



## **FY 2024 results**

Holger Laubenthal, CEO

Pascal Perritaz, CFO

Volker Gloe, CRO

20 February 2025

# Key messages

## Consistent strategy execution leads to record results

**1** Increase in net income (+8%) and net revenues (+7%) driven by improved net interest margin of 5.6%

**2** Strong net revenues growth (9%) in Payments (Cards + BNPL); revenues growth (5%) in Lending (Personal loans + Auto) driven by profitability focus

**3** Reaping the benefits of the digital transformation (e.g., auto platform, digital savings products, Cembra app)

**4** Cost/income ratio improved by 3 percentage points to 48.1% (H2: 45.8%) and on track to reach <39% target by 2026

**5** Loss rate of 1.1% in line with long term trend; continued steering of portfolio towards sound risk-return balance

**6** Financial targets for 2026 confirmed<sup>1</sup> – attractive, rising dividend (CHF 4.25, +6%)<sup>2</sup>

1 see Outlook p 20 | 2 proposed

# Agenda

**1. 2024 highlights**

**Holger Laubenthal**

2. FY 2024 financial results

Pascal Perritaz, Volker Gloe

3. Strategy execution and outlook

Holger Laubenthal

Appendix

# FY 2024 performance

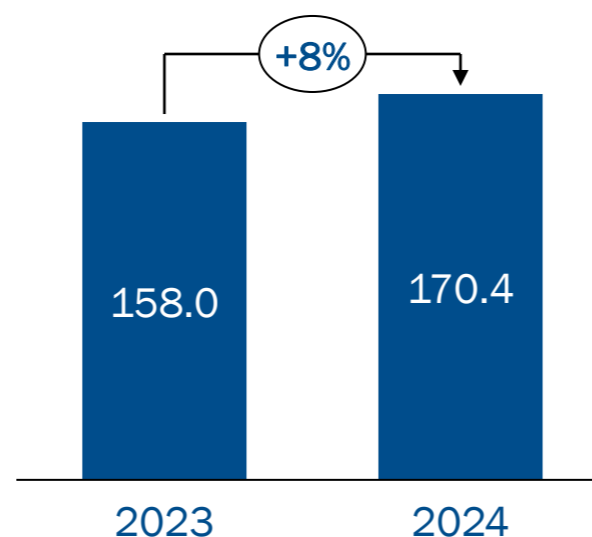
## Net income up 8%

### Highlights

- Net income of CHF 170.4 million (+8%)
- Net financing receivables -1% due to focus on profitable growth
- Net revenues in Lending up 5% and in Payments up 9%; card fees up 3% post migration
- Cost/income ratio improved from 50.9% to 48.1% (H2: 45.8%)
- Loss rate at 1.1%, around mid-term target
- ROE at 13.4%, and strong Tier 1 capital ratio of 17.9%<sup>1</sup>
- +6% increase of dividend to CHF 4.25<sup>2</sup>

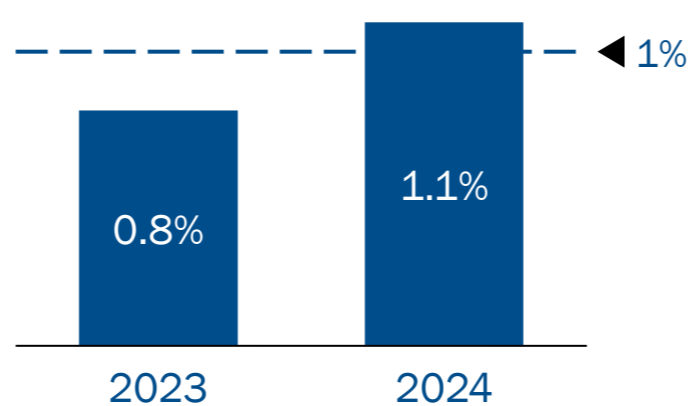
### Net income

in CHF m



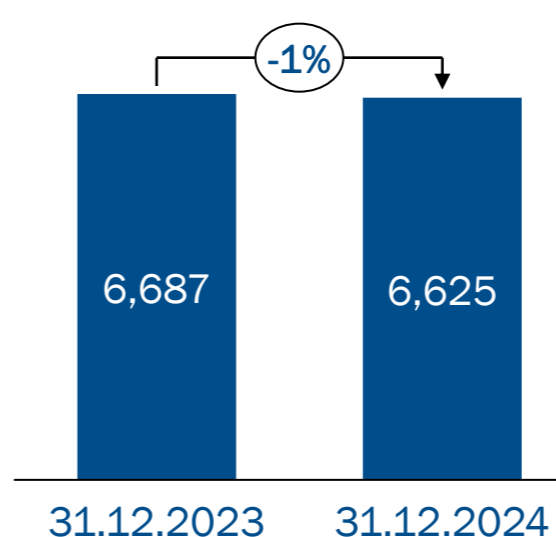
### Loss rate

Mid-term target  $\leq 1\%$



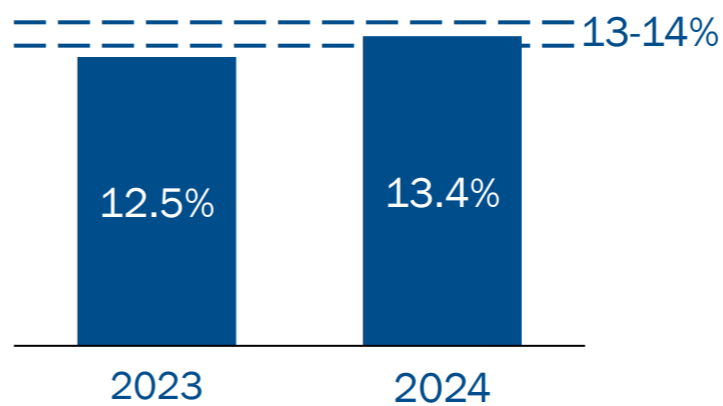
### Net financing receivables

in CHF m



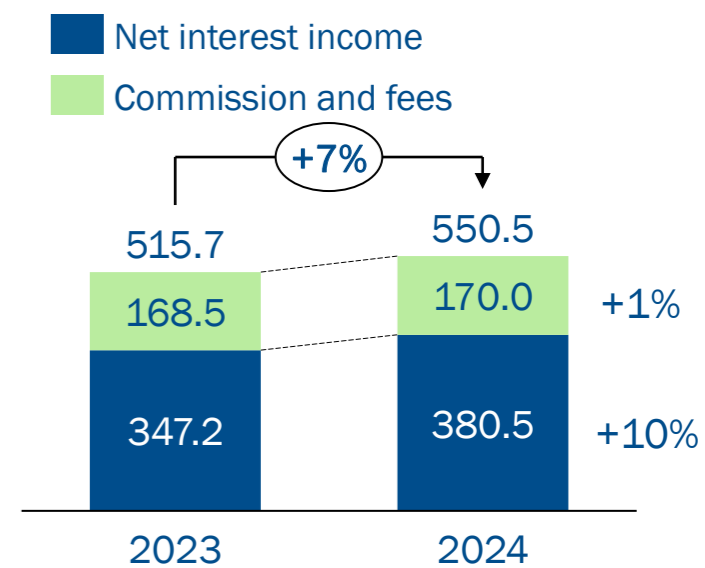
### Return on equity

Target ROE of 13-14% for 2024



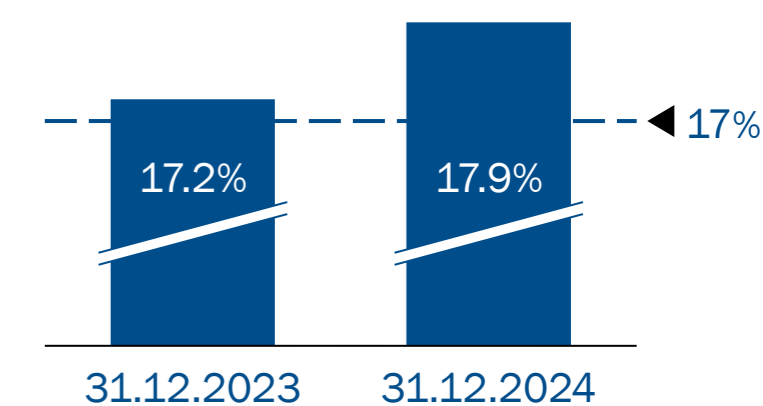
### Net revenues

in CHF m



### Tier 1 capital ratio

Mid-term target of at least 17%



<sup>1</sup> Tier 1 capital ratio excluding impact from Basel III final standards implementation of 0.5 percentage points from January 2025 onwards | <sup>2</sup> proposed

# Products and markets

## Focus on profitable growth

Cembra 2024

### Lending

#### Personal loans

- Net financing receivables -4%, due to focus on profitability in a softened macro environment
- Disciplined underwriting and decisive repricing
- Maximum interest rate of 12% for 2024
- Market share ~37%

#### Auto loans and leases

- Net financing receivables +1%, with further increased used cars share (74% of portfolio)
- Decisive repricing continued
- New auto platform strengthens market proposition
- Market share (leasing) ~18%

### Payments

#### Credit cards

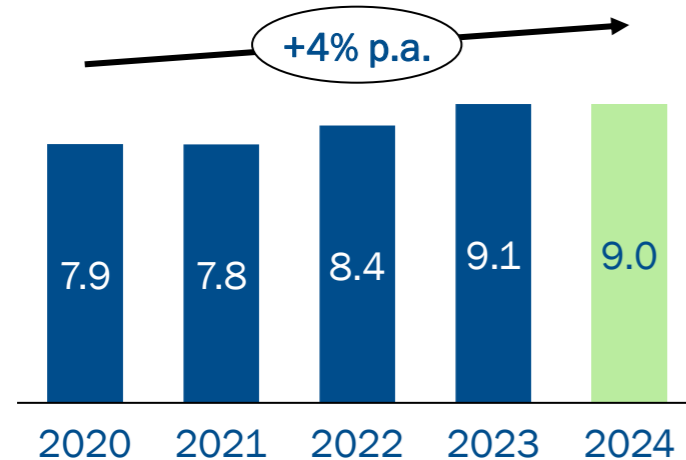
- Card revenues +14% mainly driven by interest income
- Card assets -2% (assets stable adjusted for calendar effect)
- Own and co-branded cards +11%; total number of cards stable at 1.0 million
- Market share (cards issued) ~12%

#### Buy now pay later (BNPL)

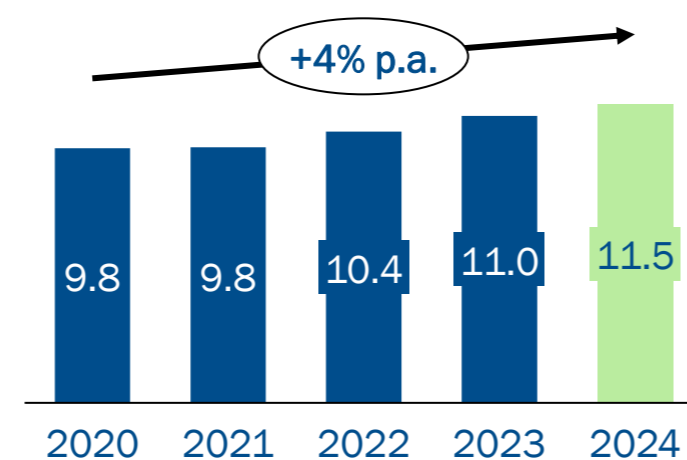
- BNPL fees +1%
- Billing volume CHF 818 million (-9%)
- 5.1m invoices processed (thereof 4.0m BNPL)
- TWINT-pay-later option fully rolled-out
- Market share ~30-40%

Market

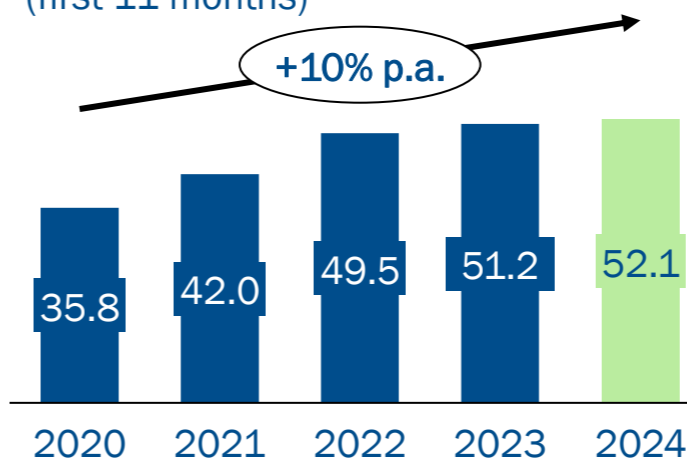
Consumer loans market, in CHF bn



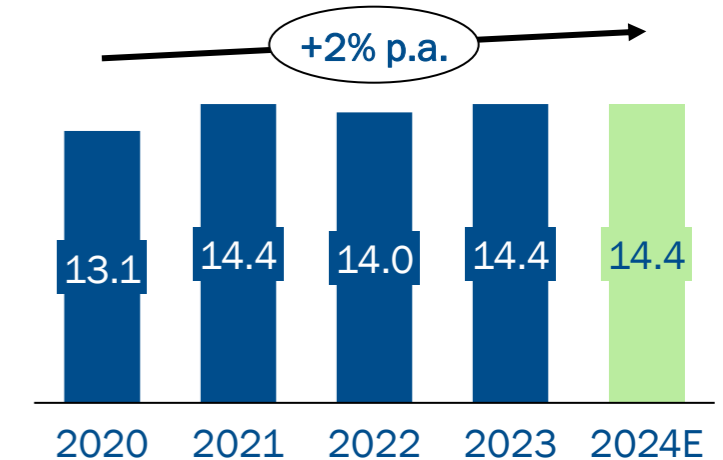
Leasing market, in CHF bn



Transaction volumes, in CHF bn (first 11 months)



eCommerce market, in CHF bn



Sources: ZEK, SNB (November 2024), Handelsverband.swiss, zhaw

# Digital offering launched in 2024

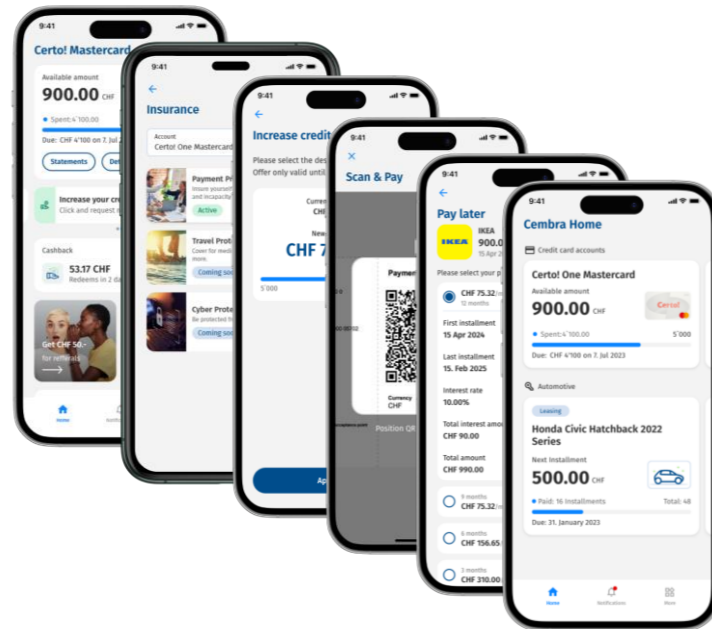
Digitalisation drives increase in customer value and productivity

## Auto platform



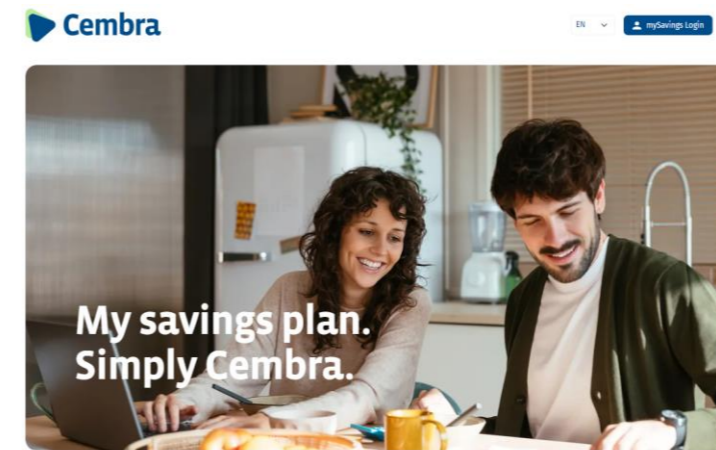
- 20-30% faster processing time; significant added value
- 3.2 bn assets on new platform
- All auto products and dealers onboarded
- User-friendly features, more 24/7 self-servicing

## Cembra app



- More than 450k enrolled customers
- Extended self-service features driving customer engagement
- Insurance products integrated
- Leasing customers onboarded

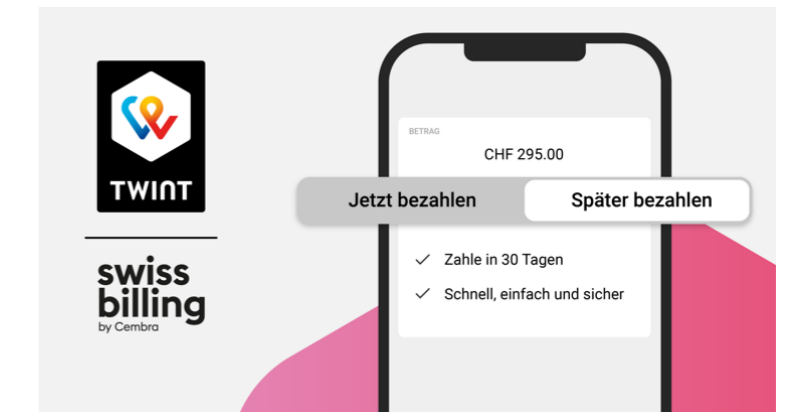
## Digital savings



Whether you are saving for a holiday, a car or another goal, we offer the ideal investment for you. We guarantee you attractive interest rates, a high degree of security and flexible terms.

- Migration completed with CHF 1.3bn deposits and 18k depositors on new platform
- Five digital retail savings products launched
- Meaningful expansion of direct-to-consumer value proposition

## Pay later with TWINT



- Roll-out to all TWINT issuer banks completed
- Option on TWINT app to pay later within 30 days
- Seamless integration in shopping experience

# Agenda

1. 2024 highlights  
Holger Laubenthal
2. **FY 2024 financial results**  
**Pascal Perritaz, Volker Gloe**
3. Strategy execution and outlook  
Holger Laubenthal

## Appendix

# P&L

## Increase in net income driven by net interest income

In CHF m

		2024	2023	as %
Interest income		485.7	422.1	15
Interest expense		-105.3	-74.9	41
Net interest income	<b>1</b>	380.5	347.2	10
Insurance		23.5	23.8	-1
Credit cards	<b>2</b>	91.6	89.2	3
Loans and leases		15.0	14.5	4
BNPL	<b>3</b>	39.9	39.4	1
Other		-0.1	1.5	> -100
Commission and fee income		170.0	168.5	1
<b>Net revenues</b>		<b>550.5</b>	<b>515.7</b>	<b>7</b>
Provision for losses	<b>4</b>	-74.2	-56.9	30
Operating expense	<b>5</b>	-264.5	-262.6	1
<b>Income before taxes</b>		<b>211.8</b>	<b>196.2</b>	<b>8</b>
Taxes		-41.4	-38.1	9
<b>Net income</b>		<b>170.4</b>	<b>158.0</b>	<b>8</b>
<b>Earnings per share (EPS)</b>		<b>5.81</b>	<b>5.39</b>	<b>8</b>
<b>Key ratios</b>				
Net interest margin		5.6%	5.2%	
Cost/income ratio		48.1%	50.9%	
Effective tax rate		19.5%	19.4%	
Return on equity (ROE)		13.4%	12.5%	
Return on tangible equity		16.1%	15.2%	
Return on assets (ROA)		2.1%	2.0%	

### Comments

- Higher interest income in all products mainly driven by repricing measures started in H2 2022, offset by higher interest expenses  
For details see slides on 'Net revenues' and 'funding'
- Increase in credit card fees driven by repricing measures and successful retention of attractive customer segments
- Higher BNPL fees as a result of portfolio consolidation retaining profitable and strategic partnerships
- For details see slide on 'Provision for losses'
- For details see slide on 'Operating expenses'

For a glossary including alternative performance figures see appendix and at [www.cembra.ch/financialreports](http://www.cembra.ch/financialreports)

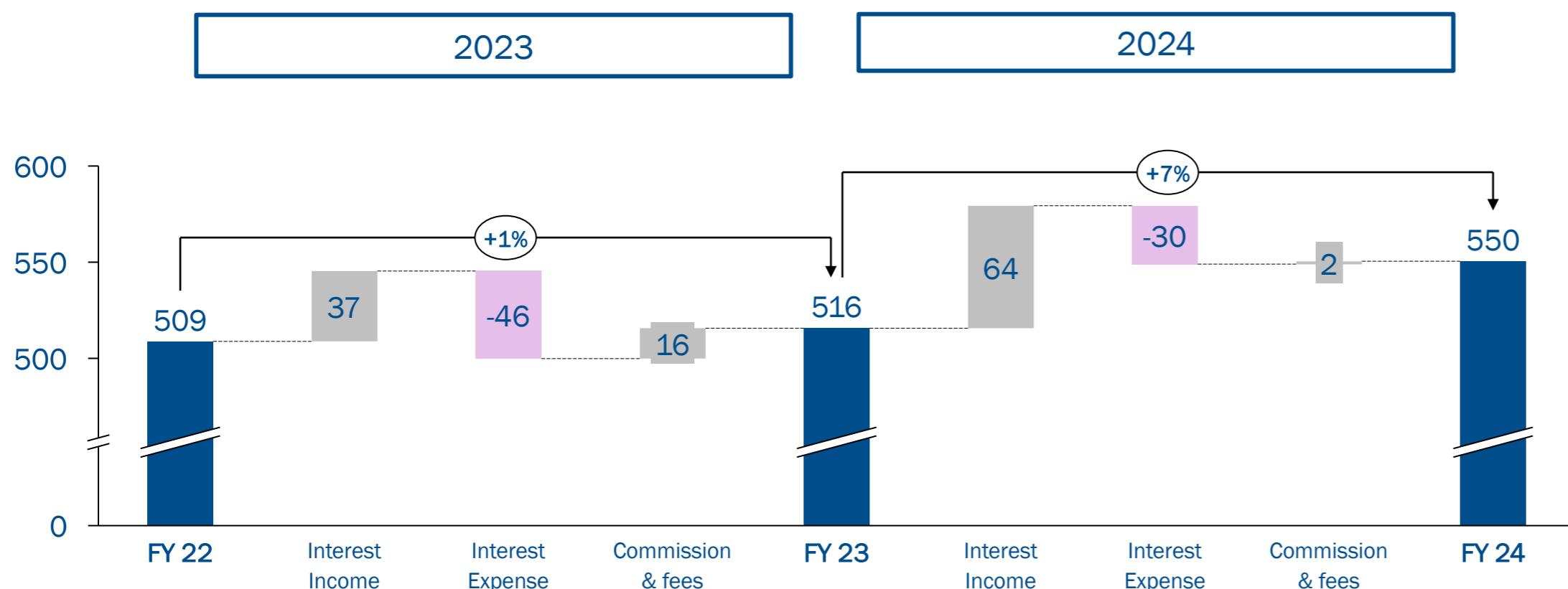


# Net revenues and net interest margin

## Net interest margin rebounded

### Net revenues

In CHF m



### Net interest margin (NIM)

FY 2022

5.5%

FY 2023

5.2%

FY 2024

5.6%

### Comments

- Net revenues +7% due to increase in interest income, partly offset by interest expense
- 2024 a turning point, with increase in interest expense fully offset by additional interest income
- Net interest margin (NIM) improved by 0.4pp driven by yield increase following decisive repricing measures from H2 2022 onwards

### Outlook 2025

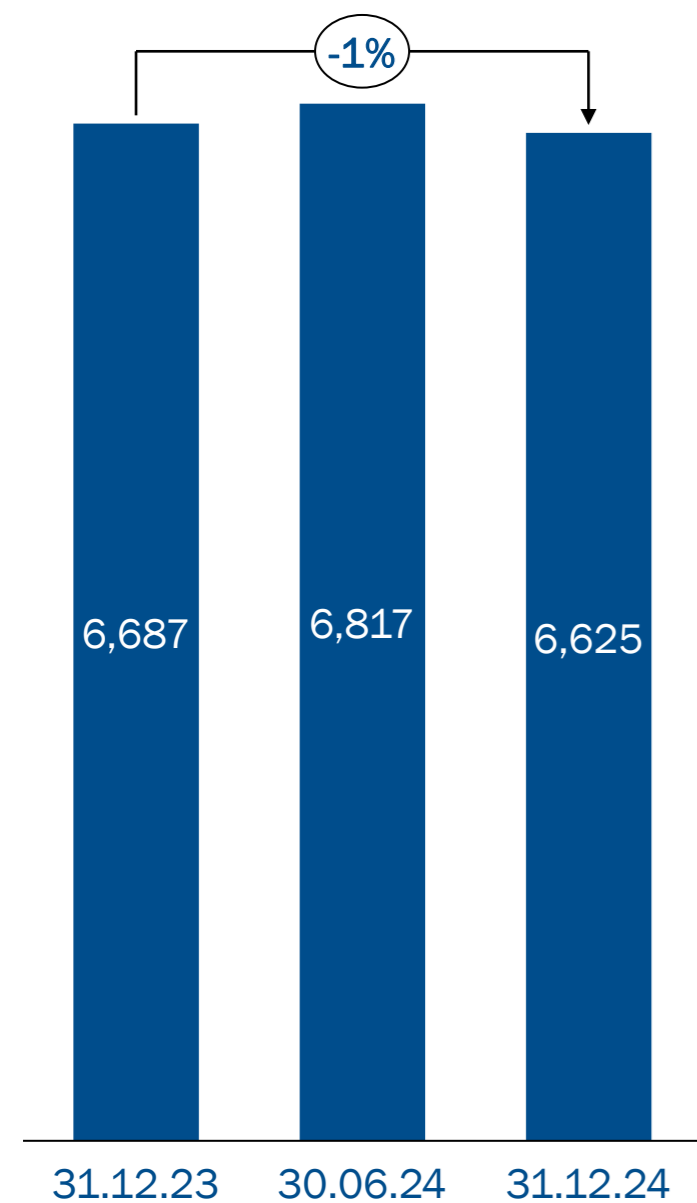
- NIM expected to stabilise

# Net financing receivables and yield trend

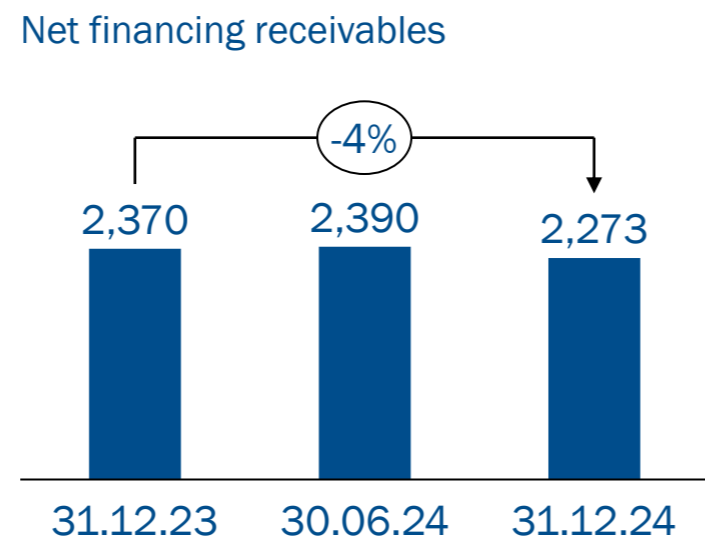
Repricing measures positively impacting yield

In CHF m

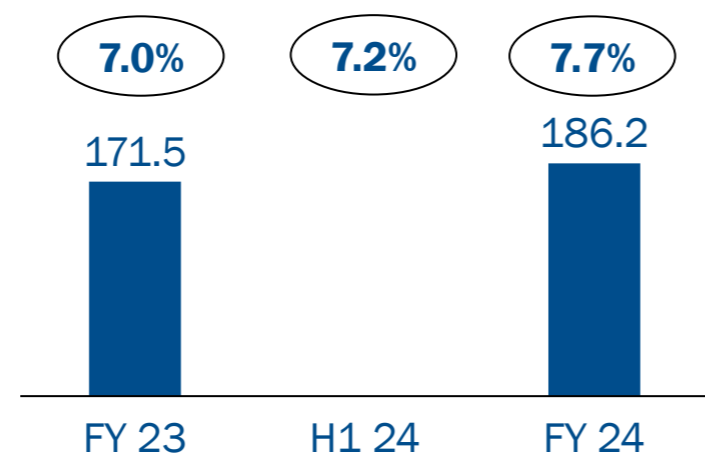
## Net financing receivables



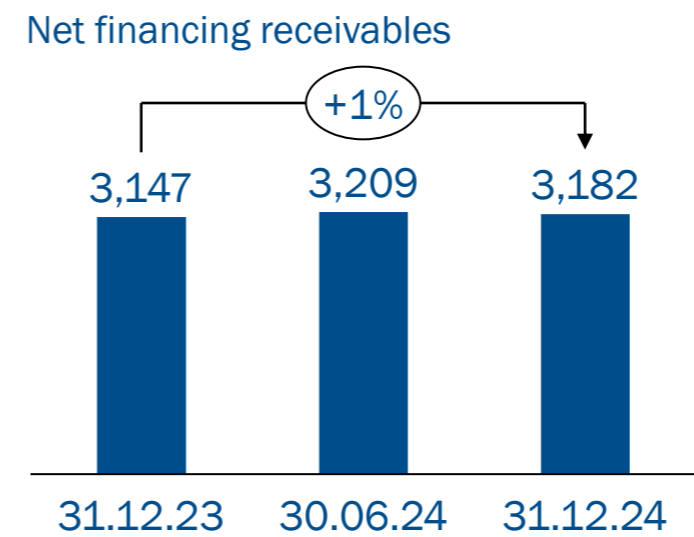
## Personal loans



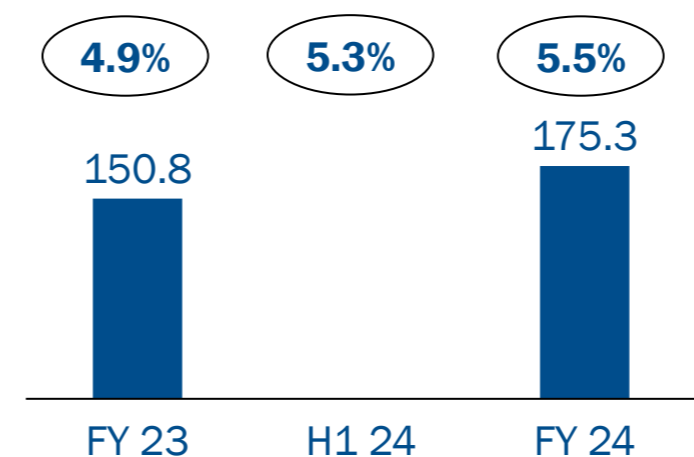
## Yield (2pt avg) and interest income



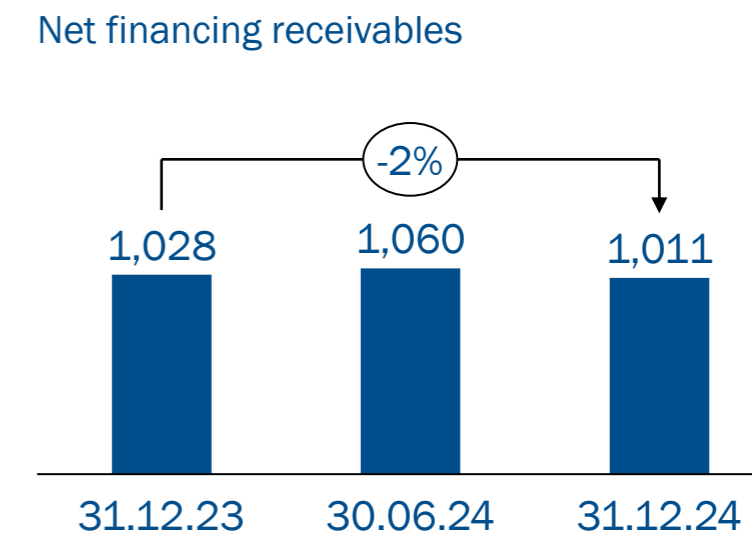
## Auto leases and loans



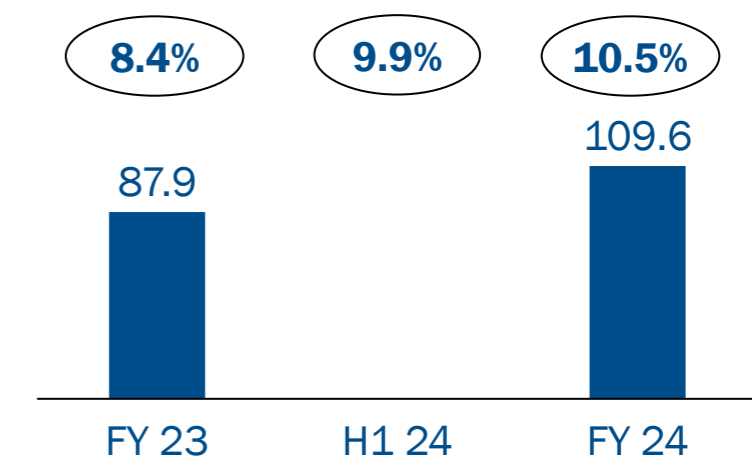
## Yield (2pt avg) and interest income



## Credit cards



## Yield (2pt avg) and interest income

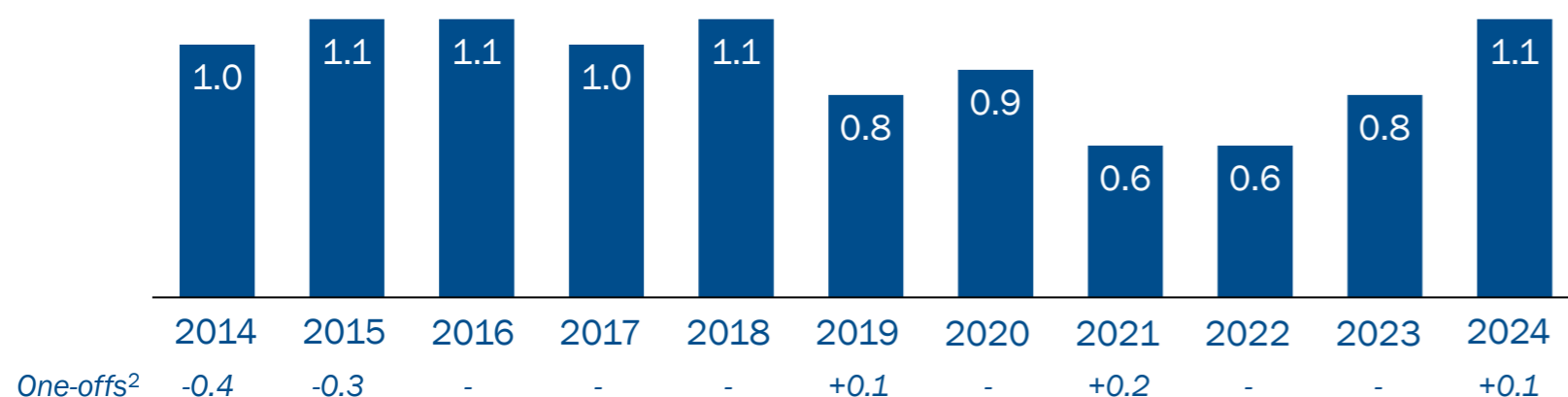


# Provision for losses

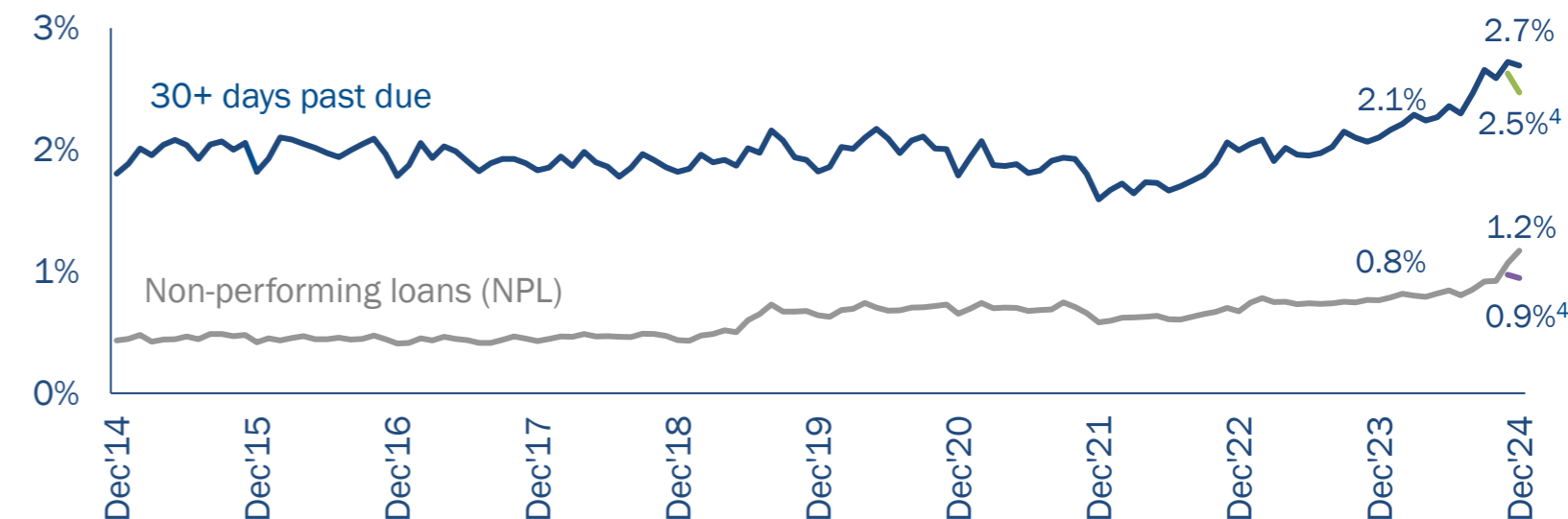
Consistently striking the right risk-reward balance

## Loss rate<sup>1</sup>

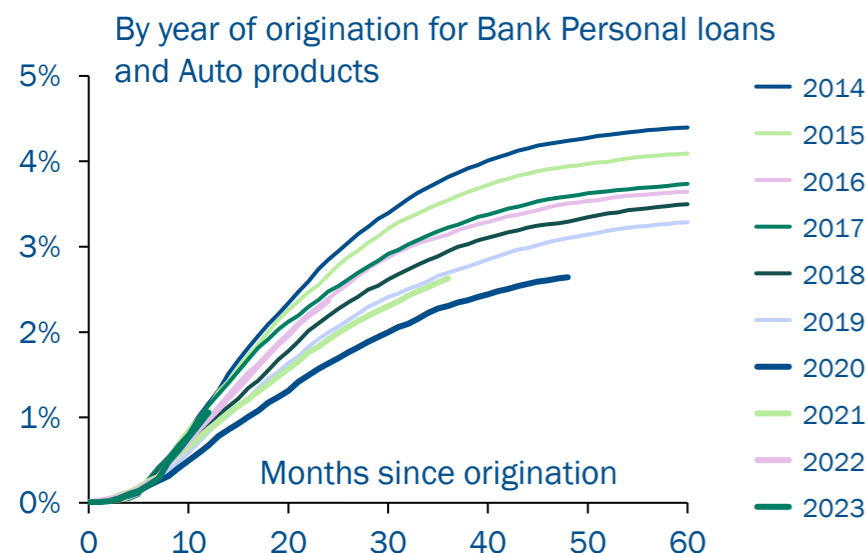
(as %)



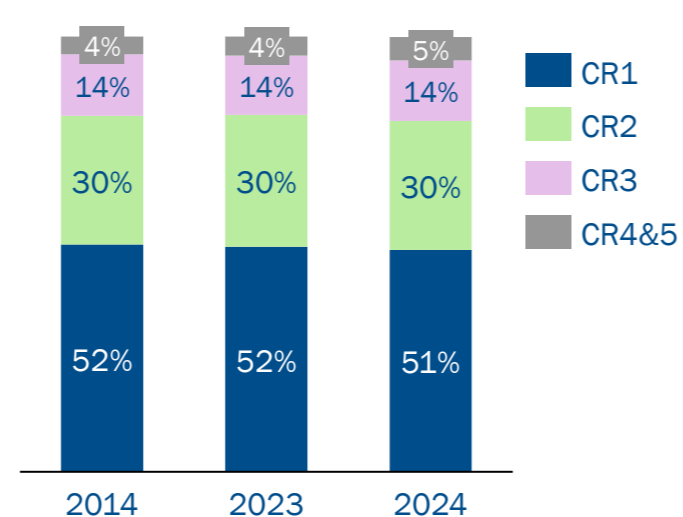
## NPL<sup>3</sup> and delinquencies



## Write-off performance



## Credit grades<sup>5</sup>



## Comments

- Performance in line with expectation
- Synchronisation of collection processes and write-off procedures with 10bps favourable impact on loss rate and 23bps adverse impact on NPL
- Post-Covid vintages maturing in slightly more adverse macro environment with stretched cost-of-living in exposed customer segments
- Selective growth through continued calibration between risk, price and volume
- Soundness of risk-reward balance reflected by combined NIM and loss rate view
- Accordingly, no material change in loss performance from current levels expected

<sup>1</sup> Loss rate is defined as the ratio of provisions for losses divided by 2-point-average financing receivables | <sup>2</sup> One-off effects (in pp) with positive sign improving loss rate, with negative sign worsening loss rate | <sup>3</sup> Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables | <sup>4</sup> Excluding the impact related to synchronisation of write-off and collections procedures | <sup>5</sup> Consumer Ratings (CR) reflect associated probabilities of default for material Bank portfolios

# Operating expense

## Diligent cost execution with cost/income at 48.1% (H2 2024: 45.8%)

In CHF m

		2024	2023	as %
Compensation and benefits	<b>1</b>	134.8	137.0	-2
Professional services	<b>2</b>	24.6	20.8	18
Marketing	<b>3</b>	10.0	11.7	-15
Collection fees		15.6	15.0	4
Postage and stationery		10.4	10.2	2
Rental exp. (under operating leases)	<b>4</b>	5.8	6.2	-5
Information technology		50.4	50.6	0
Depreciation and amortisation	<b>5</b>	26.8	27.5	-2
Other	<b>6</b>	-13.9	-16.3	-15
<b>Total operating expense</b>		<b>264.5</b>	<b>262.6</b>	<b>1</b>
<b>Cost/income ratio</b>		<b>48.1%</b>	<b>50.9%</b>	
<b>Full-time equivalent employees</b>	<b>1</b>	<b>812</b>	<b>902</b>	<b>-10</b>

### Comments

- 1** Decrease driven by FTE reductions, partly offset by severance payments
- 2** Primarily related to external providers in relation to operational excellence programme and higher outsourcing expenses
- 3** Lower spend following the migration of credit cards
- 4** Decrease driven by further reductions of office rental space
- 5** Decrease driven by decommissioning of software
- 6** Decrease driven by lower capitalisation and pension fund costs. Including CHF 1.6m US-GAAP pensions costs related to 2024 restructuring activities

FY 2024 operating expense includes around CHF 5m one-off costs related to restructuring activities in 2024, i.e., restructuring costs of CHF 3.2m and CHF 1.6m US GAAP pension costs

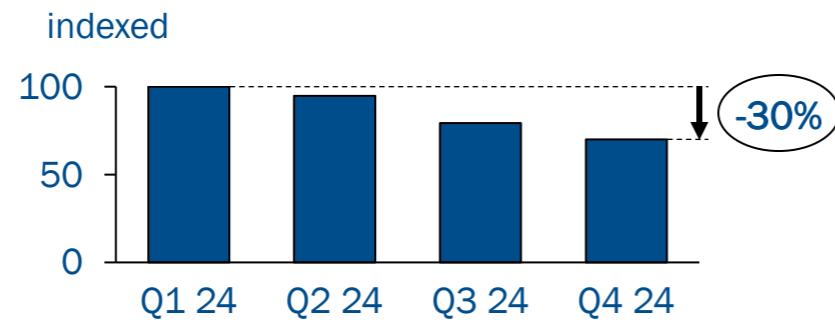
# Cost/income ratio trend

Efficiency gains expected to drive C/I ratio down to target

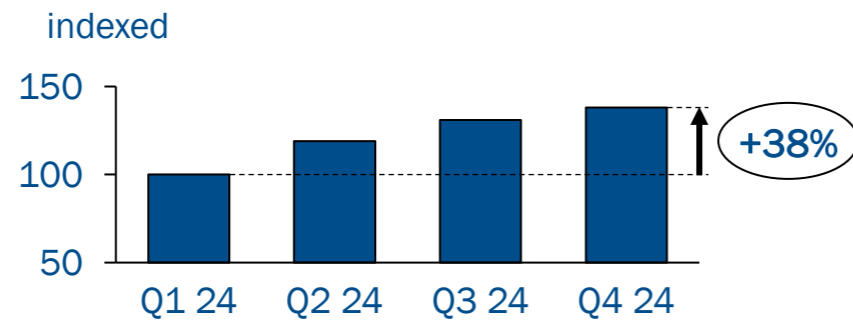
## Realised efficiency gains from transformation

New Auto platform launched in Q1 2024

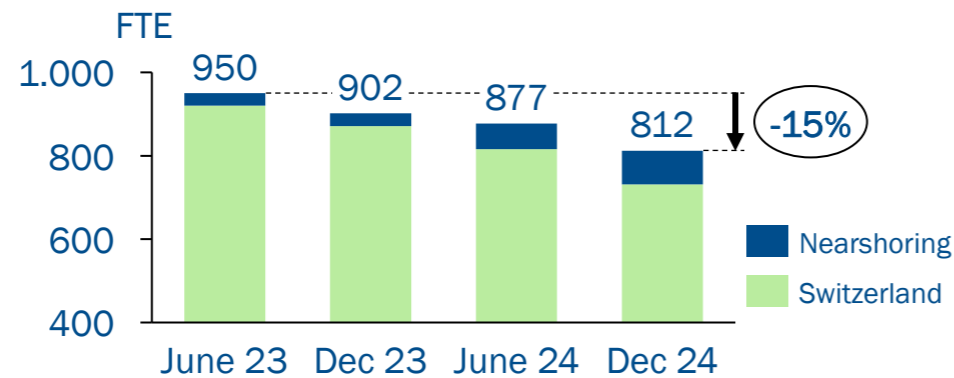
**Processing time in Auto (time-to-decision)**



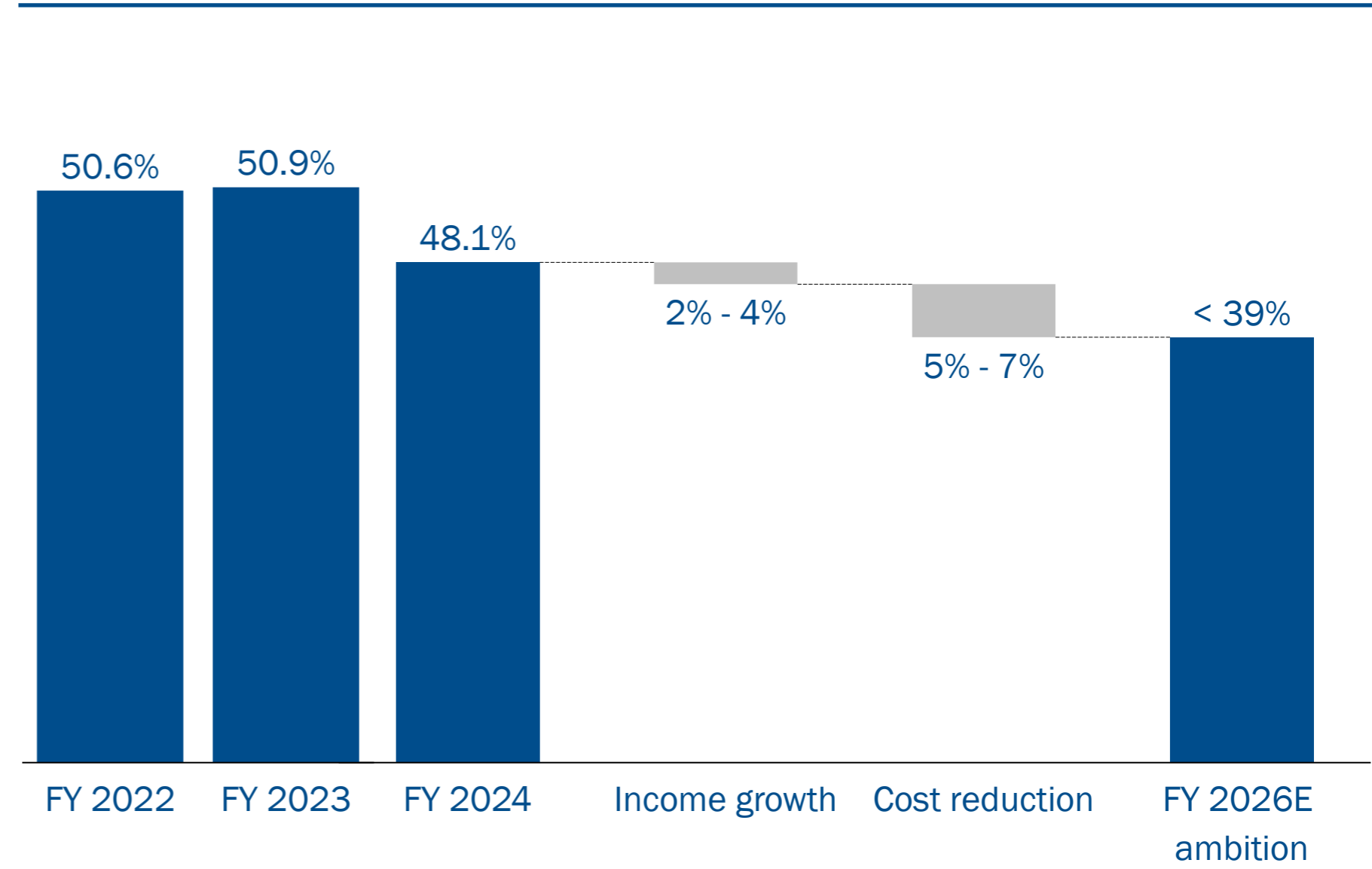
**Number of Auto applications per employee in onboarding**



**Group employees (FTE) by location**



## Cost/income ratio trend



## Outlook 2025

Expected cost reduction of CHF 15-20 million in 2025, and a cost/income ratio of ≤ 45%

# Balance sheet

## Net financing receivables -1%

In CHF m

<b>Assets</b>	31.12.24	31.12.23	as %
<b>Cash and equivalents</b>	793	922	-14
Financing receivables <sup>1</sup>	6,783	6,844	-1
Allowance for losses	-158	-157	1
<b>Net financing receivables</b>	<b>1</b> 6,625	6,687	-1
Personal loans	2,273	2,370	-4
Auto leases and loans	3,182	3,147	1
Credit cards	1,011	1,028	-2
BNPL	159	141	12
All other assets	531	479	11
<b>Total assets</b>	<b>7,949</b>	<b>8,088</b>	<b>-2</b>
<b>Liabilities and equity</b>			
<b>Funding</b>	<b>2</b> 6,424	6,595	-3
Deposits	3,524	3,497	1
Short- & long-term debt	2,900	3,098	-6
All other liabilities	240	244	-2
<b>Total liabilities</b>	<b>6,664</b>	<b>6,838</b>	<b>-3</b>
Shareholders' equity	<b>3</b> 1,285	1,250	3
<b>Total liabilities and equity</b>	<b>7,949</b>	<b>8,088</b>	<b>-2</b>

### Comments

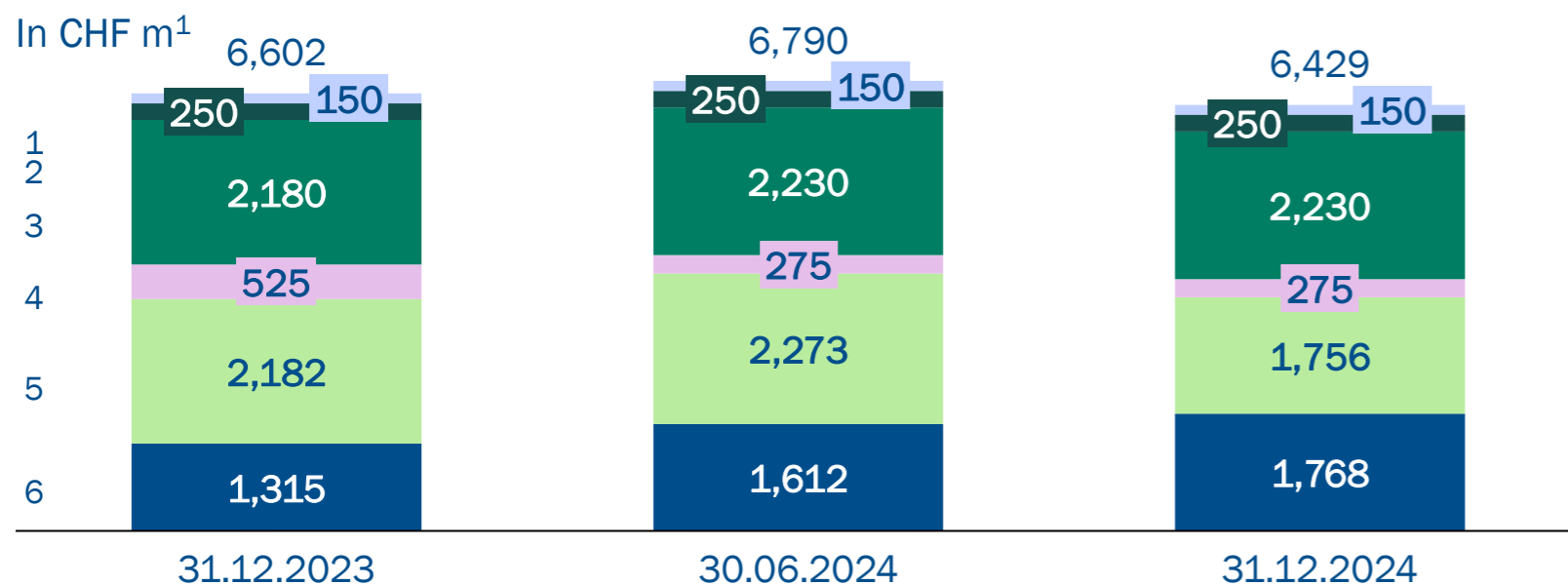
- 1** Trends in net financing receivables:
  - Personal loans -4% reflecting continued selective underwriting and disciplined pricing
  - Auto +1% largely in line with market trend
  - Cards: slight decline of -2% at year-end owing to negative calendar effect
  - BNPL +12% driven by trend towards products with longer repayment period
- 2** Decrease largely reflecting trend in financing receivables; share of deposit funding increased to 55% (2023: 53%); for details see slide on 'Funding'
- 3** Shareholders' equity +3% driven by net income, offset by CHF 117m dividend payment in April 2024

<sup>1</sup> Financing receivables (excluding allowance for losses): Personal loans CHF 2,376m, Auto leases and loans CHF 3,212m, Credit cards CHF 1,031m, BNPL CHF 164m

# Funding

Further diversified, with retail funding growing

## Funding mix



## ALM key figures

	31.12.23	30.06.24	31.12.24
End-of-period funding cost	1.47%	1.62%	1.53%
Remaining term (years)	2.4	2.5	2.5
LCR <sup>2</sup>	348%	890%	1551%
NSFR	113%	124%	123%
Leverage ratio	12.6%	12.4%	13.3%

## Funding instruments

Non-deposits - 45%	1 - AT1 subordinated	One issuance with perpetual term at 2.9566% <sup>1</sup>
	2 - Convertible bond	One issuance, remaining term 1.5 years at 0% <sup>1</sup>
	3 - Senior unsecured	Eleven outstanding issuances, remaining term of 3.2 years at 1.59% <sup>1</sup>
	4 - ABS	One security, remaining term of 1.4 years at 2.58% <sup>1</sup>
Deposits - 55%	5 - Institutional term deposits	<ul style="list-style-type: none"> <li>Diversified portfolio across sectors and maturities</li> <li>Book of 100+ investors</li> </ul> remaining term of 2.3 years at 1.39%
	6 - Retail term deposits and saving accounts	
Other	Contingency funding	<ul style="list-style-type: none"> <li>Three revolving credit lines of totalling CHF 300m</li> <li>CHF 188m repo-eligible HQLA investments</li> </ul>

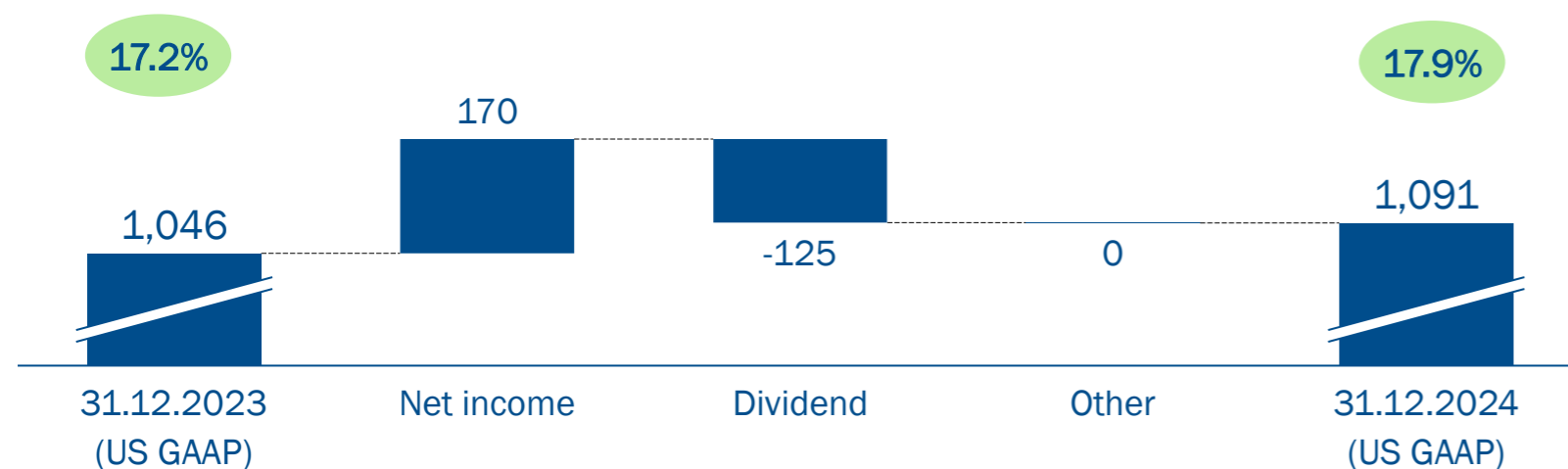
<sup>1</sup> Excluding deferred debt issuance costs (US GAAP) | <sup>2</sup> Weighted average of last 3 months of reporting period

# Capital position

## Strong Tier 1 capital ratio of 17.9% and attractive dividend policy

### Tier 1 capital walk

In CHF m

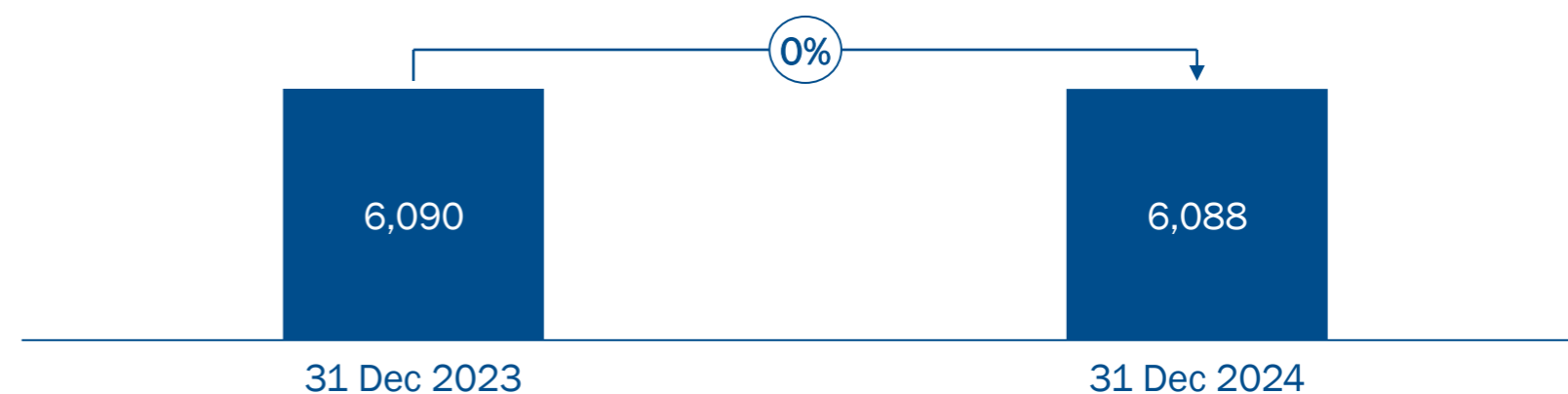


### Comments

- Mid-term Tier 1 capital ratio target of 17%
- CET 1 ratio 15.5% at 31 Dec 2024 (31 Dec 2023: 14.7%)
- For 2025, impact on the Tier 1 capital ratio of about -0.5pp expected, based on Basel III final standards leading to a total capital ratio of about 17.4% effective from 1 January 2025

### Risk-weighted assets (RWA)

In CHF m



### Comments

- RWA stable, largely reflecting trend in net financing receivables

### Dividend policy

- For 2024, increased dividend of CHF 4.25 (+CHF 0.25 or +6%, payout ratio 73%) proposed
- Cembra intends to pay growing dividends based on sustainable earnings growth



# Agenda

1. 2024 highlights Holger Laubenthal
2. FY 2024 financial results Pascal Perritaz, Volker Gloe
3. **Strategy execution and outlook** **Holger Laubenthal**

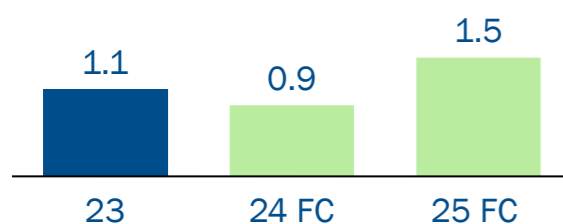
## Appendix

# Consumer finance market trends

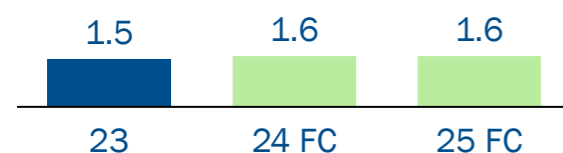
## Attractive lending and payments markets

### Macro overview (as %)

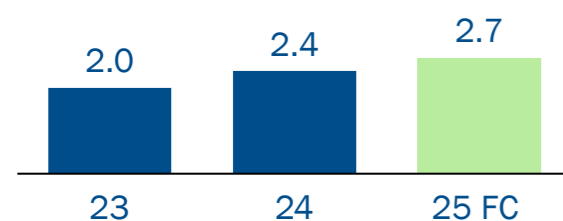
Swiss GDP growth



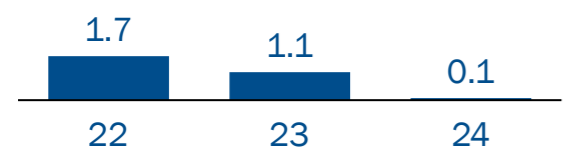
Private spending growth



Unemployment rate



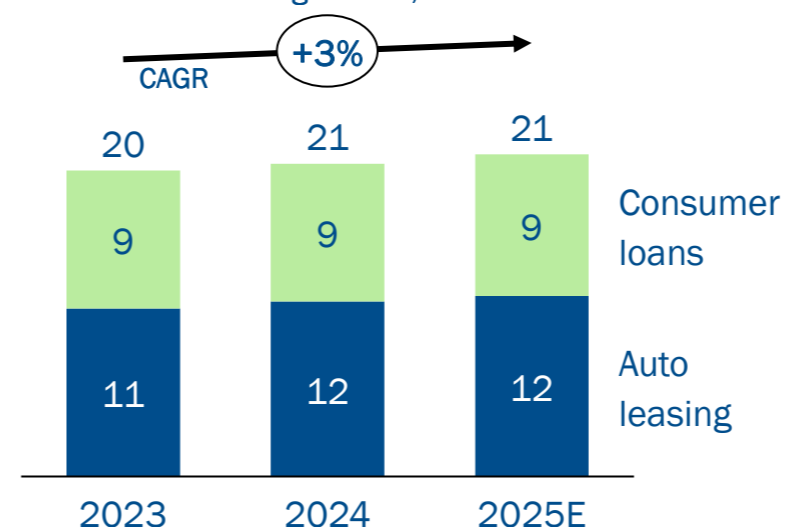
CHF 3y swap interest rate



- Resilient Swiss economy
- Attractive and efficient labour market
- Interest rates declined again in 2024
- Online retail matured; off-line renaissance post-pandemic
- Continued digitisation investments; data/insights and AI gaining momentum

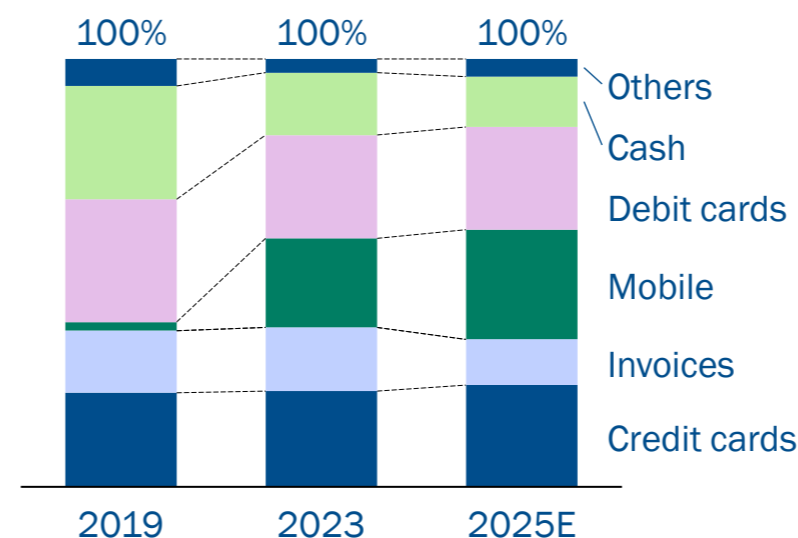
### Trends in lending

Addressable lending market, in CHF bn



- Steady growth supported by long-term market fundamentals and leasing penetration
- Net interest margins benefitting from lower rates, offset by impact from competitive environment

### Trends in payments



- Mobile has top position in payment methods, with Twint clearly in the lead
- Credit card market stable, and need for credit remains intact
- Continued shift from traditional merchants' invoicing to other payment means
- Less cash in people's wallets

# Strategy execution

## 2024 progress in line with targets

### Strategy execution 2024

#### Cembra's DNA

- Decisively implemented repricing measures
- Continued to calibrate price/volume/risk equation to drive profitable growth
- Strict cost discipline

#### Operational excellence

- Rolled out leasing platform resulting in efficiency gains
- Scaled up service centre in Riga to >80 FTEs
- Successful migration of saving accounts to new platform
- Decommissioning of IT systems going to plan

#### Business acceleration

- Increased digitisation and features in Cembra app
- Achieved profitable growth in selected markets

#### New growth opportunity

- Enhanced card services including insurance and new partnerships
- Full roll-out of TWINT pay later option with all partner banks

#### Cultural transformation

- Segment organisation, responsible workforce reduction
- Great Place to Work employee trust index above target and renewed independent “We pay Fair” certification

### Financial achievements

KPI	Targets 2022-26 <sup>1</sup>	2023	2024
Financing receivables growth	1-3% p.a. / in line with GDP	+4% <input checked="" type="checkbox"/>	-1% <input type="checkbox"/>
Tier 1 capital ratio	>17%	17.2% <input checked="" type="checkbox"/>	17.9% <input checked="" type="checkbox"/>
Cost / income ratio	2022-23: stable 2026: < 39%	51% <input checked="" type="checkbox"/>	48% <input checked="" type="checkbox"/>
Loss performance	Loss rate ≤ 1%	0.8% <input checked="" type="checkbox"/>	1.1% <input type="checkbox"/>
Return on equity	2022-24: 13-14% 2025-26: ≥15%	12.5% <input type="checkbox"/>	13.4% <input checked="" type="checkbox"/>
Cumulative EPS growth	20-30% from 2021 to 2026	On track <input checked="" type="checkbox"/>	On track <input checked="" type="checkbox"/>
Attractive and increasing dividend	for 2021: ≥ CHF 3.75 for 2022-26: increasing	4.00 <input checked="" type="checkbox"/>	4.25 <sup>2</sup> <input checked="" type="checkbox"/>

<sup>1</sup> Investor Day December 2021 | <sup>2</sup> proposed

# Outlook

## Leverage momentum to achieve 2026 targets

### Outlook 2025<sup>1</sup>

#### Leverage momentum

- **Operational excellence:** Drive transformation with continued focus on realising cost benefits
- **Lending:** Continued delivery of profitable growth in auto leasing and personal loans, and return to growth target
- **Payments:** Accelerate growth by increasing product density, accelerating customer engagement and upgraded partner propositions

#### Continued resilient business performance

- Net revenues expected to grow at least in line with Swiss GDP
- Net interest margin expected to stabilise in 2025
- Further improvement of cost/income ratio to  $\leq 45\%$
- Continued solid loss performance of around 1%
- ROE 2025 expected to be between 14% and 15%
- H2 2025 expected to be stronger than H1 (similar to 2023-24)

### Financial targets up to 2026<sup>2</sup>

#### ROE

2022-24: 13-14%  
New 2025: 14-15%<sup>3</sup>  
2026:  $\geq 15\%$

#### Tier 1 capital ratio

2024-26:  $> 17\%$

#### Dividend per share

For 2024-26:  
increasing<sup>4</sup>

#### Financing receivables growth

1-3% p.a. /  
in line with GDP

#### Cost/income

2026:  $< 39\%$

#### Risk performance

Loss rate  $\leq 1\%$

#### Cumulative EPS growth

20-30% from 2021  
until 2026

<sup>1</sup> assuming the Swiss economy continues to grow slightly in 2025 | <sup>2</sup> see Investor Day presentation December 2021 | <sup>3</sup> previously  $\geq 15\%$  | <sup>4</sup> based on sustainable earnings growth

# Agenda

1. 2024 highlights Holger Laubenthal
2. FY 2024 financial results Pascal Perritaz, Volker Gloe
3. Strategy execution and outlook Holger Laubenthal

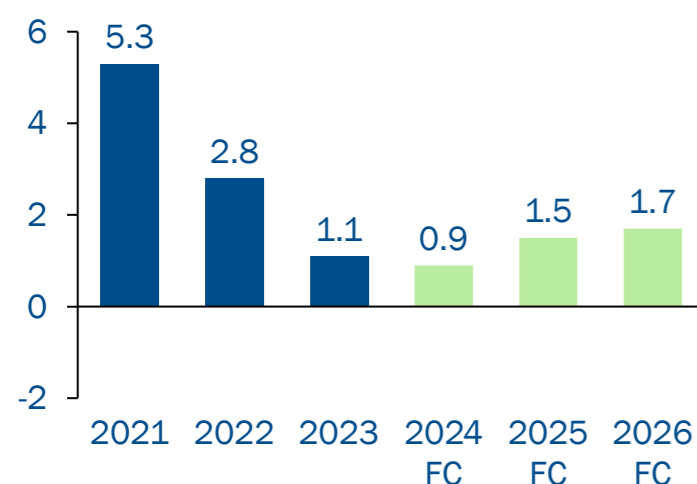
## Appendix

# Macroeconomic outlook

## Swiss economy expected to remain resilient

### GDP in Switzerland

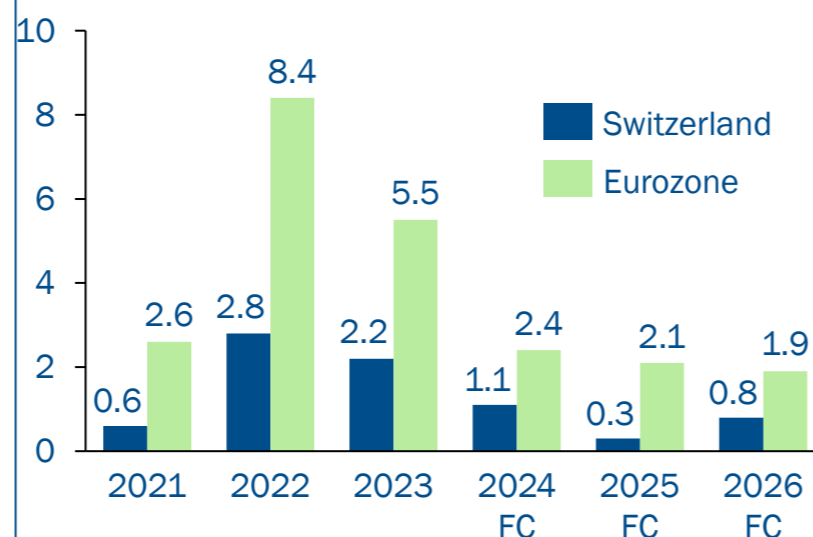
Change vs. previous period as %



Source: SECO December 2024

- Swiss economy is expected to grow 0.9% in 2024 and 1.5% in 2025
- Consumer spending is forecast to increase by 1.6% in 2025 and 1.4% in 2026

### Swiss vs. Eurozone CPI Inflation

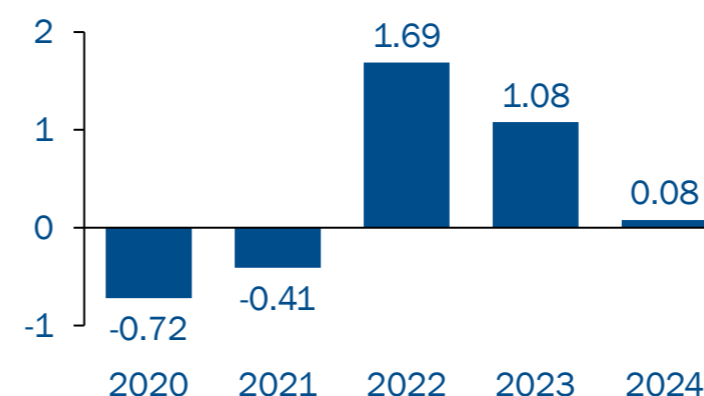


Source: BFS/ SNB, Eurostat/ECB December 2024

- The strong Swiss Franc helped to dampen inflation further
- Swiss inflation is expected to remain within the range consistent with price stability

### Swiss Franc interest rates

End-of-period 3-year swap rates as %

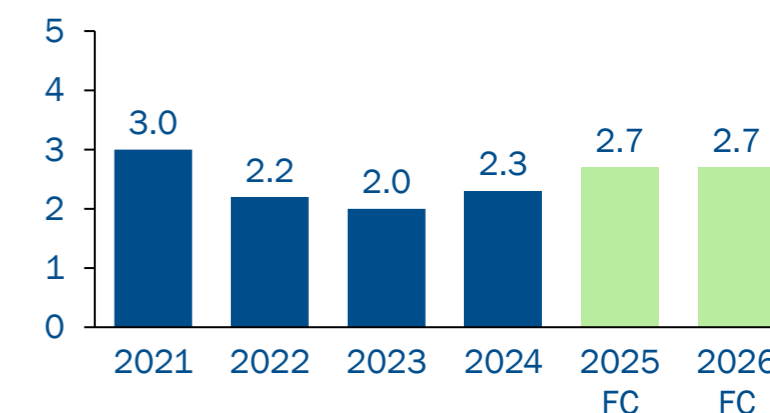


Source: Bloomberg Finance L.P

- In 2024, the SNB policy rate was cut from 1.75% to 0.50%
- Policy rate is higher than 3-year swap rate
- Further interest rate cuts are expected in 2025

### Swiss unemployment rate

As %, average per year



Source: SECO December 2024

- Unemployment rate 2.8% in December 2024
- Average unemployment rate expected to remain stable at 2.7% until 2026

# Market positions

Serving >2 million customers across the business lines Lending and Payments

## Lending

### Personal loans: 37% market share

31 December 2024, personal loans market

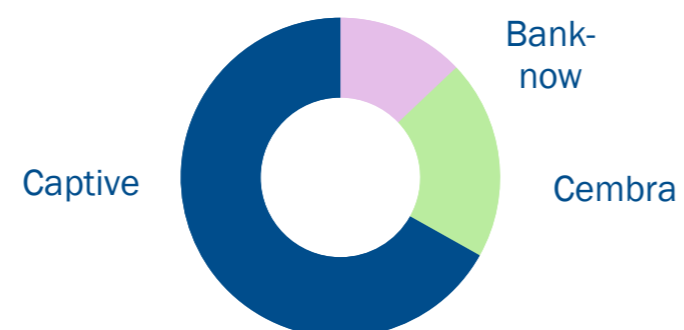


### Leader in personal loans

- 9 branches all over Switzerland
- Diversified distribution channels: branches, online, independent agents/partners
- Premium pricing supported by superior personalised service
- Dual brand positioning (Cembra and cashgate)

### Auto business: 18% market share

31 December 2024, leasing receivables



### Strong independent player

- Strong independent player – no brand concentration
- Partnerships with about 3,200 dealers
- Focus on used cars: ~26% new and ~74% used cars in portfolio
- Dedicated field sales force with four support centres

## Payment

### Credit cards: 12% market share

December 2024, credit cards issued



### Attractive portfolio of 1m cards

- High customer value leading to frequent card usage
  - 9% market share in transaction volumes
  - 16% market share in contactless payments
- Mix of co-branding card partnerships and own card offerings

### BNPL: 30-40% market share

2024 (own estimates)

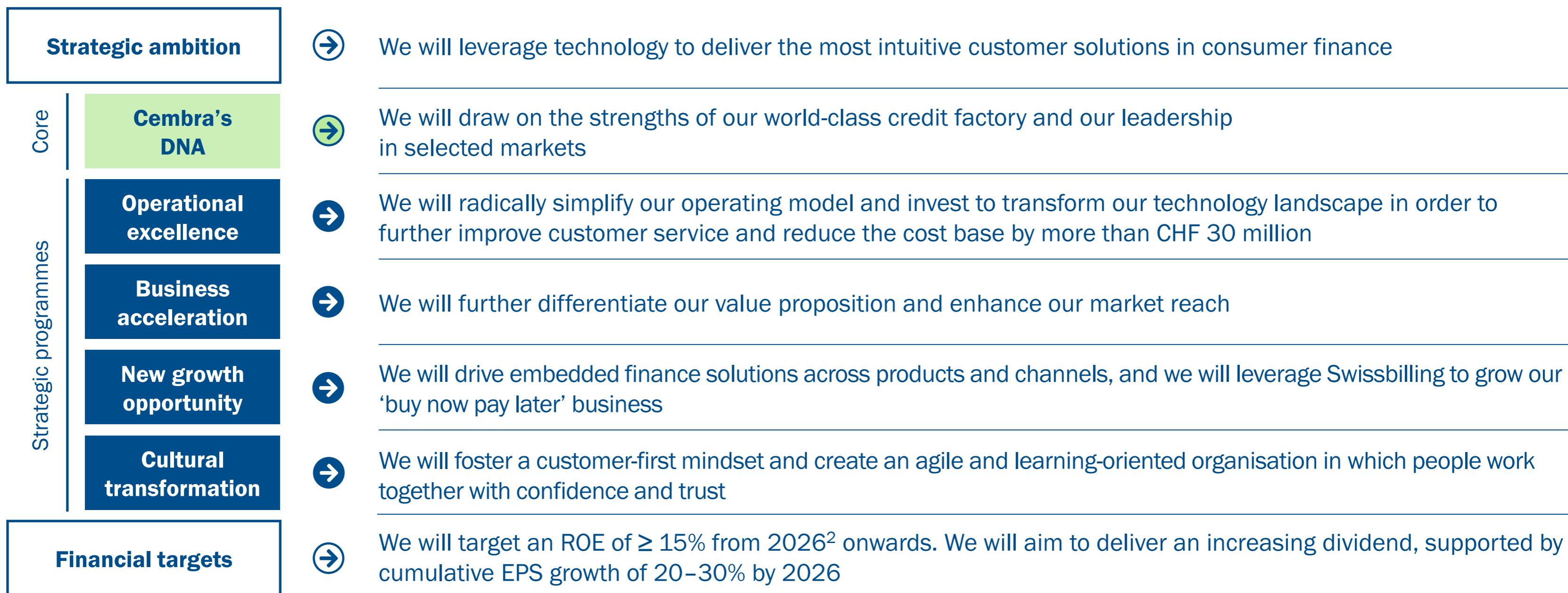


### Growth segment Buy now pay later

- Buy now pay later (BNPL): purchase by invoice (online & offline) and invoice financing
- Continued BNPL market growth expected
- 5.1m (+6%) invoices processed (thereof 4.0m BNPL)

# Recap: Strategy 2022 – 2026<sup>1</sup>

## Reimagining Cembra



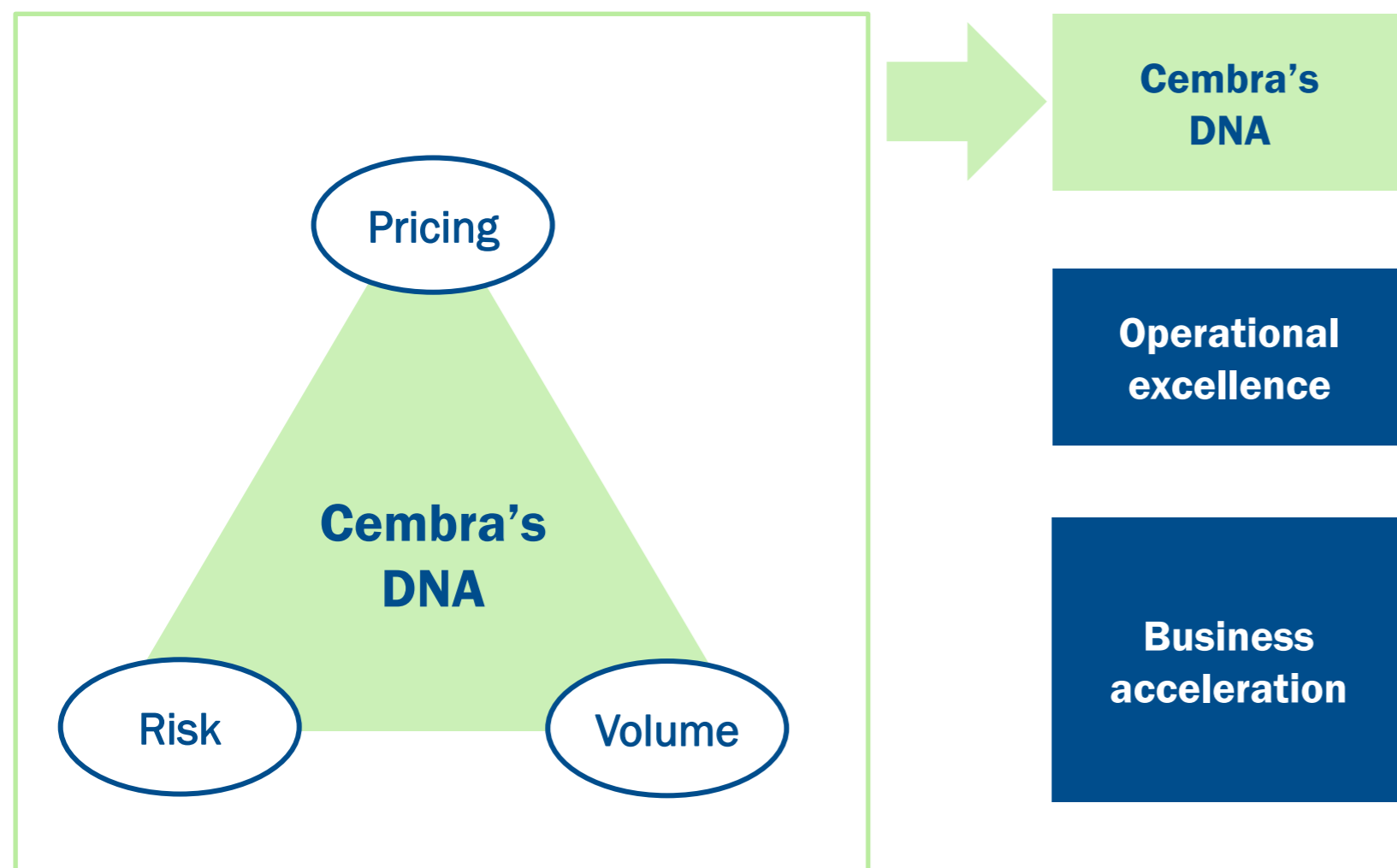
<sup>1</sup> Investor Day December 2021 | <sup>2</sup> Previously  $\geq 15\%$  from 2025 onwards



# Business line Lending

Continued delivery on profitable growth and leveraging new platforms

## Leverage DNA to drive profitability



## Personal loans

## Auto

← Continuously calibrate price/volume/risk equation to drive profitable growth →

- Initiate platform renewal to accelerate digitisation of services
- Drive distribution and operational efficiencies

- Full roll-out of new platform
- Improve services, diversify products, increase efficiency

- Leverage customer analytics for profitable growth
- Continuous channel/ acquisition mix adjustment

- Further enhance best-in-class distribution model
- 3,200+ dealers, digital distribution, select importer relationships

**Lending growth ≥ GDP; pricing discipline for NIM**

# Business line Payments

Building on unique capabilities to accelerate growth

## Foundation

Insights on more than  
**2 million customers**<sup>1</sup>

Distinctive **B2B2C**  
distribution capabilities

Unique combined  
cards & BNPL offering

One organisation, with  
platforms in place

## Targeted programmes

**Increase product  
density**

- Issuing push with new proposition for BNPL customers
- Establish Cembra app as central point of engagement across services

**Accelerate  
customer  
engagement**

- Launch data-driven customer engagement platform for 1-to-1 interaction
- Enhance analytics for advanced segmentation and modular, tailored offerings
- Revamp loyalty proposition

**Upgrade partner  
proposition**

- Extend, multiply bundled offering & embedded finance solutions
- Partner segmentation for tailored solutions

## Ambition

**Cross-selling**

15-20% BNPL  
customer penetration<sup>2</sup>

**Extended B2B2C  
partnerships**

5-10 distribution  
partners/year

**Top-line growth**

5-10% annual revenue  
growth 2024-26

<sup>1</sup> Cembra serves more than 2 million customers in Switzerland across the business lines Lending and Payments | <sup>2</sup> Cembra products to BNPL customers

# FY 24 segment results

In CHF m

FY 2024	Lending as %		Payments as %		Group
	Year-on-year		Year-on-year		
Interest income	372.5	13	113.2	24	485.7
Interest expense	-86.7	41	-18.6	41	-105.3
Net interest income	285.8	6	94.6	21	380.5
Commission and fee income	37.2	-1	132.8	2	170.0
<b>Net revenues</b>	<b>323.0</b>	<b>5</b>	<b>227.4</b>	<b>9</b>	<b>550.5</b>
Provision for losses	-58.6	27	-15.6	46	-74.2
Operating expense	-142.4	-2	-122.3	4	-264.5
<b>Income before taxes</b>	<b>122.3</b>	<b>6</b>	<b>89.5</b>	<b>11</b>	<b>211.8</b>
Taxes	-23.9	6	-17.5	12	-41.4
<b>Net income</b>	<b>98.4</b>	<b>5</b>	<b>72.0</b>	<b>11</b>	<b>170.4</b>

## Comments

**1 Lending net income at CHF 98.4m (+5%)** driven by higher net revenues (+5%) and lower operating expenses (-2%) partly offset by higher provision for losses (+27%).

Net interest income (+6%) due to continuous asset repricing since 2022 offsetting the higher interest expense. Commission and fees slightly lower due to lower insurance income.

**2 Payments net income at CHF 72.0m (+11%)** driven by increase in net revenue (+9%), offsetting the increase in provision for losses (+46%) and operating expenses (+4%).

Net interest income growth of (+21%), driven by successfully repricing the credit cards book in the beginning of the year.

Payments fees growth of (+2%) resulting from organic growth of the existing partnerships and successful pricing activities across the portfolio.

**1** Starting 2024, Cembra changed its management structure resulting in implementation of operating reportable segments. Prior-period single reportable operating segment results have been revised to reflect the new organisation. See 2024 Group Condensed Consolidated Financial Statements 2024, Note 4 Operating segments | **2** Indirect revenues and expenses that are attributable to each segment are generally allocated based on respective net revenues, financing receivables, FTE or other relevant measures. Therefore, interest income from the interest-bearing cash/investment portfolio has been allocated to operating segment interest income

# Profitability by source

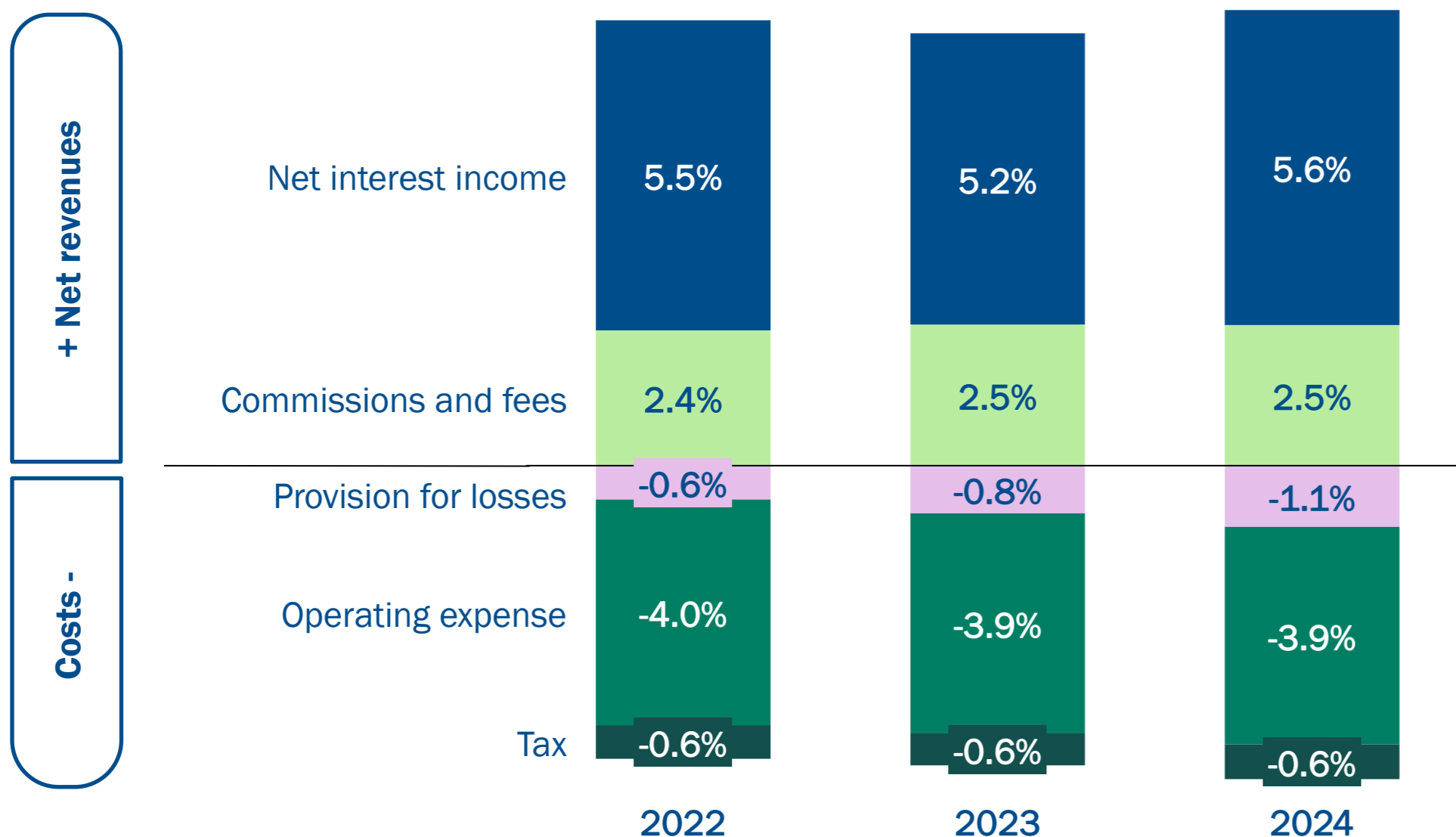
Increase of return on financing receivables due to strongly improved NIM

Return on financing receivables

2.6%

2.3%

2.5%



## Comments FY 2024

- **Net interest income** affected by higher interest income from repricing since mid-2022 and other interest income (interest-bearing cash), compensated by higher interest expense
- **Commission and fees:** increasing with effective repricing measures and retaining profitable customer segments
- **Provisions for losses** driven by continued normalisation towards the historic trend around 1%
- **Operating expense** driven by lower FTEs, continued strategic transformation executing on strategic initiatives

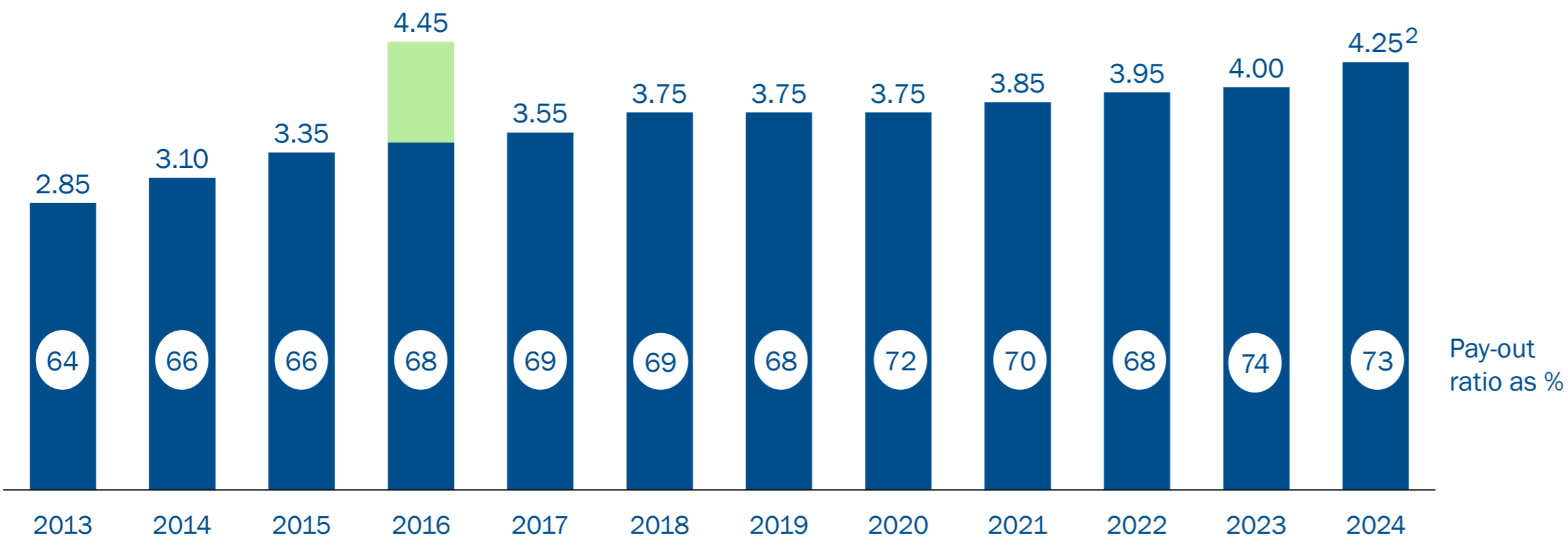
# Dividends

About CHF 1.2 billion dividends paid out since the IPO in 2013

## Dividends

CHF per share

■ Extraordinary dividend from excess capital



- About CHF 1.2 billion dividends (or about CHF 40 per share) paid out since the IPO in 2013 until 2024
- 69% average payout ratio since the IPO
- Dividend for 2025 of at least CHF 4.25<sup>2</sup>
- Tier 1 capital ratio target 17%
- S&P rating of A- since the IPO

<sup>1</sup> Tier 1 capital ratio target 18% until June 2019, and 2019 target range of 16 - 17% due to acquisition of cashgate | <sup>2</sup> proposed

# Sustainability

Strong external ESG recognition, and commitment to further improve

## Sustainability performance

E

- In 2024, significantly reduced scope 1+2 emissions, by 100% renewable electric power, lowered carbon emissions from heating and own car fleet with 82% electric vehicles
- Opportunity financing electric vehicles

S

- NPS of 23<sup>1</sup> and providing loans under some of the strictest consumer finance laws in Europe
- Diverse workforce with around 40 nationalities
- GPTW trust index of 71%<sup>2</sup> and certified equal pay for equal work

G

- Strong governance structure since the IPO<sup>3</sup>
- Sustainability committee overseeing key improvements and chaired by CEO
- Sustainability linked to variable executive compensation since 2020

## Selected targets

Reduce Scope 1+2 carbon emissions by 75% by 2025 (basis: 2019)

Customer net promoter score of at least +30<sup>1</sup>

Employee GPTW<sup>2</sup> trust index of at least 70%

Independent limited assurance of Sustainability Reports (since FY 2021)

## External recognition



### Low ESG risk

Top 6% among global diversified financials and on “Top Industry Performer List 2025”, Jan 2025



### AAA

Rated 1<sup>st</sup> among listed consumer finance worldwide, June 2024

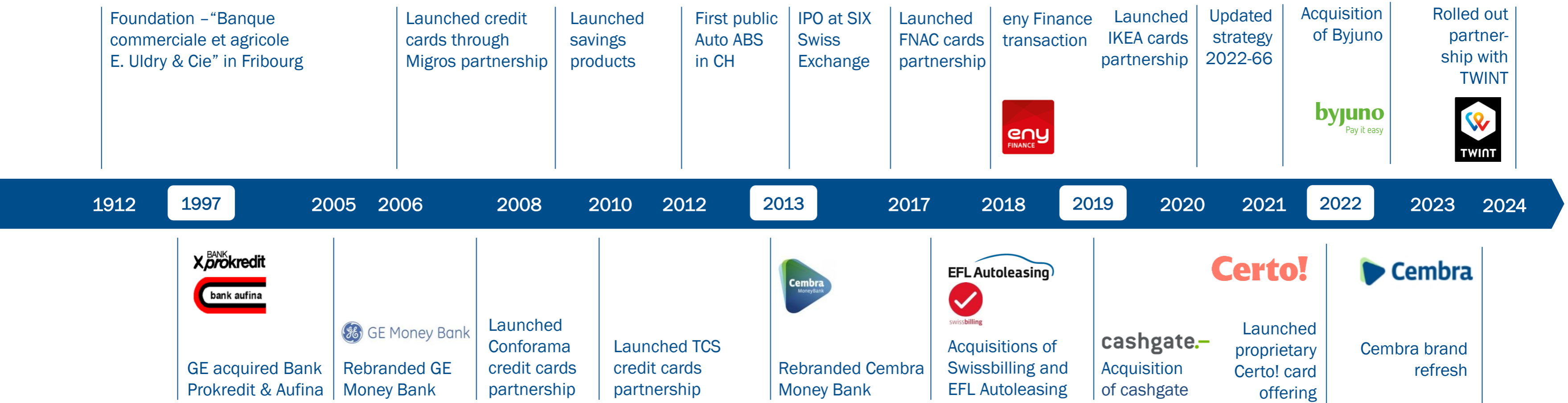


### Top 20%

in diversified financial services (Score 41), August 2024

<sup>1</sup> Net promoter score (from continued measurement) on a scale -100 to 100, FY 2024 | <sup>2</sup> Great Place to Work.org, result for 2024 | <sup>3</sup> ISS Governance Quality Score of 1 on a scale from 1 to 10, January 2025

# History



# Glossary of key figures

## including alternative performance measures

To measure its performance, Cembra uses some key figures that are not defined under US GAAP. This glossary provides definitions of alternative performance measures (APM) and other key figures

Key figures (including APM)	Definition
Yield	Interest income divided by 2-point-average financing receivables <sup>1</sup>
Net interest margin (NIM)	Net interest income divided by 2-point-average financing receivables <sup>1</sup>
Fee/income ratio	Commission and fee income divided by net revenues
Cost/income ratio	Operating expense divided by net revenues
Average cost per employee	Compensation and benefit expense divided by 2-point average FTE
Net financing receivables	Financing receivables less allowance for losses. For details see full-year Financial Report note 4
Return on financing receivables	Net income divided by 2-point-average financing receivables <sup>1</sup>
Non-performing loans (NPL) ratio	Over 90 days past due divided by financing receivables. For details see full-year Financial Report notes 2 and 4
Over-30-days-past-due ratio	Over 30 days past due divided by financing receivables. For details see full-year Financial Report notes 2 and 4
Loss rate	Provision for losses divided by 2-point-average financing receivables <sup>1</sup> . For details see full-year Financial Report notes 2 and 4
Funding liabilities	Outstanding debt and deposits excluding deferred debt issuance costs
Average funding cost	Interest expense divided by 2-point average funding, with funding excluding deferred debt issuance costs (US GAAP)
End-of-period funding cost	Volume-weighted average interest rate of outstanding debt and deposits at end of period
Weighted average remaining term	Weighted average remaining maturity of outstanding debt and deposits at end of period in years
Effective tax rate	Income tax expenses divided by Income before income taxes
Return on equity (ROE)	Net income divided by 2-point-average shareholders' equity <sup>1</sup>
Return on tangible equity (ROTE)	Net income divided by 2-point-average tangible equity, with tangible equity = shareholders' equity - goodwill - intangible assets
Return on assets (ROA)	Net income divided by 2-point-average total assets <sup>1</sup>
Payout ratio	Dividend divided by net income

<sup>1</sup> If the reported period is not a full year (e.g. a half year), the key figure will be made comparable to a full-year equivalent



# Key figures over 10 years

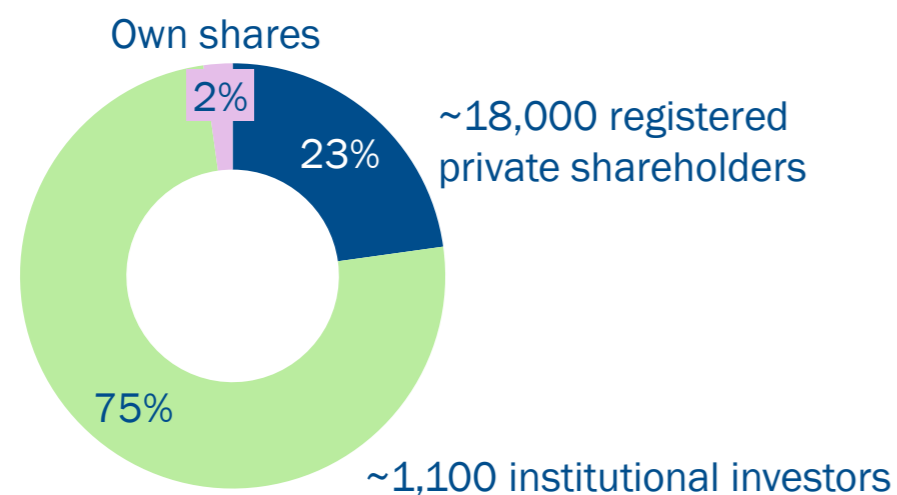
US GAAP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net revenues (CHF m)	389	394	396	439	480	497	487	509	516	550
Net income (CHF m)	145	144	145	154	159	153	161	169	158	170
Cost/income ratio (%)	41.5	42.5	42.4	44.0	48.3	49.8	50.6%	50.6%	50.9%	48.1%
Net fin receivables (bn)	4.1	4.1	4.6	4.8	6.6	6.3	6.2	6.5	6.7	6.6
Equity (CHF m)	799	848	885	933	1,091	1,127	1,200	1,274	1,250	1,285
Return on equity (%)	17.7	17.4	16.7	16.9	15.7	13.8	13.9	13.7	12.5	13.4
Return on tangible equity (%)	18.1	18.0	17.3	17.8	18.5	17.7	17.3	17.1	15.2	16.1
Tier 1 capital (%)	19.8	20.0	19.2	19.2	16.3	17.7	18.9	17.8	17.2	17.9
Employees (FTE)	715	705	735	783	963	928	916	929	902	812
Credit rating (S&P)	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
Earnings per share (CHF)	5.04	5.10	5.13	5.47	5.53	5.21	5.50	5.77	5.39	5.81
Dividend per share (CHF)	3.35	4.45 <sup>1</sup>	3.55	3.75	3.75	3.75	3.85	3.95	4.00	4.25 <sup>3</sup>
Share price (CHF, end of period)	64.40	74.20	90.85	77.85	106.00	107.20	66.45	76.90	65.60	82.00
Market cap (CHF bn) <sup>2</sup>	1.9	2.2	2.7	2.3	3.2	3.2	2.0	2.3	2.0	2.5

<sup>1</sup> Including extraordinary dividend CHF 1.00 | <sup>2</sup> Based on total shares | <sup>3</sup> proposed

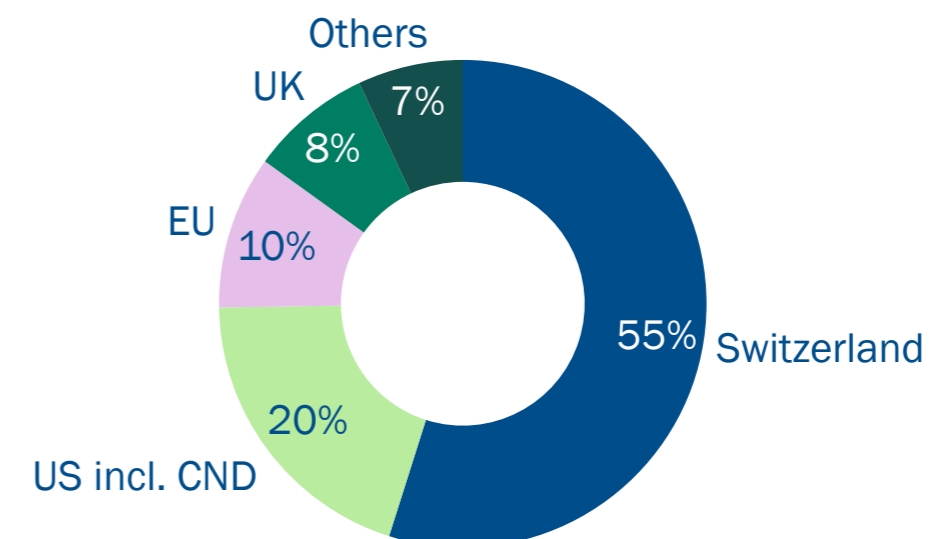
# The Cembra share

## Shareholder structure

Based on nominal share capital of CHF 30m, as %



## Institutional owners by domicile<sup>1</sup>



## Main investors and indices

Holdings >10% and <15% of share capital

- UBS Fund Management (Switzerland)

Holdings >3% and <5% of share capital

- BlackRock Inc.
- Swisscanto Fondsleitung AG

Selected indices:

- SPI
- Euro Stoxx 600

## Share data

	FY 2023	FY 2024
Number of shares	30,000,000	30,000,000
Treasury shares	665,135	681,103
Treasury shares as %	2.2%	2.3%
Shares outstanding	29,334,865	29,318,897
Weighted-average number of shares outstanding	29,338,682	29,326,853

<sup>1</sup> estimates

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# Calendar and further information

Visit us at [www.cembra.ch/investors](http://www.cembra.ch/investors)

## Corporate events

20 March 2025	Annual Report 2024
24 April 2025	Annual General Meeting 2025
24 July 2025	Half-year results 2025

## Investor conferences, roadshows and calls

21 February 2025	Roadshow Zurich
25 February 2025	Roadshow London
24 March 2025	Roadshow Basel and Bern
11 June 2025	Oddo Swiss Equities Conference Interlaken

If you would like to set up a call with us please email [investor.relations@cembra.ch](mailto:investor.relations@cembra.ch)

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