



2025 Payments

3 February 2026

Important information

Non-IFRS and alternative performance measures

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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-anales-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) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
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- 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;
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- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
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Important information

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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) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



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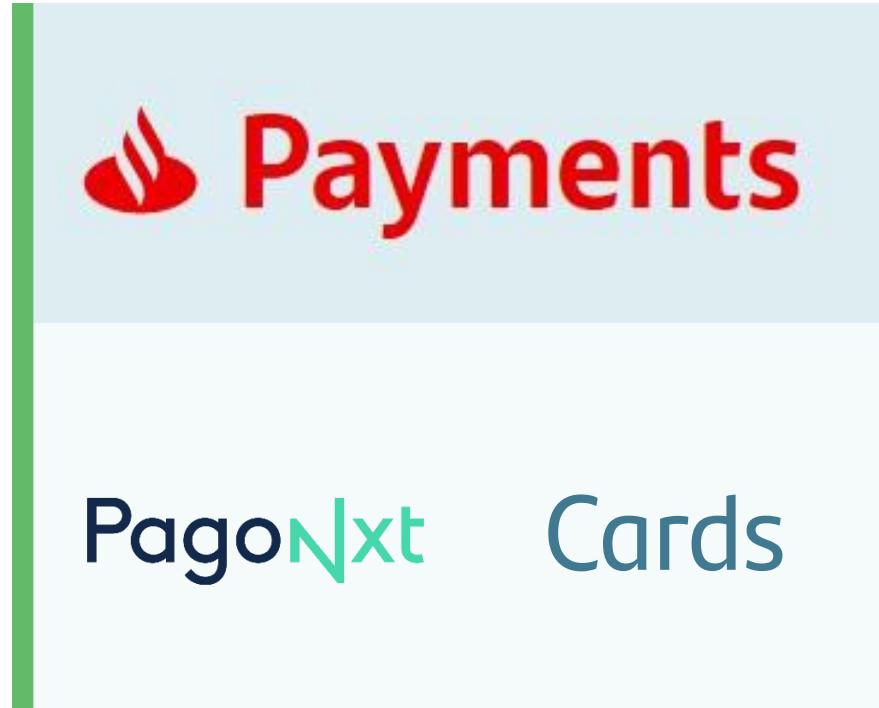
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Appendix

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

PagoNxt

EBITDA margin

2025

34.5%

Revenue growth

2025 target

>30%

+16% YoY

c.30%

KEY DRIVERS

transactions¹
(bn per month)

+11%



Cost per transaction
(€ cents, PagoNxt)

-43%



Payments volume²
(€ bn)

+9%



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.

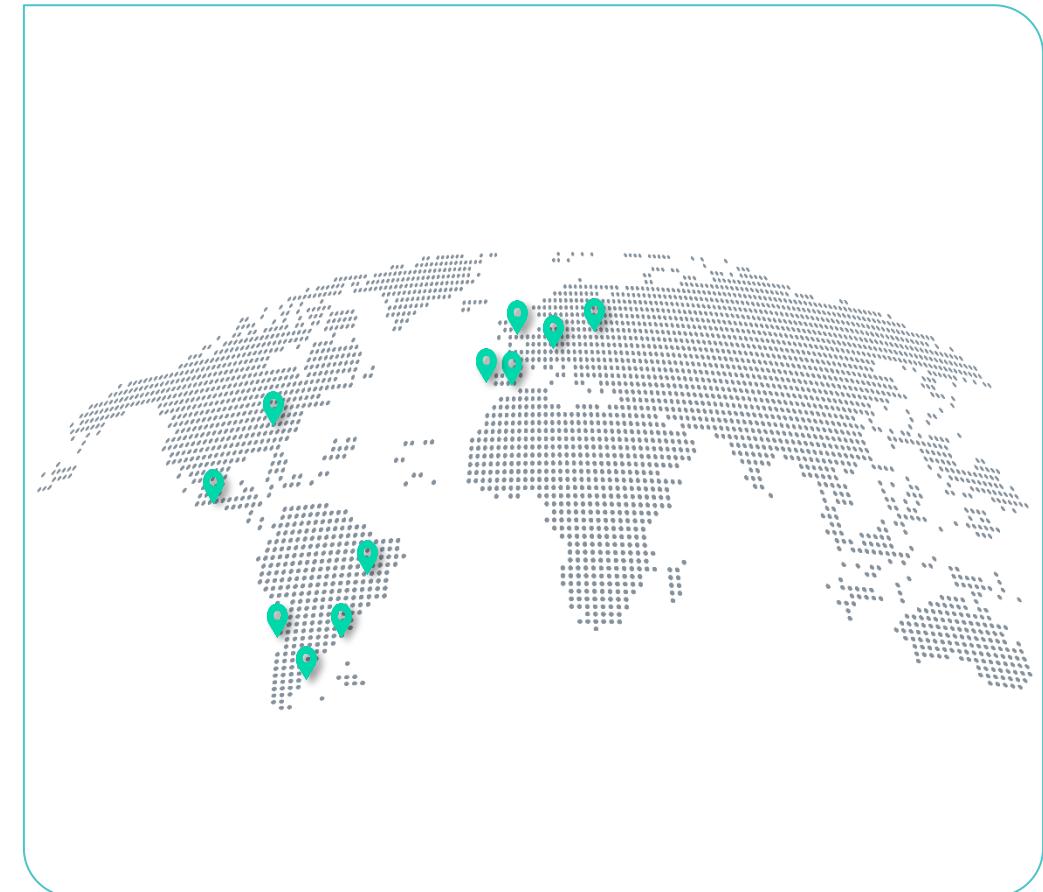
Strategy pillars

Scaling up our global platform

Accelerating commercial growth

Decisively pursuing the open market

KEY DATA	2025	YoY Var.
EBITDA margin	34.5%	+7.0pp
Cost per transaction (€cents / trx)	2.0	-42.9%
# transactions (Getnet) (bn)	10.5	+7.2%
Total Payments Volume (Getnet)	€237.9bn	+13.6%
Total revenue	€1,373mn	+16.2%
Open market revenue	€344mn	+25.7%
% open market revenue	25.0%	+1.9pp



Strategy pillars

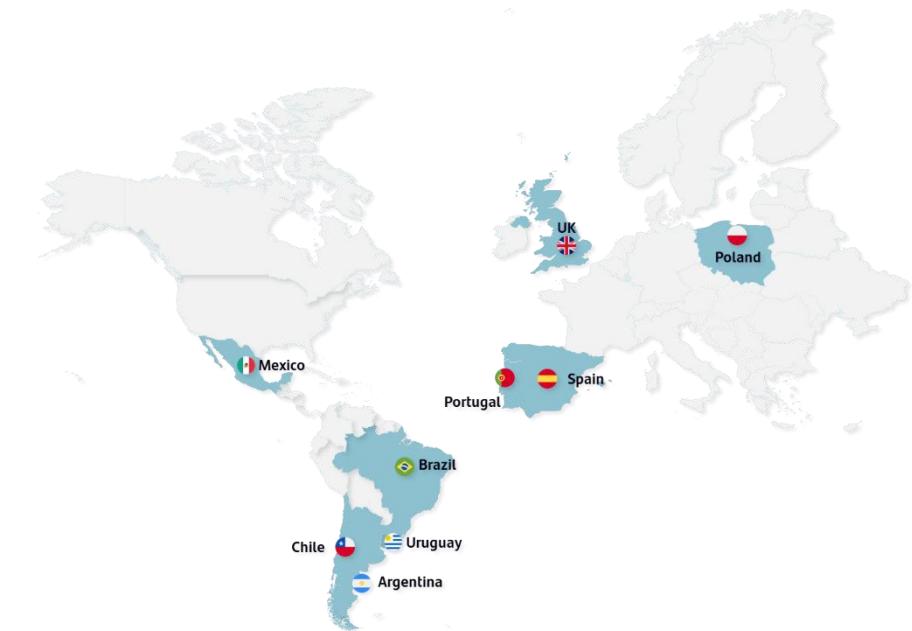
Digitalize cards payment experience

Scale tech & data cards capabilities

Expand cards business profitability

KEY DATA	2025	YoY Var.
# Cards (mn)	108	+2%
Spending	€338.5bn	+5.7%
# Transactions (bn)	15.5	+6.2%
Average balance	€23bn	+13%
Efficiency ratio	26.3%	-3.8pp
Attributable profit	€787mn	+19.3%
RoTE post-AT1 ¹	30.1%	+1.5pp

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



108 million
cards Group wide



>490 transactions
per second



€23bn
Average balance



c.€1bn spending
per day



Payments experience
Digital wallets



Cards Data Lab
1.7mn 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

Focusing on customer satisfaction



7 countries at
Top3 NPS CX
Benchmark























































































































































































































































































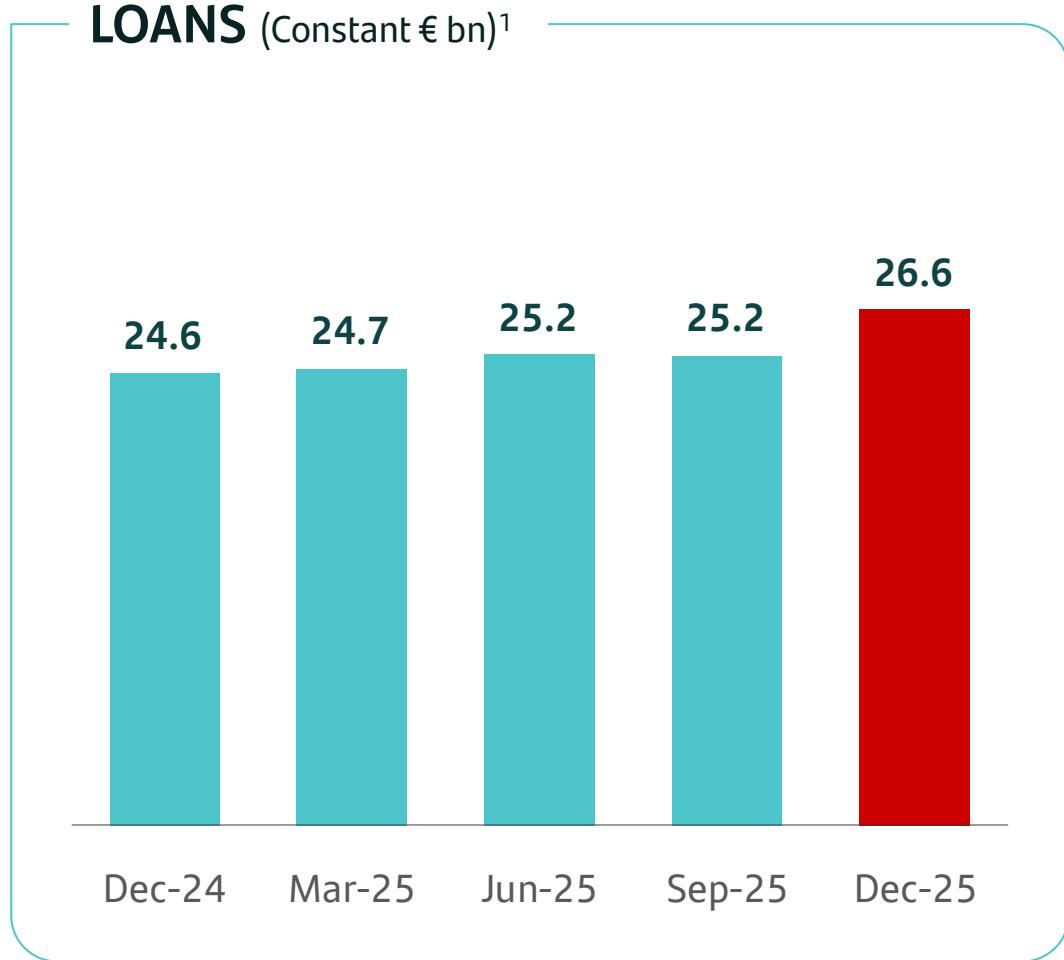








Loans increased 8% YoY, driven by higher volumes in Cards, especially in Brazil



	Dec-25	Dec-24	YoY (%)	QoQ (%)
Cards	25.6	23.5	9.0	5.9
o/w Brazil	11.0	9.7	13.6	8.6
o/w Mexico	3.9	4.1	-4.2	0.7
o/w UK	3.6	3.2	11.2	1.7
PagoNxt	1.0	1.1	-7.9	4.3
Total customer loans	26.6	24.6	8.3	5.8



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

Getnet TPV was €238bn in 2025 and increased 14% YoY. Cards spending and the number of cards rose YoY, especially in credit cards, in line with our strategy

GETNET TOTAL PAYMENTS VOLUME (TPV)

(Constant € bn)¹



CARDS TOTAL SPENDING

(Constant € bn)¹



Millions	2025	2024	YoY (%)	QoQ (%)
# transactions	10,549	9,837	7.2	3.8

Millions	2025	2024	YoY (%)	QoQ (%)
# transactions	15,451	14,553	6.2	8.4



(1) Average exchange rates as of 2025.

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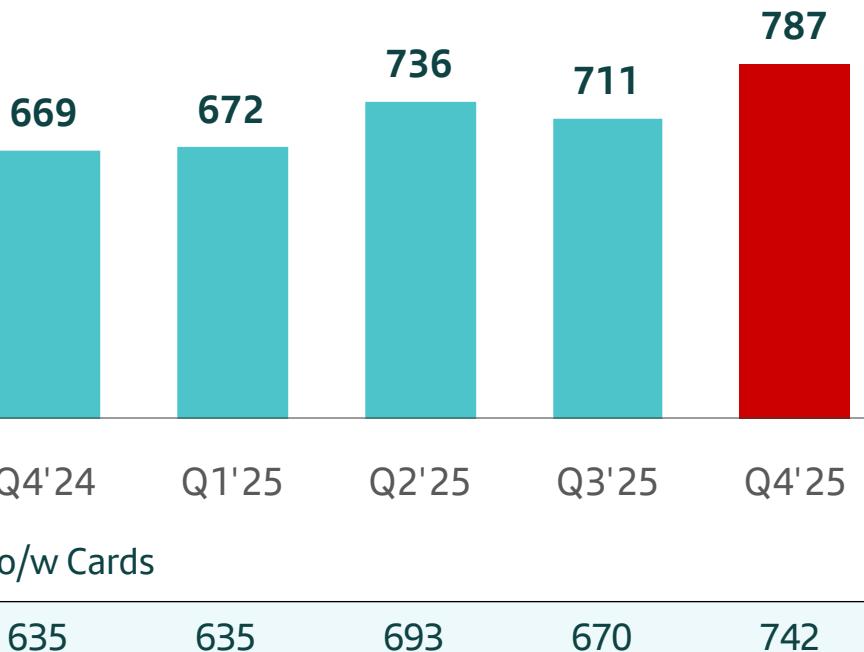
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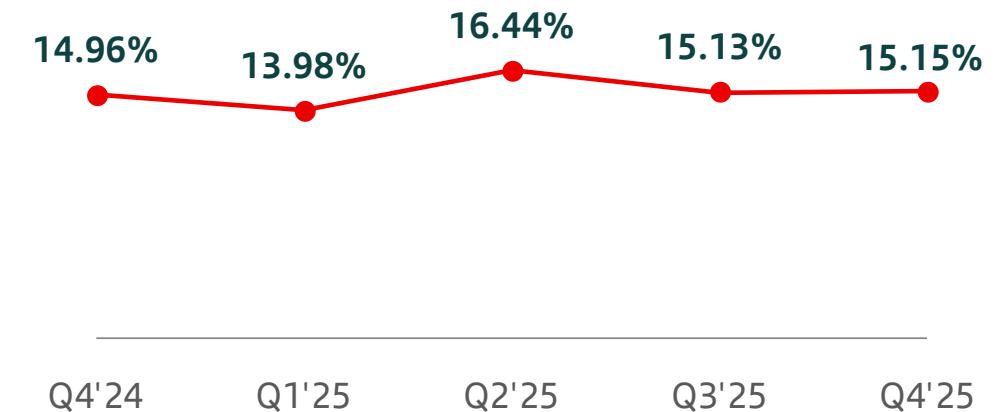
Appendix

NII was up 21% YoY, backed by double-digit growth in PagoNxt and Cards, driven by higher activity

NET INTEREST INCOME (Constant € mn)¹

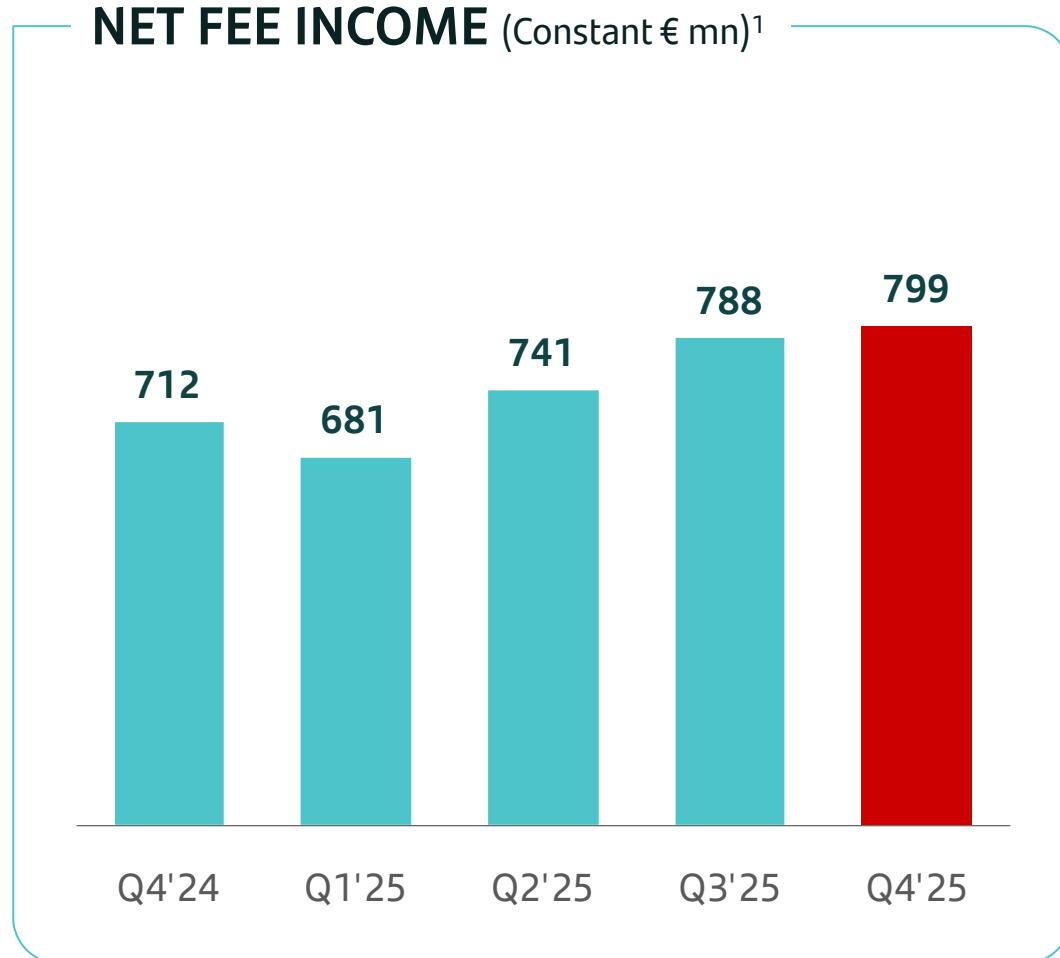


CARDS – YIELD ON LOANS (%)



(1) Average exchange rates as of 2025.

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

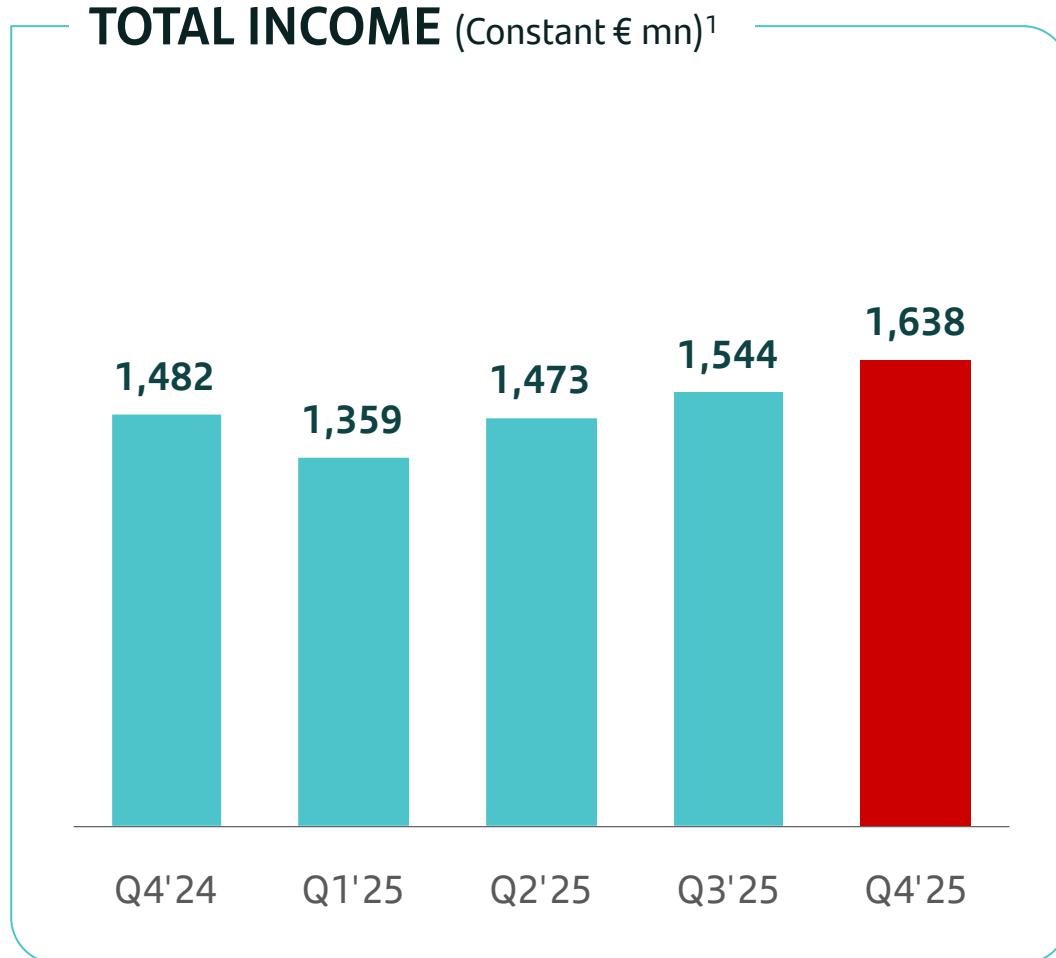


	2025	2024	YoY (%)	QoQ (%)
PagoNxt	1,059	910	16.4	4.4
Cards	1,949	1,711	13.9	-0.2
Total net fee income	3,008	2,621	14.8	1.4



(1) Average exchange rates as of 2025.

Total income grew 17%, boosted by solid NII and fee performances in both PagoNxt and Cards



	2025	2024	YoY (%)	QoQ (%)
Net interest income	2,907	2,394	21.4	10.7
Net fee income	3,008	2,621	14.8	1.4
Other operating income ²	55	76	-27.6	-79.5
Total income	6,013	5,146	16.9	6.1
o/w PagoNxt	1,373	1,182	16.2	6.6
o/w Cards	4,640	3,964	17.1	6.0

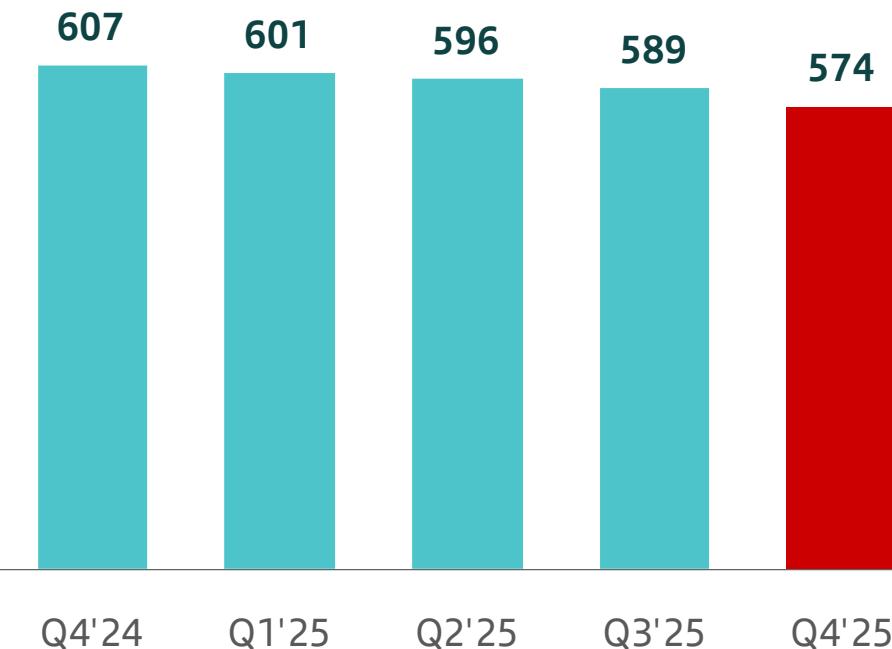
(1) Average exchange rates as of 2025.

(2) Other operating income includes Gains (losses) on financial transactions and Other income.



Costs rose 1%, -3% in real terms, even after our investments in platforms both in PagoNxt and Cards

OPERATING EXPENSES (Constant € mn)¹

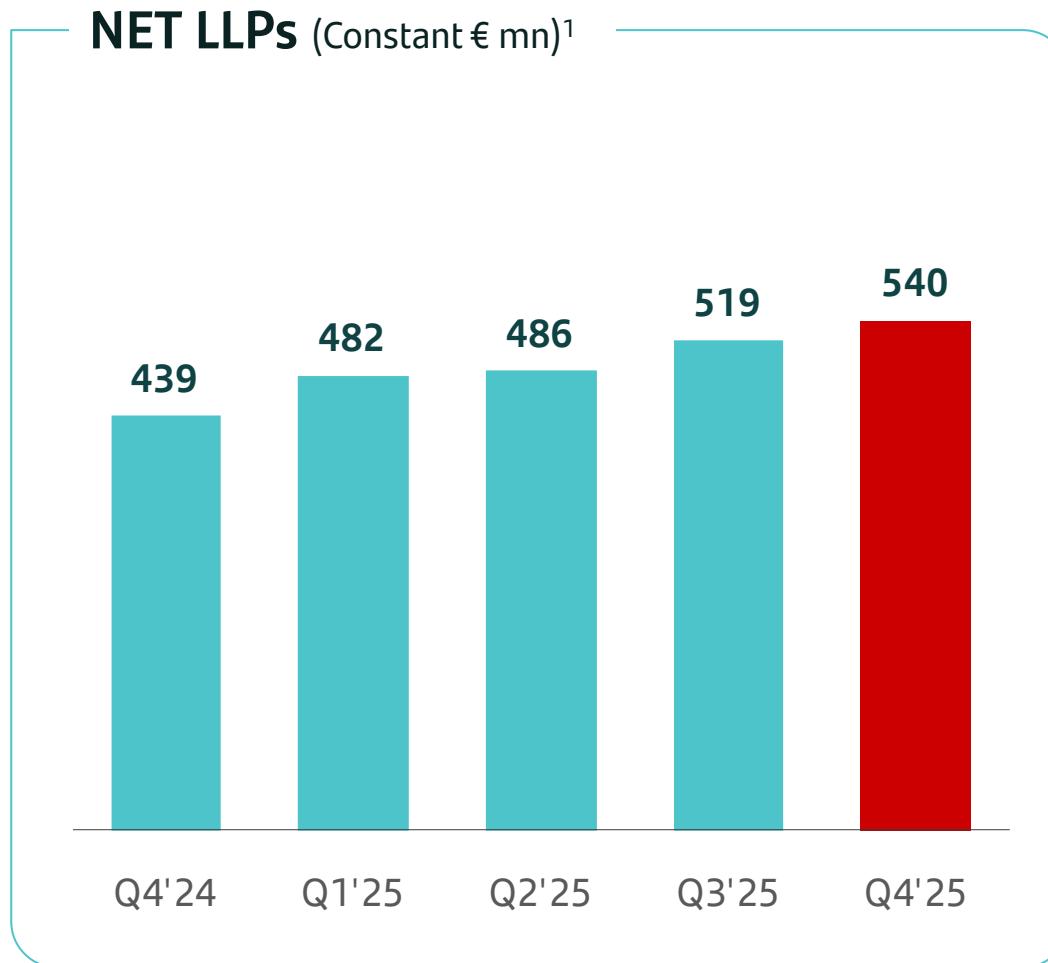


	2025	2024	YoY (%)	QoQ (%)
Total income	6,013	5,146	16.9	6.1
Operating Expenses	(2,360)	(2,345)	0.6	-2.5
o/w PagoNxt	(1,138)	(1,129)	0.8	0.2
o/w Cards	(1,221)	(1,216)	0.5	-5.0
Net operating income	3,654	2,801	30.5	11.5
Efficiency ratio	39.2%	44.5%	-526 bps	



(1) Average exchange rates as of 2025.

LLPs, mainly related to Cards, increased YoY driven by widespread volumes growth, in a less favourable macro environment in some of our countries



	2025	2024	YoY (%)	QoQ (%)
Net operating income	3,654	2,801	30.5	11.5
Loan-loss provisions	(2,027)	(1,588)	27.7	3.9
Net op. income after LLPs	1,627	1,213	34.1	20.5
Cost of risk ²	7.91%	7.36%	55bps	19bps
NPL ratio	6.35%	5.20%	115bps	81bps
Coverage ratio	127%	137%	-10.7pp	-8.9pp

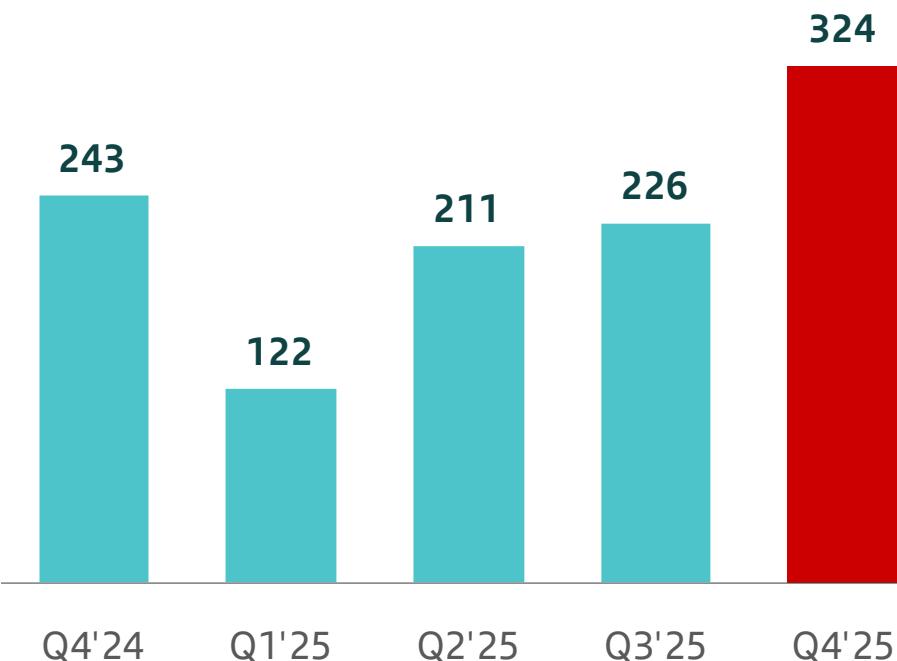
(1) Average exchange rates as of 2025.

(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 rose 50% YoY excluding the write-downs¹ in Q2'24. PagoNxt's EBITDA margin improved 7.0pp YoY to 34.5% and RoTE (post-AT1) in Cards was 30.1%

ATTRIBUTABLE PROFIT (Constant € mn)²



	2025	2024	YoY (%)	QoQ (%)
PBT	1,486	856	73.6	26.2
Tax on profit	(503)	(426)	18.1	9.7
Consolidated profit	984	430	128.5	35.1
Minority interests	(101)	(85)	18.8	-23.6
Attributable profit	883	346	155.5	43.4
PagoNxt	96	(314)	-	203.3
Cards	787	660	19.3	28.0
Effective tax rate	33.8%	48.3%	-14.5pp	

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

(2) Average exchange rate as of 2025.



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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 21% 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 17%, boosted by solid NII and fee performances in both PagoNxt and Cards
- Costs rose 1%, -3% in real terms, even after our investments in platforms both in PagoNxt and Cards
- LLPs, mainly related to Cards, increased YoY driven by widespread volumes growth, in a less favourable macro environment in some of our countries
- Profit rose 50% YoY excluding the write-downs¹ in Q2'24. PagoNxt's EBITDA margin improved 7.0pp YoY to 34.5% and RoTE (post-AT1) in Cards was 30.1%



(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			
	2025	2024	Amount	%
Net interest income	2,907	2,394	513	21.4
Net fee income	3,008	2,621	388	14.8
Gains (losses) on financial transactions	44	56	(12)	(21.8)
Other operating income	55	76	(21)	(28)
Total income	6,013	5,146	868	16.9
Operating expenses	(2,360)	(2,345)	(15)	0.6
Net operating income	3,654	2,801	853	30.5
Net loan-loss provisions	(2,027)	(1,588)	(439)	27.7
Other gains (losses) and provisions	(140)	(357)	217	(60.7)
Profit before tax	1,486	856	630	73.6
Tax on profit	(503)	(426)	(77)	18.1
Profit from continuing operations	984	430	553	128.5
Net profit from discontinued operations	—	—	—	-
Consolidated profit	984	430	553	128.5
Non-controlling interests	(101)	(85)	(16)	18.8
Profit attributable to the parent	883	346	537	155.5



(1) Average exchange rates as of 2025.

Quarterly underlying income statement - Payments

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest income	585	573	567	669	672	736	711	787
Net fee income	603	633	673	712	681	741	788	799
Gains (losses) on financial transactions	1	3	(4)	55	(5)	(18)	19	47
Other operating income	(6)	19	17	46	10	14	25	5
Total income	1,184	1,227	1,253	1,482	1,359	1,473	1,544	1,638
Operating expenses	(600)	(572)	(565)	(607)	(601)	(596)	(589)	(574)
Net operating income	584	655	687	875	758	877	955	1,064
Net loan-loss provisions	(363)	(388)	(399)	(439)	(482)	(486)	(519)	(540)
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(35)	(41)	(40)	(25)
Profit before tax	199	2	256	399	241	350	396	500
Tax on profit	(87)	(94)	(111)	(134)	(95)	(118)	(138)	(152)
Profit from continuing operations	112	(92)	145	265	146	232	258	348
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	112	(92)	145	265	146	232	258	348
Non-controlling interests	(19)	(18)	(26)	(22)	(24)	(21)	(32)	(24)
Profit attributable to the parent	93	(110)	120	243	122	211	226	324



(1) Average exchange rates as of 2025.

Underlying income statement - PagoNxt

Constant € million ¹	Variation			
	2025	2024	Amount	%
Net interest income	167	123	44	35.7
Net fee income	1,059	910	149	16.4
Gains (losses) on financial transactions	(24)	(0)	(24)	—
Other operating income	171	149	22	14.9
Total income	1,373	1,182	192	16.2
Operating expenses	(1,138)	(1,129)	(9)	0.8
Net operating income	235	53	182	345.7
Net loan-loss provisions	(24)	(16)	(9)	55.1
Other gains (losses) and provisions	(77)	(294)	217	(73.8)
Profit before tax	134	(257)	391	—
Tax on profit	(19)	(49)	29	(60.1)
Profit from continuing operations	115	(306)	420	—
Net profit from discontinued operations	—	—	—	—
Consolidated profit	115	(306)	420	—
Non-controlling interests	(19)	(9)	(10)	120.7
Profit attributable to the parent	96	(314)	410	—



(1) Average exchange rates as of 2025.

Quarterly underlying income statement - PagoNxt

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest income	27	28	34	34	37	43	42	45
Net fee income	203	215	235	256	241	268	269	281
Gains (losses) on financial transactions	(2)	2	(1)	1	(7)	(21)	3	1
Other operating income	30	34	36	49	41	38	41	51
Total income	258	279	304	340	312	328	355	378
Operating expenses	(290)	(285)	(285)	(270)	(284)	(292)	(281)	(282)
Net operating income	(32)	(6)	19	71	29	36	74	97
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	(5)	(8)	(5)
Other gains (losses) and provisions	(2)	(256)	(14)	(22)	(12)	(21)	(29)	(15)
Profit before tax	(37)	(267)	2	45	11	10	36	77
Tax on profit	(6)	(4)	(20)	(19)	(3)	2	(9)	(9)
Profit from continuing operations	(44)	(270)	(18)	26	8	12	28	67
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	(44)	(270)	(18)	26	8	12	28	67
Non-controlling interests	(2)	(0)	(4)	(2)	(4)	(0)	(8)	(7)
Profit attributable to the parent	(46)	(271)	(22)	24	4	12	20	60



(1) Average exchange rates as of 2025.

Underlying income statement - Cards

Constant € million ¹	Variation			
	2025	2024	Amount	%
Net interest income	2,740	2,271	469	20.7
Net fee income	1,949	1,711	238	13.9
Gains (losses) on financial transactions	68	56	12	21.3
Other operating income	(117)	(73)	(43)	58.7
Total income	4,640	3,964	676	17.1
Operating expenses	(1,221)	(1,216)	(5)	0.5
Net operating income	3,419	2,748	671	24.4
Net loan-loss provisions	(2,003)	(1,572)	(431)	27.4
Other gains (losses) and provisions	(63)	(63)	(1)	0.8
Profit before tax	1,353	1,113	239	21.5
Tax on profit	(484)	(377)	(106)	28.1
Profit from continuing operations	869	736	133	18.1
Net profit from discontinued operations	—	—	—	—
Consolidated profit	869	736	133	18.1
Non-controlling interests	(82)	(76)	(6)	7.3
Profit attributable to the parent	787	660	127	19.3



(1) Average exchange rates as of 2025.

Quarterly underlying income statement - Cards

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest income	558	545	533	635	635	693	670	742
Net fee income	401	417	437	456	440	473	518	517
Gains (losses) on financial transactions	3	1	(2)	55	2	3	16	46
Other operating income	(36)	(15)	(19)	(4)	(31)	(24)	(16)	(45)
Total income	926	948	949	1,142	1,046	1,145	1,189	1,260
Operating expenses	(310)	(288)	(281)	(337)	(317)	(305)	(308)	(292)
Net operating income	616	660	668	804	729	841	881	968
Net loan-loss provisions	(359)	(383)	(395)	(435)	(476)	(481)	(511)	(534)
Other gains (losses) and provisions	(20)	(9)	(18)	(16)	(23)	(19)	(10)	(10)
Profit before tax	236	269	254	354	230	340	360	423
Tax on profit	(81)	(90)	(91)	(115)	(92)	(120)	(130)	(143)
Profit from continuing operations	155	179	163	239	138	220	230	281
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	155	179	163	239	138	220	230	281
Non-controlling interests	(17)	(18)	(21)	(20)	(19)	(21)	(24)	(17)
Profit attributable to the parent	138	161	142	218	118	199	206	264



(1) Average exchange rates as of 2025.

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

