Ad hoc announcement pursuant to Art. 53 LR

Cembra reports further net income increase by 5% driven by disciplined strategy execution

- **Net income increased by 5% to CHF 180 million, supported by growth in vehicle financing and structural cost savings**
- **Net financing receivables amounted to CHF 6.6 billion (-1%) and net revenues to CHF 542 million (-2%), reflecting selective growth and continued focus on profitable segments; net interest margin at 5.5%**
- **Cost/income ratio significantly improved to 45.2% (2024: 48.1%), loss rate remained unchanged at 1.1%**
- **Return on equity increased to 13.7% (2024: 13.4%); Tier 1 capital ratio remained strong at 17.6%**
- **Ordinary dividend per share of CHF 4.60 (+8%) and extraordinary dividend of CHF 1.00 per share proposed, reflecting strong performance and active capital management**
- **Christoph Glaser succeeds Pascal Perritaz as Chief Financial Officer**
- **Outlook 2026: net income expected to increase further; ROE of around 15% for 2026 (previously ≥15%)**

Zurich, 19 February 2026 – In 2025, Cembra delivered a strong performance with a 5% increase of net income to CHF 180 million, supported by focused strategy execution, a structurally lower cost base and prudent risk management. Return on equity rose to 13.7%, underlining continued progress toward the Group's financial targets. Net financing receivables decreased by 1% to CHF 6.6 billion, reflecting an improvement in portfolio quality and selective underwriting, particularly in the personal loans business. With a net interest margin of 5.5% and unchanged commission and fee income, net revenues amounted to CHF 542 million, a decrease of 2%. Credit quality remained sound, with the loss rate unchanged at 1.1%. Cembra remains very well capitalised, with a Tier 1 capital ratio of 17.6%. Based on the Group's performance and sustained capital generation, the Board of Directors will propose an ordinary dividend per share of CHF 4.60 (+8%) and a CHF 1.00 extraordinary dividend.

CEO Holger Laubenthal commented: "In 2025, we made further tangible progress in executing our strategy and improved our financial performance. Strategy execution remained disciplined, with a clear focus on customer value, efficiency and portfolio quality. Despite a lower interest rate environment, we successfully maintained a stable net interest margin. These measures drove profitability, with key metrics moving steadily towards our financial targets."

Net interest margin at 5.5%

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

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

Cost/income ratio significantly improved to 45.2%

Total operating expenses fell by CHF 19.3 million, or 7%, to CHF 245.2 million, reflecting the benefits of initiatives related to operational excellence and their impact on business efficiency. Personnel expenses declined by 10% to CHF 121.1 million. General and administrative expenses decreased by 4% to CHF 124.1 million, supported by lower spending on professional services and marketing expenses. Information technology costs increased by 4% to CHF 52.6 million, while depreciation and amortisation decreased by 31% to CHF 18.5 million, following the full write-off of intangible assets. As a result, the cost/income ratio improved significantly to 45.2% (2024: 48.1%).

Continued solid loss performance

Provisions for losses on financing receivables amounted to CHF 73.6 million, in line with the prior year. The loss rate remained unchanged at 1.1%, reflecting consistent underwriting and active portfolio management. Metrics relating to over-30-days past-due balances and the non-performing loan ratio are shown as 3.5% and 1.9% respectively. Cembra continues to manage the portfolio with a disciplined balance between risk and return.

Further diversified funding portfolio

The Group's funding portfolio decreased by 1% to CHF 6.4 billion, following the trend in assets. The share of deposits continued to increase to 56% (2024: 55%) and the weighted average duration decreased to 2.2 years (2024: 2.5 years). The end-of-period funding cost decreased by 20 basis points to 1.33% (31 December 2024: 1.53%). In 2025, the introduction of the covered bond programme further enhanced funding diversification and supports funding flexibility and margin stability.

Strong capital base and increased dividend payout

Cembra remains very well capitalised, with a strong Tier 1 capital ratio of 17.6% (31 December 2024: 17.9%). Shareholders' equity increased to CHF 1.345 billion, up 5%. Given Cembra's financial performance and as part of the Group's active capital management, the Board of Directors will recommend an ordinary dividend per share of CHF 4.60 (+8%) and a CHF 1.00 extraordinary dividend per share from excess capital at the General Meeting on 24 April 2026.

Strategic initiatives progressing as planned

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

Christoph Glaser succeeds Pascal Perritaz as new Chief Financial Officer

Cembra announces the appointment of Christoph Glaser as Chief Financial Officer (CFO) and member of the Management Board, effective 1 March 2026. He succeeds Pascal Perritaz, who has decided to embark on a new professional chapter after eight successful years as CFO.

Christoph Glaser brings more than 20 years of experience in senior finance, risk management and operational leadership roles in international companies. Most recently, he served as Chief Financial and Operations Officer of PATRIZIA SE, a listed global real asset investment firm. Prior to that, he held the role of Chief Financial Officer at PPF’s Home Credit Group and occupied various senior leadership positions at GE, primarily across its global consumer finance and banking operations. Christoph Glaser holds master degrees from both Humboldt University Berlin and Freie Universität Berlin and has completed multiple executive education programmes throughout his career.

During his tenure at Cembra, Pascal Perritaz was instrumental in shaping and executing the company’s strategy, strengthening capital discipline and supporting sustainable performance and long-term value creation for shareholders. He will ensure a seamless transition during the handover period.

Holger Laubenthal, CEO, commented: “I am very pleased to welcome Christoph Glaser to Cembra. His deep expertise in finance, risk management and operations, combined with a strong understanding of consumer finance, will be highly valuable as we continue to execute our strategy and create long-term value. At the same time, I would like to sincerely thank Pascal Perritaz for his outstanding performance and significant contributions over the past eight years. He has made a lasting impact on Cembra. I wish him all the very best for the future.”

Outlook

For the 2026 financial year, Cembra expects net revenue growth in line with Swiss GDP growth, a broadly unchanged loss performance and with cost reductions of CHF 15-20 million a further improvement in the cost/income ratio towards the 39% target. Based on these developments, Cembra expects an increase in net income and an improvement of the ROE to around 15% (previously ≥15%).

All documents (investor presentation, audited 2025 consolidated financial statements and this media release) are available at www.cembra.ch/investors.

Key dates

19 March 2026	Publication of Annual Report
24 April 2026	Annual General Meeting
28 April 2026	Ex-dividend date
23 July 2026	Publication of half-year results and interim report

Contacts

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Audio webcast and telephone conference for investors and analysts (in English)

Date and time:	19 February 2026 at 09.00 a.m. CET
Speakers:	Holger Laubenthal (CEO), Pascal Perritaz (CFO) and Volker Gloe (CRO)
Audio webcast:	www.cembra.ch/investors
Telephone:	Europe: +41 (0) 58 310 50 00 UK: +44 (0) 203 059 58 62 US: +1 (1) 631 570 6313
Q&A session:	Following the presentation, participants will have the opportunity to ask questions.

Please dial in before the start of the presentation and ask for "Cembra's full-year 2025 results".

Media call for journalists (in German)

Date and time:	19 February 2026 at 10.30 a.m. CET
Speaker:	Holger Laubenthal (CEO)
Registration at:	media@cembra.ch

About Cembra

Cembra is a leading Swiss provider of innovative financing and payment solutions. The product range includes personal loans and auto leases and loans, credit cards, the insurance made available in this context, invoice financing and savings products.

Across the business lines Lending and Payments, Cembra serves over 2 million customers in Switzerland and employs more than 800 people from about 40 countries. Headquartered in Zurich, Cembra operates across Switzerland through a network of hubs and online distribution channels, as well as through credit card partners, independent intermediaries and car dealers.

Cembra has been listed as an independent Swiss bank on the SIX Swiss Exchange since 2013. The company is rated A- by Standard & Poor's and is recognised for its strong sustainability performance by leading ESG rating agencies.

Consolidated statements of income (audited)

For the years ended 31 December (CHF in millions)	2025	2024	Change in %
Interest income	464.5	485.7	-4
Personal loans	177.6	186.2	-5
Auto leases and loans	179.8	175.3	3
Credit cards	103.4	109.6	-6
Other	3.7	14.7	-75
Interest expense	-92.3	-105.3	-12
Net interest income	**372.2**	**380.5**	**-2**
Commission and fee income	**170.0**	**170.0**	**0**
Insurance	22.2	23.5	-5
Credit cards	89.4	91.6	-2
Loans and leases	18.6	15.0	24
BNPL	40.1	39.9	0
Other	-0.3	-0.1	>100
Net revenues	**542.2**	**550.5**	**-2**
Provision for losses on financing receivables	**-73.6**	**-74.2**	**-1**
Compensation and benefits	-121.1	-134.8	-10
General and administrative expenses	-124.1	-129.7	-4
Professional services	-23.0	-24.6	-7
Marketing	-9.0	-10.0	-10
Collection fees	-15.8	-15.6	1
Postage and stationery	-11.0	-10.4	6
Rental expense under operating leases	-6.0	-5.8	2
Information technology	-52.6	-50.4	4
Depreciation and amortisation	-18.5	-26.8	-31
Other	11.6	13.9	-17
Total operating expenses	**-245.2**	**-264.5**	**-7**
Income before income taxes	**223.4**	**211.8**	**5**
Income tax expense	-43.8	-41.4	6
Net income	**179.6**	**170.4**	**5**

For the years ended 31 December (CHF)	2025	2024
Earnings per share		
Basic	6.13	5.81
Diluted	6.11	5.80

Balance sheet (audited)

At 31 December (CHF in millions)	**2025**	**2024**	**Change in %**
Assets			
Cash and cash equivalents	781	793	-2
Financing receivables, net	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
Investment securities	202	190	7
Property, equipment and software, net	59	47	26
Intangible assets, net	11	15	-22
Goodwill	190	190	0
Other assets	115	90	28
Total assets	**7,943**	**7,949**	**0**
Liabilities and equity			
Deposits	3,590	3,524	2
Accrued expenses and other payables	165	211	-22
Short-term debt	850	400	>100
Long-term debt	1,951	2,500	-22
Other liabilities	34	24	43
Deferred tax liabilities, net	8	5	48
Total liabilities	**6,597**	**6,664**	**-1**
Common shares	30	30	0
Additional paid in capital (APIC)	260	260	0
Retained earnings	1,106	1,051	5
Treasury shares	-42	- 39	10
Accumulated other comprehensive income (loss) (AOCI)	-8	-17	-55
Total shareholders' equity	**1,345**	**1,285**	**5**
Total liabilities and shareholders’ equity	**7,943**	**7,949**	**0**

Key figures (audited)

For the years ended 31 December	2025	2024
Earnings per share		
Net income attributable to shareholders (CHF in millions)	179.6	170.4
Weighted-average number of common shares outstanding for basic earnings per share	29,307,463	29,326,853
Weighted-average number of common shares outstanding for diluted earnings per share	29,378,382	29,374,656
Basic earnings per share (in CHF)	6.13	5.81
Diluted earnings per share (in CHF)	6.11	5.80
Ratios		
Return on average shareholders' equity (ROE)	13.7 %	13.4 %
Return on average assets (ROA)	2.3 %	2.1 %
Cost / income ratio	45.2 %	48.1 %
Net interest margin	5.5 %	5.6 %
Loss rate	1.1 %	1.1 %

At 31 December	2025	2024
Capital adequacy		
Risk-weighted assets (CHF in millions)	6,262	6,088
Tier 1 capital[1] (CHF in millions)	1,102	1,091
Tier 1 capital ratio (in %)	17.6%	17.9%
Share and dividend		
Share price (in CHF)	99.35	82.00
Market capitalisation (CHF in millions)	2,981	2,460
Ordinary dividend per share[2] (in CHF)	4.60	4.25
Dividend payout ratio from ordinary dividend (in %)	75	73
Extraordinary dividend per share[2] (in CHF)	1.00	-
Employees and credit rating		
Employees (full-time equivalent)	773	812
Credit rating (S&P)	A–	A–

1 Includes net income adjusted for expected dividend distribution

2 Proposal to the Annual General Meeting

Figures are rounded and rounding differences may occur. For a glossary of financial indicators including alternative performance measures please see www.cembra.ch/financialreports.

Disclaimer regarding forward-looking statements

This media release 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.

These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Group's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions; legislative, fiscal and regulatory developments; general economic conditions in Switzerland, the European Union and elsewhere; and the Group's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. In view of these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements. The Group, its directors, officers and employees expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this presentation and these materials and any change in the Bank's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable laws or regulations.

This media release relates to the audited consolidated financial statements, and it contains other unaudited financial information. While the published numbers are rounded, they have been calculated based on effective values. All figures are derived from US GAAP financial information unless otherwise stated. This information is presented for illustrative purposes only and, because of its nature, may not give a true picture of the financial position or results of operations of the Group.

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