Interim Report 2026

January to June

PostFinance

PostFinance at a glance

PostFinance is one of Switzerland's leading financial institutions, with 118 billion francs in customer assets and 1.5 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 for the Swiss market.

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

103 m

profit (as per ARB)
in francs

92.2 bn

customer deposits
in francs

2.4 m

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

27.6%

capital ratio
Equity in relation to risk-weighted assets

3,870

employees
or 3,459 full-time equivalents work daily to serve customers.

25.3 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 2026

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Beat Röthlisberger
CEO

Marcel Bührer
Chairman of the Board of Directors

Foreword

Dear Reader

In the first six months of 2026, PostFinance pressed ahead consistently with the implementation of its strategy and achieved a good result. Profit totalled 103 million francs. Despite an ongoing difficult economic environment, volatile markets and structural challenges faced in interest operations due to the zero interest rate environment that has persisted since June 2025, PostFinance further strengthened its operating earning power.

A strategic focus on the needs of our customers, the continual development of our products and services, and diversification of our earnings base are having a growing impact.

Focus on customers: visible and tangible successes
Customer centricity is a key pillar of the 2025–2028 strategy. Customer feedback indicates a positive trend in perceived service quality and the simplicity of key customer processes, confirming that our investments in the customer experience are having an impact. As a result, customer assets rose by 3.7 billion francs to 117.5 billion francs, with the growth driven by both higher customer deposits and continued strong demand for investment and retirement solutions. This progress is the result of many specific improvements across the entire customer journey. We have simplified processes, reduced waiting times, refined our

support and systematically optimized our digital channels. With new, cross-unit tools, we are ensuring that customer needs are identified more quickly than ever and incorporated consistently into the ongoing development of our services.

Our aspiration is not simply to promise customer centricity, but to make it a tangible experience.

Customer-focused development of products and services

Diversification of our income is a key pillar of our 2025–2028 strategy. Through growth in non-interest-related business, we are reducing our reliance on interest operations and strengthening the resilience of our business model. We are consistently developing our products and services from the perspective of our customers. Examples of this include more cost-effective solutions, such as our e-asset management, where we quickly responded to new customer needs with the "Future" and "Sustainable with impact" investment solutions. Our ETF saving plans, passive retirement funds and the PostFinance Global Portfolio ETF also offer tangible evidence of our customer focus. At the same time, we responded to the growing need for more flexibility with 24/7 currency and foreign exchange trading at real-time rates and a virtual debit card with a limit chosen by the customer. With SmartPoints, we have also created a simple and intuitive loyalty programme that benefits our customers. We work on product development together with our corporate customers, up to and including co-creation, enabling them, for example, to make instant payments to their end customers. These examples demonstrate how we bring together customer feedback, market trends and innovation to create solutions that deliver real added value.

We are embedding our strategic customer focus within the Executive Board

To further strengthen the integrated management of customer business, innovations and their financial implications at the highest level of management, we introduced an extended Executive Board (eEB) at PostFinance with effect from 1 March 2026. The goal is to further improve the interplay between strategy and implementation.

In this context, we are pleased that Patrick Rousseau as Head of Segment & Sales Steering and Roger Hug as Head of Innovation Steering have joined the board. They help to ensure that customer focus is embedded consistently within the overall management framework and that the ongoing development of our products and services is even more targeted.

In March 2026, Heidi Steiger joined the PostFinance Executive Board as Chief Risk Officer, and now heads the Risk, Compliance & Legal unit.

Outlook

The economic environment remains challenging. The ongoing zero interest rate environment is increasing the pressure on interest operations. Uncertainties on the financial markets, along with accelerated technological, structural and regulatory change, are shaping the operating framework. At the same time, digitalization, changing customer needs and new technologies are opening up opportunities for innovative financial services.

In this environment, PostFinance is pressing ahead consistently with the implementation of the 2025–2028 strategy. The goal is to continue to develop PostFinance as a modern, digital financial service provider and diversify our earnings base in the long term. The progress made to date encourages us to continue consistently pursuing our chosen path.

Our clear strategy and targeted investments mean that we are well positioned and looking ahead to the second half of the year with confidence.

Thank you for placing your trust in us.

Marcel Bührer
Chairman of the Board of Directors

Beat Röthlisberger
CEO

Management report

In the first six months of 2026, PostFinance generated a profit of 103 million francs, down 7 million francs year-on-year. Adjusted for one-off effects, the operating result was further improved.

Because PostFinance focuses consistently on its customers, continues to diversify its income and has its costs under control, the operating result remains broadly stable despite persistently low interest rates.

The interest differential business remains the most important source of income for PostFinance. For its financial investments on the money and capital markets, PostFinance pursues a balanced investment strategy geared towards the long term. Net interest income was 34 million francs lower than in the first half of 2025. In the previous year, a one-off change-over effect amounting to 37 million francs contributed to this result. In June 2026, the Swiss National Bank (SNB) decided to leave the policy rate unchanged at 0 percent. The interest rate environment therefore remains challenging.

Non-interest customer assets have continued to grow as a result of strong demand for investment and retirement solutions. Expansion of our product range enabled us to further increase income from payment transactions. The deficit from over-the-counter payment transactions continues to weigh heavily on the result.

PostFinance also generated extraordinary income from the sale of holdings in participations. Risk capacity was further strengthened by increasing the reserves held for general banking risks.

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Key figures

PostFinance Ltd | Key figures as per the accounting rules for banks[1]

Income statement		30.6.2025	30.6.2026
Profit	CHF million	110	103
Gross result from interest operations	CHF million	321	289
Result from commission business and services	CHF million	168	171
Operating income	CHF million	649	613
Operating expenses	CHF million	477	466
Cost-income ratio[2]	%	73.6	75.9
Return on equity[3]	%	4.3	3.6
Balance sheet		31.12.2025	30.6.2026
Total assets	CHF million	104,376	106,474
Financial investments	CHF million	55,651	58,470
Liquid assets	CHF million	32,536	32,059
Amounts due in respect of customer deposits	CHF million	91,346	93,112
Capital adequacy / liquidity		30.6.2025	30.6.2026
Capital ratio as per guidelines for systemically important banks	%	26.8	27.6
Leverage ratio	%	6.2	6.6
Net stable funding ratio	%	195	184
Liquidity coverage ratio	%	227	218
Liquidity Requirements for Systemically Important Banks	%	457	439
Market, customers and employees		31.12.2025	30.6.2026
Customers[4]	In thousands	2,394	2,383
Private customers	In thousands	2,152	2,143
Corporate customers[4]	In thousands	242	240
Customer assets[5]	CHF million	113,813	117,532
Funds, securities and life insurance[6]	CHF million	23,175	25,289
Customer deposits on accounts	CHF million	90,638	92,243
Payment transactions	In millions	725[7]	749
Average headcount	Full-time equivalents	3,464	3,460

1 PostFinance issues annual financial statements in accordance with the accounting rules for banks (Articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks").
2 Cost-income ratio = operating income / operating expenses.
3 Return on equity = operating result / average eligible equity capital.
4 Restatement 2025
5 Customer assets consist of all assets deposited by customers.
6 Commission business in cooperation with financial partners.
7 As at 30.6.2026.

Business activities and strategy

Markets

The financial sector is undergoing rapid and profound change. It is shaped by technological innovation, new competitors and changing customer requirements, posing challenges for PostFinance. PostFinance is solidly positioned and is focusing its services more consistently than ever on the needs of its customers.

As a leading Swiss financial institution, PostFinance is driving the digital transformation in payment transactions and retail banking. Its specialized business units work closely together to provide a comprehensive range of financial services. As a payment bank, PostFinance is the reliable partner for companies in Switzerland in their day-to-day operations.

Customers

PostFinance focuses on the needs of customers throughout Switzerland. It offers products and services in the areas of payments, savings, investments, retirement planning and financing for all customer segments. 2.4 million private and corporate customers use its services regularly – in e-finance, with the PostFinance App, at store checkouts or during a consultation at a branch.

PostFinance focuses on the needs of its customers.

PostFinance is there where customers need it – at home, at work or on holidays. It tailors its range to meet varied needs, and is responsible and transparent in the design of its products, services and sales practices. Customers can use products and services at fair prices in line with their individual requirements. At the same time, PostFinance ensures that all customers have access to comprehensive financial services at all times – regardless of where they live or their digital capabilities.

PostFinance is committed to responsible and sustainable business activities. This entails a special responsibility towards customers, in particular within the framework of the statutory universal service obligation for payment transactions under the Postal Services Act.

The business model

Payment, saving, investing, retirement planning, financing and insurance: PostFinance offers its customers a comprehensive range of services and, by investing in innovative technologies, is actively helping to shape the digital transformation. It relies on modern, user-friendly services and future-oriented tools and technologies that are specially developed or adapted for the Swiss market. The specialized business units work closely together internally to create a wide range of financial services. With the services they develop, PostFinance helps to make the lives of people in Switzerland easier and more financially secure. Priority is always given to customer needs and satisfaction.

The strategy

PostFinance gears its strategy consistently towards the needs of its customers. It is strengthening its relationships with both private and corporate customers across all digital and physical touchpoints. The goal is to ensure that customers feel safe and in good hands at all times.

As a reliable partner for its private customers, PostFinance develops simple and personalized solutions for every stage of financial life. In the first half of 2026, it focused on expanding its range of account services. which included for example the launch of the SmartPoints bonus programme. Another key focus was on the further development of non-interest-related business, in particular in the area of investments. PostFinance also simplified its services and developed solutions for retirement, pension and financial planning.

As a payment bank for corporate customers, PostFinance is strengthening its core business in payment transactions and complementing it with targeted, innovative and sector-specific solutions. Since early 2026, it has offered corporate customers the “Combo for Checkout All-in-One” omnichannel payment solution, enabling them to offer their customers the most common payment methods – with just a single contract and little administrative effort.

PostFinance uses data, artificial intelligence and partnerships to create further added value for its customers and for Switzerland.

External factors

Legal framework

PostFinance is a private limited company under private law wholly owned by Swiss Post Ltd. PostFinance was granted a licence as a bank and securities firm in 2013 and is regulated by the Swiss Financial Market Supervisory Authority (FINMA). Postal legislation and the strategic goals of the Federal Council and Swiss Post are relevant to PostFinance’s business activities. In particular, postal legislation specifies that PostFinance must provide a universal service for payment transactions throughout Switzerland. Under postal legislation, PostFinance is not allowed to issue loans and mortgages.

PostFinance has been one of Switzerland’s four systemically important banks since 2015. This highlights the importance of PostFinance for the Swiss financial system. As a systemically important bank, PostFinance must meet additional regulatory requirements. This includes strengthening its own resilience to crises. In particular, it entails higher capital and liquidity requirements.

Economy

Moderate growth in the global economy continued in the first six months of 2026, albeit with some loss of momentum over the course of the half-year. Renewed escalation of the Middle East conflict and the associated rise in energy prices had a negative impact. Inflationary pressures rose again, in particular in the United States and Europe. While the European Central Bank raised its policy rates, the US Federal Reserve left interest rates unchanged.

The economic environment in the first half of 2026 continued to be marked by uncertainty.

Switzerland’s gross domestic product (GDP) grew solidly in the first half of 2026. Inflation rose from 0.1 percent in February to 0.7 percent in June, but remained low by international comparison. On 18 June 2026, the Swiss National Bank (SNB) left its policy rate unchanged at 0 percent. Medium-term inflationary pressures have seen little change since the last policy assessment. The SNB continues to monitor economic developments closely and will adjust its monetary policy as necessary.

Yields on Swiss government bonds rose slightly in the first half of the year. The Swiss franc depreciated moderately against the US dollar over the course of the second quarter, but remained largely stable against the euro. Despite geopolitical uncertainties, the Swiss stock market ended the half-year with gains.

Business performance

Customer assets

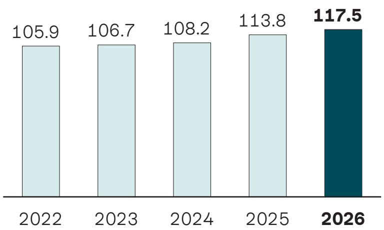
At the end of June 2026, customer assets stood at 117.5 billion francs, up 3.7 billion francs compared to the end of December 2025. Assets in customer accounts increased by 1.6 billion francs, and non-interest-sensitive customer assets by 2.1 billion francs.

Increase in customer deposits

Customer deposits held in the various account services rose by 1.6 billion francs to 92.2 billion francs compared to the end of December 2025. Among private customers, there has been a move towards non-interest-related products. Nevertheless, customer deposits rose by 0.5 billion francs compared to the end of 2025. Corporate customers have held more liquidity since the SNB's policy rate cut to 0 percent in June 2025. Customer deposits of corporate customers rose by 1.1 billion francs. Thanks to high-quality advice, improved customer service processes and a wide range of products, PostFinance further strengthened customer confidence and attracted additional customer deposits.

Customer assets[1]

CHF billion



1 December figure for previous years, current year 30.6.

2.4 million customers entrust PostFinance with customer assets of 117.5 billion francs.

More non-interest customer assets

Non-interest customer assets such as fund self-service, retirement funds, e-asset management and e-trading grew by 2.1 billion francs to 25.3 billion francs in the first half of 2026 as a result of price gains and net inflows. This represents growth of 9 percent.

The topic of investment remains strategically relevant to PostFinance. Digital investment solutions such as e-asset management, fund self-service and retirement funds were widely used by customers. Inflows of new money doubled to 0.5 billion francs, highlighting the attractiveness of the range of investment and retirement planning services. PostFinance is systematically developing its range of products. In June 2026, it launched the PostFinance Global Portfolio ETF and expanded its e-asset management services to include the "Future" and "Sustainable" focuses.

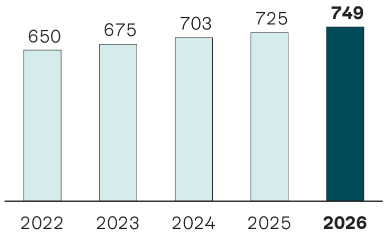
In e-trading, PostFinance has made it possible to trade fractions of shares and exchange traded funds (ETFs) with fractional trading. By doing so, it is making it easier for other customer segments to access investments. In the first six months of the year, securities holdings rose by 9 percent, while the number of trades increased by 10 percent to 427,000.

Payment transactions

PostFinance processed 749 million payment transactions in the first half of 2026, an increase of 3 percent compared to the same period in the previous year. In total, customers processed transactions with a volume of 1,093 billion francs.

Payment transactions

In millions



As number one in Swiss payment transactions, PostFinance ensures a seamless flow of liquidity.

More revenue with the PostFinance Debit Card

The use of mobile payment solutions is growing steadily in Switzerland. The number of transactions using the PostFinance Debit Card for private and corporate customers rose by 40 percent compared to the first half of 2025. PostFinance is working continuously to make the PostFinance Debit Card more attractive by providing additional services for retailers and cardholders.

Fewer counter inpayments and fewer cash withdrawals

Customer behaviour has shifted consistently towards online banking since the pandemic and the introduction of the QR-bill. In the first half of 2026, this led to a further decline of 11 percent in the number of inpayments at the counter at Swiss Post branches. The share of inpayments made via Swiss Post access points in relation to the overall transaction volume at PostFinance stands at 1 percent.

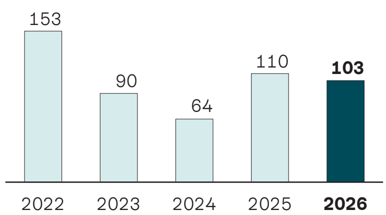
Cash withdrawals at Swiss Post branches, Postomats and partners fell by a further 8 percent in the first half of 2026. This is the result of the use of alternative payment options. Card payments and mobile payment solutions in particular are becoming increasingly popular.

Result

PostFinance generated profit as per the accounting rules for banks of 103 million francs, down 7 million francs year-on-year. Thanks to a consistent focus on the needs of customers, continued diversification of income and strict cost discipline, the result remained broadly stable despite persistently low interest rates.

Profit

CHF million



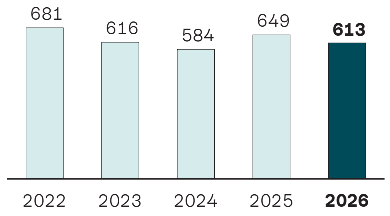
PostFinance stabilized its operating result and generated extraordinary income.

Operating income

Operating income stood at 613 million francs, down 36 million francs year-on-year. A higher operating contribution was offset by the positive one-off effect of 37 million francs in the first half of 2025 and a further decline in over-the-counter payment transactions.

Operating income

CHF million



Thanks to its diversified earnings base, PostFinance further reduced its reliance on interest operations.

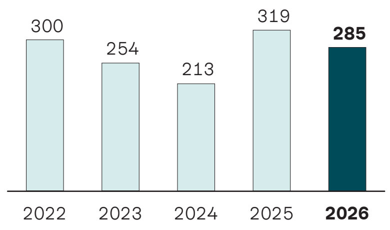
Lower net result from interest operations

The interest differential business remains the most important source of income for PostFinance. In the first half of 2026, it generated net interest income amounting to 285 million francs, down 34 million francs year-on-year. The previous year's result was positively impacted by a one-off effect of 37 million francs produced by a refinement of the accounting logic. The operating interest margin remains broadly stable, despite the SNB's policy rate of 0 percent.

In June 2026, the Swiss National Bank (SNB) decided to leave the policy rate unchanged at 0 percent. Medium-term inflationary pressures have seen little change since the SNB's last policy assessment in December 2025. This highlights just how challenging the interest rate environment continues to be. The zero interest rate environment, which has persisted since June 2025, is putting increasing pressure on margins. This limits the scope for attractive customer interest rates.

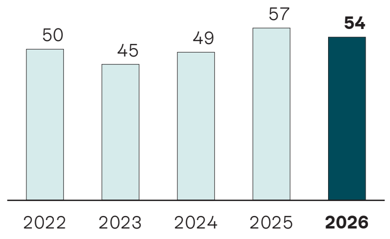
Net result from interest operations

CHF million



Interest margin[1]

Basis points



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

The interest differential business remains the most important source of income for PostFinance.

In an ongoing difficult market environment, PostFinance is benefiting from its long-term and balanced investment strategy, which focuses on achieving a stable result from interest operations. Interest income on financial investments rose year-on-year. At present, maturities from the negative interest phase are being reinvested at even higher yields. However, income from interest on sight deposits at the SNB and on the interbank money market were entirely lost.

PostFinance is feeling this pressure on margins more severely than other Swiss banks, as it is not allowed to issue loans and mortgages. The interest margin fell by 3 basis points, standing at 54 basis points in June 2026.

One-off positive changeover effect in previous year

In the first half of 2025, PostFinance recorded a one-off positive changeover effect, the result of an adjustment to the accounting logic for existing hedging transactions. PostFinance hedges foreign currency risks with hedge accounting using cross-currency interest rate swaps (CCIRS). Since 1 January 2025, these transactions are recorded on a monthly basis rather than at the end of the term of the CCIRS. This refinement of accounting logic produced a one-off positive changeover effect of 37 million francs in June 2025.

Higher result from commission business and services as well as from trading activities

PostFinance recorded a higher result in its non-interest-related business. The result from commission business and services as well as the result from trading activities were up 7 million francs year-on-year.

Customer assets in investment products such as fund self-service, retirement funds and e-asset management rose by 2.1 billion francs to 25.3 billion francs in the first half of the year. This led to higher income. PostFinance also recorded more trading activities in e-trading, further improving its result.

Income from payment transactions continued to rise as a result of the expansion of payment solutions for corporate customers, greater use of the PostFinance Debit Card and the use of PostFinance TWINT. The number of inpayments at the counter fell by 11 percent in the first half of 2026. The deficit in this part of the universal service continues to weigh heavily on the result.

Combo payment methods: comprehensive and simple solutions for corporate customers in-store or in online shops
In 2020, debit cards overtook cash as the most widely used payment method in Switzerland for the first time. The trend towards cashless payment has continued ever since. PostFinance is the only financial institution in Switzerland to offer one-stop banking and merchant solutions. With “Combo” payment methods, corporate customers benefit from an integrated solution for payment transactions and banking with a central point of contact for all matters relating to payment collection.

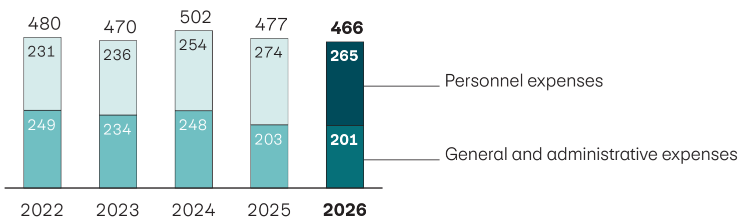
Other result from ordinary activities

The other result from ordinary activities was down 9 million francs on the previous year’s figure. This was due to lower income from participations and reduced income from intra-Group offsetting for the universal service obligation for payment transactions.

Operating expenses

Operating expenses amounted to 466 million francs, down 11 million francs year-on-year. Consistent cost discipline is working: lower operating expenses are stabilizing the result and underlining PostFinance’s ability to remain efficient, including under structural pressure.

Operating expenses
CHF million



PostFinance remains efficient, including under structural pressure.

Personnel expenses

Personnel expenses totalled 265 million francs, down 9 million on the previous year. This is mainly due to a lower average headcount, a provision in the prior-year period and lower employee benefit expenses. Headcount stood at an average of 3,459 full-time equivalents in the first half of 2026. That is 60 fewer full-time positions than in the first half of 2025.

General and administrative expenses

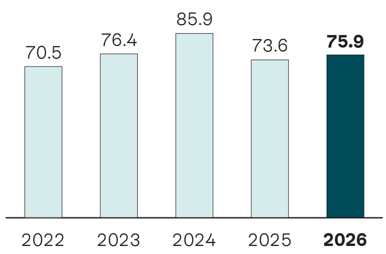
General and administrative expenses stood at 201 million francs, down 2 million francs year-on-year. Despite higher expenses for licences and for the maintenance of applications and IT systems, general and administrative expenses remained slightly lower overall. PostFinance continues to make targeted investments in the simplification and digitization of processes for the benefit of customers.

Cost-income ratio

The cost-income ratio stood at 75.9 percent, up 2.3 basis points year-on-year. Net interest income in the first half of 2025 included a positive one-off effect.

Cost-income ratio

Percent



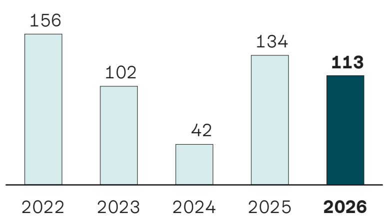
A one-off effect in interest income in 2025 led to a slightly higher cost-income ratio in the first half of 2026.

Operating result

The operating result in the first half of 2026 amounted to 113 million francs, a decline of 21 million francs compared with the prior-year period. This was mainly due to lower operating income. However, any comparison with the previous year is useful only to a limited extent, as the prior-year period included a positive one-off effect of 37 million francs. By contrast, lower operating expenses had a positive impact on the result.

Operating result

CHF million



A stable operating result underpins the return on equity.

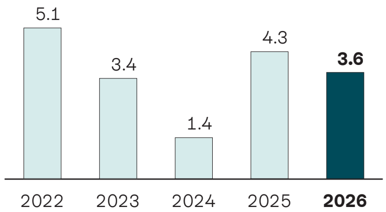
Return on equity

The return on equity stood at 3.6 percent, down 0.7 percentage points year-on-year. Average eligible equity capital rose from 6,217 million francs to 6,352 million francs. This is due to the accumulation of a share of profits from the previous year and the allocation to reserves for general banking risks.

PostFinance has stabilized its return on equity and profit.

Return on equity[1]

Percent



1 The return on equity is measured by the ratio of the operating result to average Common Equity Tier 1 capital.

Extraordinary income

In the first half of 2026, PostFinance generated extraordinary income of 85 million francs, partly due to the sale of its participation in Swissquote.

On 1 December 2025, it sold 3.5 percent of its total 5 percent participation in Swissquote Group Holding SA. In the first half of 2026, it sold the remaining share of its participation. PostFinance intends to focus more clearly on its own core topics and growth areas, and is streamlining its portfolio of participations. Operational collaboration with Swissquote remains in place: Swissquote continues to operate the e-trading platform in e-finance.

Reserves for general banking risks

To further strengthen its risk capacity, PostFinance allocated 60 million francs to its reserves for general banking risks.

Profit

Profit stood at 103 million francs, down 7 million francs year-on-year. The decline in profit is mainly due to a lower operating result as a consequence of a one-off effect in the previous year, extraordinary income, the build-up of reserves for general banking risks and higher taxes.

Reconciliation of PostFinance segment operating profit as per the International Financial Reporting Standards (IFRS) with PostFinance Ltd profit as per the accounting rules for banks

PostFinance issues annual financial statements in the statutory form in accordance with the accounting rules for banks (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting – banks”). PostFinance Ltd’s further disclosures regarding the capital adequacy statements are also based on data in accordance with the accounting rules for banks.

The accounting and valuation policies in accordance with the accounting rules for banks differ from the requirements in accordance with International Financial Reporting Standards (IFRS). The table below shows the reconciliation of the PostFinance segment result in accordance with IFRS with profit as per the accounting rules for banks.

Reconciliation of income statement from Group segment reporting with PostFinance result in accordance with the accounting rules for banks

Swiss Post identifies PostFinance as a segment in its Group reporting. This segment shows the Group perspective and contains transfers of individual income and expense items from PostFinance to other Group units as well as the consolidated perspective. The table below reconciles the PostFinance segment result with the PostFinance Ltd interim result in accordance with Group IFRS guidelines and PostFinance Ltd’s profit in accordance with the accounting rules for banks.

Result from public service mandate in counter payment transactions

Swiss Post and its subsidiaries must 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 is leading to a sharp decline in transaction volumes at branches and increasingly weighing on PostFinance’s result. The net amount totals 30 million francs and is also disclosed in the “Reconciliation of profit” table. The number of inpayments at the counter fell by a further 11 percent in the first half of 2026 compared to the prior-year period.

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

PostFinance Ltd | Reconciliation of profit

CHF million	2025 1.1 to 30.6	2026 1.1 to 30.6
PostFinance segment operating profit (EBIT), before fees, net cost compensation and EBIT-relevant result from public service mandate in counter payment transactions[1]	**164**	**197**
EBIT-relevant result from public service mandate in counter payment transactions	–29	–30
PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation	**135**	**167**
Management / licence fees / net cost compensation	–23	–27
PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation	**112**	**140**
Net income from associates and joint ventures	1	1
Net financial income	–23	–24
PostFinance segment earnings before tax (EBT)	**90**	**117**
Income tax	–23	–22
PostFinance segment profit	**67**	**95**
Consolidation effects from associates and joint ventures	–1	–1
PostFinance Ltd profit before reconciliation	**66**	**94**
Valuation differences for financial assets[2]	45	2
Reversal of impairment / impairment on financial assets and receivables, incl. taxes	0	0
Realized gains from (earlier than scheduled) repayments	0	–1
Valuation differences between IAS 19 and Swiss GAAP ARR 16	3	–
Valuation differences, IFRS 16 Leases	0	0
Depreciation of revalued real estate	–2	–1
Valuation differences for investments	–1	0
Realized gains from investments	0	85
Reserves for general banking risks	–	–60
Adjustment of current and deferred tax effects as per IFRS	–1	–16
PostFinance Ltd profit as per the accounting rules for banks	**110**	**103**

1 Additional disclosure: funding gap from paper-based payment transactions and use of cash in the universal service.
2 Including effect from the adjustment to the recognition of hedging costs as per “Accounting – banks”. In the financial statements in accordance with “Accounting – banks”, the effect of the change of the existing CCIRS as at 31 December 2024 (37 million francs) is taken into account in the 2025 financial year. For more information, see the income statement in the statutory PostFinance Ltd interim financial statements.

Strategy implementation

Development of products and services

PostFinance is pressing ahead with its transformation to become the number one digital bank in Switzerland. 2 million customers have access to e-finance. More than one million customers actively use the PostFinance App. PostFinance is the ideal partner for everyone who wants to manage their own finances as easily as possible.

2 million customers have access to e-finance.

E-asset management expanded
PostFinance has further expanded its range of e-asset management services. Since February, with the new “Future” and “Sustainable” focuses, customers have been able to tailor their investments more specifically to their personal investment goals and sustainability preferences.

Award winner: Asset Manager of the Year
The business magazine BILANZ and independent controlling and ranking institute firstfive AG have named PostFinance “Asset Manager of the Year 2026”. The deciding factors were top ratings in risk-adjusted performance over periods of 12 and 36 months. The award is in recognition of PostFinance’s investment expertise and attests to the successful ongoing development of its range of investment services.

PostFinance launches its own multi-asset ETF
PostFinance has launched its first exchange-traded fund: the PostFinance Global Portfolio ETF. This is a multi-asset ETF, listed on the SIX Swiss Exchange and investing in a globally diversified portfolio of equities with a higher proportion of Swiss stocks, as well as in gold and Swiss real estate. With this launch, PostFinance is strengthening its range of investment services and making its investment strategy accessible through the stock exchange.

New SmartPoints bonus programme
The SmartPoints bonus programme allows private customers to automatically collect points through various activities and use of PostFinance products and have the points credited to their private account. The service is integrated directly into the PostFinance App and e-finance. With the introduction of SmartPoints in May 2026, PostFinance has further expanded its digital services. The bonus programme replaces the previous cashback policy for credit cards for private customers.

Virtual debit card in francs and euros
Since 30 June 2026, PostFinance has offered its customers a virtual debit card in francs and euros. The card can be opened directly within the PostFinance App, assigned a personal limit and removed if necessary in a matter of seconds. It complements the physical PostFinance Card and is particularly suitable for secure online shopping. It can also be added to Apple Pay, Google Pay and Samsung Pay, which means it can be used for contactless in-store payments too.

Crypto range expanded
PostFinance has further developed its range of digital assets. Since February 2026, customers have six additional cryptocurrencies at their disposal, bringing the total number of cryptocurrencies available to 22. In addition, PostFinance is the first Swiss retail bank to integrate selected cryptocurrencies into an asset management mandate. Since May 2026, the crypto range has also been available to both corporate customers and private customers with a joint partner account. PostFinance therefore now enables its customers to have regulated access to cryptocurrencies through their usual banking infrastructure, strengthening its position in the area of digital assets.

Key events in the first six months of 2026

Official Partner of the International Ice Hockey Federation (IIHF) World Championship
PostFinance was an Official Partner of the Ice Hockey World Championship, which took place from 15 to 31 May 2026 in Zurich and Fribourg. This cements PostFinance’s long-standing commitment to Swiss ice hockey. The partnership has been in place for 25 years. The focus is on an affinity with Swiss sport, promotion of young talent and brand visibility in an environment that embodies values such as commitment, team spirit and responsibility.

Outlook

Policy rate cuts have a negative impact on interest income at PostFinance.

The economic and regulatory environment remains challenging for PostFinance. Uncertainty regarding the economic outlook around the world and in Switzerland remains high, primarily due to the fragile situation in the Middle East.

In its baseline scenario, the Swiss National Bank (SNB) assumes that, for now, this challenging situation will persist. The global economy grew solidly in the first half of 2026, although growth has slowed somewhat since then. Inflation has risen in many countries in recent months. As a result of the conflict in the Middle East and the sharp rise in commodity prices, global economic growth is likely to be more moderate in the short term than in previous quarters. Inflation is likely to remain elevated for the time being.

According to the SNB's June 2026 assessment, short-term inflation is expected to rise in response to higher energy prices caused by the conflict in the Middle East. In the longer term, inflation is expected to remain within the range of price stability. For PostFinance, this means a trend towards falling interest income and lower expectations for future income. The policy rate cuts have a direct impact on interest income. As at 30 June 2026, PostFinance held a large amount of liquid assets at the SNB. These sight deposits have not earned interest since 20 June 2025, resulting in the loss of this income.

The SNB uses the interest on sight deposits to manage the interest rate level on the money market. If it falls, this will also have an impact on the capital market. At the end of June 2026, the yield on ten-year Swiss government bonds stood at 0.3 percent. The yield on one-year bonds was slightly above 0 per cent. PostFinance continuously invests new assets in a long-term portfolio in line with the annual maturities and continues to hold a high proportion of its assets in long-term fixed-interest financial investments in Switzerland and abroad. Expectations for future income are lower, further reducing the scope for interest on customer deposits.

Crypto service: staking function expanded

PostFinance is continuing to expand the staking function: from August 2026, customers will benefit from flexible terms, self-initiated unstaking and automatic reinvestment of their staking rewards for Ethereum staking. PostFinance is also planning to gradually expand staking to other proof-of-stake networks.

Improved international payment transaction services

By the end of 2026, PostFinance will expand its range of discounted international payments to ten more countries. This offer applies to specific currencies and the “Recipient receives full amount” option. By doing so, PostFinance is enabling inexpensive, simple and secure international transactions for its customers. Customers can purchase a range of different currencies from PostFinance. Starting in September 2026, PostFinance will gradually expand its current range of 33 currencies to a total of 80.

Test use cases for a Swiss franc stablecoin

Working together with other Swiss financial institutions, PostFinance is participating in a Swiss franc stablecoin sandbox, where in 2026, selected use cases for a stablecoin pegged to the Swiss franc will be tested in a protected digital live environment. The goal is to gain practical insights and gather experience with digital payment methods, with a view to supporting the development of a Swiss ecosystem for digital money.

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 2026 indicate earnings after tax of 103 million francs.

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Balance sheet

PostFinance Ltd | Balance sheet as per the accounting rules for banks

CHF million	31.12.2025	30.6.2026
Assets		
Liquid assets	32,536	32,059
Amounts due from banks	1,895	1,830
Amounts due from securities financing transactions	–	–
Amounts due from customers	11,964	11,886
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	795	718
Other financial instruments at fair value	–	–
Financial investments	55,651	58,470
Accrued income and prepaid expenses	474	474
Participations	92	83
Tangible fixed assets	901	885
Intangible assets	4	4
Other assets	64	65
Total assets	**104,376**	**106,474**
Total subordinated claims	13	13
of which subject to mandatory conversion and/or debt waiver	2	2
Liabilities		
Amounts due to banks	922	883
Liabilities from securities financing transactions	4,980	5,303
Amounts due in respect of customer deposits	91,346	93,112
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	61	167
Liabilities from other financial instruments at fair value	–	–
Cash bonds	54	41
Bond issues and central mortgage institution loans	–	–
Accrued expenses and deferred income	121	142
Other liabilities	213	261
Provisions	71	76
Reserves for general banking risks	140	200
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	46
Profit carried forward	–	–
Profit	282	103
Total liabilities	**104,376**	**106,474**
Total subordinated liabilities	668	668
of which subject to mandatory conversion and/or debt waiver	668	668

Off-balance sheet

PostFinance Ltd | Off-balance sheet transactions as per the accounting rules for banks

CHF million	31.12.2025	30.6.2026
Off-balance-sheet transactions		
Contingent liabilities	132	241
Irrevocable commitments	787	771
Obligations to pay up shares and make further contributions	–	–
Credit commitments	–	–

Income statement

PostFinance Ltd | Income statement as per the accounting rules for banks CHF million	2025 1.1 to 30.6	2026 1.1 to 30.6
Interest and discount income	133	77
Interest and dividend income from trading portfolios	–	–
Interest and dividend income from financial investments	234	226
Interest expense	–46	–14
Gross result from interest operations	**321**	**289**
Changes in value adjustments for default risks and losses from interest operations	–2	–4
Net result from interest operations	**319**	**285**
Commission income from securities trading and investment activities	54	61
Commission income from lending activities	10	7
Commission income from other services	290	287
Commission expense	–186	–184
Result from commission business and services	**168**	**171**
Result from trading activities and the fair value option	**103**	**107**
Result from the disposal of financial investments	0	0
Income from participations	7	2
Result from real estate	30	31
Other ordinary income	22	18
Other ordinary expenses	0	–1
Other result from ordinary activities	**59**	**50**
Operating income	**649**	**613**
Personnel expenses	–274	–265
General and administrative expenses	–203	–201
Operating expenses	**–477**	**–466**
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	–31	–28
Changes to provisions and other value adjustments, and losses	–7	–6
Operating result	**134**	**113**
Extraordinary income	1	87
Extraordinary expenses	0	–
Changes in reserves for general banking risks	–	–60
Taxes	–25	–37
Six-month profit	**110**	**103**

PostFinance Ltd
Mingerstrasse 20
3030 Bern
Switzerland

Tel. +41 848 888 700
(max. CHF 0.08/min. in Switzerland)

postfinance.ch

PostFinance