

## Key figures Group H1'25

In H1'25, profit attributable was €6,833 million, +13% vs. H1'24

	H1'25	change/ H1'24
Total income	€31,010mn	(0.1%)
Net operating income	€18,145mn	-
Profit before tax	€10,303mn	8.4%
Profit attributable to the parent	€6,833mn	12.8%

Note: Underlying income statement.

## Solid balance sheet and organic capital build

	Jun-25	change/ Jun-24
Total assets	€1,815,888mn	1.7%
Loans and advances to customers	€1,010,727mn	(5.1%)
Customer deposits	€1,008,229mn	(2.8%)
Total funds	€1,307,359mn	(0.2%)

Notes: total funds includes customer deposits, mutual funds, pension funds and managed portfolios.

If we include loans, deposits and funds associated with the Poland disposal, as at 30 June 2025 loans and advances to customers would have been €1,048,951 million; customer deposits, €1,060,208 million and total funds, €1,366,729 million.

	Jun-25	Jun-24
Phased-in CET1 ratio	13.0%	12.5%

## Higher profitability and double-digit shareholder value creation

	change/ Jun-24
TNAVps + Cash DPS	+16%

TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024 and €11.00 cent cash per share paid in May 2025, executed as part of our shareholder remuneration policy.

	H1'25	H1'24
EPS	€0.43	€0.37

## Credit quality remains robust

	Jun-25	Jun-24
Cost of risk	1.14%	1.21%
NPL ratio	2.91%	3.02%
NPL coverage ratio	67.2%	66.5%

## ONE Transformation and global scale keep accelerating operational leverage and profitable growth

	H1'25	H1'24
RoTE (post-AT1)	16.0%	15.1%
Efficiency ratio	41.5%	41.6%

### Total income

In a less favourable environment than initially expected, shaped by geopolitical and trade tensions, **total income** was flat year-on-year (+5% in constant euros) in line with our 2025 target. Of note was the positive **net interest income** performance (+1% in constant euros and +4% excluding Argentina), with most global businesses growing. Higher customer activity and network benefits were reflected in **net fee income** (+9% in constant euros).

### Ratios

Credit quality remains robust, supported by the positive employment across our footprint. The **NPL ratio** improved 11bps year-on-year to 2.91%. Total loan-loss reserves reached €22,441 million, resulting in an **NPL coverage** ratio of 67%.

The Group's **cost of risk** improved 7bps year-on-year to 1.14%, in line with our target for 2025.

### Profitability

Profitability improved strongly year-on-year. **RoTE (post-AT1)** stood at 16.0% in H1'2025, compared to 15.1% in the same period of 2024.

## Global businesses performance in H1'25

### Retail & Commercial Banking

Global business integrating our retail and commercial banking activities.

Loans decreased 1% year-on-year due to declines in SMEs and corporates. Deposits rose 3% in constant euros, with positive dynamics in most countries.

Attributable profit reached €3,687 million, increasing 9% year-on-year in euros and +14% in constant euros, driven by the good performance in revenue while also favored by the impact of recording the temporary levy on revenue earned in Spain in full in Q1'2024 (accrued quarterly in 2025).

Note: data and YoY changes in constant euros. Including Poland.

Metrics cover all products and employees in the branch network in our 10 main countries.

Loans  
**€599bn**  
-1%

Efficiency  
**39.4%**  
+0.2pp

Deposits  
**€643bn**  
+3%

Profit  
**€3,687mn**  
+14%

Cost of risk  
**0.89%**  
-13bps

RoTE (post-AT1)  
**17.2%**  
+0.2pp

## Digital Consumer Bank

A single model across our markets for our consumer and auto finance business and for Openbank.

Loans rose 2% year-on-year in constant euros, +4% in auto, especially in Europe and Latin America. Deposits grew 10% in constant euros, with strong growth in both DCB Europe and the Americas, supported by Openbank, in line with our strategy to lower funding costs and reduce net interest income volatility across the cycle.

Attributable profit of €1,042 million in H1'2025, down 3% year-on-year and -1% in constant euros, as an 11% increase in profit before tax, driven by higher net interest income, lower net loan-loss provisions and lower other results and provisions (temporary levy on revenue earned in Spain in 2024) was not fully reflected in profit, affected by the impact of lower fiscal benefits following reduced electric vehicle demand.

Loans  
**€211bn**  
+2%

Efficiency  
**41.5%**  
+0.9pp

Deposits  
**€130bn**  
+10%

Profit  
**€1,042mn**  
-1%  
+16% vs.Q1'25

Cost of risk  
**2.09%**  
-8bps

RoTE (post-AT1)  
**10.4%**  
-1.5pp

## Corporate & Investment Banking

Our global platform to support corporates and institutions.

Strong activity year-on-year, even in a complex environment, with Global Markets driving growth on the back of market volatility and good performances across geographic areas. Corporate Finance continue to gain scale in the US.

Attributable profit reached €1,534 million, a 9% increase year-on-year (+15% in constant euros). We had a good revenue performance, growing 9% in constant euros, and lower provisions, reflecting the high quality of our credit portfolio. We maintained a leading position in efficiency and profitability.

Loans  
**€135bn**  
-2%

Efficiency  
**43.7%**  
+0.4 pp

Deposits  
**€125bn**  
0%

Profit  
**€1,534mn**  
+15%

Cost of risk  
**0.09%**  
-6bps

RoTE (post-AT1)  
**+20.8%**  
+2.7pp

## Wealth Management & Insurance

Common service models for our Private Banking, Asset Management and Insurance businesses.

Total assets under management reached new record levels of €514 billion, +11% year-on-year in constant euros, on the back of solid commercial dynamics in both Private Banking and Santander Asset Management and good market performance.

In Insurance, gross written premiums reached €5.6 billion, +6% year-on-year in constant euros.

Attributable profit amounted to €948 million, 19% higher year-on-year (+24% in constant euros), with revenue increasing across all business lines and an RoTE (post-AT1) of 67.3%.

Net new money (PB)  
**€10.6bn**  
7% of volumes\*

Efficiency  
**35.7%**  
-1.5pp

Net Sales (SAM)  
**€4.9bn**  
4% of volumes\*

Profit  
**€948mn**  
+24%

Gross written premiums  
**€5.6bn**  
+6%

RoTE (post-AT1)  
**67.3%**  
-7.0pp

\* Annualized YTD net new money as a % of PB's 2024 customer assets and liabilities (CAL). Annualized YTD net sales as a % of SAM's 2024 AuMs.

## Payments: PagoNxt & Cards

Single infrastructures for our payment solutions: PagoNxt and Cards.

Activity increased in both businesses, supported by global platform development, which enables further scale gains. In PagoNxt, Getnet's Total Payments Volume (TPV) rose 15% year-on-year in constant euros and the number of transactions improved 7%. In Cards, spending increased 9% year-on-year in constant euros and transactions rose 6%.

Attributable profit was €335 million, up 47% year-on-year in constant euros excluding the charges in Q2'2024 after discontinuing our platforms, driven by good revenue performance boosted by higher activity. PagoNxt's EBITDA margin in 1S'2025 improved 8.7pp year-on-year to 28.8%.

Loans  
**€25bn**  
+18%

Efficiency  
**42.2%**  
-4.6pp

Getnet TPV  
**€113bn**  
+15%

Profit  
**€335mn**  
+47%\*

Cards Spending  
**166bn**  
+9%

PagoNxt EBITDA margin  
**28.8%**  
+8.7pp

\* YoY variation excluding the PagoNxt write-downs in Q2'24 of our investments related to our merchant platform in Germany and Superdigital in Latin America (€243mn, net of tax and minority interests).

## Santander in the market

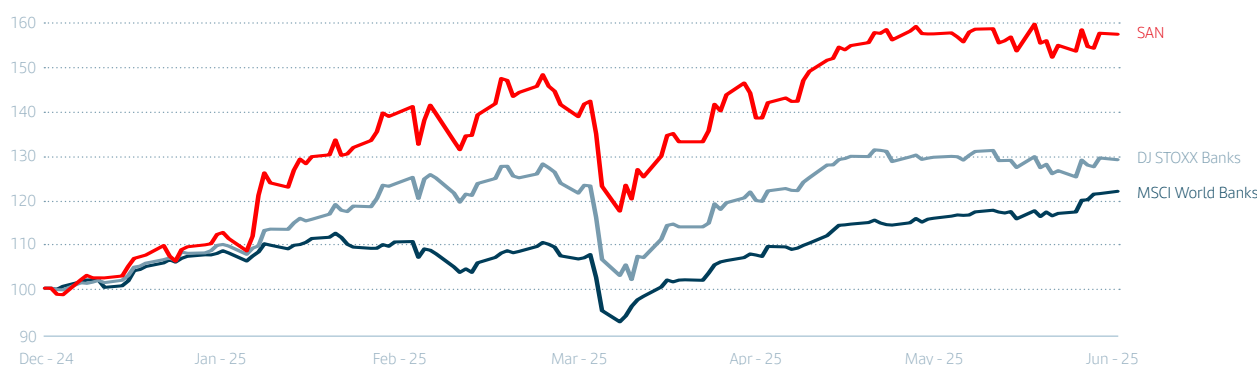
The SAN share closed H1'25 with a positive return of 57.4%

<b>Start</b> (31/12/2024)	4.465€
<b>Maximum</b> (23/05/2025)	7.195€
<b>Minimum</b> (02/01/2025)	4.255€
<b>End</b> (30/06/2025)	7.027€

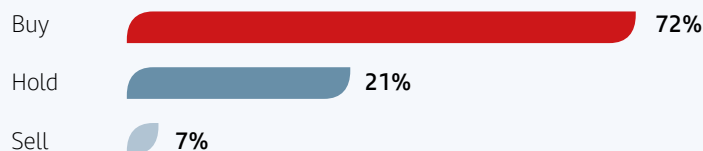
### Performance of the main indexes:

SAN:	<b>+57.4%</b>
Eurostoxx Banks:	<b>+37.6%</b>
DJ Stoxx Banks:	<b>+29.1%</b>
MSCI World Banks:	<b>+21.9%</b>
Ibex 35:	<b>+20.7%</b>
DJ Stoxx 50:	<b>+3.4%</b>

### Santander's share outperformed both the sector and the European market



93% of analysts recommend buying or holding SAN shares and they attribute an average target price of €7.44



Source: Bloomberg as of 30/06/2025.

As at 30 June 2025, Santander's market capitalization of €104,599 million was the largest in the eurozone among financial institutions

### Shares and trading data

Shares (number)	14,885,325,372
Average daily turnover (number of shares)	35,750,808
Share liquidity (%)	59
(Annualized number of shares traded during the period / number of shares)	

### Weighting of the Santander share in the main indices

Stoxx Europe 600 Banks	7.7%
Euro Stoxx Banks	12.5%
Ibex 35	14.7%

Source: Bloomberg and Madrid Stock Exchange as of 30/06/2025.

## 3,508,261 shareholders trust Banco Santander

### Distribution by type of shareholder

Institutions	62.62%
Retail	36.06%
Board	1.32%*

\*Shares owned or represented by directors.

### Distribution by geographic area

Europe	70.77%
The Americas	27.48%
Other	1.75%

As of 30/06/2025. Source: data obtained from the aggregation of Banco Santander, S.A. Shareholder Register.

## Shareholder remuneration charged against 2024 results



Total cash dividend

€21.00 cents per share

▲ +19% vs. 2023



Buyback programme

€3,112 mn



Total remuneration

€6,287 mn

▲ +13% vs. 2023

The 2025 AGM approved a final cash dividend charged against 2024 results in the gross amount of €11.00 cents per share paid on 2 May 2025. Including the interim cash dividend paid in November 2024 (€10.00 cents), **the total cash dividend per share paid against 2024 results was €21.00 cents**, around 19% more than the dividends paid against 2023 results.

Additionally, we completed **two share buyback programmes** for a total of €3,112 million. **The Group has now repurchased more than 14% of its outstanding shares since we began our buybacks in 2021.**

Including these cash dividends and share buybacks, **total shareholder remuneration against 2024 results was €6,287 million, 13% higher than the remuneration against 2023 results**, distributed approximately equally between cash dividends and share buybacks.

As announced on 5 February 2025, **the shareholder remuneration policy that the board intends to apply for the 2025 results consists of a total shareholder remuneration of approximately 50% of the Group reported profit** (excluding non-cash, non-capital ratios impact items), **to be distributed in approximately equal parts between cash dividends and share buybacks.**

Additionally, on the same date, the board announced its **objective to allocate €10 billion to shareholder remuneration in the form of share buybacks charged against 2025 and 2026 results**, as well as anticipated capital excess. This target includes i) the buybacks that form part of the aforementioned shareholder remuneration policy, and ii) additional buybacks following the publication of the full year results, to distribute end-of-year CET1 excess capital.

On 5 May 2025, **Santander announced its intention to distribute 50% of the capital released from the disposal of its 49% stake in Santander Bank Polska S.A., through a share buyback of approximately €3.2 billion in early 2026**, as part of additional buybacks to distribute excess capital and, as a result, it could exceed the €10 billion target. Upon announcing the agreement to acquire TSB Banking Group plc on 1 July 2025, the bank confirmed its goal to distribute at least €10 billion in share buybacks charged against 2025 and 2026 results and excess capital.

The implementation of the shareholder remuneration policy and the aforementioned share buybacks are subject to future corporate and regulatory decisions and approvals.

At the end of the quarter, **TNAV was €5.50**. Including the dividends charged against 2024 results, TNAV per share increased 16% year-on-year.

## Our business model, based on three unique competitive advantages, is the foundation to continue generating value for our shareholders

### 1. Customer focus

We are building a digital bank with branches to deliver the best customer experience and be the #1 bank for our customers.

Total customers	176mn	+4.9% vs. Jun-24
Active customers	105mn	+3.4% vs. Jun-24

### 2. Global and in-market scale

Santander has a unique combination of global scale and local leadership. Our activities are organized under five global businesses, which support value creation based on the profitable growth and operational leverage that ONE Santander provides.

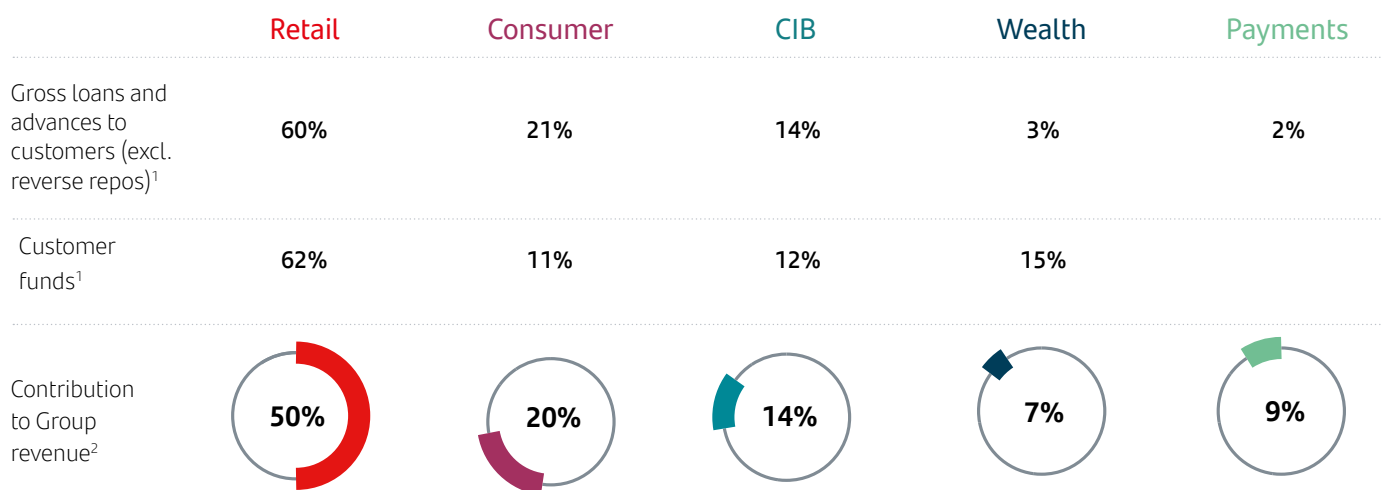
#### Global businesses

Retail	Retail & Commercial Banking
Consumer	Digital Consumer Bank
CIB	Corporate & Investment Banking
Wealth	Wealth Management & Insurance
Payments	Payments



### 3. Diversification: business, geographical and balance sheet

Well-balanced diversification between businesses and markets with a solid and simple balance sheet that gives us recurrent net operating income with low volatility and more predictable results.



1. As percentage of total operating areas. June 25. Including Poland.  
2. As percentage of total operating areas, excluding the Corporate Centre.

## Another record quarter that keeps us on track to meet our 2025 targets

	Revenue	Fees	Cost base	CoR	CET1 <sup>1</sup>	RoTE post-AT1	TNAVps + Cash DPS
<b>2025 targets</b>	c.€62bn	Mid-high single digit growth	Down vs. 2024 in euros	c. 1.15%	13% operating range: 12-13%	c.16.5%	Double-digit growth through-the-cycle
<b>H1'25</b>	€31.0bn	+9% in constant euros, YoY	-0.4% in constant euros, YoY	1.14%	13.0%	16.0% +0.9pp	+16%

1. CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR.  
Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024 and €11.00 cent cash per share paid in May 2025, executed as part of our shareholder remuneration policy.

## For more information on Banco Santander's quarterly results see:

[CEO video summary](#)
[Press release](#)
[H1'25 Financial Report](#)
[H1'25 Earnings presentation](#)

## About us

**Banco Santander is a leading commercial bank, founded in 1857 and headquartered in Spain.** Santander is a global bank organized under 5 global businesses, with a meaningful presence in 10 core markets in Europe, North America and South America, and is one of the largest banks in the world by market capitalization.

**Santander aims to be the best open financial services platform** providing services to individuals, SMEs, corporates, financial institutions and governments. **The bank's purpose is to help people and businesses prosper in a simple, personal and fair way.**

## Contact

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 Think **Global**

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- political instability in Spain, the UK, other European countries, Latin America and the US;
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