

Banco Santander-Chile Announces Second Quarter 2025 Earnings

Santiago, Chile, July 31, 2025. Banco Santander Chile (NYSE: BSAC; SSE: Bsantander) announced today its results¹ for the six-month period ended June 30, 2025, and second quarter 2025 (2Q25).

Solid financial performance with a ROAE² of 24.5% in 2Q25³, the fifth consecutive quarter with a ROAE above 20%.

As of June 30, 2025, the Bank's net income attributable to shareholders totaled \$550 billion (\$2.92 per share and \$1.25 per ADR), representing an increase of 62.8% YoY⁴ and with an ROAE of 25.1% in 6M25⁵ compared to an ROAE of 15.8% in 6M24⁶. The increase in results is explained by an increase in the Bank's main revenue lines. Operating income increased 22.0% YoY and 12.6% compared to the second quarter of 2024 (2Q24), driven by a better net interest and readjustment income and higher fees and results from financial transactions.

Compared to the previous quarter (1Q25), net income attributable to shareholders decreased slightly by 0.5%. The UF variation in 2Q25 was lower than in 1Q25, which reduced QoQ⁷ adjustment gains. The quarter also saw lower results from financial transactions and higher loan loss provisions. This was offset by higher interest income and cost controls. This marked the ROAE of 24.5% in 2Q25, the fifth consecutive quarter with ROAEs above 20%.

Strong recovery of NIM⁸, reaching 4.1% in 2Q25

Accumulated net interest and readjustment income (NII) as of June 30, 2025, increased 26.0% compared to the same period in 2024. This increase in NII was due to higher net interest income due to the effect of a lower monetary policy rate on our funding cost, which fell from 5.0% to 3.9% in 6M25. The increase is also explained by higher readjustment income, resulting from a greater variation in the UF during the period.

¹ The information contained in this report is presented in accordance with Chilean Bank GAAP as defined by the Financial Markets Commission (FMC).

² Annualized net income attributable to owners of the Bank divided by the average equity attributable to equity holders.

³ The second quarter of 2025.

⁴ Year over year.

⁵ The six months ending June 30, 2025.

⁶ The six months ending June 30, 2024.

⁷ Quarter over quarter.

⁸ NIM: Net interest margin. Annualized net interest and readjustment income divided by average interest-earning assets.

Compared to 1Q25, net interest and readjustment income increased 1.2% QoQ due to a 2.0% increase in average interest earning assets, offset by lower readjustment income due to lower inflation in 2Q25 compared to the previous quarter.

Given the above, the NIM increased from 3.1% in 2Q24 to 4.1% in 1Q25 and remained at 4.1% in 2Q25.

The customer base continues to expand, with total customers increasing by 11.5% YoY and digital customers increasing by 7.9% YoY.

Our strategy of strengthening digital products has led to continued growth in our customer base, reaching approximately 4.5 million customers, of which nearly 2.3 million are digital customers (87% of our active customers).

The Bank's market share in checking accounts remains strong at 22.4% through April 2025, driven by increased customer demand for US dollar checking accounts, as customers can open these types of accounts digitally through our platform in a few easy steps. This also demonstrates the success of Getnet's strategy to encourage cross-selling of other products, such as checking accounts, to SMEs.

Net commissions increased by 13.2% in 6M25, reaching recurrence levels⁹ of 61.9%.

Net commissions increased 13.2% in the six months ended June 30, 2025, compared to the same period in 2024, driven by increased customer numbers and greater product usage. As a result, the recurrence ratio (total net commissions divided by core support expenses) increased from 58.3% as of June 2024 to 61.9% as of June 2025, demonstrating that more than half of the Bank's expenses are funded by commissions generated by our customers.

Best in Class efficiency¹⁰ of 35.3% in 6M25.

The Bank's efficiency ratio reached 35.3% as of June 30, 2025, better than the 42.1% recorded in the same period last year. Total operating expenses (which include other expenses) increased 2.3% in 6M25 compared to 6M24, driven by administrative expenses primarily related to higher technology expenses in the first quarter, as well as other expenses related to the restructuring of our branch network and the transformation to Work/Café.

⁹ Recurrence: net commissions divided by core support costs.

¹⁰ Operating expenses including impairment and other operating expenses/margin+fees+financial trx and other net operating income.

In the first quarter of 2025, the Bank celebrated the major milestone of the Gravity project, the migration from the Mainframe to the Cloud. In January, we transitioned processing to our new Cloud, which resulted in higher transitional technology expenses related to the change and write-downs and impairments related to legacy systems.

Solid CET1 ratio¹¹ of 10.9%.

Our CET1 ratio rose to 10.9% by the end of June 2025, and the overall Basel III ratio¹² will reach 17.0%. The Bank's capital includes a provision for 60% of 2025 earnings to date.

Banco Santander Chile is one of the companies with the highest risk ratings in Latin America, with an A2 rating from Moody's, A- from Standard & Poor's, A+ from the Japan Credit Rating Agency, AA- from HR Ratings, and A from KBRA. All of our ratings have a stable outlook as of the date of this report.

As of June 30, 2025, the bank had total assets of Ch\$66,188,442 million (US\$69,371 million), total gross loans (including those owed by banks) at amortized cost of Ch\$40,942,542 million (US\$42,911 million), total deposits of Ch\$29,614,613 million (US\$31,039 million), and shareholders' equity was \$4,514,322 million (US\$4,731 million). The BIS capital ratio was 17.0%, with a core capital ratio of 10.9%. As of June 30, 2025, Santander Chile employed 8,660 people and had 231 branches throughout Chile.

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¹¹ Common Equity Tier 1 divided by risk-weighted assets under Chilean regulation.

¹² Effective equity divided by risk-weighted assets under Chilean regulation.