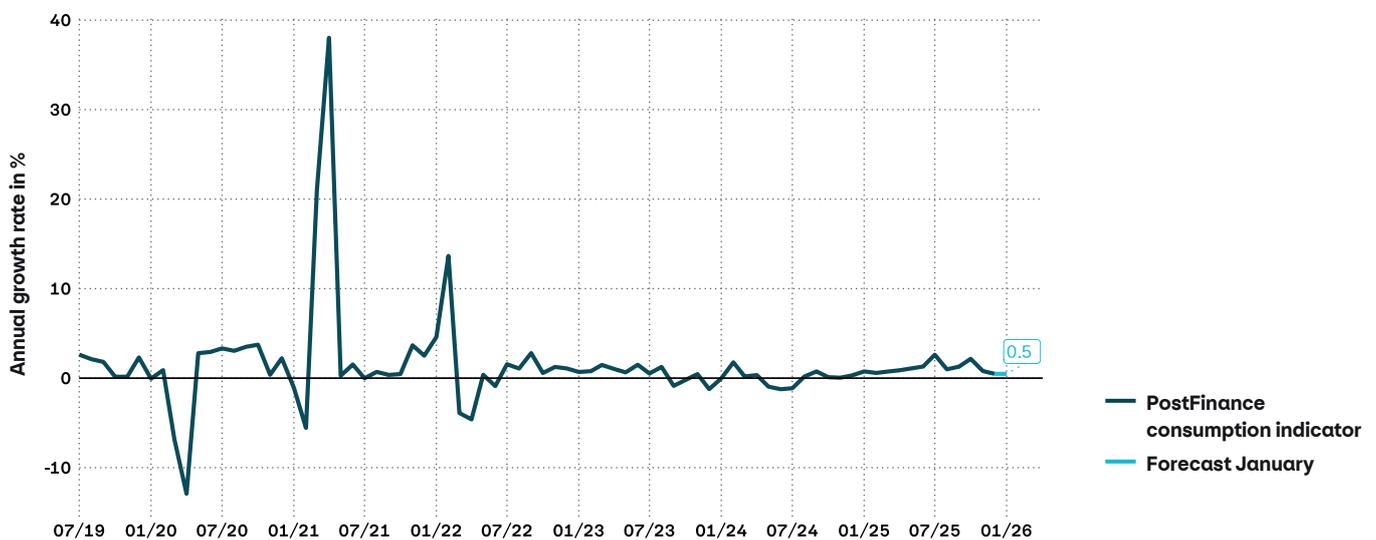


Positive start to the year in consumer behaviour

According to the PostFinance consumption indicator, Swiss consumer spending in January was 0.5 percent higher than the level of the same month last year. After the strong summer and autumn months of last year, growth has slowed down considerably. Taking into account the fact that the economic weakness is now becoming apparent on the labour market due to the export industry, which has come under considerable pressure, the start of the year nevertheless shows positive trends in consumer behaviour. The Swiss public's spending behaviour is largely unaffected by the economic weakness.

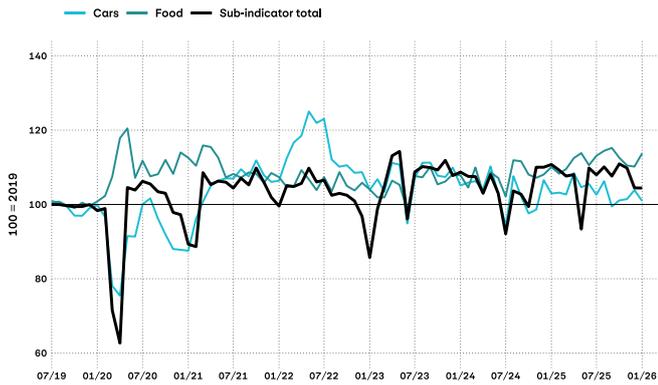
PostFinance consumption indicator



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.

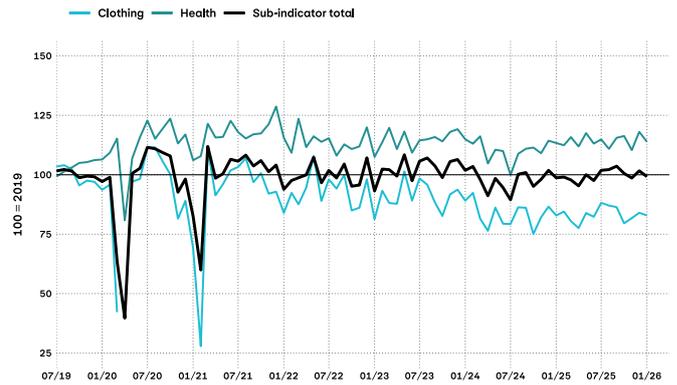


“Everyday & household” sub-indicator



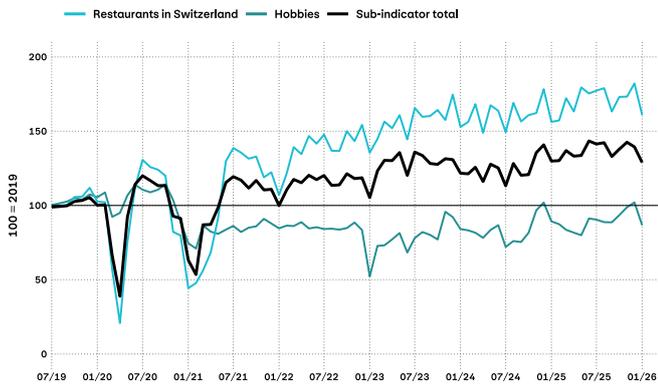
Everyday household spending remained virtually unchanged compared to December and was slightly below the annual average for 2025. While spending on cars fell recently, food purchases rose again.

“Beauty & wellness” sub-indicator



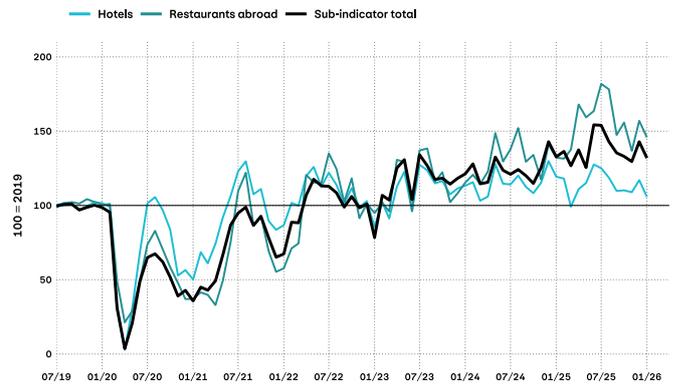
Spending behaviour in the beauty & wellness segment remains remarkably stable. Only purchases of clothing and healthcare services registered a slight decline.

“Recreation & leisure” sub-indicator



Spending on leisure activities fell in January. Visits to restaurants fell particularly sharply, but spending on personal hobbies also decreased.

“Travel” sub-indicator



Travel spending remains high, but has fallen slightly recently. The decline was broad-based and was evident in all categories of this sub-indicator.



Beat Wittmann
Head of Investment Office

PostFinance Ltd
Investment Office
Mingerstrasse 20
3030 Bern
Switzerland

postfinance.ch/market-view