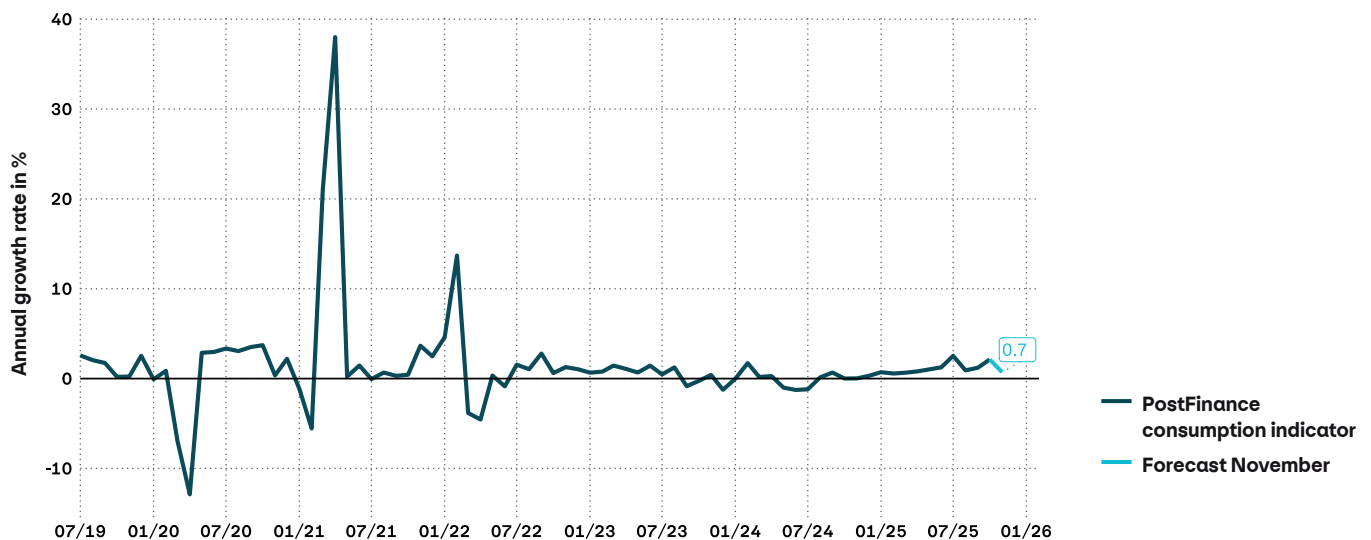


Consumption still robust despite moderate slowdown

Consumption among the Swiss public has lost some momentum after a few strong months, but remains well above the previous year's level. According to the PostFinance consumption indicator, total spending in November was 0.7 percent higher than in the same month of the previous year. The difficult economic situation, which led to a substantial decline in economic output in the third quarter of 2025, has had little impact on the Swiss public's consumer behaviour so far. Consumers tend to offset short-term economic fluctuations and even out their spending behaviour over time. It means private consumption is once again proving to be an essential pillar of the economy and cushioning the downturn.

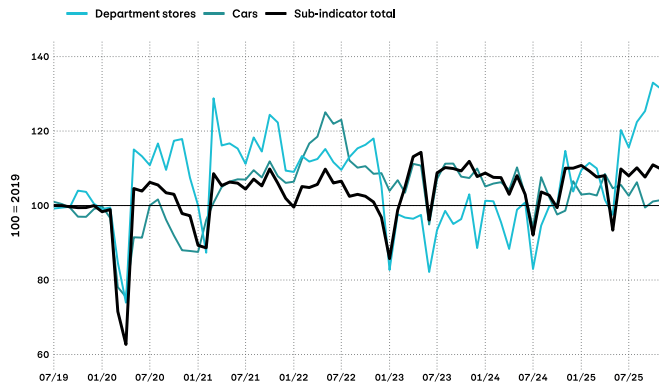
PostFinance consumption indicator



With 2.4 million customers, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, the aggregated figures provide meaningful and up-to-date information about economic developments in Switzerland. The PostFinance consumption indicator shows year-on-year consumer spending adjusted for sales and holiday effects. In addition to the main indicator, we have developed seasonally adjusted consumption indicators, that include spending on specific goods and services ("everyday & household", "beauty & wellness", "recreation & leisure" and "travel"). The main indicator is published in annual growth rates, the sub-indicators are presented as indices.

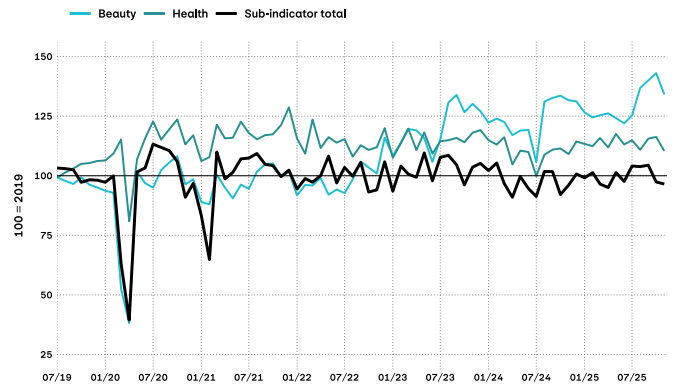


“Everyday & household” sub-indicator



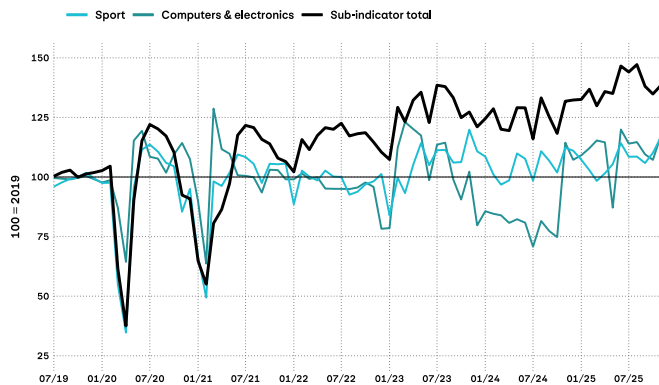
Everyday household spending has remained remarkably stable over recent months. The strong growth in purchases in department stores was offset by declines in other segments, such as spending on cars, where less was spent on repairs and new purchases.

“Beauty & wellness” sub-indicator



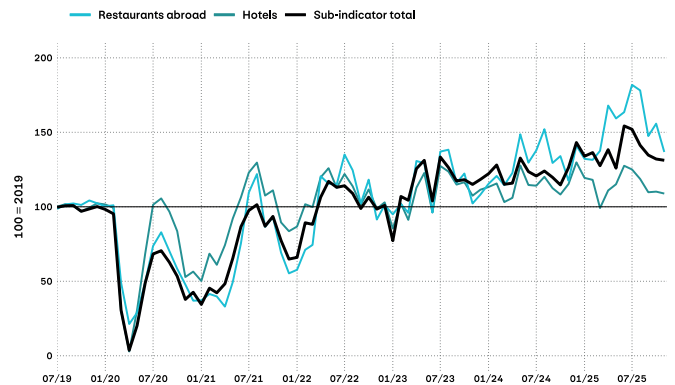
The Swiss public has recently become slightly more restrained in the beauty & wellness sector. There was a perceptible decline in both beauty treatments and general healthcare spending in November.

“Recreation & leisure” sub-indicator



Recreational goods and activities remain popular. Overall spending has risen slightly again recently, helped by sports activities and purchases of computer and electronic items.

“Travel” sub-indicator



Spending on travel is continuing to decline. In November, spending in restaurants abroad in particular fell significantly. There was also a decline in hotel bookings, suggesting that after the intense summer months, the appetite for travel is now giving way to a period of consolidation.



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