



# Earnings Presentation

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4Q25  
BRGAAP

February 4<sup>th</sup>, 2026



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Strategy  
Update

2

4Q25 Results  
Highlights

# Key Messages



(E)

## Results

Net profit  
**R\$ 4.1 billion**  
(+1.9% QoQ)  
(+6.0% YoY)

ROAE  
**17.6%**  
(Stable QoQ)  
(-0.1 p.p. YoY)

	QoQ	YoY	
Net interest income	+0.8%	-4.0%	Client NII delivering solid performance and market NII contracted as expected
└ Client NII	+1.6%	+6.6%	
Fees	+3.6%	+4.3%	Diversified growth, a key expansion pillar
Cost of risk	-0.1 p.p.	+0.3 p.p.	Stable, but still pressured by the macroeconomic environment
Expenses	+3.3%	-2.0%	Disciplined cost management, with seasonal quarterly growth
Efficiency ratio	+1.4 p.p.	+0.8 p.p.	Efficiency impacted by market NII performance

## Highlights

- Building a more solid and resilient operation
- Strategic levers guiding a disciplined and consistent management approach
- Continued focus on transforming the customer journey and strengthening primary relationships

# Customer centricity

## One Santander

Think Customer

Think Value

Think Global

Total customers  
73.9 million  
(+6% YoY)

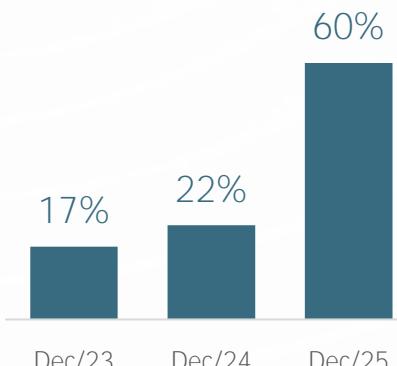


## Hyper-personalization

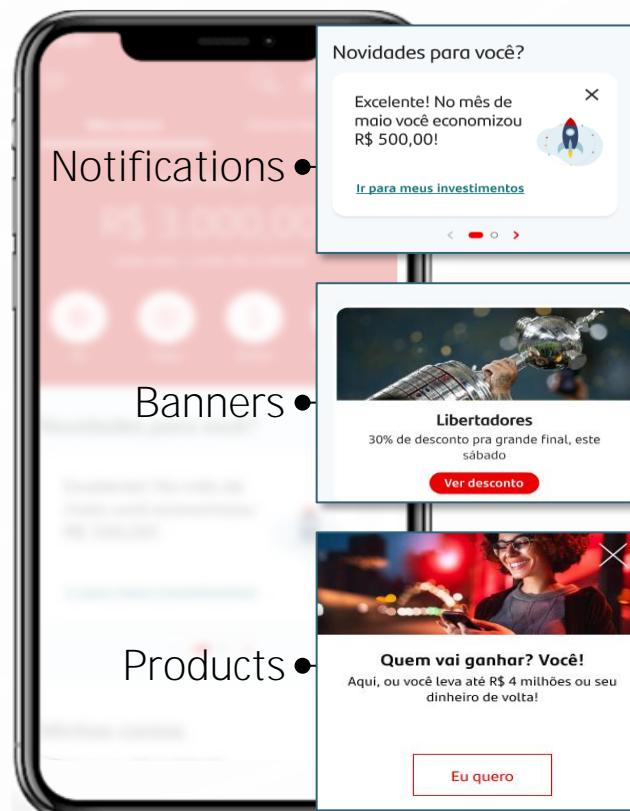
Connecting customer, moment and product

Personalized  
interactions

1,400 campaigns  
in 2025



Select specialists dedicate  
80% of their time to  
contextualized client service



## AI First

Global partnerships

Cross-border agreements with  
leading AI companies worldwide

AI for Growth

360° profile | Investor  
clustering and personalization

Pitch Maker | Expansion to  
100% of the Select segment

AI for Efficiency

Ombudsman cases 100% read  
and interpreted by AI

+47% in productivity

Frauds | AI co-pilot focused on  
customer security

-90% in manual processes

-99% in cost per analysis

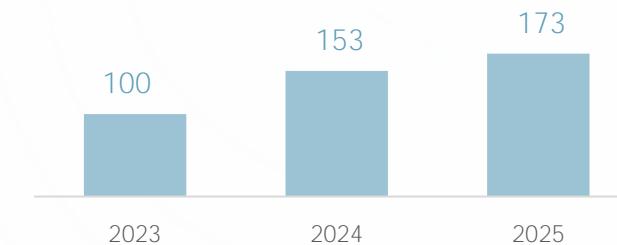
# Business Highlights

## Consumer Finance

The largest and most digital

### Expanding cross-sell

Fees on base 100



End-to-end journey with best-in-class customer experience, reaching 90 NPS points

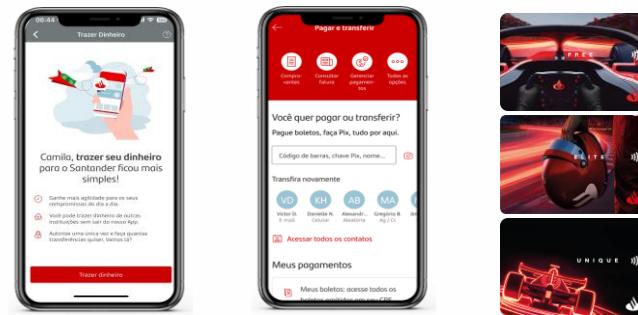
Growth in the share of hybrid vehicles within the portfolio

Dynamic pricing supported by accurate AI-driven risk models

Enhanced profitability, supported by greater agility and efficiency

## Payments and transactionality

The bank for all accounts



Unified payment's journey, simpler and more seamless, with an NPS of 84 points

**"Trazer dinheiro"** (Bring Money), unification of flows within the Santander app

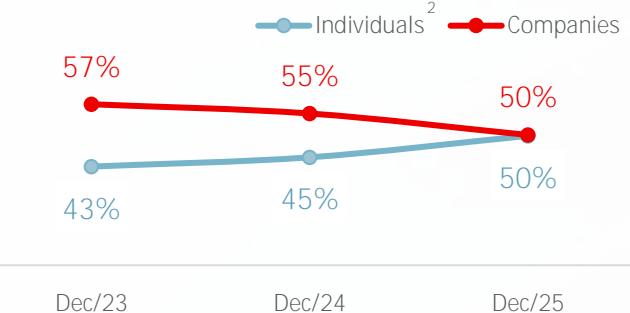
+26% in fees and +17% in cards turnover<sup>1</sup>

Delivering the best customer experience through an optimized cost structure, AI, PLARD and data

## Investments

Personalized solutions for clients

### Funding mix



Toro becomes Santander Corretora

Mass income deposits +24% and +34% in high income<sup>1</sup>

**47% of "Minhas Reservas" (My Savings)** customers are new investors

Diversification of our funding base, focused on individual customers

# Santander Empresas



NPS 2x higher<sup>1</sup>

Gaining customer preference,  
+13% YoY in primary  
relationship clients

Active customers in the new  
offering generate 2x revenues

Focus on transactionality,  
+14% in transactional  
deposits<sup>2</sup>

Expanding our presence with a focus on primary relationships

Customer **proximity** and **broad** presence  
as competitive differentiators

We “stepped out of the **bank**” to get  
closer to clients, **3x more visits**<sup>1</sup>

**Expansion of the specialized** sales force to  
support the growth strategy, + 27%<sup>1</sup>

Revenue diversification and  
efficiency, +10% YoY in  
revenues

Simplified product offering,  
-22% YoY

**Global**  
New corporate  
segmentation, executed  
with global alignment

Comprehensive solutions for businesses of all sizes



COMEÇA TODOS OS DIAS

Rewards journey, with benefits that scale  
with transactionality

**Empowering clients** to boost their  
growth

- | Strategic partnership with Getnet
- | BaaS, with Embedded finance and APIization
- | Intensive use of data for insights generation

Integration of SME digital sales capabilities,  
enhanced by the new CRM

- | Fully integrated and comprehensive offering  
to customers
- | 3x more contextualized offers<sup>2</sup>

Expansion of customer and process automation  
and digitalization through the use of AI

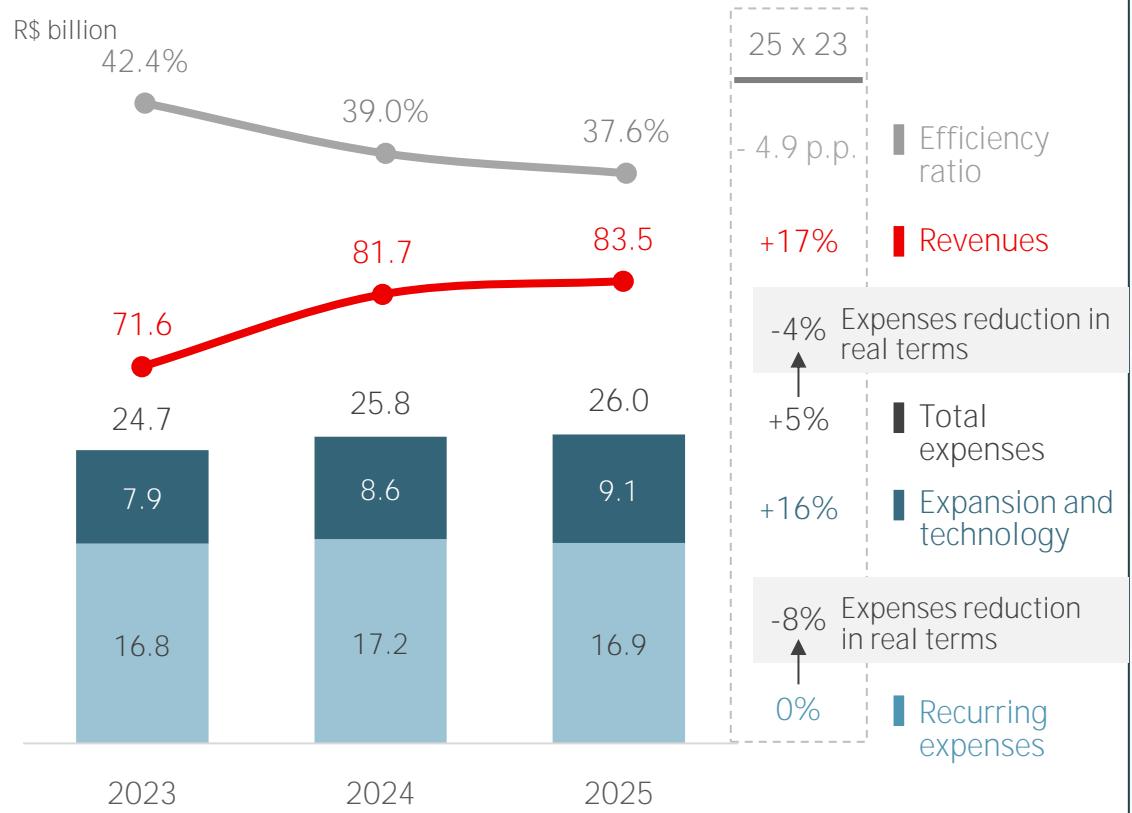
# Efficiency

Our revenues increased by 17% over two years, while expenses grew by 5%. Investments in expansion and technology advanced 16% over the same period, and recurring expenses remained stable

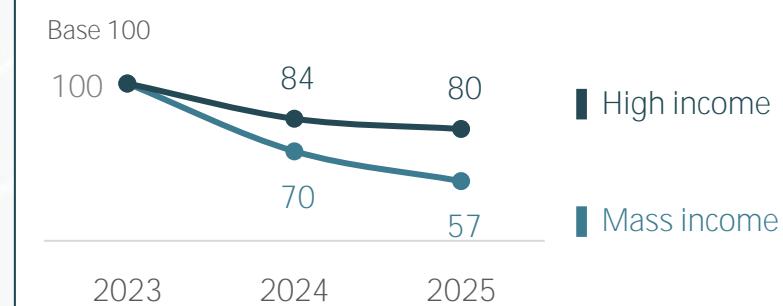
Significant reduction in cost to serve, supported by rigorous control of operational efficiency

Projects with scale, synergies and shared expertise

## Revenues and expenses<sup>1</sup>



## Cost to serve



## Global efficiency



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Strategy  
Update

2

4Q25 Results  
Highlights

# Loan portfolio and Funding

Expanded loan portfolio (R\$ million)	Dec/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24	Funding from clients (R\$ million)	Dec/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24
Individuals	269,042	1.7%	270,797	-0.6%	Demand deposits	35,960	-16.2%	41,355	-13.0%
Mortgages	73,805	2.7%	67,346	9.6%	Saving deposits	53,075	0.6%	57,453	-7.6%
Credit cards	65,414	9.3%	57,685	13.4%	Time deposits	395,713	1.1%	390,230	1.4%
Consumer finance	93,805	5.4%	83,029	13.0%	Repo products <sup>2</sup>	18,907	80.1%	13,689	38.1%
SMEs	94,844	5.8%	83,954	13.0%	Real estate (LCI) and agribusiness (LCA) credit notes	90,409	6.5%	78,246	15.5%
Corporate <sup>1</sup>	250,509	2.0%	244,912	2.3%	Financial bills and others <sup>3</sup>	76,365	-0.6%	64,555	18.3%
<b>Total<sup>1</sup></b>	<b>708,201</b>	<b>2.8%</b>	<b>682,693</b>	<b>3.7%</b>	<b>Total</b>	<b>670,430</b>	<b>1.7%</b>	<b>645,526</b>	<b>3.9%</b>

(1) Disregarding the exchange rate effect, corporate loans portfolio would have grown by 1.2% QoQ and 5.1% YoY. Total portfolio would have grown by 2.5% QoQ and 4.9% YoY.

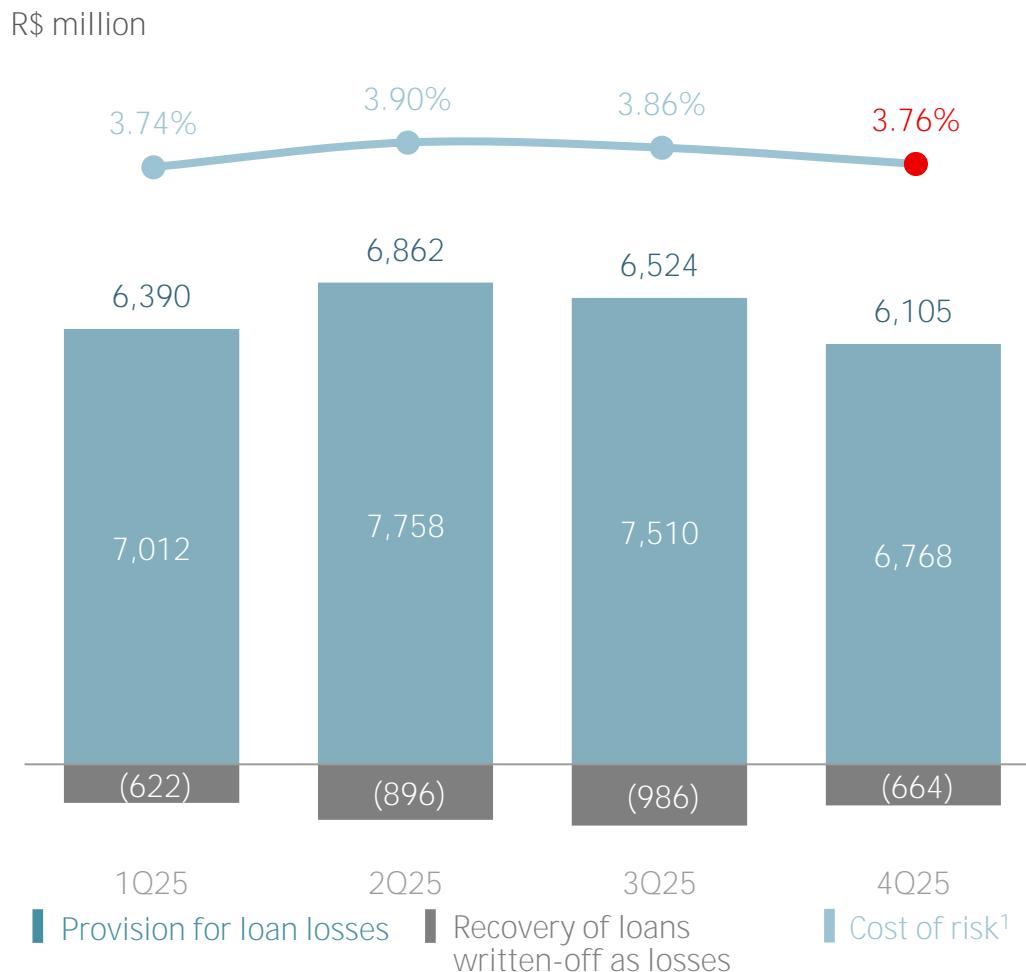
(2) Backed by debentures. (3) Includes notes secured by real estate and COE.

# Revenues

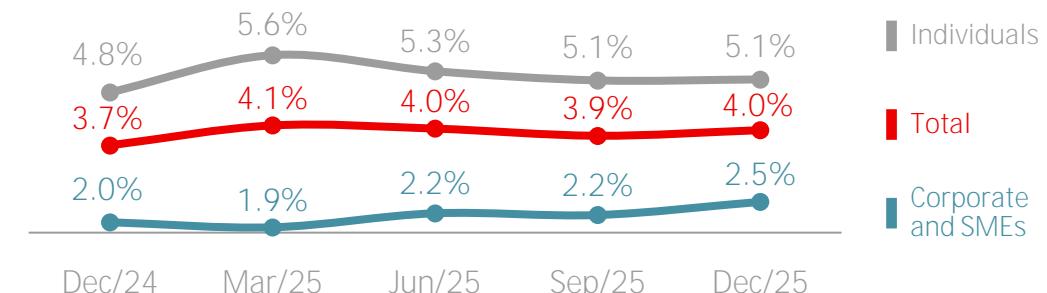
NII (R\$ million)	4Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	Fees (R\$ million)	4Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	
<b>Client NII</b>	<b>16,818</b>	<b>1.6%</b>	<b>15,780</b>	<b>6.6%</b>	Cards	1,680	7.2%	1,554	8.2%	
Product NII	15,995	1.5%	15,179	5.4%	Insurance fees	1,204	4.9%	1,050	14.7%	
Average volume	617,744	3.1%	596,124	3.6%	Current account services	889	-0.3%	933	-4.7%	
Spread (p.a.)	10.67%	-0.17 p.p.	10.49%	0.18 p.p.	Credit operations	513	-1.6%	631	-18.7% +3.7%	
Working capital	824	2.6%	601	37.1%	Asset management	469	1.4%	374	25.3%	
<b>Market NII</b>	<b>(1,486)</b>	<b>10.3%</b>	<b>198</b>	<b>n.a.</b>	"Consórcios"	288	-1.0%	254	13.6%	
<b>Total</b>	<b>15,332</b>	<b>0.8%</b>	<b>15,978</b>	<b>-4.0%</b>	Asset management and pension funds	178	4.5%	120	48.4%	
Spread p.a.					Securities brokerage and placement	408	-4.1%	421	-3.0%	
	10.49%	10.51%	10.75%	10.85%	Collection services	272	-3.9%	308	-11.5%	
					Others	318	26.3%	245	30.0%	
	4Q24	1Q25	2Q25	3Q25	4Q25	<b>Total</b>	<b>5,754</b>	<b>3.6%</b>	<b>5,515</b>	<b>4.3%</b> +6.9%

# Cost of risk and Delinquency

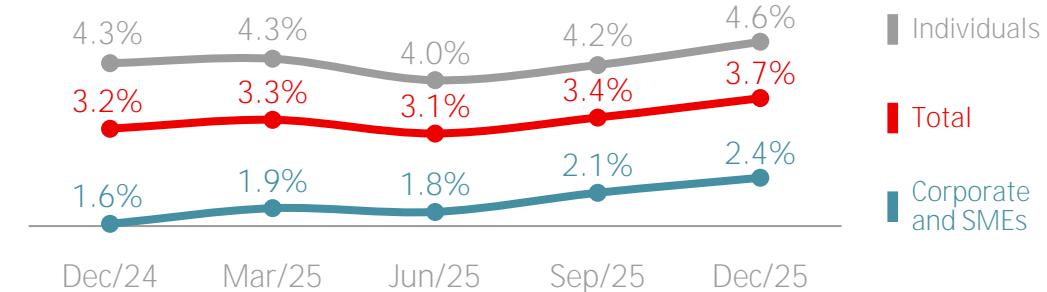
## Result from loan losses and cost of risk



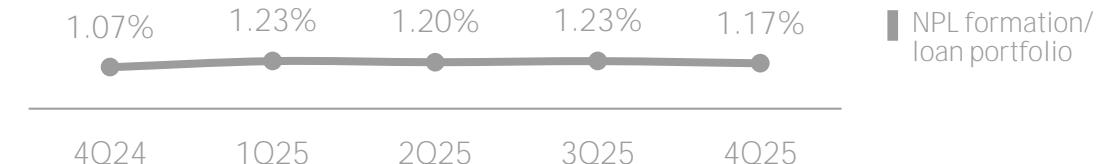
## NPL 15 - 90 days



## NPL over 90 days



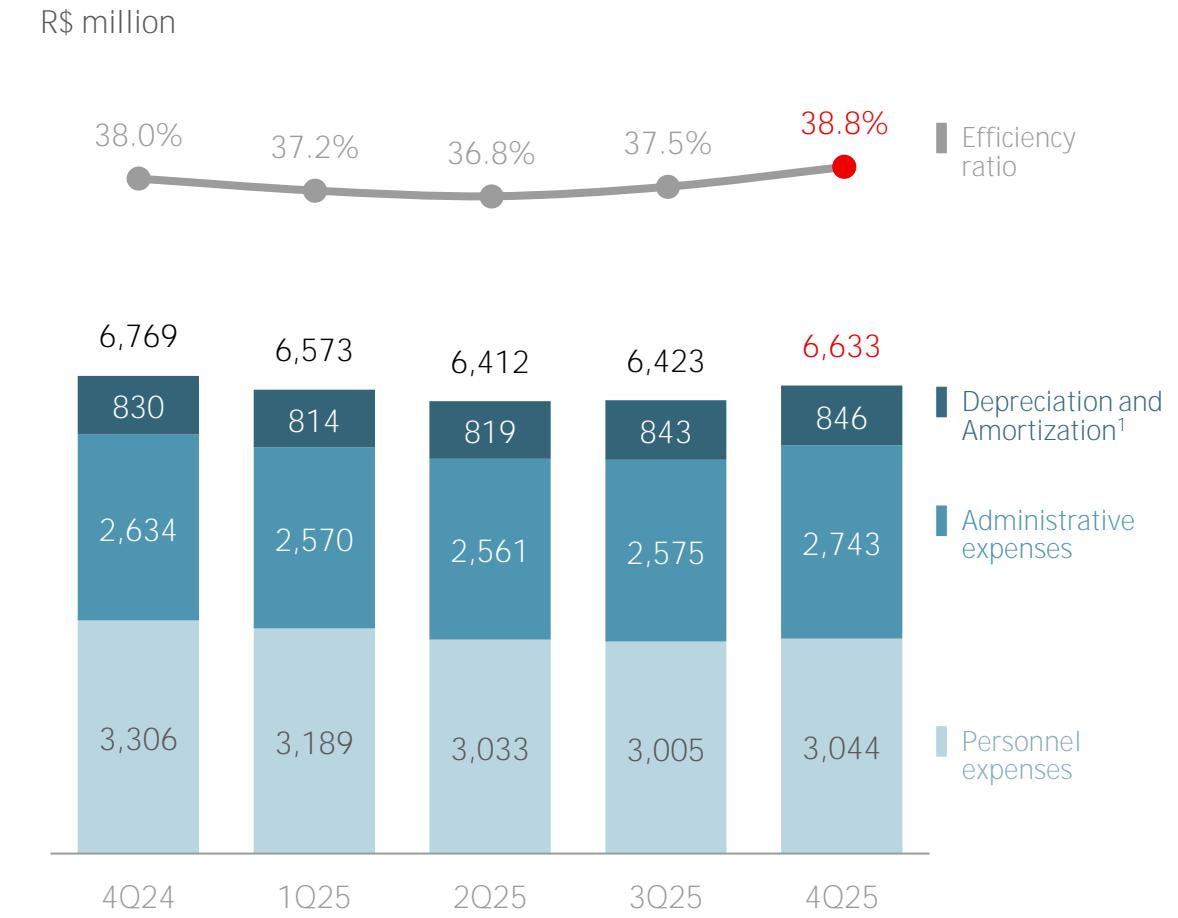
## NPL formation



# Expenses

General expenses (R\$ million)	4Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24
Administrative	2,743	6.5%	2,634	4.2%
Personnel	3,044	1.3%	3,306	-7.9%
<b>Total expenses</b>	<b>5,787</b>	<b>3.7%</b>	<b>5,939</b>	<b>-2.6%</b>
Depreciation and amortization <sup>1</sup>	846	0.3%	830	2.0%
<b>Total</b>	<b>6,633</b>	<b>3.3%</b>	<b>6,769</b>	<b>-2.0%</b>

## Expenses and efficiency ratio



## General Expenses



# Results

(R\$ million)	4Q25	4Q25 x 3Q25	4Q25 x 4Q24	2025	2025 x 2024
Net Interest Income	15,332	0.8%	-4.0%	61,858	1.8%
Fees	5,754	3.6%	4.3%	21,647	3.5%
<b>Total revenues</b>	<b>21,086</b>	<b>1.6%</b>	<b>-1.9%</b>	<b>83,505</b>	<b>2.3%</b>
Result from loan losses	(6,105)	-6.4%	2.9%	(25,880)	8.9%
General expenses	(6,633)	3.3%	-2.0%	(26,042)	0.8%
Other operating income/expenses	(2,609)	13.5%	14.9%	(8,962)	-9.9%
Tax expenses	(1,471)	3.5%	-0.9%	(5,566)	-0.5%
Others	78	-60.1%	15.5%	530	47.6%
<b>Profit before taxes</b>	<b>4,347</b>	<b>1.3%</b>	<b>-14.8%</b>	<b>17,585</b>	<b>4.2%</b>
Taxes and minority interest	(260)	-7.2%	-79.2%	(1,969)	-34.6%
<b>Managerial net profit</b>	<b>4,086</b>	<b>1.9%</b>	<b>6.0%</b>	<b>15,615</b>	<b>12.6%</b>

## 4Q25 Highlights

ROAE

**17.6%**

Stable vs 3Q25  
-0.1 p.p. vs 4Q24

Cost of risk

**3.76%**

-0.1 p.p. vs 3Q25  
+0.3 p.p. vs 4Q24

BIS ratio

**15.4%**

+0.2 p.p. vs 3Q25  
+1.1 p.p. vs 4Q24

CET1

**11.6%**

-0.2 p.p. vs 3Q25  
+0.6 p.p. vs 4Q24



Investor relations

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