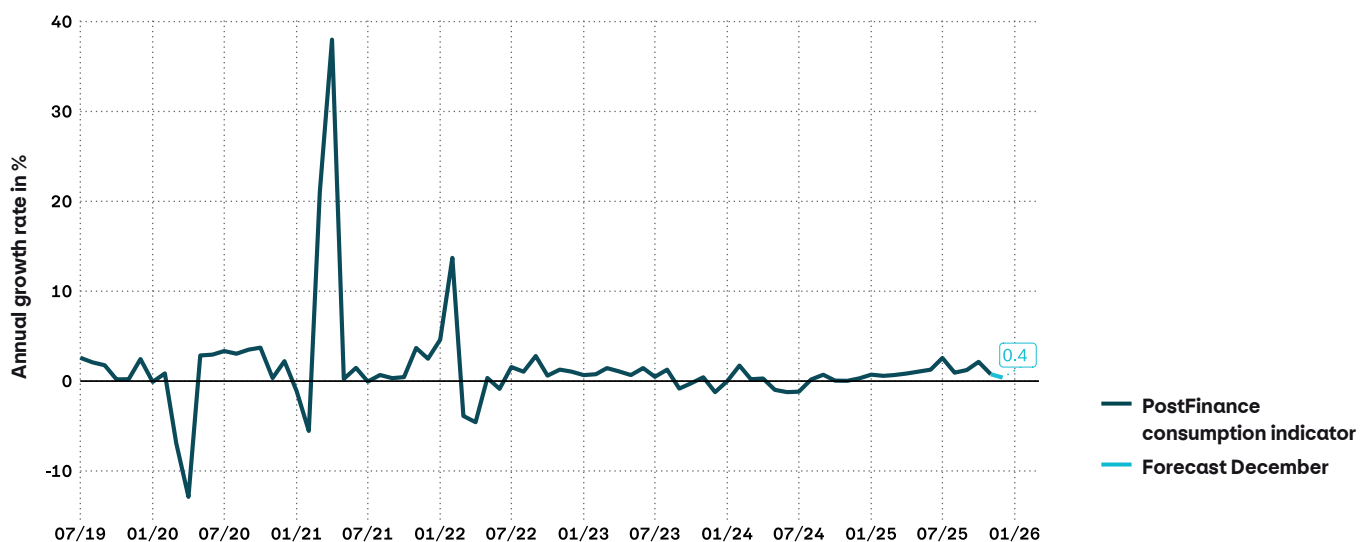


Moderate growth in Christmas consumption

According to the PostFinance consumption indicator, spending by the Swiss public in December – traditionally the strongest month for consumption – was 0.4 percent higher than in the same month of the previous year. This means growth has slowed down compared to the stronger previous months. The weaker trend was particularly evident from purchases in department stores and in the leisure sector. Despite ongoing economic weakness, largely reflecting challenges in the export industry, consumption growth remains solid and continues to support the economy.

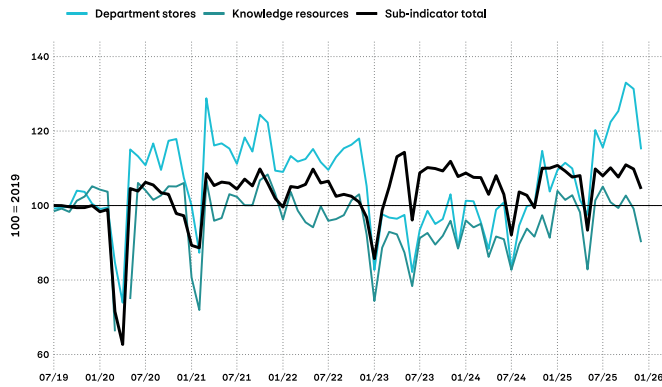
PostFinance consumption indicator



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.

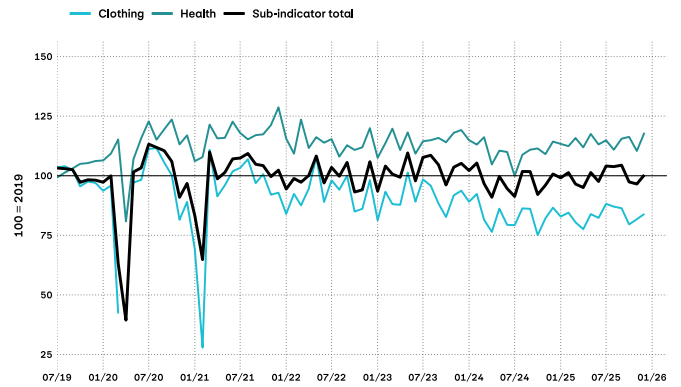


“Everyday & household” sub-indicator



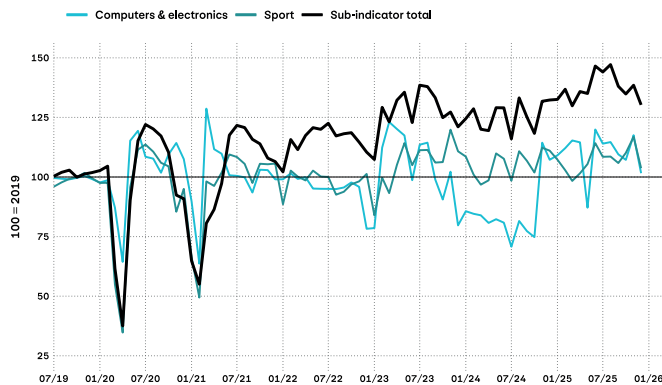
Everyday household spending fell slightly in December. This was primarily due to a significant decline in purchases in department stores. Similarly, spending on educational items such as books and school materials decreased compared to previous months.

“Beauty & wellness” sub-indicator



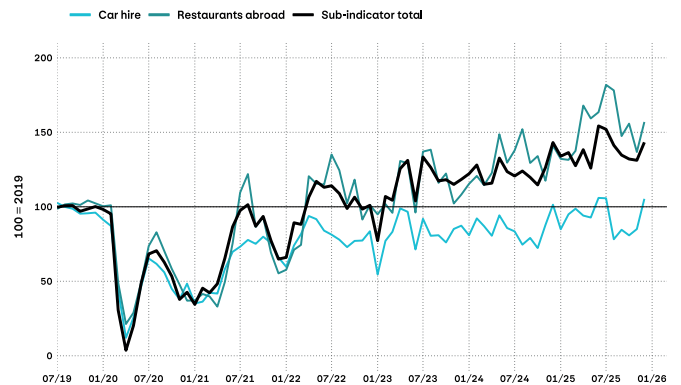
In the beauty & wellness segment, there was a slight recovery at the end of the year, with increased clothing purchases and spending on healthcare treatments.

“Recreation & leisure” sub-indicator



The downward trend in leisure goods and activities observed since the middle of last year continued at the end of 2025. In December, purchases of computer and electronic goods, in particular, declined, as did investments in sports activities.

“Travel” sub-indicator



The desire to travel gained momentum again at the end of the year. Spending on car rentals and restaurant visits worldwide rose sharply in December.



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