



## Nu Holdings Ltd. Reports Third Quarter 2025 Financial Results

**São Paulo, Brazil, November 13, 2025** - Nu Holdings Ltd. (NYSE: NU) (“Nu” or the “Company”), one of the largest digital financial services platforms in the world, released its Third 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](http://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.

“In Q3’25, we continued our strong trajectory of growth, expanding our customer base to 127 million with over 4 million net additions, and maintaining an activity rate above 83%. This solid growth and deeper engagement drove record revenues to over \$4 billion and delivered \$783 million in net income. As we continue scaling across markets, we’re also building the next generation of our platform, redefining how we operate and how customers experience banking. Our vision is to become AI-first, which means integrating foundation models deeply into our operations to drive an AI-native interface to banking, while creating meaningful benefits for both our customers and our business”, says David Vélez, founder and CEO of Nubank.

### Q3’25 Results Snapshot

Below are the Q3’25 performance highlights of Nu Holdings Ltd.:

#### Operating Highlights:

- **Customer growth:** Nu added 4.3 million new customers in Q3’25, a 16% year-over-year (YoY) increase, reaching a total of 127 million customers globally. This expansion reinforces Nu’s position as the leading digital bank in Latin America and one of the leading fintech platforms globally. 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 \$13 mark for the first time, reaching \$13.4 in Q3’25, up 20% YoY on a FX-neutral basis<sup>1</sup> (FXN). The monthly activity rate<sup>2</sup> is over 83%.
- **Low-cost operating platform:** Monthly Average Cost to Serve Per Active Customer remained below \$1.00, at \$0.90 per customer.
- **Asset Quality<sup>3</sup>:** Nu’s leading indicator of asset quality, the 15 to 90-day NPL ratio, declined 20 basis points (bps) quarter-over-quarter(QoQ) to 4.2% in Q3’25 slightly below the historical third-quarter seasonality. The 90+ NPL ratio increased by 20 bps to 6.8%, also in line with expected seasonality and the underlying portfolio dynamics.

#### Financial Highlights:

- **Net & Adjusted Income:** Net Income increased 39% YoY FXN reaching a record-high of \$783 million, and record annualized ROE of 31%, highlighting the strength and scalability of our model

and our ability to combine growth with profitability. Adjusted Net Income<sup>4</sup> increased to \$829 million.

- **Revenue:** Nu's Q3'25 revenues increased 39% YoY FXN, reaching a record of \$4.2 billion. Nu's efficiency ratio slightly improved to 27.7%, reflecting continued progress in productivity and operating leverage.
- **Gross Profit:** Nu's gross profit totaled \$1.8 billion in Q3'25, up 32% YoY FXN. Gross profit margin also improved by 130 bps QoQ to 43.5%.
- **Liquidity:** Total deposits reached \$38.8 billion this quarter, up 34% YoY FXN, while the cost of funding improved to 89% of interbank rates. Total credit portfolio expanded 42% YoY FXN and 9% QoQ FXN to \$30.4 billion, while its total Interest-Earning Portfolio (IEP) increased 54% YoY FXN to \$17.7 billion as of September 30, 2025.
- **Net Interest Income:** Increased 32% YoY FXN reaching a new all-time high of \$2.3 billion. The net interest margin (NIM) contracted 40 bps to 17.3%. Nu Holdings' risk-adjusted NIM expanded by 70 bps, reaching 9.9% in Q3'25, underscoring the resilience and quality of Nu's portfolio.

### Business highlights

- **Performance and Growth in Brazil:** In Brazil, our customer base reached 110.1 million as of September, 2025, representing over 60% of Brazil's adult population, while activity rate is above 85%. The deposit base has grown to \$30.4 billion.
- **International expansion:** In Mexico, our customer base reached 13.1 million customers, now serving around 14% of Mexico's adult population. In Colombia, our customer base reached 3.8 million customers, serving 10% of Colombia's adult population.
- **AI-First:** Nu's vision is to become AI-first by deeply integrating foundation models across our operations to drive an AI-native interface to banking, while creating value for both customers and the business. For customers, AI enhances the understanding of individual customer needs, allowing Nu to deliver personalized recommendations, contextual offers and products, and proactive insights at the right moment. On the business side, AI is strengthening how Nu manages risk and scales efficiently, while it helps to design safer and more precise financial solutions, reducing credit and fraud losses, and enabling tailored collection strategies that drive better recoveries.

### Footnotes

<sup>1</sup> 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.

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

<sup>3</sup> Brazil Only

<sup>4</sup> 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, 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 127 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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