



# 2025

**Interim Financial Report**  
January to June 2025



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## About the report

### Forward-looking statements

This report contains forward-looking statements. They are based on current management estimates and projections, and on the information currently available to management. Forward-looking statements are not intended as guarantees of future performance and results, which remain dependent on many different factors; they are subject to a variety of risks and uncertainties, and are based on assumptions that may not prove accurate.

### Presentation of figures

The figures are rounded so that the original rounded total is preserved. While commercial rounding rules are applied to the summands, they are rounded so that their total is equal to the rounded total of the summands. 0 is a rounded amount, indicating that the original figure was less than half of the unit used. A dash (–) in place of a figure indicates that the value is zero.

### True-to-scale representation of figures in charts

Charts are shown to scale to present a true and fair view. 20 mm is equivalent to one billion francs. Percentages in charts are standardized as follows:  
Horizontal: 75 mm is equivalent to 100 percent.  
Vertical: 40 mm is equivalent to 100 percent.

### Key for charts

- Current year
- Previous year
- Positive effect on result
- Negative effect on result
- Planned, target or expected value

If the figures shown are not comparable with the more recent figures (e.g. due to a change in method or change in the scope of consolidation), this is shown as follows:

- ⋯ Non-comparable prior-year figure
- ⋯ Non-comparable difference with positive effect on result
- ⋯ Non-comparable difference with negative effect on result



**Björn Walker**  
Interim Head of Finance



**Swiss Post continues to be on a sound financial footing. However, the structural challenges it faces in its core business, and the costs they entail, are evident in the results.**

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Björn Walker  
Interim Head of Finance

#### Dear Reader

Swiss Post continues to be on a sound financial footing and capable of financing the universal service and its services from its own resources. However, the structural challenges it faces in its core business, and the cost effects they entail, are evident in the interim results.

While revenue (operating revenue) is only slightly lower than in the first half of the previous year, operating profit at 118 million francs (-29 percent) and Group profit at 74 million francs (-44 percent) are well below the previous year's result. This is mainly due to the ongoing and irreversible decline in letter volumes and over-the-counter transactions, as well as rising costs.

As expected, the decline in letter volumes continued, falling by 4.9 percent in the first half of the year. Other physical mail items such as newspapers and unaddressed advertising also saw declining volumes, as did over-the-counter transactions at PostalNetwork. Performance in the parcel market, by contrast, was encouraging, with growth in Switzerland for the first time in three years, as Swiss Post's parcel volumes also increased by 3.4 percent compared to the previous year – a positive sign for logistics. Swiss Post also saw growth in other areas, for example in public transport passenger numbers, with a total of 2.8 percent more customers using our mobility services. Use of Swiss Post's digital services also increased significantly. 4.7 million downloads of the Post-App underscore how popular Swiss Post is as a source of information or for taking care of everyday business digitally. Performance in areas such as the digital advertising market and digitized public services was also positive.

What this shows is that the needs of our customers are clearly changing, and that physical and digital services will have to work even better together in the future.

Swiss Post is already responding to all of these developments. We are acting now to ensure that in the future, we can continue to provide a high-quality public service financed from our own resources. We are investing in modern logistics centres and warehouses, secure digital communication solutions and user-friendly online services. Efficiency and price adjustments are strengthening our economic basis and creating room for innovation.

While these interim results reflect a solid performance given the operating conditions, the familiar structural challenges facing Swiss Post remain in place. The key points of the revision of the Postal Services Act recently presented by the Federal Council and the proposed amendment to the Postal Services Ordinance are an important step towards establishing the modern regulatory framework that Swiss Post urgently needs.

We would like to thank all our staff for their huge commitment and our customers for the trust they place in us. Whether in the app or at the counter, Swiss Post is your reliable partner – now and in the future.

**Björn Walker**  
Interim Head of Finance

# Key figures

as at 30.6.2025



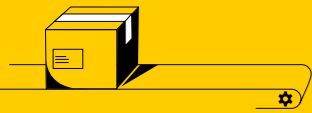
**3,615<sub>m</sub>**

francs in **operating revenue**, down by 4.9 percent year-on-year.



**118<sub>m</sub>**

francs in **operating profit**, down 48 million francs year-on-year.



**89.1<sub>m</sub>**

**parcels** were delivered by Swiss Post in Switzerland, up 3.4 percent year-on-year.



**760.7<sub>m</sub>**

**letters** were delivered by Swiss Post in Switzerland, down 4.9 percent year-on-year.



**95.6<sub>m</sub>**

**passengers** transported by PostBus, 2.8 percent higher year-on-year.



**107.7<sub>bn</sub>**

francs, up by 1.0 percent, represents the level of average **customer assets** at PostFinance.



# Business performance in brief

## Decline in profit in core business

In the first six months of 2025, Swiss Post generated operating profit of 118 million francs, down 48 million francs year-on-year. This is primarily due to the fall in operating profit at Logistics Services as a result of the structural decline in letter volumes, which was not offset by the improvement in parcel business. At Mobility Services, operating profit fell as a result of a lower balance between costs incurred and income (including compensatory payments) in franchised transport business. At PostalNetwork, declining volumes in over-the-counter transactions were not fully offset on the cost side. By contrast, operating profit performance at PostFinance was positive, due in part to income from financial assets and non-interest-sensitive customer assets, as well as cost savings in the interest paid on customer deposits. Digital Services improved its result and remains on track to achieve its growth and profitability targets. In the Group functions, the operating result improved primarily as a result of efficiency measures and restructuring. As at 30 June 2025, Swiss Post generated Group profit of 74 million francs, down 57 million francs year-on-year, mainly due to the aforementioned operating profit performance and the decline in net financial income.

Declining volumes in the core business and volatile interest rates as indicators of the required transformation.

## Decline in revenue due to falling interest rates and volumes

As at 30 June 2025, Swiss Post generated operating revenue of 3,615 million francs. This represents a decline of 4.9 percent, or 187 million francs, year-on-year. PostFinance suffered a decline in revenue due to the interest rate situation. In addition to the decline in letters, promotional mailings and newspaper volumes, lower revenue from goods logistics due to the economic situation also led to a decline in operating revenue at Logistics Services. By contrast, in addition to acquisition-driven growth, Digital Services also generated organic revenue growth. At Mobility Services, operating revenue grew due to the positive demand trend at PostBus and the resulting higher revenue from transport services.

Decline in income despite additional revenues from the Digital Services and Mobility Services segments.

## Operating cash inflow and achievement of the owner's net debt target

The PostFinance segment has a significant impact on cash flow from operating activities. As at 30 June 2025, transactions in the financial services business led to an overall inflow of funds from operating activities. By contrast, changes in fixed-term deposits and amounts due from banks resulted in an outflow of cash from investing activities. As part of the Group strategy, investments in the Swiss Post of tomorrow are continuing.

For the indicator net debt (see Financial Report 2024, page 51) to EBITDA (operating profit before depreciation and amortization), the owner defines a maximum figure of 1 as the strategic target. The target was met as at 30 June 2025.

## Negative company value due to lower operating profit

In the first six months of 2025, Swiss Post generated economic value added of –171 million francs. This represents a decline of 51 million francs compared to the same period last year, which is due to lower operating profit.

Dividend distribution of 100 million francs to the owner.

As at 30 June 2025, Swiss Post Group's reported equity stood at 10,838 million francs. The dividend distribution for 2024 to the owner of 100 million francs took place on 27 May 2025.

# Management report

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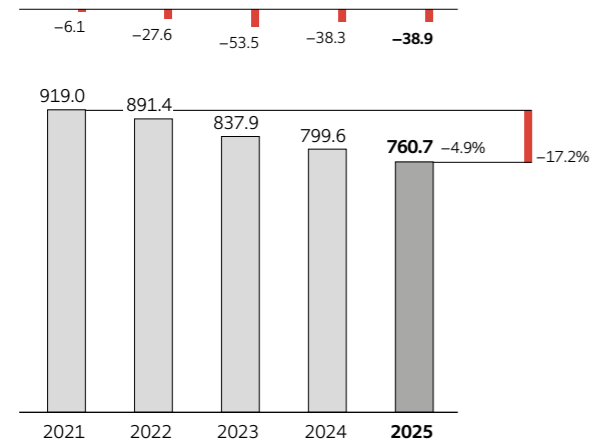
Swiss Post operates in the Logistics Services, Digital Services, PostalNetwork, Mobility Services and PostFinance segments. It generates the majority of its operating revenue in competition and ensures key elements of the public service by fulfilling its universal service obligation to provide both postal services and payment transaction services.

## Development of value drivers

The number of addressed letters was down 4.9 percent on the previous year. This development in one of the core businesses is the consequence of the long-term trend towards the substitution of physical with digital products.

Structural decline in letter volumes continues

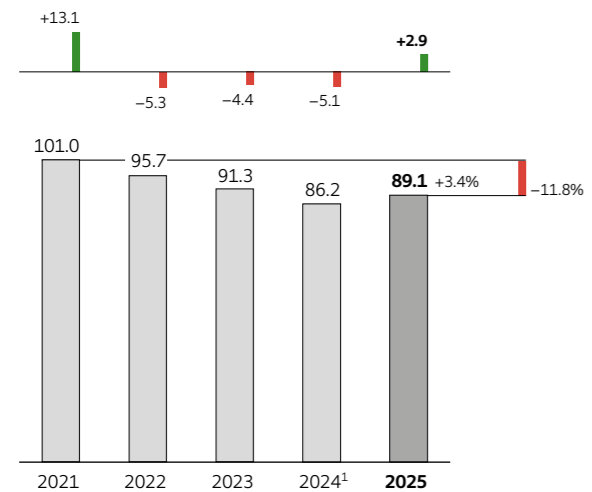
Logistics Services | Letters in millions as at 30.6.  
2021 to 2025  
2021 = 100%



In recent years, the trend towards online retail has been slowed by various external factors. In the first six months of 2025, the parcel market in Switzerland again saw growth for the first time in three years, and Swiss Post's parcel volumes increased by 3.4 percent year-on-year.

Partial recovery in parcel volumes following decline in recent years

Logistics Services | Parcels in millions as at 30.6.  
2021 to 2025  
2021 = 100%

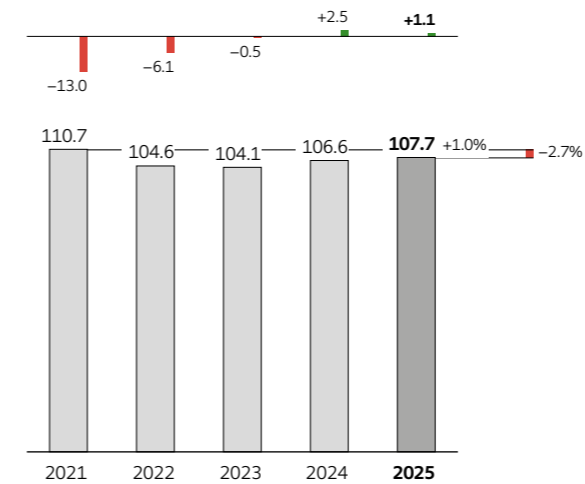


<sup>1</sup> The definition of parcel volumes was modified. They contain additional parcel volumes that were handed over for processing by PostLogistics Ltd. The figures for 2021 to 2023 have been adjusted.

After an intentional balance sheet reduction in previous years aimed at meeting the required leverage ratio and improving self-sustainability, PostFinance succeeded in stabilizing customer deposits, despite reduced policy rates. Non-interest-sensitive customer assets, such as fund self-service, retirement funds, e-asset management and e-trading increased by around one billion francs year-on-year in the second quarter of 2025. The negative market value fluctuations from 2022 were offset by net inflows, and assets in investment products increased to over 21 billion francs. Overall, customer assets increased by 1.1 billion francs in the first half of 2025.

Increase in average customer assets, mainly due to growth in non-interest-sensitive customer assets

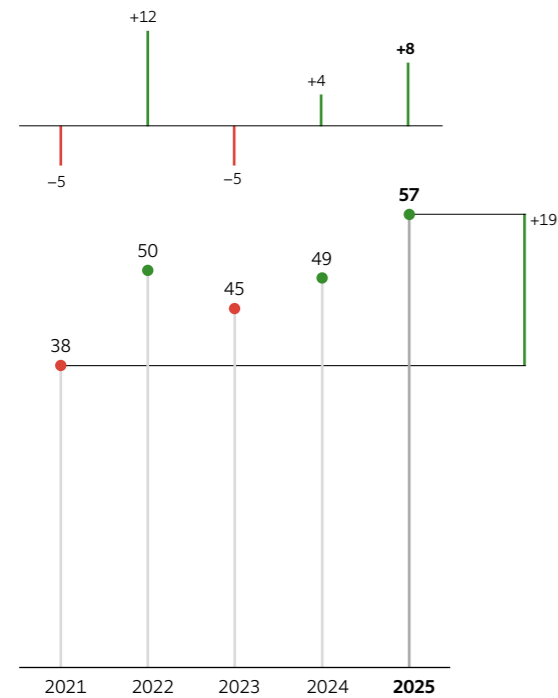
PostFinance | Customer assets in CHF billion, monthly avg. as at 30.6.  
2021 to 2025  
2021 = 100%



The interest margin rose year-on-year by 8 basis points to 57 basis points. The return to positive interest rates from autumn 2022 and, in turn, to financial stability provided a solid foundation for consistently focusing on customer requirements again. PostFinance enabled its customers to share in the rise in interest rates. However, the Swiss National Bank's more expansive monetary policy due to falling inflation rates from 2024 is significantly limiting the scope for attractive customer interest rates. As a result, PostFinance was forced to reduce interest rates once again. The latest policy rate cuts by the Swiss National Bank make it clear just how volatile the interest rate environment continues to be. For PostFinance, where revenue is heavily dependent on interest operations, falling interest rates make the prospect of a recovery in margins less achievable.

Higher interest margin through more profitable investments and lower customer interest rates

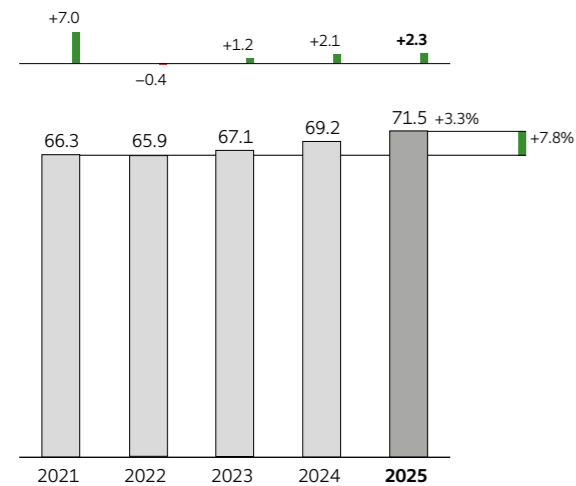
PostFinance | Interest margin in basis points as at 30.6.  
2021 to 2025  
2021 = 100%



In the first half of 2025, the transport services provided by PostBus performed strongly, with the number of kilometres covered increasing to 71.5 million.

Continuing growth in services provided

PostBus | Vehicle kilometres in million km as at 30.6.  
2021 to 2025  
2021 = 100%



## Segment results

Group   Segment results	Operating revenue <sup>1</sup>		Operating result <sup>1, 2</sup>		Margin <sup>3</sup>		Headcount <sup>4</sup>	
	CHF million		CHF million		Percent		Full-time equivalents	
1.1. to 30.6.2025 with prior-year period CHF million, percent, full-time equivalents	2024	2025	2024	2025	2024	2025	2024	2025
Logistics Services	2,172	2,088	220	123	10.1	5.9	21,084	20,986
Digital Services	82	144	-37	-29	-	-	948	1,304
PostalNetwork	265	296	-57	-59	-	-	3,150	3,079
Mobility Services <sup>5</sup>	570	577	17	6	-	-	2,969	3,209
PostFinance <sup>6, 8</sup>	995	814	95	135	-	-	3,448	3,519
Functions and Management <sup>7</sup>	478	505	-72	-58	-	-	3,345	3,381
Consolidation	-760	-809	0	0	-	-	-	-
<b>Group</b>	<b>3,802</b>	<b>3,615</b>	<b>166</b>	<b>118</b>	<b>4.4</b>	<b>3.3</b>	<b>34,944</b>	<b>35,478</b>

- Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.
- Operating result corresponds to earnings before net non-operating financial income/expenses and taxes (EBIT).
- PostFinance uses the indicator return on equity; no EBIT margin is reported for Mobility Services with regard to its business model; no margin is calculated for "Functions and Management"; negative margins are not reported.
- Average expressed in terms of full-time equivalents (excluding trainees).
- Within the field of regional public transport, PostBus Ltd is subject to the DETEC Ordinance on Accounting in Licensed Enterprises (ALEO). There are differences between the ALEO and the IFRS results.
- PostFinance Ltd also applies the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks". There are differences between the results in accordance with "Accounting – banks" and those as per IFRS.
- Includes function units (e.g. Real Estate, Informatics, Human Resources, Finance and Communication).
- The figures have been adjusted (see Note 2, Basis of accounting).

## Logistics Services

In the first half of 2025, Logistics Services achieved operating profit of 123 million francs, representing a significant fall of 97 million francs year-on-year. The decline in profit continued to be driven by the structural decline in letter volumes, which was not offset by improved parcel volumes. On the cost side, higher expenses due to salary measures and higher contributions for employee benefits and insurance premiums led to an increase. At Goods Logistics, the result was negatively impacted by the ongoing decline in demand from industry, and particularly by the commissioning of a new logistics center.

Operating revenue totalled 2,088 million francs, down 84 million francs on the previous year's figure. In addition to the decline in letters, promotional mailings and newspaper volumes, lower revenue from goods logistics also led to a decline in operating revenue. By contrast, revenue at Industry Solutions (logistics) and in the digital advertising market continued to increase.

Operating expenses increased by 13 million francs year-on-year to a total of 1,965 million francs, mainly due to the aforementioned negative cost effects in personnel expenses. However, further increases in IT costs for the digitization and modernization of the logistics infrastructure also contributed to driving up costs.

Average headcount was reduced by 98 to 20,986 full-time equivalents year-on-year in response to volume trends.

Declining volumes and cost effects continue to weigh on the result.

## Digital Services

In the first half of 2025, the operating result at Digital Services stood at –29 million francs. Compared to the previous year, this represents an improvement in the result of 8 million francs.

Operating revenue totalled 144 million francs. This represents an increase of 62 million francs year-on-year. The companies acquired in the second half of 2024 in the Digital Business and Government Solutions areas (Diantis Group) and Digital Enabling Services (Open Systems Group) were the main contributors to this increase. The existing companies and units in the Trusted Interaction Services and Digital SME Solutions units also made a significant contribution to revenue growth.

Operating expenses totalled 173 million francs, 54 million francs more than in the first half of 2024. The increase is almost exclusively due to the acquisitions made in the second half of 2024.

As a result of the acquisitions, average headcount rose from 948 to 1,304 full-time equivalents.

## PostalNetwork

At –59 million francs in the first half of 2025, the operating result at PostalNetwork was down 2 million francs year-on-year.

PostalNetwork generated operating revenue of 296 million francs in the first half of 2025, up 31 million francs year-on-year. Income from logistics products fell by 2 million francs. Over-the-counter letter and parcel volumes continued to decline. The decline in payment transactions as a result of substitution by e-banking also continued. However, the Postomat business now managed by PostalNetwork more than offset this decline, so that, overall, revenue from financial products increased by 16 million francs. Net revenue from complementary business increased by 2 million francs, primarily as a result of the network opening.

At 355 million francs, operating expenses were up 33 million francs year-on-year. Personnel expenses exceeded the previous year's figure by 4 million francs owing to factors including new Swiss Post clothing and increased employee benefit expenses due to interest rates. Other operating expenses rose by 29 million francs year-on-year, primarily due to the costs of the Postomat business and new costs incurred for Group-wide projects.

Headcount fell by 71 to 3,079 full-time equivalents. Headcount in the network was reduced by 123 full-time equivalents due to declining volumes and network development. In the rest of the organization, it increased by 52 full-time equivalents as a result of the new areas external digital channels and Postomats.

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Acquisitions led to higher revenues, but also to initial expenses.

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Complementary and Postomat business only partially offset declining over-the-counter payment transactions.

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## Mobility Services

Operating profit fell by 11 million francs year-on-year. In the first six months of the year, PostBus recorded a lower balance between costs and income (including compensatory payments) in franchised transport business, primarily for cost reasons. At Post Company Cars, operating profit fell by one million francs year-on-year, mainly due to declining used vehicle sales.

Operating revenue rose by 7 million francs year-on-year. At PostBus, revenue from transport services continued to rise in response to the positive trend in demand. As a result of cost development, compensatory payments in franchised transport business also increased. Although Post Company Cars acquired new third-party business customers, revenues from the sale of used vehicles fell. Income from the fuel business also declined as a result of ongoing electrification.

Operating expenses rose by 18 million francs year-on-year. As a result of additional orders by the purchasers of franchised transport businesses and cost increases due to inflation, PostBus saw an increase in production costs. At Post Company Cars, operating expenses were reduced by the performance of the second-hand vehicle and fuel business, and by efficiency measures.

The number of full-time equivalents in the Mobility Services segment rose by 240 year-on-year to 3,209. Expansion of services and integration of PostBus operators increased the headcount at PostBus.

## PostFinance

PostFinance generated operating profit of 135 million francs in the first half of 2025, up 40 million francs year-on-year.

Operating revenue fell by 181 million francs to 814 million francs. The interest differential business is the most important source of income for PostFinance. Interest income generated in the reporting period was down 162 million francs year-on-year. PostFinance relies on secure and profitable investments on the money and capital markets. However, the Swiss National Bank's interest rate cuts make it clear just how volatile the interest rate environment continues to be. Inflationary pressure decreased over the past few quarters. In response, the Swiss National Bank (SNB) initiated measures to ensure that inflation remains within the range of price stability in the medium term. It decided to further ease its monetary policy, lowering the policy rate in June to its current level of 0 percent, down from 0.5 percent at the beginning of the year. Due to market conditions, positive returns from new investment tranches in financial assets led to an increase in income of 11 million francs. This was offset by lower income of 172 million francs from interest on credit balances at the SNB and interest from repurchase agreements with banks (repo transactions). Non-interest-sensitive customer assets in investment products continued to grow, which led to a correspondingly improved result. However, additional income from Debit Mastercard and the crypto range did not offset the income from Postomat services transferred to PostalNetwork and the growing impact of declining over-the-counter payment transactions.

Operating expenses fell by 221 million francs year-on-year to 679 million francs. Expenses for interest on customer deposits fell by 120 million francs. The SNB's more expansive monetary policy is significantly limiting the scope for attractive customer interest rates. PostFinance was forced to reduce customer interest rates further. Interest expenses from repo transactions with banks also fell by 77 million francs due to lower volumes in arbitrage transactions. Individual value adjustments on financial investments were lower compared to the previous year, producing a positive effect on the result and resulting in an improvement of 25 million francs. Personnel expenses were up 24 million francs year-on-year due to a restructuring provision, higher employee benefit expenses and investments in additional specialists. General and administrative expenses were down 40 million francs due to lower expenses for projects and in operations – including the transfer of Postomats to PostalNetwork.

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Declining profit trend in franchised transport business.

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Turnaround in interest rate environment requires renewed action.

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Headcount rose by 71 full-time equivalents to an average of 3,519 full-time equivalents. Growth at the Informatics unit is mainly due to the insourcing of previously external specialists and the set-up of additionally required resources. In the bank's Distribution unit, measures were implemented to improve customer satisfaction as well as to ensure availability. At the same time, however, PostFinance pushed ahead with further innovations and built up staff in various units.

## Functions and management

In the first half of 2025, the operating result for the function units improved by 14 million francs year-on-year to –58 million francs.

The improvement was achieved through efficiency measures and the reorganization of management roles, as well as the sale of property, plant and equipment. Higher project expenses and rising personnel expenses had a negative impact.

Average headcount rose slightly by 36 full-time equivalents year-on-year due to a consolidation of IT specialists.

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Improved result through efficiency measures and reorganization.

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## Outlook

Swiss Post expects the global economy to continue its moderate growth from the first quarter of 2025. According to the Swiss National Bank (SNB), growth is likely to weaken in the coming quarters due to the rise in trade policy tensions. Monetary policy remained unchanged in the USA, while it was eased further in the eurozone. Against the backdrop of trade and geopolitical tensions, both the development of the global economy and the inflation forecast remain subject to significant uncertainties.

In Switzerland, growth is likely to remain modest for the remainder of the year. GDP grew more strongly than expected at the beginning of 2025 as a result of exports to the United States being brought forward. Overall, the SNB expects GDP growth of 1 to 1.5 percent for 2025. In particular, subdued demand from abroad as a result of the real appreciation of the Swiss franc is having a dampening effect. In this environment, unemployment in Switzerland is also likely to see a slight increase.

To ensure that Swiss Post can continue to play an important role in Switzerland in the future, the company is taking a very close look at its fundamental and still challenging operating framework. Swiss Post ensures the universal postal service and the universal service for payment transactions and has a good market position in its core competencies: logistics and communication, financial services and passenger transport. In turn, it ensures the provision of needs-based, high-quality and innovative physical and digital services. It connects the physical and digital worlds and is continuously developing its range of services.

# Group interim financial statements

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The interim consolidated financial statements include all of Swiss Post's subsidiaries. They were prepared in accordance with IAS 34 Interim Financial Reporting, are unreviewed, and meet the requirements of the Postal Services Organization Act.

## Consolidated income statement

Group   Income statement		
CHF million	2024 1.1 to 30.6 <sup>1</sup>	2025 1.1 to 30.6
Revenue	3,692	3,483
of which interest income as per effective interest method	246	258
Other operating revenue	110	132
<b>Total operating revenue</b>	<b>3,802</b>	<b>3,615</b>
Personnel expenses	-1,828	-1,927
Resale merchandise and service expenses	-747	-707
Expenses for financial services	-319	-103
Depreciation and impairment	-232	-242
Other operating expenses	-510	-518
<b>Total operating expenses</b>	<b>-3,636</b>	<b>-3,497</b>
<b>Operating profit</b>	<b>166</b>	<b>118</b>
Financial income	50	25
Financial expenses	-31	-32
Net income from associates and joint ventures	-7	-1
<b>Group profit before tax</b>	<b>178</b>	<b>110</b>
Income taxes	-47	-36
<b>Group profit</b>	<b>131</b>	<b>74</b>
Group profit attributable to		
Swiss Confederation (owner)	134	76
Non-controlling interests	-3	-2

<sup>1</sup> The figures have been adjusted (see Note 2, Basis of accounting).

## Consolidated statement of comprehensive income

Group   Statement of comprehensive income		
CHF million	2024 1.1 to 30.6 <sup>1</sup>	2025 1.1 to 30.6
<b>Group profit</b>	<b>131</b>	<b>74</b>
<b>Other comprehensive income</b>		
Revaluation of employee benefit obligations and employee benefit assets	27	205
Change in unrealized gains/losses from fair value reserves in equity instruments FVTOCI	7	79
Change in income taxes	-7	-50
<b>Items not reclassifiable in the consolidated income statement, after tax</b>	<b>27</b>	<b>234</b>
Change in currency translation reserves	6	-1
Change in share of other comprehensive income from associates and joint ventures	3	-16
Change in unrealized gains/losses from fair value reserves in debt instruments FVTOCI	-40	72
Unrealized gains/losses from cash flow hedges and hedging costs	-191	210
Realized gains/losses from cash flow hedges and hedging costs reclassified to the income statement	289	-270
Change in income taxes	-12	4
<b>Reclassifiable items in consolidated income statement, after tax</b>	<b>55</b>	<b>-1</b>
<b>Total other comprehensive income</b>	<b>82</b>	<b>233</b>
<b>Total comprehensive income</b>	<b>213</b>	<b>307</b>
Total comprehensive income attributable to		
Swiss Confederation (owner)	216	309
Non-controlling interests	-3	-2

<sup>1</sup> The figures have been adjusted (see Note 2, Basis of accounting).

## Consolidated balance sheet

Group   Balance sheet		
CHF million	31.12.2024 <sup>1</sup>	30.6.2025
<b>Assets</b>		
Cash	1,044	992
Amounts due from banks	32,978	35,274
Interest-bearing amounts due from customers	449	441
Trade accounts receivable	730	697
Contract assets	202	228
Other receivables	878	928
Inventories	65	66
Assets held for sale	2	18
Capitalized contract costs	4	5
Current income tax assets	16	13
Financial assets	70,204	69,679
Biological assets	39	38
Investments in associates and joint ventures	68	57
Property, plant and equipment	2,551	2,584
Investment property	442	439
Intangible assets and goodwill	983	975
Right-of-use assets	792	813
Employee benefit assets	178	348
Deferred income tax assets	430	408
<b>Total assets</b>	<b>112,055</b>	<b>114,003</b>
<b>Liabilities</b>		
Customer deposits (PostFinance)	87,979	90,279
Other financial liabilities	11,406	10,846
Trade accounts payable	310	263
Contract liabilities	327	335
Other liabilities	695	738
Current income tax liabilities	70	52
Provisions	202	217
Employee benefit obligations	63	33
Deferred income tax liabilities	372	402
<b>Total liabilities</b>	<b>101,424</b>	<b>103,165</b>
Share capital	1,300	1,300
Capital reserves	2,215	2,215
Retained earnings	5,035	5,002
Gains and losses recorded directly in other comprehensive income	2,087	2,326
<b>Equity attributable to the owner</b>	<b>10,637</b>	<b>10,843</b>
Non-controlling interests	-6	-5
<b>Total equity</b>	<b>10,631</b>	<b>10,838</b>
<b>Total equity and liabilities</b>	<b>112,055</b>	<b>114,003</b>

<sup>1</sup> The figures have been adjusted (see Note 2, Basis of accounting).

## Consolidated statement of changes in equity

Group   Statement of changes in equity							
CHF million	Share capital	Capital reserves	Retained earnings	Gains and losses recorded directly in other comprehensive income	Equity attributable to the owner	Non-controlling interests	Total
<b>Balance as at 1.1.2024 reported</b>	<b>1,300</b>	<b>2,215</b>	<b>4,708</b>	<b>2,038</b>	<b>10,261</b>	<b>-6</b>	<b>10,255</b>
Adjustment to recognition of hedging costs			19	-19			
<b>Balance as at 1.1.2024 adjusted</b>	<b>1,300</b>	<b>2,215</b>	<b>4,727</b>	<b>2,019</b>	<b>10,261</b>	<b>-6</b>	<b>10,255</b>
Group profit adjusted			134		134	-3	131
Other comprehensive income adjusted				82	82	0	82
<b>Total comprehensive income adjusted</b>			<b>134</b>	<b>82</b>	<b>216</b>	<b>-3</b>	<b>213</b>
Reclassification of realized gains from equity instruments FVTOCI			28		28		28
Distributions			-50		-50	0	-50
Costs of raising equity capital			-1		-1	0	-1
Changes from non-controlling interests			-6	0	-6	1	-5
Capital increase from non-controlling interests			-1	0	-1	2	1
Put options on non-controlling interests			4	0	4	1	5
<b>Total transactions with the owner</b>			<b>-26</b>	<b>0</b>	<b>-26</b>	<b>4</b>	<b>-22</b>
<b>Balance as at 30.6.2024 adjusted</b>	<b>1,300</b>	<b>2,215</b>	<b>4,835</b>	<b>2,101</b>	<b>10,451</b>	<b>-5</b>	<b>10,446</b>
<b>Balance as at 1.1.2025 reported</b>	<b>1,300</b>	<b>2,215</b>	<b>5,005</b>	<b>2,117</b>	<b>10,637</b>	<b>-6</b>	<b>10,631</b>
Adjustment to recognition of hedging costs			30	-30			
<b>Balance as at 1.1.2025 adjusted</b>	<b>1,300</b>	<b>2,215</b>	<b>5,035</b>	<b>2,087</b>	<b>10,637</b>	<b>-6</b>	<b>10,631</b>
Group profit			76		76	-2	74
Other comprehensive income				233	233	0	233
<b>Total comprehensive income</b>			<b>76</b>	<b>233</b>	<b>309</b>	<b>-2</b>	<b>307</b>
Reclassification of realized losses from equity instruments FVTOCI			-6	6			
Distributions			-100		-100	-1	-101
Changes from non-controlling interests			-1	0	-1	1	0
Capital increase from non-controlling interests			-1		-1	2	1
Put options on non-controlling interests			-1		-1	1	0
<b>Total transactions with the owner</b>			<b>-109</b>	<b>6</b>	<b>-103</b>	<b>3</b>	<b>-100</b>
<b>Balance as at 30.6.2025</b>	<b>1,300</b>	<b>2,215</b>	<b>5,002</b>	<b>2,326</b>	<b>10,843</b>	<b>-5</b>	<b>10,838</b>

## Consolidated cash flow statement

Group   Cash flow statement	2024	2025
CHF million	1.1 to 30.6 <sup>1</sup>	1.1 to 30.6
Group profit before tax	178	110
Interest expense/income and dividends	-270	-299
Depreciation and impairment	259	246
Net income from associates and joint ventures	7	1
Net gains on disposal of property, plant and equipment, and interests	-1	-5
Losses on the sale of financial assets	3	0
Increase/(decrease) in provisions, net	-42	18
Currency translation differences, net	-70	123
Other non-cash expense	2	0
Change in net current assets:		
(Increase)/decrease in receivables, inventories and other assets	27	-124
Increase in accounts payable and other liabilities	96	27
Items from financial services:		
Change in amounts due from banks (term of more than 3 months)	500	-
Change in customer deposits (PostFinance) / interest-bearing amounts due from customers	-2,183	2,317
Change in other financial liabilities, derivatives	2,285	-469
Change in financial assets FVTPL including derivatives	-30	320
Acquisition of financial assets at amortized cost	-6,605	-7,182
Disposal and reimbursement of financial assets at amortized cost	6,948	7,792
Acquisition of financial assets FVTOCI	-1,058	-1,255
Disposal and reimbursement of financial assets FVTOCI	709	782
Interest and dividends received	732	336
Interest paid	-165	-37
Income taxes paid	-16	-46
<b>Cash flow from operating activities</b>	<b>1,306</b>	<b>2,655</b>
Purchases of biological assets	0	-2
Purchases of property, plant and equipment	-149	-129
Purchases of investment property	-3	-7
Purchases of intangible assets (excl. goodwill)	-19	-31
Purchases of subsidiaries and parts of companies, net of cash proceeds	-4	0
Purchases of associates and joint ventures	-45	-9
Purchases of other financial assets	-283	-405
Proceeds from disposal of property, plant and equipment	5	40
Proceeds from disposal of other financial assets	354	193
Interest received (excl. financial services)	23	10
<b>Cash flow from investing activities</b>	<b>-121</b>	<b>-340</b>

Group   Cash flow statement	2024	2025
CHF million	1.1 to 30.6 <sup>1</sup>	1.1 to 30.6
Increase in other financial liabilities	4	3
Decrease in other financial liabilities	-82	-173
Interest paid (excl. financial services)	-12	-11
Payment from capital increase of non-controlling interests	1	1
Payment from purchase of non-controlling interests	-25	-1
Distributions paid to the owner	-50	-100
<b>Cash flow from financing activities</b>	<b>-164</b>	<b>-281</b>
Foreign exchange losses on cash and cash equivalents	0	0
<b>Change in cash and cash equivalents</b>	<b>1,021</b>	<b>2,034</b>
Cash and cash equivalents at the start of the reporting period	27,704	33,792
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>28,725</b>	<b>35,826</b>
Cash and cash equivalents include:		
Cash	1,029	992
Amounts due from banks with an original term of less than 3 months	27,696	34,834
Cash and cash equivalents do not include:		
Amounts due from banks with an original term of more than 3 months	260	440

<sup>1</sup> The figures have been adjusted (see Note 2, Basis of accounting).

## Notes to the interim financial statements

### 1 | Business activities

Swiss Post Ltd is a company limited by shares subject to a special statutory regime with its head office at Wankdorffallee 4 in 3030 Bern (Switzerland) and is wholly owned by the Swiss Confederation. Swiss Post Ltd and its subsidiaries (hereinafter referred to as Swiss Post) provide logistics and financial services both in Switzerland and abroad.

### 2 | Basis of accounting

The condensed consolidated interim financial statements of Swiss Post Group as at 30 June 2025 were prepared in accordance with IAS 34 Interim Financial Reporting and are reviewed.

As a rule, the accounting principles applied are based on the same principles used in the consolidated financial statements for the 2024 financial year (see Financial Report, pages 92–93), with the exception of the IFRS standards listed in the following section, which have been applied throughout the Group since 1 January 2025.

### Revised and new IFRS Accounting Standards

No significant financial effects resulted from the revision that took effect on 1 January 2025.

Standard	Title	Valid from
IAS 21	The Effects of Changes in Foreign Exchange Rates	1.1.2025

### Accounting changes

#### Adjustment to recognition of hedging costs at PostFinance Ltd

The foreign currency basis spreads of cross-currency interest rate swaps (CCIRS) are excluded from the designation and are booked as hedging costs in the result from trading activities. The monthly interest rate differences from the CCIRS are recognized minus the basis spread. This means that effectively the franc interest income or expense is overly low or high corresponding to the basis spread component. To ensure that the expense is not recognized twice in the income statement, hedging costs were credited back to the result from trading activities at the end of each CCIRS term up until 31 December 2024. A new classification has been applied for the recognition since 1 January 2025. The reverse recognition is now applied to interest income and spread over the term of the CCIRS.

The effects of the retroactive change on the consolidated income statement from 1 January to 30 June 2024, the consolidated statement of comprehensive income from 1 January to 30 June 2024, the balance sheets as at 1 January 2024 and 31 December 2024 and the cash flow statement from 1 January to 30 June 2024 are shown below.

Group   Income statement				
1.1 to 30.6.2024				
CHF million	Reported		Adjustment	Adjusted
Revenue	3,686	+ adjustment to recognition of hedging costs	6	3,692
of which interest income according to the effective interest method	238	+ adjustment to recognition of hedging costs	8	246
<b>Total operating revenue</b>	<b>3,796</b>		<b>6</b>	<b>3,802</b>
<b>Operating profit</b>	<b>160</b>		<b>6</b>	<b>166</b>
<b>Group profit before tax</b>	<b>172</b>		<b>6</b>	<b>178</b>
Income taxes	-46	./ adjustment to recognition of hedging costs	-1	-47
<b>Group profit</b>	<b>126</b>		<b>5</b>	<b>131</b>
Swiss Confederation (owner)	129	+ adjustment to recognition of hedging costs	5	134

Group   Statement of comprehensive income				
1.1 to 30.6.2024				
CHF million	Reported		Adjustment	Adjusted
<b>Group profit</b>	<b>126</b>	+ adjustment to recognition of hedging costs	<b>5</b>	<b>131</b>
Realized gains/losses on cash flow hedges and hedging costs reclassified to the income statement	295	./ adjustment to recognition of hedging costs	-6	289
Change in income taxes	-13	+ adjustment to recognition of hedging costs	1	-12
<b>Reclassifiable items in the consolidated income statement, after tax</b>	<b>60</b>		<b>-5</b>	<b>55</b>
<b>Total other comprehensive income</b>	<b>87</b>		<b>-5</b>	<b>82</b>
<b>Comprehensive income</b>	<b>213</b>		<b>-</b>	<b>213</b>

Group   Balance sheet				
1.1.2024				
CHF million	Reported		Adjustment	Adjusted
Retained earnings	4,708	+ adjustment to recognition of hedging costs	19	4,727
Gains and losses recorded directly in other comprehensive income	2,038	./ adjustment to recognition of hedging costs	-19	2,019
<b>Equity attributable to the owner</b>	<b>10,261</b>		<b>-</b>	<b>10,261</b>

Group   Balance sheet				
31.12.2024				
CHF million	Reported		Adjustment	Adjusted
Retained earnings	5,005	+ adjustment to recognition of hedging costs	30	5,035
Gains and losses recorded directly in other comprehensive income	2,117	./ adjustment to recognition of hedging costs	-30	2,087
<b>Equity attributable to the owner</b>	<b>10,637</b>		<b>-</b>	<b>10,637</b>

**Group | Cash flow statement**

1.1 to 30.6.2024

CHF million	Reported		Adjustment	Adjusted
Group profit before tax	172	+ adjustment to recognition of hedging costs	6	178
Interest expense/(income) and dividends	-262	./ adjustment to recognition of hedging costs	-8	-270
Currency translation differences, net	-64	./ adjustment to recognition of hedging costs	-6	-70
Interest and dividends received	724	+ adjustment to recognition of hedging costs	8	732
<b>Cash flow from operating activities</b>	<b>1,306</b>		<b>-</b>	<b>1,306</b>

### 3 | Consolidation methods

For the consolidation methods applied in the preparation of the consolidated financial statements, see Financial Report 2024, pages 93–94.

### 4 | Estimation uncertainty

When drawing up the condensed interim financial statements in accordance with IAS 34 Interim Financial Reporting, management must make judgements, estimates and assumptions that affect the application of policies in the Group and reported amounts of assets and liabilities, income and expenses. The actual amounts may differ from these estimates. The results achieved so far in the 2025 financial year are not necessarily indicative of future business performance. For more information on estimation uncertainty and management's judgement during the preparation of the financial statements, please refer to the Financial Report 2024, page 95.

## 5 | Subsidiaries, associates and joint ventures

### Additions and disposals of subsidiaries, associates and joint ventures

On 25 April 2025, Post CH Digital Services Ltd (formerly Post CH Communication Ltd) acquired a further stake in SPOTME Holding SA in addition to the approximately 96 percent of shares already held.

On 28 May 2025, Post CH Ltd acquired a further stake in Bring! Labs AG in addition to the approximately 90 percent of shares already held.

On 16 June 2025, the PostFinance Ltd Board of Directors decided to sell the stake (50 percent) in Yuh SA. From this date, Yuh SA is no longer recognized using the equity method in the consolidated financial statements, but is reported under non-current assets held for sale in accordance with IFRS 5. The sale took place on 4 July 2025 (see Note 13, Events after the reporting period).

Overall, the effects of these changes on the consolidated financial statements are not material in nature.

## 6 | Segment information

### Information by segment

Information by segment	Logistics Services	Digital Services	Postal-Network	Mobility Services <sup>1</sup>	PostFinance <sup>2</sup>	Functions and Management <sup>3</sup>	Consolidation	Group
Up to or as at 30.6.2024 CHF million								
Revenue								
from customers <sup>4</sup>	2,143	72	28	487	956	6		3,692
from other segments	17	2	237	34	1	259	-550	-
Other operating revenue	12	8	0	49	38	213	-210	110
<b>Total operating revenue<sup>4, 5</sup></b>	<b>2,172</b>	<b>82</b>	<b>265</b>	<b>570</b>	<b>995</b>	<b>478</b>	<b>-760</b>	<b>3,802</b>
<b>Operating profit<sup>4, 5</sup></b>	<b>220</b>	<b>-37</b>	<b>-57</b>	<b>17</b>	<b>95</b>	<b>-72</b>	<b>0</b>	<b>166</b>
Net financial income								19
Net income from associates and joint ventures	-10	-	-	-	3	-		-7
Income taxes <sup>4</sup>								-47
<b>Group profit<sup>4</sup></b>								<b>131</b>
Segment assets <sup>6</sup>	1,933	721	223	846	104,688	4,131	-1,248	111,294
Associates and joint ventures <sup>6</sup>	29	-	-	-	39	-		68
Unallocated assets <sup>6, 7</sup>								693
<b>Total assets<sup>6</sup></b>								<b>112,055</b>
Segment liabilities <sup>6</sup>	970	812	107	358	98,353	289	-1,248	99,641
Unallocated liabilities <sup>6, 7</sup>								1,783
<b>Total liabilities<sup>6</sup></b>								<b>101,424</b>
Investment in biological assets, property, plant and equipment, investment property and intangible assets	41	11	2	41	15	61		171
Depreciation and impairments (/reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	47	12	3	43	33	94		232
Impairments (and reversal of impairments) on financial assets	-	-	-	-	25	0		25
Other non-cash (expenses)/income	-64	-4	-12	-13	-20	-22		-135
Headcount <sup>8</sup>	21,084	948	3,150	2,969	3,448	3,345		34,944

1 Within regional public transport, PostBus Ltd is subject to the DETEC Ordinance on Accounting in Licensed Enterprises (ALEO). There are differences between the ALEO and the IFRS results.

2 PostFinance Ltd also applies the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks". There are differences between the results in accordance with "Accounting – banks" and those as per IFRS.

3 Includes function units (e.g. Real Estate, Informatics, Human Resources, Finance and Communication).

4 The figures have been adjusted (see Note 2, Basis of accounting).

5 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.

6 Figures as at 31 December 2024.

7 Unallocated assets and liabilities comprise those that essentially contribute to net financial income rather than to operating profit and are therefore not assigned to segment assets or segment liabilities. The unallocated assets comprise financial assets (excluding PostFinance) of 263 million francs and deferred income tax assets of 430 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,411 million francs and deferred income tax liabilities of 372 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.

8 The average is expressed in terms of full-time equivalents (excluding trainees).

### Information by segment

Information by segment	Logistics Services	Digital Services	Postal-Network	Mobility Services <sup>1</sup>	PostFinance <sup>2</sup>	Functions and Management <sup>3</sup>	Consolidation	Group
Up to or as at 30.6.2025 CHF million								
Revenue								
from customers	2,056	120	35	491	777	4		3,483
from other segments	18	7	246	32	2	277	-582	-
Other operating revenue	14	17	15	54	35	224	-227	132
<b>Total operating revenue<sup>4</sup></b>	<b>2,088</b>	<b>144</b>	<b>296</b>	<b>577</b>	<b>814</b>	<b>505</b>	<b>-809</b>	<b>3,615</b>
<b>Operating profit<sup>4</sup></b>	<b>123</b>	<b>-29</b>	<b>-59</b>	<b>6</b>	<b>135</b>	<b>-58</b>	<b>0</b>	<b>118</b>
Net financial income								-7
Net income from associates and joint ventures	-2	-	-	0	1	-		-1
Income taxes								-36
<b>Group profit</b>								<b>74</b>
Segment assets	1,999	709	235	909	106,597	3,879	-1,044	113,284
Associates and joint ventures	31	-	-	1	25	-		57
Unallocated assets <sup>5</sup>								662
<b>Total assets</b>								<b>114,003</b>
Segment liabilities	1,094	508	111	409	100,108	223	-1,044	101,409
Unallocated liabilities <sup>5</sup>								1,756
<b>Total liabilities</b>								<b>103,165</b>
Investment in biological assets, property, plant and equipment, investment property and intangible assets	41	24	3	34	9	58		169
Depreciation and impairments (/reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	49	22	5	46	31	89		242
Impairments (and reversal of impairments) on financial assets	0	-	-	-	1	0		1
Other non-cash (expenses)/income	-89	-7	-14	-17	-33	-27		-187
Headcount <sup>6</sup>	20,986	1,304	3,079	3,209	3,519	3,381		35,478

1 Within regional public transport, PostBus Ltd is subject to the DETEC Ordinance on Accounting in Licensed Enterprises (ALEO). There are differences between the ALEO and the IFRS results.

2 PostFinance Ltd also applies the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks". There are differences between the results in accordance with "Accounting – banks" and those as per IFRS.

3 Includes function units (e.g. Real Estate, Informatics, Human Resources, Finance and Communication).

4 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.

5 Unallocated assets and liabilities comprise those that essentially contribute to net financial income rather than to operating profit and are therefore not assigned to segment assets or segment liabilities. The unallocated assets comprise financial assets (excluding PostFinance) of 254 million francs and deferred income tax assets of 408 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,354 million francs and deferred income tax liabilities of 402 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.

6 The average is expressed in terms of full-time equivalents (excluding trainees).

## Geographical information

### Information by geographical area

Up to or as at 30.6.2024 CHF million	Switzerland	Other countries	Group
Revenue from customers <sup>1</sup>	3,238	454	3,692
Non-current assets <sup>2,3</sup>	4,349	458	4,807

### Information by geographical area

Up to or as at 30.6.2025 CHF million	Switzerland	Other countries	Group
Revenue from customers	3,052	431	3,483
Non-current assets <sup>2</sup>	4,399	450	4,849

<sup>1</sup> The figures have been adjusted (see Note 2, Basis of accounting).

<sup>2</sup> Non-current assets include biological assets, property, plant and equipment, investment property, intangible assets, goodwill and right-of-use assets.

<sup>3</sup> Figures as at 31 December 2024.

## 7 | Revenue

### Breakdown of net revenue from contracts with customers

Up to or as at 30.6.2024 CHF million	Logistics Services	Digital Services	Postal-Network	Mobility Services	PostFinance	Functions and Management	Consolidation	Group
Net revenue from contracts with customers								
of which logistics services	2,160	74	236	500	–	265	–548	2,687
of which resale merchandise	0	–	29	21	–	–	–1	49
of which financial services and commission business	–	–	–	–	359	–	–1	358
<b>Total net revenue from contracts with customers</b>	<b>2,160</b>	<b>74</b>	<b>265</b>	<b>521</b>	<b>359</b>	<b>265</b>	<b>–550</b>	<b>3,094</b>
Other revenue from financial services <sup>1,2</sup>								598
<b>Total revenue<sup>1</sup></b>								<b>3,692</b>
Other operating revenue								110
<b>Total operating revenue<sup>1</sup></b>								<b>3,802</b>

Up to or as at 30.6.2025 CHF million	Logistics Services	Digital Services	Postal-Network	Mobility Services	PostFinance	Functions and Management	Consolidation	Group
Net revenue from contracts with customers								
of which logistics services	2,074	127	250	510	–	281	–579	2,663
of which resale merchandise	0	–	31	13	–	–	–1	43
of which financial services and commission business	–	–	–	–	354	–	–2	352
<b>Total net revenue from contracts with customers</b>	<b>2,074</b>	<b>127</b>	<b>281</b>	<b>523</b>	<b>354</b>	<b>281</b>	<b>–582</b>	<b>3,058</b>
Other revenue from financial services <sup>2</sup>								425
<b>Total revenue</b>								<b>3,483</b>
Other operating revenue								132
<b>Total operating revenue</b>								<b>3,615</b>

<sup>1</sup> The figures have been adjusted (see Note 2, Basis of accounting).

<sup>2</sup> Other revenue from financial services mainly comprises income from financial assets, interest income and net income from foreign exchange trading at PostFinance.

## 8 | Financial instruments

### Carrying amounts and fair values of financial instruments and biological assets

The carrying amounts and the corresponding fair values of financial assets and liabilities and of biological assets are as follows on 31 December 2024 and 30 June 2025:

CHF million	31.12.2024		30.6.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Carrying amounts and fair values of financial instruments and biological assets</b>				
<b>Financial assets measured at fair value</b>				
Financial assets				
FVTOCI				
Shares	362	362	441	441
Bonds	6,779	6,779	7,030	7,030
FVTPL mandatory				
Shares	41	41	37	37
Bonds	1	1	3	3
Funds	80	80	59	59
Positive replacement values	771	771	1,016	1,016
<b>Financial assets not measured at fair value</b>				
Financial assets				
Amortized cost				
Bonds	47,558	47,465	47,204	47,332
Loans	14,612	14,473	13,889	13,762
<b>Biological assets measured at fair value less costs to sell</b>				
Biological assets	39	39	38	38
<b>Financial liabilities measured at fair value</b>				
Other financial liabilities				
Negative replacement values	211	211	82	82
Other liabilities				
Put options on non-controlling interests	41	41	40	40
<b>Financial liabilities not measured at fair value</b>				
Other financial liabilities				
Private placements	775	791	775	803

The carrying amounts of cash holdings, amounts due from banks, interest-bearing amounts due from customers, trade accounts receivable and payable, other receivables and liabilities (financial instruments), customer deposits (PostFinance) and other financial liabilities (excl. private placements) represent a reasonable estimate of fair value. These financial instruments are therefore not reported above.

## Fair value hierarchy

The above financial instruments and biological assets disclosed at fair value are assigned to one of three levels in the fair value hierarchy on the reference date. Detailed notes on classification within the fair value hierarchy and on the valuation policies can be found in the Financial Report 2024 from page 187.

The fair values as at 31 December 2024 and 30 June 2025 were determined as follows:

Fair value of financial instruments and biological assets	31.12.2024				30.6.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
CHF million								
<b>FVTOCI</b>								
Shares	284	–	78	362	362	–	79	441
Bonds	6,644	135	–	6,779	7,030	–	–	7,030
<b>FVTPL mandatory</b>								
Shares	–	–	41	41	–	–	37	37
Bonds	–	–	1	1	–	–	3	3
Funds	–	80	–	80	–	59	–	59
Positive replacement values	2	769	–	771	0	1,016	–	1,016
<b>Amortized cost</b>								
Bonds	42,177	5,288	–	47,465	40,541	6,791	–	47,332
Loans	–	14,469	4	14,473	–	13,753	9	13,762
<b>Negative replacement values</b>								
Put options on non-controlling interests	–	–	41	41	–	–	40	40
Private placements	–	791	–	791	–	803	–	803
<b>Biological assets</b>								
	–	–	39	39	–	–	38	38

The financial instruments and biological assets measured at fair value assigned to level 3 underwent the following changes during the period from 1 January to 30 June 2024 and 2025 respectively:

CHF million	Financial assets		Other assets	
	FVTOCI	FVTPL mandatory	Biological assets	Financial liabilities
<b>Balance as at 1.1.2024</b>	<b>108</b>	<b>36</b>	<b>41</b>	<b>89</b>
Gains/losses recorded in the income statement	–	0	–4 <sup>1</sup>	–1
Gains/losses recorded in other comprehensive income	–24	–	1 <sup>1</sup>	–
Revaluation via retained earnings	–	–	–	–6
Additions	0	5	–	–
Disposals	–2	–4	–	–24
<b>Balance as at 30.6.2024</b>	<b>82</b>	<b>37</b>	<b>38</b>	<b>58</b>
<b>Balance as at 1.1.2025</b>	<b>78</b>	<b>43</b>	<b>39</b>	<b>41<sup>1</sup></b>
Gains/losses recorded in the income statement	–	–5	0	–
Gains/losses recorded in other comprehensive income	0	–	0	–
Revaluation via retained earnings	–	–	–	0
Additions	1	2	–	–
Disposals	–	0	–1	–1
<b>Balance as at 30.6.2025</b>	<b>79</b>	<b>40</b>	<b>38</b>	<b>40</b>

<sup>1</sup> The figure has been adjusted.

No reclassifications were carried out within the levels as at 30 June 2024 or 2025.

## Amounts due from banks

In comparison with 31 December 2024, amounts due from banks increased by 2.3 billion francs. Cash reserves remain high, and are mostly held at the Swiss National Bank.

## Interest-bearing amounts due from customers

As at 30 June 2025, the Confederation provided guaranteed limits for emergency loans of 147 million francs, of which 78 million francs had been used by the reference date.

## Disposal of equity instruments FVTOCI

In the reporting period, shares in one company that was recognized directly in equity via other comprehensive income (FVTOCI option) were sold (PostFinance). The cumulative loss was reclassified from other comprehensive income to retained earnings within equity.

## Credit risk

Impairments on amounts due from banks, interest-bearing amounts due from customers and financial assets can be broken down as follows between levels 1 to 3 as at 31 December 2024 and 30 June 2025:

Impairment losses on financial instruments CHF million	31.12.2024				30.6.2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL on amounts due from banks	0	–	–46	–46	0	–	–46	–46
ECL on interest-bearing amounts due from customers	–2	–1	–3	–6	–2	–1	–4	–7
ECL on financial assets at amortized cost	–15	0	–46	–61	–15	0	–48	–63
ECL on financial assets FVTOCI	–3	–	–	–3	–3	–	–	–3
<b>The following impairments were calculated based on the simplified approach</b>								
ECL on trade accounts receivable <sup>1</sup>				–10				–11
ECL on other receivables <sup>1</sup>				–8				–10

<sup>1</sup> In each case, the figure matches the expected loss over the remaining term to maturity.

The economic outlook may have an impact on the credit quality of bonds and receivables. In the last quarter, the economic forecasts for Switzerland were revised slightly downward, due in part to potential trade barriers and tariff increases. The forecasts remain subject to considerable uncertainty, in particular in light of conflicting economic signals from the USA. Expected losses on receivables and financial assets are therefore difficult to assess.

## Breakdown of major country exposures

Country risks are controlled by establishing country portfolio limits, which encourages a broad diversification of international financial assets. An overview of major country exposures as at 31 December 2024 and 30 June 2025 is given below:

Summary of main country exposures <sup>1</sup> CHF million	31.12.2024	30.6.2025
Switzerland	44,670	44,217
USA	6,480	6,844
France	3,179	3,087

<sup>1</sup> Includes amounts due from banks (excluding secured loans) and financial assets; based on nominal values.

Further information on risk management and assessment can be found in the Financial Report 2024 from page 154.

## 9 | Investment commitments

As at 30 June 2025, investment commitments totalled 335 million francs (31 December 2024: 342 million francs).

## 10 | Seasonal nature

Swiss Post's business activity is affected by several seasonal influences. These primarily include customer deposits in the PostFinance segment which stand at a high level at year-end. For various reasons (13<sup>th</sup> monthly salary payment, invoice receipts credited at year-end, etc.), both private and business customers hold a large amount of liquidity. To a lesser extent, this also applies to this Interim Financial Report. The Christmas season has a positive impact on the logistics segments, whereas the summer months are weaker.

## 11 | Distributions paid to the owner

The General Meeting of Swiss Post Ltd held on 6 May 2025 decided to distribute a total of 100 million francs (previous year: 50 million francs) in the form of a dividend to the owner. The payment was made on 27 May 2025.

## 12 | Related companies and parties

The transactions between Swiss Post and related companies and parties carried out in the first six months of 2025 are comparable with the transactions mentioned in the 2024 consolidated annual financial statements (see Financial Report 2024, page 195).

## 13 | Events after the reporting period

On 4 July 2025, PostFinance Ltd sold the shares (50 percent) in Yuh SA that were classified as held for sale on 16 June 2025 (see Note 5, Subsidiaries, associates and joint ventures). The selling price arising from the transaction for 50 percent of the shares is 90 million francs.

Prior to the approval of this Interim Report by the Swiss Post Ltd Board of Directors' Audit, Risk & Compliance Committee on 20 August 2025, no further events came to light which either would have resulted in changes to the carrying amounts of the Group's assets and liabilities or would have to be disclosed in this section of the Report.

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## **Review report on the consolidated interim financial statements**

Only the German version of the interim consolidated financial statements has been reviewed and the related review report is included in the German version of the Interim Financial Report 2025 on page 36. The translations into English, French and Italian of the interim consolidated financial statements were not subject to review and are therefore marked as "unreviewed".

# PostFinance interim financial statements

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PostFinance Ltd reports to the Group in accordance with IFRS Accounting Standards and draws up its financial statements based on the FINMA Accounting Ordinance together with FINMA Circular 2020/1 “Accounting – banks”.

## Reconciliation of profit

The valuation policies in accordance with the FINMA Accounting Ordinance and the FINMA Circular 2020/1 "Accounting – banks" differ from the IFRS rules. The table below reconciles the PostFinance segment results as per IFRS with profit pursuant to RelV-FINMA/FINMA-RS 20/1.

PostFinance Ltd   Reconciliation of profit	2024 1.1. to 30.6. <sup>2</sup>	2025 1.1. to 30.6.
CHF million		
<b>PostFinance segment operating profit (EBIT) before fees, net cost compensation and EBIT-relevant result from public service mandate in counter payment transactions<sup>1</sup></b>	<b>125</b>	<b>164</b>
EBIT-relevant result from public service mandate in counter payment transactions <sup>2</sup>	-30	-29
<b>PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation</b>	<b>95</b>	<b>135</b>
Management / licence fees / net cost compensation	-22	-23
<b>PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation</b>	<b>73</b>	<b>112</b>
Net income from associates and joint ventures	3	1
Net financial income	-24	-23
<b>PostFinance segment earnings before tax (EBT)</b>	<b>52</b>	<b>90</b>
Income tax	-8	-23
<b>PostFinance segment profit</b>	<b>44</b>	<b>67</b>
Consolidation effects from associates and joint ventures	-3	-1
<b>PostFinance Ltd profit before reconciliation</b>	<b>41</b>	<b>66</b>
Valuation differences for financial assets	-5	45 <sup>3</sup>
Reversal of impairment / impairment on financial assets and receivables, incl. taxes	0	0
Realized gains from (earlier than scheduled) repayments	-1	0
Valuation differences between IAS 19 and Swiss GAAP ARR 16	-2	3
Valuation differences, IFRS 16 Leases	0	0
Depreciation of revalued real estate	-1	-2
Individual value adjustment due to lower fair value (fixed assets)	-	0
Valuation differences for investments	1	-1
Realized gains from investments	36	0
Adjustment of current and deferred tax effects as per IFRS	-5	-1
<b>PostFinance Ltd profit as per Accounting – banks</b>	<b>64</b>	<b>110</b>

<sup>1</sup> Additional disclosure to Note 6, Information by segment: funding gap from paper-based payment transactions and use of cash in the universal service. Swiss Post and its subsidiaries have to finance the universal postal service from their own resources. This is why PostFinance's results also include income and expenses from over-the-counter transactions carried out at PostalNetwork branches. The ongoing digitization of payment transactions and resulting sharp decline in transaction volumes is additionally weighing on PostFinance's result. More information is provided in the reconciliation table.

<sup>2</sup> The figures have been adjusted (see Note 2, Basis of accounting).

<sup>3</sup> Incl. effect from adjustment to recognition of hedging costs in accordance with Accounting – banks. In the IFRS financial statements, the prior-year figures have been adjusted (see footnote 2). In the financial statements in accordance with Accounting – banks, the effect of the adjustment to the CCIRS in place as at 31.12.2024 (37 million francs) will be taken into account in the 2025 financial year. See also income statement in PostFinance Ltd statutory interim financial statements.

## PostFinance Ltd statutory interim financial statements

The following pages show the PostFinance Ltd statutory financial statements in accordance with the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks".



## Balance sheet

PostFinance Ltd   Balance sheet as per Accounting – banks		
CHF million	31.12.2024	30.6.2025
<b>Assets</b>		
Liquid assets	32,947	35,431
Amounts due from banks	2,738	1,966
Amounts due from securities financing transactions	–	47
Amounts due from customers	12,276	12,230
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	769	1,016
Other financial instruments at fair value	–	–
Financial investments	54,479	54,289
Accrued income and prepaid expenses	445	436
Participations	143	142
Tangible fixed assets	961	929
Intangible assets	5	4
Other assets	73	65
<b>Total assets</b>	<b>104,836</b>	<b>106,555</b>
Total subordinated claims	11	11
of which subject to mandatory conversion and / or debt waiver	0	0
<b>Liabilities</b>		
Amounts due to banks	809	1,291
Liabilities from securities financing transactions	8,490	7,650
Amounts due in respect of customer deposits	88,326	90,732
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	207	72
Liabilities from other financial instruments at fair value	–	–
Cash bonds	140	103
Bond issues and central mortgage institution loans	–	–
Accrued expenses and deferred income	131	123
Other liabilities	430	246
Provisions	33	42
Reserves for general banking risks	–	–
Bank's capital	2,000	2,000
Statutory capital reserve	4,140	4,140
of which tax-exempt capital contribution reserve	4,140	4,140
Statutory retained earnings reserve	–	–
Voluntary retained earnings reserves	–	46
Loss/Profit carried forward	10	–
Profit	120	110
<b>Total liabilities</b>	<b>104,836</b>	<b>106,555</b>
Total subordinated liabilities	442	442
of which subject to mandatory conversion and / or debt waiver	442	442
<b>Off-balance-sheet transactions</b>		
Contingent liabilities	50	55
Irrevocable commitments	869	833
Obligations to pay up shares and make further contributions	–	–
Credit commitments	–	–

## Income statement

PostFinance Ltd   Income statement as per Accounting – banks		
CHF million	2024 1.1. to 30.6.	2025 1.1. to 30.6.
Interest and discount income	303	133
Interest and dividend income from financial investments	181	234 <sup>1</sup>
Interest expense	–243	–46
<b>Gross result from interest operations</b>	<b>241</b>	<b>321</b>
Changes in value adjustments for default risks and losses from interest operations	–28	–2
<b>Net result from interest operations</b>	<b>213</b>	<b>319</b>
Commission income from securities trading and investment activities	48	54
Commission income from lending activities	11	10
Commission income from other services	301	290
Commission expenses	–161	–186
<b>Result from commission business and services</b>	<b>199</b>	<b>168</b>
<b>Result from trading activities and the fair value option</b>	<b>115</b>	<b>103</b>
Result from the disposal of financial investments	0	0
Income from participations	5	7
Result from real estate	30	30
Other ordinary income	22	22
Other ordinary expenses	–	0
<b>Other result from ordinary activities</b>	<b>57</b>	<b>59</b>
<b>Operating income</b>	<b>584</b>	<b>649</b>
Personnel costs	–254	–274
General and administrative expenses	–248	–203
<b>Operating expenses</b>	<b>–502</b>	<b>–477</b>
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	–31	–31
Changes to provisions and other value adjustments, and losses	–9	–7
<b>Operating result</b>	<b>42</b>	<b>134</b>
Extraordinary income	37	1
Extraordinary expenses	0	0
Changes in reserves for general banking risks	–	–
Taxes	–15	–25
<b>Profit</b>	<b>64</b>	<b>110</b>

<sup>1</sup> Adjustment to recognition of hedging costs: The foreign currency basis spreads of cross-currency interest rate swaps (CCIRS) are excluded from the designation and are booked as hedging costs in the result from trading activities. The monthly interest rate differences from the CCIRS are recognized minus the basis spread. This means that effectively the franc interest income or expense is overly low or high corresponding to the basis spread component. To ensure that the expense is not recognized twice in the income statement, hedging costs were credited back to the result from trading activities at the end of each CCIRS term up until 31 December 2024. A new classification has been applied for the recognition since 1 January 2025. The reverse recognition is now applied to interest income and spread over the term of the CCIRS. The impact of the adjustment on the CCIRS in place as at 31 December 2024 will be recognized in the 2025 financial year and amounts to 37 million francs.

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