



**Business Review 2024**



## Table of contents

**3**

**Key facts**

**4**

**Key figures**

**5**

**CEO interview**

**7**

**Success stories**

**12**

**Sustainability**

**14**

**Developments**

**16**

**Financial review**

**18**

**Management**

**19**

**About Cembra**

Cover image: Ioana Corodan, one of Cembra's more than 850 employees. See her interview on page 9.

This Business Review is published in English and German. The Online Report and the Annual Report 2024 are available at: [reports.cembra.ch](https://reports.cembra.ch)

Cembra Money Bank AG, Bändliweg 20, 8048 Zurich, Switzerland: [cembra.ch](https://cembra.ch)



# Key facts



# 4.25

dividend per share



# 17.9%

Tier 1 capital ratio

CHF

# 2,460,000,000

was the market capitalisation of Cembra  
at the end of 2024



# 13.4%

return on equity



# 1,031,000

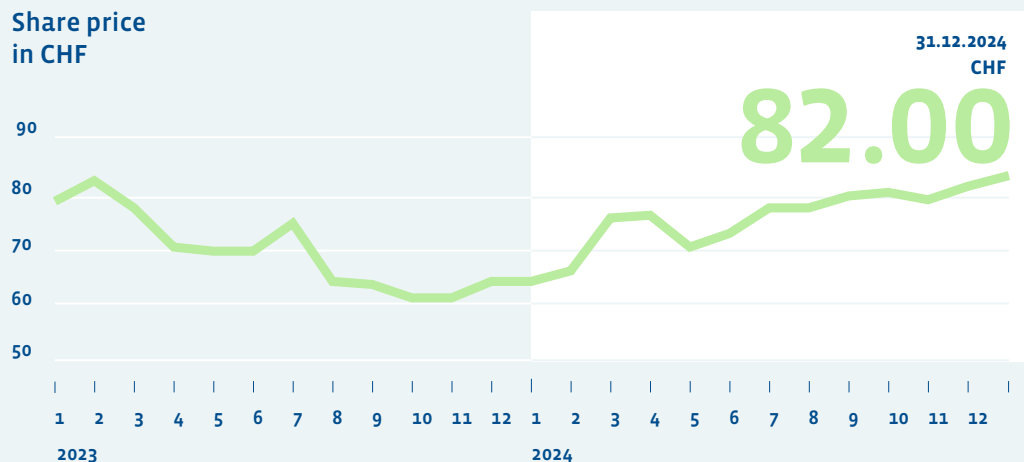
number of credit cards issued  
by Cembra



# 3,200

car dealers across Switzerland  
are served by our  
22 sales area managers

Share price  
in CHF



# >2,000,000

customers across our  
business lines Lending  
and Payments



# >850

employees from about  
40 different countries  
work for Cembra



# Key figures

CHF in millions	2024	2023	2022	2021	2020
Net revenues	550.5	515.7	508.9	487	497.2
Provision for losses on financing receivables	-74.2	-56.9	-40.9	-40.3	-56.4
Total operating expenses	-264.5	-262.6	-257.5	-246.3	-247.4
Net income	170.4	158.0	169.3	161.5	152.9
Total assets	7,949	8,088	7,624	7,095	7,244
Net financing receivables	6,625	6,687	6,520	6,207	6,293
Personal loans	2,273	2,370	2,387	2,292	2,408
Auto leases and loans	3,182	3,147	2,975	2,820	2,853
Credit cards	1,011	1,028	1,045	1,030	970
BNPL	159	141	114	65	62
Shareholders' equity	1,285	1,250	1,274	1,200	1,127
Cost/income ratio (in %)	48.1	50.9	50.6	50.6	49.8
Return on equity (ROE in %)	13.4	12.5	13.7	13.9	13.8
Tier 1 capital ratio (in %)	17.9	17.2	17.8	18.9	17.7
Employees (full-time equivalent)	812	902	929	916	928
Credit rating (S&P)	A-	A-	A-	A-	A-
Basic earnings per share (in CHF)	5.81	5.39	5.77	5.50	5.21
Dividend per share (in CHF)	4.25	4.00	3.95	3.85	3.75
Share price (in CHF)	82.00	65.60	76.90	66.45	107.20
Market capitalisation	2,460	1,961	2,307	1,993	3,216

**Cembra reported a strong financial performance for 2024, supported by consistent strategy execution and an improved net interest margin.**



**“2024 was a turning point in our transformation, marked by strong results.”**

Holger Laubenthal, CEO

# CEO insights

CEO Holger Laubenthal shares insights into the bank’s strategic transformation, as well as the successes and challenges of 2024. Read how Cembra is positioning itself for continued success in 2025 and beyond.

## **Where does Cembra stand in terms of its strategic transformation?**

We launched our “Reimagine Cembra” strategy at the end of 2021. Our goal was to simplify operations, become more digital and increase automation, get closer to our customers, and provide them with intuitive services and products that meet their individual needs. Now, two-thirds into our transformation, we achieved significant momentum in 2024. We have made substantial progress on all fronts, becoming more efficient and improving collaboration across the Group. This is also reflected in our recertification as a Great Place to Work, a recognition that is especially important in a year of significant change for our organisation.

## **What were Cembra’s highlights in 2024?**

2024 was a turning point in our transformation, marked by strong results. We delivered on key programmes and projects, including the successful launch of the new IT platform for our leasing business, which has strengthened our relationships with our partners, improved our value proposition, and increased efficiency. Our card offering performed well and was enhanced with additional services such as insurance products. We continued to develop the Cembra app, adding more self-service features. Our revamped digital savings offering was well received by the market, and we fully rolled out the TWINT pay later feature to all partner banks.

### How do you ensure the best customer experience?

We have the privilege of serving more than 2 million customers in Switzerland. With that comes responsibility. We are committed to continuously adding value for our customers by focusing on the customer journey and embedded finance. We aim to be present at the point of purchase, offering payment, financing and savings solutions, and we are investing heavily in improving the digital experience, particularly through our app. We are also exploring how artificial intelligence can further enhance our operations and customer service. With over 100 years in the market, we are committed to responsible business practices, measuring success through customer feedback and low loss rates.

### What do you see as Cembra's strengths?

Cembra is an integral part of the Swiss financing solutions and services market, with an experienced sales force and long-standing relationships with both partners and customers. This is a key strength – and a differentiator. We take risk management, underwriting and pricing seriously. And our work on company culture, diversity, and collaboration sets us apart. We spend significant effort in these areas and work together effectively.

### How did Cembra deal with the challenges of the financial year?

We are operating in a dynamic environment, especially with fluctuating interest rates over the last two years. We have managed our net interest margins well through these changes and will continue to do so. We also keep a close eye on the market. Our goal is to be the best partner and provider of consumer finance products and services, focusing on our strengths. Our team has a strong track record, even in challenging times like last year.

### What are your goals and priorities for 2025?

As we enter the final phase of our strategic cycle, our primary objective is to maintain our focus on delivering results and building on last year's momentum. We are on track to achieving our financial targets for 2026 and to remain an attractive investment for our shareholders. We are also committed to fostering a dynamic and collaborative workplace culture that empowers our teams, and we strive to offer the best experience for our partners and customers.



**“We simplified the way we operate, have become more digital and are closer to our customers.”**

Holger Laubenthal, CEO

# Our values – our success stories

Since the introduction of our “Reimagine Cembra” strategy for the years 2022–2026, we have made significant progress towards achieving our goals. Our values form the basis for our success. They are not only our guiding principles that influence our daily decisions and actions, but also the driving force that keeps us focused on our customers’ needs every day. By living our values at Cembra, we drive things forward. This is illustrated by the following four success stories from the 2024 financial year.



## Customer Obsession

The customer is at the forefront of everything I do.



## Trust and Team

I act with integrity and care.  
I collaborate without boundaries.



## Accountability and Empowerment

I take charge and fix what doesn't work.



## Change and Learning

I lead change and manage ambiguity.

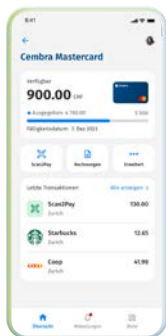


# Consistent customer focus

**Customer Obsession:** Customer behaviour is changing and the use of digital services is increasing. In 2024, we therefore continued to work consistently on further improving the customer experience. This includes the ongoing development of the Cembra app, which is designed to become a daily tool for our customers.

## An app for all products

In the future, the Cembra app will be the central and secure platform for all our customer segments and products. Our credit cards have been on the app from the very beginning. An important milestone was the onboarding of our leasing customers in March 2024. They can now view their invoices and products in the app.



**Matthias Häne**  
Head Digital at Cembra

“Together with my team, I develop digital products and services that meet our customers’ needs and inspire them with their user experience.”

## New: Insurance products in the Cembra app

Various insurance policies that we offer in connection with our products – such as PaymentProtect or HomeProtect – are now available to our customers directly in the Cembra app, making them convenient and easy to access.

## Simplified activation process

The app activation process has been completely digitalised. Customers can activate the app on their new device immediately and independently, without any waiting time.

4.6

App store rating for the Cembra app



>10

new app features in 2024

## Scan2Pay

Credit card customers can now pay QR invoices from participating merchants directly in the Cembra app. Invoices paid with Scan2Pay are settled in the same way as regular credit card transactions.



# Boundless collaboration

**Trust and Team:** At Cembra, we work collaboratively across departments to develop new and innovative products. In 2024, we expanded our portfolio with new digital savings products. Ioana Corodan led this project to success with a highly collaborative approach.

## 1 Ioana, how did you organise the cross-departmental collaboration?

With tight timelines and budgets, we deliberately set ambitious KPIs to challenge both our core team and the organisation to approach things differently. The dedicated core team was small and structured by key functions. These experts managed their areas' deliverables while ensuring effective cross-functional communication. From the beginning, we divided the project scope into manageable, self-organised deliverables and concentrated on outputs rather than administrative tasks. We emphasised transparency, ongoing dialogue, and timely issue resolution.

## 2 How did you align the new savings products with customer needs?

As business owner of the funding products at Cembra, our Head of Funding Sales played

a pivotal role in the project. This allowed us to leverage his extensive expertise and long-term market knowledge. Together with our Treasurer, we designed a product that is both attractive for our customers as well as the market and aligns with our balance sheet requirements. I strongly believe in creating win-win solutions!

## 3 Cembra's new savings products were developed together with Hypothekarbank Lenzburg. Can you elaborate on that?

Our fundamental aim was to offer a savings product that is intuitive and easy to manage. To do that, we used technology modules from the open banking platform Finstar which belongs to Hypothekarbank Lenzburg. The bank also supports us with services in payment transactions and customer service. This collaboration was crucial to our success. From the start, we worked together as equal partners.

**“We approached this project as if we were running our own small company.”**

## 4 How did the project team overcome the biggest challenges?

Our main challenge was the short timeline, compounded by limited access to supporting resources like for example business analysts and testing teams. Ironically, this constraint helped us to focus on the essentials – prioritising the tools and features that really mattered. Everyone approached the project as if we were running our own small company. This mindset made a huge difference in terms of our collaboration, leading to a highly successful outcome.



**Ioana Corodan**  
Head of Finance,  
Business Unit Payments

# Continuous improvement

**Accountability and Empowerment:** Continuous improvement is part of our company culture. With the successful conversion of the core banking system for our leasing business in 2024, we have laid the foundation for more efficient processes, more automation and an optimised service.

The demands on leasing providers have changed significantly. To respond flexibly to market changes and promote more efficient digital processes, we decided to replace the existing core banking system with a new solution as part of our strategy.

## Added value due to automation

The new IT platform for the leasing business scores with automation and real-time processes. Dealers can submit financing applications digitally and receive immediate feedback once they are complete. The new platform allows all leasing processes to be centralised, significantly reducing manual administrative work.



# 20–30%

faster processing time

The response from dealers has been positive. They particularly appreciate the automated processes and the improved user interface, which simplifies their daily work. Our leasing customers can now view their invoices directly in the Cembra app and thus have an overview of their costs at all times. Thanks to the flexible system architecture, Cembra can also react faster to market changes and launch new leasing products more easily.

## Better together

The system migration was no easy task. With more than 150 internal and external project participants, including the technology partner, and an ambitious timetable, the team faced a great deal of coordination and time pressure. The key to success was that everyone involved took responsibility, made clear decisions and supported each other. This successful collaboration ensured that challenges were overcome and solutions implemented pragmatically. Thanks to this high level of commitment, all project milestones were met and the transformation was successfully completed.

The efficiency gains and cost savings that are already visible with the forthcoming decommissioning of the old system confirm the strategic importance of this major project.



# 3.2 billion

assets on new platform



## Marc Schenk

Head of Sales / Deputy Company Manager Alcardis Automobile AG

“With the optimised user interface and digital processes, we can serve our customers even faster and more efficiently.”

# Facilitated cultural change

**Change and Learning:** Cultural change at Cembra is progressing. Our Change Agents play a key role in this – both in communication within the teams and throughout the company. Three of them report on their highlights in 2024.



## Personal highlight

## Projects and initiatives



## For me, cultural change means ...



**Vlad Mijatovic**  
Product Owner  
Digital Payments

I work in data science and have created an internal training course, “**Data Science for Non-Data Scientists**”, which has been very well received. It's great to see how eager colleagues are to learn and it's a pleasure to create content that adds real value on our journey to becoming a data-driven bank.

Continuous learning is a central theme – both in the design of training courses and in **ongoing personal learning**. Cembra is a learning organisation and I am grateful to be supported and empowered to help others get started in artificial intelligence and data science.

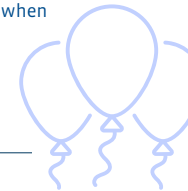
... to be open to new ideas, to make mistakes and learn from them, and to have a **great team** with whom I can achieve extraordinary things.



The **team spirit** and the inspiring exchange between Change Agents and employees at all levels of the organisation are absolute highlights for me.

I had the opportunity to organise exciting **events for employees** on behalf of the Change Agents, focusing on “Trust and Team”. It was a great experience for everyone involved and it's always nice when colleagues from across the company get to know each other better in person.

... that Change Agents set a **clear direction** and motivate all employees to actively participate and shape the change.



**Nadya Tchoubraeva**  
Cards Sales  
Specialist

We accompany and support our colleagues in implementing the new strategy. Cembra conducts regular pulse surveys on collaboration, trust and cultural change. The results of the 2024 survey show a clear **upward trend**. Our work is paying off.

In 2024, I was part of the Fit for Future project group, which analysed cultural change through pulse surveys and **open dialogue** with the Senior Leadership Team.

... constantly evolving standards and working methods to make room for **innovative ideas** and better, faster, more efficient collaboration. Always in line with our values.



**Enis Sobjani**  
Team Leader  
Customer Service



## Our progress in the area of sustainability

Ensuring sustainability remains an important part of our strategy. In 2024, we continued to foster sustainability and responsible behaviour throughout the organisation. Our five main sustainability goals are: customer orientation, responsible financing, employees and their development, environmental stewardship and business integrity.



### Environmental stewardship

We use resources sustainably and constantly seek to minimise our negative impact on the environment and on the climate. In 2024, our scope 1 and 2 carbon emissions further decreased by 42%, driven by the increasing share of electric vehicles in our car fleet (2024: 82%) and by low-carbon heating at our headquarters.



### Business integrity

As a responsible provider of financial solutions, we ensure the high quality and integrity of our products and services. We not only act in accordance with applicable strict regulatory requirements, but also take additional preventive measures.

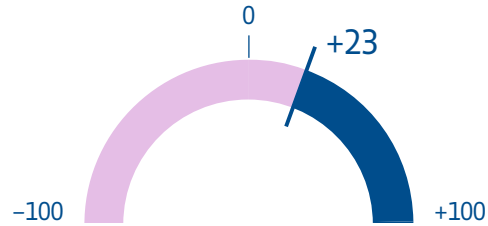


## Equal pay for men and women

In 2024, we performed an internal equal pay analysis. It confirmed that Cembra complies with the principle of “equal pay for work of equal value”. Based on the analysis, Cembra was awarded the “We Pay Fair” certificate by the Competence Center for Diversity and Inclusion of the University of St Gallen.

## Strong ESG ratings

Cembra actively participates in several ESG ratings by leading ESG rating agencies both in order to demonstrate the company’s sustainability performance and to learn about relevant areas of improvement. In May 2024, MSCI ESG Research confirmed their AAA rating on Cembra, and Sustainabilitytics included Cembra on their “Top industry leaders 2025” list for the first time.



## Customer satisfaction

The net promoter score (NPS) is one of the most important indicators of customer satisfaction. In 2024, Cembra’s new NPS as measured on a continued basis came to +23 (2023: +21) on a scale of -100 to +100. The positive trend in 2024 supported our aim to achieve an NPS of at least +30 in the mid term, through ongoing and planned initiatives.



## Electromobility

Cembra finances electromobility. In 2024, the share of electric vehicles declined slightly in Switzerland. In the medium to long term, Cembra expects the share of financed electric vehicles to increase again.



## Community engagement

In 2024, we continued our long-term oriented community engagement activities. The company-wide initiative Cembra Volunteers provides all employees with the opportunity to do volunteer work.

## Great Place to Work

We measure the satisfaction and engagement of our employees every two years. The survey, completed by 80% of our employees, resulted in a trust index of 72% (2022: 71%). Cembra was therefore certified as a Great Place to Work again in 2024.



## Diversity

Cembra employs people from about 40 different countries. We value our international workforce and our employees’ different cultural backgrounds and also promote diversity in terms of gender and age.

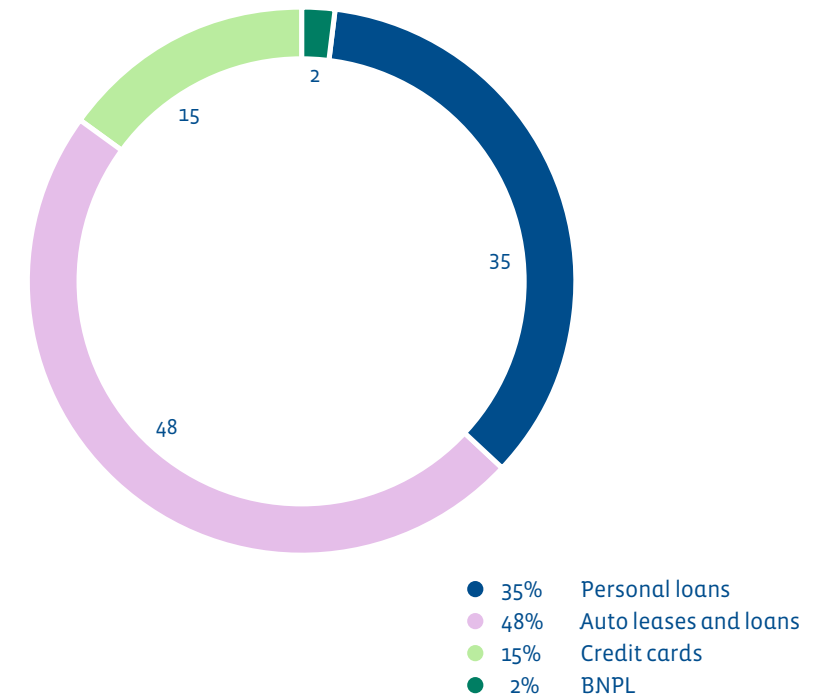
## Responsible financing

The Group not only acts in accordance with strict legal requirements, but also takes additional preventive measures in the interest of both customers and the bank.

# Consistent strategy execution and improved net interest margin

The 2024 results demonstrate that we are making good progress with our strategic transformation. We are driving the digitalisation of our products and services to increase customer value and enhance our productivity. By building on this momentum, we will make further progress in 2025 and are confident that we will achieve our 2026 financial targets.

Net financing receivables in %



### Market share of our products

In a competitive environment, the Group had an estimated market share of approximately 37% of outstanding consumer loans.

The Group estimated its auto leasing market share to be about 18% of total leasing assets outstanding as of December 2024.

Our market share, based on the number of credit cards in circulation was 12% in 2024, and the share of transactions conducted via near-field communications (NFC) amounted to 16%.

Cembra estimates its market share in BNPL in a range from 30% to 40% via its subsidiary CembraPay.

### Developments

On 1 February 2024, Cembra announced the expansion of its product portfolio with new, no-fee online savings products, offering attractive interest rates. For these digital savings products, Cembra uses technology modules from the open banking platform Finstar, which belongs to Hypothekarbank Lenzburg.

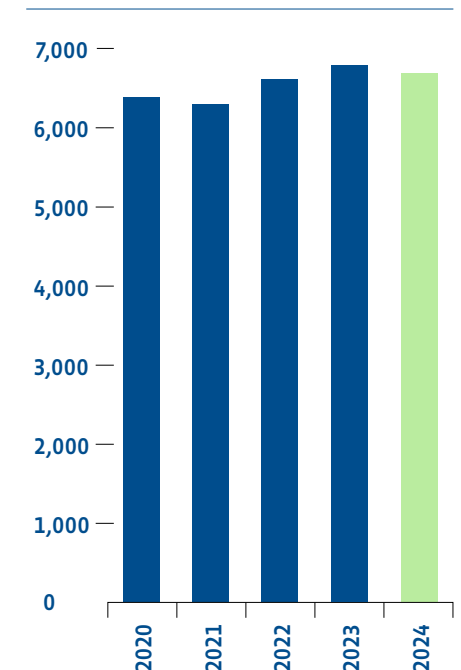
On 15 March 2024, Cembra communicated changes to its Management Board and Board of Directors. As part of the reorganisation into two business lines, Lending and Payments, Christian Stolz, Business Unit Leader Payments, became a member of Cembra's Management Board as of 1 April 2024. Sandra Babylon joined the Management Board as Chief Technology Officer on 1 June 2024, succeeding Christian Schmitt.

Cembra held its Annual General Meeting in Zurich on 24 April 2024. The shareholders approved all proposals of the Board of Directors. All members of the Board of Directors proposed for re-election were confirmed for a further one-year term of office: Franco Morra (Chairman), Marc Berg, Thomas Buess, Susanne Klöss-Braekler and Monica Mächler.

Sandra Hauser was elected as a new member of the Board of Directors. Jörg Behrens and Alex Finn had decided not to stand for re-election.

Considering market conditions, the regulatory value of hybrid capital and its own capital planning, Cembra announced on 30 August 2024 that it will not exercise the option for an early redemption of the outstanding Additional Tier 1 bond.

Net financing receivables in CHF millions

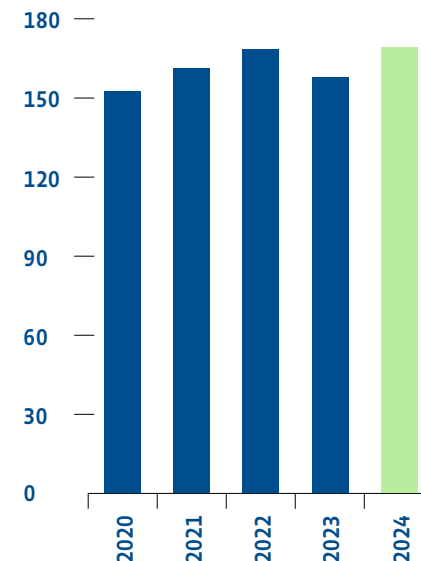




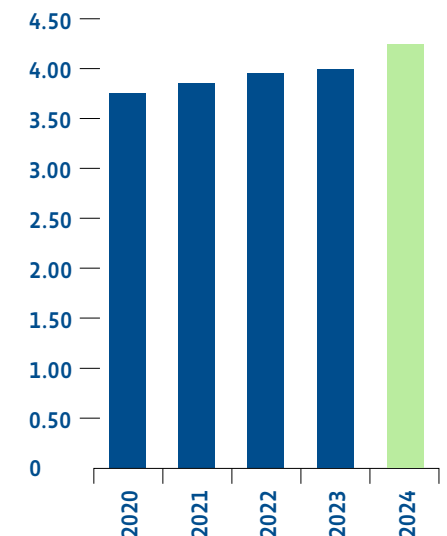
# Strong financial performance in 2024

Net income amounted to CHF 170.4 million, or CHF 5.81 per share, an increase of 8% compared to 2023. Net revenues rose by 7% to CHF 550.5 million, driven by an improved net interest margin of 5.6% as a result of effective repricing measures. Net financing receivables declined by 1% to CHF 6.6 billion, mainly due to the focus on profitable growth. The loss rate stood at 1.1% in line with the long-term trend. Return on equity came in at 13.4%, with a Tier 1 capital ratio of 17.9%. An increased dividend per share of CHF 4.25 will be proposed to the Annual General Meeting.

Net income in CHF millions



Dividend per share in CHF



### **Net revenues up 7% and net interest margin improved to 5.6%**

Net financing receivables came in at CHF 6.6 billion. This 1% decrease was mainly due to a 4% drop in net financing receivables to CHF 2.3 billion in the personal loans business, reflecting continued selective underwriting and disciplined pricing in a softened economic environment. Net financing receivables grew by 1% to CHF 3.2 billion in the auto leases and loans business, decreased by 2% to CHF 1.0 billion in credit cards and increased by 12% to CHF 0.2 billion in BNPL.

Net revenues increased by 7% to CHF 550.5 million. Net interest income contributed CHF 380.5 million (+10%) with an increase in the net interest margin to 5.6%. Successful repricing measures led to 15% increase in interest income to CHF 485.7 million, and interest expense rose to CHF 105.3 million following the continued rolling of the funding portfolio. Commission and fee income amounted to CHF 170.0 million, up 1%, with the largest contribution coming from the credit cards business, which accounted for CHF 91.6 million (+3%)

while BNPL contributed CHF 39.9 million (+1%). The share of net revenues generated from commission and fee income stood at 31%.

### **Cost/income ratio improved**

Total operating expenses increased by 1% to CHF 264.5 million, with cost savings offset by restructuring costs and continued investments in strategic initiatives. This resulted in a significant decrease in the cost/income ratio to 48.1%.

### **Continued solid loss performance**

The Group's provision for losses increased by CHF 17.2 million to CHF 74.2 million, reflecting the maturing of post-Covid asset growth in a slightly more adverse macro environment. This resulted in a loss rate of 1.1%, in line with the long-term trend.

### **Dividend increase proposed**

Cembra remains very well capitalised, with a strong Tier 1 capital ratio of 17.9%. Given Cembra's solid financial performance, the Board of Directors will propose an increased dividend of CHF 4.25 per share at the next General Meeting.

### **Strategic transformation progressing**

In 2024, Cembra consistently pressed ahead with its strategic transformation enhancing customer value and productivity. The successful launch of the new IT platform for the leasing business strengthened Cembra's relationships with its partners, improved its value proposition, boosted efficiency and has the potential to further increase productivity. Cembra also grew its portfolio of own cards and co-branded partnerships, which drove up interest income and commissions. Additional services, including insurance products, were added to the credit card offering and the Cembra app was enhanced with more self-service functions. Cembra also continued to streamline the organisation and further expanded its technology and services hub in Riga, Latvia.



+8%

Net income



## Senior Leadership Team

From left: Peter Schnellmann (Business Unit Leader Lending), Alona Eiduka (Chief Operating Officer), Annekathrin Krügel-Falkenberg (Head People and Culture), Holger Laubenthal (Chief Executive Officer), Pascal Perritaz (Chief Financial Officer), Volker Gloe (Chief Risk Officer), Eric Anliker (General Counsel), Sandra Babylon (Chief Technology Officer) and Christian Stolz (Business Unit Leader Payments).

# Cembra is a leading Swiss provider of innovative financing and payment solutions

Across our business lines Lending and Payments, we serve over 2 million customers in Switzerland and employ more than 850 people from about 40 countries. We have our headquarters in Zurich and operate across Switzerland through our network of branches and our online distribution channels, as well as through our credit card partners, independent intermediaries and car dealers.



## Personal loans

Cembra is a leading provider in the highly competitive personal loans market. We are offering a personalised premium service and our products are available through our branches across Switzerland, through independent intermediaries and online.



## Credit cards

We are one of the leading credit card providers in Switzerland, with about 1 million cards issued. We offer a range of credit cards through partner programmes with Conforama, FNAC, IKEA, LIPO, SPAR, TCS, as well as our own credit cards. The cards offer a range of attractive features, such as loyalty points, cash back, personalised designs and no annual fees.



## Insurance products

We provide access to various insurance products. Alongside our personal loans and auto loans and leasing, insurance provides financial protection in case of involuntary unemployment, accident, illness or disability. We also intermediate travel and card protection insurance for our credit card customers as well as car insurance.



## Auto loans and leasing

Cembra is a large brand-independent auto loans and leasing provider in Switzerland. Our products are sold via a distribution network of around 3,200 car dealers, who act as intermediaries. A dedicated sales force of 22 field agents, together with the employees at our four service centres, provide a personalised, flexible and efficient service.



## Buy now pay later (BNPL)

Through CembraPay we offer invoice financing services and flexible payment options for both online and point-of-sale channels.



## Savings and deposits

We provide savings and deposit products at competitive interest rates for both retail customers and institutional clients.

## Our vision

We leverage technology to deliver the most intuitive customer solutions in consumer finance.