



Transforming the Future of Finance in the U.S.

Strategy Playbook by



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WS Research Methodology

For the purpose of this report, research was conducted through secondary sources. Desktop research formed the basis of secondary sources, which included analysis of company websites, annual reports, press releases, blogs, social media pages, news articles, industry reports, government publications and statistical data, and information from private databases like Tracxn, Crunchbase, etc. All of the information stated in this report is publicly available information.

For any queries, and to access the underlying data with further coverage and references, please reach out to us at hello@whitesight.net.



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WS Executive Summary

Scaling Membership Through SoFi Plus

SoFi's member base surpassed 13 million in FY2025, up 35% YoY, propelled by SoFi Plus, its premium membership offering that enhances engagement through exclusive financial benefits, higher yields, and cashback rewards.

Driving Growth Through the Financial Services Productivity Loop

The Financial Services Productivity Loop (FSPL) remains the engine behind SoFi's integrated growth strategy. By cross-selling products across lending, financial services, and technology, SoFi deepens member engagement and maximizes lifetime value.

Technology Platform as a Growth Multiplier

SoFi's technology arm, powered by Galileo and Technisys, processed over 128 million accounts in FY2025. Serving fintechs and banks globally, the platform enables SoFi to scale efficiently, diversify income streams, and power third-party innovation.

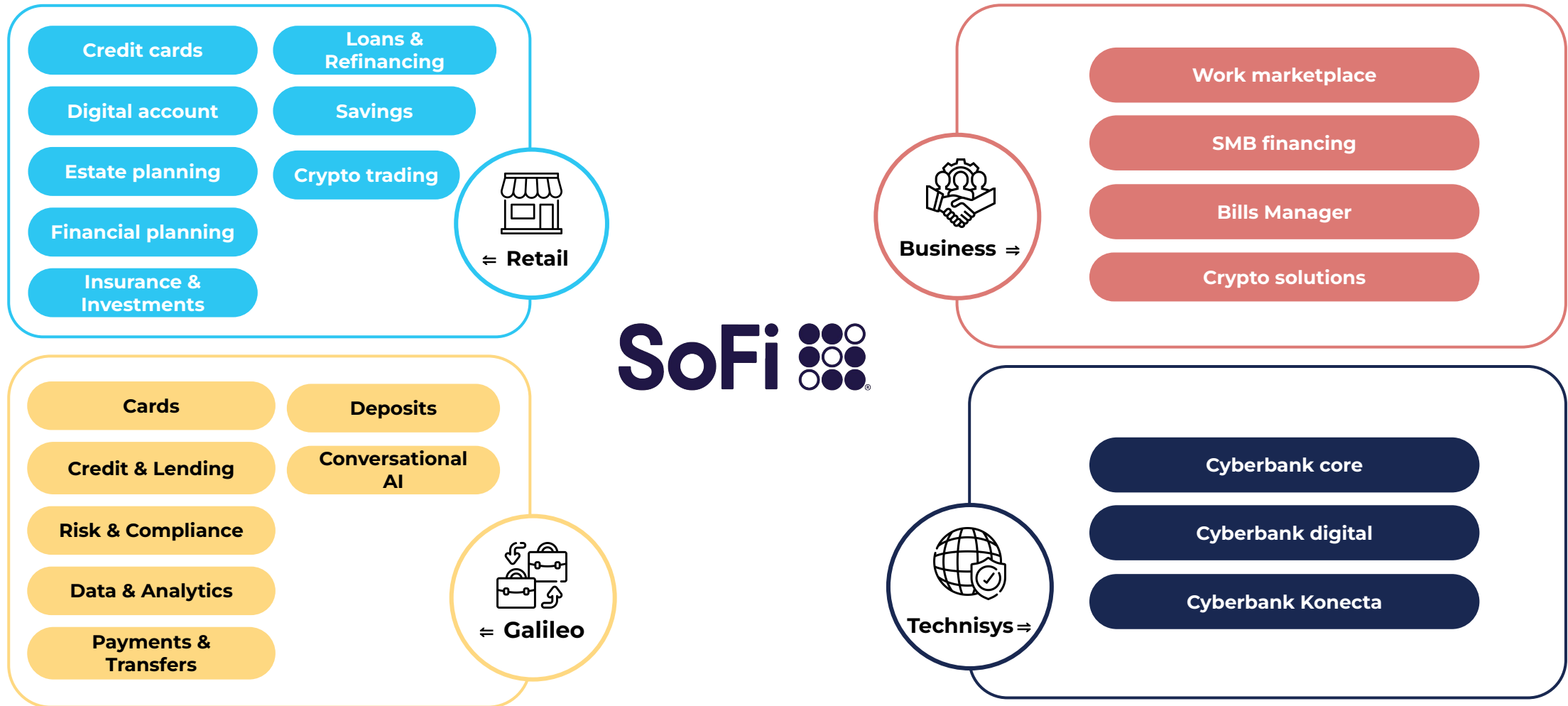
Diversified Credit Solutions Driving Profitability

SoFi's lending business continues to anchor profitability, with strong momentum across personal loans, student loans, and home loans. Lending revenue grew was supported by disciplined underwriting and AI-driven credit decisioning.

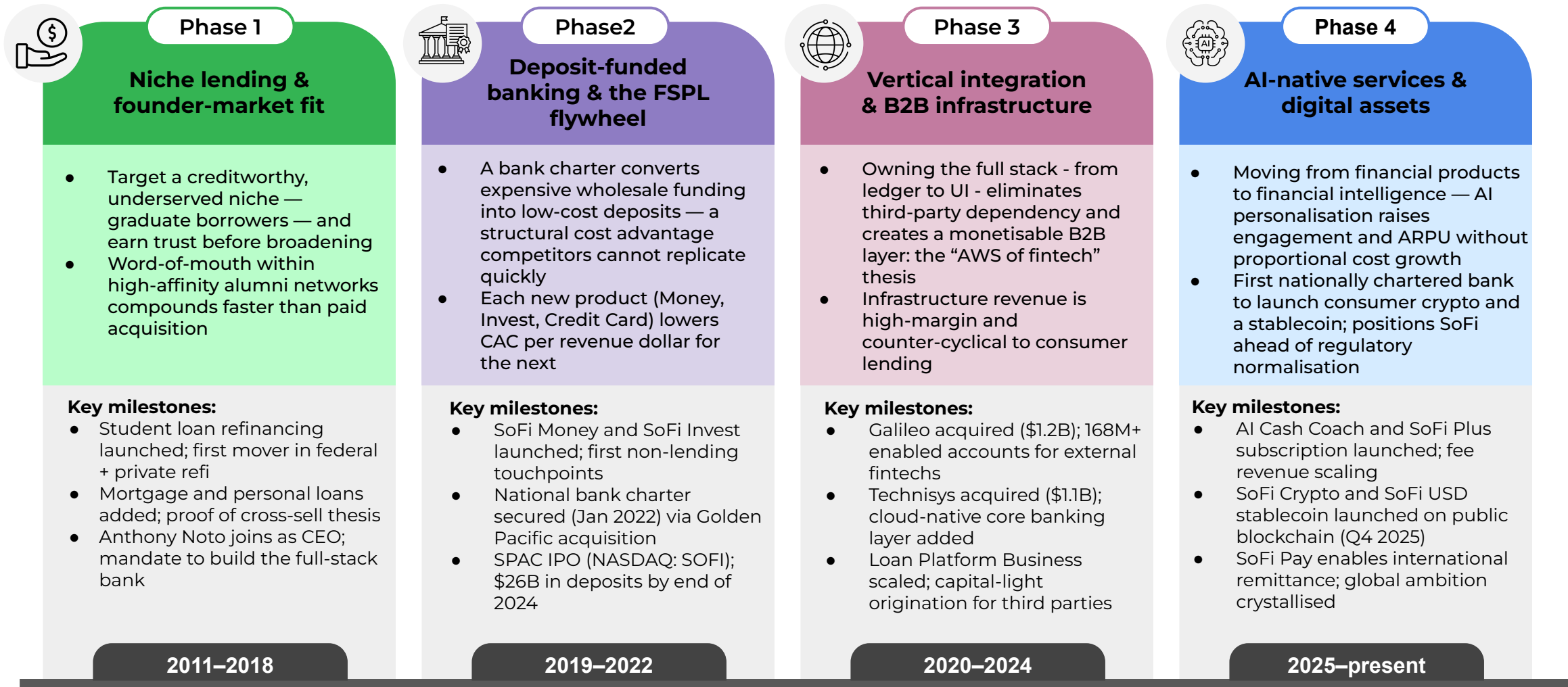
Advancing Crypto Through Product Re-entry and Infrastructure Buildout

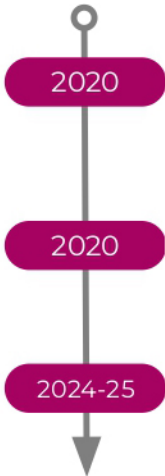
SoFi's crypto strategy has progressed from re-entering trading in 2025, ending the year with 63,441 crypto products, to expanding into stablecoin-based payment infrastructure in 2026, reflecting a broader push to embed digital assets into its financial services platform.





Cyberbank core is a cloud-native core banking platform, that enables banks to create and manage accounts, process transactions, and handle regulatory compliance.
Cyberbank digital is a digital banking platform for personalized customer experiences that supports mobile and online banking, including digital onboarding, payments, and loan applications.
Cyberbank Konecta is Technisys' AI-powered customer engagement platform, designed to enhance digital banking experiences by automating interactions and personalizing services.



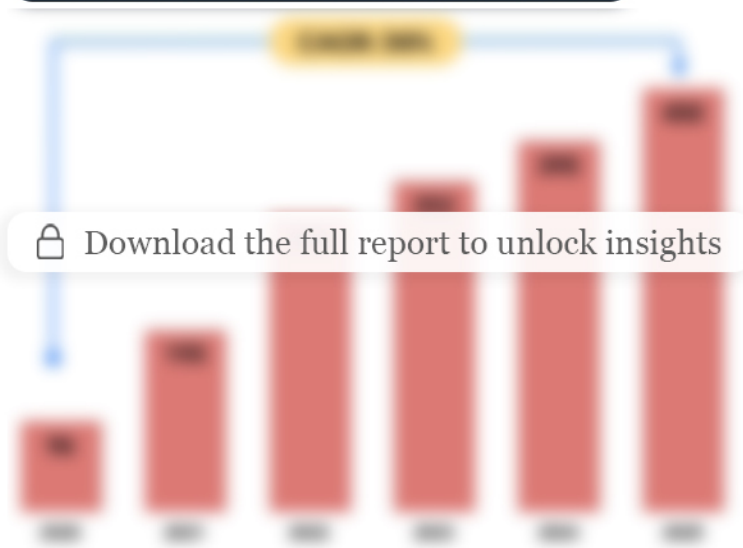


SoFi acquired **galileo**, enabling SoFi to build a scalable backend for its financial products and expand into the broader fintech infrastructure market by offering Banking-as-a-Service to third parties.

SoFi acquired **technisys**, completing SoFi's vertically integrated technology stack, combining Galileo's payments and account infrastructure with Technisys's digital core, driving faster innovation, lower unit costs, and improved control over its banking operations.

Expanded Technology Platform partnerships with Direct Express and key consumer brands in travel and hospitality, strengthening SoFi's position in embedded finance.

Net revenue from technology platform (in million)



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Galileo clients:



Technisys clients:



- The Technology Platform segment delivered continued momentum, reflecting strong demand across banking infrastructure, payments, lending, risk, and managed services.
- Net revenue reached \$450M in 2025, marking a 14% YoY increase, supported by expanding enterprise adoption.
- Contribution profit rose to \$144M, translating to a 32% margin, underscoring improved scalability and operating efficiency.
- The platform reached 128 million total accounts as banks, fintechs, and consumer brands increasingly leveraged SoFi's integrated technology stack to create, launch, and scale digital financial products.

SoFi's approach to crypto has evolved through distinct phases, beginning with early adoption, followed by regulatory-driven restructuring, and culminating in a more integrated and strategic re-entry. The progression translates into a shift from offering standalone crypto services to embedding digital assets within a broader financial platform, aligned with regulatory requirements and long-term infrastructure goals.



SoFi began allowing customers to **buy, sell and hold** crypto in 2019, initially offering access to more than 20 digital assets.

This was a relatively minor revenue driver, with SoFi recording just \$6M in brokerage-related fees in the third quarter at its peak.

In January 2022, SoFi **received approval** to become a bank holding company through its acquisition of Golden Pacific Bancorp.

In 2023, SoFi **exited** the cryptocurrency business, with customers transferring their digital assets to Blockchain.com's platform or liquidate them.

“ We'll re-enter the business of allowing our members to invest in cryptocurrency. We want to actually make a bigger, more comprehensive push into cryptocurrency, to include really providing crypto or blockchain capabilities in each product area that we have.”

- Anthony Noto, circa April 2025

In Nov 2025, SoFi launched **SoFi Crypto**, allowing users to trade cryptocurrencies within the app. Concurrently, SoFi announced it would introduce international remittances through blockchain and stablecoins.

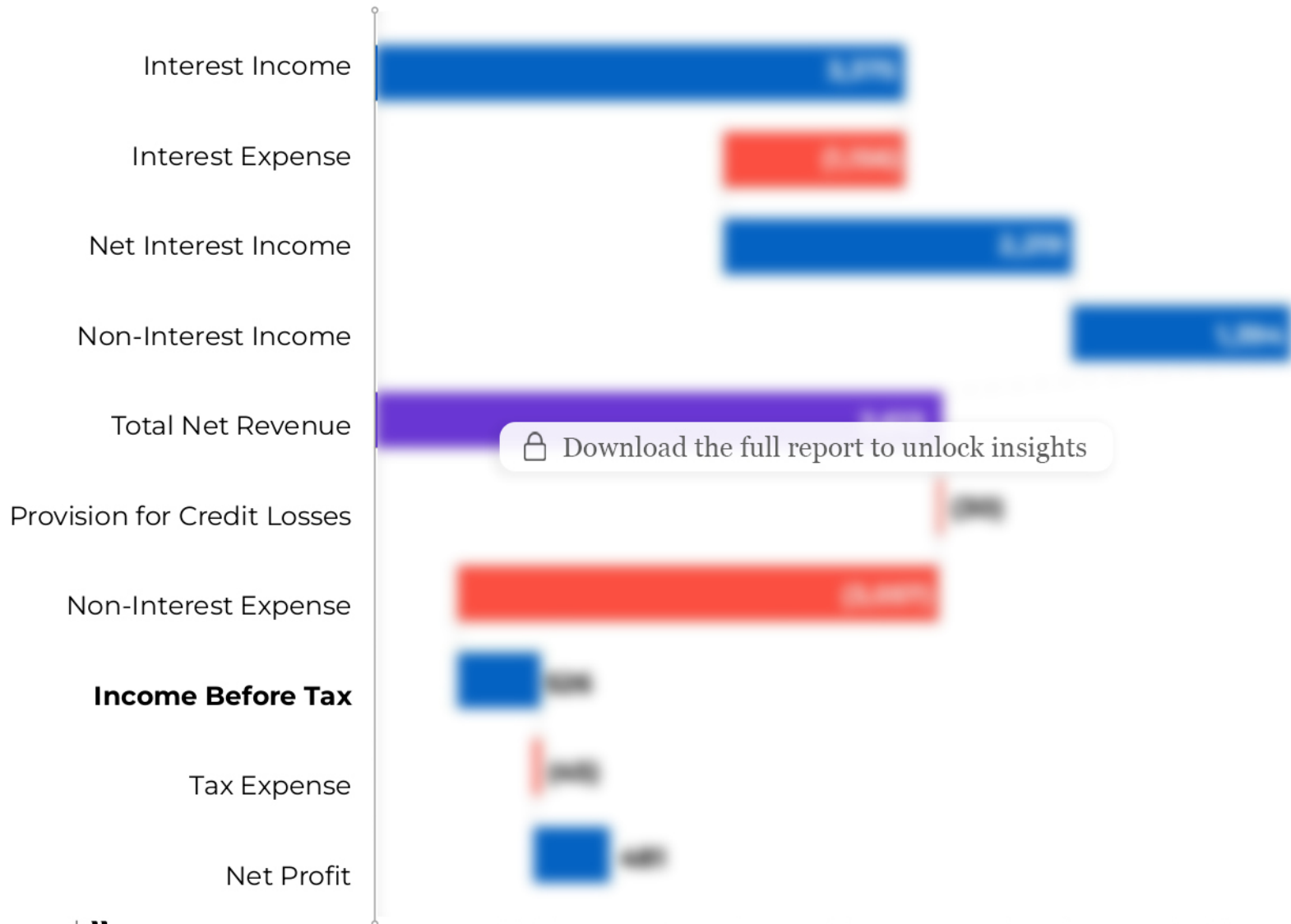
As SoFi moved into 2026, it reported **63,441** crypto products at year-end 2025, reflecting initial traction after re-entering crypto.

In April 2026, SoFi announced the launch of SoFi **Big Business Banking**, a new offering that gives enterprise partners the ability to manage both fiat and crypto banking from a platform.



SoFi's revenue growth accelerates second full-year profit

2025 performance (in \$ million)



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- FY2025 marked SoFi's **second full-year profit** since inception.
- Total net revenue rose 35% YoY to \$3.6B, supported by \$2.2B of net interest income and \$1.4B of non-interest income, reflecting continued growth in loan balances, deposits, and fee-based revenues.
- The Lending segment remained the primary earnings driver, generating \$1.85B of revenue and \$1.02B of contribution profit. Lending performance was supported by growth in average loan balances, while total origination volume increased 57% and SoFi sold or transferred more than \$15.6B of loans through its Lending and Loan Platform channels.
- Financial Services was the standout growth engine, with revenue increasing to \$1.54B from \$821.5M, driven largely by Loan Platform Business growth and higher interchange income, while Technology Platform revenue increased to \$450.2M.
- Income before tax improved to \$525.9M, while net income was \$481.3M. Unlike FY2024, when results benefited from a large deferred tax valuation allowance release, FY2025 tax expense was \$44.5M, primarily attributable to the company's profitability.

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