

A no-fee card and free account that merchants and borrowers pay for: Nubank charges no annual fee on its core credit card because Mastercard interchange paid by merchants (\$1.72B in 2025) covers it, but the real engine is lending: 85% of 2025 IFRS revenue of \$15.8B was interest income, led by credit cards (\$4.6B) and loans (\$4.8B). Customers who arrive mostly by word of mouth bring cheap deposits (\$45.3B in Q2 2026, at 88% of interbank rates) that fund a \$39.4B credit book, while serving each active customer costs about \$1 a month. That earned \$2.87B net income in 2025 and a first billion-dollar quarter (\$1.06B, Q2 2026) on 139M customers, and in 2026 Nu became a full bank in Mexico, agreed to buy a Brazilian bank license and launched in the US.

BUSINESS MODEL CANVAS

Nubank

Research date: Oct 7, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- Mastercard network for all cards (FACT).
- AWS primary cloud provider (FACT).
- Chubb insurance, Claro phone plan (FACT).
- Lead Bank for US accounts (FACT).
- BCB, CNBV, SFC, OCC oversight (FACT).

KEY ACTIVITIES

- AI underwriting (NuFormer) in 3 portfolios (FACT).
- Limits grow with customer history (FACT).
- 100+ launches in 2025 (FACT).
- AI handles 60%+ of Brazil support chats (FACT).
- Winning bank licences (FACT).

KEY RESOURCES

- \$45.3B deposits, 100% organic (FACT).
- Deposit cost 88% of interbank rate (FACT).
- 10+ years of transaction data (FACT).
- 10,027 employees, end 2025 (FACT).
- \$8.9B total capital (FACT).

VALUE PROPOSITIONS

- No-annual-fee credit card (FACT).
- Free digital account + Pix (FACT).
- Limits grow as you build history (FACT).
- Save, invest, insure in one app (FACT).
- 28M people banked for the first time in Brazil (FACT).

CUSTOMER RELATIONSHIPS

- App-only, no branches (FACT).
- Primary bank for 62%+ of actives (FACT).
- Primary-bank users default ~half as often (FACT).
- 83.5% monthly activity (FACT).
- 0.1% monthly net churn (FACT).

CHANNELS

- 71% of new Brazil customers organic (FACT).
- Member-get-member referrals (FACT).
- Marketing \$302.8M, ~1.9% of revenue (FACT / INFERENCE).
- App, cards, Pix, NuPay (FACT).
- 30,000+ cash points in Mexico (FACT).

CUSTOMER SEGMENTS

- 139M customers (FACT).
- ~118M Brazil, 15.8M Mexico, 5M+ Colombia (FACT).
- 62% of Brazilian adults (FACT).
- 5.9M SME accounts in Brazil (FACT).
- US + Nu Global since Sep 2026 (FACT).

COST STRUCTURE

- Credit losses \$4.20B (FACT).
- Deposit interest \$3.88B (FACT).
- G&A \$1.42B; support \$652M (FACT).
- Marketing only \$303M (FACT).
- Efficiency ratio ~20% (FACT).

REVENUE STREAMS

- Interest income \$13.43B, 85% (FACT / INFERENCE).
- Loans \$4.78B; cards \$4.60B (FACT).
- Interchange \$1.72B (FACT).
- Late fees \$385M (FACT).
- ARPAC \$17.1 / month (FACT).