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Key facts



5.60

dividend per share
(including extraordinary dividend
of CHF 1.00 per share)



17.6%

Tier 1 capital ratio

CHF

2,980,500,000

was the market capitalisation of Cembra
at the end of 2025



13.7%

return on equity



1,035,000

number of credit cards issued
by Cembra



3,400

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

Share price



>2,000,000

customers across our
business lines Lending
and Payments



>800

employees from about
40 different countries
work for Cembra



Key figures

CHF in millions	2025	2024	2023	2022	2021
Net revenues	542.2	550.5	515.7	508.9	487.0
Provision for losses	-73.6	-74.2	-56.9	-40.9	-40.3
Operating expenses	-245.2	-264.5	-262.6	-257.5	-246.3
Net income	179.6	170.4	158.0	169.3	161.5
Total assets	7,943	7,949	8,088	7,624	7,095
Net financing receivables	6,584	6,625	6,687	6,520	6,207
Personal loans	2,147	2,273	2,370	2,387	2,292
Auto leases and loans	3,281	3,182	3,147	2,975	2,820
Credit cards	1,026	1,011	1,028	1,045	1,030
BNPL	131	159	141	114	65
Shareholders' equity	1,345	1,285	1,250	1,274	1,200
Cost/income ratio (in %)	45.2	48.1	50.9	50.6	50.6
Return on equity (ROE in %)	13.7	13.4	12.5	13.7	13.9
Tier 1 capital ratio (in %)	17.6	17.9	17.2	17.8	18.9
Employees (full-time equivalents)	773	812	902	929	916
Credit rating (S&P)	A-	A-	A-	A-	A-
Basic earnings per share (in CHF)	6.13	5.81	5.39	5.77	5.50
Dividend per share (in CHF)	4.60	4.25	4.00	3.95	3.85
Extraordinary dividend per share (in CHF)	1.00	-	-	-	-
Share price (in CHF)	99.35	82.00	65.60	76.90	66.45
Market capitalisation	2,981	2,460	1,961	2,307	1,993

Cembra delivered a strong performance, supported by focused strategy execution, a structurally lower cost base and prudent risk management.



“We continued to make tangible progress in our strategic transformation.”

Holger Laubenthal, CEO

CEO insights

CEO Holger Laubenthal looks back on a year of disciplined strategy execution, digital progress and partnerships that make financing and everyday payments easier and more intuitive for customers.

How has Cembra progressed on its strategy?

We continued to make tangible progress in our strategic transformation and further strengthened our performance. We pursued our strategy with discipline and a clear focus on customer value, efficiency and portfolio quality. Over the past year, new platforms and increased automation have made our business more scalable, improved productivity and service times and enhanced the customer experience. These investments are now generating benefits.

What kind of benefits?

A major focus throughout the year was accelerating digitalisation and driving operational excellence across the organisation. This has enabled us to reduce costs, increase efficiency and deliver greater value to our customers and partners. For example, our auto leasing platform allows car dealers and customers to receive credit decisions more quickly and consistently. Furthermore, we have onboarded personal loan and leasing customers to the Cembra app and introduced new self-service features, which give users secure and

convenient access to all relevant information, whenever and wherever they want.

How is Cembra improving and simplifying the customer experience?

We aim to be present everywhere our customers are, and we consistently tailor our products and services to their needs. Our goal is to provide user-friendly and secure consumer finance solutions that integrate seamlessly into everyday life. To that end, we launched convenient app features such as Scan2Pay, Instalment Pay and insurance add-ons. We also introduced an innovative cashback programme for our Certo! credit card, which is unique in Switzerland. That said, personal interaction remains important to us at Cembra, and our five regional hubs ensure customers receive comprehensive support across all our channels.

Partnerships are an integral part of Cembra's business model. What advances have you made on this front?

In 2025, we continued to build on long-standing collaborations with credit card partners such as IKEA, TCS and Conforama, while also expanding our reach through new partnerships, such as Zalando and Globus. In addition, we ramped up our embedded-finance offering. By integrating financing and payment solutions directly into the customer journey – whether at a dealership, during online checkout or at a physical point of sale – we make purchasing simpler, faster and more seamless. Examples include digital leasing options at car dealerships and the “pay later” feature in the TWINT app.

What are Cembra's core strengths and how do you build on them?

Two of our core strengths are risk management and governance. We have a solid ESG foundation and foster a corporate culture that lets our employees thrive. Our track record as a regulated Swiss bank with strong credit ratings gives customers and partners the confidence that we act with integrity and take a long-term view. With the appointment of a Chief Customer & Growth Officer in 2025, we are further improving our ability to bring innovation, customer insights and product development closer together. At the same time, our collaborative, diverse and learning-oriented culture remains a defining advantage. Cembra has been repeatedly recognised by Great Place to Work as one of Switzerland's best workplaces, which underscores our efforts in this area. This is something I am personally very proud of.

What is your outlook for 2026?

We are entering a new phase of our business development. In 2026, we will complete our current strategic cycle and prepare for the next one. Our priorities are clear: strengthening our partnerships, supporting customers responsibly and investing further in our people and capabilities. Cembra has delivered consistent dividend growth since the IPO, and our aim is to continue creating long-term value for shareholders while providing an excellent customer experience.



“Our aim is to create long-term value for our shareholders while providing excellent customer service.”

Holger Laubenthal, CEO

Customer focus

True to our value of “customer obsession”, we focus our actions consistently on the needs of our customers. We continuously develop our products and services and drive forward digitalisation in a targeted manner in order to strengthen the customer experience in a sustainable way. In doing so, we create long-term added value for our customers and our partners.

Attractive loyalty programme

Even more benefits for our Certo! customers

Tailored customer service

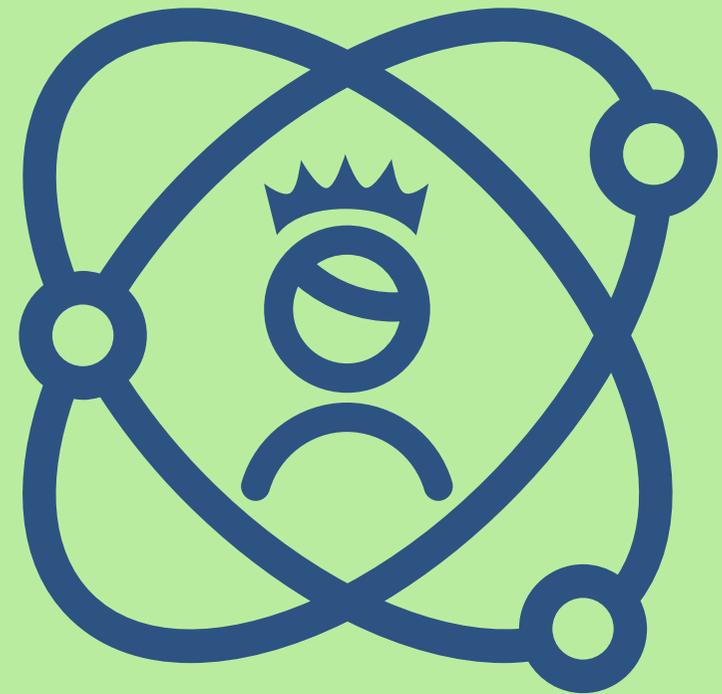
Digital efficiency and high-quality personal advice

Responsible financing

Products and services that meet the needs of our customers

Innovative products

New financing and payment solutions



Attractive loyalty programme

With the enhanced Certo! loyalty programme, customers automatically earn cashback and also benefit from partner advantages. Retailers gain access to Certo! customer channels, where they can easily promote their brand and offers to specific target groups.

How can we make using our credit cards even more attractive? Cembra asked itself this question in 2025. It quickly became clear that the added value of the Certo! credit card family must become more noticeable for customers in their everyday lives. The existing cashback function was therefore made more attractive and the benefits programme was expanded by integrating selected retailers. “Our aim is for our customers to get even more back when they pay – without any additional effort”, emphasises Andreas Schärer, Head of Marketing & Branding at Cembra.

Even more cashback

The principle remains simple: with every purchase, the cashback automatically increases. The amount collected is credited as a refund on the credit card statement. But that is not all: those who shop with partners in the programme also benefit from promotions and exclusive advantages. Customers do not need to activate discount codes or open additional portals. Simply pay with your Certo! credit card and the rest happens in the background.

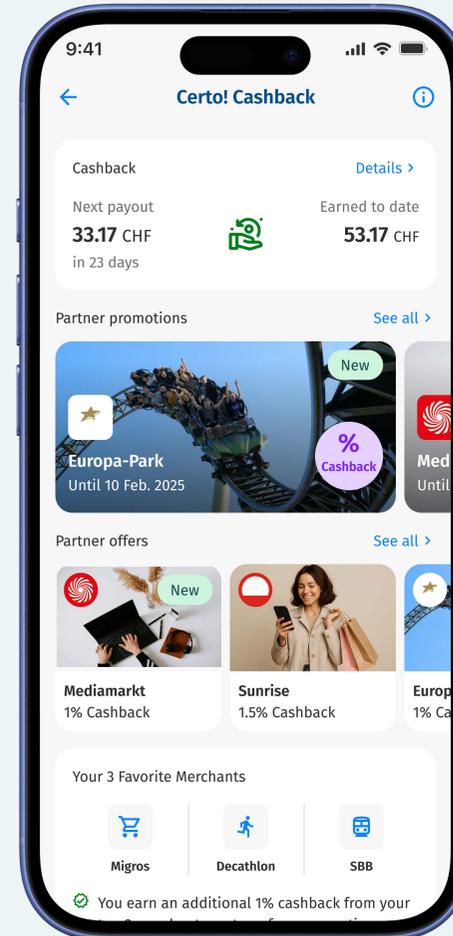


Cembra app: everything at a glance

The Cembra app offers additional benefits: users can select their favourite retailers and find out about current cashback offers. They can also keep an eye on their cashback balance, payments and limits. The app can also be used to take out insurance policies and pay bills with Scan2Pay. If the card is lost or suspected of being misused, it can be blocked directly in the Cembra app.

Cembra app

With the app, customers benefit even more from Certo!



Advantages for everyone

Participating retailers can set up their own offers via a marketing platform, target specific customer groups across various customer channels, and track and control them in real time. With the eService and the cashback newsletter, they also have access to additional Certo! customer channels to reinforce their message. Customers can always see the cashback offers that apply to them in the app. “With the expanded cashback programme, we have created an attractive offer that benefits everyone”, says Roman Del Medico, Head of Product Cards. The offers are continuously being developed so that customers can enjoy as many benefits as possible when shopping and interested retailers can benefit from active use – this way, everyone wins.



Responsible financing

We ensure that we offer our customers products that are in line with their financial capabilities. In doing so, we act in accordance with our principles of responsible lending and support them with advice and information on all financial matters.

With tailor-made financing and payment solutions, we help our customers to realise their goals and aspirations. As a regulated Swiss bank, we act in accordance with legal requirements, regulatory requirements and defined internal standards. By implementing these requirements responsibly, we ensure transparency and integrity.

Our actions are guided by the principles of responsible lending. We provide clear information about the opportunities and risks of financing and ensure that our customers are well informed. Through our active participation in industry organisations, we promote measures to prevent over-indebtedness and contribute to the further development of key standards.

In addition, we are committed to financial education – including continuous training for our customer service employees and providing information via various digital channels. This enables us to strengthen our customers' financial knowledge and empower them to make informed financial decisions.



—
“Our goal is to offer our customers solutions that adapt to their needs and help them manage their finances effectively and responsibly every day.”

—
Christian Stolz
Business Unit Leader
Payments



—
“We ensure that we offer our customers financial products which adhere to the highest standards of integrity and compliance.”

—
Eric Anliker
General Counsel



—
“We want our customers to feel informed, supported and confident whenever they make a financial decision with us.”

—
Bernardo de Barros Franco
Chief Customer &
Growth Officer



—
“We create simple, transparent financing solutions that are built around our customers' needs.”

—
Peter Schnellmann
Business Unit Leader
Lending



—
“We encourage continuous learning and development so that our employees can help our customers make informed financial decisions.”

—
Alona Eiduka
Chief Operating Officer

Tailored customer service

We are driving forward digitalisation in customer service in order to offer our customers an even better and faster service. At the same time, personal advice remains important, whether on the telephone or at our various hubs in Switzerland. We aim for high customer satisfaction.

Whether it is blocking a card at midnight or reporting a suspicious transaction on Sunday morning, we want to be there for our customers and their concerns at all times. That's why we are continuously optimising our customer service – also with the help of artificial intelligence and automated processes.

Digital efficiency for standard enquiries

Our self-service channels are very popular with customers, and we are continuously developing them further. Simple requests can be handled easily online around the clock in the Cembra app or via eService. On its website, Cembra offers an AI-supported chatbot for questions about our products and services. Shortly after its launch, over 400 enquiries were being answered every day.

We also provide our customer service employees with appropriate AI tools. This enables them to respond to enquiries more quickly and in a more targeted manner.

Personal advice for individual concerns

Thanks to the optimisation of digital processes, our customer service employees have more time to deal with complex matters. Our experts on the phone and at our hubs offer the greatest added value here, as they provide our customers with individual advice and find tailor-made solutions for them.



By combining digital efficiency with high-level personal advice, we are aligning our customer service even more closely with the needs of our customers – with the aim of further improving customer satisfaction in the long term.



Sonia Garcia Cueto
Team Leader
Customer Service

Three questions for Sonia Garcia Cueto:

1 For which issues do credit card customers seek personal advice?

Basically, customers call us when they have a concern that they would rather clarify over the phone. Many want advice on choosing a credit card to find out which product suits them best. Or it is about changes to customer data or transactions that they cannot understand. Then, we get to the bottom of the matter together.

2 When are you satisfied with your service?

In customer service, it is important that we understand the customer correctly. That is why we rephrase their concern in our own words. We explain what we are going to do with the enquiry. This is a good way to engage with people, even when they have complaints. Many confirm at the end that they feel they have received good advice. Then I know I have achieved my goal.

3 How many calls does customer service receive per day, and how long do they last?

In our credit card business, around 40 colleagues each handle an average of 75 calls per day – sometimes more than 100. Most calls are very short. In complex cases that require tact and in-depth specialist knowledge, a call can last up to 15 minutes.



Innovative products

We are constantly developing our products and services to make them even easier and more secure. This means our customers benefit from greater convenience, transparency and flexibility in their everyday lives, from shopping to financing.



Credit card available in no time

A fast onboarding process enables a fully digital card application, allowing selected customers to have their credit card issued within minutes via smartphone and use it virtually straight away – ideal for online purchases.

Pay later with TWINT

In collaboration with TWINT, we offer the “pay later” function under the Swissbilling brand. When checking out in the TWINT app, customers can choose whether they want to pay the amount immediately or within 30 days using this function.



On-site financing

Integrated financing solutions at the point of sale allow customers to quickly and easily obtain financing from selected partners for larger purchases, such as a new kitchen.



Personal loans now available in the Cembra app

The Cembra app is now also available to personal loan customers. They can conveniently view and manage their contracts, invoices and payments there. In addition, they have access to product and contract details, the current status of payments, payment information for e-banking and the annual interest statement. Contact and address changes can also be made directly via the app.



Fast leasing decisions

With our new car leasing platform, we have comprehensively digitised the processes involved in vehicle leasing. Thanks to standardised data entry, leasing applications can now be assessed within three hours on average. This makes buying a car more convenient for our customers and gives them quick certainty about financing.



Instalment plans

Selected customers can now split larger credit card purchases into instalments directly in the app. This offers more flexibility for larger individual purchases. The monthly instalments and the calculated interest rate are clearly displayed in the app.

Our progress in the area of sustainability

Ensuring sustainability remained an important pillar of our strategy and actions throughout 2025. Cembra focuses on the following five main sustainability themes: customer orientation, quality and integrity of products and services, people and 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 2025, we further reduced our Scope 1+2 emissions and we achieved the 75% reduction target (basis: 2019), through a lower number of cars with traditional engines in the own car fleet, as well as further reductions in carbon emissions from heating at 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.

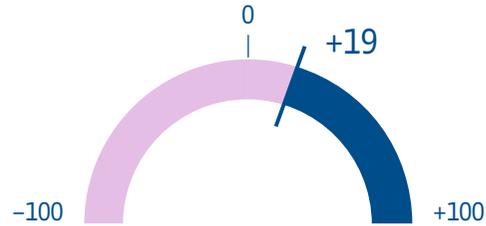


Equal pay for men and women

Our last internal equal pay analysis 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 in 2024.

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 2025, MSCI ESG Research reaffirmed its AAA rating and Morningstar Sustainalytics confirmed Cembra’s “Low ESG Risk” rating. For the first time, ISS upgraded Cembra’s Corporate ESG Rating to “PRIME” in October 2025.



Customer satisfaction

The net promoter score (NPS) is one of the most important indicators of customer satisfaction. In 2025, Cembra’s NPS as measured on a continued basis came to +19 (2024: +23) on a scale of –100 to +100. The negative trend was influenced by increased inbound calls during the roll-out of the new leasing platform in the first half, and the score rebounded in the second half of 2025. Our aim is to achieve an NPS of at least +30 in the mid term through ongoing and planned action and initiatives.



Electromobility

Cembra is a provider in financing mobility, with electric vehicles expected to represent a growing proportion of vehicles in Switzerland in the long term.



Community engagement

In 2025, we continued our community engagement activities. We launched an employee-driven initiative “Cembra Cares” that helps foster an inclusive, healthy, and sustainable working environment. It actively supports our goals in the areas of company culture, health, and social and environmental engagement.

Great Place to Work

We measure the satisfaction and engagement of our employees every two years. The 2024 survey, completed by 80% of our employees, resulted in a trust index of 72% (2022: 71%). In 2025, Cembra was again certified as one of Switzerland’s Best Workplaces.



Diversity

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

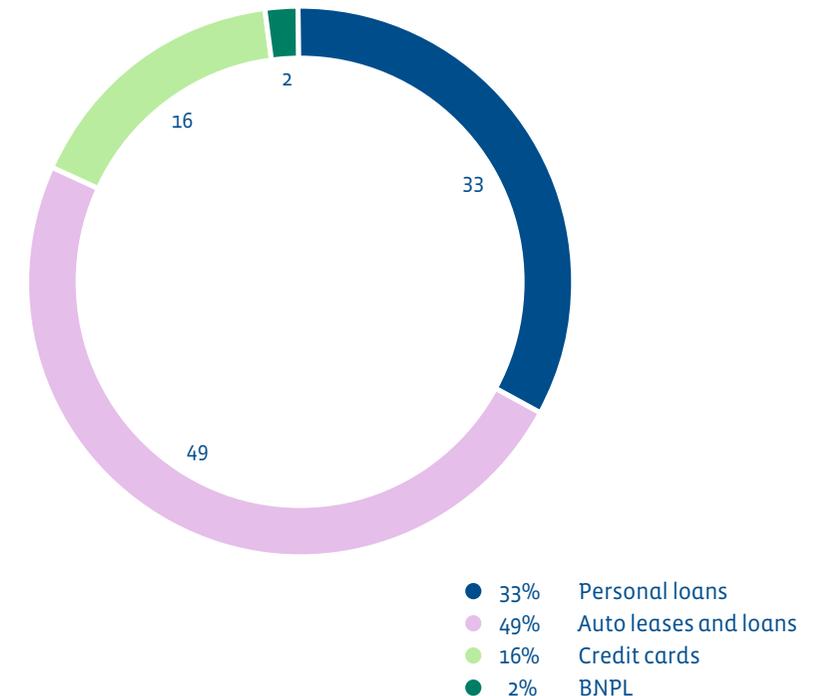
Responsible financing

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.

Strategy execution and improved financial performance in 2025

In 2025, strategy execution remained disciplined, with a clear focus on customer value, efficiency and portfolio quality. Despite a lower interest rate environment, Cembra successfully maintained a stable net interest margin. These measures drove profitability, with key metrics moving steadily towards our financial targets.

Net financing receivables in %



Market share of our products

Consumer loan market: In a competitive environment, the Group had an estimated market share of approximately 35% of outstanding consumer loans.

Auto market: The Group estimated its auto leasing market share to be about 18% of total leasing assets outstanding as of December 2025.

Credit card market: The group's market share, based on the number of credit cards in circulation, was 12% in 2025, and the share of transactions conducted via near-field communications (NFC) amounted to 15%.

Buy now pay later market: Cembra estimates its market share in BNPL in a range from 30% to 40% via its subsidiary CembraPay.

Developments

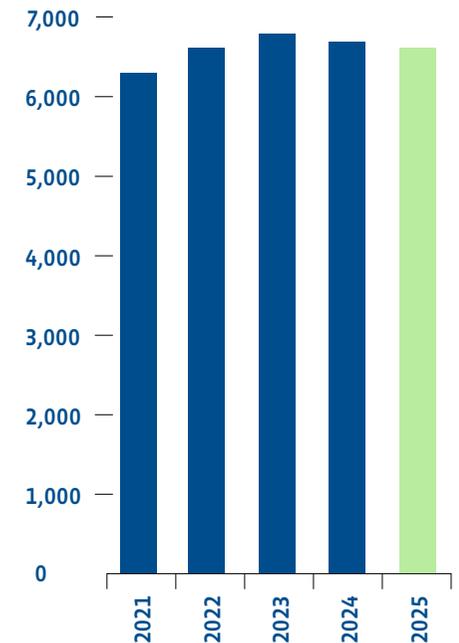
On 28 January 2025, Cembra announced changes to its Board of Directors. Board member Dr Monica Mächler would not be available for re-election in 2025 due to the statutory ten-year term limit. Wanda Eriksen was proposed as her successor at the Annual General Meeting on 24 April 2025.

Cembra held its Annual General Meeting in Zurich on 24 April 2025. The shareholders approved all proposals of the Board of Directors. All members of the Board of Directors who were proposed for re-election were confirmed for a further one-year term of office: Franco Morra (Chairman), Marc Berg, Thomas Buess, Sandra Hauser and Susanne Klöss-Braekler. Wanda Eriksen was elected as new member of the Board of Directors.

On 21 November 2025, Cembra announced Bernardo de Barros Franco as Chief Customer & Growth Officer and member of the Management Board, effective 1 December 2025. With this appointment, Cembra aims to further bundle and complement its customer, marketing and digital expertise to accelerate growth and innovation across its businesses.

On 18 December 2025, Cembra announced that the Cembra app is now also available to personal loan customers, in addition to credit cards and leasing. With the expansion of the Cembra app to include personal loans, the Bank continues to pursue its digital strategy. Customers now have secure and convenient access to all relevant information – anytime, anywhere.

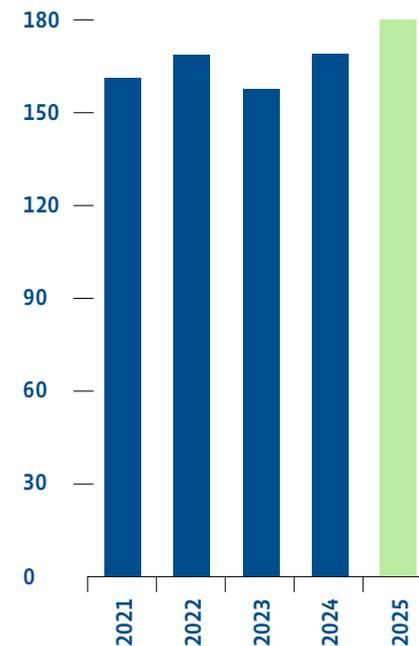
Net financing receivables in CHF millions



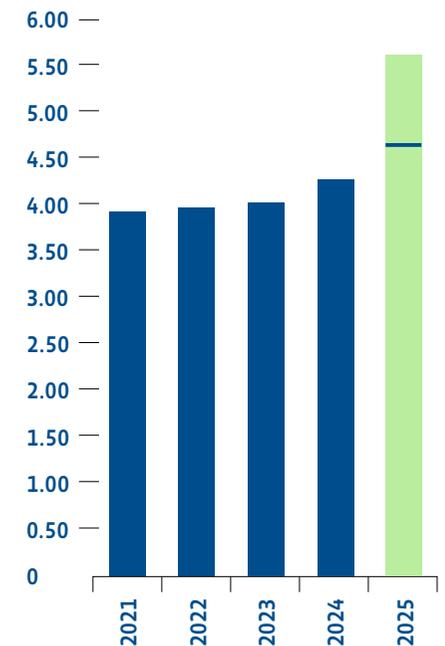
Delivering a strong performance in 2025

Net income increased by 5% to CHF 180 million. Return on equity rose to 13.7%. Net financing receivables decreased by 1% to CHF 6.6 billion. With a net interest margin of 5.5% and unchanged commission and fee income, net revenues amounted to CHF 542 million, a decrease of 2%. Credit quality remained sound, with the loss rate unchanged at 1.1%. Cembra remains very well capitalised, with a Tier 1 capital ratio of 17.6%. An ordinary dividend per share of CHF 4.60 (+8%) and a CHF 1.00 extraordinary dividend will be proposed.

Net income in CHF millions



Dividend per share in CHF



Net interest margin at 5.5%

Net financing receivables amounted to CHF 6.584 billion, down 1% year-on-year. Auto leases and loans increased by 3% to CHF 3.281 billion driven by leveraging the updated platform and process automation, while personal loans declined by 6% to CHF 2.147 billion, driven by selective underwriting and disciplined pricing. Credit card financing receivables rose by 1% to CHF 1.026 billion and the BNPL portfolio decreased by 17% to CHF 131 million in line with the planned focus on core activities and on profitability.

Net revenues amounted to CHF 542.2 million, a decrease of 2%. Net interest income declined 2% to CHF 372.2 million. Lower interest expense partially offset lower interest income and resulted in a net interest margin of 5.5%. Commission and fee income remained unchanged at CHF 170.0 million. Credit cards contributed CHF 89.4 million (-2%) and BNPL CHF 40.1 million (+0%). The share of net revenues generated from commission and fee income remained stable at 31%.

Cost/income ratio significantly improved

Total operating expenses fell by CHF 19.3 million, or 7%, to CHF 245.2 million, reflecting the benefits of initiatives related to operational excellence and their impact on business efficiency. As a result, the cost/income ratio improved significantly to 45.2% (2024: 48.1%).

Continued solid loss performance

Provisions for losses on financing receivables amounted to CHF 73.6 million, in line with the prior year. The loss rate remained unchanged at 1.1%, reflecting consistent underwriting and active portfolio management.

Strong capital base and increased dividend payout

Cembra remains very well capitalised, with a strong Tier 1 capital ratio of 17.6% (2024: 17.9%). Shareholders' equity increased to CHF 1.345 billion, up 5%. Given Cembra's financial performance and as part of the Group's active capital management, the Board of Directors will recommend an ordinary dividend per share of CHF 4.60 (+8%) and a CHF 1.00 extraordinary dividend per share from excess capital at the General Meeting on 24 April 2026.

Strategic transformation progressing as planned

During 2025, Cembra continued to implement strategic initiatives to further enhance customer value and productivity. The new leasing platform was successfully established and the transfer of all auto loans and leasing contracts was completed. In the credit cards business, Cembra launched additional features and insurance offerings available through the Cembra app and expanded its co-branded partnerships. Personal loan and leasing customers were also onboarded on the Cembra app, which increases access to this tool with comprehensive services and high security standards for more than 600,000 enrolled users. The technology and services hub in Riga, Latvia, was further scaled, and targeted investments in technology, automation and digital services supported efficiency gains.



+5%

Net income



Senior Leadership Team

From left: Peter Schnellmann (Business Unit Leader Lending), Christian Stolz (Business Unit Leader Payments), Alona Eiduka (Chief Operating Officer), Annekathrin Krügel-Falkenberg (Head People and Culture), Holger Laubenthal (Chief Executive Officer), Pascal Perritaz (Chief Financial Officer until 28 February 2026), Volker Gloe (Chief Risk Officer), Eric Anliker (General Counsel), Sandra Babylon (Chief Technology Officer) and Bernardo de Barros Franco (Chief Customer & Growth Officer)

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 800 people from about 40 different countries. We have our headquarters in Zurich and operate across Switzerland through our network of hubs and 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 offer a personalised premium service, and our products are available through our network of hubs 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 and TCS, as well as our credit cards issued under our own brands. 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, cyber and card protection insurance for our credit card customers, as well as car insurance for our vehicle leasing customers.



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 3,400 car dealers, who act as intermediaries. A dedicated sales force of field agents, together with the employees at our service hubs, 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 offer savings and term 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.