



# Half-year 2025 results

Holger Laubenthal, CEO

Pascal Perritaz, CFO

Volker Gloe, CRO

24 July 2025



# Key messages

On track to deliver 2026 financial targets

**1** Continued successful strategy execution resulted in **11% increase in net income**

**2** Performance driven by significant progress in efficiency programmes and favourable developments in loss performance and funding costs

**3** Revenues and assets stable, reflecting continued selective underwriting in a softened macro environment and lower interest rates

**4** Strong capital position with Tier 1 ratio above target level

**5** Committed to achieving 2026 financial targets, supported by increased growth momentum, further efficiency gains, and active capital management<sup>1</sup>

<sup>1</sup> see Outlook p 21

# Agenda

## 1. **H1 2025 highlights**

**Holger Laubenthal**

## 2. H1 2025 financial results

Pascal Perritaz, Volker Gloe

## 3. Strategy execution and outlook

Holger Laubenthal

## Appendix

# H1 2025 performance

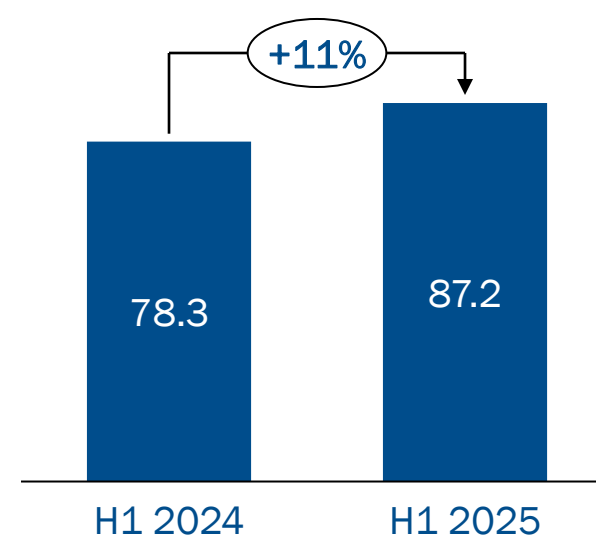
## Net income +11%

### Highlights

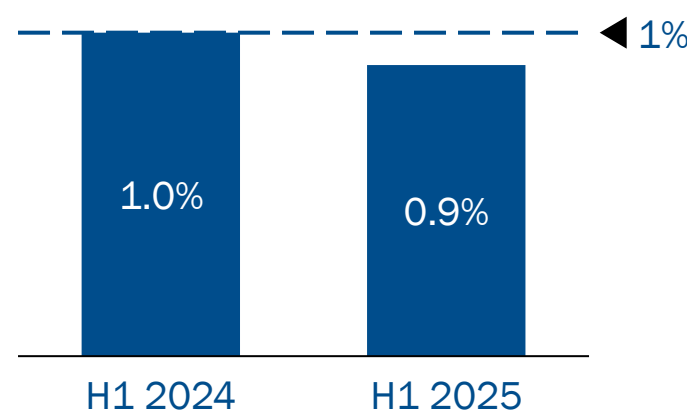
- Net income +11% to CHF 87.2 million
- Net revenues and net financing receivables stable
- Cost/income ratio improved to 47.6% (H1 2024: 50.4%)
- Loss performance at 0.9% in line with mid-term target
- ROE at 13.8% (H1 2024: 12.7%)
- Strong Tier 1 capital ratio of 17.7%

### Net income

in CHF m

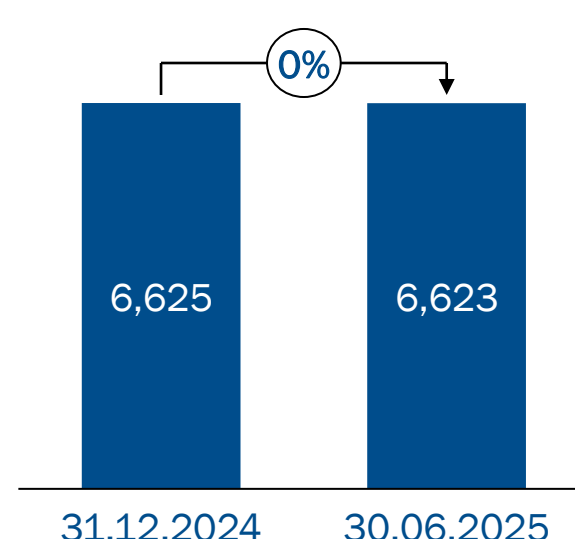


### Loss rate

Mid-term target  $\leq 1\%$ 

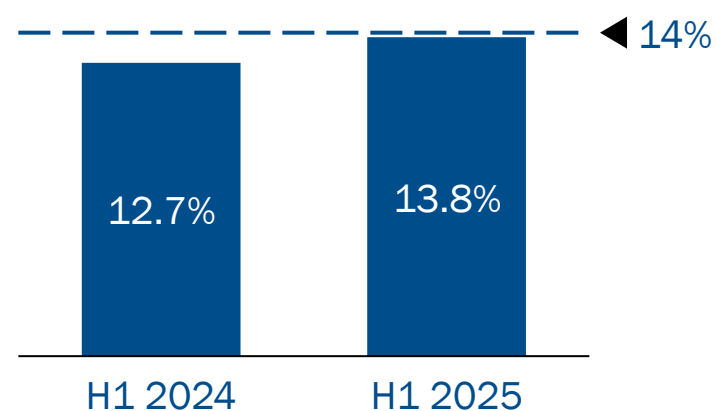
### Net financing receivables

in CHF m



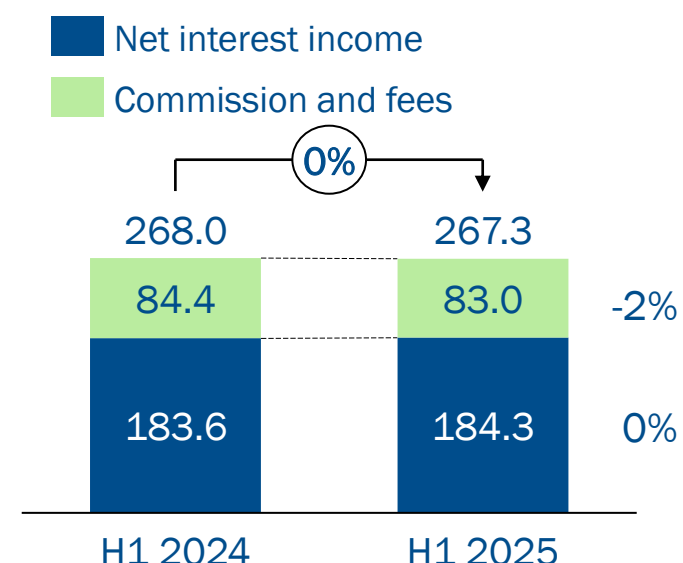
### Return on equity

Target ROE of 14–15% for 2025



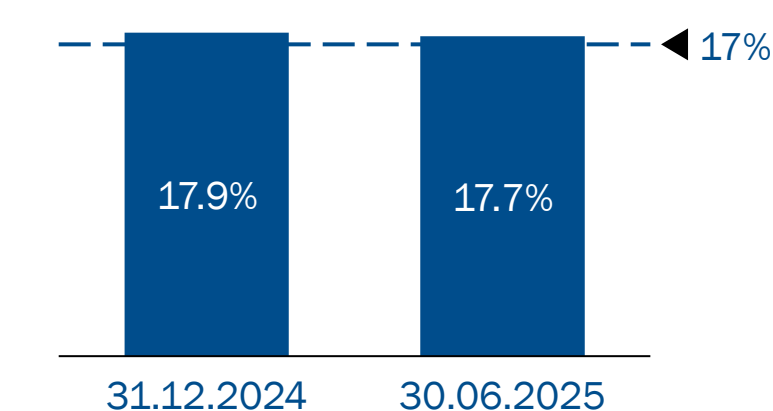
### Net revenues

in CHF m



### Tier 1 capital ratio

Mid-term target of at least 17%



# Products and markets

## Selective growth with continued focus on profitability

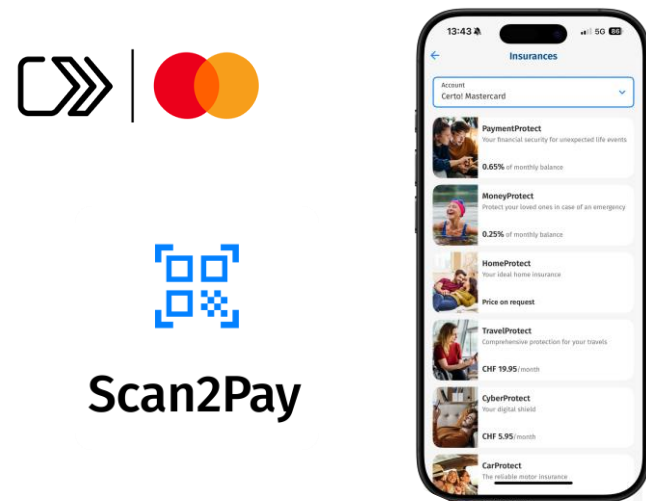
Cembra H1 2025	Lending		Payments																																																	
	<div>Personal loans</div> <ul style="list-style-type: none"><li>• Net financing receivables -3% reflecting measures to enhance portfolio quality and risk-adjusted returns</li><li>• Continued pricing measures, leading the market</li><li>• Maximum interest rate reduced to 11% in 2025</li><li>• Market share ~35%</li></ul>	<div>Auto loans and leases</div> <ul style="list-style-type: none"><li>• Net financing receivables +2%, with further increased used cars share (75%)</li><li>• Capitalising on repricing actions</li><li>• New leasing platform strengthening market proposition</li><li>• Market share (leasing) ~18%</li></ul>	<div>Credit cards</div> <ul style="list-style-type: none"><li>• Net financing receivables +2%</li><li>• Number of cards issued +1%</li><li>• Cembra app with enhanced self-service features for &gt;480k users</li><li>• Maximum interest rate reduced to 13% in 2025</li><li>• Market share (cards issued) ~12% (April 2025)</li></ul>	<div>Buy now pay later (BNPL)</div> <ul style="list-style-type: none"><li>• Strong focus on profitability</li><li>• Financing volume +2%</li><li>• BNPL invoices 2.1m, +9%</li><li>• Billing volume CHF 354m, -13% due to exit from non-co partnerships</li><li>• Market share ~30-40%</li></ul>																																																
Market	<div>Consumer loans market, in CHF bn</div> <div><table><tr><th>Year</th><th>Value (CHF bn)</th></tr><tr><td>2021</td><td>7.8</td></tr><tr><td>2022</td><td>8.4</td></tr><tr><td>2023</td><td>9.1</td></tr><tr><td>2024</td><td>9.0</td></tr><tr><td>H1 25</td><td>9.0</td></tr></table></div>	Year	Value (CHF bn)	2021	7.8	2022	8.4	2023	9.1	2024	9.0	H1 25	9.0	<div>Leasing market, in CHF bn</div> <div><table><tr><th>Year</th><th>Value (CHF bn)</th></tr><tr><td>2021</td><td>9.8</td></tr><tr><td>2022</td><td>10.4</td></tr><tr><td>2023</td><td>11.0</td></tr><tr><td>2024</td><td>11.5</td></tr><tr><td>H1 25</td><td>11.7</td></tr></table></div>	Year	Value (CHF bn)	2021	9.8	2022	10.4	2023	11.0	2024	11.5	H1 25	11.7	<div>Transaction volumes, in CHF bn (first 4 months)</div> <div><table><tr><th>Year</th><th>Value (CHF bn)</th></tr><tr><td>2021</td><td>12.6</td></tr><tr><td>2022</td><td>16.5</td></tr><tr><td>2023</td><td>17.9</td></tr><tr><td>2024</td><td>18.6</td></tr><tr><td>H1 25</td><td>18.6</td></tr></table></div>	Year	Value (CHF bn)	2021	12.6	2022	16.5	2023	17.9	2024	18.6	H1 25	18.6	<div>eCommerce market, in CHF bn</div> <div><table><tr><th>Year</th><th>Value (CHF bn)</th></tr><tr><td>2021</td><td>14</td></tr><tr><td>2022</td><td>14</td></tr><tr><td>2023</td><td>14</td></tr><tr><td>2024</td><td>15</td></tr><tr><td>2025E</td><td>15</td></tr></table></div>	Year	Value (CHF bn)	2021	14	2022	14	2023	14	2024	15	2025E	15
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# Strategic transformation continued in H1 2025

## Digitisation and analytics drive accelerated productivity increases

### Product innovation

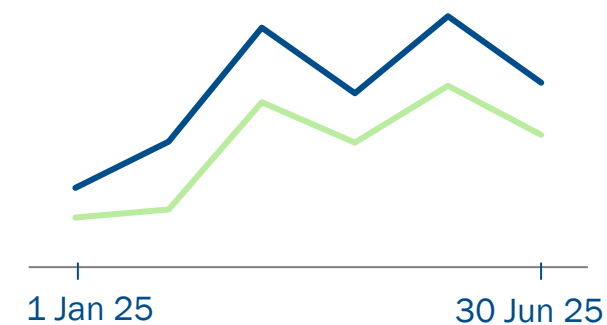


- New insurance offerings (shopping, travel, cyber etc.) and bundled car insurance
- Invoice payment services (Scan2Pay, Click-to-pay) growing

**Regaining transaction volume growth**

### Customer analytics

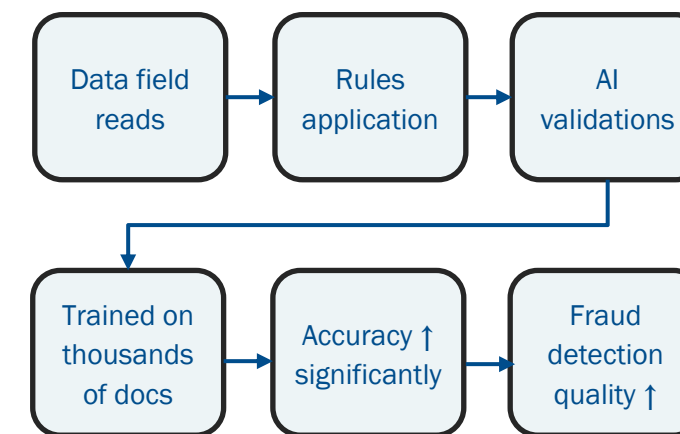
Monthly personal loans volume - illustrative



- Improved customer analytics through self-developed machine learning tools
- Successful implementation for personal loans, and scalable platform

**Double-digit increase of campaign performance<sup>1</sup>**

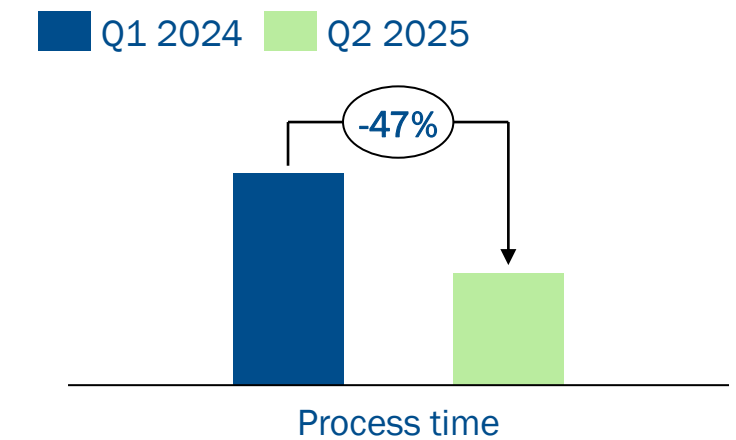
### Fraud prevention



- Time-to-decision process acceleration
- Use of AI to better detect forgery, scalable to various document types

**Detection rate ↑ 50% in test sample**

### Auto platform



- Straight-through processing in the Auto business following system optimisation
- Compression of cycle time

**Process time ↓ 47%<sup>2</sup>**

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## Appendix

# P&L

## Increase in net income driven by lower losses and reduced operating expenses

In CHF m

		H1 2025	H1 2024	as %
Interest income		231.4	236.6	-2
Interest expense		-47.1	-52.9	-11
Net interest income	<b>1</b>	184.3	183.6	0
Insurance		11.6	12.1	-4
Credit cards	<b>2</b>	44.1	45.6	-3
Loans and leases	<b>3</b>	8.5	7.6	13
BNPL	<b>4</b>	19.4	19.1	2
Other		-0.6	0.1	<-100
Commission and fee income		83.0	84.4	-2
<b>Net revenues</b>		<b>267.3</b>	<b>268.0</b>	<b>0</b>
Provision for losses	<b>5</b>	-31.4	-35.2	-11
Operating expense	<b>6</b>	-127.3	-135.2	-6
<b>Income before taxes</b>		<b>108.6</b>	<b>97.6</b>	<b>11</b>
Taxes		-21.4	-19.3	11
<b>Net income</b>		<b>87.2</b>	<b>78.3</b>	<b>11</b>
<b>Earnings per share (EPS)</b>		<b>2.97</b>	<b>2.67</b>	<b>11</b>

### Key ratios

Net interest margin	5.4%	5.3%
Cost/income ratio	47.6%	50.4%
Effective tax rate	19.7%	19.8%
Return on equity (ROE)	13.8%	12.7%
Return on tangible equity	16.4%	15.4%
Return on assets (ROA)	2.2%	1.9%

### Comments

- Lower interest income following the reduction of the maximum interest rate reduction since 1 January 2025 and lower interest income from cash and investment securities, offset by lower interest expenses.  
For details see slides on 'Net interest income' and 'funding'
- Decrease mainly due to lower reminder fees and impact of run-off portfolio
- Increase as a result of new value-added services
- BNPL fees +2% as a result of continued 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](https://www.cembra.ch/financialreports)

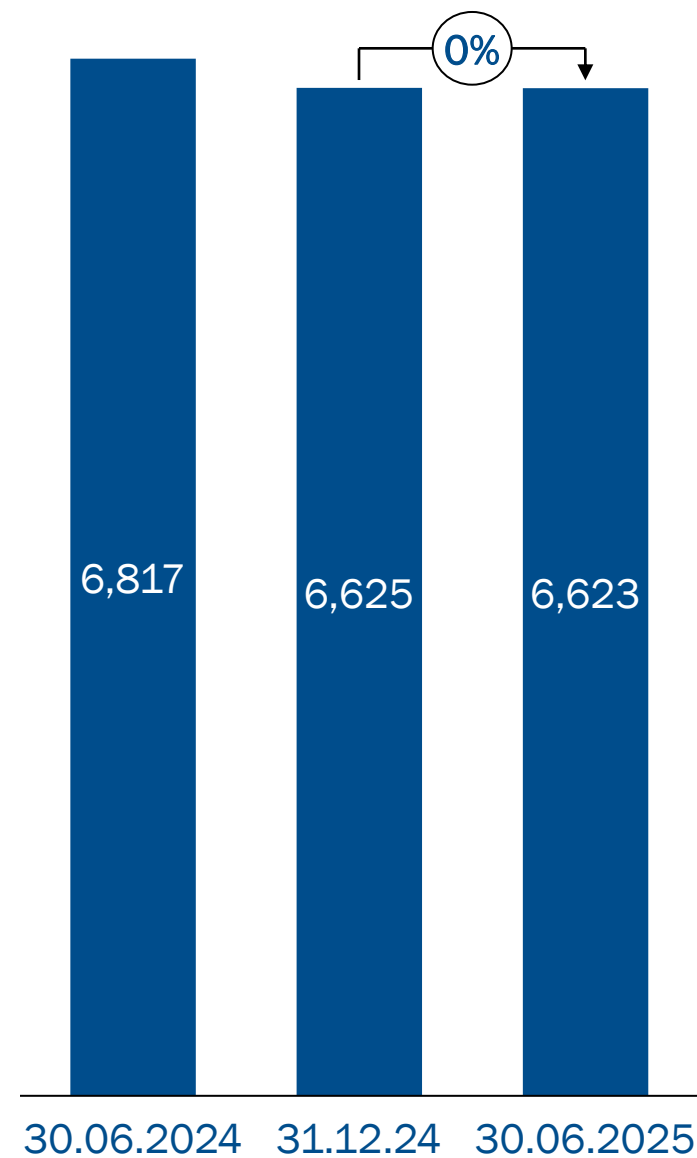


# Net financing receivables and yield development

Risk-adjusted pricing measures favourably impacting yield

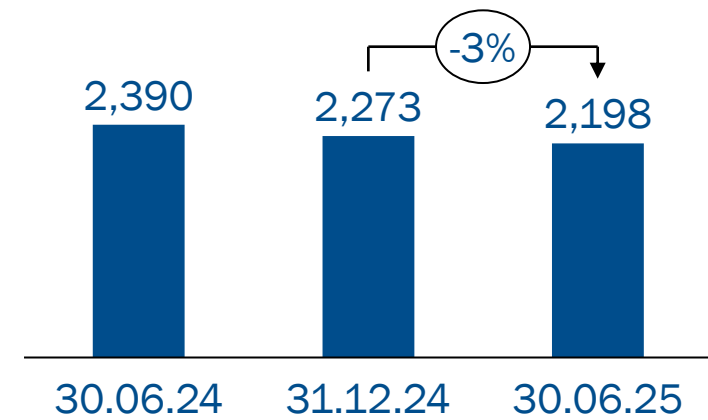
In CHF m

## Net financing receivables

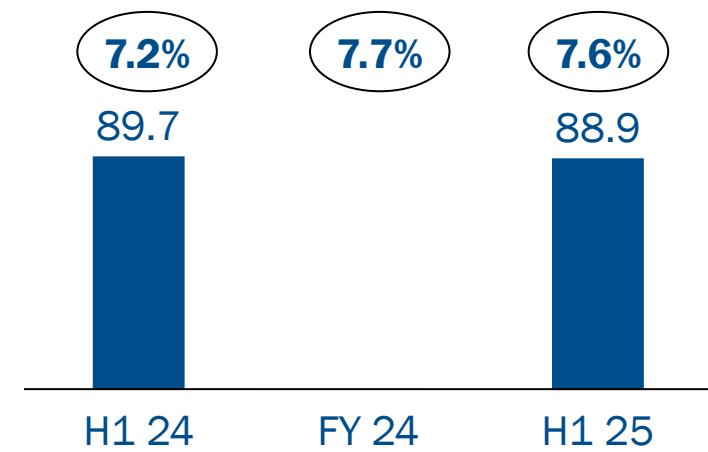


## Personal loans

Net financing receivables

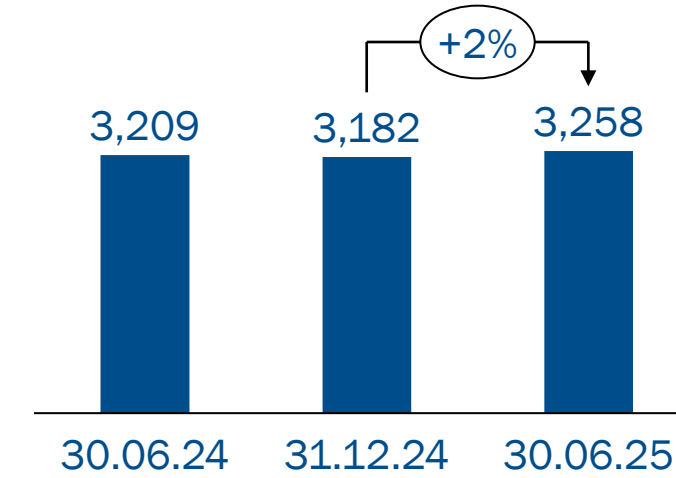


Yield (2pt avg) and interest income

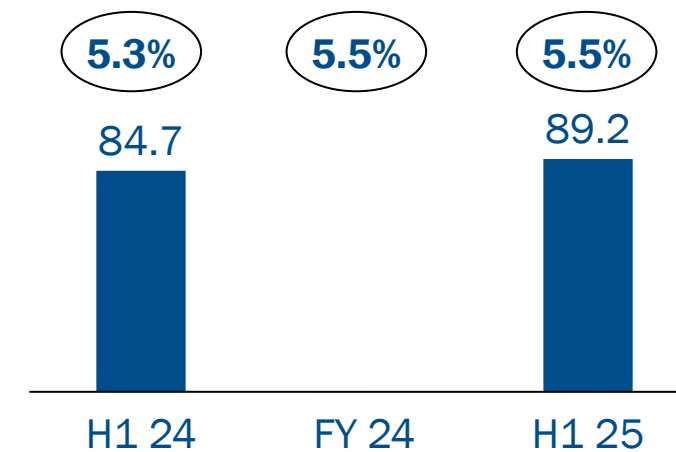


## Auto leases and loans

Net financing receivables

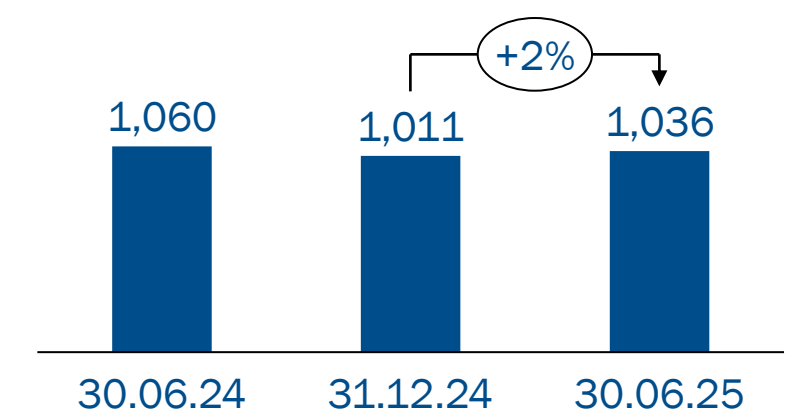


Yield (2pt avg) and interest income

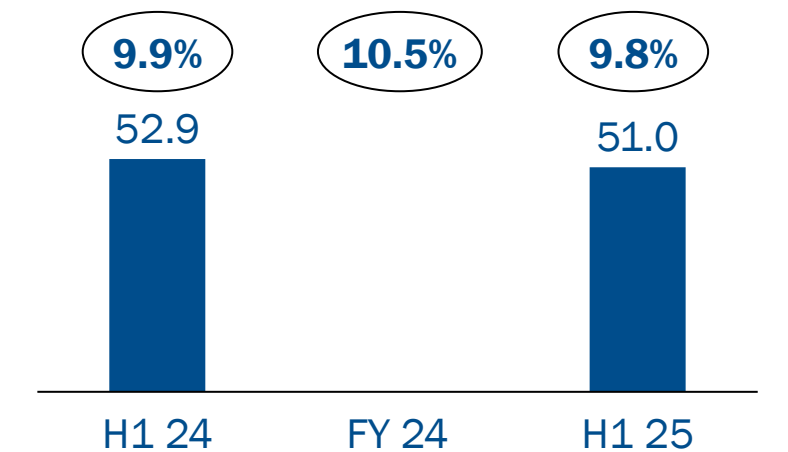


## Credit cards

Net financing receivables



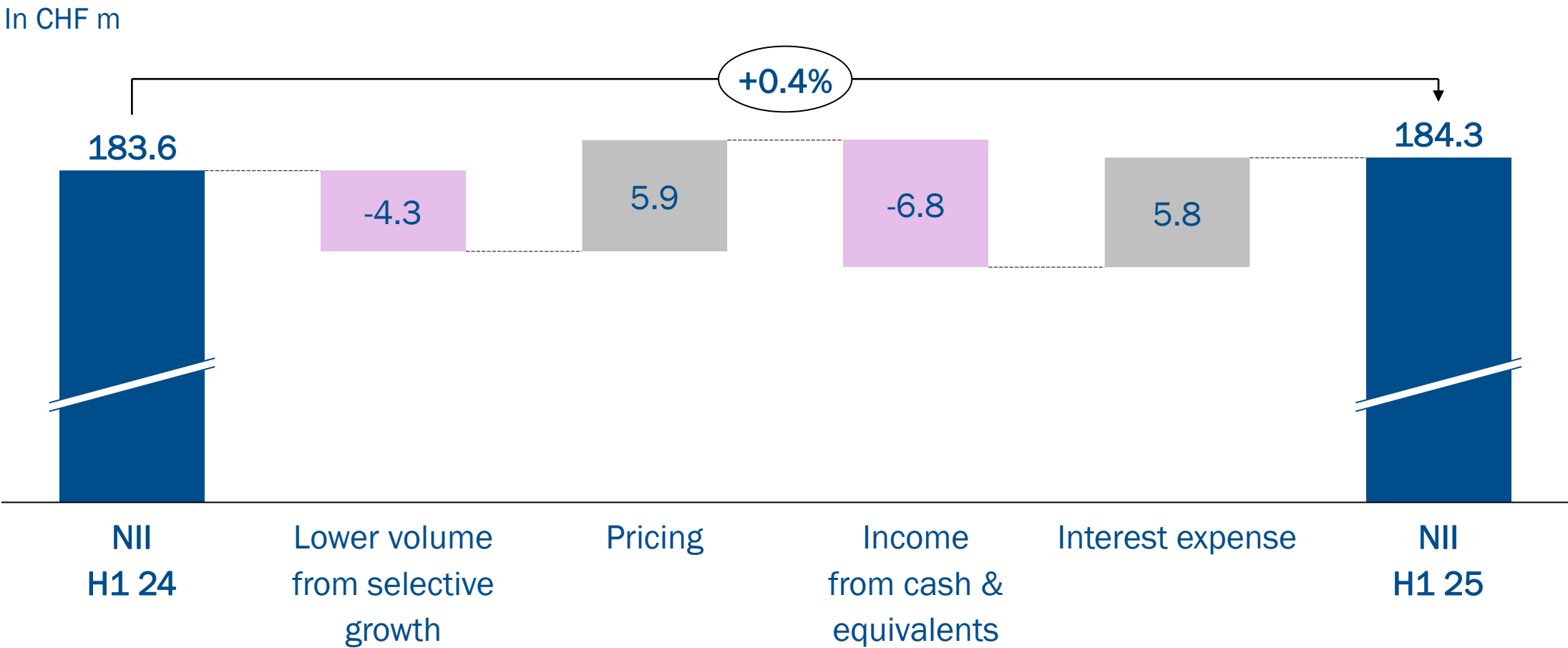
Yield (2pt avg) and interest income



# Net interest income

## Net interest margin up 0.1pp to 5.4%

### Net interest income (NII)



### Net interest margin (NIM)



### Comments

- NIM impact from lower volume driven by selective growth in personal loans, with assets stabilising in Q2 2025
- Pricing impact from past repricing measures
- Interest income on cash and cash equivalents declined due to the SNB policy rate the reduction to 0% (vs. 1.25% as per 30 June 2024)
- End-of-period funding cost of 1.43% (H1 2024: 1.62%). For details see slide on ‘Funding’

### Mid-term outlook

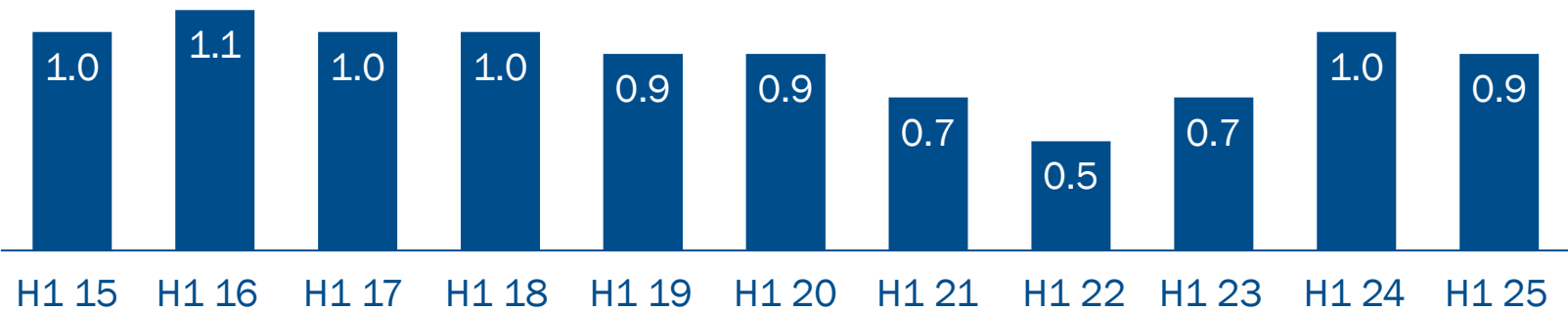
- Net interest margin expected to remain at around 5.5% from FY 2025 on

# Provision for losses

## Continued solid loss performance

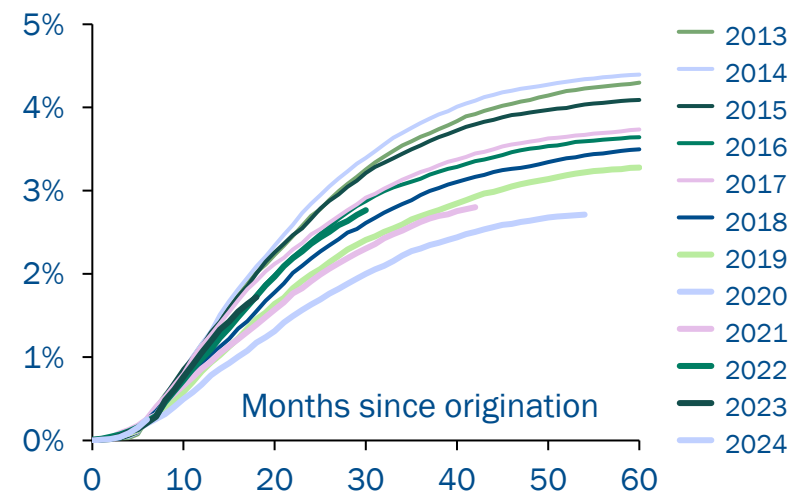
### Loss rate<sup>1</sup>

(as %)



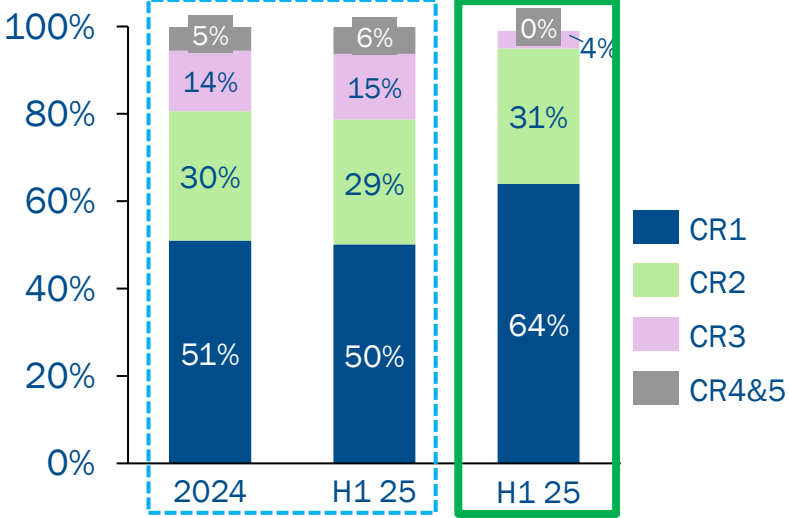
### Write-off performance

By year of origination for Bank personal loans and auto



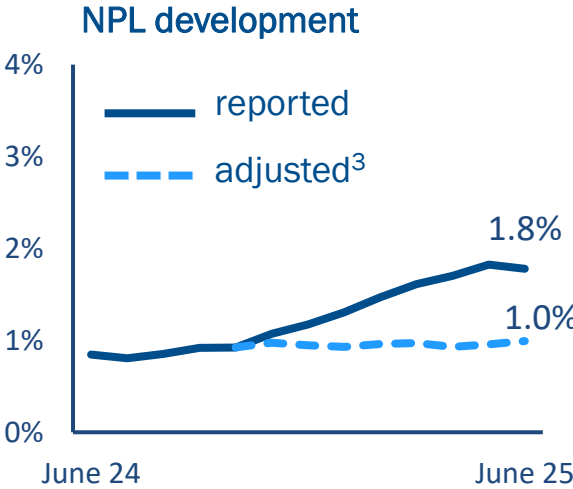
### Credit grades<sup>4</sup>

Financing receivables New business



### NPL<sup>2</sup> and delinquencies

	Metric	H1 24	H1 25
Lending	30+ days past due	2.4%	4.0%
	Non-performing loans	0.8%	1.8%
Payments	30+ days past due	2.3%	3.3%
	Non-performing loans	1.0%	1.8%
Total	30+ days past due	2.4%	3.8%
	Non-performing loans	0.8%	1.8%



### Comments

- H1 loss performance in line with expected dynamics around synchronisation of write-off and collection procedures
- Delinquencies/NPLs driven by above mentioned mechanics
- Underlying core performance still affected by past vintages maturing in softened macro environment
- Continued optimisation of risk-reward balance to calibrate triangle of volume, price and risk towards mid-term targets
- Maintaining expectation on loss performance of ~1%

<sup>1</sup> Loss rate defined as the ratio of provisions for losses divided by 2-point-average financing receivables, 2019 and 2021 adjusted for one-offs | <sup>2</sup> Non-performing loans (NPL) ratio defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables | <sup>3</sup> Excluding impact related to synchronisation of write-off and collections procedures | <sup>4</sup> Consumer Ratings (CR) reflect associated probabilities of default for material Bank portfolios

# Operating expenses

On track to achieve FY 2025 cost/income ratio of ≤ 45%

In CHF m

		H1 2025	H1 2024	as %
Compensation and benefits	1	62.5	71.3	-12
Professional services		11.2	11.4	-2
Marketing	2	4.7	6.3	-26
Collection fees		7.8	8.0	-2
Postage and stationery		5.7	5.3	6
Rental exp. (under operating leases)		3.0	2.9	2
Information technology	3	27.7	25.4	9
Depreciation and amortisation	4	10.2	13.6	-25
Other	5	-5.4	-9.0	-41
Total operating expenses		127.3	135.2	-6
Cost/income ratio		47.6%	50.4%	
Full-time equivalent employees				
at 30 June	1	805	877	-8
at 1 July		795		

## Comments

- 1

Decrease driven by lower FTE and lower restructuring costs compared to 2024
- 2

Decrease largely driven by lower retention activities on the remaining migration portfolio
- 3

Temporary increase largely driven by the launch of leasing platform software
- 4

Decrease due to full amortisation at the end of lifecycle of some software and intangible assets, and lower depreciation from project spend
- 5

Largely driven by decrease in capitalisation related to strategic projects

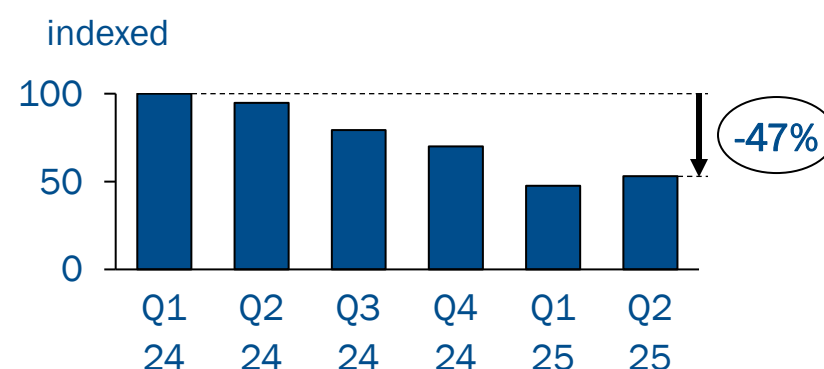
# Operating expenses trend

Efficiency gains expected to drive cost/income ratio down to target

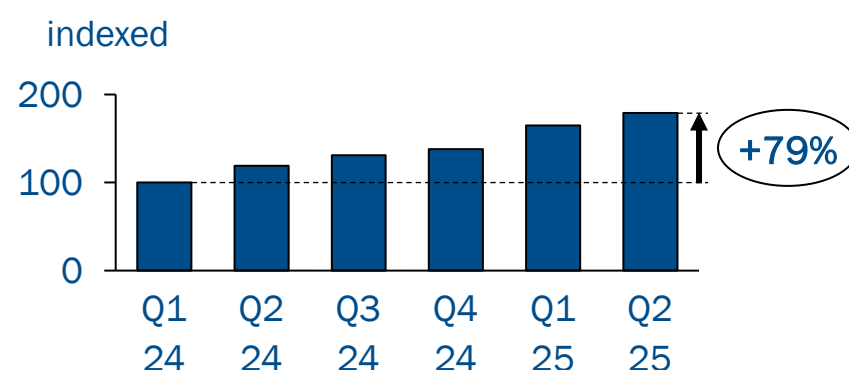
## Realised efficiency gains from transformation

New Auto platform launched in Q1 2024

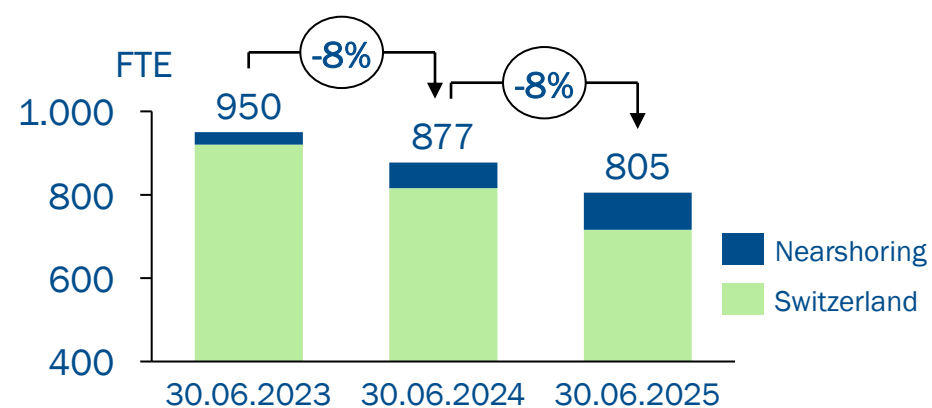
**Processing time in Auto (time-to-decision)**



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

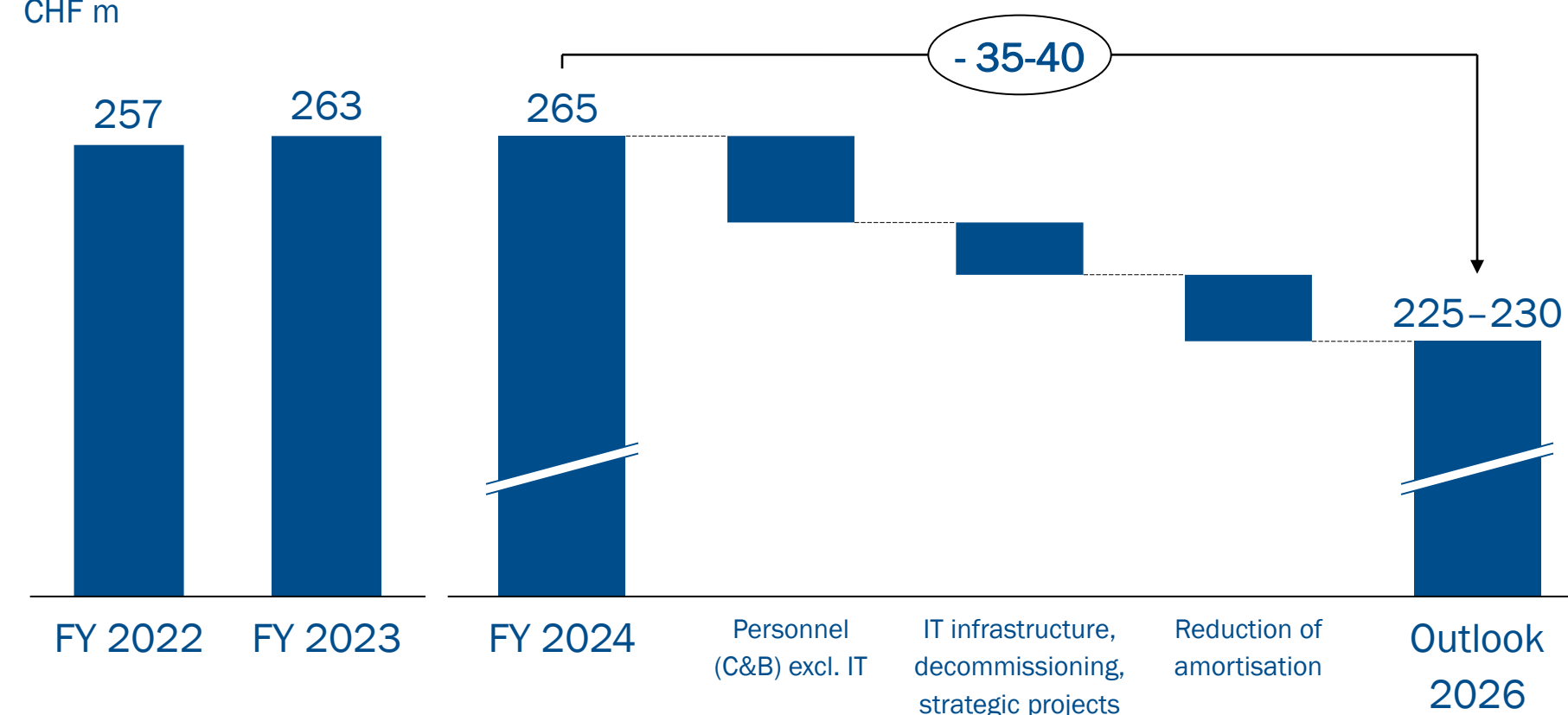


**Group employees (FTE) by location**



## Operating expenses trend

CHF m



## Outlook 2025 - 2026

- Cost reduction of CHF 15-20 million in 2025, and a cost/income ratio of  $\leq 45\%$  expected
- Cost/income ratio  $< 39\%$  in 2026 expected, supported by increased growth momentum and continued efficiency gains



# Balance sheet

## Net financing receivables stable

In CHF m

Assets		30.06.25	31.12.24	as %
Cash and equivalents		743	793	-6
Financing receivables <sup>1</sup>		6,791	6,783	0
Allowance for losses		-169	-158	7
Net financing receivables	1	6,623	6,625	0
Personal loans		2,198	2,273	-3
Auto leases and loans		3,258	3,182	2
Credit cards		1,036	1,011	2
BNPL		131	159	-18
All other assets		553	531	4
Total assets		7,919	7,949	0
Liabilities and equity				
Funding	2	6,498	6,424	1
Deposits		3,748	3,524	6
Short-term & long-term debt		2,751	2,900	-5
All other liabilities		174	240	-27
Total liabilities		6,673	6,664	0
Shareholders' equity	3	1,246	1,285	-3
Total liabilities and equity		7,919	7,949	0

### Comments

- 1

Trends in net financing receivables:

  - Personal loans -3% reflecting continued selective underwriting and disciplined pricing
  - Auto +2% largely in line with market trend
  - Cards +2% driven by steady increase of outstanding balances
  - BNPL -18% mainly driven by exit of non-core partnerships
- 2

Continued increase of retail deposits growth following the successful revamp of digital savings offering

For details see slide on ‘Funding’
- 3

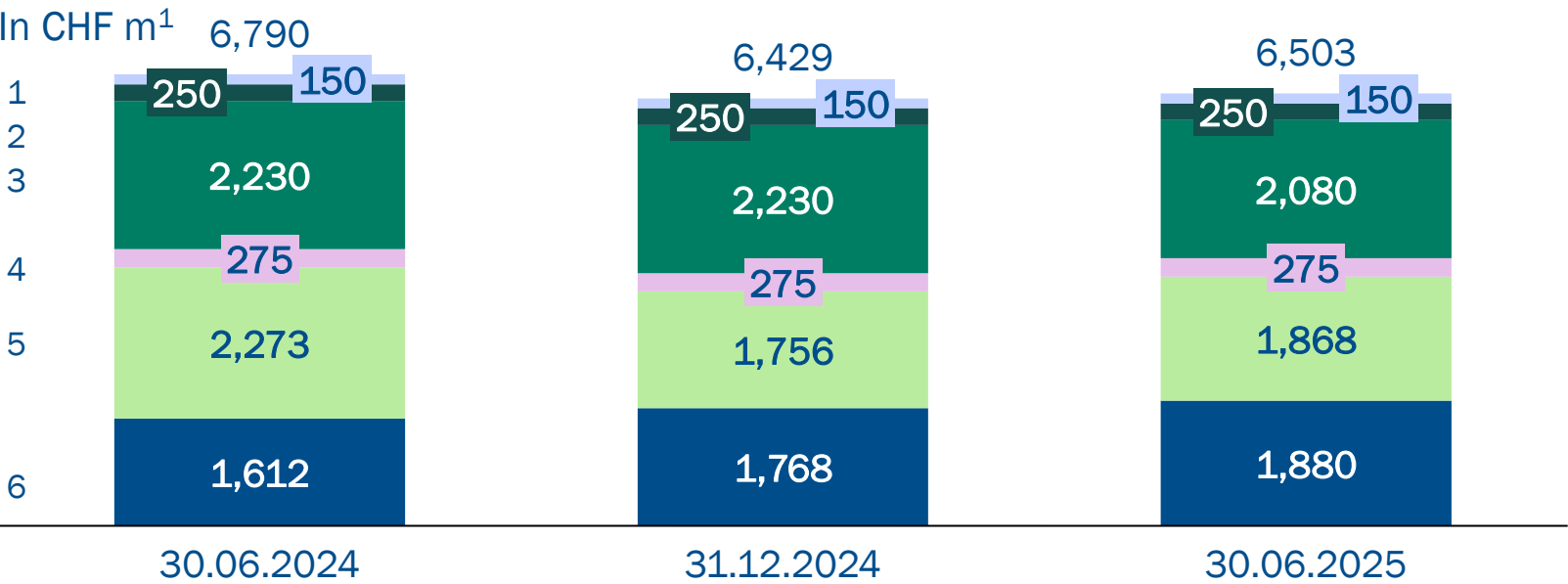
Shareholders’ equity decreased by 3% driven by the dividend payment in April 2025 (CHF 125m)

1 Financing receivables (excl. allowance for losses): Personal loans CHF 2,303m; Auto leases and loans CHF 3,293m, Credit cards CHF 1,059m, BNPL CHF 137m

# Funding

## Further diversified, with retail funding growing

### Funding mix



### ALM key figures

	30.06.2024	31.12.24	30.06.25
End-of-period funding cost	1.62%	1.53%	1.43%
Remaining term (years)	2.5	2.5	2.3
LCR <sup>2</sup>	890%	1552%	1295%
NSFR	124%	123%	120%
Leverage ratio	12.4%	13.3%	13.7%

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

### Funding instruments

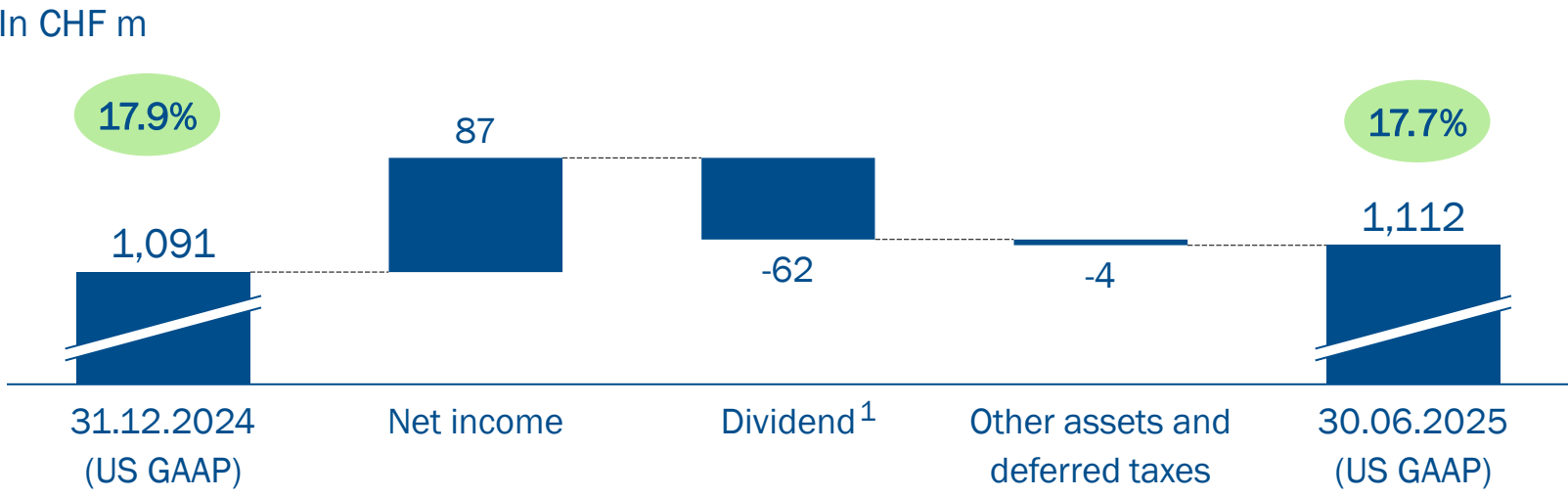
Non-deposits – 42%	1 - AT1 subordinated	One issuance with perpetual term at 2.9566% <sup>1</sup>
	2 - Convertible bond	One issuance, remaining term 1.0 years at 0% <sup>1</sup>
	3 - Senior unsecured	Ten outstanding issuances, remaining term of 2.9 years at 1.67% <sup>1</sup>
	4 - ABS	One security, remaining term of 0.9 years at 2.58% <sup>1</sup>
Deposits – 58%	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>
	6 - Retail term deposits and saving accounts	<ul style="list-style-type: none"><li>Circa 14,000 depositors</li><li>Fixed-term offerings 2–10 years</li></ul>
		remaining term of 2.1 years at 1.17%
Other	Contingency funding	<ul style="list-style-type: none"><li>Two revolving credit lines totalling CHF 200m</li><li>CHF 209 million repo-eligible HQLA investments</li></ul>

Note: In June 2025, Cembra priced its inaugural auto covered bond of CHF 150m with value date July 2025 (see page 28 for details)

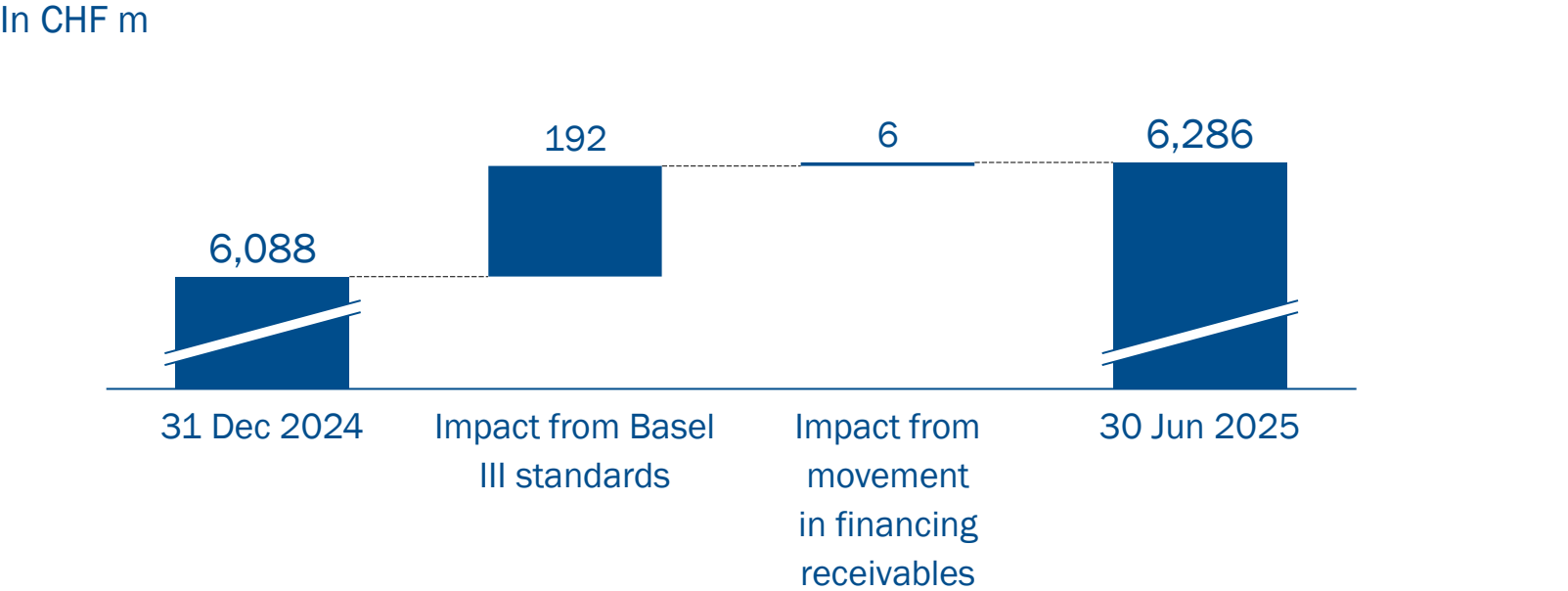
# Capital position

## Tier 1 capital ratio of 17.7%

### Tier 1 capital walk



### Risk-weighted assets (RWA)



### Comments

- Mid-term Tier 1 capital ratio target of 17%. CET 1 ratio 15.3% as of 30 June 2025 (31 Dec 2024: 15.5%)
- The adoption of FINMA’s Basel III final standards as per 1 January 2025 increased RWA by CHF 192 million, a reduction of the Tier 1 capital ratio by 0.6pp
- The increase is related to credit risk RWA of CHF 119 million and operational risk RWA of CHF 73 million

### Dividend policy

- Cembra intends to pay a dividend of at least CHF 4.25 for 2025 and growing thereafter based on sustainable earnings growth

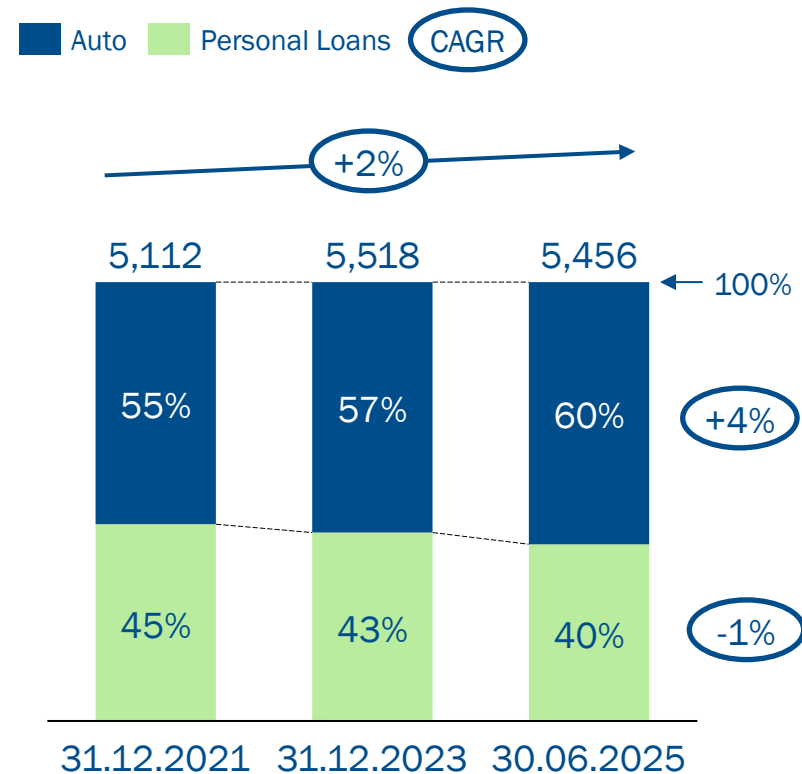
<sup>1</sup> Assumption solely for calculation purposes

# Lending – portfolio rebalancing

Improving return driven by portfolio steering towards higher quality asset portfolio

## Lending assets and return

Net financing receivables (Lending) CHF m

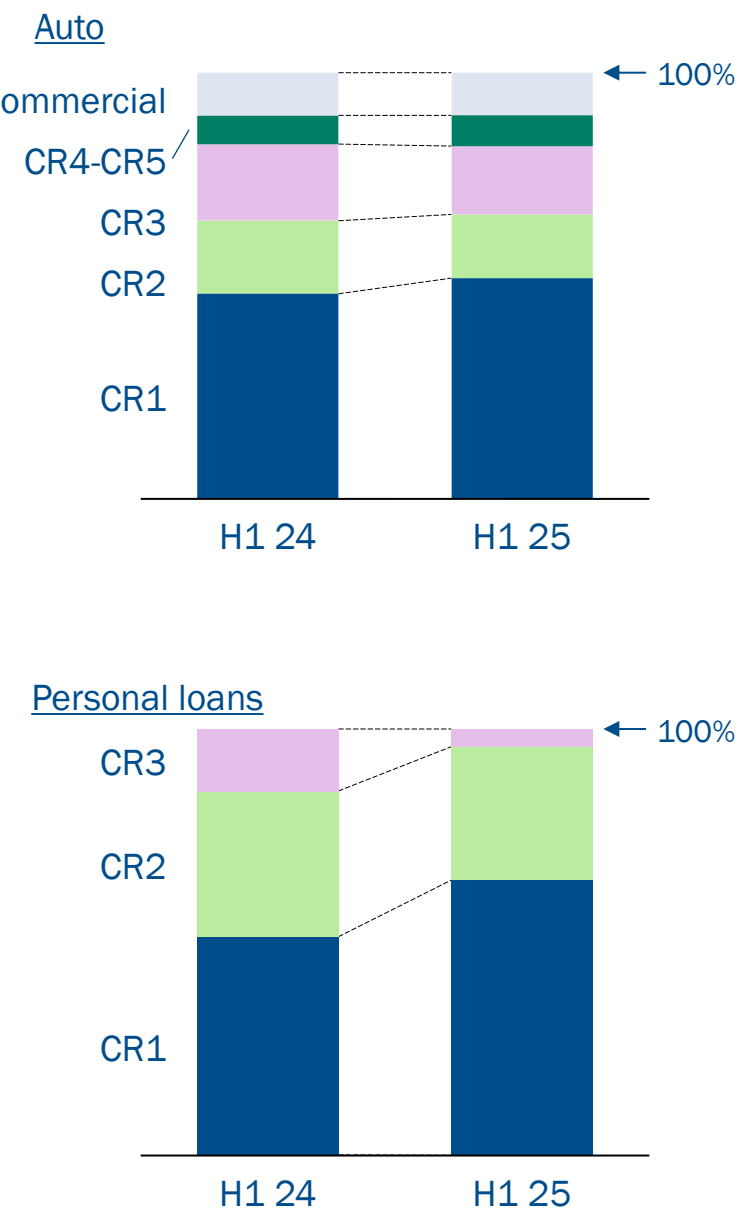


Return on financing receivables (Lending)

2.1%      1.6%      2.1%

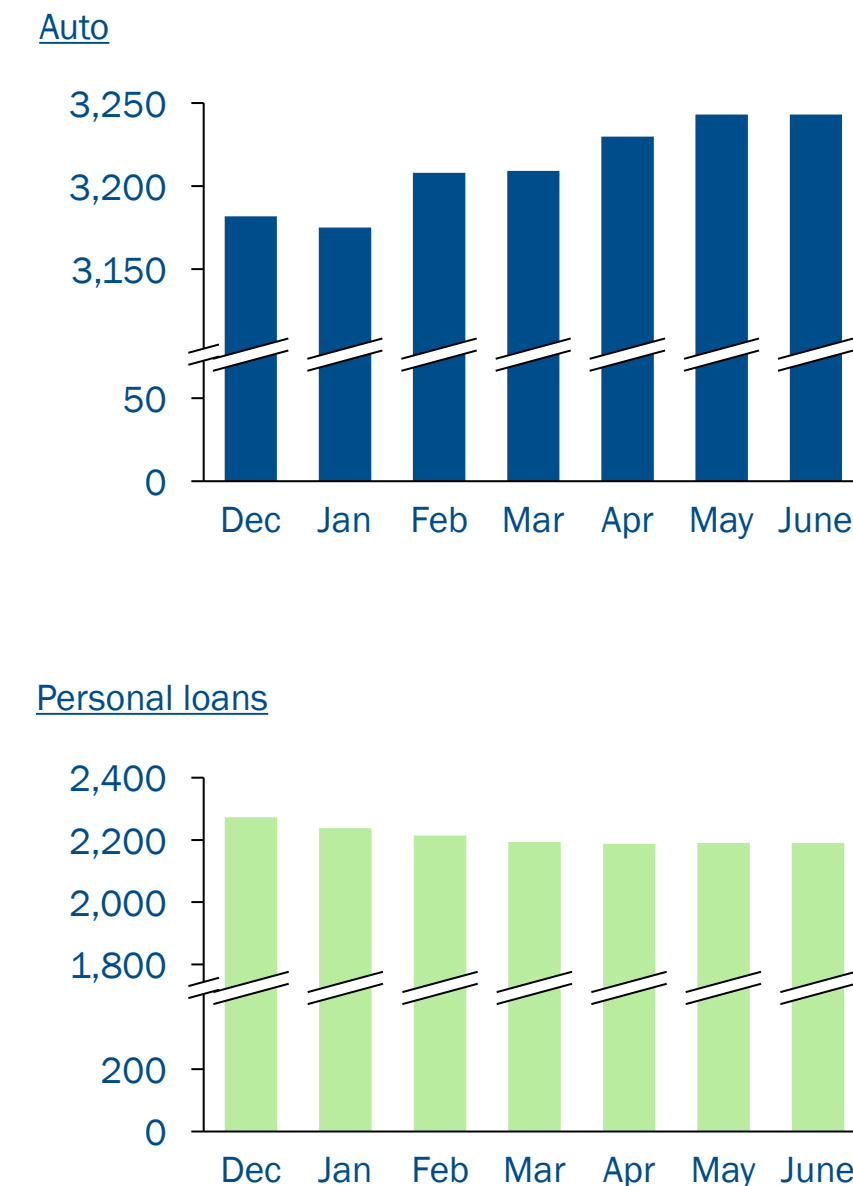
## Quality of 2025 new business

New business volumes by credit risk scoring (CR1 highest quality, CR5 lowest)



## 2025 monthly asset development

CHF m



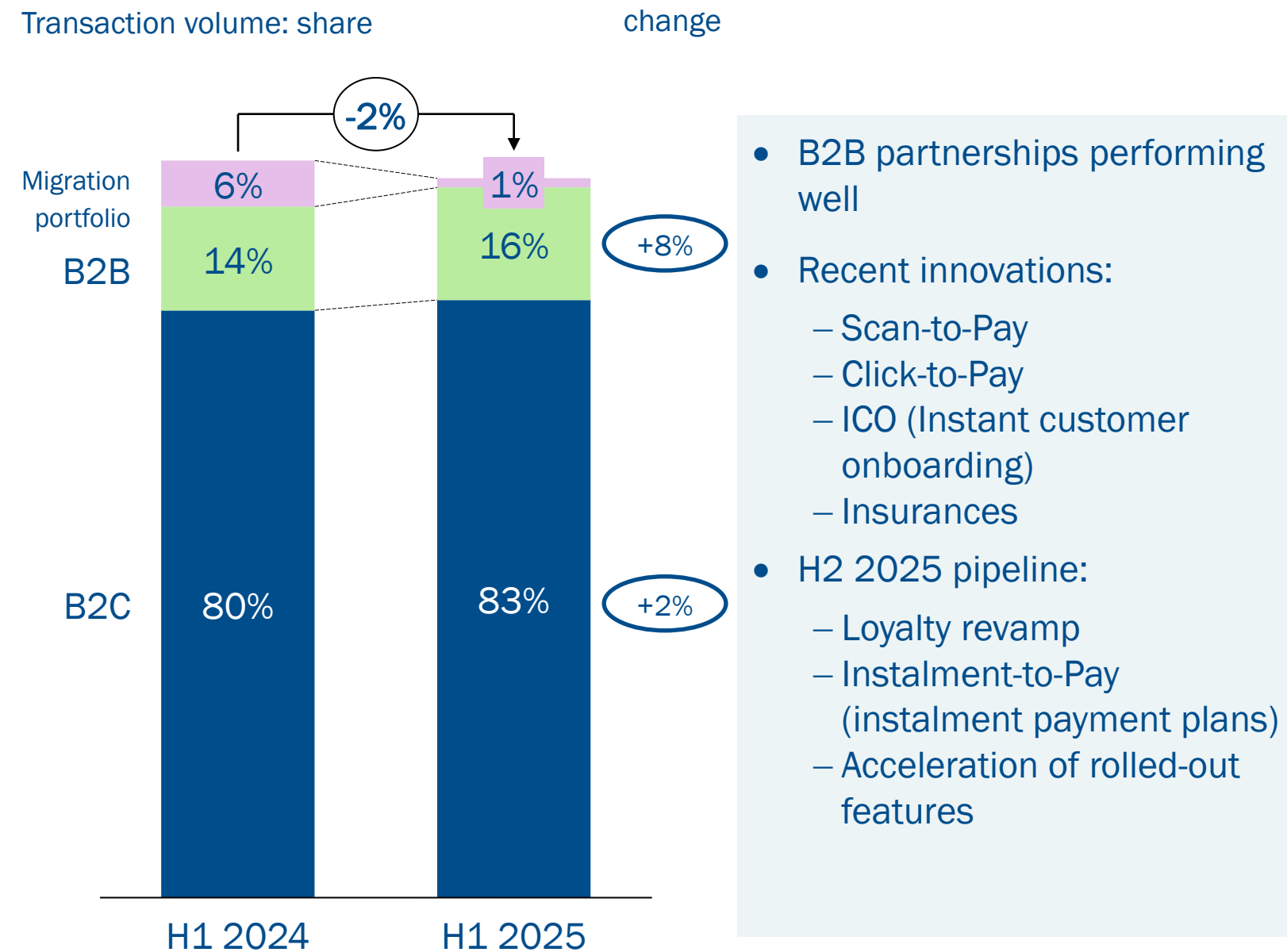
## Comments

- Share of Auto assets increased
- Shift of assets towards higher-quality segments
- Personal loan assets stabilised and increasing since Q2 2025

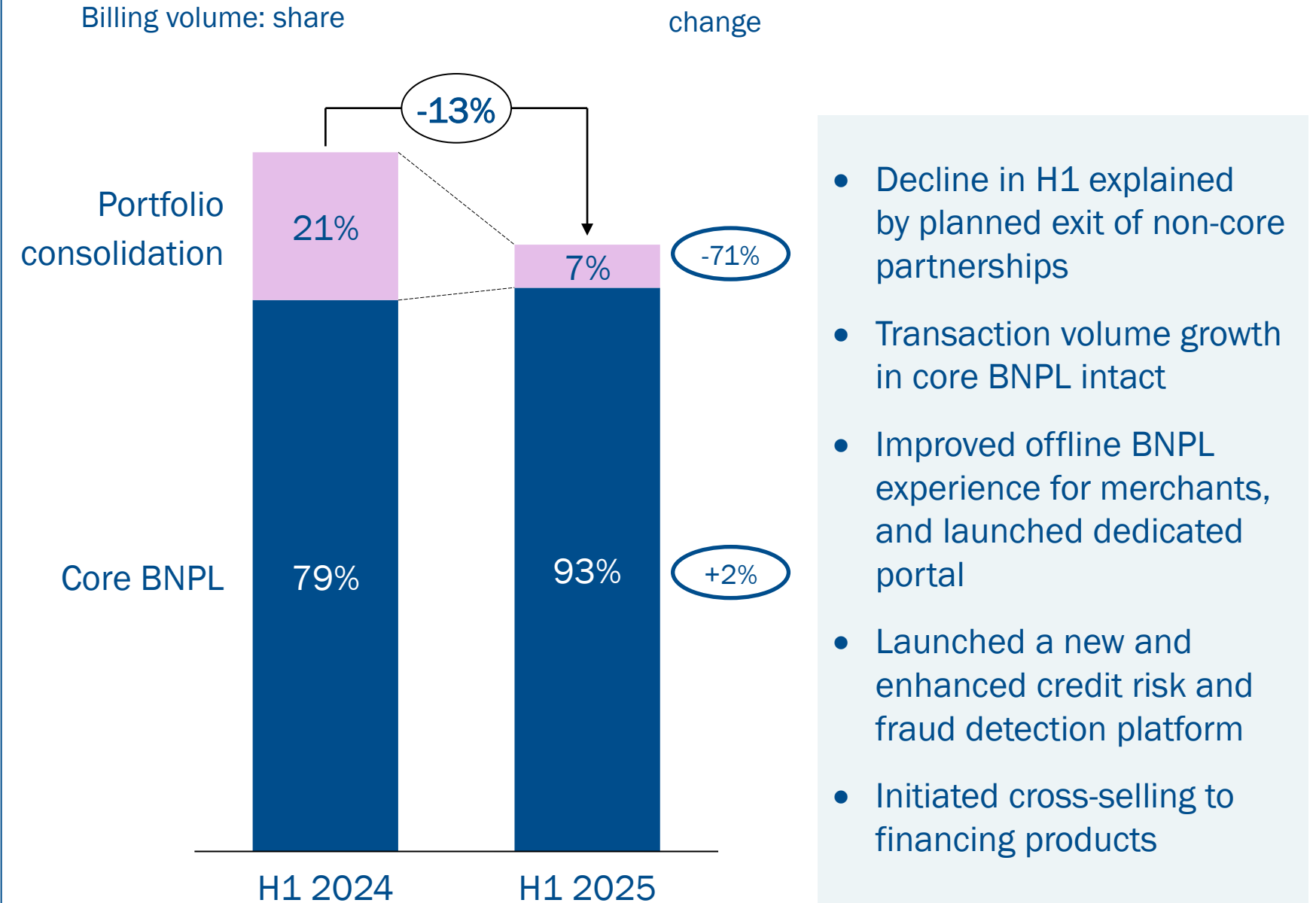
# Payments – revenue growth expected

## Several innovations launched and strong pipeline

### Credit cards



### BNPL





# Agenda

1. H1 2025 highlights Holger Laubenthal
2. H1 2025 financial results Pascal Perritaz, Volker Gloe
3. **Strategy execution and outlook** **Holger Laubenthal**

Appendix

# Review strategy execution

## Continued progress

### Strategic initiatives H1 2025

Cembra's DNA	<ul style="list-style-type: none"><li>Continued volume-price-risk optimisation</li><li>Launched covered bond programme</li></ul>
Operational excellence	<ul style="list-style-type: none"><li>Migrated all Auto customers to new system</li><li>Instant card onboarding for BNPL customers</li></ul>
Business acceleration	<ul style="list-style-type: none"><li>New insurance offerings launched</li><li>Full roll-out of invoice service (Scan2Pay)</li></ul>
New growth opportunity	<ul style="list-style-type: none"><li>New partnerships with Globus and Zalando</li><li>New proprietary BNPL decisioning tool</li></ul>
Cultural transformation	<ul style="list-style-type: none"><li>Best Workplaces award by Great Place to Work</li><li>‘Cembra Cares’ employee engagement initiatives</li></ul>

### Financial targets achievement

KPI	Targets 2022-26 <sup>1</sup>	2023 2024	H1 2025
Financing receivables growth	1–3% p.a. / in line with GDP	+5% -1% <input checked="" type="checkbox"/>	0% <input type="checkbox"/>
Tier 1 capital ratio	>17%	17.2% 17.9% <input checked="" type="checkbox"/>	17.7% <input checked="" type="checkbox"/>
Cost / income ratio	2022–23: stable 2026: < 39%	51% 48% <input checked="" type="checkbox"/>	47.6% <input checked="" type="checkbox"/>
Loss performance	Loss rate ≤ 1%	0.8% 1.1% <input checked="" type="checkbox"/>	0.9% <input checked="" type="checkbox"/>
Return on equity <sup>2</sup>	2022–24: 13–14% 2025: 14-15% 2026: ≥15%	12.5% 13.4% <input type="checkbox"/>	2025E on track <input checked="" type="checkbox"/>
Cumulative EPS growth	20–30% from 2021 until 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	4.10- 4.25 <input checked="" type="checkbox"/>	n/a

1 Investor Day December 2021  
20

24 July 2025

2 adjusted in 2024

Half-year 2025 results

# Outlook

## Further leverage momentum to achieve 2026 targets

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

Clear priorities for the second half

- **Lending:** Focus on profitable growth across both auto and personal loans businesses
- **Payments:** Drive growth by leveraging newly rolled-out features and loyalty revamp
- **Operational excellence:** Continue to deliver on operational excellence and transformation

Continued resilient business performance

- H2 2025 net revenues expected to grow at least with GDP
- Net interest margin expected to remain stable, cost/income ratio at or below 45% and loss performance of around 1%
- Supported by increased growth momentum, further efficiency gains, and active capital management, Cembra confirms its 2025 outlook with an increase in net income and a ROE of 14–15% for 2025

### Financial targets until 2026<sup>2</sup>

<b>ROE</b>  2025: 14–15% 2026: ≥15%	<b>Tier 1 capital ratio</b>  2025–26: >17%	<b>Dividend per share</b>  For 2025–26: increasing <sup>3</sup>
<b>Financing receivables growth</b>  1–3% p.a. / in line with GDP	<b>Cost/income</b>  2026: <39%	<b>Risk performance</b>  Loss rate ≤1%
<b>Cumulative EPS growth</b>  20–30% from 2021 until 2026		

<sup>1</sup> Assuming the Swiss economy continues to grow slightly in 2025 | <sup>2</sup> Investor Day December 2021, with ROE targets adjusted in 2024 | <sup>3</sup> based on sustainable earnings growth

# Agenda

- |    |                           |                              |
|----|---------------------------|------------------------------|
| 1. | H1 2025 highlights        | Holger Laubenthal            |
| 2. | H1 2025 financial results | Pascal Perritaz, Volker Gloe |
| 3. | Outlook                   | Holger Laubenthal            |

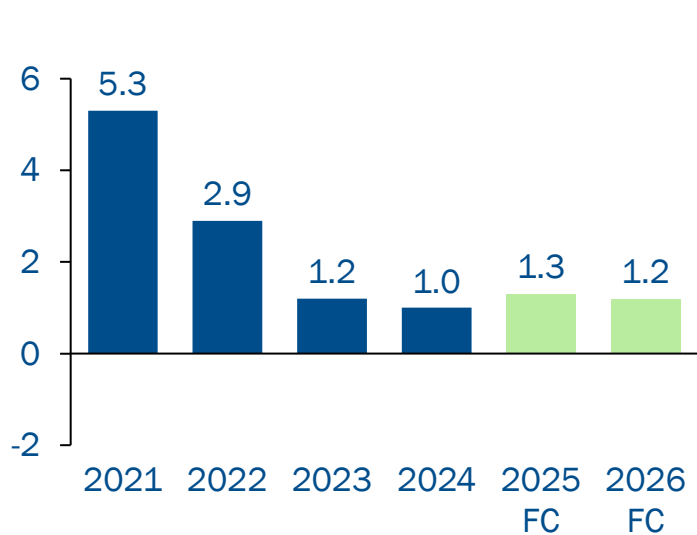
## Appendix

# Macroeconomic outlook

## Swiss economy expected to remain resilient

### GDP in Switzerland

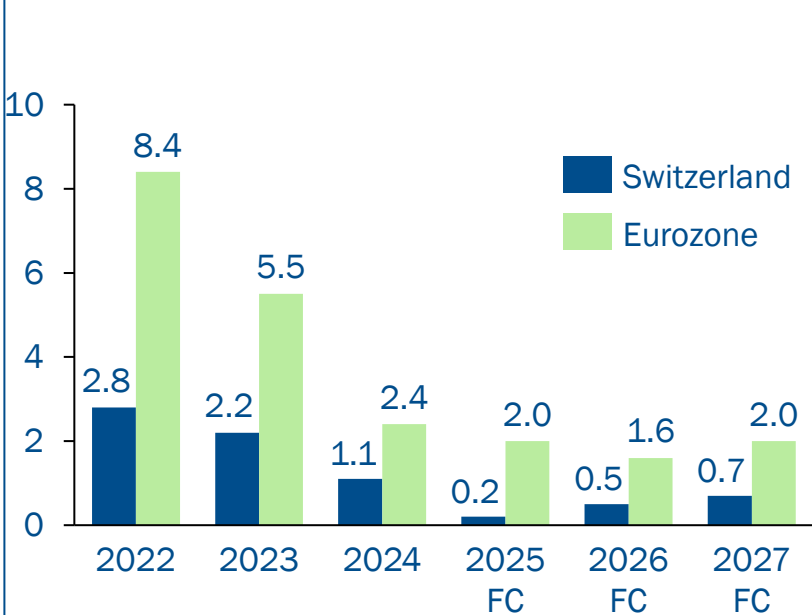
Change vs. previous period as %



Source: SECO June 2025

- Swiss economy is expected to grow 1.3% in 2025 and 1.2% in 2026
- Consumer spending is forecast to increase by 1.6% in 2025 and 1.3% in 2026

### Swiss vs. Eurozone CPI Inflation

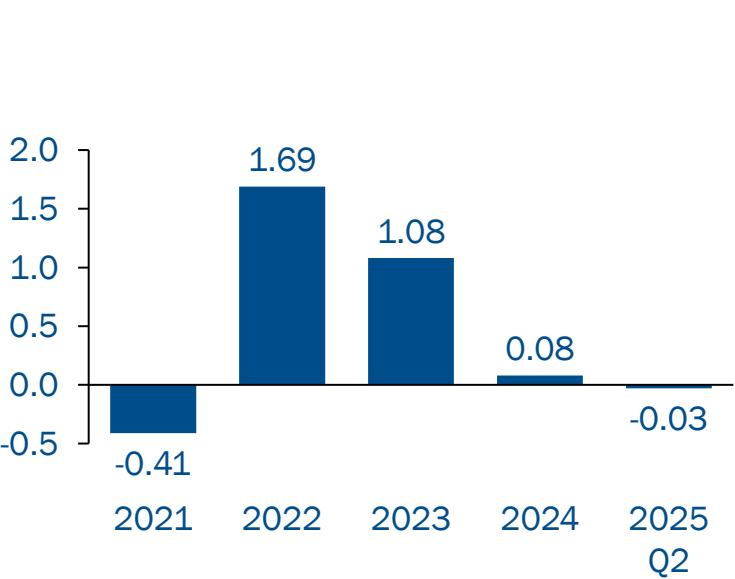


Source: BFS/ SNB , Eurostat/ECB June 2025

- In the first half of 2025, the price trend in Switzerland continued to move downwards
- In the medium term, Swiss inflation is not expected to deviate from the price stability target range of 0% to 2%

### CHF interest rates

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

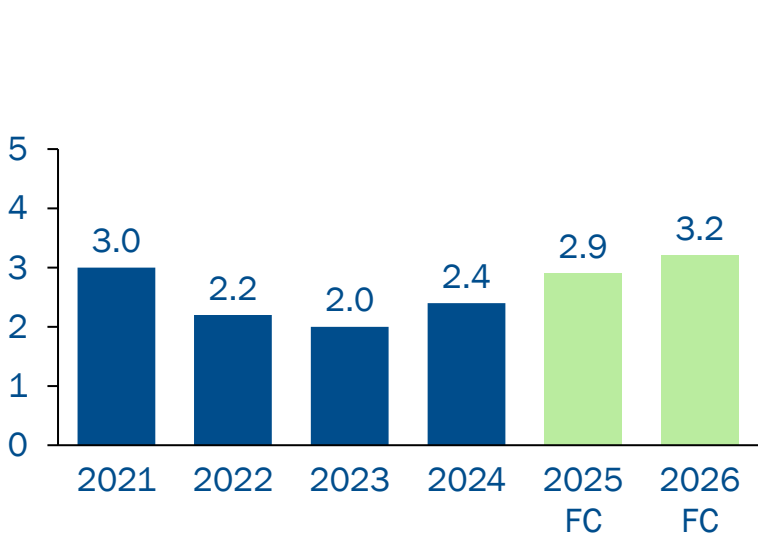


Source: Bloomberg Finance L.P

- Since January 2025 Swiss National Bank’s policy rate decreased by 50bps from 0.50% to 0.00%
- Policy rate is slightly higher than 3-year swap rate

### Swiss unemployment rate

As %, average per year



Source: SECO June 2025

- Unemployment rate 2.7% in June 2025
- Unemployment expected to increase to 2.9% in 2025 and to 3.2% in 2026



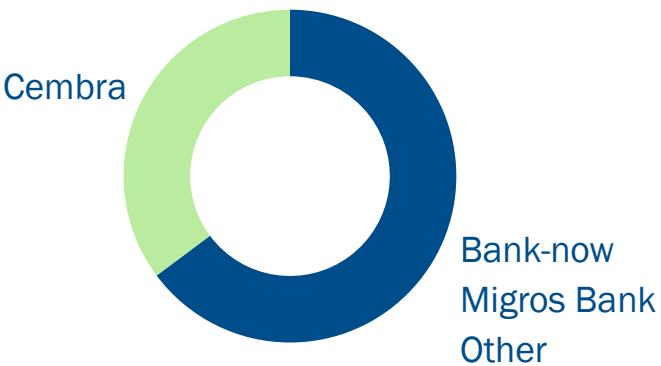
# Market positions

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

## Lending

### Personal loans: 35% market share

30 June 2025, personal loans market

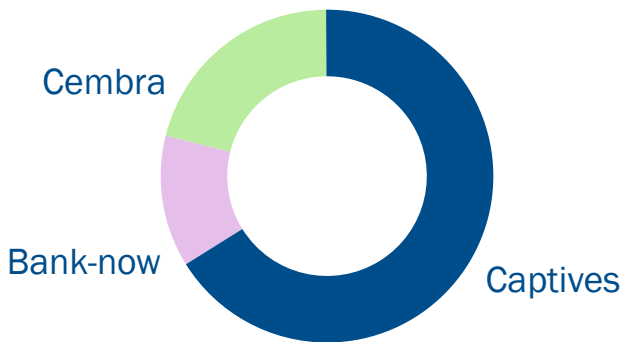


### Leader in personal loans

- 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

30 June 2025, leasing receivables



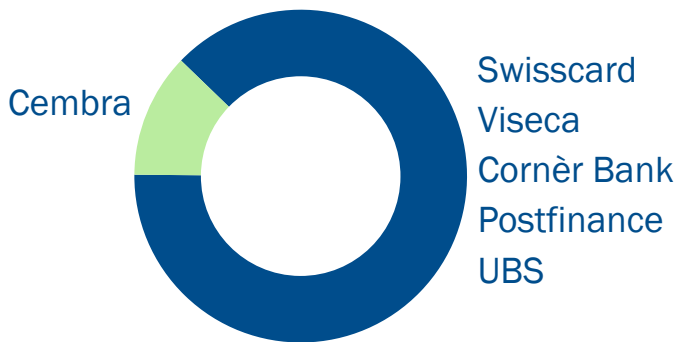
### Strong independent player

- Strong independent player – no brand concentration
- Partnerships with about 3,200 dealers
- Focus on used cars: ~25% new and ~75% used cars in portfolio
- Dedicated field sales force with four support centres

## Payment

### Credit cards: 12% market share

April 2025, credit cards issued

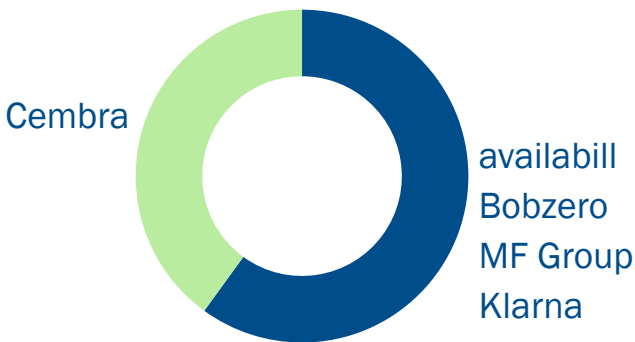


### Attractive portfolio of 1m cards

- High customer value leading to frequent card usage
  - 8% market share in transaction volumes
  - 14% market share in contactless payments
- Mix of co-branding card partnerships and own card offerings

### BNPL: 30-40% market share

2025 (own estimates)



### Attractive customer acquisition channel

- Buy now pay later (BNPL): purchase by invoice (online & offline) and invoice financing
- BNPL market expected to remain stable
- H1 2025: 2.4m (+3%) invoices processed (thereof 2.1m BNPL)

# Strategy 2022 – 2026<sup>1</sup>

## Reimagining Cembra

Strategic ambition		Key messages	
Core	Cembra's DNA	➔	We will leverage technology to deliver the most intuitive customer solutions in consumer finance
	Operational excellence	➔	We will draw on the strengths of our world-class credit factory and our leadership in selected markets
Strategic programmes	Business acceleration	➔	We will radically simplify our operating model and invest to transform our technology landscape in order to further improve customer service and reduce the cost base by more than CHF 30 million
	New growth opportunity	➔	We will further differentiate our value proposition and enhance our market reach
	Cultural transformation	➔	We will drive embedded finance solutions across products and channels, and we will leverage Swissbilling to grow our 'buy now pay later' business
Financial targets		➔	We will foster a customer-first mindset and create an agile and learning-oriented organisation in which people work together with confidence and trust
		➔	We will target an ROE of $\geq 15\%$ from 2026 <sup>2</sup> onwards. We will aim to deliver an increasing dividend, supported by cumulative EPS growth of 20–30% by 2026

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

# H1 2025 segment results

In CHF m

H1 2025	Lending as %		Payments as %		Group
	Year-on-year		Year-on-year		
Interest income	179.6	-1	51.8	-6	231.4
Interest expense	-38.8	-11	-8.3	-11	-47.1
Net interest income	140.8	2	43.5	-5	184.3
Commission and fee income	19.1	2	63.9	-3	83.0
Net revenues	159.9	2	107.4	-4	267.3
Provision for losses	-19.8	-37	-11.6	>-100	-31.4
Operating expense	-69.1	-5	-58.2	-7	-127.3
Income before taxes	71.0	35	37.6	-16	108.6
Taxes	-14.0	34	-7.4	-17	-21.4
Net income	57.0	35	30.2	-16	87.2

## Comments

- 1

**Lending net income at CHF 57.0m** (+35%) driven by higher net revenues, lower provision for losses and lower operating expenses (-. Net interest income (+2%) due to lower interest expenses offsetting the lower interest income. Commission and fees higher due to loans and leases fee income.
- 2

**Payments net income at CHF 30.2m** (-16%) driven by lower net revenues and higher provision for losses, offset by lower operating expenses

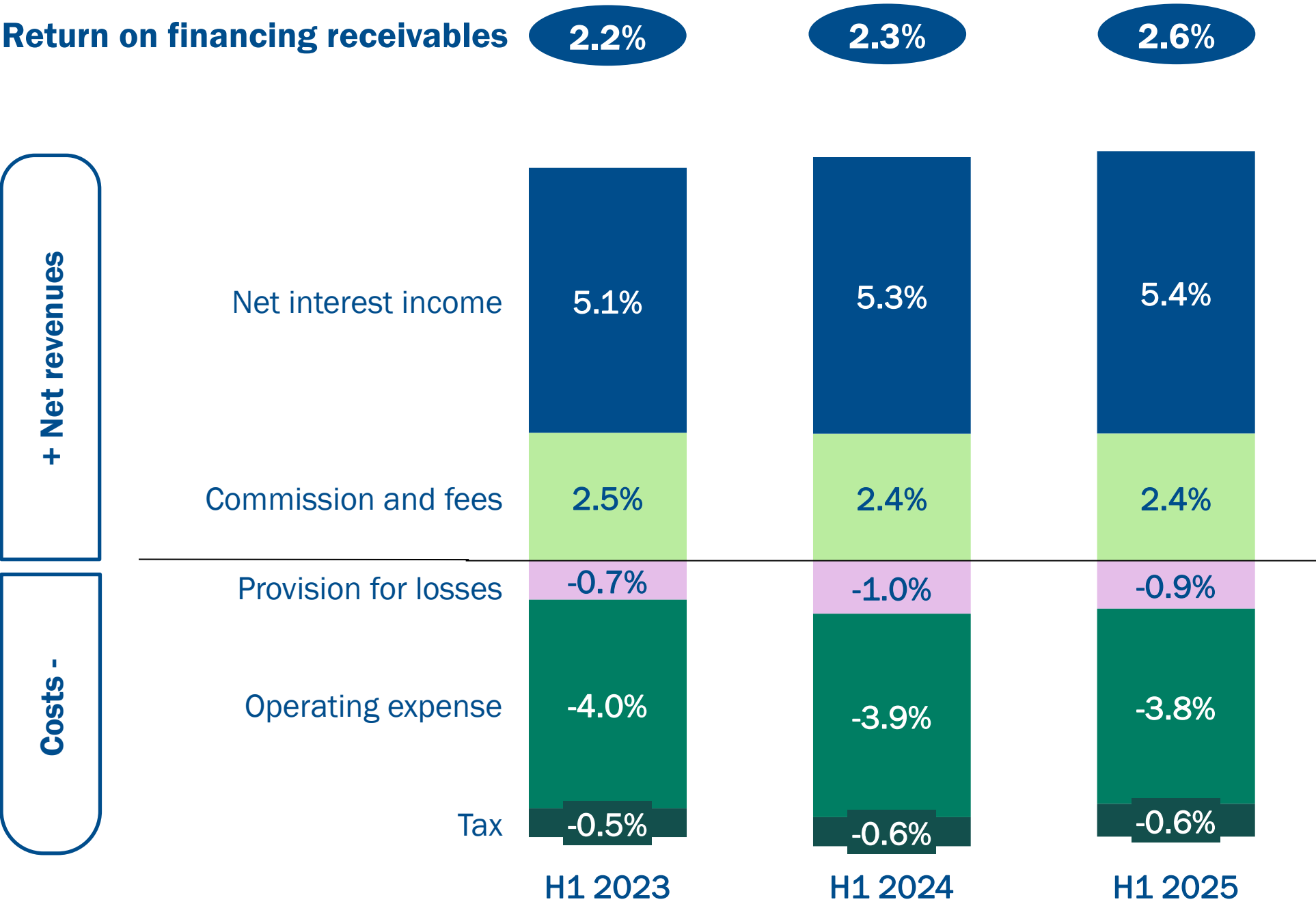
Lower net interest income driven by the maximum interest rate reduction and lower interest on cash

Commission and fees lower mainly due to lower reminder fees and impact of run-off portfolio

Note: 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 interest-bearing cash/investment portfolio has been allocated to operating segment interest income

# Profitability by source

## Strong increase of return on financing receivables



# Auto Covered Bond programme

## Launch of a new programme using established covered bond structure

### Highlights

- On 24 July, Cembra Money Bank AG successfully launched its inaugural Auto Covered Bond under its newly established programme
- The Auto Covered Bond programme offers Cembra an additional funding tool with attractive economics, a high degree of flexibility and access to a wide Swiss investor base
- Having pioneered the first Swiss ABS in 2012, Cembra is only the second issuer worldwide to issue an auto lease-backed covered bond

### Key benefits of the Auto Covered Bond programme

Structure	<ul style="list-style-type: none"><li>Well established covered bond structure in the Swiss market</li><li>One set of documentation for all series of Auto Covered Bonds</li><li>Single cover pool to be managed for all issuances</li></ul>
Economics	<ul style="list-style-type: none"><li>Substantially lower maintenance costs</li><li>Attractive refinancing costs, substantially lower than for ABS</li></ul>
Flexibility	<ul style="list-style-type: none"><li>Enables Cembra to approach markets at short notice</li><li>Possibility to issue in smaller sizes (min. CHF 100m)</li></ul>
Investor Base	<ul style="list-style-type: none"><li>Structure designed to appeal to a wide investor universe (dual-recourse)</li><li>Provides an additional funding source besides senior and ABS</li></ul>

### Key features of the Auto Covered Bond programme

Issuer	Cembra Money Bank AG
Guarantor	Cembra Auto Finance AG
Programme Size	CHF 1 billion
Cover Pool	Auto lease assets including residual values
Credit Enhancement	Overcollateralisation (OC): 13.6% <sup>1</sup>
Maturity Structure	Conditional Pass-Through with max. 7-years extension beyond original maturity

### Auto Covered Bond - Series 2025-1

Amount	CHF 150 million
Tenor	5 years
Issue Date	18 July 2025
Maturity Date	18 July 2030
Coupon / Spread	Fixed rate of 0.725% / MS + 60 bp
Rating	Fitch: AAA (sta)
Listing	SIX Swiss Exchange

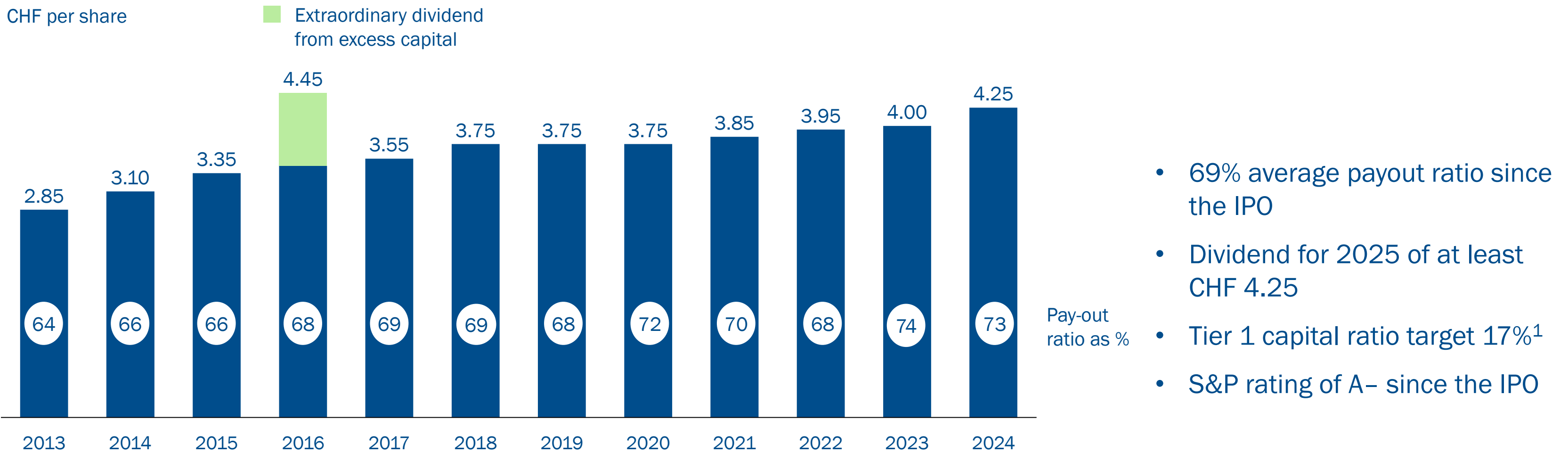
<sup>1</sup> Cembra uses an OC of 13.6% to size the initial cover pool, giving some buffer to the rating agency minimum OC for the AAA rating of [12.4]%.



# Dividends

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

## Dividends



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

# Sustainability

## Strong external recognition, and commitment to further improve

### Sustainability performance

- E

  - In 2024, lowered scope 1+2 emissions by 42%, through 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




**SUSTAINALYTICS**  
a Morningstar company

**Low ESG risk**  
Top 3% among global diversified financials and on “Top Industry Performer List 2025”, May 2025



**MSCI**  
ESG RATINGS

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

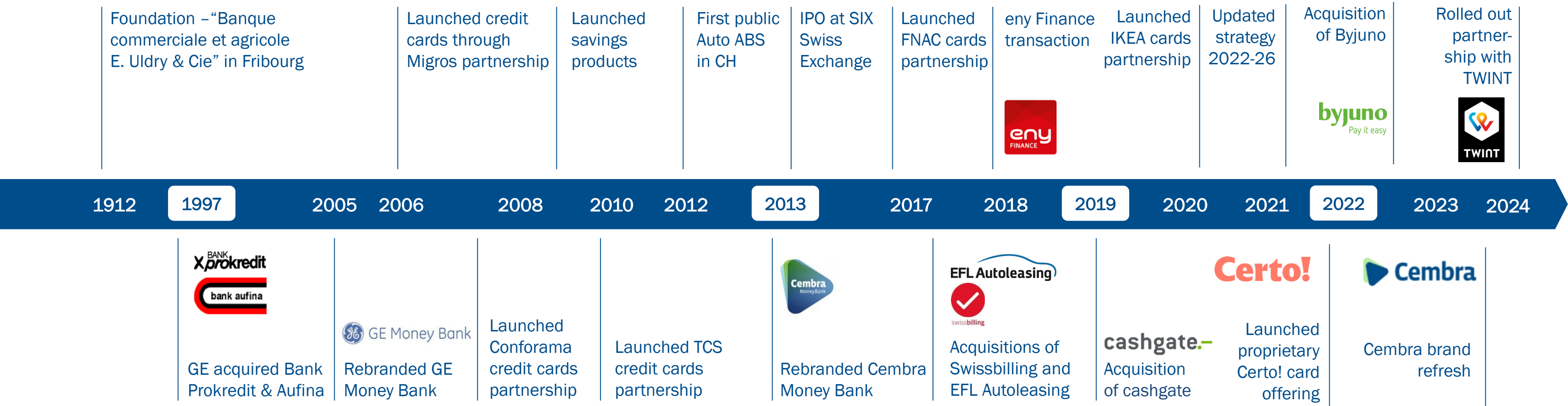


**Corporate Sustainability Assessment**  
**S&P Global**

**Top 14%**  
among global diversified financial services (Score 43), July 2025

1 Net promoter score (from continued measurement) on a scale -100 to 100, FY 2024 | 2 Great Place to Work.org, result for 2024 | 3 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

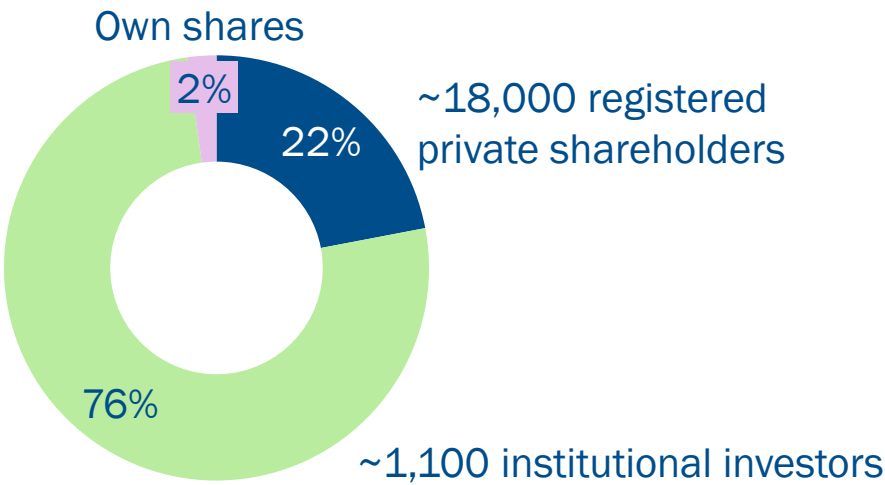
US GAAP	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
Net revenues (CHF m)	394	396	439	480	497	487	509	516	550	267
Net income (CHF m)	144	145	154	159	153	161	169	158	170	87
Cost/income ratio (%)	42.5	42.4	44.0	48.3	49.8	50.6%	50.6%	50.9%	48.1%	47.6%
Net fin receivables (bn)	4.1	4.6	4.8	6.6	6.3	6.2	6.5	6.7	6.6	6.6
Equity (CHF m)	848	885	933	1,091	1,127	1,200	1,274	1,250	1,285	1,246
Return on equity (%)	17.4	16.7	16.9	15.7	13.8	13.9	13.7	12.5	13.4	13.8
Return on tangible equity (%)	18.0	17.3	17.8	18.5	17.7	17.3	17.1	15.2	16.1	16.4
Tier 1 capital (%)	20.0	19.2	19.2	16.3	17.7	18.9	17.8	17.2	17.9	17.7
Employees (FTE)	705	735	783	963	928	916	929	902	812	805
Credit rating (S&P)	A–	A–	A–	A–	A–	A–	A–	A–	A–	A–
Earnings per share (CHF)	5.10	5.13	5.47	5.53	5.21	5.50	5.77	5.39	5.81	2.97
Dividend per share (CHF)	4.45 <sup>1</sup>	3.55	3.75	3.75	3.75	3.85	3.95	4.00	4.25	n/a
Share price (CHF, end of period)	74.20	90.85	77.85	106.00	107.20	66.45	76.90	65.60	82.00	99.70
Market cap (CHF bn) <sup>2</sup>	2.2	2.7	2.3	3.2	3.2	2.0	2.3	2.0	2.5	3.0

1 Including extraordinary dividend CHF 1.00 | 2 Based on total shares

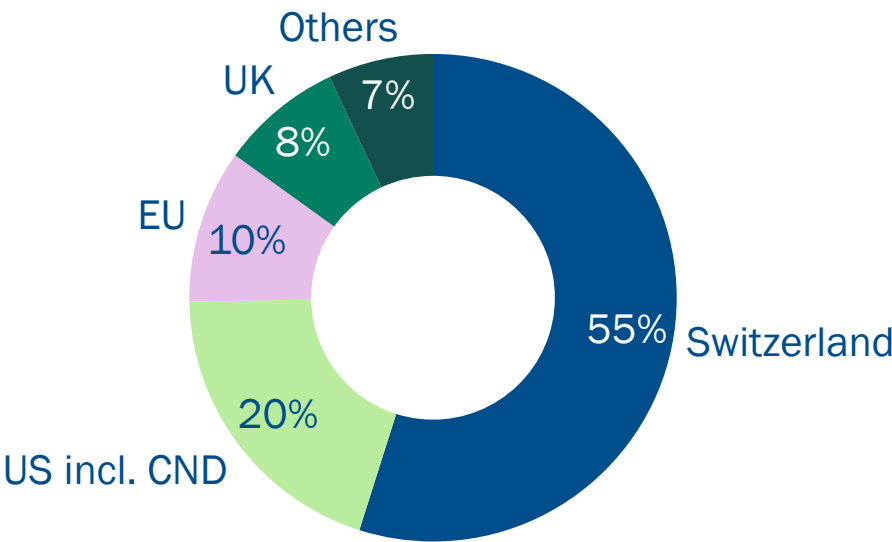
# The Cembra share

## 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	<ul style="list-style-type: none"><li>UBS Fund Management (Switzerland)</li></ul>
Holdings >3% and <5% of share capital	<ul style="list-style-type: none"><li>BlackRock Inc.</li><li>Swisscanto Fondsleitung AG</li></ul>
Selected indices:	<ul style="list-style-type: none"><li>SPI</li><li>Euro Stoxx 600</li></ul>

## Share data

	FY 2024	H1 2025
Number of shares	30,000,000	30,000,000
Treasury shares	681,103	705,912
Treasury shares as %	2.3%	2.4%
Shares outstanding	29,318,897	29,294,088
Weighted-average number of shares outstanding	29,326,853	29,320,056

<sup>1</sup> rough estimates



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This presentation by Cembra Money Bank AG (“the Group”) includes forward-looking statements that reflect the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industries in which it operates. Forward-looking statements involve matters that are not historical facts. The Group has tried to identify those forward-looking statements by using the words “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “believe”, “seek”, “plan”, “predict”, “continue” and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Group believes them to be reasonable at this time, may prove to be erroneous.

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The numbers in this presentation are rounded, therefore rounding differences can occur

# Calendar and further information

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

## Corporate events

- 19 February 2026 Full-year results 2025
- 19 March 2026 Annual Report 2025
- 24 April 2026 Annual General Meeting 2026

## Investor conferences, roadshows and calls

- 24-25 July 2025 Roadshow Zurich
- 17 September 2025 Investora conference, Zurich
- 22 September 2025 Baader Investment conference, Munich
- 23 September 2025 UBS Best of Switzerland conference, virtual
- 24 September 2025 Roadshow Geneva
- 6 November 2025 ZKB Swiss Equities conference, Zurich

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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