

N26

FOR IMMEDIATE RELEASE

N26 Delivers Over €500M Revenue and €350M Gross Profit in 2025, Hitting First Full Year of Net Profitability

- Gross profit grew by 33% to €350.5 million, based on a revenue increase to €501.6 million and continued operational leverage
- N26 achieved its first full year of profitability in 2025, reporting group net income of €1.6 million
- Revenue-relevant customers increased 16% to 5.6 million and customer deposits exceeded €10.5 billion
- Strong momentum continued in the first quarter of 2026, driving €130.0 million in revenue, €92.0 million in gross profit, and group net income of €9.8 million

Berlin, 25 June 2026 – N26 today announced its financial results for fiscal year 2025, surpassing €500 million in revenue and securing its first full year of net profitability. The results mark a critical milestone in the company’s evolution as a highly scalable and leading European digital bank.

First full year of profitability, driven by operating leverage

For fiscal year 2025, N26 Group generated **€501.6 million** in revenue, representing an increase of **13%** compared to **€445.4 million** in 2024. At the same time, reduced direct costs resulted in gross profit growth of **33%** to **€350.5 million**, demonstrating the business’s increasing operating leverage. Net income reached **€1.6 million** from a net loss of **€42.0 million** in 2024, representing a year-on-year improvement of **€43.6 million** and N26’s first full year of profitability.

Revenue-relevant customers increased by **16%** year-on-year to **5.6 million**, reflecting N26’s continued focus on deepening high-quality customer relationships and becoming customers’ primary bank.

In 2025, annual transaction volume rose by **14%** to **€170.7 billion** and customer deposits surpassed **€10.5 billion**. The bank maintained a highly liquid asset base throughout 2025, supporting N26’s strong liquidity position.

Mike Dargan, Chief Executive Officer of N26, said: “Surpassing half a billion euros in annual revenue for 2025 is a landmark milestone for N26, demonstrating the growing

trust millions of Europeans place in us every day. More importantly, it proves the operating leverage inherent in our platform. As we scale, we do so efficiently, with top-line growth translating directly into sustainable profitability. This financial strength gives us the flexibility to reinvest heavily in product innovation, bringing even more value to our customers across Europe.”

Diversified business model supports sustainable growth

N26 continued to strengthen its diversified business model in 2025, with balanced contributions from its key business lines to gross profit.

Net fee and commission income increased 21% year-on-year to **€184.2 million**, accounting for 53% of gross profit, driven by growth in subscriptions and card transaction volumes. Subscription performance benefited from strategic enhancements to N26’s premium membership offering.

Net interest income, which includes treasury and lending activities, rose 49% to **€166.3 million** and contributed the remaining 47% of gross profit, underpinned by a growing deposit and lending portfolio.

Arnd Schwierholz, Chief Financial Officer of N26, added: “Our 2025 results demonstrate the strength and scalability of the N26 business model. Revenue growth, disciplined cost management, and a diversified earnings profile contributed to the company's first full year of profitability and continued growth of gross profit. We remain focused on delivering sustainable growth while continuing to invest in products, technology, and long-term resilience.”

Customer growth and momentum continue in 2026

Based on preliminary results, N26 maintained strong momentum in the first quarter of 2026, generating group net income of **€9.8 million**, gross profit of **€92.0 million** and revenue of **€130.0 million**. The company continues to see sustained customer acquisition, growing engagement, and increasing adoption of its products and services.

N26 remains focused on delivering sustainable profitable growth in 2026. Profitability is expected to be maintained, supported by operating leverage and disciplined investment. Key priorities include deepening customer engagement, increasing multi-product adoption, and further strengthening governance, operational efficiency, risk management capabilities, and financial resilience. At the same time, N26 will continue to invest in its banking, savings, investment and lifestyle offerings while expanding the use of artificial intelligence across customer service, personalization and internal operations.

Key Financial Figures

	2024	2025	% Change
Revenue-relevant Customers (m)	4.8	5.6	16%
Revenue (€m)	445.4	501.6	13%
Gross Profit (€m)	264.0	350.5	33%
Net Fee & Commission Income (€m)	152.5	184.2	21%
Net Interest Income (€m)	111.6	166.3	49%
Net Income/Loss (€m)	-42.0	1.6	n.m. ¹

Editorial Notes

The financial metrics presented in this press release follow N26's management reporting framework, which is aligned with IFRS principles. This framework provides a consistent view of operating performance, supports comparability with international peers and prior-year disclosures, and aligns with the methodology used by management to assess business performance.

As a regulated bank, N26 prepares its audited consolidated financial statements in accordance with the German Regulation on Accounting for Credit Institutions and Financial Services Institutions (RechKredV). As a result, certain metrics, in particular net interest income and net fee and commission income, may differ from the corresponding figures reported in the audited financial statements. These differences primarily relate to the classification and presentation of revenues and expenses. Group net income is identical under both frameworks.

In the management reporting framework used in this press release, net fee and commission income and net interest income are allocated according to the underlying business activities in order to reflect the gross profit generated by N26's key business lines. Net interest income includes related net credit loss provisions and write-offs.

For the financial year 2025, the corresponding figures reported under RechKredV were €191.3 million of net interest income (including current income from stocks and other non-fixed-income securities), €176.9 million of net fee and commission income, and €498.1 million of gross revenue, consisting of interest and fee and commission income as well as current income from securities. N26 will publish its audited financial statements in accordance with the applicable statutory filing deadlines and make them available through the relevant official registers.

About N26

N26 is a leading European digital bank operating with a German banking license. Built on a foundation of technology, transparency and trust, the company provides simple, secure, and digital-native banking to millions of customers across 24 markets. Headquartered in Berlin with a strategic presence in major European hubs including Vienna, Paris, Milan, Madrid and Barcelona, the company is powered by a diverse 1,600-strong team representing over 90 nationalities. The company is committed to empowering

¹ n.m. = not meaningful, as the company moved from a loss to profitability.

its customers with financial confidence and control, delivering a best-in-class banking experience designed for the modern era.

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