UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
October 23, 2025

NELNET, INC.
(Exact name of registrant as specified in its charter)

Nebraska	001-31924	84-0748903
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

121 South 13th Street, Suite 100 **Lincoln, Nebraska**	**68508**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value $0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On October 23, 2025, Nelnet, Inc. (the “Company”) issued a press release announcing it, along with Nelnet Canada, Inc. (“Nelnet Canada”), a wholly owned subsidiary of the Company, entered into a definitive and binding purchase agreement (the “Agreement”) with DH Corporation, a wholly owned subsidiary of Finastra Holdings Limited (“Finastra”), pursuant to which Nelnet Canada will acquire Finastra’s Canadian student loan servicing business for a purchase price of CAD $130 million (approximately USD $93 million) in cash. The transaction is expected to close in the first calendar quarter of 2026, subject to customary closing conditions. A copy of the press release is furnished as Exhibit 99.1 to this report.

The above information and Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished as part of this report:

Exhibit No.	Description
99.1*	Press Release dated October 23, 2025 - "Nelnet Canada to Acquire Canadian Student Loan Servicing Business"
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).

* Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: October 23, 2025 By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

Nelnet Canada to Acquire Canadian Student Loan Servicing Business

LINCOLN, NE – October 23, 2025 – Nelnet, Inc. (NYSE: NNI), along with its wholly owned subsidiary Nelnet Canada, Inc., today announced an agreement with DH Corporation, a wholly owned subsidiary of Finastra Holdings Limited (Finastra), to acquire Finastra's Canadian student loan servicing business. The transaction is expected to close in the first quarter of 2026, subject to customary closing conditions.

Finastra's Canadian student loan servicing business is the leading provider of student loan servicing solutions to governments and financial institutions in Canada providing technology enabled managed services across the loan lifecycle. The business currently services loans for 2.4 million borrowers on proprietary technology platforms.

"We are excited to welcome the Canadian team to Nelnet," said Jeff Noordhoek, chief executive officer of Nelnet. "This acquisition builds on our legacy of serving student loan borrowers and government partners in both the U.S. and Canada. The Canadian team has decades of experience delivering outstanding service and value to Canadian borrowers, Federal and provincial governments and financial institutions. By leveraging our financial strength, loan servicing experience, and dedication to innovation, we are excited to support their mission and build upon their success in Canada."

Nelnet, the former owner of EDULINX Canada Corporation and administrator of the Canadian Student Loan Program (CSLP), as well as various provincial and financial institution-administered programs, brings deep expertise as a provider of student and consumer loan servicing, servicing technology, and business process outsourcing.

Nelnet intends to maintain independent Canadian business operations with the full team continuing to be led by Susan Tersigni, vice president of Student Lending, reporting to Joe Popevis, president of Nelnet Diversified Services. The Canadian servicing business will remain headquartered in Mississauga, Ontario, with over 450 employees and additional contractors.

"This transaction aligns perfectly with Finastra's strategy to focus on our core strengths while ensuring our student lending business continues to grow with a partner that knows the industry well," said Chris Walters, chief executive officer of Finastra. "Nelnet's deep experience and shared commitment to customers and service excellence make them the right partner to lead this business into its next chapter."

RBC Capital Markets acted as the exclusive financial advisor to Finastra on the transaction, and Stikeman Elliott LLP acted as legal advisor.

Osler, Hoskin & Harcourt LLP acted as legal advisor to Nelnet.

About Nelnet

Nelnet is a diversified company with primary businesses being consumer lending, loan servicing, payments, and technology—all with a large customer emphasis in the education space. Headquartered in Lincoln, NEB, Nelnet has more than 6,700 associates. Learn more about Nelnet at www.nelnetinc.com.

About Finastra

Finastra is a global leader in financial services software, trusted by 8,000+ customers - including 45 of the world's top 50 banks - in over 130 countries. With expertise in Lending, Payments, Universal Banking, and Treasury & Capital Markets, Finastra delivers reliable, scalable, mission-critical solutions such as Loan IQ, LaserPro, Trade Innovation, Essence, Global PAYplus, Payments To Go, and Financial Messaging. Backed by Vista Equity Partners, Finastra co-innovates with customers to build modern technology that helps financial institutions grow with confidence. Visit www.finastra.com or follow Finastra on LinkedIn.