Cembra

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

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Octavian Swiss Seminar
Davos 16 January 2026

# 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 management[1]** |

1 see Outlook p 13

# Agenda

# Cembra at a glance

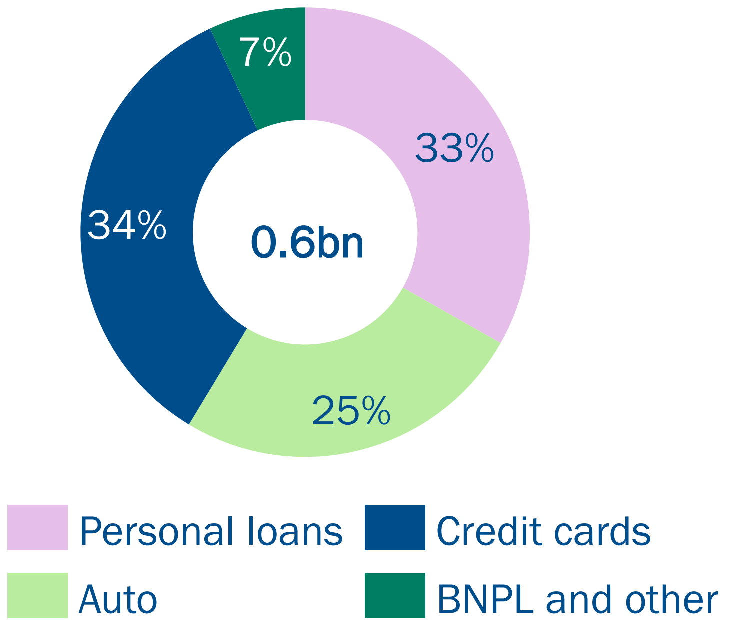
## A leading provider of financing solutions and services in Switzerland

### Who we are

- A leading independent consumer finance specialist, serving >2 million customers in Switzerland
- Strong positions in personal loans, auto loans & leasing, credit cards and BNPL[1]
- Resilient business model in all economic environments, with NPL[2] consistently 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 ratings[3]
- Standard and Poor's credit rating A–/A-2, stable outlook
- IPO in 2013, listed on Swiss Stock Exchange

### Key figures

Net revenues FY 2024 (CHF)




**FY 2024 (US GAAP)**

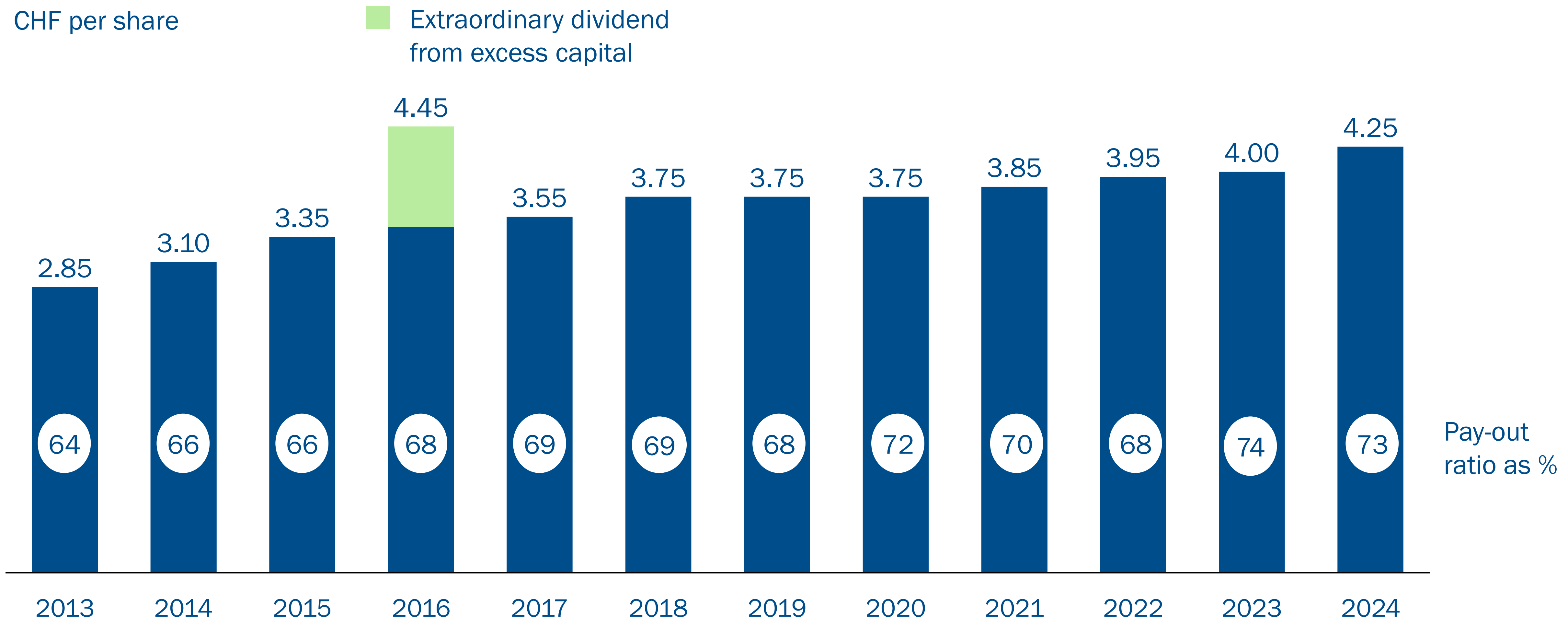
- Total assets CHF 8.0bn
- Competitive loss ratio (1.1%) and cost/income ratio (47.8%)
- Return on equity 13.4%
- Tier 1 capital ratio 17.9%
- Market cap ~CHF 2.7bn (Sept 2025)

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

# Dividends

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

Dividends




- 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

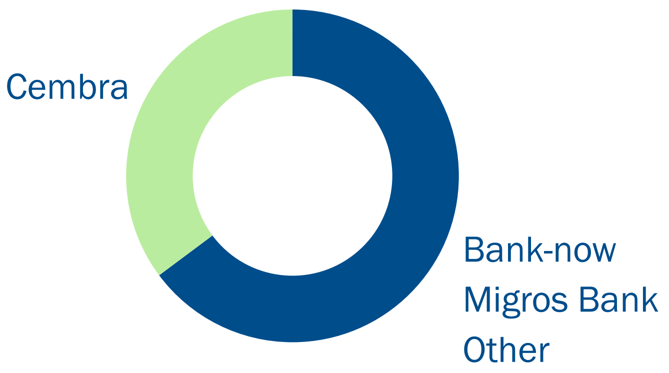
# Market positions

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

### Lending

**Personal loans**: 35% market share

30 June 2025, personal loans market

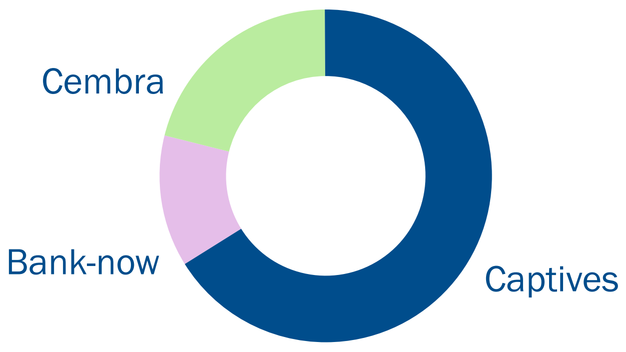



Leader in personal loans

- 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



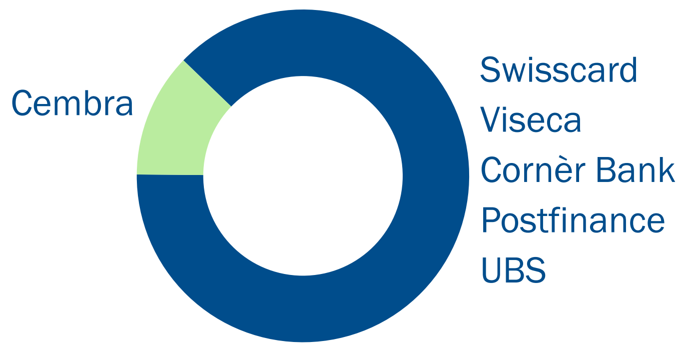

Strong independent player

- 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

### Payments

**Credit cards**: 12% market share

April 2025, credit cards issued

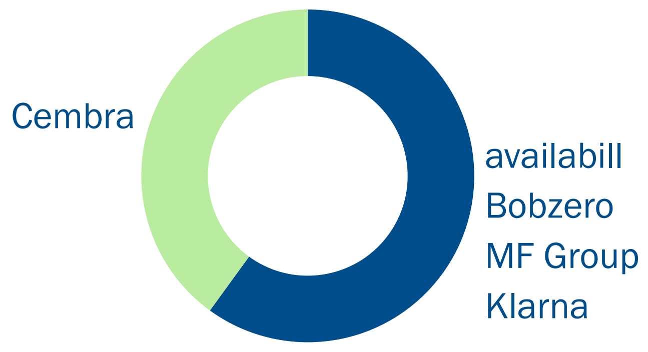



Attractive portfolio of 1m cards

- 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 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
- 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

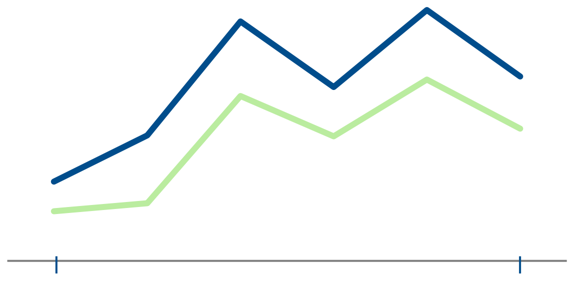
Scan2Pay

- 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

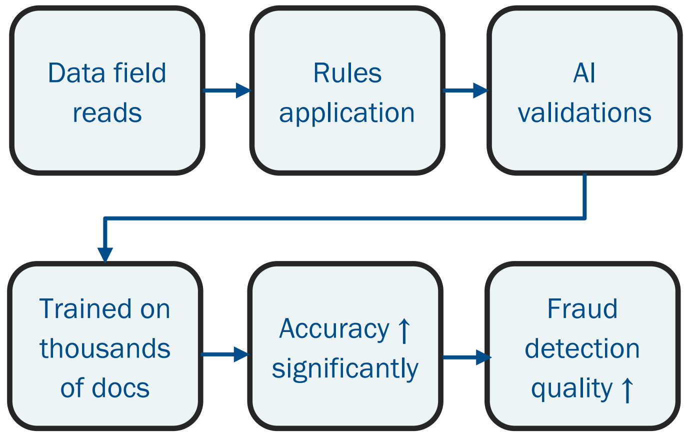
Monthly personal loans volume - illustrative




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

*Double-digit increase of campaign performance[1]*

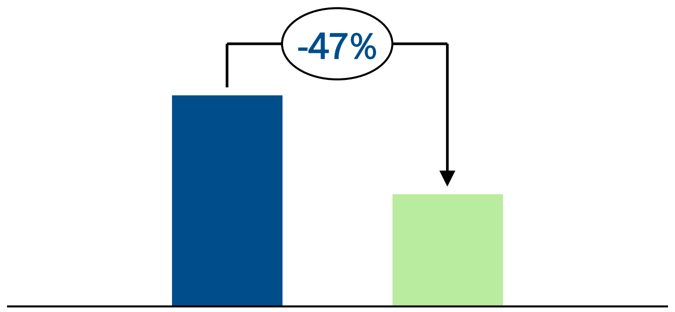
### Fraud prevention




- 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

# Agenda

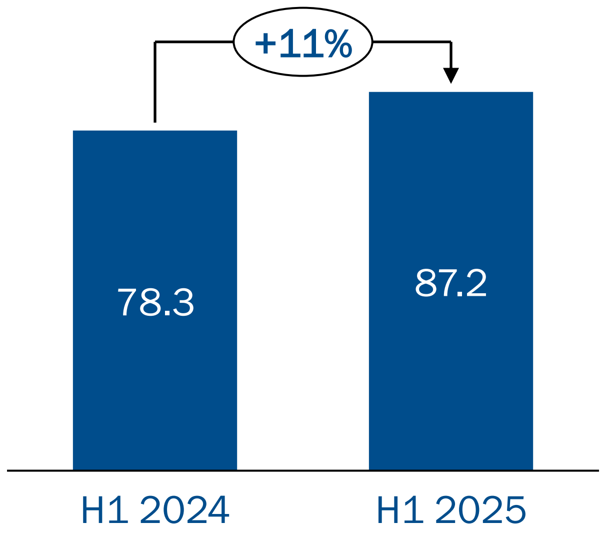
# H1 2025 performance
Net income +11%

## 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%

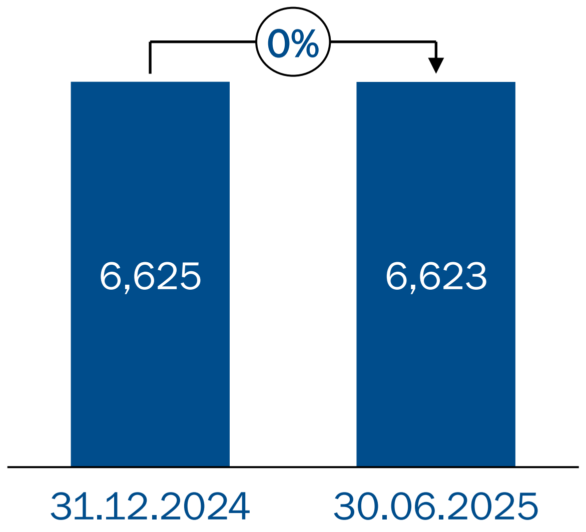
## Net income

in CHF m



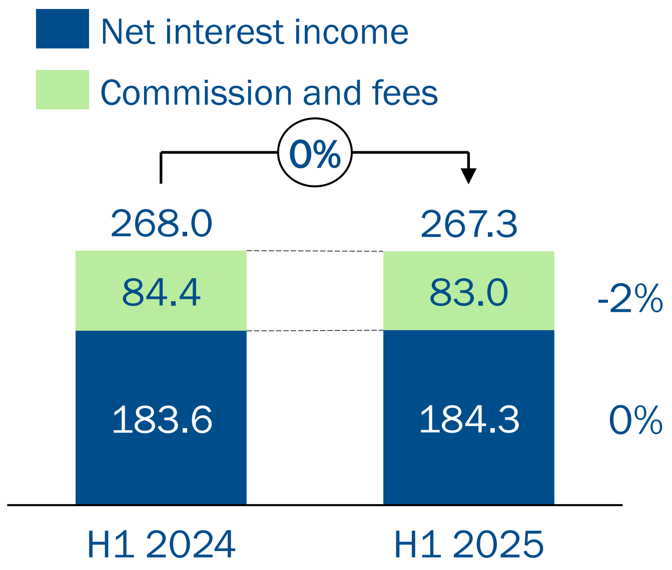

## Net financing receivables

in CHF m



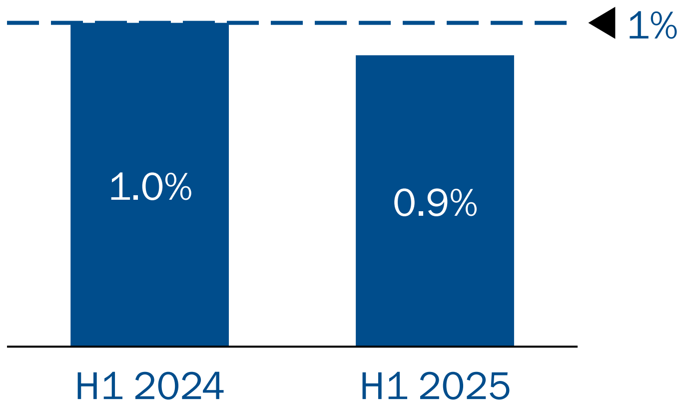

## Net revenues

in CHF m



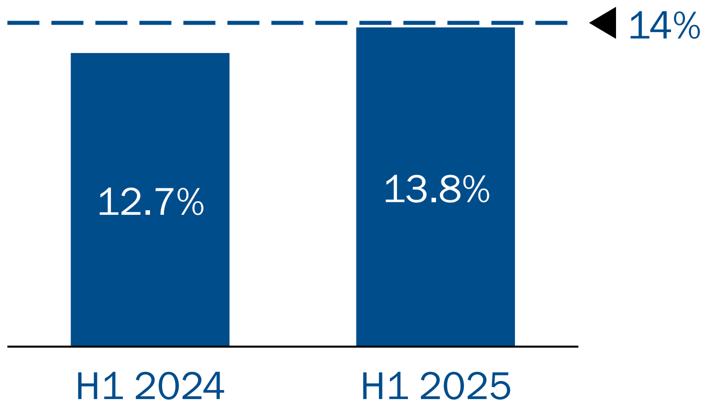

## Loss rate

Mid-term target ≤ 1%



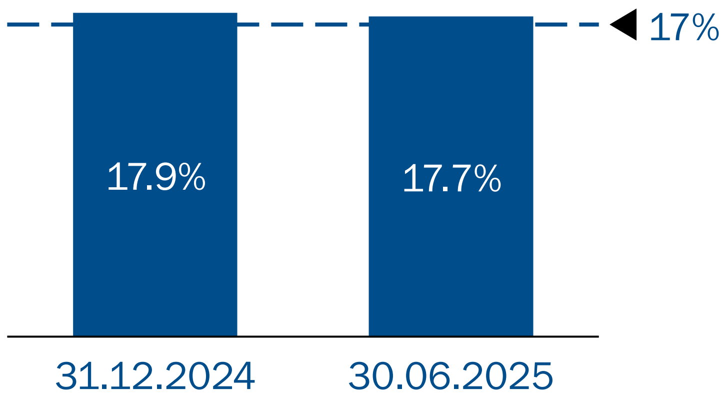

## Return on equity

Target ROE of 14–15% for 2025




## Tier 1 capital ratio

Mid-term target of at least 17%





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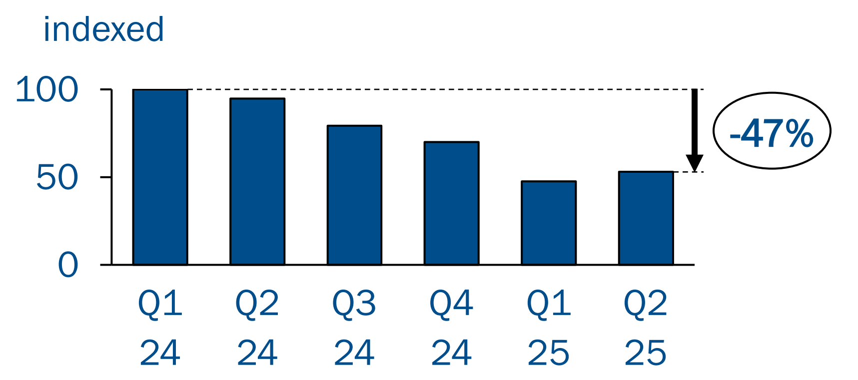
# H1 2025 operating expenses trend

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

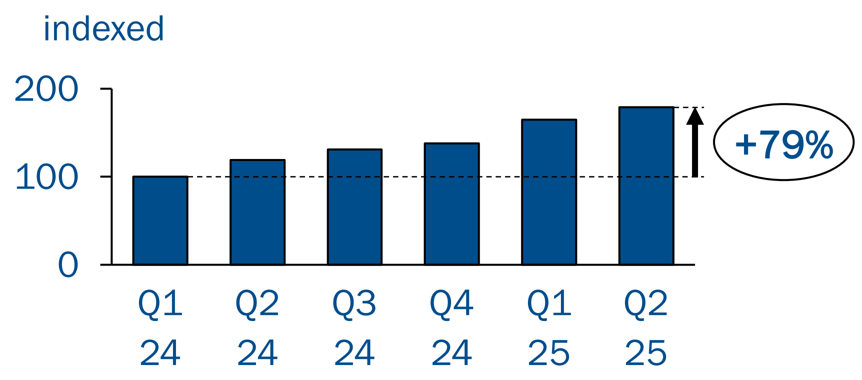
### Realised efficiency gains from transformation

New Auto platform launched in Q1 2024

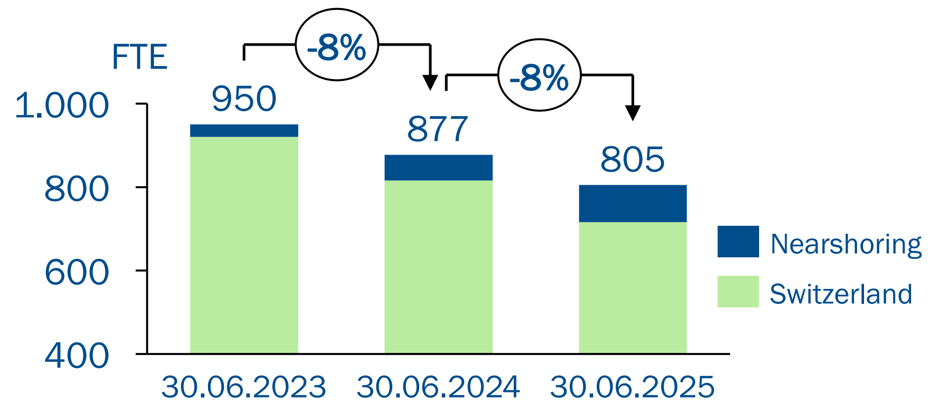
**Processing time in Auto (time-to-decision)**



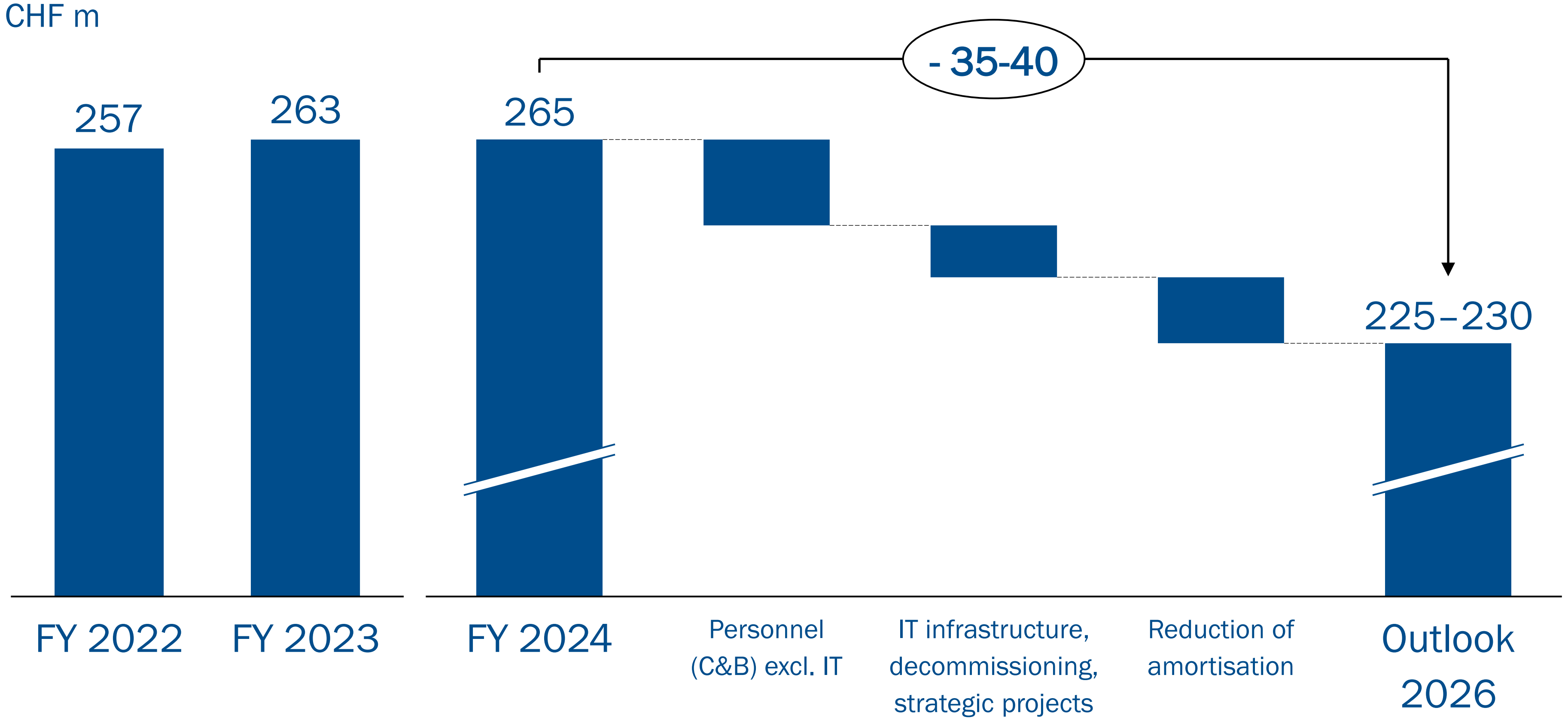

**Number of Auto applications per employee in onboarding**




**Group employees (FTE) by location**




### Operating expenses trend




### Outlook 2025 - 2026

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



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# 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<br>2024 | | H1 2025 | |
|---|---|---|---|---|---|
| Financing receivables growth | 1–3% p.a. / in line with GDP | +5%<br>-1% | ✓ | 0% | ☐ |
| Tier 1 capital ratio | >17% | 17.2%<br>17.9% | ✓ | 17.7% | ✓ |
| Cost / income ratio | 2022–23: stable<br>2026: < 39% | 51%<br>48% | ✓ | 47.6% | ✓ |
| Loss performance | Loss rate ≤ 1% | 0.8%<br>1.1% | ✓ | 0.9% | ✓ |
| Return on equity[2] | 2022–24: 13–14%<br>2025: 14-15%<br>2026: ≥15% | 12.5%<br>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<br>for 2022–26: increasing | 4.10-<br>4.25 | ✓ | n/a | |

1 Investor Day December 2021 2 adjusted in 2024

# Outlook

## Further leverage momentum to achieve 2026 targets

### Outlook 2025[1]

**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 2026[2]

**ROE**

2025: 14–15%
2026: ≥15%

**Tier 1 capital ratio**

2025–26: >17%

**Dividend per share**

For 2025–26: increasing[3]

**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

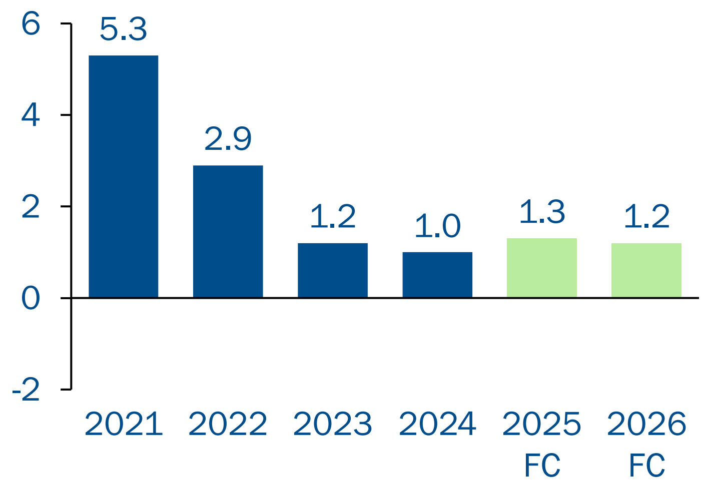
# Agenda

# Appendix

# Macroeconomic outlook
## Swiss economy expected to remain resilient

### GDP in Switzerland

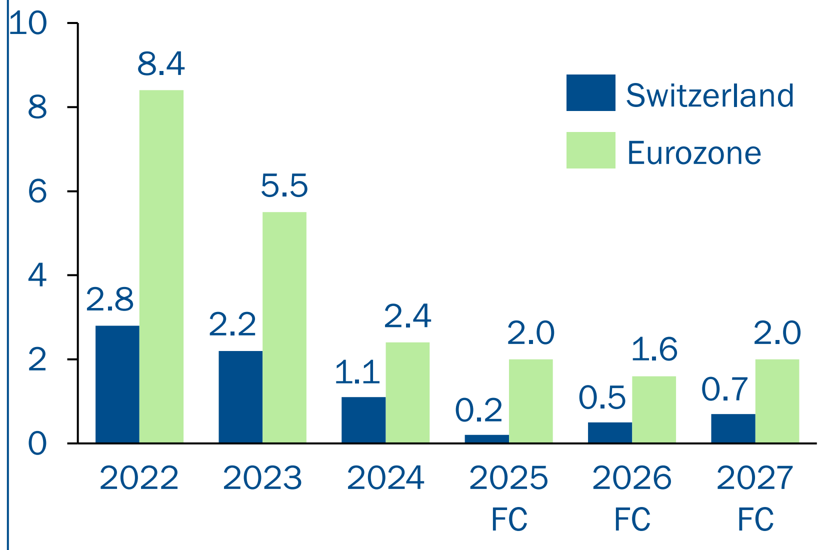
Change vs. previous period as %




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

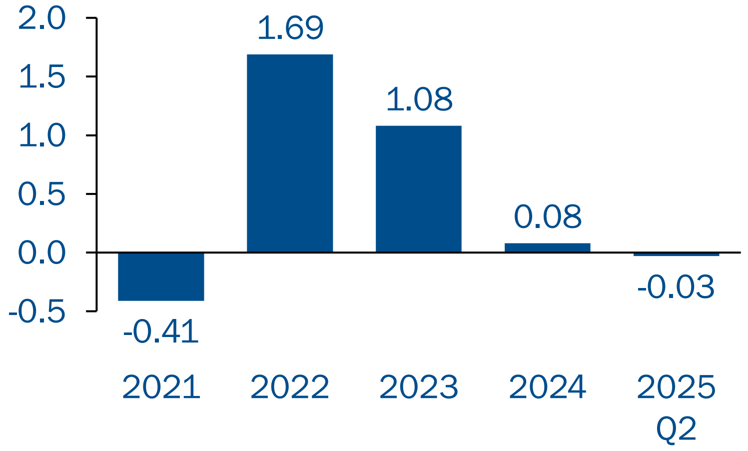



Source: BFS/ SNB , Eurostat/ECB June 2025

- 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 %

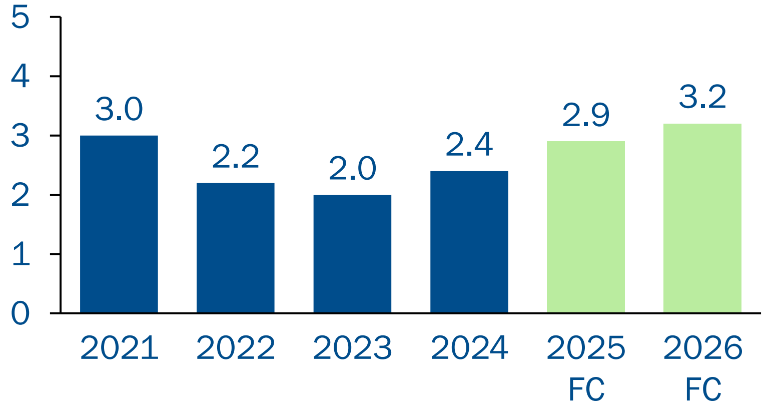



Source: Bloomberg Finance L.P

- 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 – 2026[1]

## Reimagining Cembra

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

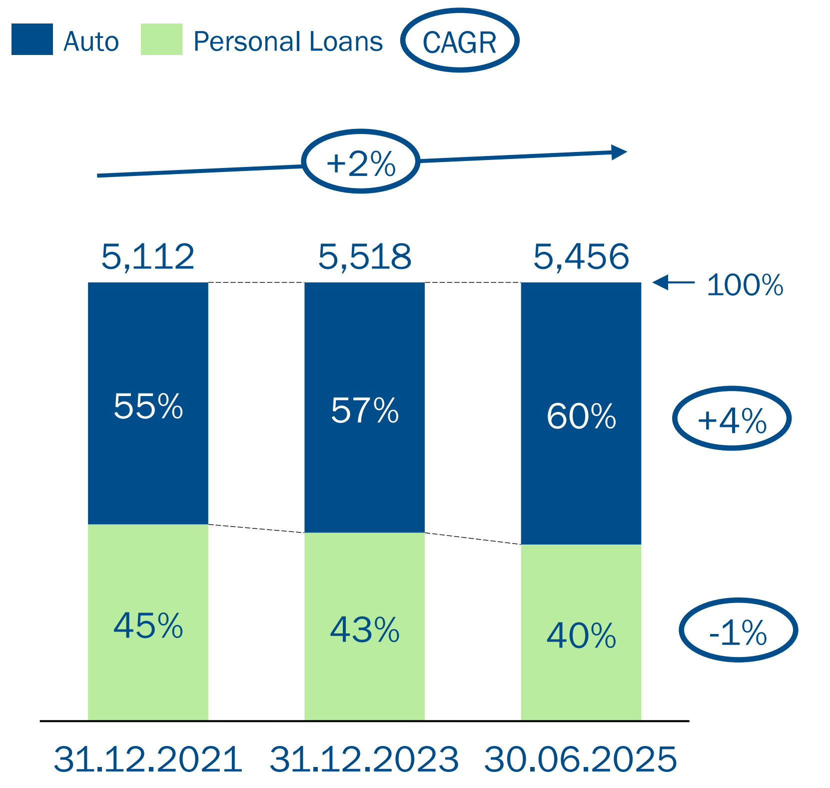
1 Investor Day December 2021 | 2 Previously ≥ 15% from 2025 onwards

# Lending – portfolio rebalancing

## Improving return driven by portfolio steering towards higher quality asset portfolio

### Lending assets and return

Net financing receivables (Lending) CHF m

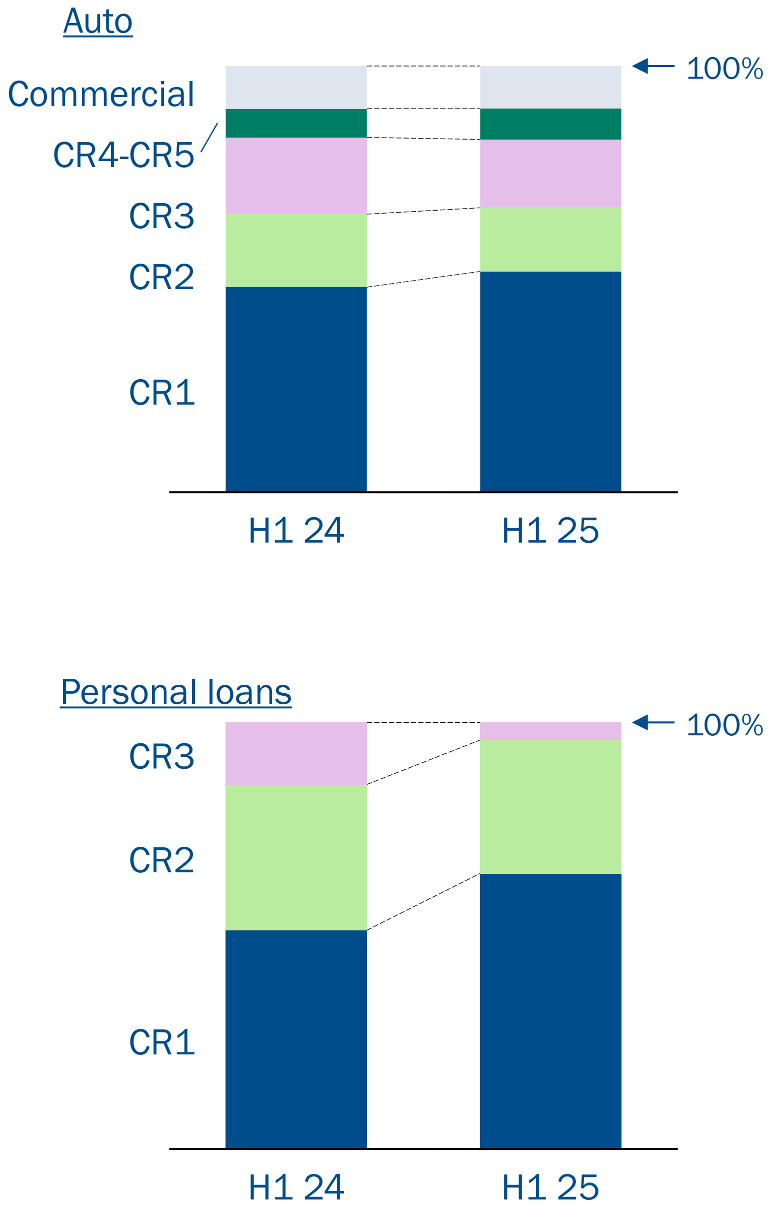



Return on financing receivables (Lending)

| 31.12.2021 | 31.12.2023 | 30.06.2025 |
|---|---|---|
| 2.1% | 1.6% | 2.1% |

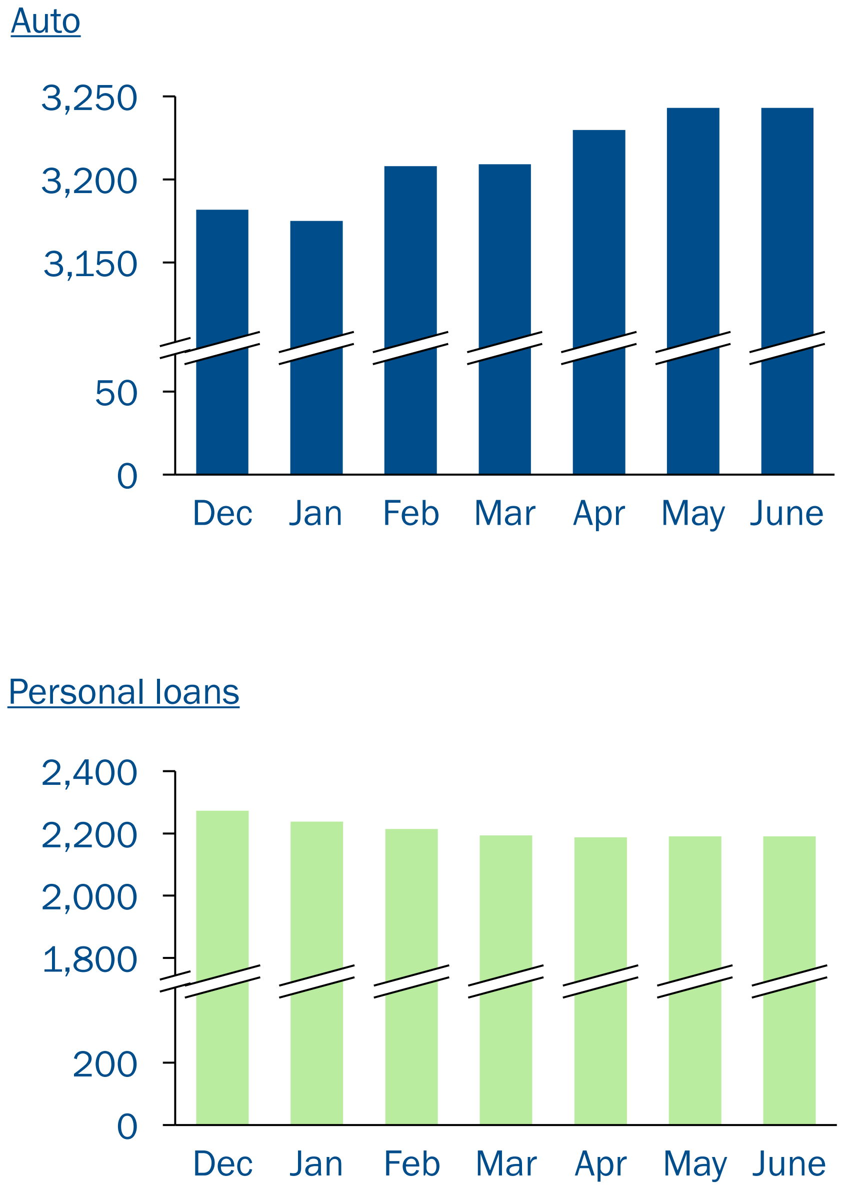
### Quality of 2025 new business

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



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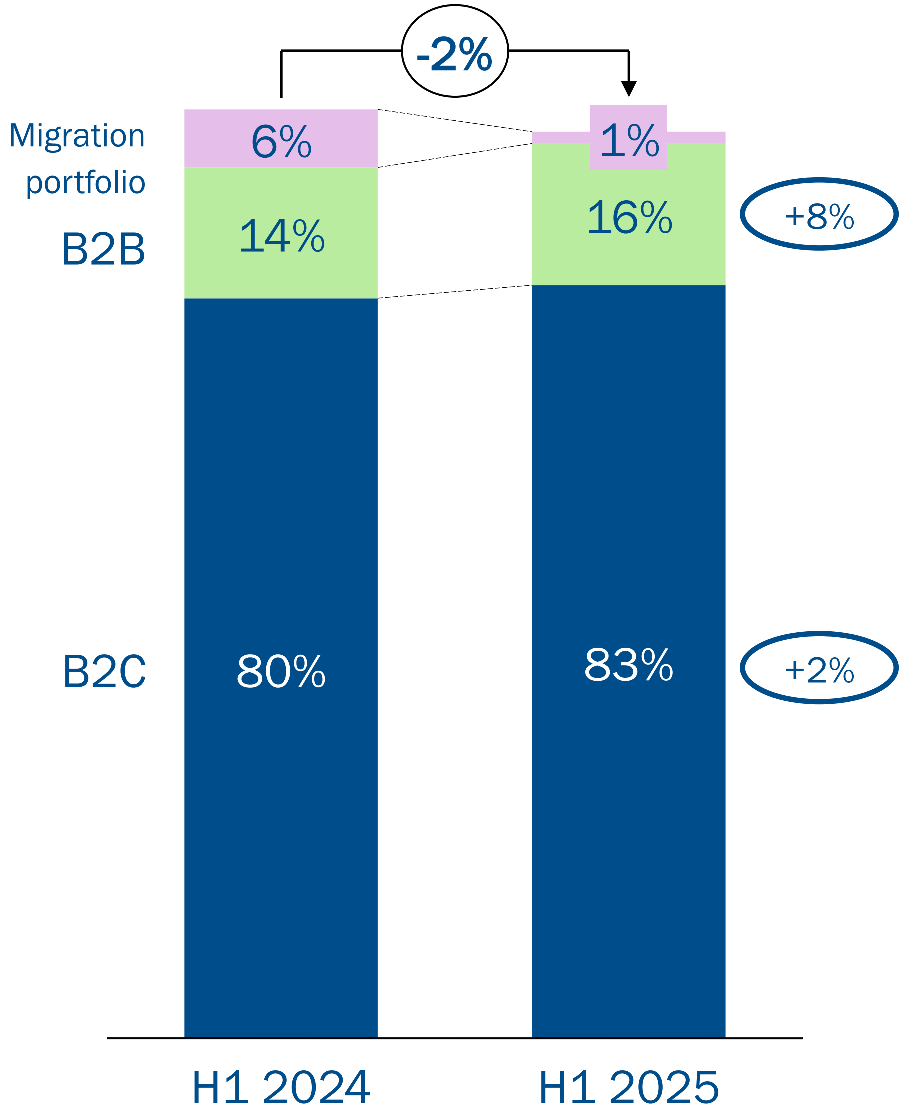
# Payments – revenue growth expected
## Several innovations launched and strong pipeline

### Credit cards

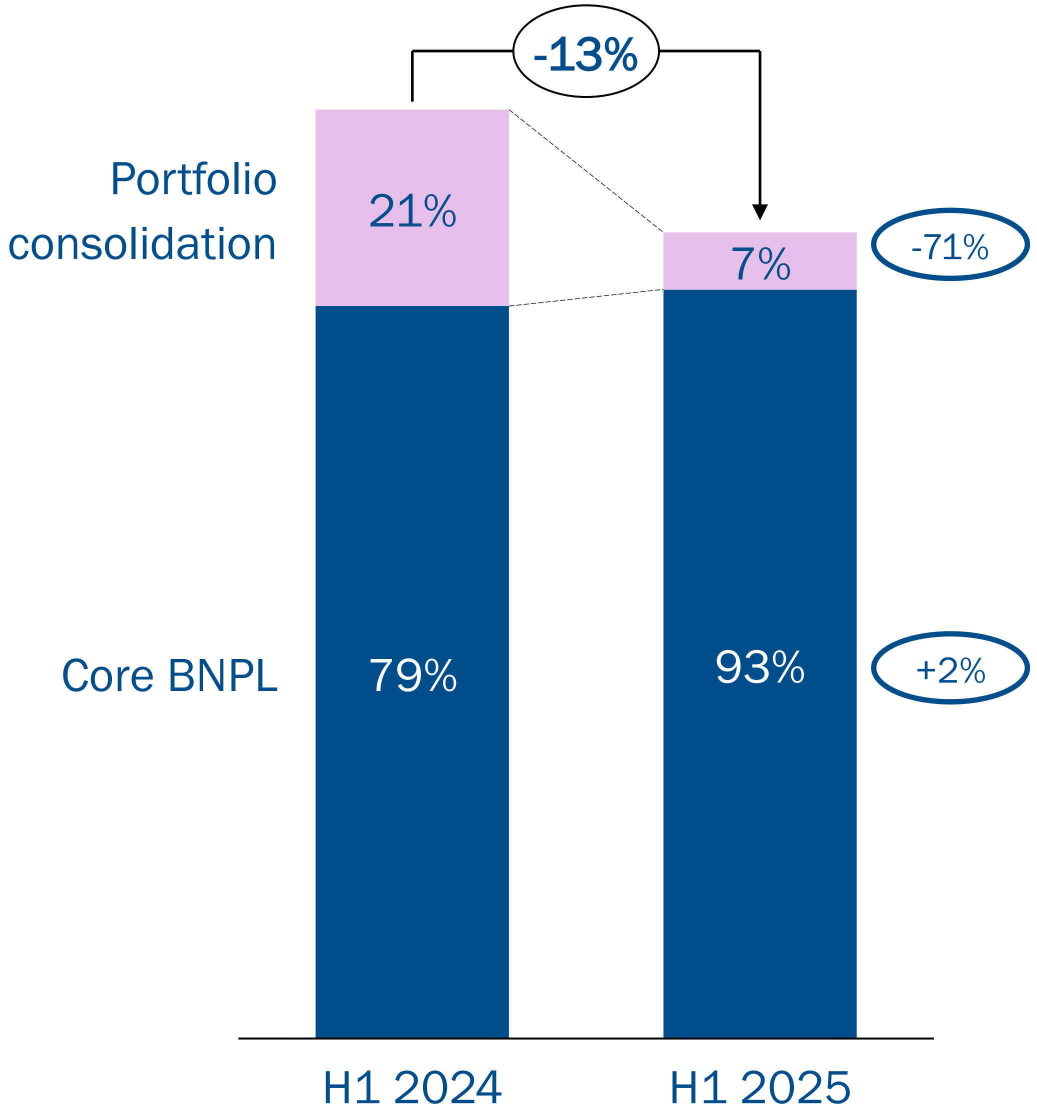
Transaction volume: share change




- B2B partnerships performing well
- Recent innovations:
  - Scan-to-Pay
  - Click-to-Pay
  - ICO (Instant customer onboarding)
  - Insurances
- H2 2025 pipeline:
  - Loyalty revamp
  - Instalment-to-Pay (instalment payment plans)
  - Acceleration of rolled-out features

### BNPL

Billing volume: share change




- Decline in H1 explained by planned exit of non-core partnerships
- Transaction volume growth in core BNPL intact
- Improved offline BNPL experience for merchants, and launched dedicated portal
- Launched a new and enhanced credit risk and fraud detection platform
- Initiated cross-selling to financing products

# Sustainability

## Strong external recognition, and commitment to further improve

### Sustainability performance

**E**

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

**S**

- NPS of 23[1] and providing loans under some of the strictest consumer finance laws in Europe
- Diverse workforce with around 40 nationalities
- GPTW trust index of 71%[2] and certified equal pay for equal work

**G**

- Strong governance structure since the IPO[3]
- Sustainability committee overseeing key improvements and chaired by CEO
- Sustainability linked to variable executive compensation since 2020

### Selected targets

Reduce Scope 1+2 carbon emissions by 75% by 2025 (basis: 2019)

Customer net promoter score of at least +30[1]

Employee GPTW[2] trust index of at least 70%

Independent limited assurance of Sustainability Reports (since FY 2021)

### External recognition

SUSTAINALYTICS a Morningstar company

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

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, 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

| | H1 2025 | H1 2024 |
|---|---|---|
| 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

1. 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'
2. Decrease mainly due to lower reminder fees and impact of run-off portfolio
3. Increase as a result of new value-added services
4. BNPL fees +2% 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



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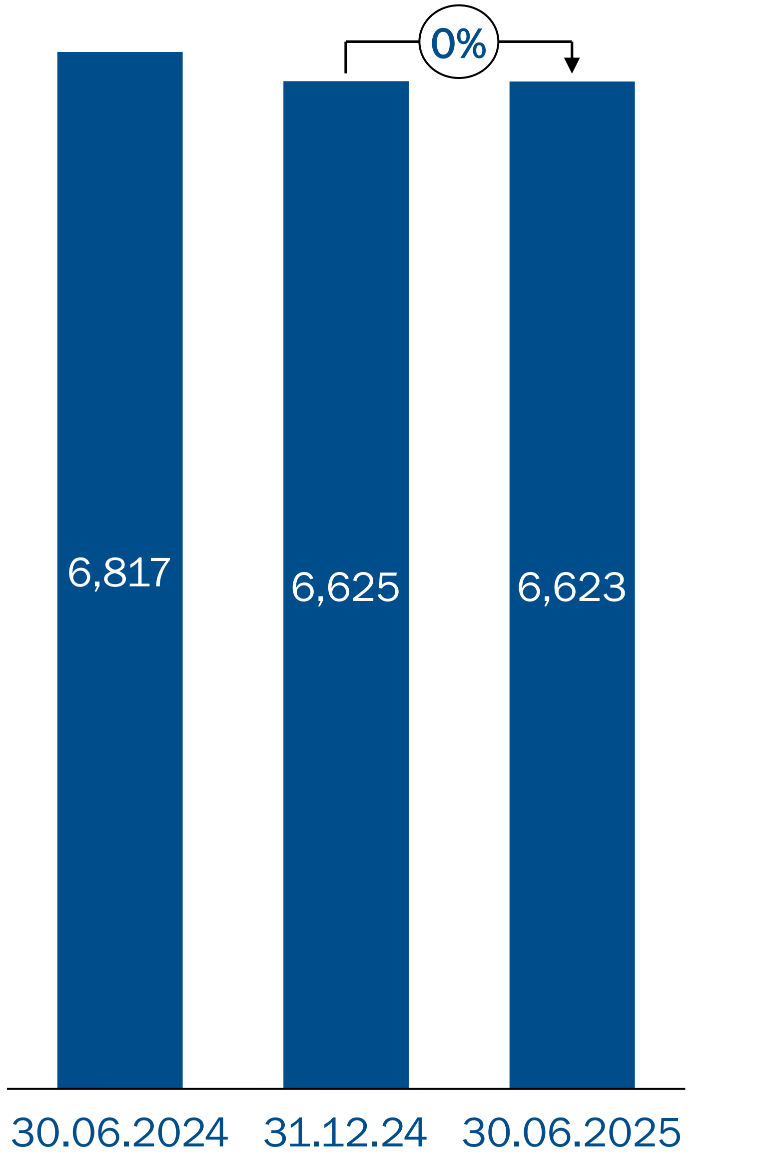
# H1 2025 net financing receivables and yield development

## Risk-adjusted pricing measures favourably impacting yield

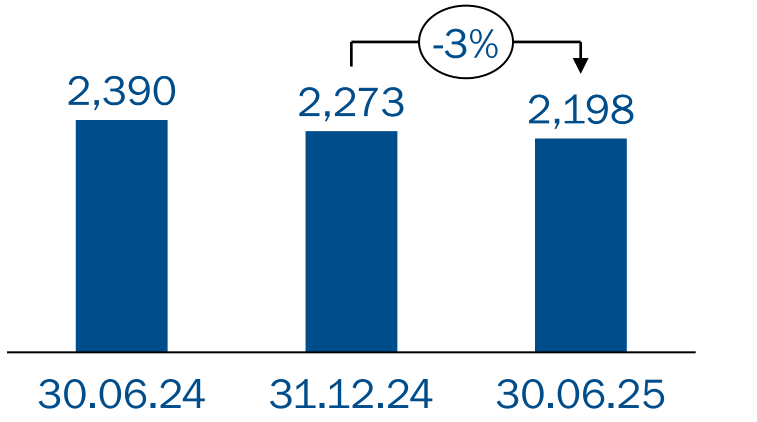
In CHF m

### Net financing receivables

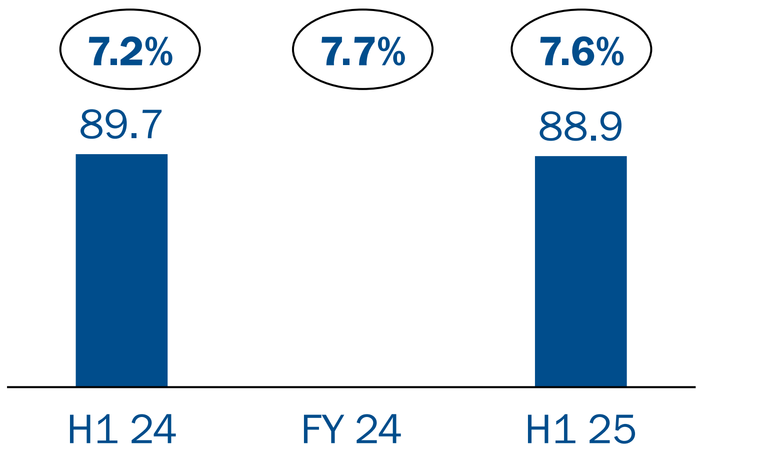



### Personal loans

Net financing receivables

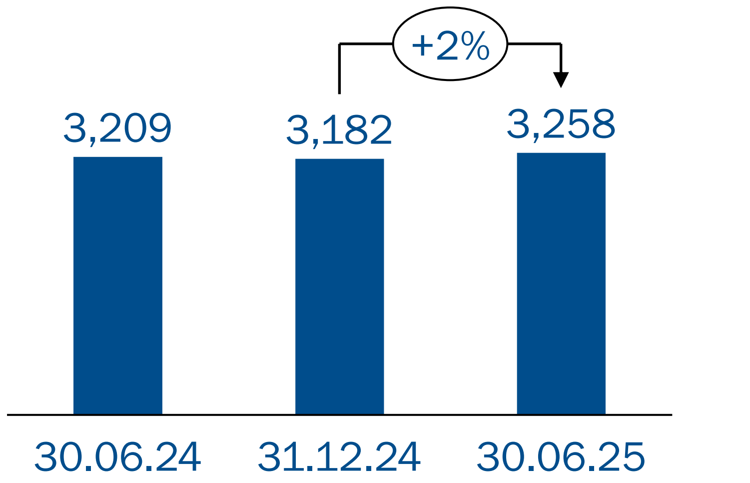



Yield (2pt avg) and interest income

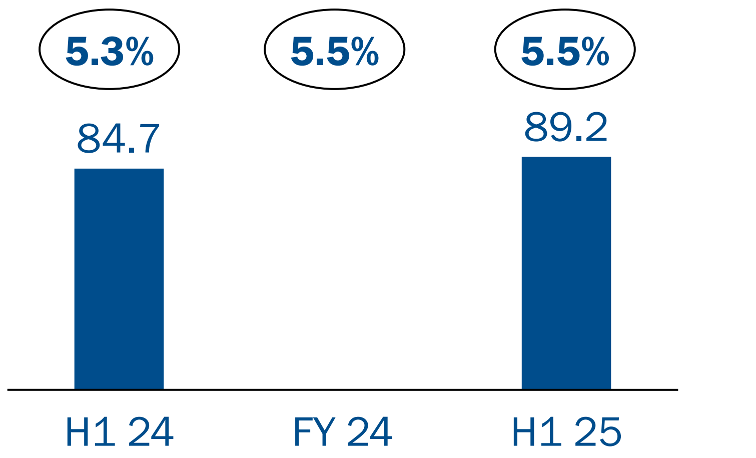



### Auto leases and loans

Net financing receivables

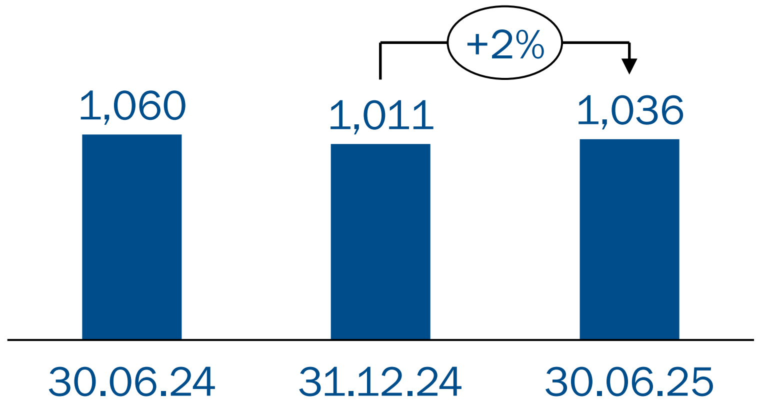



Yield (2pt avg) and interest income

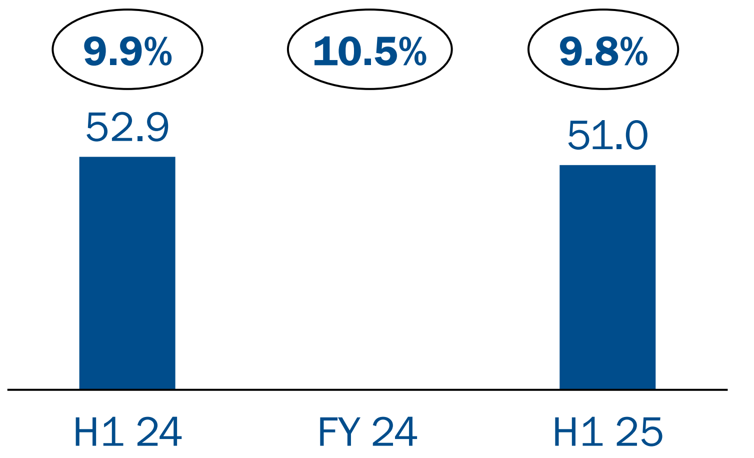



### Credit cards

Net financing receivables




Yield (2pt avg) and interest income

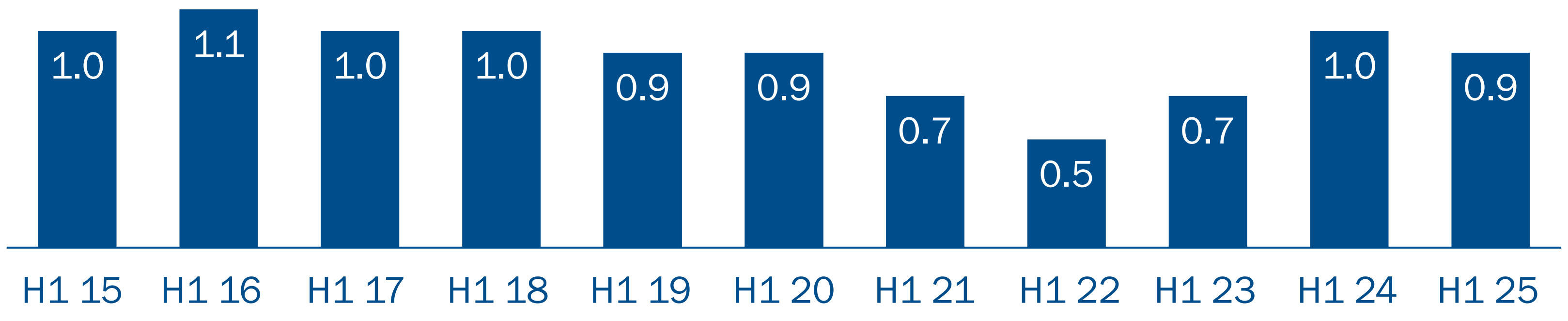


# H1 2025 provision for losses

## Continued solid loss performance

### Loss rate[1]

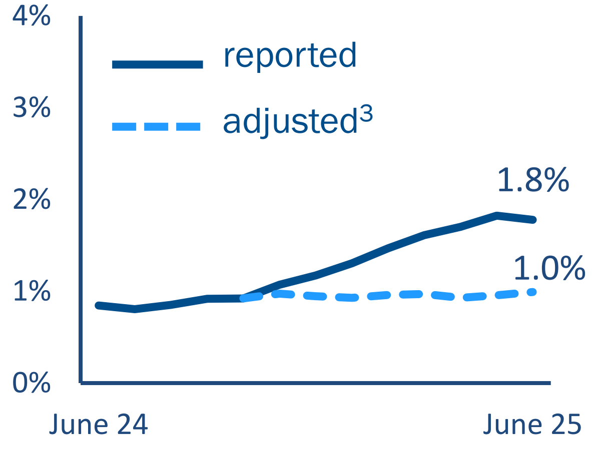
(as %)




### NPL[2] and delinquencies

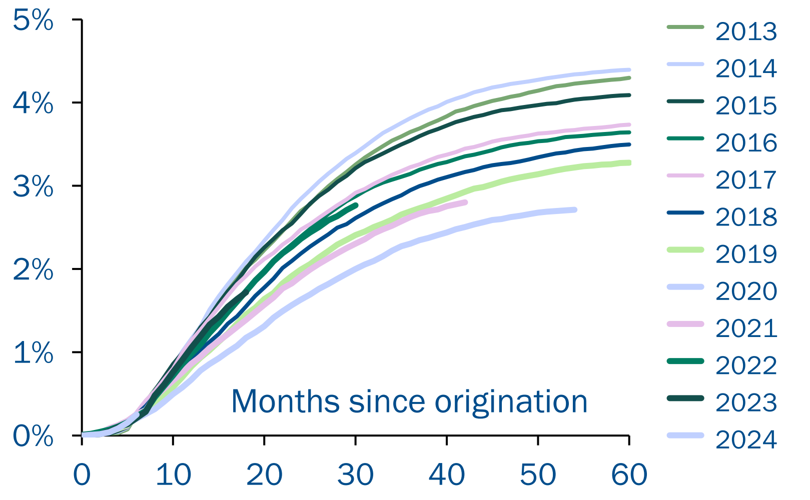
| | Metric | H1 24 | H1 25 |
|---|---|---|---|
| Lending | 30+ days past due | 2.4% | 4.0% |
| | Non-performing loans | 0.8% | 1.8% |
| Payments | 30+ days past due | 2.3% | 3.3% |
| | Non-performing loans | 1.0% | 1.8% |
| **Total** | **30+ days past due** | **2.4%** | **3.8%** |
| | **Non-performing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

NPL development

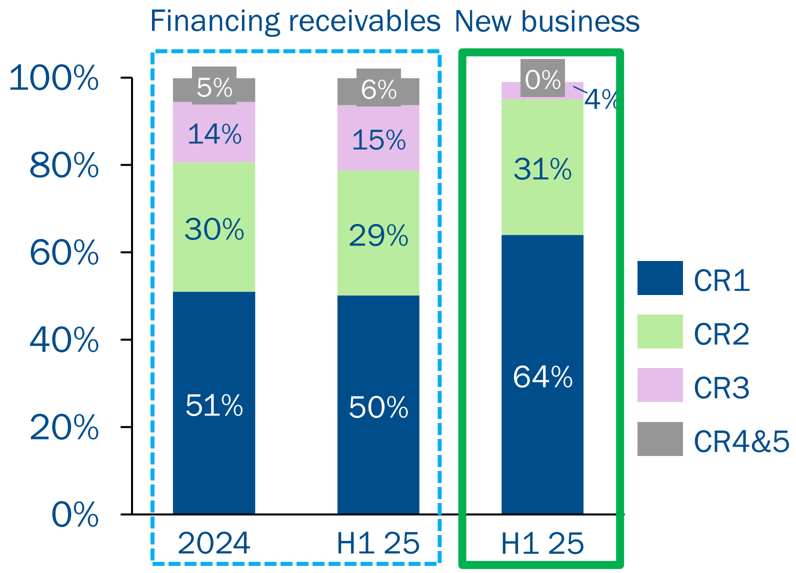



### Write-off performance

By year of origination for Bank personal loans and auto




### Credit grades[4]




### 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 ≤ 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



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# 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'

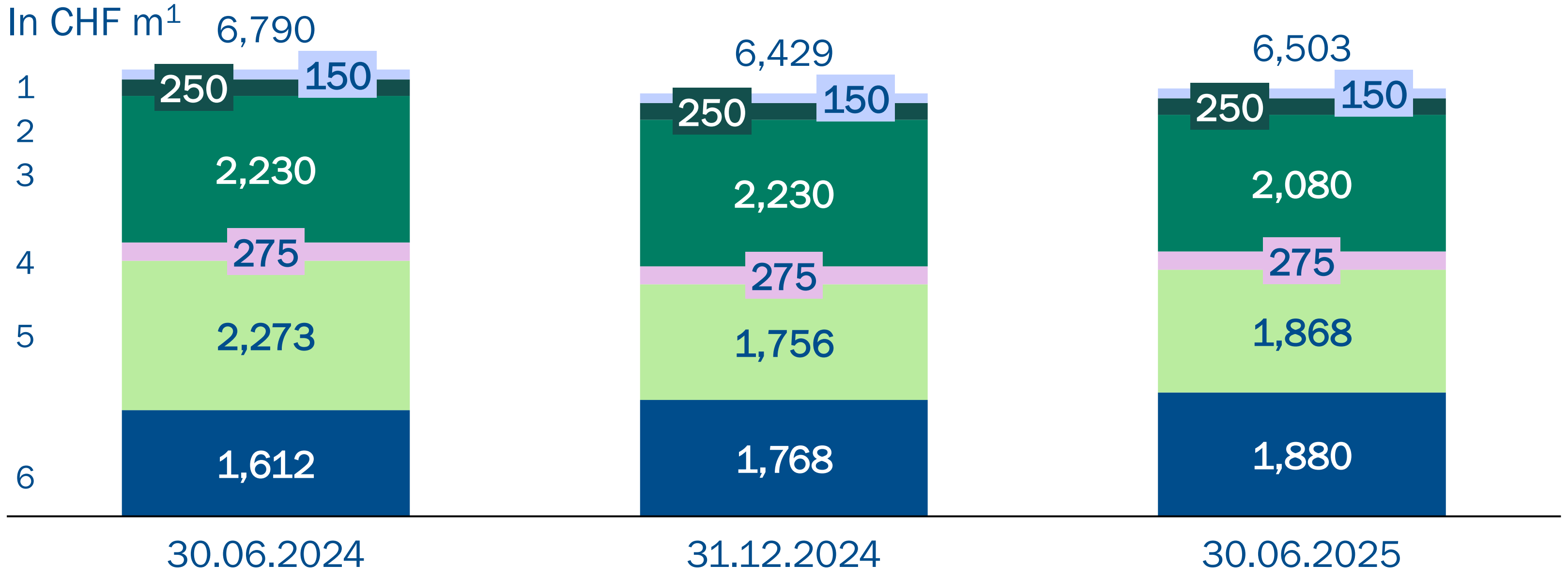
**3** Shareholders' equity decreased by 3% driven by the dividend payment in April 2025 (CHF 125m)

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%

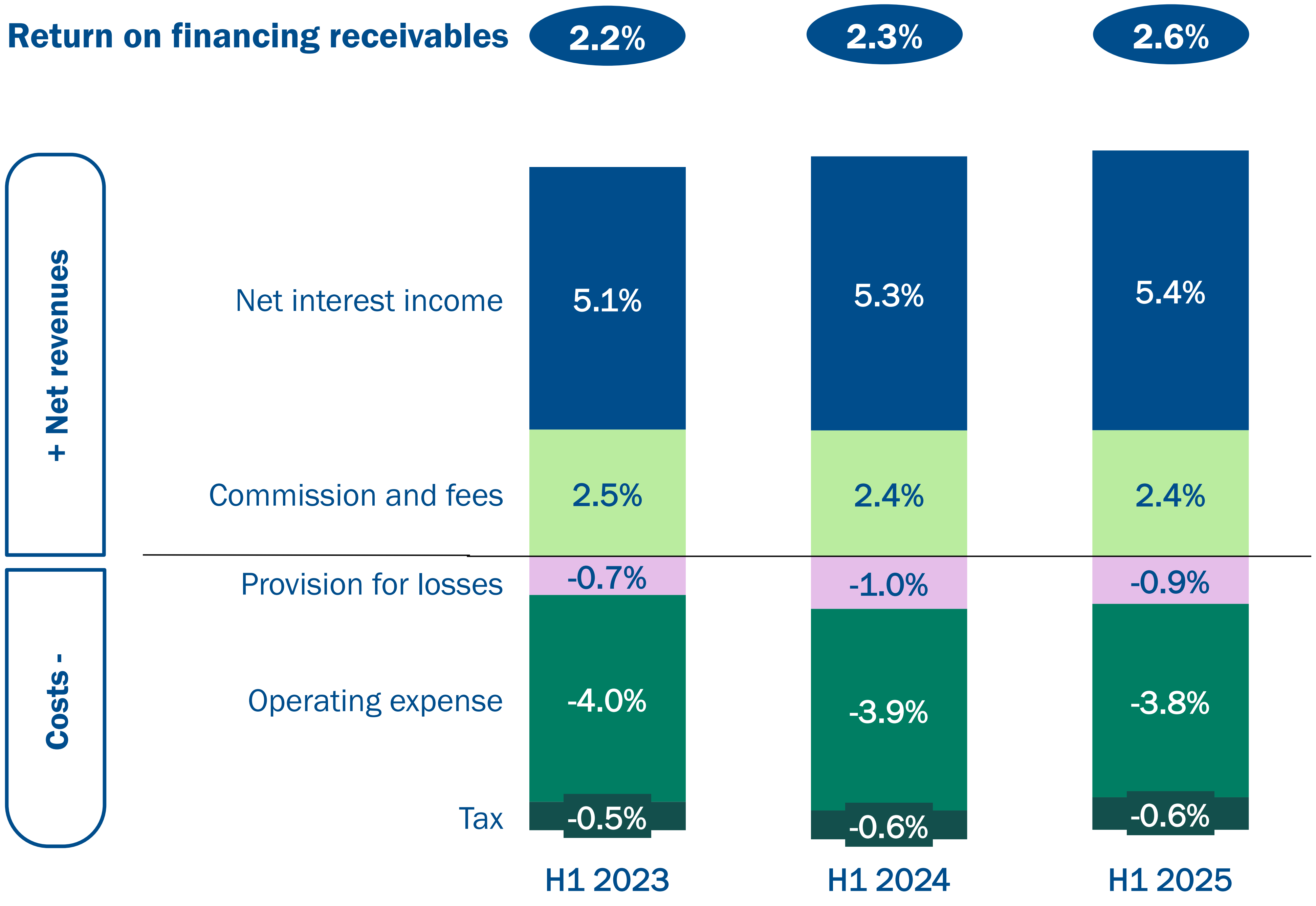
**Other**

- **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 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 |

### Key benefits of the Auto Covered Bond programme

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

### 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%.



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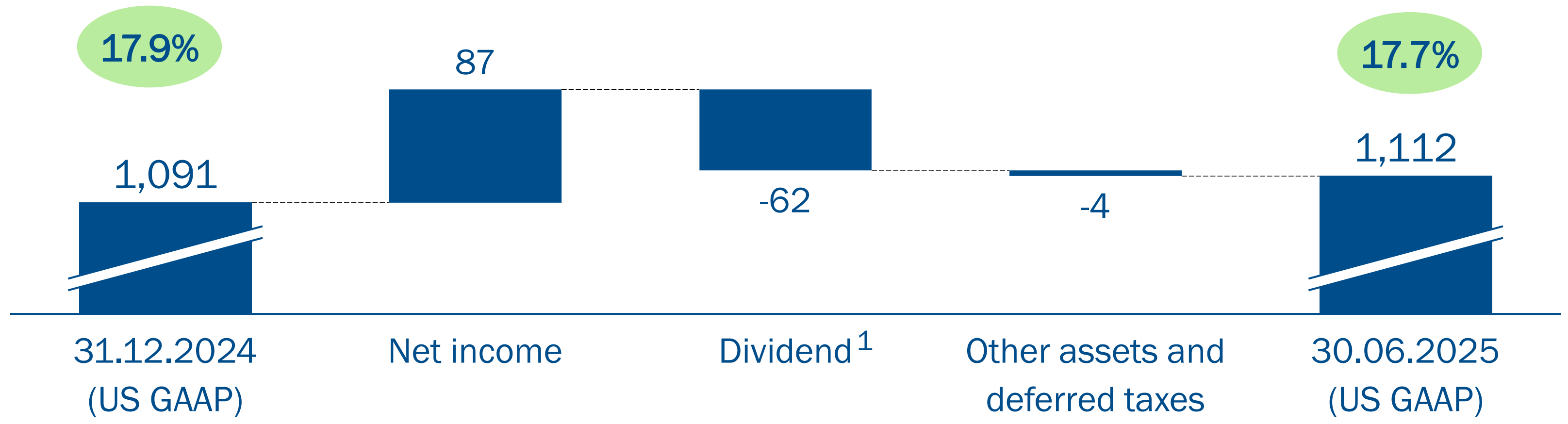
# H1 2025: Capital position

## Tier 1 capital ratio of 17.7%

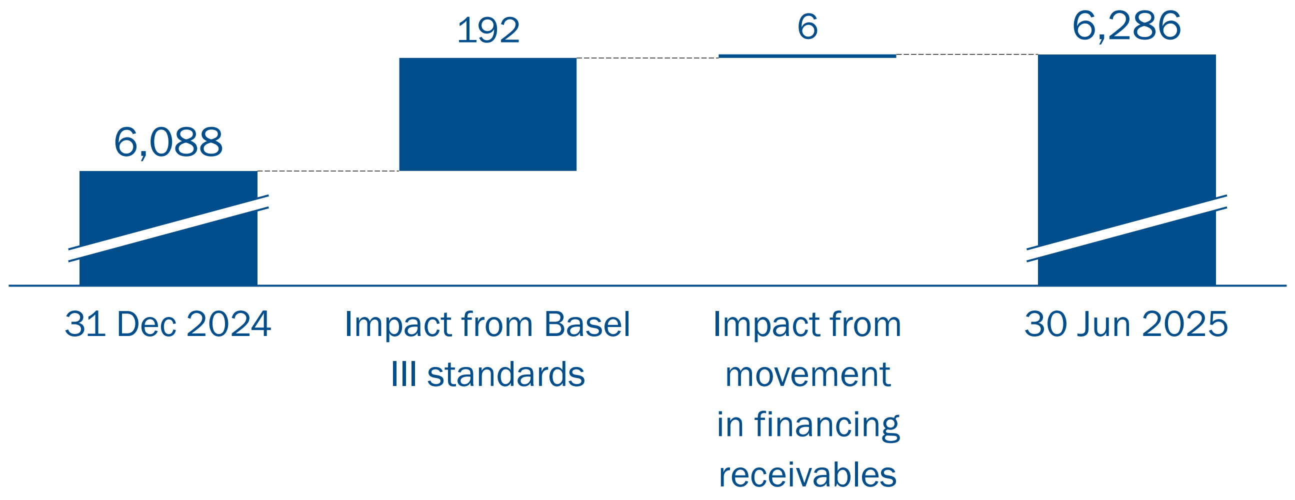
### Tier 1 capital walk

In CHF m




### Risk-weighted assets (RWA)

In CHF m




### Comments

- Mid-term Tier 1 capital ratio target of 17%. CET 1 ratio 15.3% 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

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 2022-26

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

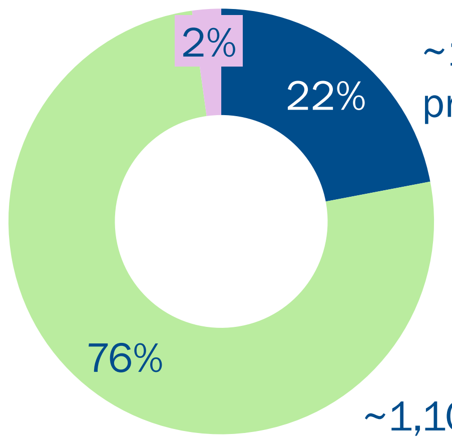
Launched proprietary Certo! card offering

Cembra brand refresh

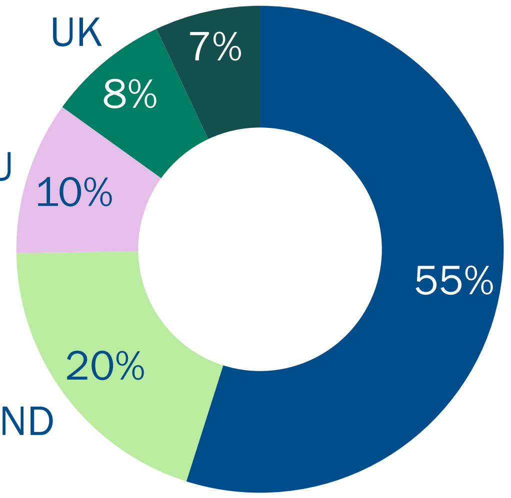
# The Cembra share

## 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 | 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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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 |

### Investor conferences, roadshows and calls

| | |
|---|---|
| 15 January 2026 | Baader Swiss equities conference, Bad Ragaz |
| 16 January 2026 | Octavian Swiss seminar, Davos |
| 20 February 2026 | FY roadshow Zurich |
| 25 February 2026 | FY roadshow Geneva |
| 26 February 2026 | FY roadshow London |
| 13 March 2026 | Kepler Cheuvreux Davos Forum |

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

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