



Nu Holdings Ltd. Reports Fourth Quarter and Full Year 2024 Financial Results

São Paulo, Brazil, February 20, 2025 - Nu Holdings Ltd. (NYSE: NU) ("Nu" or the "Company"), one of the largest digital financial services platforms in the world, released its Fourth Quarter and Full Year 2024 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 5:00 pm Eastern time/7:00 pm Brasilia time.

"2024 was a transformational year for Nu as we advanced our mission to empower millions across Latin America with accessible, transparent and low-cost financial services. We now serve over 114 million customers, with 20 million net additions during the year, while strengthening engagement and deepening primary banking relationships. We achieved \$11.5 billion in revenue, a 58% year-over-year growth on an FX-neutral basis, and net income nearly doubled from 2023, reaching close to \$2.0 billion. We advanced in all of our priorities with significant strides in our High-Income strategy in Brazil, expanded our footprint in Mexico, and broadened our portfolio with NuCel and NuTravel. As we prepare to scale up our products and services globally, we remain focused on execution, customer-centric innovation and sustainable growth in our current markets," said David Vélez, founder and CEO of Nubank.

Q4'24 and FY'24 Results Snapshot

Below are the Q4'24 and Full Year '24 performance highlights of Nu Holdings Ltd.:

Operating Highlights:

- **Customer growth:** Nu added 4.5 million customers in Q4'24, and 20.4 million in FY'24, reaching a total of 114.2 million customers globally by December 31, 2024, reflecting a 22% year-over-year (YoY) increase. This expansion reinforces Nu's position as one of the world's largest and fastest-growing digital financial services platforms. In Brazil, Nu has become the third-largest financial institution by number of customers, according to the Brazilian Central Bank. Mexico surpassed the milestone of 10 million customers and Colombia reached 2.5 million customers, maintaining its positive momentum following the launch of the Cuenta Nu product.
- **Engagement and activity rates:** Monthly Average Revenue per Active Customer (ARPAC) stands at \$10.7 in Q4'24, with more mature cohorts already at \$25. On an FX neutral basis¹(FXN) it grew 5% sequentially and 23% YoY, up from \$10.6 from one year ago. Monthly activity rate² is at 83.1%. While customer growth in Mexico and Colombia outpaced Brazil, initially lower activity levels in these countries temporarily impacted our consolidated activity rate.
- **Low-cost operating platform:** Monthly Average Cost to Serve Per Active Customer remained below the dollar level, at \$0.8 per customer, demonstrating the strong operating leverage of the business model. The company's efficiency ratio improved 150 basis points (bps) sequentially, reaching 29.9% and over 610 bps better than last year.
- **Asset Quality:** Our leading indicator, the 15-90 NPL ratio, declined once again during the fourth quarter, dropping 30 bps from last quarter to 4.1%. This improvement reflects a mix/shift toward lower-risk customer and product profiles in credit cards, combined with a higher share of secured

lending. This movement also aligns with the seasonality observed in the fourth quarter. 90+ NPLs decreased by 20 bps to 7.0%, aligned with seasonality and past 15-90 ratio trends. The 90+ NPL metric behaves more like a stock than a flow measure, as it reflects the inventory of accounts that were in the 15-90 category in prior quarters.

Financial Highlights:

- **Net & Adjusted Income:** At the Holding level, Nu continued to drive increasing profitability and posted a Net Income for Q4'24 of \$552.6 million, up 7% sequentially and 85% from Q4'23 on an FXN, and an annualized ROE of 29%. For FY'24, the Net Income almost doubled to \$1.97 billion, compared to \$ 1.03 in FY'23. Adjusted Net Income³ for Q4'24 increased 87% from 2023 levels to \$610.1 million, with an annualized adjusted ROE of 32%. Adjusted Net Income reached \$2.2 billion in FY'24, compared to \$1.19 billion in FY'23. These results place us among the most profitable financial institutions globally, even while maintaining a significant excess capital position at the holding level.
- **Revenue:** Nu's FY'24 revenues were up 58% YoY reaching \$11.51 billion in FY'24 and \$2.99 billion in Q4'24 maintaining high growth trajectory, while significantly strengthening our financial results, demonstrating the efficiency and compounding power of our business model.
- **Gross Profit:** Nu's gross profit stands at \$1.36 billion in Q4'24, an 8% sequential increase and a 44% increase YoY, with \$ 5,24 billion in FY'24 in comparison to \$ 3,49 from FY'23, both on an FXN. Gross profit margin stood at 45.6%, returning closer to 2023 levels despite higher funding costs expected in new geos.
- **Liquidity:** On December 31, 2024, Nu had an interest-earning portfolio (IEP) of \$11.2 billion, a 75% rise YoY FXN. The lending portfolio more than doubled during the year to \$6.1 billion dollars, a 22% sequential increase, also on an FXN basis. The credit card portfolio expanded 28% YoY from Q4'23 to Q4'24, and 9% sequentially FXN, to \$14.6 billion. Total deposits increased 55% YoY FXN to \$28.9 billion in Q4'24. In Brazil, deposits reached \$23.1 billion dollars, an 11% sequential increase FXN.
- **Net interest income:** Increased 57% YoY. On a sequential basis, NII expanded 9% QoQ FXN, to a record high of \$1.7 billion. The net interest margin (NIM) contracted 70 bps sequentially to 17.7% in Q4'24, mostly due to FX volatility and our deposit strategy in Mexico and Colombia. Risk-Adjusted NIM compressed 60bp QoQ to 9.5%, driven by the 70 bps decline in NIM, which was partially offset by improvements in cost of risk.

Business highlights - Performance in 2024 against company priorities

- **International Expansion:** Reached 10 million customers milestone in Mexico, up 91% YoY (12% of the country's adult population). Deposits increased 438% from 2023 to \$4.5 billion and credit card customer base expanded by 70% to 5.6 million.
- **Ramp up secured lending in Brazil:** The secured lending portfolio grew 615% YoY to \$1.4 billion, representing 23% of our total lending portfolio. Nine new agreements with collateral counterparties in the public sector were signed, expanding the total addressable market for payroll loans to 70% of the segment.
- **Progress in High-Income and SuperCore in Brazil:** The Ultravioleta customer base expanded 132% YoY, to close to 700,000 customers. Quarterly purchase volume from Ultravioleta credit cards increased 106% YoY to \$1.8 billion in Q4'24, accounting for 10% of our Brazilian credit card purchase volume. Our NPS of 84 continues to set us apart as the most-loved brand among high-income customers.
- **Money Platform becoming a reality:** Our Marketplace had over 1.0 million customers shopping on the platform throughout the year. We also launched NuTravel, with the guarantee of the best price, bundled with a multi-currency account, and we introduced NuCel, our MVNO service in partnership

with Claro, further diversifying our offerings, strengthening Nu's ecosystem, and expanding our addressable market.

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 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 5:00pm 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, 2023, which was filed with the Securities and Exchange Commission on April 19, 2024. 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 114 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 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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