



# Editorial

## Dear customers and partners

### Dear readers

2022 was an exceptional year for Viseca. We were able to achieve several significant milestones over the past twelve months. The card portfolio began to climb sharply again: As at 31 December 2022, 4.08 million Viseca payment cards were in circulation, amounting to a 45.3 per cent year-on-year increase. The strong growth was driven by a clear increase in debit cards – in the past year too, numerous customer banks relaunched debit cards. Alongside this, the new Migros Cumulus credit card also contributed to the growth of the card portfolio. Furthermore, Viseca also benefited from a good economic environment in 2022: the sound economic situation as well as a clear boost in tourism (coupled with the growth in cards) secured Viseca a consolidated profit of CHF 118.4 million. The profit was facilitated largely by the consistent focus of the company on the payment card business as well as the cost management over recent years.

We also achieved a lot in products and services in 2022. For example, in the middle of the year, we launched the first digital onboarding across Switzerland including Instant Issuing. It is now possible to apply for a new credit card at Viseca completely online. In just a few minutes, the card is saved to the one App and can be used straight away. This is a decisive step forward in our digitalisation strategy and has been commensurately honoured by the market: in the "Best of Swiss Apps", the one App was awarded Bronze for the new onboarding in the "User Experience & Usability" category.

In addition to this, we have also fully revised our insurance services on our card products, and thus strengthened the bank cards' USPs. Among other things, we are now also offering simpler and faster processes for claims, which end clients really appreciate. We can now rightfully claim that our insurance offering is best in class. In April 2022, we also replaced our previous Platinum credit card with a completely new premium offer. The improved provision includes free entry to lounges around the world as well as free airport parking in Zurich for up to 24 hours – both offers have been very well-received by our Platinum customers. This even allowed us to overshadow the international competition: we achieved first place in the category "Metal card" as part of the "Élan Awards of



Excellence". The award is a clear endorsement of the high quality of our products.

In the middle of the year, the T&Cs of all Viseca Card Services SA credit cards were amended, enabling us to transmit transaction data to the client banks. Furthermore, the new T&Cs for cardholders have become significantly more modern, clearer and shorter.

We would like to thank our cardholders – for trusting in our products and services, day after day. Our client banks have always bolstered us with professional cooperation. We would also like to thank them for that. Our thanks applies particularly to our employees – they have shown exceptional willingness to perform over the past year. This is not to be taken for granted and we really appreciate it.

**Pascal Niquille**  
President of the Board  
of Directors

**Max Schönholzer**  
Chief Executive Officer

# Viseca looks back on a record year

In 2022, Viseca finally said goodbye to the coronavirus pandemic. After the Covid measures were largely lifted in mid-February, the company recorded considerable increases across all areas last year. As a consequence of this, the most important figures – transaction volume, sales and consolidated result – are considerably above the previous year. The card stock continued to grow in 2022 and exceeded the 4-million mark. The new Instant Issuing for the Migros Cumulus credit card also allowed Viseca to introduce a Swiss-wide first: within just a few minutes, customers can request and immediately use a new credit card.

Viseca's sales rose in 2022 by 19.2 per cent to CHF 501.2 million and are therefore significantly above that of the previous year (2021: CHF 420.6 million). What is more significant is the increase in the consolidated profit: this increased by 132.4 per cent to CHF 118.4 million (2021: CHF 50.9 million). The good results are attributed to a strong catch-up effect in the previous year: people started to travel more again and also spent more money than in 2020 and 2021. The consistent cost management of the previous years also contributed towards Viseca's good position.

In the revenue-generating segments, in particular the service revenue from the new Issuer model rose sharply in 2022 and on 31 December 2022 was at CHF 84.3 million (2021: CHF 6.7 million). This striking increase is primarily attributed to the switch of three client banks into the extended business model in the credit area as well as various market launches in the debit area. The switching, on the other hand, caused revenues in various other segments to decline: the commission revenue dropped by 1.3 per cent and the interest revenue by 3.0 per cent; the annual fees were 9.4 per cent lower than the previous year. In contrast, the remaining operational revenues increased by 19.9 per cent. Here, various positive one-off effects became apparent,

including the portfolio carried forward due to the switch in client banks to the expanded business model as well as compensation for an early termination of the Jumbo portfolio contract.

On 31 December 2022, the balance sheet total amounted to CHF 1,204.1 million compared to CHF 880.2 million the previous year. The equity was at CHF 703.7 million (2021: CHF 605.3 million), the equity capital ratio was at 58.4 per cent (2021: 68.8 per cent). On 31 December 2022, Viseca employed 762 staff (full time equivalent), compared to 682 on 31 December 2021.

## The card portfolio exceeded the 4-million mark

The transaction sales for the fiscal year 2022 amounted to 23,807 million, which equates to an increase of 71.4 per cent (2021: CHF 13,887 million). The strong growth is attributed on the one hand to the numerous market launches in the debit area, as well as to a clear recovery in the aftermath of the coronavirus pandemic in the credit area. People have been spending significantly more again,

particularly in the "Travel" and "Entertainment" segments. The growth extends to all geographic segments: domestically, the transaction volumes increased by 81.9 per cent, in the Eurozone the growth amounted to 47.1 per cent and in the remaining countries, it increased by 76.9 per cent.

The growth was also mirrored in the card portfolio: on 31 December 2022, the portfolio stood at 4,077,896 cards (2021: 2,806,459), an increase of around 45.3 per cent. In addition to various migrations mentioned in the debit area, the market launch of the Migros Cumulus credit card also contributed to this strong growth. In all, the fiscal year 2022 was shaped by numerous special effects. For 2023, Viseca expects a flattening of the growth curve and a stabilisation of the sales and revenues.

## Focusing on payment concluded

On 12 May 2022, Viseca sold Contovista AG to Finnova. With the sale, Viseca completed the final step in focusing all its activities on the payment business. This means that Viseca is now in an ideal place to further build on its leading position in the payment market over the coming years.

## Developing the products and services

Viseca also achieved numerous milestones for its products and services in 2022. Above all in the field of digitalisation: the new Digital Onboarding, which includes Instant Issuing when applying for a Migros Cumulus credit card, is a first in Switzerland. For the first time, it is possible for a customer to

apply for a new credit card online and use it within minutes. The new onboarding was awarded bronze in the "Best of Swiss Apps" in the "User Experience & Usability" category. Once again, the one App is a leading player.

In the services area, too, we have digitalised our T&Cs and revised the insurance services on our card products. Since 1 May 2022, the T&Cs for Viseca Card Services SA are fully digital. They are significantly more modern, clearer and shorter. Thanks to a small amendment, we also now have the option to forward the transaction data on our card products to the relevant client bank. This allows us to satisfy a request by the banks. The revision of the insurance services offers the credit card holders simpler and faster processes in the case of claims. We can now rightfully claim that our insurance offering is best in class.

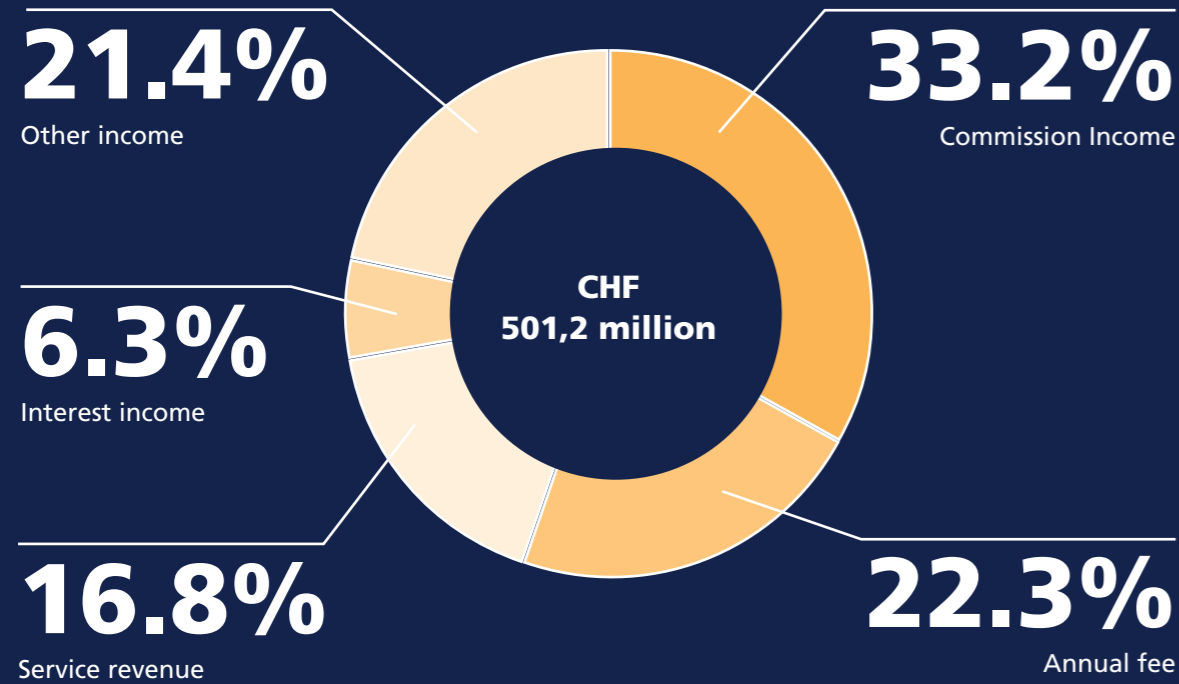
When it comes to the products, we were also able to stand out last year: in April 2022, we launched our completely revised Premium range. The new Visa Platinum credit card has a significantly improved and extended range of services. This includes free entry to lounges around the world as well as free airport parking in Zurich for up to 24 hours – both offers have been very well received by our Platinum customers. But the card itself also conveys exclusivity: it is now made of metal and emblazoned with a high-quality card design. For this we were awarded first place in the international "Élan Awards of Excellence" in the category "Metal card". The award is a further endorsement of the high quality of our products.

## Committed to the customer

All these milestones demonstrate one thing: Viseca is committed to its customers. Whether it's on behalf of our client banks or for the 4.1 million debit and credit cardholders – we want to continue driving the payment business forward. With innovative solutions and high quality products and services. So that cardholders around the world can always pay – simply, securely and conveniently.

# AT A GLANCE

## DISTRIBUTION OF REVENUE



**703,7**  
million CHF  
**EQUITY**

This was the level of equity as of 31 December 2022. This corresponds to a very solid equity ratio of 58.4 percent.



**762**  
**EMPLOYEES**

were employed by Visa as of 31 December 2022 (full-time equivalents), compared to 682 at the end of 2021.



**4,077,896**

## PAYMENT CARDS

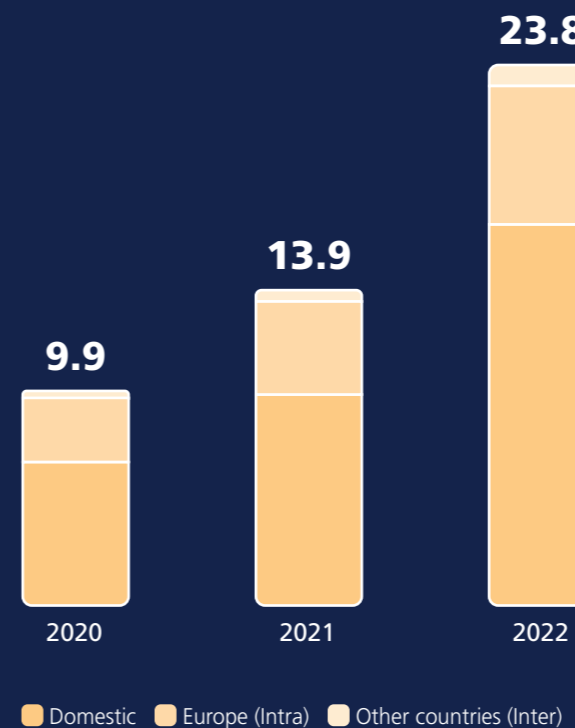
of Visa were in circulation as of 31 December 2022, which is an increase of 45.3 percent year-on-year.

**1,204**  
million CHF

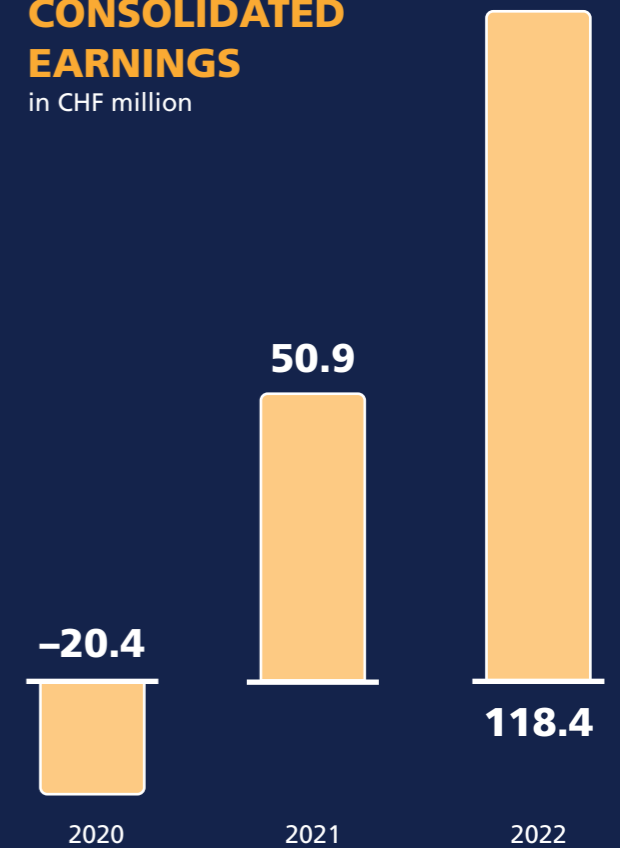
## BALANCE SHEET TOTAL

As of 31 December 2022, the balance sheet total stood at CHF 1 204.1 million, as opposed to CHF 880.2 million in the previous year.

## TRANSACTION TURNOVER in CHF billion



## CONSOLIDATED EARNINGS in CHF million



# Income statement and balance sheet

Viseca put the consequences of the Covid-19 pandemic behind it for good in 2022. Its good earnings situation can be attributed to positive economic performance, solid growth in the card portfolio and vigorous cost management in recent years. This has put Viseca in an ideal position for the coming years.

## Consolidated income statement as at 31.12.2022

in CHF thousands	2022	2021
Operating income	501,237	420,551
Operating expenses	-368,128	-359,947
<b>Earnings before interest and tax</b>	<b>133,109</b>	<b>60,604</b>
Financial income	-627	4,405
Non-operating result	4,264	0
<b>Consolidated profit before income tax</b>	<b>136,746</b>	<b>65,009</b>
Income tax	-18,332	-14,066
<b>Consolidated profit</b>	<b>118,414</b>	<b>50,943</b>
as % of operating income	23.6%	12.1%

## Consolidated statement of financial position as at 31.12.2022

in CHF thousands	31.12.2022	31.12.2021
<b>Assets</b>		
Current assets	1,188,232	847,835
Non-current assets	15,818	32,313
<b>Total assets</b>	<b>1,204,050</b>	<b>880,147</b>
<b>Equity and liabilities</b>		
Short-term liabilities	477,663	265,490
Long-term liabilities	22,670	9,354
Equity*	703,717	605,304
<b>Total equity and liabilities</b>	<b>1,204,050</b>	<b>880,147</b>
*as % of balance sheet total	58.4%	68.8%

# Never wait again

Ordered in a flash and ready to go: The digital road to a Viseca credit card.



**VISECA**

# Digital business & innovation from Viseca – payment taken one step further

Digitalisation is now bringing sweeping changes to the payment industry. Mobile and contactless payment solutions are now commonplace. The importance of cash, on the other hand, is steadily declining. This development has even picked up pace since the Covid pandemic. As a leading Swiss fintech in the payment business, Viseca plays an active role in shaping these developments. Consequently, digitalisation and innovation have high priority. In this interview, Tobias Wirth and Bedrija Hamza explain to what extent Viseca cardholders benefit from these developments. And also how structured innovation work comes about.



Tobias Wirth, Head Digital Business & Innovation

## What does digitalisation in payment mean for Viseca's customers?

**Tobias Wirth:** Today payment is easier than ever before. You simply hold your card or your mobile phone against the terminal and the payment process is triggered automatically. For purchases of under CHF 80 you don't even need to enter the PIN anymore. With Viseca you can now even apply for a credit card in just a few minutes through a fully digital process (see p. 12). This convenience is entirely in our customers' interests, as paying is a necessary but largely emotionless process. At the same time, increasing digitalisation presents us with new security challenges - also when it comes to payment. With our multiple-award winning app we achieve precisely this balancing act: to constantly increase convenience at the same high security standards.

## Can you be a little more specific?

**Tobias Wirth:** The self services of the "one" app are a very good example. On the one hand, we offer cardholders more and more options. Nowadays, in the "one" app, for example, you can look up your PIN or, if in doubt, you can have your card blocked temporarily. Features like this make for greater convenience as in many cases you no longer need to ring a call centre. At the same time, they give customers more control, which also means more security.

## So how are new features, products and services developed?

**Bedrija Hamza:** When it comes to innovation work, we have a structured process with five phases, from the idea to the finished product. This starts by observing and assessing new trends and technologies, and is followed by developing a proof-of-concept, which is then tested in depth. If everything goes according to plan, this finally results in the design of a new feature, product or service. For this purpose we also run the "Walter" innovation platform. There we present various pilot projects such as our wooden card or the conversational interface "Angela". Moreover, interested customers can apply for access to Walter Finance.

## Walter Finance?

**Bedrija Hamza:** Our research app. We use Walter Finance to develop new functions for the "one" app together with our customers, along with selected customer banks and prestigious institutions such as ETH AI Center and the University of St. Gallen.



Bedrija Hamza, Innotech Lead

**«Viseca leverages digitalisation and innovation to continuously develop payment solutions that benefit its customers.»**

## Apart from new features for the "one" app, what else is Viseca working on ?

**Tobias Wirth:** Open finance and banking APIs are an important topic. Thanks to our modern platforms, we can now provide more and more of our services to others – whether these are customer banks, IT integrators or third-party companies such as suppliers of expense-management software. In addition, we are currently working on a state-of-the-art B2B portal. That's because we attach great importance to having a structured, digital exchange of information with our client banks.

**Bedrija Hamza:** Naturally, we are also continuously working on the development of our digital loyalty programme "surprize", which enables us to offer our customer banks a versatile customer loyalty tool. End customers, on the other hand, benefit from attractive premiums and discounts.

**Tobias Wirth:** Our digital ecosystem is very wide-ranging. From mobile payments, API interfaces or loyalty programs, Viseca makes cashless payment easy, secure and convenient. Fully in line with our vision.

# Instant issuing from Visa – Switzerland's first complete digital credit card application in real time.

Complete the application, send it off by post, wait for a reply – that is the usual application process for a credit card. The waiting time can even be as long as two weeks. With our multi-award winning "one" app we have managed to considerably shorten this process. Thanks to new "instant issuing" feature, the digital card is sent to the app just a few minutes after receipt of the application and is available for making purchases on the internet and also at the POS, by means of mobile payment. Visa thus offers the first fully digital credit card application throughout Switzerland, via smartphone and in real time. With Visa you can get a new credit card in just a few minutes.

Who has not experienced this? You are in a shop and just happen to discover the perfect jacket. It's an opportunity you don't want to miss. But, unfortunately, you don't have enough cash on you. The good news is that there is now an alternative if all else fails: digital onboarding, including instant issuing from Visa. This means that customers can get a new credit card in just a few minutes.

### It's that easy.

The digital application simply couldn't be easier. You scan the QR code with your smartphone and download the "one" app, if you don't have it already. As an alternative, you can also trigger the application on your desktop using the appropriate web application. There follows an automated identity check by means of ID and selfie. After that you can enter the usual personal details straight into the app and – if the function is offered – set a personal card image by uploa-

ding a picture. In the meantime the credit check and further controls are performed in the background. If everything is in order, the new credit card is available digitally in the "one" app within a few minutes. It can then be used for internet shopping immediately. In addition, customers with a mobile payment solution such as Apple Pay, Google Pay, Samsung Pay or other options, can also use the card at a POS straight away. A few days later the customer receives the physical card by post.



**«With instant issuing, Visa customers can get a new credit card in just a few minutes.»**

Digital onboarding, including instant issuing from Visa, was developed in response to an explicit requirement of Migros Bank which would like to offer its customers an uninterrupted digital experience. The Cumulus credit card from Migros Bank is also the first credit card in Switzerland that can be requested through a fully digital application process. Further credit cards are to follow.

# Viseca credit cards: best-in-class thanks to continual innovation

Viseca stands for innovative, high-quality credit card products. This not only includes digital services and wide-ranging benefits, but also first-class materials and design. We aim to be best-in-class. So we always think one step ahead. Innovation as a service for our cardholders.



Only the best is good enough for our customers. We do not mean this in the figurative sense. The best example is the Visa Platinum credit card from Viseca. In 2022 we thoroughly overhauled our Premium product. We have extended the services, expanded the insurance benefits and given the whole design a new look. So customers with a Viseca Platinum credit card now benefit, for instance, from unlimited access for two people to airport lounges worldwide, free parking at Zurich airport for up to 24 hours as well as cyber insurance products. We are particularly proud of our new metal card. Within the

framework of the "Élan Awards of Excellence 2022" we were awarded first place in the "metal card" category. This is a clear endorsement of the high quality of our products.

### Attractive insurance benefits and modern GTCs

But we are also best-in-class when it comes to services and benefits. Last year, for example, we optimised our insurance benefits and digitised the GTCs. Customers now benefit from leaner insurance conditions and an even simpler process in the event of a claim. And the insurance products now offer even greater coverage. For

example, a journey is also insured for a duration of 90 days and the purchase insurance has been supplemented with online purchase protection. The GTCs are now fully digital. This not only cuts out unnecessary wastage of paper, but means that the GTCs are also better structured. We think that the "small print" should be clear and understandable, following the principle of user-friendliness.

Our customers are important to us. For them we are always thinking one step ahead. So that we can offer them innovative credit card products in future as well.

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