ 50,634	100 %

(1) Loans outstanding balances used in the calculation exclude accrued interest.

(2) Secured loans are term loan arrangements secured by underlying loans (collateral) owned by the debtor. The underlying loans were previously originated by us and were subject to our underwriting process and risk models, prior to being sold to the debtor and in most instances these loans continue to be serviced by us. We evaluate the credit quality of our secured loan portfolio relative to the fair value of the underlying collateral, reassessing it quarterly based on relevant information, including funded loan rates and historical loss experience. An allowance for credit losses is required when there is an expected credit loss after considering the fair value of the collateral as well as any anticipated future changes in the underlying collateral. As of September 30, 2026, based on this evaluation we did not recognize an allowance for credit losses on our secured loans.

Analysis of Charge-offs

The following tables present information regarding average loans outstanding, net charge-offs and the annualized ratio of net charge-offs to average loans outstanding:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
($ in thousands)	**Average Loans[1]**	**Net Charge-offs[2][3][4]**	**Ratio[4][5]**	**Average Loans[1]**	**Net Charge-offs[2][3][4]**	**Ratio[4][5]**
Personal loans	$ 30,613,119	$ 174,018	2.26 %	$ 20,963,542	$ 137,342	2.60 %
Student loans	17,764,233	28,355	0.63 %	11,185,653	19,534	0.69 %
Home loans	2,410,880	—	— %	536,756	—	— %
Small business loans	6,188	—	— %	—	—	— %
Secured loans	557,981	—	— %	821,851	—	— %
Credit card	510,287	9,999	7.77 %	387,664	6,398	6.55 %
Commercial and consumer banking	184,892	84	0.19 %	165,277	5	0.01 %
Total loans	$ 52,047,580	$ 212,456	1.62 %	$ 34,060,743	$ 163,279	1.90 %

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
($ in thousands)	**Average Loans[1]**	**Net Charge-offs[2][3][4]**	**Ratio[4][5]**	**Average Loans[1]**	**Net Charge-offs[2][3][4]**	**Ratio[4][5]**
Personal loans	$ 26,669,857	$ 515,854	2.59 %	$ 19,339,051	$ 417,386	2.89 %
Student loans	16,063,908	75,540	0.63 %	10,117,039	53,878	0.71 %
Home loans	1,901,289	—	— %	393,050	—	— %
Small business loans	2,085	—	— %	—	—	— %
Secured loans	678,656	—	— %	782,713	—	— %
Credit card	485,514	26,858	7.40 %	341,725	20,953	8.20 %
Commercial and consumer banking	180,555	350	0.26 %	158,396	9	0.01 %
Total loans	$ 45,981,864	$ 618,602	1.80 %	$ 31,131,974	$ 492,226	2.11 %

(1) Average balances were calculated on daily carrying balances.

(2) Net charge-offs include both credit- and certain non-credit-related charge-offs. Non-credit related charge-offs, which primarily relate to alleged or potential fraud, occur occasionally in our business and are impacted by factors different from our credit related charge-offs. Non-credit related charge-offs were immaterial for all periods presented.

(3) Net charge-offs related to personal, student and home loans are generally recorded in *noninterest income—loan origination, sales, securitizations and servicing* as part of the respective loans total change in fair value. Net charge-offs related to credit card and commercial and consumer banking are considered as part of the *allowance for credit losses* and *provision for credit losses.*

(4) Excludes the impact of delinquent personal loan sales during the quarter. These loans were sold prior to charge-off during each respective quarter and otherwise would have been charged off as of the quarter-end consistent with our policy. See *Note 4. Loans* to the Notes to Condensed Consolidated Financial Statements for additional information.

(5) Net charge-off ratio is calculated as net charge-offs divided by average loans.

For the three months ended September 30, 2026, the total net charge-off ratio was 1.62%, a decrease of 28 bps compared with the three months ended September 30, 2025, and total net charge-offs were $212.5 million, an increase of $49.2 million over the comparable period. The decrease in the total net charge-off ratio was primarily due to a lower personal loan charge-off ratio, reflecting higher average personal loan balances. Additionally, a lower student loan charge-off ratio was primarily driven by the repurchase of seasoned loans during 2025 that had a higher charge-off rate as well as higher average student loan balances. The decrease in the total net charge-off ratio was partially offset by an increase in the credit card charge-off ratio in line with expectation.

The increase in total net charge-offs was $49.2 million, primarily driven by higher personal loan net charge-offs, reflecting an increase in average loans.

For the nine months ended September 30, 2026, the total net charge-off ratio was 1.80%, a decrease of 31 bps compared with the nine months ended September 30, 2025, and total net charge-offs were $618.6 million, an increase of $126.4 million over the comparable period. The decrease in the total net charge-off ratio was primarily due to a lower personal loan charge-off ratio, reflecting higher average personal loan balances and a lower student loan charge-off ratio, primarily driven by the repurchase of seasoned loans with higher charge-off rates during 2025 as well as higher average student loan balances. Additionally, the credit card net charge-off ratio decreased due to higher average credit card loan balances.

The increase in total net charge-offs was $126.4 million, driven by higher personal and student loan net charge-offs, primarily reflecting an increase in average loans.

Noninterest Expense

The following table presents the components of our total noninterest expense:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Technology and product development	$ 197,656	$ 167,144	$ 30,512	18 %	$ 576,607	$ 475,496	$ 101,111	21 %
Sales and marketing	444,015	286,878	157,137	55 %	1,171,951	789,798	382,153	48 %
Cost of operations	209,740	161,423	48,317	30 %	581,002	447,380	133,622	30 %
General and administrative	201,118	188,405	12,713	7 %	615,502	510,192	105,310	21 %
Total noninterest expense	$ 1,052,529	$ 803,850	$ 248,679	31 %	$ 2,945,062	$ 2,222,866	$ 722,196	32 %

Total noninterest expense increased by $248.7 million, or 31%, and $722.2 million, or 32%, for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025, as described below.

Technology and product development

Three Months. Technology and product development expenses increased by $30.5 million, or 18%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by higher amortization of internally-developed software and tools and subscription expense reflective of continued investments in technology.

Nine Months. Technology and product development expenses increased by $101.1 million, or 21%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by higher amortization of internally-developed software, higher employee compensation and benefits attributable to increases in headcount and salary to support our growth, and tools and subscription expense reflective of continued investments in technology.

Sales and marketing

Three Months. Sales and marketing expenses increased by $157.1 million, or 55%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was driven by increases in lead generation costs primarily related to our Financial Services and Lending segments as we continue to drive expansion of our products and offerings, advertising and marketing expenditures, member incentive expenses and employee compensation and benefits attributable to increases in headcount to support our growth.

Nine Months. Sales and marketing expenses increased by $382.2 million, or 48%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was driven by increases in lead generation costs primarily related to our Financial Services and Lending segments as we continue to drive expansion of our products and offerings, advertising and marketing expenditures, member incentive expenses and employee compensation and benefits attributable to increases in headcount to support our growth.

Cost of operations

Three Months. Cost of operations expenses increased by $48.3 million, or 30%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was driven by higher employee compensation and benefits attributable to increases in headcount and salary to support our growth; and loan origination and servicing expenses driven by increased loan originations during the period.

Nine Months. Cost of operations expenses increased by $133.6 million, or 30%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was driven by higher employee compensation and benefits attributable to increases in headcount and salary to support our growth, and loan origination and servicing expenses driven by increased loan originations during the period.

General and administrative

Three Months. General and administrative expenses increased by $12.7 million, or 7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was driven by higher employee compensation and benefits attributable to increases in headcount and salary to support our growth, and tools and subscriptions costs reflective of continued investments in technology.

Nine Months. General and administrative expenses increased by $105.3 million, or 21%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was driven by higher employee compensation and benefits attributable to increases in headcount and salary to support our growth, tools and subscriptions costs reflective of continued investments in technology, as well as transaction-related expenses of $5.3 million related to the acquisitions of Composer and Peach.

Income Taxes

For the three and nine months ended September 30, 2026, we recorded income tax expense of $76.8 million and $157.4 million, respectively. For the three and nine months ended September 30, 2025, we recorded income tax expense of $9.2 million and $32.8 million, respectively. The income tax expense recognized in both periods was primarily attributable to the Company's profitability, partially offset by discrete tax benefits for stock compensation recorded in each quarter. For the three and nine months ended September 30, 2026, the Company's effective tax rate was lower than the U.S. federal statutory rate primarily due to excess tax benefits from stock compensation.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not expected to be realized. In making such a determination of whether a valuation allowance is necessary, the Company considers all available positive and negative evidence supporting the allowance. During the nine months ended September 30, 2026, we continue to maintain a valuation allowance in certain jurisdictions where sufficient positive evidence does not exist to support the realizability of deferred tax assets. Management will continue to assess the need for a valuation allowance in future periods.

Summary Results by Segment

Contribution profit is the primary measure of segment-level profit and loss that, along with our key business metrics, is used by management to evaluate our business, measure our performance, identify trends and make strategic decisions. Contribution profit is defined as total net revenue for each reportable segment less expenses directly attributable to the reportable segment, provision for credit losses and, in the case of our Lending segment, adjusted for fair value adjustments attributable to assumption changes associated with our servicing rights and residual interests classified as debt. See the sections entitled *"Consolidated Results of Operations", "Summary Results by Segment" and "Non-GAAP Financial Measures"* for discussion and analysis of these key financial measures.

The following table sets forth selected segment-level data:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**Change**	**% Change**	**2026**	**2025**	**Change**	**% Change**
Lending								
Total net revenue	$ 821,345	$ 493,382	$ 327,963	66 %	$ 2,188,563	$ 1,350,267	$ 838,296	62 %
Directly attributable expenses	(352,436)	(219,808)	(132,628)	60 %	(911,973)	(595,295)	(316,678)	53 %
Contribution profit	454,934	261,600	193,334	74 %	1,236,353	745,245	491,108	66 %
Technology Platform								
Total net revenue	$ 87,368	$ 114,578	$ (27,210)	(24)%	$ 246,959	$ 327,838	$ (80,879)	(25)%
Directly attributable expenses	(73,165)	(82,207)	9,042	(11)%	(208,985)	(231,359)	22,374	(10)%
Contribution profit	14,203	32,371	(18,168)	(56)%	37,974	96,479	(58,505)	(61)%
Financial Services								
Total net revenue	$ 525,095	$ 419,623	$ 105,472	25 %	$ 1,419,916	$ 1,085,275	$ 334,641	31 %
Provision for credit losses	(14,737)	(9,199)	(5,538)	60 %	(37,383)	(24,869)	(12,514)	50 %
Directly attributable expenses	(249,344)	(184,867)	(64,477)	35 %	(713,259)	(498,285)	(214,974)	43 %
Contribution profit	261,014	225,557	35,457	16 %	669,274	562,121	107,153	19 %
Reportable segments total								
Total net revenue	$ 1,433,808	$ 1,027,583	$ 406,225	40 %	$ 3,855,438	$ 2,763,380	$ 1,092,058	40 %
Provision for credit losses	(14,737)	(9,199)	(5,538)	60 %	(37,383)	(24,869)	(12,514)	50 %
Directly attributable expenses	(674,945)	(486,882)	(188,063)	39 %	(1,834,217)	(1,324,939)	(509,278)	38 %
Contribution profit	730,151	519,528	210,623	41 %	1,943,601	1,403,845	539,756	38 %

Lending Segment

Lending Segment Results of Operations

The following table presents the measure of contribution profit for the Lending segment.

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Net interest income	$ 670,230	$ 427,973	$ 242,257	57 %	$ 1,743,759	$ 1,161,269	$ 582,490	50 %
Noninterest income	151,115	65,409	85,706	131 %	444,804	188,998	255,806	135 %
Total net revenue	821,345	493,382	327,963	66 %	2,188,563	1,350,267	838,296	62 %
Servicing rights – change in valuation inputs or assumptions[1]	(13,952)	(11,989)	(1,963)	16 %	(40,257)	(9,789)	(30,468)	311 %
Residual interests classified as debt – change in valuation inputs or assumptions[2]	(23)	15	(38)	n/m	20	62	(42)	(68)%
Directly attributable expenses:								
Direct advertising	(127,794)	(91,604)	(36,190)	40 %	(344,524)	(238,686)	(105,838)	44 %
Lead generation	(123,603)	(49,974)	(73,629)	147 %	(271,753)	(139,777)	(131,976)	94 %
Compensation and benefits	(55,185)	(43,007)	(12,178)	28 %	(165,920)	(121,645)	(44,275)	36 %
Loan origination and servicing costs	(29,625)	(23,070)	(6,555)	28 %	(83,708)	(61,425)	(22,283)	36 %
Professional services	(5,127)	(3,624)	(1,503)	41 %	(14,451)	(9,364)	(5,087)	54 %
Intercompany technology platform expenses	(491)	(578)	87	(15)%	(1,757)	(1,544)	(213)	14 %
Other[3]	(10,611)	(7,951)	(2,660)	33 %	(29,860)	(22,854)	(7,006)	31 %
Directly attributable expenses	(352,436)	(219,808)	(132,628)	60 %	(911,973)	(595,295)	(316,678)	53 %
Contribution profit	$ 454,934	$ 261,600	$ 193,334	74 %	$ 1,236,353	$ 745,245	$ 491,108	66 %
Adjusted net revenue – Lending[4]	$ 807,370	$ 481,408	$ 325,962	68 %	$ 2,148,326	$ 1,340,540	$ 807,786	60 %

(1) Reflects changes in fair value inputs and assumptions on servicing rights, including conditional prepayment, default rates and discount rates. These assumptions are highly sensitive to market interest rate changes and are not indicative of our performance or results of operations. Moreover, these non-cash charges, which are recorded within *noninterest income* in the condensed consolidated statements of operations and comprehensive income, are unrealized during the period and, therefore, have no impact on our cash flows from operations.

(2) Reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment, default rates and discount rates. When third parties finance our consolidated securitization VIEs by purchasing residual interests, we receive proceeds at the time of the closing of the securitization and, thereafter, pass along contractual cash flows to the residual interest owner. These residual debt obligations are measured at fair value on a recurring basis, with fair value changes recorded within *noninterest income* in the condensed consolidated statements of operations and comprehensive income, but they have no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business.

(3) Other expenses primarily include loan marketing expenses, member promotional expenses, tools and subscriptions, travel and occupancy-related costs and third-party loan fraud (net of related insurance recoveries).

(4) Adjusted net revenue is a non-GAAP financial measure. For information regarding our use and definition of this measure and for a reconciliation to the most directly comparable U.S. GAAP measure, total net revenue, see "*Non-GAAP Financial Measures*" herein.

Net interest income

Three Months. Net interest income in our Lending segment increased by $242.3 million, or 57%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This was primarily attributable to increases in aggregate average personal and student loan unpaid principal balances of $9.5 billion (48%) and $6.6 billion (63%), respectively, partially offset by higher weighted average interest rates on personal and student loans. The personal and student loan average balance increases were primarily attributable to higher origination volume for our balance sheet.

Nine Months. Net interest income in our Lending segment increased by $582.5 million, or 50%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This was primarily attributable to increases in aggregate average personal and student loan unpaid principal balances of $7.1 billion (39%) and $5.8 billion (60%), respectively, partially offset by lower weighted average interest rates on personal and student loans. The personal and student loan average balance increases were primarily attributable to higher origination volume for our balance sheet.

Noninterest income

Noninterest income in our Lending segment increased by $85.7 million, or 131%, and increased by $255.8 million, or 135%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, driven by higher loan origination, sales, securitizations and servicing income.

Loan Origination, Sales, Securitizations and Servicing

The following table presents the components of *noninterest income—loan origination, sales, securitizations and servicing*:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
In period originations, loan sale execution and fair value adjustments[1]	$ (657,138)	$ 104,371	$ (761,509)	n/m	$ (699,220)	$ 532,881	$ (1,232,101)	n/m
Economic derivative hedges of loan fair values	733,933	6,262	727,671	n/m	1,108,574	(200,237)	1,308,811	n/m
Loan origination fees	270,851	104,995	165,856	158 %	607,634	327,751	279,883	85 %
Loan write-off expense – whole loans[2]	(202,372)	(156,876)	(45,496)	29 %	(591,394)	(471,471)	(119,923)	25 %
Other[3]	5,841	6,657	(816)	(12)%	19,210	101	19,109	n/m
Loan origination, sales, securitizations and servicing noninterest income	$ 151,115	$ 65,409	$ 85,706	131 %	$ 444,804	$ 189,025	$ 255,779	135 %

(1) Includes fair value adjustments on loans originated during the period, fair value adjustments of loans and securitization bond and residual interest positions held at the balance sheet date, as well as gains (losses) on loans sold and consolidated securitization transactions during the period. Fair value adjustments are impacted by interest rates, weighted average coupon, credit spreads and loss estimates, prepayment speeds, duration and previous loan sale execution on similar loans.

(2) For the three months ended September 30, 2026 and 2025, includes gross write-offs of $244.4 million and $186.5 million, respectively. Total recoveries were $42.0 million and $29.6 million, respectively, of which $31.9 million and $21.5 million, respectively, were captured via loan sales to a third-party collection agency. For the nine months ended September 30, 2026 and 2025, includes gross write-offs of $700.4 million and $552.3 million, respectively. Total recoveries were $109.0 million and $80.9 million, respectively, of which $80.9 million and $58.1 million, respectively, were captured via loan sales to a third-party collection agency.

(3) Includes changes in fair value of servicing rights, gains (losses) on IRLCs and interest rate caps and the (expense) benefit associated with our estimated loan repurchase obligation (see *Note 15. Commitments, Guarantees, Concentrations and Contingencies* to the Notes to Condensed Consolidated Financial Statements for additional information).

Three Months. The increase in loan origination, sales, securitizations and servicing income of $85.7 million, or 131%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily driven by: (i) higher gains ($672.3 million) on interest rate swaps we use to hedge the interest rate risk on our personal, student and home loans, as benchmark interest rates increased during the period and (ii) higher loan origination fees ($165.9 million) primarily driven by increased loan originations compared to the year ago quarter.

These increases were partially offset by (i) net fair value losses on personal and student loans driven by weighted average mark decreases ($704.7 million), primarily reflecting higher discount rates resulting from the increase in benchmark interest rates, the impact of which was offset by the gains on our interest rate swaps, (ii) net fair value losses on home loans driven by lower marks ($60.5 million) and (iii) net higher loan write-offs ($45.5 million) driven by balance sheet growth.

Nine Months. The increase in loan origination, sales, securitizations and servicing income of $255.8 million, or 135%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily driven by: (i) gains ($1.2 billion) during the 2026 period compared to losses in the 2025 period on interest rate swaps we use to hedge the interest rate risk on our personal, student and home loans, as benchmark interest rates increased during period and (ii) higher loan origination fees ($279.9 million) primarily driven by increased loan originations compared to the year ago period.

These increases were partially offset by (i) net fair value losses on personal loans and student loans driven by weighted average mark decreases ($1.2 billion), primarily reflecting higher discount rates resulting from the increase in benchmark interest rates, the impact of which was offset by the gains on our interest rate swaps, (ii) net fair value losses on home loans driven by lower marks ($40.0 million) and (iii) net higher loan write-offs ($119.9 million) driven by balance sheet growth.

We own the master servicing on all of the servicing rights that we retain and, in each case, recognize the gross servicing rate applicable to each serviced loan. Sub-servicers are utilized for all serviced student loans and home loans, which represents a cost to SoFi, but these arrangements do not impact our calculation of the weighted average basis points earned for each loan type serviced. Further, there is no impact on servicing income due to forbearance and moratoriums on certain debt collection activities, and there are no waivers of late fees.

The table below presents information related to our loan servicing assets:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Servicing income recognized								
Personal loans	$ 39,091	$ 30,972	$ 8,119	26 %	$ 116,227	$ 93,874	$ 22,353	24 %
Student loans	2,609	4,338	(1,729)	(40)%	8,511	12,477	(3,966)	(32)%
Home loans	5,930	4,874	1,056	22 %	16,495	13,787	2,708	20 %
Servicing rights fair value change								
Personal loans	$ (14,799)	$ 5,490	$ (20,289)	n/m	$ (34,128)	$ 54,006	$ (88,134)	n/m
Student loans	(2,855)	2,193	(5,048)	n/m	(8,499)	(13,019)	4,520	n/m
Home loans	17,953	837	17,116	n/m	29,066	411	28,655	n/m

Directly attributable expenses

Three Months. Lending segment directly attributable expenses increased by $132.6 million, or 60%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to: (i) an increase in expense related to personal loan lead generation channels, (ii) an increase in direct advertising primarily related to online, digital and direct mail advertising, and (iii) an increase in allocated compensation and related benefits, which reflected increases in headcount and salary in 2026 to support growth in the Lending segment.

Nine Months. Lending segment directly attributable expenses increased by $316.7 million, or 53%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to: (i) an increase in expense related to personal loan lead generation channels, (ii) an increase in direct advertising primarily related to online, digital and direct mail advertising, and (iii) an increase in allocated compensation and related benefits, which reflected increases in headcount and salary in 2026 to support growth in the Lending segment.

Total Products

Total products in our Lending segment is a subset of our total products metric. See "*Key Business Metrics*" and "*Business Overview*" for further discussion of this measure as it relates to our Lending segment.

In the table below, we present certain metrics and financial information related to our Lending segment:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
Metric	**2026**	**2025**	**Change**	**% Change**	**2026**	**2025**	**Change**	**% Change**
Total products (number, as of period end)	3,430,054	2,462,588	967,466	39 %	3,430,054	2,462,588	967,466	39 %
Origination volume ($ in thousands, during period)								
Personal loans[1]	$ 12,622,140	$ 7,488,879	$ 5,133,261	69 %	$ 31,680,748	$ 19,994,466	$ 11,686,282	58 %
Student loans	2,922,068	1,491,724	1,430,344	96 %	8,222,536	3,676,513	4,546,023	124 %
Home loans[2]	1,361,024	944,651	416,373	44 %	3,979,073	2,261,290	1,717,783	76 %
Small business loans[3]	27,051	—	27,051	n/m	27,051	—	27,051	n/m
Total	$ 16,932,283	$ 9,925,254	$ 7,007,029	71 %	$ 43,909,408	$ 25,932,269	$ 17,977,139	69 %
Loans with a balance (number, as of period end)[4]	2,446,099	1,609,858	836,241	52 %	2,446,099	1,609,858	836,241	52 %
Average loan balance ($, as of period end)[4]								
Personal loans	$ 25,235	$ 25,964	$ (729)	(3)%	$ 25,235	$ 25,964	$ (729)	(3)%
Student loans[5]	44,113	42,211	1,902	5 %	44,113	42,211	1,902	5 %
Home loans	218,005	254,660	(36,655)	(14)%	218,005	254,660	(36,655)	(14)%
Small business loans	37,702	—	37,702	n/m	37,702	—	37,702	n/m

(1) Inclusive of origination volume related to our Loan Platform Business and credit card with personal loan rollover loans. For the three months ended September 30, 2026 and 2025, we originated $3.6 billion and $3.4 billion, respectively, of personal loans on behalf of third parties. For the nine months ended September 30, 2026 and 2025, we originated $9.6 billion and $7.4 billion, respectively, of personal loans on behalf of third parties.

(2) For the three and nine months ended September 30, 2026, we originated $189.5 million of home loans on behalf of third parties.

(3) For the three and nine months ended September 30, 2026, we originated $14.7 million of small business loans on behalf of third parties.

(4) Loans with a balance and average loan balance include Lending products on our balance sheet, as well as transferred loans and referred loans with which we have a continuing involvement through our servicing agreements.

(5) Includes in-school loans and student loan refinancing products. In-school loans carry a lower average balance than student loan refinancing products.

Origination Volume

We refer to the aggregate dollar amount of loans originated through our platform in a given period as origination volume. Origination volume is an indicator of the size and health of our Lending segment and an indicator (together with the relevant loan characteristics, such as interest rate and prepayment and default expectations) of revenues and profitability. We also originate and sell loans in support of our Loan Platform Business, through which we provide lending related services to third-party partners. We maintain the same lending relationship with borrowers across all loans that we originate, inclusive of those originated on behalf of a third-party partner and as such, reflect these products within our Lending segment total products. Changes in origination volume are driven by the addition of new members and existing members, the latter of which at times will either refinance into a new SoFi loan or secure an additional, concurrent loan, as well as macroeconomic factors impacting consumer spending and borrowing behavior.

Personal Loans. During the three and nine months ended September 30, 2026, total personal loan origination volume increased by 69% and 58%, respectively, relative to the corresponding 2025 period, inclusive of $3.6 billion and $9.6 billion, respectively, related to personal loans originated on behalf of third parties in support of our Loan Platform Business. Demand from our Loan Platform Business has remained robust as partners continue to leverage our customer acquisition and operational capabilities to originate loans at scale, as well as increased demand driven by expanded advertising and marketing efforts.

Student Loans. During the three and nine months ended September 30, 2026, student loan origination volume increased by 96% and 124%, respectively, relative to the corresponding 2025 period, as demand for student loan refinancing products continued to increase as borrowers looked to refinance at a lower rate, as well as increased interest in loan term extensions given the elevated interest rate environment along with growth in the origination of in-school student loans.

Home Loans. During the three and nine months ended September 30, 2026, home loan origination volume increased by 44% and 76%, respectively, relative to the corresponding 2025 period, inclusive of $189.5 million related to home loans originated on behalf of third parties in support of our Loan Platform Business during the three and nine months ended September 30, 2026. Our home loan origination volume has continued to grow since the acquisition of Wyndham, which added increased capacity along with technology and fulfillment capabilities. Origination volume during 2025 and into 2026 reflected increased demand for home equity loans, which have allowed members to take advantage of the equity that has built up in their homes.

Small Business Loans. During the three and nine months ended September 30, 2026, small business loan origination volume was $27.1 million, inclusive of $14.7 million related to small business loans originated on behalf of third parties in support of our Loan Platform Business during the three and nine months ended September 30, 2026.

Loans with a Balance and Average Loan Balance

Loans with a balance refers to the number of loans that have a balance greater than zero dollars as of the reporting date. Loans with a balance allows management and investors to better understand the unit economics of acquiring a loan in relation to the lifetime value of that loan. Average loan balance is defined as the total unpaid principal balance of the loans divided by loans with a balance within the respective loan product category as of the reporting date. Average loan balance tends to fluctuate based on the pace of loan originations relative to loan repayments and the initial loan origination size.

In the table below, we present additional information related to our lending products:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Overall weighted average origination FICO	747	750	748	748
Personal Loans[1]				
Weighted average origination FICO	743	745	743	744
Weighted average interest rate earned[2]	12.64 %	12.99 %	12.69 %	13.08 %
Interest income recognized	$ 930,602	$ 645,352	$ 2,400,815	$ 1,777,917
Sales of loans	$ 3,675,207	$ 3,590,565	$ 9,943,696	$ 9,000,608
Student Loans				
Weighted average origination FICO	761	773	762	770
Weighted average interest rate earned[2]	5.92 %	5.86 %	5.90 %	5.93 %
Interest income recognized	$ 255,254	$ 155,392	$ 676,705	$ 422,672
Sales of loans	$ —	$ 376,545	$ —	$ 376,545
Home Loans[1]				
Weighted average origination FICO	753	750	755	749
Weighted average interest rate earned[2]	7.57 %	7.90 %	7.69 %	7.77 %
Interest income recognized	$ 44,073	$ 10,110	$ 103,674	$ 21,767
Sales of loans	$ 1,577,641	$ 584,776	$ 3,175,251	$ 1,684,344
Small Business Loans[1]				
Weighted average interest rate earned[2]	28.39 %	— %	28.46 %	— %
Interest income recognized	$ 434	$ —	$ 434	$ —
Sales of loans	$ 14,787	$ —	$ 14,787	$ —

(1) Inclusive of activity related to loans originated and subsequently sold as part of our Loan Platform Business. For the three months ended September 30, 2026 and 2025, included $3.8 billion and $3.3 billion, respectively, related to loans originated on behalf of third parties. For the nine months ended September 30, 2026 and 2025, included $9.9 billion and $7.3 billion, respectively, related to loans originated on behalf of third parties. See *Note 4. Loans* to the Notes to Condensed Consolidated Financial Statements for additional information.

(2) Weighted average interest rate earned represents annualized interest income recognized divided by the average of the unpaid principal balances of loans outstanding during the period, which are impacted by loan holding periods as well as interest rates charged to borrowers. Weighted average interest rate earned was determined on a daily basis.

Transfers of Financial Assets

We regularly transfer financial assets and account for such transfers as either sales or secured borrowings depending on the facts and circumstances of the transfer. See *Note 4. Loans* to the Notes to Condensed Consolidated Financial Statements for additional information.

The following table summarizes our current whole loan sales:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Personal loans				
Fair value of consideration received:				
Cash	$ —	$ 175,586	$ —	$ 1,488,934
Servicing assets recognized	—	11,340	—	91,782
Repurchase liabilities recognized	—	(402)	—	(2,202)
Total consideration	—	186,524	—	1,578,514
Aggregate unpaid principal balance and accrued interest of loans sold	—	175,761	—	1,489,459
Realized gain	$ —	$ 10,763	$ —	$ 89,055
Sale execution[1][2]	— %	106.4 %	— %	106.1 %
Student loans				
Fair value of consideration received:				
Cash	$ —	$ 405,538	$ —	$ 405,538
Servicing assets recognized	—	11,221	—	11,221
Repurchase liabilities recognized	—	(38)	—	(38)
Total consideration	—	416,721	—	416,721
Aggregate unpaid principal balance and accrued interest of loans sold	—	393,579	—	393,579
Realized gain	$ —	$ 23,142	$ —	$ 23,142
Sale execution[1]	— %	105.9 %	— %	105.9 %
Home loans				
Fair value of consideration received:				
Cash	$ 1,430,847	$ 596,969	$ 3,043,204	$ 1,715,820
Servicing assets recognized	9,678	4,968	25,185	11,984
Repurchase liabilities recognized	(369)	(992)	(2,475)	(3,135)
Total consideration	1,440,156	600,945	3,065,914	1,724,669
Aggregate unpaid principal balance and accrued interest of loans sold	1,390,021	585,131	2,988,988	1,686,995
Realized gain	$ 50,135	$ 15,814	$ 76,926	$ 37,674
Sale execution[1]	103.6 %	102.9 %	102.7 %	102.4 %

(1) Sale execution represents the ratio of cash proceeds and servicing assets recognized to the aggregate unpaid principal balance and accrued interest of the loans sold. Amounts included in repurchase liabilities are excluded from the calculation, as they typically would not materially differ from the fair value markdown on the loans over the repurchase period had they been held on balance sheet and entered delinquency.

(2) Excludes net origination fees, which are recognized in earnings at the time of origination. Personal loans sold during the three and nine months ended September 30, 2025 had related origination fees of $6,364 and $41,869, respectively. Sales execution, for three and nine months ended September 30, 2025, including these origination fees would be 110.0% and 108.9%, respectively. There were no personal loan sales during the three and nine months ended September 30, 2026.

The following table summarizes our delinquent whole loan sales:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Personal loans				
Fair value of consideration received:				
Cash	$ 7,202	$ 7,199	$ 21,495	$ 21,599
Servicing assets recognized	6,398	6,298	18,964	18,908
Repurchase liabilities recognized	(108)	(99)	(331)	(270)
Total consideration	13,492	13,398	40,128	40,237
Aggregate unpaid principal balance and accrued interest of loans sold[1][2]	95,973	94,636	283,789	284,168
Realized loss	$ (82,481)	$ (81,238)	$ (243,661)	$ (243,931)
Sale execution[3]	14.2 %	14.3 %	14.3 %	14.3 %

(1) During the three and nine months ended September 30, 2026, includes $90.0 million and $268.7 million, respectively, of aggregate unpaid principal balance sold, related to late-stage delinquent loans for which we retained servicing and portions of recoveries. During the three and nine months ended September 30, 2025, includes $90.0 million and $270.0 million, respectively, of aggregate unpaid principal balance sold, related to late-stage delinquent loans for which we retained servicing and portions of recoveries.

(2) For the three and nine months ended September 30, 2026, $53.9 million and $168.1 million, respectively, of unpaid principal balance was recorded in prior periods as a write down in *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income. For the three and nine months ended September 30, 2025, $62.4 million and $189.1 million, respectively, of unpaid principal balance was recorded in prior periods as a write down in *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income. These loans were sold prior to charge-off during the respective periods and otherwise would have been charged off as of September 30, 2026 and 2025, respectively, consistent with our policy. In our other charged off whole loan sales, we typically do not retain servicing or recoveries.

(3) Sale execution represents the ratio of cash proceeds and servicing assets recognized to the aggregate unpaid principal balance and accrued interest of the loans sold. Amounts included in repurchase liabilities are excluded from the calculation, as they typically would not materially differ from the fair value markdown on the loans over the repurchase period had they been held on balance sheet and entered delinquency.

Technology Platform Segment

Technology Platform Segment Results of Operations

The following table presents the measure of contribution profit for the Technology Platform segment.

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	2026 vs 2025 $ Change	2026 vs 2025 % Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	2026 vs 2025 $ Change	2026 vs 2025 % Change
Net interest income	$ 1,030	$ 432	$ 598	138 %	$ 2,407	$ 1,111	$ 1,296	117 %
Noninterest income	86,338	114,146	(27,808)	(24)%	244,552	326,727	(82,175)	(25)%
Total net revenue	87,368	114,578	(27,210)	(24)%	246,959	327,838	(80,879)	(25)%
Directly attributable expenses:								
Compensation and benefits	(49,215)	(48,520)	(695)	1 %	(147,109)	(137,174)	(9,935)	7 %
Product fulfillment	(2,795)	(15,909)	13,114	(82)%	(7,745)	(45,121)	37,376	(83)%
Tools and subscriptions	(9,013)	(9,207)	194	(2)%	(24,213)	(26,785)	2,572	(10)%
Professional services	(6,388)	(4,171)	(2,217)	53 %	(15,214)	(10,747)	(4,467)	42 %
Other[1]	(5,754)	(4,400)	(1,354)	31 %	(14,704)	(11,532)	(3,172)	28 %
Directly attributable expenses	(73,165)	(82,207)	9,042	(11)%	(208,985)	(231,359)	22,374	(10)%
Contribution profit	$ 14,203	$ 32,371	$ (18,168)	(56)%	$ 37,974	$ 96,479	$ (58,505)	(61)%

(1) Other expenses are primarily related to travel and occupancy-related costs, advertising and marketing and accounts receivable write-offs.

Net interest income

Net interest income in our Technology Platform segment of $1.0 million and $2.4 million for the three and nine months ended September 30, 2026, respectively, and $0.4 million and $1.1 million for the three and nine months ended September 30, 2025, respectively, relates to interest income earned on segment cash balances.

Noninterest income

Three Months. Noninterest income in our Technology Platform segment decreased by $27.8 million, or 24%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily attributable to a decline in technology services fees of $35.6 million. These results reflected the exit of a large client who fully transitioned off our platform in 2025. This was partially offset by an increase in intercompany revenue of $8.3 million, primarily attributable to increased usage of technology platform services during the 2026 period by our Financial Services segment as we continue to leverage synergies to enhance our product offerings.

Nine Months. Noninterest income in our Technology Platform segment decreased by $82.2 million, or 25%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was primarily attributable to a decline in technology services fees of $111.9 million. These results reflected the exit of a large client who fully transitioned off our platform in 2025. This was partially offset by an increase in intercompany revenue of $26.5 million, primarily attributable to increased usage of technology platform services during the 2026 period by our Financial Services segment as we continue to leverage synergies to enhance our product offerings.

Directly attributable expenses

Three Months. Technology Platform segment directly attributable expenses decreased by $9.0 million, or 11%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily attributable to a decrease in product fulfillment costs, primarily related to payment processing network association fees associated with decreased activity on the platform.

Nine Months. Technology Platform segment directly attributable expenses decreased by $22.4 million, or 10%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily attributable to a decrease in product fulfillment costs, primarily related to payment processing network association fees associated with decreased activity on the platform.

Total Accounts

In the table below, we present the total accounts metric related to our Technology Platform segment:

			2026 vs 2025	
	September 30, 2026	**September 30, 2025**	**Change**	**% Change**
Total accounts	140,440,864	157,859,670	(17,418,806)	(11)%

See "*Key Business Metrics*" and "*Business Overview*" for further discussion of this measure as it relates to our Technology Platform segment.

Financial Services Segment

Financial Services Segment Results of Operations

The following table presents the measure of contribution profit for the Financial Services segment:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Net interest income	$ 281,254	$ 203,660	$ 77,594	38 %	$ 758,046	$ 570,181	$ 187,865	33 %
Noninterest income	243,841	215,963	27,878	13 %	661,870	515,094	146,776	28 %
Total net revenue	525,095	419,623	105,472	25 %	1,419,916	1,085,275	334,641	31 %
Provision for credit losses	(14,737)	(9,199)	(5,538)	60 %	(37,383)	(24,869)	(12,514)	50 %
Directly attributable expenses:								
Compensation and benefits	(63,532)	(45,912)	(17,620)	38 %	(180,923)	(126,534)	(54,389)	43 %
Direct advertising	(19,767)	(9,286)	(10,481)	113 %	(35,420)	(23,385)	(12,035)	51 %
Lead generation	(33,083)	(39,244)	6,161	(16)%	(140,079)	(104,092)	(35,987)	35 %
Product fulfillment	(33,908)	(25,011)	(8,897)	36 %	(91,286)	(62,748)	(28,538)	45 %
Member incentives	(33,574)	(20,417)	(13,157)	64 %	(89,565)	(54,503)	(35,062)	64 %
Professional services	(6,558)	(7,440)	882	(12)%	(24,416)	(21,172)	(3,244)	15 %
Intercompany technology platform expenses	(20,501)	(10,524)	(9,977)	95 %	(48,316)	(34,865)	(13,451)	39 %
Other[(1)]	(38,421)	(27,033)	(11,388)	42 %	(103,254)	(70,986)	(32,268)	45 %
Directly attributable expenses	(249,344)	(184,867)	(64,477)	35 %	(713,259)	(498,285)	(214,974)	43 %
Contribution profit	$ 261,014	$ 225,557	$ 35,457	16 %	$ 669,274	$ 562,121	$ 107,153	19 %

(1) Other expenses primarily include operational product losses, network servicing fees, travel and occupancy-related costs, tools and subscriptions, and marketing expenses.

Net interest income

Net interest income in our Financial Services segment increased by $77.6 million, or 38%, and $187.9 million, or 33%, for the three and nine months ended September 30, 2026 compared to the same periods in 2025, which was primarily attributable to net interest income earned on our deposits which includes interest income based on our FTP framework (which is eliminated in consolidation) and interest expense to members. This net increase corresponds with the growth of our SoFi Money product and related deposits at SoFi Bank.

Noninterest income

The table below presents revenue from contracts with customers disaggregated by type of service, as well as a reconciliation of total revenue from contracts with customers to *total noninterest income* for the Financial Services segment.

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Referrals, loan platform business[1]	$ 21,865	$ 18,007	$ 3,858	21 %	$ 65,500	$ 60,255	$ 5,245	9 %
Referrals, other[2]	4,150	3,695	455	12 %	11,607	8,813	2,794	32 %
Interchange[2]	51,526	29,089	22,437	77 %	127,786	78,403	49,383	63 %
Brokerage[2]	17,959	12,257	5,702	47 %	51,190	26,784	24,406	91 %
Net crypto transaction revenue	1,633	—	1,633	n/m	3,668	—	3,668	n/m
Other[2][3]	12,381	4,107	8,274	201 %	27,974	8,004	19,970	250 %
Total net revenue from contracts with customers[4]	109,514	67,155	42,359	63 %	287,725	182,259	105,466	58 %
Loan platform business, other[1]	129,299	146,890	(17,591)	(12)%	364,849	324,797	40,052	12 %
Other sources of revenue[5]	5,028	1,918	3,110	162 %	9,296	8,038	1,258	16 %
Total Financial Services noninterest income	$ 243,841	$ 215,963	$ 27,878	13 %	$ 661,870	$ 515,094	$ 146,776	28 %

(1) Presented within *noninterest income—loan platform fees* in the condensed consolidated statements of operations and comprehensive income.

(2) Presented within *noninterest income—other* in the condensed consolidated statements of operations and comprehensive income.

(3) Includes revenues from wire fee income, enterprise services, SoFi Plus subscriptions and equity capital markets services.

(4) See *Note 3. Revenue* to the Notes to Condensed Consolidated Financial Statements for additional information.

(5) Presented within *noninterest income—other* and *noninterest income—loan origination, sales, securitizations and servicing* in the condensed consolidated statements of operations and comprehensive income.

Three Months. Noninterest income in our Financial Services segment increased by $27.9 million, or 13%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to: (i) an increase in interchange fees of $22.4 million, which coincided with increased debit card and credit card transactions; (ii) an increase in brokerage fees of $5.7 million reflecting both growing engagement and stronger monetization from our SoFi Invest product; and (iii) an increase in other noninterest income of $8.3 million driven by the relaunch of SoFi Plus in the second quarter of 2026, which transitioned to a paid subscription model. These increases were partially offset by a decrease in Loan Platform Business revenue of $13.7 million, primarily driven by a decrease in rates.

Nine Months. Noninterest income in our Financial Services segment increased by $146.8 million, or 28%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to: (i) an increase in interchange fees of $49.4 million, which coincided with increased debit card and credit card transactions; (ii) growth in our Loan Platform Business revenue of $45.3 million primarily driven by an increase of $2.3 billion of Loan Platform Business originations; (iii) an increase in brokerage fees of $24.4 million reflecting both growing engagement and stronger monetization from our SoFi Invest product; and (iv) an increase in other noninterest income of $20.0 million driven by the relaunch of SoFi Plus in the second quarter of 2026, which transitioned to a paid subscription model.

Provision for credit losses

Provision for credit losses in our Financial Services segment increased by $5.5 million, or 60%, and $12.5 million, or 50%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The allowance increase of $4.7 million and $10.2 million, respectively, during the three and nine months ended September 30, 2026 primarily reflected growth in the credit card portfolio balances. Net charge-offs increased driven primarily by higher average credit card balances.

Directly attributable expenses

Three Months. Financial Services directly attributable expenses increased by $64.5 million, or 35%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to: (i) an increase in allocated compensation and related benefits which reflected an increase in headcount and salary in 2026 to support growth in the Financial Services segment; (ii) an increase in member incentives utilized to drive adoption and usage of our Financial Services products; (iii) an increase in product fulfillment costs, which included debit card fulfillment services, primarily related to our Money product; and (iv) an increase in intercompany technology platform expenses attributable to increased usage of technology platform services during the period.

Nine Months. Financial Services directly attributable expenses increased by $215.0 million, or 43%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to: (i) a net increase in direct advertising and lead generation costs as we continue to expand our Money and Invest products, and Loan Platform Business; (ii) an increase in allocated compensation and related benefits, which reflected an increase in headcount in 2026 to support growth in the Financial Services segment; (iii) an increase in product fulfillment costs, which included debit card fulfillment services, primarily related to our Money product; (iv) an increase in member incentives utilized to drive adoption and usage of our Financial Services products; and (v) an increase in intercompany technology platform expenses attributable to increased usage of technology platform services during the period.

Total Products

In the table below, we present the total products metric related to our Financial Services segment:

			2026 vs 2025	
	September 30, 2026	September 30, 2025	Change	% Change
Total products	23,241,525	16,090,465	7,151,060	44 %

Total products in our Financial Services segment is a subset of our total products metric. See "*Key Business Metrics*" and "*Business Overview*" for a further discussion of this measure as it relates to our Financial Services segment.

Corporate/Other Segment

Non-segment operations are classified as Corporate/Other, which includes net revenues associated with corporate functions, non-recurring gains and losses from non-securitization investment activities, interest income and realized gains and losses associated with investments in AFS debt securities, and gains or losses on extinguishment of convertible debt, all of which are not directly related to a reportable segment. Net interest expense within Corporate/Other also reflects the financial impact of our capital management activities within the treasury function, which reflects the residual impact from FTP charges and FTP credits allocated to our reportable segments under our FTP framework. The following table presents the measure of total net revenue (loss) for Corporate/Other:

	Three Months Ended September 30,		2026 vs 2025		Nine Months Ended September 30,		2026 vs 2025	
($ in thousands)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Net interest income (expense)	$ (23,062)	$ (46,951)	$ 23,889	(51)%	$ (93,577)	$ (130,884)	$ 37,307	(29)%
Noninterest income (loss)	(25,647)	(19,032)	(6,615)	35 %	(57,718)	(44,193)	(13,525)	31 %
Total net revenue (loss)	$ (48,709)	$ (65,983)	$ 17,274	(26)%	$ (151,295)	$ (175,077)	$ 23,782	(14)%

Reconciliation of Directly Attributable Expenses

The following table reconciles directly attributable expenses allocated to our reportable segments to total noninterest expense in the condensed consolidated statements of operations and comprehensive income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Reportable segments directly attributable expenses	$ (674,945)	$ (486,882)	$ (1,834,217)	$ (1,324,939)
Intercompany expenses	32,322	23,974	84,864	58,351
Expenses not allocated to segments:				
Share-based compensation expense	(70,884)	(66,469)	(219,761)	(193,481)
Employee-related costs[(1)]	(102,012)	(94,926)	(313,531)	(269,709)
Depreciation and amortization expense	(81,251)	(59,245)	(221,935)	(171,271)
Other corporate and unallocated expenses[(2)]	(155,759)	(120,302)	(440,482)	(321,817)
Total noninterest expense	$ (1,052,529)	$ (803,850)	$ (2,945,062)	$ (2,222,866)

(1) Includes expenses related to compensation, benefits, restructuring charges, recruiting, certain occupancy-related costs and various travel costs of executive management, certain technology groups and general and administrative functions that are not directly attributable to the reportable segments.

(2) Represents corporate overhead costs that are not allocated to reportable segments, which primarily includes corporate marketing and advertising costs, tools and subscription costs, professional services costs, amortization of premiums on a credit default swap, corporate and FDIC insurance costs, foreign currency translation adjustments and transaction-related expenses.

Consolidated Balance Sheet Analysis

Assets

The following is a discussion of the significant changes in our assets, liabilities and equity between September 30, 2026 and December 31, 2025.

($ in thousands)	September 30, 2026	December 31, 2025	2026 vs 2025 $ Change	2026 vs 2025 % Change
Assets				
Total cash, cash equivalents, restricted cash and restricted cash equivalents	$ 3,598,776	$ 5,356,773	$ (1,757,997)	(33)%
Investment securities	4,992,659	2,575,607	2,417,052	94 %
Total loans	53,742,243	38,037,063	15,705,180	41 %
All other assets[1]	5,433,098	4,691,035	742,063	16 %
Total assets	$ 67,766,776	$ 50,660,478	$ 17,106,298	34 %

(1) All other assets includes servicing rights, property, equipment and software, goodwill, intangible assets, operating lease right-of-use assets and other assets. See the condensed consolidated balance sheets within this report.

Total assets as of September 30, 2026 were $67.8 billion, up $17.1 billion, or 34%, from December 31, 2025. The increase was primarily attributable to an increase in total loans of $15.7 billion, comprised of held for sale ($11.2 billion) driven by an increase in personal and home loan originations and an increase in our loans held for investment ($4.6 billion) which was primarily related to student loan originations. Investment securities also increased ($2.4 billion) reflecting net purchases, primarily agency mortgage backed securities and U.S. Treasury securities. This increase was partially offset by a reduction in cash, cash equivalents of $1.8 billion. See "*Cash Flow and Liquidity Analysis*" for further discussion of changes in total cash, cash equivalents, restricted cash and restricted cash equivalents during the nine months ended September 30, 2026.

($ in thousands)	September 30, 2026	December 31, 2025	2026 vs 2025 $ Change	2026 vs 2025 % Change
Liabilities and equity				
Liabilities:				
Total deposits	$ 51,325,022	$ 37,505,395	$ 13,819,627	37 %
Debt	3,862,925	1,815,162	2,047,763	113 %
All other liabilities[1]	1,283,692	850,426	433,266	51 %
Total liabilities	56,471,639	40,170,983	16,300,656	41 %
Total equity	11,295,137	10,489,495	805,642	8 %
Total liabilities and equity	$ 67,766,776	$ 50,660,478	$ 17,106,298	34 %

(1) Other liabilities includes accounts payable, accruals and other liabilities, operating lease liabilities and residual interests classified as debt. See the condensed consolidated balance sheets within this report.

Liabilities and Equity

Total liabilities as of September 30, 2026 were $56.5 billion, up $16.3 billion, or 41%, from December 31, 2025. The increase was primarily attributable to an increase in total deposits ($13.8 billion) primarily driven by our differentiated checking and savings account offerings and competitive APY. The increase in debt ($2.0 billion) primarily reflects an increase in warehouse borrowings utilized to support our asset growth.

Total equity as of September 30, 2026 was $11.3 billion, up $805.6 million, or 8%, from December 31, 2025. The increase was primarily attributable to a decrease in accumulated deficit driven by net income during the nine months ended September 30, 2026 as well as the completion of a common stock offering in January 2026.

Cash Flow and Liquidity Analysis

The following table provides a summary of cash flow data:

($ in thousands)	Nine Months Ended September 30, 2026	2025
Net cash used in operating activities	$ (9,217,592)	$ (2,751,280)
Net cash used in investing activities	(8,302,129)	(4,622,155)
Net cash provided by financing activities	15,762,686	8,411,582

Cash Flows from Operating Activities

For the nine months ended September 30, 2026, net cash used in operating activities primarily stemmed from loans held for sale originations outpacing cash proceeds from loans held for sale paydowns and sales activities, partially offset by net income and paydowns on our loans previously classified as held for sale. We had principal loan originations of $35.8 billion during the period. These cash uses were partially offset by cash proceeds of principal loan payments of $11.3 billion and principal loan sales of $12.9 billion.

For the nine months ended September 30, 2025, net cash used in operating activities primarily stemmed from loans held for sale originations outpacing cash proceeds from loans held for sale paydowns and sales activities, partially offset by net income, paydowns on our loans previously classified as held for sale, and favorable changes in other assets. We had principal loan originations of $22.3 billion and principal loan purchases of $18.1 million during the period. These cash uses were partially offset by principal loan payments of $8.2 billion and principal loan sales of $10.6 billion.

Cash Flows from Investing Activities

For the nine months ended September 30, 2026, net cash used in investing activities was primarily driven by growth in our loans held for investment and AFS investment portfolio, including $8.2 billion of loan originations and $3.6 billion of AFS investment purchases, as well as net outflows related to credit cards of $103.9 million. These outflows were partially offset by $2.9 billion of proceeds from loan repayments and recoveries, $605.8 million of AFS investment sales and $484.1 million of AFS investment payments and maturities.

For the nine months ended September 30, 2025, net cash used in investing activities was primarily driven by growth in our loans held for investment and AFS investment portfolio, including $4.2 billion of loan originations, $1.4 billion of loan purchases and $1.1 billion of AFS investment purchases, as well as net outflows related to credit cards of $158.6 million. These outflows were partially offset by $1.5 billion of proceeds from loan repayments and recoveries, proceeds from loan sales of $392.6 million as well as $249.5 million of AFS investment sales and $339.0 million of AFS investment payments and maturities.

Cash Flows from Financing Activities

For the nine months ended September 30, 2026, net cash provided by financing activities was primarily attributable to net cash sources from our SoFi Bank deposits of $13.5 billion and $2.1 billion increase in our personal and student loan warehouse facilities as part of our normal balance sheet management as well as proceeds of $87.4 million from the common stock offering that we completed in the first quarter of 2026.

For the nine months ended September 30, 2025, net cash provided by financing activities was primarily attributable to net cash sources from our SoFi Bank deposits and proceeds from the common stock offering that we completed in the third quarter of 2025. This was partially offset by our net change in debt facilities related to our warehouses and debt repayments.

Liquidity and Capital Resources

Liquidity

We strive to maintain access to diverse funding sources and ample liquidity to fund our operating requirements, to pursue strategic growth initiatives and to meet our legal and regulatory requirements. Our principal sources of liquidity are our cash and cash equivalents, including cash from operations, and investments in other highly liquid assets.

We maintain Treasury risk policies which outline specific requirements relating to the oversight of SoFi Technologies, Inc. (and its subsidiaries) capital planning, financial planning and forecasting, liquidity risk management, contingency funding planning, interest rate risk management, cash management and financial operations, among other activities. Oversight of these activities is the responsibility of our ALCO. The ALCO is a management committee comprised of a cross-functional leadership team that is responsible for managing our use of capital, liquidity, sources and uses of funding, and sensitivities to various market risks, by identifying key risks and exposures, monitoring them appropriately, establishing tolerances and limits, mitigating risks where appropriate, and facilitating timely responses to changes in the macroeconomic environment and liquidity events to work to ensure the Company has the ability to meet its obligations.

The following table summarizes our total liquidity reserves:

	September 30, 2026		
($ in thousands)	**Amount Available**	**Amount Borrowed / Utilized**	**Remaining Available Capacity**
Cash and cash equivalents	$ 2,809,582	n/a	$ 2,809,582
Investments in AFS debt securities[(1)]	4,315,605	n/a	4,315,605
Warehouse facilities[(2)]	7,180,000	2,053,325	5,126,675
Revolving credit facility[(3)]	645,000	496,571	148,429
FHLB advances[(4)]	931,983	47,500	884,483
Other lines of credit[(5)]	50,000	—	50,000
Total liquidity	$ 15,932,170	$ 2,597,396	$ 13,334,774

(1) Excludes investments in AFS debt securities which are pledged as collateral to the FHLB, and AFS securitization investments.

(2) Includes personal loan, student loan and risk retention warehouse facilities. For risk retention facilities, we only include capacity amounts wherein we can pledge additional asset-backed bonds and residual investments as of the date indicated. See *Note 9. Debt* to the Notes to Condensed Consolidated Financial Statements for additional information.

(3) As of September 30, 2026, the amount utilized under the revolving credit facility includes $10.6 million utilized to secure letters of credit. See *Note 9. Debt* to the Notes to Condensed Consolidated Financial Statements for additional information.

(4) As of September 30, 2026, we had $417.1 million of investments in AFS debt securities and $838.5 million of loans pledged as collateral to the FHLB to secure undrawn borrowing capacity of $932.0 million, of which $47.5 million was utilized to secure letters of credit.

(5) Borrowing capacity with a correspondent bank, which is an unsecured committed Federal funds line.

We believe our existing liquidity will be sufficient to meet our existing working capital and capital expenditure needs as well as our planned growth for at least the next 12 months.

Sources of Funding

Our primary funding sources include SoFi Bank deposits, warehouse funding, common equity capital, convertible debt, corporate revolving credit facility, securitizations, and other financings.

We offer deposit accounts (checking and savings accounts) to our members through SoFi Bank. We also source brokered and non-brokered wholesale deposits, which include certificates of deposit. As of September 30, 2026 and December 31, 2025, time deposit balances due in less than one year totaled $4.2 billion and $1.2 billion, respectively. As of September 30, 2026 and December 31, 2025, the amount of uninsured deposits totaled $1.2 billion and $1.0 billion, respectively. As of September 30, 2026, approximately 98% of our total deposits were insured.

On December 8, 2025, the Company completed an underwritten public offering of 54,545,454 shares of common stock, at an offering price of $27.50 per share. The Company received net proceeds of $1.5 billion after deducting underwriting discounts and offering costs. In January 2026, the Company completed the issuance and sale of an additional 3,209,206 shares of common stock purchased pursuant to a 30-day option related to the December 2025 underwriting agreement. The Company received net proceeds of approximately $0.1 billion after deducting underwriting discounts and commissions paid.

Inclusive of the option, the total aggregate number of shares sold in December 2025 and January 2026 related to the offering was 57,754,660 shares, for total cash proceeds of approximately $1.6 billion, net of underwriting discounts and commissions paid.

Uses of Funding

Our primary uses of funds include loan originations, investments in our business, such as technology and product investments, as well as sales and marketing initiatives. Our capital expenditures have historically been less significant relative to our operating and financing cash flows, and we expect this trend to continue for the foreseeable future.

As of September 30, 2026, we had debt obligations and common stock outstanding.

Borrowings

Our borrowings primarily included our revolving credit facility and convertible notes. During the fourth quarter of 2025, the Company used a portion of the proceeds from its common stock issuances to pay down its warehouse facilities; the warehouse facilities remain open to maintain future borrowing capacity.

Refer to *Note 9. Debt* to the Notes to Condensed Consolidated Financial Statements in this Form 10-Q and to *Note 12. Debt* to the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for additional information on our borrowing arrangements and the capped call transactions entered into in connection with the issuance of our convertible notes.

Covenants

We have various affirmative and negative financial covenants, as well as non-financial covenants, related to our warehouse debt and revolving credit facility. Additionally, we have compliance requirements associated with our convertible notes, and certain provisions of the arrangement could change in the event of a “Make-Whole Fundamental Change”, as defined in the indenture governing such convertible notes.

The availability of funds under our warehouse facilities and revolving credit facility is subject to, among other conditions, our continued compliance with the covenants. These financial covenants include, but are not limited to, maintaining: (i) a certain minimum tangible net worth, (ii) minimum unrestricted cash and cash equivalents, (iii) a maximum leverage ratio of total debt to tangible net worth, and (iv) minimum risk-based capital and leverage ratios. A breach of these covenants can result in an event of default under these facilities and allows the lenders to pursue certain remedies. See *Note 9. Debt* to the Notes to Condensed Consolidated Financial Statements for additional information. Our subsidiaries are restricted in the amount that can be distributed to SoFi only to the extent that such distributions would cause the financial covenants to not be met.

We were in compliance with all covenants as of September 30, 2026.

Capital Management

SoFi Technologies, a bank holding company, and SoFi Bank, a nationally chartered association, are required to comply with regulatory capital rules issued by the Federal Reserve and other U.S. banking regulators, including the OCC and FDIC. From time to time, we may contribute capital to SoFi Bank. We are required to manage our capital position to maintain sufficient capital to satisfy these regulatory rules and support our business activities, including the requirement to maintain minimum regulatory capital ratios in accordance with the Basel Committee on Banking Supervision standardized approach for U.S. banking organizations (U.S. Basel III). If the Federal Reserve finds that we are not “well-capitalized” or “well-managed”, we would be required to take remedial action, which may contain additional limitations or conditions relating to our activities.

The Federal Reserve and the OCC have authority to prohibit bank holding companies and banks, respectively, from paying dividends if, in their opinion, the payment of dividends would constitute an unsafe or unsound practice. Under the National Bank Act, SoFi Bank generally may, without prior approval of the OCC, declare a dividend so long as the total amount of all dividends, including the proposed dividend, in the current year do not exceed net income for the current year to date plus retained net income for the prior two years. However, taking into account a wide range of factors, the OCC may object and therefore prevent SoFi Bank from paying dividends to the Company. As such, as of September 30, 2026, the Bank would not have any funds free of restrictions that are available for dividend payments. Restrictions on the ability of SoFi Bank to pay dividends to the parent company could also impact the Company’s ability to pay dividends to common stockholders.

Additionally, under the Federal Reserve’s capital rules, our bank holding company’s ability to pay dividends is restricted if we do not maintain capital above the capital conservation buffer, as discussed below. Further, a policy statement of the Federal Reserve provides that, among other things, a bank holding company generally should not pay dividends on regulatory capital instruments if its net income for the past year is not sufficient to cover both the cash dividends and a rate of

earnings retention that is consistent with the company's capital needs, asset quality, and overall financial condition. Based on this Federal Reserve policy, as of September 30, 2026, the Company generally would not have any funds free of restrictions available for dividend payments on regulatory capital instruments.

These requirements establish required minimum ratios for CET1 risk-based capital, Tier 1 risk-based capital, total risk-based capital and a Tier 1 leverage ratio; set risk-weighting for assets and certain other items for purposes of the risk-based capital ratios; and define what qualifies as capital for purposes of meeting the capital requirements. Additionally, regulatory capital rules include a capital conservation buffer of 2.5% that is added on top of each of the minimum risk-based capital ratios in order to avoid restrictions on capital distributions and discretionary bonuses. In addition, the Federal Reserve and the OCC have authority to require banking organizations subject to their supervision to hold additional amounts of capital in excess of the minimum risk-based capital ratios.

The risk- and leverage-based capital ratios and amounts are presented below:

	September 30, 2026		December 31, 2025			
($ in thousands)	Amount	Ratio	Amount	Ratio	Required Minimum[1]	Well-Capitalized Minimum[2]
SoFi Technologies[3]						
CET1 risk-based capital	$ 9,520,479	16.9 %	$ 8,473,542	22.8 %	7.0 %	n/a
Tier 1 risk-based capital	9,520,479	16.9 %	8,473,542	22.8 %	8.5 %	n/a
Total risk-based capital	9,581,500	17.0 %	8,524,272	22.9 %	10.5 %	n/a
Tier 1 leverage	9,520,479	15.0 %	8,473,542	18.8 %	4.0 %	n/a
Risk-weighted assets	56,204,012		37,234,048			
Quarterly adjusted average assets	63,480,474		45,007,951			
SoFi Bank						
CET1 risk-based capital	$ 8,033,912	14.9 %	$ 5,789,629	16.4 %	7.0 %	6.5 %
Tier 1 risk-based capital	8,033,912	14.9 %	5,789,629	16.4 %	8.5 %	8.0 %
Total risk-based capital	8,094,933	15.0 %	5,840,360	16.6 %	10.5 %	10.0 %
Tier 1 leverage	8,033,912	13.1 %	5,789,629	13.5 %	4.0 %	5.0 %
Risk-weighted assets	54,078,900		35,221,924			
Quarterly adjusted average assets	61,115,107		42,755,205			

(1) Required minimums presented for risk-based capital ratios include the required capital conservation buffer.

(2) The well-capitalized minimum measure is applicable at the bank level only.

(3) Amounts and ratios for September 30, 2026 are estimated.

As of September 30, 2026 and December 31, 2025, our regulatory capital ratios exceeded the thresholds required to be regarded as a well-capitalized institution, and meet all capital adequacy requirements to which we are subject. There have been no events or conditions since September 30, 2026 that management believes would change the categorization.

Commitments

In addition to our warehouse facility borrowings, revolving credit facility borrowings and convertible notes, our material commitments requiring, or potentially requiring, the use of cash in future periods primarily include commitments related to sponsorship, advertising, and cloud computing agreements under which we are required to make payments over the life of the agreements. Additional material commitments include operating lease obligations primarily associated with office premises and finance lease obligations which expire in 2040.

Guarantees

We may require liquidity resources associated with our guarantee arrangements. As a component of our loan sale agreements, we make certain representations to third parties that purchased our previously held loans. We have a three-year obligation to GSEs on loans that we sell to GSEs, to repurchase any originated loans that do not meet certain GSE guidelines, and we are required to pay the full initial purchase price back to the GSEs. In addition, we make standard representations and warranties related to personal, student and home loan transfers, as well as limited credit-related repurchase guarantees on certain such transfers. If realized, any of the repurchases would require the use of cash. See *Note 15. Commitments, Guarantees,*

Concentrations and Contingencies to the Notes to Condensed Consolidated Financial Statements for further information on these and other guarantee obligations. We believe we have adequate liquidity to meet these expected obligations.

Factors Affecting Liquidity

The activities of our lending business are a key factor affecting our liquidity, in particular our origination volume, the holding period of our loans, loan sale execution and the timing of loan repayments. Our ability to have adequate liquidity to fund our balance sheet is impacted by our ability to access new deposits, and retain and grow existing deposits, along with our ability to access whole loan buyers, sell our loans on favorable terms, maintain adequate warehouse capacity at favorable terms, and to strategically manage our continuing financial interest in securitization-related transfers. Our ability to attract and maintain deposits can be impacted by, among other things, general economic conditions, competition from other financial services firms, idiosyncratic events and the interest rates we offer, which can impact our liquidity from deposits. In 2023, we began to provide our members with access to expanded FDIC insurance coverage through a network of participating banks in our Insured Deposit Program. We continued to have strong deposit contribution through the third quarter of 2026.

There is no guarantee that we will be able to execute on our strategy as it relates to the timing and pricing of capital markets transaction.

Further, future uncertainties around the demand for our personal loans, home loans and around the student loan refinance market in general, including as a result of worsening macroeconomic conditions or market disruptions, should be considered when assessing our future liquidity and solvency prospects. In the future, our loan origination volume and our resulting loan balances, and any positive cash flows thereof, could also be lower based on strategic decisions to tighten our credit standards.

In addition to our ability to pledge unencumbered loans against available warehouse capacity, we have relationships with whole loan buyers who have historically demonstrated strong demand for our loans. Capital markets can also generate additional liquidity; however, we are required to maintain a minimum investment due to securitization risk retention rules.

We also had available borrowing capacity at the FHLBs and the discount window at the Federal Reserve Banks as a result of collateral pledged by us to such banks.

Our long-term liquidity strategy includes continuing to grow our deposit base, maintaining adequate warehouse capacity, maintaining access to debt capital markets and other sources of financing, as well as effectively managing the capital raised through debt and equity transactions. Although our goal is to increase our cash flow from operations, there can be no assurance that our future operating plans will lead to improved operating cash flows.

The FDIA and FDIC regulations generally limit the ability of an insured depository institution to accept, renew or roll over any brokered deposit unless the institution's capital category is "well capitalized" or, with the FDIC's approval, "adequately capitalized." As of September 30, 2026, our regulatory capital ratios exceeded the thresholds required to be regarded as a well-capitalized institution, and meet all capital adequacy requirements to which we are subject.

Other Arrangements

We enter into arrangements in which we originate loans, establish an SPE and transfer loans to the SPE, which has historically served as an important source of liquidity. We also retain the servicing rights of the underlying loans and hold additional interests in the SPE. When an SPE is determined not to be a VIE or when an SPE is determined to be a VIE but we are not the primary beneficiary, the SPE is not consolidated. In addition, a significant change to the pertinent rights of other parties or our pertinent rights, or a significant change to the ranges of possible financial performance outcomes used in our assessment of the variability of cash flows due to us, could impact the determination of whether or not a VIE is consolidated. VIE consolidation and deconsolidation may lead to increased volatility in our financial results and impact period-over-period comparability. See *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* to the Notes to Consolidated Financial Statements within our Annual Report on Form 10-K for the year ended December 31, 2025 for our VIE consolidation policy.

Historically, we have established personal loan trusts and student loan trusts that were created and designed to transfer credit and interest rate risk associated with the underlying loans through the issuance of collateralized notes and residual certificates. We hold a variable interest in the trusts through our ownership of collateralized notes in the form of asset-backed bonds and residual certificates. The residual certificates absorb variability and represent the equity ownership interest in the equity portion of the personal loan and student loan trusts.

We are also the servicer for all trusts in which we hold a financial interest. As servicer, we may have the power to perform the activities which most impact the economic performance of the VIE, but since either we hold an insignificant financial interest in the trusts or rights held by other variable interest holders convey power, we are not the primary beneficiary. Further, we do not provide financial support beyond our initial equity investment, and our maximum exposure to loss as a result of our involvement with nonconsolidated VIEs is limited to that initial investment. For a more detailed discussion of nonconsolidated VIEs, including related activity during the period, see *Note 7. Securitization and Variable Interest Entities* to the Notes to Condensed Consolidated Financial Statements.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with GAAP. In preparing our consolidated financial statements, we make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, as well as revenues and expenses. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. The results involve judgments about the carrying values of assets and liabilities not readily apparent from other sources. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly evaluate our estimates, assumptions and judgments, particularly those that include the most difficult, subjective or complex judgments which are often about matters that are inherently uncertain. We evaluate our critical accounting policies and estimates on an ongoing basis and update them as necessary based on changes in market conditions or factors specific to us. There have been no material changes in our significant accounting policies or critical accounting estimates during 2026. For a complete discussion of our significant accounting policies and critical accounting estimates, refer to our Annual Report on Form 10-K for the year ended December 31, 2025 within *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* to the Notes to Consolidated Financial Statements and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates*".

Goodwill

Goodwill represents the fair value of an acquired business in excess of the fair value of the identified net assets acquired. As of September 30, 2026, we had goodwill of $1.4 billion, substantially all of which was assigned to the Technology Platform reporting unit.

Goodwill is tested for impairment at the reporting unit level at least annually, with a recurring testing date of October 1, or whenever indicators of impairment exist. We may assess goodwill for impairment initially based on qualitative considerations, referred to as "step zero", to determine whether conditions exist that indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If management concludes, based on its assessment of relevant events, facts and circumstances that it is more likely than not that a reporting unit's carrying value is greater than its fair value, then a quantitative analysis, referred to as "step one", will be performed to determine if there is any impairment. We may alternatively elect to initially perform a quantitative assessment and bypass the qualitative assessment. Quantitative goodwill impairment assessments require a significant amount of management judgment, and a meaningful change in the forecasted future revenues and cash flows, the discount rate, and the determination of market multiples used in testing goodwill for impairment could result in a material impact on the Company's results of operations and financial position.

During the third quarter of 2026, we performed a qualitative assessment for our reporting units to which goodwill is allocated to determine if, for any reporting unit, it is more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company evaluated events and circumstances since the last goodwill assessment date to determine if it was more likely than not that the fair value of the reporting units were less than their respective carrying amounts. The factors evaluated included an assessment of macroeconomic conditions, industry and market conditions, key financial metrics, overall financial performance of the reporting unit, or any other specific events or changes. As a result of this assessment, we concluded that it was not more-likely-than-not that the fair value of any of our reporting units was below its respective carrying value as of September 30, 2026.

Management cannot predict the occurrence of certain events or changes in circumstances that might adversely affect the value of goodwill. We continue to monitor the general macroeconomic environment, including the interest rate environment, inflationary pressures, and the potential for a prolonged economic downturn or recession, as well as other factors such as if the Company's market capitalization was to decline due to unforeseen factors, along with those listed in "*Cautionary Statement Regarding Forward-Looking Statements*" and of this Quarterly Report and "*Risk Factors*" in Part II, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2025. Further persistence of the aforementioned conditions and these other factors could result in impairment charges in future periods.

Recent Accounting Standards Issued, But Not Yet Adopted

See *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* to the Notes to Condensed Consolidated Financial Statements herein and *Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards* to the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are subject to a variety of market-related risks that can affect our operations and profitability. We broadly define these areas of risk as interest rate risk, credit risk, counterparty risk and operational risk. Historically, substantially all of our revenue and operating expenses were denominated in United States dollars. We may in the future be subject to increasing foreign currency exchange rate risk with our acquisition of a foreign company. Foreign currency exchange rate risk is the risk that our financial position or results of operations could be positively or negatively impacted by fluctuations in exchange rates. Exchange rate risk was not a material risk for the Company during the periods presented. For additional information on our market risks, see Part II, Item 7A "*Quantitative and Qualitative Disclosures About Market Risk*" in our Annual Report on Form 10-K for the year ended December 31, 2025.

During the fourth quarter of 2025, we launched SoFi Crypto which provides our members the ability to buy, sell and hold digital assets. To facilitate these member transactions and provide liquidity for the platform, we maintain an incidental inventory of crypto assets for operational purposes, none of which are held as long-term speculative investments. As of September 30, 2026, the fair value of our crypto assets held for operational purposes was immaterial to our overall consolidated financial condition.

The crypto asset market is characterized by significant price volatility and is sensitive to factors such as regulatory changes, technical developments and shifts in overall market sentiment. Historically, certain crypto assets have experienced high levels of price fluctuation, as measured by the annualized standard deviation of daily price returns. We manage our exposure to these price fluctuations through exposure monitoring and internal inventory limits. Given that our holdings are incidental, short-term in nature and immaterial, a hypothetical significant increase or decrease in the market price of crypto assets as of September 30, 2026, would not have a material impact on our consolidated results of operations.

We also recently launched SoFiUSD, our proprietary stablecoin, which is issued by our nationally chartered bank, SoFi Bank, N.A. Each SoFiUSD is redeemable 1:1 for a U.S. dollar, and SoFi or a permitted custodian maintains reserve assets in the form of U.S. currency held in cash, which are separately tracked, for the purpose of supporting SoFiUSD redemptions. The aggregate value of these reserve assets is at least equal to the outstanding supply of SoFiUSD.

Because of the nature of the related reserve assets, we do not believe SoFiUSD exposes the Company to material price risk nor foreign currency exchange rate risk. Given the structure of SoFiUSD and the nature of the related reserve assets, as well as the amount as of September 30, 2026, a hypothetical significant change in market prices or exchange rates would not have a material impact on our consolidated results of operations.

Interest Rate Risk

We are exposed to the risk of loss to future earnings, values or future cash flows that may result from changes in market discount rates or overall market conditions, such as instability in the banking and financial services sectors. We are subject to interest rate risk associated with our loans, securitization investments (comprised of residual investments and asset-backed bonds), servicing rights and investments in AFS debt securities, which are measured at fair value on a recurring basis using a discounted cash flow methodology in which the discount rate represents an estimate of the required rate of return by market participants. Our loans with variable interest rates are exposed to interest rate volatility, which impacts the amount of recognized interest income. Our securitization residual investments are carried at fair value, which is subject to changes in market value by virtue of the impact of interest rates on the market yield of the residual investments. The value and earnings of our asset-backed bonds, which are associated with our personal loans and student loans, have a converse relationship to the movement of interest rates. That is, as interest rates rise, bond values and earnings fall and vice versa. Additionally, we are subject to interest rate risk on our variable-rate warehouse facilities and our revolving credit facility. Market interest rates may also drive the interest we offer to members on their deposits. Future funding activities may increase our exposure to interest rate risk, as the interest rates payable on such funding may be tied to SOFR or another representative alternative reference rate. We are also exposed to market risk through our investments in equity securities, which we elect to measure using the measurement

alternative method of accounting and therefore may have positive or negative adjustments that impact our results of operations resulting from observable price changes based on current market conditions.

Interest rate risk also occurs in periods where changes in short-term interest rates result in loans being originated with terms that provide a smaller interest rate spread above the financing terms of our warehouse facilities or above the interest rate we offer on deposits, which can negatively impact our realized net interest income. We manage and mitigate these risks using interest rate derivative hedges, our investment portfolio, and broader asset liability management activities. Our Corporate Treasury group, under the supervision of our ALCO and Board Risk Management committees, centrally manages our interest rate risk. Our ALCO includes leadership from Treasury, Finance, Independent Risk Management, and Business Units. ALCO is responsible for identifying key risks and exposures, establishing tolerances and limits, monitoring them appropriately, and managing these risks. Risk management activities are conducted under the oversight of respective Board Risk Management committees.

Our primary metrics for the measurement and monitoring of interest rate risk (IRR) on a company-wide basis include Net Interest Income (NII) and fair value sensitivity. Additionally, we utilize Economic Value of Equity (EVE) as a longer term metric of interest rate risk. These interest rate risk metrics are calculated for a wide range of interest rate scenarios, and risk appetite limits have been established. The interest rate risk exposures and historical trends against risk limit scenarios are reported to our ALCO and EBRC.

The NII risk metric measures the change in net interest income under an interest rate shock relative to the forecasted baseline scenario over a 12 month horizon. Our baseline forecast takes into consideration the current balance sheet, projections of future business activity, and the market expectations of benchmark interest rates. The NII metric is driven by key modeling assumptions for both assets and liabilities. For assets, key assumptions include prepayment speeds, new lending origination volumes, and new lending origination pricing. For liabilities, key assumptions include forecasted deposit balances and deposit pricing betas.

Fair value sensitivities measure the interest rate sensitivity of balance sheet assets recorded at fair value which primarily consists of loans and securitization investments. Servicing rights and AFS securities in the investment portfolio are also measured as fair value sensitivities. The fair value sensitivity reflects the change in asset price due to an interest rate shock to the underlying benchmark discount rate. Key assumptions for the fair value sensitivity include conditional prepayment rates, annual default rates, and discount rates. Please refer to the Level 3 Significant Inputs in *Note 12. Fair Value Measurements* to the Notes to Condensed Consolidated Financial Statements for more details on these assumptions.

The following tables summarize the potential effect on (i) net interest income; and (ii) the change in fair value of interest rate sensitive financial assets recorded on our consolidated balance sheet, based upon a sensitivity analysis performed by management assuming a hypothetical, immediate and parallel increase and decrease in market interest rates of 100 and 200 basis points. While a relevant measure of our interest rate exposure, this sensitivity analysis does not represent a forecast of our net interest income.

	Net Interest Income (Expense)	
($ in thousands)	**September 30, 2026**	**December 31, 2025**
Basis point change scenario		
+200	$ (419,373)	$ (202,098)
+100	(197,514)	(92,576)
-100	180,563	147,284
-200	364,314	261,612

	Change in Fair Value	
($ in thousands)	**September 30, 2026**	**December 31, 2025**
Basis point change scenario		
+200	$ (2,420,065)	$ (1,563,414)
+100	(1,230,284)	(766,103)
-100	1,312,545	945,703
-200	2,682,759	1,875,902

Our consolidated balance sheet is liability sensitive, given that liabilities are expected to reprice faster than assets resulting in higher net interest income in decreasing interest rate scenarios. The period over period change in sensitivity reflected in the tables above are attributed to changes in balance sheet composition and asset-liability management activities.

In addition to our net interest income and fair value sensitivity analysis above, we also utilize EVE as a longer term measure of interest rate risk. EVE is a point-in-time analysis of the sensitivity of the current balance sheet and off-balance sheet assets and liabilities that incorporates all cash flows over their estimated remaining lives. Due to this longer forecast, EVE only uses the current balance sheet and does not include assumptions related to future activities. Key modeling assumptions in the EVE metric include asset prepayment speeds, deposit pricing beta, and deposit decay rates.

The scenarios, methodologies and assumptions used in the IRR framework are periodically evaluated and enhanced in response to changes in the market environment, changes in our balance sheet composition, enhancements in our modeling and other factors. The identification and testing of key assumptions are influenced by market conditions and management views of key risks. IRR measurement across interest rate scenarios is driven by key modeling assumptions that influence the calculated exposures. Calibration of key assumptions is based upon a combination of factors including historical experience and management judgment. Key modeling assumptions are subject to periodic review and validation. In addition, sensitivity testing is performed on key assumptions by increasing and decreasing the modeling inputs relative to the base value and then comparing the resulting impact to the IRR exposure. Sensitivity testing is periodically reported to ALCO.

Credit Risk

We are subject to credit risk, which is the risk of default that results from a borrower's inability or unwillingness to make contractually required loan payments or declines in home loan collateral values. Generally, all loans sold into the secondary market are sold without recourse. For such loans, our credit risk is generally limited to repurchase obligations due to fraud or origination defects. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and we are not able to fully recover the principal balance. We believe that this risk is mitigated through the implementation of robust underwriting standards, fraud detection tools and technology designed to comply with applicable laws and our standards. In addition, we believe that this risk is mitigated through the quality of our loan portfolio.

The following table summarizes the potential effect on earnings over the next 12 months and the potential effect on the fair values of our loans for which we elected the fair value option and residual investments recorded on our consolidated balance sheet as of September 30, 2026 based on a sensitivity analysis performed by management assuming an immediate hypothetical change in credit loss rates by a rate of 10%. The fair value and earnings sensitivities are applied only to financial assets that existed at the balance sheet date, which included loans, investments in AFS debt securities (which had an immaterial impact from credit risk) and residual investments as of September 30, 2026. Asset-backed bonds are excluded because they are not expected to absorb the losses of the VIE based on the extent of overcollateralization and expected credit losses of the VIE. Alternatively, residual investments are subject to credit exposure, and by design this is the portion of the SPE that is expected to absorb the losses of the VIE.

The carrying value and earnings sensitivities are applied only to financial assets that existed at the balance sheet date, which included loans at amortized cost, for which we have recorded an allowance as of September 30, 2026.

	Impact if Credit Loss Rates:	
($ in thousands)	**Increase 10 Percent**	**Decrease 10 Percent**
Fair value	$ (251,558)	$ 251,558
Carrying value	(6,112)	6,112
Income (loss) before income taxes	(257,670)	257,670

Counterparty Risk

We are subject to risk that arises from our debt warehouse facilities, economic hedging activities, third-party custodians, and capped call options on our common stock, as well as third-party counterparties that support transaction execution, settlement, custody or liquidity for SoFi Crypto. These activities generally involve an exchange of obligations with unaffiliated lenders or other individuals or entities, referred to in such transactions as "counterparties". If a counterparty was to default, we could potentially be exposed to reputational damage and financial loss if such counterparty was unable to meet its obligations to us. We manage this risk by selecting only counterparties that we believe to be financially strong, spreading the risk among multiple such counterparties, placing contractual limits on the amount of dependence on any single counterparty, and entering into netting agreements with the counterparties, as appropriate.

In accordance with Treasury Market Practices Group's recommendation, we execute Securities Industry and Financial Markets Association trading agreements with all material trading partners. Each such agreement provides for an exchange of margin money should either party's exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. The master netting agreements contain a legal right to offset amounts due to and from the same

counterparty. Derivative assets represent derivative contracts in a gain position net of loss positions with the same counterparty and, therefore, also represent our maximum counterparty credit risk. We incurred no losses due to nonperformance by any of our counterparties during the nine months ended September 30, 2026. As of September 30, 2026, gross derivative asset and liability positions subject to master netting arrangements were $33.4 million and $2.4 million, respectively.

In the case of our loan warehouse facilities, we are subject to risk if the counterparty chooses not to renew a borrowing agreement and we are unable to obtain financing to originate loans. With our loan warehouse facilities, we seek to mitigate this risk by ensuring that we have sufficient borrowing capacity with a variety of well-established counterparties to meet our funding needs. As of September 30, 2026, we had total borrowing capacity under loan warehouse facilities of $7.2 billion, of which $2.1 billion was utilized. Refer to *Note 9. Debt* to the Notes to Condensed Consolidated Financial Statements for additional information regarding our loan warehouse facilities.

In the case of our call options on our common stock, if the capped call counterparties, which are financial institutions and initial purchasers of our convertible notes, are unable to meet their obligations under the contract, we may not be able to mitigate the dilutive effect on our common stock upon conversions of our convertible notes or offset any potential cash payments we may be required to make in excess of the principal amount of converted convertible notes. Refer to *Note 10. Equity* to the Notes to Condensed Consolidated Financial Statements for additional information on our capped call transactions.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, controls, people (including human error or misconduct), systems (including technology failures), business continuity disruptions, external events (such as natural disasters), or failures relating to compliance, legal, regulatory, or cybersecurity matters. We manage these risks across our operations, including those arising from fraud losses associated with applications (and any related fines or monetary penalties), transaction processing, our employees, and third parties with whom we contract or otherwise do business, including service providers supporting digital asset trading, custody, settlement, or blockchain-based infrastructure. We rely on third-party computer systems and third-party providers to support and carry out certain functions on our platform, which are themselves susceptible to operational risk or which may rely on subcontractors to provide services to us that face similar risks. Any interruption in services or deterioration in the quality of the service or performance of such third-party systems or providers could be disruptive to our business and adversely affect our results of operations and the perception of the reliability of our networks and services and the quality of our brand. In addition, we may be subjected to member complaints, fines, subpoenas, civil investigative demands, litigation, disputes, regulatory investigations and other similar actions. We strive to manage operational risk, including operational risk associated with our reliance on third-party systems, through contractual provisions, our system design, and a robust third-party risk management process, which includes establishing policies and procedures to accomplish timely and efficient processing, obtaining periodic internal control attestations from management, conducting internal process Risk Control Self-Assessments and audit reviews to evaluate the effectiveness of internal controls. Cyber threats remain an elevated risk to operations as attacks increase in frequency and sophistication. Threat actors including nation-state actors, organized crime, insiders, and hacktivists are becoming more persistent, well-funded, and increasingly leverage AI to enhance the scale and speed of their operations. This technology lowers barriers for actors to find and exploit weaknesses while they continually evolve techniques to evade detection. While we maintain a layered system of preventive and detective controls, our exposure is heightened by potentially weaker capabilities within customer and third-party ecosystems, as well as uncertainties surrounding zero-day vulnerabilities and potential flaws in open-source or proprietary software. Our operational risk, and the amount we invest in risk management, may increase as we introduce new products and product features, and as new threat actors and evolving threat vectors, such as account takeover tactics, increase and become more sophisticated. In order to be effective, among other things, our enterprise risk management capabilities must adapt and align to support any new product or loan features, capability, strategic development, or external change.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that such disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q and designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures,

no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information required by Item 103 of Regulation S-K is included in *Note 15. Commitments, Guarantees, Concentrations and Contingencies* to the Notes to Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In evaluating our company and our business, you should carefully consider the risks and uncertainties described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K, together with the other information in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other documents we file with the SEC. There are no material changes from the risk factors set forth in our 2025 Annual Report on Form 10-K except as set forth below. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, reputation, financial condition, results of operations, revenue or our future prospects, or market price of our common stock.

Inadequate self-insurance accruals or insurance coverage for employee healthcare benefits could have an adverse effect on our business, financial results or financial condition.

We self-insure for certain medical benefits, up to certain stop-loss limits. We accrue these costs based on known claims and estimates of incurred but not reported claims. Our actual liabilities may exceed our estimates of losses, which could adversely impact our business and financial conditions. We may also experience an unexpectedly large number of claims that result in costs or liabilities in excess of our projections, which could cause us to record additional expenses.

The issuance and operation of SoFiUSD is complex and exposes us to risks related to compliance with regulations and maintaining its value, which could adversely affect our business and financial condition.

We have recently issued a proprietary stablecoin named SoFiUSD. The design, issuance, and operation of a stablecoin could expose us to a range of significant risks, including regulatory, operational, liquidity, technological, and reputational risks. The legal and regulatory framework governing stablecoins remains uncertain and is evolving rapidly in the United States and internationally. The Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act") was enacted on July 18, 2025, and will become effective on January 18, 2027. In October 2026, the OCC issued a final rule implementing the GENIUS Act for payment stablecoin issuers subject to its jurisdiction, which also takes effect on January 18, 2027. The OCC rule establishes requirements for, among other things, permitted activities, reserve assets, redemption, capital and operational backstops, custody, risk management, reporting, and licensing. Other implementing regulations remain in proposed form. These include rules addressing anti-money laundering and sanctions compliance program requirements proposed by FinCEN, OFAC and the OCC, and rules proposed by the U.S. Department of the Treasury, the Federal Reserve and the FDIC. These proposals may not be finalized before the GENIUS Act's effective date, and they may be adopted in forms that differ materially from their proposed form. The OCC has also indicated that it expects to update its regulations as the industry evolves.

To date, and prior to the GENIUS Act taking effect, SoFi Bank has conducted its issuance and related payment stablecoin activities under its current national bank authority. New or changing laws, regulations, interpretations, or supervisory expectations, including the GENIUS Act and its implementing regulations, could have several effects. They could restrict or prohibit our ability to issue or offer a stablecoin, require us to obtain licenses or approvals, impose capital, liquidity, or reserve requirements, or subject us to additional compliance, audit, reporting, and disclosure obligations. Any of these could delay, limit, or prevent the delivery of SoFiUSD or materially increase its cost.

For example, beginning on January 18, 2027, subject to limited waiver provisions, only a permitted payment stablecoin issuer ("PPSI") may lawfully issue a payment stablecoin in the United States. Issuing a payment stablecoin without that approval may result in civil and criminal penalties. A PPSI includes a subsidiary of an insured depository institution that has been approved by its primary Federal payment stablecoin regulator to issue payment stablecoins. For the Bank, that regulator is the OCC. Payment stablecoin issuance activities conducted before the effective date are not grandfathered. Accordingly, the Bank's payment stablecoin activities will need to transition to a subsidiary of the Bank that is approved as a PPSI. This will require, among other things, the submission and approval of an application to the OCC.

The OCC has stated that it will separately announce when it will begin accepting applications and waiver requests. Under the GENIUS Act and the OCC's rule, the OCC may waive certain requirements for up to 12 months after January 18,

2027 for an issuer with a substantially complete application pending on or before that date. We intend to submit such an application and request a waiver. However, we cannot assure you that the OCC will begin accepting applications in time, that our application will be deemed substantially complete, or that a waiver will be granted, or granted on acceptable terms. We also cannot assure you that the OCC will approve our application within any particular time frame, or at all, or without conditions that restrict our activities, products, or arrangements with distribution partners.

If we are unable to obtain timely approval or a waiver, we may be required to suspend or cease issuing SoFiUSD, which could adversely affect our business. In addition, the OCC's rule requires PPSIs to maintain minimum capital and operational backstops and submit weekly and quarterly reports to the OCC. It also restricts the payment of interest or yield to holders solely in connection with holding, using, or retaining a payment stablecoin. These requirements may limit how we structure SoFiUSD, related rewards, and our partner arrangements. Violations could result in enforcement action, including civil money penalties, and could ultimately require the orderly wind-down of the PPSI. The issuance and operation of SoFiUSD also presents unique compliance challenges. We are already subject to anti-money laundering, sanctions, and related compliance obligations under the Bank Secrecy Act, the USA PATRIOT Act, and regulations administered by FinCEN and OFAC. The GENIUS Act provides that PPSIs are treated as financial institutions for Bank Secrecy Act purposes. Rules proposed by FinCEN and OFAC, and separately by the OCC, would require PPSIs to maintain specific anti-money laundering and sanctions compliance programs. These programs would include risk assessment processes and independent testing. PPSIs would also need to have the technical capability to comply, and to actually comply, with lawful orders to block, freeze, or reject specific or impermissible transactions. The final form and timing of these rules is uncertain, and complying with them may require significant changes to our systems, smart contract functionality, and controls.

The nature of blockchain-based transactions creates complexities in monitoring transactions, screening for sanctioned parties, and detecting illicit activity that differ from our traditional banking operations. These include the speed of transfers and the potential for pseudonymous activity. Once SoFiUSD is transferred on-chain, we may have limited visibility into subsequent transfers or the identity of holders. If SoFiUSD is used in connection with money laundering, terrorist financing, sanctions evasion, or other illicit activity, we could face regulatory enforcement actions, fines, reputational harm, and restrictions on our stablecoin operations. This is so whether or not we have actual knowledge of such use. The same consequences could follow if we fail to implement the technical capabilities required to block or freeze transactions. Conversely, blocking, freezing, or rejecting transactions, addresses, wallets, or accounts could subject us to claims, litigation, regulatory scrutiny, fines, reputational harm, or other adverse consequences from parties alleging that our actions were unauthorized, erroneous, or caused them harm. We may also be unable to reverse those actions or recover affected assets promptly.

Our issuance of SoFiUSD also exposes us to counterparty, operational and liquidity risks. We engage a third party sub-servicer to provide technical and operational services, including for reserve management, and a portion of SoFiUSD reserve assets may be held in custodial accounts at other regulated financial institutions. The OCC's rule requires that reserve assets be identifiable and segregated, and that reserves equal or exceed outstanding issuance at all times. It requires that at least 5% of reserve assets be held in highly liquid forms such as demand deposits, and it limits exposure to any single counterparty to 40% of reserves, subject to exceptions. It also requires stress testing and a demonstrated ability to monetize reserve assets under stressed conditions. Where warranted, PPSIs must hold reserves in excess of outstanding issuance. Meeting these requirements may constrain our selection of reserve assets, custodians, and counterparties, and reduce the income we earn on reserves. A PPSI that fails to meet reserve requirements for 15 consecutive business days must begin liquidating reserve assets and redeeming outstanding stablecoins. A failure, insolvency, misappropriation, or other inability to perform by our sub-servicer, a custodian, or another counterparty could limit our access to reserve assets and impair our ability to satisfy redemptions or maintain the value and liquidity of SoFiUSD. We also face risks related to redemption demands and market stress. Under the OCC's rule, a PPSI must generally complete redemptions within two business days of receiving a request from an onboarded customer. It must notify the OCC within 24 hours if redemption requests exceed 10% of outstanding issuance, and only the OCC may approve limits or extensions on redemptions. As a result, we may have limited ability to manage liquidity during periods of extreme stress. Failure to maintain a stable value or to meet redemption requests on time could result in financial losses, customer claims, regulatory action, and reputational harm.

In addition, operating a stablecoin requires robust technology infrastructure and controls. It could expose us to cybersecurity threats, fraud, smart contract vulnerabilities, operational failures, or disruptions in third-party service providers, including those whose services we rely on to satisfy regulatory requirements. Any such events, or negative perceptions of SoFiUSD or stablecoins generally, could adversely affect customer adoption, attract regulatory scrutiny, and harm our brand and business. Because blockchain transactions may be irreversible or difficult to reverse, we may be unable to correct errors or fraud or recover affected assets.

Furthermore, the accounting rules and regulations that we must comply with are complex and subject to interpretation by FASB, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these

principles or interpretations could have a significant effect on our reported financial results. It may even affect the reporting of transactions completed before the announcement or effectiveness of a change. There have been limited precedents for the financial accounting of stablecoins and other digital assets and related valuation and revenue recognition considerations. As such, there remains significant uncertainty on how companies should account for stablecoin and other digital asset transactions, value, and related revenue.

The transition of our stablecoin activities to a PPSI subsidiary may also raise new accounting, consolidation, and regulatory capital considerations. So may the new requirements for segregated reserves, capital and backstops, and regulatory reporting. These matters may affect how we present SoFiUSD liabilities, reserve assets, and related income in our financial statements. Uncertainties in or changes to regulatory or financial accounting standards could result in the need to change our accounting methods and/or restate our financial statements. They could also impair our ability to provide timely and accurate financial information. Any of these outcomes could adversely affect our financial statements, result in a loss of investor confidence, and more generally impact our business, results of operations, financial condition, and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Arrangements

On August 1, 2026, Kelli Keough, Group Business Unit Leader, Spend Invest Protect and Save, adopted a trading arrangement during an open trading window for the sale of the Company's common stock that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) (a "Rule 10b5-1 Trading Plan"). Dr. Keough's Rule 10b5-1 Trading Plan, which has a term ending on November 30, 2027, provides for the sale of up to 173,096 shares of common stock, representing the gross number of shares subject to the Rule 10b5-1 Trading Plan excluding the potential effect of shares withheld for taxes, pursuant to one or more market or limit orders. The actual number of shares that may be sold will be calculated as RSU vesting and satisfaction of tax withholding obligations occur.

During the three months ended September 30, 2026, no other Company director or officer (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Description
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

+ Indicates a document being furnished with this Form 10-Q. Information furnished herewith shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. Such exhibit shall not be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SoFi Technologies, Inc.
(Registrant)

Date: November 5, 2026

By: /s/ Christopher Lapointe
Christopher Lapointe
Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, Anthony Noto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SoFi Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Anthony Noto
Anthony Noto
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Christopher Lapointe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SoFi Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Christopher Lapointe
Christopher Lapointe
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of SoFi Technologies, Inc. (the "Company") for the period ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Anthony Noto, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Anthony Noto
Anthony Noto
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of SoFi Technologies, Inc. (the "Company") for the period ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Christopher Lapointe, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Christopher Lapointe
Christopher Lapointe
Chief Financial Officer