



Deep dive

Strong annual results in challenging environment

Deep dive, 12 March 2026

Beat Röthlisberger, CEO and Claudio Gaugler, CFO

Our new Executive Board



Beat Röthlisberger
Chief Executive Officer



Claudio Gaugler
Chief Financial Officer



Heidi Steiger (from 15.3.26)
Chief Risk, Compliance &
Legal Officer



Christian Mähr (from 1.1.2026)
Chief Corporate Development &
People Officer



**Patrick Rousseau
(from 1.3.2026)**
Member of eEB
Head of Segment & Sales



Felicia Kölliker
Head of
Corporate Customers



Sandra Lienhart
Head of
Private Customers



Ron Schneider
Chief Customer
Experience Officer

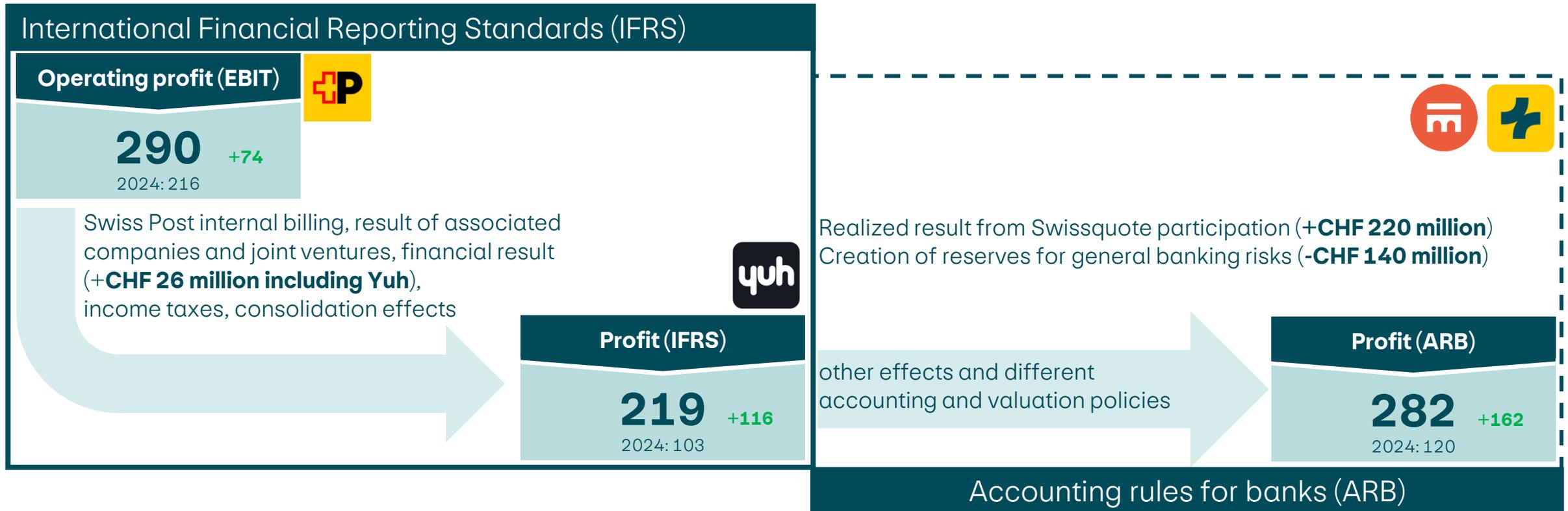


Markus Fuhrer
Chief IT & Operations
Officer



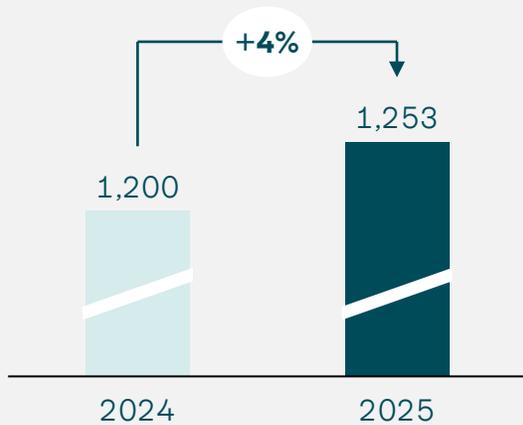
Roger Hug (from 1.3.2026)
Member of eEB
Head of Innovation
Management

Different accounting methods – reconciliation of Swiss Post’s result with PostFinance Ltd’s result



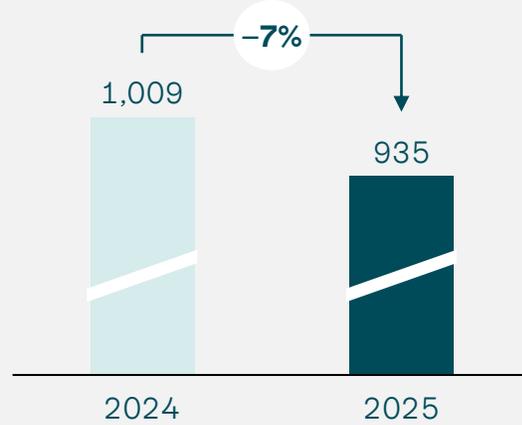
PostFinance increased its operating result in 2025

Higher income in CHF million



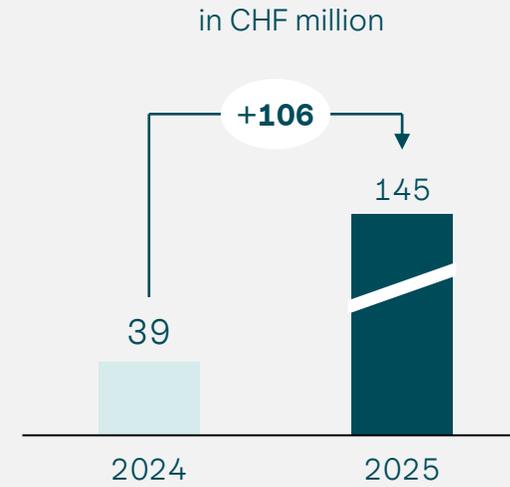
Net interest income and non-interest business **increased**

Lower expenses in CHF million



Simplification and **digitization** as well as **focusing**

More extraordinary income in CHF million



Extraordinary income & allocation to **reserves** for general banking risks

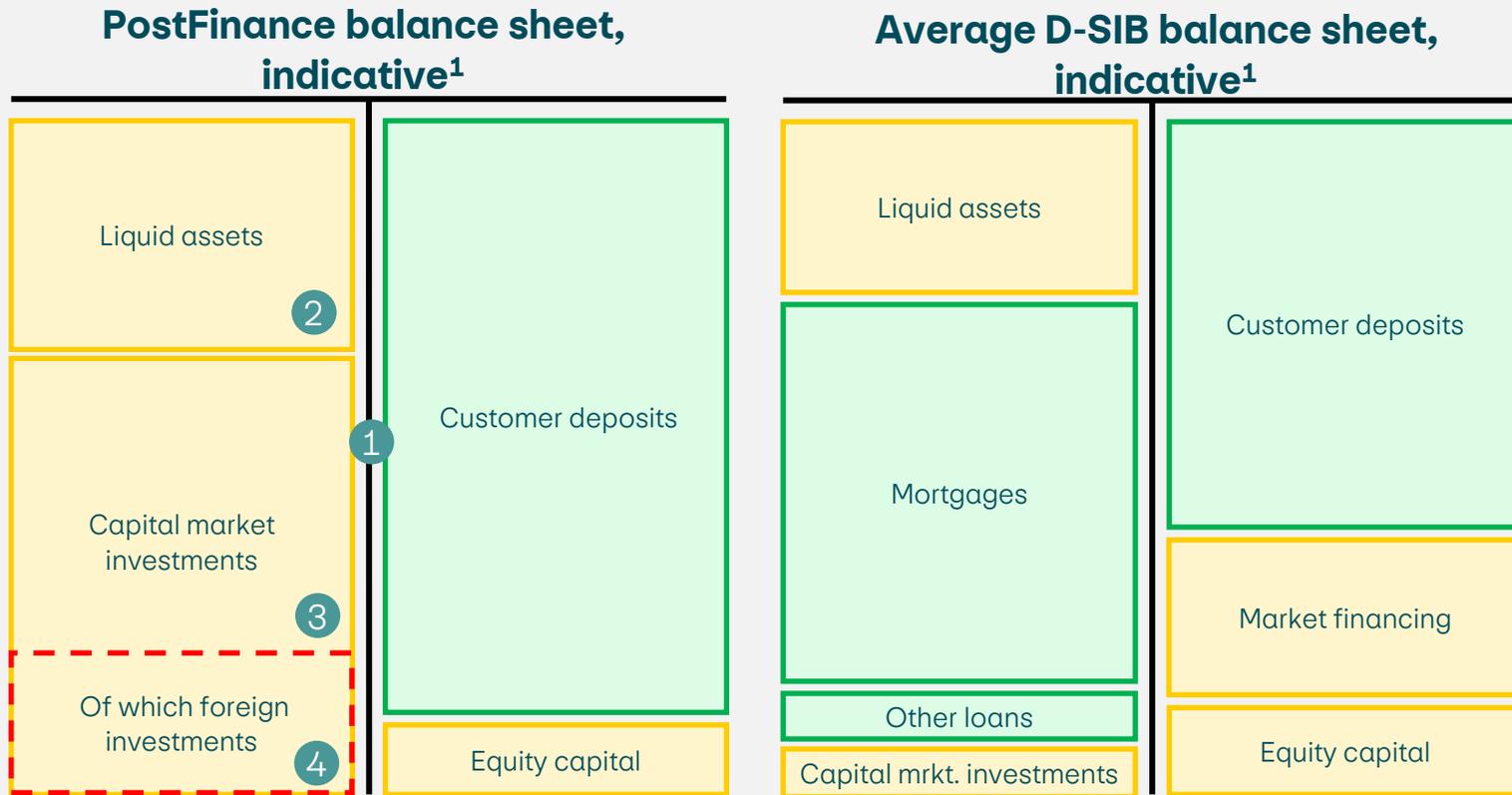
Profit as per ARB in CHF million

282 +162
2024: 120

Return on equity as per ARB in percentage points

3.6 +1.8
2024: 1.8

The focus of our business model differs due to legal restrictions



= capital market

= customers

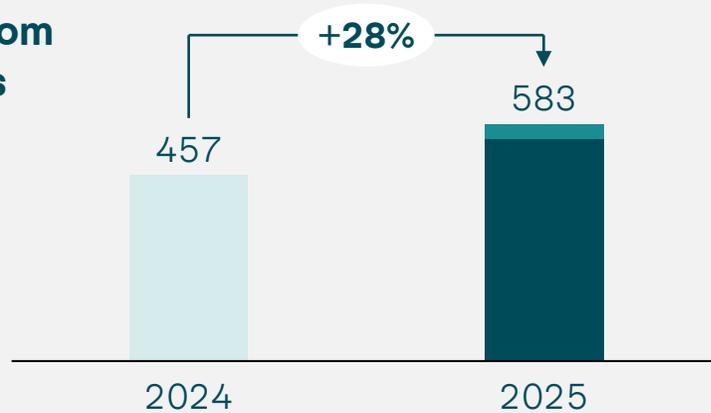
¹ Only the most important items in the balance sheet are listed.

- 1 Due to legal restrictions, PostFinance has a passively driven business model
- 2 ~ 30% of assets are held in liquid assets
- 3 The focus is on a liquid and secure balance sheet, 99.9% in investment-grade investments (average AA rating)
- 4 PostFinance needs to invest ~25 billion abroad

Conservative investment policy with higher income in net interest income

Higher net result from interest operations

in CHF million



- Stability through a **long-term and balanced investment strategy**
- Trust strengthened and **customer deposits increased by CHF 3.4 billion to CHF 90 billion**
- **Positive one-off effect in 2025** from adjustment to recognition of hedging costs (+CHF 37 million)

Interest margin remains low by sector comparison

in basis points



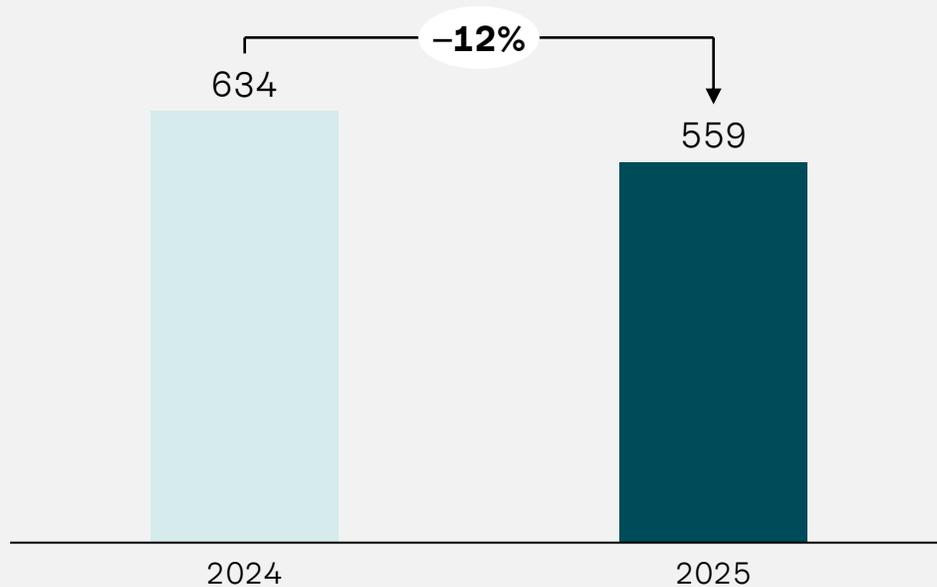
- **Interest margin remains under pressure** due to lending prohibition
- **Low interest rates on the money and capital market**
- **High non-interest-bearing liquidity** at the SNB (~CHF 33 billion)
- **Prolonged period of zero interest rates would be problematic**

¹ PostFinance interest margin as per IFRS; average of Swiss banks and competitor figures based on own calculations.

Non-interest-related business supported by investment business, and burdened by universal service in payment transactions

Result from commission, services and trading activities

in CHF million



- **Customer assets in investment products increased by 13 percent**
- **24 percent more** trading activity in **e-trading**
- **Use of the PostFinance Debit Card increased by 43 percent**

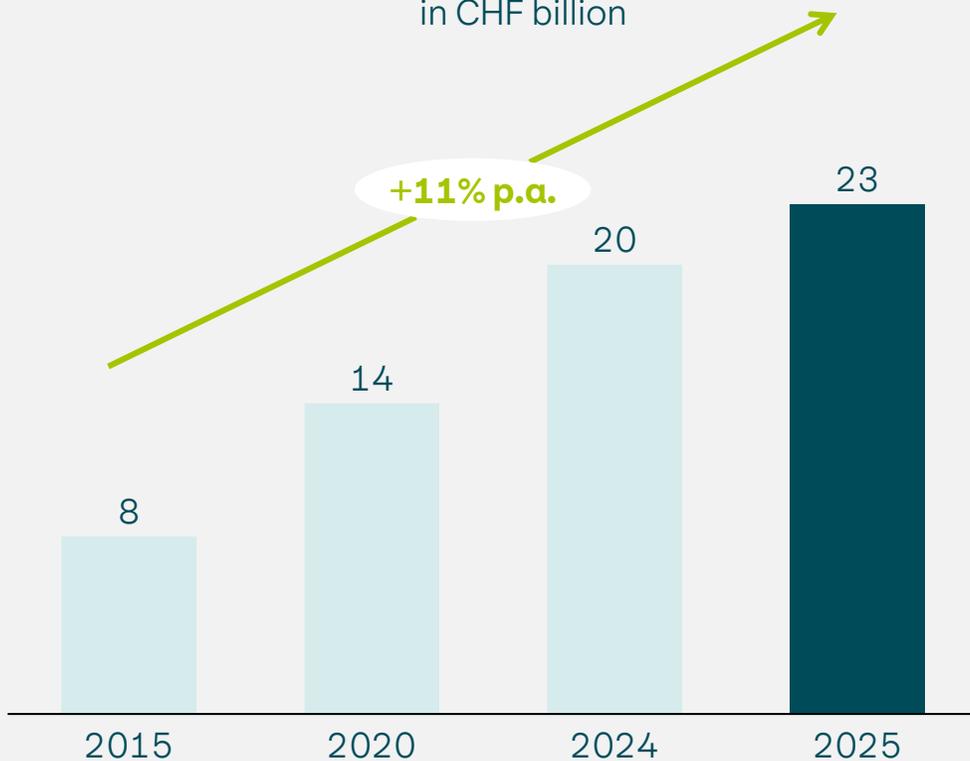


- 10 percent **fewer inpayments at the counter**
- The **transfer of Postomat operations to PostalNetwork** resulted in no fees and increased commission expense

Growth in investment business driven by strong investment performance and product innovation

Development of non-interest-sensitive customer assets

in CHF billion

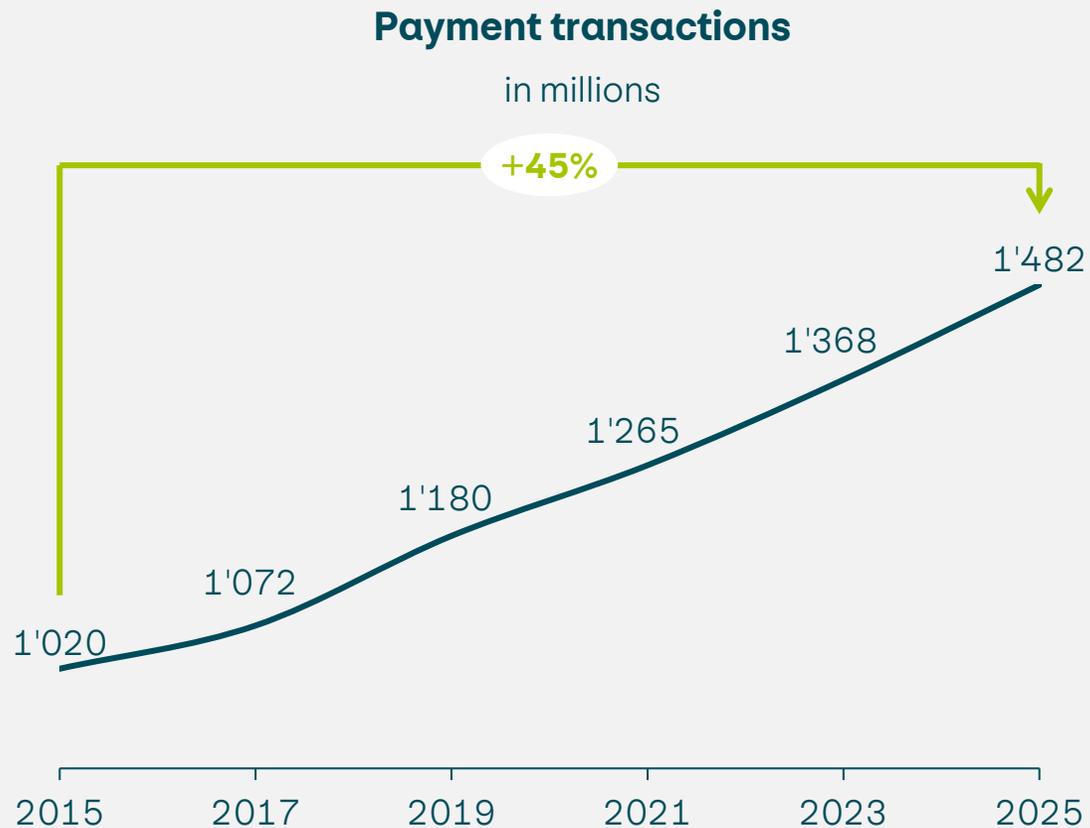


- **Net inflow of funds** in investment business of CHF **400 million** in 2025
- **Expansion of product range with innovative investment solutions** (ETF saving plans, fractional trading and passive retirement funds)
- **Above-average investment returns** compared to competitors (3-year comparison: 29.6% vs. 19.9%¹)
- **Recognition from independent industry bodies**



¹“Global” focus; “Balanced” risk according to costs

PostFinance remains the leading financial institution in payment transactions

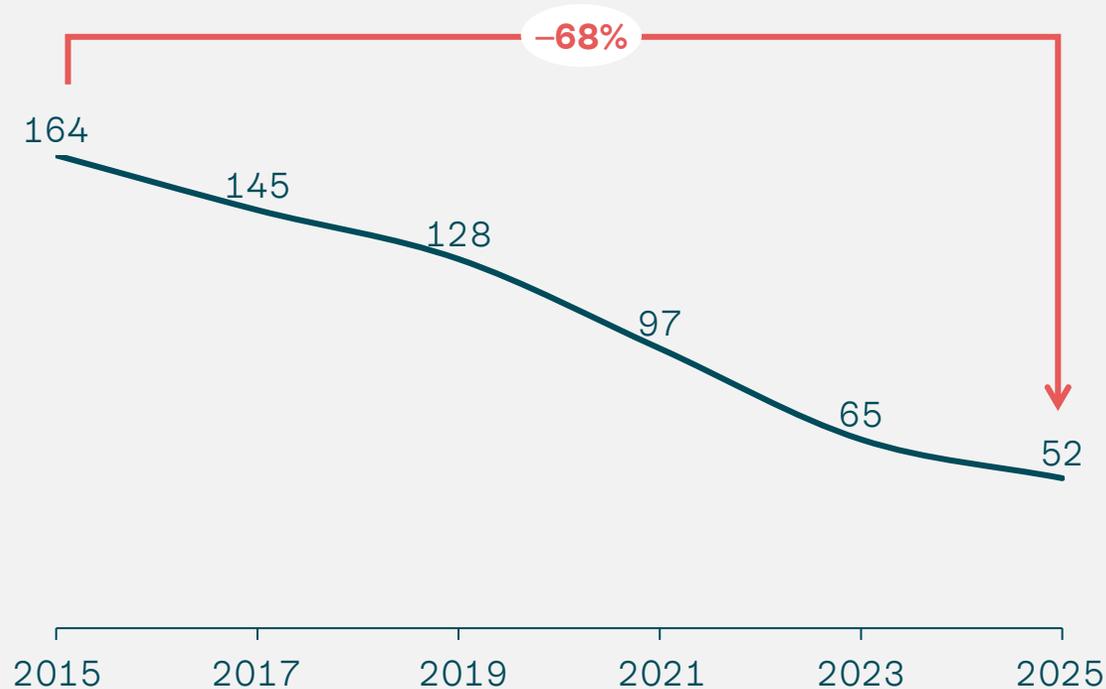


- **4 million transactions daily**
- **More online banking**
- Use of the **PostFinance Debit Card** by **private and corporate customers** has **doubled** since 2023
- **Card payments and mobile payment solutions more popular**
- **Cash withdrawals down** since pandemic (**-55 percent**)
- **Market share of outgoing payments** stands at **29 percent**

The universal service obligation for over-the-counter payment transactions is increasingly weighing on the result

Inpayments at the counter

in millions

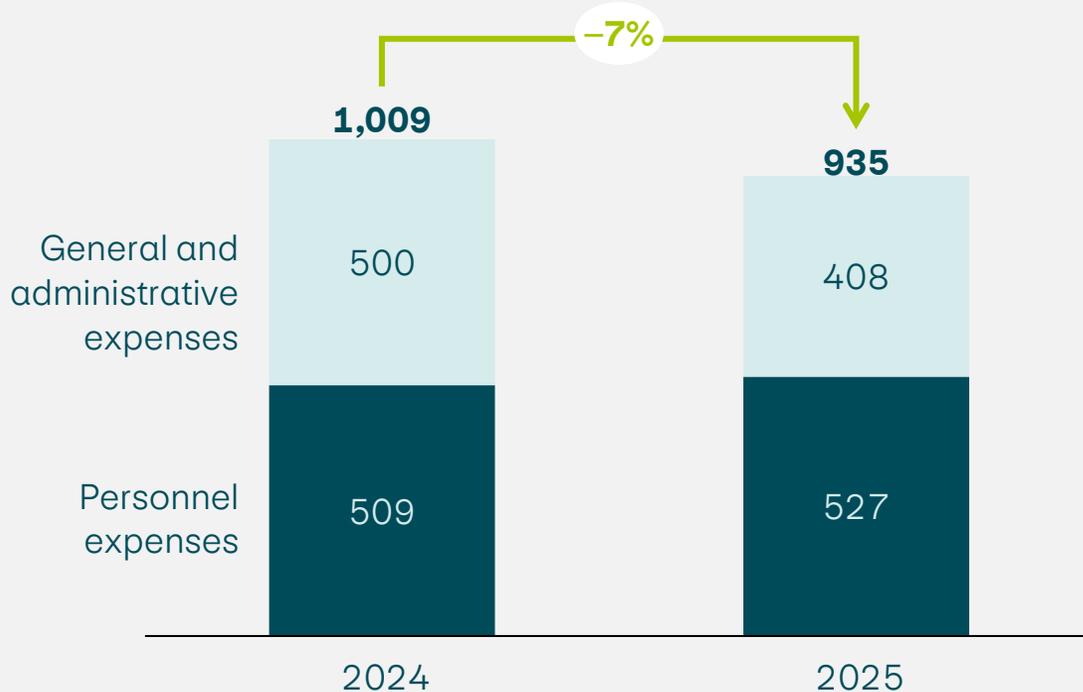


- The **public service mandate for over-the-counter payment transactions** and **coin supply** are weighing on the result
- Negative result in over-the-counter payment transactions **~-130 million francs**
- Decline in income due to **falling transaction figures**
 - The share of inpayments made via Swiss Post access points in PostFinance’s total transaction volume is still one percent
- Limited possibilities for offsetting through **structural fixed costs for the public service mandate** to ensure the universal service

Expenses are consistently geared towards impact

Development of operating expenses

in CHF million



Lower general and administrative expenses

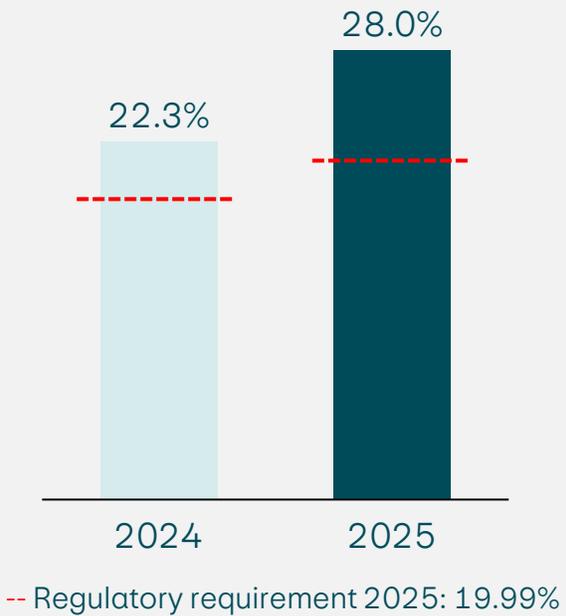
- Investments in **simplification** and **digitization**
- Resources used in an **impact-orientated manner**
- **Transfer of Postomat operation to PostalNetwork**

Higher personnel expenses

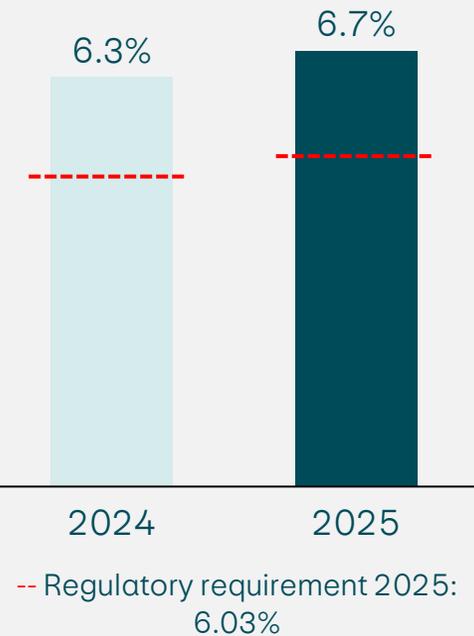
- **Structural organization aligned with new strategy** with reduction in headcount by 63 full-time equivalents
- Higher **provision for restructuring**
- Higher **expenses for employee benefits** due to lower interest rates

Further strengthening of our capital and liquidity position

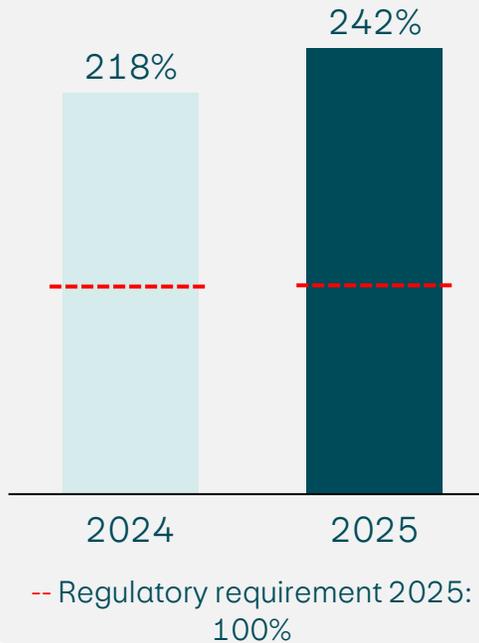
Capital ratio



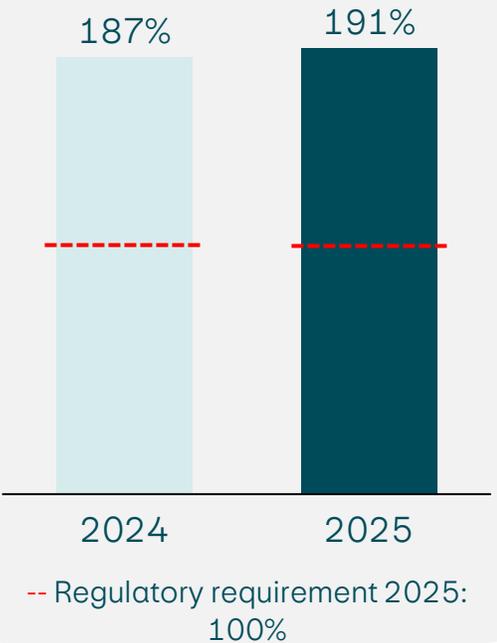
Leverage ratio



Liquidity coverage ratio



Net stable funding ratio



Further strengthening of the capital position by creating reserves for general banking risks

Overfulfilment of liquidity requirements due to liquid assets and stable financing

Summary and core messages



- In a challenging market environment, PostFinance is benefiting from its **long-term and balanced investment strategy**. It **increased net interest income**, despite the reduction in the policy rate by the Swiss National Bank (SNB).
- PostFinance is **expanding** its **product range** purposefully **with innovative investment solutions** such as ETF saving plans, fractional trading and passive retirement funds.
- PostFinance is **increasing** its **profitability** by improving its efficiency and focusing consistently on its strategic priorities.
- Risk capacity **was further strengthened**, including allocation to reserves for general banking risks.
- With a risk-weighted capital ratio of 28% and a leverage ratio of 6.7%, PostFinance **exceeds** the **requirements of the Swiss Financial Market Supervisory Authority (FINMA)**.

Any questions?