Cembra - a leading player in financing solutions and services in Switzerland

Holger Laubenthal, CEO
Kepler Cheuvreux Swiss Seminar, March 2025

Cembra at a glance

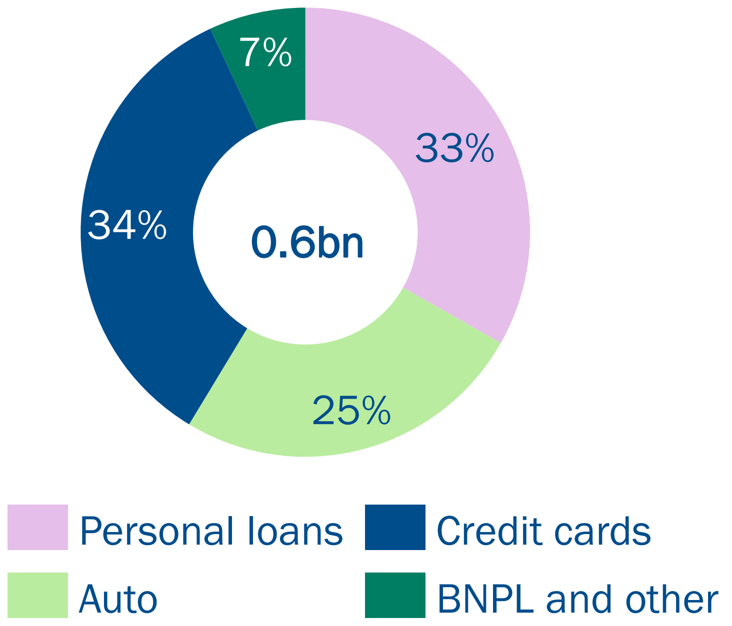
A leading provider of financing solutions and services in Switzerland

Who we are

- A leading independent consumer finance specialist, serving >2 million customers in Switzerland
- Strong positions in personal loans, auto loans & leasing, credit cards and BNPL[1]
- Resilient business model in all economic environments, with NPL[2] consistently below 1%
- Successful integration of four acquisitions since 2017 (EFL, Swissbilling, cashgate, Byjuno)
- Diverse workforce of more than 850 employees with about 40 nationalities
- Continuous dividend payouts, with average payout ratio of 69% since the IPO
- Strong ESG performance as affirmed by leading ratings[1]
- Standard and Poor's credit rating A–/A-2, stable outlook
- IPO in 2013, listed on Swiss Stock Exchange

Key figures

Net revenues FY 2024 (CHF)



FY 2024 (US GAAP)

- Total assets CHF 8.0bn
- Competitive loss ratio (1.1%) and cost/income ratio (47.8%)
- Return on equity 13.4%
- Tier 1 capital ratio 17.9%
- Market cap ~CHF 2.9bn (March 2025)

1 Buy now pay later | 2 Non-performing loans | 3 AAA by MSCI ESG, Low ESG Risk by Sustainalytics

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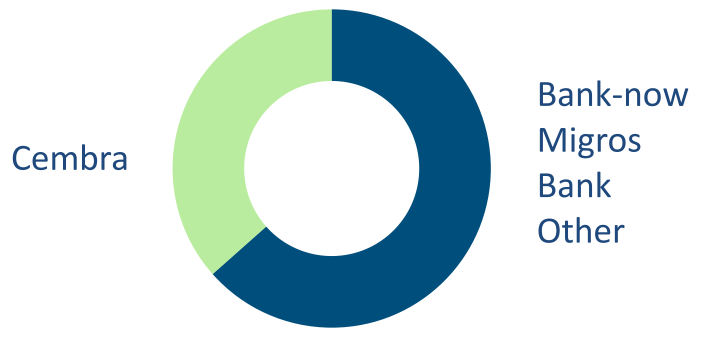
Market positions

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

Lending

Personal loans: 37% market share

31 December 2024, personal loans market

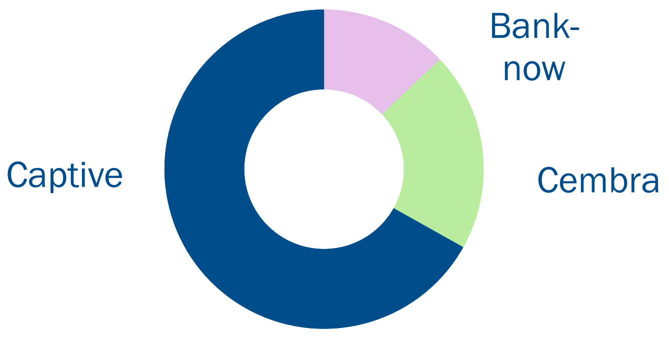


Leader in personal loans

- 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

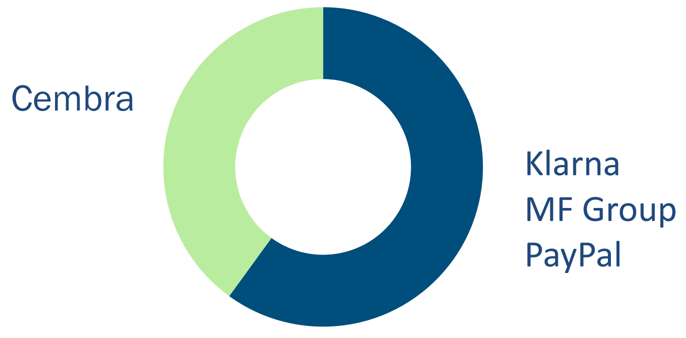
December 2024, credit cards issued

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 partner-ships 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)

Strategy 2022 – 2026[1]
Reimagining Cembra

Key messages

Strategic ambition		We will leverage technology to deliver the most intuitive customer solutions in consumer finance
Core	Cembra's DNA	We will draw on the strengths of our world-class credit factory and our leadership in selected markets
Strategic programmes	Operational excellence	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
Strategic programmes	Business acceleration	We will further differentiate our value proposition and enhance our market reach
Strategic programmes	New growth opportunity	We will drive embedded finance solutions across products and channels, and we will leverage Swissbilling to grow our 'buy now pay later' business
Strategic programmes	Cultural transformation	We will foster a customer-first mindset and create an agile and learning-oriented organisation in which people work together with confidence and trust
Financial targets		We will target an ROE of ≥ 15% from 2026[2] onwards. We will aim to deliver an increasing dividend, supported by cumulative EPS growth of 20–30% by 2026

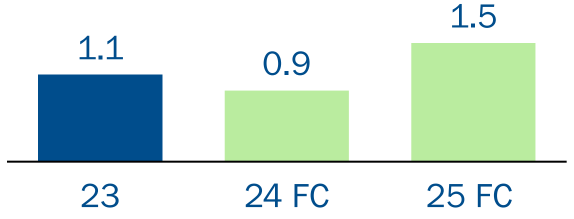
1 Investor Day December 2021 | 2 Previously ≥ 15% from 2025 onwards

Consumer finance market trends

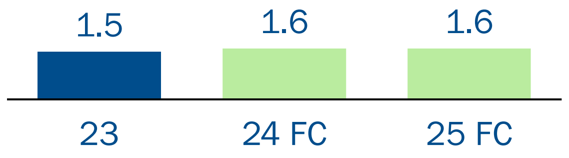
Attractive lending and payments markets

Macro overview (as %)

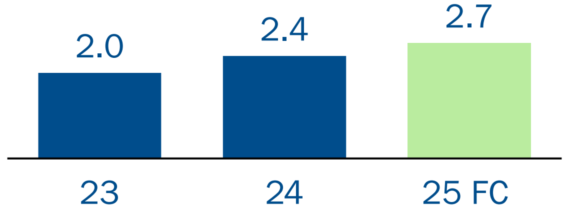
Swiss GDP growth



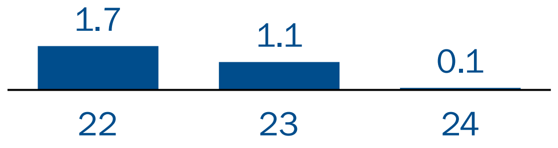
Private spending growth



Unemployment rate



CHF 3y swap interest rate

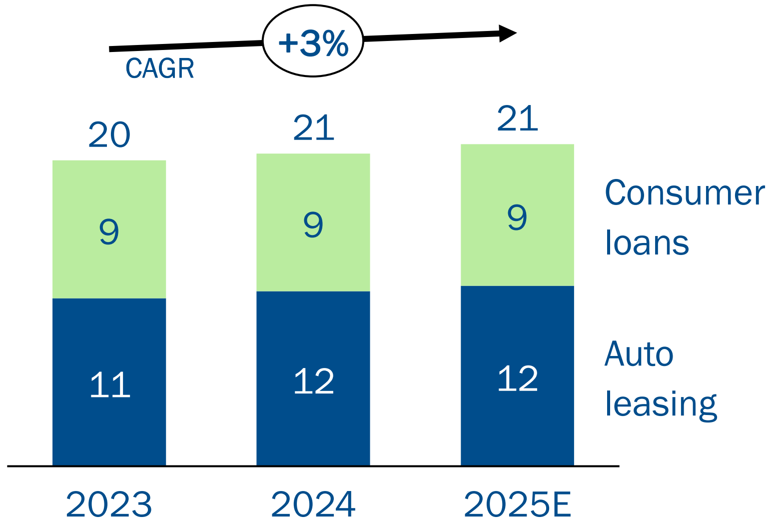


- Resilient Swiss economy
- Attractive and efficient labour market
- Interest rates declined again in 2024
- Online retail matured; off-line renaissance post-pandemic
- Continued digitisation investments; data/insights and AI gaining momentum

Sources: Seco December 2024, Bloomberg

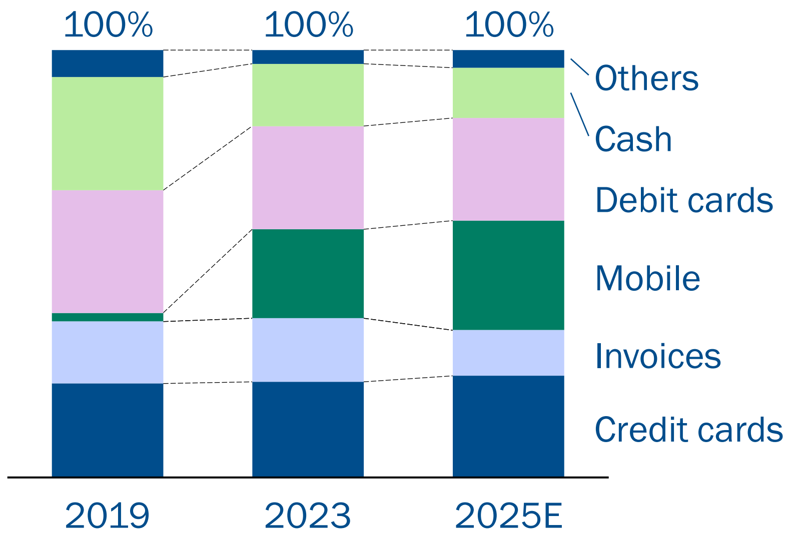
Trends in lending

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

Source: Swiss Payment Monitor 2024

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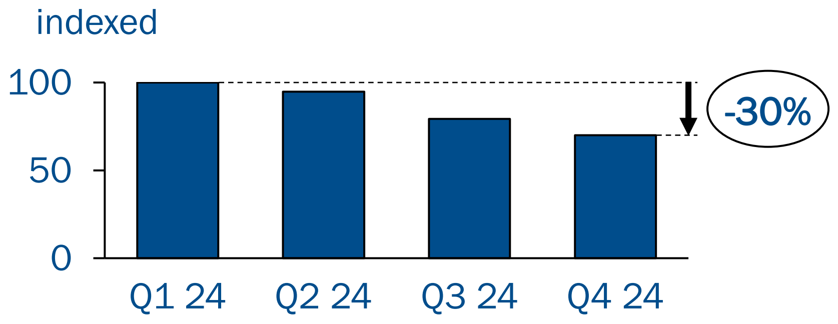
Digital transformation

Digitalisation drives increases in customer value, productivity and efficiency

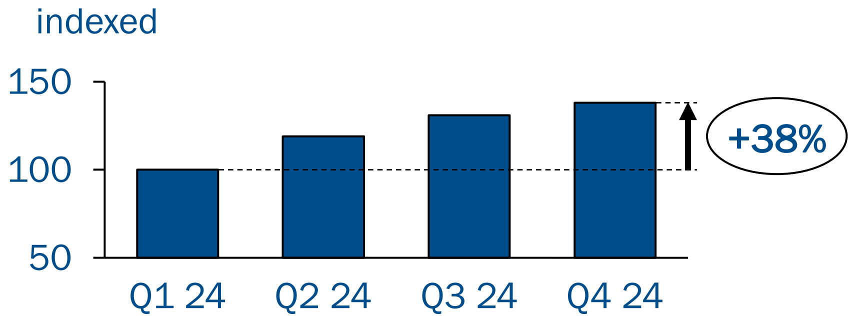
Realised efficiency gains from transformation

New Auto platform launched in Q1 2024

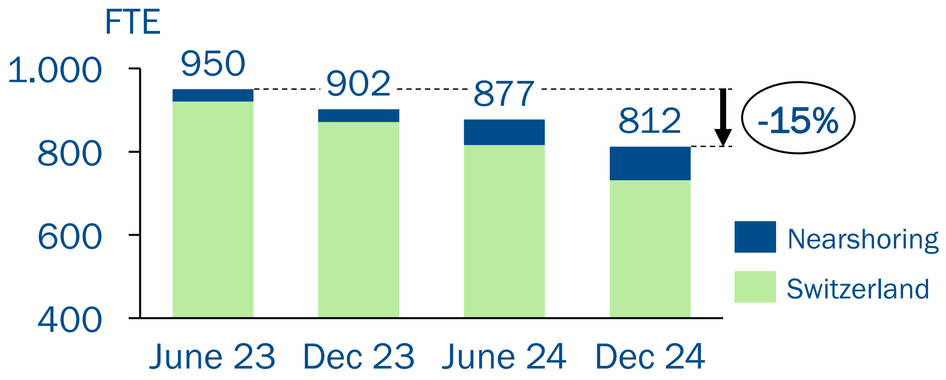
Processing time in Auto (time-to-decision)



Number of Auto applications per employee in onboarding



Group employees (FTE) by location

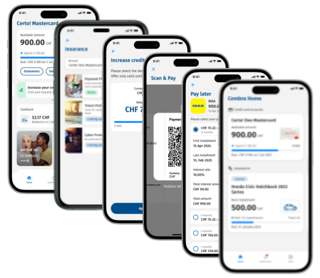


Digital offering launched in 2024

Auto platform

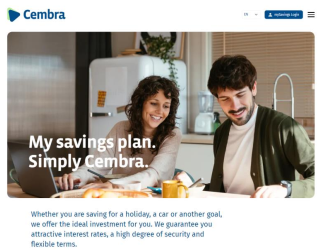
- 20-30% faster processing time; significant added value
- CHF 3.2 bn assets on new platform
- All auto products and dealers onboarded
- User-friendly features, more 24/7 self-servicing

Cembra app



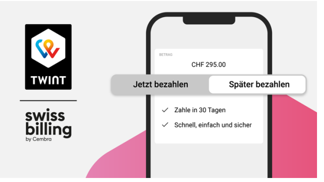
- More than 450k enrolled customers
- Extended self-service features driving customer engagement
- Insurance products integrated
- Leasing customers onboarded

Digital savings



- 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 TWINT



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

Outlook

Leverage momentum to achieve 2026 targets

Outlook 2025[1]

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 ≤ 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[2]

ROE

2022-24: 13-14%
New 2025: 14–15%[3]
2026: ≥15%

Tier 1 capital ratio

2024–26: >17%

Dividend per share

For 2024–26: increasing[4]

Financing receivables growth

1–3% p.a. / in line with GDP

Cost/income

2026: <39%

Risk performance

Loss rate ≤ 1%

Cumulative EPS growth

20–30% from 2021 until 2026

1 assuming the Swiss economy continues to grow slightly in 2025 | 2 see Investor Day presentation December 2021 | 3 previously ≥15% | 4 based on sustainable earnings growth

Agenda

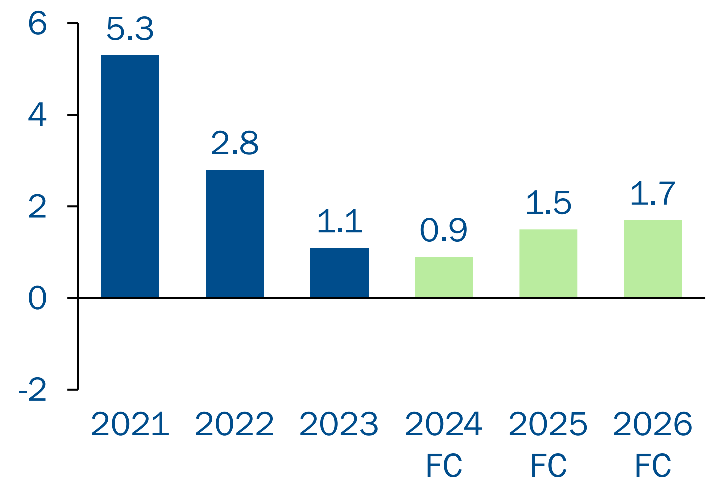
Appendix

Macroeconomic outlook

Swiss economy expected to remain resilient

GDP in Switzerland

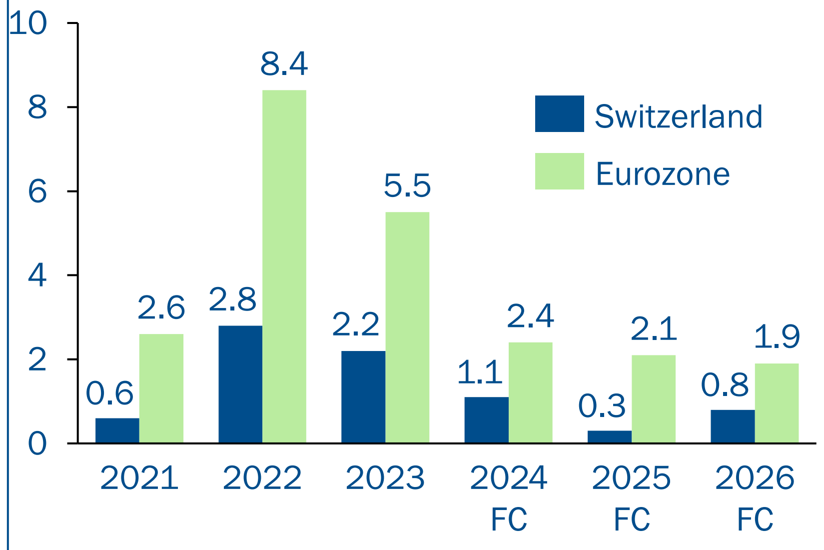
Change vs. previous period as %



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

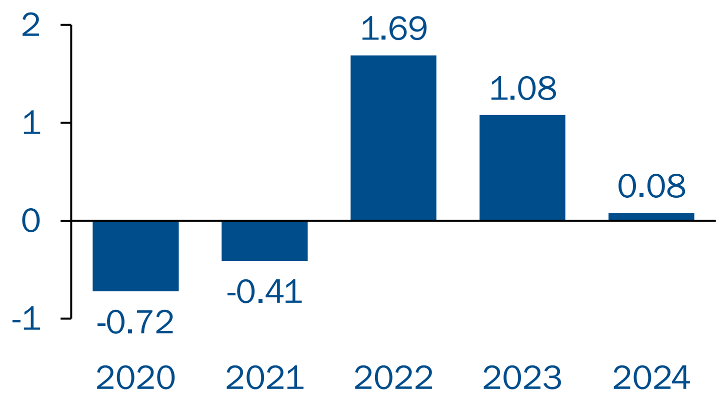


Source: BFS/ SNB, Eurostat/ECB December 2024

- 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 %

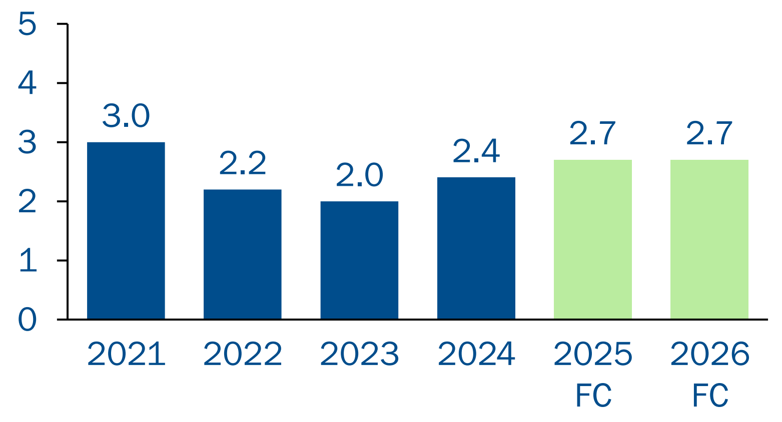


Source: Bloomberg Finance L.P

- 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

FY 2024 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[1] – attractive, rising dividend (CHF 4.25, +6%)[2]**

1 see Outlook | 2 proposed

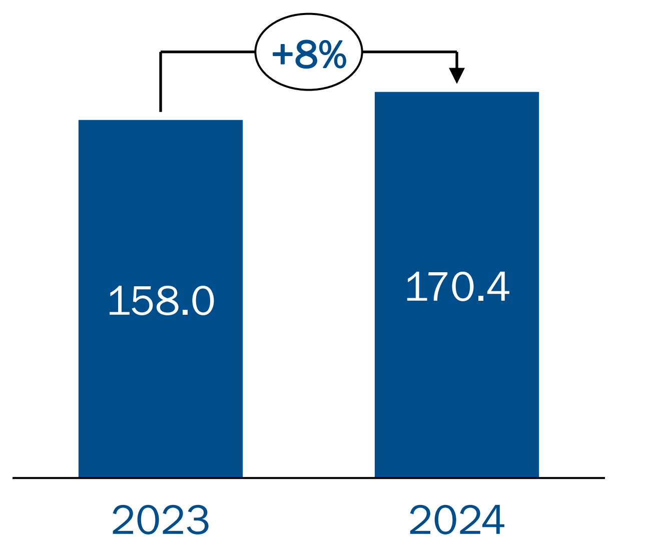
FY 2024 performance
Net income up 8%

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%[1]
- +6% increase of dividend to CHF 4.25[2]

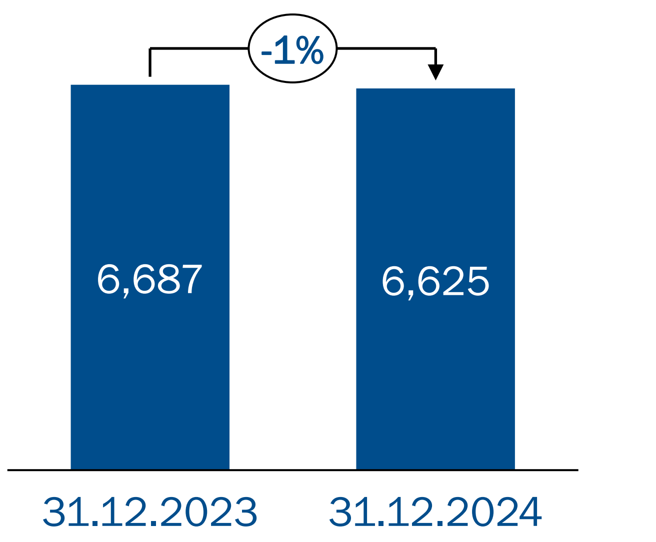
Net income

in CHF m



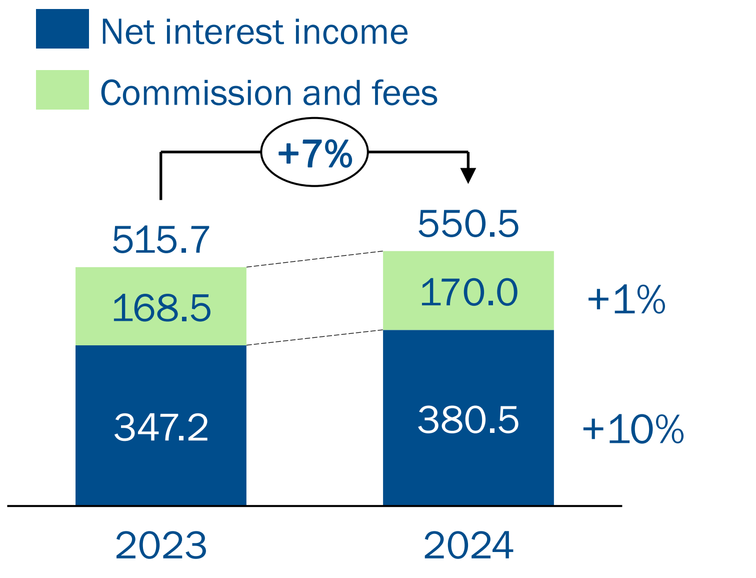
Net financing receivables

in CHF m



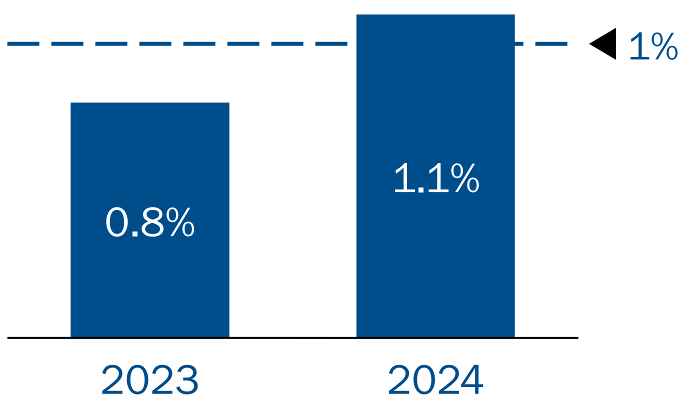
Net revenues

in CHF m



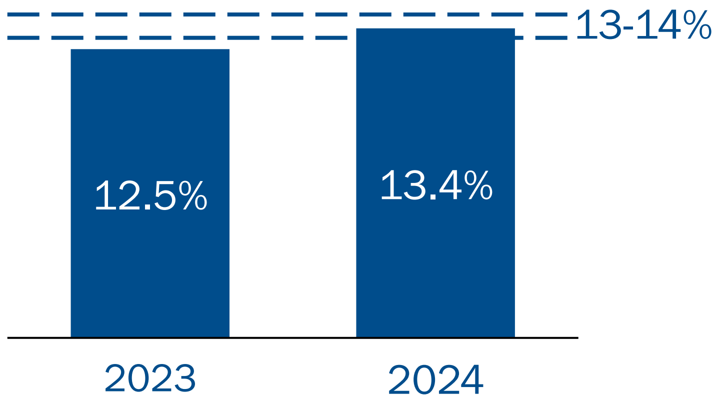
Loss rate

Mid-term target ≤ 1%



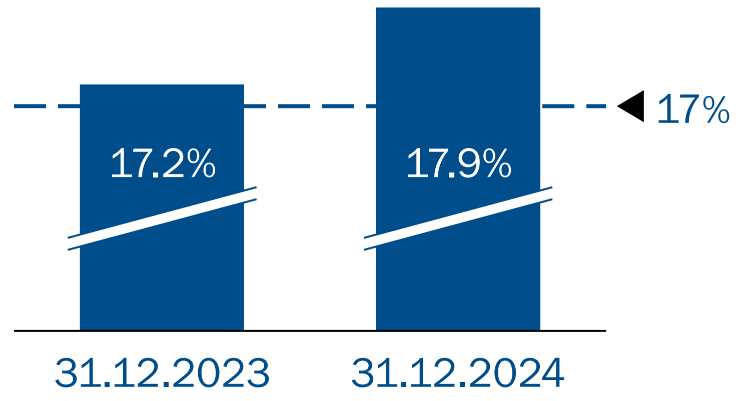
Return on equity

Target ROE of 13-14% for 2024



Tier 1 capital ratio

Mid-term target of at least 17%



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

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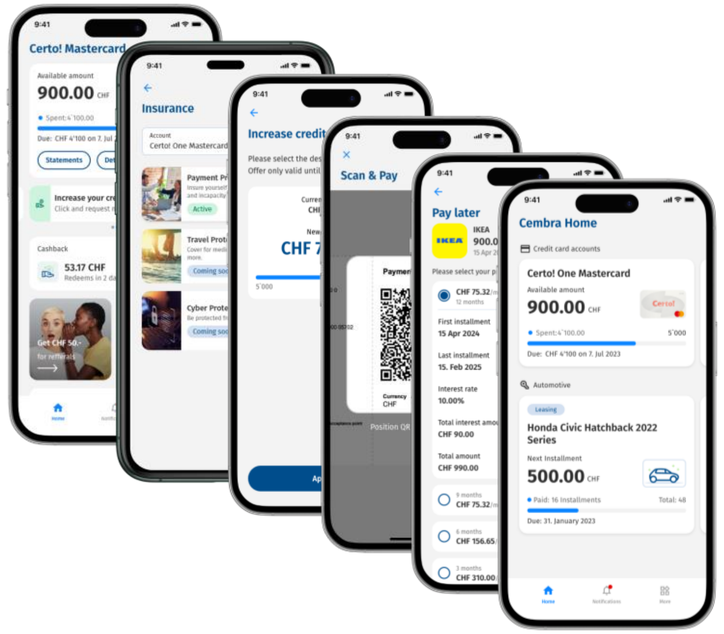
Digital offering launched in 2024

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



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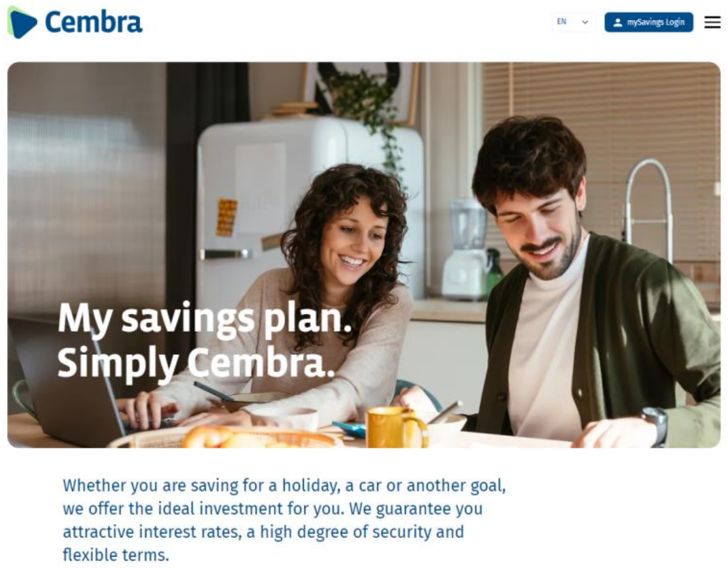
Digital savings



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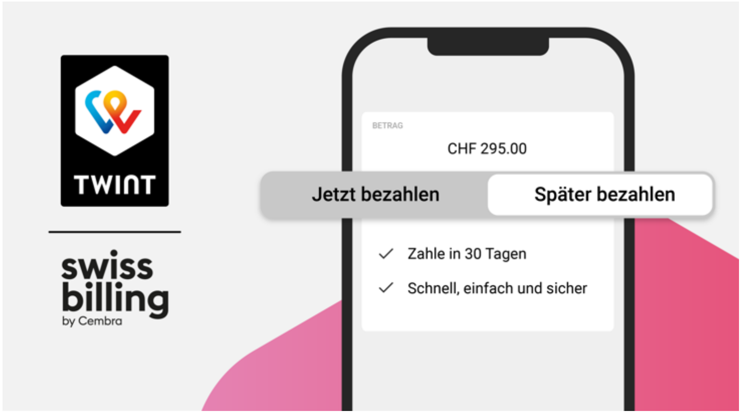
Pay later with TWINT



- Roll-out to all TWINT issuer banks completed
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FY 2024: 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

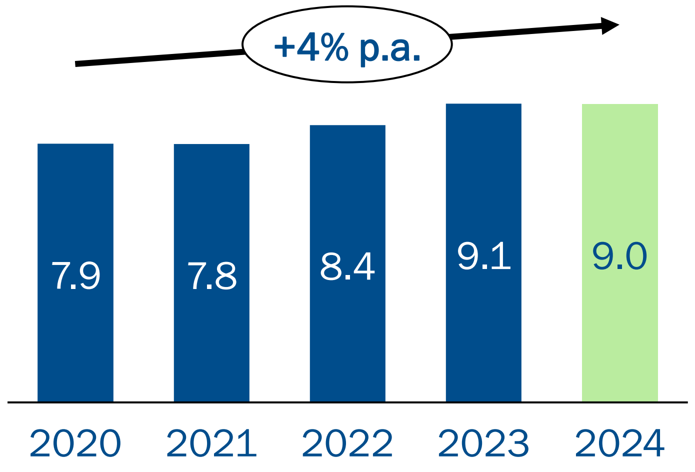
- Card revenues +14% mainly driven by interest income
- Card assets -2% (assets stable adjusted for calendar effect)
- Own and co-branded cards +11%; total number of cards stable at 1.0 million
- Market share (cards issued) ~12%

Buy now pay later (BNPL)

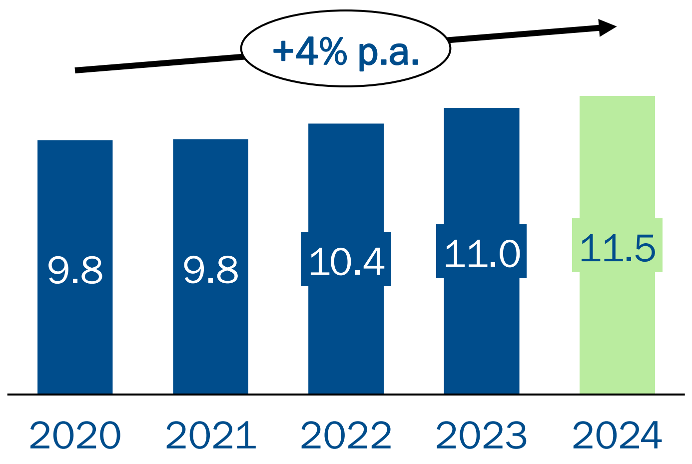
- BNPL fees +1%
- Billing volume CHF 818 million (-9%)
- 5.1m invoices processed (thereof 4.0m BNPL)
- TWINT-pay-later option fully rolled-out
- Market share ~30-40%

Market

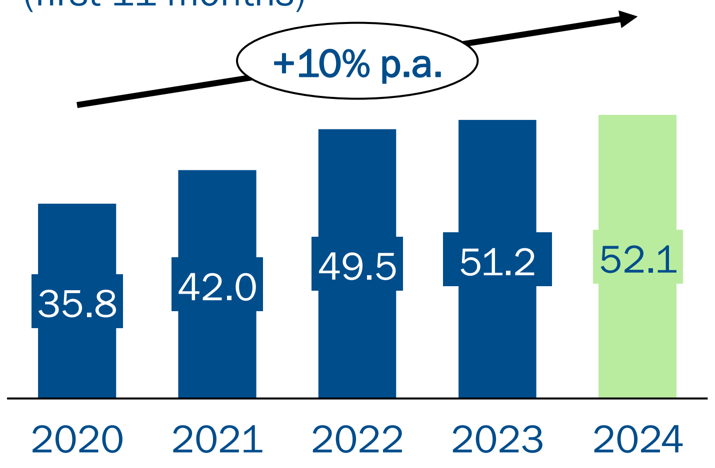
Consumer loans market, in CHF bn



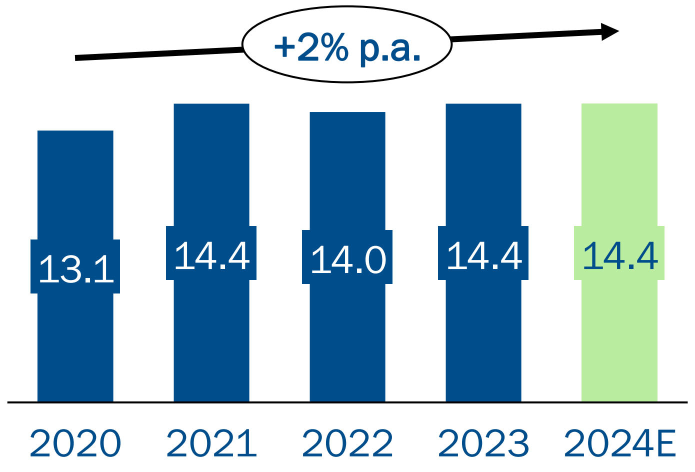
Leasing market, in CHF bn



Transaction volumes, in CHF bn (first 11 months)



eCommerce market, in CHF bn



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

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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	1	380.5	347.2	*10*
Insurance		23.5	23.8	*-1*
Credit cards	2	91.6	89.2	*3*
Loans and leases		15.0	14.5	*4*
BNPL	3	39.9	39.4	*1*
Other		-0.1	1.5	*> -100*
Commission and fee income		170.0	168.5	*1*
Net revenues		**550.5**	**515.7**	***7***
Provision for losses	4	-74.2	-56.9	*30*
Operating expense	5	-264.5	-262.6	*1*
Income before taxes		**211.8**	**196.2**	***8***
Taxes		-41.4	-38.1	*9*
Net income		**170.4**	**158.0**	***8***
Earnings per share (EPS)		**5.81**	**5.39**	***8***

Key ratios

	2024	2023
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

1. 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’

2. Increase in credit card fees driven by repricing measures and successful retention of attractive customer segments

3. Higher BNPL fees as a result of portfolio consolidation retaining profitable and strategic partnerships

4. For details see slide on ‘Provision for losses’

5. For details see slide on ‘Operating expenses’

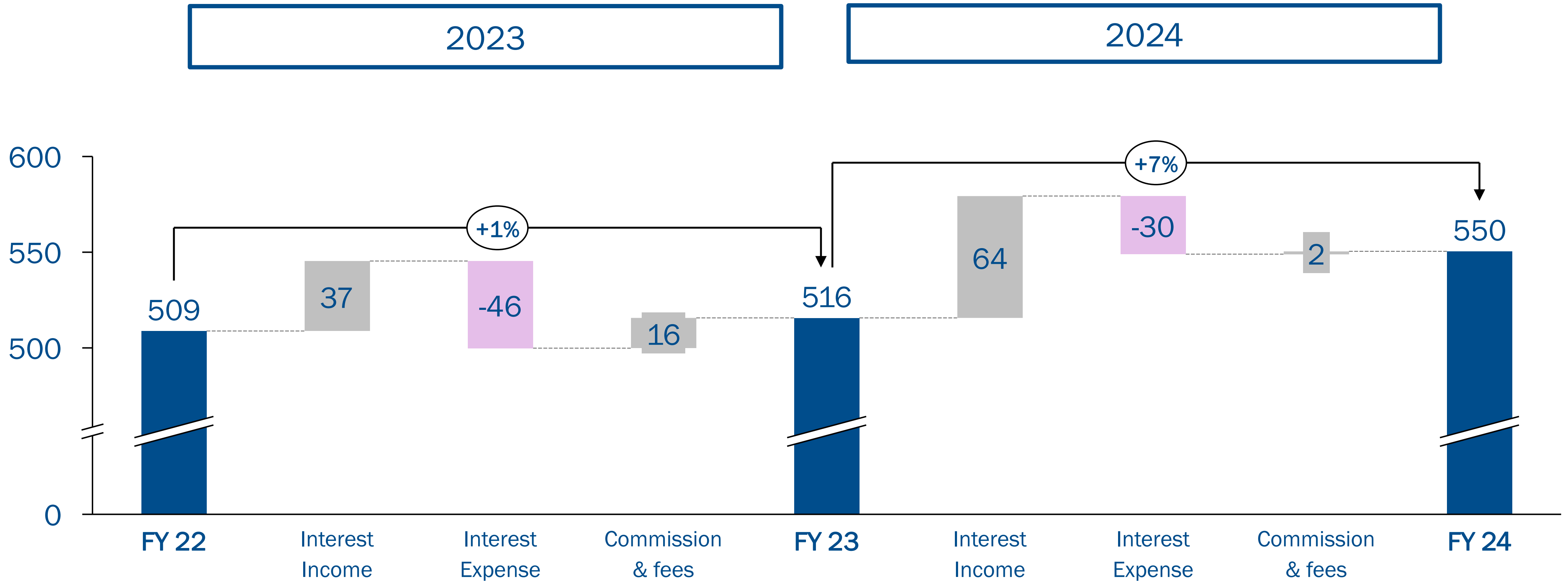
For a glossary including alternative performance figures see appendix and at www.cembra.ch/financialreports

FY 2024: Net revenues and net interest margin

Net interest margin rebounded

Net revenues

In CHF m



Net interest margin (NIM)

FY 2022	FY 2023	FY 2024
5.5%	5.2%	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

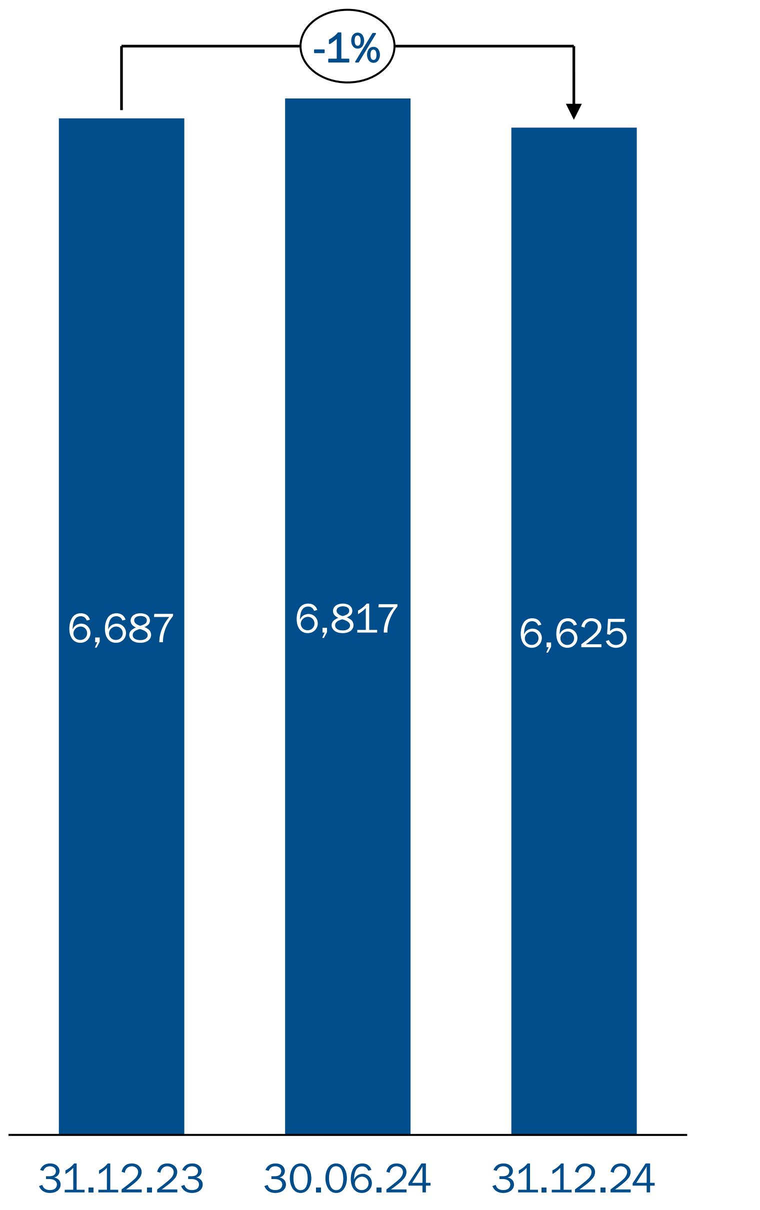
- NIM expected to stabilise

Net financing receivables and yield trend

Repricing measures positively impacting yield

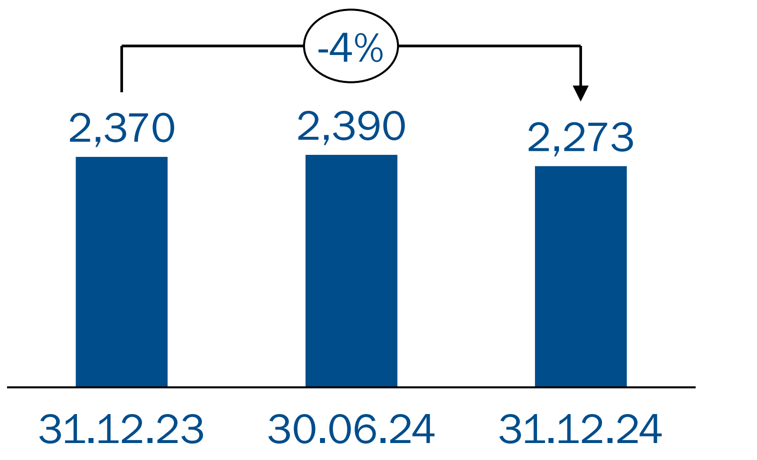
In CHF m

Net financing receivables

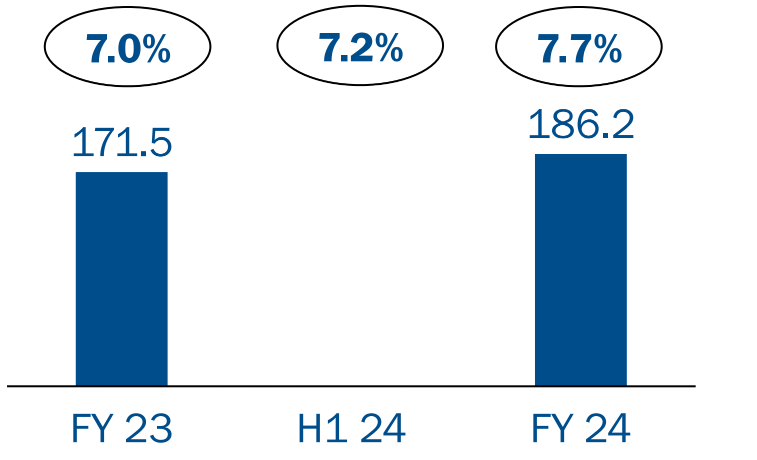


Personal loans

Net financing receivables

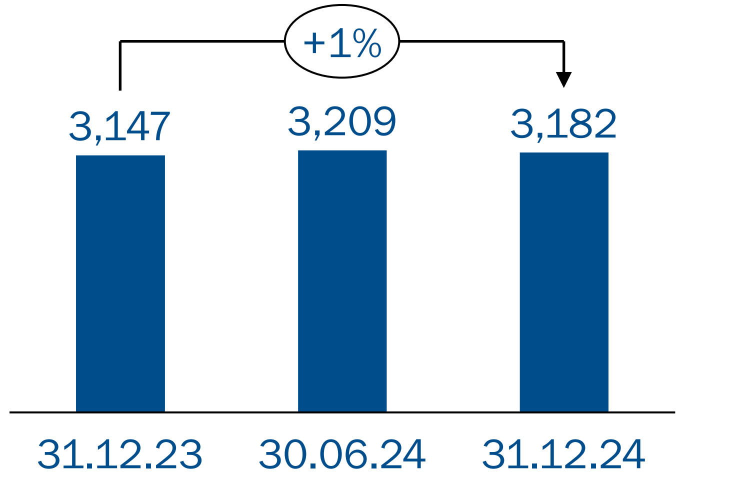


Yield (2pt avg) and interest income



Auto leases and loans

Net financing receivables



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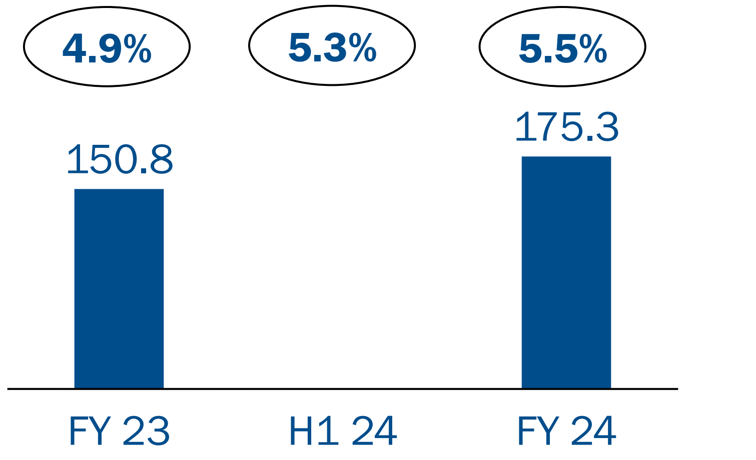
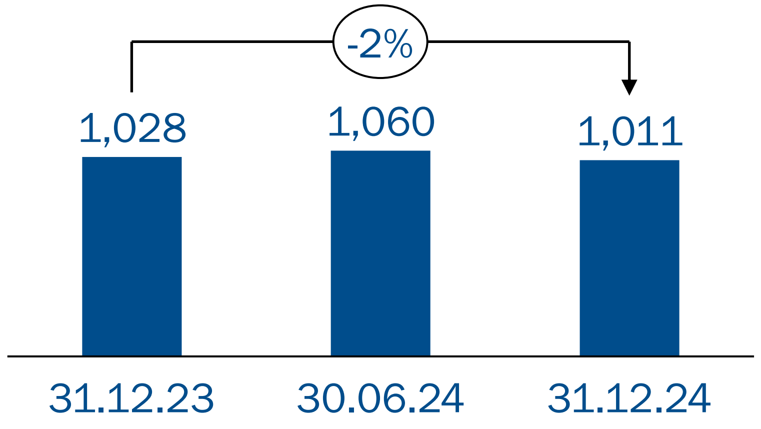
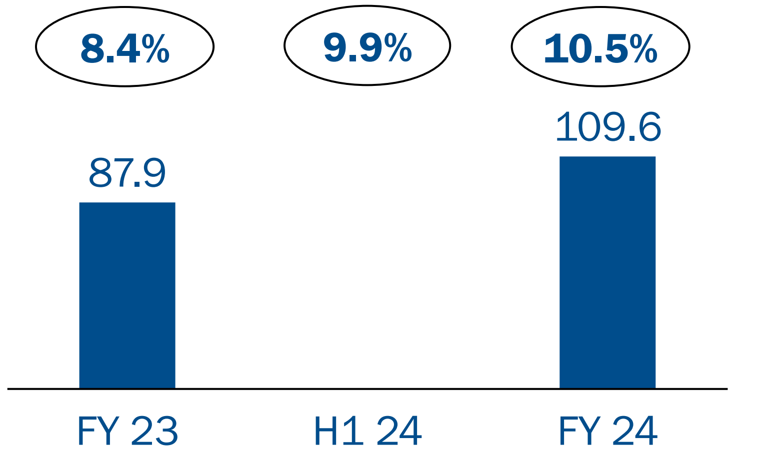


Credit cards

Net financing receivables



Yield (2pt avg) and interest income

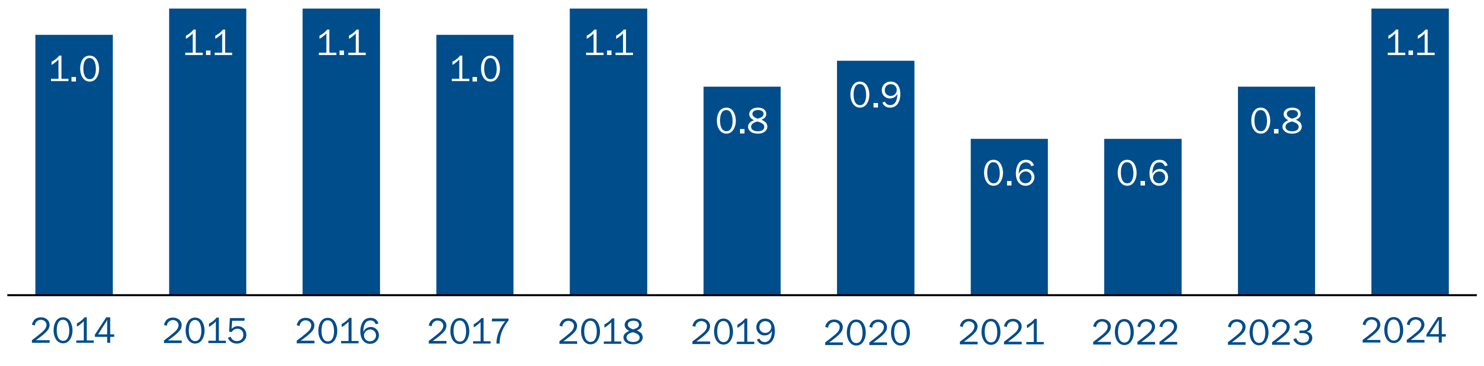


Provision for losses

Consistently striking the right risk-reward balance

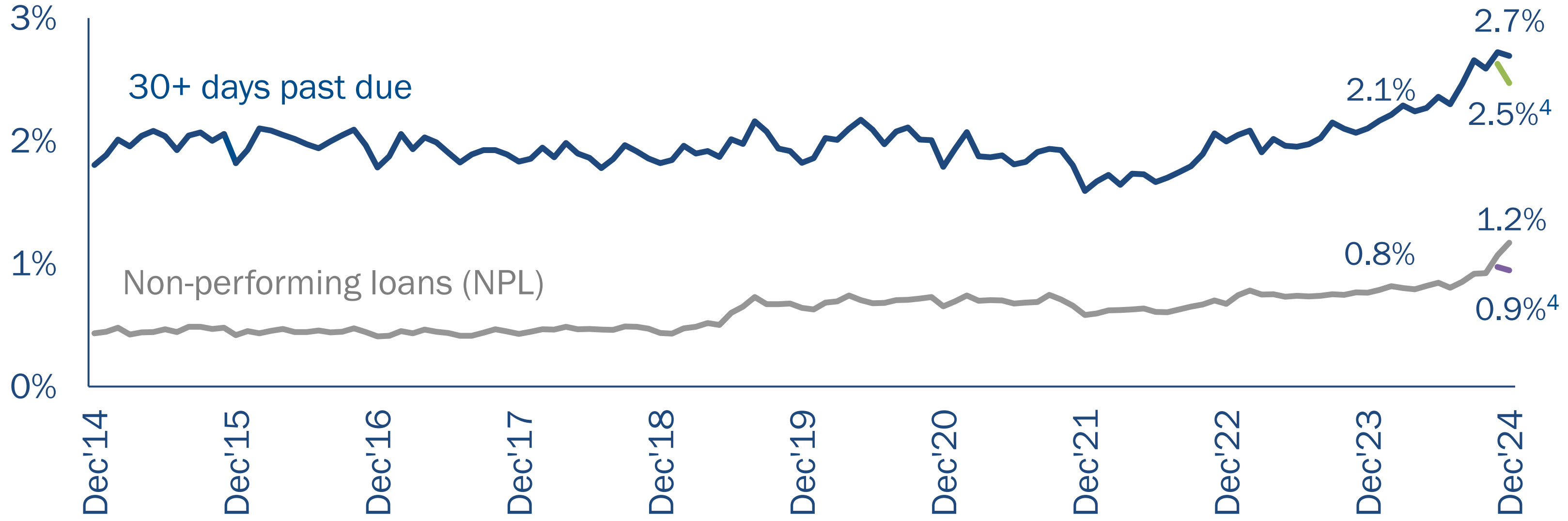
Loss rate[1]

(as %)

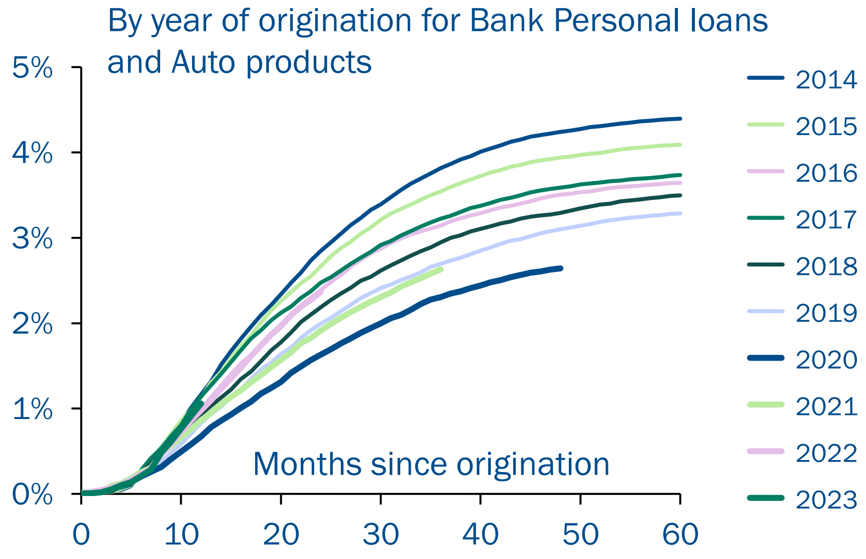


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
One-offs[2]	*-0.4*	*-0.3*	-	-	-	*+0.1*	-	*+0.2*	-	-	*+0.1*

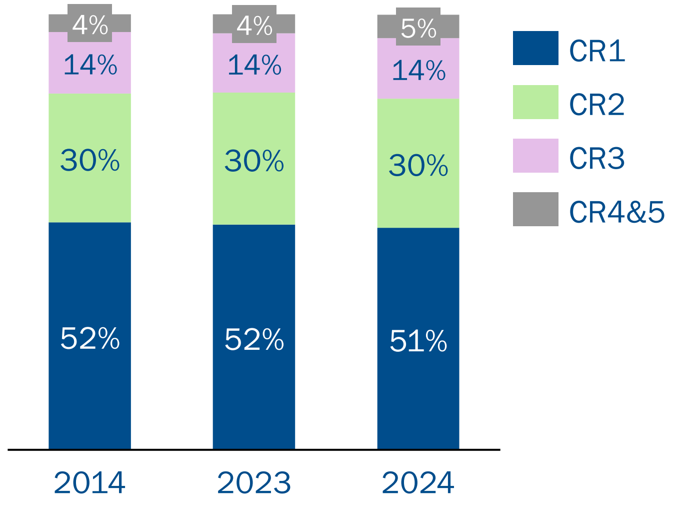
NPL[3] and delinquencies



Write-off performance



Credit grades[5]



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

1 Loss rate is defined as the ratio of provisions for losses divided by 2-point-average financing receivables | **2** One-off effects (in pp) with positive sign improving loss rate, with negative sign worsening loss rate | **3** Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables | **4** Excluding the impact related to synchronisation of write-off and collections procedures | **5** 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	1	134.8	137.0	*-2*
Professional services	2	24.6	20.8	*18*
Marketing	3	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)	4	5.8	6.2	*-5*
Information technology		50.4	50.6	*0*
Depreciation and amortisation	5	26.8	27.5	*-2*
Other	6	-13.9	-16.3	*-15*
Total operating expense		**264.5**	**262.6**	*1*
Cost/income ratio		**48.1%**	**50.9%**	
Full-time equivalent employees	1	**812**	**902**	***-10***

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

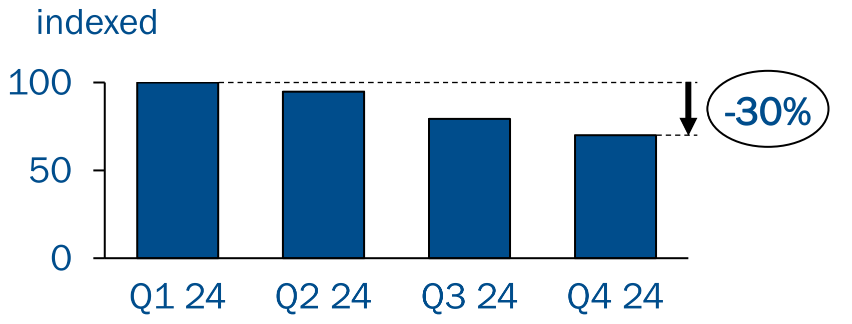
FY 2024: Cost/income ratio trend

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

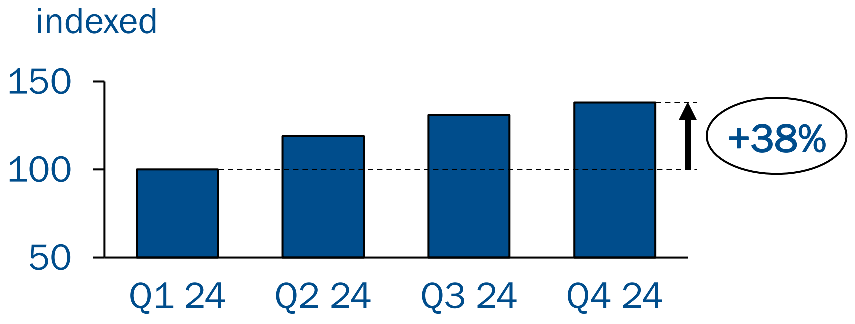
Realised efficiency gains from transformation

New Auto platform launched in Q1 2024

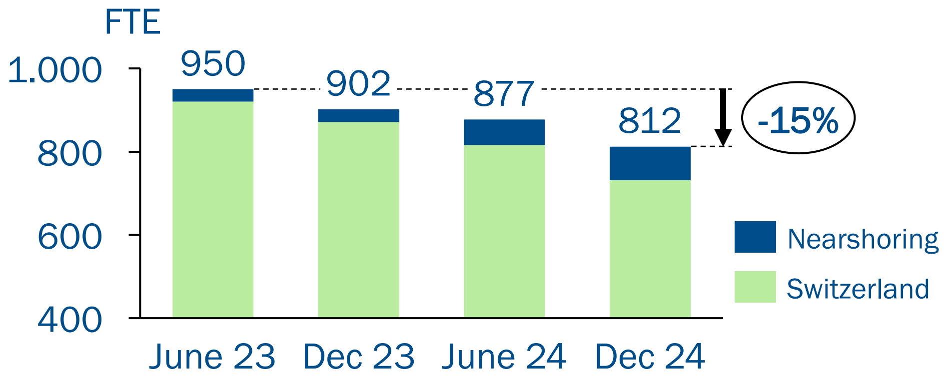
Processing time in Auto (time-to-decision)



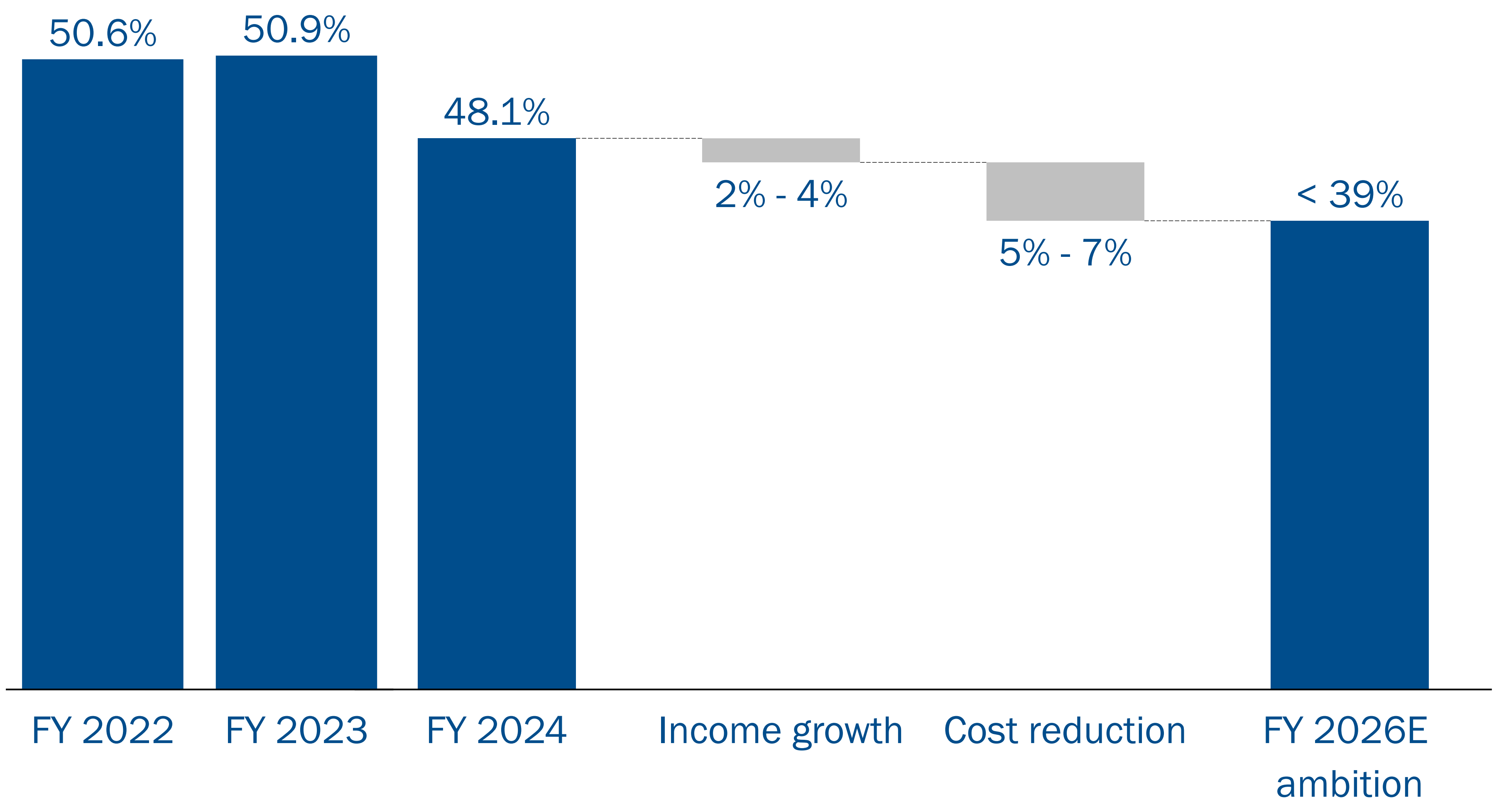
Number of Auto applications per employee in onboarding



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

Assets		31.12.24	31.12.23	as %
Cash and equivalents		**793**	**922**	*-14*
Financing receivables[1]		6,783	6,844	*-1*
Allowance for losses		-158	-157	*1*
Net financing receivables	1	**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*
Total assets		**7,949**	**8,088**	**-2**

Liabilities and equity				
Funding	2	**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*
Total liabilities		**6,664**	**6,838**	**-3**
Shareholders' equity	3	1,285	1,250	*3*
Total liabilities and equity		**7,949**	**8,088**	**-2**

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

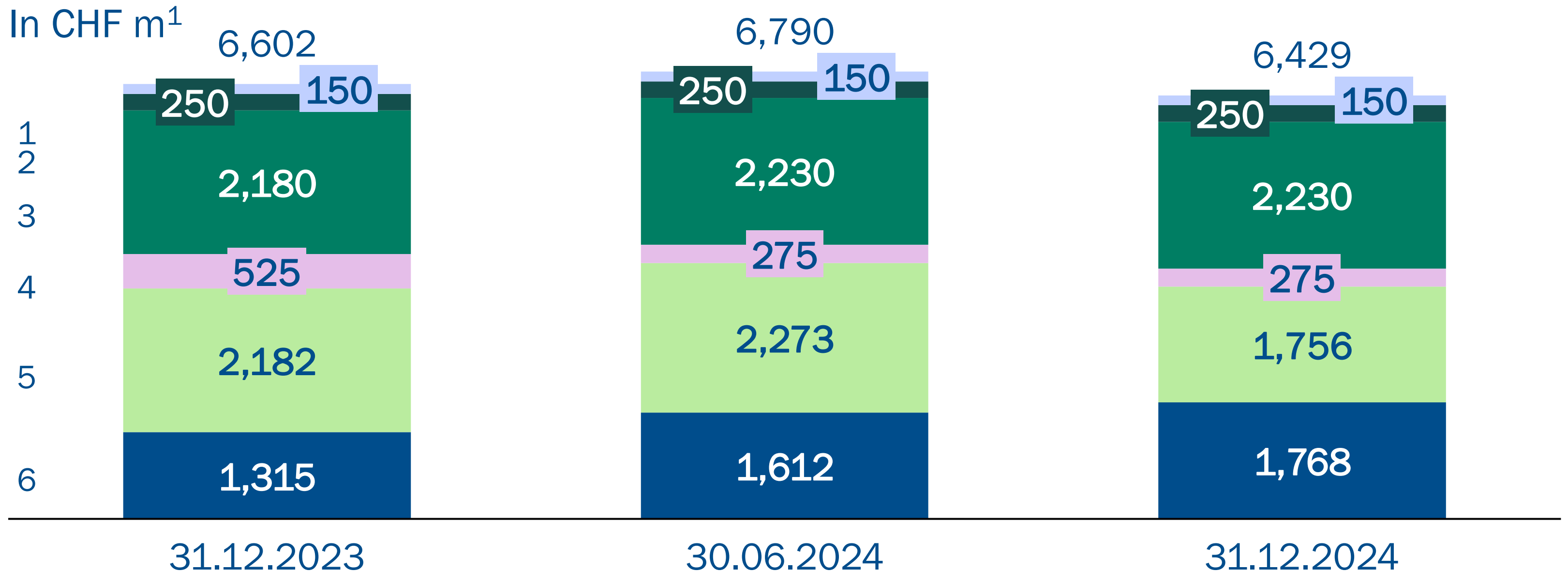
1 Financing receivables (excluding allowance for losses): Personal loans CHF 2,376m, Auto leases and loans CHF 3,212m, Credit cards CHF 1,031m, BNPL CHF 164m

Cembra

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[2]	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%[1]
- **2 - Convertible bond**: One issuance, remaining term 1.5 years at 0%[1]
- **3 - Senior unsecured**: Eleven outstanding issuances, remaining term of 3.2 years at 1.59%[1]
- **4 - ABS**: One security, remaining term of 1.4 years at 2.58%[1]

Deposits – 55%

- **5 - Institutional term deposits**
  - Diversified portfolio across sectors and maturities
  - Book of 100+ investors
- **6 - Retail term deposits and saving accounts**
  - Circa 18,000 depositors
  - Fixed-term offerings 2–10 years

remaining term of 2.3 years at 1.39%

Other

- **Contingency funding**
  - Three revolving credit lines of totalling CHF 300m
  - CHF 188m repo-eligible HQLA investments

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

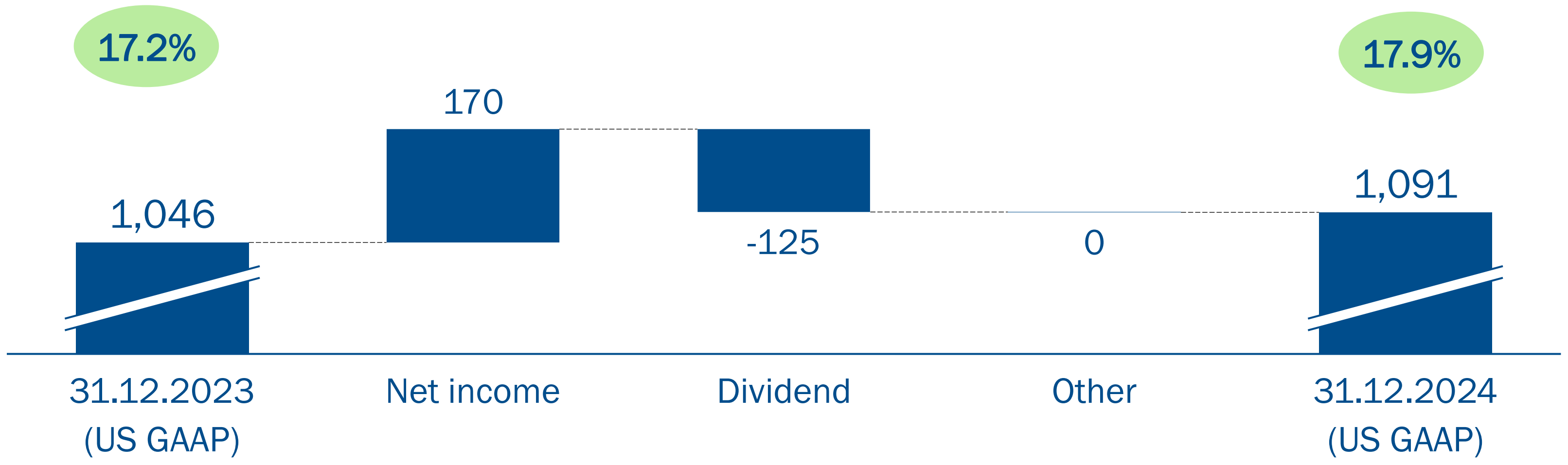
Cembra

Capital position

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

Tier 1 capital walk

In CHF m

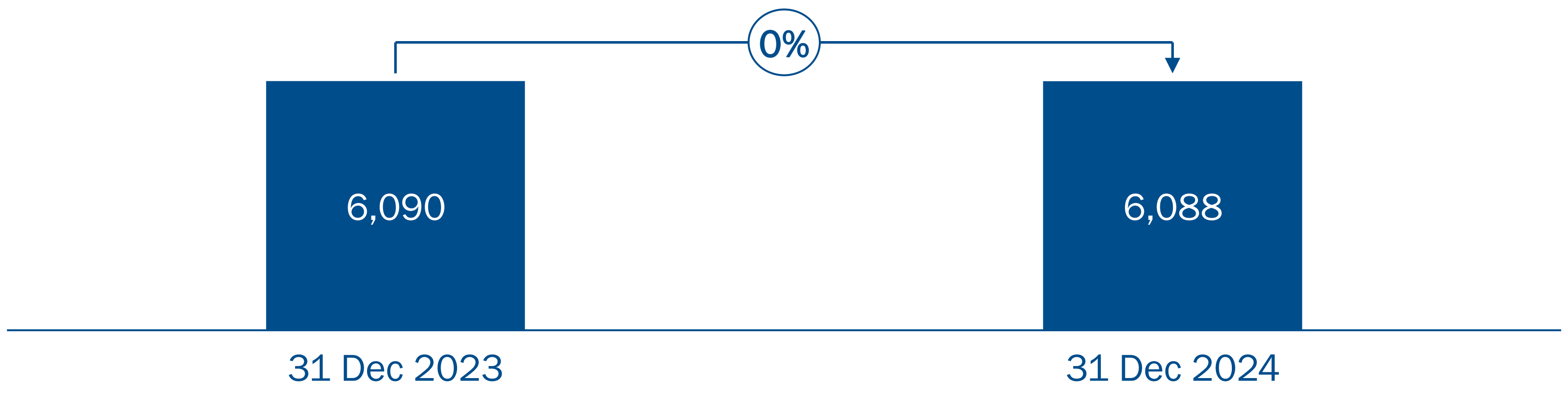


Comments

- 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

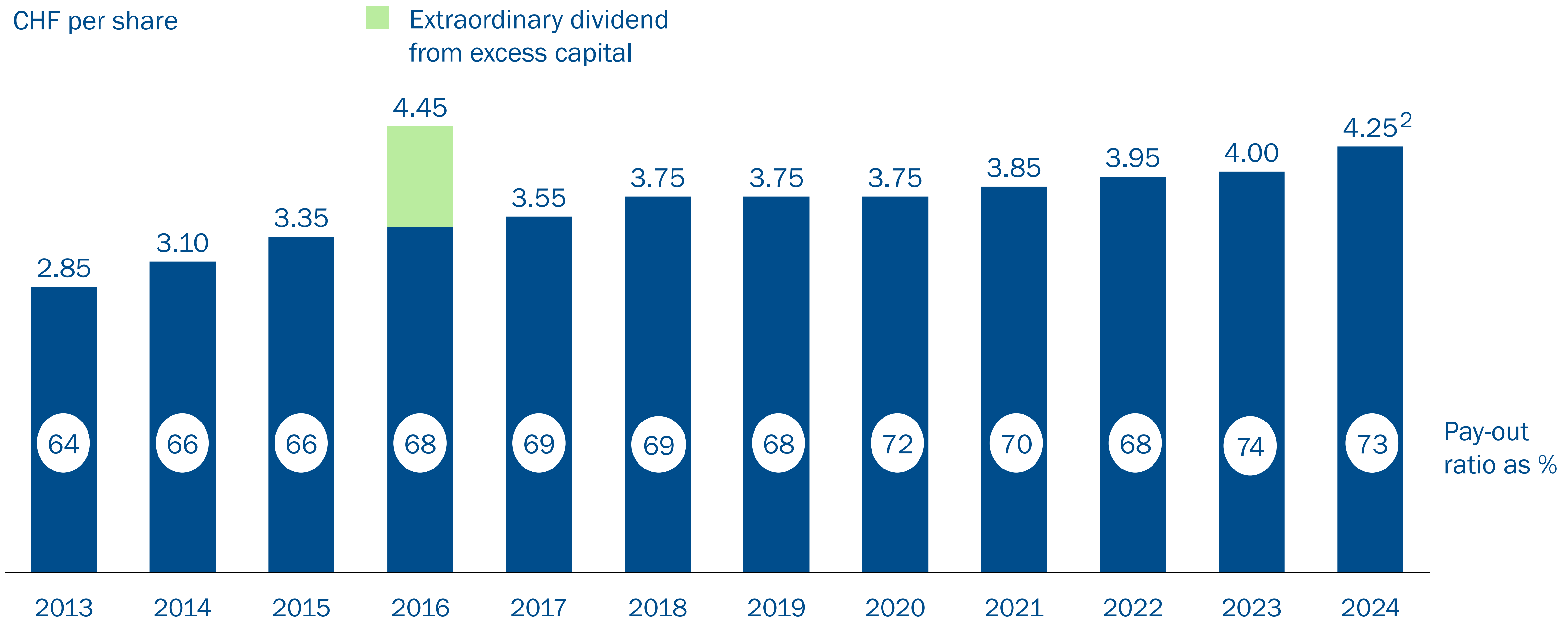
Dividend policy

- 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

Dividends

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

Dividends



- 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[2]
- Tier 1 capital ratio target 17%
- S&P rating of A– since the IPO

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

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

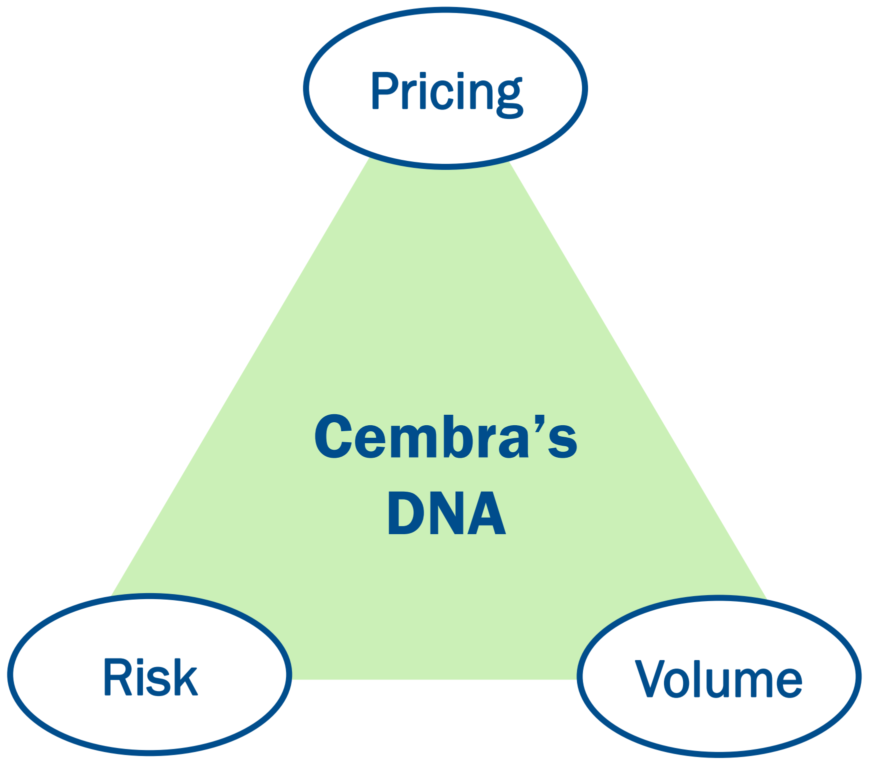
KPI	Targets 2022-26[1]	2023		2024	
Financing receivables growth	1–3% p.a. / in line with GDP	+4%	✓	-1%	☐
Tier 1 capital ratio	>17%	17.2%	✓	17.9%	✓
Cost / income ratio	2022–23: stable 2026: < 39%	51%	✓	48%	✓
Loss performance	Loss rate ≤ 1%	0.8%	✓	1.1%	☐
Return on equity	2022–24: 13–14% 2025–26: ≥15%	12.5%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

1 Investor Day December 2021 | 2 proposed

Business line Lending

Continued delivery on profitable growth and leveraging new platforms

Leverage DNA to drive profitability



	Personal loans	**Auto**
Cembra's DNA	Continuously calibrate price/volume/risk equation to drive profitable growth	
Operational excellence	• 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
Business acceleration	• 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[1]

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[2]

Extended B2B2C partnerships

5-10 distribution partners/year

Top-line growth

5-10% annual revenue growth 2024-26

1 Cembra serves more than 2 million customers in Switzerland across the business lines Lending and Payments | 2 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
Net revenues	**323.0**	***5***	**227.4**	***9***	**550.5**
Provision for losses	-58.6	*27*	-15.6	*46*	-74.2
Operating expense	-142.4	*-2*	-122.3	*4*	-264.5
Income before taxes	**122.3**	***6***	**89.5**	***11***	**211.8**
Taxes	-23.9	*6*	-17.5	*12*	-41.4
Net income	**98.4**	***5***	**72.0**	***11***	**170.4**

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%).

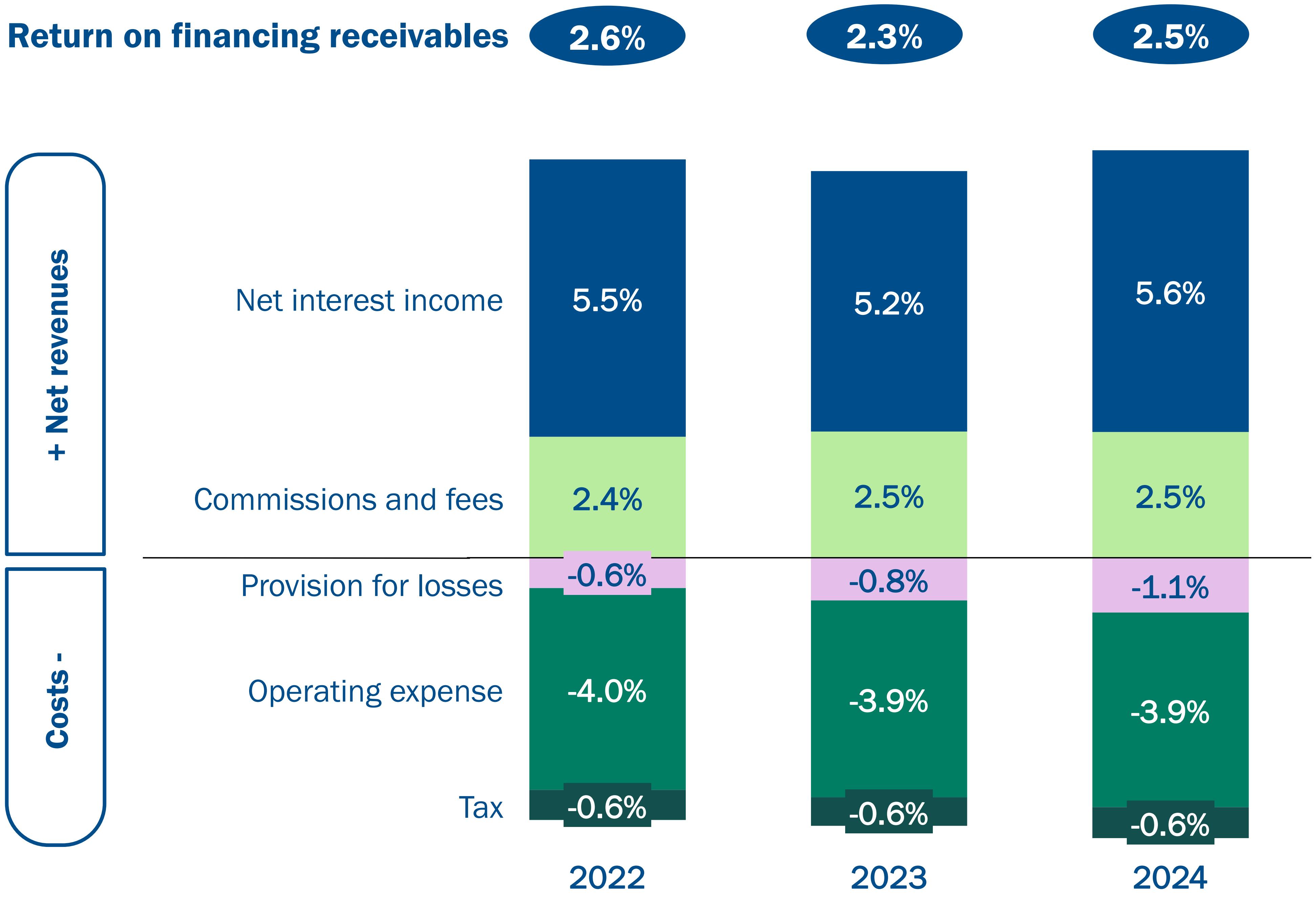
Net interest income growth of (+21%), driven by successfully repricing the credit cards book in the beginning of the year.

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



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

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

G
- Strong governance structure since the IPO[3]
- 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[1]

Employee GPTW[2] 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 6% among global diversified financials and on "Top Industry Performer List 2025", Jan 2025

MSCI ESG RATINGS AAA (CCC B BB BBB A AA AAA)

AAA
Rated 1st among listed consumer finance worldwide, June 2024

Corporate Sustainability Assessment S&P Global

Top 20%
in diversified financial services (Score 41), August 2024

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

Foundation –"Banque commerciale et agricole E. Uldry & Cie" in Fribourg

Launched credit cards through Migros partnership

Launched savings products

First public Auto ABS in CH

IPO at SIX Swiss Exchange

Launched FNAC cards partnership

eny Finance transaction

Launched IKEA cards partnership

Updated strategy 2022-66

Acquisition of Byjuno

Rolled out partner-ship with TWINT

1912 | 1997 | 2005 | 2006 | 2008 | 2010 | 2012 | 2013 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024

GE acquired Bank Prokredit & Aufina

Rebranded GE Money Bank

Launched Conforama credit cards partnership

Launched TCS credit cards partnership

Rebranded Cembra Money Bank

Acquisitions of Swissbilling and EFL Autoleasing

Acquisition of cashgate

Launched proprietary Certo! card offering

Cembra brand refresh

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[1]
Net interest margin (NIM)	Net interest income divided by 2-point-average financing receivables[1]
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[1]
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[1]. 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[1]
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[1]
Payout ratio	Dividend divided by net income

1 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

Cembra

Key figures over 10 years

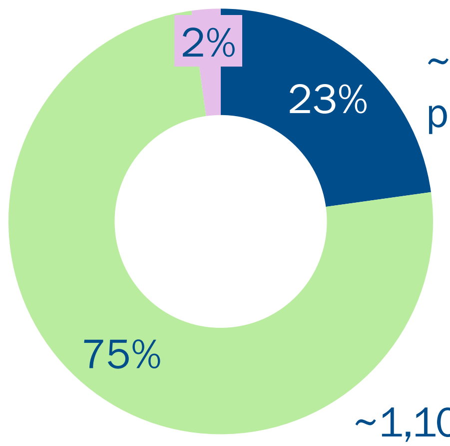
US GAAP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net revenues (CHF m)	389	394	396	439	480	497	487	509	516	550
Net income (CHF m)	145	144	145	154	159	153	161	169	158	170
Cost/income ratio (%)	41.5	42.5	42.4	44.0	48.3	49.8	50.6%	50.6%	50.9%	48.1%
Net fin receivables (bn)	4.1	4.1	4.6	4.8	6.6	6.3	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[1]	3.55	3.75	3.75	3.75	3.85	3.95	4.00	4.25
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)[2]	1.9	2.2	2.7	2.3	3.2	3.2	2.0	2.3	2.0	2.5

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

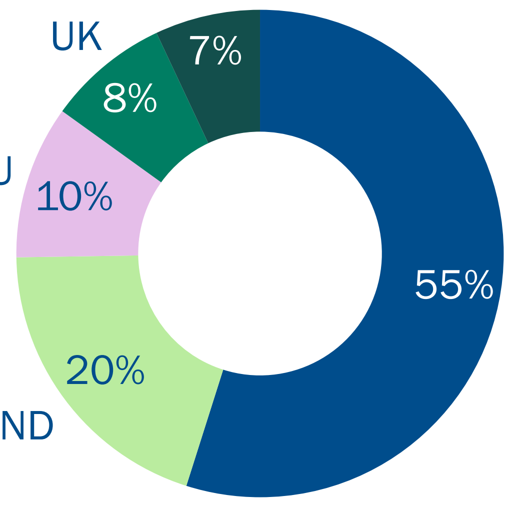
The Cembra share

Shareholder structure

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



Institutional owners by domicile[1]



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

1 estimates

Cautionary statement regarding forward-looking statements

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

Calendar and further information

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Corporate events

24 April 2025	Annual General Meeting 2025
28 April 2025	Ex-dividend date
24 July 2025	Half-year results 2025

Investor conferences, roadshows and calls

20 March 2025	Kepler Cheuvreux Swiss Seminar Zürich
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

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