VISECA

25

Summary report

Dear customers and partners,
Dear readers,

2025 represents a significant milestone for Viseca: the company was founded 25 years ago by 29 Swiss banks to enable them to issue credit cards for their customers. As Chairman of the Board of Directors and CEO, we are proud to look back on our company's successful history, characterised by reliability, innovative strength and sustainable growth in Swiss payment transactions. Ever since its foundation, the company has been fulfilling its original mission reliably and competently. At the same time, for the last five or so years we have also been offering our customer banks the option of issuing debit cards with Viseca. This proves that even after 25 years our actions are still focussed on the needs of our customer banks.

Pascal Niquille **Max Schönholzer**

From a financial perspective, the 2025 financial year was very successful. Revenue rose by 2.6% to CHF 536.4 million, consolidated profit even increased by 13.7% to CHF 139.7 million, and transaction volume grew by 2.0% compared with the previous year. Every day, Viseca processes transactions totalling around CHF 103 million with an average of 1.5 million transactions per day. These key figures confirm Viseca's strong market position and the trust of our cardholders and customer banks.

The year under report marks the end of the 2020–2025 strategy period. During these years, we have made targeted investments in growth, innovation and efficiency and further developed Viseca's leading position in the Swiss payment card market. This constitutes a solid foundation for building the new 2026–2030 strategy, which focuses on the rapid and comprehensive further development of digital payment solutions and on further strengthening customer service, fraud detection and security. The product roadmap – including initiatives in the areas of wallet and peer-to-peer payments from the "one" app – forms a central basis for this.

At the 2025 Annual General Meeting, Christian Meixenberger stepped down from the Board of Directors of Viseca Payment Services SA. We would like to thank him warmly for his commitment and his valuable contributions to the strategic development of the company. He was succeeded by Daniel Salzmann, CEO of Luzerner Kantonalbank.

The Executive Board also saw a change last year when Stefan Kämpfer handed over responsibility for Customer Services to Michael Smith. Stefan Kämpfer has helped shape Viseca for over 20 years and has developed his business area significantly over the last five years. We are sincerely grateful to him for his dedication. Michael Smith takes over a very well-positioned organisation, and we wish him every success in his new role.

For me personally, this anniversary year marks a special moment: After 11 years on the Board of Directors, including nine as Chairman, I will be stepping down at the 2026 Annual General Meeting. It has been an honour to support and help shape Viseca during this time. Together with the Board of Directors, the Executive Board and our employees, we have been able to develop the company strategically and secure its strength for the long term, so I am handing over the chairmanship with confidence – Viseca is perfectly positioned to continue its success story.

We would like to thank you, our shareholders, for the trust you have placed in us. We would also like to thank our customer banks and all the employees who contribute to Viseca's success every day with their expertise, commitment and passion. The 25th anniversary is a significant milestone – and at the same time an incentive to continue to manage Viseca responsibly and successfully in the future.

Pascal Niquille
Chairman of the Board of Directors

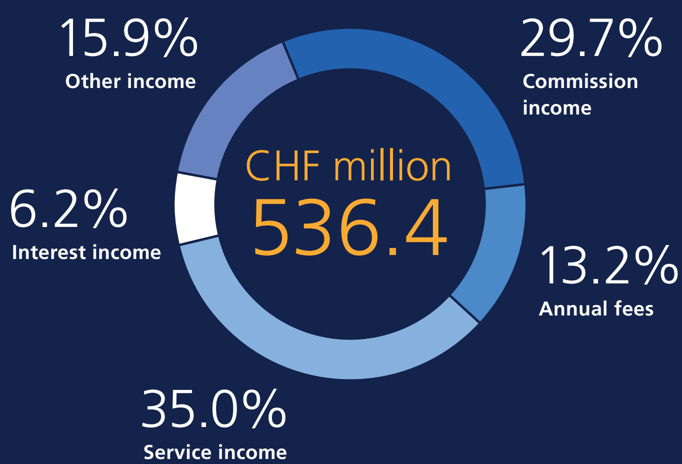
Max Schönholzer
CEO

Average of transactions per day

1.5 million

At a glance

Distribution of revenue



546 million

Number of transactions

CHF million
1,779

Total assets

Employees (full-time equivalents)

761

4,430,906

Viseca payment cards

CHF million
966

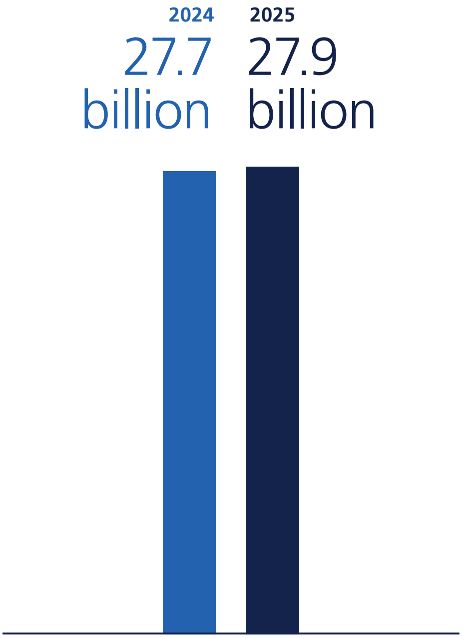
Equity

Consolidated profit in CHF millions

Transaction volume in CHF billions

Viseca can look back on a successful anniversary year

Revenue and profit for the period developed positively once again in 2025, leading to a strong annual result. Both the transaction volume and the card portfolio increased further, and Viseca was able to strengthen its market position for the long term with targeted investments in products, services and infrastructure. The company is optimistic about 2026 and expects stable business development.



Domestic transaction volume in CHF

In its 25th financial year, Viseca recorded growth in key areas: profit for the period increased significantly by 13.7% to CHF 139.7 million (2024: CHF 122.8 million). Revenue increased by 2.6% to CHF 536.4 million (2024: CHF 522.6 million). This development was driven in particular by higher service income (+5.0%), growth in commission income (+2.5%), slightly higher annual fees (+0.3%) and a rise in other operating income (+4.0%). Interest income was 7.1% down on the previous year due to the lower maximum interest rate.

In addition to the good earnings situation, 2025 was characterised by various special effects. In operating expenses, opposing developments – lower personnel expenses combined with higher processing, service, and distribution, advertising and promotion expenses – led to higher costs of around CHF 2 million overall. By contrast, tax expenses were significantly lower due to the tax revision by the Zurich cantonal tax office for the years 2020 to 2024 and the associated reversal of tax accruals totalling around CHF 12 million. Overall, this resulted in an increase in the group result of CHF 16.9 million.

Growth in transaction volume

The transaction volume increased by 2.0% to CHF 37.6 billion in 2025 (2024: CHF 36.9 billion). While growth in Switzerland was moderate at 0.4%, revenue in other European countries (outbound intra) increased by 7.8%. Growth in the rest of the world (outbound inter) was 1.8%. The strong increase in other European countries is due firstly to cardholders travelling a great deal, and secondly to an online provider changing the submission of its transactions from "domestic" to "intra".

The card portfolio increased by 105,879 cards to a total of 4,430,906 cards as at 31 December 2025 (2024: 4,325,027), which corresponds to growth of 2.4%.

Strengthening the capital base

Viseca's total assets as at 31 December 2025 amounted to CHF 1,779.4 million (2024: CHF 1,752.8 million). Equity increased significantly to CHF 965.9 million (2024: CHF 866.1 million), increasing the equity ratio from 49.4% to 54.3%. The solid capital base emphasises Viseca's financial stability and creates scope for further strategic development.

The number of people employed by the Viseca Group as at 31 December 2025 was 761 on a full-time-equivalent basis (2024: 790). The decline is due, among other things, to efficiency improvements and organisational adjustments.

New location in Ticino

An important milestone in 2025 was the move to the new site in Bioggio. The three-storey building made of wood and glass is a clear sign of sustainability: it is energy-efficient, flooded with light and virtually self-sufficient from an energy perspective thanks to its solar power system. The proximity to public transport, short distances to the railway station and the likelihood of a future tram line emphasise the location's bright future prospects. The move into the new premises took place in December 2025, creating the ideal conditions for meeting the growing demands in customer service and IT in the long term.

Increase in consolidated profit

13.7%

Income statement and balance sheet

Viseca looks back on a successful anniversary year in 2025. Almost all key figures have increased again. At CHF 139.7 million, consolidated net income rose by 13.7 per cent to reach a new record high.

Consolidated income statement

in CHF thousand	2025	2024
Operating income	536,378	522,555
Operating expenses	–374,580	–372,724
Operating result	**161,798**	**149,831**
Financial performance	–448	3,671
Profit before income tax	**161,350**	**153,502**
Income taxes	–21,627	–30,666
Profit for the period	**139,723**	**122,836**
in % of operating income	26.0%	23.5%

Consolidated balance sheet

in CHF thousand	31.12.2025	31.12.2024
Assets		
Current assets	1,755,488	1,739,359
Non-current assets	23,926	13,394
Total assets	**1,779,414**	**1,752,753**
Liabilities		
Current liabilities	488,497	314,755
Non-current liabilities	325,056	571,861
Equity*	965,861	866,137
Total liability and equity	**1,779,414**	**1,752,753**
*in % of total assets	54.3%	49.4%

25 years of Viseca

25 years of expertise in the payment market

At the end of the 1990s, the cantonal banks, Raiffeisen, Migros Bank and Coop Bank as well as various regional and private banks decided to enter the credit card business with the aim of pooling and professionalising it. To this end, they jointly set up a company to issue credit cards for them – and Viseca was born.

On 1 January 2000, the company commenced operations with around thirty employees. The initial focus was on sales and product development, while processing was outsourced. With the gradual takeover of core technological processes and the migration of processing from the mid-2000s onwards, Viseca created the basis for greater speed of innovation and technological independence.

Regulatory intervention and changing market conditions led to a phase of diversification from 2005 onwards. Under the umbrella of the Aduno Group, Viseca was active in acquiring, lending and other business areas, but the strategic breadth proved to be complex and saw only limited economic success.

Focus on the card business

In 2017, the Board of Directors decided to focus consistently on the core business: payment cards from Mastercard and Visa. Activities not directly related to the core business were to be sold or integrated and the Viseca name was to be clearly repositioned. At the same time, Viseca introduced a flexible business model for customer banks: they could now decide whether they wanted to continue to be Viseca distribution partners or whether they wished to take over card issuing themselves. This change of course enabled strong growth in the following years, particularly through the integration of debit cards and the acquisition of new portfolios.

The first Executive Board at Viseca Card Services SA.

"The name 'Viseca' is made up of the former reporting abbreviations for Visa and Eurocard: VIS and ECA."

Modern payment service provider

Today, Viseca processes over 500 million transactions a year, with more than CHF 100 million spent using Viseca cards every day. Around 820 employees at the Zurich and Bioggio locations ensure efficient 24/7 customer service, leading fraud prevention and highly scalable IT, while cloud-based technologies, agile development methods and over 500 new features per year underline the high technological standards.

The payment market continues to be characterised by intense competition, margin pressure and rapid technological change. Viseca is meeting these challenges with economies of scale, a strong and lean balance sheet, and targeted investments in innovation, customer service and fraud prevention – always in the service of our customer banks.

At a glance

Sustainability is of central importance for the future of Viseca. In 2025, we redefined our sustainability strategy and achieved significant progress in the areas of climate protection, energy consumption, fairness, transparency, and employee well-being.

100%
renewable electricity

Over 50%
issued cards
recycle

Healthy employee turnover

re

Climate strategy
newly defined

Investment in further training

Fair-Pay-Label
awarded

No
incidents of corruption

Friendly Workspace

since 2018

of newly
made from
d PVC

Fair

competition

sponsible credit
granting

45 % less

energy consumed
per transaction

compared to 2022

No

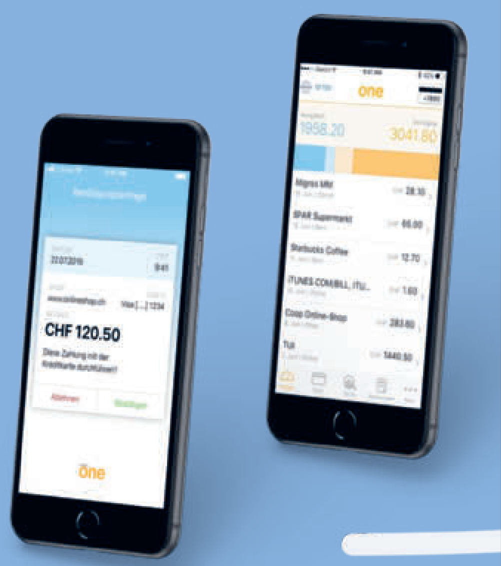
legally reportable
data breaches

**High-quality and
eco-friendly
new building**

25 years of Viseca

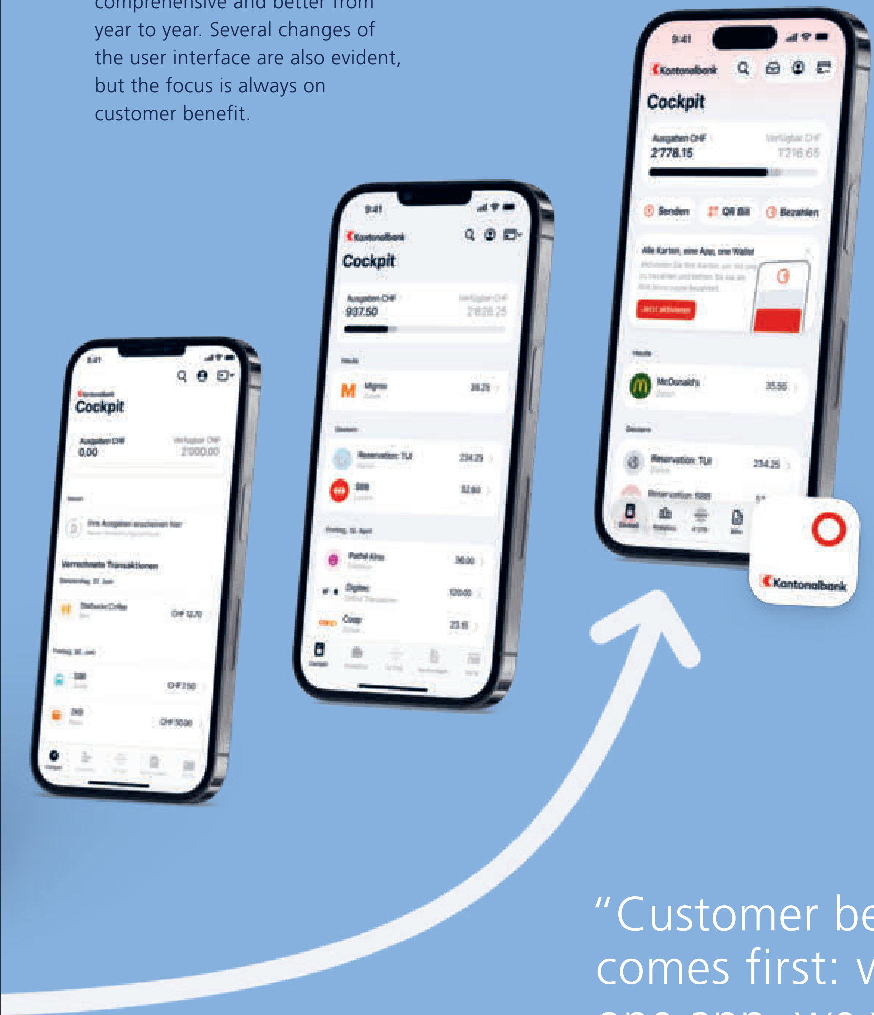
"one", the card app for bank customers

In 2014, the topic of an app arises for the first time at Viseca. Initially, it is only intended to replace SMS for customer authentication purposes. On 11 November 2015, the Viseca One app and Viseca One web go live as a 3D Secure services. However, further demands in terms of the app's functionalities soon appear.



An initial extension in 2016 enables cardholders to view their card data and call up past bills. The app is divided into the "Cockpit", "Card" and "Bills" areas. The app is honoured for this for the first time at the "Best of Swiss Apps" awards. This is followed by the integration of surprize (2017), the first self services (2018) and mobile payment (2019). In 2022 the first highlight is achieved: Switzerland's first fully digital credit card application in the form of digital onboarding for the Cumulus credit card from Migros Bank. Today, "one" is one of the most popular financial apps in Switzerland, it is being used by more than two million cardholders. "one" consistently acts as the payment card app for our customer banks, including their brand names.

New features and functionalities are making the "one" app more comprehensive and better from year to year. Several changes of the user interface are also evident, but the focus is always on customer benefit.



"Customer benefit comes first: with the one app, we want to give bank customers full control over their daily payments."

From Bedano to Bioggio: a big step into the future

In 2010, Viseca moved into Via d'Argine 5 in Bedano – a location that has characterised the company for more than a decade. As the organisation grew, however, the building increasingly reached full capacity, and its lack of space, high energy consumption and suboptimal transport links made relocation an increasingly urgent necessity. In 2023, Viseca's management therefore decided to look for a new location.

The three-storey wood-and-glass building is a strong sustainability statement: light-filled, energy-efficient, and largely self-sufficient thanks to its solar power system and heat pump.

One thing was clear from the outset: Viseca would remain loyal to Ticino. A modern, sustainable location in the greater Lugano area was required – easily accessible from all directions and with modern infrastructure for daily operations now and in the future. As the choice of suitable premises was limited, improvements to the existing location were also considered. Finally, the management decided in favour of a third option: a rental agreement for a new construction project.

A modern new-build emerges

The project took shape with the signing of the contract in June 2024. In the following 1.5 years, an attractive new-build took shape in Bioggio on Strada Regina. The three-storey building made of wood and glass is a clear sustainability statement: flooded with light, energy-efficient and virtually self-sufficient from an energy perspective thanks to the solar power system and heat pump. The proximity to public transport, the short distance to the railway station and the likelihood of a future tram line underline the location's bright future prospects.

At the end of 2025, the time finally came: after months of preparation, Viseca moved into its new premises. Bioggio is more than just a new location. It is a commitment to the future of Viseca – and to Ticino as a place to do business. As a long-term initial tenant, Viseca is occupying the entire building and has therefore made a conscious decision in favour of a working environment that promotes collaboration and sustainability. With the move to Bioggio, we have not only changed our address in Ticino, but also opened a new chapter in the history of Viseca.

"I think the new building is very beautiful and modern. The rooms are bright and inviting, and I really feel at home in my new surroundings."

Cinzia Spagnolo,
Agent 2nd Level & Partner Helpdesk

Contact

Viseca Payment Services SA
Hagenholzstrasse 56
P.O. Box 7007
8050 Zurich

+41 58 958 60 00
www.viseca-payment.ch

Investor Relations
Michael Walther
Chief Financial Officer

Nicolas Kucera
Head of Communications
investorrelations@viseca.ch

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