

Nu Holdings Ltd

Growth to remain ahead, risks already priced in - Upgrade to Buy

Upgrade rating to Buy from Neutral

We upgrade Nu to Buy from Neutral (PT slightly up to US\$17.6/share from US\$17.2) as we believe the current valuation is attractive given Nu's earnings growth expectations (2026-29E CAGR of ~24%). Currently, the stock is trading at 4.4x P/BV, which is the same levels of Nu back in 2023 (note that Nu more than doubled its earnings since then). We have recently updated our estimates for Nu following the 4Q25 results decreasing a bit our earnings on higher cost of risk and lower efficiency ratio - note that we are below consensus, but we expect Nu to continue reporting growth sustained by the ongoing acceleration of its loan portfolio. The improvement of Mexican operations' results allied with the short term positive impact of higher disposable income of mid income Brazilian families (due to the increase of income tax exemption) should also be catalysts for the stock.

Nu's loans should continue posting growth (fuelled by expanded credit limits)

During 2025, the fintech rolled out its credit limit expansion program which consisted on providing more limit in the client's credit card after improving its own credit model. This resulted in a material expansion on its unused limits (up 63% YoY vs. 4% YoY in 2024) and we believe it should boost the credit card loans looking ahead. Further, Nu's average credit card ticket remains well below the figures of Itaú's credit card business which indicates room for further growth in our view. We estimate loans at US\$40.4bn (+20% YoY) in 2026 and US\$47.7bn (+18% YoY) in 2027.

Mexican business to become profitable with better funding structure

Nu has been vocal on its strategy to continue pursuing growth in Mexico. The fintech started its operations in the country back in 2020 and since then it already reached 14.1mn clients - note that Banorte (one of the largest banks in Mexico has ~13mn clients). In 2025, loans reached US\$1.7bn, deposits at US\$6.3bn and losses of US\$102mn. The fintech was aggressive on its deposits growth reaching 363% of its total loans, which is abnormally high and should normalize going forward. If we assume a reduction in deposits with loan to deposit ratio of 50% as an example, this would translate Nu's Mexico earnings of Ps2.3bn (or -US\$129mn) assuming all else equal.

Valuation: Upgrade to Buy, PT increased to US\$17.6 (from US\$17.2)

We derive our PT using a target PBV 2026E of 5.6x, supported by a DDM that considers a COE of 14.5%, a growth rate of 7.5%, and a terminal profitability of 28%. We maintain our estimates unchanged, while the lower FX explains the PT increase.

Equities

Brazil
Banks, Ex-S&L

12-month rating **Buy**
Prior : *Neutral*

12m price target **US\$17.60**
Prior : *US\$17.20*

Price (18 Mar 2026) **US\$13.98**

RIC: NU.N BBG: NU US

Trading data and key metrics

52-wk range	US\$18.76-9.60
Market cap.	US\$67.5b
Shares o/s	4,833m (COM)
Free float	36%
Avg. daily volume ('000)	8,240
Avg. daily value (m)	US\$135.4
Common s/h equity (12/26E)	US\$15.5b
P/BV (12/26E)	4.4x
Tier 1 ratio	17%

EPS (UBS, diluted) (USD)

	From	To	% ch	Cons.
12/26E	0.85	0.85	0	0.89
12/27E	1.08	1.09	0	1.20
12/28E	1.36	1.36	-0	1.53

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Highlights (US\$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	5,992	8,682	11,196	14,446	16,828	18,931	21,518	24,551
Pre-tax profit	1,701	3,031	4,022	5,887	7,728	9,694	11,714	13,928
Net earnings (reported)	1,031	1,972	2,872	3,964	5,102	6,440	7,813	9,319
Net earnings (UBS)	1,193	2,208	3,025	4,188	5,326	6,664	8,037	9,543
Tier 1 ratio %	12.4	14.7	13.0	17.1	23.9	33.3	37.8	40.8
EPS (UBS, diluted) (US\$)	0.25	0.45	0.62	0.85	1.09	1.36	1.64	1.94
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
ROE (UBS) %	21.1	31.4	31.9	31.3	29.4	27.6	25.5	23.7
P/PPOP (diluted) x	7.8	9.6	8.0	6.3	5.3	4.6	3.9	3.4
P/BV x	4.8	7.4	5.8	4.4	3.2	2.5	1.9	1.5
P/BV (UBS) x	4.8	7.4	5.8	4.4	3.2	2.5	1.9	1.5
P/E (UBS, diluted) x	26.2	26.9	21.8	16.4	12.9	10.3	8.5	7.2
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 13.97 on 18-Mar-2026 18:35:42 EDT

UBS BB is an association between UBS and Banco do Brasil.



This report has been prepared by UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A.. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 16.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

UBS Research THESIS MAP a guide to our thinking and what’s where in this report

PIVOTAL QUESTIONS

Q: Can Nu continue to expand its credit card portfolio?

Yes. Nu has been consistently reporting growth in its portfolio (in 2025, it reported growth of ~60% its total loans (~50% YoY in credit card loans and ~70% YoY in personal loans) which might be partially attributed to CLIP (credit limit expansion program) that the fintech rolled out throughout the year. When looking into Nu’s data on its clients unused limits of its credit card business, we note that it has been increasing sequentially and we believe that this should sustain further growth looking ahead (unused limits reached ~57% of credit card loans including the unused limits vs. ~55% in 2024). Further, Nu’s average credit card ticket remains well below the figures of Itaú’s credit card business (the average loan per active client is 49% lower for Nu while the TPV is 53% smaller,) which indicates room for further grow in our view. We estimate Nu’s credit card portfolio to reach US\$40.4bn in 2026 and US\$47.7bn in 2027(+20% and 18% YoY growth, respectively).

Q: Will Nu Mexico operations sustain earnings growth for Nu?

We believe so. Nu has been vocal on its strategy to pursue growth in the country since the beginning of its operations in Oct/20. In 2025, Nu Mexico reached 14.1mn clients, loans at US \$1.7bn, deposits at US\$6.3bn and losses of US\$102mn. The fintech was aggressive on its deposits growth reaching 363% of its total loans and we believe the loan to deposit ratio should normalize. If we assume a loan to deposit ratio at 50% by reducing the total deposits (vs 28% in 4Q25) as an example, this would translate Nu’s Mexico earnings to Ps2.3bn (or ~US\$129mn) assuming all else equal.

UBSVIEW

We upgrade our rating to **Buy** from Neutral, on an attractive valuation and an sustained growth ahead. Nu’s shares have decreased by ~15% YTD mainly impacted by external factors, while we acknowledge that Nu’s indications of pressured efficiency might as well have played a part. We believe that Nu should continue reporting portfolio growth as its credit limit expansion program continues (we note that Nu’s unused limits of its credit cardholders have been increasing sequentially and should sustain it) and the fintech’s operations on other countries such as Mexico matures. Nu is trading at 4.4x 2026E PE, a discount vs. its 5y historical average.

EVIDENCE

Nu has been vocal on its credit limit expansion program (CLIP) which took place throughout 2025 and the fintech reported a solid growth in its loan portfolio (up 50% YoY vs. 11% in 2024). Further, during the call management highlighted that the CLIP impact should continue going ahead as Nu continues to unfold new models and new improvements and also expand to other countries - in 2025, its unused limits increased by 63% vs. 4% in 2024.

WHAT’S PRICED IN?

Nu is trading at 16.4x 2026x PE and 4.4x PBV, which implies a loan growth of 12% vs. our estimate of 20% for 2026.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027E)	No. of clients (mn)	Monthly ARPAC	Cost of risk	Long-term ROAE	COE
US\$22.0 upside	170	US\$17.50	10.9%	30%	14.0%
US\$17.6 base	142	US\$16.50	11.9%	28%	14.5%
US\$11.0 downside	130	US\$14.50	15.0%	26%	16.0%

Source: UBS estimates

COMPANY DESCRIPTION

Nu was founded in 2013 as one of the first fully digital banks in Brazil. Nu has reached one of the largest client bases for a bank in LatAm, totalling 131mn customers. Nu’s loan book is concentrated in credit card and personal loans, although the fintech is expanding into other products. Nu’s operations are currently concentrated in Brazil, Mexico and Colombia.

PIVOTAL QUESTIONS

Q: Can Nu continue to expand its credit card portfolio?

UBSVIEW

Yes. Nu has been consistently delivering growth on its portfolio (both credit card and personal loans) - in 2025 Nu increased by 60% its total loans (~50% YoY in credit card loans and ~70% YoY in personal loans). We have previously argued that the fintech's credit card business might be reaching maturation as the net adds of its credit cardholders and the penetration of active credit cardholders over total clients have been decelerating throughout the quarters, but during 2025 Nu reported a material expansion on its portfolio mainly driven by its CLIP program which consists on expanding the credit limit of its current client base. When looking into the data of Nu's unused limits of its credit cardholders we note that it has been increasing - mainly in 2025 which might be partially explained by a delay on the effective increase of the clients' limits and the usage of them (unused limits reached ~57% of credit card loans including the unused limits vs. ~55% in 2024). We believe that this should sustain Nu's credit card loan portfolio going forward, we estimate US\$40.4bn in 2026 and US\$47.7 bn in 2027 (+20% and 18% YoY growth, respectively).

EVIDENCE

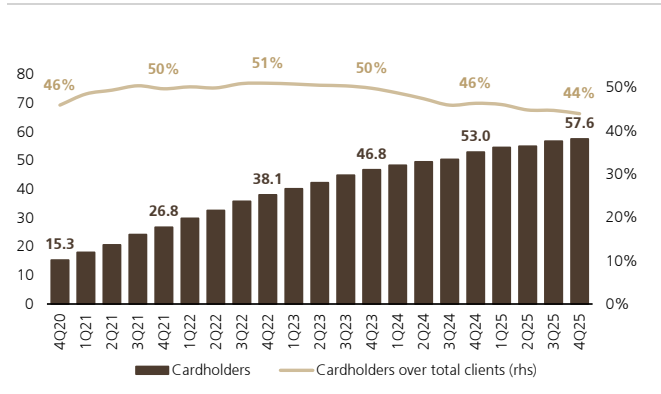
In 2025, unused limits increased by 63% YoY vs. Nu's credit card portfolio by 49% YoY. During its 4Q25 conference call, management mentioned that the impact of the CLIP program (credit limit expansion) should not stop in 2025 as Nu continues to unfold new models and new improvements and also expand to other countries.

WHAT'S PRICED IN?

Nu is trading at 16.4x 2026x PE and 4.4x PBV, which implies a loan growth of 12% vs. our estimate of 20% for 2026.

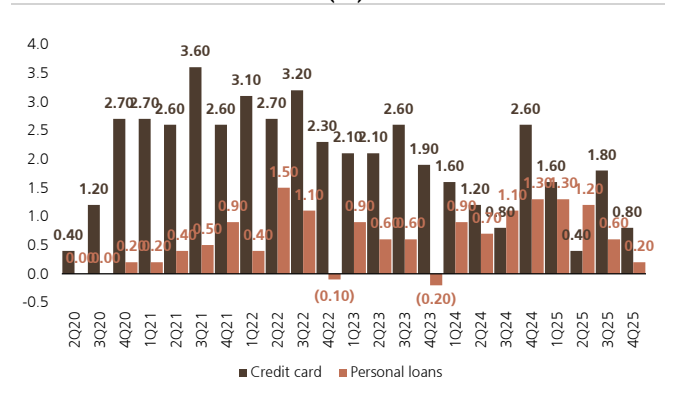
While we have argued in the past that Nu's credit card business might be reaching maturation as penetration of active cardholders is relatively stable and the net adds of Nu's active cardholders decelerated a bit, Nu has been consistently increasing its credit card portfolio.

Figure 1: Nu's credit cardholders (m) and share over total clients



Source: Nu Holdings, UBS.

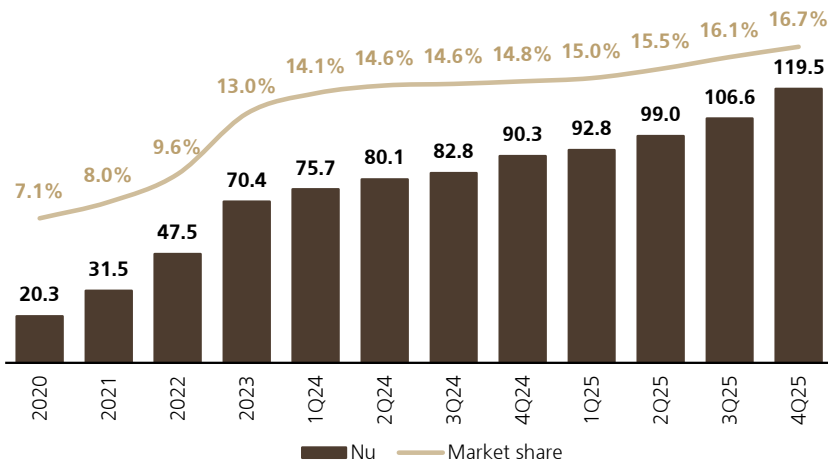
Figure 2: Nu - Evolution of active credit card holders and clients with consumer loans (m)



Source: Nu Holdings, UBS.

In 4Q25, Nu reported 12% QoQ and 32% YoY increase in its credit card portfolio reaching R\$120bn and a ~17% market share (vs. ~15% in 2025 and 7% in 2020).

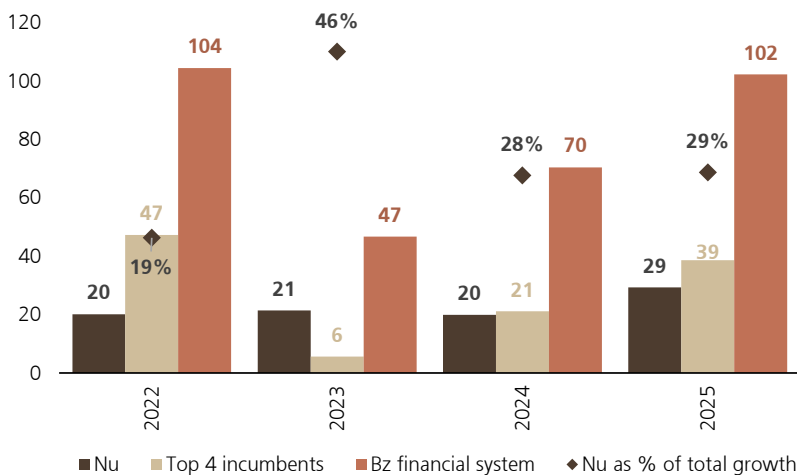
Figure 3: Nu - Credit card portfolio and market share evolution



Source: Nu Holdings, Brazilian Central Bank, UBS.

Nu has a much higher level of market share of the LTM growth. When looking into Nu's credit card loan growth, we highlight that in 2025, the top 4 incumbents reported a R\$39bn increase in credit card loans vs. R\$29bn for Nu (note that in 2024 both Nu and the top 4 incumbents reported a similar expansion on its credit card loans). Nu was responsible for 29% of credit card expansion in 2025 vs. 28% in 2024 and 46% in 2023 - but note that in 2023 most all players focused on safer lines given the high delinquency rates on the household portfolio.

Figure 4: Credit card loan expansion (R\$ bn)

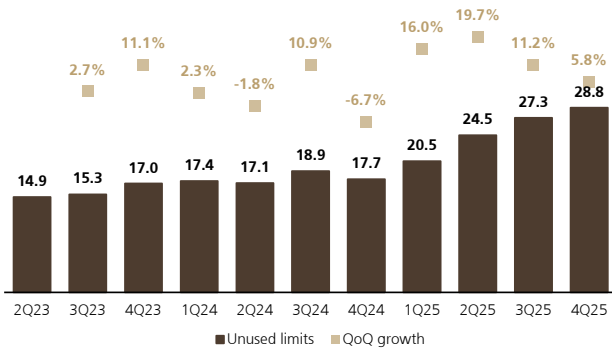


Source: Brazilian Central Bank, Nu Holdings, companies. Note: We use Nu's total credit card loans (including Brazil, Mexico and Colombia)

The fintech has also been vocal on its AI strategy following the acquisition of [Hyperplane](#) in 2024, which improved credit underwriting in Brazil and allowed Nu to increase the credit card limits of its customers (due to enhancing its credit models with the use of AI) - which impacted Nu's portfolio in 2025. When looking into Nu's data on unused limits of its clients credit cardholders we note that it has been increasing through the quarters (mainly since 1Q25 which was when Nu started its credit limit expansion program) - in 4Q25 it reached US\$29bn vs. US\$22bn of Nu's credit card portfolio.

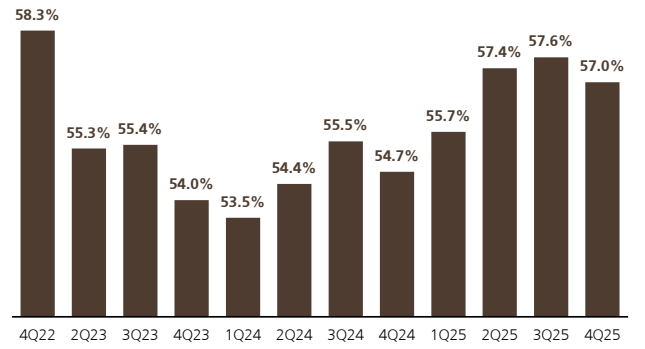
It is also worth highlighting that Nu's credit card unused limits increased by 63% YoY in 2025, a notable acceleration if we compare to 4% YoY in 2024 and 31% YoY in 2023. Meanwhile, its credit card loans expanded by 49% YoY vs. 1% YoY in 2024.

Figure 5: Nu - Unused limits evolution (in US\$ bn) and QoQ growth



Source: Nu Holdings, UBS

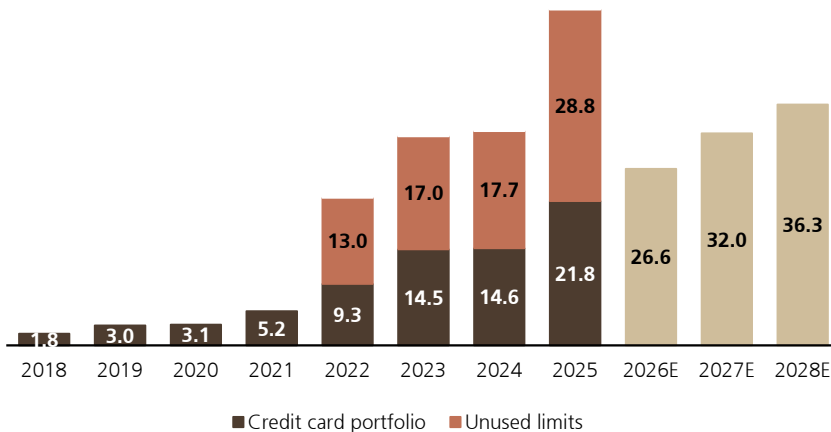
Figure 6: Nu - Unused limits over total credit card loans (credit card + unused limits)



Source: Nu Holdings, UBS

We believe that Nu's credit card portfolio should sustain growth for the next quarters partially driven by the usage of the current unused limits - we believe that it should have a delay when providing the limit expansion to its clients and the client using it. Further, during its 4Q25 conference call, management mentioned that the impact of the CLIP program (credit limit expansion) should not stop in 2025 as Nu continues to unfold new models and new improvements and also expand to other countries (they first started in Brazil) - see '[4Q25: Good top line but with mixed asset quality; Some pressure on efficiency ahead](#)'. We estimate that Nu's credit card portfolio should grow 22% YoY in 2026 reaching US\$26.6bn.

Figure 7: Nu - Credit card loan portfolio (in US\$ bn)



Source: Nu Holdings, UBS estimates

ESTIMATES

We recently updated our model following the 4Q25 earnings (see '[Deep Dive on 4Q25 trends: Credit card; Asset quality and efficiency; Updated Model](#)'), tweaking our estimates for 2026-27 down 4% on average, but up 2% for 2028. The downward revision was mainly due to higher cost of risk as in 4Q25 it came in higher-than-expected along with higher opex estimates (in line with Nu's strategy), but note that it was partially offset by higher estimates for top line. All in, we estimate earnings at US\$4.0bn for 2026, US\$5.1bn in 2027 and US\$6.4bn in 2028.

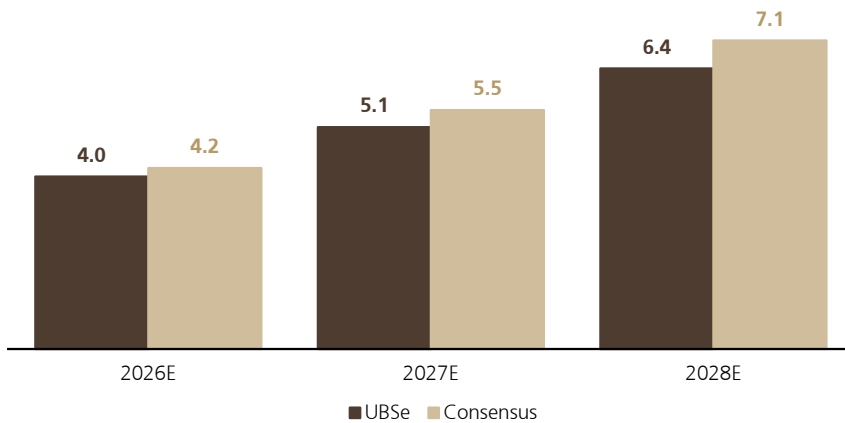
Figure 8: Nu - Estimates (in US\$)

US\$ m	2026e	2027e	2028e
US\$ / R\$ (eop)	5.40	5.35	5.41
US\$ / R\$ (avg)	5.31	5.34	5.38
Total clients (m)	137.0	142.0	145.9
Active clients (m)	114.3	118.5	121.7
TPV - US\$ bn	168	193	228
Stage 3 ratio	6.5%	6.3%	6.1%
Cost of risk	13.4%	11.9%	10.3%
Cost to income	26.5%	24.2%	22.1%
Monthly ARPAC (US\$)	15.1	16.5	18.0
Loan portfolio	40,361	47,668	54,970
Loan growth	19.9%	18.1%	15.3%
NII	11,623	13,523	15,119
Fee income	2,824	3,304	3,812
Provision expenses	(4,955)	(5,246)	(5,278)
Opex	(3,829)	(4,078)	(4,183)
Earnings (R\$ m)	21,028	27,222	34,640
Earnings	3,964	5,102	6,440
Accounting earnings (consensus)	4,167	5,474	7,093
UBS vs. consensus	-5%	-7%	-9%
ROAA	5%	5%	5%
ROAE	30%	28%	27%

Source: UBS estimates

When comparing to consensus, we are a bit below in 2026 (-5%) and for 2027-28 we are below by 8% on average. Note that since the 4Q25 results, we cut our earnings estimates by 2% in 2026 and 5% in 2027, while consensus revised down by only -1% (we believe consensus earnings adjustment should continue in coming weeks).

Figure 9: UBSe vs. consensus

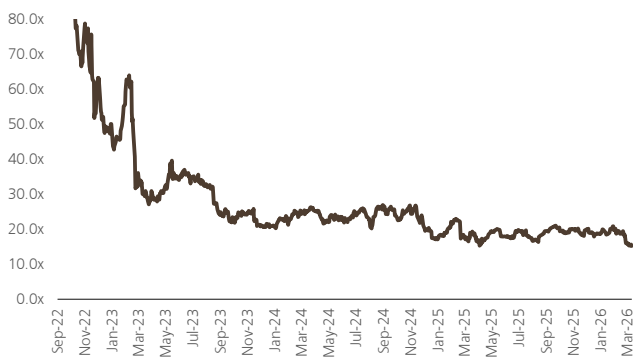


Source: Visible Alpha, UBS estimates (as of March 18, 2026)

VALUATION

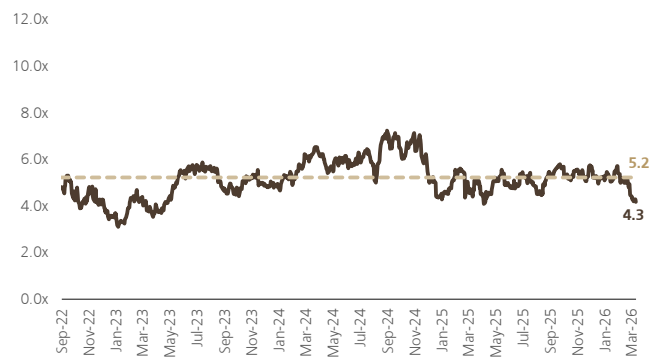
We increase a bit our price target to US\$17.6 (from US\$17.2) and upgrade to Buy from Neutral. The stock is down ~15% YTD reaching 4.4x P/BV, which is the same levels of Nu back in 2023 when the fintech delivered earnings at US\$1.0bn and ROAE of 18%. Since then we note that Nu more than doubled its earnings to US\$2.9bn yielding an ROAE of ~30%. We have previously argued that we expect Nu to continue delivering growth on its credit card portfolio (highest exposure in its total loans) going forward. We maintain our estimates virtually unchanged, while the roll over effect along with lower FX rate (from US\$5.4 to US\$5.3 and in line with UBSe) explain the PT increase. We then upgrade our rating to Buy as we view as attractive at current levels - we derive our PT using a target PBV 2026E of 5.6x that is supported by a DDM model that considers a COE of 14.5%, a perpetuity growth rate of 7.5%, and a terminal profitability of 28% (unchanged). Our 5.6x P/BV target is a bit above the historical average at 5.2x, but we believe its justifiable as since its IPO, Nu has been de-risking its operations while still expanding at a high level.

Figure 10: Nu - PE fwd evolution



Source: UBS, Reuters.

Figure 11: Nu - PBV fwd evolution



Source: UBS, Reuters

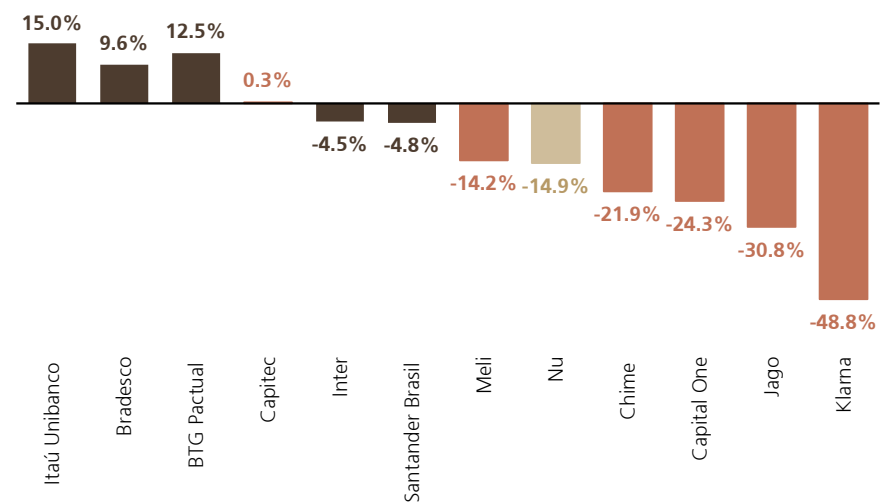
Figure 12: Valuation - New vs. Old

	New	Old
Discount rate		
Risk-free rate	9.00%	9.00%
Beta	1.00x	1.00x
Equity Risk Premium	5.50%	5.50%
Cost of equity (in R\$)	14.5%	14.5%
DDM Assumption		
Avh EPS growth (2027-33)	16.9%	16.9%
Terminal growth rate (%)	7.5%	7.5%
Perpetuity ROAE	27.5%	27.5%
PT		
R\$ / US\$	5.3	5.4
Equity Value (at TP) - US\$ bn	86.5	84.5
PE26E at PT	20.6x	20.2x
PE27E at PT	16.2x	15.9x

Source: UBS estimates

We compare the recent stock performance of Nu' shares vs local and global peers. Although Nu is one of the worst performers of among the Brazilian players, it is among the best versus global "fintechs". Nu has an interesting characteristics as it is seen as one of the most digital players for Brazilian and LatAm dedicated investors, while one of the less tech for tech global funds.

Figure 13: Selected players YTD performance (in US\$)



Source: Reuters, UBS.

When comparing with global peers, we note that Nu is trading at a discount even though Nu has one of the highest ROAE (~30%) and earnings CAGR (2026-29E) of ~24%.

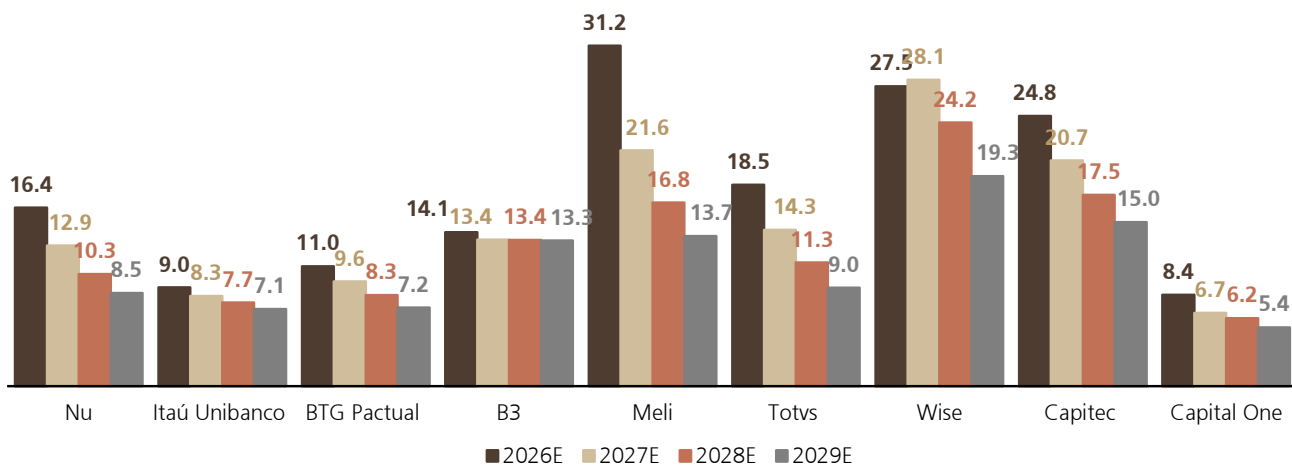
Figure 14: Global selected players

Company	Country	Mkt Cap (US\$bn)	P/E		P/BV		ROE (%)		Earnings CAGR (FY26-29)	PEG ratio 3-year
			2026E	2027E	2026E	2027E	2026E	2027E		
Nubank	LatAm	68	16.7	13.1	4.4	3.3	29.6	28.1	24%	0.9
Mercado Libre	LatAm	86	31.9	22.1	9.2	6.5	33.8	34.6	31%	1.8
Inter & Co	Brazil	4	10.3	7.6	1.6	1.4	16.4	19.1	23%	0.6
SBI Card	India	7	30.3	20.6	4.3	3.7	15.3	19.4	26%	1.4
Bajaj Finance	India	57	28.3	23.1	4.8	4.1	18.3	19.3	20%	1.4
Capitec	South Africa	29	24.8	20.7	7.0	6.0	30.6	31.4	19%	1.2
Jago	Indonesia	1	36.1	16.4	2.1	1.8	5.8	11.9	69%	1.0
Capital One	US	113	8.5	6.8	1.0	0.9	10.1	12.5	7%	1.4
PayPal	US	42	8.8	8.1	1.9	1.6	22.1	20.3	-4%	na
Adyen	Netherlands	31	23.0	17.7	4.3	3.5	20.6	21.7	26%	1.7
Wise	UK	12	27.5	28.1	5.5	4.3	21.6	17.2	13%	na
Edenred	France	5	10.2	9.1	na	na	na	na	14%	0.9
Chime Financials	US	7	na	27.7	4.5	3.4	na	na	na	na
Klarna	Swedish	5	na	19.8	2.1	1.9	1.9	9.9	na	na
Average			21.4	17.2	4.1	3.3	18.9	20.4	22%	1.2

Source: UBS estimates. Note: Capitec's year end is February, so we are using one year ahead.

Lastly, when looking into local peers, we note that Nu's 2028E P/E of 10.3x seems attractive vs. players such as B3 (at 13.4x), Meli (at 16.8x) and Totvs (11.3x).

Figure 15: Selected players - forward P/E comparison

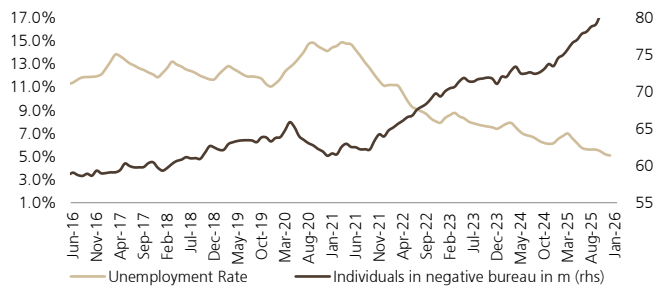


Source: UBS Estimates. Note: Capitec's year end is February, so we are using one year ahead.

RISKS TO OUR CALL

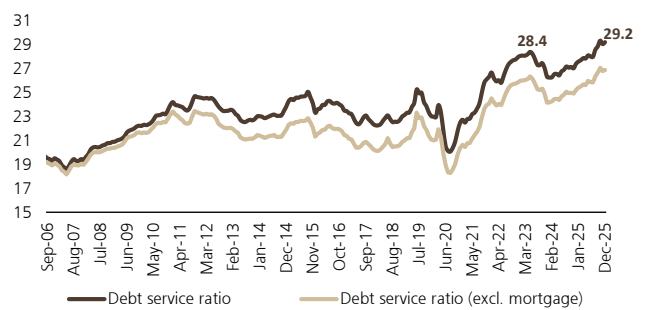
- Expansion to other countries.** Nu has been vocal on its strategy to further pursue growth in other countries. Currently, Nu has operations in Brazil, Mexico and Colombia and is pursuing a banking license in US. During the call, the fintech already indicated some pressure on efficiency partially driven by investments to expand its operations in the short term. Further expansion could lead to additional pressures in the future for Nu.
- Delinquency ratio in the household segment.** The data published by the Serasa Experian shows that the number of individuals in the negative bureau in Brazil is at the all time high at ~80mn. Further, when looking into the Brazilian Central Bank data on delinquency ratio, we note that it has been in an upward trend. A deterioration in the delinquency ratio in the household would be more negative to Nu given its exposure in the segment, while other banks are also exposed to safer lines.
- New private payroll loans.** The new product launched in March 2025 and the origination already reached R\$54.5bn (vs. R\$6.2bn in 2024). We believe the new product could pressure the unsecured personal loans (or even cannibalize it) as it has lower rates.

Figure 16: Unemployment vs. # in the negative bureau



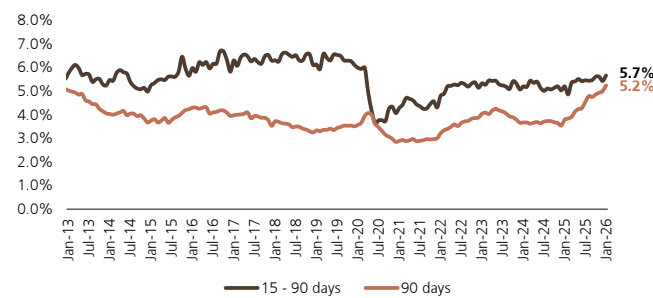
Source: Serasa Experian, Brazilian Central Bank, UBS

Figure 17: Household debt service evolution



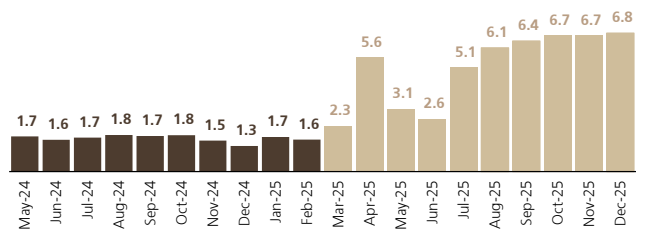
Source: Brazilian Central Bank, UBS; Note: debt service: payment of interest and amortizations over families' annual income

Figure 18: Delinquency ratio (household)



Source: Brazil Central Bank, UBS

Figure 19: Private payroll loans - Origination (Brazilian financial system) - R\$ bn



Source: Brazil Central Bank, UBS

UPSIDE/DOWNSIDE SPECTRUM



Source: UBS estimates

UPSIDE (US\$22.0): Our upside scenario assumes 170mn total clients in 2027, leading to revenue of US\$26.9bn (monthly ARPAC of US\$17.50). We also assume cost of risk of 10.9% for 2027, translating into provision charges of US\$4.8bn. Altogether, adjusted net income could reach US\$8.2bn in 2027. We assume long-term ROAE of 30% and COE of 14.0% to reach our upside valuation of US\$22.

BASE (US\$17.6): Our base case assumes 142mn total clients in 2027, leading to revenue of US\$23.1bn (monthly ARPAC of US\$16.5). We also assume cost of risk of 11.9% for 2027, translating into provision charges of US\$5.2bn. Altogether, adjusted net income could reach US\$5.1bn in 2027. We assume long-term ROAE of 28% and COE of 14.5% to reach our price target of US\$17.6.

DOWNSIDE (US\$10.0): Our upside scenario assumes 130mn total clients in 2027, leading to revenue of US\$19.4bn (monthly ARPAC of US\$14.50). We also assume cost of risk of 15.0% for 2027, translating into provision charges of US\$6.6bn. We assume long-term ROAE of 26% and COE of 15.0% to reach our downside valuation of US\$10.0.

Nu Holdings Ltd (NU.N)

	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Profit & Loss (US\$m)										
Net interest income	2,534	4,330	5,165	7,048	36.4	8,568	21.6	10,006	11,230	12,839
Total non interest income	3,458	4,352	6,031	7,399	22.7	8,259	11.6	8,925	10,288	11,713
Revenues	5,992	8,682	11,196	14,446	29.0	16,828	16.5	18,931	21,518	24,551
Total cash expenses	(2,006)	(2,483)	(2,970)	(3,605)	-21.4	(3,854)	-6.9	(3,959)	(4,145)	(4,186)
Net operating profit	3,986	6,200	8,226	10,841	31.8	12,974	19.7	14,972	17,373	20,365
Depreciation & amort (excl. goodwill)	0	0	0	0	-	0	-	0	0	0
Operating profit pre provisions	3,986	6,200	8,226	10,841	31.8	12,974	19.7	14,972	17,373	20,365
Total provisions	(2,285)	(3,169)	(4,205)	(4,955)	-17.8	(5,246)	-5.9	(5,278)	(5,659)	(6,437)
Operating profit post provisions	1,701	3,031	4,022	5,887	46.4	7,728	31.3	9,694	11,714	13,928
Income from associates & JVs (pre-tax)	0	0	0	0	-	0	-	0	0	0
Other pre-tax items	0	0	0	0	-	0	-	0	0	0
Profit before tax (UBS)	1,701	3,031	4,022	5,887	46.4	7,728	31.3	9,694	11,714	13,928
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	1,701	3,031	4,022	5,887	46.4	7,728	31.3	9,694	11,714	13,928
Tax	(509)	(823)	(997)	(1,699)	-70.4	(2,401)	-41.3	(3,030)	(3,677)	(4,385)
Profit after tax	1,193	2,208	3,025	4,188	38.5	5,326	27.2	6,664	8,037	9,543
Other post-tax items	(162)	(235)	(153)	(224)	-46.3	(224)	0.0	(224)	(224)	(224)
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Net earnings (reported)	1,031	1,972	2,872	3,964	38.0	5,102	28.7	6,440	7,813	9,319
Net earnings (before pref divs)	1,031	1,972	2,872	3,964	38.0	5,102	28.7	6,440	7,813	9,319
Net earnings (UBS)	1,193	2,208	3,025	4,188	38.5	5,326	27.2	6,664	8,037	9,543
Per Share (US\$)										
EPS (reported, basic)	0.22	0.42	0.60	0.82	37.4	1.06	28.7	1.33	1.62	1.93
EPS (UBS, diluted)	0.25	0.45	0.62	0.85	38.2	1.09	27.2	1.36	1.64	1.94
PPOP (diluted)	0.84	1.27	1.68	2.21	31.5	2.64	19.7	3.05	3.54	4.15
Net DPS (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
BVPS	1.37	1.63	2.34	3.20	37.1	4.30	34.4	5.68	7.35	9.32
BVPS (UBS)	1.37	1.63	2.34	3.20	37.1	4.30	34.4	5.68	7.35	9.32
Balance Sheet (US\$m)										
Banking assets (year end)	43,345	49,931	74,894	91,301	21.9	109,951	20.4	126,438	144,778	163,935
Banking assets (average)	36,631	46,638	62,413	83,098	33.1	100,626	21.1	118,195	135,608	154,357
Total assets (year end)	43,345	49,931	74,894	91,301	21.9	109,951	20.4	126,438	144,778	163,935
Risk weighted assets (RWA) (period end)	19,262	20,072	31,142	41,367	32.8	48,554	17.4	57,731	65,701	77,281
Risk weighted assets (RWA) (average)	12,184	19,667	25,607	36,254	41.6	44,960	24.0	53,142	61,716	71,491
Customer loans	17,285	18,967	28,647	34,620	20.8	41,271	19.2	47,875	54,096	60,096
Customer loans (average)	13,850	18,126	23,807	31,634	32.9	37,945	20.0	44,573	50,985	57,096
Interest earning assets (average)	30,742	43,301	59,703	79,223	32.7	94,008	18.7	107,255	121,338	143,519
Customer deposits	23,691	28,855	41,925	50,088	19.5	58,273	16.3	68,730	77,345	85,908
Common s/h equity	6,406	7,646	11,291	15,479	37.1	20,805	34.4	27,469	35,506	45,049
Common s/h equity (average)	5,649	7,026	9,469	13,385	41.4	18,142	35.5	24,137	31,487	40,277
Total SHF (equity, pref & MI) (year end)	6,406	7,646	11,291	15,479	37.1	20,805	34.4	27,469	35,506	45,049
Total SHF (equity, pref & MI) (average)	5,649	7,026	9,469	13,385	41.4	18,142	35.5	24,137	31,487	40,277
Net tangible assets	6,406	7,646	11,291	15,479	37.1	20,805	34.4	27,469	35,506	45,049
Balance sheet structure (%)										
Loans / banking assets (year end)	39.9	38.0	38.3	37.9	-0.9	37.5	-1.0	37.9	37.4	36.7
Deposits / banking assets (year end)	54.7	57.8	56.0	54.9	-2.0	53.0	-3.4	54.4	53.4	52.4
Loans / deposits	73.0	65.7	68.3	69.1	1.2	70.8	2.5	69.7	69.9	70.0
Total SHF / banking assets (year end)	14.8	15.3	15.1	17.0	12.5	18.9	11.6	21.7	24.5	27.5

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Nu Holdings Ltd (NU.N)

	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Capital Adequacy (US\$m)								
Tier 1 capital	2,396	2,941	4,045	7,094	11,615	19,228	24,854	31,534
Total BIS capital	2,629	3,321	4,732	7,781	12,302	19,915	25,541	32,221
Risk weighted assets (RWA) (period end)	19,262	20,072	31,142	41,367	48,554	57,731	65,701	77,281
Core tier 1 ratio %	12.4	14.7	13.0	17.1	23.9	33.3	37.8	40.8
Tier 1 ratio %	12.4	14.7	13.0	17.1	23.9	33.3	37.8	40.8
Total capital ratio %	13.7	16.5	15.2	18.8	25.3	34.5	38.9	41.7
Tangible equity	6,406	7,646	11,291	15,479	20,805	27,469	35,506	45,049
Equity / assets %	14.8	15.3	15.1	17.0	18.9	21.7	24.5	27.5
Tangible equity to tangible assets %	14.8	15.3	15.1	17.0	18.9	21.7	24.5	27.5
Asset quality (US\$m)								
Non performing assets	1,341	1,484	2,222	2,609	3,021	3,379	3,687	4,096
Total risk reserves	2,608	3,184	5,022	5,741	6,398	7,096	7,743	8,602
NPLs / loans %	6.7	6.7	6.6	6.5	6.3	6.1	6.0	6.0
NPL coverage %	194.5	214.6	226.0	220.0	211.8	210.0	210.0	210.0
Provision charge / average loans %	16.5	17.5	17.7	15.7	13.8	11.8	11.1	11.3
Net NPAs / shareholders funds %	(19.8)	(22.2)	(24.8)	(20.2)	(16.2)	(13.5)	(11.4)	(10.0)
Profitability (%)								
Net interest margin (avg assets)	6.9	9.3	8.3	8.5	8.5	8.5	8.3	8.3
Provisions / operating profit	57.3	51.1	51.1	45.7	40.4	35.3	32.6	31.6
ROE (UBS)	21.1	31.4	31.9	31.3	29.4	27.6	25.5	23.7
RoAdjE (UBS earnings & equity)	21.1	31.4	31.9	31.3	29.4	27.6	25.5	23.7
RoRWA (UBS)	9.8	11.2	11.8	11.6	11.8	12.5	13.0	13.3
RoA (UBS earnings)	3.3	4.7	4.8	5.0	5.3	5.6	5.9	6.2
Productivity (%)								
Cost income ratio	33.5	28.6	26.5	25.0	22.9	20.9	19.3	17.0
Cost / average assets	5.5	5.3	4.8	4.3	3.8	3.3	3.1	2.7
Compensation expense ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth (%)								
Revenue	84.7	44.9	29.0	29.0	16.5	12.5	13.7	14.1
Operating profit pre provisions	139.5	55.5	32.7	31.8	19.7	15.4	16.0	17.2
Net earnings (UBS)	NM	85.1	37.0	38.5	27.2	25.1	20.6	18.7
Net DPS	-	-	-	-	-	-	-	-
Total assets (year end)	44.9	15.2	50.0	21.9	20.4	15.0	14.5	13.2
Customer loans	66.0	9.7	51.0	20.8	19.2	16.0	13.0	11.1
Customer deposits	49.9	21.8	45.3	19.5	16.3	17.9	12.5	11.1
Value (x)								
Market cap/revenues	5.1	6.6	5.6	4.8	4.1	3.6	3.2	2.8
Market cap/deposits	1.3	2.0	1.5	1.4	1.2	1.0	0.9	0.8
P/PPOP (diluted)	7.8	9.6	8.0	6.5	5.4	4.7	4.0	3.4
P/E (local GAAP, basic)	29.9	29.2	22.6	17.0	13.2	10.5	8.6	7.2
P/E (UBS, diluted)	26.2	26.9	21.8	16.4	12.9	10.3	8.5	7.2
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	4.8	7.4	5.8	4.4	3.3	2.5	1.9	1.5
P/BV (UBS)	4.8	7.4	5.8	4.4	3.3	2.5	1.9	1.5

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	25.9%
Forecast dividend yield	0.0%
Forecast stock return	25.9%
Market return assumption	11.0%
Forecast excess return	15.0%

Company Description

Nu was founded in 2013 as one of the first fully digital banks in Brazil. Nu has reached one of the largest client bases for a bank in LatAm. Aside from checking accounts that are free of charges, Nu's main financial services comprise credit cards and personal loans. It also offers insurance policies (as a brokerage), an investment platform and a marketplace through partnerships with retailers. Nu operates in Brazil (its largest operation), Mexico and Colombia.

Valuation Method and Risk Statement

Our price target is based on a PBV target backed by a dividend discount model. The main risks that could materially change our investment thesis are: 1) competition with other newcomers and traditional banks, which could pose additional growth challenges; 2) a more difficult monetization process than expected, along with execution risks; and 3) regulatory changes, which could reduce incentives for newcomers (ie, a cap on revolving credit card loans). Although we believe the Brazilian Central Bank will continue to favour competition, it is not possible to rule out more restrictive regulations for large fintechs.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Nu Holdings Ltd

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

Required Disclosures

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A.: Beatriz Shinye, Kaio Prato, Olavo Arthuzo, Thiago Batista, CFA.

Company Disclosures

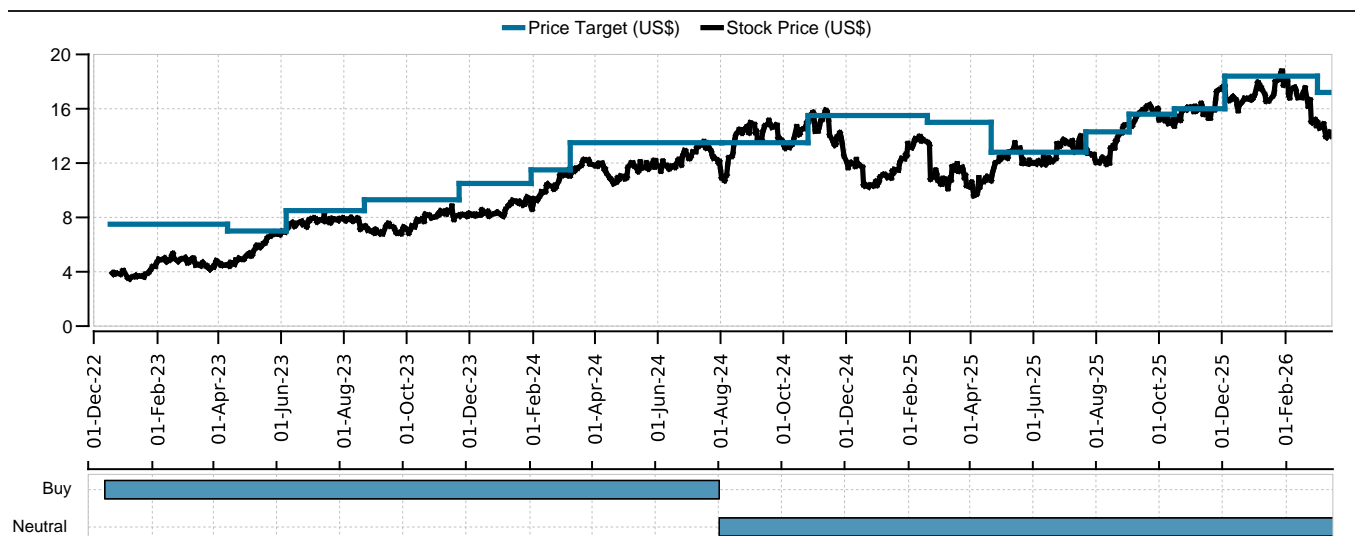
Company Name	Reuters	12-month rating	Price	Price date
Nu Holdings Ltd ^{4,16,28,18}	NU.N	Neutral	US\$13.97	18 Mar 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Nu Holdings Ltd (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-12-16	3.90	7.50	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-04-09	4.48	7.00	Buy
2023-06-05	6.92	8.50	Buy
2023-08-20	7.21	9.30	Buy
2023-11-20	8.15	10.50	Buy
2024-01-29	9.37	11.50	Buy
2024-03-07	11.51	13.50	Buy
2024-08-01	11.52	13.50	Neutral
2024-10-24	15.02	15.50	Neutral
2025-02-17	13.70	15.00	Neutral
2025-04-20	11.00	12.80	Neutral
2025-07-21	12.89	14.30	Neutral
2025-09-01	14.80	15.60	Neutral
2025-10-15	15.18	16.00	Neutral
2025-12-03	17.44	18.40	Neutral
2026-03-03	14.76	17.20	Neutral

Source: UBS Global Research; LSEG Eikon as of 18-Mar-2026. All prices as of local market close. Ratings as of date shown.

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