



# Earnings Presentation

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1Q25  
BRGAAP

April 30<sup>th</sup>, 2025



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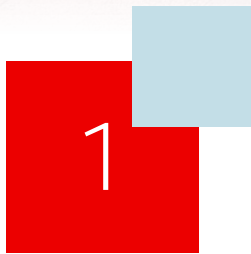
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Strategy Update



1Q25 Results  
Highlights



Takeaways



# Key Messages



## Results

Net profit

**R\$ 3.9 billion**

(+0.2% QoQ)  
(+27.8% YoY)


ROAE


**17.4%**


(-0.2 p.p. QoQ)  
(+3.3 p.p. YoY)

## Highlights

	QoQ	YoY	
NII	-0.4%	+7.7%	Slight reduction in the quarter due to fewer business days and markets
Fees	-6.9%	+5.1%	Decline due to seasonality
Cost of risk	+0.3 p.p.	Stable	Increase associated with implementation of CMN Res. 4,966
Costs	-2.9%	+4.4%	Cost control agenda remains solid in the quarter
Efficiency ratio	-0.8 p.p	-2.5 p.p.	Continuous evolution, achieving the best level in 3 years

 Building a more solid and resilient operation

 Strategic levers as a management compass

 Obsession with the continuous transformation of the customer journey

# Customer Centricity



**70.7**  
million customers



**33.2** million  
of active customers



**+17%** YoY  
of customers  
with primacy

Individuals  
NPS

**63 points**  
+10 points in 2 years

Companies  
NPS

**50 points**  
+22 points in 2 years

## What we are delivering...



### One App | Rollout between May and Sep/25

- | Streamlined and optimized journeys
- | Personalized and continuous conversations with every single customer
- | +300 insight categories

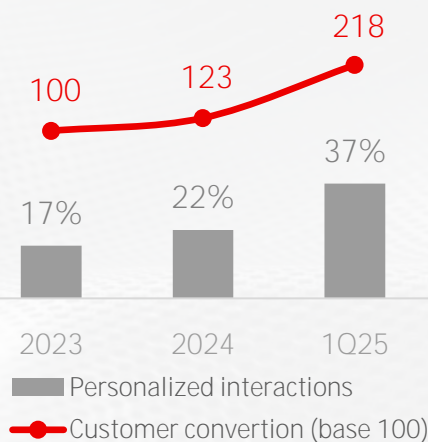
More than 50  
surveys conducted

Over 45,000 clients  
interviewed

### Evolution of the payment experience

- | Proximity pix
- | Single field for payment and transfer
- | Click-to-pay, enhancing security and simplicity

### Hyper-personalization





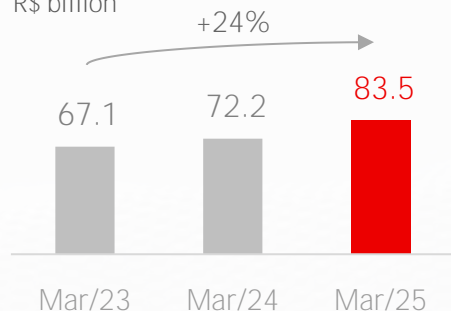
# Strategic levers



## Consumer Finance | The largest and most digital

Loan portfolio

R\$ billion



4-click streamlined journey

50% market share in electric vehicles

234,000 contracts<sup>1</sup>

R\$ 11.2 billion in origination<sup>1</sup>

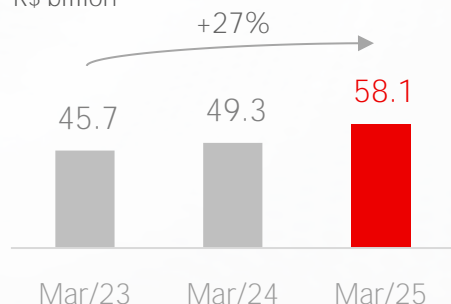
81% in the highest ratings<sup>2</sup>



## Cards | Key lever for transactionality

Individuals loan portfolio

R\$ billion



A more qualified base: 55% of the portfolio in high-income clients<sup>2</sup>

+12% YoY increase in credit turnover

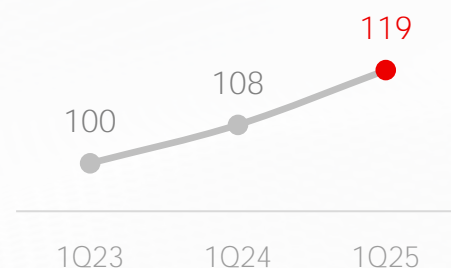
Santander Shopping:  
Launched in Mar/25



## SMEs | Full revamp of the business

Net profit evolution

Base 100



New offering, positioning, and service model

3x more visits by specialists

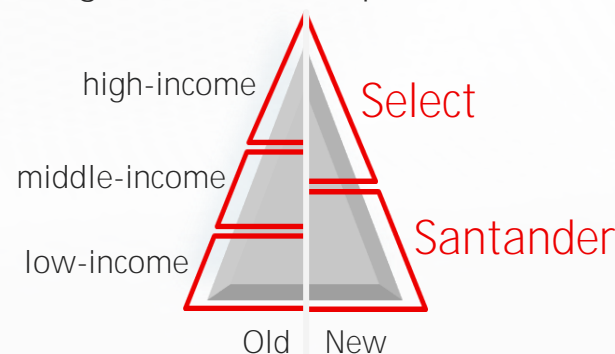
NPS 2x higher than the previous model

+9% YoY in active customers



## Individuals | Simplification and focus

Segmentation simplification:



Strengthening the Select and Santander brands

Streamlining offerings

Multichannel and personalized service

AI Pitch maker

# Our Golden Rules



## BALANCED LOAN PORTFOLIO

Reduction of low-income cards and material rise in collateralized personal loans

+36%	+47 p.p.
in high-income share in the card's portfolio <sup>1</sup>	in personal loans with collateral <sup>1</sup>

## FUNDING COST REDUCTION

Funding expansion plan focused on individual customers

-1 p.p. of CDI in CDB funding cost <sup>1</sup>	+3 p.p. in share of individuals in the mix <sup>1</sup>
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## REVENUE DIVERSIFICATION

Focus on fees growth through transactionality

+22% <sup>2</sup> growth in fees <sup>1</sup>	+19% growth in cards <sup>1</sup>
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## COST EFFICIENCY

Expense control and transformation through technology

-20% cost to serve in the low-income segment <sup>1</sup>	-22% physical store expenses <sup>1</sup>
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## FOCUS ON PROFITABILITY

Capital optimization and focus on business profitability

+6.9 p.p. in the bank's ROAE<sup>1</sup>

## LONG-TERM VISION

Increase the predictability of the result through economic cycles

New hedging policy	Sustainable returns
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# SOUL

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Strategy Update

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1Q25 Results  
Highlights

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Takeaways



# Loan portfolio and Funding

Loans (R\$ million)	Mar/25	Mar/25 x Dec/24	Mar/24	Mar/25 x Mar/24	Funding from clients (R\$ million)	Mar/25	Mar/25 x Dec/24	Mar/24	Mar/25 x Mar/24
Individuals	252,404	-0.9%	246,717	2.3%	Demand deposits	50,436	22.0%	37,484	34.6%
Payroll loans	68,706	-3.4%	72,006	-4.6%	Saving deposits	54,786	-4.6%	57,093	-4.0%
Credit cards	58,080	0.7%	49,266	17.9%	Time deposits	381,500	-2.2%	374,283	1.9%
Consumer Finance	83,547	0.6%	72,211	15.7%	Repo products <sup>2</sup>	12,536	-8.4%	18,016	-30.4%
SMEs	77,984	1.8%	68,883	13.2%	Real Estate (LCI) and Agribusiness (LCA) credit notes	78,340	0.1%	79,713	-1.7%
Corporate <sup>1</sup>	132,331	-2.2%	137,542	-3.8%	Financial bills and others <sup>3</sup>	73,887	14.5%	56,837	30.0%
<b>Total<sup>1</sup></b>	<b>546,265</b>	<b>-0.6%</b>	<b>525,353</b>	<b>4.0%</b>	<b>Total</b>	<b>651,486</b>	<b>0.9%</b>	<b>623,427</b>	<b>4.5%</b>
Private securities and guarantees	136,028	2.2%	128,667	5.7%					
<b>Expanded Portfolio</b>	<b>682,293</b>	<b>-0.1%</b>	<b>654,020</b>	<b>4.3%</b>					

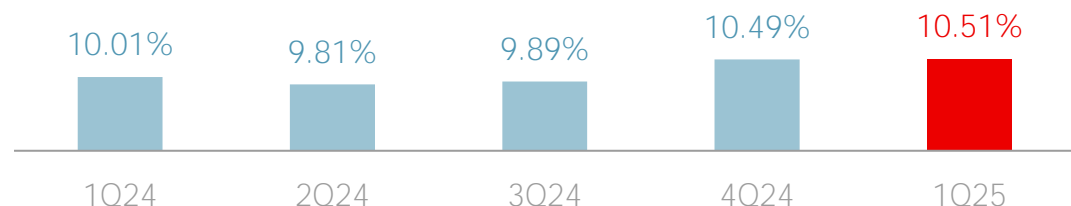
(1) Disregarding the exchange rate effect, corporate loans portfolio would have grown by 0.6% QoQ and fallen 8.4% YoY. Total portfolio would have grown by 0.2% QoQ and 2.6% YoY.

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

# Revenues

NII (R\$ million)	1Q25	1Q25 x 4Q24	1Q24	1Q25 x 1Q24
<b>Client NII</b>	<b>15,825</b>	<b>0.3%</b>	<b>14,457</b>	<b>9.5%</b>
Product NII	15,108	-0.5%	13,810	9.4%
Volume	605,630	1.6%	573,547	5.6%
Spread (p.a.)	10.51%	0.02 p.p.	10.01%	0.50 p.p.
Working Capital	717	19.4%	647	10.8%
<b>Market NII</b>	<b>97</b>	<b>-51.1%</b>	<b>333</b>	<b>-70.9%</b>
<b>Total</b>	<b>15,922</b>	<b>-0.4%</b>	<b>14,790</b>	<b>7.7%</b>

Spread p.a.

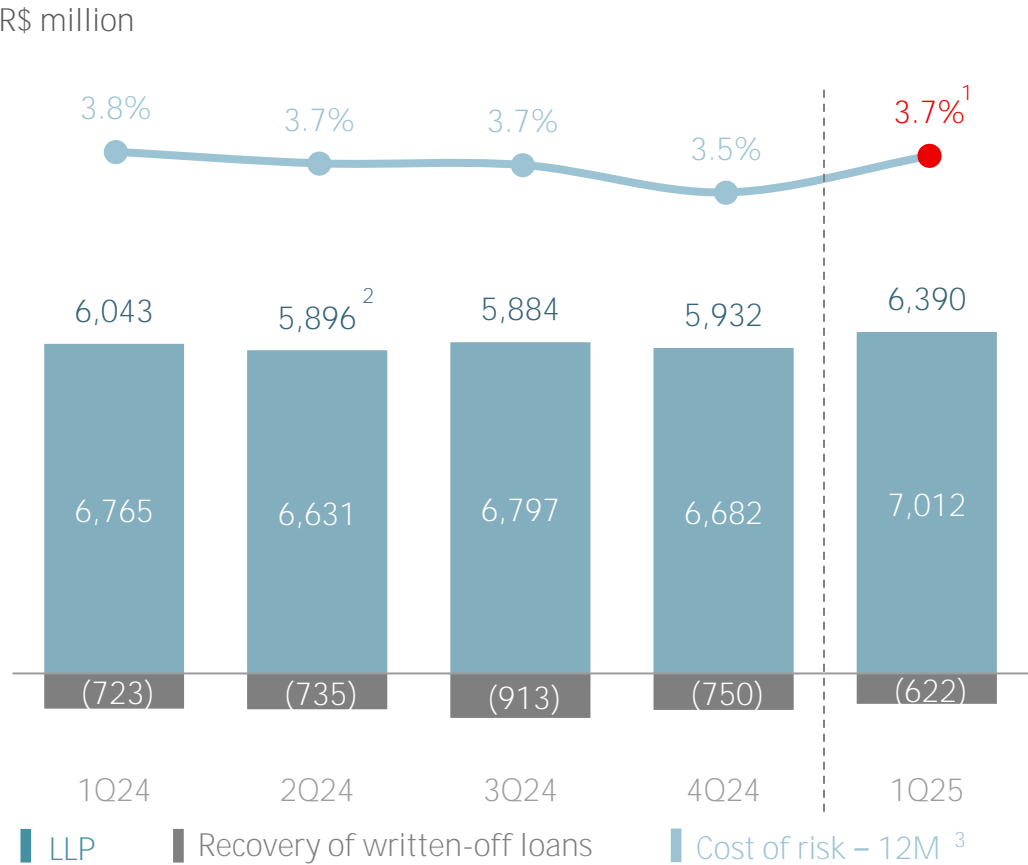


Fees (R\$ million)	1Q25	1Q25 x 4Q24	1Q24	1Q25 x 1Q24
Cards	1,420	-8.6%	1,238	14.7%
Current Account Services	900	-3.6%	851	5.8%
Insurance Fees	1,028	-2.1%	951	8.0%
Credit Operations	453	-28.2%	583	-22.3%
Securities Brokerage and Placement	398	-5.4%	394	0.9%
Asset Management	414	10.6%	368	12.5%
Asset management and pension funds	150	24.8%	137	9.4%
"Consórcios"	264	3.9%	230	14.4%
Collection Services	277	-9.9%	311	-11.0%
Others	246	0.5%	189	30.3%
<b>Total</b>	<b>5,137</b>	<b>-6.9%</b>	<b>4,886</b>	<b>5.1%</b>

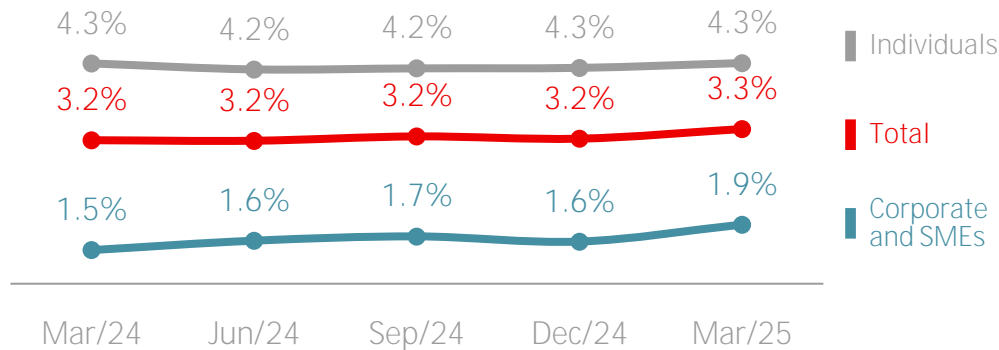


# Cost of risk and Delinquency

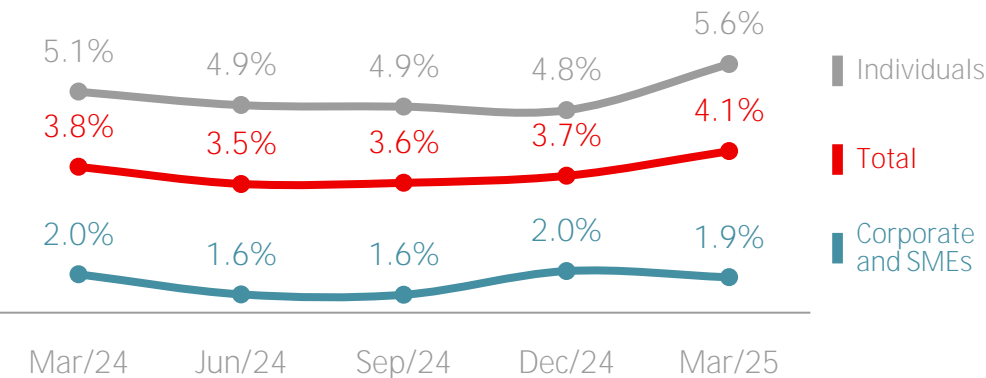
## Recurring loan loss provisions and cost of risk



## NPL over 90 days



## NPL 15 - 90 days

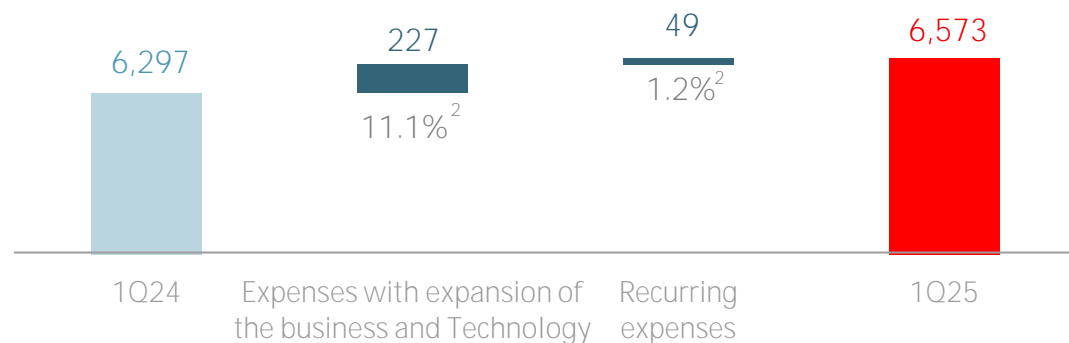


# Expenses

General expenses (R\$ million)	1Q25	1Q25 x 4Q24	1Q24	1Q25 x 1Q24
Administrative	2,570	-2.4%	2,436	5.5%
Personnel	3,189	-3.5%	3,059	4.3%
<b>Total Expenses</b>	<b>5,759</b>	<b>-3.0%</b>	<b>5,495</b>	<b>4.8%</b>
Depreciation and Amortization <sup>1</sup>	814	-1.8%	802	1.5%
<b>Total</b>	<b>6,573</b>	<b>-2.9%</b>	<b>6,297</b>	<b>4.4%</b>

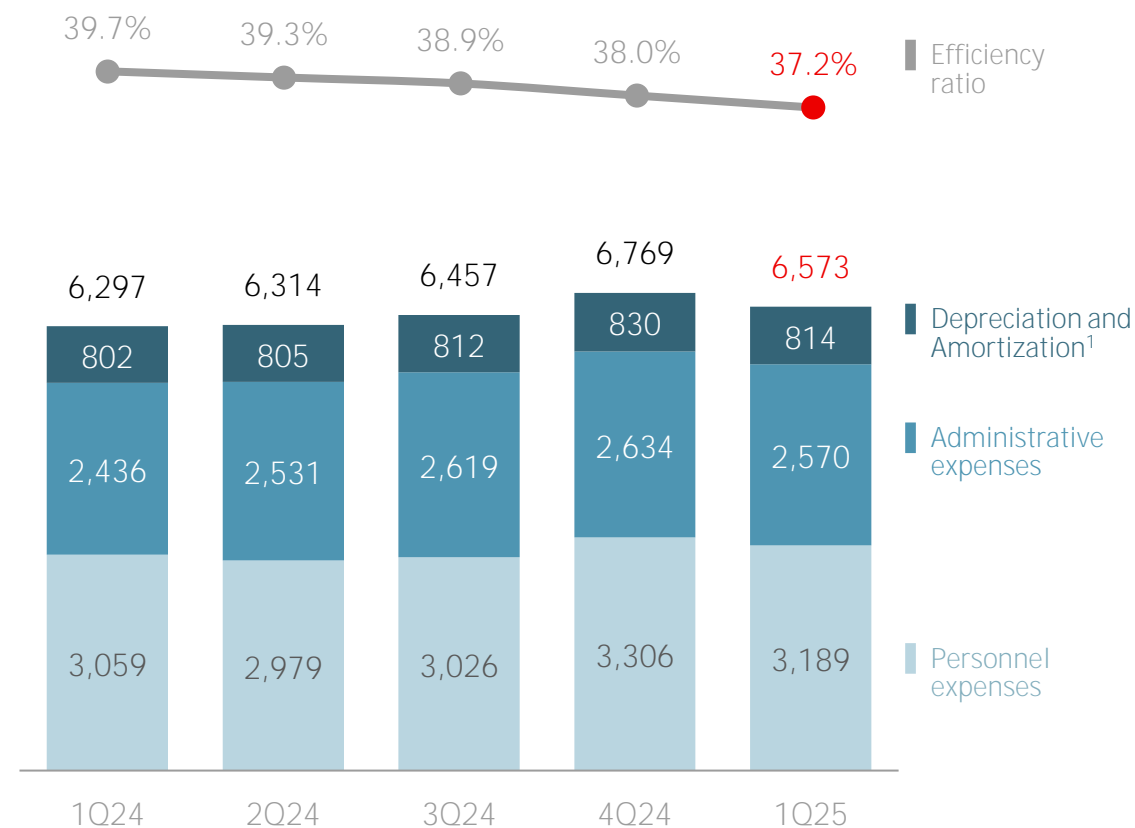
## General Expenses

R\$ million



## Expenses and efficiency ratio

R\$ million





# Results

(R\$ million)	1Q25	1Q25 x 4Q24	1Q24	1Q25 x 1Q24
Net Interest Income	15,922	-0.4%	14,790	7.7%
Fees	5,137	-6.9%	4,886	5.1%
<b>Total Revenues</b>	<b>21,058</b>	<b>-2.0%</b>	<b>19,676</b>	<b>7.0%</b>
Allowance for Loan Losses	(6,390)	7.7%	(6,043)	5.7%
General Expenses	(6,573)	-2.9%	(6,297)	4.4%
Other Operating Income/Expenses	(2,126)	-6.4%	(2,532)	-16.0%
Tax Expenses	(1,341)	-9.7%	(1,332)	0.7%
Others	120	77.8%	68	75.8%
<b>Managerial Profit Before Taxes</b>	<b>4,747</b>	<b>-7.0%</b>	<b>3,539</b>	<b>34.1%</b>
Taxes and Minority Interest	(886)	-29.1%	(518)	71.2%
<b>Managerial Net Profit</b>	<b>3,861</b>	<b>0.2%</b>	<b>3,021</b>	<b>27.8%</b>

## 1Q25 Highlights

ROAE

17.4%

-0.2 p.p. vs 4Q24

+3.3p.p. vs 1Q24

Cost of risk

3.7%

+0.3 p.p. vs 4Q24

Stable vs 1Q24

BIS ratio

14.3%

+0.1 p.p. vs 4Q24

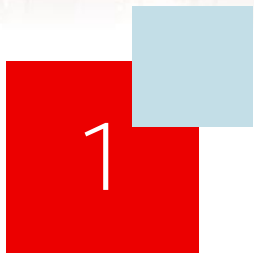
-0.1 p.p. vs 1Q24

CET1

11.1%

+0.1 p.p. vs 4Q24

-0.3 p.p. vs 1Q24



Strategy Update



1Q25 Results  
Highlights



Takeaways





## Quarter highlights and expectations

- Obsessive focus on primary relationships and customer satisfaction
- Unified and multichannel journeys, featuring increasingly hyper-personalized offerings
- Business evolution focusing on profitability and active portfolio
- Technology remains our major lever for transformation
- 2025 a year of execution aimed at the Golden Rules

Takeaways -