



H1'25 Payments

30 July 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) Q2 2025 Financial Report, published on 30 July 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Sustainability information

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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Santander hereby warns that this document may contain 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this document), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

- 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 'Significant events in the period' and 'Alternative performance measures' sections of Banco Santander, S.A. (Santander) Q2 2025 Financial Report, published on 30 July 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



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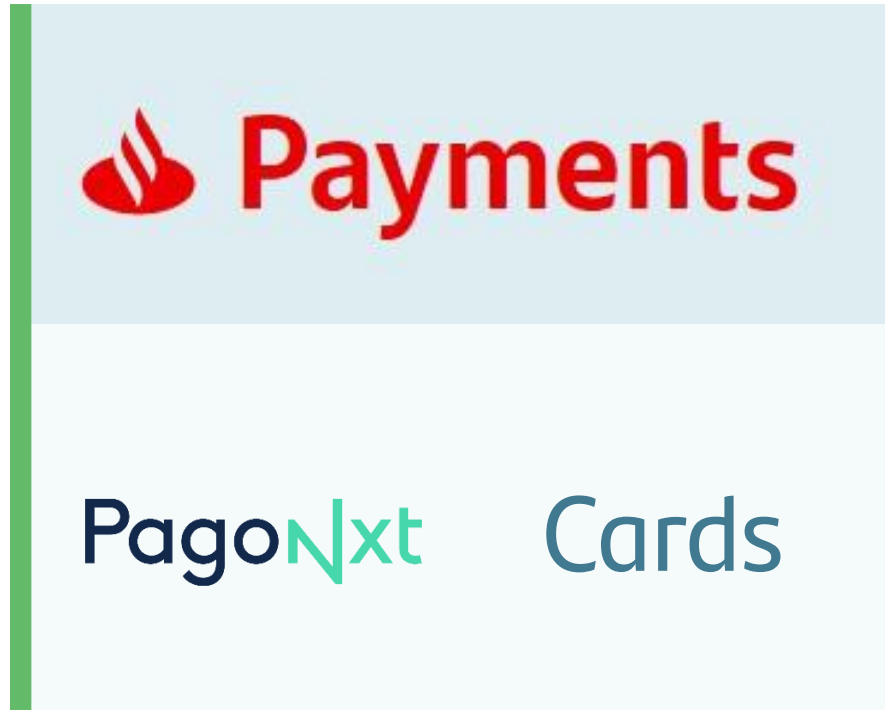
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Single infrastructures for payments solutions: PagoNxt and Cards

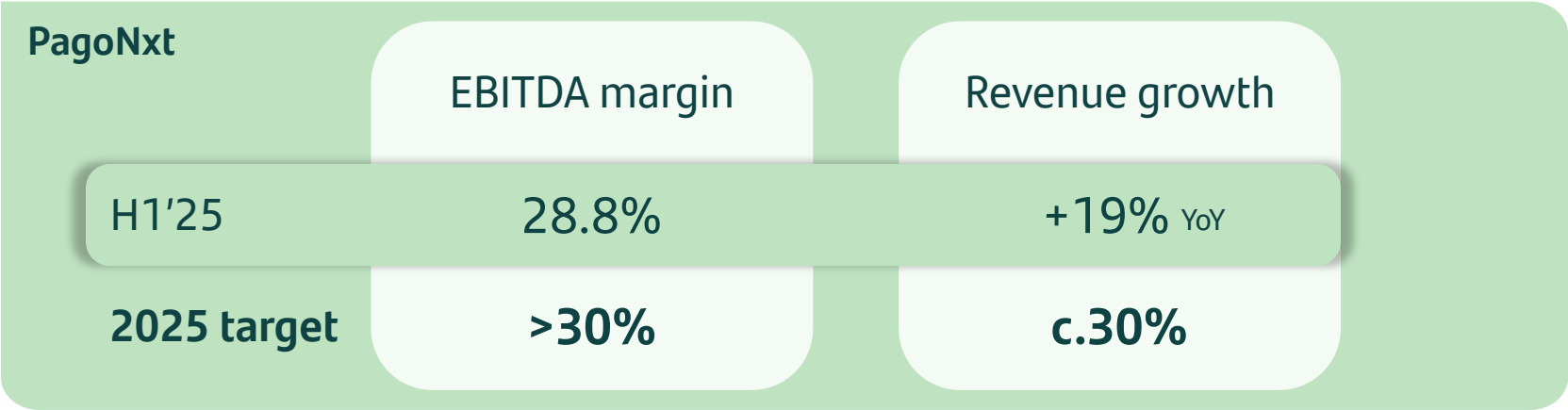


STRATEGIC PRIORITIES

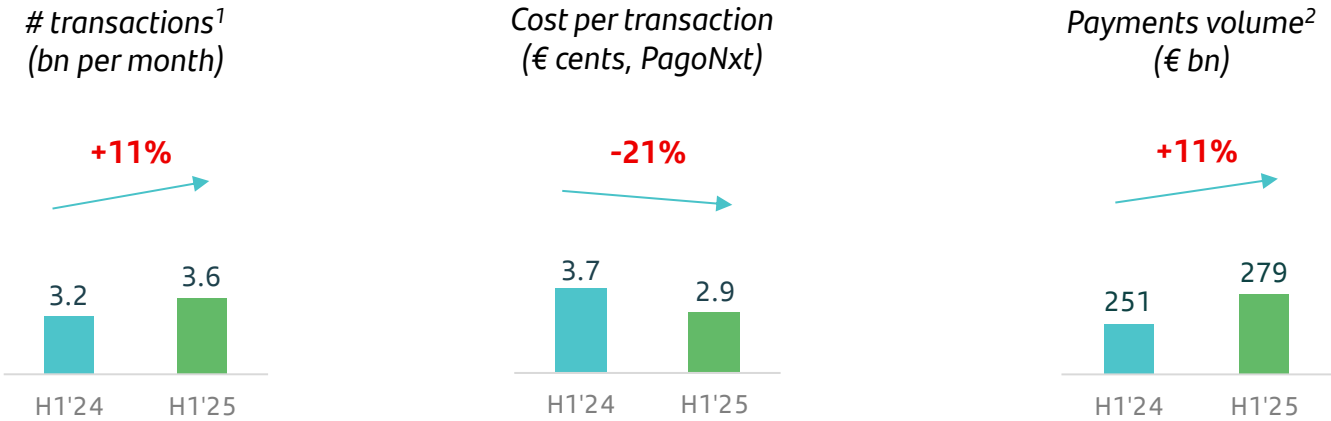
- Scale up our global platform of innovative payments and integrated value-added solutions
- Roll out our global payments platform to all our regions and to the open market
- Expand our cards business while improving customer experience



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	H1'25	YoY Var.
EBITDA margin	28.8%	+8.7pp
Cost per transaction (€cents / trx)	2.9	-21.5%
# transactions (Getnet) (bn)	5.1	+7.2%
Total Payments Volume (Getnet)	€113.0bn	+15.5%
Total revenue	€641mn	+19.2%
Open market revenue	€158mn	+31.0%
% open market revenue	24.6%	+2.2pp



Note: underlying P&L.

Strategy pillars

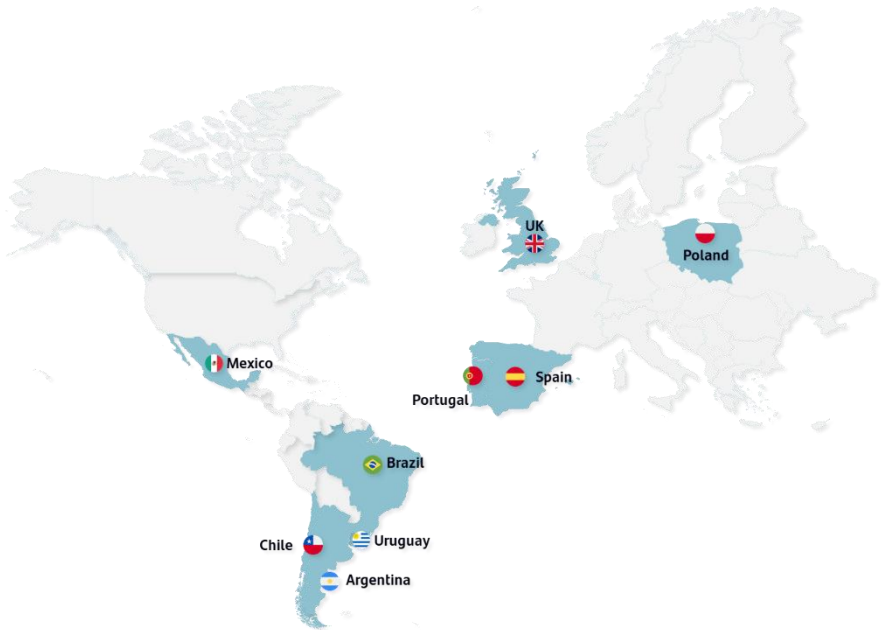
Digitalize cards payment experience

Scale tech & data cards capabilities

Expand cards business profitability

KEY DATA	H1'25	YoY Var.
# Cards (mn)	106	+2%
Spending	€166.1bn	+8.6%
# Transactions (bn)	7.4	+6.0%
Average balance	€23bn	+17%
Efficiency ratio	28.4%	-2.6pp
Attributable profit	€319mn	+6.2%
RoTE post-AT1 ¹	25.3%	-1.9pp

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



106 million
cards Group wide



>475 transactions
per second



€23bn
Average balance



9 countries



Payments experience
Digital wallets



Eco cards
Moving towards 100%
eco card issuance

'PAY SMARTER' CREDIT VALUE PROPOSITION



Rewards: Cashback and discounts



Control: Payment flexibility and spending management



Security: Fraud controls and disputes handling



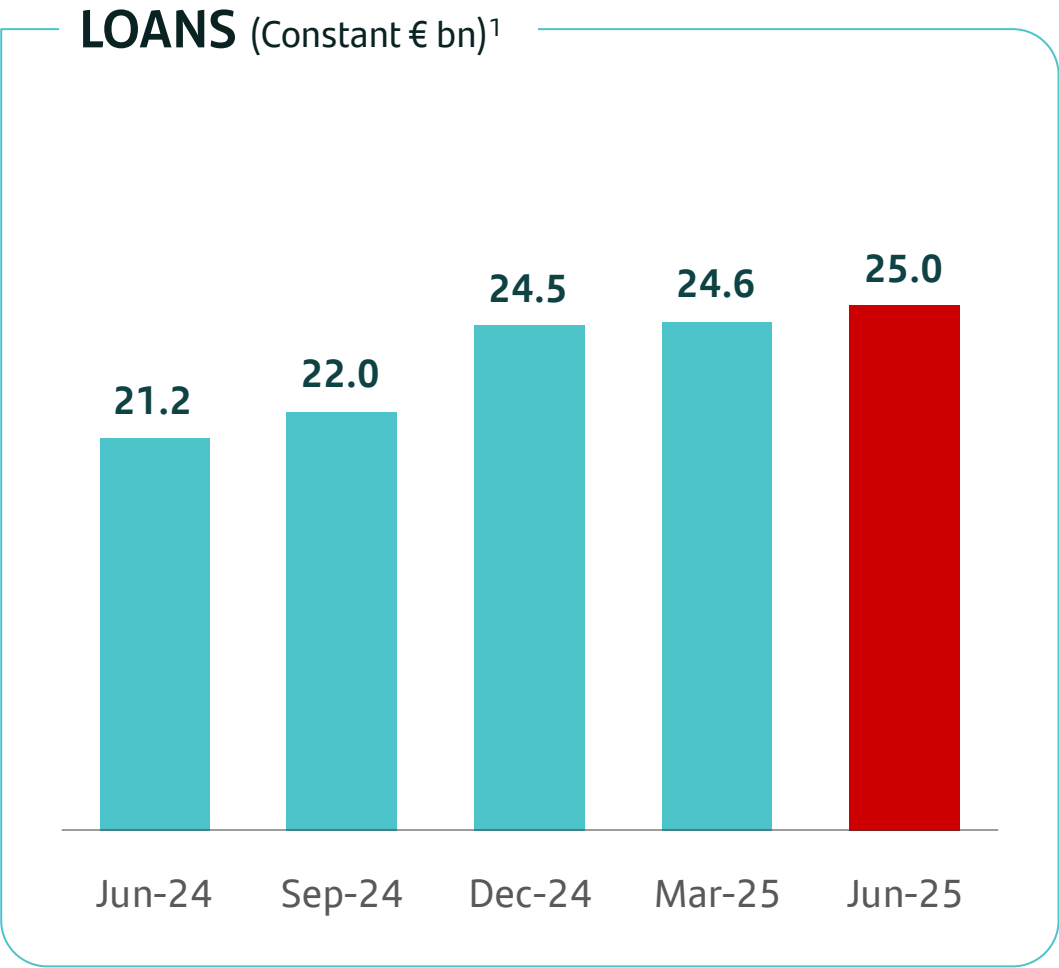
IMPROVING CUSTOMER EXPERIENCE

1st bank in Spain allowing Bizum with Portugal (MBWay) and Italy (Bancomat)

Exporting BUNDLE to other countries



Loans increased 18% YoY, driven by higher volumes in Cards, with double-digit growth in most countries



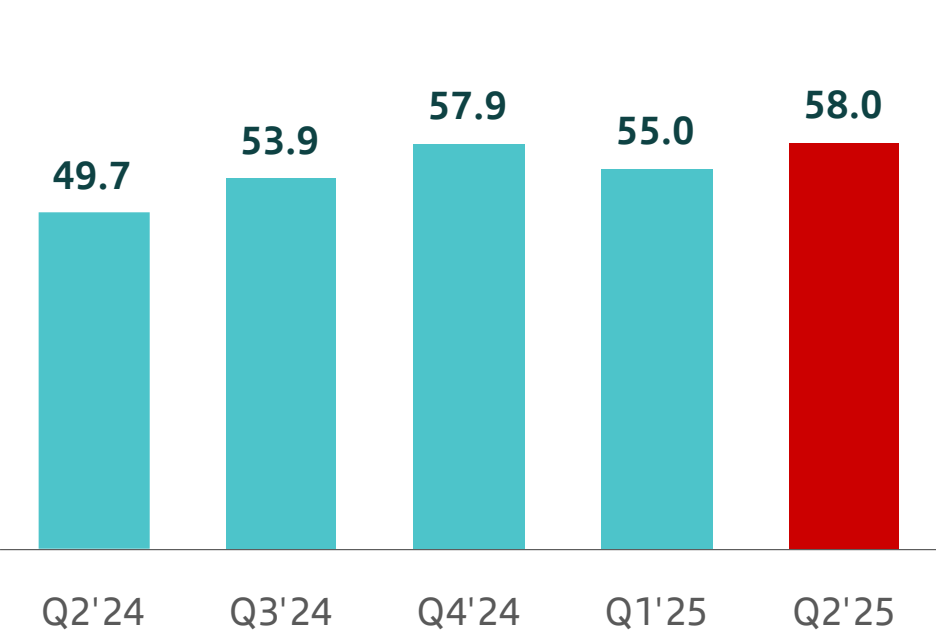
	Jun-25	Jun-24	YoY (%)	QoQ (%)
Cards	23.8	20.5	16.0	2.2
o/w Brazil	9.9	8.7	13.2	-0.6
o/w Mexico	3.8	3.7	3.8	-0.9
o/w UK	3.5	3.1	14.7	5.9
PagoNxt	1.2	0.7	75.9	-5.0
Total customer loans	25.0	21.2	18.0	1.8

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

Getnet TPV was €113bn in H1'25 and increased 15% YoY. Cards spending and the number of cards rose YoY, especially in credit cards, in line with our strategy

GETNET TOTAL PAYMENTS VOLUME (TPV)

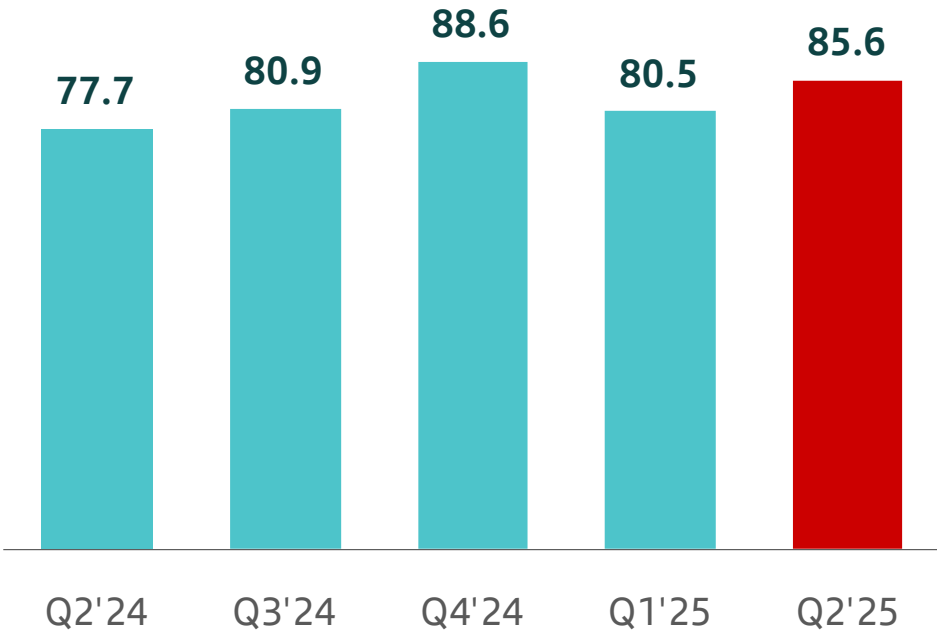
(Constant € bn)¹



Thousands	H1'25	H1'24	YoY (%)	QoQ (%)
# transactions	5,102	4,759	7.2	3.6

CARDS TOTAL SPENDING

(Constant € bn)¹



Thousands	H1'25	H1'24	YoY (%)	QoQ (%)
# transactions	7,430	7,011	6.0	7.4

 (1) Average exchange rates as of H1'25.

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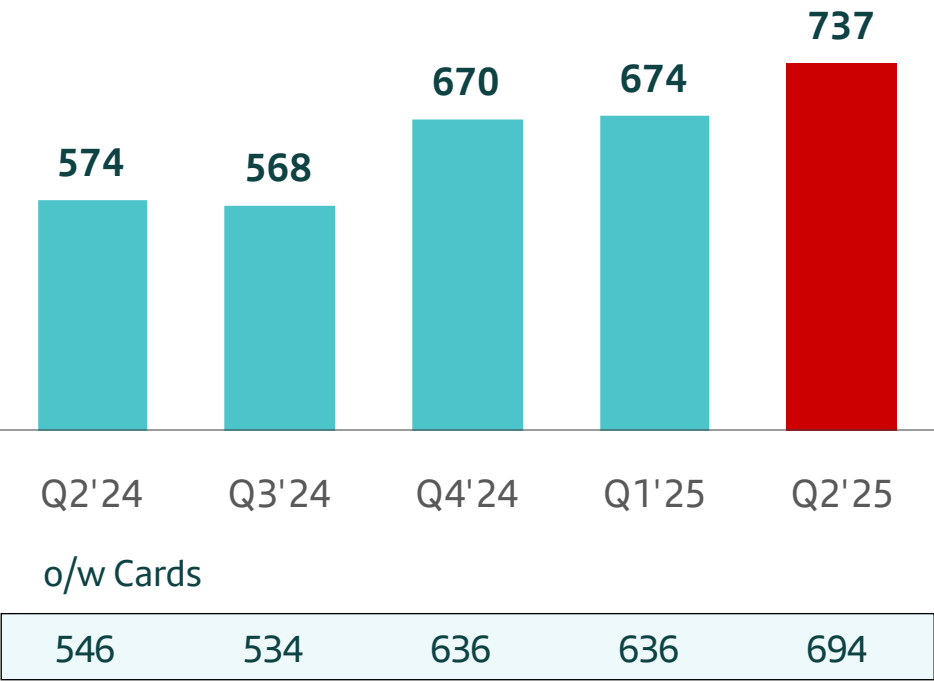
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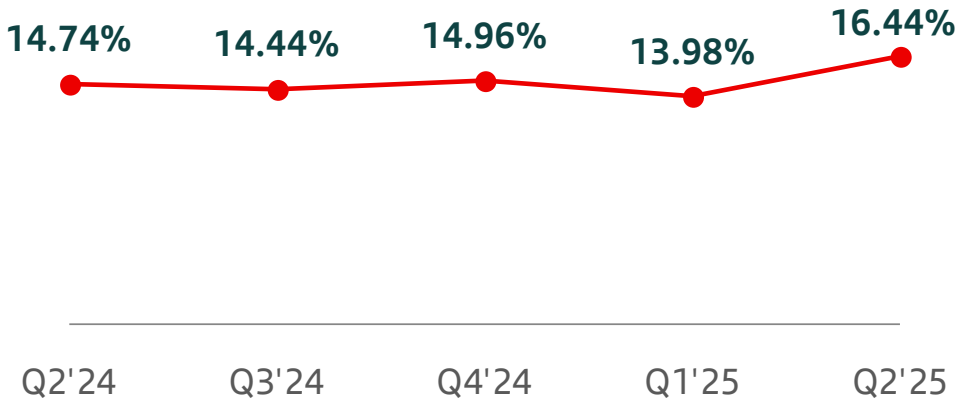


NII was up 22% YoY, backed by double-digit growth in PagoNxt and Cards, driven by higher activity

NET INTEREST INCOME (Constant € mn)¹

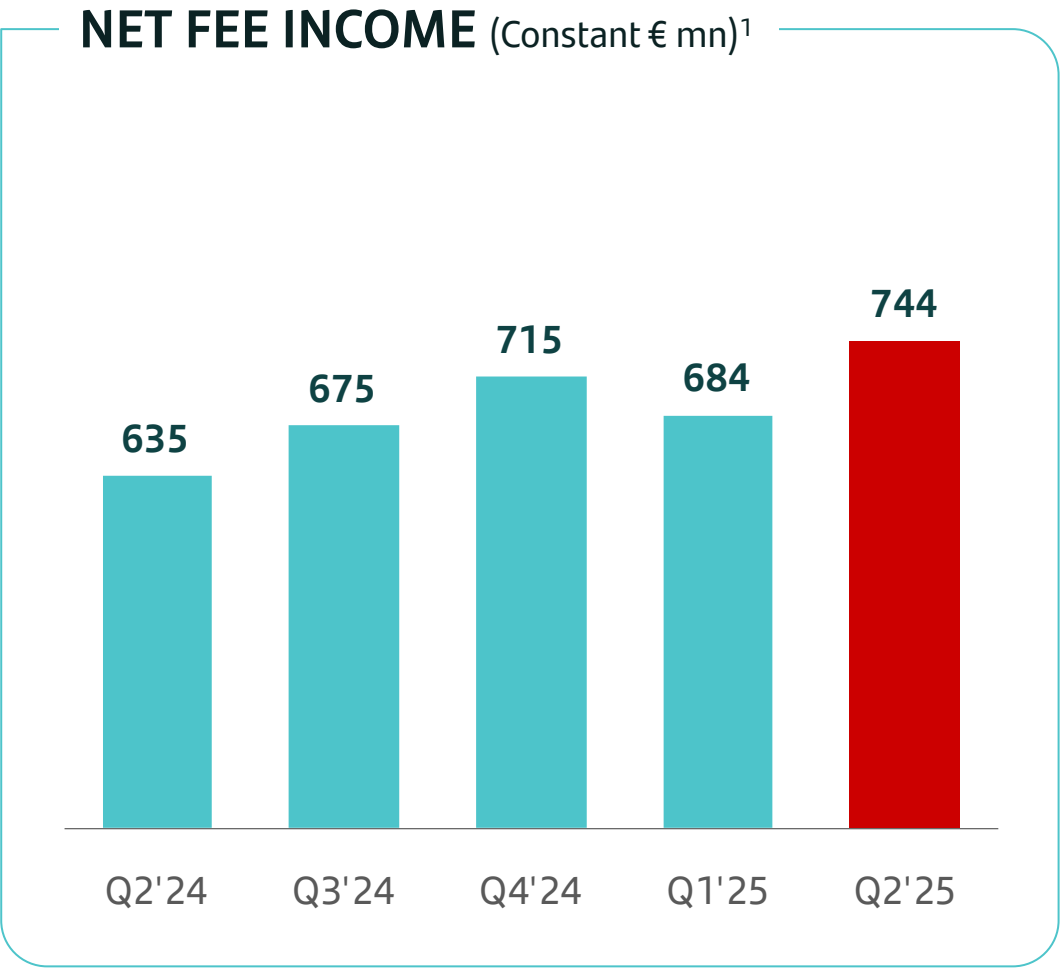


CARDS – YIELD ON LOANS (%)



(1) Average exchange rates as of H1'25.

Strong net fee income growth YoY across most of our footprint. Of note, double-digit growth in South America

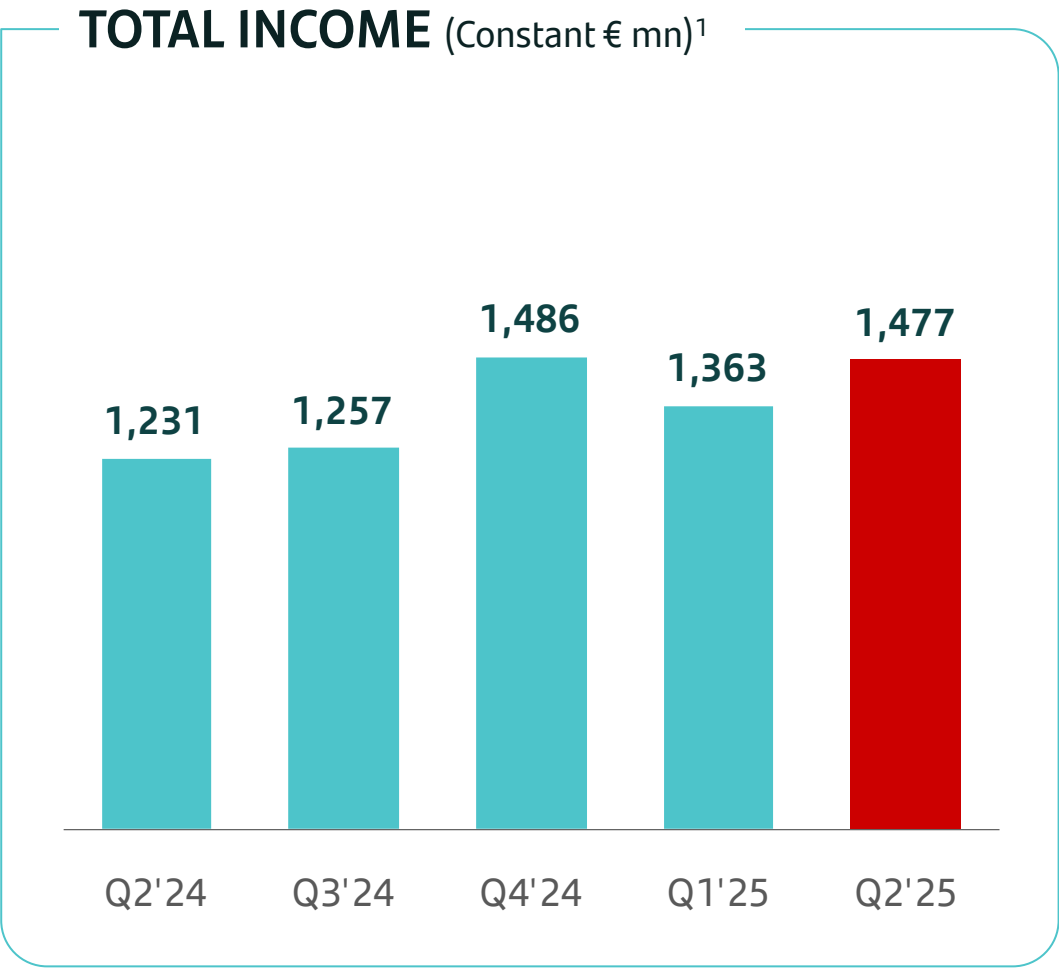


	H1'25	H1'24	YoY (%)	QoQ (%)
PagoNxt	510	419	21.7	11.0
Cards	918	822	11.7	7.5
Total net fee income	1,428	1,241	15.1	8.8



(1) Average exchange rates as of H1'25.

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

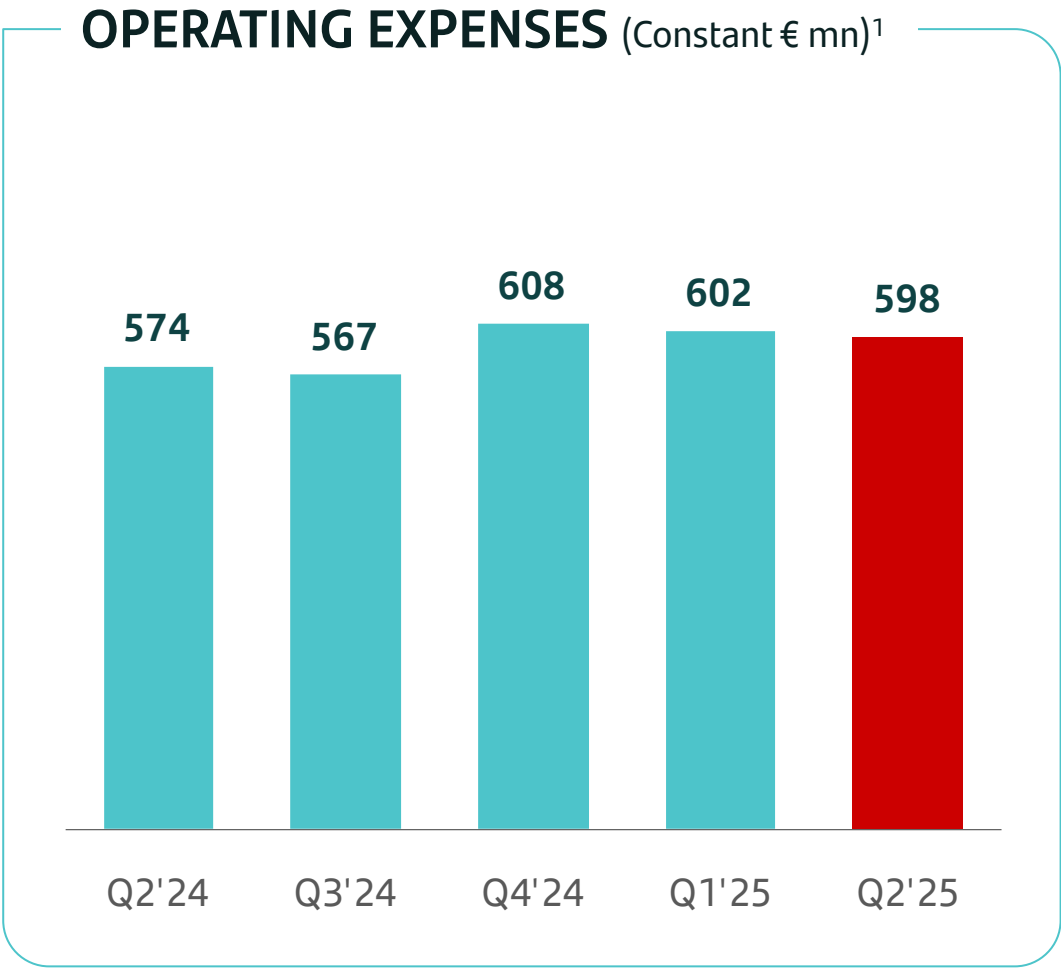


	H1'25	H1'24	YoY (%)	QoQ (%)
Net interest income	1,411	1,161	21.6	9.4
Net fee income	1,428	1,241	15.1	8.8
Other operating income ²	24	13	90.4	42.2
Total income	2,840	2,418	17.4	8.4
o/w PagoNxt	641	538	19.2	4.9
o/w Cards	2,199	1,880	16.9	9.4



(1) Average exchange rates as of H1'25.
(2) Other operating income includes Gains (losses) on financial transactions and Other income.

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



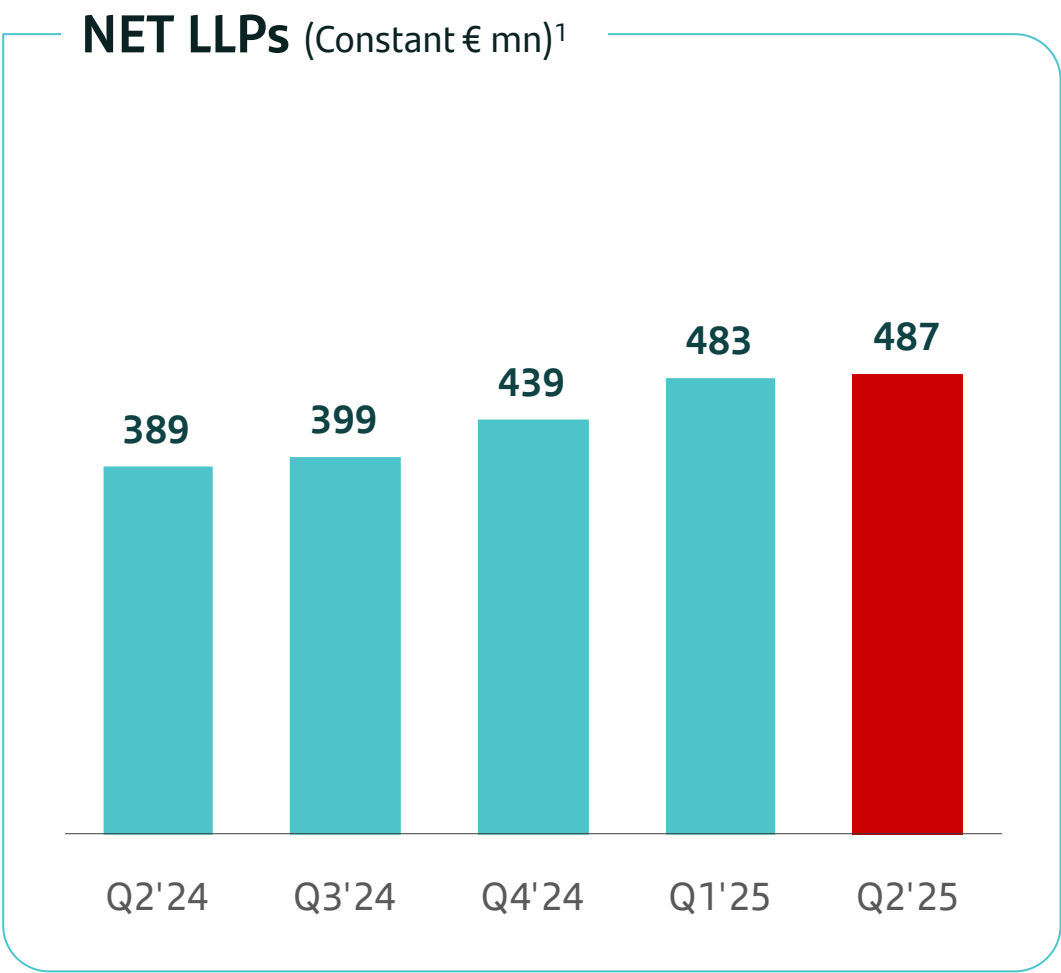
	H1'25	H1'24	YoY (%)	QoQ (%)
Total income	2,840	2,418	17.4	8.4
Operating Expenses	(1,200)	(1,175)	2.1	-0.8
o/w PagoNxt	(576)	(575)	0.1	2.8
o/w Cards	(624)	(600)	3.9	-4.0
Net operating income	1,641	1,243	32.0	15.6

Efficiency ratio	42.2%	46.8%	-456 bps
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(1) Average exchange rates as of H1'25.

LLPs, which are mostly related to Cards, increased YoY driven by double-digit volumes growth, macro outlook and changes in models in Brazil and Mexico



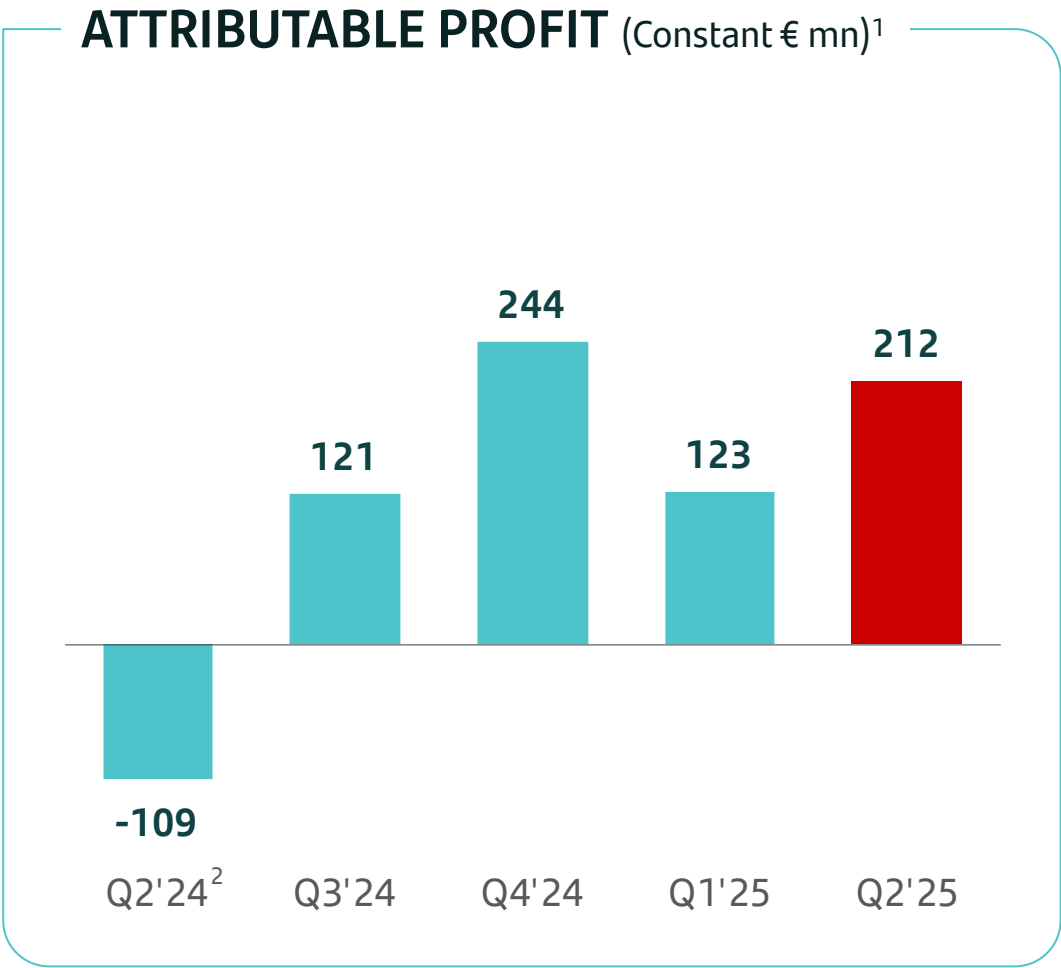
	H1'25	H1'24	YoY (%)	QoQ (%)
Net operating income	1,641	1,243	32.0	15.6
Loan-loss provisions	(970)	(752)	29.0	0.9
Net op. income after LLPs	670	491	36.5	41.2

Cost of risk ²	7.54%	7.02%	51bps	2bps
NPL ratio	5.11%	5.16%	-5bps	-77bps
Coverage ratio	131%	144%	-13.1pp	5.2pp

(1) Average exchange rates as of H1'25.

(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 +47% YoY excluding the write-downs² in Q2'24. PagoNxt's EBITDA margin improved 8.7pp YoY to 28.8% and RoTE post-AT1 in Cards was 25.3%



	H1'25	H1'24	YoY (%)	QoQ (%)
PBT	594	204	191.0	45.1
Tax on profit	(214)	(182)	17.4	23.5
Consolidated profit	380	22	-	59.1
Minority interests	(46)	(38)	20.8	-9.7
Attributable profit	335	(16)	-	72.5
PagoNxt	16	(316)	-	223.8
Cards	319	300	6.2	67.8

Effective tax rate	36.0%	75.9%	-39.9pp
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 (1) Average exchange rate as of H1'25.
(2) Write-downs related to the discontinuation of our merchant platform in Germany and Superdigital in LatAm.

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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 payment's platform to all our regions and to the open market
- Expand our cards business while improving customer experience



Results

- NII up 22% YoY, backed by double-digit growth in PagoNxt and Cards, driven by higher activity
- Strong net fee income growth YoY across most of our footprint. Of note, double-digit growth in South America
- Total income grew 17%, boosted by solid NII and fee performances in both PagoNxt and Cards
- Costs declined 1% in real terms, even after our investments in platforms in both Cards and PagoNxt
- LLPs, which are mostly related to Cards, increased YoY driven by double-digit volumes growth, macro outlook and changes in models in Brazil and Mexico
- Profit +47% YoY excluding the write-downs¹ in Q2'24. PagoNxt's EBITDA margin improved 8.7pp YoY to 28.8% and RoTE post-AT1 in Cards was 25.3%



(1) Write-downs related to the discontinuation of our merchant platform in Germany and Superdigital in LatAm.

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Underlying income statement - Payments

Constant € million ¹	Variation			
	H1'25	H1'24	Amount	%
Net interest income	1,411	1,161	250	21.6
Net fee income	1,428	1,241	187	15.1
Gains (losses) on financial transactions	(22)	4	(27)	-
Other operating income	24	13	11	90
Total income	2,840	2,418	422	17.4
Operating expenses	(1,200)	(1,175)	(24)	2.1
Net operating income	1,641	1,243	398	32.0
Net loan-loss provisions	(970)	(752)	(218)	29.0
Other gains (losses) and provisions	(76)	(287)	211	(73.4)
Profit before tax	594	204	390	191.0
Tax on profit	(214)	(182)	(32)	17.4
Profit from continuing operations	380	22	358	-
Net profit from discontinued operations	—	—	—	-
Consolidated profit	380	22	358	-
Non-controlling interests	(46)	(38)	(8)	20.8
Profit attributable to the parent	335	(16)	350	-



(1) Average exchange rates as of H1'25.

Quarterly underlying income statement - Payments

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net interest income	586	574	568	670	674	737
Net fee income	606	635	675	715	684	744
Gains (losses) on financial transactions	1	3	(3)	55	(5)	(18)
Other operating income	(6)	18	17	45	10	14
Total income	1,187	1,231	1,257	1,486	1,363	1,477
Operating expenses	(602)	(574)	(567)	(608)	(602)	(598)
Net operating income	586	657	690	877	761	880
Net loan-loss provisions	(363)	(389)	(399)	(439)	(483)	(487)
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(35)	(41)
Profit before tax	200	4	258	401	242	352
Tax on profit	(88)	(94)	(111)	(135)	(96)	(118)
Profit from continuing operations	113	(91)	147	266	147	233
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	113	(91)	147	266	147	233
Non-controlling interests	(19)	(18)	(26)	(22)	(24)	(22)
Profit attributable to the parent	93	(109)	121	244	123	212



(1) Average exchange rates as of H1'25.

Underlying income statement - PagoNxt

Constant € million ¹	Variation			
	H1'25	H1'24	Amount	%
Net interest income	80	55	25	45.1
Net fee income	510	419	91	21.7
Gains (losses) on financial transactions	(28)	0	(29)	—
Other operating income	80	64	16	24.9
Total income	641	538	103	19.2
Operating expenses	(576)	(575)	(1)	0.1
Net operating income	65	(37)	103	—
Net loan-loss provisions	(11)	(9)	(2)	25.8
Other gains (losses) and provisions	(33)	(258)	225	(87.2)
Profit before tax	22	(304)	325	—
Tax on profit	(1)	(10)	9	(86.3)
Profit from continuing operations	20	(314)	334	—
Net profit from discontinued operations	—	—	—	—
Consolidated profit	20	(314)	334	—
Non-controlling interests	(5)	(2)	(2)	92.9
Profit attributable to the parent	16	(316)	332	—



(1) Average exchange rates as of H1'25.

Quarterly underlying income statement - PagoNxt

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net interest income	27	29	34	34	38	43
Net fee income	203	216	236	257	242	268
Gains (losses) on financial transactions	(2)	2	(1)	1	(7)	(21)
Other operating income	30	34	36	49	41	38
Total income	258	280	305	341	313	328
Operating expenses	(290)	(285)	(285)	(270)	(284)	(292)
Net operating income	(32)	(5)	20	71	29	36
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	(5)
Other gains (losses) and provisions	(2)	(256)	(14)	(22)	(12)	(21)
Profit before tax	(37)	(266)	2	45	11	10
Tax on profit	(6)	(4)	(20)	(19)	(3)	2
Profit from continuing operations	(44)	(270)	(18)	26	8	12
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	(44)	(270)	(18)	26	8	12
Non-controlling interests	(2)	(0)	(4)	(2)	(4)	(0)
Profit attributable to the parent	(46)	(271)	(22)	24	4	12



(1) Average exchange rates as of H1'25.

Underlying income statement - Cards

Constant € million ¹	Variation			
	H1'25	H1'24	Amount	%
Net interest income	1,330	1,105	225	20.4
Net fee income	918	822	96	11.7
Gains (losses) on financial transactions	6	4	2	47.1
Other operating income	(55)	(51)	(4)	8.7
Total income	2,199	1,880	319	16.9
Operating expenses	(624)	(600)	(24)	3.9
Net operating income	1,575	1,280	295	23.1
Net loan-loss provisions	(960)	(743)	(216)	29.1
Other gains (losses) and provisions	(43)	(29)	(14)	49.2
Profit before tax	572	508	65	12.7
Tax on profit	(212)	(172)	(41)	23.6
Profit from continuing operations	360	336	24	7.2
Net profit from discontinued operations	—	—	—	—
Consolidated profit	360	336	24	7.2
Non-controlling interests	(41)	(35)	(6)	15.9
Profit attributable to the parent	319	300	19	6.2



(1) Average exchange rates as of H1'25.

Quarterly underlying income statement - Cards

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net interest income	559	546	534	636	636	694
Net fee income	402	420	439	458	442	476
Gains (losses) on financial transactions	3	1	(2)	54	2	3
Other operating income	(36)	(15)	(19)	(4)	(31)	(24)
Total income	929	951	952	1,145	1,050	1,149
Operating expenses	(311)	(289)	(282)	(338)	(318)	(306)
Net operating income	617	663	670	806	732	843
Net loan-loss provisions	(360)	(384)	(396)	(435)	(477)	(482)
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	(20)
Profit before tax	237	270	256	355	231	341
Tax on profit	(81)	(91)	(91)	(116)	(92)	(120)
Profit from continuing operations	156	180	164	240	139	221
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	156	180	164	240	139	221
Non-controlling interests	(17)	(18)	(21)	(20)	(20)	(21)
Profit attributable to the parent	139	161	143	219	119	200



(1) Average exchange rates as of H1'25.

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

