



 Santander

# Q1'26 Payment Solutions

29 April 2026

# Important information

## Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation 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.

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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 armed conflicts in Ukraine, or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
- 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;
- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities
- 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;



# Important information

- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- 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.

Additionally, Webster Financial Corporation's ("Webster") and Santander's actual results, financial condition and achievements may differ materially from those indicated in these forward-looking statements. Important factors that could cause Webster's and Santander's actual results, financial condition and achievements to differ materially from those indicated in such forward-looking statements include, in addition to those set forth in Webster's and Santander's filings with the SEC: (1) the risk that the cost savings, synergies and other benefits from the acquisition of Webster by Santander (the "Transaction") may not be fully realized or may take longer than anticipated to be realized, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Webster and Santander operate; (2) the failure of the closing conditions in the Transaction agreement by and among Webster, Santander and a wholly owned subsidiary of Webster providing for the Transaction to be satisfied, or any unexpected delay in closing the Transaction or the occurrence of any event, change or other circumstances that could delay the Transaction or could give rise to the termination of the Transaction agreement; (3) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Webster, Santander or the combined company; (4) the possibility that the Transaction does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed Transaction); (5) disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; (6) the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive Transaction agreement on the ability of Webster to operate its business outside the ordinary course during the pendency of the Transaction; (7) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed Transaction; (8) the risk that the integration of Webster's operations with Santander's will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (9) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (10) reputational risk and potential adverse reactions of Webster's or Santander's customers, employees, vendors, contractors or other business partners, including those resulting from the announcement or completion of the Transaction; (11) the dilution caused by Santander's issuance of additional ordinary shares and corresponding American depository shares, each representing the right to receive one of its ordinary shares ("ADSs"), in connection with the Transaction; (12) the possibility that any announcements relating to the Transaction could have adverse effects on the market price of Webster's common stock and Santander's ordinary shares and ADSs; (13) a material adverse change in the condition of Webster or Santander; (14) the extent to which Webster's or Santander's businesses perform consistent with management's expectations; (15) Webster's and Santander's ability to take advantage of growth opportunities and implement targeted initiatives in the timeframe and on the terms currently expected; (16) the inability to sustain revenue and earnings growth; (17) the execution and efficacy of recent strategic investments; (18) the impact of macroeconomic factors, such as changes in general economic conditions and monetary and fiscal policy, particularly on interest rates; (19) changes in customer behavior; (20) unfavorable developments concerning credit quality; (21) declines in the businesses or industries of Webster's or Santander's customers; (22) the possibility that the combined company is subject to additional regulatory requirements as a result of the proposed Transaction or expansion of the combined company's business operations following the proposed Transaction; (23) general competitive, political and market conditions and other factors that may affect future returns of Webster and Santander, including changes in asset quality and credit risk; (24) security risks, including cybersecurity and data privacy risks, and capital markets; (25) inflation; (26) the impact, extent and timing of technological changes; (27) capital management activities; (28) competitive product and pricing pressures; (29) the outcomes of legal and regulatory proceedings and related financial services industry matters; and (30) compliance with regulatory requirements. 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# Important information

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# Single infrastructures for payment solutions

	KEY DATA	Q1'26	YoY Var.
Profitable growth	Total revenue	€383mn	+20%
	EBITDA margin	33.4%	+4.8pp
	Profit	€20mn	4x
Operational transformation	# transactions	8.0bn	+30%
	Cost per transaction	€1.7cents	-47%
Activity indicators by business	Getnet TPV	€62bn	+11%
	Getnet Platforms # transactions	4bn	10x
	Ebury active customers	27k	32%



Note: data and YoY changes in constant euros, except EBITDA margin in current euros.  
 # transactions includes Acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms).  
 Getnet Platforms transactions include processed A2A and card transactions.



# Our high-growth, interconnected payments platform businesses

## Santander Payment Solutions

**Getnet** 

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

**#1 acquirer  
in LatAm,  
Spain and Portugal**

**Getnet**   
**Platforms**

Global cloud-native platforms powering card processing and domestic and international A2A payments

**Leading payments  
processing in Europe  
and the Americas**

**Ebury**

Global cross-border payments and FX solutions platform for mid-corps and SMEs

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

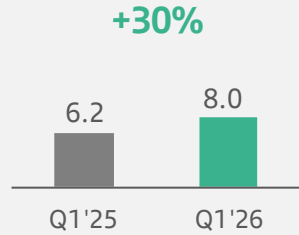


# Good start to the year, on track to meet our Investor Day targets

## OPERATIONAL TRANSFORMATION

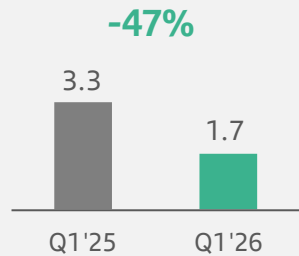
### # Transactions

bn



### Cost per payment transaction

%



## ID TARGET

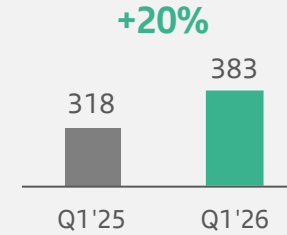
**x2**  
2025-28 growth

**-40%**  
CAGR 2025-28

## PROFITABLE GROWTH

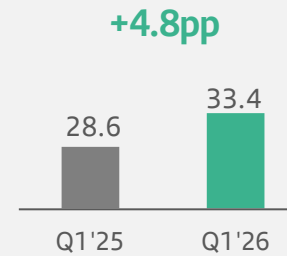
### Revenue

€ mn



### EBITDA margin

%



## ID TARGET

**>15%**  
CAGR 2025-28

**c.45%**  
in 2028



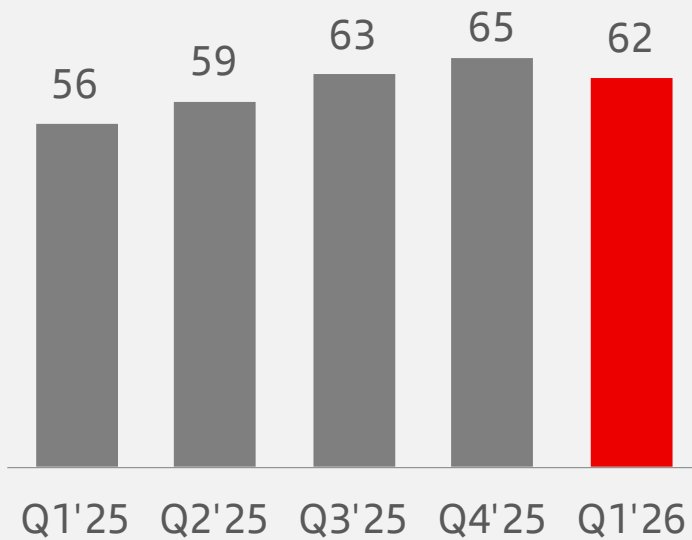
Note: data and YoY changes in constant euros.  
# transactions includes Acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms).

# Strong activity in all business lines

## GETNET

### TPV

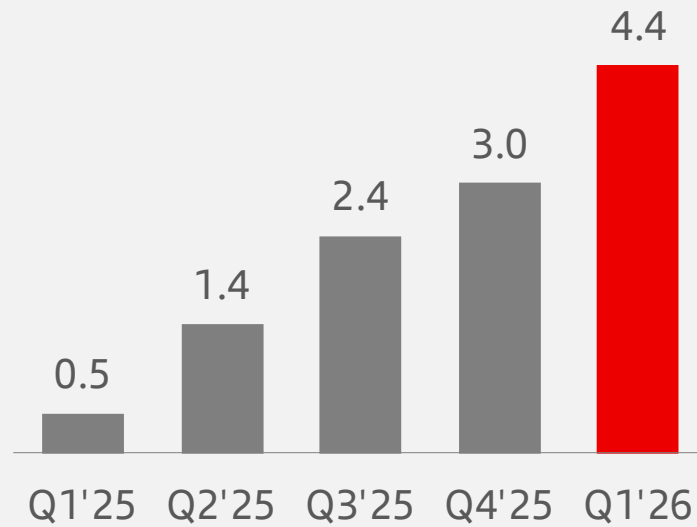
Constant € bn<sup>1</sup>



## GETNET PLATFORMS

### # transactions

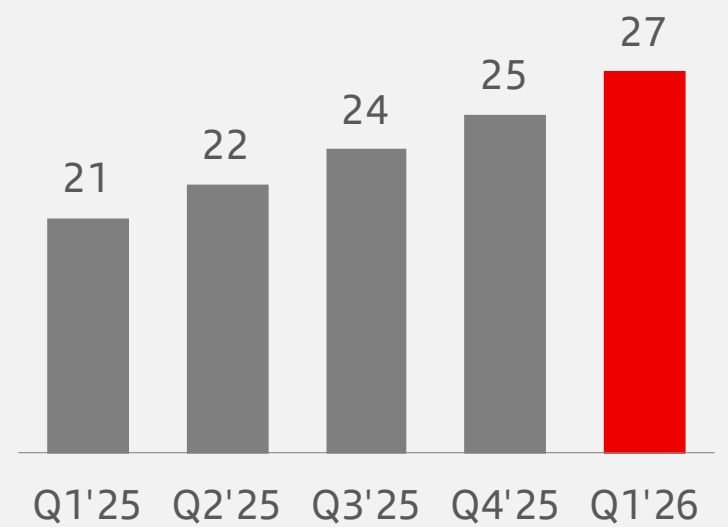
bn



## EBURY

### Active customers

k



Note: Getnet Platforms transactions include processed A2A and card transactions.  
(1) Average exchange rates as of Q1'26.

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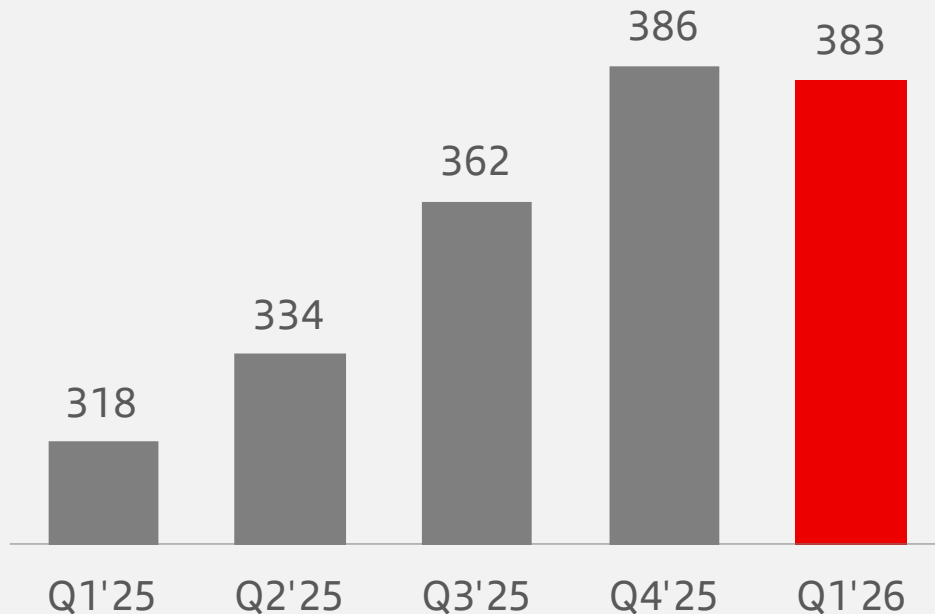
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# Total income grew 20%, boosted by double-digit growth in NII and net fee income, driven especially by the good performance in Getnet

## Total income

Constant € mn<sup>1</sup>



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	46	38	19.4	-1.4
Net fee income	273	246	11.0	-5.0
Other operating income <sup>2</sup>	64	41	56.0	26.5
<b>Total income</b>	<b>383</b>	<b>318</b>	<b>20.4</b>	<b>-0.7</b>

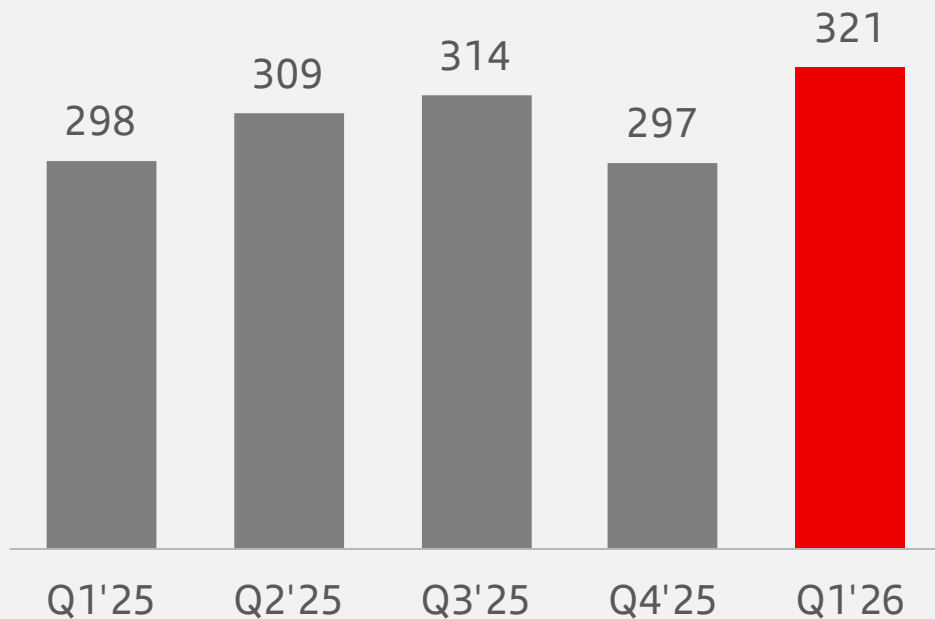
(1) Average exchange rates as of Q1'26.

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

# Total costs rose 8%, reflecting the investments in the development of global platforms

## Total costs

Constant € mn<sup>1</sup>



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Total income	383	318	20.4	-0.7
Total costs	(321)	(298)	7.8	8.0
<b>Net operating income</b>	<b>63</b>	<b>21</b>	<b>201.2</b>	<b>-29.6</b>
EBITDA margin (%)	33.4%	28.6%	+4.8pp	

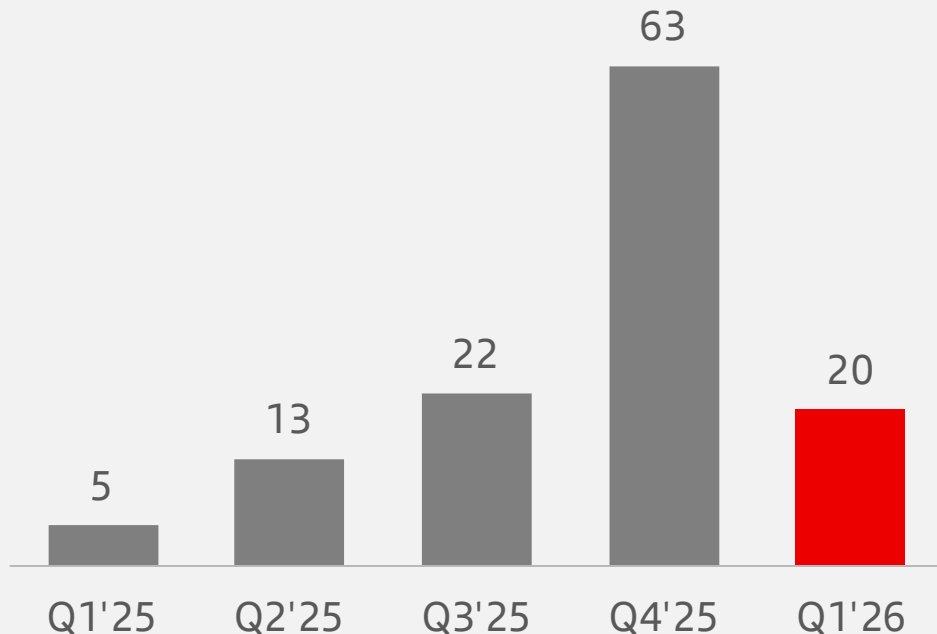


(1) Average exchange rates as of Q1'26.

# Underlying profit rose strongly YoY, driven by a good revenue performance. EBITDA margin improved 5pp to 33.4%

## Attributable profit

Constant € mn<sup>1</sup>



	Q1'26	Q1'25	YoY (%)	QoQ (%)
PBT	49	14	261.3	-38.8
Tax on profit	(26)	(4)	519.2	147.7
<b>Consolidated profit</b>	<b>23</b>	<b>9</b>	<b>147.9</b>	<b>-66.5</b>
Minority interests	(4)	(4)	-13.8	-47.2
<b>Underlying profit</b>	<b>20</b>	<b>5</b>	<b>287.9</b>	<b>-68.7</b>



(1) Average exchange rates as of Q1'26.

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# Final remarks

## About us

- High-growth interconnected payments businesses: Getnet, Getnet Platforms (account-to-account and cards processing platform) and Ebury
- World-class platforms with global scale for our customers supported by Santander

## Strategy and Business

- Combine revenue growth with platform scalability to structurally expand margins
- Grow customers across SMEs, partners and global accounts increasing the penetration of the bank's customer base and increase open market sales through strategic alliances
- Best product and tech expanding our offering with Agentic Commerce, cross-border & FX solutions, embedded finance and alternative payment methods
- Migrate volumes to common global platforms reducing cost per transaction

## Results

- Total income grew 20%, boosted by double-digit growth in NII and net fee income, driven especially by the good performance in Getnet
- Total costs rose 8%, reflecting the investments in the development of global platforms
- Underlying profit rose strongly YoY, driven by a good revenue performance. EBITDA margin improved 5pp to 33.4%



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# Underlying income statement

Constant € million <sup>1</sup>	Variation			
	Q1'26	Q1'25	Amount	%
Net interest income	46	38	7	19.4
Net fee income	273	246	27	11.0
Gains (losses) on financial transactions	0	(7)	7	-
Other operating income	64	41	23	56.0
<b>Total income</b>	<b>383</b>	<b>318</b>	<b>65</b>	<b>20.4</b>
Total costs	(321)	(298)	(23)	7.8
<b>Net operating income</b>	<b>63</b>	<b>21</b>	<b>42</b>	<b>201.2</b>
Net loan-loss provisions	(14)	(6)	(8)	130.5
Other gains (losses) and provisions	(0)	(1)	1	(100.0)
<b>Profit before tax</b>	<b>49</b>	<b>14</b>	<b>36</b>	<b>261.3</b>
Tax on profit	(26)	(4)	(22)	519.2
<b>Profit from continuing operations</b>	<b>23</b>	<b>9</b>	<b>14</b>	<b>147.9</b>
Net profit from discontinued operations	—	—	—	-
<b>Consolidated profit</b>	<b>23</b>	<b>9</b>	<b>14</b>	<b>147.9</b>
Non-controlling interests	(4)	(4)	1	(13.8)
<b>Underlying profit attributable to the parent</b>	<b>20</b>	<b>5</b>	<b>15</b>	<b>287.9</b>



(1) Average exchange rates as of Q1'26.

# Quarterly underlying income statement

Constant € million<sup>1</sup>

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest income	38	44	43	46	46
Net fee income	246	273	275	288	273
Gains (losses) on financial transactions	(7)	(21)	3	1	0
Other operating income	41	38	41	51	64
<b>Total income</b>	<b>318</b>	<b>334</b>	<b>362</b>	<b>386</b>	<b>383</b>
Total costs	(298)	(309)	(314)	(297)	(321)
<b>Net operating income</b>	<b>21</b>	<b>25</b>	<b>48</b>	<b>89</b>	<b>63</b>
Net loan-loss provisions	(6)	(5)	(8)	(5)	(14)
Other gains (losses) and provisions	(1)	(7)	(0)	(3)	(0)
<b>Profit before tax</b>	<b>14</b>	<b>13</b>	<b>39</b>	<b>80</b>	<b>49</b>
Tax on profit	(4)	1	(10)	(10)	(26)
<b>Profit from continuing operations</b>	<b>9</b>	<b>14</b>	<b>29</b>	<b>70</b>	<b>23</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>9</b>	<b>14</b>	<b>29</b>	<b>70</b>	<b>23</b>
Non-controlling interests	(4)	(0)	(8)	(7)	(4)
<b>Underlying profit attributable to the parent</b>	<b>5</b>	<b>13</b>	<b>22</b>	<b>63</b>	<b>20</b>



(1) Average exchange rates as of Q1'26.

Thank you

