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Interim Financial Report January to June 2026





Alex Glanzmann
Head of Finance



Swiss Post relies on profits – which it uses to finance the nationwide universal service and the ongoing development of its products and services in line with customer needs.

Alex Glanzmann
Head of Finance

Dear Reader

In the first six months of 2026, Swiss Post generated operating profit of 173 million francs (previous year: 118 million francs). This takes the result back to a level similar to that of 2023 and 2024. Group profit amounted to 139 million francs, while operating revenue rose slightly to 3,670 million francs. The factors contributing to this result were our customers, with a 5.6 percent increase in the volume of parcels sent, PostFinance and its improved investment business, and the efficiency measures and price adjustments introduced last year, which are now having an impact.

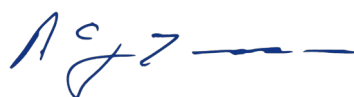
Despite this positive performance, there is still a need for action: every franc of revenue ultimately comes down to less than five centimes of operating profit for Swiss Post. The company relies on profits – which it uses to finance the nationwide universal service, at a cost of around 365 million francs annually, and the ongoing development of its products and services in line with customer needs.

The behaviour of our customers is changing fundamentally. Letter volumes again fell in the first half of the year, as did over-the-counter inpayments. These are not outliers, they are part of an irreversible trend: over the last ten years, the volume of letters sent is down 38 percent and the number of cash inpayments down 68 percent. At the same time, demand for digital solutions is growing rapidly. Around 630,000 users have now enabled receipt of digital letters in the Post-App – three times as many as this time last year. However, the new products and services and the growth in parcel volumes cannot yet offset the decline in letters and cash inpayments. To maintain the result at its current level, a range of measures is needed.

We're strengthening our core business in logistics, communication, mobility and financial services, and focusing on targeted organic growth. We're investing in areas where use is growing, for example by channelling some 200 million francs into the new regional parcel center in Frauenfeld, which will sort up to 12,000 parcels per hour from the end of 2029. We're also simplifying our internal processes and further reducing our costs.

The operating environment remains challenging: the structural transformation of our core business is ongoing, and the persistent zero interest rate environment continues to pose challenges for PostFinance. In addition to our own measures, we therefore also need a regulatory framework that reflects the times. With the consultation procedure on the revision of postal legislation, the Federal Council has begun the process of modernizing the universal service. Swiss Post supports this move.

The interim results are the outcome of the work of our employees. I would like to express my sincere thanks to our staff, and to our customers for placing their trust in us. Whether online or at the counter, Swiss Post is your reliable partner – both now and in the future.



Alex Glanzmann
Head of Finance

Key figures

as at 30.6.2026



3,670_m

francs in **operating revenue**, up by 1.5 percent year-on-year.



173_m

francs in **operating profit**, up 55 million francs year-on-year.



94.1_m

parcels delivered by Swiss Post in Switzerland, 5.6 percent more than in the previous year.



722.8_m

letters delivered by Swiss Post in Switzerland, down 5.0 percent year-on-year.



72.8_m

kilometres covered by PostBus, 1.8 percent more than in the previous year.



117.5_{bn}

francs, up by 3.3 percent, represents the level of **customer assets** held at **PostFinance**.



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About this report

Forward-looking statements

This report contains forward-looking statements based on current estimates, forecasts and the information currently available. Forward-looking statements do not guarantee future developments or results. They depend on many factors, risks and uncertainties and are based on assumptions that may prove to be incorrect.

Presentation of figures

The figures are rounded so that the original rounded total is preserved. Values that result in less than half the unit used are reported as 0. A dash (–) denotes the value zero.

True-to-scale representation of figures in charts

Charts are illustrated 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

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

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Business performance

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Group

Result

In the first six months of 2026, Swiss Post generated an operating profit of 173 million francs, up 55 million francs year-on-year. Group profit stood at 139 million francs. Contributors to the improved result include PostFinance, with progress in diversification of income and growth in non-interest-related business, and Logistics Services, which saw a 5.6 percent increase in the volume of parcels sent. In particular, the efficiency measures and price adjustments initiated last year also had a positive impact. At Mobility Services, the result was down due to differences between service offer planning and actual costs in franchised transport business, as well as higher personnel expenses for drivers. At Digital Services, the reorientation of Digital Health and withdrawal from the electronic patient record weighed on the result. Adjusted for these one-off items, the performance of operating business at Digital Services improved.

Swiss Post generated operating revenue of 3,670 million francs in the first half of 2026. This represents an increase of 55 million francs year-on-year. Performance varied across business units. At Logistics Services, higher parcel volumes, price adjustments and the acquisition of a majority stake in Griep Group at the end of 2025 in particular had a positive impact. Mobility Services increased its transport revenue as a result of higher demand in regional passenger transport. At Digital Services, growth was driven in particular by greater use of digital services. By contrast, the decline in over-the-counter transactions at PostalNetwork and the zero interest rate environment at PostFinance, which led to lower interest income in financial services, weighed on the result.

The higher operating profit shows that the efficiency measures and price adjustments introduced are having an impact, and that the parcel business and digital services in particular are making a increasing contribution to the result. Despite the improved result achieved, the pressure to take action remains high given the requirement for a self-financed universal service, high fixed costs in traditional business and the necessary investments in the development of Swiss Post.

Assets and financial situation

Cash flow from operating activities was driven by the PostFinance business unit. Although transactions relating to financial services led to a slight outflow of funds in the first half of the year, the result for operating cash flow was positive overall. Cash outflow from investing activities is mainly due to investments in property, plant and equipment and intangible assets.

For the indicator net debt in relation to EBITDA (operating profit before depreciation and amortization), the owner defines a maximum target figure of 1 (see Annual Report 2025, page 21). Swiss Post met this target as at 30 June 2026.

In the first half of 2026, Swiss Post generated economic value added of –106 million francs. This represents an improvement of 65 million francs year-on-year. However, due to high capital costs on net operating assets (NOA), economic value added remained negative.

As at 30 June 2026, Swiss Post's reported equity stood at 11,061 million francs. On 5 June 2026, Swiss Post paid a dividend of 80 million francs and a special distribution of 70 million francs to its owner for the 2025 financial year.

Improved results primarily due to measures initiated internally.

Increase in revenue thanks to parcel volume growth and higher demand in mobility and digital services.

Owner receives 150 million francs in a dividend and a special distribution for the 2025 financial year.



Units

Contributions to results

The overview shows the operating revenue and operating profit for the units. It illustrates the high shares contributed by Logistics Services and PostFinance to Swiss Post's operating revenue and operating profit.

Unit results 1.1. to 30.6.2026, with year-on-year comparison CHF million	Operating revenue		Operating result ¹	
	2025	2026	2025	2026
Logistics Services	2,088	2,129	123	153
Digital Services	144	145	-29	-40
PostFinance	814	798	135	167
PostalNetwork	296	291	-59	-50
Mobility Services	577	590	6	-3
Functions and Management	505	516	-58	-54
Consolidation	-809	-799	0	0
Group	3,615	3,670	118	173

¹ Operating result corresponds to earnings before net non-operating financial income/expenses and taxes (EBIT).

Logistics Services

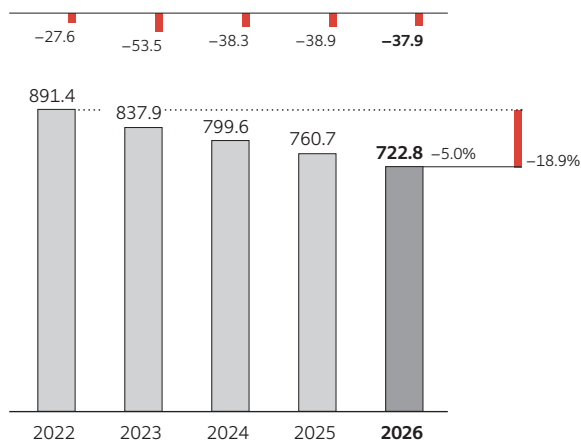
Value drivers

At Logistics Services, the structural change continues to be clearly felt: while letter volumes declined by a further 5.0 percent year-on-year, parcel volumes grew by around 5.6 percent. These contrasting trends illustrate the ongoing shift from physical to digital communication and the continued growth of online retail.

Letter volumes continue to decline as expected

Logistics Services | Letters in millions as at 30.6.

2022 to 2026
2022 = 100%

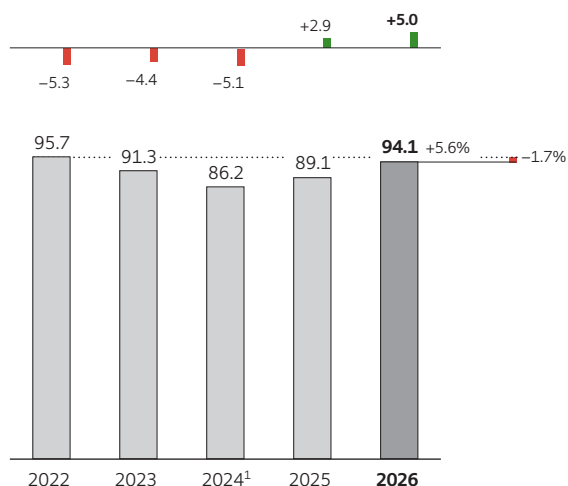


Recovery in parcel volumes continues

Logistics Services | Parcels in millions as at 30.6.

2022 to 2026

2022 = 100%



1 The definition of parcel volumes was modified. They contain additional parcel volumes that were handed over for processing by Swiss Post Cargo CH Ltd. The figures for 2022 and 2023 have been adjusted.

Result

In the first six months of 2026, Logistics Services generated an operating profit of 153 million francs, up 30 million francs year-on-year. The value driver trends are directly reflected in the unit's economic performance. The decline in the high-margin letter business is weighing on the earnings base, an effect that growth in the parcel business can only partially offset. Additional price adjustments and efficiency measures were the only reasons for a slightly positive overall effect on the result, amounting to around 8 million francs in the domestic letter and parcel business. The result for the media and advertising market also improved, with a positive effect of 15 million francs compared to the prior-year period. Moderate price adjustments, growth in unaddressed items (+5.4 percent) and efficiency gains in delivery more than offset the decline in addressed promotional mailings (–4.3 percent). Other markets, by contrast, remain under pressure: in goods logistics, declining revenues in international business continue to pose a major challenge. At the International Mail & Parcels unit, lower volumes in the import and export business, rising personnel expenses and higher delivery costs also weighed on the result (–7 million francs). Growth in goods imports (around 10.2 percent) failed to offset this effect.

Operating revenue rose slightly year-on-year, by 41 million francs to 2,129 million francs. The main contributors to this growth were higher parcel volumes, price adjustments (moderate adjustments to list prices for bulk letter mailings and contract prices for parcels) and the acquisition of a majority stake in Griep Group at the end of 2025. Revenue growth in the parcel market continued to be driven mostly by domestic retailers and platforms.

At 1,976 million francs in the first half of the year, operating revenue was slightly down on the previous year (–11 million francs). A rise in personnel expenses was largely offset by a lower headcount and reduced employee benefit expenses.

Rising parcel volumes enable slight improvement in the result.



Digital Services

Value drivers

Digital Services continued to perform dynamically in the first half of 2026, becoming significantly more relevant in meeting digital communication needs. Its services have been widely taken up, with 630,954 users already using ePost services (previous year: 169,535). By the end of the second quarter, 4.3 million electronic mail consignments had been processed using "My digital mail" (previous year: 2.5 million). At the same time, four cantons adopted Swiss Post's e-voting system. In addition to expanding digital communication and interaction solutions, a strategic focus was adopted in healthcare: in light of the withdrawal from the electronic patient record (EPR) by the end of 2026, Digital Health will in future focus on the electronic health record (EHR).

Result

Operating profit at Digital Services in the first half of 2026 amounted to –40 million francs. The reorientation of Digital Health and associated withdrawal from the electronic patient record (EPR) led to impairment losses and provisions. Adjusted for the one-off items relating to the EPR, operating profit improved by 8 million francs compared to the previous year. This positive performance is due to higher operating revenue and targeted margin improvements in cybersecurity and identity services, as well as in communication and engagement platforms. However, including the impact from Digital Health, operating profit was 11 million francs below the previous year's figure.

Withdrawal from the EPR weighed on operating profit.

Operating revenue stood at 145 million francs, up one million francs year-on-year. Digital communication services for the financial sector and ePost made a positive contribution. This growth was due in particular to greater use of existing digital services. One-off items from insurance payments in the Digital Enabling Services unit also had an impact. By contrast, Digital Health saw a decline in revenue following the departure of the CARA and eSANITA reference communities.

Operating expenses totalled 185 million francs. This represents an increase of 12 million francs year-on-year, driven mainly by the impairment losses and provisions associated with withdrawal from the EPR at Digital Health. This negative effect was partially offset by the implementation of cost-cutting measures across all operating units.

PostFinance

Value drivers

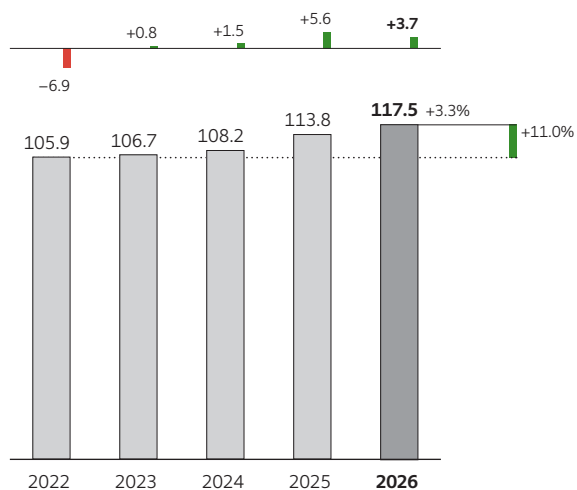
In the first six months of 2026, PostFinance made further progress in implementing its strategic priorities. The interest margin remains unchanged at 57 basis points. Customer assets rose year-on-year, by 3.7 billion francs to 117.5 billion francs. This growth resulted from higher customer deposits and continued strong demand for investment and retirement solutions. Customer deposits increased by 1.6 billion francs to 92.2 billion francs. PostFinance recorded inflows from both private and corporate customers. Non-interest-related customer assets increased by 2.1 billion francs to 25.3 billion francs. Inflows of new money doubled to 0.5 billion francs, highlighting the attractiveness of the range of investment and retirement planning services.

Higher liquidity among corporate customers and further growth in customer deposits and non-interest-sensitive customer assets held by private customers

PostFinance | Customer assets in CHF bn as at 30.6. (comparison periods as at 31.12.)

2022 to 2026

2022 = 100%

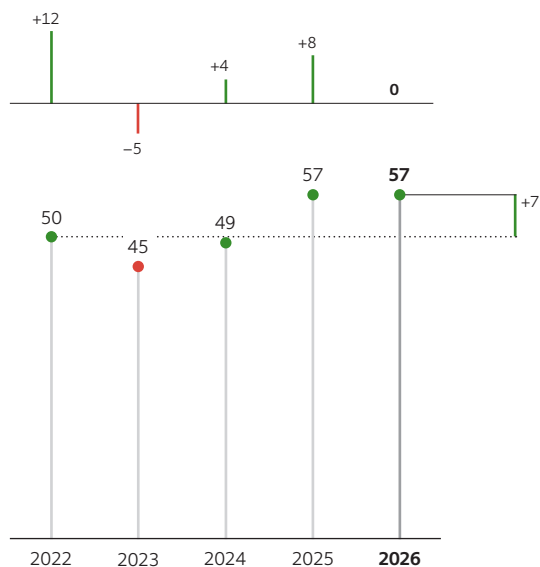


Stable interest margin thanks to long-term, balanced investment strategy

PostFinance | Interest margin in basis points as at 30.6.

2022 to 2026

2022 = 100%





Result

PostFinance increased its operating profit to 167 million francs in the first half of 2026. That is 32 million francs more than the previous year's figure. This further improved PostFinance's profitability, driven by a consistent focus on the needs of customers, progress with the diversification of income and growth in non-interest-related business. Strict cost discipline also had a positive effect. Profitability improved despite the zero interest rate environment that has persisted since June 2025.

Operating revenue totalled 798 million francs, down 16 million francs year-on-year. This was mainly due to a decline of 28 million francs in income from the interest differential business as a result of the ongoing zero interest rate environment. In a market environment that remains challenging, PostFinance is benefiting from a long-term, balanced investment strategy aimed at achieving stable net interest income. At the same time, PostFinance further reduced its reliance on interest operations through growth in non-interest-related business. In particular, the investment business and high levels of customer activity made a significant contribution to the diversification of earnings, generating additional income of around 11 million francs.

Operating expenses fell year-on-year, by 48 million francs to 631 million francs. Lower interest expenses as a result of the continuing zero interest rate environment reduced costs by 33 million francs. This environment limited the scope for attractive customer interest rates. Structural efficiency improvements also contributed to the reduction in costs. Personnel expenses were down 11 million francs year-on-year as a result of the organization's adjustment to its strategic focus and lower restructuring provisions. At the same time, general and administrative expenses decreased by 3 million francs, reflecting a consistent prioritization of investments and expenditure in line with their strategic value.

Improved result thanks to a focus on customer needs, diversification of income and strict cost discipline.

PostalNetwork

Value drivers

Demand for traditional over-the-counter transactions continues to decline: over-the-counter payments fell by 11 percent year-on-year. PostalNetwork therefore continues to face major challenges, as customer requirements are changing and the range of services needs to be continually adapted.

Result

PostalNetwork generated an operating result of –50 million francs in the first half of 2026. The result improved by 9 million francs year-on-year.

Operating revenue totalled 291 million francs, down 5 million francs year-on-year. Income from logistics products fell by 4 million francs. Over-the-counter letter volumes fell by 6 percent, parcel volumes by 1 percent. The continued decline in over-the-counter payment transactions, amounting to 11 percent, weighed on income from financial products. As a result, it fell by 6 million francs. By contrast, net revenue from complementary business rose by 2 million francs, with the introduction of the ATM as a Service business making a significant contribution.

Operating expenses totalled 341 million francs, down 14 million francs year-on-year. Personnel expenses fell by 14 million francs due to the lower headcount. Resale merchandise and service expenses rose by 2 million francs year-on-year. Other operating expenses fell by 3 million francs, primarily due to lower costs for external consulting services and temporary employees.

Complementary and ATM business only partially offset declining over-the-counter volumes.

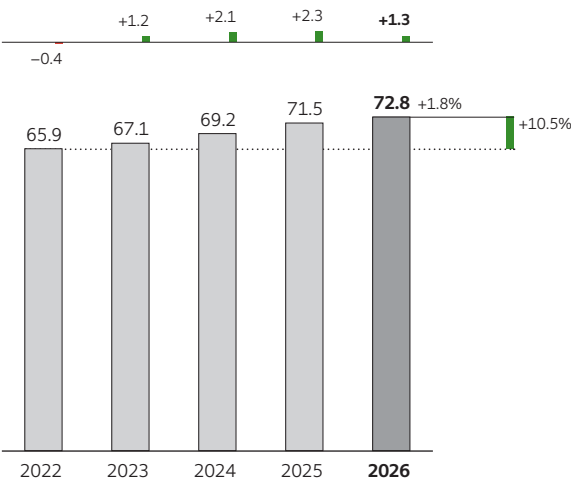
Mobility Services

Value drivers

In the first half of 2026, Mobility Services again saw an increase in demand for collective passenger transport. The number of kilometres covered rose to 72.8 million, as reflected in both higher income from transport services and higher compensatory payments. In fleet management, the vehicle fleet is growing due to the expansion of third-party business.

Vehicle kilometres continue to rise at a high level

Mobility Services | Vehicle kilometres in million km as at 30.6.
2022 to 2026
2022 = 100%



Result

At –3 million francs, operating profit at Mobility Services was 9 million francs lower than the previous year’s figure. This year-on-year deterioration was due to the lower result in ancillary business and a lower balance between service offer planning and actual costs in franchised transport business. As a result, transport revenue fell short of the ambitious service offer targets despite increased demand compared to the previous year. On the cost side, higher personnel expenses for drivers in particular weighed on the result.

Operating revenue rose year-on-year, by a total of 13 million francs to 590 million francs. This was driven in particular by rising transport revenue as a result of higher demand, as well as additional compensatory payments as a result of expansion in services and cost increases in franchised transport business. While revenue from PostBus ancillary business declined (in particular rail replacement services), fleet management at Company Cars contributed to increased earnings through growth in the third-party customer market.

Operating expenses totalled 593 million francs, exceeding the previous year’s total by 22 million francs. This was mainly due to higher production costs as a result of additional orders in public transport and inflation-driven cost increases.

Higher public transport costs weighed on the result.

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Consolidated income statement

Income statement		
CHF million	2025 1.1 to 30.6	2026 1.1 to 30.6
Revenue	3,483	3,510
of which interest income as per effective interest method	258	287
Other operating revenue	132	160
Total operating revenue	3,615	3,670
Personnel expenses	-1,927	-1,924
Resale merchandise and service expenses	-707	-710
Expenses for financial services	-103	-75
Depreciation and impairment	-242	-281
Other operating expenses	-518	-507
Total operating expenses	-3,497	-3,497
Operating profit	118	173
Financial income	25	36
Financial expenses	-32	-34
Net income from associates and joint ventures	-1	-7
Group profit before tax	110	168
Income taxes	-36	-29
Group profit	74	139
Group profit attributable to		
Swiss Confederation (owner)	76	140
Non-controlling interests	-2	-1

Consolidated statement of comprehensive income

Statement of comprehensive income

CHF million	2025 1.1 to 30.6	2026 1.1 to 30.6
Group profit	74	139
Other comprehensive income		
Revaluation of employee benefit obligations and employee benefit assets	205	-7
Change in unrealized gains/losses from fair value reserves in equity instruments FVTOCI	79	-21
Change in income taxes	-50	5
Items not reclassifiable in the consolidated income statement, after tax	234	-23
Change in currency translation reserves	-1	-2
Change in share of other comprehensive income from associates and joint ventures	-16	4
Change in unrealized gains/losses from fair value reserves in debt instruments FVTOCI	72	-44
Unrealized gains/losses from cash flow hedges and hedging costs	210	46
Realized gains/losses from cash flow hedges and hedging costs reclassified to the income statement	-270	24
Change in income taxes	4	-2
Reclassifiable items in consolidated income statement, after tax	-1	26
Total other comprehensive income	233	3
Total comprehensive income	307	142
Total comprehensive income attributable to		
Swiss Confederation (owner)	309	143
Non-controlling interests	-2	-1

Consolidated balance sheet

Balance sheet

CHF million	31.12.2025	30.6.2026
Assets		
Cash	1,100	875
Amounts due from banks	32,042	31,914
Interest-bearing amounts due from customers	401	419
Trade accounts receivable	800	730
Contract assets	230	262
Other receivables	893	1,005
Inventories	78	74
Financial assets	70,282	72,619
Investments in associates and joint ventures	49	52
Property, plant and equipment	2,695	2,715
Investment property	478	481
Intangible assets and goodwill	992	965
Right-of-use assets	794	815
Employee benefit assets	360	358
Deferred income tax assets	403	407
Other assets	47	49
Total assets	111,644	113,740
Liabilities		
Customer deposits (PostFinance)	90,557	92,276
Other financial liabilities	8,055	8,353
Trade accounts payable	303	257
Contract liabilities	314	335
Other liabilities	619	761
Current income tax liabilities	81	66
Provisions	219	222
Employee benefit obligations	17	16
Deferred income tax liabilities	401	393
Total liabilities	100,566	102,679
Share capital	1,300	1,300
Capital reserves	2,215	2,215
Retained earnings	5,431	5,494
Gains and losses recorded directly in other comprehensive income	2,136	2,058
Equity attributable to the owner	11,082	11,067
Non-controlling interests	-4	-6
Total equity	11,078	11,061
Total equity and liabilities	111,644	113,740

Consolidated statement of changes in equity

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
Balance as at 1.1.2025 reported	1,300	2,215	5,005	2,117	10,637	-6	10,631
Adjustment to recognition of hedging costs			30	-30			
Balance as at 1.1.2025 adjusted	1,300	2,215	5,035	2,087	10,637	-6	10,631
Group profit			76		76	-2	74
Other comprehensive income				233	233	0	233
Total comprehensive income			76	233	309	-2	307
Reclassification of realized losses from equity instruments FVTOCI			-6	6			
Dividends			-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
Balance as at 30.6.2025	1,300	2,215	5,002	2,326	10,843	-5	10,838
Balance as at 1.1.2026	1,300	2,215	5,431	2,136	11,082	-4	11,078
Group profit			140		140	-1	139
Other comprehensive income				3	3	0	3
Total comprehensive income			140	3	143	-1	142
Reclassification of realized gains from equity instruments FVTOCI			81	-81			
Dividends			-150		-150	-1	-151
Put options on non-controlling interests			-8		-8	0	-8
Balance as at 30.6.2026	1,300	2,215	5,494	2,058	11,067	-6	11,061

Consolidated cash flow statement

Cash flow statement

CHF million	2025 1.1 to 30.6	2026 1.1 to 30.6
Group profit before tax	110	168
Interest expense/income and dividends	-299	-301
Depreciation and impairment	246	279
Net income from associates and joint ventures	1	7
Net gains on disposal of property, plant and equipment, and interests	-5	-18
Gains on the sale of financial assets	0	-1
Increase in provisions, net ¹	13	4
Increase/(decrease) in employee benefit obligations/assets, net ¹	5	-6
Currency translation differences, net	123	28
Change in net current assets:		
Increase in receivables, inventories and other assets ²	-131	-54
Increase in accounts payable and other liabilities	27	123
Items from financial services:		
Change in customer deposits (PostFinance) / interest-bearing amounts due from customers	2,317	1,700
Change in other financial liabilities, derivatives	-469	382
Change in financial assets FVTPL including derivatives	320	131
Acquisition of financial assets at amortized cost	-7,182	-7,826
Disposal and reimbursement of financial assets at amortized cost	7,792	5,751
Acquisition of financial assets FVTOCI	-1,255	-1,066
Disposal and reimbursement of financial assets FVTOCI	782	534
Interest and dividends received	336	330
Interest paid	-37	-9
Income taxes paid	-46	-60
Cash flow from operating activities²	2,648	96
Purchases of property, plant and equipment	-129	-170
Purchases of investment property	-7	-9
Investments in intangible assets (excl. goodwill)	-31	-33
Purchases of associates and joint ventures	-9	-
Purchases of other financial assets	-405	-27
Investments in other assets ²	-8	-41
Proceeds from disposal of property, plant and equipment	40	19
Proceeds from disposal of subsidiaries and parts of companies, net of cash disposed of ³	-	20
Proceeds from disposal of associates and joint ventures	-	2
Proceeds from disposal of other financial assets	193	151
Divestments of other assets ²	13	15
Interest received (excl. financial services)	10	13
Cash flow from investing activities²	-333	-60

Cash flow statement

CHF million	2025 1.1 to 30.6	2026 1.1 to 30.6
Increase in other financial liabilities	3	104
Decrease in other financial liabilities	-173	-297
Interest paid (excl. financial services)	-11	-13
Payment from capital increase of non-controlling interests	1	-
Payment from purchase of non-controlling interests	-1	0
Dividends paid	-100	-151
Cash flow from financing activities	-281	-357
Foreign exchange gains on cash and cash equivalents	0	0
Change in cash and cash equivalents	2,034	-321
Cash and cash equivalents at the start of the reporting period	33,792	32,932
Cash and cash equivalents at the end of the reporting period	35,826	32,611
Cash and cash equivalents include:		
Cash	992	875
Amounts due from banks with an original term of less than 3 months	34,834	31,736
Cash and cash equivalents do not include:		
Amounts due from banks with an original term of more than 3 months	440	178

1 The change in employee benefit obligations/assets was reported in the prior year in the change in provisions.

2 Payments for and repayments of investment/divestment-related finance lease receivables are now reported in cash flow from investing activities. The prior year has been adjusted.

3 In the year under review, the outstanding purchase price payment from the disposal of the Swiss Post Solutions segment in 2022 was received.

Notes

1 | General information

Swiss Post Ltd is a company limited by shares subject to a special statutory regime with its head office at Wankdorfallee 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.

Swiss Post's business activity is affected by seasonal influences. The Christmas season has a positive impact on logistics services, whereas the summer months tend to be weaker.

2 | Basis of accounting

The condensed consolidated interim financial statements of Swiss Post Group as at 30 June 2026 were prepared in accordance with IAS 34 Interim Financial Reporting and are reviewed.

The accounting principles applied are based on the same principles used in the consolidated financial statements for the 2025 financial year (see Annual Report, pages 110–112), with the exception of the IFRS standards listed in the following section, which have been applied throughout the Group since 1 January 2026.

Revised and new IFRS Accounting Standards

No significant financial effects resulted from the amendments and additions that took effect on 1 January 2026.

Standard	Title	Valid from
IFRS 7 / IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	1.1.2026
IFRS 7 / IFRS 9	Details on Power Purchase Agreements and Renewable Energy Contracts	1.1.2026

3 | Consolidation methods

For the consolidation methods applied in the preparation of the consolidated financial statements, see Annual Report 2025, pages 112–113.

4 | Estimation uncertainty

Preparation of the condensed interim financial statements in accordance with IAS 34 Interim Financial Reporting requires the use of estimates and assumptions. These are based on up-to-date knowledge of current results and potential future developments. However, the effective amounts may differ from the assumptions made. The results achieved so far in the 2026 financial year are not necessarily indicative of future business performance. For more information on estimation uncertainty and judgement during the preparation of the financial statements, please refer to the Annual Report 2025, page 113.

5 | Segment information

Information by segment

Information by segment								
Up to or as at 30.6.2025 CHF million	Logistics Services	Digital Services	PostFinance	Postal- Network	Mobility Services	Functions and Manage- ment	Consolidation	Group
Revenue								
from customers	2,056	120	777 ¹	35	491	4		3,483
from other segments	18	7	2	246	32	277	-582	-
Other operating revenue	14	17	35	15	54	224	-227	132
Total operating revenue²	2,088	144	814	296	577	505	-809	3,615
Operating profit²	123	-29	135	-59	6	-58	0	118
Net financial income								-7
Net income from associates and joint ventures	-2	-	1	-	0	-		-1
Income taxes								-36
Group profit								74
Segment assets ³	2,026	705	104,223	263	1,028	3,935	-1,233	110,947
Associates and joint ventures ³	23	-	25	-	1	-		49
Unallocated assets ^{3, 4}								648
Total assets³								111,644
Segment liabilities ³	1,063	512	97,627	137	482	190	-1,233	98,778
Unallocated liabilities ^{3, 4}								1,788
Total liabilities³								100,566
Investment in property, plant and equipment, investment property and intangible assets	41	24	9	3	34	58		169
Depreciation and impairments (reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	49	22	31	5	46	89		242
Impairments (and reversal of impairments) on financial assets	0	-	1	-	-	0		1
Other non-cash (expenses)/income	-89	-7	-33	-14	-17	-27		-187
Headcount⁵	20,986	1,304	3,519	3,079	3,209	3,381		35,478

1 Of which other revenue from financial services 425 million francs. This mainly includes the income from financial assets, interest income and net income from foreign exchange trading from PostFinance.

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

3 Figures as at 31 December 2025.

4 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 245 million francs and deferred income tax assets of 403 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,387 million francs and deferred income tax liabilities of 401 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.

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



Information by segment

Up to or as at 30.6.2026 CHF million	Logistics Services	Digital Services	PostFinance	Postal- Network	Mobility Services	Functions and Manage- ment	Consolidation	Group
Revenue								
from customers	2,097	113	760 ¹	36	499	5		3,510
from other segments	19	7	2	236	31	272	-567	-
Other operating revenue	13	25	36	19	60	239	-232	160
Total operating revenue²	2,129	145	798	291	590	516	-799	3,670
Operating profit²	153	-40	167	-50	-3	-54	0	173
Net financial income								2
Net income from associates and joint ventures	-8	-	1	-	0	-		-7
Income taxes								-29
Group profit								139
Segment assets	2,076	675	106,181	244	1,004	3,806	-950	113,036
Associates and joint ventures	25	-	26	-	1	-		52
Unallocated assets ³								652
Total assets								113,740
Segment liabilities	1,138	354	99,786	109	387	166	-950	100,990
Unallocated liabilities ³								1,689
Total liabilities								102,679
Investment in property, plant and equipment, investment property and intangible assets	34	19	11	9	53	87		213
Depreciation and impairments (/reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	52	41	29	6	52	101		281
Impairments (and reversal of impairments) on financial assets	0	-	3	-	-	-1		2
Other non-cash (expenses)/income	-80	-9	-23	-13	-17	-31		-173
Headcount ⁴	20,694	1,248	3,459	2,826	3,403	3,411		35,041

1 Of which other revenue from financial services 407 million francs. This mainly includes the income from financial assets, interest income and income from foreign exchange trading from PostFinance.

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

3 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 245 million francs and deferred income tax assets of 407 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,296 million francs and deferred income tax liabilities of 393 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.

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

Geographical information

Information by geographical area

Up to or as at 30.6.2025 CHF million	Switzerland	Other countries	Group
Revenue from customers	3,052	431	3,483
Non-current assets ^{1, 2}	4,524	435	4,959

Information by geographical area

Up to or as at 30.6.2026 CHF million	Switzerland	Other countries	Group
Revenue from customers	3,075	435	3,510
Non-current assets ¹	4,541	435	4,976

1 Non-current assets include property, plant and equipment, investment property, intangible assets, goodwill and right-of-use assets.

2 Figures as at 31 December 2025.

6 | Financial instruments

Carrying amounts and fair values of financial instruments

The carrying amounts and corresponding fair values of financial assets and liabilities are as follows on 31 December 2025 and 30 June 2026:

Carrying amounts and fair values of financial instruments				
CHF million	31.12.2025		30.6.2026	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
Financial assets				
FVTOCI				
Shares	211	211	95	95
Bonds	7,086	7,086	7,582	7,582
FVTPL mandatory				
Shares	35	35	37	37
Bonds	5	5	6	6
Funds	54	54	7	7
Positive replacement values	798	798	731	731
Financial assets not measured at fair value				
Financial assets				
Amortized cost				
Bonds	48,509	48,617	50,845	50,956
Loans	13,584	13,414	13,316	13,139
Financial liabilities measured at fair value				
Other financial liabilities				
Negative replacement values	69	69	179	179
Other liabilities				
Put options on non-controlling interests	32	32	41	41
Financial liabilities not measured at fair value				
Other financial liabilities				
Private placements	955	975	880	907

The carrying amounts of other financial instruments, such as cash holdings, amounts due from banks, customer deposits at PostFinance and other financial liabilities, represent a reasonable estimate of fair value. For this reason, they are not shown in the overview above.

Fair value hierarchy

Financial instruments measured at fair value are assigned to one of three measurement levels in the fair value hierarchy on the reference date. Detailed explanations of classification within the fair value hierarchy and of the valuation policies applied can be found in the Annual Report 2025 from page 177.

The fair values as at 31 December 2025 and 30 June 2026 were determined as follows:

Fair value measurement of financial instruments					31.12.2025				30.6.2026			
CHF million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FVTOCI												
Shares	129	–	82	211	16	–	79	95				
Bonds	7,086	–	–	7,086	7,582	–	–	7,582				
FVTPL mandatory												
Shares	–	–	35	35	–	–	37	37				
Bonds	–	–	5	5	–	–	6	6				
Funds	–	54	–	54	–	7	–	7				
Positive replacement values	2	796	–	798	13	718	–	731				
Amortized cost												
Bonds	37,902	10,715	–	48,617	46,717	4,239	–	50,956				
Loans	–	13,413	1	13,414	–	13,138	1	13,139				
Negative replacement values	8	61	–	69	12	167	–	179				
Put options on non-controlling interests	–	–	32	32	–	–	41	41				
Private placements	–	975	–	975	–	907	–	907				

The financial instruments measured at fair value assigned to level 3 underwent the following changes during the period from 1 January to 30 June 2025 and 2026 respectively:

Fair value hierarchy: changes in level 3			
CHF million	Financial assets		
	FVTOCI	FVTPL mandatory	Financial liabilities
Balance as at 1.1.2025	78	43	41
Gains/losses recorded in the income statement	–	–5	–
Gains/losses recorded in other comprehensive income	0	–	–
Revaluation via retained earnings	–	–	0
Additions	1	2	–
Disposals	–	0	–1
Balance as at 30.6.2025	79	40	40
Balance as at 1.1.2026	82	40	32
Gains/losses recorded in the income statement	–	3	–
Gains/losses recorded in other comprehensive income	–3	–	–
Revaluation via retained earnings	–	–	9
Additions	–	2	–
Disposals	–	–2	0
Balance as at 30.6.2026	79	43	41

Amounts due from banks

In comparison with 31 December 2025, amounts due from banks decreased by 0.1 billion francs. Cash reserves at Swiss Post remain high, and are mostly held at the Swiss National Bank.

Interest-bearing amounts due from customers

As at 30 June 2026, the Confederation provided guaranteed limits for emergency loans of 72 million francs (31 December 2025: 108 million francs). Of this amount, 34 million francs had been utilized on the reference date (31 December 2025: 53 million francs).

Disposal of equity instruments FVTOCI

During the reporting period, PostFinance sold the remaining 1.5 percent of its stake in Swissquote, completing the reduction of the total 5 percent stake initiated at the end of 2025. The profit of 81 million francs resulting from the sale was reclassified in equity from other comprehensive income to retained earnings.

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 2025 and 30 June 2026:

Impairment losses on financial instruments

CHF million	31.12.2025				30.6.2026			
	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	–4	–7	–3	–1	–5	–9
ECL on financial assets at amortized cost	–15	0	–50	–65	–14	0	–53	–67
ECL on financial assets FVTOCI	–3	–	–	–3	–3	–	–	–3
The following impairments were calculated based on the simplified approach								
ECL on trade accounts receivable ¹				–16				–15
ECL on other receivables ¹				–7				–9

1 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. For Switzerland, economic forecasts for 2026 point to largely stable performance compared to the previous year. At the same time, there is considerable uncertainty surrounding these forecasts, as a result in particular of geopolitical and economic developments. Expected losses on receivables and financial investments are therefore difficult to assess.

Breakdown of major country exposures

Country risks are controlled by establishing country portfolio limits. This ensures a broad diversification of international financial assets. An overview of major country exposures as at 31 December 2025 and 30 June 2026 is given below.

PostFinance | Summary of main country exposures¹

CHF million	31.12.2025	30.6.2026
Switzerland	46,088	47,055
USA	7,137	8,227
France	2,800	3,119

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

More information on risk management and financial risks can be found in the Annual Report 2025 from page 154.



7 | Investment commitments

As at 30 June 2026, investment commitments for property, plant and equipment totalled 366 million francs (31 December 2025: 342 million francs).

8 | Distributions paid to the owner

On 5 May 2026, the Swiss Post Ltd General Meeting decided to distribute a total of 150 million francs to the owner, consisting of an ordinary dividend of 80 million francs (previous year: 100 million francs) and a one-off special distribution of 70 million francs. The payment was made on 5 June 2026.

9 | Related companies and parties

The transactions between Swiss Post and related companies and parties carried out in the first six months of 2026 are comparable with the transactions mentioned in the 2025 consolidated financial statements (see Annual Report 2025, page 182).

10 | Events after the reporting period

Between the balance sheet date and the date of preparation of these interim financial statements, no 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.

Review report

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 Report from January to June 2026 on page 27. The translations into English, French and Italian of the interim consolidated financial statements were not subject to review and are therefore marked as “unreviewed”.

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