



Nu Holdings Ltd. Reports Second Quarter 2025 Financial Results

São Paulo, Brazil, August 14, 2025 - Nu Holdings Ltd. (NYSE: NU) ("Nu" or the "Company"), one of the largest digital financial services platforms in the world, released its Second Quarter 2025 financial results today. Financial results are expressed in U.S. dollars and are presented in accordance with International Financial Reporting Standards (IFRS). The full earnings release has been made available on the Company's Investor Relations website at www.investors.nu, as well as the details of the Earnings Conference Call Nu will hold today at 6:00 pm Eastern time/7:00 pm Brasilia time.

"In Q2'25, we achieved another quarter of robust growth, expanding our customer base to nearly 123 million with over 4.1 million net additions, and maintaining an activity rate above 83%. This strong engagement drove revenues to \$3.7 billion, representing an 85% annualized growth rate since 2021, and allowed us to nearly triple our quarterly net income to \$637 million in the past two years. These results come despite our ongoing investments in growth and, most importantly, in keeping our customers loving us fanatically, proving that it's possible to scale efficiently, with discipline, and still generate strong earnings while building the foundation for the long-term", says David Vélez, founder and CEO of Nubank.

Q2'25 Results Snapshot

Below are the Q2'25 performance highlights of Nu Holdings Ltd.:

Operating Highlights:

- **Customer growth:** Nu added 4.1 million new customers in Q2'25, a 17% year-over-year (YoY) increase, reaching a total of 122.7 million customers globally. This expansion reinforces Nu's position as one of the world's largest and fastest-growing digital financial services platforms. In Brazil, Nu is the third-largest financial institution by number of customers, according to the Brazilian Central Bank.
- **Engagement and activity rates:** Monthly Average Revenue per Active Customer (ARPAC) crossed the \$12 mark for the first time, reaching \$12.2 in Q2'25, up 18% YoY on a FX-neutral basis¹ (FXN), and \$27.3 for customers with over eight years on the platform. The monthly activity rate² is 83.2%.
- **Low-cost operating platform:** Monthly Average Cost to Serve Per Active Customer remained stable at \$0.80 per customer.
- **Asset Quality³:** Nu's leading indicator of asset quality, the 15 to 90-day NPL ratio, declined 30 basis points (bps) QoQ to 4.4% in Q2'25. The 90+ NPL ratio increased by 10 bps to 6.6%, reflecting the rise in early delinquency observed in Q1'25 and following the usual seasonal pattern.

Financial Highlights:

- **Net & Adjusted Income:** Net Income increased by 42% YoY FXN to \$637 million, compared to \$487.3 million in Q2'24, and the annualized ROE was 28% - well above industry peers. Adjusted Net Income⁴ increased to \$694.5 million.
- **Revenue:** Nu's Q2'25 revenues increased 40% YoY FXN, reaching a record of \$3.7 billion.

- **Gross Profit:** Nu's gross profit totaled \$1.55 billion in Q2'25, up 14% FXN sequentially and 24% YoY on FXN, reflecting NII expansion and stable credit allowances. Gross profit margin also improved by 160 bps QoQ to 42.2%.
- **Liquidity:** Deposits increased 41% YoY FXN to \$36.6 billion, while the cost of funding reached 91% of the blended interbank rates for the quarter. Total receivables across Nu's credit card and loan portfolios expanded 40% YoY FXN and 8% QoQ FXN to \$27.3 billion, while its total Interest-Earning Portfolio (IEP) increased 55% YoY FXN to \$15.7 billion as of June 30, 2025.
- **Net Interest Income:** Increased 33% YoY and 11% QoQ on FXN, reaching a new all-time high of \$2.1 billion. The net interest margin (NIM) rose 20 bps to 17.7%. Nu Holdings' risk-adjusted NIM expanded by 100 bps, reaching 9.2% in Q2'25.

Business highlights

- **Performance and Growth in Brazil:** In Brazil, our customer base reached 107.3 million as of June 30, 2025, which represents over 60% of Brazil's adult population, and 60% of those customers use Nu as their primary financial relationship. The deposit base has grown to \$27.8 billion, reflecting the strength of our brand and customer trust.
- **International expansion:** In Mexico, our customer base reached 12 million customers, now serving around 13% of Mexico's adult population. Deposits reached \$6.7 billion. In Colombia, our customer base reached 3.4 million customers, serving nearly 10% of Colombia's adult population and deposits increased 841% FXN YoY to \$2.1 billion in Q2'25.
- **Multi-growth platform:** In Q2'25, the active credit customer base reached 55 million (+11 YoY). The total credit card base increased to 6.6 million (+52% YoY) in Mexico, and to 1.4 million (+34% YoY) in Colombia. Nu expanded its customer base segments in SME to 5.2 million (+23% YoY), Super Core to 9.8 million (+ 14% YoY), High Income to 3 million (+ 13% YoY) and Mass Market to 104.7 million (+18% YoY). The active unsecured loans customers reached 13.6 million (+56% YoY), and active secured loans customers reached 6.8 million (+158% YoY). Active investments and crypto customers base reached 36.2 million (+70% YoY) and 6.6 million (+41% YoY), respectively. Those elements together have broadened our platform into a powerful multi-product, multi-segment, and multi-geo growth engine.

Footnotes

¹ FX neutral measures were calculated to present what such measures in preceding periods/years would have been had exchange rates remained stable from these preceding periods/years until the date of the Company's more recent financial information.

² Activity rate is defined as monthly active customers divided by the total number of customers as of a specific date.

³ Brazil Only

⁴ Adjusted Net Income is a non-IFRS measure calculated using Net Income adjusted for expenses related to Nu's share-based compensation as well as the hedge accounting and tax effects related to these items, among others. For more information, please see "Non-IFRS Financial Measures and Reconciliations – Adjusted Net Income Reconciliation".

CONFERENCE EARNINGS CALL DETAILS

Nu will hold a Conference Earnings Call today at 6:00pm Eastern time/7:00pm Brasília time with simultaneous translation in Portuguese and English.

To pre-register for this call, please [click here](#).

A replay of the webcast will be made available after the call on the Investor Relations page: [click here](#).

Note on forward-looking statements and non-IFRS financial measures

This release speaks at the date hereof and the Company is under no obligation to update or keep current the information contained in this presentation. Any information expressed herein is subject to change without notice. Any market or other third-party data included in this presentation has been obtained by the Company from third-party sources. While the Company has compiled and extracted the market data, it can provide no assurances of the accuracy and completeness of such information and takes no responsibility for such data.

This release contains forward-looking statements. All statements other than statements of historical fact contained in this presentation may be forward-looking statements and include, but are not limited to, statements regarding the Company's intent, belief or current expectations. These forward-looking statements are subject to risks and uncertainties, and may include, among others, financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the prospectus dated December 8, 2021 filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and in the Annual Report on Form 20-F for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission on April 16, 2025. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company's view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law. The forward-looking statements can be identified, in certain cases, through the use of words such as "believe," "may," "might," "can," "could," "is designed to," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast," "plan", "predict", "potential", "aspiration," "should," "purpose," "belief," and similar, or variations of, or the negative of such words and expressions.

The financial information in this document includes forecasts, projections and other predictive statements that represent the Company's assumptions and expectations in light of currently available information. These forecasts, projections and other predictive statements are based on the Company's expectations and are subject to variables and uncertainties. The Company's actual performance results may differ. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein, and undue reliance should not be placed on the forward-looking statements in this presentation, which are inherently uncertain.

In addition to IFRS financials, this presentation includes certain summarized, non-audited or non-IFRS financial information. These summarized, non-audited or non-IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. References in this presentation to "R\$" refer to the Brazilian Real, the official currency of Brazil.

About Nu

Nu is one of the largest digital financial services platforms in the world, serving more than 122 million customers across Brazil, Mexico, and Colombia. The company has been leading an industry transformation by leveraging data and proprietary technology to develop innovative products and services. Guided by its mission to fight complexity and empower people, Nu caters to customers' complete financial journey, promoting financial access and advancement with responsible lending and transparency. The company is powered by an efficient and scalable business model that combines low cost to serve with growing returns. Nu's impact has been recognized in multiple awards, including Time 100 Most Influential Companies, Fast Company's Most Innovative Companies, and Forbes World's Best Banks.

For more information, please visit <https://international.nubank.com.br/about/>.

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