LUMO INSIGHTS

Monday, 2 November 2026

Santander counts €194m AI gain as peers cite early ROI

Executive Summary

Banks and other multinationals used Q3 results to highlight AI's financial impact for the first time. Banco Santander, for example, said its AI initiatives delivered €194 million in business value in the first nine months of 2026. Standard Chartered's finance chief and Novartis's CEO likewise pointed to early contributions from AI in their third-quarter performance. However, others were more cautious: Carlsberg's CEO noted that the brewer hasn't yet seen AI benefits at scale. These mixed signals suggest that measurable returns on AI are starting to emerge but remain largely confined to targeted, well-managed initiatives in leading firms.

Santander quantifies AI returns

Banco Santander has become one of the first major banks to publicly put a figure on its AI-driven benefits. In an interview aired last week, Santander's Chief Financial Officer José García Cantera said the bank's artificial intelligence initiatives generated €194 million (about $216 million) in "business value" over the first nine months of 2026. The sum, which includes added revenue and cost savings, was achieved as part of Santander's enterprise-wide digital transformation, and signals a rare instance of an executive directly tying AI projects to tangible financial outcomes.

Such transparency is by design: Santander has adopted an "AI-first" strategy focused on measurable impact. The bank set a target of more than €1 billion in annual business value from AI by 2028 as it rolls out automation and data-driven services. By tracking metrics like revenue uplift, cost reduction and efficiency gains for each AI use case, Santander's leadership can highlight early payoffs and justify continued investment. For CFOs, this approach underscores the importance of establishing clear benchmarks and accountability for AI initiatives to demonstrate return on investment.

Performance gains in finance and pharma

In the UK, Standard Chartered's CFO Manus Costello said that artificial intelligence is already "appear[ing] everywhere across the business" and contributing to the bank's results. The Asia-focused lender reported a 14% year-on-year rise in third-quarter operating income (at constant currency), and Costello noted that AI is helping managers "build better customer relationships and generate more income" while improving efficiency. The ability to scale up processes with AI has created "strong operating leverage" - in other words, a widening gap between revenue and costs, thanks in part to new AI tools.

Outside the finance sector, Swiss pharmaceutical giant Novartis also credited AI for boosting its financial performance. CEO Vas Narasimhan told investors that “this is the first quarter I’ve really seen AI start to improve our P&L on a tangible basis”. Novartis reported third-quarter core operating income of $6.04 billion, up 10% year-on-year in constant currencies, though the company didn’t specify how much of that gain came directly from AI. Still, Narasimhan’s remarks indicate that the drugmaker is beginning to see measurable efficiency and productivity benefits from its recent AI-driven initiatives in R&D and marketing.

Many firms still waiting for ROI

Not all industry leaders are ready to declare victory on AI returns. Carlsberg’s chief executive, Jacob Aarup-Andersen, said last week that the Danish brewer is “not seeing AI benefits at scale” yet, even though the company’s third-quarter revenue rose 4.9%. He acknowledged that AI has improved internal processes and pricing and boosted efficiency in areas like marketing and supply chain, but the contributions remain small compared to overall operations.

These reservations reflect a broader reality. In a Gartner survey of finance chiefs, 84% said they had not yet seen a return on their AI investments in the finance function. Similarly, McKinsey’s latest global AI study found that only 37% of organisations had observed any positive impact from AI on their bottom line - a proportion unchanged from the previous year. The vast majority of companies are still searching for clear financial payback from AI projects, underscoring that for now, the technology’s benefits are mostly limited to isolated successes. To shift this trend, experts say, firms must tie AI initiatives to specific business metrics and outcomes. According to research from Wharton and GBK, only 28% of business leaders call their AI returns “strongly positive,” but those who measure AI’s impact on growth (such as revenue or sales conversions) are almost three times more likely to achieve strong ROI than those focusing on efficiency alone. The lesson for executives is clear: without deliberate governance, targeted use cases and robust metrics, AI’s much-hyped potential will continue to bypass the balance sheet.

Key Statistics

- €194 million - Business value from AI initiatives (first nine months of 2026, Banco Santander)
- 84% - Finance leaders (CFOs) who have not yet seen a return on AI in their function (Gartner, 183 CFOs)
- 37% - Organisations attributing any positive EBIT impact to AI use (McKinsey Global AI Survey 2026)
- 28% - Enterprise leaders reporting “strongly positive” AI returns (Wharton - GBK 2026 survey, 1,007 respondents)
- 23% - Higher revenue growth rate at companies led by “AI-first” CFOs vs peers (IBM - Oxford Economics, 1,500 CFOs)

KEY TAKEAWAY

Audit your current AI initiatives and demand clear metrics for value delivered. Without an accountable owner and concrete outcomes (revenues, cost savings or efficiency gains), even promising AI projects won’t justify their spend.

Sources

AI investments start to pay off in company earnings – CNBC
https://www.cnbc.com/2026/11/01/ai-investments-company-earnings.html

The state of AI in 2026: On the road to ROI – McKinsey Global Survey 2026
https://www.mckinsey.com/~/media/mckinsey/business%20functions/quantumblack/our%20insights/the%20state%20of%20ai/the-state-of-ai-in-2026-on-the-road-to-roi.pdf

IBM Study: As AI scales enterprise-wide, CFOs play an expanded role in transformation – IBM Newsroom
https://newsroom.ibm.com/2026-09-30-ibm-study-as-ai-scales-enterprise-wide,-cfos-play-an-expanded-role-in-transformation

Strong AI ROI is nearly 3x more common when firms track growth – Forbes
https://www.forbes.com/sites/gabrielalinzainescu/2026/10/13/strong-ai-roi-is-nearly-3x-more-common-when-firms-track-growth/

From roadmap to ROI: How CFOs prove transformation value – Forbes
https://www.forbes.com/sites/anders-liu-lindberg/2026/07/30/from-roadmap-to-roi-how-cfos-prove-transformation-value/

Santander turns its AI-first strategy into measurable impact – Santander (Chief Data & AI Officer)
https://www.santander.com/en/stories/santander-turns-its-ai-first-strategy-into-measurable-impact-and-extends-ai-access-to-all-185000-employees