



Your Swiss Bank

# Cembra half-year 2021 results

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

22 July 2021

# Agenda

**1. H1 2021 highlights**

**Holger Laubenthal**

2. H1 2021 financial results

Pascal Perritaz, Volker Gloe

3. CEO view and outlook

Holger Laubenthal

Appendix

# H1 2021 performance

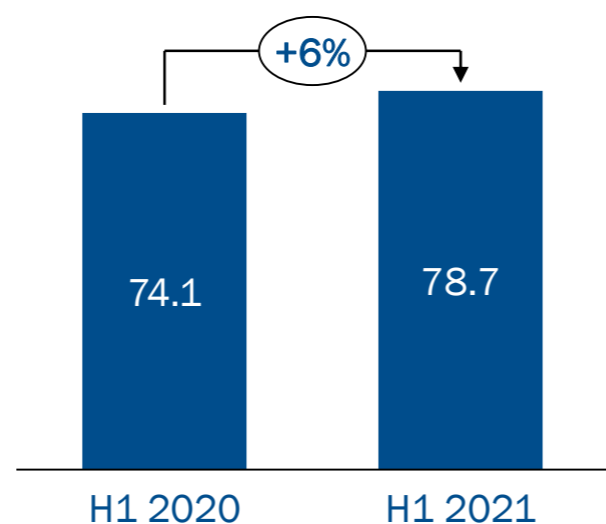
## Robust business performance

### Highlights

- Net income of CHF 78.7 million (+6%)
- Resilient net financing receivables (-1%), with gradual recovery since May
- 5% decrease in net revenues driven by continued restrictions
- Card fees (-4%) with strong rebound of volumes observed since May
- Cost/income ratio of 52.6% driven by temporarily lower revenues
- Excellent underlying loss rate of 0.7% (reported loss rate 0.5%<sup>1</sup>)
- Return on equity at 14.2%, with strong Tier 1 capital ratio of 18.3%

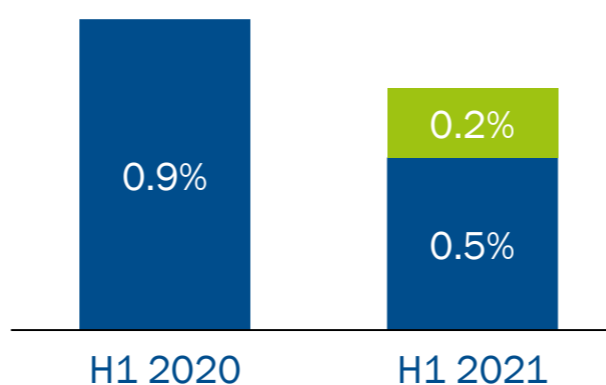
### Net income

in CHF m



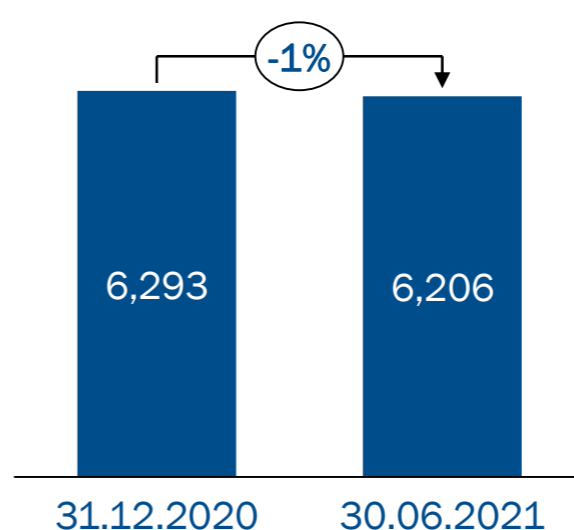
### Loss rate

as % ■ effect of loan sale



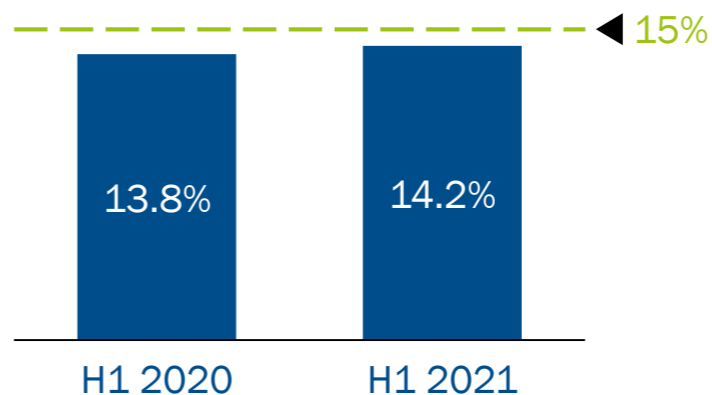
### Net financing receivables

in CHF m



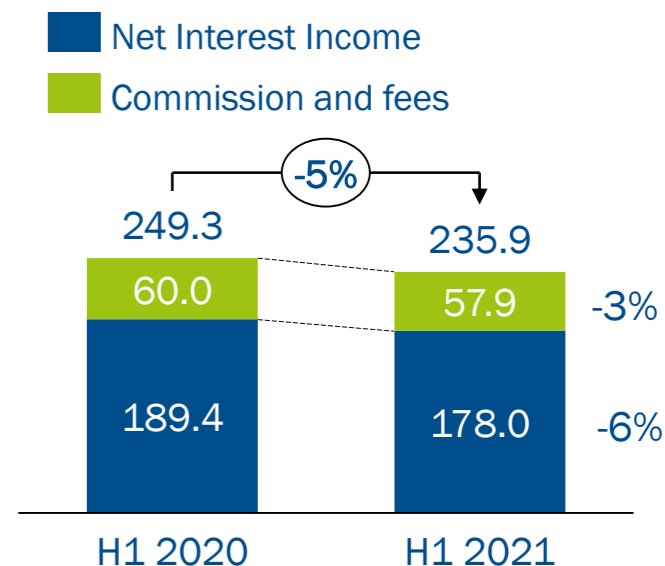
### Return on equity

Mid-term target > 15%



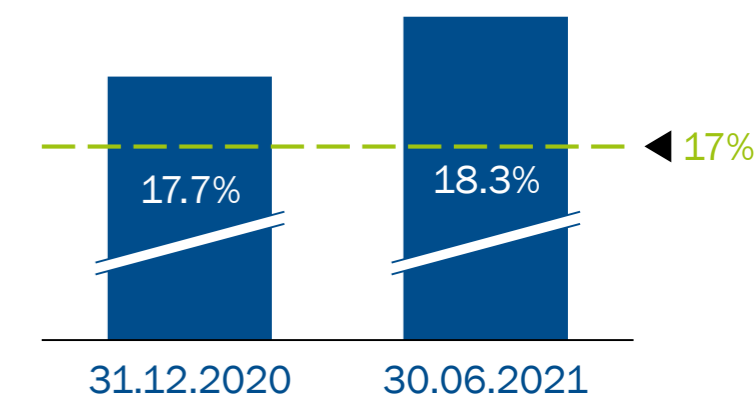
### Net revenues

in CHF m



### Tier 1 capital ratio

Mid-term target of at least 17%



1 incl. sale of prev. written-off loans

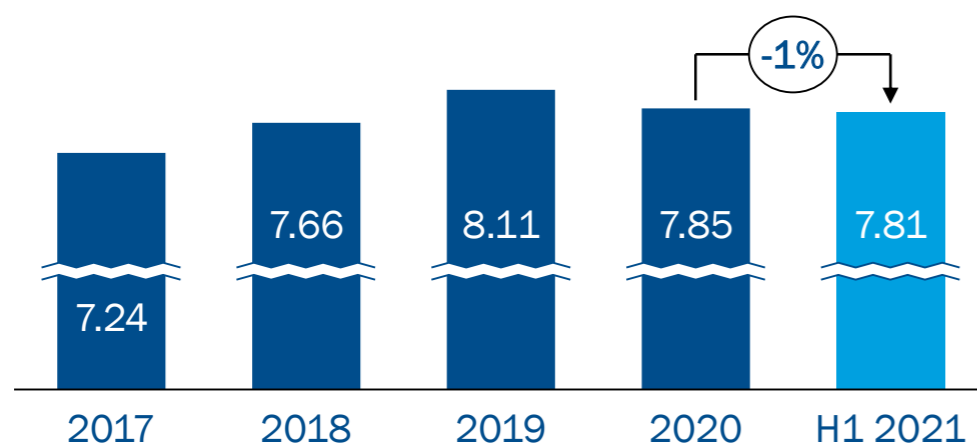
# H1 2021 products and markets

## Overall resilient performance in a tough market environment

Market environment

### Personal loans

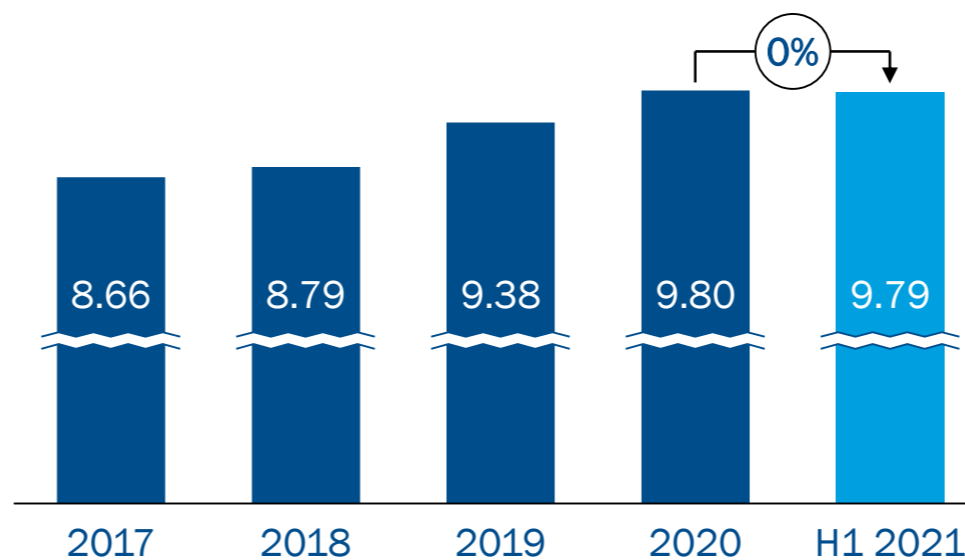
Consumer loans market, in CHF bn



Source: ZEK

### Auto loans and leases

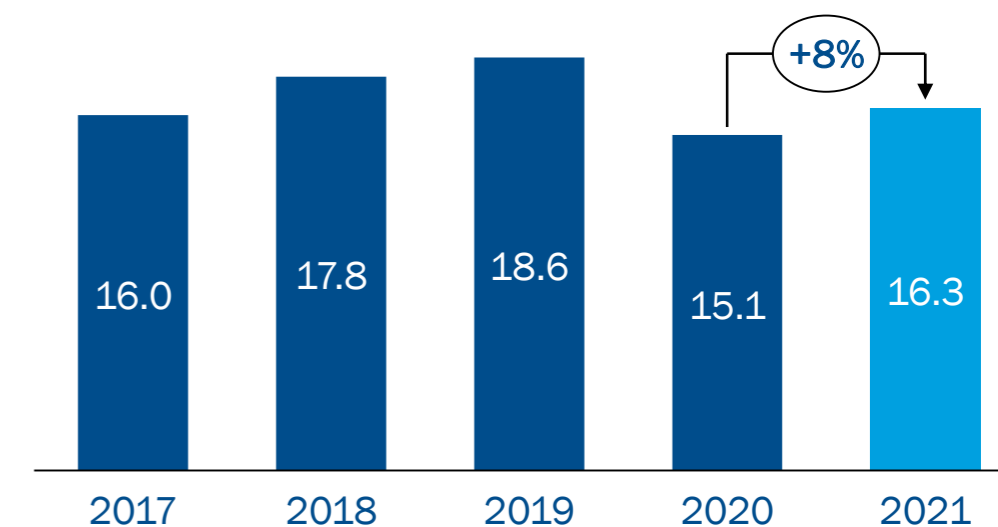
Leasing market, in CHF bn



Source: ZEK

### Credit cards

Transaction volumes, in CHF bn (first five months)



Source: SNB July 2021

Cembra H1 2021

- Net financing receivables down 4%, with lower volumes but also lower attrition
- Market share declined to 41% in H1 2021 due to high competition and prudent underwriting during Covid-19
- Excellent underlying loss performance

- Net financing receivables overall resilient in H1 (-1%)
- Leasing market share stable at 21%
- Share of used cars financed at 73% in H1 2021 (70% in 2020)

- Cards issued +4% year-on-year to 1,050,000
- The market share of cards issued remained stable at 13% in H1 2021
- Outperformed market transaction volumes (10% vs. market 8%) in first five months
- Strong presence in NFC transaction volumes, with 20% market share as of May 2021

# Review of 2021 business priorities

## Progress in H1

### 2021 business priorities: focus on execution

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- ▶ ~~Continue to deliver despite Covid-19~~  
Accelerate recovery through late stage of pandemic

- ▶ Innovate the card business

- ▶ Maintain focus on ESG

- ▶ Smooth transition to new CEO

### H1 progress update

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- ✓ Personal loans task force in place - early improvements visible
  - ✓ Reviewed and lifted Covid-19-related underwriting restrictions
  - ✓ Cost vigilance - hiring management, discretionary spend reduction
- 
- ✓ Credit card for IKEA launched despite remaining Covid-19 restrictions for outlets
  - ✓ Card innovation project on track
- 
- ✓ Continued sustainability performance and further ESG rating improvements<sup>1</sup>
  - ✓ New way of working together: trainings to implement flexible working policy
- 
- ✓ Smooth transition completed in April
  - ✓ Driving focus - SME online offering terminated due to environment and risk

<sup>1</sup> See appendix page 24

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**Pascal Perritaz, Volker Gloe**

3. CEO view and outlook

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Appendix

# P&L

In CHF m

		H1 2021	H1 2020	as %
Interest income		191.2	203.0	-6
Interest expense		-13.2	-13.7	-4
Net interest income	<b>1</b>	178.0	189.4	-6
Insurance		11.9	12.1	-2
Credit cards	<b>2</b>	33.4	34.9	-4
Loans and leases	<b>3</b>	7.5	8.2	-8
Other	<b>4</b>	5.0	4.7	7
Commission and fee income		57.9	60.0	-3
<b>Net revenues</b>		<b>235.9</b>	<b>249.3</b>	<b>-5</b>
Provision for losses	<b>5</b>	-14.4	-30.2	-52
Operating expense	<b>6</b>	-124.1	-125.3	-1
<b>Income before taxes</b>		<b>97.4</b>	<b>93.8</b>	<b>4</b>
Taxes	<b>7</b>	-18.7	-19.7	-5
<b>Net income</b>		<b>78.7</b>	<b>74.1</b>	<b>6</b>
<b>Basic earnings per share (EPS)</b>		<b>2.68</b>	<b>2.52</b>	<b>6</b>

## Key ratios

Net interest margin	5.6%	5.8%
Cost/income ratio	52.6%	50.3%
Effective tax rate	19.2%	21.0%
Return on equity (ROE)	14.2%	13.8%
Return on assets (ROA)	2.2%	2.0%

## Comments

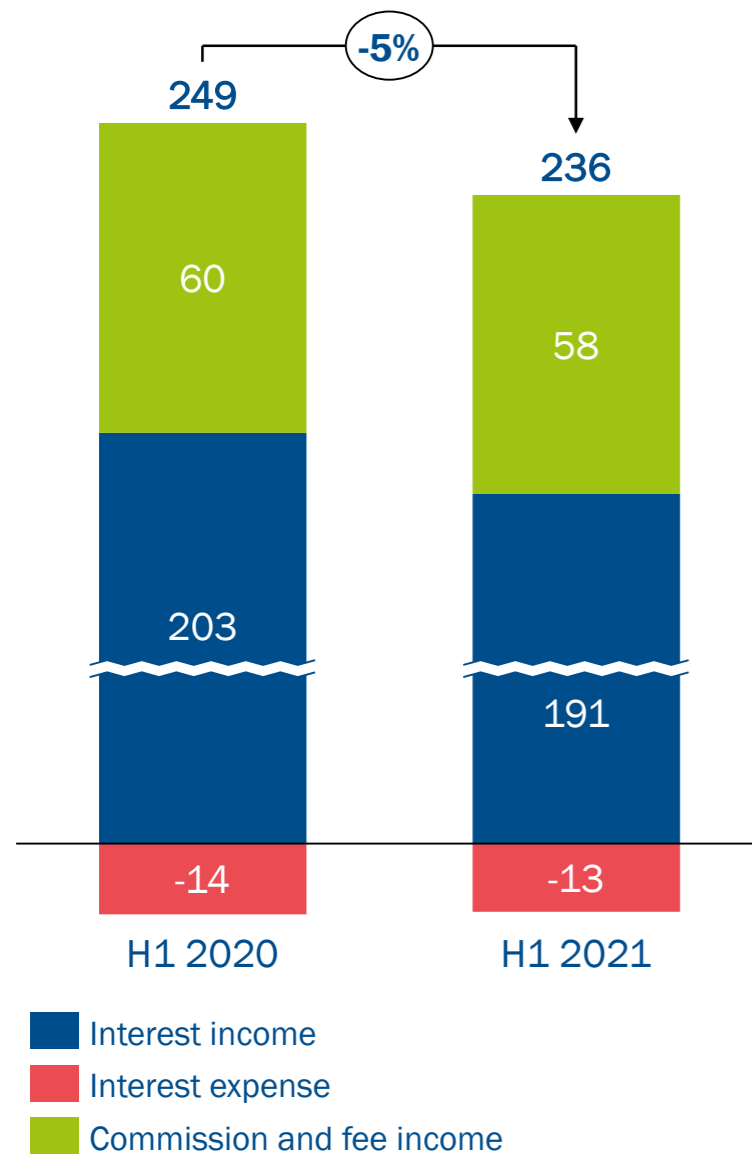
- Lower interest income largely driven by the impact of Covid-19-related restrictions on financing receivables  
For details see slide “Net revenues by source”
- Decrease primarily driven by significantly lower spending in January and February compared to prior year, as a result of restrictions on both domestic consumption and international travel
- Decrease primarily driven by receivables, resulting in lower fee income
- Increase mainly driven by higher fee income of Swissbilling
- Provision for losses including a one-time effect of CHF 8.2m for a sale of loss certificates.  
For details see slide on provisions
- For details see slide on operating expenses
- Taxes decreased due to lowered corporate taxes and one-off participation relief on dividend income.  
For 2022, a tax rate of about 20% is expected

Figures in the tables are rounded, and rounding differences may occur.  
For a glossary including alternative performance figures see [www.cembra.ch/financialreports](http://www.cembra.ch/financialreports)

# Net revenues by source

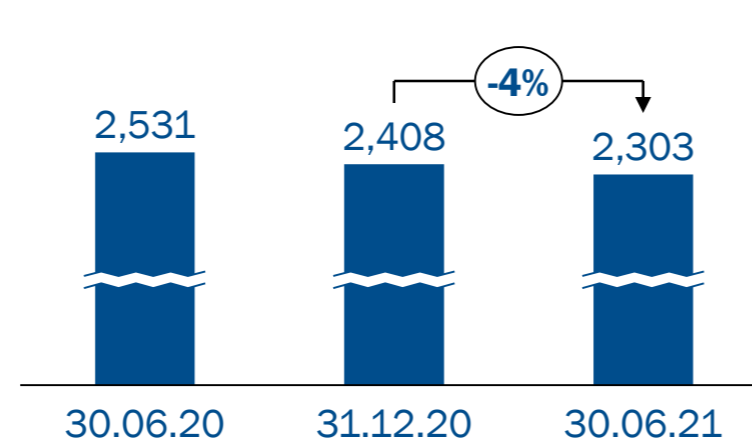
In CHF m

## Revenues by source

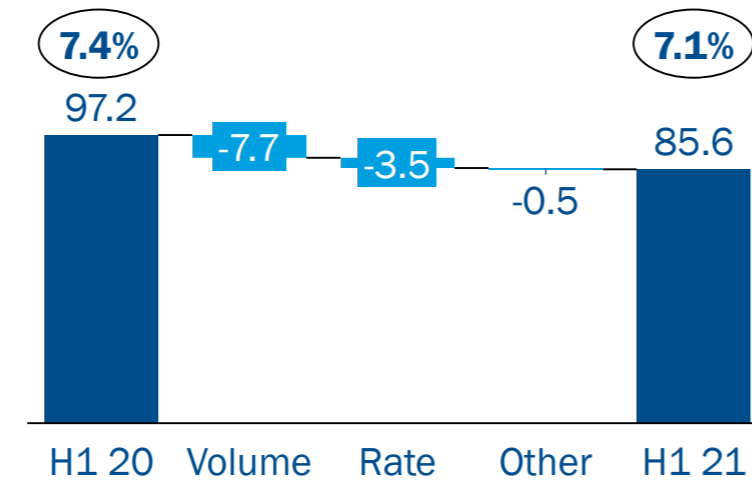


## Personal loans

Net financing receivables

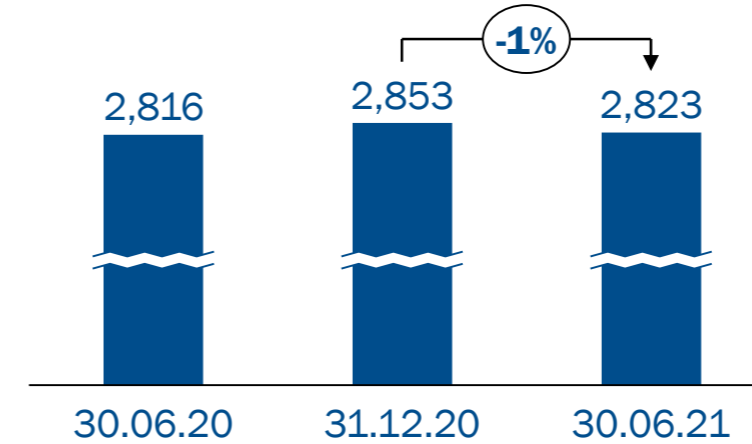


Yield (2pt avg) and interest income

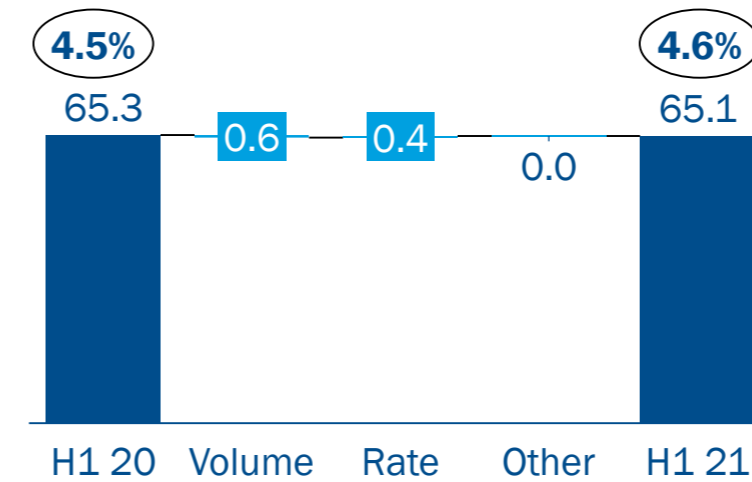


## Auto leases and loans

Net financing receivables



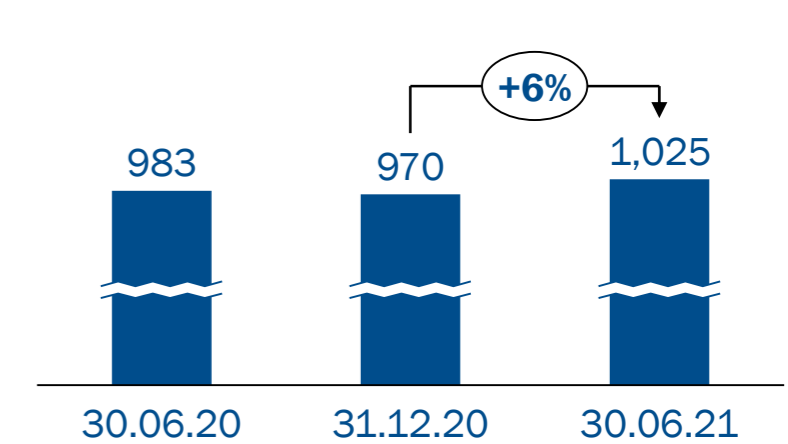
Yield (2pt avg) and interest income<sup>1</sup>



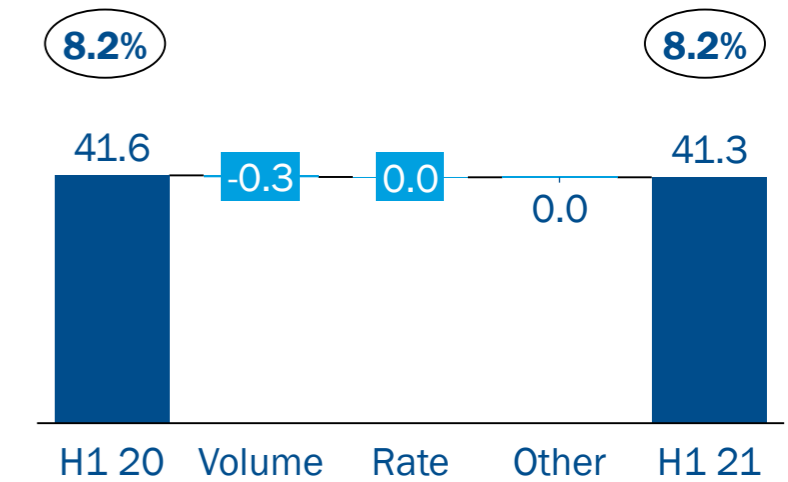
<sup>1</sup> Positive rate effect driven by an upfront interest method change, offset by decreasing interest rates (comparable H1 2021 yield of 4.4%)

## Credit cards

Net financing receivables



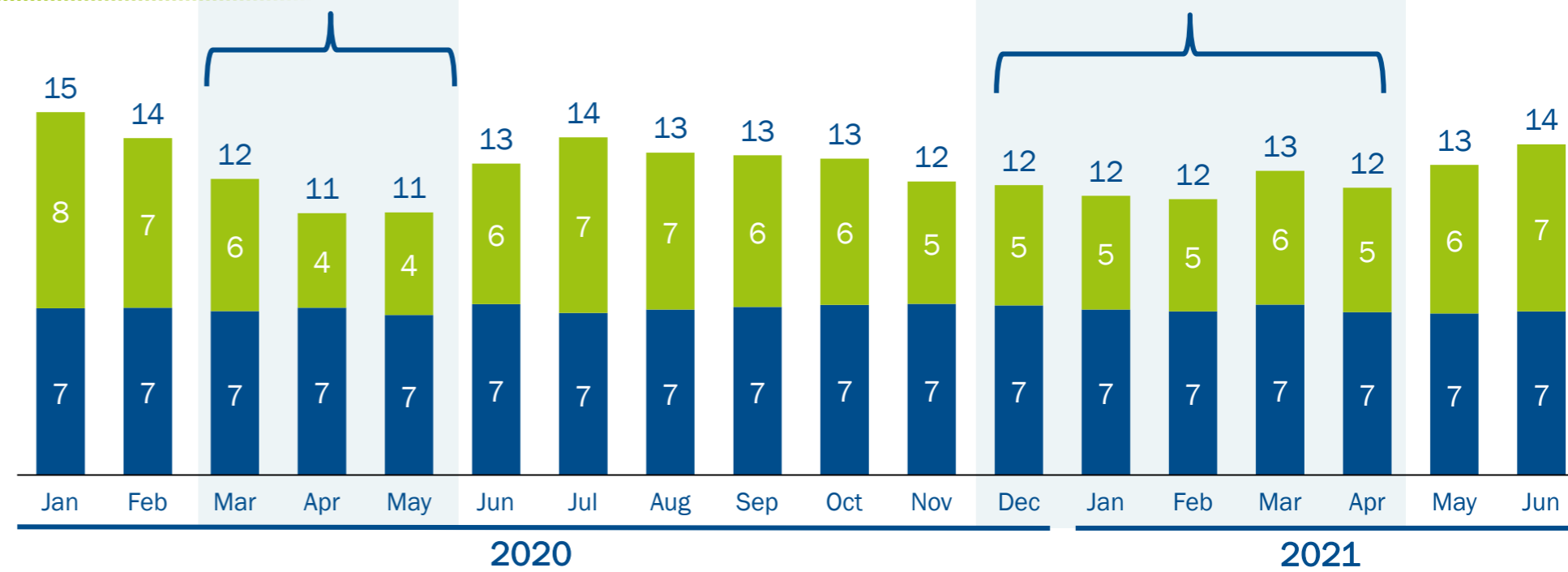
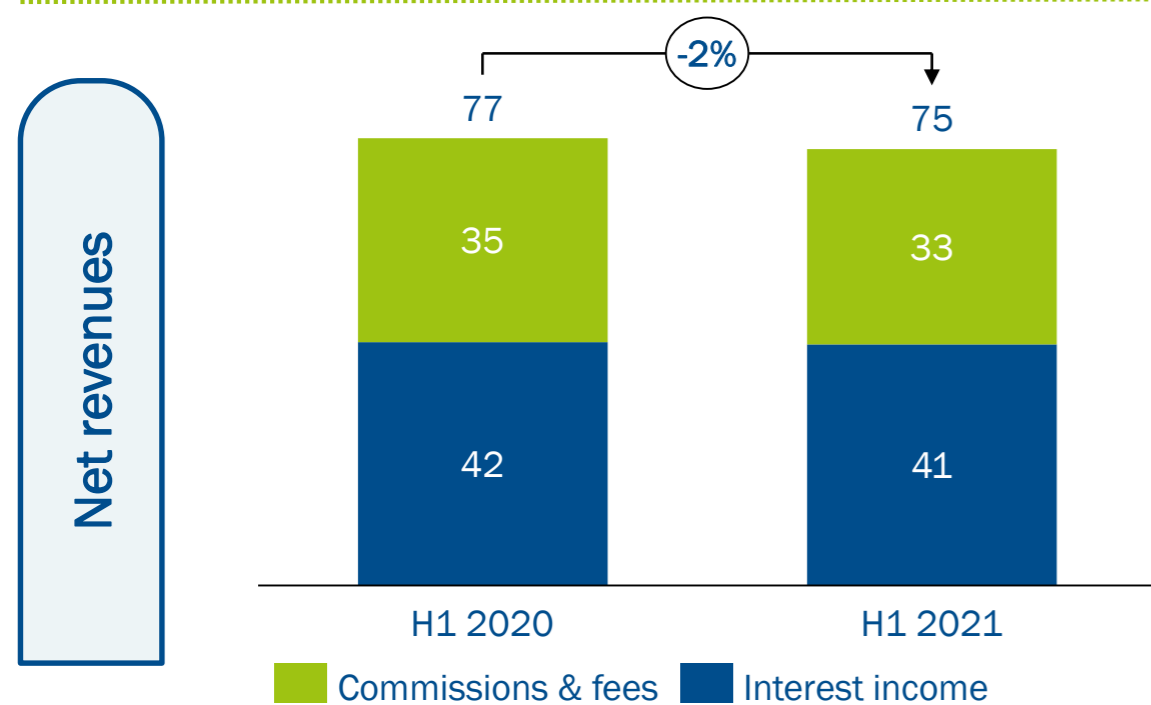
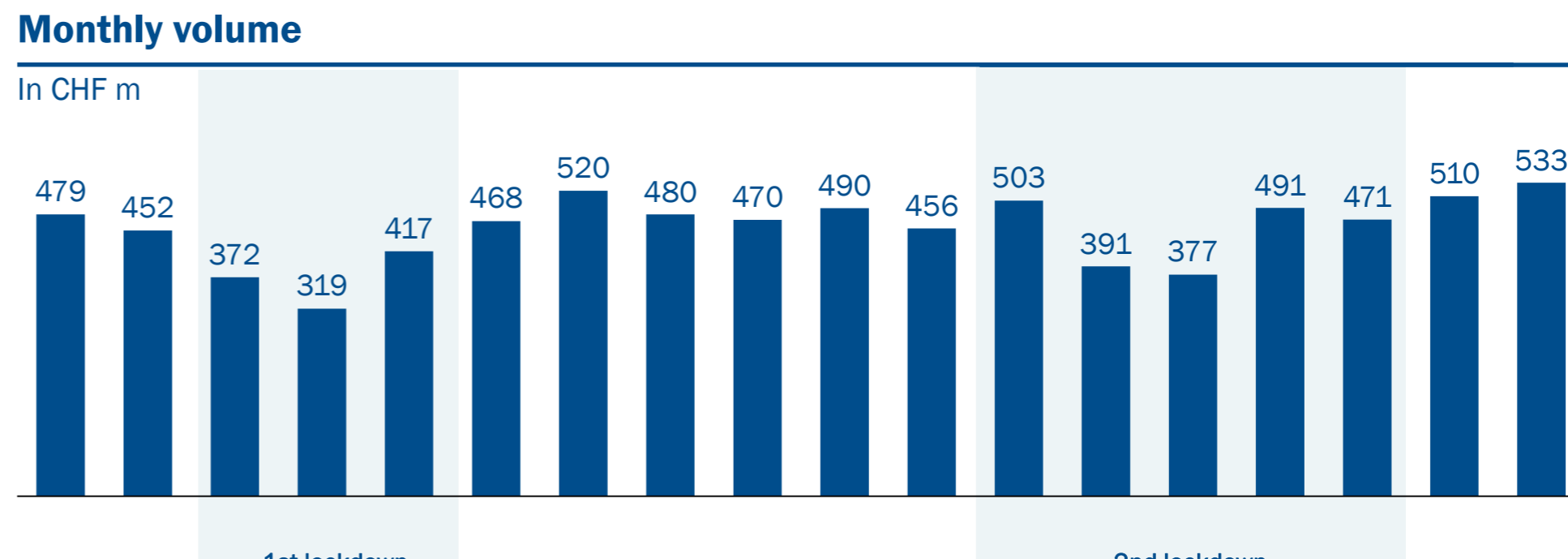
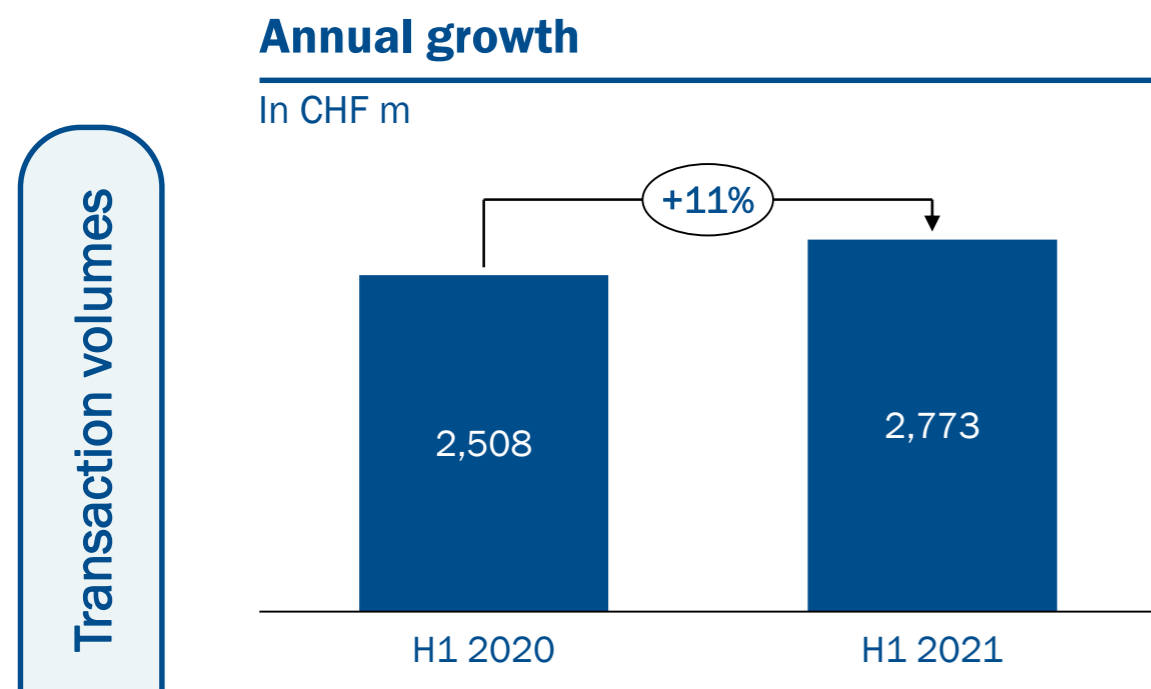
Yield (2pt avg) and interest income





# Card transaction volumes and revenues

## Strong volume recovery since May



# Operating expenses

In CHF m

		H1 2021	H1 2020	as %
Compensation and benefits	1	68.5	65.8	4
Professional services	2	7.9	9.4	-17
Marketing	3	3.9	6.6	-41
Collection fees		5.3	5.5	-2
Postage and stationary		4.7	5.0	-6
Rental exp. (under operating leases)	4	3.4	4.5	-25
Information technology	5	20.2	17.6	15
Depreciation and amortisation	6	12.5	13.4	-7
Other		-2.4	-2.5	-5
<b>Total operating expenses</b>		<b>124.1</b>	<b>125.3</b>	<b>-1</b>
<b>Cost/income ratio</b>		<b>52.6%</b>	<b>50.3%</b>	
<b>Full-time equivalent employees</b>	1	<b>934</b>	<b>946</b>	<b>-1</b>

## Comments

- 1 Driven mainly by higher average salaries, accruals for variable compensation, and other one-off payments
- 2 Decrease mainly related to integration of cashgate in the previous reporting period
- 3 Lower marketing expenses due to different timing of advertising and non incurred expenses related to Cembra Business, offset by new product launch spend
- 4 Decrease driven by closure of branches and reorganisation due to cashgate in H1 2020
- 5 Increase largely driven by higher expenses for cards digitisation projects and other IT
- 6 Lower amortisation driven by ending useful life of assets related to the IPO, partially offset by higher amortization related to the further project releases

# Balance sheet

In CHF m

Assets		30.06.21	31.12.20	as %
Cash and equivalents		553	599	-8
Net financing receivables	<b>1</b>	6,206	6,293	-1
Personal loans		2,303	2,408	-4
Auto leases and loans		2,823	2,853	-1
Credit cards		1,025	970	6
Other (Swissbilling)		55	62	-11
Other assets		365	353	4
<b>Total assets</b>		<b>7,124</b>	<b>7,244</b>	<b>-2</b>
<b>Liabilities and equity</b>				
Funding	<b>2</b>	5,800	5,840	-1
Deposits		3,284	3,275	0
Short- & long-term debt		2,516	2,565	-2
Other liabilities		226	278	-18
<b>Total liabilities</b>		<b>6,027</b>	<b>6,117</b>	<b>-1</b>
Shareholders' equity	<b>3</b>	1,098	1,127	-3
<b>Total liabilities and equity</b>		<b>7,124</b>	<b>7,244</b>	<b>-2</b>

## Comments

- 1** Lower net financing receivables mainly driven by the extended impact of Covid-19 on consumer financing needs:
- Personal loans (-4%): lower market demand, and Covid-19 related underwriting rules resulted in lower volumes, which were partially offset by lower attrition
  - Auto (-1%): lower new volumes, partly driven by competition in lower-interest segments
  - Cards (+6%): higher volumes due to gradual release of Covid-19 restrictions after February
  - Other (-11%): Swissbilling with slightly lower assets due to seasonal effect
- 2** Funding in line with financing receivables
- 3** Lower equity driven by dividend payment in April 2021

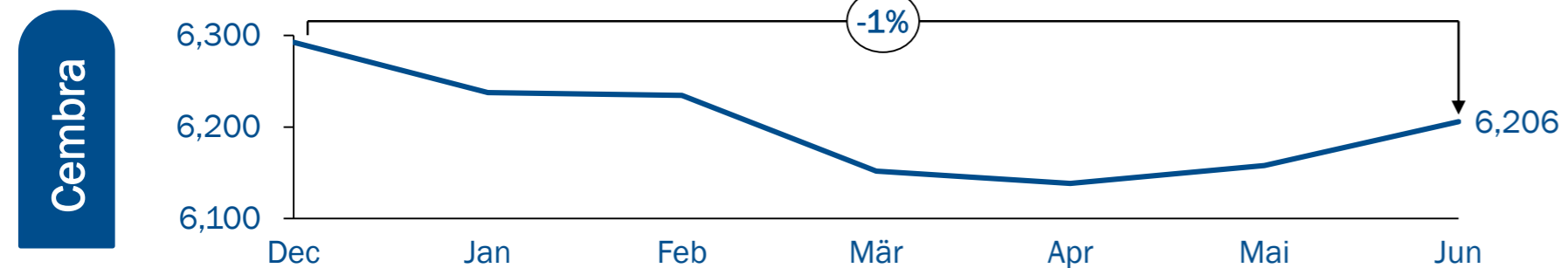
Note: Financing receivables (excl. allowance for losses): Personal loans CHF 2,368m; Auto leases and loans CHF 2,837m, Credit cards CHF 1,033m, Other CHF 56m

# H1 2021 trend in net financing receivables

## Receivables 1% lower, with positive trend since the second quarter

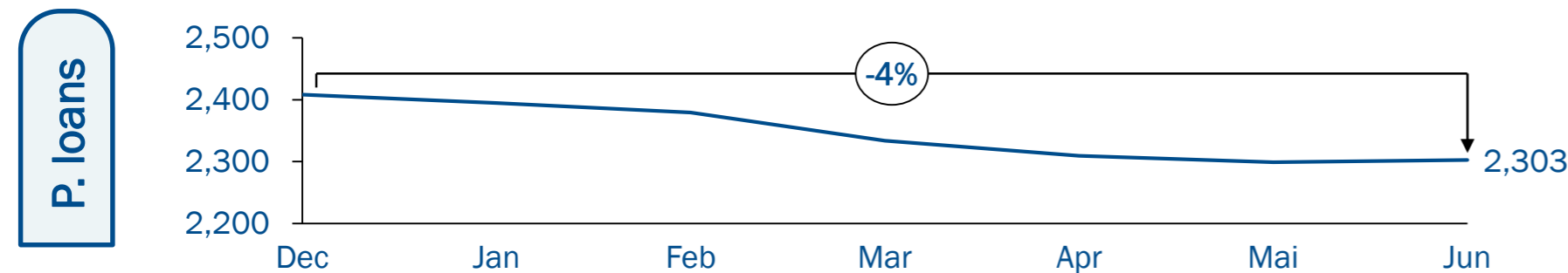
Net financing receivables (month-end period, month by month)

in CHF m

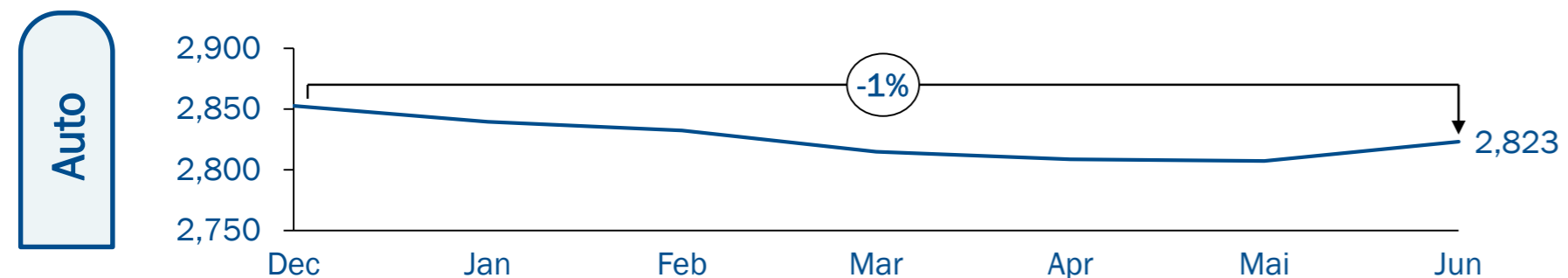


### Comments

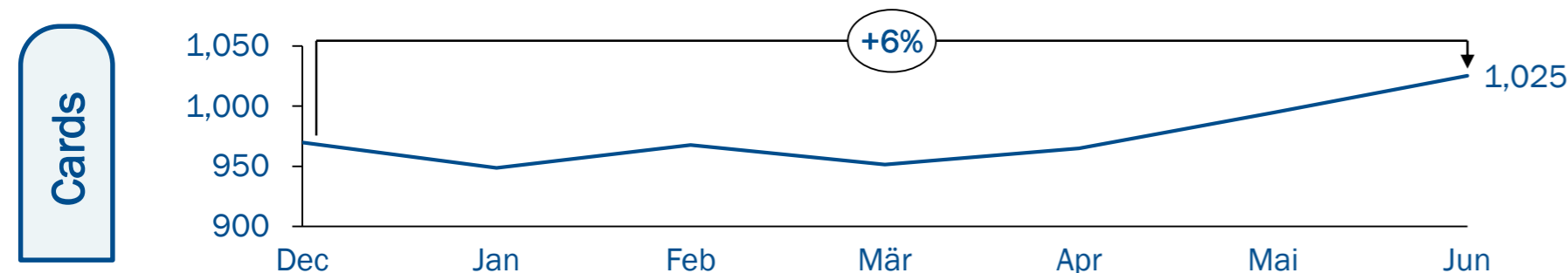
- Slight decrease of assets driven by Covid-19 restrictions with gradual recovery in Q2 supported by all segments



- Assets stabilised in June, after decline resulting from prudent underwriting strategy during Covid-19 pandemic and lower market demand
- Reduced activity in eny cooperation



- Slight decrease until May, partly driven by competition in lower-interest segments
- Financing receivables picked up in June



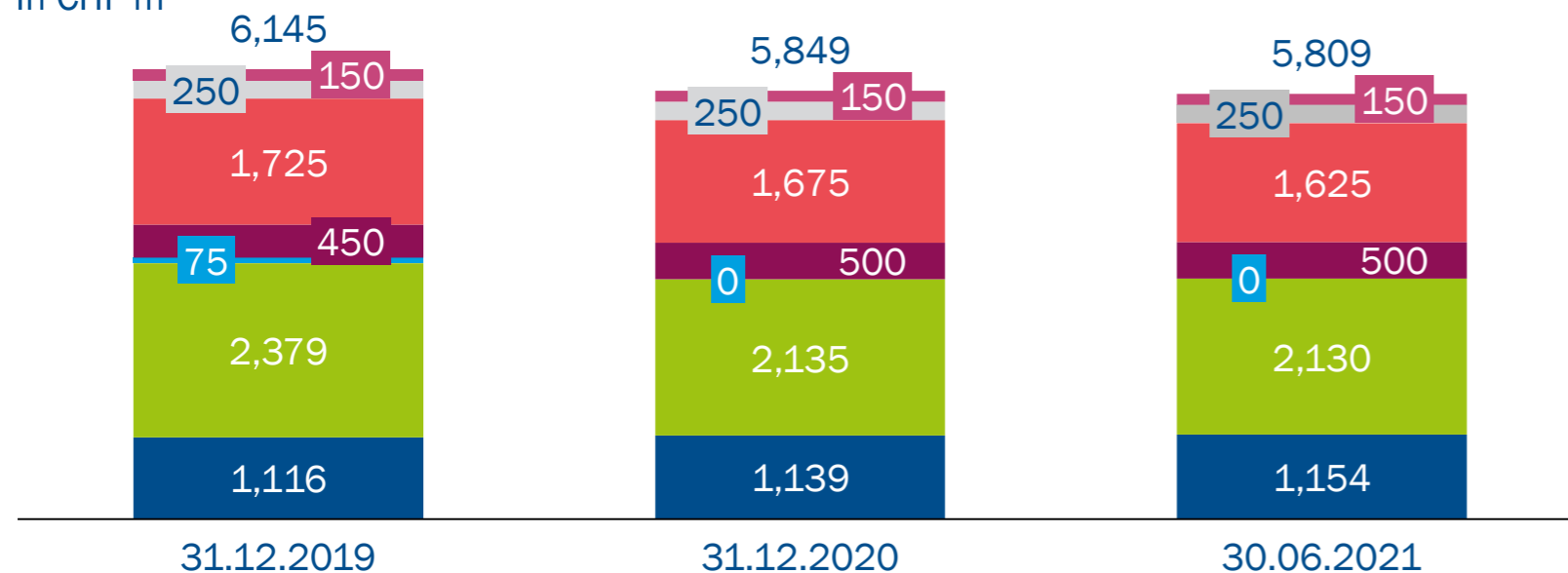
- Financing receivables correlate with transaction volumes
- Lower volume due to Covid-19 restrictions until March, thereafter continuous gradual recovery

# Funding

## Well-balanced and diversified funding profile

### Funding mix

In CHF m<sup>1</sup>



### ALM key figures

	31.12.19	31.12.20	30.6.21
End-of-period funding cost	0.44%	0.45%	0.44%
WA <sup>2</sup> remaining term (years)	2.9	2.7	2.5
LCR <sup>3</sup>	554%	970%	930%
NSFR	112%	115%	113%
Leverage ratio	12.5%	14.4%	14.0%
Undrawn revolving credit lines	350m	400m	400m

### Funding programmes

<b>Non-Deposits – 43%</b>	<b>AT1 subordinated</b>	One issuance, remaining term to first call of 3.4 yrs. at a rate of 2.50% <sup>4</sup>
	<b>Convertible bond</b>	One issuance, remaining term of 5.1 yrs. at a rate of 0% <sup>4</sup>
	<b>Senior unsecured</b>	Ten issuances, WA <sup>2</sup> remaining term of 3.1 yrs., avg. rate of 0.33% <sup>4</sup>
	<b>ABS</b>	Two AAA-rated issuances, WA remaining term of 1.8 yrs., avg. rate of 0.08% <sup>4</sup>
	<b>Bank loans</b>	Syndicated term loan
<b>Deposits – 57%</b>	<b>Institutional term deposits</b>	<ul style="list-style-type: none"> <li>Diversified portfolio across sectors and maturities</li> <li>Book of 100+ investors</li> </ul>
	<b>Retail term deposits and saving accounts</b>	<ul style="list-style-type: none"> <li>Circa 16,000 depositors</li> <li>Fixed-term offerings 2–8 years</li> <li>Saving accounts are on-demand deposits</li> </ul>
		WA remaining term of 2.0 yrs., avg. rate of 0.38%
<b>Off-BS</b>	<b>Committed revolving credit lines</b>	<ul style="list-style-type: none"> <li>Four facilities of between CHF 50m and CHF 150m each</li> <li>WA remaining term of 1.2 yrs., avg. rate of 0.24%<sup>4</sup></li> </ul>

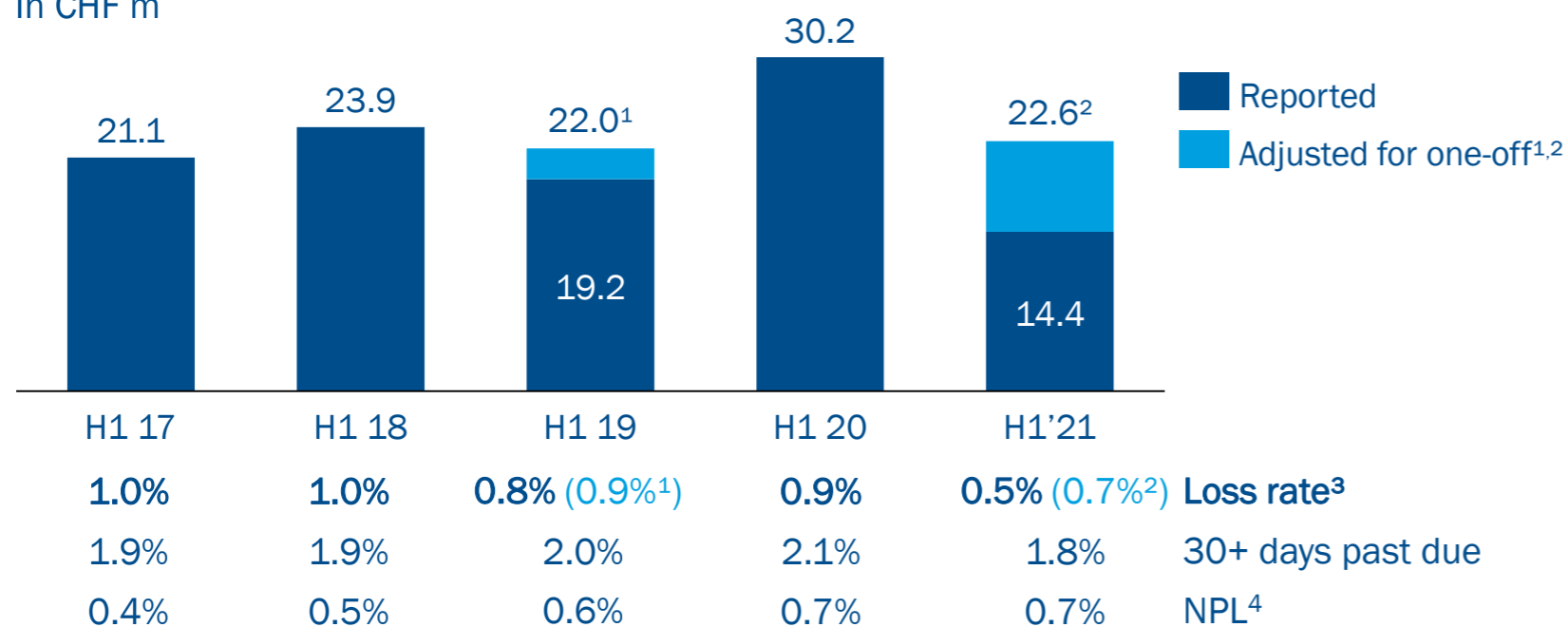
<sup>1</sup> Excluding deferred debt issuance costs (US GAAP) | <sup>2</sup> Weighted average | <sup>3</sup> Weighted average of last 3 months of reporting period | <sup>4</sup> Additional charges apply related to fees and debt issuance costs

# Provision for losses

## Excellent underlying loss performance

### Provision for losses

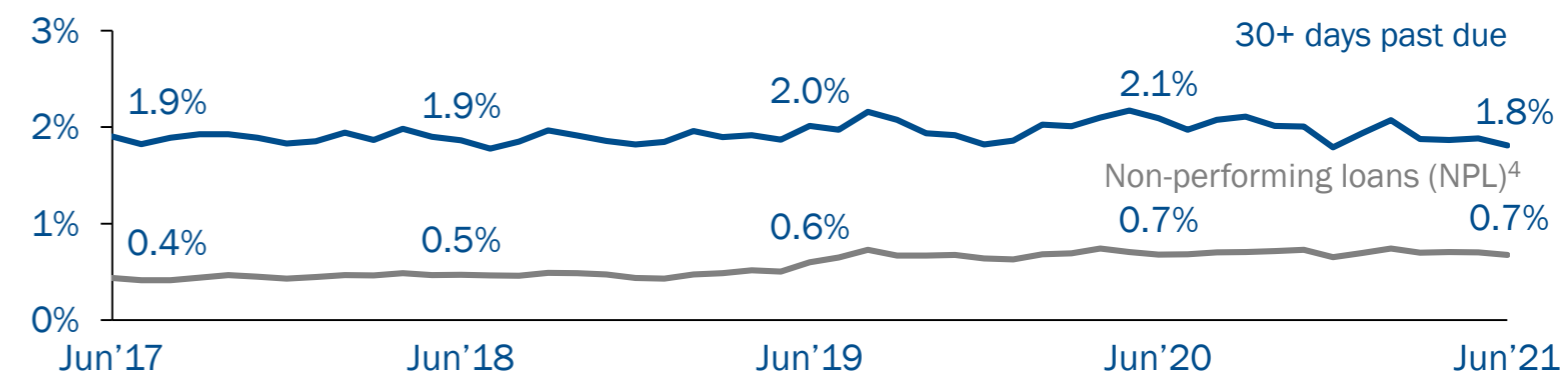
In CHF m



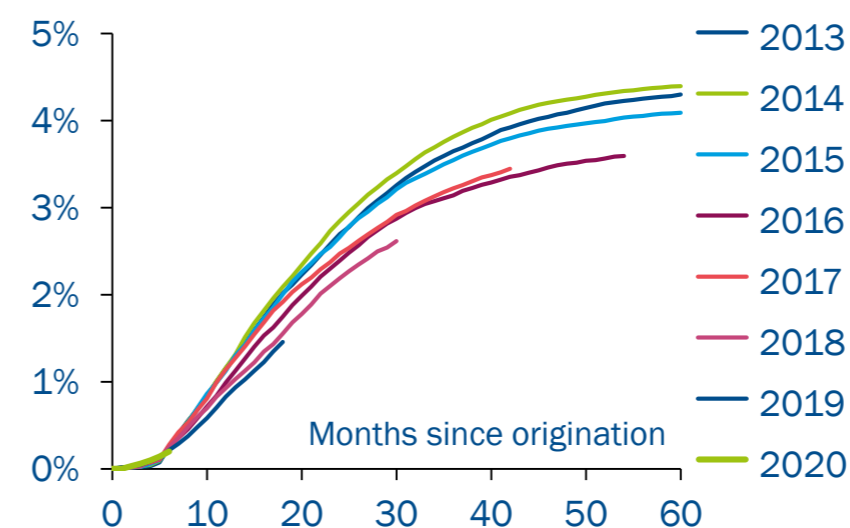
### Comments

- In the first half of 2021, previously written-off financing receivables were sold to a third party. The proceeds were recorded as recoveries, which resulted in a reduction in the provision for losses of 8.2m
- Expertise in underwriting and collections, combined with the government's economic support measures, further strengthened the robust portfolio quality
- Return to loss performance in line with prior years expected for H2 2021

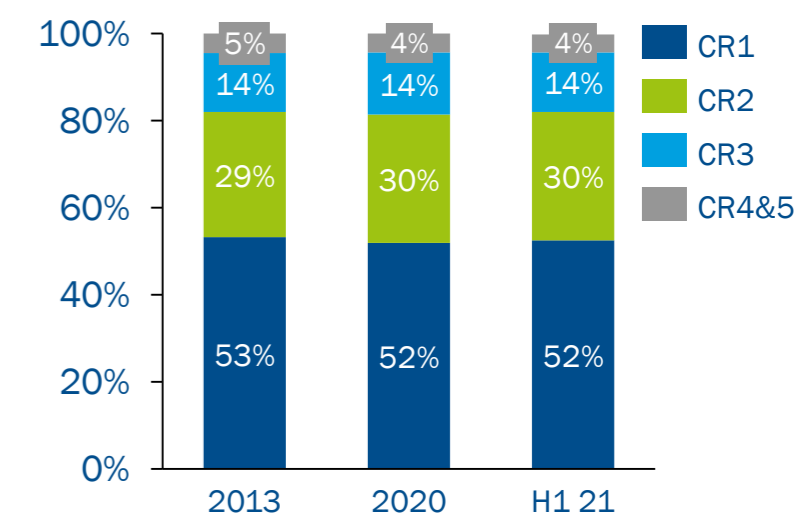
### 30+ days past due/NPL



### Write-off performance<sup>5</sup>



### Credit grades<sup>6</sup>



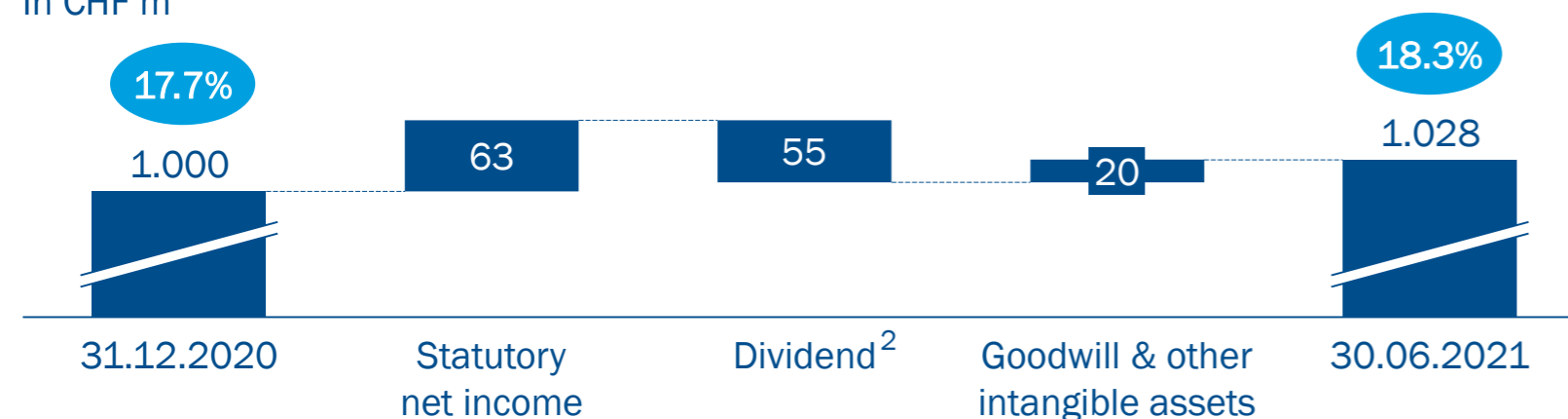
<sup>1</sup> Excluding the one-off impact related to synchronisation of write-off and collection procedures | <sup>2</sup> Excluding impact of 8.2m because of loan sale in H1 '21 | <sup>3</sup> Loss rate is defined as the ratio of provisions for losses on financing receivables to average financing receivables (net of deferred income and before allowance for losses) | <sup>4</sup> Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables | <sup>5</sup> Based on personal loans and auto leases & loans originated by the Bank | <sup>6</sup> Consumer Ratings (CR) reflect associated probabilities of default for material Bank portfolios

# Capital position

## 18.3% Tier 1 ratio

### Tier 1 capital walk<sup>1</sup>

In CHF m



### Per share data

	H1 2021	FY 2020
Basic earnings per share (EPS) <sup>3</sup>	2.68	5.21
Diluted earnings per share	2.68	5.20

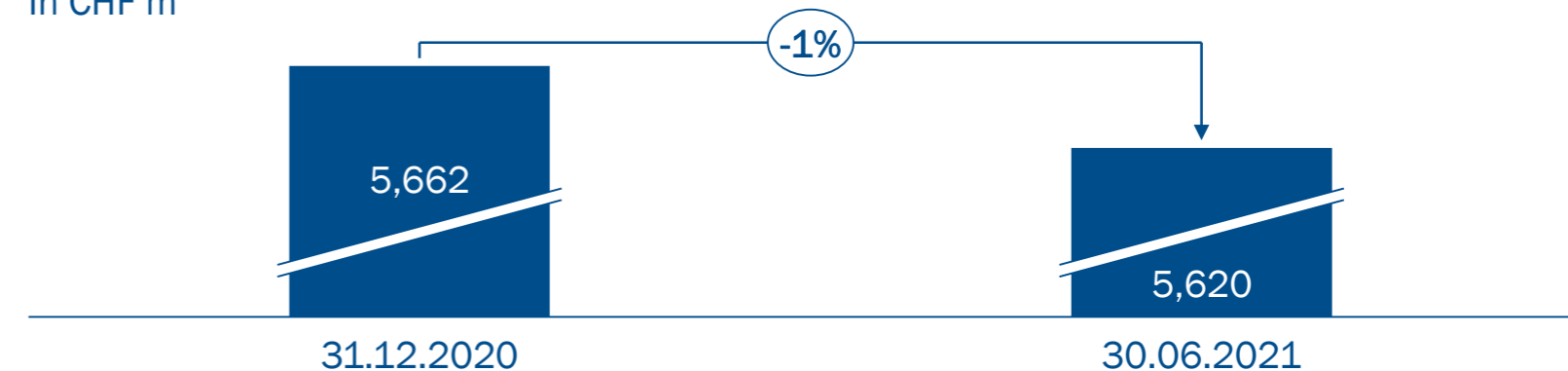
Number of shares	30,000,000	30,000,000
Treasury shares	623,516	629,535
Shares outstanding	29,376,484	29,370,465
Weighted-average number of shares outstanding	29,377,613	29,375,730

<sup>1</sup> Derived from the Bank's statutory consolidated financial statements | <sup>2</sup> Assumption solely for calculation purposes

<sup>3</sup> Based on net income as per US GAAP and weighted-average numbers of common shares outstanding

### Risk-weighted assets

In CHF m



### Comments

- RWA decrease in line with net financing receivables
- CET 1 ratio 15.6% (31 Dec 2020: 15.0%)

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Appendix



# 4+ months with Cembra

## My personal view

1. Incredibly strong substance and domain expertise
2. ~1,000 ambassadors – passion for Cembra, caring for each other, and committed to deliver
3. Strong, supportive board, dedicated management team
4. We really get consumer finance... decades of experience, customer intimacy
5. Our customers like us – we are reliable, we solve problems, we are available & responsive
6. Business model is a well-oiled machine: personal loans, auto, cards
7. Track record of performance and resilience: growth, profitability and capital position
8. Increasing ESG focus and performance
9. Feels like coming home

# Our focus areas going forward

## Strategic assessment

### Trends and implications

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- Attractive market ... consumer needs for credit remains. Cembra has an edge
- Same market forces as everywhere – technology, digitization, analytics, fragmentation of services
- Consumer finance operating models changing
- Technology leadership a critical ingredient
- Yield pressure intensifying – customer first, efficiency, scale win

### Building on our strengths

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- **Ambition** – Define proper ambition as playmaker, given our market position
- **Customer obsession** – Leverage deep customer understanding for simple, intuitive solutions
- **Simplification & technology** – Simplify operating model for efficiencies and scalability
- **Culture** – Strengthen capabilities and teamwork to address market realities
- **Cembra DNA** – Assert leadership in core consumer lending capabilities to continue track record of performance

**Strategy update planned for December 2021**

# Outlook

## Resilient business performance expected

### Business priorities H2 2021

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#### Accelerate recovery

- Capitalise on economic rebound
- Turn initiatives into growth

#### Continue focus on strict cost discipline

#### Conclude strategic review

### Outlook 2021

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- In 2021, Cembra currently expects to **deliver a resilient business performance** with revenues being impacted by Covid-19
- **Growth in cards fee income expected in H2**, following the forecast economic recovery and easing of travel restrictions
- **Solid loss performance expected for the full year 2021**

### Mid-term targets<sup>1</sup>

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- **ROE >15%**
- **Tier 1 capital ratio target of at least 17%**
- **60 – 70% dividend payout ratio target** (and return excess capital >19% Tier 1 capital ratio<sup>2</sup>)

<sup>1</sup> Assuming a continued economic recovery in Switzerland | <sup>2</sup> Cembra Money Bank aims to distribute 60-70% of net income to shareholders in the form of ordinary dividends. Furthermore, Cembra intends to return excess Tier 1 capital above circa 19% to shareholders either via extraordinary dividends or share buybacks unless there is a more efficient allocation of capital

# Agenda

1. Cembra at a glance
2. H1 2020 results
3. CEO view and outlook

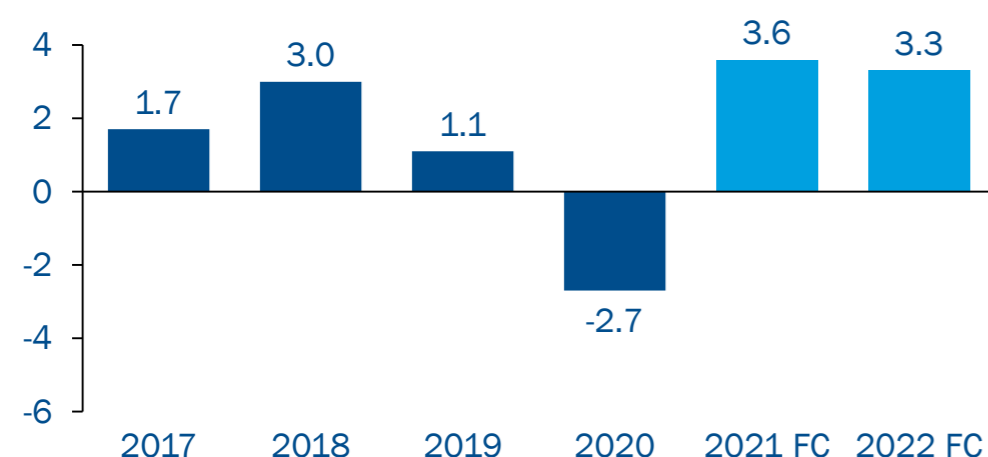
## Appendix

# Macroeconomic outlook

## Swiss economy expected to rebound by 3.6% in 2021<sup>1</sup>

### GDP in Switzerland

Change vs. previous period as %

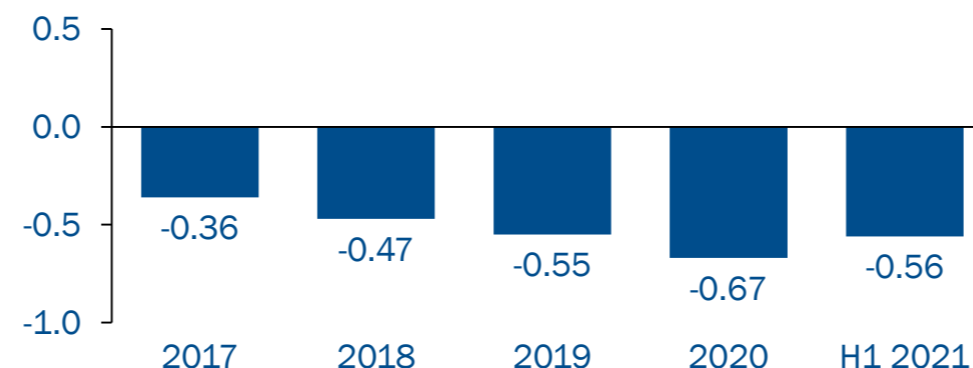


Source: SECO June 2020

- Swiss economy expected to rebound, with GDP +3.6% in 2021 and +3.3% in 2022<sup>1</sup>
- Increasing consumer confidence and travel spend, with consumer spending forecast to rebound by 3.9% in 2021 and by 3.7% in 2022<sup>1</sup>

### CHF interest rates

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

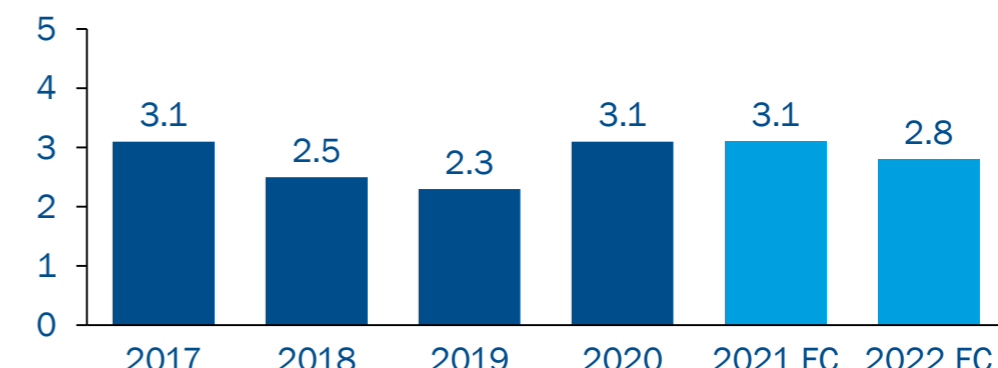


Source: Bloomberg

- CHF interest rates remain near their all-time lows
- Forward curve suggests CHF rates will remain negative in the medium term
- Higher rates partly offset by decreasing credit spreads

### Unemployment rate in Switzerland

As %, average per period



Source: SECO June 2021

- Unemployment rate at 2.8% (June 2021)
- Unemployment forecast to remain stable at 3.1% in 2021 and to slightly decrease to 2.8% in 2022<sup>1</sup>
- Several government measures related to Covid-19 brought in to support businesses and employment, e.g. short-time working

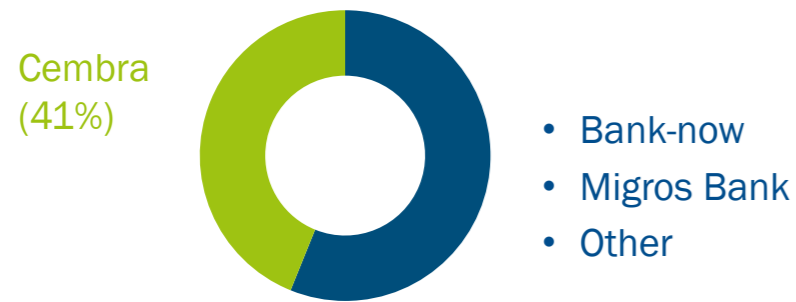
<sup>1</sup> Source: SECO (Swiss State secretariat for economic affairs) June 2021 forecast adjusted for sports events

# Market positions

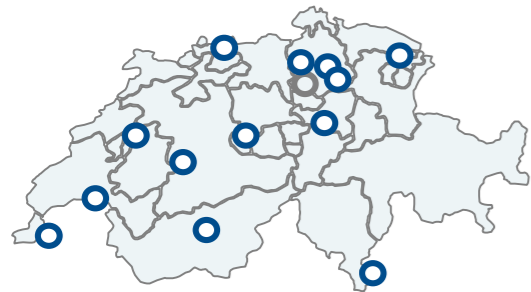
## Serving more than 1 million customers in Switzerland

### Personal loans: 41% market share

30 June 2021 personal loan receivables



### 13 branches all over Switzerland



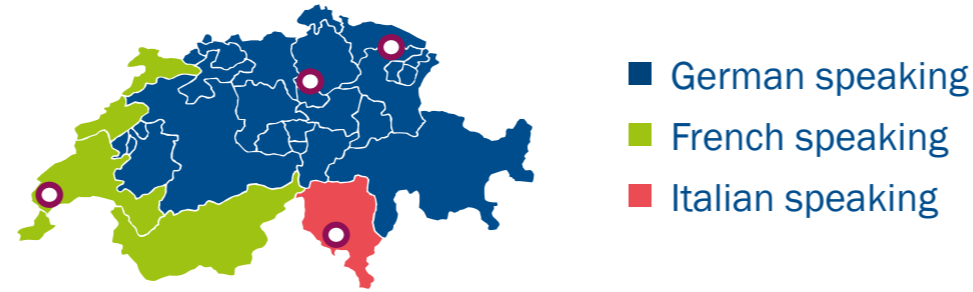
- Market leader in personal loans segment
- Diversified distribution channels, with branches, independent agents and an efficient internet channel
- Premium pricing supported by superior personalised service
- Strong brand, with second online presence through “cashgate”

### Auto business: 21% market share

30 June 2021 leasing receivables (ZEK, estimates)



### Diversified distribution



- Strong independent player – no brand concentration
- Portfolio mix: ~37% new and ~63% used cars
- Offering products through about 4,000 dealers – dedicated field sales force combined with 4 service centres

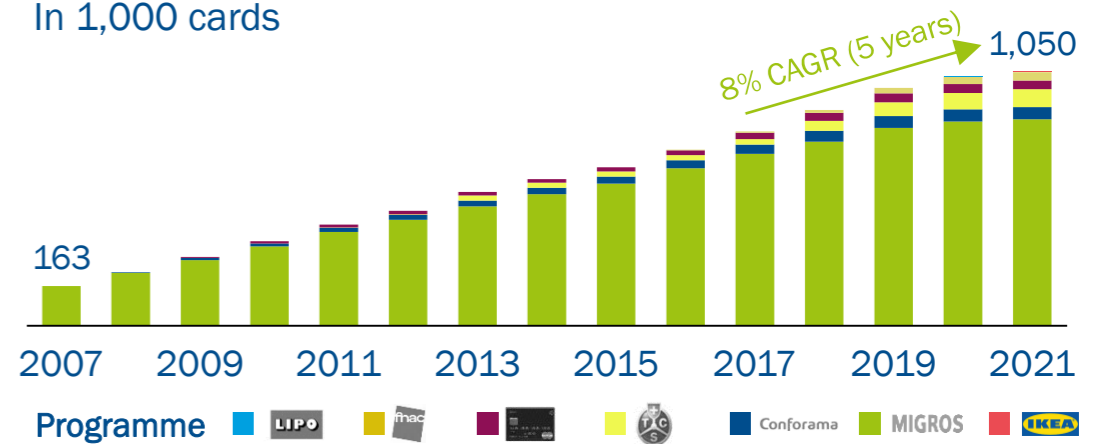
### Credit cards: 13% market share

30 April 2021 credit cards issued



### A fast growing portfolio

In 1,000 cards



- Growing the portfolio to >1m cards issued
- Solid innovation track record
- 20% market share in contactless payments
- Smart follower strategy for new technologies
- Launch of IKEA credit card in March 2021

# Cembra is evolving

## Aspiration to further increase diversification

### Business mix

as % of net revenues

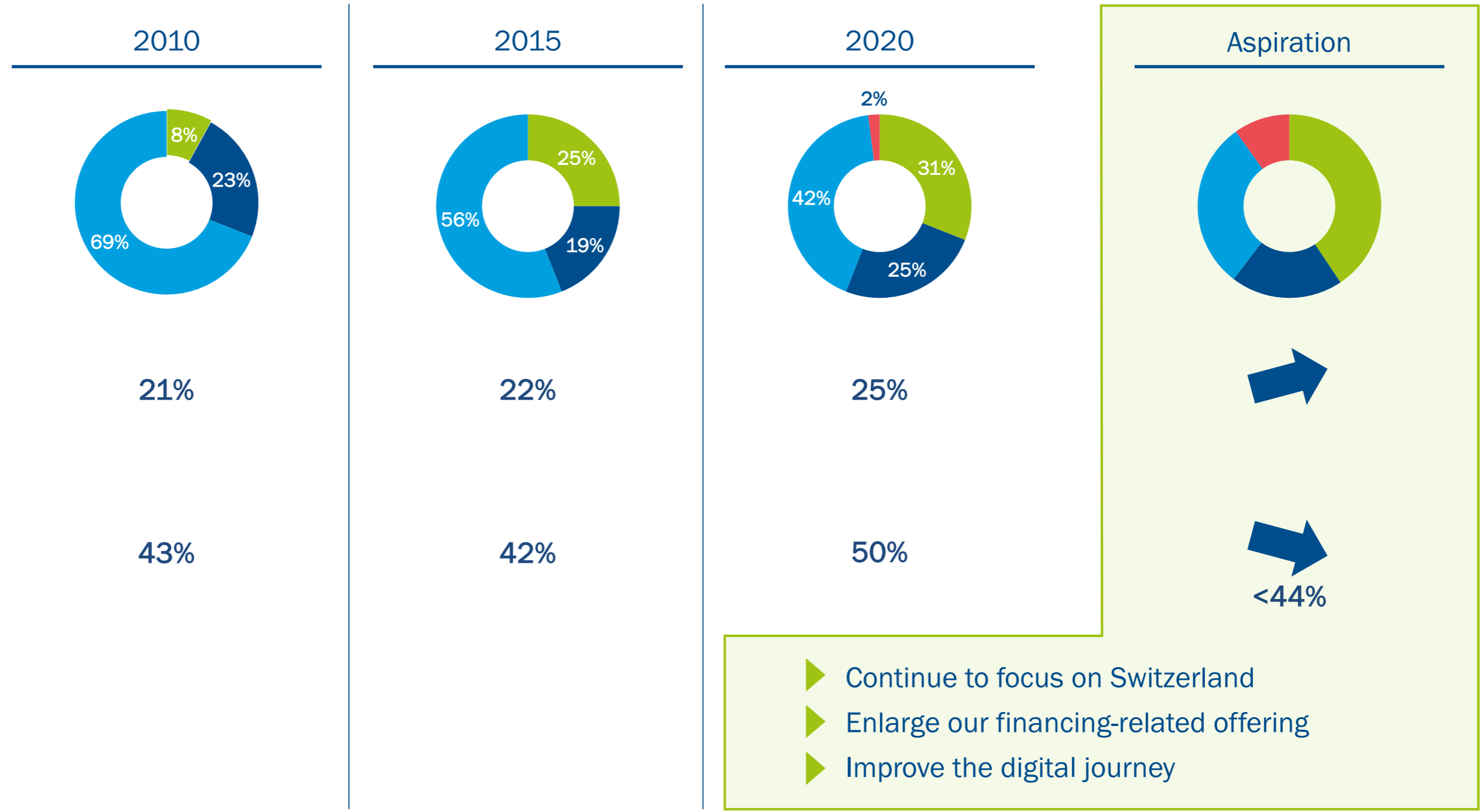
- Personal loans
- Auto
- Cards
- Other

### Fee income

as % of total income

### Costs

as % of total income



# Sustainability

## ESG recognition considerably improved

### ESG performance

#### Governance

- Sustainability committee chaired by CEO and executive compensation linked to sustainability since 2020
- Strong and consistent governance structure<sup>1</sup> since the IPO, with an independent and diverse board
- Operating exclusively under Swiss law and regulations

#### Social

- Products based on one of the strictest consumer finance laws in Europe, with the aim of protecting consumers
- Stable credit risk profile, with a loss rate of ~1% since IPO and stable during the Covid-19 pandemic
- Diverse workforce with 41 nationalities. Flexible ways of working established, and certified equal pay for equal work

#### Environment

- Generally limited environmental footprint
- Scope 1+2 intensity significantly reduced since 2014<sup>4</sup> <sup>5</sup> and internal measures in place to further reduce emissions
- Since 2016, energy use of 100% carbon-neutral power<sup>5</sup>
- One of the leaders in financing electromobility in Switzerland

### External recognition



“Low ESG risk” rating<sup>2</sup> confirmed in April 2021, and Cembra ranked Top 12% in the global universe of Sustainalytics



Upgraded to A in April 2020, after upgrade to BBB in June 2019



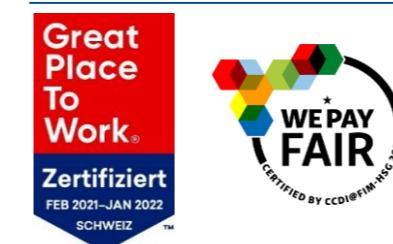
Rating score improved to 44 (Top 19% in industry) in 2020, up from 33 (Top 50%) in 2019



Rating score improved to 41 (58th percentile among retail & specialised banks Europe) in June 2021, up from 29 in 2020



Upgraded to C- in November 2019 (Top 30%<sup>3</sup>)



GPTW “Best workplace” awards in 2021 (Top 9) and in 2019 (Top 5) among companies with 250+ employees in Switzerland

“We Pay Fair” certificate by CCDI/University of St Gallen, for “equal pay for work of equal value” in 2020



Included in the 2021 Bloomberg Gender Equality Index for the first time, as one of 8 companies in Switzerland



Included in the SXI Switzerland Sustainability 25 Index by SIX Swiss Stock Exchange since September 2020

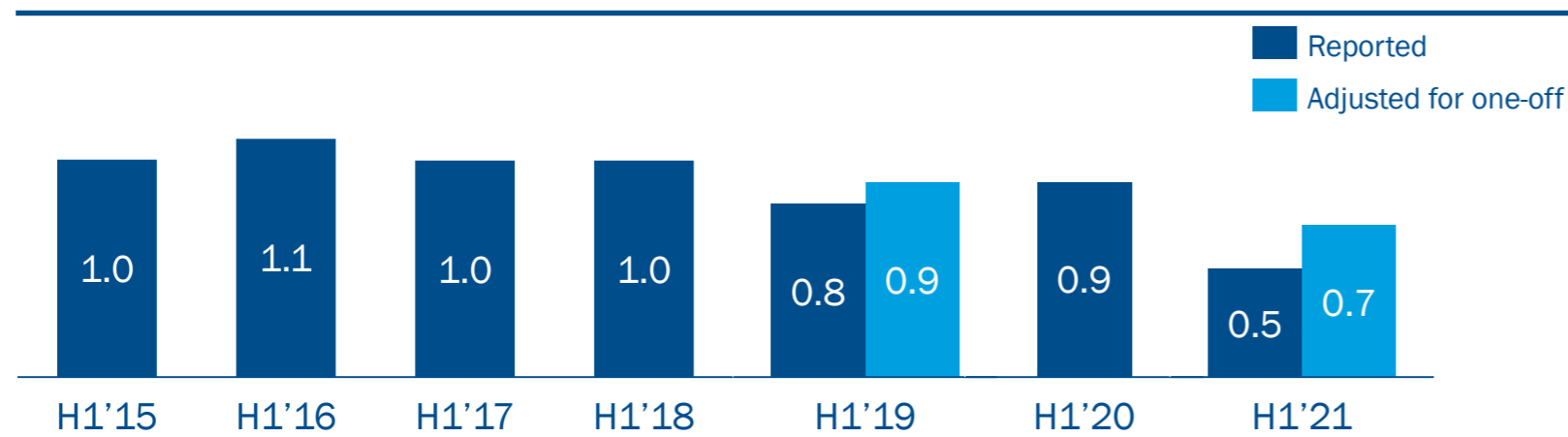
<sup>1</sup> Cembra’s governance rated 1 on a scale from 1 to 10 by ISS Quality Score<sup>®</sup> | <sup>2</sup> Sustainalytics<sup>®</sup> ESG risk rating score 16.5 | <sup>3</sup> Among 277 peers in global financials/banks | <sup>4</sup> Cembra operates exclusively in consumer finance in Switzerland, Scope 1+2: 369 CO2 tons in 2019 | <sup>5</sup> From renewable hydro sources; coverage: Cembra headquarters (76% of employees) | Visit [www.cembra.ch/sustainability](http://www.cembra.ch/sustainability) for more information.



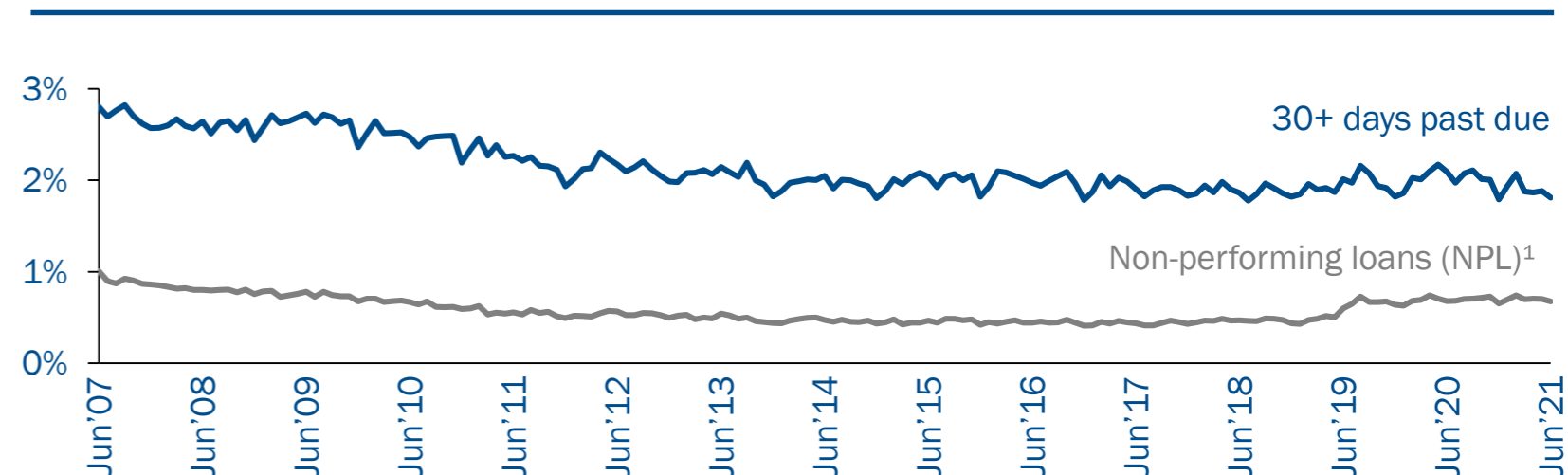
# Long-term risk performance

## High quality of assets – loss performance stable over the long term

Loss rate



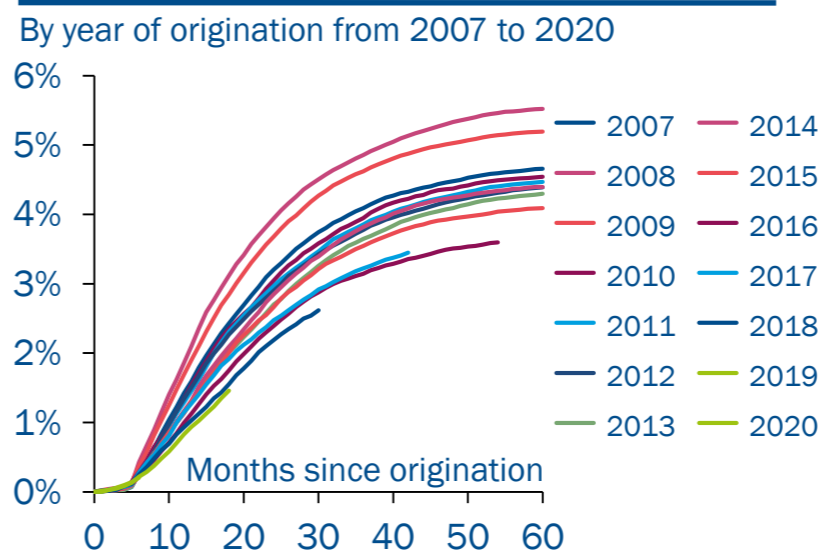
NPL and delinquencies



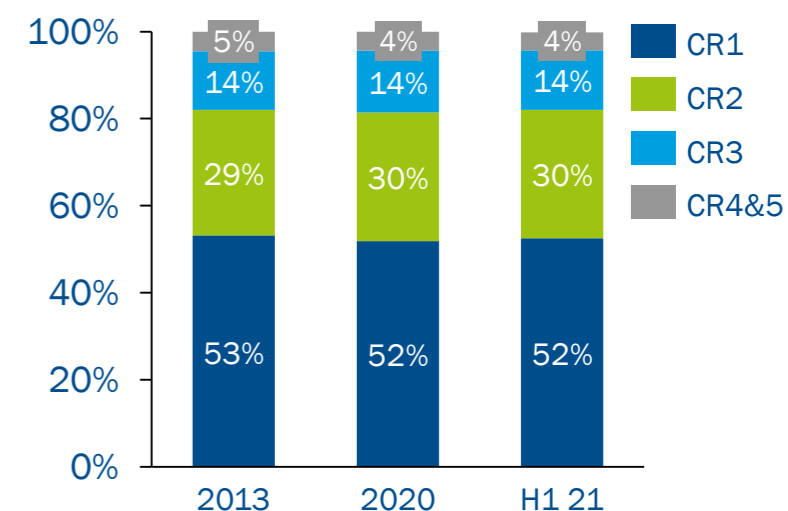
Risk management characteristics

- Consistent risk appetite and strategies over many years
- Well-diversified portfolios contributing to limited credit losses
- Expertise in underwriting and collections leading to effective loss mitigation
- Limited volatility in portfolio quality metrics through economic cycle

Write-off performance<sup>2</sup>



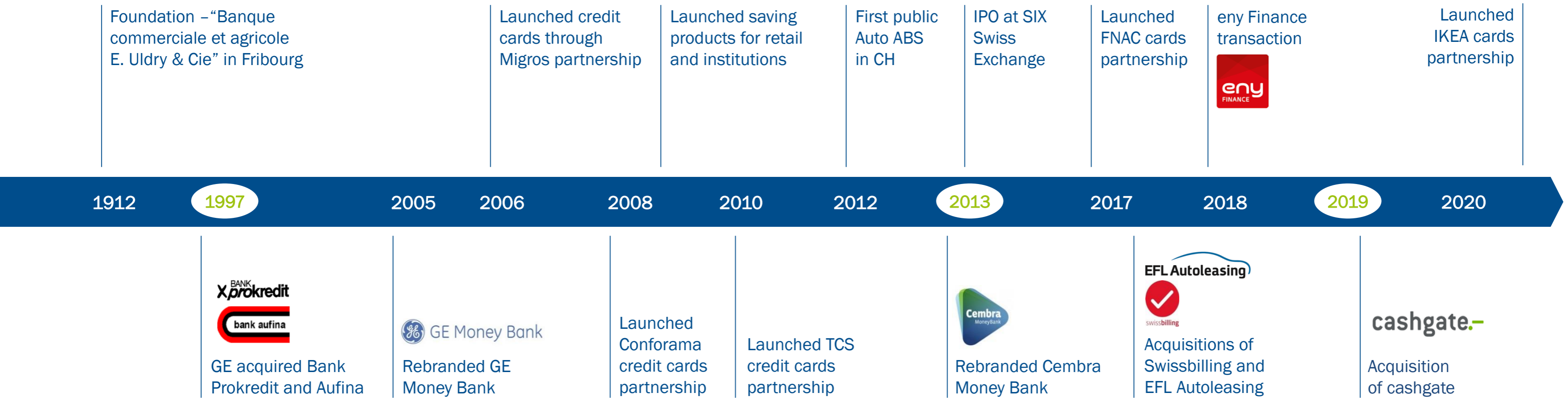
Credit grades<sup>3</sup>



<sup>1</sup> Non-performing loans (NPL) ratio is defined as the ratio of non-accrual financing receivables (at period-end) divided by financing receivables | <sup>2</sup> Based on personal loans and auto leases & loans originated by the Bank

<sup>3</sup> Consumer Ratings (CR) reflect associated probabilities of default for material Bank portfolios

# History



# Key figures over 10 years

US GAAP	2012	IPO 2013	2014	2015	2016	2017	2018	2019	2020	H1 2021
Net revenues (CHF m)	356	355	379	389	394	396	439	480	497	236
Net income (CHF m)	133	133	140	145	144	145	154	159	153	79
Cost/income ratio (%)	46.2	50.5	42.5	41.5	42.5	42.4	44.0	48.3	49.8	52.6
Net fin receivables (bn)	4.0	4.0	4.1	4.1	4.1	4.6	4.8	6.6	6.3	6.2
Equity (CHF m)	1,081	799	842	799	848	885	933	1,091	1,127	1,098
Return on equity (%)	13.1	14.1	17.0	17.7	17.4	16.7	16.9	15.7	13.8	14.2
Tier 1 capital (%)	26.6	19.7	20.6	19.8	20.0	19.2	19.2	16.3	17.7	18.3
Employees (FTE)	710	700	702	715	705	735	783	963	928	934
Credit rating (S&P)		A-	A-	A-	A-	A-	A-	A-	A-	A-
Earnings per share (CHF)		4.43	4.67	5.04	5.10	5.13	5.47	5.53	5.21	2.68
Dividend per share (CHF)		2.85	3.10	3.35	4.45 <sup>1</sup>	3.55	3.75	3.75	3.75	n/a
Share price (CHF, end of period)		58.55	55.00	64.40	74.20	90.85	77.85	106.00	107.20	103.70
Market cap (CHF bn) <sup>2</sup>		1.8	1.7	1.9	2.2	2.7	2.3	3.2	3.2	3.1

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

# Glossary of key figures

## including alternative performance measures

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

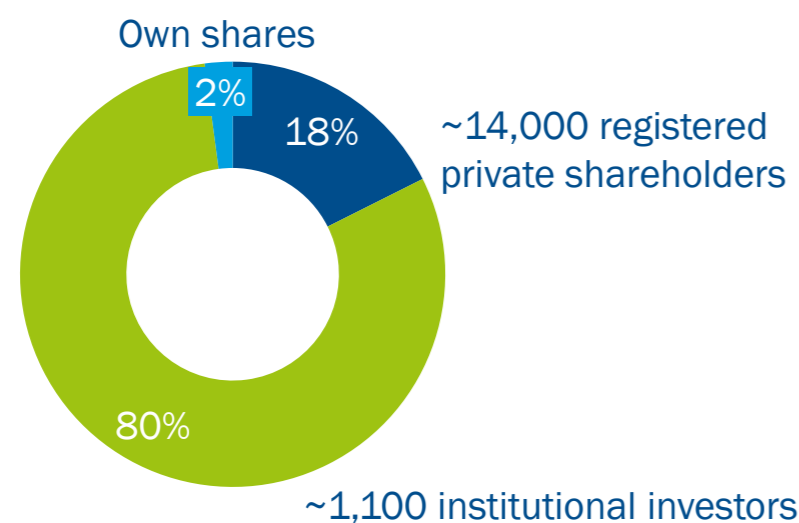
Key figures (including APM)	Definition
Yield	Interest income divided by 2-point-average financing receivables <sup>1</sup>
Net interest margin (NIM)	Net interest income divided by 2-point-average financing receivables <sup>1</sup>
Fee income ratio	Commission and fee income divided by net revenues
Cost/income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

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

# The Cembra share

## Shareholder structure: 98% free float

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

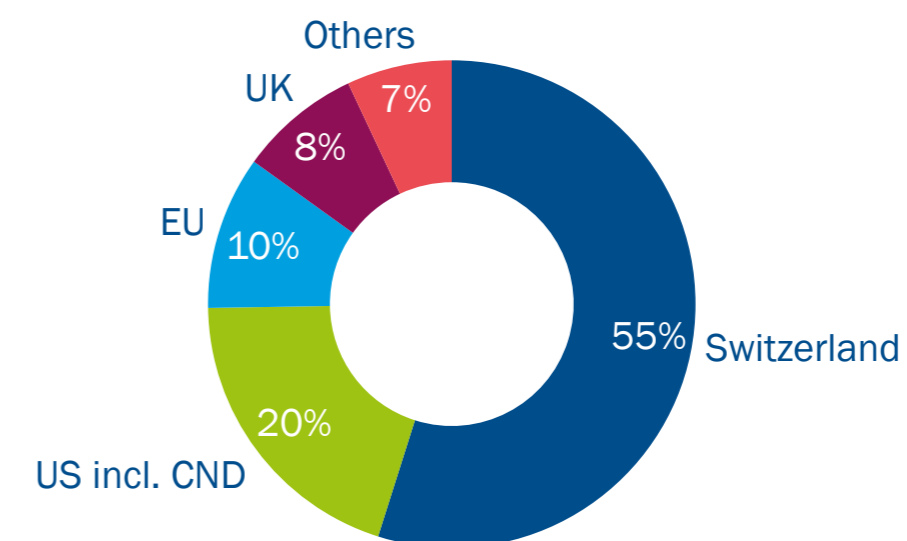


## Main investors and indices

<b>Holdings &gt;5% of share capital</b>	UBS Fund Management (Switzerland)
	BlackRock Inc.
<b>Holdings &gt;3% of share capital</b>	Pictet Asset Management (Switzerland)
	Credit Suisse Funds AG
	Swisscanto Fondsleitung AG
<b>Selected indices:</b>	SPI, SMIM, Stoxx Euro 600
	SXI Switzerland Sustainability 25 Index
	2021 Bloomberg Gender Equality Index

<sup>1</sup> Estimates

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



## Share data

	H1 2021	FY 2020
Number of shares	30,000,000	30,000,000
Treasury shares	623,516	629,535
Treasury shares as %	2.1%	2.1%
Shares outstanding	29,376,484	29,370,465
Weighted-average number of shares outstanding	29,377,613	29,375,730

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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](http://www.cembra.ch/investors)

## Corporate events

16 February 2022	Publication 2021 full-year results
16 March 2022	Publication 2021 Annual Report
21 April 2022	Annual General Meeting 2022

## Investor conferences, roadshows and calls

23 July 2021	Roadshow Zurich
1 September 2021	Roadshow Geneva
6 September 2021	Roadshow Frankfurt
7 September 2021	Roadshow London
8 September 2021	Roadshow Paris
16 September 2021	UBS Best of Switzerland conference, Zürich
20 September 2021	Baader Investment conference, Munich
22 September 2021	BofA virtual Financials CEO conference, London
3 November 2021	ZKB Swiss Equities conference, Zurich
18 November 2021	Credit Suisse Swiss Equities conference, Zurich
14 December 2021	Berenberg Swiss Seminar, Zurich

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

## Further information

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