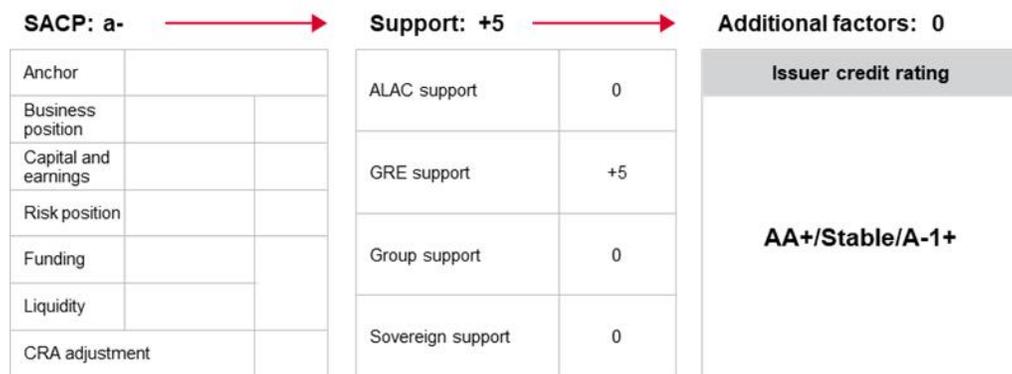


Die Schweizerische Post AG

January 20, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

Extremely high likelihood of extraordinary support from the Swiss government.

Strong domestic market position and extensive network as the legally mandated provider of postal services in Switzerland.

Key risks

Ongoing transformation needs to secure a self-financed business model in the medium term.

Revenue pressure from structural trends including declining mail volumes.

We believe Die Schweizerische Post AG's (DSP's) ties to the Swiss sovereign remain strong. In our view, DSP's legal mandate to provide postal, financial, and payment services in Switzerland will continue to determine its critical role and very strong link to the sovereign, which supports our 'AA+/A-1+' ratings. From 2026, there will likely be minor changes to the definition of public services--for instance with DSP providing more flexibility regarding delivery times for shipments, and new offerings such as digital letters and payments. While slightly positive, these amendments are not material to our analysis. Furthermore, we think the planned revision to the

Postal Decree from 2030 is unlikely to be significant enough to weaken DSP's ties with its owner, the government of Switzerland. We anticipate that the provision of national payment infrastructure will remain integral to DSP's mandate.

DSP's group stand-alone credit profile (SACP) is 'a-'. We derive this by weighting our credit assessment of DSP's nonbanking activities--communications, transportation, and logistics--and our 'a+' SACP for PostFinance, based on our expectation of their structural contribution to DSP's operating profit. Our 'AA+' rating on DSP also includes five notches of uplift because we see an extremely high likelihood of the group receiving extraordinary support from the Swiss government in case of stress. Moreover, we believe discussions about a potential privatization of PostFinance are unlikely to re-emerge. This follows the Swiss Council of States and the National Council's rejection of the proposal to partly privatize PostFinance and grant it permission to start lending activities in 2022. It also reflects current political majorities.

Outlook

Our stable outlook on DSP over the next 24 months reflects that on its ultimate owner and support provider, the government of Switzerland. We expect DSP's very close links to the sovereign, through its ownership of DSP and DSP's mandate to provide key public services, will not materially change for the foreseeable future.

Downside scenario

We could lower our issuer credit ratings if the group's ties to the sovereign were to weaken. For DSP this would imply a downgrade of one or more notches because weakening ties would likely also pressure DSP's 'a-' group SACP. We would revise our outlook to negative or lower the ratings if we perceived an increased likelihood of a material change in DSP's public mandate.

All other things being equal, a potential deterioration of the group's SACP would be buffered by government support and would not lead us to downgrade DSP.

Upside scenario

We are unlikely to take a positive rating action on DSP.

Company Description: Legally Mandated Provider Of Postal, Financial, And Payment Services In Switzerland

DSP is Switzerland's main postal carrier and the third-largest employer in the country. The group has almost 800 self-operated branches and more than 5,000 contact points (including, for instance, in retail stores). DSP's business model is embedded within a regulatory framework that can provide implicit guarantees, immediate emergency credit provisions, and compensation for loss-making operations, which supports our analysis.

DSP organizes its activities into five key divisions:

- Logistics services, including mail, and parcel.
- Digital services, trust-based information services, and digital offerings to public authorities.
- The postal network, managing its nationwide presence.
- Mobility services.

- PostFinance, providing payment services and conducting retail banking.

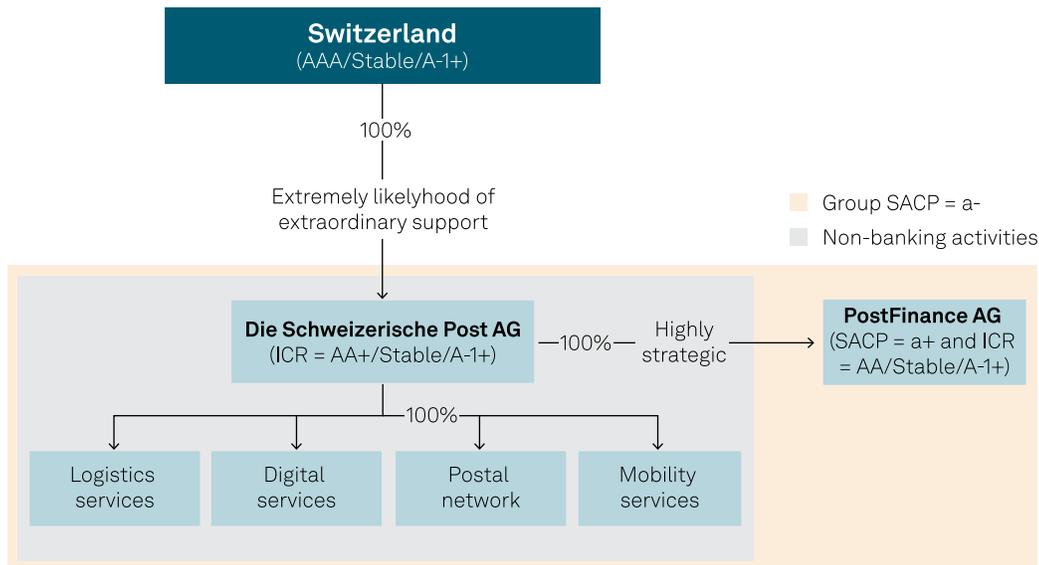
Rationale

We base our ratings on DSP on our assessment of the group SACP and our view of the likelihood of extraordinary support from Switzerland.

We determine DSP's group SACP according to a cross-sector approach to reflect the group's wide range of activities. In doing so, we separately assess the intrinsic creditworthiness of the group's financial and non-financial business lines. Then, based on our expectation of their structural contribution to operating profit, we derive the group SACP by weighting our credit assessment of DSP's nonbanking activities--logistics, communications, and mobility services--and PostFinance's 'a+' SACP. The combined group's SACP is 'a-'.

We do not envisage material changes to DSP's mandate. From 2026, there will likely be minor changes to the definition of public services that we deem immaterial to our ratings--for instance, DSP providing more flexibility in delivery times for shipments and new offerings such as digital letters and payments. Furthermore, we currently view as unlikely that the planned revision to the Postal Decree from 2030 will lead to significant changes that would imply a weakening of DSP's ties with its owner, the government of Switzerland. We assume the provision of national payment infrastructure will remain an integral part of DSP's mandate.

Swiss port group organization structure



Source: S&P Global Ratings.
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The group is investing in its business model to defend its market position. While we view DSP's core activities as having relatively high entry barriers, we think the group faces challenges in defending its market position in some segments, like parcel deliveries, against competitors and cost pressures in the medium term. Also, changes to the public mandate, while not our base-case scenario, could expose the group to more competitive pressure.

DSP's 2025 half-yearly operating performance was significantly lower than for the previous year. In the first six months of 2025, DSP generated a consolidated profit of Swiss franc (CHF) 74 million, down from CHF131 million in the first half of 2024, due to shrinking letter and counter payment volumes and cost pressure. To execute DSP's growth strategy and secure a self-financed basic service for the future, the group has invested heavily in infrastructure and the refreshed business model. DSP has overall delivered the key milestone detailed in its 2021-2024 strategy and we do not expect any material shift during its new strategic period--spanning until 2028--under its new CEO who took office in November 2025. DSP increased its dividend payout to CHF100 million in 2025 compared to CHF50 million per year previously.

Large liquidity buffers stem from PostFinance's business and implicit government support provides additional stability. Due to the financial services businesses' regulated nature, we look at the liquidity of each segment individually, recognizing that the fungibility of liquidity is more restricted than for a standard corporate group. PostFinance's and DSP's close ties to the Swiss government, supporting customer trust and deposit stability, are positive for our overall assessment.

In our view, DSP's key weakness remains its limited strategic options to improve its weak shareholder returns under existing legal restrictions. These include its public service mandate, mandatory services, and PostFinance not being allowed to extend loans. Because of this, PostFinance invests most of its liquidity in high-quality securities. Despite recent interest rates cuts, we expect PostFinance's profitability to improve in line with the repricing of its investment portfolio at positive long-term rates alongside an unchanged risk profile.

Support: Five Notches Of Uplift For Potential Government Support

Our group credit profile of 'aa+' includes five notches of uplift for extraordinary government support from Switzerland above the group SACP of 'a-'.

We view DSP as a GRE with an extremely high likelihood of extraordinary government support. We expect that government support would guard against a potential deterioration in the SACP. Our view reflects our assessment of the group's:

- Critical role for the government, being mandated to provide essential services to the Swiss population. We view the group as one of the most important GREs in Switzerland, with a central role of meeting the government's political objectives; and
- Very strong link with the Swiss government, bound by an implicit financing agreement, the obligation to provide emergency liquidity, and its ultimate status as a sole shareholder.

We could reassess its GRE status, with potential implications for the SACP, outlook, and ratings on the group if the planned revision to the Postal Decree from 2030 led to significant changes that implied a weakening of DSP's ties with its owner, the government of Switzerland.

Environmental, Social, And Governance

ESG factors have no material influence on our credit rating analysis. The Swiss government is DSP's sole owner, and the group reports quarterly to the government, which also appoints DSP's management and supervisory boards. Its board of directors supervises the fulfilment of its public service, which backs our assessment of the likelihood of extraordinary support. At the same time,

political influence over DSP's strategic settings is very high and entails somewhat weaker governance structures.

Key Statistics

Die Schweizerische Post AG Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	113,028	111,072	108,133	119,820	127,805
Customer loans (gross)	14,337	15,067	14,862	14,909	15,221
Adjusted common equity	9,721	9,027	9,181	9,167	7,824
Operating revenues	3,536	7,638	7,269	6,895	6,862
Noninterest expenses	3,426	7,224	6,971	6,504	6,231
Core earnings	74	293	241	314	549

*2025 data is for the 6 months to end-June. CHF--Swiss franc.

Die Schweizerische Post AG Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	3,536	7,683	7,289	6,936	6,893
Commercial & retail banking/total revenues from business line	22.0	16.8	18.1	19.1	20.3
Other revenues/total revenues from business line	78.0	83.2	81.9	81.0	79.7
Return on average common equity	1.4	3.1	2.6	3.8	7.3

*2025 data is for the 6 months to end-June.

Die Schweizerische Post AG Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	7.3	6.8	7.3	7.9	7.6
Fee income/operating revenues	--	8.0	8.3	9.1	9.4
Market-sensitive income/operating revenues	--	3.0	2.8	2.9	3.3
Cost to income ratio	96.9	94.6	95.9	94.3	90.8
Provision operating income/average assets	0.2	0.4	0.3	0.3	0.5
Core earnings/average managed assets	0.1	0.3	0.2	0.3	0.4

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Die Schweizerische Post AG Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(9.7)	1.4	(0.3)	(2.1)	(5.1)
Total managed assets/adjusted common equity (x)	11.7	12.4	11.9	13.1	16.4
New loan loss provisions/average customer loans	N.M.	0.2	(0.0)	(0.0)	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.0	0.0	0.0	0.1
Loan loss reserves/gross nonperforming assets	140.0	120.0	100.0	116.7	114.3

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Die Schweizerische Post AG Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	89.3	88.71	92.2	82.8	80.8
Customer loans (net)/customer deposits	15.9	17.1	16.7	16.6	16.2
Long-term funding ratio	92.9	91.8	95.7	86.5	83.8
Stable funding ratio	203.3	195.4	195.7	195.8	196.1
Short-term wholesale funding/funding base	7.8	9.0	4.7	14.7	17.3
Broad liquid assets/short-term wholesale funding (x)	7.8	6.6	12.0	4.2	3.7
Broad liquid assets/total assets	53.8	52.8	50.4	55.2	57.6
Broad liquid assets/customer deposits	67.9	67.3	61.6	74.0	78.6
Net broad liquid assets/short-term customer deposits	59.2	57.2	56.5	56.2	57.2
Short-term wholesale funding/total wholesale funding	73.3	79.6	60.5	85.3	90.0
Narrow liquid assets/3-month wholesale funding (x)	2,404.3	6.8	12.4	4.2	3.7

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	AA+/Stable/A-1+
SACP	a-
Support	+5
ALAC support	0
GRE support	+5
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), February 10, 2025
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Swiss Banking Outlook 2026: Resilience Despite Low Rates In Trying Times](#), Jan.15, 2026
- [Full Analysis: Switzerland](#), Aug. 11, 2025
- [Banking Industry Country Risk Assessment: Switzerland](#), March 31, 2025
- [Research Update: Swiss Post And PostFinance Ratings Affirmed: Outlooks Remain Stable](#), Dec. 18, 2024

Ratings Detail (as of December 10, 2025)*

Die Schweizerische Post AG

Issuer Credit Rating	AA+/Stable/A-1+
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Issuer Credit Ratings History

28-Jun-2013	AA+/Stable/A-1+
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21-Mar-2013	AA+/Negative/A-1+
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Sovereign Rating

Switzerland	AAA/Stable/A-1+
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Related Entities

PostFinance AG

Issuer Credit Rating	AA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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