Interim Report 2025

January to June

PostFinance at a glance

PostFinance is one of Switzerland's leading financial institutions, with 108 billion francs in customer assets and well over a billion payment transactions a year. Around 2.4 million customers place their trust in PostFinance when it comes to managing their money.

As a diversified, innovation-driven financial services provider, it offers its customers fresh solutions and smart innovations for managing their finances. To do so, it relies on future-oriented tools and technologies that are specially developed or adapted for the Swiss market.

PostFinance's focus is always on the needs of its customers.

110 m

profit (as per ARB)
in francs

87 bn

average customer deposits
in francs

2.4 m

customers
place their trust in PostFinance to meet their daily financial needs

26.8%

capital ratio
Equity in relation to risk-weighted assets

3,936

employees
(equivalent to 3,519 full-time equivalents) work daily to serve customers

21.2 bn

of non-interest-sensitive customer assets
in francs are invested by customers in investment solutions such as online trading, funds, asset management, life insurance and crypto

Figures as at 30 June 2025

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Beat Röthlisberger
CEO

Marcel Bührer
Chairman of the Board of Directors

Foreword

Dear Reader

The first half of 2025 saw something of a new development for PostFinance: an SNB policy rate of 0 percent for the first time since the interest rate turnaround began. For PostFinance, this means that interest income is falling and expectations for future income are lower. At the same time, geopolitical tensions, volatile markets and stricter regulation are having a significant impact on our result.

In the first six months of the year, PostFinance generated profit as per the accounting rules for banks (ARB) of 110 million francs. This represents an increase of 46 million francs compared with the prior-year period.

Net interest income was higher due to changes in the interest rate environment, value adjustments in our investment portfolio in the prior-year period and a one-off positive changeover effect. Other operating income and operating expenses also declined as a result of the transfer of Postomat operations to PostalNetwork. Personnel expenses increased due to a higher headcount, higher expenses for employee benefits and increased salary costs. Strategically, PostFinance continues to invest in the simplification and digitization of processes for the benefit of private and business customers. This approach and a focus on achieving the greatest possible impact in terms of the strategy will continue to be consistently implemented. Expenses in operations and for projects were reduced accordingly. The sale of a participation generated extraordinary income of 36 million francs in the previous year. No participations were sold in the first half of 2025.

New organizational structure to focus consistently on customer proximity
With its new 2025–2028 strategy, PostFinance is responding to the challenging situation and setting itself the goal of moderate growth. The focus is on continuously improving our customer experiences, our innovation and on our investment products and retirement planning advice. The organization is being restructured to achieve this, with separate units for private and business customers. However, achieving growth also requires greater impact on the market and better performance. This means improving sales performance and raising efficiency overall. The analysis and optimization of PostFinance's organization of structures and processes have identified potential for synergies and improvements in efficiency and profitability. The new organizational structure will be implemented on 1 December 2025.

Ready for responsibility in SME financing
One possible development path for PostFinance is in corporate financing – not least in light of the new too-big-to-fail regulation. In June 2025, the Federal Council announced that in future, it would impose significantly more stringent capital requirements on systemically important banks such as PostFinance. For us, this means that we feel obliged use our balance sheet to support Switzerland as business location. Today, around 25 billion francs are tied up in foreign bonds. If the lending prohibition under the Postal Services Organization Act were relaxed, we could channel this capital specifically into financing the Swiss economy – and contribute to the stability of the financial center. There is clearly demand: following the demise of Credit Suisse, the corporate lending market lacks a broadly based, reliable provider. Given our strong position in payment transactions, our digital efficiency and our broad customer base in the SME segment, we are well positioned to provide financing to companies in Switzerland with loans. To make this possible, legislation would be required to create the necessary conditions.

Showing innovative strength with our crypto range
Our strategy focuses resources on areas where innovation creates real customer value. Our crypto range is a good example of this: since last year, around one-third of the Swiss public has had access to cryptocurrencies through PostFinance – fully and securely integrated into e-finance and the app. Since the beginning of 2025, we have also been the first systemically important bank in Switzerland to offer staking. Customers can deposit Ether and earn regular returns. The crypto range has had a positive effect on our investment business: we have been able to attract many crypto customers who have never previously used an investment product with PostFinance. In addition, with the 2025 Asset Award, our staking service was recognized as the best solution in the area of digital assets.

PostFinance transfers Yuh to Swissquote
PostFinance is a proven driver of successful financial innovations in Switzerland that, in addition to TWINT and Valuu, also worked with Swissquote to launch the successful financial app Yuh. With the sale of our 50 percent participation to our partner Swissquote in July 2025, we are enabling our subsidiary to pursue its expansion strategy with greater efficiency and focus. PostFinance can use the experience it has gained to continue to develop its own digital banking.

Executive Board strengthened
With the implementation of our new organizational structure, our Executive Board is changing: we are pleased to welcome our first new addition, Claudio Gaugler, who takes up his position as new CFO on 1 September 2025. Until he takes office, Marc Bonfils will continue to head the Finance unit on an interim basis. Other vacant Executive Board positions will be filled gradually over the coming months.

Outlook
Despite the challenging environment, PostFinance has a clear strategic focus. With the new organizational structure taking effect in December 2025 and a sharper focus on non-interest income and customer centricity, we are creating the conditions for stability and impact.

Thank you for placing your trust in us.

Marcel Bührer
Chairman of the
Board of Directors

Beat Röthlisberger
CEO

Management report

PostFinance is one of Switzerland's leading financial institutions and is a reliable partner for around 2.4 million private and business customers who manage their own finances.

As number one on the Swiss payment transactions market, PostFinance ensures a seamless daily flow of liquidity. In the first half of 2025, it processed 725 million transactions.

PostFinance employed 3,936 staff. This corresponds to 3,519 full-time equivalents.

In the first half of 2025, PostFinance generated a profit of 110 million francs. Total assets stood at 107 billion francs.

Key figures

In the first six months of 2025, PostFinance generated profit as per the accounting rules for banks (ARB) of 110 million francs, which represents an increase of 46 million francs year-on-year. The improved earnings before tax are also reflected in the key figures. Return on equity rose and the cost-income ratio fell thanks to a consistent focus on costs. Measured in terms of eligible core capital, this meant that a balanced result was achieved. No economic value added was generated in the prior-year period.

The interest differential business is a key source of revenue for PostFinance. In response to low interest rates on the financial markets, PostFinance was forced to further reduce interest rates on savings and retirement savings accounts. The gross result from interest operations increased, partly due to a one-off effect. The previous year's result was also affected by a value adjustment. Despite the current interest rate environment, customer deposits remained stable. Non-interest-sensitive customer assets in investment products continued to grow.

With a capital ratio of 26.7 percent and a leverage ratio of 6.23 percent as at 30 June 2025, the capital requirements for a systemically important bank are clearly met.

PostFinance Ltd | Key figures

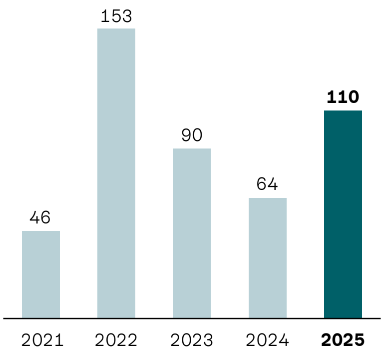
as of 30.06.2025 with previous year for comparison

Balance sheet		31.12.2024	30.6.2025
Total assets as per Accounting – banks	CHF million	104,836	106,555
Capital ratio as per guidelines for systemically important banks	%	22.3	26.8
Going concern leverage ratio	%	4.99	4.70
Gone concern leverage ratio	%	1.28	1.53
Income statement as per Accounting – banks		30.6.2024	30.6.2025
Operating income	CHF million	584	649
Operating result	CHF million	42	134
Profit	CHF million	64	110
Return on equity[1]	%	1.4	4.3
Cost-income ratio	%	85.9	73.6
Customer assets and loans		31.12.2024	30.6.2025
Customer assets[2]	CHF million monthly average	106,642	107,736
Funds, securities and life insurance[3]	CHF million monthly average	20,265	21,232
Customer deposits	CHF million monthly average	86,377	86,504
Development of customer assets[2]	CHF million	2,571	1,094
Managed assets as per provisions of Circ. 2015/1[2]	CHF million	39,109	39,124
Inflow of new money as managed assets[4]	CHF million	–212	–455
Mortgages[3]	CHF million	6,175	6,269
Market and employee key figures		30.6.2024	30.6.2025
Customers[5]	In thousands	2,410	2,397
Private customers	In thousands	2,160	2,152
Business customers	In thousands	250	245
E-finance users	In thousands	2,021	1,986
Accounts – private customers	In thousands	3,581	3,547
Accounts – business customers	In thousands	278	272
Average headcount	Full-time equivalents	3,448	3,519
Transactions	In millions	703	725

1 Return on equity = operating result as per ARB / average eligible equity capital as per ARB.
2 PostFinance reports customer assets and managed assets. "Customer assets" include all assets held by customers based on average monthly assets. "Managed assets" are based on regulatory provisions and encompass only values deposited for investment purposes on the reference date.
3 Commission business in cooperation with financial partners.
4 Excluding price performance, dividends, interest and currency developments.
5 The measurement logic of the key figure has been revised with regard to the definition of active customers and the prior year adjusted accordingly.

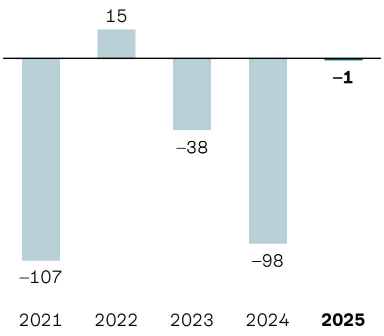
Profit

1.1 to 30.6.2025 with prior-year period
CHF million



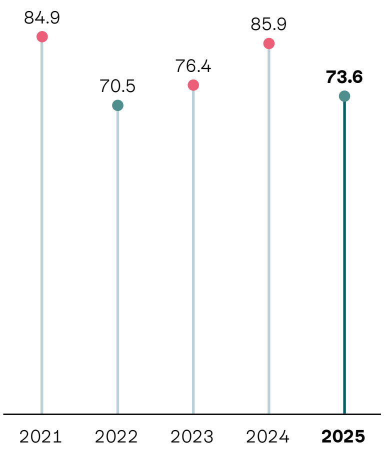
Economic value added

1.1 to 30.6.2025 with prior-year period
CHF million



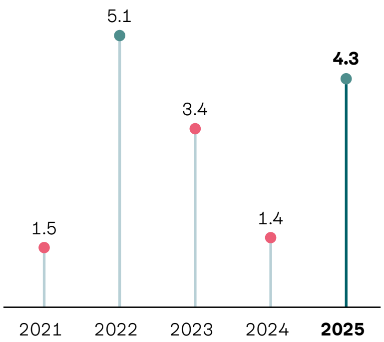
Cost-income ratio

1.1 to 30.6.2025 with prior-year period
Percent



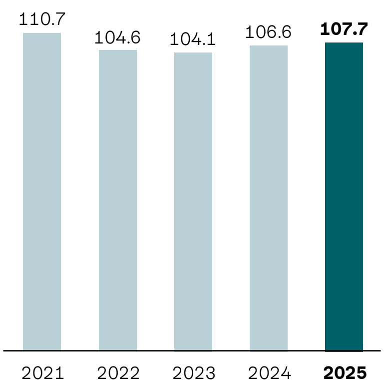
Return on equity

1.1 to 30.6.2025 with prior-year period
Percent



Average customer assets (monthly avg.)[1]

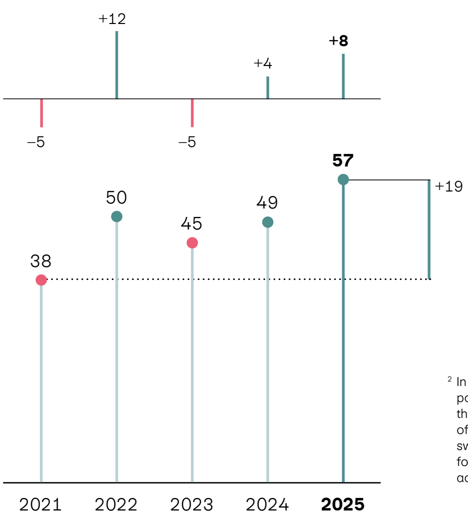
2021 to 2025
CHF billion



[1] December figure for previous years, current year 30.6.

Interest margin[2]

2021 to 2025
in basis points



[2] In 2025, excluding the one-off positive changeover effect from the new system for recognition of cross-currency interest rate swaps (CCIRS) for hedging foreign currency risks in hedge accounting.

Business activities and strategy

Business activities

Markets

PostFinance focuses on the Swiss market. It is strengthening its position as a retail bank and evolving into a leading payment bank for business customers. With innovative solutions in payments, savings, investments, financing, retirement planning and insurance, it is shaping the banking of tomorrow – in touch with the needs of people and companies.

Customers

For PostFinance, its customers are the key focus. With its new Pulse strategy, PostFinance wants to go one step further and connect with its customers more closely than ever. It wants to know what really matters to its customers in their financial lives – to feel their pulse. PostFinance's goal is to clearly and sustainably increase customer satisfaction.

Strategy

PostFinance focuses on the needs of its customers.

PostFinance is deeply rooted in Swiss society. PostFinance wants to make an impact and create value for it. With its Pulse strategy, PostFinance is focusing consistently on customer loyalty. PostFinance feels a sense of responsibility for the financial health of its private customers. That means providing solutions for customers' personal life situations at the right time. For business customers, PostFinance develops, orchestrates and combines services as a payment bank with a view to digitizing and simplifying their payment flows. PostFinance achieves this by gearing its processes and solutions consistently towards its customers and making them simple and scalable.

As part of this effort, PostFinance makes systematic use of data, artificial intelligence (AI) and partnerships to create added value – for customers, for employees and for Switzerland. PostFinance adopts a highly responsible, careful and sustainable approach to its use of resources and investments. It has firmly established sustainability within its strategy.

Commentary on business performance

Assets and customer transaction volumes

Total assets rose slightly.

In the first six months of 2025, total assets rose by 1.7 billion francs to around 107 billion francs. Higher amounts due from customer deposits are offset by lower amounts due from securities financing transactions.

Growth in customer assets amounted to 1.1 billion francs in the first half of 2025. Despite the current interest rate environment, customer deposits in the retail banking segment and among institutional investors remained at a stable level overall. Customer deposits rose by around 100 million francs. There was an encouraging rise in non-interest-sensitive customer assets such as in e-trading, funds and e-asset management. Average customer assets in investment products rose by 4 percent year-on-year to around 21.2 billion francs.

Profit situation

Profit

In the first six months of 2025, PostFinance generated profit as per the accounting rules for banks (ARB) of 110 million francs. This represents an increase of 46 million francs compared with the prior-year period.

Operating income rose by a total of 65 million francs

The interest differential business is a key source of revenue.

In addition to the changes in the interest rate environment, net interest income was up by a total of 105 million francs over the comparable prior-year period due to value adjustments in the investment portfolio and a one-off positive accounting changeover effect in the first half of 2025.

The interest differential business is a key source of revenue for PostFinance. It means that we are reliant on secure, profitable investments in the money and capital markets. A solid foundation enables us to offer attractive and competitive conditions and to focus consistently on the requirements of our customers.

The turnaround in interest rates

Interest income on financial investments saw a significant increase in the first half of 2025, up 11 million francs year-on-year. Since the turnaround to positive interest rates at the end of 2022, it has again been possible to achieve better returns on new investments on the financial markets. This enabled PostFinance to let its customers share in the growth through attractive customer interest rates.

In June 2025, the Swiss National Bank (SNB) lowered its policy rate for the sixth time in a row. It currently stands at 0 percent, down from 1.75 percent at the beginning of 2024. Inflation in Switzerland has fallen sharply in recent months, even slipping for a time into negative territory in May 2025. This is mainly the result of lower import prices due to the strong Swiss franc. At the same time, the global economic and geopolitical situation continues to be uncertain. The SNB's goal in lowering the policy rate is to slow the appreciation of the Swiss franc and counteract any further weakening of inflation in an effort to support the economy.

For PostFinance, the policy rate cuts are leading directly to lower interest income and impacting future interest income forecasts. This in turn reduces our leeway with regard to interest paid on customer deposits. Since 20 June 2025, sight deposits held with the SNB no longer earn interest. Because of the lending prohibition and as collateral for its relevant liabilities, PostFinance continues to hold a large amount of liquid assets at its account with the SNB. As a result of the policy rate cuts, income from interest on credit balances with the SNB and from the interbank money market fell by 96 million francs.

The SNB's more expansive monetary policy due to falling inflation rates is significantly limiting the scope for attractive customer interest rates. PostFinance has therefore had to reduce interest rates on savings and retirement savings accounts several times since 2024. As a result, expenses due to interest payable fell by 120 million francs.

PostFinance uses hedge accounting to hedge foreign currency risks. This includes cross-currency interest rate swaps (CCIRS). Since 1 January 2025, these have been posted monthly, and not at the end of the CCIRS term. In accordance with the accounting rules of the Swiss Financial Market Supervisory Authority (FINMA) for banks, this refinement of the accounting process has produced a one-off positive changeover effect of around 37 million francs. The previous year's result was also influenced by a value adjustment of 25 million francs.

Other operating income was down by a total of 41 million francs year-on-year. The number of over-the-counter payments fell sharply again, declining by around 10 percent year-on-year. Customers are increasingly using payment options other than cash, and bills are being paid digitally.

In the first six months of 2025, the changes in customer behaviour also continued to become more pronounced in other payment transactions. Cash withdrawals at Swiss Post branches and Postomats continued to fall year-on-year, with a decline of 10 percent. Cash withdrawals from ATMs at partners and in retail are also lower than the first half of 2024. This is because more and more customers are using payment options other than cash. Card payments and mobile payment solutions such as TWINT are becoming increasingly popular.

At the beginning of 2025, the operation of Postomats was transferred from PostFinance to PostalNetwork. This led to a loss of income and general and administrative expenses, and to changes in the income statement.

Thanks to price gains and net inflows, customer assets in investment products continued to grow, improving the performance of the fund self-service and retirement fund products and of e-asset management. At the beginning of 2024, PostFinance also successfully launched an independent market service for the trading and custody of cryptocurrencies. Volatility on the international equity markets rose sharply in the first half of 2025. Share prices were affected by the announcement of higher US import tariffs and the escalation of tensions in the Middle East. Despite the uncertainties, PostFinance saw an increase in e-trading activity.

Systematic use of resources with a focus on impact

Operating expenses were down by a total of 25 million francs.

Personnel expenses rose by around 20 million francs due to the higher headcount, higher expenses for employee benefits and a provision for restructuring. Headcount rose by 71 full-time equivalents to an average of 3,519 full-time equivalents. The Informatics unit grew due to the insourcing of previously external specialists and the set-up of additionally required resources. The decline in headcount at the Operations unit is due to the transfer of Postomat business to PostalNetwork and to the SpeedUp efficiency programme, involving digitization and automation measures In the bank’s Distribution unit, measures were implemented to improve customer satisfaction and customer loyalty as well as to ensure availability. They included the setting-up of a Welcome Desk for business customers and an additional team for customer acquisition. At the same time, resources were built up in the area of customer advice on financing.

As part of the restructuring of its organization and resources, PostFinance expects 130 layoffs and 72 adjustments to employment contracts by the end of November 2025. The employees affected are covered by well-developed redundancy plans drawn up together with the social partners. Following the consultation process, additional provisions were therefore recognized for liabilities in connection with these restructuring measures.

Strategically, PostFinance continues to invest in the simplification and digitization of processes for the benefit of customers. This alignment is pursued consistently to achieve the greatest possible impact for the strategy. Dependence on interest operations shows the need to use resources in a targeted and impactful manner. Expenses in project business were reduced significantly in the first half of the year. Together with lower operating expenses due to efficiency measures and the outsourcing of Postomat operations, general and administrative expenses were reduced by a total of 45 million francs.

Income tax and extraordinary income

The sale of a participation generated extraordinary income of 37 million francs in the previous year. No participations were sold in the first half of 2025.

Expenses for current income taxes rose by around 10 million francs due to higher profit.

Outlook

The economic and regulatory environment remains difficult.

PostFinance is facing a challenging economic and regulatory environment. On 19 June 2025, the Swiss National Bank decided to continue easing its monetary policy and lowered the policy rate to 0 percent. At the beginning of 2024, the rate was still at 1.75 percent. With its decision, the SNB was responding to the further decline in inflationary pressure compared to the previous quarter.

The global economy continued its moderate growth in the first quarter of 2025. Given the growing trade tensions, however, growth in the global economy is likely to slow. The economic outlook for Switzerland remains uncertain, with the main risk continuing to come from developments abroad. Inflation fell from 0.3 percent in February 2025 to –0.1 percent in May. Inflation is expected to remain within the range of price stability. As trade tensions increased, the Swiss franc appreciated significantly, in particular against the US dollar. At the same time, yields on Swiss government bonds and Swiss share prices fell significantly. Residential property prices and mortgage loans grew more strongly than in the previous quarter. Growth in broad money accelerated slightly.

For PostFinance, the policy rate cuts are leading directly to lower interest income and impacting future interest income forecasts. A very large amount of liquidity was still held at the SNB as at 30 June 2025. These sight deposits no longer earn interest as of 20 June 2025.

The SNB influences the interest rate level on the money market by paying interest on sight deposits. If interest rates fall on the money market, the capital market may also be affected. The announcement of tariff hikes on imports into the USA in early April also led to a great deal of uncertainty on the financial markets. As a result, yields on long-term Swiss government bonds fell significantly. This development on the one hand reflected expectations of lower short-term interest rates as a result of reduced inflationary pressure in Switzerland, and on the other hand increased demand for safe investments. The yield curve took a significant downward turn. In mid-June, the yield on 10-year Swiss government bonds stood at 0.32 percent, while bonds with maturities of up to five years were in negative territory. If new investments can be made on the capital market at lower yields, interest income on financial investments will also fall. PostFinance makes new investments on a continuous basis within a long-term portfolio and along the annual maturities. PostFinance continues to invest a large proportion of its assets in long-term fixed-interest financial investments in Switzerland and abroad. This means that expectations for future income are lower, further reducing its leeway with regard to interest paid on customer deposits.

The economic and regulatory environment remains challenging for PostFinance. The interest differential business is a key source of revenue for PostFinance. In the current interest rate environment, the competitive disadvantage of not being able to issue loans and mortgages independently puts additional pressure on margins. PostFinance therefore needs to increase its activity in non-interest-sensitive business – for example in investment, trading, card business and with its expertise in payment transactions – and stay at the cutting edge.

PostFinance aligns itself towards its customers' needs.

PostFinance is aligning its organization towards the needs and satisfaction of its customers

In the 2025–2028 strategy period, PostFinance intends to strengthen its position on the market, improve profitability and focus consistently on its customers' needs and satisfaction. The challenges of a volatile market environment, investor uncertainty and a difficult interest rate environment are placing PostFinance under pressure. From 1 December 2025, it will therefore align its organizational structure more sharply towards the market and its customers. The focus is on the private and business customer segments and on creating the best possible customer experiences.

Expansion of the retirement fund range

PostFinance is expanding its existing range of retirement funds to include passively managed retirement funds. From 18 August 2025, when the issue period begins, four passive retirement funds will be available for customers in e-finance and the PostFinance App.

Price reductions for international payments

With effect from 1 August 2025, PostFinance permanently reduced its prices for international payments in seven countries. This service, which applies to certain currencies and the “Recipient receives full amount” option, is expected to be extended to other countries from autumn 2025. This enables PostFinance to offer its customers inexpensive, simple and secure international transactions.

Expansion of checkout solutions for retail

For retailers, PostFinance is expanding access to modern checkout solutions via its terminals. From September 2025, various new apps on PostFinance payment terminals will make cashless payment collection at the point of sale easier.

Multibanking for maximum overview

With multibanking – a digital hub for our private customers – the launch of another milestone is planned for the second half of the year, allowing accounts from external banks to be linked via e-finance and the app and viewed with automatic analysis. We are setting a new standard for transparent and convenient financial management across several main banks.

PostFinance modernizes its branches

PostFinance is redesigning the customer zones in its branches to strengthen personal contact with customers and the quality of service and advice. The branches in Lausanne and Thun have already opened their doors with the new look. In future, all customer zones will be modernized based on this model. Physical locations will continue to be a key component of PostFinance’s services in the future.

PostFinance transfers Yuh to Swissquote

PostFinance is a proven driver of successful financial innovation in Switzerland that, in addition to TWINT and Valuu, also worked with Swissquote to launch the successful financial app Yuh. With the sale of our 50 percent participation to our partner Swissquote, we are enabling our subsidiary to pursue its expansion strategy with greater efficiency and focus. PostFinance can use the experience it has gained to continue to develop its own digital banking. The proceeds from the sale process will be reflected in the financial results in the second half of the year.

Reconciliation of "Accounting – banks" with IFRS income statement

PostFinance Ltd reports to the Group in accordance with International Financial Reporting Standards (IFRS) and draws up its financial statements based on the FINMA Accounting Ordinance together with FINMA Circular 2020/1 "Accounting – banks" (ARB).

PostFinance issues statements in the statutory form in accordance with the accounting rules under banking law (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks").

The other external publications of PostFinance Ltd on the capital adequacy statements are also based on the accounting rules under banking law. Internally, there is a dual reporting system in place based on IFRS consolidated accounting standards and accounting rules for banks.

The following table shows the differences between the two accounting standards in the income statement. It reconciles operating profit (EBIT) for the first half of the year, financial services segment under Group IFRS guidelines with PostFinance profit as per "Accounting –banks".

Swiss Post and its subsidiaries finance the universal postal service from their own resources.

PostFinance Ltd | Reconciliation of profit

CHF million	2024 1.1 to 30.6	2025 1.1 to 30.6
PostFinance segment operating profit (EBIT), normalized before fees, net cost compensation and EBIT-relevant result from public service mandate in counter payment transactions[1]	**125**	**164**
EBIT-relevant result from public service mandate in counter payment transactions	–30	–29
PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation	**95**	**135**
Management/licence fees/net cost compensation	–22	–23
PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation	**73**	**112**
Net income from associates and joint ventures	3	1
Net financial income	–24	–23
PostFinance segment earnings before tax (EBT)	**52**	**90**
Income tax	–8	–23
PostFinance segment profit	**44**	**67**
Consolidation effects from associates and joint ventures	–3	–1
PostFinance Ltd profit before reconciliation	**41**	**66**
Valuation differences for financial assets[2]	–5	45
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
Valuation differences for investments	1	–1
Realized gains from investments	36	0
Adjustment of current and deferred tax effects as per IFRS	–5	–1
PostFinance Ltd profit as per Accounting – banks	**64**	**110**

1 Additional disclosure on Note 6 Information by segment in the Group annual financial statements: funding gap from paper-based payment transactions and use of cash in the universal service.

2 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. For IFRS, the previous year's figures have been adjusted. In accordance with the accounting requirements under banking law, the effect of the adjustment to the CCIRS in place as at 31 December 2024 will be taken into account in the 2025 financial year.

Statutory interim financial statements

PostFinance issues interim financial statements in accordance with the accounting rules under banking law (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting - banks”).

The statutory interim financial statements as at 30 June 2025 indicate earnings after tax of 110 million francs.

Balance sheet

PostFinance Ltd | Balance sheet as per Accounting – banks

CHF million	31.12.2024	30.6.2025
Assets		
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
Total assets	**104,836**	**106,555**
Total subordinated claims	11	11
of which subject to mandatory conversion and/or debt waiver	0	0
Liabilities		
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
Profit/loss carried forward	10	–
Profit/loss	120	110
Total liabilities	**104,836**	**106,555**
Total subordinated liabilities	442	442
of which subject to mandatory conversion and/or debt waiver	442	442

Off-balance sheet

PostFinance Ltd | Off-balance-sheet transactions

CHF million	31.12.2024	30.6.2025
Off-balance-sheet transactions		
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 trading portfolios	–	–
Interest and dividend income from financial investments	181	234[1]
Interest expense	–243	–46
Gross result from interest operations	**241**	**321**
Changes in value adjustments for default risks and losses from interest operations	–28	–2
Net result from interest operations	**213**	**319**
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 expense	–161	–186
Result from commission business and services	**199**	**168**
Result from trading activities and the fair value option	**115**	**103**
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
Other result from ordinary activities	**57**	**59**
Operating income	**584**	**649**
Personnel expenses	–254	–274
General and administrative expenses	–248	–203
Operating expenses	**–502**	**–477**
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
Operating result	**42**	**134**
Extraordinary income	37	1
Extraordinary expenses	0	0
Changes in reserves for general banking risks	–	–
Taxes	–15	–25
Six-month profit	**64**	**110**

1 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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PostFinance