



# Earnings Release

Q3'24

Our third quarter 2024 underscores the strength of our business model, demonstrating top-line growth and sustained profitability. We reached \$2.9 billion in revenue, driven by both customer acquisition – now reaching 110 million globally – and enhanced customer engagement through cross-selling and up-selling initiatives, alongside appealing product launches. This growth was accompanied by a virtually stable cost-to-serve and a record ROE of 30%, resulting in a more than doubling of net income to \$553 million year-over-year for the quarter on a FX Neutral Basis (FXN) Our expansion into Mexico and Colombia continues to generate impressive results, with nearly 9 million customers in Mexico and over 2 million in Colombia. As we make progress in our execution, we are preparing ourselves to consolidate Nu as the world's leading digital services platform, going beyond financial services.

David Vélez, founder and CEO



**São Paulo – November 13, 2024 – Nu Holdings Ltd. (“Nu”, “Nu Holdings” or “the Company”) (NYSE: NU)**, one of the world’s largest digital banking platforms, today reported its unaudited results for the third quarter ended on September 30, 2024 (Q3’24). Financial results are expressed in U.S. dollars and are presented in accordance with International Financial Reporting Standards (IFRS), unless otherwise noted.

### Nu Holdings Reports Q3’24 Financial and Operating Results



Added **5.2 million** new customers during the quarter, marking a year-over-year (YoY) increase of **20.7 million** and reaching a total of **109.7 million** customers. This growth further strengthens Nu’s position as one of the largest and fastest-growing digital financial services platforms worldwide, and is one of the largest financial institution in Latin America by customer count<sup>1</sup>. In Brazil, Nu has already become the institution with the largest number of active customers in credit operations<sup>2</sup>.



Net Income increased to **\$553.4 million**, from **\$303.0 million** in Q3’23, while Adjusted Net Income increased to **\$592.2 million**, from **\$355.6 million** in Q3’23. Revenues were up **56% YoY** on an FXN basis, setting a new record at **\$2.9 billion**. Monthly Average Revenue per Active Customer (ARPAC) increased **25% YoY** FXN, to **\$11.0**.



Deposits expanded **60% YoY** FXN to **\$28.3 billion**, while funding cost increased to **89%** of the blended interbank rates for the quarter, and a Loan-to-Deposit ratio (LDR) at **40%**. Nu’s total receivables from its credit card and lending portfolios increased **47% YoY** and **8% QoQ** FXN, respectively, totalling **\$20.9 billion**, while its Interest-Earning Portfolio (IEP) expanded **81% FXN** to **\$11.2 billion**.



Nu’s asset quality leading indicator, the 15-90 NPL ratio for the Brazil Consumer Credit Portfolio dropped 10 basis points (bp) sequentially to **4.4%<sup>3</sup>** this quarter, while the 90+ NPL ratio increased to **7.2%<sup>3</sup>**, in line with expectations.



Risk-adjusted NIM reached **10.1%**, reflecting an expansion of 110 bp from a year ago.

1: Source: Companies reports, BCB, Nu.

2: Source: BCB.

3: Data for Brazil only.

## Key Operating and Financial Metrics



A **Summary of Consolidated Financial and Operating Metrics** is presented for the three-month periods ended September 30, 2024, 2023 and June 30, 2024. See definitions on page 16.

Summary of Consolidated Operating Metrics	Q3'24	Q3'23	Q2'24
<b>CUSTOMER METRICS</b>			
Number of Customers (in millions)	109.7	89.1	104.5
Number of Customers growth (%)	23%	27%	25%
Active Customers (in millions)	91.7	73.8	87.2
Activity Rate	84%	83%	83%
<b>CUSTOMER ACTIVITY METRICS</b>			
Purchase Volume (in \$ billions)	30.9	29.0	31.3
Purchase Volume growth (%)	7%	37%	19%
Monthly Average Revenue per Active Customer (in \$)	11.0	10.0	11.2
Monthly Average Cost to Serve per Active Customer (in \$)	0.7	0.9	0.9
<b>FX NEUTRAL</b>			
Purchase Volume (FX Neutral) (in \$ billions)	30.9	25.5	30.1
Purchase Volume growth (%)	21%	28%	29%
Monthly Average Revenue per Active Customer (in \$)	11.0	8.8	10.7
Monthly Average Cost to Serve per Active Customer (in \$)	0.7	0.8	0.9
<b>CUSTOMER BALANCES</b>			
Total portfolio - credit card and lending (in \$ billions)	20.9	15.4	18.9
Portfolio growth (%)	36%	59%	28%
Deposits (in \$ billions)	28.3	19.1	25.2
Deposits growth (%)	48%	36%	40%
Interest-Earning Portfolio (in \$ billions)	11.2	6.7	9.8
Interest-Earning growth (%)	67%	91%	56%
<b>FX NEUTRAL</b>			
Total portfolio - credit card and lending (in \$ billions)	20.9	14.2	19.4
Portfolio growth (%)	47%	48%	49%
Deposits (in \$ billions)	28.3	17.7	25.9
Deposits growth (%)	60%	26%	64%
Interest-Earning Portfolio (in \$ billions)	11.2	6.2	10.1
Interest-Earning growth (%)	81%	77%	84%

**Note 1:** Adjusted CTS of \$0.8 when adjusted for one-offs in the third quarter of 2024, mostly related to FX impacts on data and cloud costs that had been allocated under customer services and now were reallocated to G&A.

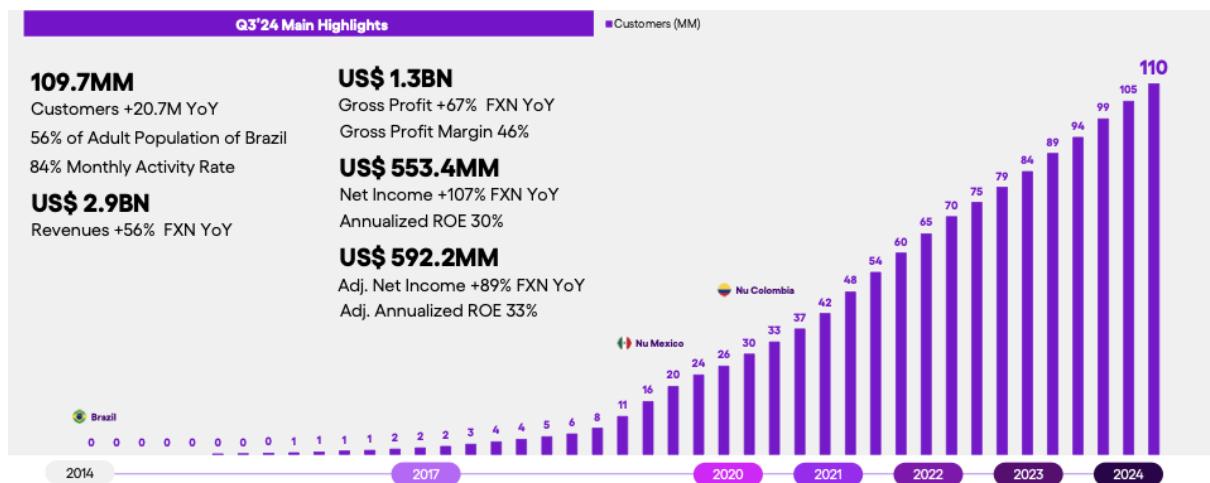
Summary of Consolidated Financial Metrics	Q3'24	Q3'23	Q2'24
<b>COMPANY FINANCIAL METRICS</b>			
Revenue (in \$ millions)	2,943.2	2,136.8	2,848.7
Revenue growth (%)	38%	64%	52%
Gross Profit (in \$ millions)	1,348.6	914.8	1,359.4
Gross Profit Margin (%)	46%	43%	48%
Credit Loss Allowance Expenses / Credit Portfolio (%)	3.7%	4.1%	4.0%
Net Income (in \$ millions)	553.4	303.0	487.3
Adjusted Net Income (in \$ millions)	592.2	355.6	562.5
<b>FX NEUTRAL</b>			
Revenue (in \$ millions)	2,943.2	1,881.9	2,733.7
Revenue growth (%)	56%	53%	65%
Gross Profit (in \$ millions)	1,348.6	805.7	1,304.5
Net Income (in \$ million)	553.4	266.9	467.6
Adjusted Net Income (in \$ millions)	592.2	313.2	539.8



# Strategic Initiatives and Business Update



## Continued Growth of One of The World's Largest Digital Banking Platforms



**Note 1:** Adult population market share is calculated as the Nu's Brazilian adult customers divided by the adult population of the country. Adult Population of the country is estimated from the 2023 Brazilian demographic census.

**Note 2:** Adult population is defined as 18+ years for Brazil.

**Note 3:** 'Activity Rate' is defined as monthly active customers divided by the total number of customers as of a specific date.

**Note 4:** For additional detail on calculations of Adjusted Net Income please refer to the appendix Non-IFRS Financial measures and reconciliations.

**Note 5:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional details on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.

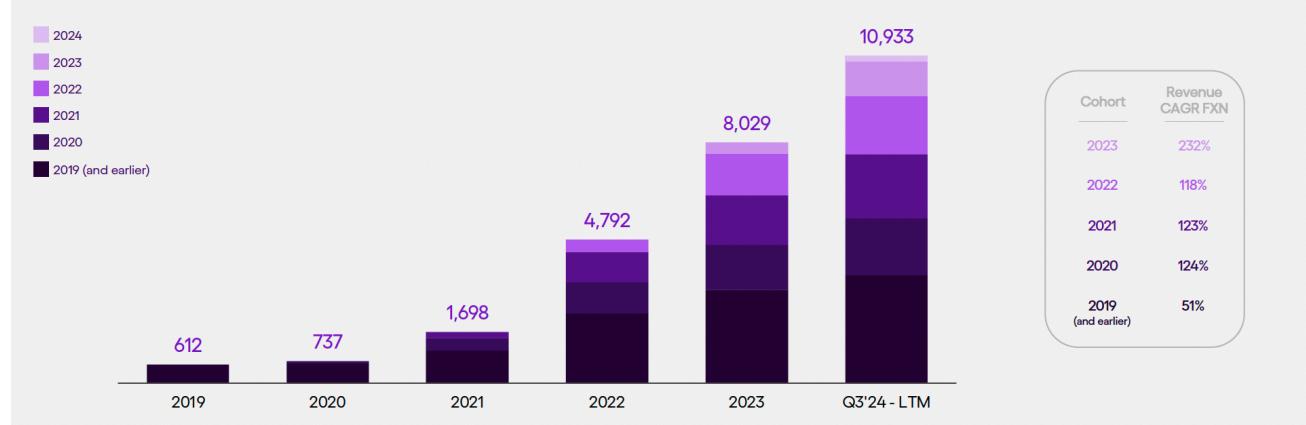
**Note 6:** 'ROE' stands for Return on Equity. It is annualized and a non-GAAP measure. Refer to the appendix Non-IFRS Financial measures and reconciliations.

Source: IBGE, Nu.

Nu's pace of customer growth continues to surpass expectations, reaching **110 million** customers at quarter-end, up 56% from the **70 million** two years ago. The activity rate also reached a new high of **84%**. In Brazil, the customer base increased by **18%** YoY to **98.8 million**, accounting for **56%** of the country's adult population, with **60%** of monthly active customers designating Nu as their primary banking account (PBA). Mexico also experienced strong growth, with **1.2 million** net-adds over the quarter, bringing the total to **8.9 million** customers and underscoring the effectiveness of Nu's strategy to enhance deposit yields in the country, which has accelerated growth and strengthened its position as Mexico's leading digital financial platform. Additionally, Colombia reached a significant milestone of **2.0 million** customers, sustaining the positive momentum from the launch of the Nu Cuenta product.

# Compounding Growth Showcasing Robust Cohort Performance

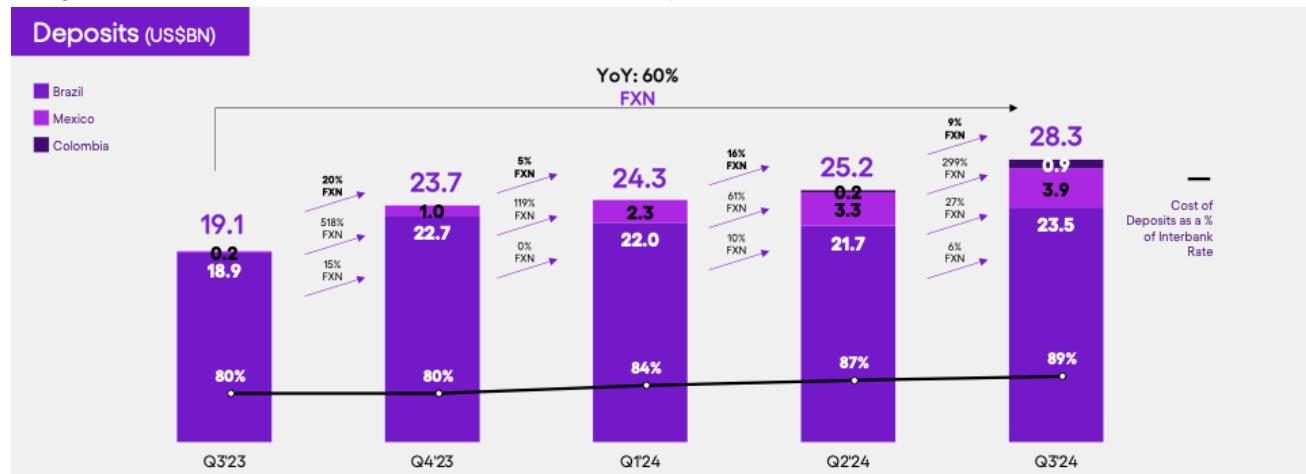
## Revenue by Yearly Cohort (US\$MM)



Note 1: 'LTM' is the last twelve months for the period ended September 30, 2024. Source: Nu.

Nu's flywheel effectively drives customer engagement, as evidenced by strong cohort performance on revenues. This consistent compound growth across all cohorts underpins Nu's ability to cross-sell and upsell to customers.

## Robust Deposit Franchise Fueled By Volume Growth and Cost of Deposits Aligned with Nu's Strategy in New Geos



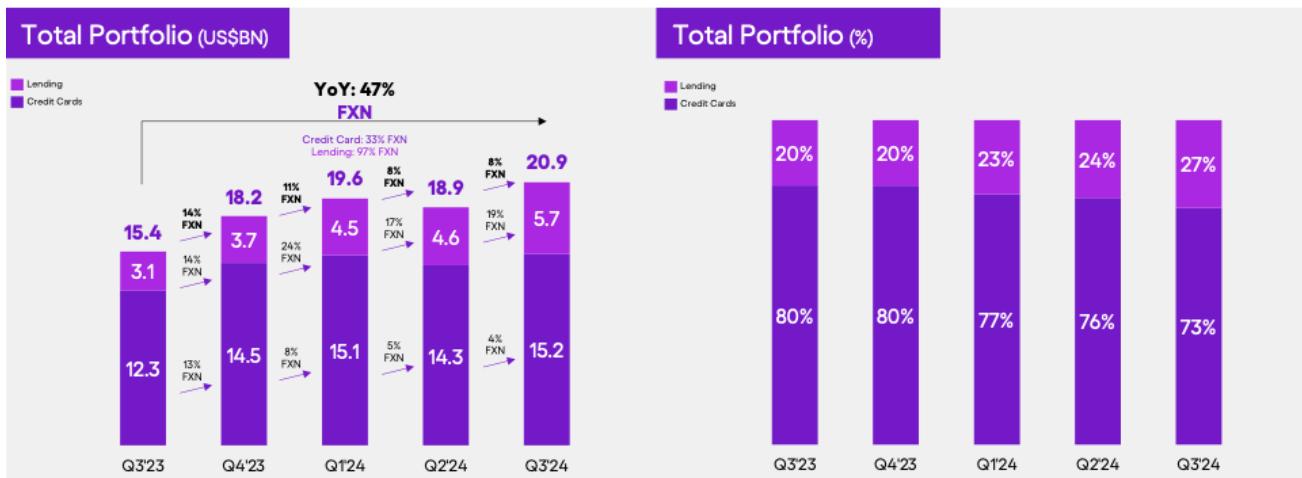
Note 1: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.

Note 2: Rates presented are calculated as the ratio between the interest expenses paid to customers in the period and the interest income of the same deposits yielding 100% of the respective interbank rate: Mexico ("TIE"), Colombia ("IBR") and Brazil ("CDI").

Source: Nu, BCB, Banxico, Banrep.

During the quarter, deposits increased **60% YoY FXN**, to **\$28.3 billion** in Q3'24, while the funding cost reached **89%** of the blended interbank rates of the countries in which we operate in the quarter. The loan-to-deposit ratio (LDR) was **40%**, versus **39%** in the previous quarter.

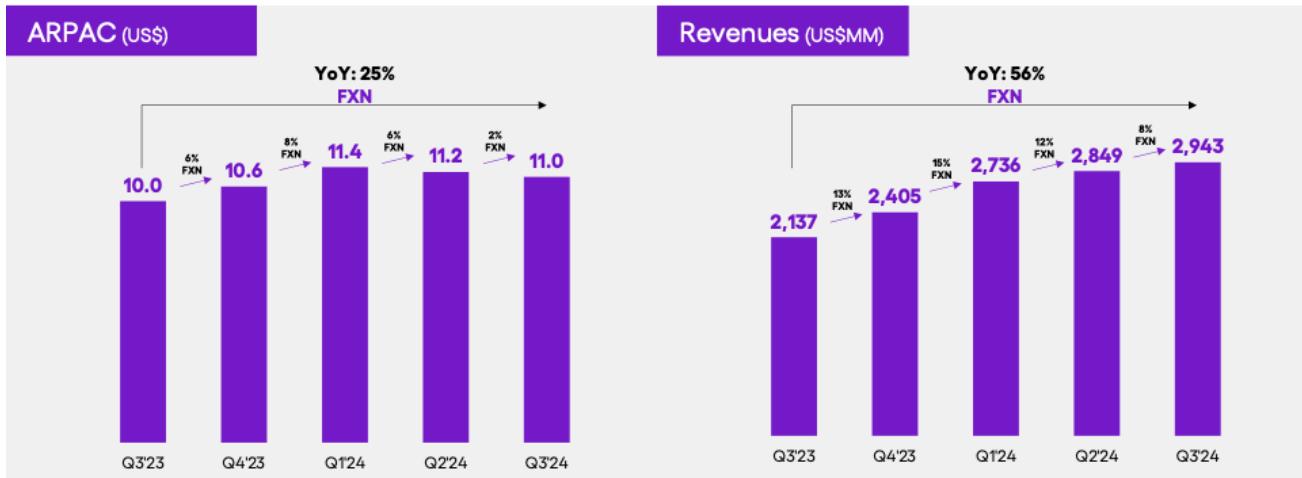
# Strong Performance for Both Credit Card and Lending Portfolios, with Lending Gaining More Relevance Over Time



Total credit card and lending gross receivables increased **47% YoY FXN**, reaching **\$20.9 billion** in Q3'24 while the Interest Earning Portfolio (“IEP”) rose **81% YoY FXN**, to **\$11.2 billion**. Growth was mainly driven by sustained growth in credit card receivables, which were up **33% YoY FXN** to **\$15.2 billion**, and in lending, which increased **97% YoY FXN** to **\$5.7 billion**.

Nu's interest-earning installments remained steady at **28%** of total credit card portfolio, aligning with expectations shared last quarter. While demand for PIX Financing products remains strong, Nu has intentionally slowed the pace of eligibility expansion to more closely monitor performance over the coming quarters. If the portfolio continues to perform well, Nu may resume growth in the near term. The focus is on gathering additional data to ensure credit models remain resilient. The demand for this product is very clear, and Nu is strategically managing supply to safeguard credit quality and maintain portfolio resilience.

# Sustained Revenue Growth Fueled by Customer Acquisition and ARPAC Expansion



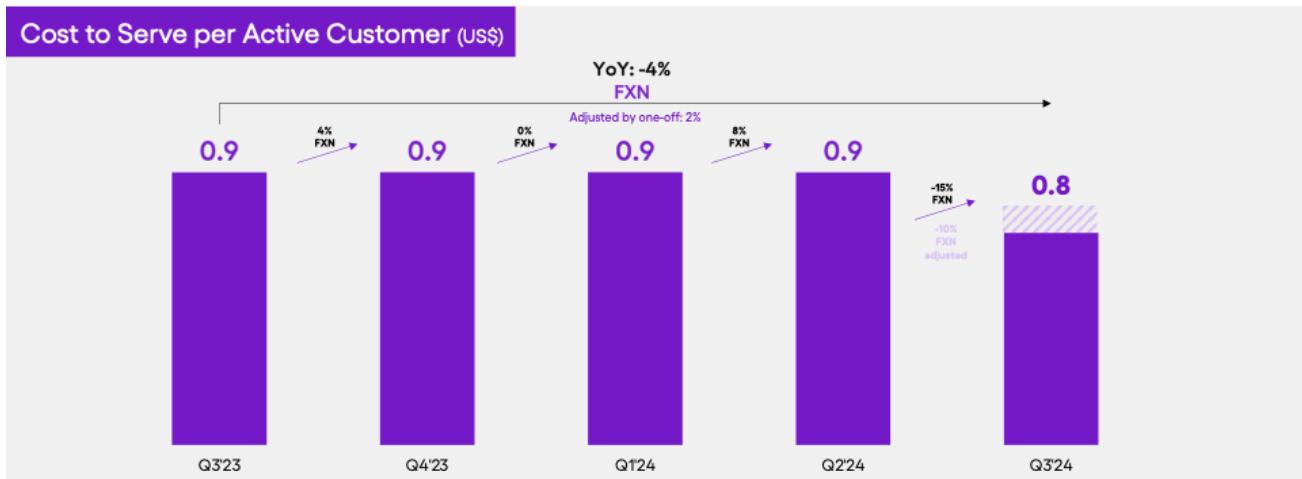
**Note 1:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.

**Note 2:** 'Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period).

**Source:** Nu.

ARPAC increased **25%** YoY FXN to **\$11.0** in Q3'24, while revenues reached a new record high of **\$2.9 billion**, up **56%** YoY FXN. The dynamics of ARPAC in this slide are affected by the acceleration of Nu's customer base in Mexico and, more recently, in Colombia. While deposits strategy in these new geos may attract customers who initially engage with the Cuenta product only, a product that generates relatively low ARPAC levels, Nu is very confident in the long-term results that this growth strategy is expected to yield for the Company, as seen in Brazil for almost a decade now.

## Decreasing Cost to Serve Underscores Operating Leverage Potential



**Note 1:** Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.

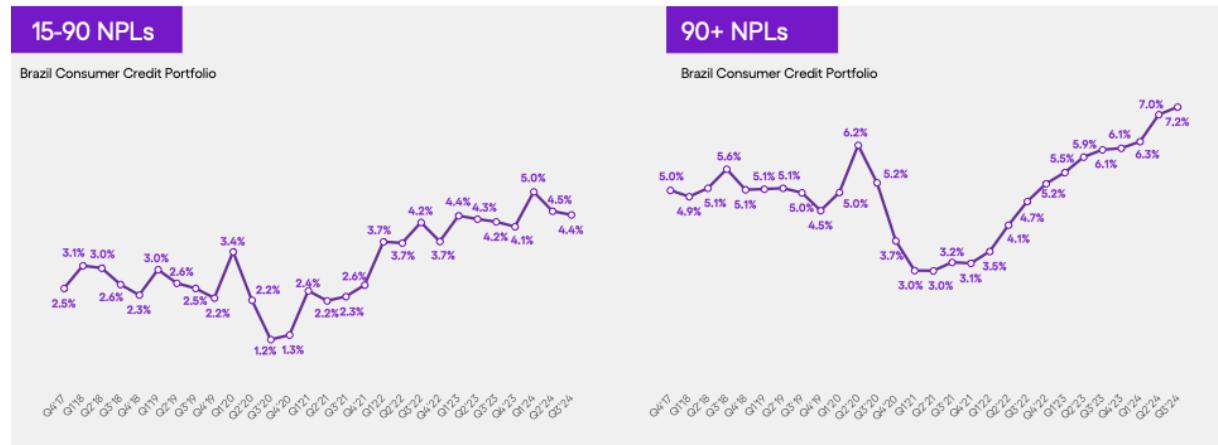
**Note 2:** 'Cost to serve' is defined as the monthly average of the sum of transactional expenses, customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual active customers during the period (average number of individual active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period).

**Note 3:** Q3'24 one-off adjustment was related to cloud service provider retroactive fixed FX correction relocated from Customer Service to G&A.

**Source:** Nu.

Monthly Average Cost to Serve Per Active Customer was **\$0.7** in Q3'24, or **\$0.8** adjusted by one-offs explained next, remaining below the \$1 level. On an FX-neutral basis, this represents a 2% year-over-year increase when adjusted for one-offs in Q3'24, mostly related to FX impacts on data and cloud costs that had been allocated under customer services and now were reallocated to G&A, as FX variations are unrelated to customer services and align better with general administrative expenses. During the same period, Nu's ARPAC grew by 25%, highlighting the strong operating leverage of Nu's business model.

## Delinquency Ratios Tracking Expectations



Note 1: Includes both credit card and lending excluding SMEs (Small and Medium-sized Enterprises).

Note 2: 'NPL' is a non-performing loan.

Note 3: In Q2'22, we reviewed and changed our write-off methodology for recovery of the contractual cash-flows of NPLs arising from unsecured lending from 360+ days to 120+ days. Figures consider this change. Our write-off methodology for credit cards remained unchanged at 360+ days.

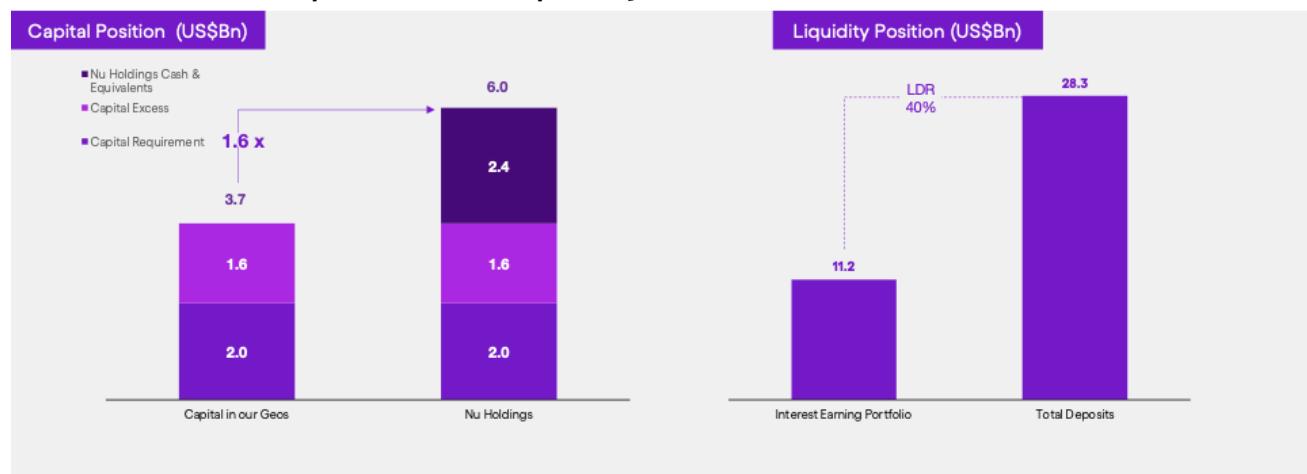
Note 4: Information presented for Brazil only.

Source: Nu, BCB.

**Non-Performing Loans** The decline of Nu's leading indicator, the NPL 15-90 observed during the second quarter of 2024, continued into this quarter, with NPLs decreasing by 10 basis points to **4.4%**<sup>4</sup>. Meanwhile, the 90+ NPL ratio increased 20bp sequentially to **7.2%**<sup>4</sup>, aligned with expectations. Recall that 90+ behaves as a stock rather than flow metric, in the sense that this quarter's 90+ houses inventory that was in 15-90 from one quarter ago all the way to three quarters ago. Thus to understand the movement in 90+ from last quarter to this quarter it's important to trace it back to the change in 15-90 from four quarters ago all the way to last quarter.

4: Data for Brazil only.

## Comfortable Capital and Liquidity Positions



Note 1: Brazil figures consider the Capital Adequacy Ratio (CAR) requirement of 8.75%, applicable to the conglomerate led by Nu Pagamentos S.A. as of September 2024, according to BCB Resolution No. 200/22. Mexico's figures consider the NICAP required for a SOFIPO type 4, equivalent to a Capital Adequacy ratio of 10.5%; Colombia's figures consider a minimum Capital Adequacy Ratio of 10.5%, applicable to Nu Financiera, as a regulated entity.

Note 2: 'LDR' stands for Loan to Deposit Ratio.

Source: Nu.

**Capital** Nu has further strengthened its position standing as one of the best-capitalized players in the region. Its Capital Adequacy Ratios (CARs) are well-above the regulatory minimums across countries of operations, even excluding the **\$2.4 billion** excess liquidity held by Nu Holdings.

## Financial Discussion



### REVENUE, FINANCIAL AND TRANSACTIONAL COSTS AND GROSS PROFIT

#### Revenue

Revenue increased **56%** YoY FXN, to another record high of **\$2,943.2 million** in Q3'24.

Revenue (\$ million)	Q3'24	Q3'23
Interest Income and Gains (Losses) on Financial Instruments	2,473.8	1,732.7
Fee and Commission Income	469.4	404.1
<b>Total</b>	<b>2,943.2</b>	<b>2,136.8</b>
<b>FX Neutral</b>		
Interest income and Gains (Losses) on Financial Instruments	2,473.8	1,526.0
Fee and Commission Income	469.4	355.9
<b>Total</b>	<b>2,943.2</b>	<b>1,881.9</b>

Interest Income and Gains on Financial Instruments increased **62%** YoY FXN, reaching **\$2,473.8 million** in Q3'24. This growth was mainly driven by two factors: (i) sustained high interest income from the consumer finance portfolio, generated from the ongoing expansion of credit cards and lending; and (ii) the credit mix, mainly related to the increase in installments with interest within the credit card portfolio. Fee and Commission Income in Q3'24 increased **32%** YoY FXN to **\$469.4 million**. This growth was mainly driven by the following increases: (i) interchange fees, supported by increased purchase volumes on credit and prepaid cards, reflecting ongoing growth of Nu's customer base and activity rates; and (ii) late fees also due to the overall growth of Nu's credit portfolio.

### Cost of Financial and Transactional Services Provided

Cost of Financial and Transactional Services Provided increased **48%** YoY FXN to **\$1,594.6 million**. In Q3'24, this cost accounted for **54%** of revenues in the quarter, versus **57%** in Q3'23, reflecting the following dynamics:

Cost of Financial and Transactional Services Provided (\$ million)	Q3'24	Q3'23
Interest and Other Financial Expenses	(761.0)	(537.6)
Transactional Expenses	(59.5)	(56.8)
Credit Loss Allowance Expenses	(774.1)	(627.5)
<b>Total</b>	<b>(1,594.6)</b>	<b>(1,221.9)</b>
<b>% of Revenue</b>	<b>54%</b>	<b>57%</b>
<b>FX Neutral</b>		
Interest and Other Financial Expenses	(761.0)	(473.6)
Transactional Expenses	(59.5)	(50.0)
Credit Loss Allowance Expenses	(774.1)	(552.6)
<b>Total</b>	<b>(1,594.6)</b>	<b>(1,076.2)</b>
<b>% of Revenue</b>	<b>54%</b>	<b>57%</b>

Interest and Other Financial Expenses increased as a result of: (i) higher interest expenses on retail deposits reflecting the expansion of Nu's retail deposits balance, which reached **\$28.3 billion** this quarter; and (ii) higher interest expenses over debt instruments and financing due the issuance of financial letters, repurchase agreements and interest related to new borrowings particularly derived from the expansion of operations in Mexico and Colombia.

Finally, similar to prior quarters, Credit Loss Allowance Expenses increased primarily driven by the growth of the credit portfolio, as Nu Holdings frontloads provisions based on the expected losses for the life of the credit in accordance with the IFRS 9 methodology.

### Gross Profit

Gross Profit reached **\$1,348.6 million**, up **67%** YoY FXN while gross profit margin achieved **46%** from **43%** in Q3'23.

## OPERATING EXPENSES

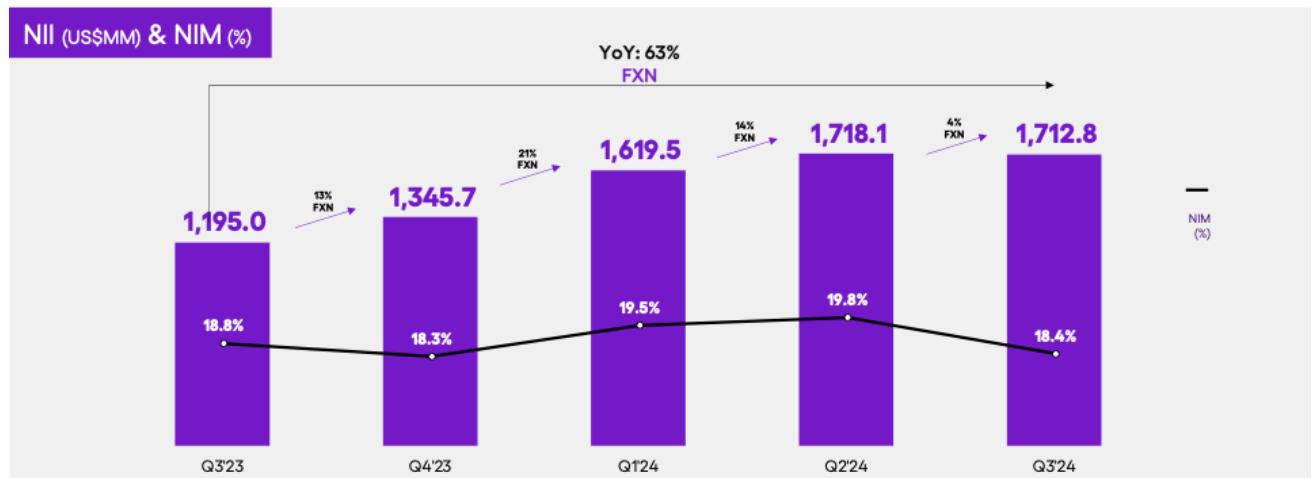
Operating Expenses amounted to **\$624.8 million** in Q3'24, increasing **41% YoY FXN**, but declining three percentage points as a percentage of revenues, from **24%** in Q3'23 to **21%** this quarter.

Operating Expenses (\$ million)	Q3'24	Q3'23
Customer Support and Operations	(135.2)	(127.3)
General and Administrative Expenses	(284.7)	(264.3)
Marketing Expenses	(99.8)	(46.5)
Other expenses	(105.1)	(65.2)
<b>Total</b>	<b>(624.8)</b>	<b>(503.3)</b>
<b>% of Revenue</b>	<b>21%</b>	<b>24%</b>
<b>FX Neutral</b>		
Customer Support and Operations	(135.2)	(112.1)
General and Administrative Expenses	(284.7)	(232.8)
Marketing Expenses	(99.8)	(41.0)
Other Income (Expenses)	(105.1)	(57.4)
<b>Total</b>	<b>(624.8)</b>	<b>(443.3)</b>
<b>% of Revenue</b>	<b>21%</b>	<b>24%</b>

The absolute YoY growth in Operating Expenses was mainly driven by the following increases: (i) Marketing Expenses, which rose **143% FXN** as Nu made investments to further solidify and build brand trust. Additionally, there were US\$40 million in marketing expenses recorded in September, 2024, aimed at repositioning Nucoins within a new loyalty program developed for Nubank's customers; (ii) General and Administrative Expenses, which increased **22% FXN** due to rising infrastructure and data processing costs, and higher salaries and associated benefits linked to the Company's overall growth as well as US\$8 million one-off expenses attributed to the impairment of certain capitalized intangible assets associated with the discontinuation of the liquidity pool feature for Nucoins<sup>5</sup>; and (iii) Other Income (Expenses) as a result of higher federal taxes due the increase of interest income.

5: The post-tax effects associated with the repositioning of Nucoins amounted to US\$28.5 million as of Q3'24.

## Net Interest Income Expansion Driven by Growth of Interest Earning Portfolio



Note 1: 'NII' stands for Net Interest Income and is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses.

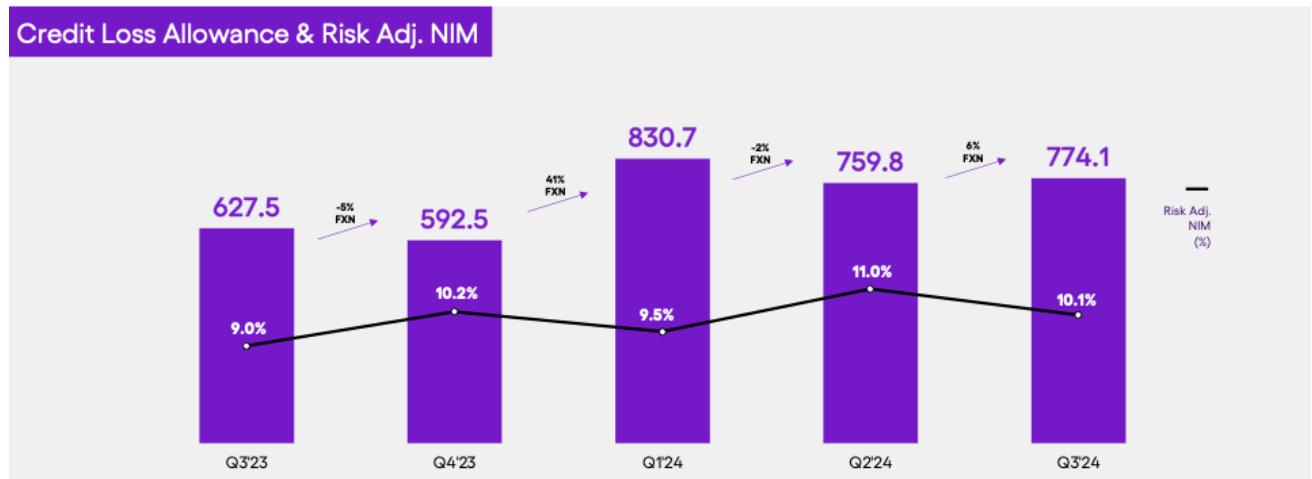
Note 2: 'NIM' stands for Net Interest Margin, is annualized, and is the ratio between NII in the numerator and the denominator is defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card Interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other receivables ix) Other financial assets at amortized cost x) Securities.

Note 3: Amounts are presented in US dollars and growth rates on an FX Neutral basis. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.

Source: Nu.

Net interest income, or NII, increased by **63% YoY FXN**, reaching **US\$1.7 billion**. Growth was driven by sustained expansion of Nu's credit card and lending portfolios, collectively boosting NII and net interest margin (NIM) on an annual basis. The slowdown in growth QoQ was mainly driven by the combination of three factors: (i) yields on the credit card portfolio declined reflecting an improved customer and product risk profile; (ii) lending yields declined as secured loans continue to grow; and (iii) funding costs in Mexico and Colombia continue pressured, in line with Nu's yield strategy to quickly ramp-up deposit growth in new geos.

## Risk-Adjusted NIM Performance Demonstrates Effective Pricing for Marginal Risk



Note 1: 'CLA' stands for Credit Loss Allowance Expenses.

Note 2: 'Risk Adj. NIM' stands for Risk Adjusted Net Interest Margin, is annualized, and is calculated by dividing NII (Net Interest Income) net of CLA (Credit Loss Allowance) by Interest Earning Assets defined as the following average balance sheet metrics: i) Cash and cash equivalents; ii) Financial assets at fair value through profit or loss; iii) Financial assets at fair value through other comprehensive income; iv) Compulsory deposits at central banks; v) Credit Card Interest-earning portfolio; vi) Loans to customers (gross); vii) Interbank transactions; viii) Other receivables; ix) Other financial assets at amortized cost; and x) Securities.

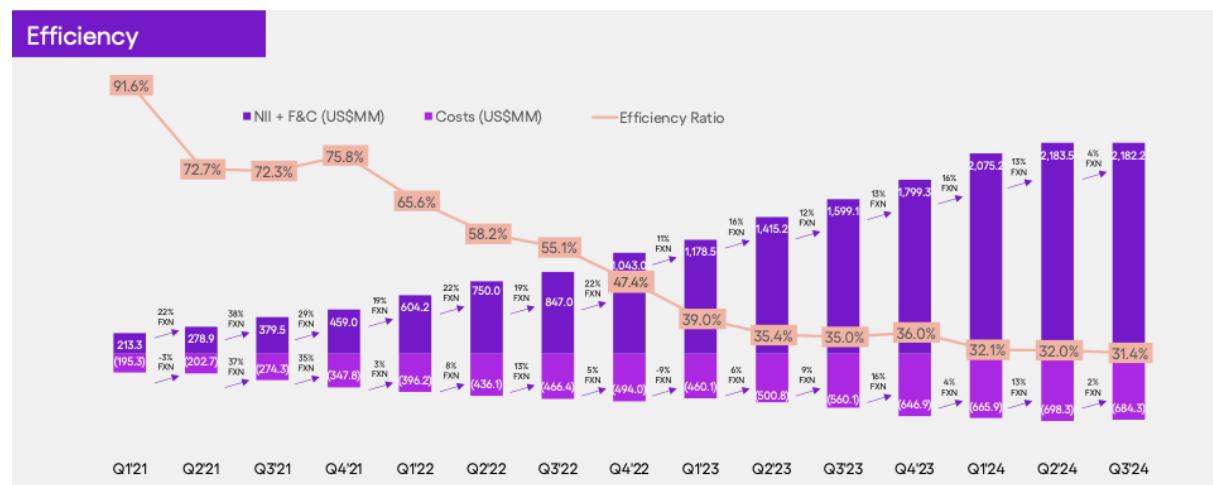
Note 3: The amount of CLA is related to the Credit Loss Allowance net of Recoveries.

Source: Nu.

Credit loss allowance expenses increased to **US\$774.1 million** this quarter, expanding 6% QoQ FXN. This increase was aligned with the growth pace of Nu's credit portfolio and early delinquency performance.

Risk-Adjusted NIM reached **10.1%** and decreased 90 bp in the quarter, as a result of the 140 bp decrease in NIM, which was partially offset by a 50 bp improvement in cost of risk. On a year-on-year basis, Risk-Adjusted NIM increased 110 bp, underscoring Nu's focus on optimizing the lifetime value of customer relationship cohorts.

## Strong Track Record of Driving Operating Leverage as Business Scales



Note 1: 'NII' stands for Net Interest Income and is calculated as Interest income and gains (losses) on financial instruments minus Interest and other financial expenses.

Note 2: 'F&C' stands for Fee and Commission Income.

Note 3: 'Costs' include transactional costs and operating expenses.

Note 4: Efficiency Ratio is defined as Total Operating Expenses plus Transactional Expenses divided by NII and Fees and Commission Income.

Note 5: Q4'22 Efficiency Ratio and Costs exclude the effect of the one-time non-cash recognition of the 2021 CSA termination. Unadjusted Efficiency Ratio was 81%, and Unadjusted Costs was US\$849.6 million. For additional detail on calculations please refer to the appendix Non-IFRS Financial measures and reconciliations.

Source: Nu.

The efficiency ratio improved 60 bp QoQ and over 350 bp YoY reaching **31.4%** in Q3'24.

Nu is poised to capitalize on the platform's operating leverage as it continues to expand its customer base, upsell and cross-sell products, introduce new features, and achieve profitability in the new markets of Mexico and Colombia, which are currently in their investment phases.

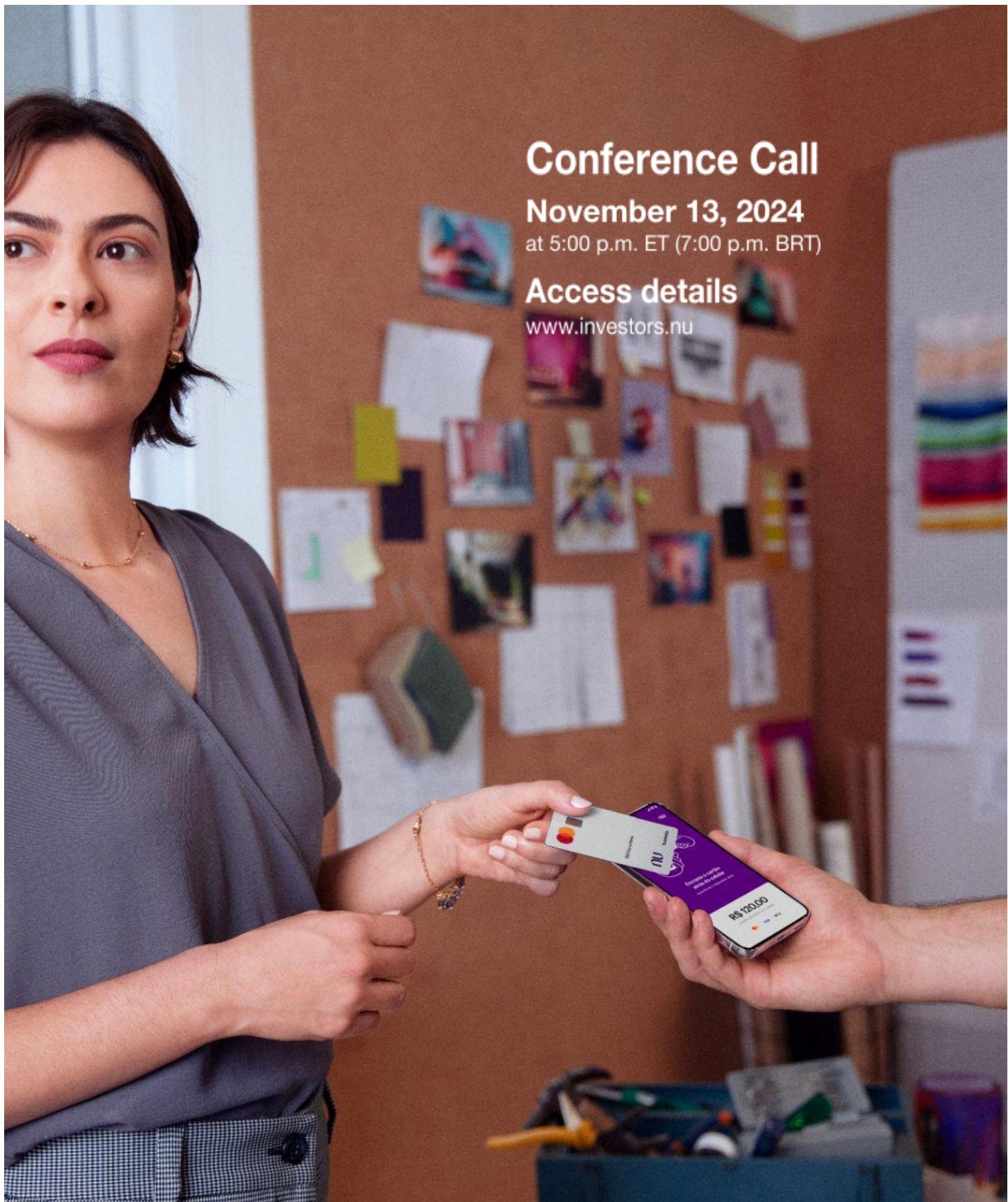
## EARNINGS

### Net Income

Nu continues to deliver higher profitability with Net Income increasing to **\$553.4 million** in Q3'24, up from **\$303.0 million** in Q3'23, highlighting the success of its strategy and business model.

### Adjusted Net Income

Adjusted Net Income increased to **\$592.2 million** in Q3'24, from **\$355.6 million** in Q3'23. Adjusted Net Income is a non-IFRS measure calculated using profit (loss) adjusted for expenses related to Nu's share-based compensation as well as the tax effects related to these items, among others. For more information, please see "Non-IFRS Financial Measures and Reconciliations".



## Conference Call

**November 13, 2024**

at 5:00 p.m. ET (7:00 p.m. BRT)

**Access details**

[www.investors.nu](http://www.investors.nu)

## Definitions



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

**CDI ("Certificado de Depósito Interbancário")** - Brazilian interbank deposit rate.

**Credit Loss Allowance Expenses/Credit Portfolio** - is defined as credit loss allowance expenses, divided by the sum of receivables from credit card operations (current, installments and revolving) and loans to customers, in each case gross of ECL allowance, as of the period end date.

**Customer** - is defined as an individual or SME that has opened an account with Nu and does not include any such individuals or SMEs that have been charged-off or blocked or have voluntarily closed their account.

**ECL or ECL Allowance** - means the expected credit losses in Nu's credit operations, including loans and credit cards.

**Efficiency ratio** – refers to the ratio between total non-interest operating expenses and transactional costs divided by net interest income plus fees and commissions income.

**Foreign Exchange ("FX") Neutral Measures** - refer to certain measures prepared and presented in this earnings release to eliminate the effect of FX volatility between the comparison periods, allowing management and investors to evaluate Nu's financial performance despite variations in foreign currency exchange rates, which may not be indicative of the Company's core operating results and business outlook. For additional information, see "Non-IFRS Financial Measures and Reconciliations".

**IBR ("Indicador Bancario de Referencia")** - Colombian interbank deposit rate.

**Interest-Earning Portfolio ("IEP")**- consists of receivables from credit card operations on which Nu is accruing interest and loans to customers, in each case prior to ECL allowance, as of the period end date.

**Loan-to-Deposit Ratio ("LDR")** - is calculated as the total balance for Interest-Earning Portfolio divided by the total amount of deposits at the end of the same period.

**Monthly Active Customers** - is defined as all customers that have generated revenue in the last 30 calendar days.

**Monthly Average Cost to Serve per Active Customer** - is defined as the monthly average of the sum of transactional expenses and customer support and operations expenses (sum of these expenses in the period divided by the number of months in the period) divided by the average number of individual monthly active customers during the period (average number of individual monthly active customers is defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period).

**Monthly Average Revenue per Active Customer or Monthly ARPAC ("ARPAC")**- is defined as the average monthly revenue (total revenue divided by the number of months in the period) divided by the average number of individual monthly active customers during the period (average number of individual monthly active customers is

defined as the average of the number of monthly active customers at the beginning of the period measured, and the number of monthly active customers at the end of the period).

**Net Interest Income ("NII")** - is defined as interest income and gains (losses) on financial instruments minus interest and other financial expenses.

**Net Interest Margin ("NIM")** - is defined as the annualized ratio between NII in the numerator and the denominator is defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card Interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other credit operations ix) Other financial assets at amortized cost.

**Non-Performing Loans ("NPL")** - is defined as the non-performing loans balance (e.g. NPLs 15 to 90 days or 90+ days) divided by the total outstanding balance of consumer credit portfolio (i.e. excluding SMEs).

**Nu Pagamentos** - Nu Holdings' subsidiary in Brazil.

**Nu Financiera** - Nu Holding's subsidiary in Colombia.

**Primary Banking Account ("PBA")** - refers to Nu's relationship with those customers who had at least 50% of their post-tax monthly income transferred out of their NuAccount in any given month, excluding self transfers. We calculate the percent of customers with a primary banking relationship as active customers with a primary banking relationship as a percentage of total active customers that have been with us for more than 12 months.

**Purchase Volume ("PV")** - is defined as the total value of transactions that are authorized through Nu's credit, prepaid cards and payments through Nu's platform; it does not include other payment methods that we offer such as PIX transfers, WhatsApp payments or traditional wire transfers.

**Recovery** - is the estimated amount of a defaulted contract with a customer that the company expects to receive.

**Risk-Adjusted Net Interest Margin ("Risk-adjusted NIM")** - is annualized, and is calculated by dividing NII net of CLA by Interest Earning Assets defined as the following average balance sheet metrics: i) Cash and cash equivalents ii) Financial assets at fair value through profit or loss iii) Financial assets at fair value through OCI iv) Compulsory deposits at central banks v) Credit Card Interest-earning portfolio vi) Loans to customers (gross) vii) Interbank transactions viii) Other receivables ix) Other financial assets at amortized cost x) Securities.

**SMEs** - small and medium-sized enterprises.

**TIIE ("Tasa de Interés Interbancaria de Equilibrio")** - Mexican interbank deposit rate.

**Total Portfolio** - is the addition of credit card exposures and lending to customers.

**Write-off** - constitutes a derecognition event when the institution has no reasonable expectations of recovering the contractual cash flows.

## Forward-Looking Statements



This release speaks at the date hereof and the Company is under no obligation to update or keep current the information contained in this release. Any information expressed herein is subject to change without notice. Any market or other third-party data included in this release 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 release 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 release, which are inherently uncertain. In addition to IFRS financials, this release 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 release to "R\$" refer to the Brazilian Real, the official currency of Brazil.

# Non-IFRS Financial Measures and Reconciliations



This release includes financial measures defined as “non-IFRS financial measures” by the SEC, including: Adjusted Net Income and certain FX Neutral measures and provides reconciliations to the most directly comparable IFRS financial measure. A non-IFRS financial measure is generally defined as a numerical measure of historical or future financial performance or financial position that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. These 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.

**Adjusted Net Income** is defined as profit (loss) attributable to shareholders of the parent company for the period, adjusted for the expenses and allocated tax effects on share-based compensation.

Adjusted Net Income is presented because management believes that this non-IFRS financial measure can provide useful information to investors, securities analysts and the public in their review of the operating and financial performance of the Company, although it is not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation. Nu also uses Adjusted Net Income as a key profitability measure to assess the performance of the business. Nu believes Adjusted Net Income is useful to evaluate operating and financial performance for the following reasons:

- Adjusted Net Income is widely used by investors and securities analysts to measure a company's operating performance without regard to items that can vary substantially from company to company and from period to period, depending on their accounting and tax methods, the book value and the market value of their assets and liabilities, and the method by which their assets were acquired; and
- Non-cash equity grants made to executives, employees or consultants at a certain price and point in time, and their hedge accounting effects for the corporate tax and social wages and their income tax effects, do not necessarily reflect how the business is performing at any particular time and the related expenses (and their subject impacts in the market value of assets and liabilities) are not key measures of core operating performance.

Adjusted Net Income is not a substitute for Net Income, which is the IFRS measure of earnings. Additionally, the calculation of Adjusted Net Income (Loss) may be different from the calculation used by other companies, including competitors in the technology and financial services industries, because other companies may not calculate these measures in the same manner as we do, and therefore, measure may not be comparable to those of other companies.

## Adjusted Net Income Reconciliation

For the three-month period ended September 30, 2024 and 2023

(In millions of U.S. Dollars)

Nu Holdings (Consolidated)	As reported	
	For the three months ended September 30,	
	2024	2023
<b>Adjusted Net Income (US\$ million)</b>		
<b>Profit attributable to shareholders of the parent company</b>	553.4	303.0
Share-based compensation	87.2	71.2
Allocated tax effects on share-based compensation	(30.4)	(20.5)
Hedge of the tax effects on share-based compensation	(18.0)	1.9
<b>Adjusted Net Income for the period/year</b>	<b>592.2</b>	<b>355.6</b>

**FX Neutral** measures are prepared and presented to eliminate the effect of foreign exchange, or "FX," volatility between the comparison periods, allowing management and investors to evaluate financial performance despite variations in foreign currency exchange rates, which may not be indicative of core operating results and business outlook.

FX Neutral measures are presented because management believes that these non-IFRS financial measures can provide useful information to investors, securities analysts and the public in their review of operating and financial performance, although they are not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation.

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

The FX Neutral measures for the three months ended September 30, 2023 were calculated by multiplying the as reported amounts of Adjusted Net Income and the key business metrics for such period by the average Brazilian reais/U.S. dollars exchange rate for the three months ended September 30, 2023 (R\$4.9050 to US\$1.00) and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by the average Brazilian reais/U.S. dollars exchange rate for the three months ended September 30, 2024 (R\$5.5693 to US\$1.00), so as to present what certain of statement of profit and loss amounts and key business metrics would have been had exchange rates remained stable from this past period until the three months ended September 30, 2024.

The average Brazilian reais/U.S. dollars exchange rates were calculated as the average of the month-end rates for each month in the three months ended September 30, 2024 and 2023 as reported by Bloomberg.

FX Neutral measures for deposits and interest-earning portfolio were calculated by multiplying the as reported amounts as of each date, by the spot Brazilian reais/U.S. dollars exchange rates as of each date and using such results to re-translate the corresponding amounts back to U.S. dollars by dividing them by using the spot rate as of September 30, 2024 (R\$5.4500 to US\$1.00) so as to present what these amounts would have been had exchange rates been the same on September 30, 2023. The Brazilian reais/U.S. dollars exchange rates were calculated using rates as of such dates as reported by Bloomberg.

**FX Rates** - On a monthly basis, Nu translates its subsidiaries figures from their individual functional currency into Nu Holdings functional currency, the U.S. Dollars ("US\$"), following the requirements of IAS 21 "The Effects of

Changes in Foreign Exchange Rates". The functional currency of the Brazilian operating entities is the Brazilian Real ("R\$"), of the Mexican entities is the Mexican Peso ("MXN"), and of the Colombian entities is the Colombian Peso ("COP").

As of January 31, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 4.9157, MXN 17.0776 and COP 3,919.7314 to US\$ 1.00) and balance sheet figures were divided by the last price FX rate of the month (R\$ 4.9554, MXN 17.2133 and COP 3,915.9800 to US\$ 1.00).

As of February 29, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 4.9632, MXN 17.0855 and COP 3,930.5262 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 4.9703, MXN 17.0542 and COP 3,926.0500 to US\$ 1.00).

As of March 31, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 4.9797, MXN 16.7634 and COP 3,901.2955 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.0145, MXN 16.5586 and COP 3,859.4300 to US\$ 1.00).

As of April 30, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 5.1267, MXN 16.7992 and COP 3,866.3541 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.1936, MXN 17.1402 and COP 3,921.7400 to US\$ 1.00).

As of May 31, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 5.1356, MXN 16.8084 and COP 3,866.1114 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.2459, MXN 17.0119 and COP 3,868.1900 to US\$ 1.00).

As of June 30, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 5.3968, MXN 18.2429 and COP 4,063.0875 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.5941, MXN 18.3183 and COP 4,148.6800 to US\$ 1.00).

As of July 31, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 5.5439, MXN 18.1169 and COP 4,034.8926 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.6505, MXN 18.6170 and COP 4,064.4600 to US\$ 1.00).

As of August 31, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 5.5539, MXN 19.1871 and COP 4,070.7200 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.6075, MXN 19.7282 and COP 4,177.5300 to US\$ 1.00).

As of September 30, 2024, income statement figures were divided by the average FX Rate of the month (R\$ 5.5408, MXN 19.6054 and COP 4,191.7043 to US\$ 1.00) and balance sheet figures were divided by the last price FX Rate of the month (R\$ 5.4500, MXN 19.6915 and COP 4,204.3400 to US\$ 1.00).

Equity figures are translated using the FX Rate on the date of each transaction.

# Consolidated Statements



## Profit or Loss

For the three-month period ended September 30, 2024 and 2023

(In thousands of U.S. Dollars)

	09/30/2024	09/30/2023
Interest income and gains (losses) on financial instruments	2,473,807	1,732,699
Fee and commission income	469,381	404,059
<b>Total revenue</b>	<b>2,943,188</b>	<b>2,136,758</b>
Interest and other financial expenses	(760,959)	(537,649)
Transactional expenses	(59,454)	(56,774)
Credit loss allowance expenses	(774,144)	(627,506)
<b>Total cost of financial and transactional services provided</b>	<b>(1,594,557)</b>	<b>(1,221,929)</b>
<b>Gross profit</b>	<b>1,348,631</b>	<b>914,829</b>
<b>Operating expenses</b>		
Customer support and operations	(135,196)	(127,295)
General and administrative expenses	(284,706)	(264,264)
Marketing expenses	(99,818)	(46,483)
Other income (expenses)	(105,121)	(65,242)
<b>Total operating expenses</b>	<b>(624,841)</b>	<b>(503,284)</b>
<b>Profit before income taxes</b>	<b>723,790</b>	<b>411,545</b>
<b>Income taxes</b>		
Current taxes	(335,468)	(307,248)
Deferred taxes	165,064	198,739
<b>Total income taxes</b>	<b>(170,404)</b>	<b>(108,509)</b>
<b>Profit for the period</b>	<b>553,386</b>	<b>303,036</b>
<b>Earnings per share – Basic</b>	<b>0.1153</b>	<b>0.0638</b>
<b>Earnings per share – Diluted</b>	<b>0.1132</b>	<b>0.0624</b>
<b>Weighted average number of outstanding shares – Basic (in thousands of shares)</b>	<b>4,797,673</b>	<b>4,752,303</b>
<b>Weighted average number of outstanding shares – Diluted (in thousands of shares)</b>	<b>4,889,409</b>	<b>4,856,845</b>

## Financial Position

As of September 30, 2024 and December 31, 2023

(In thousands of U.S. Dollars)

	09/30/2024	12/31/2023
<b>Assets</b>		
Cash and cash equivalents	7,645,754	5,923,440
Financial assets at fair value through profit or loss	314,885	389,875
<i>Securities</i>	<u>119,281</u>	<u>368,574</u>
<i>Derivative financial instruments</i>	195,272	20,981
<i>Collateral for credit card operations</i>	332	320
Financial assets at fair value through other comprehensive income	11,019,200	8,805,745
<i>Securities</i>	<u>11,019,200</u>	<u>8,805,745</u>
Financial assets at amortized cost	26,240,578	24,988,919
<i>Credit card receivables</i>	12,689,210	12,414,133
<i>Loans to customers</i>	4,939,376	3,202,334
<i>Compulsory and other deposits at central banks</i>	6,800,215	7,447,483
<i>Other receivables</i>	971,286	1,689,030
<i>Other financial assets</i>	180,827	131,519
<i>Securities</i>	659,664	104,420
Other assets	667,126	936,209
Deferred tax assets	1,898,399	1,537,835
Right-of-use assets	23,606	30,459
Property, plant and equipment	29,873	39,294
Intangible assets	357,640	295,881
Goodwill	440,789	397,538
<b>Total assets</b>	<b>48,637,850</b>	<b>43,345,195</b>

	09/30/2024	12/31/2023
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### Liabilities

Financial liabilities at fair value through profit or loss	624,468	242,615
<i>Derivative financial instruments</i>	142,105	28,173
<i>Instruments eligible as capital</i>	-	3,988
<i>Repurchase agreements</i>	482,363	210,454
Financial liabilities at amortized cost	38,374,202	34,582,759
<i>Deposits</i>	28,319,121	23,691,130
<i>Payables to network</i>	8,556,150	9,755,285
<i>Borrowings and financing</i>	1,498,931	1,136,344
Salaries, allowances and social security contributions	222,529	166,876
Tax liabilities	948,536	1,300,845
Lease liabilities	29,871	36,942
Provision for lawsuits and administrative proceedings	21,716	8,082
Deferred income	71,349	68,360
Other liabilities	700,831	532,331
<b>Total liabilities</b>	<b>40,993,502</b>	<b>36,938,810</b>

### Equity

Share capital	84	84
Share premium reserve	5,045,986	4,972,922
Accumulated gains	2,847,553	1,276,949
Other comprehensive income (loss)	(249,275)	156,430
<b>Total equity</b>	<b>7,644,348</b>	<b>6,406,385</b>
<b>Total liabilities and equity</b>	<b>48,637,850</b>	<b>43,345,195</b>

## Cash Flows

For the nine-month period ended September 30, 2024 and 2023  
(In thousands of U.S. Dollars)

	09/30/2024	09/30/2023
<b>Cash flows from operating activities</b>		
<b>Reconciliation of profit to net cash flows from operating activities:</b>		
Profit for the period	1,419,472	669,653
<b>Adjustments:</b>		
Depreciation and amortization	56,067	46,350
Credit loss allowance expenses	2,569,667	1,784,854
Deferred income taxes	(566,243)	(466,685)
Provision for lawsuits and administrative proceedings	15,079	3,470
Unrealized losses on other investments	-	21,720
Unrealized (gains) losses on financial instruments	(65,315)	42,995
Interest accrued	147,924	68,843
Share-based compensation	224,766	168,970
Others	5,690	14,025
	<b>3,807,107</b>	<b>2,354,195</b>
<b>Changes in operating assets and liabilities:</b>		
Securities	(2,626,719)	1,279,337
Compulsory deposits and others at central banks	672,489	(3,087,936)
Credit card receivables	(2,800,856)	(5,060,879)
Other assets	223,682	33,994
Loans to customers	(3,529,963)	(2,453,595)
Other receivables	746,405	(1,086,236)
Deposits	4,808,325	3,326,450
Payables to network	(1,266,302)	943,798
Deferred income	3,105	19,649
Other liabilities	701,421	632,384
Interest paid	(87,840)	(64,962)
Income tax paid	(1,144,831)	(532,231)
Interest received	1,522,924	2,255,730
<b>Cash flows generated from operating activities</b>	<b>1,028,947</b>	<b>(1,440,302)</b>

	09/30/2024	09/30/2023
<b>Cash flows from investing activities</b>		
Acquisition (disposal) of property, plant and equipment	2,307	(15,453)
Acquisition (disposal) and development of intangible assets	(79,377)	(130,683)
Acquisition of subsidiary, net of cash acquired	(5,637)	-
<b>Cash flow used in investing activities</b>	<b>(82,707)</b>	<b>(146,136)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings and financing	988,295	459,154
Payments of borrowings and financing	(580,642)	(46,339)
Lease payments	(5,209)	(5,535)
Exercise of stock options	3,848	8,041
<b>Cash flows generated from financing activities</b>	<b>406,292</b>	<b>415,321</b>
<b>Change in cash and cash equivalents</b>	<b>1,352,532</b>	<b>(1,171,117)</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents - beginning of the period	5,923,440	4,172,316
Foreign exchange rate changes on cash and cash equivalents	369,782	212,428
Cash and cash equivalents - end of the period	7,645,754	3,213,627
<b>Increase in cash and cash equivalents</b>	<b>1,352,532</b>	<b>(1,171,117)</b>

## Investor Relations



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### About Nu Holdings Ltd.

Nu is one of the world's largest digital financial services platforms, serving more than 109 million customers across Brazil, Mexico and Colombia. Nu uses proprietary technologies and innovative business practices to create new financial solutions and experiences for individuals and SMEs that are simple, intuitive, convenient, low-cost, empowering and human. Guided by a mission to fight complexity and empower people, Nu is focused on connecting profit and purpose to create value for all stakeholders and have a positive impact on the communities it serves. Nu's shares are traded on the New York Stock Exchange (NYSE: NU). For more information, please visit [www.nubank.com.br](http://www.nubank.com.br).