



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

Holger Laubenthal, CEO
ZKB Swiss Equities Conference, 5 November 2025



Key messages

On track to deliver 2026 financial targets

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

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

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

4 Strong capital position with Tier 1 ratio above target level

5 Committed to achieving 2026 financial targets, supported by increased growth momentum, further efficiency gains, and active capital management¹

¹ see Outlook p 13

Agenda

- 1. Cembra at a glance**
2. H1 business performance
3. Strategy execution and outlook

Appendix

Cembra at a glance

A leading provider of financing solutions and services in Switzerland

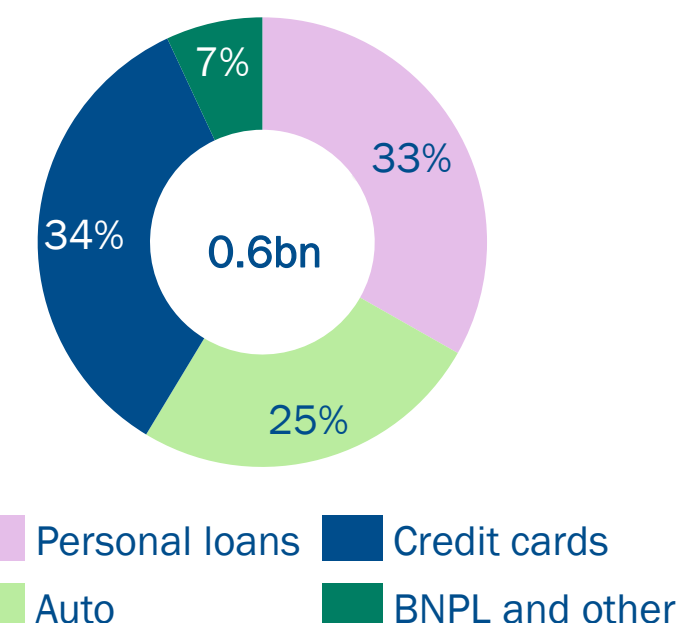
Who we are

- A leading independent consumer finance specialist, serving >2 million customers in Switzerland
- Strong positions in personal loans, auto loans & leasing, credit cards and BNPL¹
- Resilient business model in all economic environments, with NPL² consistently around 1%
- Successful integration of four acquisitions since 2017 (EFL, Swissbilling, cashgate, Byjuno)
- Diverse workforce of more than 800 employees with about 40 nationalities
- Continuous dividend payouts, with average payout ratio of 69% since the IPO
- Strong ESG performance as affirmed by leading ratings³
- Standard and Poor's credit rating A-/A-2, stable outlook
- IPO in 2013, listed on Swiss Stock Exchange

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

Key figures

Net revenues FY 2024 (CHF)



FY 2024 (US GAAP)

- Total assets CHF 8.0bn
- Competitive loss ratio (1.1%) and cost/income ratio (47.8%)
- Return on equity 13.4%
- Tier 1 capital ratio 17.9%
- Market cap ~CHF 2.7bn (Sept 2025)

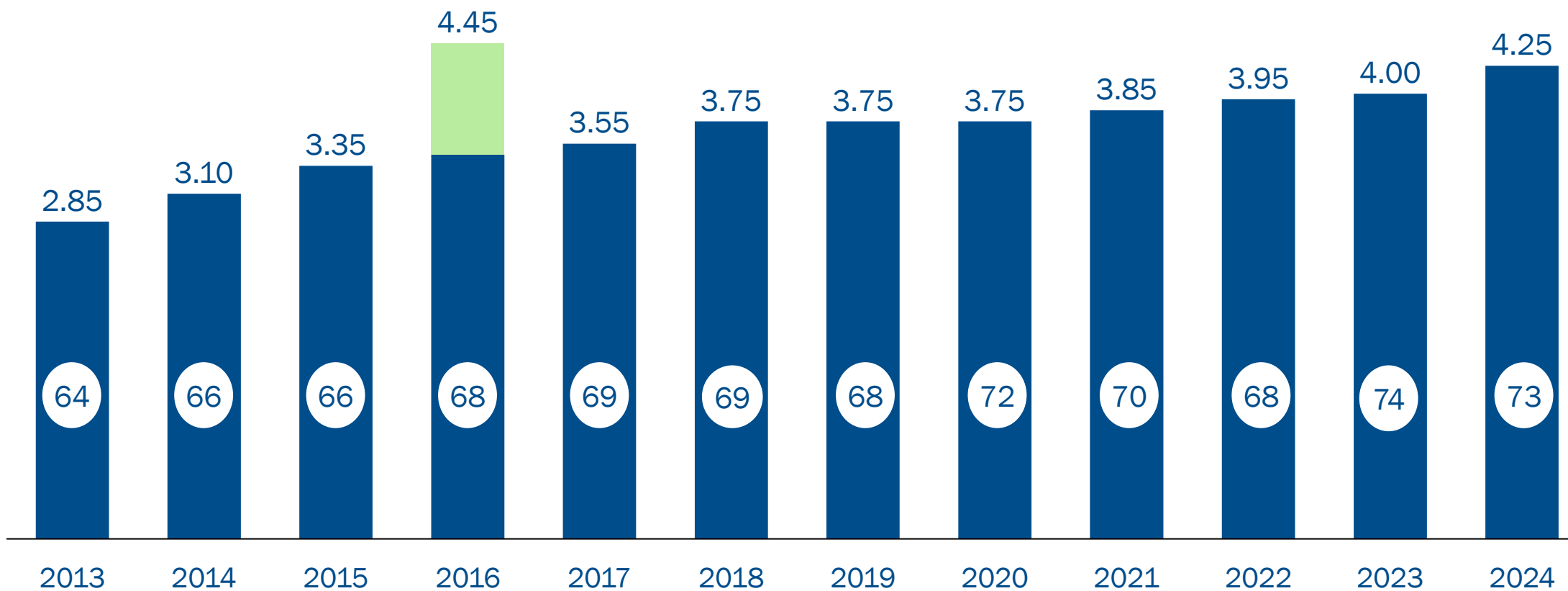
Dividends

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

Dividends

CHF per share

■ Extraordinary dividend
from excess capital



Pay-out
ratio as %

- 69% average payout ratio since the IPO
- Dividend for 2025 of at least CHF 4.25
- Tier 1 capital ratio target 17%¹
- S&P rating of A- since the IPO

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

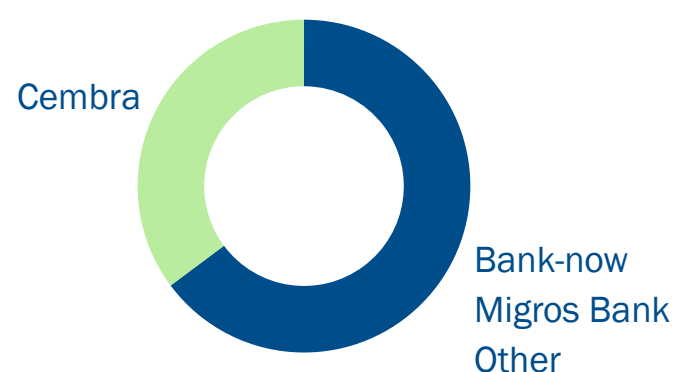
Market positions

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

Lending

Personal loans: 35% market share

30 June 2025, personal loans market

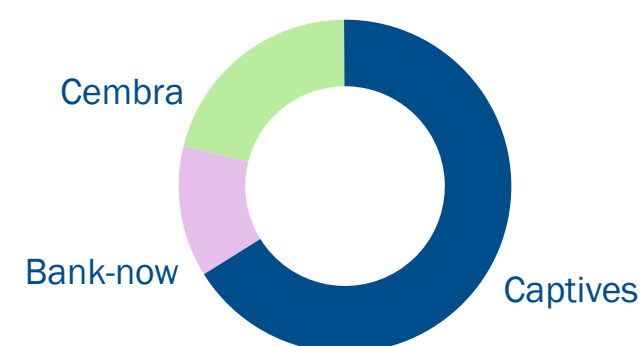


Leader in personal loans

- 9 branches all over Switzerland
- Diversified distribution channels: branches, online, independent agents/partners
- Premium pricing supported by superior personalised service
- Dual brand positioning (Cembra and cashgate)

Auto business: 18% market share

30 June 2025, leasing receivables



Strong independent player

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

Payment

Credit cards: 12% market share

April 2025, credit cards issued

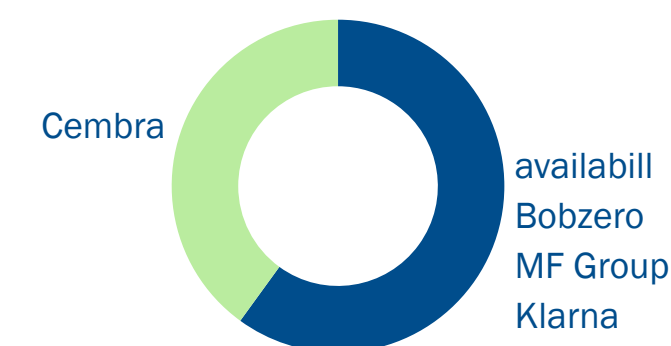


Attractive portfolio of 1m cards

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

BNPL: 30-40% market share

2025 (own estimates)



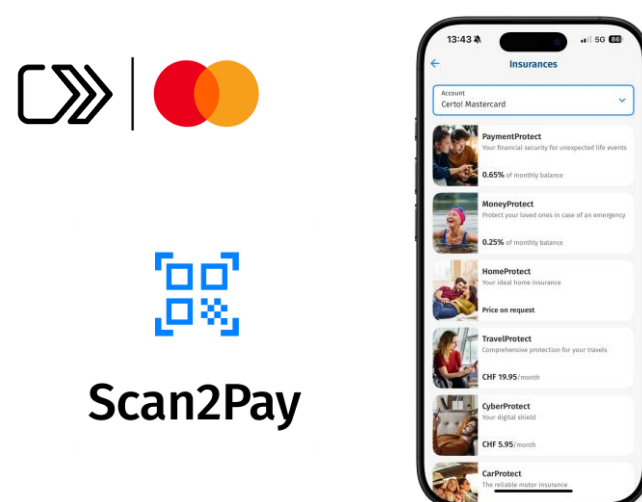
Attractive customer acquisition channel

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

Strategic transformation continued in H1 2025

Digitisation and analytics drive accelerated productivity increases

Product innovation

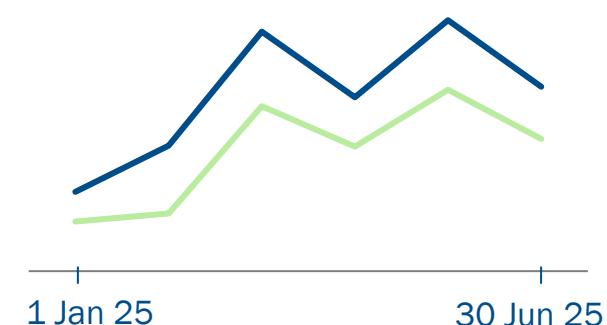


- New insurance offerings (shopping, travel, cyber etc.) and bundled car insurance
- Invoice payment services (Scan2Pay, Click-to-pay) growing

Regaining transaction volume growth

Customer analytics

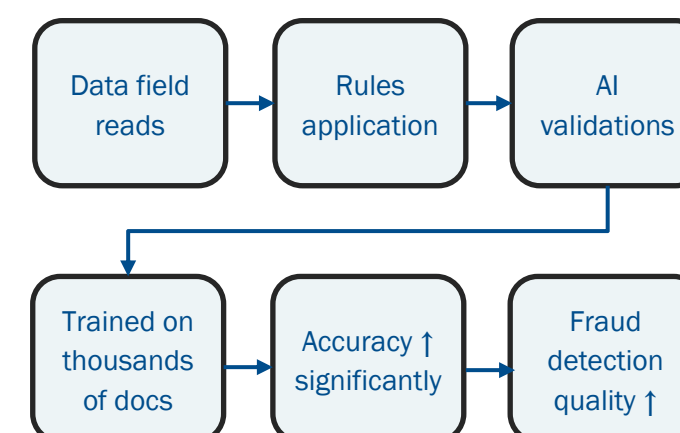
Monthly personal loans volume - illustrative



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

Double-digit increase of campaign performance¹

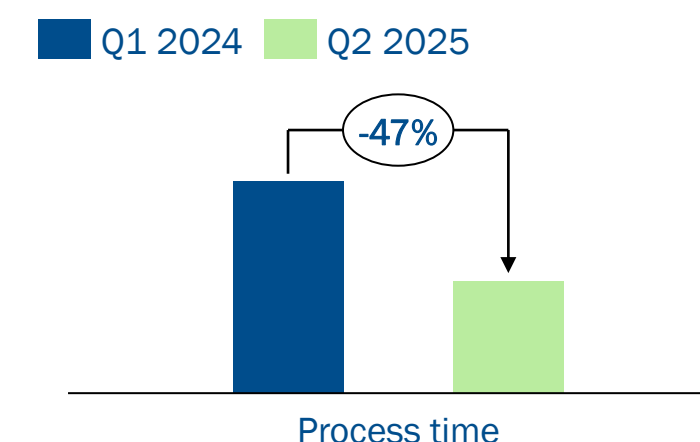
Fraud prevention



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

Detection rate ↑ 50% in test sample

Auto platform



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

Process time ↓ 47%²

¹ Selected personal loan CRM campaigns in H1, performance versus control group | ² See page 10 for details
7 November 2025 Investor presentation

Agenda

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2. **H1 business performance**
3. Strategy execution and outlook

Appendix

H1 2025 performance

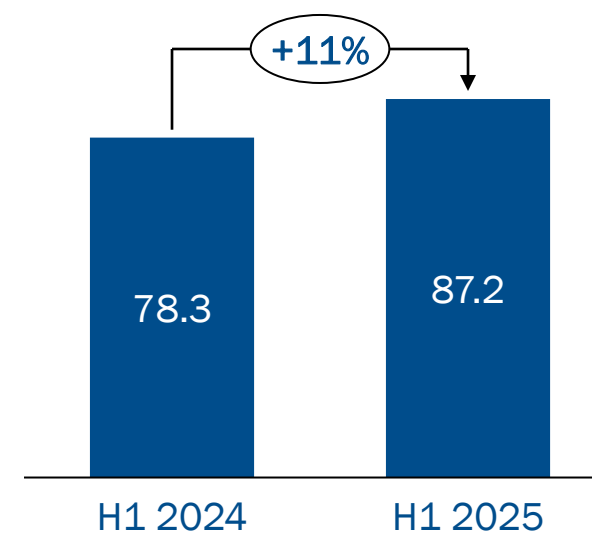
Net income +11%

Highlights

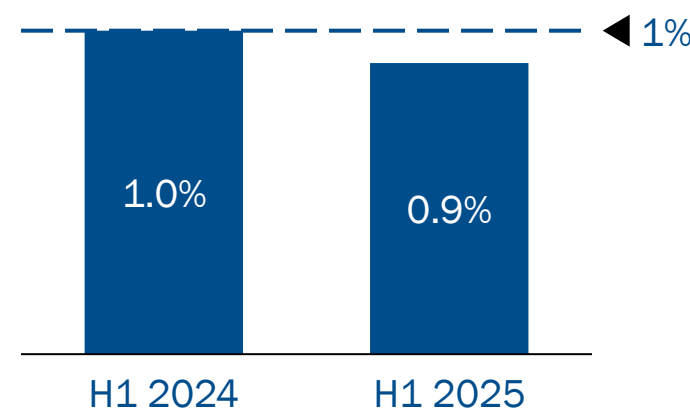
- Net income +11% to CHF 87.2 million
- Net revenues and net financing receivables stable
- Cost/income ratio improved to 47.6% (H1 2024: 50.4%)
- Continued solid loss performance at 0.9% in line with mid-term target
- ROE at 13.8% (H1 2024: 12.7%)
- Strong Tier 1 capital ratio of 17.7%

Net income

in CHF m

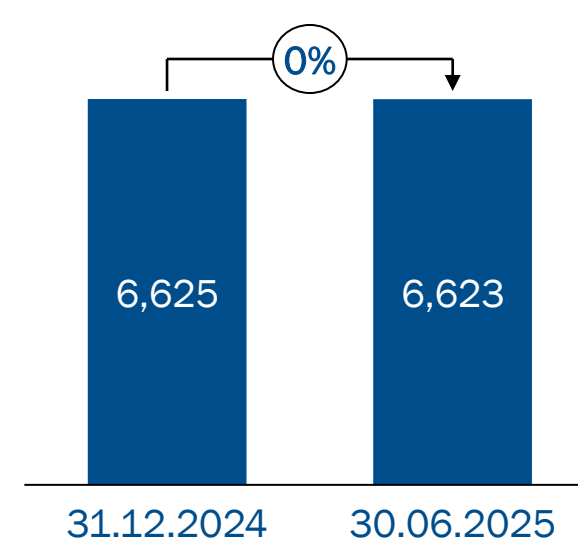


Loss rate

Mid-term target $\leq 1\%$ 

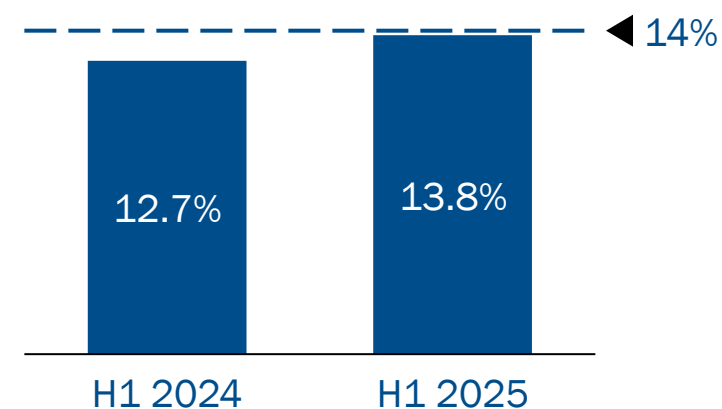
Net financing receivables

in CHF m



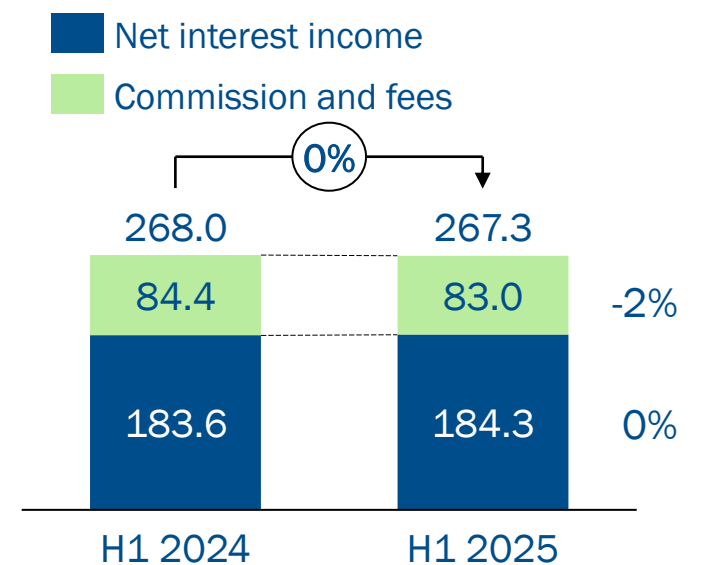
Return on equity

Target ROE of 14–15% for 2025



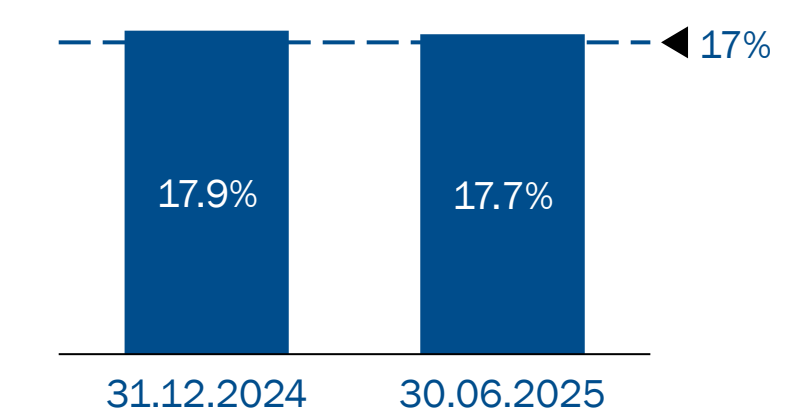
Net revenues

in CHF m



Tier 1 capital ratio

Mid-term target of at least 17%



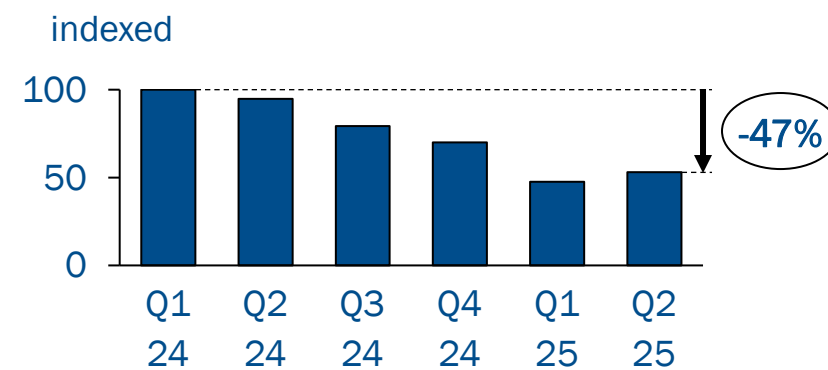
H1 2025 operating expenses trend

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

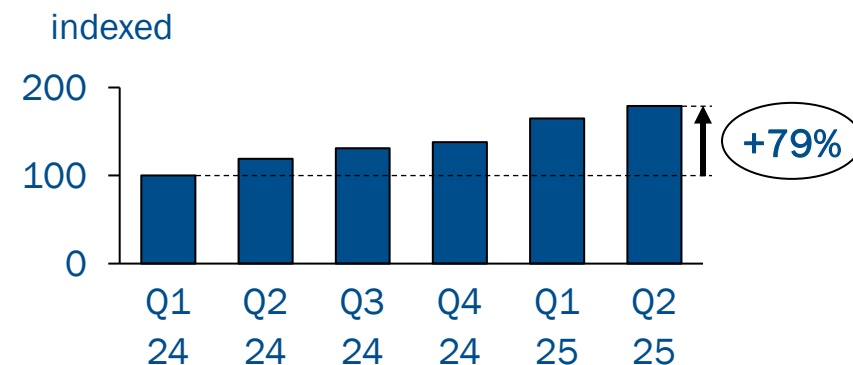
Realised efficiency gains from transformation

New Auto platform launched in Q1 2024

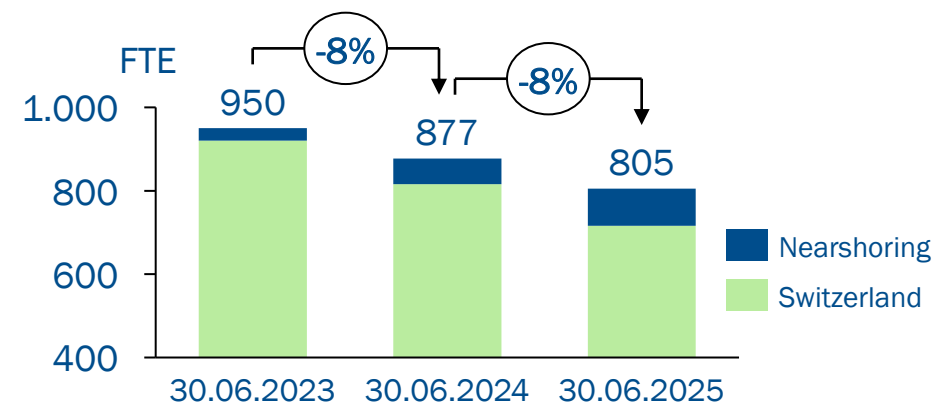
**Processing time
in Auto (time-to-
decision)**



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

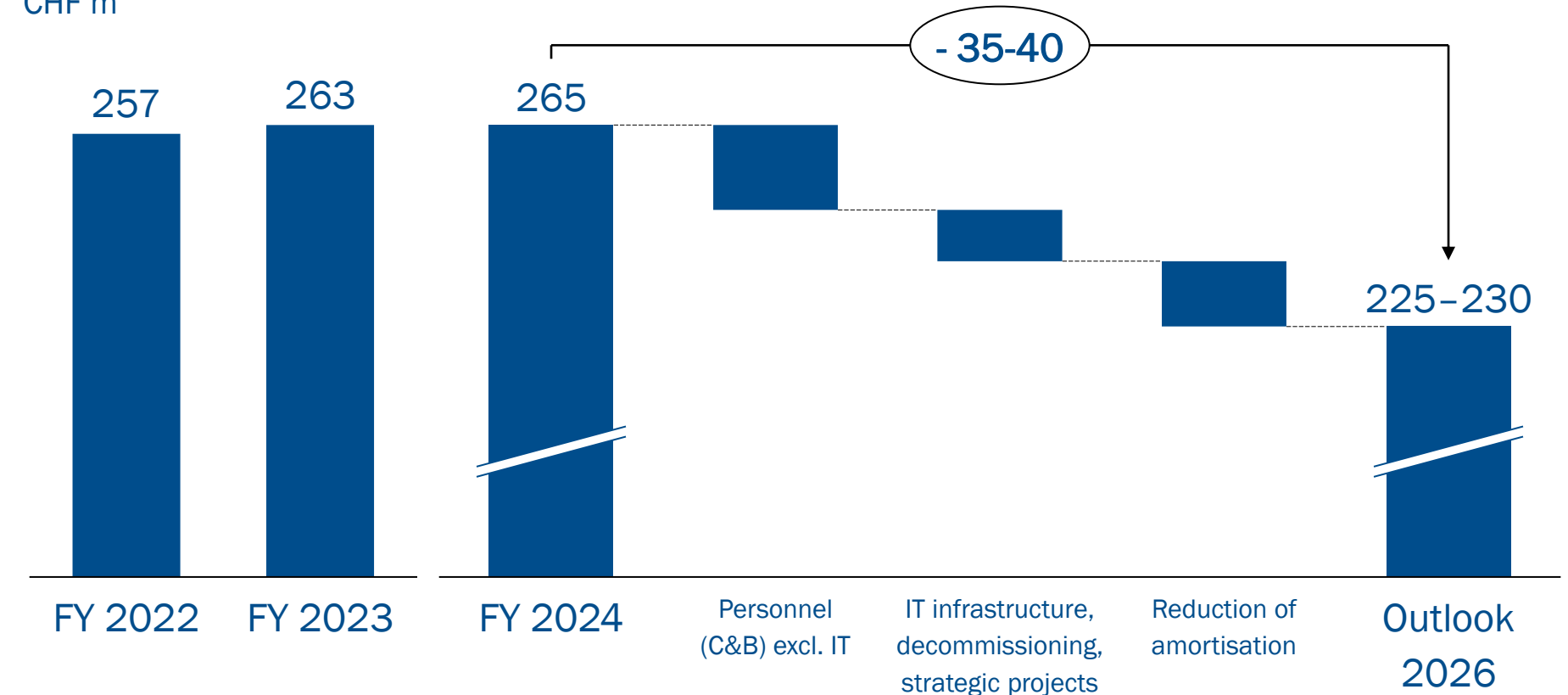


**Group employees
(FTE) by location**



Operating expenses trend

CHF m



Outlook 2025 - 2026

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

Agenda

1. Cembra at a glance
2. H1 business performance
3. **Strategy execution and outlook**

Appendix

Review strategy execution

Continued progress

Strategic initiatives H1 2025

Cembra's DNA	- Continued volume-price-risk optimisation - Launched covered bond programme
Operational excellence	- Migrated all Auto customers to new system - Instant card onboarding for BNPL customers
Business acceleration	- New insurance offerings launched - Full roll-out of invoice service (Scan2Pay)
New growth opportunity	- New partnerships with Globus and Zalando - New proprietary BNPL decisioning tool
Cultural transformation	- Best Workplaces award by Great Place to Work ‘Cembra Cares’ employee engagement initiatives

Financial targets achievement

KPI	Targets 2022-26 ¹	2023 2024	H1 2025
Financing receivables growth	1–3% p.a. / in line with GDP	+5% -1% ☒	0% ☐
Tier 1 capital ratio	>17%	17.2% 17.9% ☒	17.7% ☒
Cost / income ratio	2022–23: stable 2026: < 39%	51% 48% ☒	47.6% ☒
Loss performance	Loss rate ≤ 1%	0.8% 1.1% ☒	0.9% ☒
Return on equity ²	2022–24: 13–14% 2025: 14-15% 2026: ≥15%	12.5% 13.4% ☐	2025E on track ☒
Cumulative EPS growth	20–30% from 2021 until 2026	On track ☒	On Track ☒
Attractive and increasing dividend	for 2021: ≥ CHF 3.75 for 2022–26: increasing	4.10- 4.25 ☒	n/a

1 Investor Day December 2021
12 November 2025

2 adjusted in 2024
Investor presentation

Outlook

Further leverage momentum to achieve 2026 targets

Outlook 2025¹

Clear priorities for the second half

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

Continued resilient business performance

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

Financial targets until 2026²

ROE

2025: 14–15%
2026: ≥15%

Tier 1 capital ratio

2025–26: >17%

Dividend per share

For 2025–26:
increasing³

Financing receivables growth

1–3% p.a. /
in line with GDP

Cost/income

2026: <39%

Risk performance

Loss rate ≤1%

Cumulative EPS growth

20–30% from 2021
until 2026

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

Agenda

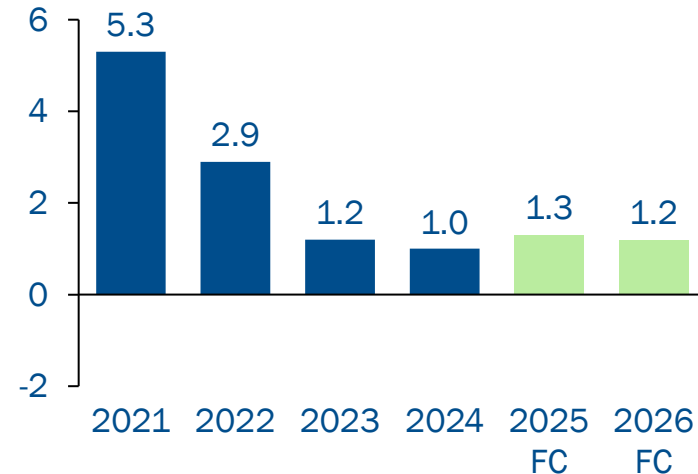
Appendix

Macroeconomic outlook

Swiss economy expected to remain resilient

GDP in Switzerland

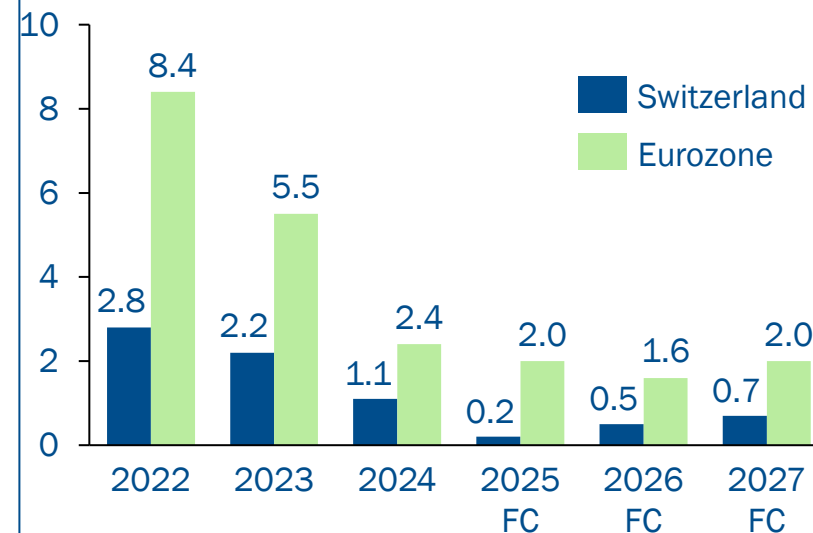
Change vs. previous period as %



Source: SECO June 2025

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

Swiss vs. Eurozone CPI Inflation

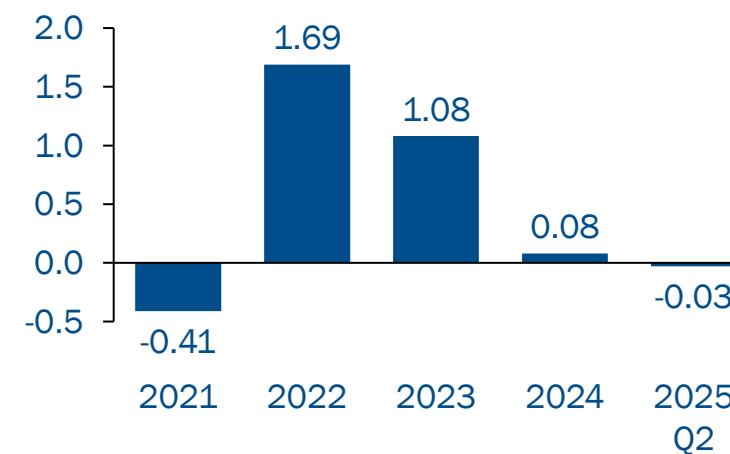


Source: BFS/ SNB , Eurostat/ECB June 2025

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

CHF interest rates

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

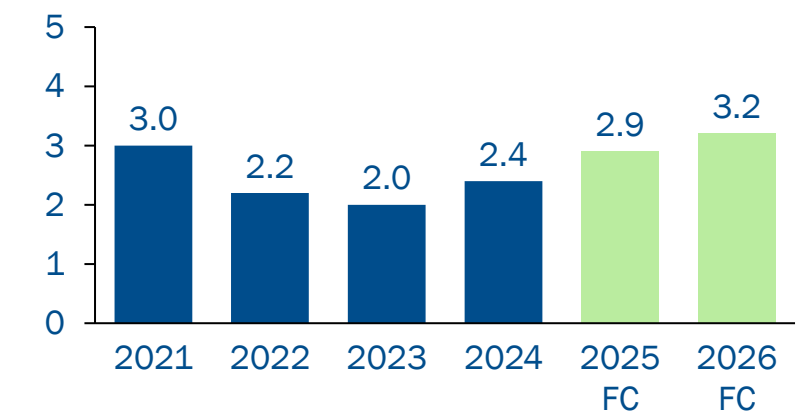


Source: Bloomberg Finance L.P

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

Swiss unemployment rate

As %, average per year



Source: SECO June 2025

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

Strategy 2022 – 2026¹

Reimagining Cembra

Key messages

Strategic ambition		➔	We will leverage technology to deliver the most intuitive customer solutions in consumer finance
Core Strategic programmes	Cembra's DNA	➔	We will draw on the strengths of our world-class credit factory and our leadership in selected markets
	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
	Business acceleration	➔	We will further differentiate our value proposition and enhance our market reach
	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
	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 $\geq 15\%$ from 2026 ² onwards. We will aim to deliver an increasing dividend, supported by cumulative EPS growth of 20–30% by 2026

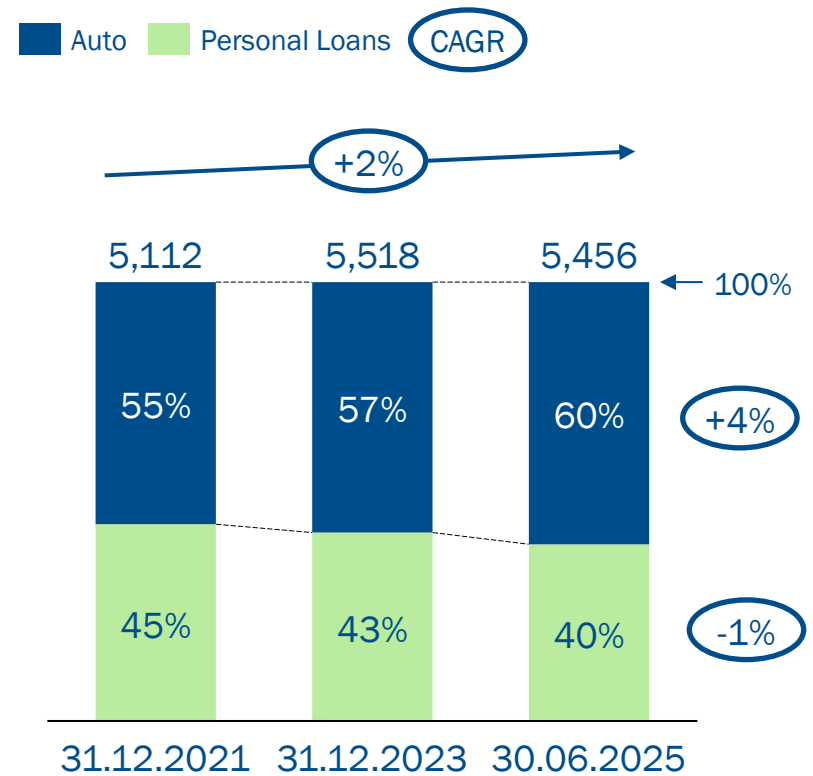
¹ Investor Day December 2021 | ² Previously $\geq 15\%$ from 2025 onwards

Lending – portfolio rebalancing

Improving return driven by portfolio steering towards higher quality asset portfolio

Lending assets and return

Net financing receivables (Lending) CHF m

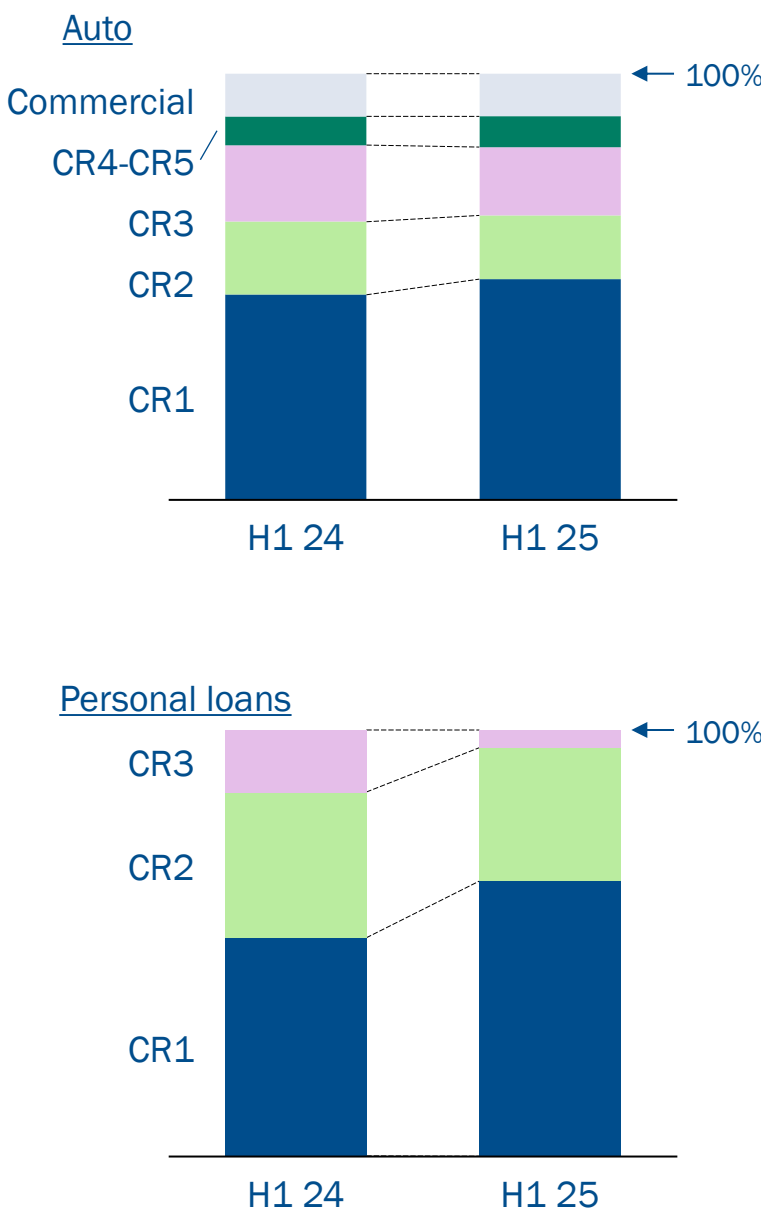


Return on financing receivables (Lending)



Quality of 2025 new business

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



2025 monthly asset development

CHF m



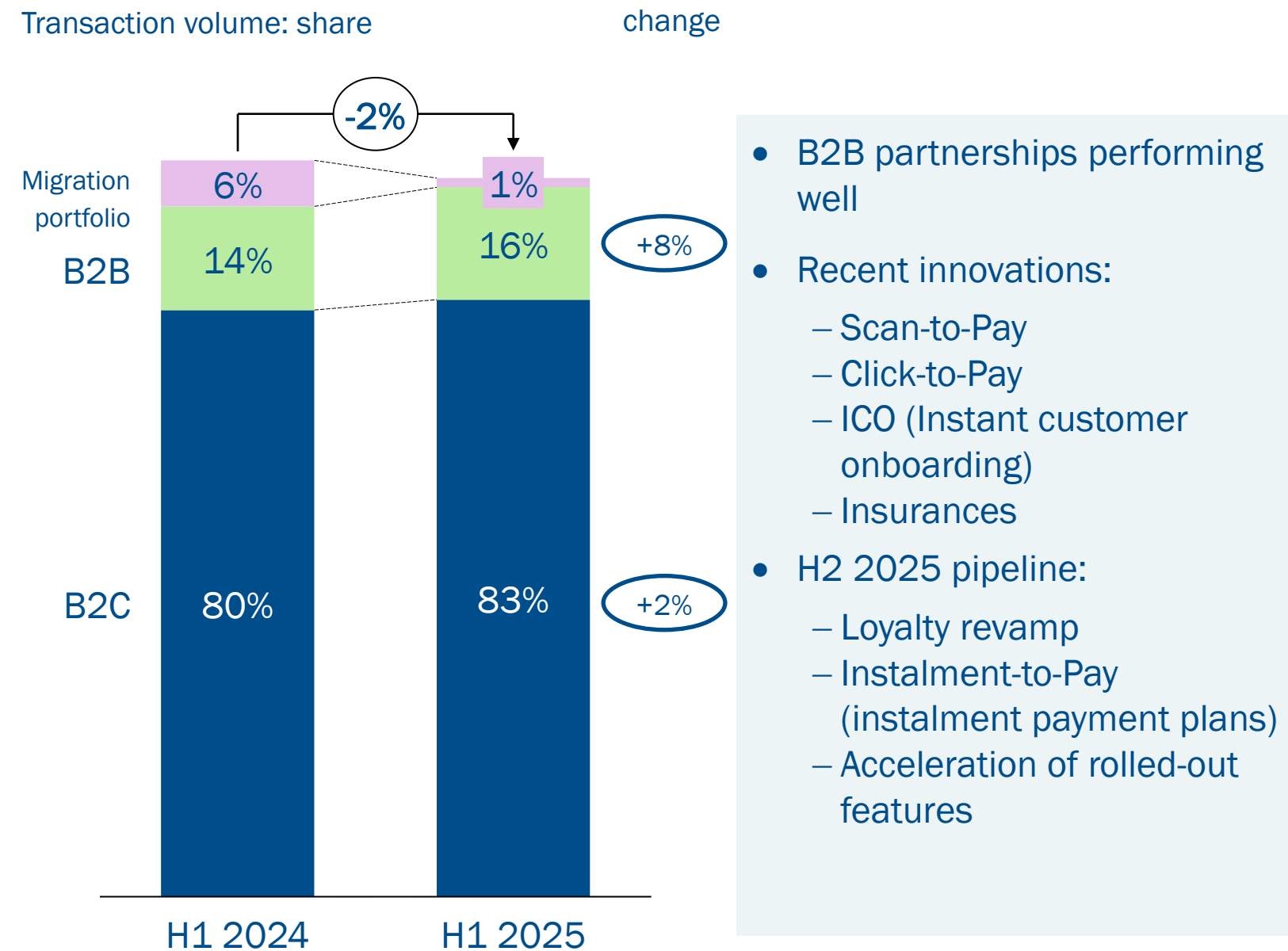
Comments

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

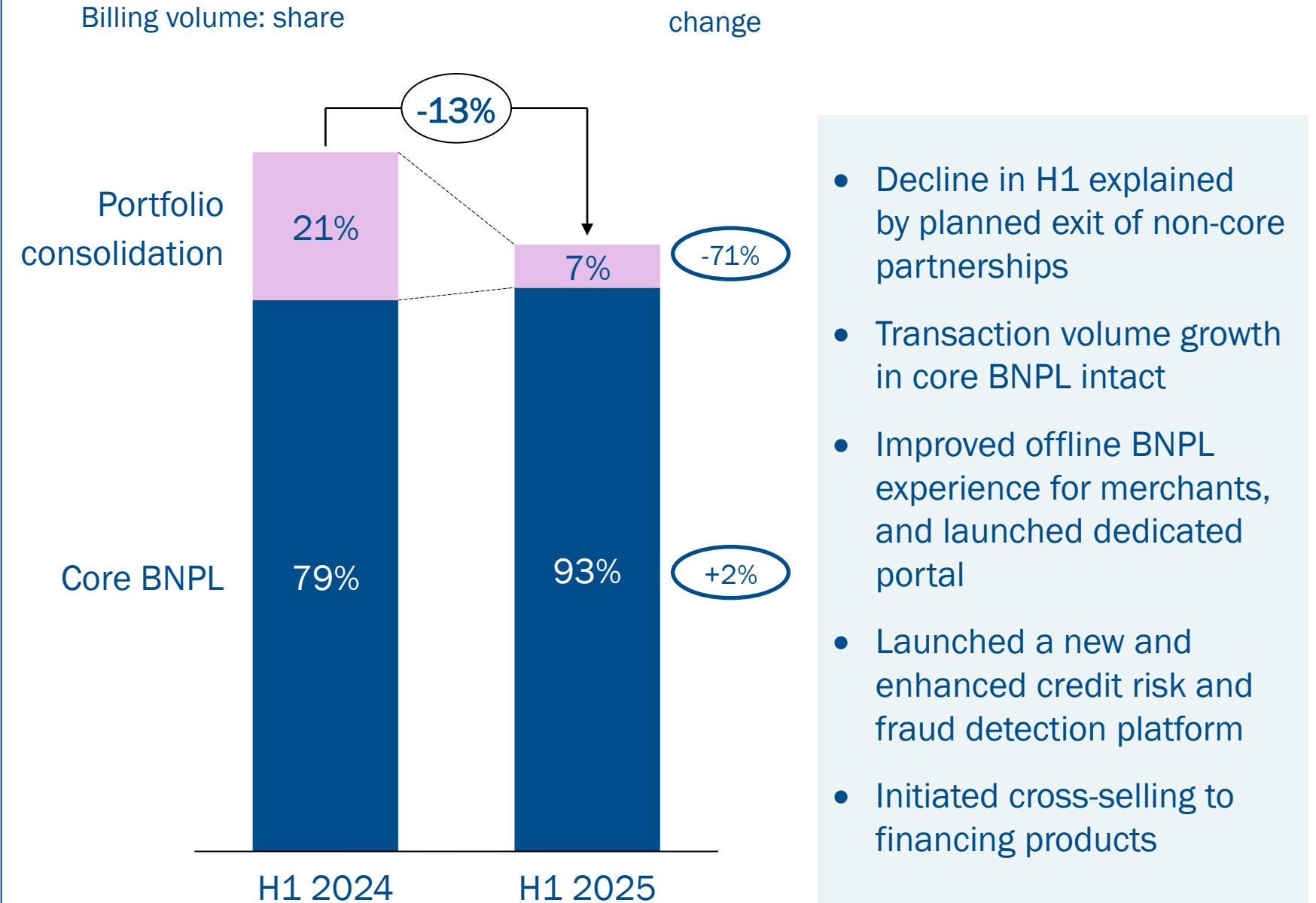
Payments – revenue growth expected

Several innovations launched and strong pipeline

Credit cards



BNPL



Sustainability

Strong external recognition, and commitment to further improve

Sustainability performance

- E

 - In 2024, lowered scope 1+2 emissions by 42%, through 100% renewable electric power, lowered carbon emissions from heating and own car fleet with 82% electric vehicles
 - Opportunity financing electric vehicles
- S

 - NPS of 23¹ 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 IPO³
 - Sustainability committee overseeing key improvements and chaired by CEO
 - Sustainability linked to variable executive compensation since 2020

Selected targets

- Reduce Scope 1+2 carbon emissions by 75% by 2025 (basis: 2019)
- Customer net promoter score of at least +30¹
- Employee GPTW² trust index of at least 70%
- Independent limited assurance of Sustainability Reports (since FY 2021)

External recognition



Low ESG risk

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



AAA

Rated 1st among listed consumer finance worldwide, October 2025



Top 14%

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



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, October 2025

H1 2025 P&L

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

In CHF m

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

Key ratios

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

Comments

- Lower interest income following the reduction of the maximum interest rate reduction since 1 January 2025 and lower interest income from cash and investment securities, offset by lower interest expenses.
For details see slides on 'Net interest income' and 'funding'
- Decrease mainly due to lower reminder fees and impact of run-off portfolio
- Increase as a result of new value-added services
- BNPL fees +2% as a result of continued portfolio consolidation, retaining profitable and strategic partnerships
- For details see slide on 'Provision for losses'
- For details see slide on 'Operating expenses'

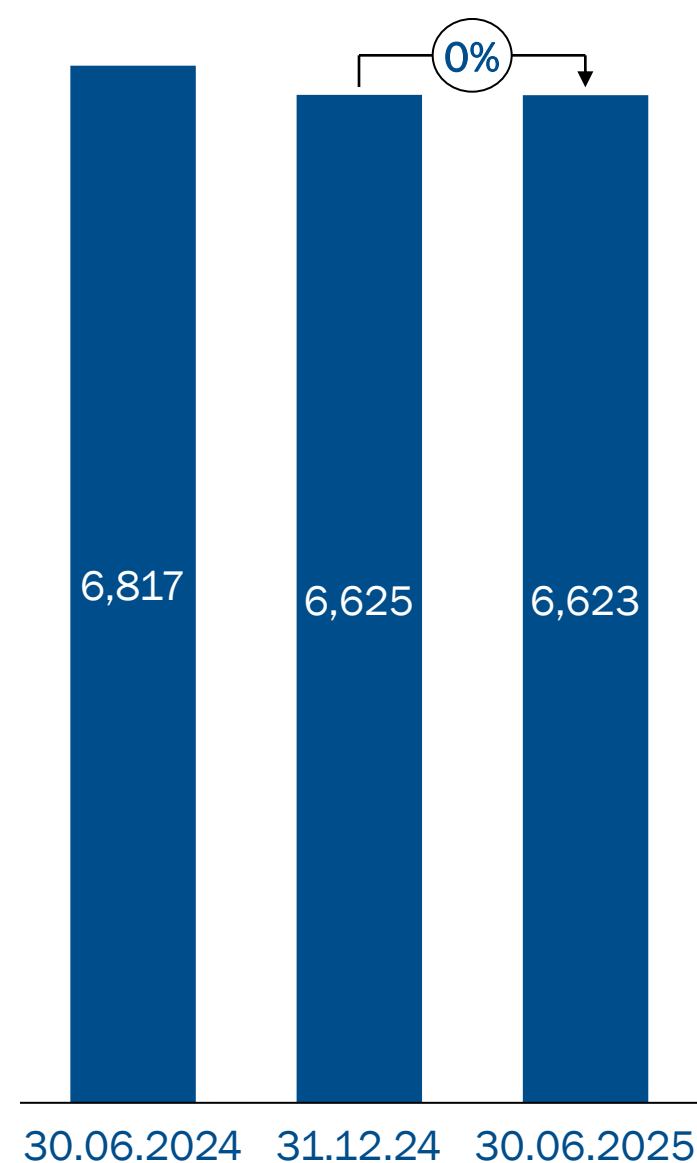
For a glossary including alternative performance figures see appendix and at www.cembra.ch/financialreports

H1 2025 net financing receivables and yield development

Risk-adjusted pricing measures favourably impacting yield

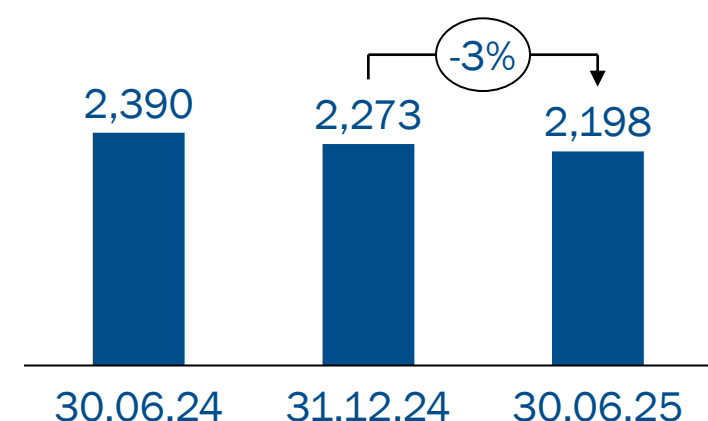
In CHF m

Net financing receivables

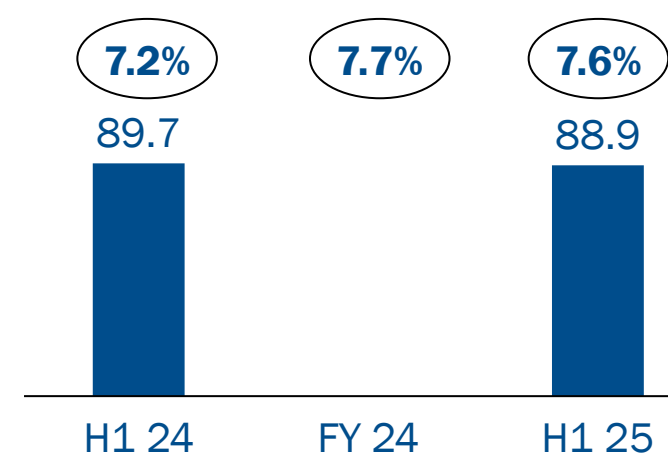


Personal loans

Net financing receivables

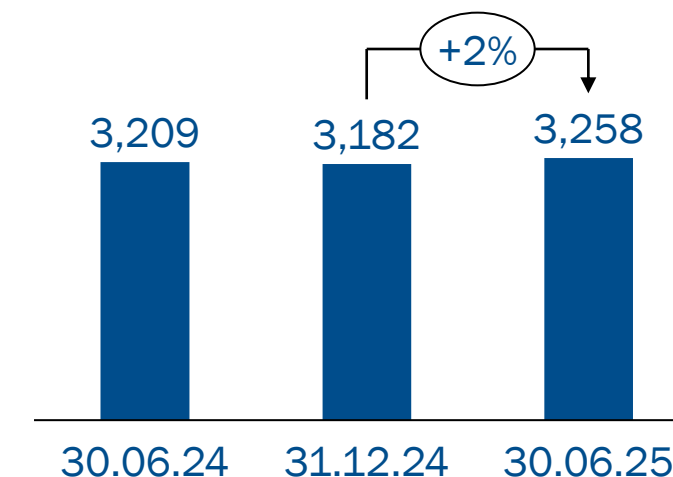


Yield (2pt avg) and interest income

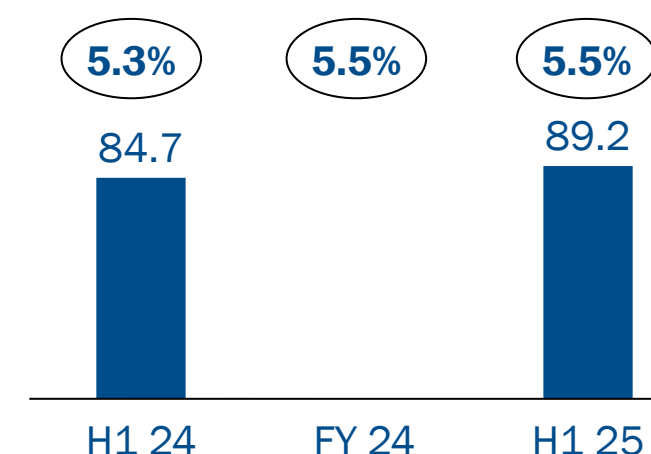


Auto leases and loans

Net financing receivables

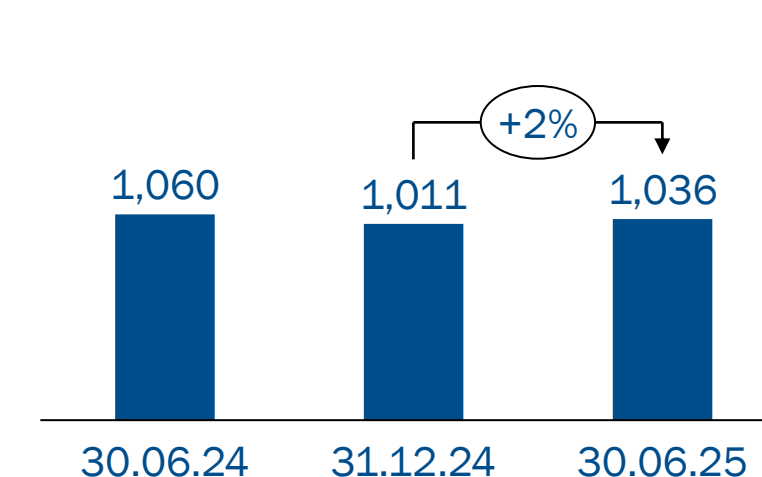


Yield (2pt avg) and interest income

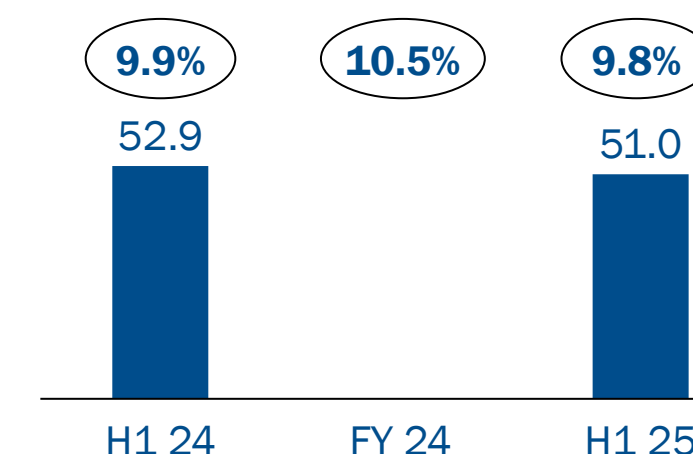


Credit cards

Net financing receivables



Yield (2pt avg) and interest income

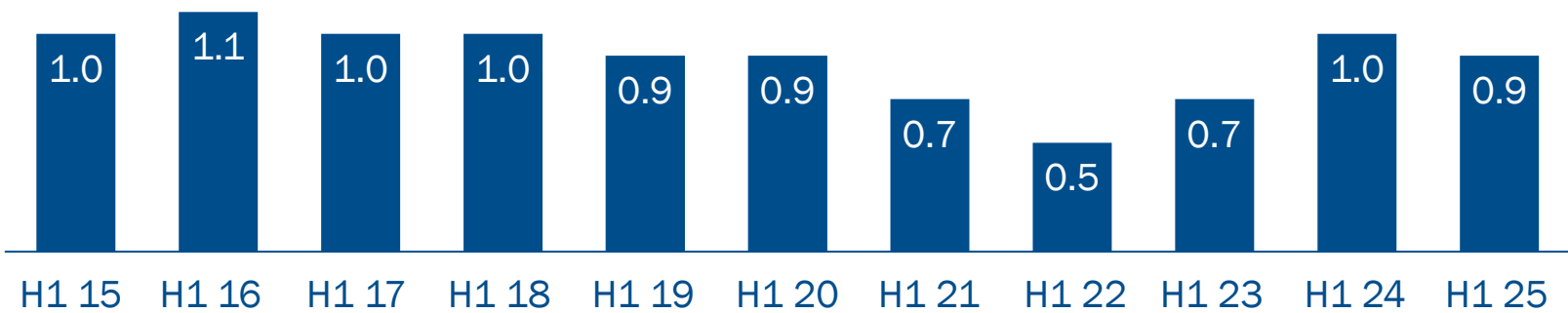


H1 2025 provision for losses

Continued solid loss performance

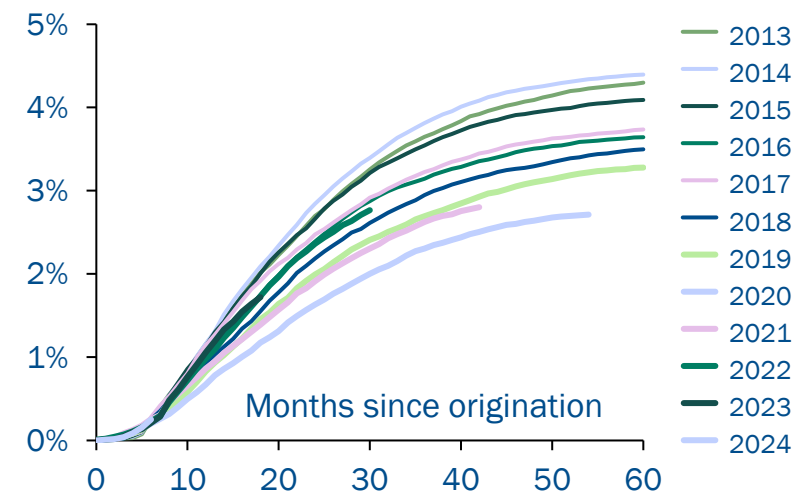
Loss rate¹

(as %)

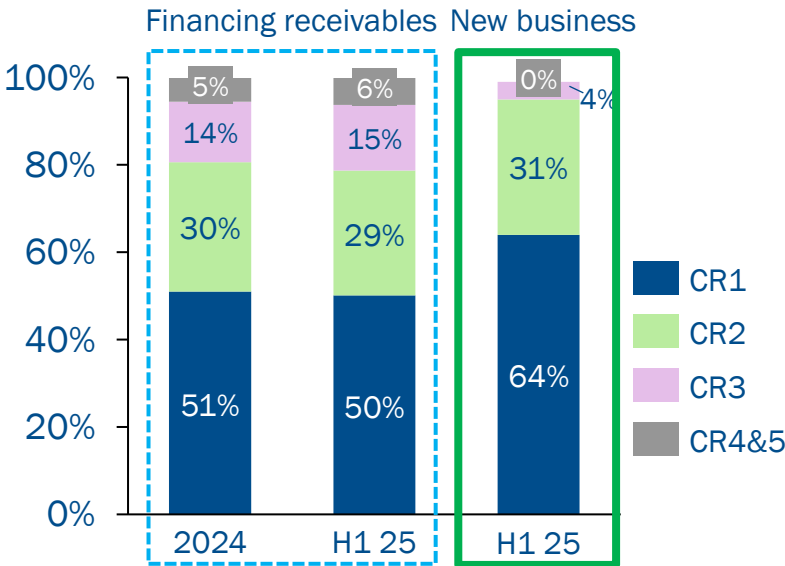


Write-off performance

By year of origination for Bank personal loans and auto

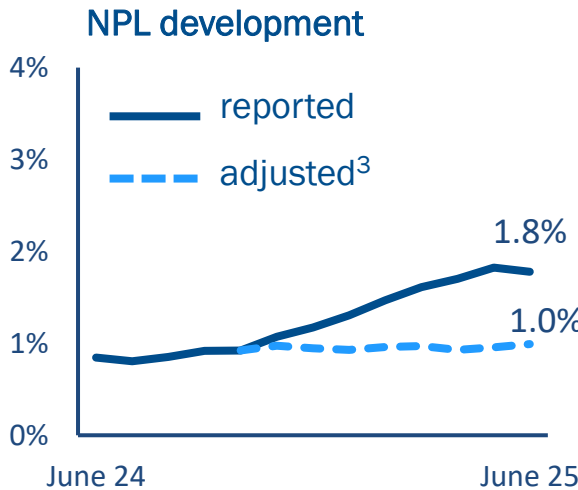


Credit grades⁴



NPL² and delinquencies

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



Comments

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

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

H1 2025 operating expenses

On track to achieve FY 2025 cost/income ratio of $\leq 45\%$

In CHF m

		H1 2025	H1 2024	as %
Compensation and benefits	1	62.5	71.3	-12
Professional services		11.2	11.4	-2
Marketing	2	4.7	6.3	-26
Collection fees		7.8	8.0	-2
Postage and stationery		5.7	5.3	6
Rental exp. (under operating leases)		3.0	2.9	2
Information technology	3	27.7	25.4	9
Depreciation and amortisation	4	10.2	13.6	-25
Other	5	-5.4	-9.0	-41
Total operating expenses		127.3	135.2	-6

Cost/income ratio **47.6%** **50.4%**

Full-time equivalent employees

at 30 June	1	805	877	-8
at 1 July		795		

Comments

- 1 Decrease driven by lower FTE and lower restructuring costs compared to 2024
- 2 Decrease largely driven by lower retention activities on the remaining migration portfolio
- 3 Temporary increase largely driven by the launch of leasing platform software
- 4 Decrease due to full amortisation at the end of lifecycle of some software and intangible assets, and lower depreciation from project spend
- 5 Largely driven by decrease in capitalisation related to strategic projects

H1 2025 balance sheet

Net financing receivables stable

In CHF m

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

Comments

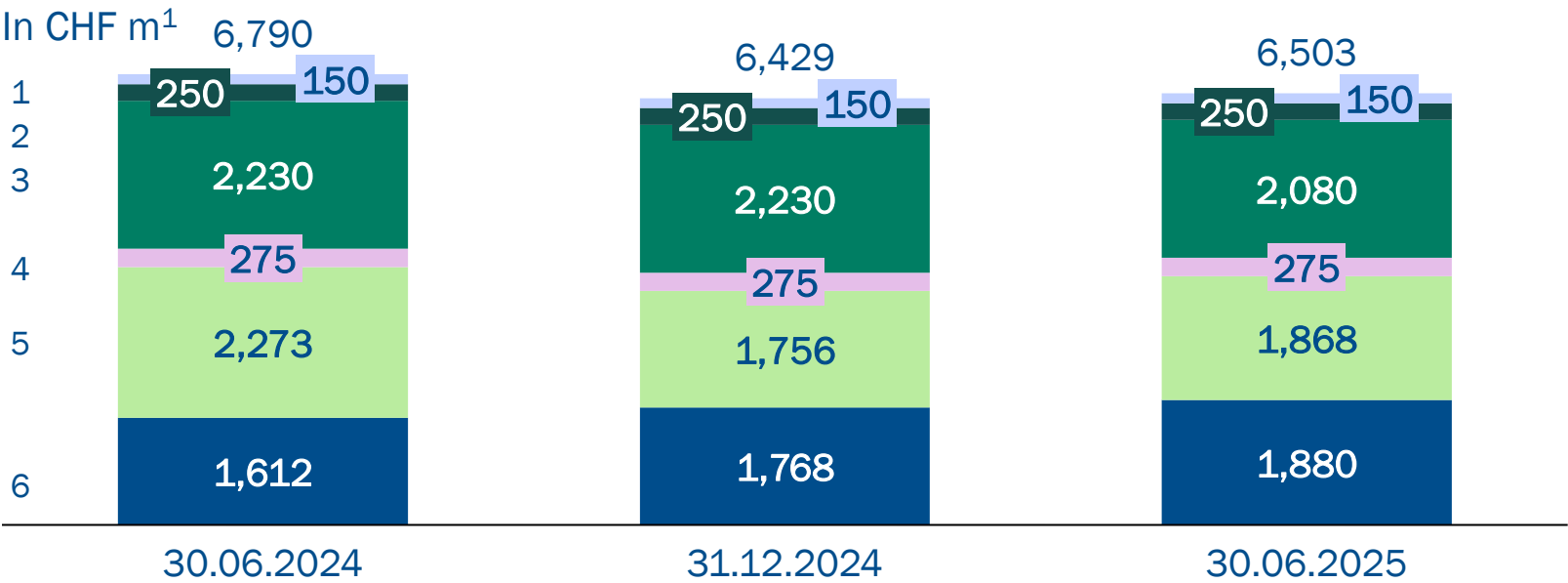
- 1** Trends in net financing receivables:
 - Personal loans -3% reflecting continued selective underwriting and disciplined pricing
 - Auto +2% largely in line with market trend
 - Cards +2% driven by steady increase of outstanding balances
 - BNPL -18% mainly driven by exit of non-core partnerships
- 2** Continued increase of retail deposits growth following the successful revamp of digital savings offering
For details see slide on 'Funding'
- 3** Shareholders' equity decreased by 3% driven by the dividend payment in April 2025 (CHF 125m)

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

H1 2025: Funding

Further diversified, with retail funding growing

Funding mix



ALM key figures

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

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

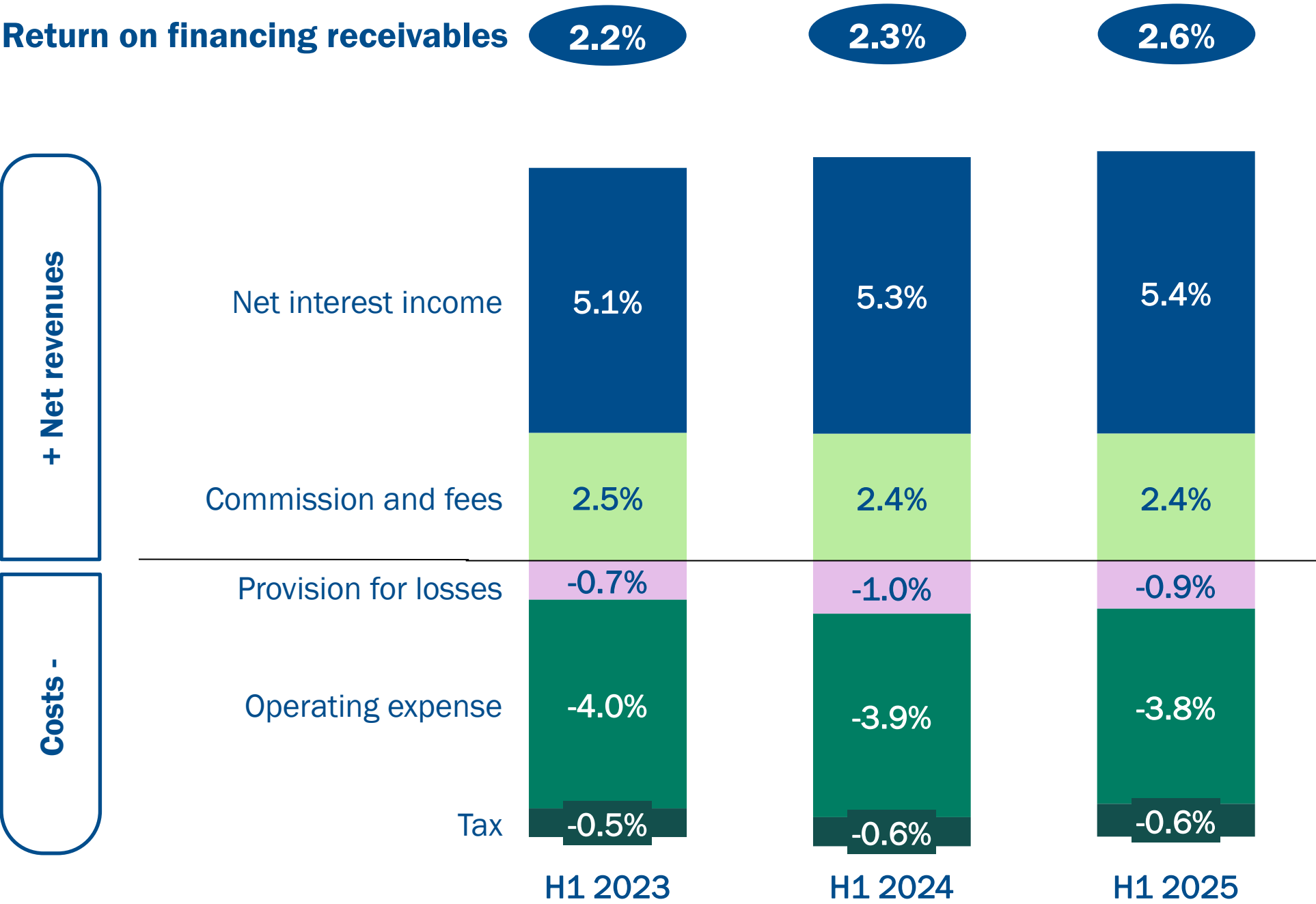
Funding instruments

Non-deposits – 42%	1 - AT1 subordinated	One issuance with perpetual term at 2.9566% ¹
	2 - Convertible bond	One issuance, remaining term 1.0 years at 0% ¹
	3 - Senior unsecured	Ten outstanding issuances, remaining term of 2.9 years at 1.67% ¹
	4 - ABS	One security, remaining term of 0.9 years at 2.58% ¹
Deposits – 58%	5 - Institutional term deposits	- Diversified portfolio across sectors and maturities - Book of 100+ investors
	6 - Retail term deposits and saving accounts	- Circa 14,000 depositors - Fixed-term offerings 2–10 years
		remaining term of 2.1 years at 1.17%
Other	Contingency funding	- Two revolving credit lines totalling CHF 200m - CHF 209 million repo-eligible HQLA investments

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

H1 2025 profitability by source

Strong increase of return on financing receivables



Auto Covered Bond programme

Launch of a new programme using established covered bond structure

Highlights

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

Key benefits of the Auto Covered Bond programme

Structure	- Well established covered bond structure in the Swiss market - One set of documentation for all series of Auto Covered Bonds - Single cover pool to be managed for all issuances
Economics	- Substantially lower maintenance costs - Attractive refinancing costs, substantially lower than for ABS
Flexibility	- Enables Cembra to approach markets at short notice - Possibility to issue in smaller sizes (min. CHF 100m)
Investor Base	- Structure designed to appeal to a wide investor universe (dual-recourse) - Provides an additional funding source besides senior and ABS

Key features of the Auto Covered Bond programme

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

Auto Covered Bond - Series 2025-1

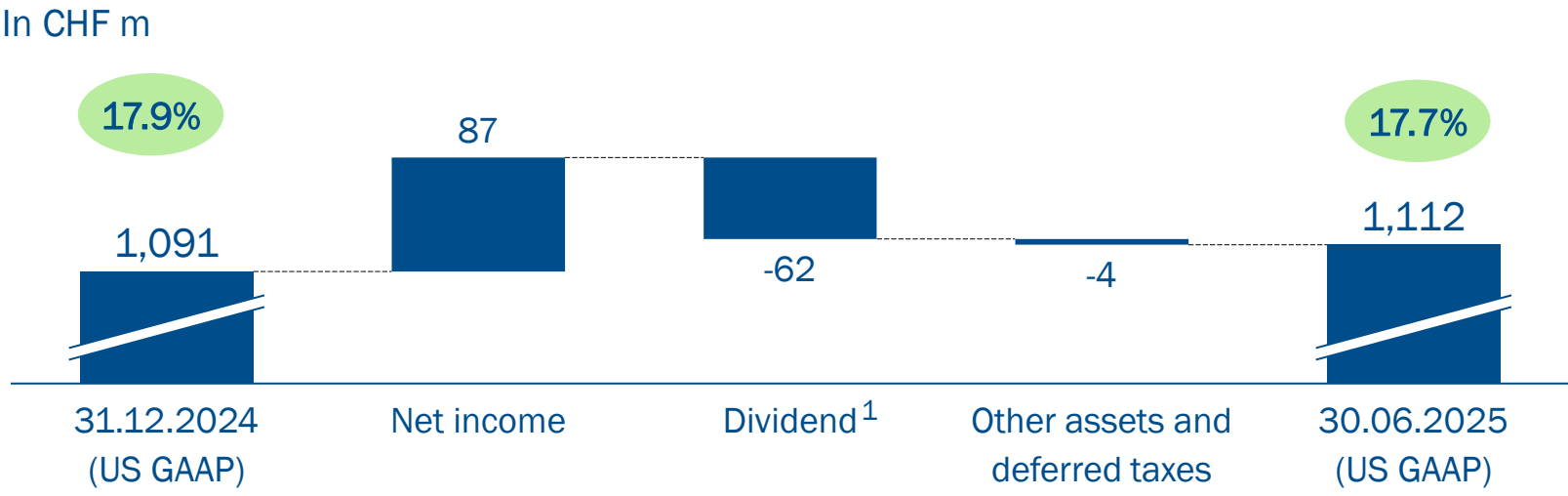
Amount	CHF 150 million
Tenor	5 years
Issue Date	18 July 2025
Maturity Date	18 July 2030
Coupon / Spread	Fixed rate of 0.725% / MS + 60 bp
Rating	Fitch: AAA (sta)
Listing	SIX Swiss Exchange

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

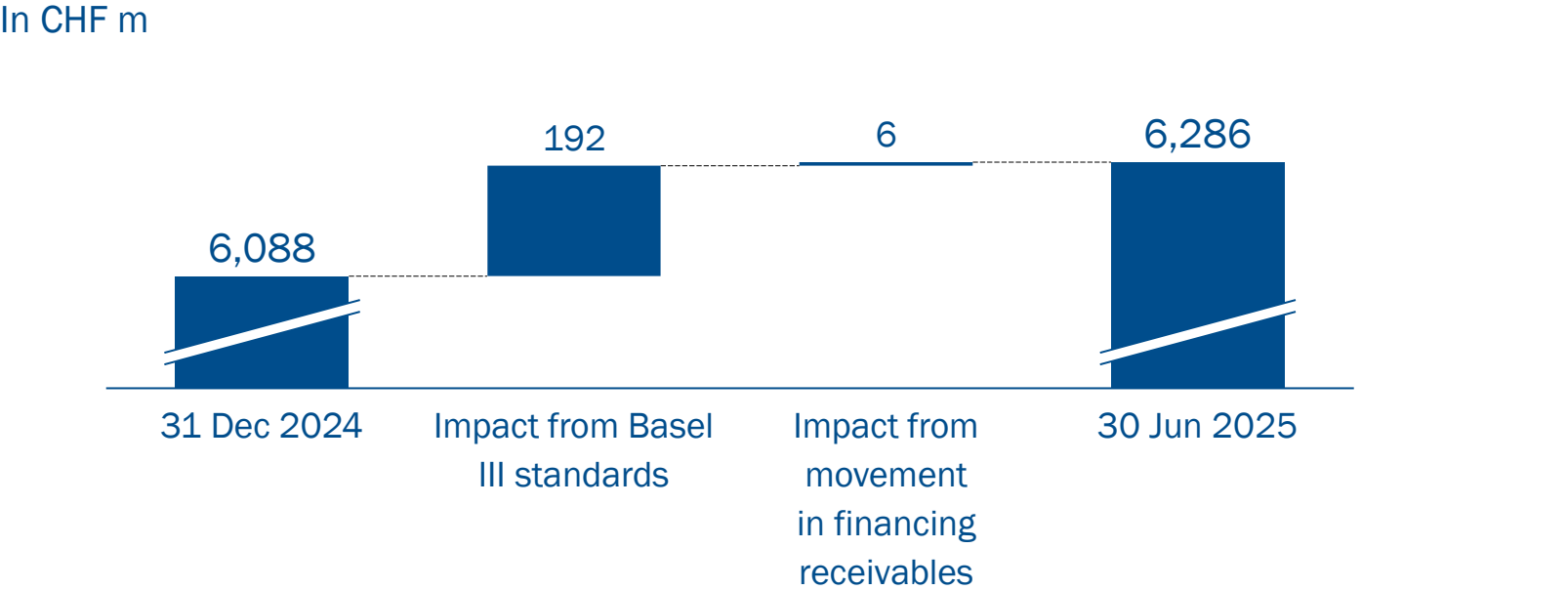
H1 2025: Capital position

Tier 1 capital ratio of 17.7%

Tier 1 capital walk



Risk-weighted assets (RWA)



Comments

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

Dividend policy

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

¹ Assumption solely for calculation purposes

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

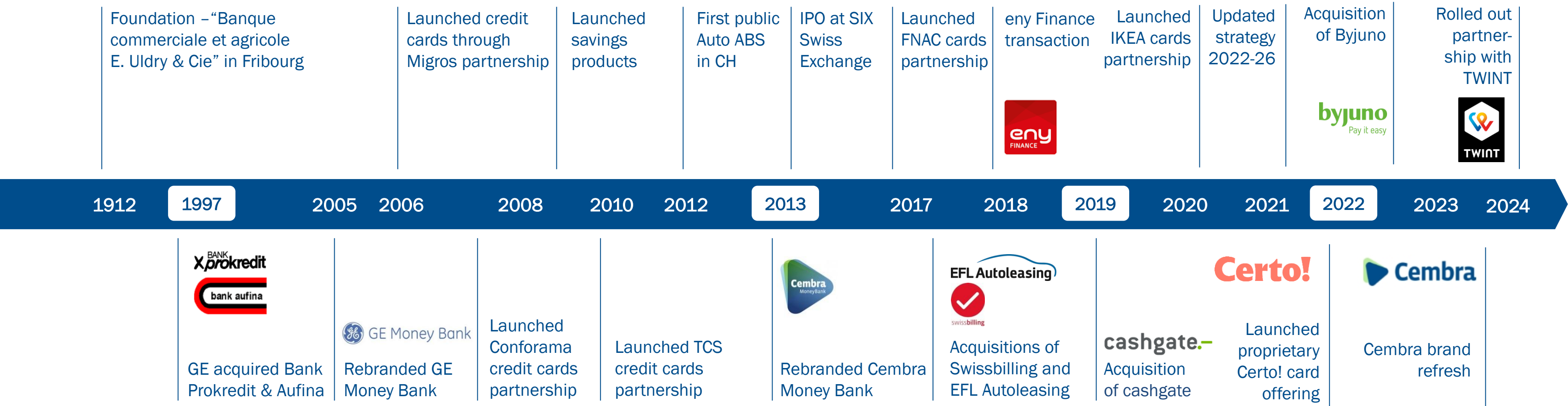
¹ If the reported period is not a full year (e.g. a half year), the key figure will be made comparable to a full-year equivalent

Key figures over 10 years

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

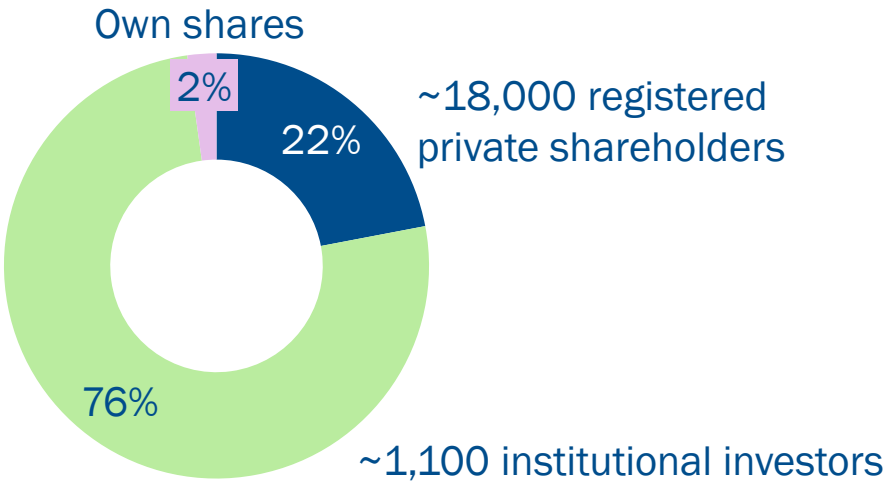
History



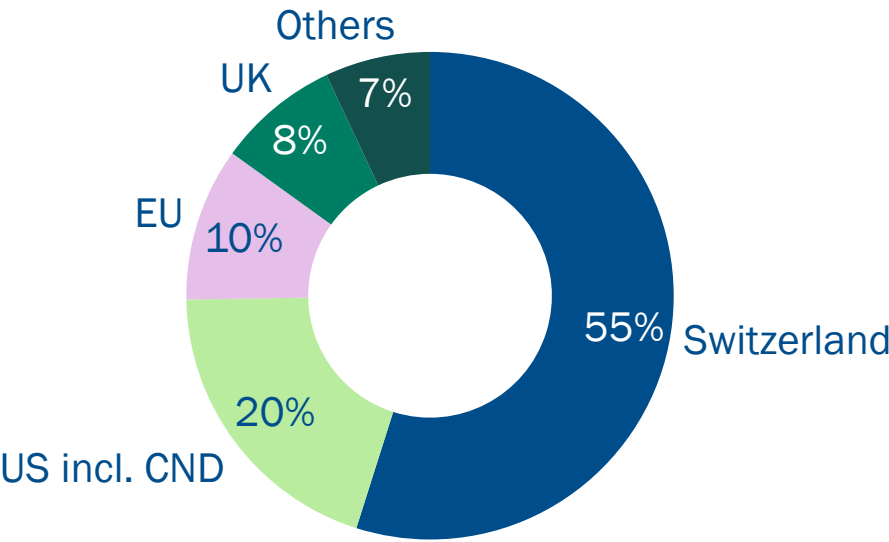
The Cembra share

Shareholder structure

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



Institutional owners by domicile¹



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

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

¹ rough estimates

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Corporate events

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

Investor conferences, roadshows and calls

- 17 September 2025 Investora conference, Zurich
- 22 September 2025 Baader Investment conference, Munich
- 23 September 2025 UBS Best of Switzerland conference
- 6 November 2025 ZKB Swiss Equities conference, Zurich

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