Cembra

FY 2025 results

Holger Laubenthal, CEO
Pascal Perritaz, CFO
Volker Gloe, CRO

19 February 2026

Key messages

Disciplined strategy execution delivers further net income increase of 5%

1. **Transformation progressing as planned, with clear focus on customer value, portfolio quality and efficiency**
2. **Structural cost savings (CHF 19 million) lead to a significantly improved cost/income ratio**
3. **Net interest margin (5.5%) successfully defended in lower interest rate environment**
4. **Profitability optimisation through selective growth and prudent risk management, reflecting resilient but less predictable macro environment**
5. **Strong performance and capitalisation support a dividend per share increase of 8% to CHF 4.60 and an extraordinary dividend of CHF 1.00**
6. **With revenue growth in line with GDP and planned cost savings, 2026 ROE of around 15% expected[1]**

1 see Outlook p 18

Agenda

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

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FY 2025 performance

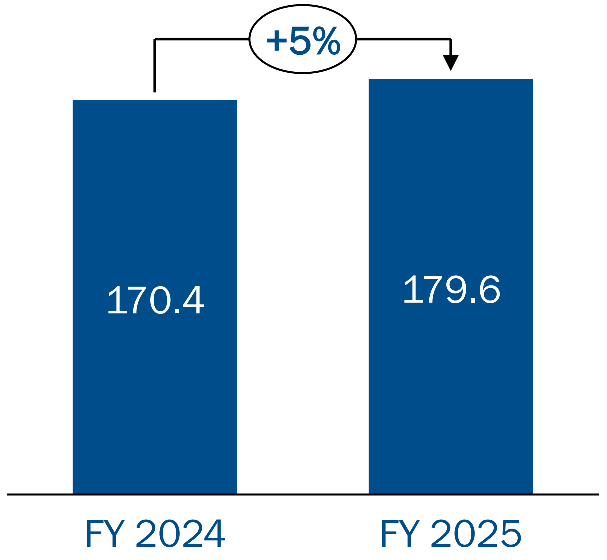
Net income +5%, and H2 cost/income ratio <43%

Highlights

- Net income +5% to CHF 179.6 million
- Net revenues and net financing receivables lower, reflecting focus on profitable growth
- Cost/income ratio improved to 45.2% (H2 2025: 42.9%)
- Continued solid loss performance at 1.1% in line with mid-term target
- ROE at 13.7% (H2 2025: 14.0%)
- Strong Tier 1 capital ratio of 17.6%
- +8% increase of ordinary dividend to CHF 4.60 plus extraordinary dividend of CHF 1.00 per share[1]

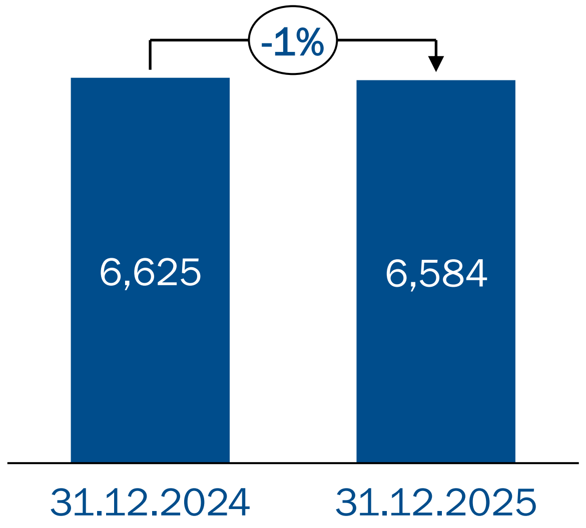
Net income

in CHF m



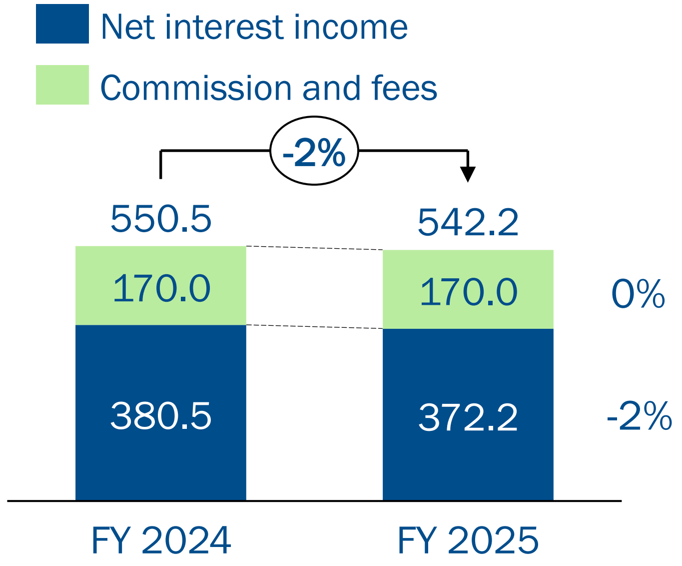
Net financing receivables

in CHF m



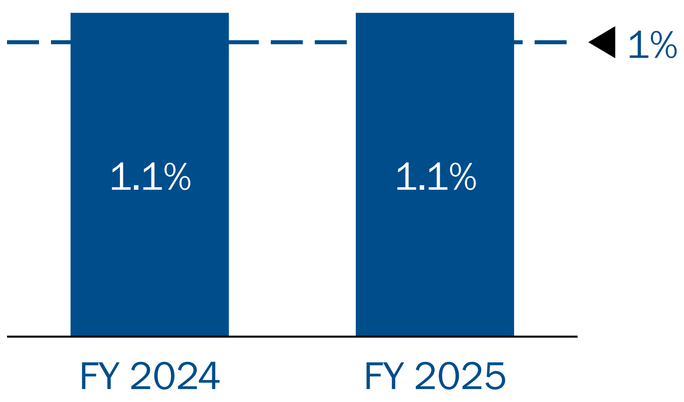
Net revenues

in CHF m



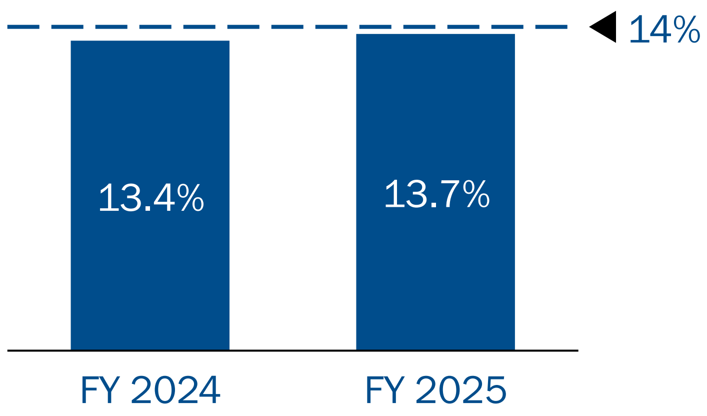
Loss rate

Mid-term target ≤ 1%



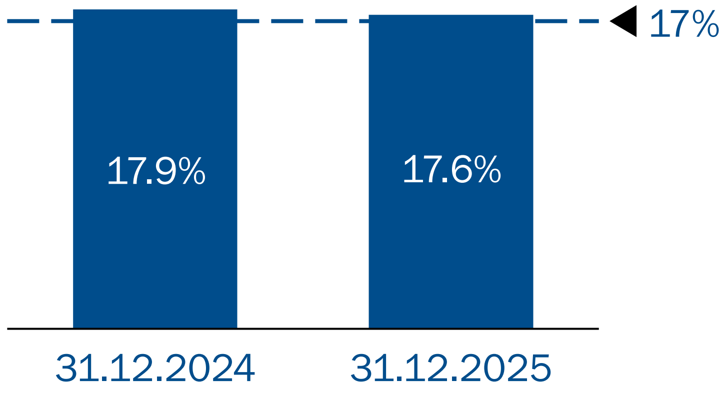
Return on equity

Target ROE of 14–15% for 2025



Tier 1 capital ratio

Mid-term target of at least 17%



1 proposed

Products and markets

Focus on profitable growth

Cembra 2025

Lending

Personal loans

- Disciplined underwriting and pricing
- Net financing receivables -6%, due to profitability focus in current macro environment; second half of 2025 in line with market
- Market share 35%

Auto loans and leases

- Focus on net interest margin
- Net financing receivables +3%, with further increased used cars share (75% of portfolio)
- New leasing platform strengthens market proposition
- Market share (leasing) 18%

Payments

Credit cards

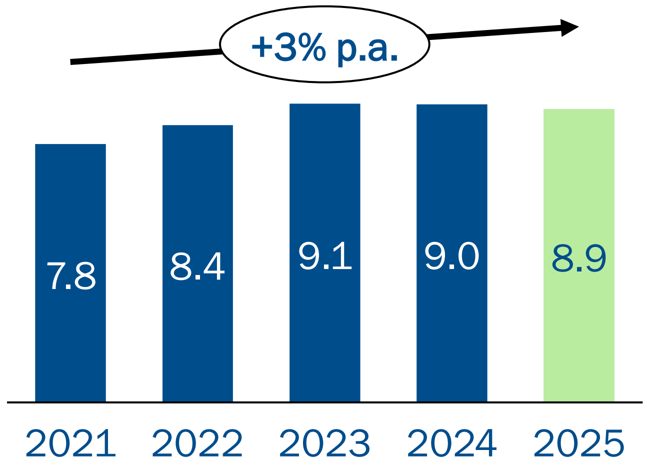
- Card assets +1%
- Card net revenues -4% mainly driven by reduction of interest rate cap
- Own and co-branded cards +11%; total number of cards stable at 1.0 million
- Market share (cards issued) 12%

Buy now pay later (BNPL)

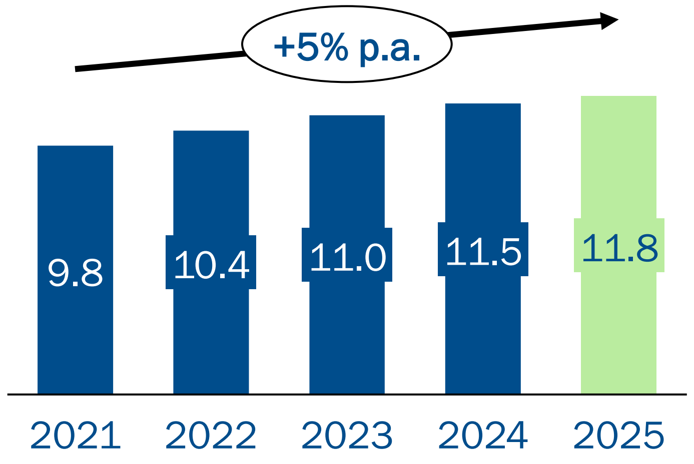
- Financing volume +4%
- Online volume +9%
- Billing volume -15% due to termination of non-strategic partnerships
- 4.6m invoices (4.3m BNPL)
- Fees remain stable despite volume decrease
- Market share 30-40%

Market

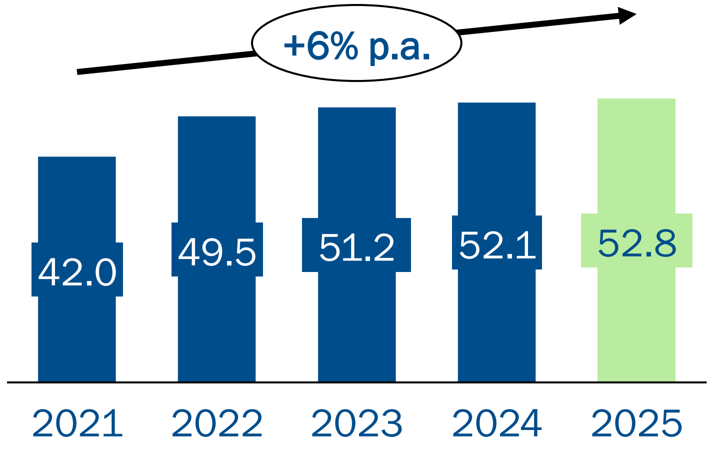
Consumer loans market, in CHF bn



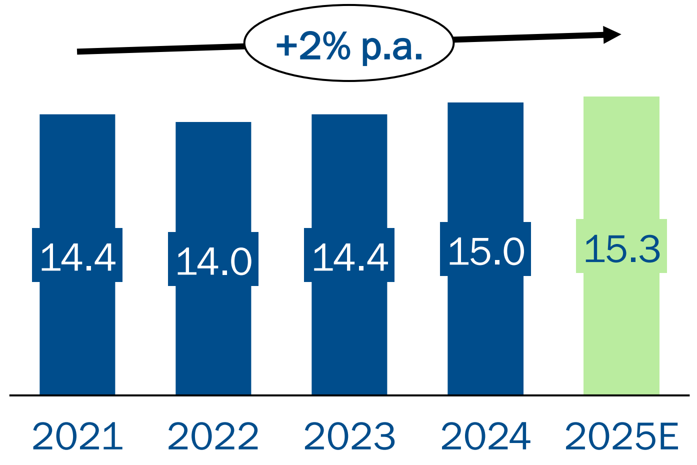
Leasing market, in CHF bn



Transaction volumes, in CHF bn (first 11 months)



eCommerce market, in CHF bn



Sources: ZEK, SNB (November 2025), Handelsverband.swiss, zhaw

Operational highlights 2025
Continued progress in H2

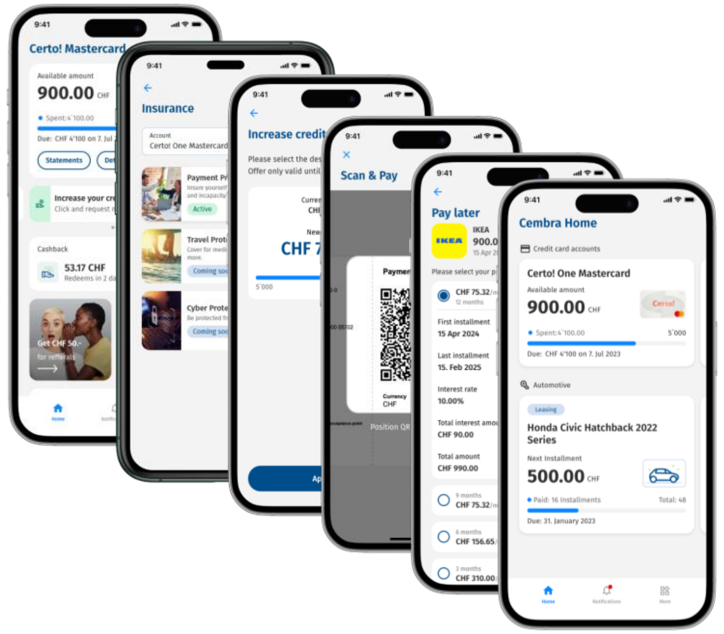
Business transformation

- Transformed regional network into 5 full-service, cross-product hubs
- Simplified technology and enhanced resilience by decommissioning of 23 major non-core apps and insourcing >15 strategic apps
- Increased technology productivity by ~15% through scaled, cost-efficient hybrid delivery model

Auto platform

- >45% faster process time compared to 2024
- >75% increase of applications per FTE compared to 2024
- Straight-through processing following system optimisation
- User-friendly features, more 24/7 self-servicing

Cembra app



- 600k+ enrolled users
- Feature expansion to drive growth (scan-to-pay, click-to-pay, InstalmentPay)
- Launch of eight integrated insurance products
- Card, leasing and personal loans customers onboarded

Cards loyalty programme

- Launched a new Certo! Loyalty ecosystem, connecting merchants with targeted customer segments
- Enhanced proposition delivering greater, more personalised rewards
- Providing a distinctive, fully digital and seamless user experience

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Agenda

P&L

Increase in net income from lower OPEX and continued strong risk performance

In CHF m

		2025	2024	as %
Interest income		464.5	485.7	-4
Interest expense		-92.3	-105.3	-12
Net interest income	1	372.2	380.5	-2
Insurance		22.2	23.5	-5
Credit cards	2	89.4	91.6	-2
Loans and leases	3	18.6	15.0	24
BNPL	4	40.1	39.9	0
Other		-0.3	-0.1	>100
Commission and fee income		170.0	170.0	0
Net revenues		**542.2**	**550.5**	**-2**
Provision for losses	5	-73.6	-74.2	-1
Operating expense	6	-245.2	-264.5	-7
Income before taxes		**223.4**	**211.8**	**5**
Taxes		-43.8	-41.4	6
Net income		**179.6**	**170.4**	**5**
Earnings per share (EPS)		**6.13**	**5.81**	**5**

Key ratios

Key ratios	2025	2024
Net interest margin	5.5%	5.6%
Cost/income ratio	45.2%	48.1%
Effective tax rate	19.6%	19.5%
Return on equity (ROE)	13.7%	13.4%
Return on tangible equity	16.1%	16.1%
Return on assets (ROA)	2.3%	2.1%

Comments

1 Lower interest income following the reduction of the maximum interest rate in 2025, along with rebalanced risk-adjusted pricing and decreased interest income from cash and investment securities, partially offset by lower interest expenses

For details see slide 'funding'

2 Lower commissions primarily due to portfolio run-off and lower reminder fees as customers increasingly adopt digital self service

3 Increase as a result of the new leasing platform and continuous launch of new product features

4 BNPL fees flat as a result of continued portfolio consolidation, retaining profitable and strategic partnerships

5 For details see slide on 'Provision for losses'

6 For details see slide on 'Operating expenses'

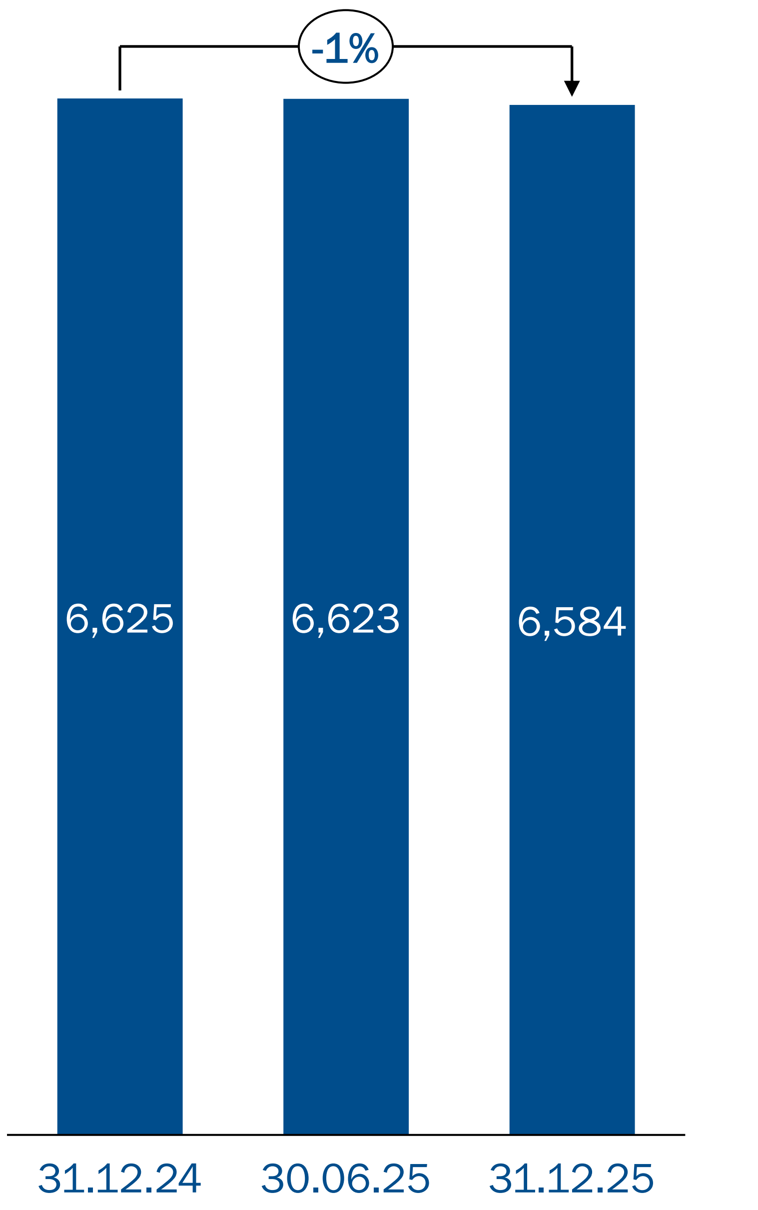
For a glossary including alternative performance figures see appendix and at www.cembra.ch/financialreports

Net financing receivables and yield development

Risk-adjusted pricing measures favourably impacting yield

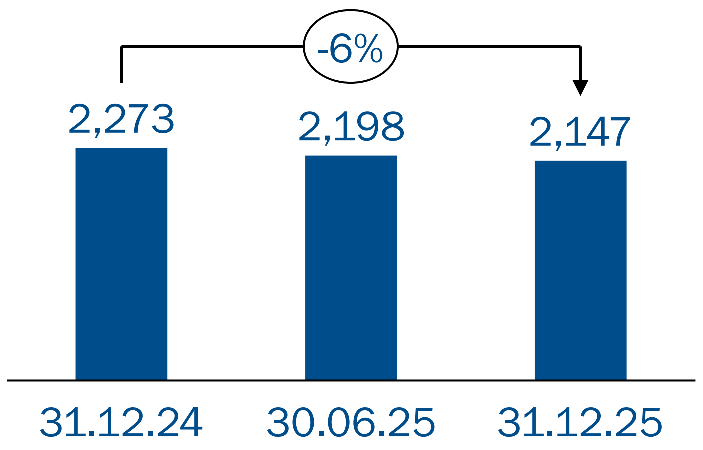
In CHF m

Net financing receivables

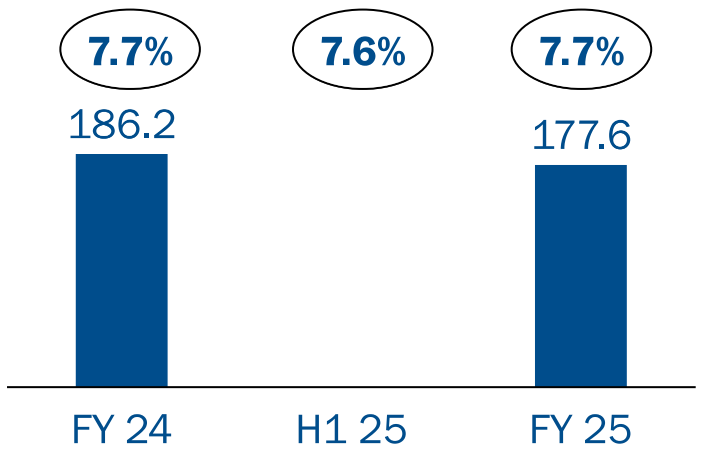


Personal loans

Net financing receivables

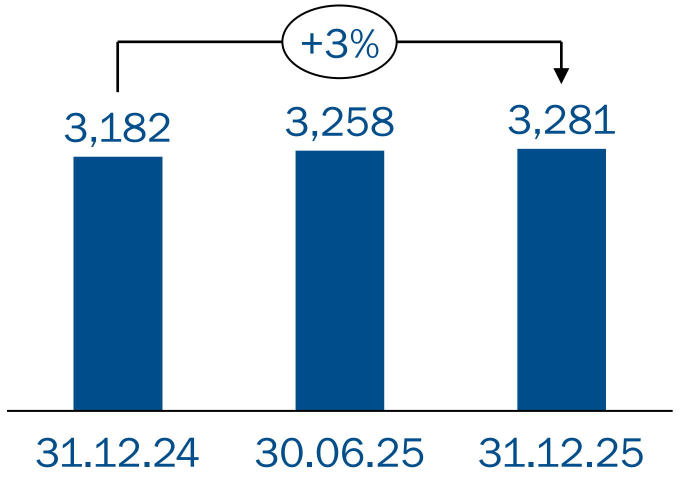


Yield (2pt avg) and interest income

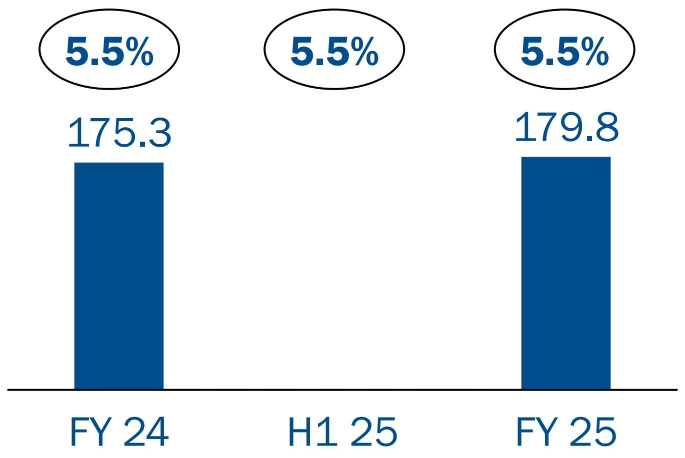


Auto leases and loans

Net financing receivables

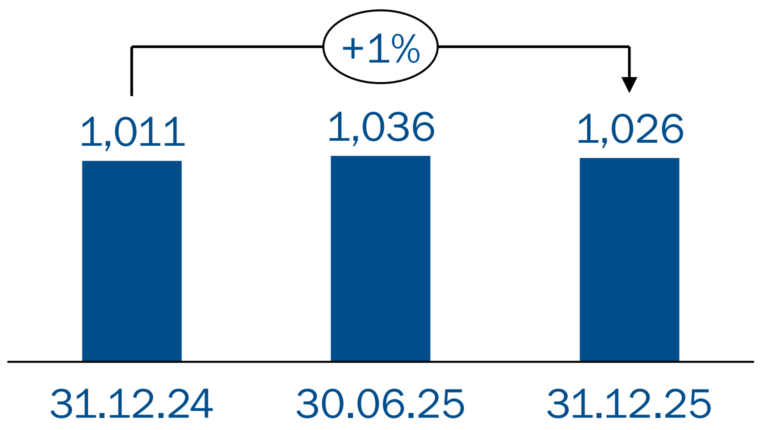


Yield (2pt avg) and interest income

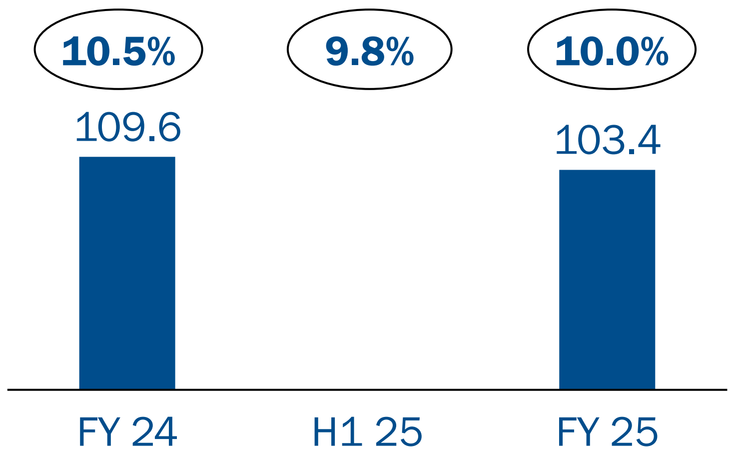


Credit cards

Net financing receivables



Yield (2pt avg) and interest income

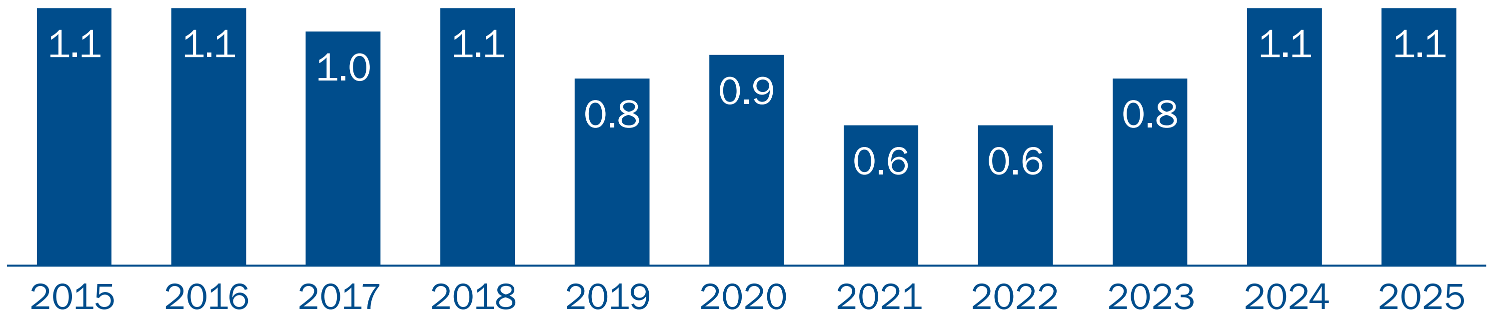


Provision for losses

Continued solid loss performance

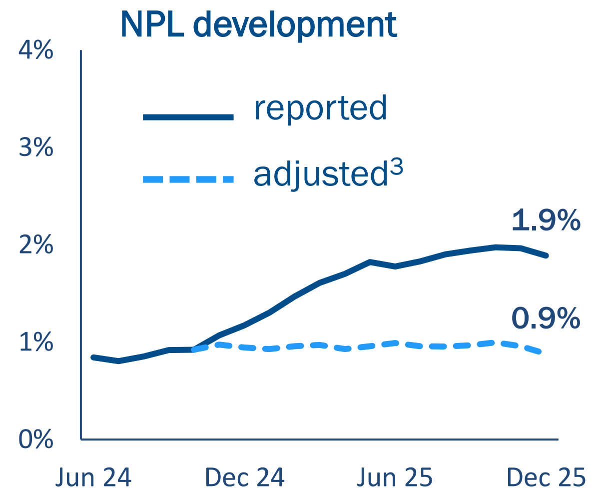
Loss rate[1]

as %



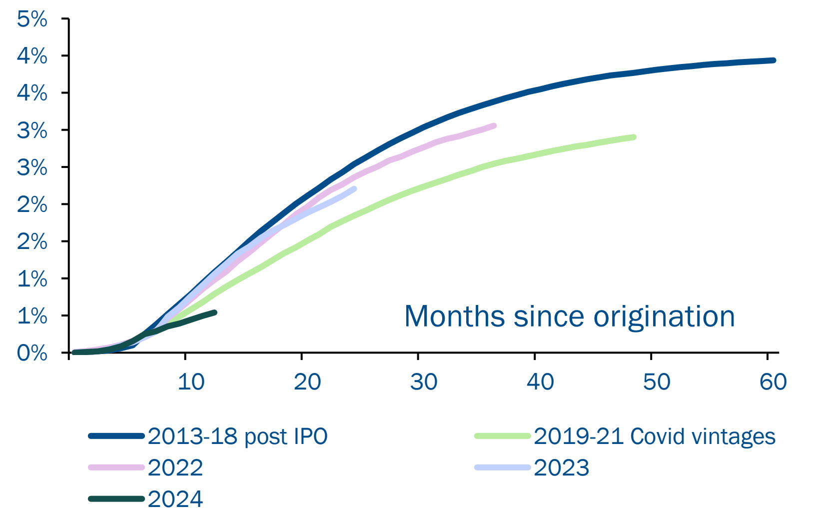
NPL[2] and delinquencies

	Metric	Dec'24	Dec'25
Lending	30+ days past due	2.7%	3.6%
	Non-performing loans	1.2%	1.9%
Payments	30+ days past due	2.5%	3.3%
	Non-performing loans	1.1%	1.9%
Total	**30+ days past due**	**2.7%**	**3.5%**
	Non-performing loans	**1.2%**	**1.9%**

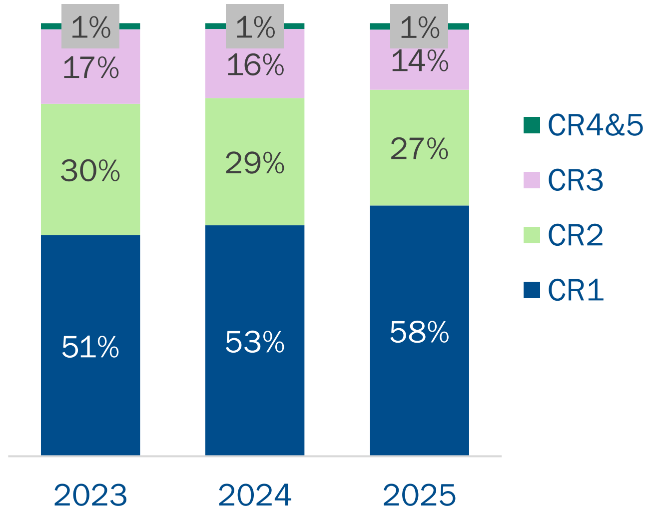


Write-off performance

By year of origination for Bank personal loans and auto



Credit grades new business[4]



Comments

- Stable year-on-year loss performance and in line with expected dynamics around past changes in accounting estimates of expected credit losses
- NPL driven by above mentioned changes and stable on an adjusted basis[3]
- 2025 environment required continued prudence in underwriting for maintaining portfolio quality
- Continued calibration of volume, price and risk for selective growth in line with mid-term targets
- No material change in loss performance from current levels expected

1 Loss rate is defined as the ratio of reported provisions for losses divided by 2-point-average financing receivables | 2 Non-performing loans (NPL) is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables
3 Excluding the impact related to synchronisation of write-off and collections procedures | 4 Consumer ratings (CR) indicate the probability of default at application for material Bank portfolios

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Operating expenses

Diligent cost management with cost/income at 45.2% (H2 2025: 42.9%)

In CHF m

		FY 2025	FY 2024	as %
Compensation and benefits	1	121.1	134.8	*-10*
Professional services	2	23.0	24.6	*-7*
Marketing	3	9.0	10.0	*-10*
Collection fees		15.8	15.6	*1*
Postage and stationery		11.0	10.4	*6*
Rental exp. (under operating leases)		6.0	5.8	*3*
Information technology	4	52.6	50.4	*4*
Depreciation and amortisation	5	18.5	26.8	*-31*
Other	6	-11.6	-13.9	*-17*
Total operating expenses		**245.2**	**264.5**	*-7*
Cost/income ratio		**45.2%**	**48.1%**	
FTE (as per 31 December)		**773**	**812**	**-5**

Comments

1. Decrease driven by full-year impact of 2024 restructuring with additional operational efficiencies
2. Primarily driven by reduced use of external providers, offset by increased costs associated with outsourced services
3. Lower following retention activities in the previous period
4. Increase following the successful launch of the bank's new leasing platform
5. Lower depreciation driven by completion of amortisation of some intangible assets
6. Decrease mainly driven by lower capitalisation of technology implementation cost

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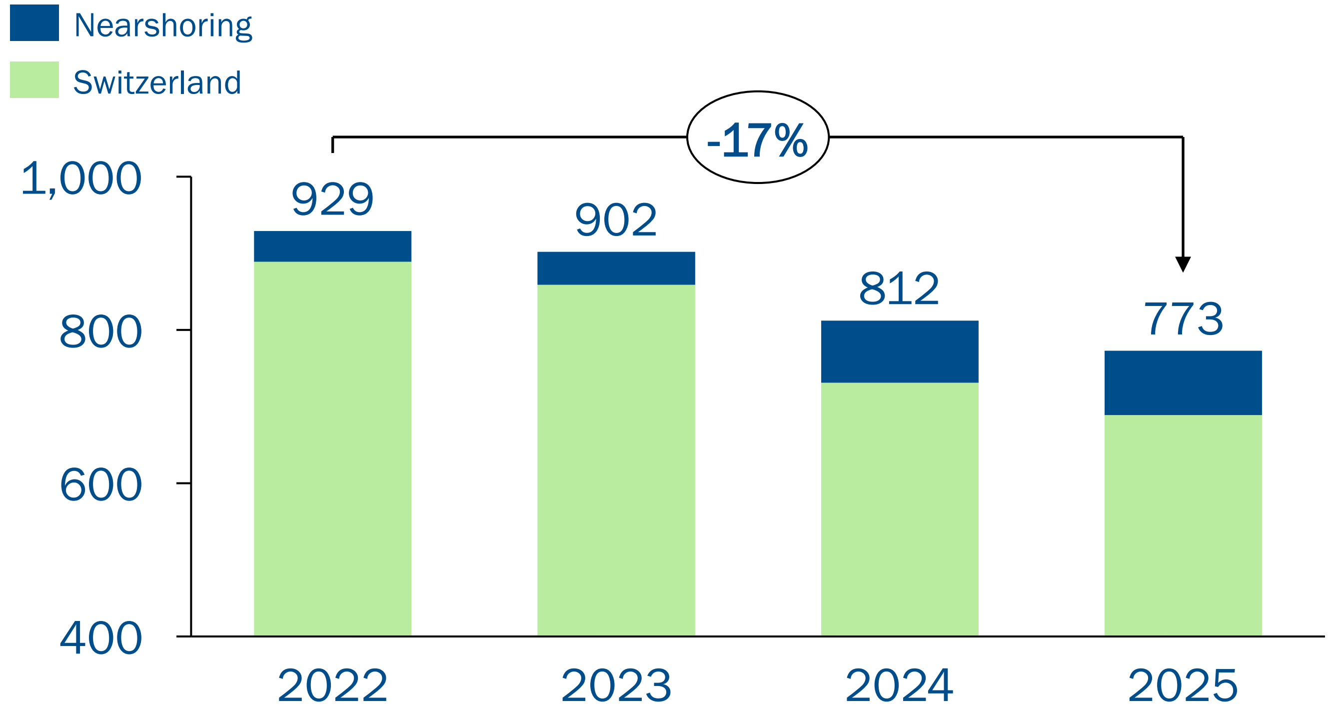
Operating expenses trend

Further efficiency gains expected to drive continued cost/income ratio reduction

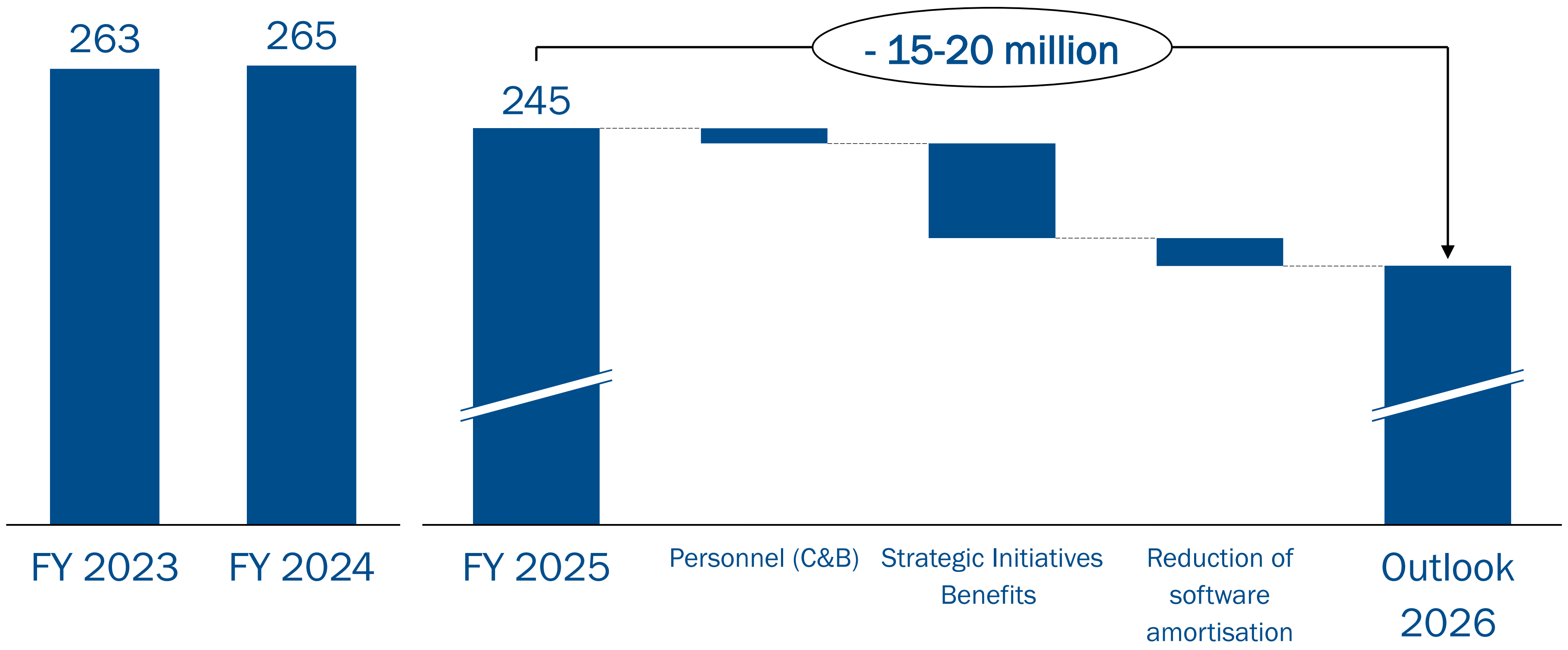
Group employees (FTE)

As per 31 December



Operating expenses

CHF m



Outlook 2026

- Cost reduction of CHF 15-20 million in 2026 and cost/income ratio of 39%-41% expected

Balance sheet

Net financing receivables -0.6%

In CHF m

Assets		31.12.25	31.12.24	as %
Cash and equivalents		**781**	**793**	*-2*
Financing receivables[1]		6,755	6,783	*0*
Allowance for losses		-171	-158	*8*
Net financing receivables	1	**6,584**	**6,625**	*-1*
Personal loans		2,147	2,273	*-6*
Auto leases and loans		3,281	3,182	*3*
Credit cards		1,026	1,011	*1*
BNPL		131	159	*-17*
All other assets		577	531	*9*
Total assets		**7,943**	**7,949**	**0**

Liabilities and equity				
Funding	2	6,390	6,424	*-1*
Deposits		3,590	3,524	*2*
Short-term & long-term debt		2,801	2,900	*-3*
All other liabilities		206	240	*-14*
Total liabilities		**6,597**	**6,664**	***-1***
Shareholders' equity	3	1,345	1,285	*5*
Total liabilities and equity		**7,943**	**7,949**	***0***

Comments

1 Trends in net financing receivables:
- Personal loans -6% reflecting continued selective underwriting and disciplined pricing
- Auto +3% in line with the market trend
- Cards +1% driven by steady increase of outstanding balances
- BNPL -17% mainly driven by exit of non-core and unprofitable partnerships

2 Growth in retail deposits and launch of auto covered bond programme

For details see slide on 'Funding'

3 Shareholders' equity increased by +5% driven by net income, offset by CHF 125m dividend payment in April 2025

1 Financing receivables (excl. allowance for losses): Personal loans CHF 2,245m; Auto leases and loans CHF 3,325m, Credit cards CHF 1,046m, BNPL CHF 140m

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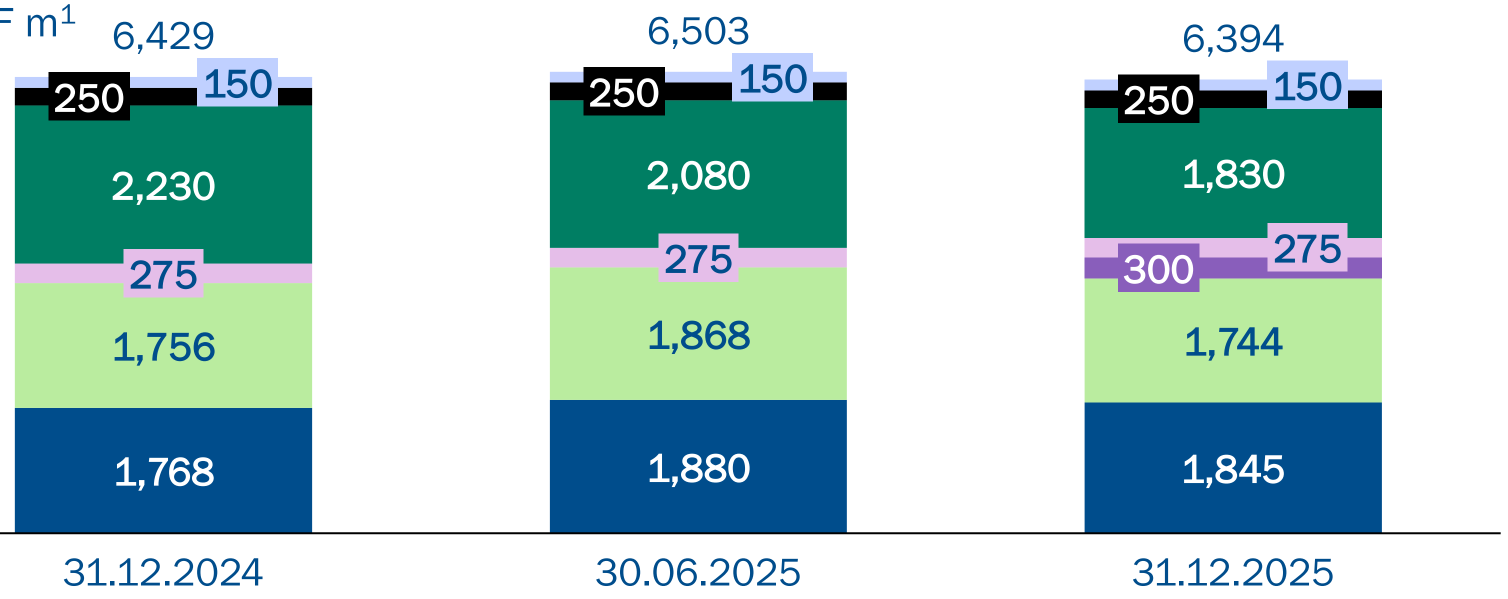
Funding

Further diversified, with retail funding growing

Funding mix

In CHF m[1]



ALM key figures

	31.12.24	30.06.25	31.12.25
End-of-period funding cost	1.53%	1.43%	1.33%
Remaining term (years)	2.5	2.3	2.2
LCR[2]	1,551%	1,295%	744%
NSFR	123%	120%	116%
Leverage ratio	13.3%	13.7%	13.6%

Funding instruments

Non-deposits – 44%

AT1 subordinated	One issuance with perpetual term at 2.9566%[1]
Convertible bond	One issuance, remaining term 0.6 years at 0%[1]
Senior unsecured	9 outstanding issuances, remaining term of 2.7 years at 1.74%[1]
ABS	One security, remaining term of 0.4 years at 2.58%[1]
Covered Bond	2 issuances, remaining term of 4.3 years at 0.65%[1]

Deposits – 56%

- **Institutional term deposits**
  - Diversified portfolio across sectors and maturities
  - Book of 100+ investors
- **Retail deposits and saving accounts**
  - Circa 15,000 depositors
  - Fixed-term offerings 2–10 years

remaining term of 2.0 years at 1.02%

Other

- **Contingency funding**
  - Two revolving credit lines totalling CHF 200m
  - CHF 199m repo-eligible HQLA investments

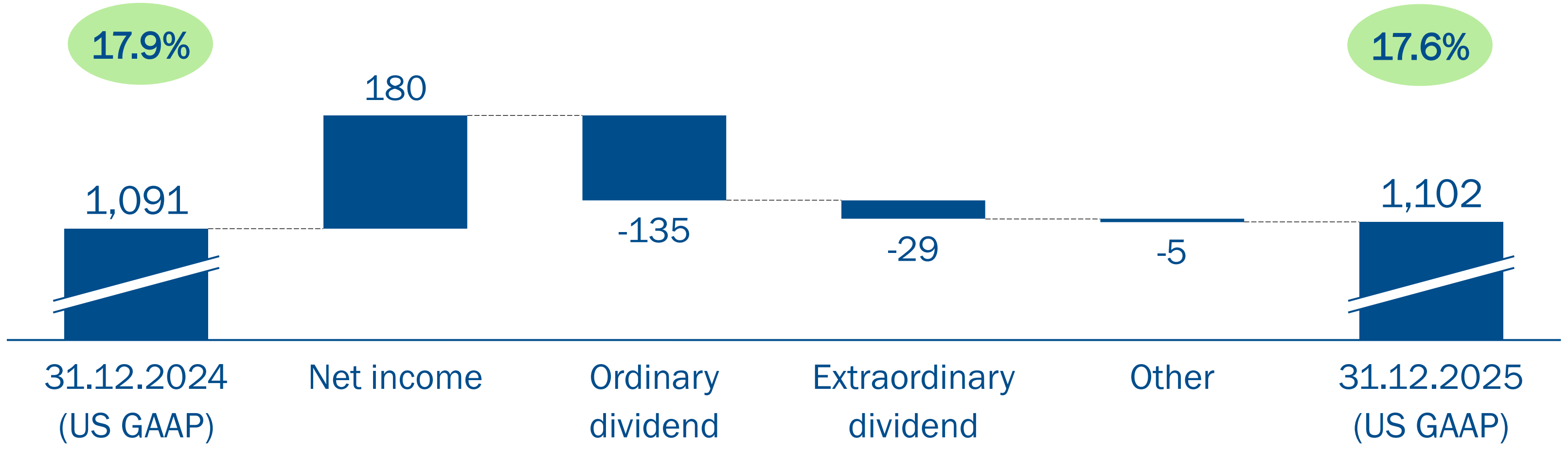
1 Excluding deferred debt issuance costs (US GAAP) | 2 Weighted average of last 3 months of reporting period

Capital position

Strong Tier 1 capital ratio of 17.6% and attractive dividend policy

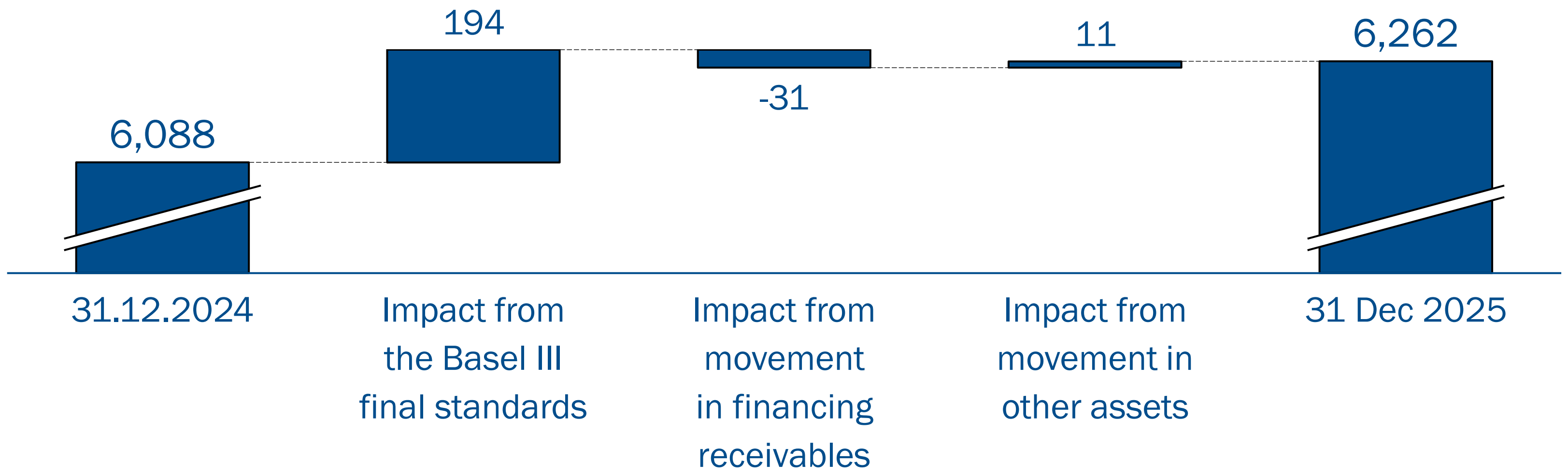
Tier 1 capital walk

In CHF m



Risk-weighted assets (RWA)

In CHF m



Comments

- Mid-term Tier 1 capital ratio target of 17%
- CET 1 ratio 15.2% as of 31 December 2025 (31 December 2024: 15.5%)
- RWA increased by 3% or CHF 174 million, mainly driven by the adoption of FINMA's Basel III final standards as per 1 January[1], which lead to a reduction of the Tier 1 capital ratio of 0.6%

Dividend policy

- For 2025, increased ordinary dividend of CHF 4.60 (2024: CHF 4.25) and extraordinary dividend of CHF 1.00 proposed
- Cembra intends to pay a dividend of at least CHF 4.60 for 2026 and growing thereafter based on sustainable earnings growth

1 Total RWA impact from FINMA's Basel III final standards of CHF 194 million, attributed to a CHF 116 million increase in RWA credit risk and a CHF 77 million increase in RWA operational risk. The decrease in financial receivables resulted in lower RWA of CHF 31 million and increase in the other assets resulted in higher RWA of CHF 11 million.

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Review strategy execution

Continued progress in 2025

Strategic initiatives 2025

Cembra's DNA
- ✓ Disciplined risk management through the cycle
- ✓ Launched auto covered bond
- ✓ ISS Corporate ESG Rating upgrade to "PRIME"

Operational excellence
- ✓ Completed roll-out of new leasing platform
- ✓ Delivered infrastructure consolidation

Business acceleration
- ✓ Rolled out InstallmentPay and Scan2Pay
- ✓ Launched revamped card loyalty programme
- ✓ Cembra App self-service for >600k users

New growth opportunity
- ✓ New BNPL partnerships with Globus, Lipo
- ✓ TWINT partnership performing online & PoS

Cultural transformation
- ✓ "Best Workplaces" award by Great Place to Work
- ✓ Initiatives for employee engagement

Financial targets achievement

KPI	Targets 2022-26[1]	2025		2022[2]-25	
Financing receivables growth	1–3% p.a. / in line with GDP	-0.6%	☐	+1.5% CAGR	✓
Tier 1 capital ratio	>17%	17.6%	✓	>17%	✓
Cost / income ratio	2022–23: stable 2026: < 39%	45.2%	✓	-6pp	✓
Loss performance	Loss rate ≤ 1%	1.1%	✓	0.9% average	✓
Return on equity	2022–24: 13–14% 2025: 14–15% 2026: ≥15%	13.7%	☐	im-proving	☐
Cumulative EPS growth	20–30% from 2021 until 2026	On track	✓	+12%	✓
Attractive and increasing dividend	for 2021: ≥ CHF 3.75 for 2022–26: increasing	4.60 + 1.00[3]	✓	+19%	✓

1 Investor Day December 2021, adjusted in 2024 | **2** as per 1 January | **3** proposed

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Outlook

Further leverage momentum to achieve 2026 targets

Priorities for 2026[1]

Cembra's DNA
- Continuously calibrate risk/volume/price for sustainable profitability focus

Operational excellence
- Automation in personal loans
- Leverage AI & enterprise-level solutions for efficiencies
- Continue de-commissioning of apps and host

Business acceleration
- Cashgate & embedded finance acceleration
- Continue scaling new auto platform

New growth opportunity
- Drive cards engagement, usage & fees with new loyalty programme roll-out, partner network expansion
- Leverage Customer & Growth division to strengthen fee income in BNPL, cards, insurance

Cultural transformation
- Embed and align customer-centric organisation across business

Financial targets[2] and outlook for 2026

ROE	Tier 1 capital ratio	Dividend per share
2026: around 15% (previously ≥15%)	2026: >17%	For 2026: increasing[3] at least CHF 4.60

Financing receivables growth: 1–3% p.a. /in line with GDP

Cost/income: 39%-41% (previously <39%)

Risk performance: Loss rate of around 1%

Cumulative EPS growth: 20–30% from 2021 until 2026

Outlook 2026: Continued resilient performance
- Net revenues expected to grow in line with GDP
- Net interest margin expected to remain stable, cost/income ratio between 39% and 41% and loss performance of around 1%
- Tier 1 capital ratio of around 17% expected by year-end 2026
- Increase in net income and ROE of around 15% (previously ≥ 15%)

1 Assuming the Swiss economy continues to grow slightly in 2026 | 2 Investor Day December 2021, with targets revised in 2024 and 2026 | 3 based on sustainable earnings growth

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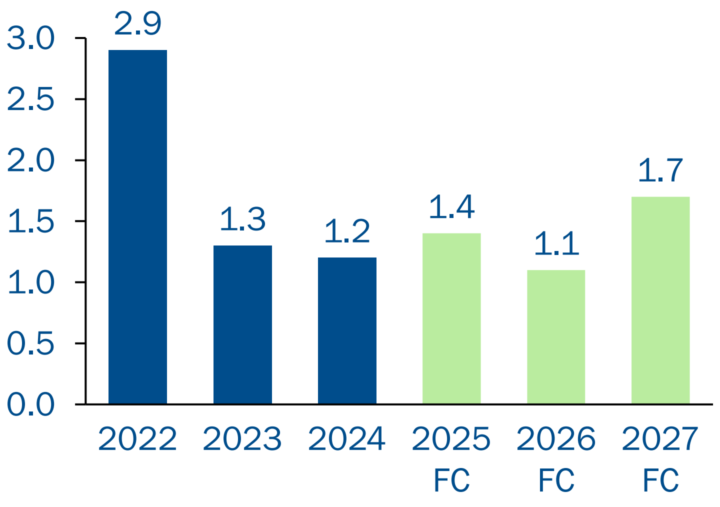
Appendix

Macroeconomic outlook

Swiss economy expected to remain resilient

GDP in Switzerland

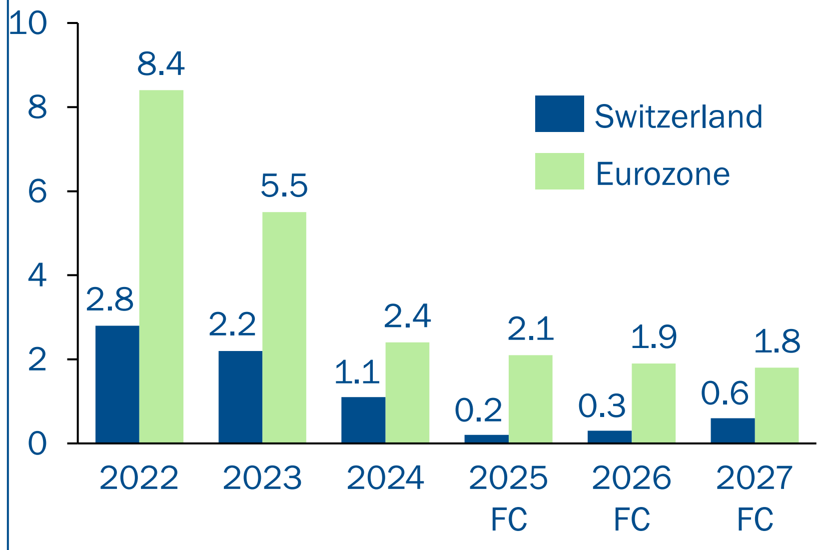
Change vs. previous period as %



Source: SECO December 2025

- Swiss economy expected to grow by 1.1% in 2026 and by 1.7% in 2027
- Consumer spending forecast to increase by 1.5% in 2026

Swiss vs. Eurozone CPI Inflation

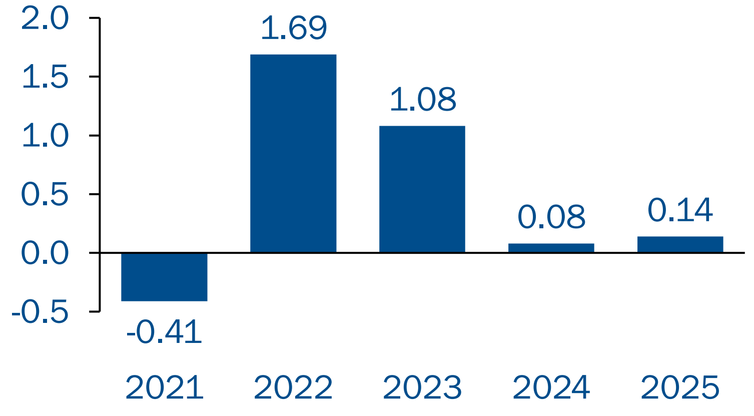


Source: BFS/ SNB, Eurostat/ECB December 2025

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

Swiss Franc interest rates

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

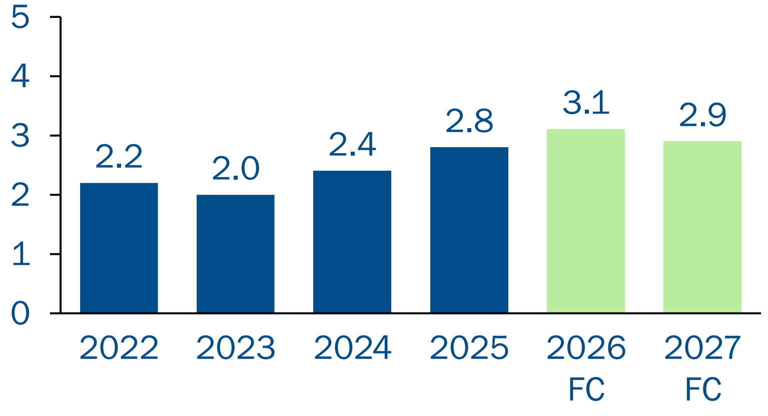


Source: Bloomberg Finance L.P

- In 2025, the SNB policy rate was cut from 0.50% to 0.0%
- CHF interest rate curve is upsloping
- No further interest rate cuts are expected in 2026

Swiss unemployment rate

As %, average per year



Source: SECO December 2025

- Unemployment rate 3.1% in December 2025
- Average unemployment rate expected to increase slightly in 2026

Cembra

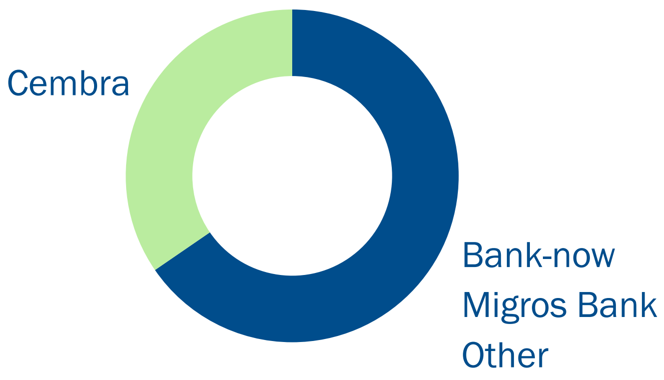
Market positions

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

Lending

Personal loans: 35% market share

31 December 2025, personal loans market

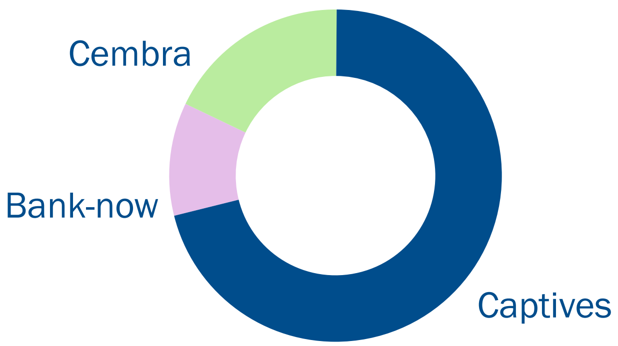


Leader in personal loans

- 5 hubs 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 2025, leasing receivables



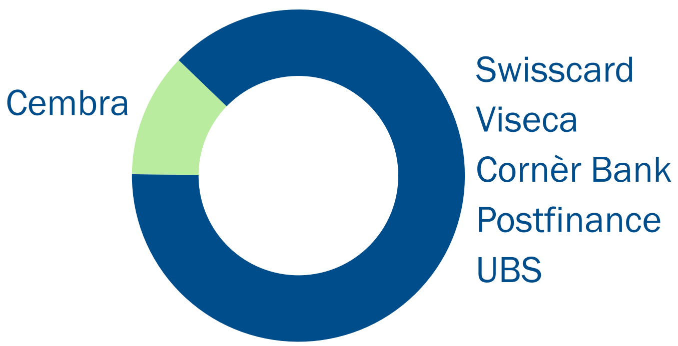
Strong independent player

- Strong independent player – no brand concentration
- Partnerships with about 3,400 dealers
- Focus on used cars: 25% new and 75% used cars in portfolio
- Dedicated field sales force with four support centres

Payments

Credit cards: 12% market share

October 2025, credit cards issued

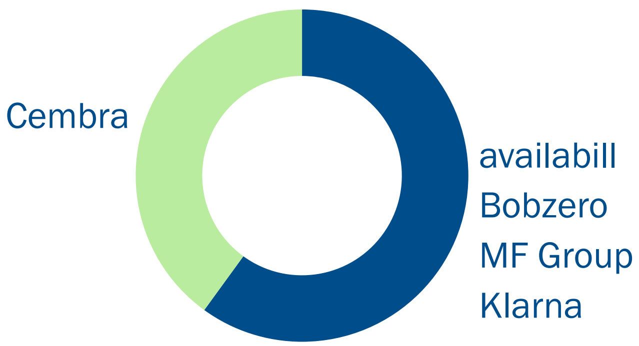


Attractive portfolio of 1m cards

- High customer value leading to frequent card usage
  - 8% market share in transaction volumes
  - 15% market share in contactless payments
- Mix of co-branding card partner-ships 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
- FY 2025: 4.6m (-9%) invoices processed (thereof 4.3m 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 around 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 2026 onwards

Segment results

In CHF m

FY 2025	Lending	as %	Payments	as %	Group
		Year-on-year		*Year-on-year*	
Interest income	359.6	*-3*	104.9	*-7*	464.5
Interest expense	-75.9	*-12*	-16.4	*-12*	-92.3
Net interest income	283.7	*-1*	88.4	*-7*	372.2
Commission and fee income	39.4	*6*	130.6	*-2*	170.0
Net revenues	**323.1**	***0***	**219.1**	***-4***	**542.2**
Provision for losses	-51.2	*-13*	-22.3	*43*	-73.6
Operating expense	-130.7	*-8*	-114.6	*-6*	-245.2
Income before taxes	**141.2**	***16***	**82.2**	***-8***	**223.4**
Taxes	-27.7	*16*	-16.1	*-8*	-43.8
Net income	**113.5**	***15***	**66.1**	***-8***	**179.6**

Comments

1 **Lending net income** at CHF 113.5 million (+15%), supported by stable net revenues (+0%), a reduction in provisions for losses (-13%) and lower operating expenses (-8%).

Net interest income declined (-1%) due to ongoing portfolio shift to lower risk assets. Commissions and fees increased (+6%), mainly driven by new value-add services and the introduction of the new leasing platform.

2 **Payments net income** at CHF 66.2million (-8%) driven by the decrease in net revenues (-4%), increased provision for losses (+43%), partially offset by lower operating expenses (-6%).

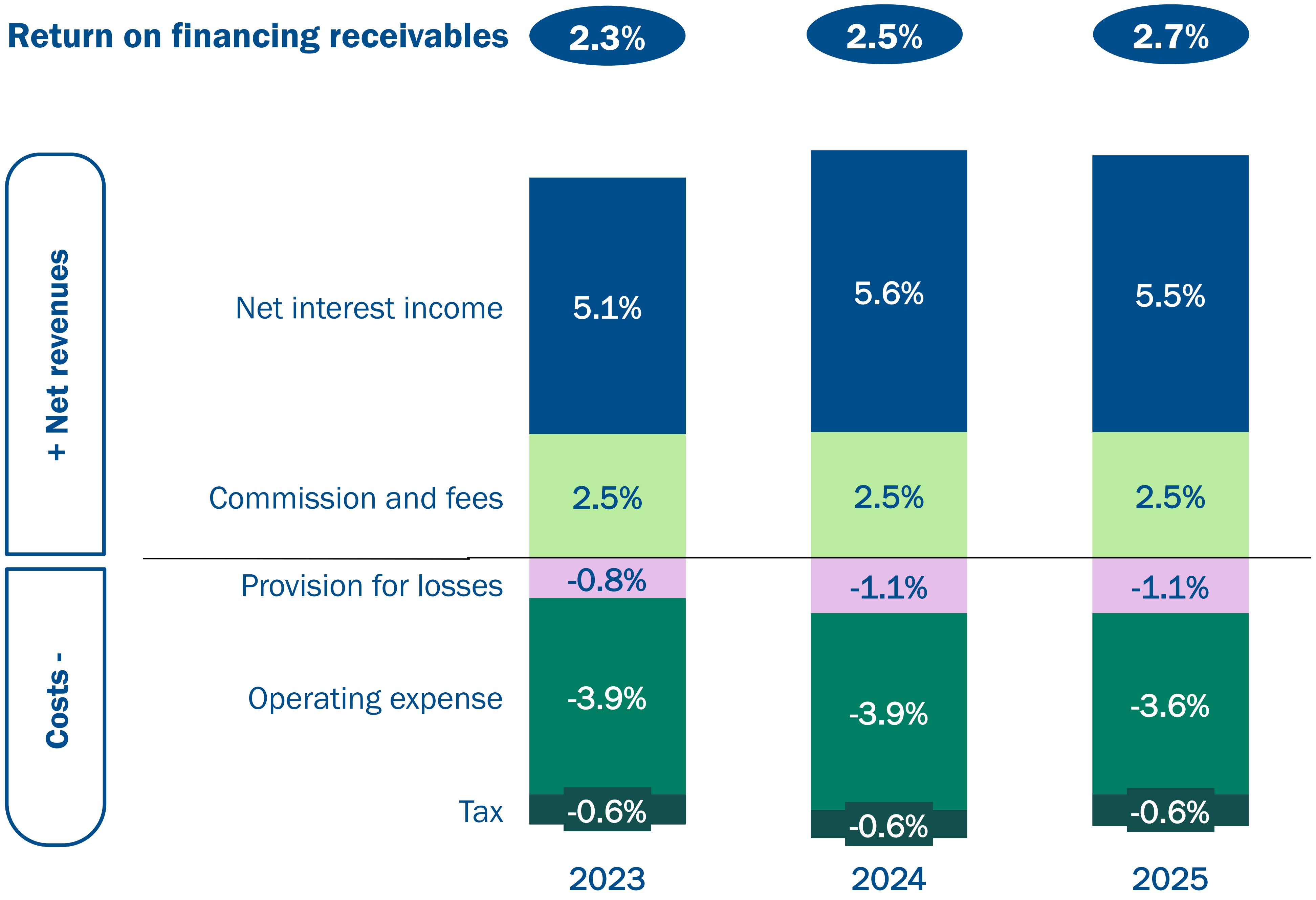
Net interest income declined (-7%), driven by repricing the credit cards book in the beginning of the year, partially offset by lower interest expense.

Payments fees declined (-2%) primarily driven by Cards non-transactional fees due to continued digitisation shifting customer behaviour towards more self-servicing

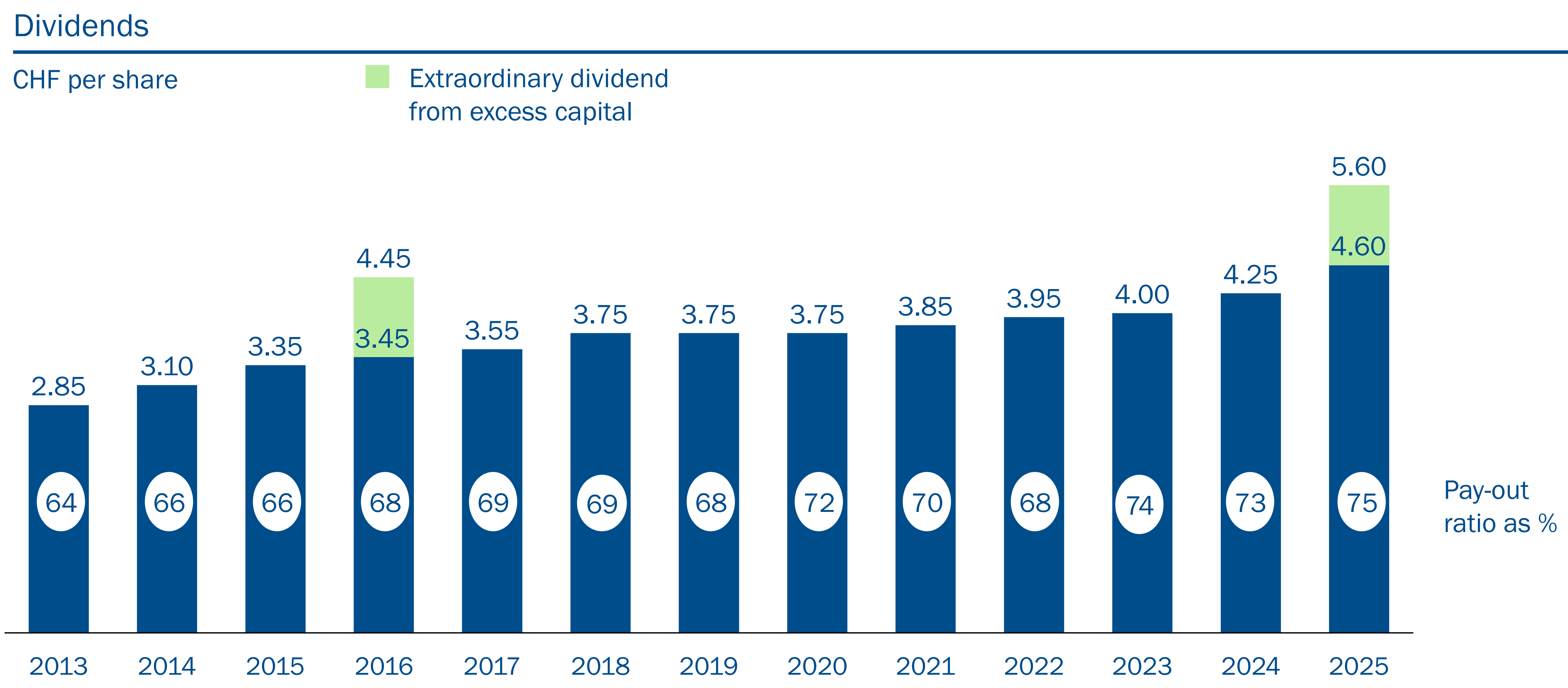
Note: Indirect revenues and expenses that are attributable to each segment are generally allocated based on respective net revenues, financing receivables, FTE or other relevant measures. Therefore, interest income from the interest-bearing cash/investment portfolio has been allocated to operating segment interest income

Profitability by source

Strong increase of return on financing receivables



Dividends



- 69% average payout ratio since the IPO
- Dividend for 2025 of at least CHF 4.60
- Tier 1 capital ratio target 17%
- S&P rating of A– since the IPO

Cembra

Sustainability

Strong external recognition, and commitment to further improve

Sustainability performance

E

- In 2025, successfully achieved scope 1+2 emissions reduction target by 75% (basis 2019) through 100% renewable electric power, >90% electric vehicles in own car fleet in 2025 and lowered carbon emissions from heating
- Opportunity financing electric vehicles

S

- NPS of 19[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 emissions by 75% by 2025 (basis: 2019)
Reduce operational Scope 1-3 emissions by 25% by 2030

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 3% among global diversified financials and on "Top Industry Performer List 2026", Feb 2026

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

AAA
Rated 1st among listed consumer finance worldwide, October 2025

Corporate Sustainability Assessment — S&P Global

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

Corporate ESG Performance — Prime — RATED BY ISS ESG

Prime
among global banks and capital markets (Top 30%), October 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 2026

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

Key figures over 10 years

US GAAP	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net revenues (CHF m)	394	396	439	480	497	487	509	516	550	542
Net income (CHF m)	144	145	154	159	153	161	169	158	170	180
Cost/income ratio (%)	42.5	42.4	44.0	48.3	49.8	50.6%	50.6%	50.9%	48.1%	45.2%
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	1,345
Return on equity (%)	17.4	16.7	16.9	15.7	13.8	13.9	13.7	12.5	13.4	13.7
Return on tangible equity (%)	18.0	17.3	17.8	18.5	17.7	17.3	17.1	15.2	16.1	16.1
Tier 1 capital (%)	20.0	19.2	19.2	16.3	17.7	18.9	17.8	17.2	17.9	17.6
Employees (FTE)	705	735	783	963	928	916	929	902	812	773
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	6.13
Dividend per share (CHF)	4.45[1]	3.55	3.75	3.75	3.75	3.85	3.95	4.00	4.25	5.60[1]
Share price (CHF, end of period)	74.20	90.85	77.85	106.00	107.20	66.45	76.90	65.60	82.00	99.35
Market cap (CHF bn)[2]	2.2	2.7	2.3	3.2	3.2	2.0	2.3	2.0	2.5	3.0

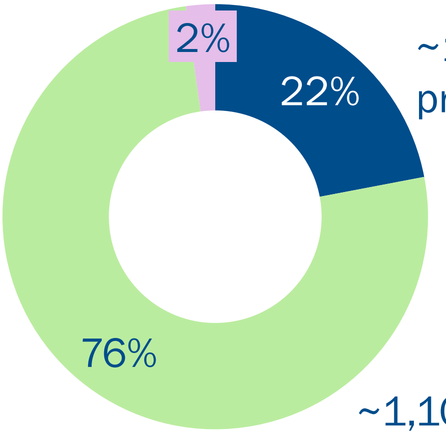
1 Including extraordinary dividend CHF 1.00 | **2** Based on total shares

Cembra

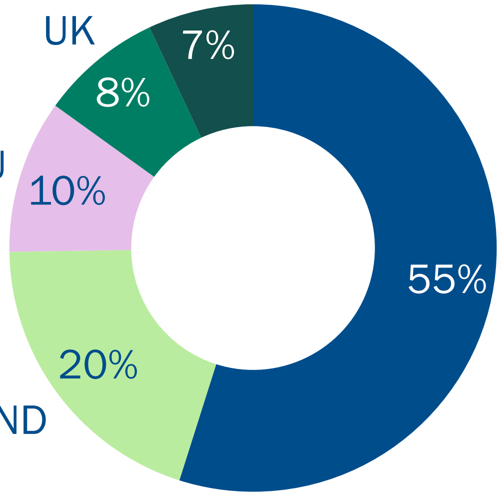
The Cembra share

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.

Selected indices:
- SPI
- Euro Stoxx 600

Share data

Share data	FY 2024	FY 2025
Number of shares	30,000,000	30,000,000
Treasury shares	681,103	704,404
Treasury shares as %	2.3%	2.3%
Shares outstanding	29,318,897	29,295,596
Weighted-average number of shares outstanding	29,326,853	29,307,463

1 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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Calendar and further information

Visit us at 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
28 April 2026	Ex-dividend date
23 July 2026	Half-year results 2026

Investor conferences, roadshows and calls

20 February 2026	Roadshow Zurich
25 February 2026	Roadshow Geneva
26 February 2026	Roadshow London
13 March 2026	Kepler Cheuvreux Forum, Davos
9 June 2026	Oddo Commerzbank conference, Interlaken

If you would like to set up a call with us please email investor.relations@cembra.ch

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Contact us

Marcus Händel
Head of investor relations and sustainability
+41 44 439 85 72
marcus.haendel@cembra.ch