

SOFI TECHNOLOGIES (SOFI)

Digital Financial Services Platform | Lending • Banking • Investing • Technology

SoFi is building a member-centered financial services platform with strong revenue growth, expanding profitability, deposits, lending scale, and improving capital strength.

CURRENT PRICE	MARKET CAP
\$17.91	\$24.7B
TICKER: SOFI	NASDAQ

ADJ. NET REVENUE	MEMBERS	PRODUCTS	DEPOSITS	ADJ. EBITDA MARGIN	RULE OF 40
+41% YoY	14.7M	22.2M	\$40.2B	31%	72%

BUSINESS MOMENTUM DASHBOARD

Quarter	Revenue	Net Income	Net Margin
Q1'25	\$0.77B	\$0.07B	9%
Q2'25	\$0.85B	\$0.10B	11%
Q3'25	\$0.91B	\$0.14B	14%
Q4'25	\$1.03B	\$0.17B	17%
Q1'26	\$1.10B	\$0.17B	15%

Sources: SoFi official Q1 2026 release / SEC filing Table 6; margins calculated from total net revenue and net income.

RULE OF 40

72%

SoFi reported its 18th straight quarter above Rule of 40. Score reflects strong growth plus profitability.

BALANCE SHEET

80/100

Deposits reached \$40.2B, tangible book value was \$9.2B, and CET1 risk-based capital was 21.1%. Credit quality still matters.

KEY FINANCIAL SNAPSHOT

GAAP Net Revenue	\$1.10B (+43% YoY)
Adjusted Net Revenue	\$1.087B (+41% YoY)
Net Income	\$166.7M
Diluted EPS	\$0.12
Adjusted EBITDA	\$339.9M (+62% YoY)
Adj. EBITDA Margin	31%
Members	14.7M (+35% YoY)
Products	22.2M (+39% YoY)

7 FUNDAMENTAL PRINCIPLES

Growth	9/10	Revenue, members, products, and deposits all expanding.
Moat	7/10	Bank charter, member flywheel, product cross-sell.
Management	8/10	Strong execution and consistent guidance delivery.
Margins	8/10	Adj. EBITDA margin 31%; net margin 15%.
Cash Flow	8/10	Profitability and adjusted EBITDA scaling.
Risk	6/10	Credit cycle, regulation, and funding sensitivity.
Valuation	8/10	Premium, but growth and profitability help support it.

TOTAL SCORE 54/70

VALUATION

Current Price	\$17.91
Market Cap	\$24.7B
P/E	39.8x
EPS	\$0.45

Valuation is one input. Weigh it against growth, margin quality, balance sheet, and execution.

CATALYSTS / RISKS

Catalysts

- Member and product growth continue compounding.
- Deposits expand low-cost funding advantage.
- Financial Services and Lending both scale.

Risks

- Credit losses can rise if consumer weakens.
- Rate changes can affect spreads and demand.
- Regulatory scrutiny around banking/fintech.

THESIS BREAKERS

- Member or product growth decelerates sharply.
- Credit losses move above underwriting tolerance.
- Deposits stagnate or funding advantage fades.

PRACTICAL INCOME INVESTING VERDICT

CATEGORY:	Fintech Growth Compounder
QUALITY:	A-
VAL/RISK:	Fair / Growth Premium
ACTION:	Accumulate on weakness