

## LA POSTE GROUPE FIRST-HALF 2025 RESULTS

**In a challenging geopolitical and competitive environment, results up, driven by bancassurance activities, disciplined cost control and the group's ongoing transformation**

- Further decline in Mail volumes
- Growth in Parcel volumes but a reduction in margins in a market undergoing transformational change
- Recovery in banking activities and a good performance from the insurance business
- Rigorous cost control across all business lines
- Continued reduction in greenhouse gas emissions

### ▼ Consolidated financial performance

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| <ul style="list-style-type: none"> <li>• <b>Revenue<sup>1</sup>: €16,932m</b> <ul style="list-style-type: none"> <li>✓ down 0.3% vs first-half 2024</li> <li>✓ down 0.3% vs first-half 2024 at constant scope and exchange rates (like for like)</li> </ul> </li> <li>• <b>Operating profit<sup>2</sup>:</b> <ul style="list-style-type: none"> <li>✓ <b>€1,509m</b>, up €382m vs first-half 2024</li> <li>✓ <b>€1,337m</b> excl. material non-recurring items<sup>(a)</sup>, up €265m like for like vs first-half 2024</li> </ul> </li> <li>• <b>Attributable net profit:</b> <ul style="list-style-type: none"> <li>✓ <b>€719m</b>, up €225m vs first-half 2024</li> <li>✓ <b>€700m</b> excl. material non-recurring items<sup>(b)</sup>, up €267m like for like vs first-half 2024</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• <b>Free cash flow<sup>3</sup>:</b><br/><b>positive €35m</b> vs negative €261m in first-half 2024</li> <li>• <b>Capital expenditure<sup>4</sup>:</b><br/><b>€487m</b> vs €691m in first-half 2024</li> <li>• <b>Attributable equity:</b><br/><b>€24,500m</b> vs €23,373m at 31 December 2024</li> <li>• <b>Net debt<sup>3</sup>:</b><br/><b>€10,118m</b> vs €10,601m at 31 December 2024</li> </ul> |
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<sup>(a)</sup> Excluding the impact on operating profit of material non-recurring items: €172m positive impact in first-half 2025 vs €54m positive impact in first-half 2024.

<sup>(b)</sup> Excluding the impact on attributable net profit of material non-recurring items: €19m positive impact in first-half 2025 vs €50m positive impact in first-half 2024.

<sup>1</sup> Throughout this 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 (NBI), which in turn includes NBI from CNP Assurances.

<sup>2</sup> Throughout this press release, operating profits and losses for the group and business lines are presented after the share in net profit/(loss) of jointly-controlled companies.

<sup>3</sup> Definition presented in Appendix 2.

<sup>4</sup> Capital expenditure refers to (i) purchases of property, plant and equipment and intangible assets, excluding disposals (excluding LBP) and (ii) external growth spending, including disposals (excluding LBP).

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## ▼ Responsible performance

### Environmental performance

- **Reduction in GHG emissions<sup>5</sup>:**  
**7%** vs first-half 2024  
in line with the group's SBTi commitments
- **Green investment portfolio<sup>6</sup>:**  
**€28.3bn**
  - ✓ €300m increase vs 31 December 2024 on constant scope basis<sup>7</sup>
  - ✓ €1bn decrease on an actual scope basis

### Social responsibility performance

- **Proportion of socially responsible lending out of LBP's total loan originations<sup>8</sup>:**  
**34%** vs 31% at 30 June 2024<sup>9</sup>

### Social performance – employment

- **Postal workers' training rate<sup>10</sup>:**  
**82.6%** vs 81.7% at 30 June 2024
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## ▼ Significant events in first-half 2025

**On 25 June 2025, changes were made to La Poste SA's governance.** At the Annual General Meeting held on that date, the shareholders re-appointed and appointed a number of directors for a period of five years. Also on that date, a transitional governance structure was put in place until a new Chair and Chief Executive Officer is appointed, with Philippe Wahl as chair of the Board of Directors and Philippe Bajou named Deputy Chief Executive Officer of La Poste.

**The first half of 2025 was marked by an unsettled geopolitical and macroeconomic context. The economic environment improved but remained challenging,** with inflation low in France but still high in other European countries, and growth lacklustre in France and Europe as a whole. Against this backdrop:

- the structural decline in **Mail** volumes delivered continued (down 5.7% vs first-half 2024). Overall volumes of **Parcel** deliveries rose 0.9% year on year to 1.3 billion, led by a 1.8% increase for **Geopost**, and achieved despite a 3.5% volume decline for **Colissimo**, with growth for out-of-home deliveries and deliveries of low-value parcels from Chinese e-commerce increasing pressure on margins;
- operating profit for the group's **industrial and commercial activities** broke even thanks to cost efficiency measures;
- **La Banque Postale's** results increased, driven by a recovery in banking activities, a good performance from the insurance business, and effective cost control.

**La Poste** has been re-appointed as the **universal postal service provider for a period of 10 years** from 1 January 2026. This renewal testifies to La Poste's unique ability to guarantee the best possible access to postal services for all, over the long term.

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

- **Consolidating its core historical activities and accelerating the development of its growth drivers**
  - **Postal services:** in April, **La Poste** entered into a partnership with JCDecaux aimed at improving access to postal services (franking, parcel packaging, mail and parcel drop-offs etc.) via news stands in Paris and other French towns and cities.

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<sup>5</sup> Estimated at group level for all categories included in the SBTi-validated pathway.

<sup>6</sup> CNP Assurances scope.

<sup>7</sup> Restated for the impact of the sale of CNP UniCredit Vita.

<sup>8</sup> Total originated medium- and long-term loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects.

<sup>9</sup> At the beginning of 2025, there was a methodological change in the classification of consumer finance sustainability loans.

<sup>10</sup> Scope: La Poste SA.

- **Digital:** in April, **Docaposte** – La Poste Groupe's digital subsidiary – added two new partners, Altospam (email protection) and Wimi (sovereign project management and collaborative working suite), to its Cyber Pack cybersecurity offering for businesses, local authorities and healthcare establishments. Docaposte's Cyber Pack was awarded the "France Cybersecurity" label in January 2025.
  - **Logistics:**
    - ✓ **Chronopost** confirmed its leadership position in France for BtoB deliveries in 2024, delivering 103 million parcels to French and international businesses and adapting its delivery processes and infrastructure;
    - ✓ in April, **DPD UK** announced a significant expansion of its out-of-home network, stating its intention to add 8,000 parcel lockers over the next five years as part of a partnership with YEEP (a multi-carrier network of parcel lockers).
  - **Bancassurance:**
    - ✓ in January, **La Banque Postale** launched a new private equity fund – **LBPAM Private Opportunities** – a private debt and infrastructure fund which is accessible to individual customers and offered in LBP life insurance policies;
    - ✓ **Ma French Bank** ceased operating, with the closure process taking place according to plan. The bank's license granted by France's Prudential Supervision and Resolution Authority (the ACPR) was withdrawn on 1 July 2025. At end-June, almost one in three Ma French Bank customers had been reintegrated into La Banque Postale, i.e., 188,000 out of the total 650,000 customers that Ma French Bank had at end-June 2024;
    - ✓ January saw the first contribution to business and results from **CNP Assurances Protection Sociale**, a company 65%-owned by CNP Assurances and 35% by La Mutuelle Générale and which is a leading player in social protection (individual and group health and personal protection insurance).
  - **Real estate:** during the first half of the year, the serviced senior residence in Saint-Etienne was inaugurated and the serviced senior residence in Châteauroux was delivered. These changes to La Poste's real estate portfolio are the result of two years' work in partnership between **La Poste Immobilier**, Banque des Territoires and I23 IM, with a view to converting around ten sites to serviced senior residences.
- **Laying the foundations for future growth**
- **Logistics:** in June, **SEUR** continued to develop its temperature-controlled transport offer by doubling its temperature-controlled storage space at its Illescas site, south of Madrid, to meet the demand of its Spanish and international BtoB and BtoC customers.
  - **Digital:** in April, **NumSpot** – a sovereign and trusted cloud offering created by Docaposte in collaboration with Banque des Territoires, Dassault Systèmes and Bouygues Telecom – launched its services platform in response to the growing need to protect sensitive data.
  - **Healthcare:** in May, **La Poste Health & Autonomy**, CPage, Hospices Civils de Lyon and HOPSIS created the Alliance HIS partnership aimed at developing a next-generation hospital information system centred on data management. The project's objective is to improve the efficiency and organisation of healthcare by guaranteeing sovereign control over health data and encouraging medical innovation. The system's first use-cases are expected at the end of 2025.
- **Raising the bar in terms of profitability and critical mass**
- **Insurance:** in April, **CNP Assurances** completed the sale of its subsidiary CNP Cyprus Insurance Holdings<sup>11</sup> – a life and non-life insurer operating in Cyprus and Greece – to Hellenic Bank Public Company Ltd. CNP Assurances is therefore re-focusing its existing international footprint, while remaining committed to expansion in Europe.
  - **Postal services:** **La Poste Mobile** continued to set up dedicated areas in post offices for selling its mobile plans, and became the leading physical distribution network for telecoms services in France.

<sup>11</sup> CIH's activities did not represent a material proportion of CNP Assurances' revenue or profit in 2024.

In June, **CNP Assurances** finalised the sale of all its shares in the Italian joint venture, CNP UniCredit Vita, to UniCredit following UniCredit's exercise of its call option in accordance with the shareholders' agreement in place between the two joint venture partners. CNP Assurances further developed its expansion in Italy through its open-model subsidiary CNP Assicura.

**Issue of €750 million worth of undated subordinated notes** in January 2025.

### **A socially and environmentally responsible group:**

#### ○ **Acting for the planet**

- First half-yearly estimate of the **carbon budget** – the group's tool for managing and tracking emissions reductions – one year after the roll-out of this tool across the business lines.
- Geopost passed the milestone of **10,000 electric delivery vehicles** in service in Europe.
- La Poste continued to decarbonise its medium and long-distance transport, opening its **first biogas refuelling station** in the Occitanie region to supply its own fleet and those of its transport partners. For France as a whole, low-carbon transport represented **18.5% of total kilometres travelled by road** during the period (vs 10.9% at end-2024), and the proportion of parcels delivered using green transport methods<sup>12</sup> came to 78.3% in France's 22 metropolitan areas (vs 71.4% at end-2024).

#### ○ **Acting for society and the future of the regions**

- After a three-year pilot test, with postal carriers collecting population census data from 221,000 households, La Poste is now a licensed **census taker** for all French local authorities (governmental decree no. 2024-1124 of 4 December 2024). Thirty-eight municipalities have already signed a contract with La Poste to collect their census data for 2025.
- Under its partnership with the French Chamber of Agriculture, La Poste **continued to set up postal service points** on farms, with nine sites up and running at the end of first-half 2025.
- A pioneer since March 2024 in facilitating access to home ownership for people with breast cancer, **CNP Assurances** – one of France's major names in term creditor insurance – **is now improving the insurability of men who have recovered from prostate or testicular cancer**, by eliminating coverage reductions and additional premiums before the five-year legal "right to be forgotten" period has elapsed.
- In July 2025, a group of European economic players and experts, including **Docaposte**, Caisse des Dépôts and RTE, announced the launch of the **Digital Resilience Index (DRI)**. The objective of the DRI is to give Europe practical guidance for regaining its digital independence.

#### ○ **Taking action with and for postal workers**

- **A responsible employer:**
  - ✓ in April, La Poste signed a **collective agreement on quality of life at work and working conditions**, adding new topics related to mental health;
  - ✓ in July, La Poste signed its sixth **gender equality agreement**, strengthening its existing commitments and introducing new measures on inclusion, overall health, anti-discrimination, and equal pay, which has been confirmed<sup>13</sup>.
- **A skills-enhancing company:** at the end of March, La Poste signed its **first collective agreement on job management, career paths and gender diversity in the workplace**, creating more career mobility opportunities for postal workers.
- **A group committed to people-oriented innovation and performance:** in May, La Banque Postale signed its first collective agreement designed to make life easier for employees who are carers.

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<sup>12</sup> Low-carbon transport methods (electric vehicles and other green transport solutions).

<sup>13</sup> Scope of La Poste SA employees.

Meeting under the chairmanship of Philippe Wahl, the Board of Directors approved the group's consolidated financial statements for first-half 2025.

Philippe Wahl said:

*"The first half of 2025 – the last six-month period in my role as Chairman and Chief Executive Officer – clearly demonstrates the transformation of La Poste Groupe, which is continuing to develop in increasingly competitive markets without abandoning its public service missions, which are the foundations of its identity but whose compensation conditions weigh on its competitiveness. I would like to take this opportunity to pay tribute to the hard work and dedication of all our postal workers."*

Philippe Bajou, Deputy Chief Executive Officer, said:

*"La Poste Groupe's first-half results are up year on year, with net profit rising to €719 million. This momentum was driven by continued development of our businesses, rigorous cost management and the successful measures we have put in place to overcome our past difficulties."*

*The improvement in our results is also thanks to La Banque Postale, which recorded higher earnings, fuelled by a recovery in its banking activities, and growth from CNP Assurances, which now generates 44% of its revenue in France via the postal network."*

*Volumes for our parcel delivery operators rose slightly in a fiercely competitive environment, with strong pressure on margins due to changing trends in the European market such as the expansion of out-of-home deliveries and low-value parcel deliveries from Chinese e-commerce."*

*As a profitable and responsible company, La Poste Groupe further enhanced its non-financial performance in first-half 2025. On the environmental front, we implemented our carbon budget, enabling us to manage and track the decarbonisation of our activities during the period and helping us to reduce our GHG emissions by 7%. In terms of social responsibility, we retained our position as a leading regional and public service player. And as a caring, skills-enhancing and committed group, we signed several major collective agreements focused on quality of life and career development."*

*Our first-half 2025 results reflect the commitment of our people and I know I can count on all of them to continue the growth and development initiatives we've started."*

<b>Financial performance</b> (in € millions)	<b>First-half 2025</b>	First-half 2024	<i>Change</i> (as a %)		<i>LFL year-on-year change</i> (as a %)	
Revenue	<b>16,932</b>	16,985	-52	-0.3	-53	-0.3
Net operating expense	<b>(15,432)</b>	(15,878)	+446	-2.8	+436	-2.7
Operating profit	<b>1,509</b>	1,127	+382	+33.9	+383	+36.0
Operating profit <i>excluding material non-recurring items</i> <sup>(a)</sup>	<b>1,337</b>	1,073	+265	+24.7	+265	+26.2
Net financial expense	<b>(132)</b>	(137)	+5	-3.7	+9	-6.6
Income tax expense	<b>(395)</b>	(369)	-26	+7.0	-28	+7.9
Attributable net profit	<b>719</b>	495	+225	+45.4	+236	+51.9
Attributable net profit <i>excluding material non-recurring items</i> <sup>(b)</sup>	<b>700</b>	445	+256	+57.5	+267	+66.0
Free cash flow	<b>35</b>	(261)	+295	<i>n.m.</i>	-	-

(a) Excluding the impact of material non-recurring items on the year-on-year change in operating profit (€172m positive impact in first-half 2025 and €54m positive impact in first-half 2024).

(b) Excluding the impact of material non-recurring items on the year-on-year change in attributable net profit (€19m positive impact in first-half 2025 and €50m positive impact in first-half 2024).

<b>Credit ratings</b>	<b>Long term/short term</b>	<b>Outlook</b>	<b>Date most recently assigned</b>
S&P Global Ratings	A/A-1	Stable	31 October 2024
Fitch Ratings	A+/F1+	Stable	26 November 2024

<b>ESG ratings</b>	<b>Most recent ranking</b>	<b>Date most recently assigned</b>
Moody's ESG Solutions	<b>No. 1 worldwide</b> , across all sectors score: <b>81/100</b>	October 2024
CDP	<b>Top 2%</b> , all sectors combined <b>Leadership CDP Climate Change, A List</b>	February 2025
EcoVadis	<b>Top 1%</b> in the sector of postal, courier and multi-modal freight transport activities score: <b>79/100</b>	September 2024

## ▼ Analysis of the group's consolidated results

**Consolidated revenue amounted to €16,932 million**, down by a slight €52 million, or 0.3% (reported and like for like) compared with first-half 2024, in an unfavourable operating context of weak growth in France and Europe as a whole.

Scope effects added €64 million overall to revenue, deriving from La Banque Postale (a positive €59 million), and the Services-Mail-Parcels business line (a positive €5 million). The currency effects were unfavourable, reducing revenue by €64 million (mainly relating to the Brazilian real and the pound sterling).

The year-on-year dip in consolidated revenue was due to the ongoing decline in mail business and the changes under way in the parcels market in Europe (lower prices with the increase in out-of-home deliveries and low-value deliveries from Chinese e-commerce), largely offset by the upturn in the group's banking activities and growth for the insurance business (see "Detailed analysis by business line" below).

**Consolidated operating profit totalled €1,509 million**, up €382 million (33.9%) on the first-half 2024 figure, and operating margin widened to 8.9% (from 6.6% in first-half 2024).

Scope effects amounted to €34 million, including a positive €44 million impact from La Banque Postale (mainly related to CNP Assurances Protection Sociale) and a €10 million

negative impact from the Retail Customers & Digital Services business line. Currency effects were a negative €35 million (primarily related to the Brazilian real). On a like-for-like basis, consolidated operating profit rose by €383 million (36.0%), reflecting specific developments within the various business lines (see "Detailed analysis by business line" below).

Material non-recurring items<sup>14</sup> had the following impacts on consolidated operating profit:

- in first-half 2025: positive impacts of €56 million from Geopost and €116 million from La Banque Postale;
- in first-half 2024: a positive €54 million impact from Geopost (including €32 million neutralised at group level by a €32 million provision reversal at La Poste SA's social benefits activities<sup>15</sup>).

**Excluding material non-recurring items, consolidated operating profit came in at €1,337 million for the first half of 2025** (vs €1,073 million in first-half 2024), **up €265 million on a like-for-like basis.**

Net financial expense amounted to €132 million, €5 million lower than for the six months ended 30 June 2024, chiefly due to a slight €3 million decrease in cost of net debt.

**Attributable net profit totalled €719 million**, up €225 million on first-half 2024, and net margin widened to 4.2% (from 2.9% in first-half 2024).

Excluding scope and currency effects, for a negative €11 million, attributable net profit increased by €236 million.

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

- in first-half 2025<sup>16</sup>: a €53 million negative impact from Geopost, a €111 million positive impact from La Banque Postale; and a €39 million negative impact resulting from a corporate income tax surcharge;
- in first-half 2024: positive impacts of (i) €22 million from Geopost (consolidated basis) and (ii) €28 million related to a reversal of a provision for the group's social benefits activities.

**Excluding material non-recurring items, attributable net profit was €700 million in the first half of 2025** (vs €445 million for the same period of 2024), **representing a €267 million like-for-like increase.**

**Adjusted EBITDA amounted to €1,247 million**, up €113 million (9.9%) year on year, mainly due to a €168 million increase in dividends received from La Banque Postale and other companies accounted for by the equity method<sup>17</sup>.

**Consolidated free cash flow was €35 million**, representing a sharp positive swing of €295 million compared with the same period of 2024. This improvement reflects the higher adjusted EBITDA figure and:

- a €221 million cash inflow from the change in working capital;
- a €184 million positive impact due to a lower number of purchases of property, plant and equipment and intangible assets; and
- a €222 million decrease in cash inflows related to income tax refunds in 2024, due to CNP Assurances joining La Poste's tax consolidation group.

Internal **capital expenditure** amounted to €450 million, down by a significant 29.0% on first-half 2024. External growth spending was not material.

<sup>14</sup> Further information about the impacts of material non-recurring items on the business lines' operating profit is provided in the section below entitled "Detailed analysis by business line".

<sup>15</sup> The €32 million provision reversal at La Poste SA's social benefits activities was offset by the €32 million disposal loss with no impact at group level, related to Geopost.

<sup>16</sup> The impacts on consolidated attributable net profit in first-half 2025 break down as follows: for Geopost, a negative €109m due to impairment of Ninja Van shares, a positive €40m from the agreement with Geopost's subsidiary in Italy, and a positive €16m as a result of compensation related to Scalefast; for La Banque Postale, a positive €111m related to the sale of CNP UniCredit Vita.

<sup>17</sup> Industrial and commercial activities.

<b>Net debt and financial structure</b> (in € millions)	<b>30 June 2025</b>	31 Dec. 2024	<i>Change</i>	
Net debt <sup>(a)</sup>	<b>10,118</b>	<b>10,601</b>	-483	-4.6%
Net debt/adjusted EBITDA <sup>(a)</sup>	<b>3.5</b>	<b>3.8</b>	-	-0.3 pts
Attributable equity	<b>24,500</b>	<b>23,373</b>	+1,127	+4.8%
Net debt/equity	<b>41.3%</b>	<b>45.4%</b>	-	-4.1 pts

(a) Definition presented in Appendix 2.

**Net debt** at 30 June 2025 included €3,946 million worth of lease liabilities. The decrease in net debt during the period mainly reflects (i) the €35 million positive free cash flow figure, (ii) a €125 million decrease in lease liabilities, and (iii) a €341 million positive impact from the partial retirement of undated subordinated notes.

**Attributable equity** rose by €1,127 million compared with 31 December 2024, reflecting the combined impact of the €719 million attributable net profit and €280 million in translation gains.

## ▼ Detailed analysis by business line

(in € millions)	<b>First-half 2025</b>	First-half 2024	<i>Change</i> (as a %)		<i>LFL year-on-year change</i> (as a %)	
<b>Revenue</b>	<b>16,932</b>	<b>16,985</b>	-52	-0.3	-53	-0.3
o/w Geopost	<b>7,629</b>	7,741	-112	-1.4	-101	-1.3
o/w Services-Mail-Parcels	<b>4,750</b>	4,983	-233	-4.7	-239	-4.8
o/w Retail Customers & Digital Services	<b>3,060</b>	3,209	-150	-4.7	-150	-4.7
o/w La Banque Postale	<b>3,928</b>	3,649	+279	+7.7	+273	+7.6
o/w Other segments and intercompany	<b>(2,434)</b>	(2,597)	+163	-6.3	+163	-6.3
<b>Operating profit</b>	<b>1,509</b>	<b>1,127</b>	<b>+382</b>	<b>+33.9</b>	<b>+383</b>	<b>+36.0</b>
o/w Geopost	<b>253</b>	333	-80	-24.2	-83	-24.7
o/w Services-Mail-Parcels	<b>40</b>	(42)	+82	n.m.	+82	n.m.
o/w Retail Customers & Digital Services	<b>66</b>	61	+5	+8.3	+15	+29.3
o/w La Banque Postale	<b>1,510</b>	1,111	+399	+36.0	+392	+37.2
o/w Other segments and intercompany	<b>(360)</b>	(336)	-24	+7.2	-24	+7.1
<b>Operating profit excluding material non-recurring items<sup>(a)</sup></b>	<b>1,337</b>	<b>1,073</b>	<b>+265</b>	<b>+24.7</b>	<b>+265</b>	<b>+26.2</b>

(a) Excluding the impact on operating profit of the following items: €172m positive impact in first-half 2025 vs €54m positive impact in first-half 2024.



The contribution of the business lines to consolidated revenue and operating profit reflects contrasting trends within the business lines and can be analysed as follows<sup>18</sup>:

## Geopost

**Geopost recorded €7,629 million in revenue**, down €112 million, or 1.4%, on first-half 2024. Excluding currency effects (an aggregate €11 million unfavourable effect, principally including a positive €19 million related to the pound sterling and a negative €23 million to the Mexican peso), the like-for-like decrease was €101 million, or 1.3%, and can be analysed as follows:

- Revenue generated by **fast and express parcel delivery services in France and abroad** came to €6,550 million, up €49 million (0.7%, or 0.5% like for like), led by higher volumes (1.1 billion parcels delivered over the period, i.e., up 1.8%, or 2% like for like) versus first-half 2024, in a macroeconomic climate characterised by slightly better but still unfavourable market conditions (limited growth in Europe and ongoing high inflation in some European countries). Against this backdrop, in the Polish, Italian and German markets the increase in volumes was mainly driven by the out-of-home segment and European road transport. The proportion of BtoC volumes widened to 62.9% from 60.2% in first-half 2024.

Revenue generated in Geopost's four main European countries (the United Kingdom, France, Germany and Italy) accounted for almost 57% of the business line's total revenue figure. Performance was mixed across Geopost's different geographies, with growth in France<sup>19</sup> (up 3.5%), Germany (up 1.1%) and Poland (up 10.4%), but contractions in the United Kingdom (down 2.0%), Italy (down 0.9%) and Spain (down 2.1%).

- **Asendia** generated €1,079 million in revenue, representing a sharp like-for-like decline of €136 million. This 13.0% year-on-year decrease (11.2% like for like) was due to contractions in Logistics and Digital revenue (down €81 million and €55 million like for like respectively).

**The business line generated operating profit of €253 million**, down €80 million. Excluding currency effects (€2 million positive impact), the like-for-like decrease was €83 million.

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

- in first-half 2025: positive impacts of €40 million related to its subsidiary in Italy and €16 million from compensation relating to Scalefast;
- in first-half 2024: a €54 million positive impact (including a €32 million capital gain on the sale of assets with no impact on the group's scope of consolidation, and a positive €22 million impact from other items).

**Excluding material non-recurring items, the business line's operating profit decreased by €85 million on a like-for-like basis**, reflecting a lacklustre economic climate and strong pressure on margins.

The business line's internal **capital expenditure** totalled €160 million (up by a slight 4.9% on first-half 2024), and was focused on expanding delivery processing capacity (warehouse projects in the UK and investments in sorting centres in France, Germany, Spain and Poland), extending the distribution network (lockers), and IT investments.

<sup>18</sup> See Appendix 1 for a detailed description of the business lines' activities and all related data.

<sup>19</sup> Change in cumulative revenue for Chronopost France and DPD France.

## Services-Mail-Parcels

**Revenue for the Services-Mail-Parcels business unit came to €4,750 million**, down 4.7% (4.8% like for like) on first-half 2024 (with scope effects only representing a positive €5 million during the period). This decrease can be analysed as follows:

- **Mail** revenue amounted to €3,174 million, down €181 million, or 5.4%, as reported and like for like, on first-half 2024, due mainly to:
  - an adverse volume effect of €154 million (7.4%), which was partly offset by a favourable €120 million price effect arising from the 5.9% average price increase introduced on 1 January 2025<sup>20</sup>;
  - a €49 million negative impact as a result of an unfavourable basis of comparison with first-half 2024 due to the non-recurrence of revenue flows specific to the elections in June of that year (European elections and first round of France's general elections).

The Mail revenue figure includes €151 million<sup>21</sup> in compensation for the universal postal service (vs €144 million in first-half 2024), although this public service mission remains in deficit.

- **Colissimo** generated revenue of €1,053 million, down €36 million, or 3.3% as reported and like for like, reflecting a 2.1% fall in parcel volumes handled at equivalent working days (204 million items sold in first-half 2025<sup>22</sup>), largely due to lower volumes from Chinese e-commerce.
- Revenue reported by **Subsidiaries** totalled €523 million, representing a decrease of €17 million (down 3.2% as reported and 4.2% like for like), primarily attributable to:
  - a €20 million like-for-like decline for the **New Services business unit** due to lower business volumes for EDE;
  - like-for-like growth of €4 million in the **Health & Autonomy business unit**, driven mainly by Asten's business development.

At group level, revenue generated by **New local, people-oriented services** advanced to €368 million, on a par with first-half 2024<sup>23</sup>.

**The Services-Mail-Parcels business line ended first-half 2025 with a €40 million operating profit**, representing an €82 million positive swing from first-half 2024 (with negligible scope and currency effects). This year-on-year change reflects the combined impacts of:

- a €13 million increase in operating profit for the **Mail** business (15.7%), thanks to measures taken to streamline operating costs;
- a €12 million (14.6%) increase in operating profit for **Colissimo**, primarily due to tight control of operating costs, and achieved despite lower volumes;
- a €57 million rise in operating profit for the **Subsidiaries**, spurred in particular by a recovery in operating margin for printed advertising operations and a favourable basis of comparison resulting from asset impairment losses recorded in first-half 2024.

**Internal capital expenditure** amounted to €96 million in first-half 2025, down 18.1% compared to first-half 2024.

<sup>20</sup> Based on traffic-generating revenue in the "Business" customer scope.

<sup>21</sup> The compensation paid by the French State in respect of the universal postal service is divided between the Services-Mail-Parcels, Retail Customers and Digital Services and Other business units.

<sup>22</sup> Services-Mail-Parcels scope.

<sup>23</sup> This business unit's reported revenue in first-half 2024 (€390m) included €20m generated with one customer whose revenue stream was reclassified to Mail in the first half of 2025. A portion of the business unit's services is managed by the Retail Customers & Digital Services business line, representing €41m in revenue in first-half 2025.

## Retail Customers & Digital Services

**Revenue for the Retail Customers & Digital Services business unit totalled €3,060 million**, down by €150 million (down 4.7% as reported and like for like), including a €67 million decrease in commercial activities and an €82 million decrease in internal rebilling for activities carried out on behalf of the other business units.

- Revenue from the **commercial activities division** stood at €1,562 million, representing a decrease of €67 million (4.1%), due to:
  - a €59 million (5.2%) revenue contraction in the **Retail Customers and Parcels** businesses, principally due to (i) a €53 million reduction in Mail revenue stemming from a 14% decrease in volumes, partly offset by a 9% favourable price effect, and (ii) almost stable Parcels revenue (down by just €3 million), reflecting a decline in sales in post offices, partly offset by an increase in dispatches by small businesses and sole traders; commissions from La Poste Mobile were up €8 million.
  - a slight €10 million decline in revenue for **Digital activities**<sup>24</sup>, mainly attributable to the slowdown encountered by Docaposte in the Digital Services Companies sector.
- Internal rebillings for **activities and services carried out for third parties** came to €1,498 million, down €82 million year on year, thanks to lower network costs, and mainly benefited La Banque Postale (rebillings down €60 million).

The Mail revenue figure includes €87 million in compensation for the universal postal service (vs €91 million in first-half 2024), although this public service mission remains in deficit.

**Operating profit for the business line came to €66 million**, up €5 million, or 8.3%, year on year. Excluding scope effects (€10 million negative impact), this increase mainly reflects a €14 million improvement in operating profit fuelled by the Mail tariff increase on 1 January 2025 and tight control over operating costs.

**Internal capital expenditure** amounted to €52 million in first-half 2025, down 34.5% compared to first-half 2024.

## La Banque Postale

**Net banking income (NBI) totalled €3,928 million**, up €279 million, or 7.7%, on first-half 2024, led by a solid contribution from banking and insurance activities thanks to streamlined loan and contract origination processes, and achieved despite the persistently challenging macroeconomic environment.

Excluding scope and currency effects (€6 million positive impact), NBI rose by €273 million, or 7.6%, on a like-for-like basis.

In a fiercely competitive environment in France, with a drive to safeguard margins, home loan originations contracted by 31.8%. Consumer finance loans<sup>25</sup> rose by 8.2%, with brisk new lending in the first half of 2025. Corporate and Local Development Banking originations were up sharply, reaching €8.5 billion in first-half 2025. Total life insurance new money in France and in international markets increased by 15.4% to €17.9 billion, with the flow of money into unit-linked funds accounting for a high 47.3%<sup>26</sup> of the total. Earned premiums from the Personal Risk/Protection business in France and abroad came to €3.5 billion (up 8.7%), and earned premiums from the Property & Casualty business totalled €558 million (up 1.3%).

<sup>24</sup> Docaposte, LP11 and La Poste Service à la Personne.

<sup>25</sup> Personal loans and revolving lines of credit.

<sup>26</sup> Excluding transfers.

NBI can be analysed as follows by business:

- NBI for **Bancassurance France** (69% of business line NBI) amounted to €2,991 million, up by a significant 9.1% (up 5.8% at constant scope) compared with first-half 2024, reflecting:
  - a strong €176 million increase in the net interest margin, linked in particular to the lower rate of return on regulated savings accounts and the rise in interest rates on assets;
  - a fall in compensation for the accessible banking mission;
  - a good performance from life insurance in France, particularly in the premium segment and the La Banque Postale network.
- **International Bancassurance** NBI (14% of business line NBI) was €597 million, up 5.6% (up 21.6% like for like) versus first-half 2024, partially resulting from the sale of CNP UniCredit Vita.
- NBI in Europe, excluding France, rose by 9%, and in Latin America by 5%, reflecting an increase in the insurance service result.
- NBI for **Corporate and Local Development Banking** (11% of business line NBI) amounted to €475 million, stable compared to first-half 2024 (down 0.3% as reported and like for like), in a fiercely competitive environment. NBI from the local public sector remained stable, while NBI from large companies, SMEs and mid-caps and financial institutions decreased.
- NBI for **Wealth and Asset Management** (6% of business line NBI) amounted to €241 million, up by a strong 4.1% as reported and like for like from first-half 2024, driven by brisk inflows of new money. NBI from wealth management activities was also buoyed by higher commissions from discretionary management. The number of customers using both Louvre Banque Privée and La Banque Postale banking services<sup>27</sup> was up sharply year on year, by 57%.
- The **Corporate Centre** includes items not directly attributable to each of the business units<sup>28</sup>. The net banking loss was €377 million (an increase of €10 million compared with first-half 2024).

**La Banque Postale's contribution to consolidated operating profit was €1,510 million**, up €399 million, or 36.0%, on the first-half 2024 figure, thanks in particular to effective cost discipline.

Excluding scope and currency effects (€7 million positive impact), the like-for-like increase was €392 million, or 37.2%.

A significant non-recurring item (the sale of CNP UniCredit Vita) had a positive €116 million impact on La Banque Postale's contribution to consolidated operating profit in first-half 2025.

**Excluding this item, La Banque Postale's contribution to consolidated operating profit was €276 million higher year on year at constant scope and exchange rates.**

Operating expenses for first-half 2025 came to €2,400 million, with the 1.6% year-on-year decrease attesting in particular to good cost discipline in the banking business (improved operating efficiency following the closure of the Ma French Bank activities) leading to a very positive jaw effect.

The cost of risk came to €126 million, a 26.4% increase on first-half 2024 due to the deterioration in the consumer finance market as a whole and an unfavourable base effect. The cost of risk/outstanding loans ratio was low, at 13 basis points<sup>29</sup>, reflecting the high quality of the assets and careful risk management.

<sup>27</sup> Private banking customers of La Banque Postale's retail banking business who use the wealth management services offered by Louvre Banque Privée.

<sup>28</sup> The internal margin effect under IFRS 17 related to the distribution of insurance contracts by the bank, certain expenses such as the contribution to the SRF and the FGDR, the activities of 115K and the non-trading property companies (SCIs) holding La Banque Postale's owner-occupied property, and income and expenses that do not arise in the normal course of business.

<sup>29</sup> Cost of commercial banking credit risk divided by outstanding loans at the beginning of the period.

The overall cost-income ratio was 62.5% (down 5.4 points on first-half 2024). The cost-income ratio for the business lines came in at 64.6% (5.1 points lower than first-half 2024).

Key ratios		30 June 2025	31 Dec. 2024	Change
La Banque Postale	CETI ratio <sup>(a)</sup>	18.2%	17.8%	+0.4 pts
	NSFR ratio <sup>(a)</sup>	126%	132%	-6 pts
	Liquidity coverage ratio <sup>(a)</sup>	178%	165%	+14 pts
CNP Assurances	SCR coverage ratio <sup>(a)(b)</sup>	242%	237%	+5 pts

(a) Definitions presented in Appendix 2.

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

**Other segments and intercompany** comprise:

- **La Poste Immobilier**, whose revenue was stable in first-half 2025, edging down 0.4% to €467 million, with the impact of higher rental income generated by the application of indexation coefficients offset by a decrease in revenue from property development. Operating profit for this segment rose by €27 million to €44 million compared to first-half 2024.
- **Support & Corporate**<sup>30</sup> revenue decreased by 5.2% to €654 million in the first half of 2025 and the operating loss recorded by this segment widened by €6 million to €165 million in line with the revenue contraction, although it was partly offset by lower operating expenses.
- **Other unallocated income and expenses**<sup>31</sup> amounted to €239 million, up 54.6% compared to first-half 2024.

## ▼ Outlook

In an unsettled international context marked by major geopolitical crises, growing trade tensions and mounting climate debt, the World Bank expects global growth in 2025 to be lower than originally forecast at the start of the year (2.3% instead of 2.7%). In France, caution is also the order of the day, given the low level of consumer spending and the challenges of replenishing public finances, with Insee forecasting 0.6% growth for 2025.

Within this operating environment, La Poste Groupe will continue to adapt its business model during the remainder of 2025, focusing on the following key areas:

- reaffirming the meaning of its public service missions, which are the vehicles for providing local services and creating social ties throughout France, while ensuring that it achieves the right balance;
- keeping its position as French and European leader in parcel deliveries in a highly competitive market, while adapting to the rising demand for, and new forms of, out-of-home deliveries;
- pursuing its drive to win new customers in retail banking and continuing to grow CNP Assurances' business through new products and partnerships;
- developing its digital trust solutions that combine sovereignty and the protection of sensitive data;
- continuing on its carbon reduction pathway and launching its climate change adaptation initiatives.

<sup>30</sup> Corresponding to the costs of the head office, the departments and shared services, and the management of the vehicle fleet.

<sup>31</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.

## Appendix 1: Presentation of operating segments

La Poste Groupe's activities are structured around four main business lines:

- **Geopost**

- Fast and express parcel delivery in France and in international markets;
- Asendia (cross-border mail solutions).

- **Services-Mail-Parcels**

- La Poste SA's Business Mail activity, the e-PAQ business (small e-commerce import packages) and New Local Services<sup>32</sup>;
- La Poste SA's Parcels activity (Colissimo), which specialises in express delivery and in the delivery of parcels under 30 kilograms to individuals, BtoC in France and abroad;
- Diversification activities carried out by the Mediaposte and Viaposte<sup>33</sup> subsidiaries, and the Health & Autonomy<sup>34</sup> and New Services business units<sup>35</sup>.

- **Retail Customers & Digital Services**

The Retail Customers & Digital Services business line markets postal, bancassurance, telephone and other 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 also responsible for the group's digital transformation. It is split into two business units, encompassing:

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

- **La Banque Postale (LBP)**

LBP bears the costs of La Poste staff working exclusively for LBP, which are rebilled by La Poste under a cost-sharing agreement. It is split into five divisions:

- Bancassurance France
- International Bancassurance
- Corporate and Local Development Banking
- Wealth and Asset Management
- Corporate Centre.

<b>Geopost</b> (in € millions)	<b>First-half 2025</b>	First-half 2024	<b>Change</b> (as a %)		<b>LFL year-on- year change<sup>(a)</sup></b> (as a %)	
<b>Revenue</b>	<b>7,629</b>	<b>7,741</b>	-112	-1.4	-101	-1.3
o/w express parcels	6,550	6,501	+49	+0.7	+35	+0.5
o/w Asendia	1,079	1,239	-161	-13	-136	-11.2
<b>Operating expenses</b>	<b>(7,376)</b>	<b>(7,407)</b>	+31	-0.4	+17	-0.2
<b>Operating profit</b>	<b>253</b>	<b>333</b>	-80	-24.2	-83	-24.7
<b>Operating profit excluding material non-recurring items</b>	<b>197<sup>(b)</sup></b>	<b>279<sup>(c)</sup></b>	-82	-29.5	-85	-30.2

(a) Like for like, i.e., at constant scope and exchange rates (convention used throughout Appendix 1 to this press release).

(b) Material non-recurring items in first-half 2025: €56m positive impact (€40m related to its subsidiary in Italy and €16m from compensation relating to Scalefast);

(c) Material non-recurring items in first-half 2024: €54m positive impact (€32m in gains on asset disposals with no impact on the group's scope of consolidation and €22m from other items).

<sup>32</sup> Local logistics, circular economy.

<sup>33</sup> Logistics and e-logistics solutions.

<sup>34</sup> Home healthcare and independence services.

<sup>35</sup> Energy efficiency and circular economy activities.

<b>Services-Mail-Parcels</b> (in € millions)	<b>First-half 2025</b>	First-half 2024	<i>Change</i> (as a %)		<i>LFL year-on-year change</i> (as a %)	
<b>Revenue</b>	<b>4,750</b>	<b>4,983</b>	-233	-4.7	-239	-4.8
o/w Mail revenue	3,174	3,355	-181	-5.4	-181	-5.4
o/w Parcels revenue	1,053	1,088	-36	-3.3	-36	-3.3
o/w Subsidiaries revenue	523	540	-17	-3.2	-23	-4.2
<b>Operating expenses</b>	<b>(4,710)</b>	<b>(5,026)</b>	+316	-6.3	+321	-6.4
<b>Operating profit/(loss)</b>	<b>40</b>	<b>(42)</b>	+82	n.m.	+82	n.m.

<b>Retail Customers &amp; Digital Services</b> (in € millions)	<b>First-half 2025</b>	First-half 2024	<i>Change</i> (as a %)		<i>LFL year-on-year change</i> (as a %)	
<b>Revenue</b>	<b>3,060</b>	<b>3,209</b>	-150	-4.7	-150	-4.7
o/w commercial activities	1,562	1,629	-67	-4.1	-67	-4.1
o/w activities and services for third parties	1,498	1,580	-82	-5.2	-82	-5.2
<b>Operating expenses</b>	<b>(2,993)</b>	<b>(3,158)</b>	+165	-5.2	+165	-5.2
<b>Operating profit</b>	<b>66</b>	<b>61</b>	+5	+8.3	+15	+29.3

<b>La Banque Postale</b> (in € millions)	<b>30 June 2025</b>	30 June 2024	<i>Change</i> (as a %)		<i>LFL year-on-year change</i> (as a %)	
<b>Net banking income</b>	<b>3,928</b>	<b>3,649</b>	+279	+7.7	+273	+7.6
o/w Bancassurance France	2,991	2,742	+249	+9.1	+159	+5.8
o/w International Bancassurance	597	565	+32	+5.6	+106	+21.6
o/w Corporate and Local Development Banking	475	476	-1	-0.3	-1.4	-0.3
o/w Wealth and Asset Management	241	232	+10	+4.1	+10	+4.1
<b>Operating expenses</b>	<b>(2,400)</b>	<b>(2,440)</b>	+40	-1.6	+37	-1.5
Cost of risk	(126)	(100)	-26	+26.4	-26	+26.4
<b>Operating profit</b>	<b>1,510</b>	<b>1,111</b>	+399	+36.0	+392	+37.2



## Appendix 2: 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; (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.

La Poste Groupe 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 only for La Banque Postale and the subsidiaries it consolidates

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)** guarantees that banks have sufficient stable resources (i.e., resources with an initial maturity of more than one year) to fund their activities. This long-term structural liquidity ratio calculated over a one-year period aims to ensure a sustainable structure of asset and liability maturities. The NSFR corresponds to the amount of available stable funding in relation to required stable funding and should always be at least equal to 100%.



**Ratio calculated for CNP Assurances and its consolidated subsidiaries only.**

#### **Solvency Capital Requirement (SCR) coverage ratio**

The SCR corresponds to the level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due.

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 results for first-half 2025 were authorised for issue by the Board of Directors on 31 July 2025. The Statutory Auditors' review procedures on the interim consolidated financial statements have been carried out. The Statutory Auditors' report on their review of the interim consolidated financial statements for the six months ended 30 June will be issued shortly.

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

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)

#### **NON-FINANCIAL COMMUNICATION**

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

#### **MEDIA RELATIONS**

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