

**UNITED STATES
POSTAL REGULATORY COMMISSION
Washington, D.C. 20268-0001**

FORM 8-K

**CURRENT REPORT
PURSUANT TO 39 U.S.C. § 3654 AND SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 14, 2025



UNITED STATES POSTAL SERVICE

(Exact name of registrant as specified in its charter).

| | |
|--|--------------------------------------|
| Washington, D.C. | 41-0760000 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| 475 L'Enfant Plaza, S.W. | 20260 |
| Washington, D.C. | (ZIP Code) |
| (Address of principal executive offices) | |

(202) 268-2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|----------------------------|--------------------------|--|
| Not applicable | Not applicable | Not applicable |

The number of shares of common stock outstanding as of November 14, 2025: N/A

Item 2.02 Results of Operations and Financial Condition.

On November 14, 2025, the United States Postal Service (“Postal Service”) announced audited financial results for the fiscal year ended September 30, 2025. Attached as exhibits to this report are a press release and certain supplemental information setting forth those financial results.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press release issued on November 14, 2025 regarding audited financial results for the fiscal year ended September 30, 2025.

Exhibit 99.2 Supplemental Information.

Signature

Pursuant to the requirements of the Postal Accountability and Enhancement Act of 2006, the Postal Service has duly caused this report to be signed on its behalf by the undersigned, who is duly authorized to do so.

United States Postal Service

By: /s/ Thomas J. Marshall

**Thomas J. Marshall,
General Counsel and
Executive Vice President**

Date: November 14, 2025



FOR IMMEDIATE RELEASE
NOV. 14, 2025

Contact: Martha Johnson
martha.s.johnson@usps.gov
usps.com/news

U.S. Postal Service Reports Fiscal Year 2025 Results

- *Operating revenue was \$80.5 billion, a 1.2 percent increase, due largely to growth in USPS Ground Advantage and strategic price increases*
- *Net loss decreased \$542 million compared to prior year while controllable loss increased by \$900 million, reflecting lower than expected revenues from our package business*
- *Transportation expense reductions of \$422 million reflect continued progress of network optimization*

WASHINGTON - The U.S. Postal Service today announced its financial results for the 2025 fiscal year ended September 30. Controllable loss, which excludes certain expenses that are not controllable by management, was \$2.7 billion for the year, compared to \$1.8 billion for the prior year.

Net loss for the year under generally accepted accounting principles (GAAP) totaled \$9.0 billion, compared to a net loss of \$9.5 billion for the prior year. This decrease in net loss is attributed to our operating revenue increase of \$916 million, transportation expense reductions of \$422 million, and a decrease in workers' compensation expense of \$1.1 billion, partially offset by increased compensation and benefits expense of \$1.7 billion, and higher other operating expenses of \$221 million.

"In surveying the results of the past year, the occasional appearance of financial progress – such as our profitable first quarter – is far outweighed by the reality of our significant systemic annual revenue and cost imbalance," said Postmaster General David Steiner. "To correct our financial imbalances, we must explore new revenue opportunities and public policy changes to improve our business model. Most importantly, we must operate more efficiently and compete more effectively to best perform our public service mission."

The Postal Service is seeking further administrative and legislative reforms to remedy outdated and unwarranted financial and regulatory burdens. These reforms include: changes in retiree pension benefit funding rules for the Civil Service Retirement System (CSRS) benefits, diversification of pension assets, raising the statutory debt ceiling, and workers' compensation administration reform.

Total operating revenue was \$80.5 billion for the year, an increase of \$916 million, or 1.2 percent, compared to the prior year. The increase was due largely to continued growth of our *USPS Ground Advantage* shipping service as well as strategic price increases in both of our mail and shipping categories.

First-Class Mail revenue increased \$370 million, or 1.5 percent, on a volume decline of 2.2 billion pieces, or 5.0 percent, compared to the prior year. Marketing Mail revenue increased \$350 million, or 2.3 percent, on a volume decline of 764 million pieces, or 1.3 percent, compared to the prior year. Shipping and Packages revenue increased \$315 million, or 1.0 percent, on a volume decline of 415 million pieces, or 5.7 percent, compared to the prior year.

Total operating expenses were nearly \$89.8 billion for the year, an increase of \$317 million, or 0.4 percent, compared to the prior year. The overall increase in operating expenses was primarily due to increases in compensation costs and other operating costs, including the incentivized voluntary early retirement offer to certain employees, partially offset by the impact of discount rates on workers' compensation costs and lower transportation costs.

"The financial results reflect the difficulties of our mandated cost structure and the continued decline in volume, offset to some degree by the Postal Service's efforts to push back against those trends by aggressively managing the costs we can control and by the judicious use of our pricing authority," said Chief Financial Officer Luke Grossmann. "We remain focused on moving toward financial sustainability through growing our *USPS Ground*

Advantage package business, creating additional operational efficiencies, and developing product strategies to generate growth.”

Fiscal Year 2025 Operating Revenue and Volume by Service Category Compared to Prior Year

The following table presents revenue and volume by service category for the years ended September 30, 2025 and 2024:

| | Revenue | | Volume | |
|---|------------------|------------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>(revenue in \$ millions; volume in millions of pieces)</i> | | | | |
| Service Category | | | | |
| First-Class Mail | \$ 25,769 | \$ 25,399 | 42,049 | 44,277 |
| Marketing Mail | 15,734 | 15,384 | 56,756 | 57,520 |
| Shipping and Packages | 32,580 | 32,265 | 6,837 | 7,252 |
| International | 1,265 | 1,446 | 250 | 289 |
| Periodicals | 882 | 909 | 2,443 | 2,746 |
| Other | 4,223 | 4,134 | 360 | 372 |
| Total operating revenue and volume | \$ 80,453 | \$ 79,537 | 108,695 | 112,456 |

Selected Fiscal Year 2025 Results of Operations and Non-GAAP Measures

This news release includes *controllable loss* which is not calculated and presented in accordance with GAAP. This non-GAAP measure is calculated as net loss adjusted for costs outside of management's control, including workers' compensation expense caused by actuarial revaluation and discount rate changes and the amortization of the CSRS and Federal Employee Retirement System (FERS) unfunded liabilities. These latter costs not only are largely outside of management's control but also can fluctuate significantly based on actuarial assumptions and interest rates.

This non-GAAP measure provides meaningful information to assist users of the Postal Service's financial statements to more fully understand the financial results and assess the Postal Service's ongoing performance because it excludes items that may not be indicative of, or are unrelated to, underlying operations.

Non-GAAP financial measures should be considered in addition to, and not as an alternative for, the Postal Service's reported results prepared in accordance with GAAP. This adjusted financial information does not represent a comprehensive basis of accounting.

The following table reconciles GAAP net loss to our non-GAAP financial measure for the years ended September 30, 2025 and 2024:

| | 2025 | 2024 |
|---|-------------------|-------------------|
| <i>(results in \$ millions)</i> | | |
| Net loss | \$ (8,978) | \$ (9,520) |
| Workers' compensation non-cash expense ¹ | 972 | 2,164 |
| CSRS unfunded liability amortization expense ² | 3,122 | 3,245 |
| FERS unfunded liability amortization expense ³ | 2,159 | 2,286 |
| Controllable loss | \$ (2,725) | \$ (1,825) |

¹ Represents workers' compensation non-cash expense resulting from fluctuations in discount rates, changes in assumptions, valuation of new claims, revaluation of existing claims, and the administrative fee paid to the U.S. Department of Labor, less current year claim payments.

² Expense for the annual payments due September 30 of the respective year, calculated by the Office of Personnel Management (OPM), to amortize the unfunded CSRS retirement obligation. Payments are to be made through 2043 based on OPM invoices.

³ Expense for the annual payments due September 30 of the respective year, calculated by OPM, to amortize the unfunded FERS retirement obligation. Payments are to be made over a 30-year rolling period based on OPM invoices.

Financial results in the Form 10-K are available at <http://about.usps.com/what/financials/>.

Forward-Looking Statements

Forward-looking statements contained in this release represent the Postal Service's best estimates of known and anticipated trends believed relevant to future operations. However, actual results may differ significantly from current estimates. Certain forward-looking statements included in this release use such words as “may,” “will,” “could,” “expect,” “believe,” “plan,” “estimate,” “project,” or other similar terminology. These forward-looking statements,

which involve a number of risks and uncertainties, reflect current expectations regarding future events and operating performance as of the date of this report. The Postal Service has no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Please Note: The United States Postal Service is an independent federal establishment, mandated to be self-financing and to serve every American community through the affordable, reliable and secure delivery of mail and packages to more than 170 million addresses six and often seven days a week. Overseen by a bipartisan Board of Governors, the Postal Service is celebrating its 250th year of service to customers amidst a network modernization plan aimed at restoring long-term financial sustainability, improving service, and maintaining the organization as one of America’s most valued and trusted brands.

The Postal Service generally receives no tax dollars for operating expenses and relies on the sale of postage, products and services to fund its operations.

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FY2025 Annual Financial Report

Luke T. Grossmann
Chief Financial Officer and
Executive Vice President

Friday, November 14, 2025

Financial Results

| September YTD (12 Months) (Billions) | FY 2025 | FY 2024 |
|---|-----------------|-----------------|
| Revenue | | |
| Mail | 42.4 | 41.7 |
| Packages | 32.6 | 32.3 |
| International and Other | 6.4 | 6.5 |
| Total Revenue ¹ | \$ 81.4 | \$ 80.5 |
| Controllable Expenses | | |
| Salaries ^{1,3} | 48.8 | 47.3 |
| Benefits ^{1,4} | 8.7 | 8.4 |
| FERS Normal Cost | 5.1 | 4.9 |
| Compensation & Benefits ^{1,2} | \$ 62.6 | \$ 60.6 |
| Transportation | 8.4 | 8.8 |
| Depreciation | 2.2 | 2.0 |
| Supplies & Services | 3.4 | 3.4 |
| Rent, Utilities & Other | 7.5 | 7.5 |
| Total Controllable Expenses ^{1,2} | \$ 84.1 | \$ 82.3 |
| Controllable Income (Loss) ^{1,2} | \$ (2.7) | \$ (1.8) |

1 - September YTD FY2025 has one less delivery day and 1.75 less retail days than September YTD FY2024.

2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.

3 - Salaries includes Unemployment Compensation, Medicare, Social Security, Employee Awards, Performance Based Compensation, and \$167M VERA Incentive Payout.

4 - Benefits includes Workers' Comp Cash payouts, Employee Health Premium, Thrift Savings, Life Insurance, and Uniform Allowances.

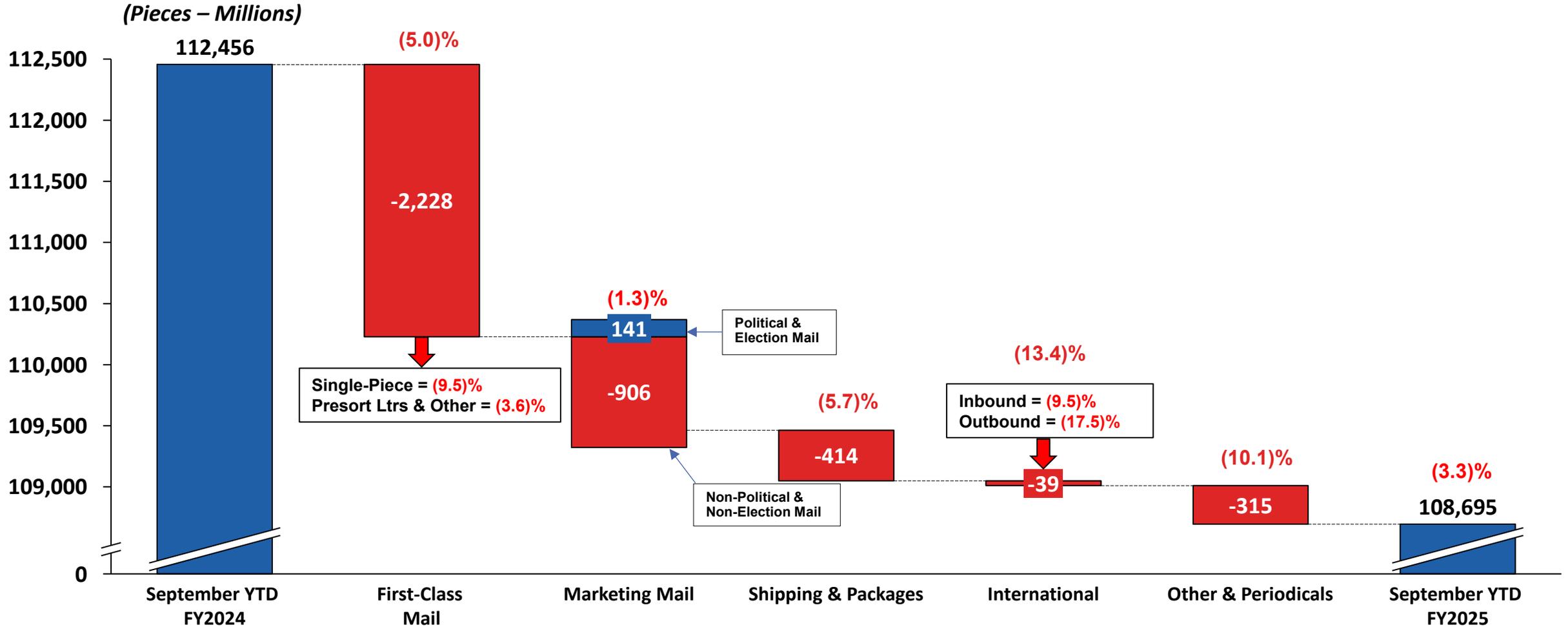
Financial Results

| September YTD (12 Months) | FY | FY |
|--|-----------------|-----------------|
| (Billions) | 2025 | 2024 |
| Total Revenue ¹ | \$ 81.4 | \$ 80.5 |
| Controllable Expenses ^{1,2} | 84.1 | 82.3 |
| Controllable Income (Loss) ^{1,2} | (2.7) | (1.8) |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | (1.0) | (2.2) |
| FERS Unfunded Liability Amortization ^{3,4} | (2.2) | (2.3) |
| CSRS Unfunded Liability Amortization ^{3,4} | (3.1) | (3.2) |
| Net Income (Loss) ¹ | \$ (9.0) | \$ (9.5) |

- 1 - September YTD FY2025 has one less delivery day and 1.75 less retail days than September YTD FY2024.
- 2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.
- 3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.
- 4 - Based on updated OPM actuarial assumptions FERS Amortization and CSRS Amortization were reduced by \$150M each in Quarter 3. Both FERS and CSRS Amortization are expected to be reduced by another \$50M each by the end of Quarter 4, or a reduction of \$16.667M in July, August, and September respectively.

FY2025 vs. FY2024 September YTD Volume

 **3.76B Pieces**

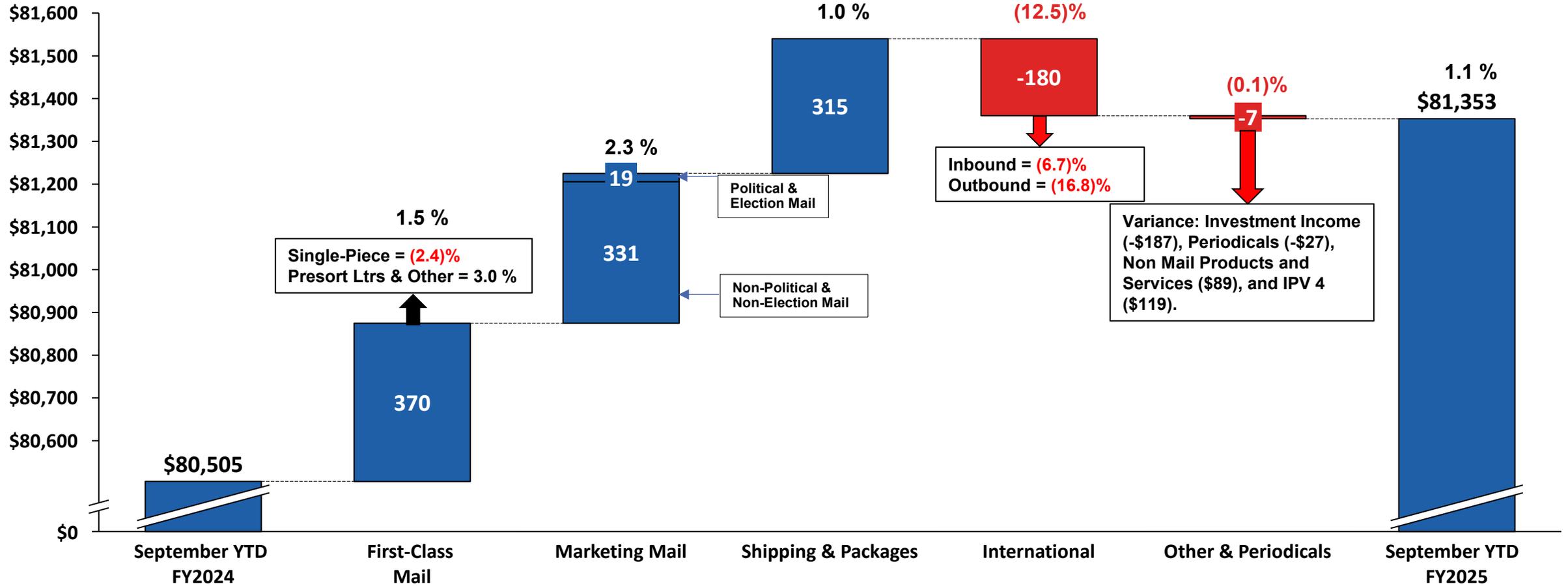


September YTD FY2025 has one less delivery day and 1.75 less retail days than September YTD FY2024.

FY2025 vs. FY2024 September YTD Revenue

 **\$848M**

(\$ – Millions)



* Periodicals Only

September YTD FY2025 has one less delivery day and 1.75 less retail days than September YTD FY2024.

We recommend that the Board of Governors vote to approve the FY2025 Financial Results, our FY2025 Form 10-K, and the FY2025 Annual Report to Congress.

Vote