

## LA POSTE GROUPE 2023 RESULTS

**In a difficult economic climate,  
La Poste Groupe reports resilient results  
thanks to its solid strategic model.  
High-quality non-financial performance**

- Revenue up 2.4% to €34.1bn
- Attributable net profit stands at €514m, and at €977m excluding material non-recurring items
- 5% reduction in GHG emissions in 2023

### ▼ Financial performance

#### Revenue<sup>1</sup>: €34.1bn

- ✓ up 2.4% vs 2022 restated for IFRS 17<sup>2</sup>
- ✓ up 1.7% vs 2022 restated for IFRS 17 at constant scope and exchange rates (like for like)

#### Operating profit<sup>3</sup>:

- ✓ **€1,680m**, up €1,055m vs 2022 restated for IFRS 17
- ✓ **€2,134m** excl. material non-recurring items<sup>(a)</sup>, up €340m like for like vs 2022

#### Attributable net profit:

- ✓ **€514m**, down €497m vs 2022 restated for IFRS 17
- ✓ **€977m** excl. material non-recurring items<sup>(b)</sup>, down €51m like for like vs 2022

#### Free cash flow<sup>4</sup>: €-437m

vs €1,530m in 2022, which included €1,256m relating to a catch-up on dividends for previous years by La Banque Postale (LBP)

#### CapEx<sup>5</sup> (excluding LBP): €2,065m

vs €2,079m in 2022

#### Attributable equity: €22.4bn

vs €21.4bn at 31/12/2022 restated for IFRS 17

#### Net debt<sup>6</sup>: €12.0bn

vs €10.2bn at 31/12/2022

#### Net debt/adjusted EBITDA<sup>4</sup>: 6.2

vs 2.8 at 31/12/2022 restated for IFRS 17

<sup>(a)</sup> Excluding the impact of non material non-recurring items on operating profit (€1,169 million negative impact at 31 December 2022 and €454 million negative impact at 31 December 2023).

<sup>(b)</sup> Excluding the impact of material non-recurring items on attributable net profit (€74 million positive impact at 31 December 2022 and €463 million negative impact at 31 December 2023).

### ▼ Non-financial performance<sup>6</sup>▼

**5% reduction in GHG emissions** from the group's 2022 footprint, i.e. 123,280 tCO<sub>2</sub>eq.

#### GHG emissions intensity per parcel down 5%

81,600 tCO<sub>2</sub>eq. saved

#### Percentage of EU Green Taxonomy-aligned revenue from activities classified as eligible in the Taxonomy

(industrial and commercial scope): **39%**  
vs 33% at 31/12/2022

#### Percentage of EU Green Taxonomy-aligned CapEx related to activities classified as eligible in the Taxonomy

(industrial and commercial scope): **50%**  
Stable, with 1 out of every 2 euros invested

#### Percentage of employees with disabilities: 8.45%

France's leading employer of people with disabilities, with a disability employment rate more than 2 points above the legal requirement

#### Jobs supported (direct and indirect): 444,000

i.e., **2% of jobs** in France

<sup>1</sup> Throughout the press release, "revenue" refers to all of the group's top line earnings, comprising revenue from industrial and commercial activities plus La Banque Postale's net banking income (which in turn includes NBI from CNP Assurances).

<sup>2</sup> Throughout the press release, the comparative figures for the year ended 31 December 2022 have been restated by applying IFRS 17, in order to enable meaningful comparisons with the financial information for the year ended 31 December 2023, which was prepared after the effective date of application of IFRS 17. Details of the impacts of IFRS 17 on the group's comparative financial information are provided in Appendix 1 to this press release.

<sup>3</sup> Operating profits and losses for the group and business lines are presented after the share in net profit/(loss) of jointly-controlled companies throughout this press release.

<sup>4</sup> Definition presented in Appendix 3 to this document.

<sup>5</sup> Internal capex excluding disposals and external growth including disposals.

<sup>6</sup> Provisional, unaudited non-financial data.

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## Significant events in 2023

**2023 was marked by a high level of inflation, a slowdown in growth within Europe and the rest of the world, and high interest rates. Against this backdrop:**

- the structural decline in **Mail** volumes continued (down 9.2% on 2022);
- overall volumes of **Parcel** deliveries remained stable year on year, decreasing just 0.1% to 2.6 billion, **Geopost's** volumes edged down by 0.6%, and **Colissimo's** volumes increased by a moderate 2.5%;
- business at **La Banque Postale** was resilient in contrasting markets in France and abroad.

**The group continued to implement its strategic plan, by:**

- **Consolidating its core historical activities and public service missions**
  - Since 1 January, La Poste has revisited its Mail range in order to respond to changing customer behaviours, reduce its carbon footprint and future-proof the universal postal service<sup>7</sup>;
  - After receiving clearance from the European Commission, the new agreement on press delivery – entered into between the French State, press trade associations, Arcep and La Poste – came into force in January;
  - Signature of the 2023-2025 regional postal coverage agreement between La Poste, the French State and the Association of French Mayors.
- **Accelerating the development of growth drivers**
  - **Within logistics:**
    - ✓ To help meet the goals and challenges of the food and healthcare sectors, Chronopost now has the largest temperature-controlled network of all of France's transportation carriers, having opened four new hubs in June. **Chronofresh** and **Chronopost Healthcare** are therefore seeking to double their volumes over the next five years;
    - ✓ Signature of a **memorandum of understanding** with CMA CGM in June, aimed at harnessing both groups' complementary **supply chain strengths in the international market** (outside France);
    - ✓ Acquisition in February of **Absolutely**, a UK-based last-mile delivery specialist, by DPD UK;
    - ✓ Announcement in May of the creation of **DPD Argentina** through a joint venture with TASA Logística, which operates in a large number of South American countries;
    - ✓ A new milestone reached by **Geopost** in the expansion of its out-of-home delivery network, with the number of Pickup points in Europe reaching 100,000 in November in order to meet growing customer demand.
  - **Within Bancassurance:**
    - ✓ CNP Assurances became a full-service insurer, with the formation of a dedicated hub bringing together all of the group's insurance activities under the umbrella of **CNP Assurances Holding**, which is wholly owned by **La Banque Postale**;
    - ✓ Continued expansion of **CNP Assurances** in Brazil, with the completion of acquisitions (purchase of (i) Caixa Seguridade's stake in CNP Participações and (ii) ICATU's stake in CNP Capitalização S.A. – "CNP Cap"), raising its interests in these entities to 100%, and creation of the **CNP Seguradora** brand to market the entities' products under an open model (i.e., via long-term partnerships, such as with Brazilian postal operator Correios);
    - ✓ Strengthening of the asset management business, with the acquisition, completed in July, of **Financière de l'Echiquier**, one of France's leading entrepreneurial asset management companies, and the extension of the partnership between La Banque Postale and **Aegon Asset Management** until 2035.

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<sup>7</sup> In December, the European Commission declared that the contribution paid by the French State to La Poste for the universal postal service is compatible with the internal market.

- **Laying the foundations for future growth**
  - **In digital services**, through the acquisitions by **Docaposte** of **Maincare** (98%), a specialist in digital solutions for hospitals, **Thiqa** (80%), an expert in consulting, integration and operation of solutions in the field of digital trust, and **Tekoway** (100%), a web technology agency specialised in web and mobile applications and business-specific tools and systems;
  - **In home healthcare and health data**, through (i) the creation of La Poste Health & Autonomy in October, with the aim of becoming a partner of choice in local human services for home healthcare and for health data digital trust services, (ii) the acquisitions of a 70% interest in **Weliom**, a consultancy specialised in helping healthcare players achieve their digital transformations, and the entire capital of **Axonal-Biostatem**, a clinical research company;
  - **In digital trust**, with Docaposte's first sovereign generative AI solution launched in November, in partnership with French players **LightOn**, **Aleia** and **Numspot**.
- **Raising the bar in terms of profitability and critical mass**
  - Disposal of **Stuart** (a provider of urgent urban delivery solutions) in November and discontinuation of **Urby** (provider of pooled deliveries in urban areas);
  - Project to discontinue **Ma French Bank**, a fully online bank, under consideration since December.

### A socially engaged group:

- **High-quality ESG ratings, worldwide and all sectors combined**
  - Rated joint second by Moody's ESG Solutions;
  - Rated in the Top 2% by EcoVadis;
  - CDP Leadership level, in the Top 6% of companies for our climate commitment;
  - La Banque Postale ranked no.1 French bank and no. 3 worldwide by Sustainalytics in the "Diversified Banks" category.
- **A pioneering carbon reduction policy that is delivering results**
  - **The group is upholding its pledge to reduce its GHG emissions: its first SBTi carbon emissions pathway validated in 2019** for its historical businesses in France (Mail, Parcels, Post Offices, Corporate), which targeted a 30% reduction between 2013 and 2025, was **achieved and exceeded as of end-2023, two years ahead of schedule**, with a reduction measured at 35%;
  - In February 2023, **Geopost became the first global parcel delivery company to have its carbon emissions reduction targets approved by the SBTi<sup>8</sup>**;
  - **On track in 2023 to meet this 90% reduction target within the general "net zero emissions" by 2040 target**, which meant reducing our 2022 carbon footprint by 5%. This performance is being driven by the large-scale sustainability policy we are rolling out for our real estate portfolio, as well as by the steps taken to optimise our supply and delivery chains, introduce low-emission vehicles into our fleets (including 37,000 electric vehicles out of which 15,000 e-bikes) and reduce air freight in France;
  - **Signature in June of a strategic partnership between La Poste Immobilier and EDF**, leading to the creation of a joint venture (OGE) **to step up the group's switch to greener energy for its buildings**. The aim of this joint venture is to reduce the energy consumption of buildings by 20% and their GHG emissions by 35% by 2030 (from a baseline year of 2017);
  - **Reinforcement of the group's climate strategy, supported by transition plans** and an **exhaustive inventory of our carbon footprint**, which has been extended to the group's entire value chain. Our 2023 footprint, measured at 5.6m tCO<sub>2</sub>eq., is being monitored as from 2024;

<sup>8</sup> Geopost has pledged to reduce by 43% its absolute Scope 1 and Scope 2 GHG emissions and absolute Scope 3 GHG emissions from fuel and energy-related activities, upstream transport and distribution and upstream leased assets by 2030, and its absolute Scopes 1, 2 and 3 GHG emissions by 90% by 2040 compared with the baseline year of 2020.

- **A leading position in terms of meeting the ambitious criteria set by the EU taxonomy<sup>9</sup>:** The work we are undertaking to move to greener practices have placed us as one of the companies in France that is the most ahead in terms of the proportion of revenues and CapEx derived from/related to activities that are aligned with the EU Taxonomy's list of activities that are deemed to substantially contribute towards achieving the Taxonomy's six environmental objectives, in particular those relating to climate mitigation and climate adaptation. In 2023, **our Taxonomy-aligned revenue increased by 6 points (industrial and commercial scope) and our Taxonomy-aligned CapEx represented one out of every two euros spent.**
- **Helping to finance France's environmental transformation:**
  - **La Banque Postale**, a leading player in sustainable finance, is the first bank in the world to have committed to totally stop investing in the coal, oil and gas industries by 2030<sup>10</sup>. La Banque Postale is the only bank to have developed **an indicator that measures the impact of its activities** on the environment, society and local regions. The Global Impact Index (GII), jointly created with WWF France, was introduced in 2023 and covers 64% of the bank's financing activities. This indicator has led to the launch of impact home loans – an innovative offering in France aimed at involving La Banque Postale customers in the “just transition” by encouraging them to favour real estate projects that have a positive impact on the environment, regional development and social inclusion or to renovate their current homes to make them more energy efficient;
  - By end-2023, **CNP Assurances had invested €27.7 billion in the energy and environmental transition**, with the aim of reaching €30 billion<sup>11</sup> by the end of 2025, compared with €10 billion at end-2018. This tripling of green investments in the space of seven years places CNP Assurances among France's insurance companies that are the most committed to sustainability, and it is contributing to achieving the Caisse des Dépôts group's objective of accelerating France's environmental transformation over the coming years. CNP Assurances is drawing on its multi-partner and international model and is mobilising all of its subsidiaries to contribute to limiting global warming to 1.5°C.
- **A group that cares about its employees, develops their skills and is committed to people-oriented innovation and performance:**
  - **Equal pay for men and women has been achieved**, with a pay gap of 0.2% in favour of women employed at La Poste SA (102,392 employees), **thanks to an exemplary gender equality policy**, and a composite gender equality index score of 94/100;
  - **France's leading employer of people with disabilities, who make up 8.45% of the group's workforce**, i.e., more than 2.5 points above the legal requirement;
  - **Nearly 90% of postal workers receive training each year** and more than 1,500 were offered innovative career paths in 2023;
  - **A responsible group** that protects the health and safety of its employees and enhances their quality of life at work. Since 2019, **the number of occupational accidents with time off has fallen by 3,409**, or 41%.
- **The group is deeply committed to combating digital exclusion** and identified, supported, trained and equipped **646,000 people in digital technologies in 2023**, 36% more than in 2022, and is aiming to support, train and equip a total of 1 million by 2030.

<sup>9</sup> The aim of the EU Taxonomy – which forms part of the European Green Deal – is twofold: to encourage companies to assess where they are positioned in relation to the EU's pathway towards a green economy, and at the same time to enable financial players to prioritise allocating their funding to projects, assets and counterparties that are recognised as making the greatest contribution to this pathway. The Taxonomy establishes a classification (taxonomy) of economic activities according to their level of contribution to the six environmental objectives defined by the EU (hence the widely known term, the “Green Taxonomy”).

<sup>10</sup> Since these policies came into effect, the bank's new exposures to players in these sectors correspond either to players that have drawn up a carbon reduction pathway that has been approved by the SBTi, or players for which La Banque Postale has solely financed renewable energy projects (solar power, wind power, etc.).

<sup>11</sup> Green investments correspond to green bonds issued by national governments and corporations, buildings that have energy and/or environmental performance certifications, funds classified under Article 9 of the SFDR that have environmental sustainability objectives, infrastructure assets and unlisted companies (private equity) whose main business is related to the environment. Despite their growth, investments in the energy and environmental transition are still insufficient to meet the targets of the Paris Agreement. France's Institut de l'Économie pour le Climat (I4CE) estimates that the additional private and public investment needed in France to move towards carbon neutrality is between €13 billion and €30 billion per year (source: 2022 edition of I4CE's climate finance overview).

**Signature in June of the 2023-2027 public service agreement between La Poste and the French State**, thereby future-proofing the group's four public service missions.

**Successful €1.5 billion bond issue in June**, comprising a €650 million tranche and an €850 million tranche with respective maturities of 7 and 12 years.

**Unchanged credit ratings** (A+ by S&P Global and Fitch Ratings).

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Meeting today under the chairmanship of Philippe Wahl, the Board of Directors of La Poste approved the group's consolidated financial statements for the year 2023. On this occasion, La Poste, a mission-led company, also presented its non-financial performance. Philippe Wahl, Chairman, said:

*"Today we are presenting our non-financial performance indicators for the first time. Our CSR leadership is a strong marker of our commitment to society, and our development in this area must be both profitable and responsible. Our group was a pioneer in reducing the carbon emissions of its operations, and is now aiming for "net zero emissions" by 2040, ten years ahead of the targets set in the Paris Agreement." »*

Philippe Wahl went on to say:

*"In 2023, La Poste Groupe's businesses faced a particularly difficult economic climate, having to cope with a number of shocks: high inflation, high interest rates weighing on our banking business, and a slowdown in consumer spending, which put the brakes on the boom in e-commerce and therefore on growth in the volume of parcels shipped, particularly internationally. Some of our subsidiaries' operations have encountered significant difficulties, and we have demonstrated our collective ability to tackle these with realism and determination, by identifying the problems, dealing with them, and solving them.*

*La Poste Groupe managed to limit the impact of this adverse environment on its financial results, with revenue coming in at €34.1 billion and net profit totalling €514 million. This resilience of our activity and financial performance testifies to the solidity of La Poste's strategic model. This strategic model has undergone a transformation as mail now only accounts for 16% of our revenue. These results are the outcome of the dedicated work and achievements of all of our people, which is why every La Poste Groupe employee will be receiving a profit-sharing bonus.*

*In 2023, parcels represented 53% of the group's revenue, with a mixed picture across our operating countries. Volumes continued to increase for Colissimo in France and for Geopost in Italy, France, Spain and Ireland. In financial services, thanks to its diversification into insurance, La Banque Postale saw an increase in its results. In local services (meal delivery, Log'issimo, energy performance certificates), diversification continued, with revenue topping €800 million. And in digital services, Docaposte's revenue amounted to €955 million.*

*La Poste Groupe also strengthened its historic business activities and public service missions with the signature of the new 2023-2027 public service agreement with the French State, and the sixth regional postal coverage agreement signed with the Association of French Mayors and the State.*

*Backed by its shareholders – Caisse des Dépôts and the French State – La Poste Groupe is continuing to grow and change, so that it can make a positive impact on the transformational shifts currently taking place in society, with a view to supporting millions of customers, offering ever-more services, and being ever-more useful to everyone, everywhere."*

## ▼ Summary non-financial information as at 31 December 2023

Non-financial performance <sup>12</sup>	2023		Ambitions
Overall reduction in GHG emissions from the group's footprint measured in 2022	-5%	-123,280 teqCO <sub>2</sub>	<b>E</b> Ahead of schedule for achieving our "net zero emissions" by 2040 target
CO <sub>2</sub> emissions saved by the Parcels business (in tCO <sub>2</sub> eq):	<b>81,600</b>	5% decrease in emissions intensity	<b>E</b> Further reduction in parcel emissions intensity (in grammes of CO <sub>2</sub> per parcel transported)
Percentage of EU Green Taxonomy-aligned revenue from activities classified as eligible in the Taxonomy (as a %) <i>(industrial and commercial scope)</i>	<b>39%</b>	33% in 2022	<b>E</b> 6-point increase in the proportion of revenue from activities that make a substantial contribution to the Taxonomy's environmental objectives
Percentage of EU Green Taxonomy-aligned CapEx related to activities classified as eligible in the Taxonomy (as a %) <i>(industrial and commercial scope)</i>	<b>50%</b>	1 out of every 2 euros invested	<b>E</b> Aligning investment capacity primarily for the purpose of climate change mitigation
Proportion of La Banque Postale's portfolio covered by the Global Impact Index (GII), the first impact measurement tool for the banking industry, jointly developed with WWF France.	<b>64%</b>	-	<b>E</b> Innovation by La Banque Postale to support its customers in achieving their environmental, regional and social objectives, with the aim of covering 87% of the bank's activities by 2025
Green investments by CNP Assurances Holding and its subsidiaries (in €bn)	<b>27.7</b>	+€2bn	<b>E</b> Target of €30bn in green investments by 2025 CNP Assurances fully committed to supporting the energy and environmental transition
Gender pay gap (as a %)*	<b>+0.2%</b>	in favour of women	<b>H R</b> Equality at the heart of the postal model, an unrivalled fair pay policy that is proving its effectiveness
Percentage of employees with a disability (as a %)	<b>8.45%</b>	2.5 points higher than the legal requirement	<b>H R</b> Largest employer of people with disabilities in France
Number of direct, indirect and supported jobs in France	<b>444,000</b>	2% of jobs in France	<b>S T</b> A major role played by the group in regional economies and development, through its network and the direct and indirect jobs it provides <sup>13</sup>
Number of people identified, supported, trained and equipped for using digital technology	<b>646,000</b>	+36%	<b>S T</b> Priority given to digital inclusion, with the aim of supporting 1 million people a year by 2030

**E:** environmental indicator; **ST:** societal indicator; **HR:** human resources indicator.

\* Scope of employees on a permanent contract at La Poste SA

### ESG ratings

### Most recent ranking

Moody's ESG Solutions	<b>Joint second, all sectors combined – score: 77/100</b>
CDP	<b>Top 6% all sectors combined – Leadership CDP Climate Change score: A-</b>
EcoVadis	<b>Top 2% of suppliers – score: 77/100</b>
Sustainalytics	<b>No. 1 French bank and No. 3 bank worldwide in the Diversified Bank rankings (329 banks assessed)</b>

<sup>12</sup> Provisional, unaudited non-financial data.

<sup>13</sup> Utopies x La Poste study : La Poste Groupe socio-economic footprint - January 2024



## ▼ Summary financial information as at 31 December 2023

Financial performance (in €m or as a %)	2023	2022		Change		
		IFRS 17	restated IFRS 17	restated IFRS 17	restated LFL <sup>(a)</sup>	
Revenue	<b>34,073</b>	33,287	+786	+2.4%	+562	+1.7%
Net operating income/(expense)	<b>(32,428)</b>	(32,696)	+268	-0.8%	+487	-1.5%
Operating profit	<b>1,680</b>	624	+1,055	n.m.	+1,055	n.m.
Operating profit <b>excluding material non-recurring items<sup>(b)</sup></b>	<b>2,134</b>	1,793	+341	+19.0%	+340	-
Net financial expense	<b>(239)</b>	(207)	-32	+15.2%	-18	+8.9%
Income tax benefit/(expense)	<b>(496)</b>	952	-1,448	n.m.	-1,434	n.m.
Attributable net profit	<b>514</b>	1,011	(497)	-49.2%	(587)	-59.3%
Attributable net profit <b>excluding material non-recurring items<sup>(c)</sup></b>	<b>977</b>	937	+40	+4.3%	-51	-
Free cash flow <sup>(d)</sup>	<b>(437)</b>	1,530	(1,967)	n.m.		

(a) Like for like, i.e., at constant scope and exchange rates (convention used throughout this press release).

(b) Excluding the impact of material non-recurring items on the year-on-year change in operating profit (€1,169 million negative impact at 31 December 2022 and €454 million negative impact at 31 December 2023).

(c) Excluding the impact of material non-recurring items on the year-on-year change in attributable net profit (€74 million positive impact at 31 December 2022 and €463 million negative impact at 31 December 2023).

(d) Definition presented in Appendix 3 to this press release.

Credit ratings	Long term/ short term	Outlook	Date most recently assigned
S&P Global	A+/A-1	Negative	18 December 2023
Fitch Ratings	A+/F1+	Stable	15 December 2023

## Analysis of the group's consolidated results

**Consolidated revenue amounted to €34,073 million**, up 2.4% on the 2022 figure restated for IFRS 17<sup>14</sup>, against a backdrop of high inflation and interest rates. This year-on-year increase was driven by La Banque Postale's insurance business, which was able to capitalise on favourable trends in the financial markets during the year and CNP Assurances' multi-partner model.

Scope effects added €307 million to revenue, essentially contributed by Geopost and La Banque Postale (€155 million and €73 million respectively). The currency effects were unfavourable, shaving €84 million off the revenue figure. Excluding these scope and currency effects, consolidated revenue rose 1.7% on 2022 restated for IFRS 17, reflecting various developments among the business lines (see "Detailed analysis by activity" below).

**Consolidated operating profit totalled €1,680 million**, up €1,055 million on the 2022 figure restated for IFRS 17 (with the same change on a like-for-like basis, as the scope and currency effects were not material overall).

Material non-recurring items had the following impacts on the change in consolidated operating profit:

- in 2022: a €1,169 million unfavourable impact (breaking down as a €1,020 million negative effect from impairment of Services-Mail-Parcels assets and a €149 million negative effect from impairment of Geopost assets);

<sup>14</sup> See Appendix 1 to this press release for details of the main accounting impacts for La Poste Groupe of its first-time application of IFRS 17.

- in 2023: a €454 million unfavourable impact (breaking down as a €30 million positive effect related to Services-Mail-Parcels business line, a €338 million negative impact related to Geopost, a €223 million negative impact concerning La Banque Postale, and a €77 million positive impact from other group-related items<sup>15</sup>).

**Adjusted for these material non-recurring items, consolidated operating profit came in at €2,134 million, up €340 million on a like-for-like basis.** (see “Detailed analysis by activity” below).

**Attributable net profit amounted to €514 million**, down €497 million on the 2022 figure restated for IFRS 17.

Excluding scope effects (positive €106 million, mainly related to the takeover of CNP Assurances by La Banque Postale in 2022) and currency effects (negative €16 million), attributable net profit fell by €587 million.

At €239 million, net financial expense was €32 million higher than in 2022.

Certain material non-recurring items had the following impacts on the change in attributable net profit:

- in 2022, a €74 million positive impact (breaking down as a €783 million negative effect related to Services-Mail-Parcels and a €149 million negative effect related to Geopost and, at group level, a €1,005 million positive effect from the recognition of deferred tax assets);
- in 2023: a €463 million negative impact (breaking down as a €22 million positive effect related to Services-Mail-Parcels, a €408 million negative effect related to Geopost, a €196 million negative effect related to La Banque Postale,<sup>16</sup> and a €118 million positive effect from other group-related items<sup>17</sup>).

**Adjusted for these material non-recurring items, attributable net profit was €977 million, down €51 million on a like-for-like basis.**

**Consolidated free cash flow was a negative €437 million in 2023**, down €1,967 million on 2022 due to that year including a €1,256 million payment by La Banque Postale as a catch-up on dividends for previous years.

**The group’s capital expenditure and external-growth spending** (excluding LBP) **amounted to an aggregate €2,065 million at 31 December 2023** (0.7% lower than at 31 December 2022), breaking down as follows:

- capital expenditure<sup>18</sup>: €1,470 million (up 20.8%);
- external growth spending<sup>19</sup>: €595 million (down 31.0%).

<b>Net debt and financial structure</b> (in €m or as a %)	<b>31 Dec. 2023</b>	31 Dec. 2022 IFRS 17	<i>Change</i>	
Net debt <sup>(a)</sup>	<b>11,997</b>	10,191	+1,806	+17.7%
Net debt/adjusted EBITDA <sup>(a)</sup>	<b>6.2</b>	2.8	-	-
Attributable equity	<b>22,424</b>	21,381	+1,042	+4.9%
Net debt/equity	<b>53.5%</b>	47.7%	-	+5.8pts

<sup>(a)</sup> Definition presented in Appendix 3 to this press release.

<sup>15</sup> Impacts on operating profit:

- 2023 French pension reform estimated at a negative €216 million for the group;  
- reversal in 2023 of a provision of €293 million following the elimination of a post-employment benefit for La Poste retirees.

<sup>16</sup> See page 10, note 24 of this press release for further information.

<sup>17</sup> Impacts on attributable net profit:

- 2023 French pension reform estimated at a negative €160 million for the group;  
- reversal in 2023 of a provision of €278 million following the elimination of a post-employment benefit for La Poste retirees.

<sup>18</sup> Purchases of property, plant and equipment and intangible assets (see details by business line in the “Analysis by activity” section).

<sup>19</sup> Net balance of cash flows related to external growth and financial assets.



**Net debt**<sup>20</sup> includes €4,078 million worth of lease liabilities. The increase in net debt reflects the €437 million negative free cash flow and the €595 million net cash outflow used to finance external growth, and in 2023 was impacted by the elimination of the balance of HR provisions excluding end-of-career benefits (representing a €354 million negative impact) included in the calculation of free cash flow.

**Attributable equity** rose by €1,042 million compared with 31 December 2022 restated for IFRS 17, mainly due to the impact of €753 million in unrealised gains on CNP Assurances' financial instruments and insurance contracts. The year-on-year increase also includes the effect of a €316 million capital increase carried out to pay part of the dividends due for 2023 in the form of shares.

## Detailed analysis by activity

The contribution of the business lines to consolidated revenue and operating profit is a result of contrasting trends at business level and can be analysed as follows:

(in €m or as a %)	2023	2022		Change		
		IFRS 17	restated IFRS 17		LFL	
<b>Revenue</b>	<b>34,073</b>	<b>33,287</b>	+786	+2.4%	+562	+1.7%
o/w Services-Mail-Parcels	<b>9,936</b>	10,201	(265)	-2.6%	(280)	-2.7%
o/w Geopost	<b>15,679</b>	15,573	+106	+0.7%	+25	+0.2%
o/w La Banque Postale	<b>7,256</b>	6,218	+1,038	+16.7%	+975	+15.7%
o/w Retail Customers & Digital Services	<b>6,549</b>	6,576	(28)	-0.4%	(79)	-1.2%
o/w Other segments and intercompany	<b>(5,347)</b>	(5,281)	(66)	+1.3%	(80)	+1.5%
<b>Operating profit</b>	<b>1,680</b>	<b>624</b>	+1,055	n.m.	+1,055	n.m.
o/w Services-Mail-Parcels	<b>0</b>	(767)	+767	n.m.	+774	n.m.
o/w Geopost	<b>279</b>	654	(375)	-57.4%	(366)	-55.9%
o/w La Banque Postale	<b>2,121</b>	1,269	+853	+67.2%	+839	+67.0%
o/w Retail Customers & Digital Services	<b>39</b>	199	(160)	-80.4%	(162)	-81.2%
o/w Other segments and intercompany	<b>(759)</b>	(730)	(30)	+4.1%	(30)	-
<b>Operating profit excluding material non-recurring items<sup>(a)</sup></b>	<b>2,134</b>	<b>1,793</b>	<b>+341</b>	<b>+19.0%</b>	<b>+340</b>	<b>-</b>

(a) Excluding the impact of material non-recurring items on operating profit (€1,169 million negative impact at 31 December 2022 and €454 million negative impact at 31 December 2023)

## Services-Mail-Parcels<sup>21</sup>

**Revenue for this business line came to €9,936 million**, down €265 million, or 2.6%, on 2022. Excluding scope effects (€15 million positive impact, mainly due to the first-time consolidation of Happytal), revenue declined by €280 million, or 2.7%, on a like-for-like basis.

- o **Mail** revenue amounted to €6,731 million, down €327 million, or 4.6%, like for like. This change is mainly due to:
  - An unfavourable €470 million volume and product mix effect (down 11%<sup>17</sup> at equivalent working days), partly offset by a favourable price effect of €233 million arising from the 5.3% average price increase introduced on 1 January 2023<sup>22</sup>; and

<sup>20</sup> Excluding La Banque Postale, for which this concept is not relevant.

<sup>21</sup> See Appendix 2 of this press release for further details of the business lines' activities.

<sup>22</sup> Based on traffic-generating revenue in the "Business" customer scope.

- a €72 million reduction in election-related billings (there were four electoral rounds in 2022).

The revenue figure includes €288 million<sup>23</sup> in compensation for the universal postal service (versus €303 million in 2022), although this public service mission remains in deficit.

- o **Colissimo** generated revenue of €2,176 million, up €52 million, or +2.5% as reported and like for like, reflecting a 3.9% rise in parcel volumes handled<sup>24</sup> at equivalent working days (422 million parcels sold in 2023) and price increases.
- o Revenue reported by **Subsidiaries** totalled €1,029 million, representing a like-for-like decrease of €5 million, or 0.5%, primarily attributable to:
  - a €59 million like-for-like contraction in revenue from the **Mediaposte business unit** (direct marketing and data marketing), mainly due to lower volumes for Mediaposte France's Printed Advertising operations as a result of the market slowdown;
  - like-for-like revenue growth of €9 million in the **Health & Autonomy** business unit, driven mainly by Asten's business development.

At group level, revenue generated from **New Local Human Services** continued to grow briskly, rising by €94 million (13.2%) to €803 million<sup>25</sup>.

**Operating profit for the business line came in at close to break-even**, representing a €767 million improvement on 2022 (including a negative €6 million due to scope effects – the currency effect was nil).

**Excluding material non-recurring items** (at 31 December 2022: a negative €940 million and €80 million in impairment of Mail and Mediaposte assets respectively; at 31 December 2023: a positive €61 million from a reversal of impairment of Mail assets and a negative €31 million related to depreciation of Mediaposte assets), **the business line's operating profit retreated by €276 million like-for-like.**

This year-on-year decrease reflects (on a like-for-like basis):

- o a €212 million decline in operating profit for the **Mail** business, reflecting the fall in revenue of this business and the impact of inflation, partially offset by efforts to reduce operating costs;
- o a €32 million contraction in **Colissimo's** operating profit, mainly due to adverse changes in the customer mix;
- o an €31 million like-for-like decrease in operating profit for the **Subsidiaries**, chiefly due to the revenue contraction recorded by Mediaposte France.

**The business line's total capital expenditure<sup>26</sup> amounted to €261 million** (versus €232 million in 2022), of which €251 million corresponded to internal investments (up 25.6% on 2022) to maintain the industrial base, and €10 million for external growth projects (down 68.9% on 2022).

## Geopost

**Geopost recorded €15,679 million in revenue**, up €106 million, or 0.7%, on 2022. Excluding (i) scope effects (€155 million positive impact due to the first-time consolidations of Scalefast and C Chez Vous) and (ii) currency effects (an aggregate €74 million unfavourable effect, mainly including a €56 million negative impact from pound sterling), like-for-like growth was €25 million, or 0.2%, and can be analysed as follows:

- o Revenue from fast and express parcel services in France and abroad came to €13,028 million, stable year on year on a like-for-like basis (down by just €13 million, or

<sup>23</sup> Based on France's 2024 Finance Bill, the group has recorded €500 million in annual compensation for the universal postal service for 2023, allocated between the Services-Mail-Parcels, Retail Customers & Digital Services and Other business lines.

<sup>24</sup> Services-Mail-Parcel scope.

<sup>25</sup> Of which €58 million managed by the Retail Customers & Digital Services business line.

<sup>26</sup> Including internal investments and investments for external growth.

0.1%). This reflects the adverse macro-economic context (high inflation, weak growth and lower consumer spending) which led to a decline in volumes (2.1 billion parcels delivered over the period, a 1% decrease like for like on 2022). This slight downward volume trend was more pronounced in the BtoB segment than in BtoC, resulting in BtoC representing a higher proportion of revenue in 2023 (59.1% versus 57.1% in 2022).

Revenue generated in the four main European countries (France, United Kingdom, Germany and Italy) accounted for more than 55% of the business line's total revenue figure. Some countries saw their revenue increase on a like-for-like basis, particularly Italy (up 5.7%), France<sup>27</sup> (up 2.8%), Spain (up 1.6%) and Poland (up 1.0%), while others recorded like-for-like revenue declines, such as Germany (down 5.7%), the United Kingdom (down 3.1%) and Benelux (down 1.0%).

- o Driven by the strong momentum of international e-commerce, **Asendia** recorded €2,623 million in revenue, up €113 million, or 4.5%, year on year. Excluding scope effects (€69 million positive impact) and currency effects (€4 million positive impact), like-for-like growth was €41 million, or 1.6%, driven by the Logistics business.

**The business line generated operating profit of €279 million**, down €375 million, or 57.4%. After adjusting for a negative €10 million in scope and currency effects, the like-for-like decrease was €366 million, or 55.9%.

Material non-recurring items had the following impacts on the business line's operating profit:

- At 31 December 2022: €149 million in impairment charged against DPD Russia's assets; and
- At 31 December 2023: €169 million in a settlement agreement payment and provisions recorded by an Italian subsidiary<sup>28</sup>, a €136 million negative impact from the disposal of Stuart, and a €33 million negative impact from the discontinuation of Urby's operations.

**Excluding material non-recurring items, the business line's operating profit decreased by €177 million on a like-for-like basis**, essentially reflecting the slowdown in the parcels and express delivery businesses due to the adverse macro-economic context.

**The business line's total capital expenditure amounted to €666 million** (versus €1,236 million in 2022). This amount included (i) €471 million in internal investments (stable versus 2022), focused on extending delivery processing capacity, expanding the distribution network and developing new services, and (ii) €194 million for external growth projects (down by a sharp 74.6% compared with 2022).

## La Banque Postale

**Net Banking Income (NBI) totalled €7,256 million**, up €1,038 million, or 16.7%, on the 2022 figure restated for IFRS 17, driven by La Banque Postale's insurance business, which was able to capitalise on the favourable trends in the financial markets and CNP Assurances' multi-partner model. However, the inflationary environment and fast-rising interest rates weighed on La Banque Postale's activities during the year. Nevertheless, excluding scope and currency effects (€63 million positive impact), total NBI for La Banque Postale grew by €975 million, or 15.7%.

Net banking income for La Banque Postale's businesses rose by €1,057 million (15.3% increase and 14.4% on a like-for-like basis) compared with 2022 restated for IFRS 17.

<sup>27</sup> Change in cumulative revenue for Chronopost France and DPD France.

<sup>28</sup> Relating to income and payroll taxes on subcontracting services.

NBI can be analysed as follows by business:

- o **Bancassurance France** NBI (68% of total NBI) amounted to €5,393 million, up 14.6% like for like on 2022 restated for IFRS 17, spurred by the performance of insurance activities in France. Resilient commercial activity drove a 2.0% rise in outstanding customer loans (including a 1.3% rise in home loans and a 6.3% rise in consumer finance). Livret A savings deposits, on which the interest rate was raised from 2.0% on 1 August 2022 to 3.0% on 1 February 2023, were up 4.8% versus 2022. Gross new money for the life insurance business<sup>29</sup> rose 4.6%, with unit-linked contracts representing 37.4% of the total (up 5.0pts on 31 December 2022).
- o **International Bancassurance** NBI (16% of total NBI) was €1,275 million, up 28.9% (30.2% like for like) compared with 2022 restated for IFRS 17. This increase was led, among other factors, by favourable market trends in Europe and revenue from own-fund portfolios in Latin America.
- o **Corporate and Investment Banking** NBI (11% of total NBI) amounted to €906 million, down 0.9% (1.2% like for like) on 2022 restated for IFRS 17, due to the negative impact on margins of the government cap on the interest rate charged to local public sector customers (usury rate) and a rise in the cost of funds.
- o **Wealth and Asset Management** NBI (5% of total NBI) stood at €388 million, up 28.0% (7.7% like for like) on 2022 restated for IFRS 17, boosted by an increase in assets under management (up 21.5% for LBP AM and 20% for Louvre Banque Privée), and the integration of La Financière de L'Echiquier amid favourable market conditions.

Lastly, the **Corporate Centre** comprises accounting items not directly related to the businesses<sup>30</sup>, including, in 2023, the reclassification of distribution expenses associated with insurance contracts, which were recognised as a deduction from net banking income in application of IFRS 17.

**La Banque Postale's contribution to consolidated operating profit was €2,121 million**, up €853 million, or 67.2%, on the 2022 figure restated for IFRS 17. Excluding scope and currency effects (positive €14 million impact), the like-for-like increase was €839 million, or 67.0%.

Material non-recurring items had a negative €223 million<sup>31</sup> impact on La Banque Postale's operating profit in 2023, including €107 million corresponding to the financial impacts of the potential discontinuation of Ma French Bank's operations.

**Excluding material non-recurring items, La Banque Postale's operating profit rose by €1,062 million on a like-for-like basis**, fuelled by the market effects on insurance and buoyed by the completion of cost-saving measures.

Operating expenses rose by 2.0%. Excluding scope and currency effects, and excluding the impact of the potential discontinuation of Ma French Bank's operations, operating expenses decreased year on year, reflecting the implementation of a plan to save costs and support the development of the Bank's activities.

The cost-income ratio was 69.3% on 2023 (down 9.3pts versus 2022 restated for IFRS 17). As for the cost-income ratio, it was 71.3% (down 8.0pts on 2022 restated for IFRS 17).

Cost of risk amounted to €201 million, €18 million lower than in 2022 restated for IFRS 17, in what remained an uncertain economic environment. The cost of risk/outstanding loans ratio was low, at 11 basis points<sup>32</sup>, reflecting La Banque Postale's limited exposure to the sectors hardest hit by the current macro-economic environment, as well as careful risk management.

<sup>29</sup> CNP Assurance Holding and other La Banque Postale insurers (all distributors and networks).

<sup>30</sup> These include PPAs, contributions to the SRF/FGDR, La Poste management fees and ALM HTC capital gains.

<sup>31</sup> In addition to asset impairment charges and provisions relating to the potential discontinuation of Ma French Bank's operations, this amount includes various expenses relating to CNP Assurances' real estate portfolio and the disposal of iSalud, an "insurtech" company specialised in online sales of personalised healthcare solutions.

<sup>32</sup> Cost of commercial banking credit risk divided by outstanding loans at the beginning of the period.

Key ratios		31 Dec. 2023	31 Dec. 2022 IFRS 17	Change
	CET1 ratio <sup>(a)</sup>	18.1%	17.9%	+0.2pt
La Banque Postale	NSFR ratio <sup>(a)</sup>	132%	129%	+3pts
	Liquidity coverage ratio <sup>(a)</sup>	146%	147%	-1pt
CNP Assurances	SCR coverage ratio <sup>(a)(b)</sup>	253%	233%	+20pts

(a) Definitions presented in appendix 3 on alternative performance measures to this press release.

(b) Ratio calculated at the level of the holding company now hosting all La Banque Postale insurance activities.

The 20 point rise in the SCR coverage ratio mainly reflects higher stock prices.

## Retail Customers & Digital Services

**Revenue generated by the Retail Customers & Digital Services business line totalled €6,549 million**, down €28 million, or 0.4%, year on year. After adjusting for scope effects (€51 million positive impact deriving from the acquisitions of Maincare and Weliom in particular), revenue for the business line decreased like for like by €79 million, or 1.2%.

Revenue from the **commercial activities division** retreated by €81 million, or 2.4%, to €3,286 million as reported, and by €133 million, or 4.0%, on a like-for-like basis. This decrease can be analysed as follows:

- o a €193 million like-for-like decline in the **Retail Customer Mail-Parcels** business, mainly due to the unfavourable volume and product mix effects on Mail (11% negative impact) and Parcels (3% negative impact) reflecting the reduction in items sent by private individuals;
- o €61 million like-for-like revenue growth for **Digital Services**<sup>33</sup>, mostly deriving from Docaposte, particularly due to the development of digital trust and services solutions.

The revenue figure includes €181 million in compensation for the universal postal service (up from €174 million in 2022), although this public service mission remains in deficit.

**Operating profit for the business line came to €39 million**, down €160 million, or 80.4%, year on year. Excluding scope and currency effects (€3 million positive impact), this decline was primarily attributable to a narrower profit margin, stemming from the contraction in Mail and Parcels revenue.

**Overall capital expenditure by the business line totalled €540 million**, up €388 million on 2022. Internal investments represented €168 million (up €51 million on 2022) and primarily corresponded to Network transformation projects and the launch of new services. Capital expenditure for external growth projects amounted to €372 million (€337 million higher than in 2022) and related to the development of Docaposte's business.

## Other segments and intercompany

- o Revenue generated by the Real Estate segment advanced 4.3% to €898 million in 2023, spurred by the acquisition of Multiburo and higher rents resulting from the application of indexation coefficients. Operating profit for this segment rose by €32 million as a result of sales of long-term leases.
- o Revenue from the Support & Corporate segment<sup>34</sup> increased by 6.3% to €1,314 million in 2023, due to a rise in expenses rebilled in connection with staff pooling, as well as to inflation which pushes up expenses. Operating profit remained more or less on a par with 2022.

<sup>33</sup> Docaposte, LP11 and La Poste Service à la Personne.

<sup>34</sup> Corresponding to the costs of the head office, shared departments and services, vehicle fleet management and the Support and Maintenance Department.

- Lastly, unallocated expenses<sup>35</sup> rose by €42 million to €583 million in 2023, chiefly due to the increase in expenses relating to end-of-career benefits, which was partially offset by the net cost of regional postal presence.

## Outlook

Global growth is projected to be around 3.1% in 2024<sup>36</sup>, weighed down by the elevated central bank rates that have been set in order to fight inflation. Eurozone growth is expected to be a contained 0.9%, with France's economy growing 1.0%, driven by higher household spending as the effects of the energy price shock fade and inflation slows.

Against this backdrop, the group will press ahead with its strategic plan, "La Poste 2030, committed for you", with a view to achieving profitable and responsible growth both in France and internationally. In particular, it intends to:

- Cement its core historical businesses structured around the universal postal service and La Poste's operating presence throughout France.
- Accelerate the development of growth drivers:
  - for Geopost, by increasing its growth in out-of-home delivery solutions and becoming the international benchmark for sustainable delivery;
  - for La Banque Postale, by consolidating its model of socially responsible bancassurance and stepping up its efforts to enhance operational efficiency.
- Continue laying the foundations for the future, particularly in new Health & Autonomy services, new local services and digital trust solutions.

In 2024, the group will be working to improve its profitability, in particular by stepping up its efforts to control costs, so that it can continue its investments, which are the key to its future. The group intends to invest particularly in its platforms and network to keep its competitive edge, in its vehicles to continue its efforts to reduce carbon emissions, in its information systems, and in training its postal workers to keep pace with the technological changes in its businesses.

As a socially engaged group, in 2024 La Poste Groupe will continue its transformation for the good of the whole community.

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<sup>35</sup> Corresponding in particular to (i) the costs of the universal postal service and regional development missions, (ii) expenses related to group-wide end-of-career benefits, and (iii) the portion of the universal postal service compensation not allocated to the business lines.

<sup>36</sup> See the International Monetary Fund's World Economic Outlook report, updated in January 2024.



## Appendices

### **Appendix 1: Application of IFRS 17 – Insurance Contracts**<sup>37</sup>

IFRS 17 – the new international financial reporting standard applicable to insurance contracts – became effective on 1 January 2023, with a transition date of 1 January 2022.

The new standard aims to improve comparability and has introduced a fundamental change in the valuation of insurance liabilities, which are now measured using the fair value model in the same way as financial assets. Application of this model to liabilities has a major impact on the presentation of insurance companies' published financial information.

As the sole shareholder of La Banque Postale, which wholly owns CNP Assurances, La Poste is directly concerned by the new standard's application.

#### **Key points**

##### **Nature of the impact on CNP Assurances**

CNP Assurances' fundamentals are unchanged – while equity is less volatile under IFRS 17, earnings are more volatile due to the recognition of mark-to-market adjustments through profit or loss.

IFRS 17 introduces a new presentation of insurance liabilities, based on market variables at the reporting date and the company's own experience, with a projection period of 50 years. Under IFRS 17, insurance contract liabilities comprise **three components**:

- Best Estimate (**BE**), corresponding to an estimate of future cash flows from insurance contracts;
- Risk Adjustment (**RA**), representing a provision for non-financial risks recorded to reflect the uncertainty about the future cash flows used to calculate the Best Estimate.
- Contractual Service Margin (**CSM**), corresponding to the pool of future profits;

Liabilities are measured at fair value and future profits are accumulated in liabilities and released to profit over the life of the contract.

#### **Main adjustments to La Poste Groupe's consolidated balance sheet**

- Cancellation of intangible insurance assets such as portfolios of insurance contracts acquired and investment contracts with a discretionary participation feature. These items are now included in the projected future cash flows from insurance contracts (€797 million negative impact at 31 December 2022);
- Discontinuation of the overlay approach permitted by IFRS 4 and chosen at the time of first-time application of IFRS 9;
- Reclassification of equity instruments available for sale at fair value through other comprehensive income not reclassifiable to profit or loss (€15.9 billion negative impact at 31 December 2022);
- Measurement at fair value through profit or loss, in accordance with the option offered by IAS 40 (as amended following the publication of IFRS 17), of investment property held as the underlying assets for savings and pensions contracts only (€529 million positive impact at 31 December 2022).

<sup>37</sup> More detailed information on the transition to IFRS 17 is provided in the following notes to the consolidated financial statements for the year ended 31 December 2023: Note 2.3 "Main changes in comparative information prepared on an IFRS 17 basis" and Note 3.1.14 "Accounting principles and methods under IFRS 17".

## Balance sheet impacts

	31 Dec. 2022 reported	Transition effects	31 Dec. 2022 restated IFRS 17
<b>TOTAL ASSETS</b>	<b>773,123</b>	<b>(28,405)</b>	<b>744,718</b>
<b>of which:</b>			
<i>Non-current assets</i>	26,824	(1,453)	25,371
<b>Assets specific to banking and insurance activities</b>	<b>401,973</b>	<b>,93642«</b>	<b>474,108</b>
<b>of which}</b>			
Financial assets at fair value through profit or loss	222,722	(15,877)	206,845
Financial assets at fair value through OCI	194,534	15,874	210,408
Insurance contracts issued	0	1,506	1,506
Insurance contracts held	0	8,221	8,221
Other financial assets and accruals	35,847	(26,529)	9,318
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>773,123</b>	<b>(28,405)</b>	<b>744,718</b>
<b>of which:</b>			
Equity attributable to owners of the parent	17,546	3,835	21,381
Non-controlling interests	7,767	320	8,087
<b>Consolidated equity</b>	<b>25,313</b>	<b>4,155</b>	<b>29,468</b>
<i>Non-current liabilities</i>	16,269	777	17,045
<b>Liabilities specific to banking and insurance activities</b>	<b>484,136</b>	<b>,00058«</b>	<b>351,755</b>
<b>of which}</b>			
Insurance contracts issued and reinsurance contracts held	0	364,613	364,613
Current banking and insurance activity technical provisions (including the home savings provision)	383,763	(383,657)	106
Other financial liabilities and accruals	19,810	(13,331)	6,480

## Main restatements and reclassifications applicable to the income statement

Income and expenses relating to insurance and reinsurance contracts held are presented separately under net banking income (NBI), as follows:

- expenses relating to insurance contracts and those incurred by the bank for insurance product distribution are presented by category as a deduction from NBI (impacts: €1,505 million in 2022);
- the cost of credit risk on financial investments of insurance activities is presented on a separate line as an insurance item in NBI (impacts: €136 million in 2022).

## Appendix 2: Presentation of operating segments

On 1 July 2021, La Poste Groupe was restructured into four main business lines:

- **Services-Mail-Parcels**
  - La Poste SA's Business Mail activity, the e-PAQ business<sup>38</sup> and New Local Services;
  - La Poste SA's Parcels activity (France and international);
  - diversification activities (Mediaposte<sup>39</sup>, Viapost<sup>40</sup>, Health & Autonomy<sup>41</sup> and New Services<sup>42</sup>).
- **Geopost**, consisting of:
  - fast and express parcel delivery in France and in international markets;
  - Asendia (cross-border mail solutions);
  - Urby (urban logistics), whose operations were discontinued in 2023;
  - Alturing (parcel IT expertise for group entities).
- **La Banque Postale (LPB)**, which groups together La Banque Postale, its subsidiaries and the costs of La Poste staff working exclusively for LBP, which are rebilled by La Poste under a cost-sharing agreement.
- **Retail Customers & Digital Services<sup>43</sup>**

The Retail Customers & Digital Services business line markets postal, financial and telephone products and services to individual customers and business customers, drawing on the La Poste Network and the group's digital solutions and services. It is split into two divisions:

  - commercial activities, i.e. Mail-Parcels, Digital Subsidiaries, Dicaposte, LP11 and La Poste Services à La Personne;
  - activities and services carried out for third parties (network re-billing and cross-business projects led by the Digital Department).

<b>Services-Mail-Parcels</b> (in €m or as a %)	<b>2023</b>	2022 reported	Change			
			reported	%	LFL <sup>(a)</sup>	%
<b>Revenue</b>	<b>9,936</b>	<b>10,201</b>	(265)	-2.6%	(280)	-2.7%
o/w Mail revenue	6,731	7,057	(327)	-4.6%	(327)	-4.6%
o/w Parcels revenue	2,176	2,124	52	+2.5%	52	+2.5%
o/w Subsidiaries revenue	1,029	1,019	9	+0.9%	(5)	-0.5%
<b>Operating expenses</b>	<b>(9,935)</b>	<b>(10,968)</b>	1,032	-9.4%	1,053	-9.6%
<b>Operating profit</b>	<b>0</b>	<b>(767)</b>	767	n.m.	774	n.m.
<b>Operating profit excluding material non-recurring items</b>	<b>(30)<sup>(b)</sup></b>	<b>253<sup>(c)</sup></b>	<b>(282)</b>	n.m.	<b>(276)</b>	n.m.

(a) At constant scope and exchange rates.

(b) Excluding material non-recurring items (€30 million positive impact).

(c) Excluding material non-recurring items (€1,020 million negative impact).

<sup>38</sup> Previously called "small import packages" or "ppi" ("petits paquets import").

<sup>39</sup> Subsidiary specialising in direct marketing and data marketing.

<sup>40</sup> Subsidiary offering logistics and e-logistics solutions.

<sup>41</sup> Division encompassing home healthcare and independence services.

<sup>42</sup> Division encompassing energy efficiency and circular economy activities.

<sup>43</sup> At 1 July 2021 with retroactive effect from 1 January 2021

<b>Geopost</b> (in €m or as a %)	<b>2023</b>	2022 reported	Change			
			reported		LFL <sup>(a)</sup>	
<b>Revenue</b>	<b>15,679</b>	<b>15,573</b>	106	+0.7%	25	+0.2%
o/w express parcels	13,028	13,032	(4)	0.0%	(13)	-0.1%
o/w Asendia	2,623	2,510	113	+4.5%	41	+1.6%
o/w Urby	22	24	(2)	-8.3%	(2)	-7.9%
o/w Alturing	7	7	(0)	-5.9%	(0)	-5.9%
<b>Operating expenses</b>	<b>(15,401)</b>	<b>(14,921)</b>	-480	+3.2%	(389)	+2.6%
<b>Operating profit</b>	<b>279</b>	<b>654</b>	(375)	-57.4%	(366)	-55.9%
<b>Operating profit excluding material non-recurring items</b>	<b>616<sup>(b)</sup></b>	<b>803<sup>(c)</sup></b>	(187)	-23.2%	(177)	-22.0%

(a) At constant scope and exchange rates.

(b) Excluding material non-recurring items (€338 million negative impact).

(c) Excluding material non-recurring items (€149 million negative impact).

<b>La Banque Postale</b> (in €m or as a %)	<b>2023</b>	2022 IFRS 17	Change			
			restated		restated LFL <sup>(a)</sup>	
<b>Net banking income</b>	<b>7,256</b>	<b>6,218</b>	1,038	+16.7%	975	+15.7%
o/w Bancassurance France	5,393	4,699	694	+14.8%	685	+14.6%
o/w International Bancassurance	1,275	989	286	+28.9%	296	+30.2%
o/w Corporate and Investment Banking	906	915	(8)	-0.9%	(11)	-1.2%
o/w Wealth and Asset Management	388	303	85	+28.0%	23	7.7%
<b>Operating expenses</b>	<b>(4,875)<sup>(b)</sup></b>	<b>(4,781)<sup>(c)</sup></b>	(94)	+2.0%	(49)	+1.0%
Cost of risk	(201)	(219)	18	-8.4%	18	-8.4%
<b>Operating profit</b>	<b>2,121</b>	<b>1,269</b>	853	+67.2%	839	+67.0%
<b>Operating profit excluding material non-recurring items</b>	<b>2,345<sup>(d)</sup></b>	<b>1,269</b>	1,076	+84.8%	1,062	+84.8%

(a) At constant scope and exchange rates.

(b) Including a positive €74.6m impact from La Poste Financial Services rebilling.

(c) Including a positive €63.2m impact from La Poste Financial Services rebilling.

(d) Excluding material non-recurring items (€223 million negative impact).

<b>Retail Customers &amp; Digital Services</b> (in €m or as a %)	<b>2023</b>	2022 reported	Change			
			reported		LFL <sup>(a)</sup>	
<b>Revenue</b>	<b>6,549</b>	<b>6,576</b>	(28)	-0.4%	(79)	-1.2%
o/w commercial activities	3,286	3,367	(81)	-2.4%	(133)	-4.0%
o/w activities and services for third parties	3,263	3,209	54	+1.7%	54	+1.7%
<b>Operating expenses</b>	<b>(6,522)</b>	<b>(6,379)</b>	(143)	+2.2%	(94)	+1.5%
<b>Operating profit</b>	<b>39</b>	<b>199</b>	(160)	-80.4%	(162)	-81.2%

(a) At constant scope and exchange rates.

### **Appendix 3: Definition of alternative performance measures**

**Adjusted EBITDA** comprises all operating revenue within the scope of consolidation excluding La Banque Postale (LBP), less general operating expenses and personnel expenses, excluding additions to end-of-career benefits for the same scope excluding LBP. To this is added dividends received from equity-accounted companies and dividends received from LBP during the period in respect of the prior year.

**Change at constant scope and exchange rates (like-for-like change)** refers to the difference between the profit/loss for the reporting period and the profit/loss of a comparative period, following adjustment for any subsequent acquisitions or disposals completed in each of these periods. The two periods may then be compared based on the same scopes of consolidation. Currency transactions for the comparative period are remeasured using the average rate for the reporting period.

**Free cash flow** comprises the following components: (i) adjusted EBITDA; (ii) change in working capital requirement; (iii) cash flows from purchases of property, plant and equipment and intangible assets net of disposals of property, plant and equipment and intangible assets; (iv) cash flows from taxes; (v) net interest paid; and (vi) repayment of lease liabilities and interest expense on lease liabilities. The value used for each of the free cash flow aggregates is determined in terms of cash flows (positive for cash inflows and negative for cash outflows).

**Net debt** comprises all current and non-current debt less cash and cash equivalents and derivative instruments linked to group financing. It also includes liabilities arising from the application of IFRS 16 – Leases, short-term financial investments with no significant risk of a change in value but whose original maturity on the subscription date was greater than three months, and the net financial receivable from La Banque Postale.

Groupe La Poste net debt does not take into account LBP, for which this concept is not relevant.

The **net debt/equity** ratio is calculated by dividing the group's net debt by attributable equity.

The **net debt/adjusted EBITDA** ratio is calculated by dividing the group's net debt by adjusted EBITDA.

#### **Ratios calculated solely for La Banque Postale**

The **cost-income ratio** is calculated by dividing operating expenses by net banking income adjusted for doubtful interest. Operating expenses represent the sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets.

The **Common Equity Tier 1 (CET1) ratio** is calculated by dividing CET1 capital by total risk exposure (i.e., total risk-weighted assets – RWA – for credit and counterparty risk, market risk and operational risk). The CET1 ratio is used by supervisory authorities to assess banks' solvency.

The **Liquidity Coverage Ratio (LCR)** is a monthly short-term liquidity ratio which measures a bank's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a systemic shock environment. Target LCR must be greater than 100%. This ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period.

The **Net Stable Funding Ratio (NSFR)**<sup>44</sup> corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time.

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<sup>44</sup> The NSFR guarantees that banks have sufficient stable resources (i.e., resources with an initial maturity of more than one year) to fund their activities.

### **Ratio calculated solely for CNP Assurances**

The [Solvency Capital Requirement \(SCR\) coverage ratio](#) is calculated by dividing eligible own funds held to cover the SCR by the SCR. It is an indicator of an insurer's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

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La Poste Groupe's annual results for 2023 were approved by the Board of Directors on 29 February 2024. The audit procedures of the statutory auditors of the consolidated financial statements have been carried out. The statutory auditors' report will be issued shortly.

### **FINANCIAL COMMUNICATION & INVESTOR RELATIONS**

Olivier Gall, [olivier.gall@laposte.fr](mailto:olivier.gall@laposte.fr)

Annie Dupeyron, [annie.dupeyron@laposte.fr](mailto:annie.dupeyron@laposte.fr)

Stéphane Dalla Sartora, [stephane.dalla-sartora@laposte.fr](mailto:stephane.dalla-sartora@laposte.fr)

### **MEDIA RELATIONS**

Virginie Gueidier, [virginie.gueidier@laposte.fr](mailto:virginie.gueidier@laposte.fr)

### **NON-FINANCIAL COMMUNICATION**

Jean-François Rodriguez, [jean-francois.rodriguez@laposte.fr](mailto:jean-francois.rodriguez@laposte.fr)