



9M'25 Payments

29 October 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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This document may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties may not be comparable to sustainability information of other companies or over time or across periods and its use is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

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- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine and the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;



Important information

- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures;
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this document and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or earnings (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing mentioned in this document should be taken as a profit and loss forecast.

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Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



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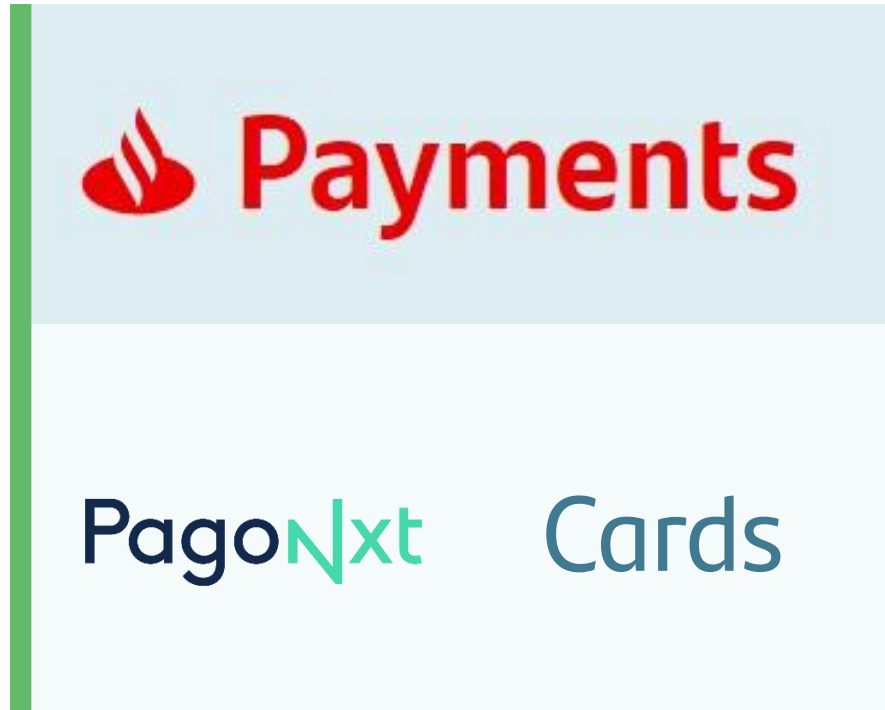
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Single infrastructures for payments solutions: PagoNxt and Cards

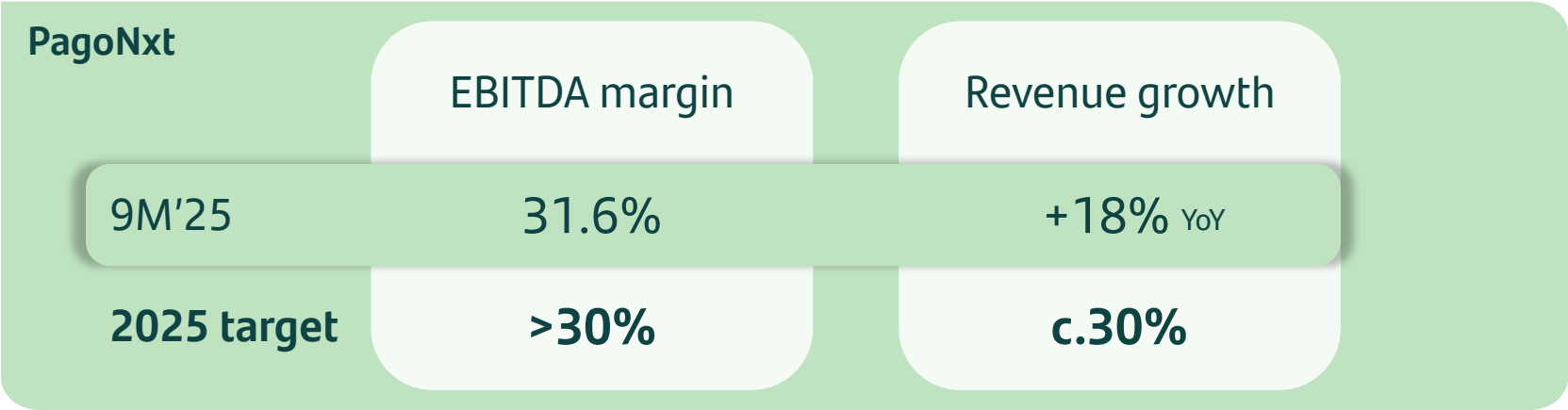


STRATEGIC PRIORITIES

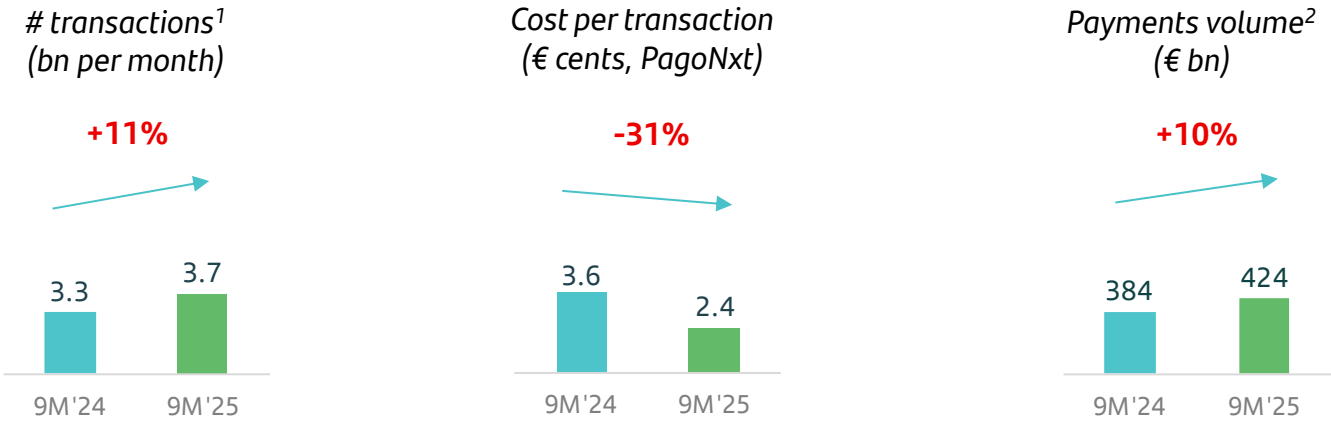
- Scale up our global platform of innovative payments and integrated value-added solutions
- Roll out our global payments platform to all our regions and to the open market
- Expand our cards business while improving customer experience



2025 targets and key drivers



KEY DRIVERS



Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. Data and YoY changes in constant euros. Revenue CAGR 22-25 target.

(1) Transactions include merchant payments, cards and electronic A2A payments.
(2) Payments volumes include PagoNxt Total Payments Volume (TPV) in Getnet and Cards spending.



Strategy pillars

Scaling up
our global
platform

Accelerating
commercial
growth

Decisively
pursuing the
open market

KEY DATA	9M'25	YoY Var.
EBITDA margin	31.6%	+8.9pp
Cost per transaction (€cents / trx)	2.4	-31.5%
# transactions (Getnet) (bn)	7.8	+7.8%
Total Payments Volume (Getnet)	€174.0bn	+15.1%
Total revenue	€994mn	+18.3%
Open market revenue	€249mn	+26.3%
% open market revenue	25.1%	+1.6pp



Note: underlying P&L.

Strategy pillars

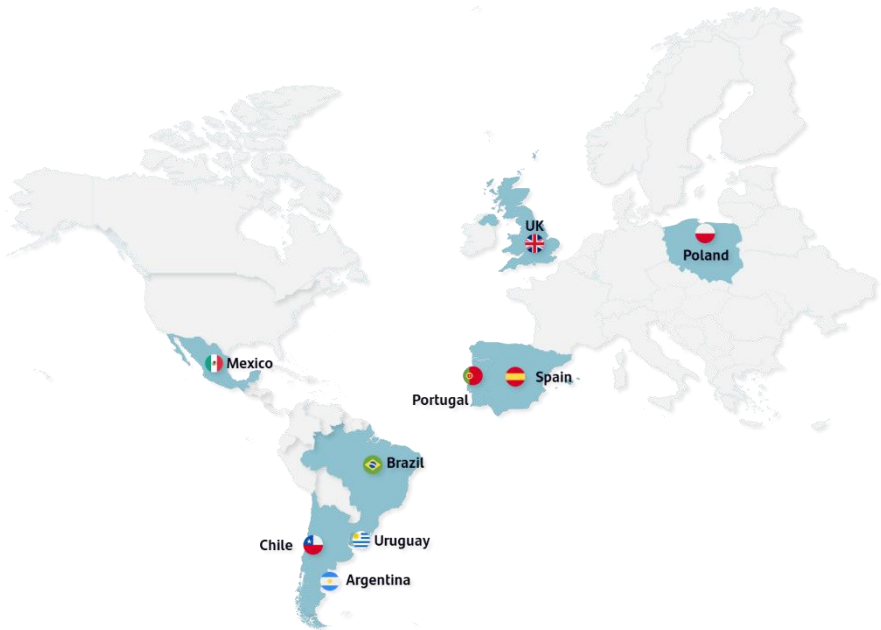
Digitalize cards payment experience

Scale tech & data cards capabilities

Expand cards business profitability

KEY DATA	9M'25	YoY Var.
# Cards (mn)	107	+2%
Spending	€250.0bn	+7.5%
# Transactions (bn)	11.3	+5.3%
Average balance	€23MM	+15%
Efficiency ratio	27.5%	-2.9pp
Attributable profit	€523mn	+18.7%
RoTE post-AT1 ¹	27.3%	+1.1pp

Cards includes the cards businesses across our footprint and our global card platform



Note: underlying P&L.
(1) RoTE post AT1 costs and adjusted based on the Group's deployed capital.

PagoNxt: one-of-a-kind paytech business that offers innovative payments solutions

- We are a **one-of-a-kind paytech business** backed by Santander
- Helping our customers prosper and accelerate their growth through a **one-stop shop**, providing **solutions beyond payments** to merchants, SMEs and corporates
- **Strategic priorities:** scaling up our global technology platform, accelerating commercial growth across the Santander network and pursuing the open market opportunity

BUSINESS VERTICALS

▼ Getnet

Global and integrated **acquiring, processing and value-added solutions** for physical and e-commerce merchants

▼ PagoNxt Payments

Global cloud-native platform to process and connect **account-to-account payments** across our markets, enabling **innovative customer solutions** with **operational efficiency**

▼ Ebury

Global **cross-border** payments platform for SMEs



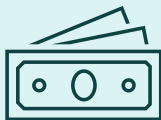
Cards: we are focusing on our customers' needs to grow our business



107 million
cards Group wide



>480 transactions
per second



€23bn
Average balance



c. €1bn spending
per day



Payments experience
Digital wallets



Cards Data Lab
1.5mn new customers
pre-approved

'PAY SMARTER' CREDIT VALUE PROPOSITION



Rewards: Cashback and discounts



Control: Payment flexibility and spending management



Security: Fraud controls and disputes handling



IMPROVING CUSTOMER EXPERIENCE

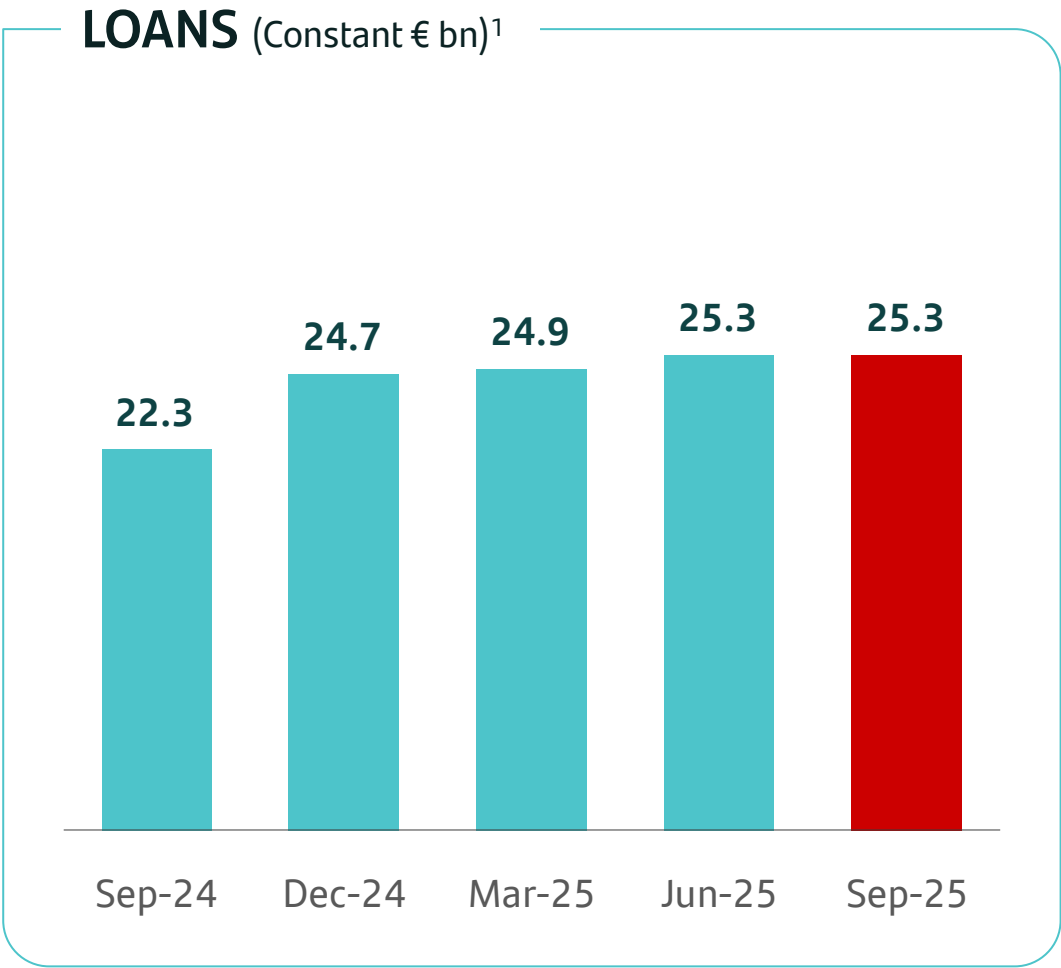
Renewing valuable
partnerships



Expanding our joint value
proposition with Getnet



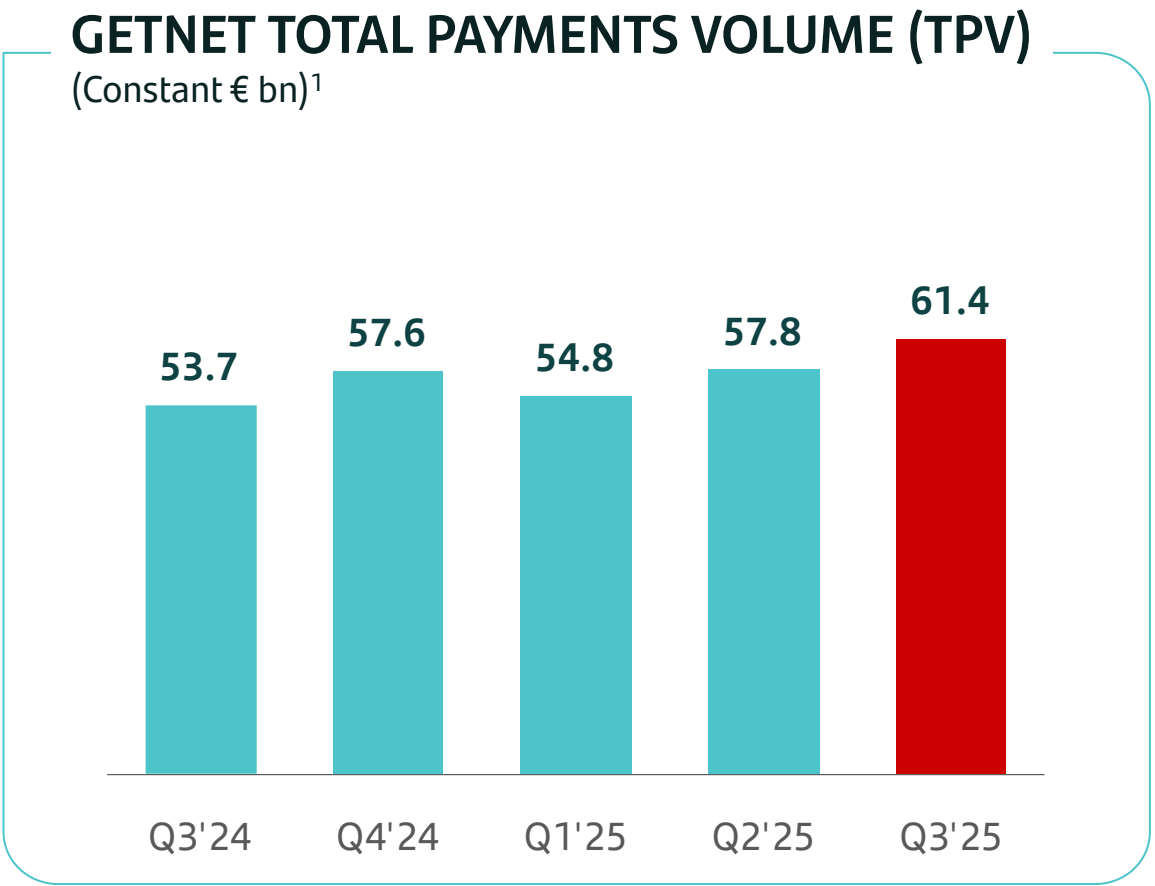
Loans increased 14% YoY, driven by higher volumes in Cards, especially in Brazil, Argentina, the UK and Spain



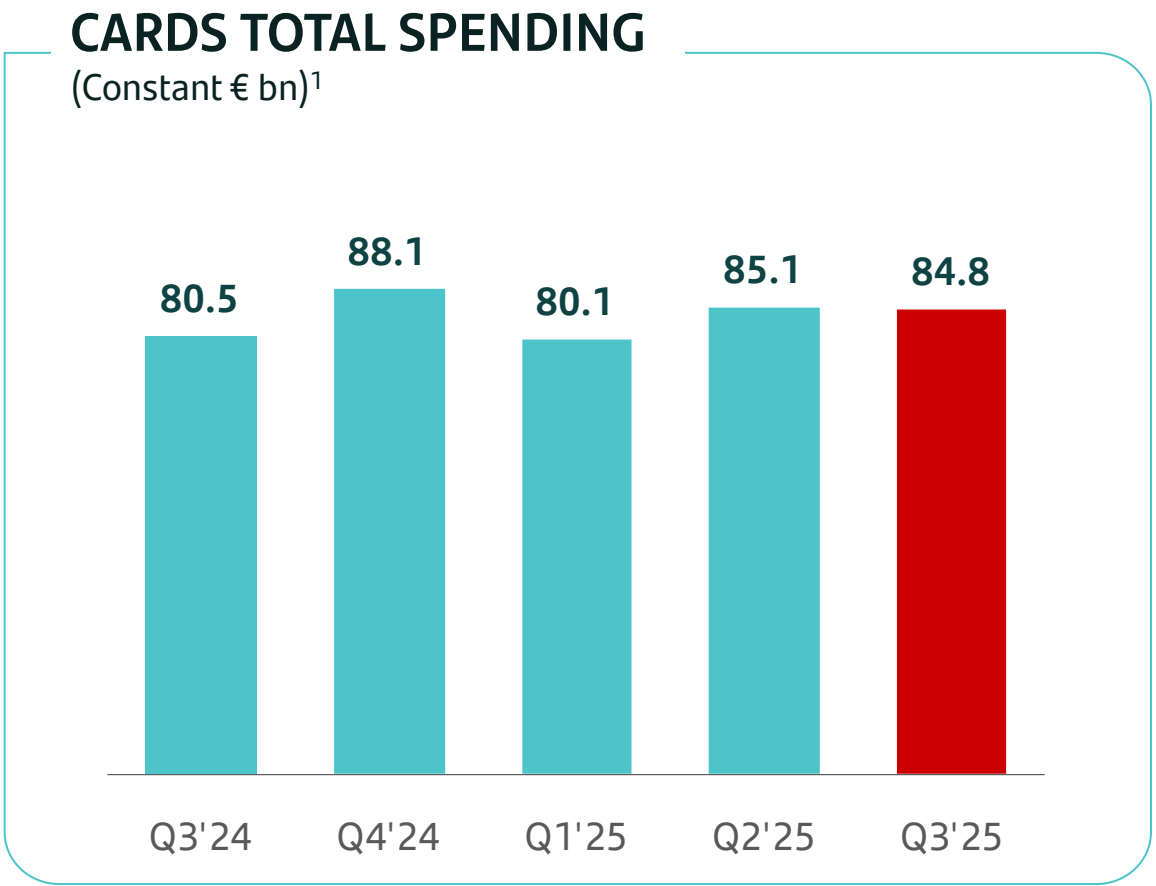
	Sep-25	Sep-24	YoY (%)	QoQ (%)
Cards	24.3	21.3	14.2	1.3
o/w Brazil	10.5	9.2	14.5	3.8
o/w Mexico	3.8	3.8	-0.9	-2.5
o/w UK	3.5	3.0	15.9	1.6
PagoNxt	1.0	0.9	3.7	-23.6
Total customer loans	25.3	22.3	13.7	0.0

 (1) Gross loans and advances to customers (excluding reverse repos) and in constant euros. End period exchange rates as at Sep-25.

Getnet TPV was €174bn in 9M'25 and increased 15% YoY. Cards spending and the number of cards rose YoY, especially in credit cards, in line with our strategy



Millions	9M'25	9M'24	YoY (%)	QoQ (%)
# transactions	7,774	7,209	7.8	2.9



Millions	9M'25	9M'24	YoY (%)	QoQ (%)
# transactions	11,279	10,710	5.3	0.0

 (1) Average exchange rates as of 9M'25.

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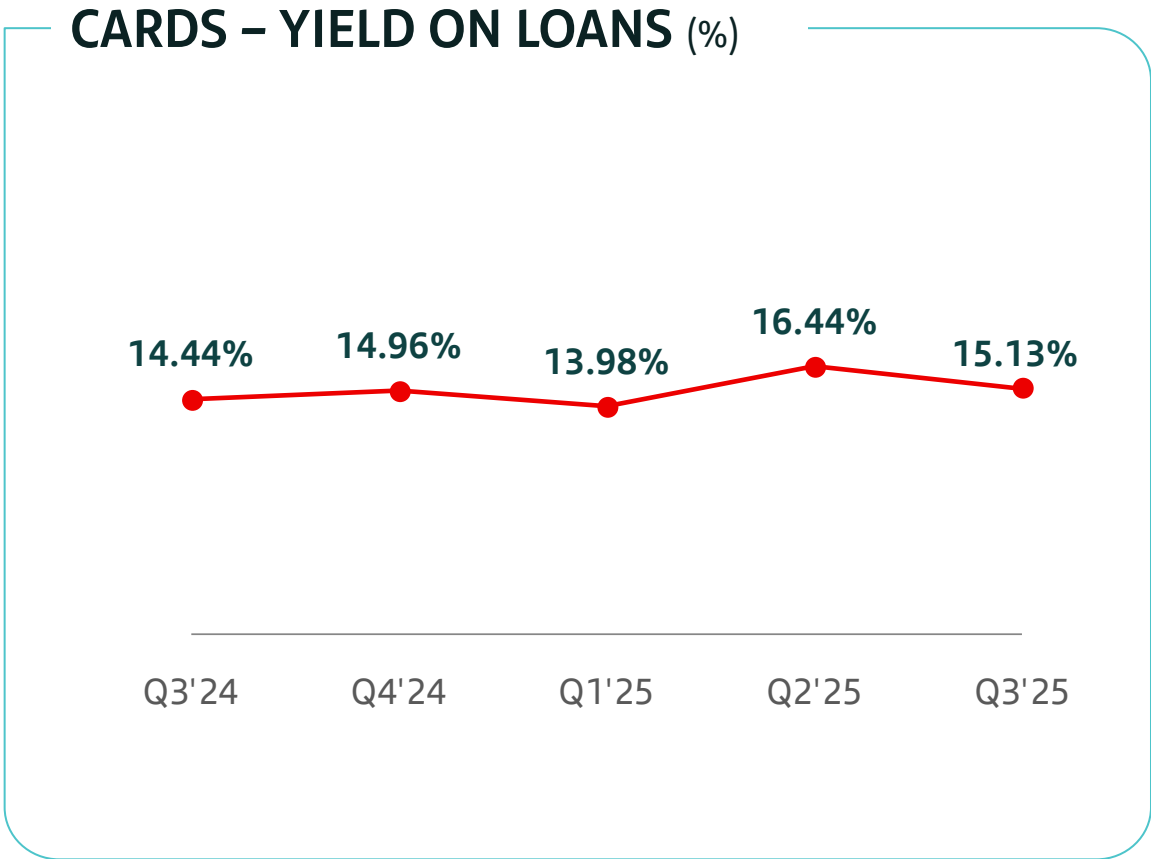
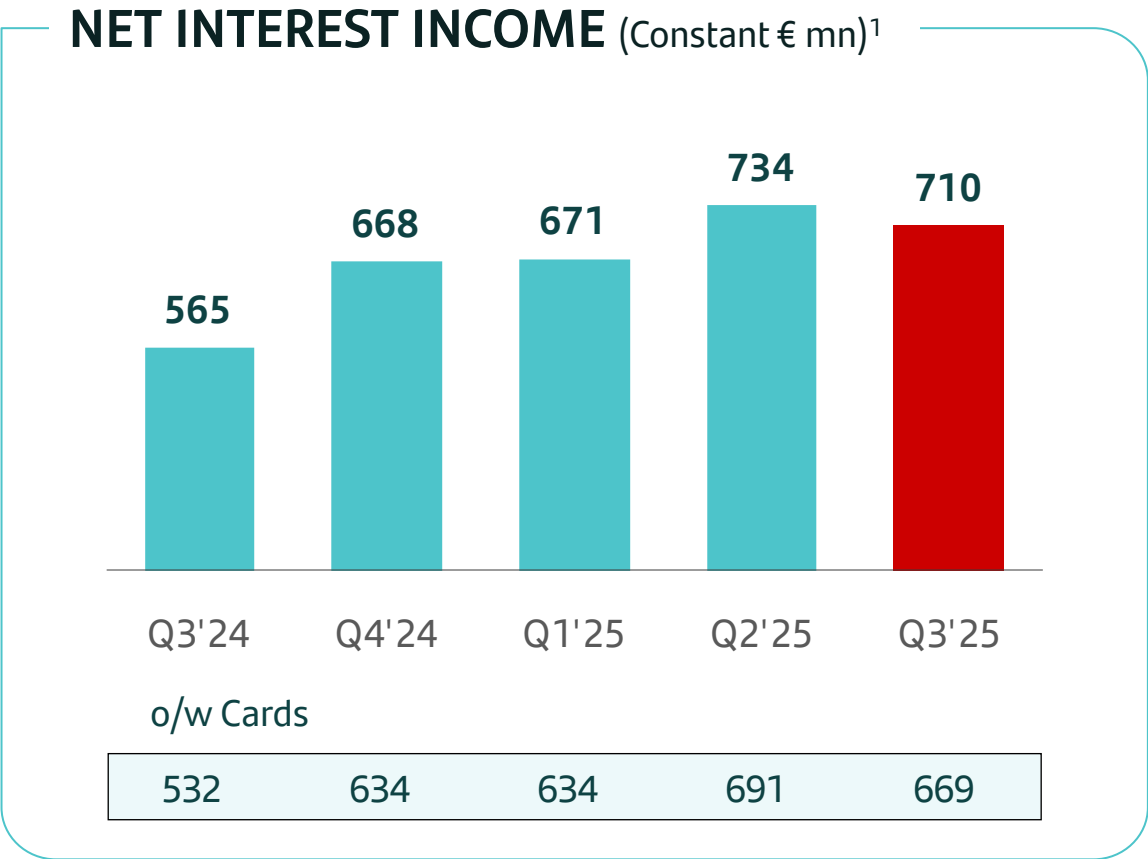
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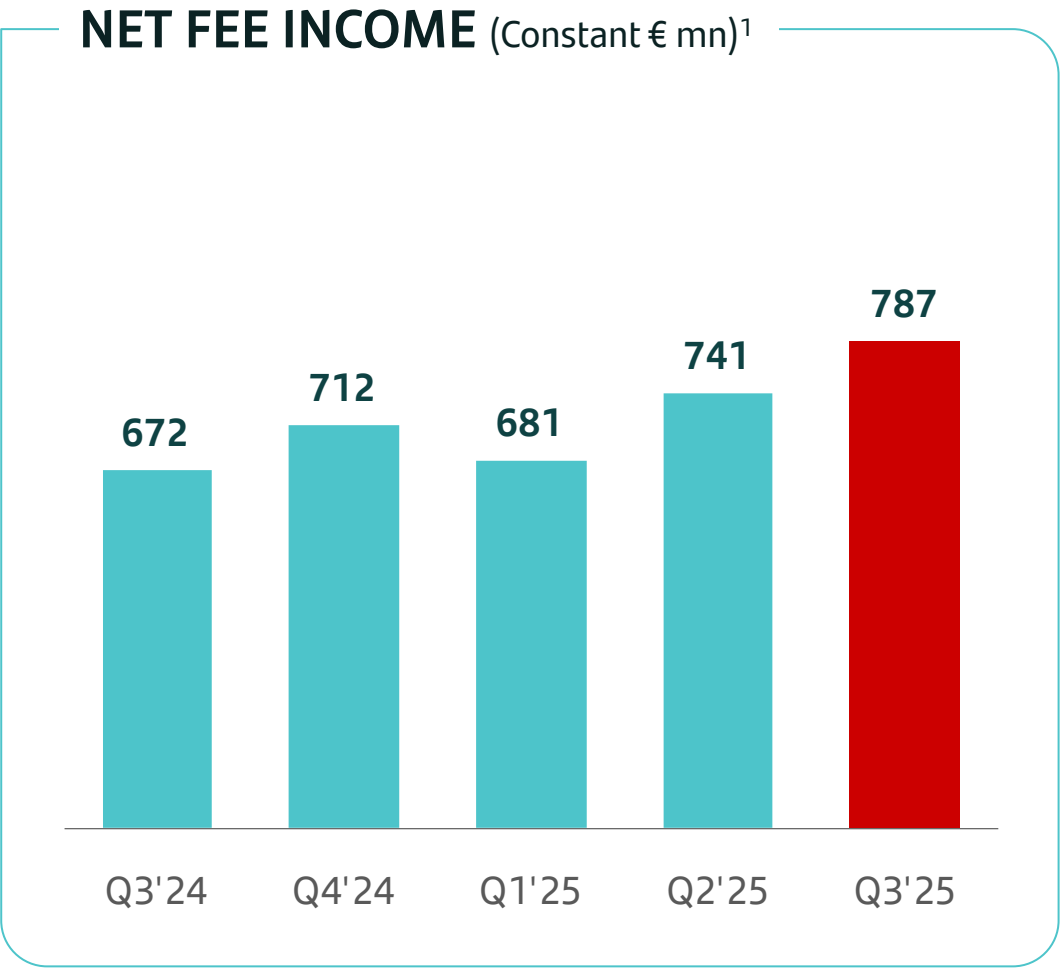


NII was up 23% YoY, backed by double-digit growth in PagoNxt and Cards, driven by higher activity



(1) Average exchange rates as of 9M'25.

Strong net fee income growth YoY across our footprint, particularly in LatAm

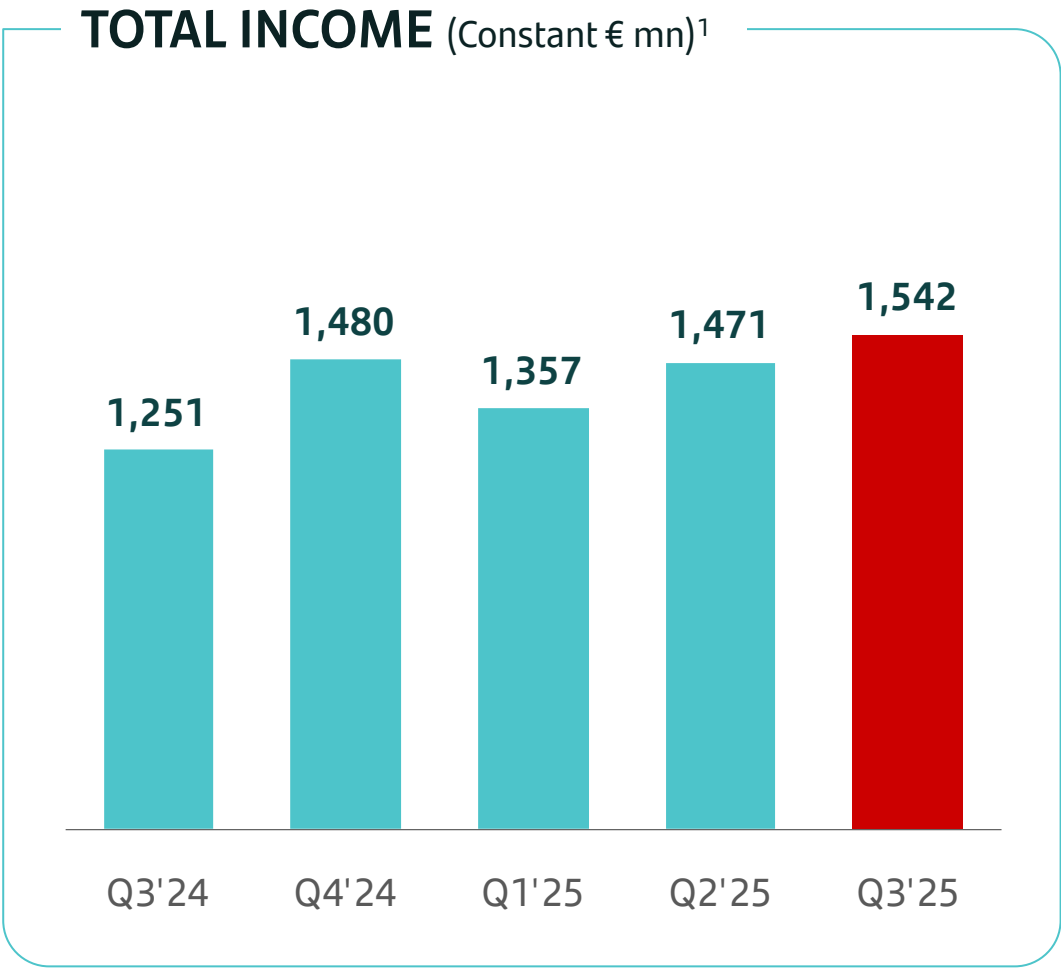


	9M'25	9M'24	YoY (%)	QoQ (%)
PagoNxt	777	653	19.1	0.7
Cards	1,432	1,255	14.1	9.5
Total net fee income	2,209	1,908	15.8	6.3



(1) Average exchange rates as of 9M'25.

Total income grew 19%, boosted by solid NII and fee performances in both PagoNxt and Cards

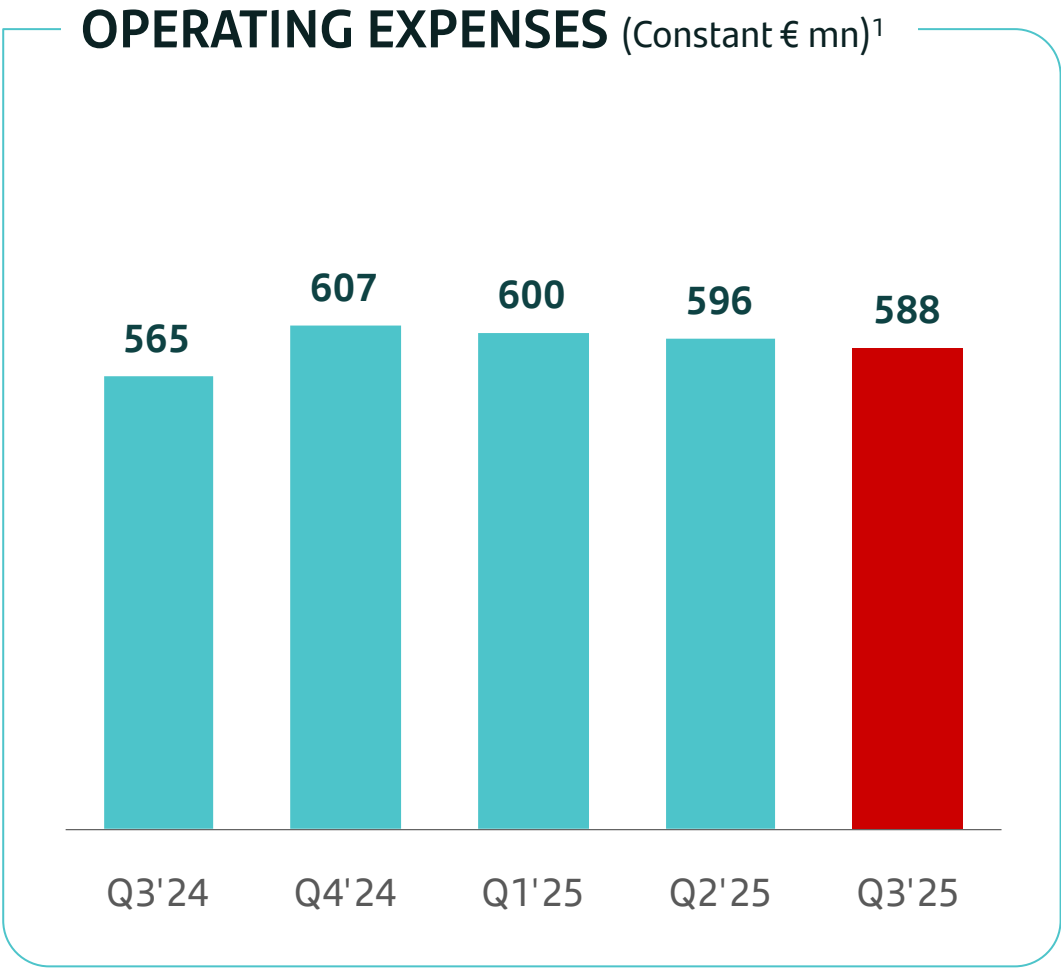


	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	2,116	1,722	22.9	-3.3
Net fee income	2,209	1,908	15.8	6.3
Other operating income ²	50	30	64.8	77.3
Total income	4,370	3,660	19.4	4.8
o/w PagoNxt	994	840	18.3	8.3
o/w Cards	3,376	2,819	19.8	3.8



(1) Average exchange rates as of 9M'25.
(2) Other operating income includes Gains (losses) on financial transactions and Other income.

Costs declined 1% in real terms, due to the savings generated from the use of our platforms in PagoNxt



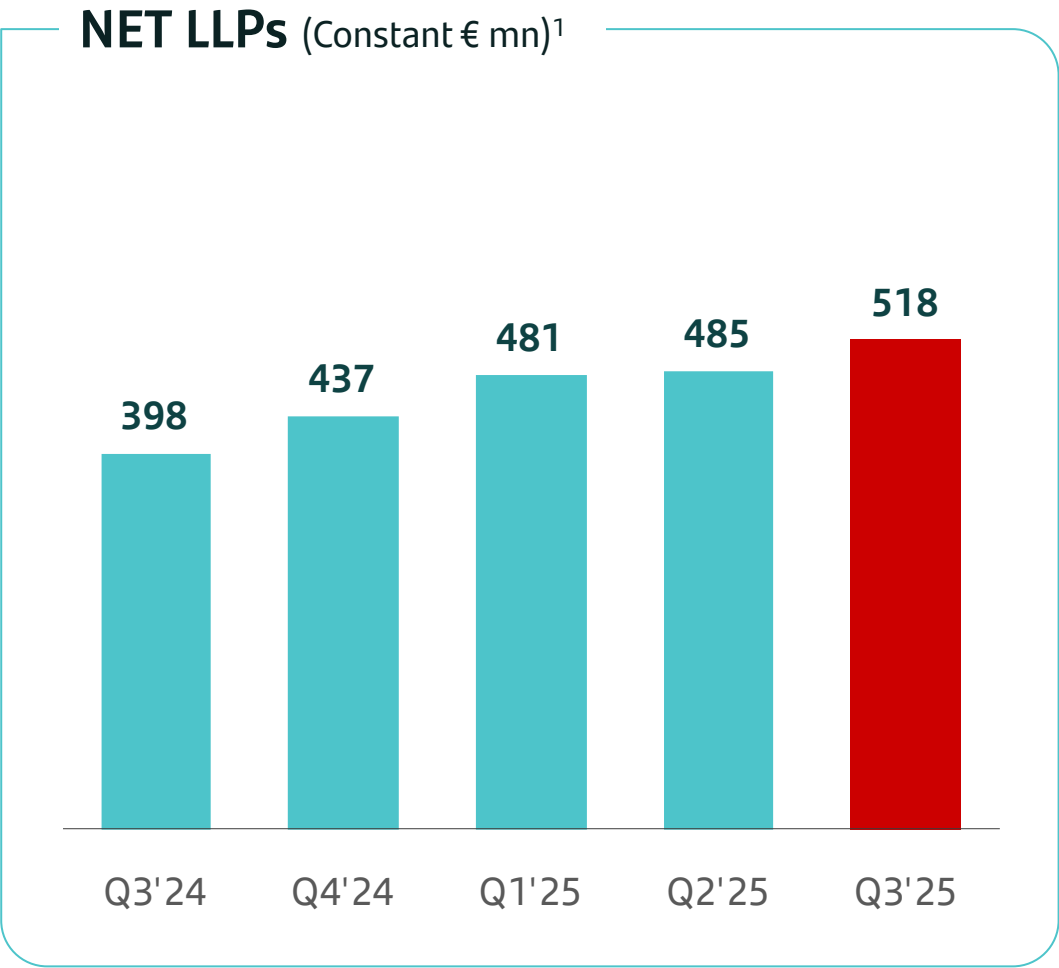
	9M'25	9M'24	YoY (%)	QoQ (%)
Total income	4,370	3,660	19.4	4.8
Operating Expenses	(1,785)	(1,737)	2.7	-1.3
o/w PagoNxt	(856)	(859)	-0.3	-3.6
o/w Cards	(929)	(878)	5.7	1.0
Net operating income	2,586	1,922	34.5	8.9

Efficiency ratio	40.8%	46.1%	-523 bps
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(1) Average exchange rates as of 9M'25.

LLPs, mainly related to Cards, increased YoY driven by widespread volumes growth and model changes and updates, in a less favourable macro context in some of our countries



	9M'25	9M'24	YoY (%)	QoQ (%)
Net operating income	2,586	1,922	34.5	8.9
Loan-loss provisions	(1,485)	(1,147)	29.5	6.7
Net op. income after LLPs	1,101	776	41.9	11.6

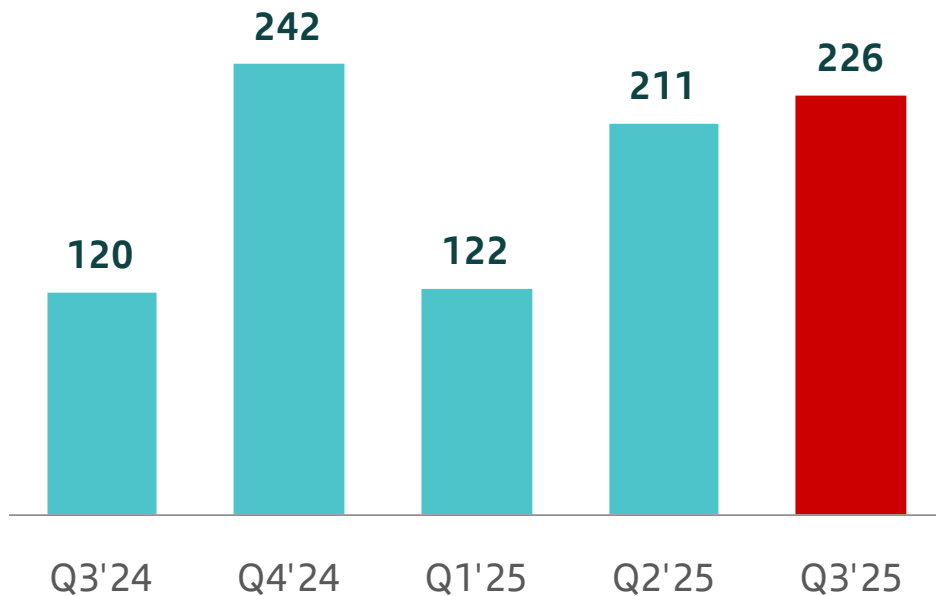
Cost of risk ²	7.73%	6.99%	73bps	19bps
NPL ratio	5.54%	5.70%	-15bps	43bps
Coverage ratio	136%	128%	7.5pp	4.6pp

(1) Average exchange rates as of 9M'25.

(2) Cost of risk based on allowances for loan-loss provisions over the last 12 months / average loans and advances to customers over the last 12 months.

Profit +62% YoY excluding the write-downs² in Q2'24. PagoNxt's EBITDA margin improved 8.9pp YoY to 31.6% and RoTE (post-AT1) in Cards was 27.3%

ATTRIBUTABLE PROFIT (Constant € mn)¹



	9M'25	9M'24	YoY (%)	QoQ (%)
PBT	985	456	115.9	13.2
Tax on profit	(351)	(291)	20.3	17.7
Consolidated profit	635	165	284.8	11.0
Minority interests	(77)	(63)	22.0	49.2
Attributable profit	558	102	446.4	7.1
PagoNxt	35	(339)	-	69.4
Cards	523	441	18.7	3.4
Effective tax rate	35.6%	59.7%	-24.1pp	



(1) Average exchange rate as of 9M'25.

(2) Write-downs related to the discontinuation of our merchant platform in Germany and Superdigital in LatAm (€243mn, net of tax and minority interests).

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About us

- Single infrastructures for payments solutions: PagoNxt and Cards
- PagoNxt: one-of-a-kind paytech business that offers innovative payments solutions
- Cards: provide exceptional payments experience, fostering customer loyalty and leveraging transactional data to enhance profitability



Strategy and Business

- Scale up our global platform of innovative payments and integrated value-added solutions
- Roll out our global payments platform to all our regions and to the open market
- Expand our cards business while improving customer experience



Results

- NII was up 23% YoY, backed by double-digit growth in PagoNxt and Cards, driven by higher activity
- Strong net fee income growth YoY across our footprint, particularly in LatAm
- Total income grew 19%, boosted by solid NII and fee performances in both PagoNxt and Cards
- Costs declined 1% in real terms, due to the savings generated from the use of our platforms in PagoNxt
- LLPs, mainly related to Cards, increased YoY driven by widespread volumes growth and model changes and updates, in a less favourable macro context in some of our countries
- Profit +62% YoY excluding the write-downs¹ in Q2'24. PagoNxt's EBITDA margin improved 8.9pp YoY to 31.6% and RoTE (post-AT1) in Cards was 27.3%



(1) Write-downs related to the discontinuation of our merchant platform in Germany and Superdigital in LatAm (€243mn, net of tax and minority interests).

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Underlying income statement - Payments

Constant € million ¹	Variation			
	9M'25	9M'24	Amount	%
Net interest income	2,116	1,722	394	22.9
Net fee income	2,209	1,908	301	15.8
Gains (losses) on financial transactions	(4)	1	(4)	-
Other operating income	50	30	19	65
Total income	4,370	3,660	711	19.4
Operating expenses	(1,785)	(1,737)	(48)	2.7
Net operating income	2,586	1,922	663	34.5
Net loan-loss provisions	(1,485)	(1,147)	(338)	29.5
Other gains (losses) and provisions	(116)	(319)	204	(63.8)
Profit before tax	985	456	529	115.9
Tax on profit	(351)	(291)	(59)	20.3
Profit from continuing operations	635	165	470	284.8
Net profit from discontinued operations	—	—	—	-
Consolidated profit	635	165	470	284.8
Non-controlling interests	(77)	(63)	(14)	22.0
Profit attributable to the parent	558	102	456	446.4



(1) Average exchange rates as of 9M'25.

Quarterly underlying income statement - Payments

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest income	584	572	565	668	671	734	710
Net fee income	603	632	672	712	681	741	787
Gains (losses) on financial transactions	1	3	(4)	55	(5)	(18)	19
Other operating income	(6)	19	17	45	10	14	25
Total income	1,182	1,226	1,251	1,480	1,357	1,471	1,542
Operating expenses	(600)	(572)	(565)	(607)	(600)	(596)	(588)
Net operating income	583	654	686	873	757	875	953
Net loan-loss provisions	(362)	(387)	(398)	(437)	(481)	(485)	(518)
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(35)	(41)	(40)
Profit before tax	199	2	256	398	240	349	396
Tax on profit	(87)	(94)	(110)	(134)	(95)	(117)	(138)
Profit from continuing operations	112	(92)	145	264	145	232	257
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	112	(92)	145	264	145	232	257
Non-controlling interests	(19)	(18)	(26)	(22)	(24)	(21)	(32)
Profit attributable to the parent	93	(110)	120	242	122	211	226



(1) Average exchange rates as of 9M'25.

Underlying income statement - PagoNxt

Constant € million ¹	Variation			
	9M'25	9M'24	Amount	%
Net interest income	122	89	33	36.9
Net fee income	777	653	124	19.1
Gains (losses) on financial transactions	(26)	(1)	(25)	—
Other operating income	121	100	21	21.0
Total income	994	840	154	18.3
Operating expenses	(856)	(859)	3	(0.3)
Net operating income	138	(18)	156	—
Net loan-loss provisions	(19)	(12)	(7)	59.4
Other gains (losses) and provisions	(62)	(272)	210	(77.2)
Profit before tax	57	(302)	359	—
Tax on profit	(10)	(30)	20	(66.4)
Profit from continuing operations	47	(332)	379	—
Net profit from discontinued operations	—	—	—	—
Consolidated profit	47	(332)	379	—
Non-controlling interests	(12)	(7)	(5)	80.8
Profit attributable to the parent	35	(339)	374	—



(1) Average exchange rates as of 9M'25.

Quarterly underlying income statement - PagoNxt

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest income	27	28	34	34	37	43	42
Net fee income	202	215	235	256	241	267	269
Gains (losses) on financial transactions	(2)	2	(1)	1	(7)	(21)	3
Other operating income	30	34	36	49	41	38	41
Total income	258	279	304	340	312	327	355
Operating expenses	(290)	(285)	(284)	(269)	(283)	(292)	(281)
Net operating income	(32)	(6)	19	70	29	36	74
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	(5)	(8)
Other gains (losses) and provisions	(2)	(256)	(14)	(22)	(12)	(21)	(29)
Profit before tax	(37)	(267)	2	45	11	10	36
Tax on profit	(6)	(4)	(19)	(19)	(3)	2	(9)
Profit from continuing operations	(44)	(270)	(18)	26	8	12	27
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	(44)	(270)	(18)	26	8	12	27
Non-controlling interests	(2)	(0)	(4)	(2)	(4)	(0)	(8)
Profit attributable to the parent	(46)	(271)	(22)	24	3	12	20



(1) Average exchange rates as of 9M'25.

Underlying income statement - Cards

Constant € million ¹	Variation			
	9M'25	9M'24	Amount	%
Net interest income	1,994	1,633	361	22.1
Net fee income	1,432	1,255	177	14.1
Gains (losses) on financial transactions	22	1	21	—
Other operating income	(71)	(70)	(1)	2.1
Total income	3,376	2,819	557	19.8
Operating expenses	(929)	(878)	(50)	5.7
Net operating income	2,448	1,941	507	26.1
Net loan-loss provisions	(1,466)	(1,135)	(331)	29.2
Other gains (losses) and provisions	(53)	(47)	(6)	13.0
Profit before tax	928	759	170	22.4
Tax on profit	(341)	(262)	(79)	30.1
Profit from continuing operations	588	497	91	18.3
Net profit from discontinued operations	—	—	—	—
Consolidated profit	588	497	91	18.3
Non-controlling interests	(65)	(56)	(8)	15.0
Profit attributable to the parent	523	441	82	18.7



(1) Average exchange rates as of 9M'25.

Quarterly underlying income statement - Cards

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest income	557	544	532	634	634	691	669
Net fee income	401	417	437	456	440	473	518
Gains (losses) on financial transactions	3	1	(2)	54	2	3	16
Other operating income	(36)	(15)	(19)	(4)	(31)	(24)	(16)
Total income	925	947	948	1,140	1,045	1,144	1,187
Operating expenses	(310)	(288)	(281)	(337)	(317)	(304)	(308)
Net operating income	615	660	667	803	728	840	880
Net loan-loss provisions	(359)	(382)	(394)	(434)	(475)	(481)	(510)
Other gains (losses) and provisions	(20)	(9)	(18)	(16)	(23)	(19)	(11)
Profit before tax	236	269	254	354	229	340	359
Tax on profit	(81)	(90)	(91)	(115)	(92)	(120)	(129)
Profit from continuing operations	155	179	163	238	138	220	230
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	155	179	163	238	138	220	230
Non-controlling interests	(17)	(18)	(21)	(20)	(19)	(21)	(24)
Profit attributable to the parent	138	161	142	218	118	199	206



(1) Average exchange rates as of 9M'25.

Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

