# 2025 HALF-YEAR FINANCIAL REPORT

LA POSTE GROUPE

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# HALF-YEAR MANAGEMENT REPORT

# Operating and financial review

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*NB 1: The financial data in this document have been taken from the group's consolidated financial statements prepared in accordance with IFRS.*

*NB 2: The amounts shown in the tables are generally expressed in millions of euros. Rounding may on occasion result in slight differences in totals or changes.*

# 1. Significant events

## 1.1 Economic and financial environment

La Poste Groupe is exposed to various macroeconomic factors that affect all of its businesses. In particular, inflation has an impact on labour costs – both in France and within the group's main European partners – as well as on consumer behaviour. In addition, the group's banking and insurance activities are especially sensitive to changes in interest rates in Europe, including regulated savings rates in France, and to financial market movements. Lastly, exchange rates – especially for the pound sterling and Brazilian real – and oil prices have a significant impact on the group's logistics and on its international businesses.

**Lacklustre European economy**

The macroeconomic environment in the first half of 2025 remained relatively flat for the group's businesses. The general tone at the start of the year was set by the uncertainty surrounding the incoming White House administration in the United States. The new government undertook an in-depth review of US customs tariffs with its trading partners with the aim of promoting domestic manufacturing and increasing federal tax revenues. In early July, the US reached a trade deal with the United Kingdom, China and Vietnam. Letters threatening significant tariff increases were sent to several Asian countries, including South Korea and Japan. And just as discussions with the European Union seemed to be making headway, President Trump threatened to raise tariffs to 30% on imports of EU products into the US if no trade deal was agreed by 1 August. US importers placed large volumes of orders at the beginning of 2025 ahead of the tariffs coming into effect, which drove an increase in international trade during the first quarter, especially for European exports to the United States. This rise in imports led to weaker domestic output in the US, resulting in a 0.1% decrease in GDP over the quarter. However, this does not reflect the true picture in the country, as US GDP growth for 2025 is forecast to be around 1.5% based on the job creation rate, which remains relatively robust albeit ticking down slightly. The price hikes resulting from the new tariffs are expected to slow the economy in the second half of the year, although it is still unclear to what extent. There is also major uncertainty about the US administration's foreign exchange policy, with statements suggesting that a weaker dollar is favoured, and the currency already losing 13% against the euro in the first half of the year. Lastly, the US budget bill, which will push up federal debt, is causing concern in the financial markets.

In Europe, eurozone growth came to 0.6% in the first quarter of 2025. This growth figure should be read taking into account the disproportionate weighting of Ireland's GDP growth (10% in first-quarter 2025, accounting for almost half of the increase in eurozone GDP), which was boosted by exports of Irish pharmaceutical products to the US due to a rush of orders ahead of the new tariffs coming into effect. However, elsewhere in the eurozone, GDP was buoyed by an upturn in the German economy (+0.4%), solid momentum in Spain (+0.6%), and 0.3% growth in Italy fuelled by domestic demand, particularly investment as a result of the country's National Recovery and Resilience Plan (NRRP). France, which posted growth of 0.1%, did not see the same rise in exports to the United States as its European partners and domestic demand remained very weak, with consumer spending falling by 0.2%. Investment also remained flat during the period. The household saving rate is still exceptionally high in France (18.8% in the first quarter of 2025) and will need to come down to spur consumer spending and drive the increased logistics that higher sales bring. Italy has bounced back particularly well from the Covid-19 and inflation crises. It has taken advantage of substantial financing under the European Union recovery plan, with €122 billion in payments already received, as well as by the introduction of the "superbonus" real estate scheme to encourage home renovation, which has fuelled growth in the construction sector. Italy's economy has also been propelled by the recovery in world trade, which has driven an increase in the country's exports (with a current account surplus that rose to 1.1% of GDP in 2024). It reduced its public deficit to 3.4% of GDP in 2024 and is expected to exit the European Union's excessive deficit procedure by 2026.

The rating agencies have rewarded these efforts by upgrading Italy's sovereign debt rating from BBB to BBB+, and the France-Italy debt risk premium is now only around 20 bps. In the United Kingdom, GDP growth reached 0.7% in the first quarter of 2025, driven by investment (+0.5 pts) and foreign trade (+0.4 pts), while consumer spending stagnated. Inflation rose to 2.8% in the first quarter and then increased again in the second quarter to 3.5%. The sterling/euro exchange rate remained more or less stable over the first half of 2025 at around 0.84. In Brazil, economic activity rebounded strongly in the first quarter, increasing 1.4% thanks to strong growth in agriculture, investment and consumer spending. Inflation remained above the Central Bank's target (5.3% in June against an upper limit inflation target of 4.5%), and the benchmark interest rate is still extremely high, at 15%. The Brazilian real weakened after rising at the start of the year, mainly due to the deterioration in the country's current account, and persistently high inflation. It ended the first half of 2025 at more or less the same rate as at the start of January (6.4 reals to 1 euro).

There are still many unknowns when looking ahead to the second six months of 2025. The level of import tariffs applied by the US will be a major factor for world trade and growth. In Europe, fiscal consolidation in several EU member states – with France up at the top as it struggles to meet its deficit targets of 5.4% for 2025 and 4.6% for 2026 – will hamper economic activity. Conversely, Germany's decision to significantly step up spending on infrastructure and defence – which will see it issuing some €850 billion in bonds over the next five years – will help meet the high external demand for German government bonds from other EU member states. In view of the geopolitical situation, the general risk of oil and energy price volatility cannot be totally ruled out, even though it seemed to have receded by the end of June 2025.

**End of monetary easing in financial markets**

The President of the European Central Bank (ECB) has indicated that it is coming to the end of its monetary easing cycle after eight interest rate cuts, although she did not totally rule out a further decrease. Subsequent ECB decisions on rate cuts will depend on inflation levels and possible recessionary risks, which will probably be assessed after the summer. Long rates are subject to a variety of drivers: for example, US long rates fell at the end of the second quarter as a result of the US economic slowdown. Risks persist in relation to the tensions over the US public spending trajectory (with the US deficit expected to average around 7% of GDP) and the price rises that could result from the new tariffs. European long rates will not escape contagion. How they evolve will also depend on the financial and political outcomes of fiscal consolidation plans in EU member states and the supply of bonds, particularly German bonds. Regarding foreign currency markets, movements in the US dollar exchange rate will depend heavily on how trade tariffs impact prices and their consequences in terms of monetary policy.

## 1.2 Regulatory environment

### 1.2.1 Renewal of La Poste's mission as France's universal postal service provider

La Poste was appointed as France's universal postal service provider from 2011 until 31 December 2025. This mission has been renewed for a 10-year period with effect from 1 January 2026[1].
This renewal demonstrates the French State's confidence in La Poste's ability to guarantee equal access to a high-quality postal service for all of the country's citizens over the long term.

[1] Decree no. 2025-700 of 25 July 2025 on the duration of the term of the universal postal service provider and Decree no. 2025-710 of 26 July 2025 on the appointment of the universal postal service provider.

### 1.2.2 Banking environment trends

**Entry into force of CRR3[2] on new prudential requirements**

CRR3, which became applicable on 1 January 2025, is an essential part of the regulatory reforms introduced to strengthen the financial stability of banks by increasing the quantity and quality of the capital they are required to hold. The CRR3/CRD6[3] package was published by the European Commission on 27 October 2021 and is the final stage of the Basel III[4] reforms. Certain provisions of CRR3 will be phased in, with transitional arrangements to help financial institutions to adjust.
The entry into force of CRR3 has several significant impacts on banks, including:

- **Increased capital requirements**: Banks must hold a larger amount of high-quality capital to cover potential losses, therefore improving their financial resilience.
- **New liquidity rules**: Stricter liquidity coverage ratios have been introduced, requiring banks to maintain an adequate level of readily available, high-quality liquid assets (HQLA).
- **Harmonisation of risk calculation methods**: Risk calculation methods have been harmonised to reduce discrepancies between different jurisdictions.
- **Revisions to the standardised approach to credit risk**: These revisions are designed to enhance the risk sensitivity of the approach and ensure more accurate credit risk assessment.

**Revision of interest rates on Livret A and LEP passbook savings accounts**

Based on the recommendation of the Governor of the Banque de France, on 15 January 2025 the French Ministry for the Economy and Finance announced that the interest rate on Livret A and LEP passbook savings accounts would be reduced with effect from 1 February 2025 (Order no. 2025-59 of 28 January 2025). As of that date therefore, the interest rates were:

- 2.4% for Livret A accounts (versus 3% between 1 February 2023 and 31 January 2025);
- 3.5% for Livret d'Épargne Populaire (LEP) accounts (versus 4% between 1 August 2024 and 31 January 2025).

**Terms and conditions of the zero-interest loan**

The 2025 French Budget law (law no. 2025-127 of 14 February 2025) introduced several major changes to the zero-interest loan available in France (*Prêt à Taux Zéro*, or PTZ), including:

- geographic expansion: the PTZ is now available for the purchase of new-build homes throughout France, with no geographical restrictions;
- changes to income ceilings: the income ceilings for the PTZ have been raised, allowing more households to qualify;
- extension of the scheme: the PTZ has been extended until 2027, ensuring its long-term viability and effectiveness in helping combat social exclusion;
- increase in the qualifying proportion: the proportion of a property purchase that can qualify for a PTZ loan has been raised to 50% to offer future buyers greater financial assistance.

[2] Capital Requirements Regulation 3.

[3] Capital Requirements Directive 6.

[4] Basel III is a set of international regulatory reforms introduced by the Basel Committee on Banking Supervision (BCBS) in response to the 2007-2008 financial crisis in order to strengthen banks' resilience to economic shocks and ensure that they have sufficient capital to absorb unexpected losses.

These changes, which became applicable on 1 April 2025, are designed to make it easier for people to buy their own homes and to support the property market, while meeting the current environmental and economic challenges.

**Revision of key ECB[5] interest rates**

In the first half of 2025, the ECB lowered its three key interest rates twice – on 6 March 2025 and 5 June 2025 – marking eight cuts in the space of a year. The rates were reduced by 25 basis points each time. The new rates have been applicable since 11 June 2025. The interest rate on deposits was cut to 2.00%, the rate for refinancing transactions was reduced to 2.15% and the marginal lending facility rate was lowered to 2.40%. This rate-cutting cycle is aimed at easing monetary policy to boost the eurozone economy amid global economic uncertainty, and to facilitate access to credit for households and businesses.

### 1.2.3 Development of the range of mail and parcel services

No significant changes have been made to the range of mail and parcel services since the New Mail Range came into effect on 1 January 2023.

### 1.2.4 Pricing adjustments for mail and parcels

Arcep set the framework for postal prices for the period 2026-2029[6] following a public consultation conducted between 15 April and 13 May 2025. This framework provides for an average annual price increase of 7.5% in nominal terms, with a cap of 10% per year. La Poste set the universal postal service prices for 2026 in line with this framework, and they were approved by Arcep in Opinion no. 2025-1354 dated 22 July 2025.

The Lettre Verte is the core mail range for retail customers. In 2026, the average price rise for a postage stamp for single-piece mail will be 7.4% (vs 7.7% in 2025). The price of the first weight bracket for the Lettre Verte postage stamp has been set at €1.52. For the Lettre Services Plus, the price of the first weight bracket has been set at €3.47 and the price of the cheapest “S” (small) format of the e-Lettre Rouge will be €1.60.

The price scale for bulk and industrial mail services was increased on average by 6.2% across all G2, G3 and G4 offers[7]. In the 0-50g bracket, the G2 offer is positioned at €1.488, the G3 offer at €0.794 and the G4 offer at €0.672. Advertising mail prices will rise by 5.5%.

The price increase for the Colissimo France service is lower than for the other universal postal service offers, at 4.5%. The entry-level rate (Colissimo France under 250g) has been set at €5.49.

These price increases for mainland France, overseas France and international mail and parcels will take effect on 1 January 2026.

[5] European Central Bank.

[6] Arcep: Decision no. 2025-1143 of 10 June 2025 relating to the multi-year framework for universal postal service rates over the 2026-2029 period.

[7] Large-volume offers mainly for mail issued by businesses, with two-day delivery (G2), three-day delivery (G3) and four-day delivery (G4).

### 1.2.5 Changes in the press offer

The services offered as part of La Poste's press transport and delivery public service mission have not undergone any significant changes since the entry into force on 1 January 2023 of the memorandum of understanding on the reform of press transport signed on 14 February 2022 by the French State, press industry associations, La Poste and Arcep.

### 1.2.6 Pricing adjustments for press

For 2025, La Poste applied the terms of the memorandum of understanding of 14 February 2022, which caps price increases for press transport and delivery services provided by La Poste as part of its public service mission at 2% for all categories of press registered with France’s Joint Commission for Publications and Press Agencies (CPPAP).

La Poste submitted a pricing proposal in line with this agreement, which was approved by an Order of the Minister for the Economy, Finance and Industry on 20 December 2024, after considering the Arcep Opinion[8].

### 1.2.7 2023-2027 public service agreement

The commitments of La Poste and the French State (including the amounts of compensation for the public service missions) are set out in a multi-year public service agreement.

After signing an amendment to the 2018-2022 public service agreement on 18 May 2022, the French State and La Poste signed a new service agreement for the 2023-2027 period following several months of exchanges and discussions.

The new agreement notably takes account of the following factors: (i) La Poste Groupe adopted a new strategic plan, “La Poste 2030, committed for you”, with ambitious goals for growth, transformation and participation in four major social transitions; (ii) the French Government strengthened its support for the four public service missions, enshrined in the amendment signed on 18 May 2022 and confirmed by three recent European Commission decisions; and (iii) La Poste’s appointment by the French 2010 law as provider of the universal service for a term of 15 years expires at the end of 2025.

The public service agreement is underpinned by three objectives: (i) to ratify the recent and important consolidation of public service missions; (ii) to approve a method and timetable for evaluating public service missions and, if necessary, considering changes to those missions so that they continue to meet people’s real needs; and (iii) to set out the contributions that La Poste can make as regards the deployment of key public policies around four themes (independent living, mobility, digital trust and regional cohesion).

The public service agreement was referred to the French High Commission for Digital and Postal Services (CSNP) on 19 January 2023 and to Arcep on 23 January 2023, and a public opinion was subsequently issued by each.

On 23 February 2023, La Poste Groupe’s Board of Directors authorised the group’s Chairman and Chief Executive Officer to sign the agreement. The public service agreement was signed by the relevant ministers and by the Chairman and Chief Executive Officer of La Poste on 26 June 2023.

The main provisions of the agreement are set out below.

**Universal postal service**

La Poste launched its new mail range on 1 January 2023 under its universal postal service mission. La Poste provides a high quality of service in accordance with the objectives set by Ministerial Order. The

[8] Opinion no. 2024-2827 of 19 December 2024.

French State funds part of the net cost of La Poste's mission through its annual compensation of €520 million[9], adjusted based on the quality of service offered by the Lettre Verte for three-day delivery.

| Percentage of Lettre Verte mail delivered within three days | < 94.5% | ≥94.5% and <95.5% | ≥ 95.5% |
|---|---|---|---|
| French State compensation paid to La Poste | €500m | €510m | €520m |

For 2022, La Poste received compensation of €520 million during 2023. The 2024 French Budget law provides for compensation of €500 million for 2023, despite the fact that the three-day delivery rate of Lettre Verte mail was over 95.5%.

In 2024, La Poste's three-day delivery rate of Lettre Verte mail was 95.0%, therefore entitling it to compensation of €510 million. However, the 2025 French Budget law provided for compensation of €500 million for 2024.

**Press transport and delivery**

As from 1 January 2023, the French State and La Poste implemented the agreement of 14 February 2022 reforming the press aid scheme, after the European Commission declared it compatible on 5 December 2022[10]. La Poste provides a high quality of service. It is part of the monitoring committee of the "Subscription Press Distribution Quality Watchdog" set up by Arcep.

The French State funds part of the net cost of La Poste's press transport and delivery mission. In 2025, this funding represented €39 million.

The French State granted a mandate to La Poste, which La Poste accepted, to manage payment of the per-copy subsidy due to publishers for mailed press titles on behalf of the French State. To this end, the French State makes the corresponding sums available to La Poste in advance.

The 14 February 2022 agreement provided for a review in 2024, which enabled the parties to draw up a progress report on the agreement's implementation. This showed that a number of key assumptions on which the agreement was based have not materialised, which was one of the reasons why the accounts for this public service mission deteriorated in 2023 and 2024.

**Regional development**

The French State and La Poste confirm their commitment to carrying out this mission, under conditions that will be adapted to people's expectations based on cooperation with elected representatives. La Poste is strengthening and adapting its network's regional footprint with the help of the French State and in consultation with local elected representatives.

It looks to pool its services at postal retail outlets.

La Poste receives maximum annual compensation of €177 million. Up to €174 million of this compensation is financed through statutory deductions from the bases of local taxes payable by La Poste, by a budget allocation and by any other means necessary. Additional funding of up to €3 million per year may also be made available. This results from deductions from the bases of property taxes payable on buildings used for postal activities and owned by La Poste subsidiaries.

[9] This aid was declared compatible with the internal market by the European Commission in its Decision of 7 December 2023: French State aid SA.100746 (2023/N).

[10] French State aid SA.102817 (2022/N).

In the 2025 French Budget law, the allocated amount for 2025 was set at €120 million, in addition to an estimated €55 million tax rebate, resulting in total compensation of €175 million.

**Accessible banking**

The French State and La Poste are very aware that accessible banking based on the Livret A passbook savings account operated by La Banque Postale continues to be an essential means of ensuring banking inclusion.
La Banque Postale therefore works closely with the La Poste Network to provide in-person support and advice on all free Livret A passbook savings account transactions.
The public contribution takes the form of a budget allocation[11]. The annual compensation[12] paid by the French State to La Banque Postale for 2025 is set at €269 million.
The agreement contains a clause providing for a review, when the conditions for renewing the mission beyond 2026 will also be considered, given that this is the year in which the decision on compatibility with the state aid scheme issued by the Commission on 25 July 2021 for the 2021-2026 period expires.

**Evaluation of public service missions**

The French State and La Poste undertake to carry out an evaluation of public service missions in the light of their social utility, their costs, the way in which they are performed and the instruments used to assess them.
The initial technical work for this evaluation was carried out with governmental departments and their main findings were presented to La Poste's governing bodies.

**Additional section to the public service agreement: La Poste’s contribution to public policies as support for the population and the regions**

In its “La Poste 2030, committed for you” strategic plan, La Poste Groupe is committed to the success of four major transitions: demographic, ecological, digital and regional.
In this additional section of the public service agreement, La Poste Groupe proposes and declares its intention to develop innovative, differentiated and effective solutions for its customers in four areas, independent living, sustainable mobility, digital trust and regional cohesion.
Tangible proposals are made for each of these areas, embodying the contributions that La Poste and its subsidiaries can make to the success of relevant public policies, and therefore to the public interest.

## 1.3 Developments, partnerships and acquisitions

### 1.3.1 Services-Mail-Parcels

#### 1.3.1.1 *Creation of the Alliance SIH partnership*

In May 2025, La Poste Health & Autonomy, CPage[13], Hospices Civils de Lyon and HOPSIS[14] created a strategic partnership, called Alliance SIH, aimed at developing a next-generation hospital information system centred on data management. The hospital information systems that currently exist are fragmented and inefficient and the idea is to modernise them based on open international standards in order to improve the efficiency of care and guarantee the sovereignty of health data.

[11] This provision is set out in Article L. 221-6 of the French Monetary and Financial Code, as amended by the 2023 French Budget law (law no. 2022-1726 of 30 December 2022).

[12] The multi-annual arrangement is set out in the Order of 9 August 2021 setting the additional compensation for La Banque Postale with respect to its obligations in terms of distributing and operating the Livret A passbook savings account.

[13] A software company that partners public health facilities in their digital transformation.

[14] A cooperative structure whose purpose is to promote and distribute innovative software and services for healthcare establishments and medical/social care facilities.

## 1.3.2 Geopost

### 1.3.2.1 *Rollout of lockers in Poland*

In January 2025, DPD Poland announced that it had installed its 9,000th locker and was planning to add a further 3,000 during the course of the year.

This rapid growth is due to the boom in e-commerce and increasing consumer use of out-of-home and in-office delivery services.

### 1.3.2.2 *Chronopost invests in its Île-de-France Nord hub*

In February 2025, Chronopost announced a major expansion of its Île-de-France Nord hub located in Aulnay-sous-Bois to the north of Paris. The investments made covered both the layout of the site (mechanisation, sorters, etc.) and information systems.

With a sorting capacity of over 35,000 parcels per hour, compared with 10,000 before the expansion works, the hub can now handle up to 600,000 parcels per day at peak times, making it Chronopost's most efficient site.

This most recent hub expansion will help meet the sharp growth in the parcels sector both in France and internationally.

### 1.3.2.3 *DPD UK expands its out-of-home network*

In April 2025, DPD UK announced a significant expansion of its out-of-home network, adding 8,000 parcel lockers over the next five years as part of a major strategic partnership with YEEP![15].

The initiative will see DPD UK add to its existing network of 12,000 pick-up and drop-off points across the UK.

### 1.3.2.4 *DPD Poland opens a new parcel sorting centre*

In April 2025, DPD Poland inaugurated its fifth sorting centre in the country – a strategic investment aimed at further streamlining logistics processes and enhancing the efficiency of handling small-format parcels. The new facility responds to the dynamic growth of the e-commerce sector and rising customer expectations regarding delivery speed and service quality. Its infrastructure introduces a new standard for the sorting and transshipment of small parcels.

This new sorting centre meets the stringent environmental standards required to achieve "Excellent" level certification under the Building Research Establishment Environmental Assessment Method (BREEAM).

### 1.3.2.5 *SEUR strengthens its logistics capabilities in Spain*

In June 2025, SEUR continued the development of its temperature-controlled transport offer by doubling the temperature-controlled storage space at its Illescas site, south of Madrid, from 700 sq.m. to 1,400 sq.m. This increase in capacity is designed to meet the growing demand for storage that requires a temperature-controlled environment, particularly in e-commerce.

Thanks to this infrastructure, SEUR can partner its BtoB and BtoC customers in the sale of products subject to specific regulations, including internationally.

## 1.3.3 La Banque Postale

### 1.3.3.1 *La Banque Postale launches a new private equity fund*

In January 2025, La Banque Postale announced the launch of a new private equity, private debt and infrastructure fund called "LBPAM Private Opportunities". Classified as an Article 8 fund under the SFDR regulation, LBPAM Private Opportunities is accessible to individual investors from €100 and allows customers to diversify their portfolios while at the same time helping to boost the real economy. The fund, which is invested in real and private assets, has been offered in life insurance policies

[15] A multi-carrier network of parcel lockers in the UK.

(Cachemire 2 and Cachemire 2 Série 2) since 29 January 2025, and will soon also be available in retirement savings contracts.
It is in line with France's Green Industry law, which came into force in October 2024 and whose purpose is to channel private savings towards projects that have a positive environmental impact.

#### 1.3.3.2 *La Banque Postale launches a new mobile app*

In March 2025, La Banque Postale announced the launch of a new mobile app, co-created with 800 customers, to enhance the user experience. This app, which is available for download on the AppStore and Google Play, offers streamlined, intuitive navigation, enhanced security features, and fingerprint and facial recognition authentication options. It also includes Wero for fast and secure money transfers. It is an eco-designed app, aimed at reducing energy consumption, and is accessible for people with disabilities.

#### 1.3.3.3 *CNP Assurances completes the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd*

On 16 April 2025, CNP Assurances completed the sale of 100% of the capital of CNP Cyprus Insurance Holdings (CIH) to Hellenic Bank Public Company Ltd, allowing CNP Assurances to re-focus its existing international footprint, while remaining committed to expansion in Europe. The sale only had a marginal impact (+0.4 points) on the SCR coverage ratio of the CNP Assurances group.

#### 1.3.3.4 *CNP Assurances enters partnership to launch a new private equity fund*

In June 2025, Tikehau Capital, in partnership with Société Générale Assurances, CNP Assurances and CARAC Group, announced the launch of an innovative private equity fund dedicated to the strategic sectors of defence, cybersecurity and European security. The fund will be available as unit-linked products in the life insurance and retirement savings policies of the three partners from September 2025. The aim of this fund, which has an initial commitment of €150 million, is to support the strengthening of French and European industrial and technological capabilities, while promoting job creation and economic dynamism in France and Europe.

#### 1.3.3.5 *CNP Assurances finalises the sale of its shares in the Italian joint venture CNP UniCredit Vita*

On 20 June 2025, CNP Assurances finalised the sale of all its shares in the Italian joint venture CNP UniCredit Vita to UniCredit. The transaction followed UniCredit's notification on 1 October 2024 to exercise its option to purchase all the shares held by CNP Assurances, in accordance with their current shareholders' agreement. In 2024, CNP UniCredit Vita, a 51%-owned subsidiary of CNP Assurances, generated premium income of €3.5 billion in 2024 (9% of the CNP Assurances total) and consolidated net profit of €43 million (2.7% of the CNP Assurances total). This disposal has a positive impact on the CNP Assurances group's SCR coverage ratio of around 4 points.
Despite the sale of CNP UniCredit Vita, CNP Assurances remains fully committed to Italy and is pursuing its development plans through its subsidiary CNP Assicura and its Italian branches.

#### 1.3.3.6 *CNP Assurances and La Mutuelle Générale create CNP Assurances Protection Sociale*

On 2 January 2025, CNP Assurances and La Mutuelle Générale announced the creation of CNP Assurances Protection Sociale, a public limited company owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale as of 31 December 2024.
With 1.4 million policyholders and 1,400 employees, CNP Assurances Protection Sociale generated revenue of €90 million and consolidated income of €20 million in the first half of 2025.
The creation of CNP Assurances Protection Sociale is a major step forward in the development strategy of the CNP Assurances Group in the social protection segment. This initiative strengthens the group's position as a leader in a market at the heart of current societal issues.

#### 1.3.3.7 *UPU, AXA and CNP Assurances launch new partnership to expand access to inclusive insurance through postal networks*

On 9 July 2025, the Universal Postal Union (UPU), AXA and CNP Assurances announced a new partnership to expand access to insurance for unbanked and vulnerable populations, using postal networks as vectors for financial inclusion. The initiative builds on global research on postal inclusive finance and will be implemented through the Postal Insurance Technical Assistance Facility (PITAF)[16]. The objectives of PITAF include promoting financial inclusion for vulnerable populations, strengthening the financial sustainability of postal operators, creating an enabling environment for inclusive insurance development, supporting postal insurance regulatory provisions and creating a knowledge-sharing platform.

### 1.3.4 Retail Customers & Digital Services

#### 1.3.4.1 *Docaposte receives Sustainable IT certification*

In January 2025, Docaposte was awarded level 2 under the "Sustainable IT" label[17], the highest distinction in France, for its commitment to ethical and sustainable digital solutions. This certification is in recognition of the efforts Docaposte has made to reduce its environmental footprint, promote digital inclusion and guarantee the security of its customers' data. The label, which is awarded for three years, was obtained thanks to Docaposte's CSR policy aimed at measuring the company's environmental impact, raising awareness among its teams, improving accessibility, and innovating in sustainable IT.

#### 1.3.4.2 *Creation of the FREiA data warehouse*

In January 2025, Heva, a Docaposte subsidiary, was authorised by the CNIL (France's data protection authority) to set up a health data warehouse called "FREiA". This warehouse will incorporate data from the French National Health Data System (SNDS) going back over a period of nine years, with its purpose being to accelerate analyses of real-life health data for its customers in the healthcare sector. The FREiA warehouse will be used for research projects to describe the target population, measure the effectiveness of treatments and assess the risks associated with the use of healthcare products.

#### 1.3.4.3 *Launch of a sovereign cloud services platform*

In April 2025, NumSpot – a consortium created by four French companies (Banque des Territoires, Docaposte, Dassault Systèmes and Bouygues Telecom) – launched a platform of sovereign cloud services. NumSpot offers an independent and reversible cloud, based mainly on open source solutions, while protecting sensitive data. It already has some fifty customers and is an official partner of several public sector purchasing groups.

#### 1.3.4.4 *Partnership between La Poste and JCDecaux*

In April 2025, La Poste and JCDecaux signed a partnership agreement to improve access to postal services in France via the MédiaKiosk network of 770 news stands located in 180 French towns and cities. The purpose of the partnership is to diversify the services offered by the news stands and facilitate access to La Poste's essential services, such as franking and parcel drop-offs, thanks to the news stands' strategic locations.

### 1.3.5 Real Estate

#### 1.3.5.1 *Opening of the Châteauroux serviced senior residence*

In May 2025, La Poste Immobilier and Jardins d'Arcadie announced the opening of a new serviced senior residence in the centre of Châteauroux. The city's former main post office has been completely

[16] The Postal Insurance Technical Assistance Facility was created to support postal operators in developing their inclusive insurance services. The five-year programme began in 2024 with a global study mapping out existing postal insurance models.

[17] Awarded by an independent certification committee made up of sustainable IT specialists.

refurbished, offering a living environment specially designed for seniors that blends modern amenities with the building's rich history. The residence offers rental flats equipped with facilities that prioritise the comfort and safety of seniors.

This project forms part of La Poste Immobilier's strategic plan to redevelop and convert 11 major post office sites into serviced senior residences across France.

## 1.4 Responsible performance

As a sustainably profitable and responsible company, La Poste Groupe's actions for the planet, with and for its employees, and for society and the future of the regions, go back many years.

### 1.4.1 Non-financial indicators

- 7% reduction [18] in GHG emissions (vs first-half 2024), in line with the group's SBTi commitments
- €28.3 billion of outstanding green investments[19] (€300 million increase vs 31 December 2024 on a constant scope basis[20]; €1 billion decrease based on actual scope)
- 34% socially responsible lending out of LBP's total loan originations[21] (up 3 pts vs first-half 2024[22])
- 82.6% of postal workers[23] had attended at least one training course at 30 June 2025 (vs 81.7% at 30 June 2024).

### 1.4.2 Recognition of the group's sustainability commitment and leadership

- La Poste's Ecological Score tool wins at the CX Awards 2025: this tool – which enables customers to assess the ecological impact of the letters and parcels they send and therefore raises their environmental awareness – won an award in the Sustainable Customer Experience category at the CX Awards organised by *Relation Client* magazine in France.
- Docaposte awarded level 2 of France's "Sustainable IT" label, the highest level available under this certification system: this achievement testifies to Docaposte's commitment to offering its customers (BtoC, BtoB and public organisations) and the millions of users of its solutions, a digital environment that is ever-more sustainable, ethical and socially responsible.
- CNP Assurances wins Gold at the Adwanted Research Awards 2025 (formerly "Trophées Etudes & Innovations"): at the awards ceremony organised by The Media Leader FR on 10 June 2025, CNP Assurances won the Gold Trophy in the "Brand Value & Purpose" category for its goal of making insurance clear and easy.
- Top Employer 2025: in January, the Top Employer Institute – an independent authority that certifies the excellence of HR practices of more than 2,100 employers worldwide – officially recognised La Poste, La Banque Postale and its subsidiary La Banque Postale Consumer Finance as Top Employers 2025 in France.

[18] Estimated at group level for all categories included in the SBTi-validated pathway.

[19] CNP Assurances scope.

[20] Restated for the impact of the sale of CNP UniCredit Vita.

[21] Total medium- and long-term originated loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects.

[22] In early 2025, changes were made to the methodology used for qualifying consumer loans as socially responsible loans.

[23] Scope: La Poste SA.

- Sustainalytics ranking: on 8 April 2025, CNP Assurances was ranked the number one French insurer and the seventh global insurer in the ESG rankings published by Sustainalytics, a global leader in ESG research and data. CNP Assurances' ESG risk rating decreased from 15.59 to 12.29, evidencing how it has significantly improved its ESG practices.

### 1.4.3 Acting for the planet (environmental performance)

- A year after its roll-out, the carbon budget has become a valuable tool for managing and tracking the group's emissions reductions and transition plan.
- 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. In France, low-carbon transport represented 18.5% of kilometres travelled (vs 10.9% at end-2024), and at 30 June 2025, the proportion of parcels delivered using low-carbon transport (electric vehicles and other forms of green transport) was 78.3% in the country's 22 metropolitan areas (vs 71.4% at end-2024).
- For the first time, La Poste used a cargo sailboat to ship parcels to Guadeloupe. TOWT cargo sailboats offer an innovative shipping solution that can reduce emissions by up to 95% while keeping to delivery times comparable with market standards.
- La Poste continued to offer its expertise in green mobility to operators of self-service bikes and scooters. Providing customised services such as secure recharging, re-parking badly parked bikes and scooters and rebalancing fleets, La Poste already works with some ten regions in France, covering 20,000 bikes and scooters operated by major players such as Lime, Voi and Dott.
- La Poste has launched the sale of postal workers' electric bikes refurbished by its subsidiary, Nouvelle Attitude, in 150 post offices throughout France. Aimed at the general public, but also popular with local authorities, these bikes are given a second life via a thorough overhaul and refurbishment process.

### 1.4.4 Taking action with, and for, employees *(social performance)*

- *A caring group*
    - A collective agreement on well-being at work and working conditions was signed with the trade unions on 14 April 2025, adding new measures related to mental health.
    - On 17 July 2025, La Poste signed its sixth gender equality agreement, strengthening its existing commitments and introducing new measures on inclusion, overall health and anti-discrimination. In addition, the zero gender pay gap achieved in 2024 was maintained in first-half 2025.
    - Innovative initiatives were launched to protect the health of La Poste's employees, such as the Well-Being at Work week and additional prevention measures to cover holistic health implemented by all the business lines, including a campaign to prevent cardiovascular risks (focus on women's heart health, measurement of arterial stiffness, etc.).
    - Second edition of Geopost's international "inclusion week" (covering France, Belgium, Germany, Spain, the United Kingdom, the United States, South Africa and other countries) which addresses the topics of gender equality in the workplace and combating all forms of discrimination.

- *A skills-enhancing group*
    - On 31 March 2025, 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*
    - On 27 May 2025, La Banque Postale signed its first collective agreement designed to make life easier for employees who are carers.
    - La Poste and Action Logement Services renewed their partnership agreement to enhance postal workers' access to housing. During the first half of 2025, La Poste provided housing to 1,900 of its employees.

### 1.4.5 Acting for society and the future of the regions *(social responsibility)*

- After a three-year pilot test with postal workers collecting population census data from 221,000 households, local authorities in France are now authorised to entrust their census taking to an external service provider (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.
- Having facilitated access to home ownership for women with breast cancer in 2024, in first-half 2025, CNP Assurances improved 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.
- CNP Assurances teamed up with AXA and the UPU to expand access to inclusive insurance worldwide via postal networks.
- In January 2025, the *Confiance numérique du quotidien* consortium made up of Docaposte, Caisse des Dépôts, the French Red Cross, Cybermalveillance.gouv.fr, Inria and Orange launched a nationwide awareness campaign called #*PrenezLaConfiance*, aimed at boosting public confidence in the day-to-day use of digital technology.
- In July 2025, a group of European economic players and experts, including Caisse des Dépôts, RTE and Docaposte, 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.
- DPD UK announced that it is planning to invest £330 million in the construction of seven state-of-the-art distribution centres. These new 6,000 sq.m facilities will strengthen an already robust nationwide network of over 80 regional parcel centres. Work will begin in 2025, with the centres scheduled to be operational in 2026 and 2027, marking a key milestone in DPD's ongoing expansion.
- Louvre Banque Privée went a step further in its commitment to corporate citizenship by setting up a partnership with the Cercle Sportif de l'Institution Nationale des Invalides (CSINI), which plays a crucial role in supporting disabled people by relaying fundamental values such as solidarity and mutual aid, rehabilitation through sport, inclusion and diversity, cohesion and sharing, and surpassing oneself.

## 1.5 Bond issuances

### 1.5.1 Issue of perpetual deeply-subordinated notes

On 16 January 2025, La Poste issued €750 million worth of perpetual deeply-subordinated notes callable after 6.5 years. Also in January 2025, La Poste retired €404 million worth of the €750 million in perpetual deeply-subordinated notes issued in May 2018. At 30 June 2025, total outstanding perpetual deeply-subordinated notes included in La Poste Groupe's equity amounted to €1,086 million.

# 2. Alternative performance measures

## 2.1 Introduction

The group uses a number of alternative performance measures (APMs) that are not covered by International Financial Reporting Standards (IFRS). The group's management team believes that these APMs are useful for measuring and analysing the group's performance. However, the APMs should be considered as providing additional information. They do not take precedence over the GAAP metrics used in the consolidated financial statements, nor do they replace them. In accordance with AMF Position DOC-2015-12, each APM is defined below.

## 2.2 APM definitions

### 2.2.1 Adjusted EBITDA

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

### 2.2.2 Free cash flow

Free cash flow comprises the following components: adjusted EBITDA + change in working capital requirement + cash flows from purchases of property, plant and equipment and intangible assets net of disposals of property, plant and equipment and intangible assets + cash flows from taxes + net interest paid + 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).

### 2.2.3 Net debt

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.

Group net debt does not take into account La Banque Postale, for which this indicator is not relevant.

### 2.2.4 Change at constant scope and exchange rates (like-for-like change)

Change at constant scope and exchange rates 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.

### 2.2.5 Operating profit including share in net profit of jointly-controlled companies

Operating profit/(loss) is equal to consolidated net profit/(loss), restated for the share in the net profit/(loss) of other equity-accounted companies, the income tax expense and the net financial income/(expense).

### 2.2.6 Net debt/equity

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

### 2.2.7 Net debt/adjusted EBITDA

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

### 2.2.8 Common Equity Tier 1 (CET1) ratio

The 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.

It is calculated for La Banque Postale and its subsidiaries (including CNP Assurances).

### 2.2.9 Liquidity Coverage Ratio (LCR)

The 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.

This ratio is calculated for La Banque Postale and its subsidiaries (excluding CNP Assurances).

### 2.2.10 Net Stable Funding Ratio (NSFR)

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. 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. This ratio should be at least 100% at any time.

This ratio is calculated for La Banque Postale and its subsidiaries (excluding CNP Assurances).

### 2.2.11 Cost-income ratio

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

It is calculated for La Banque Postale and its subsidiaries (including CNP Assurances).

### 2.2.12 Solvency Capital Requirement (SCR)

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. This is an indicator of an insurer's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

This ratio is calculated for CNP Assurances and its consolidated subsidiaries.

# 3. Summary of La Poste Groupe's consolidated results

The financial information presented below is taken from La Poste Groupe's consolidated financial statements for the year ended 30 June 2025.

| | Six months ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** YoY | | **Change at constant scope and exchange rates** YoY | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* | *(in €m)* | *(as a %)* |
| **Group operating performance** | | | | | | |
| **Operating revenue** | **16,932** | **16,985** | **-52** | **-0.3** | **-53** | **-0.3** |
| **Operating profit after share in net profit of jointly-controlled companies** | **1,509** | **1,127** | **+382** | **+33.9** | **+383** | **+36.0** |
| *Operating margin* | 8.9% | 6.6% | - | | - | |
| **Net profit attributable to owners of the parent** | **719** | **495** | **+225** | **+45.4** | **+236** | **+51.9** |
| *Net margin* | 4.2% | 2.9% | - | *+1.3 pts* | - | *+1.4 pts* |
| **Free cash flow** | **35** | **(261)** | **+295** | **n.m.** | | |
| *Adjusted EBITDA* | *1,247* | *1,134* | *+113* | *+9.9* | | |
| **Key figures – La Banque Postale** | | | | | | |
| **Net banking income** | **3,928** | **3,649** | **+279** | **+7.7** | **+273** | **+7.5** |
| *Cost-income ratio*[a] | 62.5% | 67.9% | - | *-5.4 pts* | | |

*(a) Ratio of operating expenses to net banking income, without restating for interest on non-performing loans.*

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | **30 June 2025** | **31 Dec. 2024** | **Change** | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* |
| **Key financial indicators** | | | | |
| **Net debt** | **10,118** | **10,601** | **-483** | **-4.6** |
| *Net debt/adjusted EBITDA*[a] | 3.5 | 3.8 | | |
| **Equity attributable to owners of the parent** | **24,500** | **23,373** | **+1,127** | **+4.8** |
| *Net debt/equity* | 41.3% | 45.4% | - | *-4.1 pts* |
| *Net profit*[b]*/equity* | 6.7% | 6.0% | - | *+0.6 pts* |
| **CET1 ratio**[c] | **18.2%** | **17.8%** | - | *+0.4 pts* |
| **LCR** | **178%** | **165%** | - | *14 pts* |
| **NSFR**[d] | **126%** | **132%** | - | *-6 pts* |
| **Loan-to-deposit ratio** | **91.4%** | **91.9%** | - | *-0.5 pts* |
| **SCR coverage ratio** | **242%** | **237%** | - | *+5 pts* |

*(a) Adjusted EBITDA calculated over a rolling 12-month period.*
*(b) Net profit calculated over a rolling 12-month period.*
*(c) The solvency figures at 30 June 2025 are provisional.*
*They have been approved internally and will be submitted to the regulator.*
*(d) Estimated data.*

## 3.1 Operating revenue

La Poste Groupe's operating revenue amounted to €16,932 million in the first half of 2025, down €52 million, or 0.3%, year on year. This slight year-on-year decrease 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 deliveries of parcels from e-commerce in China), largely offset by the upturn in net banking income from the group's banking activities and growth for the insurance business.

| | Six months ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** | | **Change at constant scope and exchange rates** | |
| | | | *YoY* | | *YoY* | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* | *(in €m)* | *(as a %)* |
| Services-Mail-Parcels | 4,750 | 4,983 | -233 | -4.7 | -239 | -4.8 |
| Geopost | 7,629 | 7,741 | -112 | -1.4 | -101 | -1.3 |
| La Banque Postale | 3,928 | 3,649 | +279 | +7.7 | +273 | +7.6 |
| Retail Customers & Digital Services | 3,060 | 3,209 | -150 | -4.7 | -150 | -4.7 |
| Other segments and intercompany | (2,434) | (2,597) | +163 | -6.3 | +163 | -6.3 |
| **OPERATING REVENUE** | **16,932** | **16,985** | **-52** | **-0.3** | **-53** | **-0.3** |

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). Negative currency impacts amounted to €64 million, mainly comprising negative impacts of €64 million on the Brazilian real and €23 million on the Mexican peso and a positive impact of €19 million on the pound sterling.
On a like-for-like basis, the group's operating revenue decreased by €53 million year on year, or by 0.3%.
This contraction reflects the following factors:

- Services-Mail-Parcels operating revenue came in at €4,750 million, down €239 million, or 4.8% on a like-for-like basis. This year-on-year decline was primarily attributable to the contraction in traditional mail (€181 million decrease in Mail revenue), but also reflects decreases for (i) Colissimo (down €36 million) impacted by retreating volumes (down 2.1% on an equivalent business day basis) and (ii) the subsidiaries, due to EDE's lower business volumes.
- Revenue for the Geopost business line was €7,629 million, down by €101 million or 1.3% like for like. This reduction mainly derived from Asendia, whose two businesses recorded lower revenue figures (down €81 million for Logistics, and down €55 million for Digital). Revenue for Geopost itself rose by €35 million in a lacklustre macroeconomic environment, characterised by modest GDP growth in Europe and inflation levels that are cooling but which are still high.
- La Banque Postale's net banking income was €3,928 million, up €273 million on a like-for-like basis. This growth was driven in particular by the rise in net banking income for Bancassurance France (up €249 million). In banking, the increase (€160 million) was fuelled by an upturn in net interest margin as a result of the lower cost of funds and an increase in fixed income assets, while the rise in insurance revenue was propelled by the higher insurance service result and good sales momentum. In International Bancassurance, net banking income was also up (by €106 million), especially in Europe, due to a higher insurance service result mainly thanks to a better situation in Italy. In Latin America, the increase was primarily

attributable to a favourable basis of comparison with the same period of 2024 (late claims on term creditor insurance).

- Retail Customers & Digital Services revenue was €3,060 million, representing a like-for-like contraction of €150 million (4.7%). This was attributable to a €67 million like-for-like decrease for commercial activities, including a €53 million decline in the Mail business, and an €82 million fall-off in services carried out on behalf of third parties.

## 3.2 Operating profit

Group operating profit (after share in net profit of jointly-controlled companies) amounted to €1,509 million in first-half 2025. Excluding scope impacts, which represented a net positive €34 million (of which €63 million related to CNP Assurances Protection Sociale, including negative impacts of €19 million from the sale of CNP Cyprus Insurance Holdings and €10 million from the deconsolidation of La Poste Telecom) and excluding €35 million in an overall negative currency effect (including a negative €36 million relating to the Brazilian real and a positive €3 million to the pound sterling), the like-for-like rise in operating profit was €383 million in first-half 2025. The year-on-year change includes a number of material non-recurring events which are presented in detail in the section analysing attributable net profit. Adjusted for these items, consolidated operating profit (after share in net profit of jointly-controlled companies) increased by €265 million on a like-for-like basis.

| | Six months ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** | | **Change at constant scope and exchange rates** | |
| | | | *YoY* | | *YoY* | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* | *(in €m)* | *(as a %)* |
| Services-Mail-Parcels | 40 | (42) | +82 | n.m. | +82 | n.m. |
| Geopost | 253 | 333 | -80 | -24.2 | -83 | -24.7 |
| La Banque Postale | 1,510 | 1,111 | +399 | +36.0 | +392 | +37.2 |
| Retail Customers & Digital Services | 66 | 61 | +5 | +8.3 | +15 | +29.3 |
| Real Estate | 44 | 16 | +27 | n.m. | +27 | n.m. |
| Support & Corporate | (165) | (159) | -6 | +3.8 | -6 | +3.8 |
| Unallocated and eliminations | (239) | (194) | -46 | +23.5 | -45 | +23.4 |
| **OPERATING PROFIT AFTER SHARE IN NET PROFIT OF JOINTLY-CONTROLLED COMPANIES** | **1,509** | **1,127** | **+382** | **+33.9** | **+383** | **+36.0** |

## 3.3 Net profit

The group ended the first half of 2025 with attributable net profit of €719 million, representing a €225 million increase compared with first-half 2024. After adjustment for scope impacts (positive €1 million related mainly to the first-time consolidation of CNP Assurances Protection Sociale and the deconsolidation of La Poste Telecom), and currency effects (negative €12 million), attributable net profit rose by €236 million. After adjustment for the significant accounting events in first-half 2025 and first-half 2024 described in the section analysing net profit attributable to owners of the parent, it increased by €267 million year on year at constant scope and exchange rates.

## 3.4 Change in net debt

The group's net debt fell by €483 million during the first half to €10,118 million at the end of June 2025. This decrease reflects (i) free cash flow of €35 million, representing a positive swing of €295 million versus first-half 2024, (ii) a €125 million decrease in lease liabilities, and (iii) the favourable net debt and cash impact arising from the €745 million issue of perpetual deeply-subordinated notes combined with the €404 million partial retirement of the €750 million worth of perpetual deeply-subordinated notes issued in 2018. As the group paid its 2024 dividend in the form of shares in 2025, the dividend payment had no impact on net debt.

# 4. Operating profit/(loss) by segment

## 4.1 Summary of operating profit/(loss) by segment

Segment reporting is presented in accordance with IFRS 8 – Operating Segments.

An operating segment is a component of the group for which discrete financial information is available and whose operating results are regularly reviewed by group Executive Management to make decisions about resources to be allocated to the segment and assess its performance.

The criteria used for determining operating segments include: the nature of the products and services; the type or class of customer for the products and services; the nature of the production processes; the methods used to distribute the products or provide the services; and the nature of the regulatory environment. Operating segments have been defined based on La Poste Groupe's existing management structure.

| **First-half 2025 reported** *(in € millions)* | Services-Mail-Parcels | Geopost | La Banque Postale | Retail Customers & Digital Services | Real Estate | Support & Corporate | Unallocated | Elim. | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| External revenue & NBI | 3,814 | 7,570 | 3,907 | 1,524 | 44 | 0 | 72 | | 16,932 |
| Intersegment revenue & NBI | 936 | 59 | 21 | 1,535 | 423 | 654 | 0 | (3,628) | |
| **Operating revenue** | **4,750** | **7,629** | **3,928** | **3,060** | **467** | **654** | **72** | **(3,628)** | **16,932** |
| **Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies** | **40** | **253** | **1,502** | **66** | **44** | **(165)** | **(239)** | **(0)** | **1,500** |
| Share in net profit/(loss) of jointly-controlled companies | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Operating profit/(loss) after share in net profit/(loss) of jointly-controlled companies** | **40** | **253** | **1,510** | **66** | **44** | **(165)** | **(239)** | **(0)** | **1,509** |

| **First-half 2024 reported** *(in € millions)* | Services-Mail-Parcels | Geopost | La Banque Postale | Retail Customers & Digital Services | Real Estate | Support & Corporate | Unallocated | Elim. | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| External revenue & NBI | 3,956 | 7,678 | 3,625 | 1,589 | 59 | 2 | 75 | | 16,985 |
| Intersegment revenue & NBI | 1,027 | 63 | 23 | 1,620 | 411 | 688 | 0 | (3,832) | |
| **Operating revenue** | **4,983** | **7,741** | **3,649** | **3,209** | **470** | **690** | **75** | **(3,832)** | **16,985** |
| **Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies** | **(42)** | **334** | **1,097** | **51** | **20** | **(159)** | **(155)** | **(39)** | **1,107** |
| Share in net profit/(loss) of jointly-controlled companies | 0 | (1) | 14 | 10 | (3) | 0 | 0 | 0 | 20 |
| **Operating profit/(loss) after share in net profit/(loss) of jointly-controlled companies** | **(42)** | **333** | **1,111** | **61** | **16** | **(159)** | **(155)** | **(39)** | **1,127** |

## 4.2 Services-Mail-Parcels

The Services-Mail-Parcels business line brings together:

- La Poste SA's Business Mail activity (collection, sorting and delivery of correspondence, advertising and press), the e-PAQ activity (small cross-border e-commerce parcels) and new local services (local logistics, circular economy);
- 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;
- all activities of subsidiaries operating in the diversification markets:
  - direct marketing and data marketing (Mediaposte),
  - logistics and e-logistics solutions (Viaposte),
  - home healthcare and independence services (Health & Autonomy),
  - energy efficiency and the circular economy (New Services).

| *(in € millions)* | First-half 2025 | First-half 2024 | Change YoY *(in €m)* | Change YoY *(as a %)* | Change at constant scope and exchange rates YoY *(in €m)* | Change at constant scope and exchange rates YoY *(as a %)* |
|---|---|---|---|---|---|---|
| Revenue | 4,750 | 4,983 | -233 | -4.7 | -239 | -4.8 |
| *of which parent company Mail revenue* | *3,174* | *3,355* | *-181* | *-5.4* | *-181* | *-5.4* |
| *of which Parcels revenue* | *1,053* | *1,088* | *-36* | *-3.3* | *-36* | *-3.3* |
| *of which Services-Mail-Parcels subsidiaries revenue* | *523* | *540* | *-17* | *-3.2* | *-23* | *-4.2* |
| Operating expenses | (4,710) | (5,026) | +316 | -6.3 | +321 | -6.4 |
| **Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies** | **40** | **(42)** | **+82** | **n.m.** | **+82** | **n.m.** |
| Share in net profit of jointly-controlled companies | 0 | 0 | 0 | - | 0 | - |
| **OPERATING PROFIT/(LOSS) AFTER SHARE IN NET PROFIT OF JOINTLY-CONTROLLED COMPANIES** | **40** | **-42** | **+82** | **n.m.** | **+82** | **n.m.** |

### 4.2.1 Mail activity

Revenue amounted to €3,174 million, down €181 million, or 5.4%, year on year. This change reflects:

- a negative volume effect of €154 million based on traffic-generating Business revenue (down 7.4%). This decrease was partially offset by the price increase of an average 5.9% that took effect on 1 January 2025, representing a positive impact of €120 million on traffic-generating revenue;
- a €49 million negative impact as a result of an unfavourable basis of comparison with first-half 2024 due to the non-recurrence in first-half 2025 of revenue flows related to the European elections and the first round of France's general elections;
- revenue contractions of €5 million for international mail and €20 million for new services.

### 4.2.2 Colissimo activity

Revenue amounted to €1,053 million, down €36 million, or 3.3%, year on year. This decline mainly reflects the 2.1% decrease in volumes at equivalent working days and in particular volumes from China. The volume of parcels delivered was 204 million items[24].

### 4.2.3 Services-Mail-Parcels subsidiaries activity

Revenue amounted to €523 million, down €23 million, or 4.2%, year on year on a like-for-like basis.

- Subsidiaries in the New Services business reported a like-for-like revenue decrease of €20 million compared with the first half of 2024, reflecting the decrease in business volumes at EDE.
- The Mediaposte division recorded a €2 million like-for-like revenue decline, chiefly due to lower business levels for Mediaposte International in Romania and Spain, although this was partly offset by growth in Mediaposte France's printed advertising business.
- La Poste Health & Autonomy recorded like-for-like growth of €4 million, thanks mainly to growth in Asten's business (€7 million).
- Revenue generated by Viaposte retreated by €4 million like for like, in line with the revenue contractions recorded by Neolog and VTM.

### 4.2.4 Operating profit

The Services-Mail-Parcels segment ended the period with operating profit of €40 million, representing an €82 million positive swing versus first-half 2024 and primarily stemming from:

- a €13 million increase in Mail operating profit, due to the effects of operating cost efficiency measures which offset the contraction in revenue;
- a €12 million increase in Colissimo operating profit, driven principally by tight control over operating costs, and achieved despite a reduction in volumes;
- €57 million like-for-like growth in operating profit for subsidiaries, led by the impact of the transformation plan for Mediaposte France's printed advertising business (which had a negative €24 million impact in first-half 2024). This increase was also due to a sharp rise in operating margin following the implementation of the plan.

[24] Within the Services-Mail-Parcels business line scope, i.e., excluding Retail Parcels.

## 4.3 Geopost

The Geopost business line encompasses:

- Geopost, which operates fast and express parcel activities in France and abroad;
- Asendia, which offers cross-border mail solutions.

| (in € millions) | First-half 2025 | First-half 2024 | Change YoY (in €m) | Change YoY (as a %) | Change at constant scope and exchange rates YoY (in €m) | Change at constant scope and exchange rates YoY (as a %) |
|---|---|---|---|---|---|---|
| Revenue | 7,629 | 7,741 | -112 | -1.4 | -101 | -1.3 |
| *of which Geopost revenue* | *6,550* | *6,501* | *+49* | *+0.7* | *+35* | *+0.5* |
| *of which Asendia revenue* | *1,079* | *1,239* | *-161* | *-13.0* | *-136* | *-11.2* |
| Operating expenses | (7,376) | (7,407) | +31 | -0.4 | +17 | -0.2 |
| **Operating profit before share in net profit/(loss) of jointly-controlled companies** | **253** | **334** | **-81** | **-24.3** | **-83** | **-24.8** |
| Share in net profit/(loss) of jointly-controlled companies | 0 | (1) | +0 | -78.9 | +0 | n.m. |
| **OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES** | **253** | **333** | **-80** | **-24.2** | **-83** | **-24.7** |

### 4.3.1 Revenue

Revenue for the Geopost business line came in at €7,629 million, down €112 million, or 1.4%, year on year. Currency effects were a negative €11 million in total, with the pound sterling and Polish zloty having positive impacts of €19 million and €10 million respectively, and the Mexican peso and Brazilian real representing a negative €23 million and €14 million effect respectively. On a like-for-like basis, revenue fell by €101 million, or 1.3%.

Geopost's revenue amounted to €6,550 million, representing a €35 million (0.5%) like-for-like increase, in a lacklustre macroeconomic environment with subdued GDP growth in Europe and cooling, but still high, inflation.

Geopost distributed 1,059 million parcels in the period, a like-for-like increase of 2% compared with first-half 2024. The "Out-of-home" segment was the best performer, notching up a 26% rise, chiefly led by deliveries from China in the Polish, Italian and German markets.

The dynamics of the main countries in which Geopost operates were as follows:

- revenue in the United Kingdom amounted to €1,138 million, a like-for-like decrease of €40 million, chiefly due to highly competitive market conditions negatively impacting volumes;
- revenue in France amounted to €1,186 million, a like-for-like increase of €40 million, driven mainly by volume growth;
- revenue in Germany totalled €1,079 million, up €12 million like for like, led by a 1.1% increase in volumes;
- revenue in Italy came to €927 million, a like-for-like decrease of €9 million, mainly reflecting a 2.1% decrease in volumes;
- in Poland, revenue amounted to €527 million, up €40 million like for like, thanks to a 19% increase in traffic;

- Asendia generated revenue of €1,079 million, representing a like-for-like decline of €136 million, including a decrease of €81 million for the Logistics activity and a decrease of €55 million for the Digital activity.

### 4.3.2 Operating profit

Geopost's operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €253 million, down €80 million year on year. Excluding scope and currency effects (€3 million positive impact), the like-for-like decrease was €83 million, chiefly due to declines in operating profit of (i) €35 million in Italy, as a result of compliance measures implemented for Geopost's operations in that country, and (ii) €22 million in the UK, caused by lower volumes.

The contribution of the Geopost business line to the group's attributable net profit was a negative €57 million, representing a negative swing of €154 million like for like. This year-on-year change was due to the decrease in operating profit, combined with a €116 million contraction in share of net profit/(loss) of equity-accounted companies deriving from impairment losses recognised against Ninja Van shares (negative impact of €109 million), partly offset by a €17 million decrease in income tax.

## 4.4 La Banque Postale

This segment comprises La Banque Postale, its subsidiaries, and personnel costs of La Poste staff working exclusively for La Banque Postale, which are re-billed to La Banque Postale under a cost-sharing agreement.

### 4.4.1 Commercial activities

| *(in € billions)* | 30 June 2025 | 30 June 2024 *pro forma* | Change *(in €bn)* | Change *(as a %)* |
|---|---|---|---|---|
| **CUSTOMER SAVINGS – BALANCE SHEET** | **196.2** | **201.4** | **-5.2** | **-2.6** |
| Demand deposits | 74.5 | 78.2 | -3.7 | -4.7 |
| Ordinary savings | 100.2 | 98.1 | +2.1 | +2.2 |
| Livret A | 68.5 | 68.1 | +0.4 | +0.6 |
| LEP | 9.2 | 9.0 | +0.2 | +2.5 |
| LDD | 12.4 | 11.7 | +0.8 | +6.5 |
| Other | 10.1 | 9.4 | +0.7 | +7.8 |
| Home savings | 20.2 | 23.1 | -3.0 | -12.8 |
| Other | 1.2 | 1.9 | -0.7 | -36.0 |
| **OFF-BALANCE SHEET** | **373.5** | **366.6** | **+6.9** | **+1.9** |
| UCITS[a] | 6.1 | 5.8 | +0.3 | +5.1 |
| Life insurance[b] | 367.4 | 360.7 | +6.6 | +1.8 |
| **CUSTOMER LOANS** | **124.6** | **124.1** | **+0.4** | **+0.3** |
| Home loans | 73.4 | 74.7 | -1.3 | -1.8 |
| Consumer loans | 6.6 | 6.2 | +0.3 | +5.5 |
| Other loans | 0.7 | 0.8 | -0.1 | -15.4 |
| Financing[c] | 43.9 | 42.4 | +1.5 | +3.6 |

*(a) Bancassurance France including Louvre Banque Privée and Corporate and Local Development Banking – money-market and non-money market UCITS.*
*(b) CNP Assurances (France and International) and other La Banque Postale insurers – all distributors and networks.*
*(c) Corporate and Local Development Banking financing including factoring – outstandings at period-end.*

Commercial activity contracted in 2025, with customer deposits down 2.6% and customer loans up just 0.3% compared with 30 June 2024.

Demand deposits fell €3.7 billion (4.7%) year on year to €74.5 billion. In parallel, ordinary savings rose 2.2% year on year to €100.2 billion, boosted by a 0.6% increase in deposits in Livret A passbook savings accounts to €68.5 billion, despite the reduction in interest rate on these accounts to 2.4% on 1 February 2025. LEP passbook savings deposits also increased during the period, up by €0.2 billion (2.5%), despite the interest rate on these accounts likewise being cut on 1 February 2025, from 4% to 3.4%.

Life insurance gross new money came to €17.9 billion (up 15%), with unit-linked contracts continuing to account for a high proportion of the total (47.3%), underpinned by strong momentum from the premium products segment (up €2.1 billion) at CNP Patrimoine and CNP Luxembourg.
Personal Risk/Protection earned premiums were 8.7% higher in first-half 2025, at €3.5 billion. Property & Casualty earned premiums fell 1.3% to €0.56 billion. The non-life insurance penetration rate rose by 0.7 points over the year to 31.7%.

In a highly competitive operating environment in France, home loan originations contracted by 31.8% year on year to €2.5 billion.
Outstanding home loans edged down 1.8% to €73.4 billion, reflecting the decrease in originations.
Conversely, consumer finance originations rose by 8.2% to €1.4 billion. At €6.6 billion, outstanding consumer credit represented a year-on-year increase of €0.3 billion, or 5.5%.
New lending by Corporate and Local Development Banking (CLDB) advanced strongly, increasing 10.4% to €8.5 billion. The CLDB's corporate loanbook[25] grew by 3.6% over the year to €43.9 billion. Factoring originations (in purchased receivables) were a slight 2.3% lower, at €12.3 billion.

### 4.4.2 Operating performance

La Banque Postale's net banking income (NBI) amounted to €3,928 million in first-half 2025, an increase of €279 million, despite an uncertain economic environment.
The net interest margin (NIM) widened by 26% (€176 million) to €843 million, pushed up by the lower cost of regulated savings following the reduction in the interest rate on Livret A passbook savings accounts and the favourable effect on the yield on fixed-income assets caused by the rise in rates that began in 2023.
Fee and commission income was stable compared with first-half 2024, with price increases and business development helping to mitigate regulatory impacts and unfavourable base effects.
Insurance revenue climbed €121 million, boosted by a higher insurance service result, good sales momentum and the first-time consolidation of CNP Assurances Protection Sociale.
The business line's operating expenses were scaled back 1.6% year on year to €2,400 million, thanks to a contained increase in the operating expenses of banking activities and lower group contractual charges in France, despite an increase in the insurance division's administrative costs related to the development of the business.
La Banque Postale reported gross operating profit of €1,528 million in first-half 2025, an increase of 26.4% vs first-half 2024. The cost-income ratio stood at 62.5%, down 5.4 points.
At €126 million, cost of risk was €26 million higher than in the prior-year period due to the downturn in consumer finance business and the favourable model impacts seen for home loans in 2024. The cost of risk/outstanding loans ratio was low, at 13 basis points, reflecting La Banque Postale's careful risk management and the high quality of its assets.

[25] At the end of the period.

La Banque Postale’s contribution to the group’s attributable net profit was €870 million, up 57.1% as reported (or up 60.1% like for like).

| | First-half 2025 | First-half 2024 | Change | | LFL change | |
|---|---|---|---|---|---|---|
| *(in € millions)* | | | *(in €m)* | *(as a %)* | *(in €m)* | *(as a %)* |
| Net banking income | 3,928 | 3,649 | 279 | +7.7 | +273 | +7.6 |
| Operating expenses[a] | (2,400) | (2,440) | +40 | -1.6 | +37 | -1.5 |
| **Gross operating profit** | **1,528** | **1,209** | **+319** | **+26.4** | **+310** | **+26.9** |
| Cost of risk | (126) | (100) | -26 | +26.4 | -26 | +26.4 |
| Gains and losses on other assets | 100 | (12) | +112 | n.m. | +113 | - |
| **Operating profit before share in net profit/(loss) of jointly-controlled companies** | **1,502** | **1,097** | **+405** | **+36.9** | **+397** | **+38.1** |
| *LBP cost-income ratio[b]* | *62.5%* | *67.9%* | | *-5.4 pts* | | *-6.1 pts* |
| Share in net profit of jointly-controlled companies | 9 | 14 | -6 | -39.6 | -4 | -33.5 |
| **Operating profit after share in net profit/(loss) of jointly-controlled companies** | **1,510** | **1,111** | **+399** | **+36.0** | **+392** | **+37.2** |
| Net financial income/(expense) | (3) | 0 | -3 | - | 0 | - |
| Income tax | (494) | (428) | -66 | +15.5 | -68 | +16.7 |
| Share in net profit/(loss) of equity-accounted companies | 0 | 0 | 0 | - | 0 | - |
| Non-controlling interests | (143) | (129) | -14 | +10.6 | -8 | +6.7 |
| **Attributable net profit** | **870** | **554** | **+316** | **+57.1** | **+316** | **+60.1** |
| of which Bancassurance France | 598 | 281 | +317 | n.m. | +297 | n.m. |
| of which International Bancassurance | 136 | 128 | +8 | +6.0 | +36 | +36.2 |
| of which Private Banking & Asset Management | 51 | 50 | +1 | +2.5 | +1 | +2.5 |
| of which Corporate and Local Development Banking | 81 | 91 | -10 | -10.9 | -10 | -10.9 |
| of which Corporate Centre | 3 | 3 | 0 | +3.7 | -9 | n.m. |

(a) Operating expenses include a positive effect from La Poste Financial Services’ re-billing amounting to €29.9 million in first-half 2025 and €38.9 million in first-half 2024.
(b) Ratio of operating expenses to net banking income, without restating for interest on non-performing loans – First-half 2024 reported: ratio restated for interest on non-performing loans.

#### 4.4.2.1 *Bancassurance France*

**Net banking income** stood at €2,991 million, up 9.1%. Insurance revenue rose 8.2%, on the back of the increase in insurance service result due to personal risk/protection liquidation surpluses recorded in the first half of 2025, partly offset by a decrease in revenue from own-funds portfolios stemming mainly from lower short-term interest rates. Banking revenue advanced by 9.6%, boosted by the upswing in the net interest margin deriving from the lower cost of funds and the increase in fixed-income assets. Fee and commission income was stable year on year, with the effect of price increases and business development offset by negative regulatory impacts.

**Operating expenses** were down by 2.2% thanks to cost efficiency measures.

**Attributable net profit** surged by €317 million, or 112.6%, to €598 million, including the capital gain on the sale of CNP UniCredit Vita shares.

#### 4.4.2.2 *International Bancassurance*

**Net banking income** totalled €597 million, up 5.6% (up 21.6% like for like). This growth was propelled by a robust performance in Europe (up 9%), driven by the increase in insurance service result that was fuelled by a better situation in Italy, with a return to positive net new money in that country and the ramp-up of business under partnerships for CVA[26]. In Latin America, revenue advanced by 5%, boosted by a favourable basis of comparison (related to late claims on term credit insurance) and achieved despite an adverse currency effect.

**Operating expenses** increased by €11 million as reported (up €30 million like for like) in line with the rise in taxes in Italy (one-off contribution to the guarantee fund).

At €136 million, **attributable net profit** increased by €8 million, or €36 million at constant scope and exchange rates.

#### 4.4.2.3 *Wealth and Asset Management*

Wealth and Asset Management **net banking income** was €241 million, up 4.1%, led by a good performance for commissions on savings (life insurance, EMTN) delivered by the Wealth Management business. The Asset Management business was weighed down by an unfavourable market effect following market fluctuations in the wake of the US announcement of additional customs tariffs.

**Operating expenses** rose by 4.7%.

**Attributable net profit** was €51.0 million, up 2.5% (or €1 million).

#### 4.4.2.4 *Corporate and Local Development Banking*

**Net banking income** edged down 0.3% year on year to €475 million, hampered by lower interest rates on loans.

**Operating expenses** increased by 4.3%, or €13 million.

**Attributable net profit** totalled €81 million, up €10 million on first-half 2024.

#### 4.4.2.5 *Corporate Centre*

Attributable net profit for the Corporate Centre came in at €3 million, unchanged from the first-half 2024 figure. The Corporate Centre results can be explained as follows:

- the positive impact of the CNP Assurances Protection Sociale transaction, generating €8.6 million in negative goodwill arising on the restatement of IFRS 17 liabilities as employee benefit commitments for the La Poste scope;
- a decrease in re-billings by La Poste Services Financiers, which represented income of €29.9 million in first-half 2025 compared with €38.9 million in the same period of 2024.

[26] CNP Vita Assicura has been wholly owned by CNP Assurances since the end of 2022.

### 4.4.3 Financial structure

| | 30 June 2025 | 31 Dec. 2024 | Change |
|---|---|---|---|
| **Balance sheet** (in €bn) | **727** | **741** | **-1.9%** |
| **Solvency** | | | |
| CET1 capital (in €bn) | 17.5 | 16.7 | *+4.8%* |
| Common Equity Tier 1 (CET1) ratio[(a)] | 18.2% | 17.8% | *+0.4 pts* |
| Solvency ratio[(a)] | 22.0% | 21.8% | *+0.3 pts* |
| Leverage ratio[(a)] | 7.1% | 6.7% | *+0.4 pts* |
| Subordinated MREL (LRE) | 9.9% | 9.7% | *+0.2 pts* |
| Subordinated MREL (RWA) | 27.6% | 28.1% | *-0.5 pts* |
| SCR coverage ratio | 242% | 237% | +5 pts |
| **Liquidity** | | | |
| LCR | 178% | 165% | 14 pts |
| NSFR[(b)] | 126% | 132% | -6 pts |
| Loan-to-deposit ratio | 91.4% | 91.9% | *-0.5 pts* |

*(a) The solvency figures at 30 June 2025 are provisional.*
*They have been approved internally and will be submitted to the regulator.*
*(b) Estimated.*

La Banque Postale has a robust balance sheet, with capital ratios in excess of regulatory requirements. The solvency ratios take into account the entry into force on 1 January 2025 of CRR3[27] on new prudential requirements.
At 30 June 2025, the Common Equity Tier 1 (CET1) ratio stood at 18.2% (down 0.4 points compared with 31 December 2024), representing headroom of 8.9 points above the regulatory requirement of 9.4%[28].
The total solvency ratio stood at 22.0% at 30 June 2025 (0.3 points higher than at end-December 2024), representing headroom of 8.3 points above the regulatory requirement of 13.7%[4].
CNP Assurances' SCR coverage ratio was 242% at 30 June 2025, down 5.0 points versus 31 December 2024.
The leverage ratio at end-June 2025 was stable at 7.1%[29], above the regulatory minimum of 3%.
The liquidity position was robust, with a loan-to-deposit ratio of 91.4%, providing solid capacity to fund business growth. Liquidity ratios were high once again, with the LCR at 178% and the NSFR at 126%, above prudential requirements.

## 4.5 Retail Customers & Digital Services

The Retail Customers & Digital Services business line markets postal, financial, telephone and digital products and services to individual customers and business customers, drawing on the La Poste Network and the group's digital solutions and services, as part of an omnichannel customer relationship. It is also responsible for the group's digital transformation.
The Retail Customers & Digital Services business line is organised into two divisions:

- one division including the business line's commercial activities, mainly the Mail and Parcels activities, as well as the digital subsidiaries Docaposte, LP11 and La Poste Services à la Personne (LPSAP);

[27] Capital Requirements Regulation 3.

[28] Requirements applicable as of 30 June 2025 excluding Pillar 2 Guidance (P2G), plus applicable overall buffer requirements at 30 June 2025 (including the counter-cyclical buffer)

[29] Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

- a division for activities and services carried out for third parties, including those re-billed by the network and cross-functional projects run by the Digital Department.

| (in € millions) | First-half 2025 | First-half 2024 | Change YoY (in €m) | Change YoY (as a %) | Change at constant scope and exchange rates YoY (in €m) | Change at constant scope and exchange rates YoY (as a %) |
|---|---|---|---|---|---|---|
| Revenue | 3,060 | 3,209 | -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* |
| Operating expenses | (2,993) | (3,158) | +165 | -5.2 | +165 | -5.2 |
| **Operating profit before share in net profit/(loss) of jointly-controlled companies** | **66** | **51** | **+15** | **+29.3** | **+15** | **+29.3** |
| Share in net profit/(loss) of jointly-controlled companies | 0 | 10 | -10 | -100.0 | +0 | n.m. |
| **OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES** | **66** | **61** | **+5** | **+8.3** | **+15** | **+29.3** |

## 4.5.1 Revenue

Revenue came in at €3,060 million, down €150 million, or 4.7%, year on year.

### 4.5.1.1 *Commercial activities*

Revenue from commercial activities amounted to €1,562 million, down €67 million like for like, breaking down as follows:

- Retail Customers revenue was down €59 million like for like to €1,079 million. This decline was mainly attributable to the €53 million revenue contraction recorded by the Mail business due to a 14% fall in volumes, partly offset by a positive 9% price effect. Revenue was also lower for the Parcels business, down by €3 million, reflecting the decline in sales in post offices, partly offset by an increase in parcels sent by small businesses and sole traders.
- The digital subsidiaries (Docaposte, LP11 and LPSAP) recorded revenue of €443 million, down €10 million on a like-for-like basis. Docaposte recorded a like-for-like revenue decline of €8 million, mainly stemming from the contraction in its Digital Services Companies business as a result of a slowdown in the consulting market. Revenue generated by LP11 was also down on a like-for-like basis, retreating by €3 million, primarily due to its subsidiaries Marketshot and Boxtal.

#### 4.5.1.2 *Activities and services for third parties*

Billings for services performed on behalf of third parties amounted to €1,498 million, down by €82 million, attributable principally to decreases in re-billings to La Banque Postale (down €60 million) and La Poste Immobilier (down €3 million).

### 4.5.2 Operating profit

Operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €66 million, up €5 million year on year.

Adjusted for a €10 million negative impact of scope and currency effects, mainly related to the sale of La Poste Mobile, like-for-like growth in operating profit came to €15 million.

This performance is primarily attributable to the Retail Customers business, which registered a €14 million increase, spurred by the price increases that took effect on 1 January 2025 and by tight control over operating costs. However, these positive effects were partly offset by the ongoing structural decline in Mail volumes. Digital Subsidiaries' operating profit increased by a slight €1 million at constant scope and exchange rates.

## 4.6 Other segments

### 4.6.1 La Poste Immobilier

La Poste Immobilier is the group's Real Estate division, comprising the Poste Immo subsidiary and the Real Estate Department of the La Poste parent company.

| | First-half 2025 | First-half 2024 | Change | | Change at constant scope and exchange rates | |
|---|---|---|---|---|---|---|
| | | | YoY | | YoY | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* | *(in €m)* | *(as a %)* |
| Revenue | 467 | 470 | -2 | -0.45 | -2 | -0.45 |
| Recurring operating expenses | (416) | (448) | +32 | -7.20 | +32 | -7.20 |
| Gains (losses) on disposals | (8) | (1) | -6 | n.m. | -6 | n.m. |
| **Operating profit before share in net profit/(loss) of jointly-controlled companies** | **44** | **20** | **+24** | **n.m.** | **+24** | **n.m.** |
| Share in net profit of jointly-controlled companies | 0 | (3) | +4 | n.m. | +4 | n.m. |
| **OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES** | **44** | **16** | **+27** | **n.m.** | **+27** | **n.m.** |

Revenue generated by the Real Estate division came to €467 million, down €2 million, or 0.4%, on first-half 2024, mainly reflecting a €6 million decrease in revenue from property development, partly offset by a €5 million (4.2%) positive impact from property rent indexation.

Operating profit after share in net profit/(loss) of jointly-controlled companies amounted to €44 million, up €27 million compared with first-half 2024. This increase was chiefly attributable to the positive impacts of a €10 million compensation payment received and €15 million in provision reversals.

### 4.6.2 Support & Corporate

The Support & Corporate segment corresponds to the costs of the head office, the departments and shared services, and the vehicle fleet management subsidiary, Véhiposte. These costs are largely re-billed to the business lines.

| *(in € millions)* | First-half 2025 | First-half 2024 | Change YoY *(in €m)* | Change YoY *(as a %)* |
|---|---|---|---|---|
| Revenue | 654 | 690 | -36 | -5.2 |
| Operating expenses | (819) | (849) | +30 | -3.55 |
| **Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies** | **(165)** | **(159)** | **-6** | **+3.8** |
| Share in net profit of jointly-controlled companies | 0 | 0 | +0 | +0.0 |
| **OPERATING LOSS AFTER SHARE IN NET PROFIT OF JOINTLY-CONTROLLED COMPANIES** | **(165)** | **(159)** | **-6** | **+3.8** |

Revenue amounted to €654 million, down €36 million year on year. This revenue mainly comprises (i) intercompany income from invoicing services provided to other business lines for €598 million, and (ii) head office costs re-invoiced in respect of management fees for €50 million.
Operating loss after share in net profit of jointly-controlled companies was €165 million, widening by €6 million compared with the first half of 2024. This wider loss mainly reflects the segment's revenue contraction, partly offset by a €30 million reduction in operating expenses.

### 4.6.3 Unallocated expenses

| *(in € millions)* | First-half 2025 | First-half 2024 | Change YoY *(in €m)* | Change YoY *(as a %)* |
|---|---|---|---|---|
| Net cost of regional presence | (309) | (310) | +2 | -0.5 |
| Other operating income and expenses | 69 | 156 | -86 | -55.4 |
| **OPERATING LOSS** | **(239)** | **(155)** | **-84** | **+54.6** |

Unallocated expenses comprise the costs of the universal postal service accessibility mission, the costs of the regional development mission, the corresponding local tax allowance and the costs associated with end-of-career benefits considered to be cross-group costs and which are therefore not allocated to the business lines, as well as the unallocated share of compensation for the universal postal service. The operating loss recorded under unallocated expenses rose by €84 million versus the first half of 2024 due to an adjustment to the "competitive equity rate" made in 2024 for prior years, which was not recorded again in 2025 as the related agreement had come to an end.

# 5. Other key income statement metrics

## 5.1 Net financial expense

| *(in € millions)* | First-half 2025 | First-half 2024 | Change YoY *(in €m)* | Change YoY *(as a %)* |
|---|---|---|---|---|
| | | | *Six months ended 30 June* | |
| Net interest expense | (111) | (121) | +10 | -8.2 |
| Change in fair value including debt credit spread | (4) | 3 | -7 | n.m. |
| **Cost of net debt** | **(115)** | **(118)** | **+3** | **-2.6** |
| Other financial items | (18) | (20) | +2 | -10.2 |
| **NET FINANCIAL EXPENSE** | **(132)** | **(137)** | **+5** | **-3.7** |

Net financial expense decreased by €5 million year on year to €132 million, with the cost of net debt falling by €3 million to €115 million. Other financial items represented a net expense of €18 million, which was €2 million lower than in first-half 2024.

Net interest expense fell by €10 million to €111 million compared to first-half 2024. Interest expense on borrowings and related derivatives decreased by €17 million due to the combined impact of the lower average cost of bond debt after hedging (1.53% in the first half of 2025 versus 1.64% in first-half 2024) and a reduction in average outstanding bond debt (€10,169 million vs. €11,279 million). Interest expense on lease liabilities remained stable at €69 million, while income from cash and cash equivalents retreated by €7 million as a result of a lower average rate of return on the investment portfolio, which decreased from 4% in the first half of 2024 to 2.89% in first-half 2025.

The change in the fair value of debt and related derivatives was a negative €7 million due to the impact of an increase in the interest rate component of a GBP currency derivative intended to offset the forex impact on an intra-group loan.

The €2 million year-on-year improvement in other financial items to a net expense of €18 million in first-half 2025 was essentially attributable to discounting adjustments on the provision for end-of-career and post-employment benefit obligations in line with the decrease in La Poste's obligations for these benefits.

## 5.2 Attributable net profit

| | | | Six months ended 30 June | | | |
|---|---|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** | | **Change at constant scope and exchange rates** | |
| | | | *YoY* | | *YoY* | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* | *(in €m)* | *(as a %)* |
| **Operating revenue** | **16,932** | **16,985** | **-52** | **-0.3** | **-53** | **-0.3** |
| **Operating expenses** | **(15,432)** | **(15,878)** | **+446** | **-2.8** | **+436** | **-2.7** |
| **Operating profit** | **1,500** | **1,107** | **+394** | **+35.6** | **+383** | **+36.3** |
| Share in net profit of jointly-controlled companies | 9 | 20 | -12 | -57.1 | -0 | -3.9 |
| **Operating profit after share in net profit of jointly-controlled companies** | **1,509** | **1,127** | **+382** | **+33.9** | **+383** | **+36.0** |
| Net financial expense | (132) | (137) | +5 | -3.7 | +9 | -6.6 |
| **Profit before tax** | **1,377** | **990** | **+387** | **+39.1** | **+392** | **+42.3** |
| Income tax expense | (395) | (369) | -26 | +7.0 | -28 | +7.9 |
| Share in net profit/(loss) of other equity-accounted companies | (116) | 2 | -119 | n.m. | -115 | n.m. |
| **CONSOLIDATED NET PROFIT** | **866** | **623** | **+243** | **+39.0** | **+249** | **+43.4** |
| **Net profit attributable to owners of the parent** | **719** | **495** | **+225** | **+45.4** | **+236** | **+51.9** |
| Non-controlling interests | 147 | 128 | +18 | +14.1 | +12 | +10.5 |

Attributable net profit came in at €719 million for 2025, up €225 million year on year.
Scope effects represented a net positive impact of €1 million and mainly related to the first-time consolidation of CNP Assurances Protection Sociale (positive €28 million impact), the deconsolidation of CNP Cyprus Insurance Holdings (negative €18 million impact) and the sale of La Poste Telecom (negative €10 million impact). Currency effects shaved €12 million off attributable net profit, due mainly to the Brazilian real (negative €10 million impact) and the Turkish lira (negative €3 million impact).
Adjusted for the €11 million net negative impact of scope and currency effects, attributable net profit rose by €236 million year on year, despite a €31 million expense arising from the material non-recurring items detailed below.

The main component of this increase was driven by operating profit after share of net profit/(loss) of jointly-controlled entities, which was up by €383 million like for like, largely due to a series of material non-recurring events in first-half 2024 and first-half 2025 for an increase of €118 million, which may be broken down as follows:

- the sale of CNP Unicredit Vita shares by CNP Assurances, which had a €116 million positive impact in the first half of 2025;
- a debt waiver granted to minority shareholders in an Italian subsidiary of Geopost, which had a €40 million positive impact in first-half 2025;
- a €16 million insurance compensation payment received by Scalefast (Geopost) in the first half of 2025;
- a €32 million reversal of provisions for price reductions for holiday centres in first-half 2024 following the agreement signed by La Poste in connection with the creation of the Social and Economic Committee;

- a €22 million reversal of impairment losses on the assets of the DPD Russia subsidiary in first-half 2024, as the planned disposal in 2022 could not be completed under the conditions set by the group's compliance framework.

Adjusted for these non-recurring items and excluding scope and currency effects, operating profit after share in net profit/(loss) of jointly-controlled companies was up by €265 million, reflecting the upswing in banking activities which recorded a €273 million like-for-like increase in net banking income.

The income tax expense recorded by the group was €28 million higher than in the first half of 2024 on a like-for-like basis. The first-half 2025 figure includes €39 million related to the exceptional levy on the profits of large companies imposed in France during the period, and a €1 million tax charge arising from other material non-recurring items. Adjusted for these material non-recurring items, the group's income tax expense was €12 million lower year on year.

The group recorded a net financial expense of €132 million for first-half 2025, representing a €5 million decrease on first-half 2024 due to a €10 million reduction in net interest expense. Excluding scope and currency effects, the decrease in net financial expense was €9 million.

The share in net profit/(loss) of other equity-accounted companies was a loss of €116 million in first-half 2025, including an additional impairment loss of €109 million recognised against Ninja Van shares. Excluding this material non-recurring item, the share in profit/(loss) of other equity-accounted companies was €6 million lower year on year on a like-for-like basis.

Lastly, the share of net profit attributable to non-controlling interests increased by €18 million. It was up by €12 million like for like, and €12 million excluding non-recurring items

# 6. Debt and financial strength

The tables below are set out so as to present both banking activities and industrial and commercial activities within the same group and to provide a more economic overview of their respective contribution to group cash generation.

La Poste, as the parent company, provides both funding for industrial and commercial activities and equity for La Banque Postale. For this reason, although La Banque Postale is fully consolidated, it is reported below based on the dividends it pays to its parent company, which are considered cash flows available to the group, once all minimum regulatory capital requirements are met.

Consequently, group net debt does not directly take into account La Banque Postale, for which this concept is not relevant. Group net debt thus varies mainly according to the following:

- the ability of the industrial and commercial activities to generate net free cash inflows (EBITDA, change in working capital, capital expenditure and any external growth);
- dividends paid by La Banque Postale to La Poste (including coupons for AT1 hybrid securities) or from equity-accounted companies and, conversely, any capital increases in these entities;
- the corporate income tax expense resulting in particular from the tax group set up between La Poste and its subsidiaries;
- La Poste's cost of capital employed, measured based on interest paid on net debt and dividends paid out to its shareholders.

## 6.1 Free cash flow

The group generated €35 million in free cash flow in the first six months of 2025, representing a positive swing of €295 million compared with the same period of 2024.
This improvement reflects (i) a €168 million increase in dividends received from La Banque Postale and other equity-accounted companies in the non-banking scope, (ii) a €184 million positive impact due to lower purchases of property, plant and equipment and intangible assets, and (iii) a favourable €221 million change in working capital requirement compared with the first half of 2024.
The impacts of these items were partly offset by a €15 million decrease in EBITDA and a €222 million reduction in cash inflows related to income tax refunds in 2024, as a result of CNP Assurances joining La Poste's tax consolidation group.

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** | |
| | | | YoY | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* |
| EBITDA | 718 | 733 | -15 | -2.1 |
| Dividends received from equity-accounted companies | 535 | 367 | +168 | +45.6 |
| HR provisions excluding end-of-career benefit obligations | (6) | 33 | -39 | n.m. |
| **Adjusted EBITDA** | **1,247** | **1,134** | **+113** | **+9.9** |
| Change in working capital | (486) | (707) | +221 | -31.2 |
| Purchases of property, plant and equipment and intangible assets | (450) | (634) | +184 | -29.0 |
| Disposals of property, plant and equipment and intangible assets | 38 | 24 | +14 | +58.3 |
| Net interest paid (excluding IFRS 16) | (76) | (74) | -2 | +3.2 |
| Income tax | 263 | 484 | -222 | -45.7 |
| CICE tax credit deducted/generated | 0 | 0 | 0 | -33.8 |
| Repayment of lease liabilities | (432) | (421) | -11 | +2.6 |
| Interest expense on lease liabilities | (69) | (68) | -1 | +2.1 |
| **FREE CASH FLOW** | **35** | **(261)** | **+295** | **n.m.** |

### 6.1.1 Adjusted EBITDA

Adjusted EBITDA came to €1,247 million in the first half of 2025, up €113 million on the first-half 2024 figure.
Reported EBITDA decreased by €15 million to €718 million, mainly reflecting a €412 million decrease in non-banking revenue and a €396 million reduction in expenses. EBITDA for the Services-Mail-Parcels business line rose by €66 million, boosted by the performance of the Mail subsidiaries (€65 million growth) thanks to tight cost control, whereas Geopost's EBITDA retreated by €50 million.

Dividends received from equity-accounted companies rose €168 million to €535 million in first-half 2025, primarily due to the increase in the dividend received from La Banque Postale, which came to €186 million. This amount includes (i) €100 million related to an adjustment recorded during first-half 2024 for an interim dividend paid by La Banque Postale in 2023, and (ii) €86 million resulting from the

increase in La Banque Postale's earnings between 2023 and 2024, with no change in the dividend payout rate.
HR provisions excluding end-of-career benefits declined by €39 million.

### 6.1.2 Purchases of property, plant and equipment and intangible assets

The cash outflow for purchases of property, plant and equipment and intangible assets decreased by €184 million compared to first-half 2024 to €450 million, reflecting a €97 million decline in capital expenditure and an €86 million negative effect from the change in amounts due to suppliers of non-current assets.

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** | |
| | | | YoY | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* |
| Services-Mail-Parcels | (96) | (118) | +21 | -18.1 |
| Geopost | (160) | (152) | -7 | +4.9 |
| Retail Customers & Digital Services | (52) | (79) | +27 | -34.5 |
| Real Estate | (102) | (118) | +16 | -13.8 |
| Support & Other | (40) | (167) | +126 | -75.7 |
| **Purchases of property, plant and equipment and intangible assets** | **(450)** | **(634)** | **+184** | **-29.0** |
| Change in amounts due to suppliers of non-current assets | 77 | 163 | -86 | -52.9 |
| **CAPITAL EXPENDITURE EXCLUDING BANKING ACTIVITIES** | **(373)** | **(471)** | **+97** | **-20.7** |

Purchases of property, plant and equipment and intangible assets can be analysed as follows:

- Services-Mail-Parcels business line: €96 million, down €21 million. Capital expenditure benefited from the optimisation of resources allocated to maintain production facilities and from IT investments.
- Geopost business line: €160 million, up €7 million. This increase is chiefly attributable to several depot projects in the UK. Projects for 2025 are focused on investments in depots, IT, parcel lockers and sorting centres. The main projects involve investments in sorting centres in Spain, France and Poland, and across all depots in the German network.
- Retail Customers & Digital Services business line: €52 million, down €27 million due to the start-up of transformation programmes. These investments are linked to network transformation projects, the launch of new services for business customers and IT investments.
- Real Estate division: €102 million, stable compared with first-half 2024 (€16 million lower). The decrease is attributable to a reduction in the group's investments, particularly as regards post office renovations and the development of logistics operations.
- Support & Other: €40 million, representing a significant €126 million year-on-year decrease, including €125 million for Véhiposte due to a delay in vehicle deliveries during the first half of 2025.

### 6.1.3 Disposals of property, plant and equipment and intangible assets

Disposals of property, plant and equipment and intangible assets were on a par with first-half 2024 (€14 million lower), amounting to €38 million, with a €21 million rise in disposal volumes for the Real Estate division and an €8 million decrease in disposals carried out by Geopost.

### 6.1.4 Other items of free cash flow

The change in working capital, which generated negative cash flow of €486 million in the first half of 2025, represented a favourable impact of €221 million compared with the first half of 2024.

The net cash outflow for interest paid came to €76 million in the first half of 2025, up €2 million on the same period of 2024, principally deriving from an adverse €15 million change in accrued interest not due, which was not fully offset by the lower net balance of interest income and expense.

Cash flows related to income tax represented a net inflow of €263 million in first-half 2025, representing a €222 million positive swing compared with first-half 2024, and primarily reflecting the repayment by the French tax authority of income tax overpaid by CNP Assurances in 2023 – the first year it was included in the group's tax consolidation structure (€302 million).

Repayments of lease liabilities and interest expense on lease liabilities increased by €11 million and €1 million, respectively.

## 6.2 Change in net debt

The group's net debt stood at €10,118 million at 30 June 2025, representing a €483 million decrease during the period. The reduction in first-half 2025 mainly reflects (i) positive free cash flow of €35 million, (ii) a €125 million reduction in lease liabilities, and (iii) the favourable impact on net debt and cash of a €745 million issue of perpetual deeply-subordinated notes and the retirement of €404 million worth of the €750 million in perpetual deeply-subordinated notes issued in 2018. As the group paid its 2024 dividend in the form of shares in 2025, the dividend payment had no impact on net debt.

| (in € millions) | First-half 2025 | First-half 2024 | Change YoY (in €m) | Change YoY (as a %) |
|---|---|---|---|---|
| | | | | Six months ended 30 June |
| **Free cash flow** | **35** | **(261)** | **+295** | **n.m.** |
| Dividends paid | (25) | (25) | +0 | -1.1 |
| Acquisitions and net financial assets | (37) | (58) | +21 | -36.2 |
| Change in finance lease liabilities | 125 | (24) | +149 | n.m. |
| Change in accrued interest on financial instruments | 42 | 27 | +15 | +55.9 |
| Capital increases/ reductions | 8 | 41 | -33 | -79.7 |
| Perpetual loans | 341 | 0 | +341 | - |
| Impact of changes in scope and exchange rates on debt | 5 | (8) | +13 | n.m. |
| Elimination of HR provisions excl. end-of-career benefit obligations | 6 | (33) | +39 | n.m. |
| Other cash flows used in operating activities | (19) | (26) | +7 | -25.5 |
| Other changes in net debt | 1 | 5 | -3 | -69.5 |
| **Change in net debt** | **483** | **(362)** | **+845** | **n.m.** |
| **Opening net debt** | **10,601** | **11,997** | **-1,396** | **-11.6** |
| **Closing net debt (reported)** | **10,118** | **12,359** | **-2,241** | **-18.1** |

### 6.2.1 Impact of acquisitions and purchases of financial assets on group net debt

Cash flows related to acquisitions and changes in financial assets amounted to a net outflow of €37 million, down €21 million year on year, comprising the following:

- acquisitions of financial assets for €46 million and disposals of financial assets for €14 million (deposits and guarantees, purchases and sales of non-consolidated investments and movements in current accounts);
- purchases of non-controlling interests for €5 million, mainly relating to the buyout of the residual non-controlling interests in Happytal (since renamed HDC Santé), and to Docaposte's acquisition of non-controlling interests in Welliom;
- cash flows from acquisitions and disposals of subsidiaries, net of cash acquired, were not material in the first half of 2025.

### 6.2.2 Dividends paid by the group in 2025

The group paid out €25 million in dividends in first-half 2025, breaking down as follows:

- €2 million paid to the group's non-controlling shareholders;
- €23 million recognised as dividends paid and corresponding to the remuneration of perpetual hybrid subordinated notes subscribed in 2018 and recorded in group equity;

- the group's 2024 dividend was paid to its shareholders in the form of shares in 2025 via an increase in its share capital with an issue premium, corresponding to a total amount of €494 million (€326 million for Caisse des Dépôts and €168 million for the French State).

## 6.3 Change in cash and cash equivalents

The group's cash and cash equivalents decreased by €1,158 million in first-half 2025, from €4,172 million at the beginning of the year to €3,014 million at 30 June.

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | **First-half 2025** | **First-half 2024** | **Change** | |
| | | | YoY | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* |
| **Free cash flow** | **35** | **(261)** | **+295** | **n.m.** |
| Dividends paid | (25) | (25) | +0 | -1.1 |
| Acquisitions and net financial assets | (37) | (58) | +21 | -36.2 |
| Proceeds from new borrowings | 355 | 503 | -148 | -29.5 |
| Repayment of borrowings (excluding lease liabilities) | (1,122) | (499) | -623 | n.m. |
| Capital increases/ reductions | 8 | 41 | -33 | -79.7 |
| Perpetual loans | 341 | 0 | +341 | - |
| Change in financial assets held for cash management purposes | (615) | 48 | -663 | n.m. |
| Other cash flows from/(used in) financing activities | (1) | 13 | -14 | n.m. |
| Impact of changes in exchange rates and accounting policy | (13) | 14 | -28 | n.m. |
| Intra-group cash flows | (70) | 63 | -133 | n.m. |
| Elimination of HR provisions excl. end-of-career benefit obligations | 6 | (33) | +39 | n.m. |
| Other cash flows used in operating activities | (19) | (26) | +7 | -25.5 |
| **Change in cash and cash equivalents** | **(1,158)** | **(220)** | **-939** | **n.m.** |
| **Opening cash and cash equivalents** | **4,172** | **3,649** | **+523** | **+14.3** |
| **Closing cash and cash equivalents** | **3,014** | **3,430** | **-416** | **-12.1** |

The change in cash and cash equivalents mainly reflects the following:

- cash flow generation of €12 million as a result of net free cash flow generated (€35 million) net of HR provisions excluding end-of-career benefit obligations (positive €6 million impact), dividends paid (negative €25 million impact corresponding mainly to the remuneration of hybrid notes subscribed by the group), cash flows related to changes in capital (positive €8 million impact) and cash flows related to external growth transactions and purchases of financial assets (negative €37 million impact);
- a net €767 million decrease in cash and cash equivalents attributable to proceeds from new borrowings less repayments of borrowings (excluding IFRS 16), with the €350 million in redemptions of commercial paper offset by issues representing the same amount

(outstanding commercial paper was stable at €200 million at 30 June 2025), and the redemption of a bond maturing in the first quarter of 2025 for €750 million;

- a €341 million net cash inflow from a €745 million issue of perpetual deeply-subordinated notes combined with the retirement of €404 million worth of the €750 million perpetual deeply-subordinated notes issued in 2018;
- €70 million in intra-group cash flows, corresponding mainly to the change in the net financial position with La Banque Postale, mainly due to movements in the balance of La Poste SA's current accounts at La Banque Postale, which represented €98 million at 30 June 2025 versus a negative €9 million at 31 December 2024;
- a €615 million decrease in cash and cash equivalents from changes in financial assets held for cash management purposes, related to changes in the outstanding amounts of investments with maturities of more than three months (€590 million);
- a net inflow of €1 million related to other cash flows from financing activities.

## 6.4 Gross debt

The group's gross debt was scaled back by €966 million during the period as a result of (i) €750 million worth of bonds maturing, without any re-issue, and (ii) a €125 million decrease in lease liabilities (with a €97 million reduction for Geopost). At end-June 2025 gross debt therefore totalled €14,074 million.

Gross debt breaks down as follows:

| (in € millions) | 30 June 2025 | 31 Dec. 2024 | Change (in €m) | Change (as a %) |
|---|---|---|---|---|
| | | | Six months ended 30 June | |
| **Bonds** | **9,520** | **10,277** | **-757** | **-7.4** |
| Short-term bonds | 0 | 749 | -749 | -100.0 |
| Medium- and long-term bonds | 9,520 | 9,527 | -7 | -0.1 |
| **La Poste savings bonds** | **50** | **50** | **-0** | **-0.6** |
| Short-term La Poste savings bonds | 50 | 50 | -0 | -0.6 |
| Medium- and long-term La Poste savings bonds | 0 | 0 | +0 | - |
| **Commercial paper** | **200** | **200** | **+0** | **+0.0** |
| Short-term commercial paper | 200 | 200 | +0 | +0.0 |
| Medium- and long-term commercial paper | 0 | 0 | +0 | - |
| **Deposits and guarantees received** | **56** | **50** | **+6** | **+11.8** |
| Short-term deposits and guarantees received | 12 | 5 | +7 | n.m. |
| Medium- and long-term deposits and guarantees received | 44 | 46 | -1 | -3.2 |
| **Accrued interest** | **68** | **108** | **-40** | **-37.1** |
| Accrued interest | 68 | 108 | -40 | -37.1 |
| **Subordinated debt** | **0** | **0** | **+0** | **-** |
| **Lease liabilities** | **3,946** | **4,071** | **-125** | **-3.1** |
| Short-term lease liabilities | 837 | 851 | -14 | -1.7 |
| Medium- and long-term lease liabilities | 3,109 | 3,220 | -111 | -3.4 |
| **Other items excluding lease liabilities** | **234** | **284** | **-50** | **-17.7** |
| Other short-term items | 128 | 172 | -44 | -25.4 |
| Other medium- and long-term items | 106 | 112 | -6 | -5.7 |
| **GROSS DEBT** | **14,074** | **15,040** | **-966** | **-6.4** |
| **Short-term gross debt** | **1,295** | **2,135** | **-841** | **-39.4** |
| **Medium- and long-term gross debt** | **12,779** | **12,905** | **-126** | **-1.0** |

The group's bond debt at 30 June 2025 amounted to €9,520 million (excluding hybrid bonds but including green bonds) and comprised 11 issues with fixed rates, some of which were swapped to floating rates then swapped back as appropriate depending on interest rate forecasts.

## 6.5 Net debt

| (in € millions) | 30 June 2025 | 31 Dec. 2024 | Change (in €m) | Change (as a %) |
|---|---|---|---|---|
| | | | Six months ended 30 June | |
| Closing gross debt | 14,074 | 15,040 | -966 | -6.4 |
| Cash and cash equivalents | (3,014) | (4,172) | +1,159 | -27.8 |
| Other assets | (943) | (268) | -675 | n.m. |
| **CLOSING NET DEBT** | **10,118** | **10,601** | **-483** | **-4.6** |

The group's net debt stood at €10,118 million at 30 June 2025. This represents a €483 million increase in first-half 2025, reflecting a €966 million decrease in gross debt, a €1,158 million decrease in cash and cash equivalents (see section on cash and cash equivalents) and a €675 million increase in other assets.

Other assets of a negative €943 million mainly comprised the following:

- debt-related derivative assets with a fair value of €11 million, stable versus 2024;
- investments with initial maturities of more than three months for €833 million, up €618 million year on year,
- the net financial position with La Banque Postale, which amounted to a credit position of €99 million vs a credit position of €28 million at 31 December 2024.

## 6.6 Equity and financial structure

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | 30 June 2025 | 31 Dec. 2024 | Change | |
| *(in € millions)* | | | *(in €m)* | *(as a %)* |
| **Equity attributable to owners of the parent (opening)** | **23,373** | **22,424** | **+949** | **+4.2** |
| Capital increases | 494 | 0 | +494 | n.m. |
| Net profit attributable to owners of the parent | 719 | 1,410 | -691 | -49.0 |
| Dividend payments | (494) | 0 | -494 | - |
| Remuneration of perpetual hybrid subordinated notes | (87) | (159) | +72 | -45.4 |
| Reserves reclassifiable or not reclassifiable to profit or loss | 280 | 178 | +101 | +56.9 |
| Translation adjustments | (99) | (502) | +402 | -80.2 |
| Actuarial gains and losses | 19 | (20) | +38 | n.m. |
| Transactions with non-controlling interests | (2) | (52) | +51 | -96.6 |
| Other | 298 | 94 | +204 | n.m. |
| **Equity attributable to owners of the parent (closing)** | **24,500** | **23,373** | **+1,127** | **+4.8** |
| Non-controlling interests | 6,649 | 7,202 | -553 | -7.7 |
| **CONSOLIDATED EQUITY (CLOSING)** | **31,149** | **30,575** | **+574** | **+1.9** |

Equity attributable to owners of the parent amounted to €24,500 million at 30 June 2025. This figure represents a €1,127 million increase during the period, primarily reflecting (i) the group's attributable net profit (€719 million), (ii) a €280 million net rise in reserves reclassifiable or non-reclassifiable to profit and loss (with a €537 million decrease in reclassifiable reserves and an €817 million increase in non-reclassifiable reserves), and (iii) a €342 million increase in outstanding perpetual deeply-subordinated notes (presented under "Other" in the above table).
The €494 million in dividends paid to La Poste Groupe's shareholders in the form of shares did not have any impact on equity attributable to owners of the parent.

Non-controlling interests amounted to €6,649 million, €553 million lower than at 31 December 2024, chiefly as a result of the sale of CNP CUV (€456 million impact).

## 6.7 Credit ratings

La Poste's financial ratings remained unchanged at the end of the first half of 2025.

| Rating agency | Long-term rating | Short-term rating | Outlook | Date most recently assigned |
|---|---|---|---|---|
| S&P Global Ratings | A | A-1 | Stable | 31 October 2024 |
| Fitch Ratings | A+ | F1+ | Stable | 26 November 2024 |

# 7. Risk factors

The group's risk factors are the same as those described in Chapter 4.1 of its 2024 Universal Registration Document as there were no significant changes in these factors during the first half of 2025.

# 8. Outlook and subsequent events

## 8.1 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, the group 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.

## 8.2 Subsequent events

None.

# 2

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# CONTENTS



The amounts shown in the tables are generally expressed in millions of euros. Rounding may on occasion result in slight differences in totals or changes.

# CONSOLIDATED INCOME STATEMENT

| *(in € millions)* | Note | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|---|
| Revenue from commercial activities | 4 | 13,025 | 13,360 | 27,055 |
| Net banking income | 5 | 3,907 | 3,625 | 7,514 |
| **Operating revenue** | | **16,932** | **16,985** | **34,569** |
| Purchases and other expenses | 6 | (7,416) | (7,563) | (15,814) |
| Personnel expenses | 7 | (6,973) | (7,078) | (14,006) |
| Taxes other than on income | 8 | (218) | (214) | (302) |
| Depreciation, amortisation, provisions and impairment | 8 | (1,243) | (1,253) | (2,723) |
| Other operating expenses and income | 8 | 322 | 241 | 664 |
| Proceeds from asset disposals | | 96 | (11) | 523 |
| **Net operating expenses** | | **(15,432)** | **(15,878)** | **(31,658)** |
| Share in net profit/(loss) of jointly-controlled companies | 14 | 9 | 20 | 39 |
| **Operating profit/(loss)** | | **1,509** | **1,127** | **2,950** |
| Cost of net debt | 9.1 | (114) | (117) | (235) |
| Other financial items | 9.2 | (18) | (20) | (29) |
| **Net financial income/(expense)** | 9 | **(132)** | **(137)** | **(264)** |
| **Share in net profit/(loss) of other equity-accounted companies** | 14 | **(116)** | **2** | **(164)** |
| **Profit/(loss) before income tax** | | **1,261** | **992** | **2,522** |
| Income tax benefit/(expense) | 10 | (395) | (369) | (800) |
| **CONSOLIDATED NET PROFIT/(LOSS)** | | **866** | **623** | **1,722** |
| Attributable to non-controlling interests | | 147 | 128 | 312 |
| **NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT** | | **719** | **495** | **1,410** |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amounts net of tax *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| **CONSOLIDATED NET PROFIT/(LOSS)** | **866** | **623** | **1,722** |
| **OTHER COMPREHENSIVE INCOME RECOGNISED IN EQUITY** | | | |
| **Items that may be reclassified to profit or loss** | **(634)** | **(749)** | **(1,053)** |
| Change in unrealised gains and losses on financial instruments | 237 | (3,119) | 463 |
| *Reclassification to profit or loss* | *142* | *565* | *799* |
| Translation adjustments | (54) | (591) | (1,099) |
| *Reclassification to profit or loss* | *6* | | |
| Share in other comprehensive income of equity-accounted companies that may be reclassified to profit or loss | (57) | 22 | 41 |
| Remeasurement of insurance and reinsurance contracts | (760) | 2,939 | (457) |
| **Items that will not be reclassified to profit or loss** | **837** | **214** | **103** |
| Actuarial gains and losses on employee benefits | 11 | 18 | (12) |
| Change in credit risk of financial liabilities designated as at fair value through profit or loss | (14) | 2 | 8 |
| Remeasurement of equity instruments at fair value through other comprehensive income (excluding instruments sold during the year) | 833 | 197 | 115 |
| Share in other comprehensive income  of equity-accounted companies that will not be reclassified to profit or loss | 7 | (3) | (8) |
| **Total other comprehensive income/(loss) recognised in equity (net of tax)** | **203** | **(535)** | **(950)** |
| **TOTAL COMPREHENSIVE INCOME/(LOSS)** | **1,069** | **88** | **772** |
| Total comprehensive income/(loss) attributable to non-controlling interests | 151 | (206) | (294) |
| **TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT** | **918** | **294** | **1,066** |

# CONSOLIDATED BALANCE SHEET

## ASSETS

| *(in € millions)* | Note | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Goodwill | 11 | 5,901 | 5,954 |
| Intangible assets | 12 | 4,908 | 4,949 |
| Property, plant and equipment | 12 | 6,641 | 6,813 |
| Right-of-use assets | 13 | 3,482 | 3,605 |
| Investments in equity-accounted companies | 14 | 1,522 | 1,678 |
| Other non-current financial assets | 15 | 569 | 564 |
| Deferred tax assets | | 1,578 | 1,662 |
| **Non-current assets** | | **24,601** | **25,225** |
| Inventories and work-in-progress | 15 | 258 | 209 |
| Trade and other receivables | 15 | 5,210 | 5,190 |
| Other current financial assets | 15 | 904 | 300 |
| Income tax credit | | 326 | 379 |
| Other accruals – Assets | | 227 | 192 |
| Cash and cash equivalents | 15 | 3,013 | 4,172 |
| Assets and disposal groups held for sale | 23 | 20 | 17,302 |
| **Current assets** | | **9,958** | **27,744** |
| Cash, central banks | 16 | 20,196 | 27,812 |
| Financial assets at fair value through profit or loss | 16 | 212,149 | 203,882 |
| Hedging derivatives | 16 | 392 | 486 |
| Financial assets at fair value through OCI | 16 | 220,001 | 217,945 |
| Securities at amortised cost | 16 | 38,143 | 36,256 |
| Loans and advances to credit institutions at amortised cost | 16 | 72,114 | 75,673 |
| Loans and advances to customers at amortised cost | 16 | 130,727 | 128,958 |
| Revaluation differences on portfolios hedged against interest rate risks | 16 | 340 | 490 |
| Insurance contracts issued – Assets | 16 | 879 | 917 |
| Reinsurance contracts held - Assets | 16 | 6,463 | 6,523 |
| Other financial assets and accruals | 16 | 10,284 | 8,961 |
| Investment property | 16 | 6,423 | 6,590 |
| **Assets specific to banking and insurance activities** | | **718,111** | **714,493** |
| **TOTAL ASSETS** | | **752,670** | **767,462** |

# EQUITY AND LIABILITIES

| *(in € millions)* | Note | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Share capital and share premium | | 7,598 | 7,104 |
| Reserves | | 20,380 | 18,761 |
| Cumulative gains and losses on financial instruments and insurance/reinsurance contracts reclassifiable to profit or loss | | (4,390) | (3,853) |
| Translation reserve | | (893) | (793) |
| Perpetual hybrid subordinated notes | | 1,086 | 744 |
| Net profit/(loss) attributable to owners of the parent | | 719 | 1,410 |
| **Equity attributable to owners of the parent** | | **24,500** | **23,373** |
| Non-controlling interests | | 6,649 | 7,202 |
| **CONSOLIDATED EQUITY** | | **31,149** | **30,575** |
| Bonds and other debt [a] | 18.1 | 10,128 | 10,969 |
| Lease liabilities [a] | 18.1 | 3,946 | 4,071 |
| Provisions for contingencies and losses [a] | 17 | 865 | 837 |
| Employee benefits [a] | 20 | 1,969 | 2,144 |
| Deferred tax liabilities (non-current) | | 1,223 | 1,245 |
| Trade and other payables [a] | 21 | 9,041 | 9,115 |
| Income tax liabilities (current) | | 127 | 116 |
| Other accruals – Liabilities (current) | | 318 | 245 |
| Liabilities directly associated with assets held for sale (current) | 23 | | 16,283 |
| **Non-current liabilities** | | **15,590** | **15,864** |
| **Current liabilities** | | **12,027** | **29,161** |
| Financial liabilities at fair value through profit or loss | 22 | 19,851 | 17,559 |
| Hedging derivatives | 22 | 1,667 | 1,958 |
| Liabilities due to credit institutions | 22 | 32,124 | 31,038 |
| Customer deposits | 22 | 219,946 | 225,576 |
| Debt securities | 22 | 31,278 | 32,835 |
| Revaluation differences on portfolios hedged against interest rate risks | 22 | (117) | (161) |
| Insurance contracts issued and reinsurance contracts held | 22 | 374,466 | 366,784 |
| Other financial liabilities and accruals | 22 | 5,302 | 6,231 |
| Subordinated debt | 22 | 9,387 | 10,042 |
| **Liabilities specific to banking and insurance activities** | | **693,904** | **691,862** |
| **TOTAL EQUITY AND LIABILITIES** | | **752,670** | **767,462** |
| *(a) Of which current portion:* | | | |
| *Bonds and other debt* | | *458* | *1,285* |
| *Lease liabilities* | | *837* | *851* |
| *Provisions for contingencies and losses* | | *755* | *708* |
| *Employee benefits* | | *494* | *563* |
| *Trade and other payables* | | *9,038* | *9,110* |

# CHANGES IN CONSOLIDATED EQUITY - 2025

## First-half 2025

| Amounts net of tax<br>*(in € millions)* | Share capital and share premium | Retained earnings | Translation reserves | Financial instrument reserves reclassifiable to profit or loss | Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss | Perpetual hybrid subordinated notes | Other reserves | ATTRIBU-TABLE TOTAL | Non-controlling interests | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated equity at 31 December 2024** | **7,104** | **1,410** | **(793)** | **(18,977)** | **15,124** | **744** | **18,761** | **23,373** | **7,202** | **30,575** |
| Dividend payments | 494 | | | | | | (494) | | (251) | **(251)** |
| Remuneration of perpetual hybrid subordinated notes [(a)] | | | | | | | (87) | **(87)** | | **(87)** |
| Put options written over non-controlling interests | | | | | | | 1 | **1** | 2 | **3** |
| Transactions with non-controlling interests | | | | | | | (4) | **(4)** | (1) | **(5)** |
| Appropriation of 2024 net profit/(loss) | | (1,410) | | | | | 1,410 | | | |
| Issue and repayment of hybrid subordinated notes | | | | | | 342 | (4) | **338** | | **338** |
| Comprehensive income for the period | | 719 | (99) | 256 | (793) | | 835 | **918** | 151 | **1,069** |
| Of which: | | | | | | | | | | |
| *- Net profit/(loss)* | | *719* | | | | | | ***719*** | *147* | ***866*** |
| *- Reserves reclassifiable to profit or loss* | | | *(99)* | *256* | *(793)* | | | ***(636)*** | *2* | ***(634)*** |
| *- Cumulative gains and losses on financial instruments not reclassifiable to profit or loss* | | | | | | | *817* | ***817*** | *2* | ***819*** |
| *- Actuarial gains and losses* | | | | | | | *18* | ***18*** | | ***18*** |
| Other [(b)] | | | | | | | (39) | **(39)** | (454) | **(493)** |
| **CONSOLIDATED EQUITY AT 30 JUNE 2025** | **7,598** | **719** | **(893)** | **(18,721)** | **14,331** | **1,086** | **20,380** | **24,500** | **6,649** | **31,149** |

*(a) Remuneration of hybrid subordinated notes from La Poste (€23 million), La Banque Postale (€26 million) and CNP Assurances (€38 million).*
*(b) The change in non-controlling interests includes mainly the effects of the disposal on CNP UniCredit Vita.*

# CHANGES IN CONSOLIDATED EQUITY - 2024

## First-half 2024

| Amounts net of tax *(in € millions)* | Share capital and share premium | Retained earnings | Translation reserves | Financial instrument reserves reclassifiable to profit or loss | Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss | Perpetual hybrid subordinated notes | Other reserves | **ATTRIBU-TABLE TOTAL** | Non-controlling interests | **TOTAL** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated equity at 31 December 2023** | **7,104** | **514** | **(292)** | **(19,463)** | **15,553** | **744** | **18,264** | **22,424** | **8,345** | **30,769** |
| Dividend payments | | | | | | | | | (287) | **(287)** |
| Remuneration of perpetual hybrid subordinated notes [(a)] | | | | | | | (87) | **(87)** | | **(87)** |
| Put options written over non-controlling interests | | | | | | | 9 | **9** | 20 | **29** |
| Transactions with non-controlling interests | | | | | | | (12) | **(12)** | (8) | **(20)** |
| Appropriation of 2023 net profit/(loss) | | (514) | | | | | 514 | | | |
| Comprehensive income for the period | | 495 | (255) | (3,062) | 2,902 | | 214 | **294** | (206) | **88** |
| Of which: | | | | | | | | | | |
| *- Net profit/(loss)* | | *495* | | | | | | ***495*** | *128* | ***623*** |
| *- Reserves reclassifiable to profit or loss* | | | *(255)* | *(3,062)* | *2,902* | | | ***(415)*** | *(334)* | ***(749)*** |
| *- Cumulative gains and losses on financial instruments not reclassifiable to profit or loss* | | | | | | | *199* | ***199*** | | ***199*** |
| *- Actuarial gains and losses* | | | | | | | *15* | ***15*** | | ***15*** |
| Other | | | | (2) | | | 54 | **52** | 41 | **93** |
| **CONSOLIDATED EQUITY AT 30 JUNE 2024** | **7,104** | **495** | **(546)** | **(22,527)** | **18,455** | **744** | **18,955** | **22,680** | **7,905** | **30,585** |

*(a) Remuneration of hybrid subordinated notes from La Poste (€23 million), La Banque Postale (€26 million) and CNP Assurances (€38 million).*

# CHANGES IN CONSOLIDATED EQUITY – 2024

## Full-year 2024

| Amounts net of tax *(in € millions)* | Share capital and share premium | Retained earnings | Translation reserves | Financial instrument reserves reclassifiable to profit or loss | Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss | Perpetual hybrid subordinated notes | Other reserves | **ATTRIBU-TABLE TOTAL** | Non-controlling interests | **TOTAL** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated equity at 31 December 2023** | **7,104** | **514** | **(292)** | **(19,463)** | **15,553** | **744** | **18,264** | **22,424** | **8,345** | **30,769** |
| Dividend payments | | | | | | | | | (417) | **(417)** |
| Remuneration of perpetual hybrid subordinated notes [(a)] | | | | | | | (159) | **(159)** | | **(159)** |
| Put options written over non-controlling interests | | | | 1 | | | (18) | **(17)** | (103) | **(120)** |
| Transactions with non-controlling interests | | | | | | | (35) | **(35)** | (10) | **(45)** |
| Appropriation of 2023 net profit/(loss) | | (514) | | | | | 514 | | | |
| Comprehensive income for the period | | 1,410 | (502) | 484 | (429) | | 103 | **1,066** | (294) | **772** |
| Of which: | | | | | | | | | | |
| *- Net profit* | | *1,410* | | | | | | ***1,410*** | *312* | ***1,722*** |
| *- Reserves reclassifiable to profit or loss* | | | *(502)* | *484* | *(429)* | | | ***(447)*** | *(606)* | ***(1,053)*** |
| *- Cumulative gains and losses on financial instruments not reclassifiable to profit or loss* | | | | | | | *123* | ***123*** | | ***123*** |
| *- Actuarial gains and losses* | | | | | | | *(20)* | ***(20)*** | | ***(20)*** |
| Other [(b)] | | | | *1* | | | *93* | **94** | (319) | **(225)** |
| **CONSOLIDATED EQUITY AT 31 DECEMBER 2024** | **7,104** | **1,410** | **(793)** | **(18,977)** | **15,124** | **744** | **18,761** | **23,373** | **7,202** | **30,575** |

*(a) Remuneration of hybrid subordinated notes from La Poste (€23 million), La Banque Postale (€52 million) and CNP Assurances (€84 million).*
*(b) The change in non-controlling interests includes a decrease of €556 million relating to the retirement of perpetual deeply-subordinated notes by CNP Assurances.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

| *(in € millions)* | First-half 2025 | | | First-half 2024 | | | Full-year 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Group** | **Industrial and commercial activities** | **Banking and insurance activities** | **Group** | **Industrial and commercial activities** | **Banking and insurance activities** | **Group** | **Industrial and commercial activities** | **Banking and insurance activities** |
| **EBITDA** | **2,551** | **718** | **1,833** | **2,181** | **733** | **1,448** | **4,661** | **1,415** | **3,246** |
| Changes in provisions for current assets and irrecoverable receivables | (15) | (15) | | (34) | (34) | | (73) | (73) | |
| Miscellaneous financial income and expenses | (4) | (4) | | 8 | 8 | | 3 | 3 | |
| **Cash flows from/(used in) operating activities before cost of net debt and taxes** | **2,532** | **699** | **1,833** | **2,155** | **707** | **1,448** | **4,591** | **1,345** | **3,246** |
| Changes in working capital requirement | (12) | (487) | 475 | (786) | (709) | (77) | (494) | (179) | (315) |
| Changes in balance of banking and insurance assets and liabilities | (9,257) | | (9,257) | (9,678) | | (9,678) | (12,516) | | (12,516) |
| Taxes paid | (392) | 263 | (655) | (46) | 485 | (531) | (270) | 779 | (1,049) |
| Dividends paid by La Banque Postale to La Poste | | 534 | (534) | | 348 | (348) | | 1,348 | (1,348) |
| Dividends received from equity accounted companies | 5 | 1 | 4 | 23 | 20 | 3 | 111 | 25 | 86 |
| **Net cash from/(used in)operating activities** | **(7,124)** | **1,010** | **(8,134)** | **(8,332)** | **851** | **(9,183)** | **(8,578)** | **3,318** | **(11,896)** |
| Purchases of property, plant and equipment and intangible assets | (644) | (449) | (195) | (805) | (632) | (173) | (1,658) | (1,252) | (406) |
| Purchases of financial assets | (60) | (46) | (14) | (36) | (29) | (7) | (84) | (62) | (22) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 47 | 38 | 9 | 33 | 24 | 9 | 85 | 84 | 1 |
| Proceeds from disposals of financial assets | 51 | 14 | 37 | 12 | 12 | | 27 | 27 | |
| Impact of changes in consolidation scope | 776 | | 776 | (21) | (21) | | 657 | 471 | 186 |
| Changes in financial assets held for cash management purposes | (615) | (615) | | 48 | 48 | | (2) | (2) | |
| **Net cash from/(used in)investing activities** | **(445)** | **(1,058)** | **613** | **(769)** | **(598)** | **(171)** | **(975)** | **(734)** | **(241)** |
| Capital increases | 8 | 8 | | 41 | 41 | | 50 | 43 | 7 |
| Issue of perpetual hybrid subordinated notes | 745 | 745 | | | | | | | |
| Dividends paid and remuneration of hybrid subordinated notes | (339) | (25) | (314) | (369) | (25) | (344) | (575) | (29) | (546) |
| Purchases of non-controlling interests | (5) | (5) | | (21) | (21) | | (95) | (95) | |
| Interest paid | (145) | (145) | | (141) | (141) | | (226) | (226) | |
| Proceeds from new borrowings | 356 | 356 | | 503 | 503 | | 1,152 | 652 | 500 |
| Repayment of borrowings | (1,623) | (1,123) | (500) | (499) | (499) | | (1,655) | (1,655) | |
| Repayment of perpetual subordinated notes | (403) | (403) | | | | | (494) | | (494) |
| Repayment of lease liabilities | (436) | (432) | (4) | (437) | (421) | (16) | (907) | (874) | (33) |
| Other cash flows used in financing activities | (2) | (2) | | 13 | 13 | | (13) | (13) | |
| Intra-group flows | | (70) | 70 | | 63 | (63) | | 124 | (124) |
| **Net cash from/(used in) financing activities** | **(1,844)** | **(1,096)** | **(748)** | **(910)** | **(487)** | **(423)** | **(2,763)** | **(2,073)** | **(690)** |
| Decrease/(increase) in cash and cash equivalents from banking activities before impact of changes in consolidation scope | 8,269 | | 8,269 | 9,777 | | 9,777 | 12,828 | | 12,828 |
| Impact of subsidiaries held for sale | | | | 14 | 14 | | 14 | 14 | |
| Impact of changes in exchange rates | (15) | (15) | | 1 | 1 | | (3) | (3) | |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,159)** | **(1,159)** | | **(219)** | **(219)** | | **523** | **523** | |
| **Opening cash and cash equivalents** | **4,172** | **4,172** | | **3,649** | **3,649** | | **3,650** | **3,650** | |
| **Closing cash and cash equivalents** | **3,013** | **3,013** | | **3,430** | **3,430** | | **4,172** | **4,172** | |

# GENERAL ITEMS

## NOTE 1 SIGNIFICANT EVENTS OF THE SEMESTER



### 1.1 Bond issuances

**Issue by La Poste of perpetual deeply-subordinated notes**

In January 2025, La Poste issued €750 million worth of perpetual deeply-subordinated notes. These fixed-rate reset bonds have a perpetual maturity and are callable from the second half of the sixth year. These perpetual hybrid securities are recognised in equity attributable to owners of the parent in accordance with the classification criteria of IAS 32 (see changes in consolidated equity).

**Buyback by La Poste of perpetual deeply-subordinated notes**

At the same time as the above-mentioned issue, La Poste partially bought back €404 million worth of the €750 million perpetual deeply-subordinated notes issued in 2018 and recognised in equity attributable to owners of the parent (see changes in consolidated equity).

**Green covered bond issue**

On 12 June 2025, La Banque Postale Home Loan SFH, a subsidiary of La Banque Postale, carried out a green covered bond issuance. A total of €1 billion worth of 7-year covered bonds were issued with a final spread of MS +52 bps and a coupon of 2,750%. The bonds qualify as debt instruments.

### 1.2 Disposal of CNP UniCredit Vita

On 20 June 2025, CNP Assurances SA announced the finalisation of the sale of CNP UniCredit Vita, a 51%-owned Italian subsidiary in exclusive partnership with UniCredit, for €594 million (€619 million, of which €25 million was received in the form of dividends). The disposal gain in the amount of €116 million has been recognised in the first-half 2025 financial statements (of which a negative amount of €2 million reclassifiable in other comprehensive income recognised in equity).

This sale follows the exercise by UniCredit of its call option on all the shares held by CNP Assurances, in accordance with their partnership agreements.

CNP Assurances remains committed to the Italian market through its 100%-owned subsidiary CNP Vita Assicura.

### 1.3 Disposal of CNP Cyprus Insurance Holdings

On 16 April 2025, the sale of 100% of CNP Cyprus Insurance Holdings, which operates in the life and non-life insurance sectors in Cyprus and Greece, was completed for a sale price of €182 million. This transaction generated a capital loss of €39 million, of which €26 million was recognised in 2024 in the form of an impairment loss on assets held for sale.

### 1.4 Impairment of Ninja Logistics shares

Ninja Logistics, 42% owned by the group and accounted for using the equity method, continues to record significant losses. An impairment loss of €70 million was recognised in the 2024 financial statements. The further deterioration in results during the first half of 2025 (the group's share of the loss was €24 million) and the significant uncertainties about the future of the company have led the group to write down this investment in full in the financial statements for the six months ended 30 June 2025. The impairment loss recorded in the first-half financial statements amounts to €109 million. Taking into account the operating losses for the period, the impairment loss recorded for the first half was €132 million (see Note 14).

## 1.5 Income statement at constant scope and exchange rates

The restated income statement eliminates the effect of all acquisitions made during the current year and the prior year acquisitions concluded during the year. It also presents foreign currency transactions from the prior year at the average exchange rate for the current year.

| | Reported amounts | | Restated amounts excluding scope and exchange rate effects | |
|---|---|---|---|---|
| *(in € millions)* | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 |
| **Revenue and NBI** | **16,932** | **16,985** | **16,847** | **16,900** |
| Purchases and other expenses | (7,416) | (7,563) | (7,396) | (7,529) |
| Personnel expenses | (6,973) | (7,078) | (6,979) | (7,090) |
| Taxes other than on income | (218) | (214) | (212) | (214) |
| Depreciation, amortisation, provisions and impairment | (1,243) | (1,253) | (1,241) | (1,244) |
| Other operating expenses and income | 322 | 241 | 322 | 241 |
| Proceeds from asset disposals | 96 | (11) | 96 | (11) |
| **Net operating expenses** | **(15,432)** | **(15,878)** | **(15,410)** | **(15,846)** |
| **Operating profit/(loss) (before share in net profit/(loss) of jointly-controlled companies)** | **1,500** | **1,107** | **1,437** | **1,054** |
| Share in net profit/(loss) of jointly-controlled companies | 9 | 20 | 9 | 9 |
| **Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)** | **1,509** | **1,127** | **1,446** | **1,063** |

# NOTE 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES



La Poste, the parent company of **La Poste Groupe** (“La Poste Groupe” or “the group”) has been a ***société anonyme*** (French public-owned limited company) since 1 March 2010, with its registered office at **9 rue du Colonel-Pierre-Avia, 75015 Paris, France**.

Prior to this, it was an independent state-owned entity, that was already subject to the same financial management and accounting policies as commercial businesses. La Poste Groupe is a large **multi-business services group.**

The group’s condensed consolidated financial statements for the six months ended 30 June 2025 were approved for issue by the Board of Directors at its meeting of 31 July 2025.

## 2.1 Accounting basis

Pursuant to European Regulation no. 1606/2002 of 19 July 2002, the condensed consolidated financial statements of La Poste Groupe for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These standards are available[1] on the website for EU law.

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting. As these are condensed financial statements, they do not include all the disclosures required in a full set of annual financial statements and should be read in conjunction with the group’s financial statements for the year ended 31 December 2024. With the exception of the items described in section 2.1.1 below, the accounting policies applied at 30 June 2025 are identical to those applied at 31 December 2024, as presented in Note 3 to the 2024 consolidated financial statements.

### 2.1.1 Standards and amendments applied by the group from 1 January 2025

The following amendment effective for reporting periods beginning on or after 1 January 2025 had no material impact on La Poste Groupe’s interim financial statements for the six months ended 30 June 2025.

**Amendment to IAS 21 – Lack of Exchangeability**

This amendment concerns the rare cases where an entity does not have the ability to exchange a currency, regardless of whether it intends to actually do so. In such a case, it is necessary to estimate the spot exchange rate used on the reporting date, using an observable exchange rate that may be adjusted. The standard also requires disclosure of the restrictions causing the lack of exchangeability, the types of transactions concerned, the process used to estimate the exchange rate and the risks to which the entity is exposed.

### 2.1.2 Standards and interpretations effective after 30 June 2025

The group has not early adopted any standard or interpretation mandatorily effective after 30 June 2025.

## 2.2 Valuation basis and use of estimates

When preparing the financial statements, the group uses the best possible assumptions and makes the best possible estimates based on information available at the reporting date and management judgements. These assumptions and estimates may be subject to varying degrees of uncertainty concerning actual future outcomes, due to many factors such as changes in interest rates and/or exchange rates.

As a result, actual amounts may differ from the estimates and assumptions used.

The main items concerned are as follows:

- calculation of employee benefits;
- estimates of provisions for contingencies and losses;
- calculation of right-of-use assets and lease liabilities;
- measurement of goodwill and other assets and liabilities recognised on business combinations;
- assumptions used in particular for impairment tests on goodwill, other intangible assets and property, plant and equipment;
- measurement of insurance contracts under IFRS 17;
- measurement of financial instruments not listed on organised markets;
- credit risk estimates;
- deferred tax assets;
- assumptions and estimates used to measure hedge effectiveness;
- estimates of provisions for contingencies and losses.

[1] Regulation applicable from 31 December 2024 covering all International Financial Reporting Standards : https://eurlex.europa.eu/eli/reg/2023/1803/2024-01-09
2025 amendments to the previous Regulation : Regulation - EU - 2025/1331 - EN - EUR-Lex

# NOTE 3 SEGMENT INFORMATION

There have been no changes in the policies used to measure segment information or the segments presented since 31 December 2024.

| **First-half 2025** *(in € millions)* | Services-Mail-Parcels | Geopost | La Banque Postale | Retail Customers & Digital Services | Real Estate | Support & Corporate | Unallocated *(a)* | Elimi-nations | GROUP TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| External revenue and NBI | 3,814 | 7,570 | 3,907 | 1,524 | 44 | 0 | 72 | | 16,932 |
| Inter-segment revenue and NBI | 936 | 59 | 21 | 1,535 | 423 | 654 | | (3,628) | |
| **Operating revenue** | **4,750** | **7,629** | **3,928** | **3,060** | **467** | **654** | **72** | **(3,628)** | **16,932** |
| **Recurring operating profit/(loss) (before share in net profit/(loss) of jointly-controlled companies)** | **40** | **253** | **1,502** | **66** | **44** | **(165)** | **(239)** | **(0)** | **1,500** |
| Share in net profit/(loss) of jointly-controlled companies | | (0) | 9 | | 0 | | | | 9 |
| **Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)** | **40** | **253** | **1,510** | **66** | **44** | **(165)** | **(239)** | **(0)** | **1,509** |
| **Net financial income/(expense)** | | | | | | | **(132)** | | **(132)** |
| Income tax | | | | | | | (395) | | (395) |
| Share in net profit/(loss) of other equity-accounted companies | | (114) | | (2) | 1 | (1) | | | (116) |
| **CONSOLIDATED NET PROFIT/(LOSS)** | | | | | | | | | **866** |
| Net depreciation, amortisation, provisions and impairment | (84) | (436) | (356) | (58) | (219) | (90) | | | **(1,243)** |
| Segment assets | 3,000 | 12,373 | 727,200 | 2,375 | 4,083 | 13,006 | (9,366) | | **752,670** |

(a) *Primarily includes the contribution to regional development (including the costs relating to the accessibility requirement), net financial income/(expense) and income tax.*

| **First-half 2024** *( in € millions )* | **Services-Mail-Parcels** | **Geopost** | **La Banque Postale** | **Retail Customers & Digital Services** | **Real Estate** | **Support & Corporate** | **Unallocated (a)** | **Elimi-nations** | **GROUP TOTAL** |
|---|---|---|---|---|---|---|---|---|---|
| External revenue and NBI | 3,956 | 7,678 | 3,625 | 1,589 | 59 | 2 | 75 | | 16,985 |
| Inter-segment revenue and NBI | 1,027 | 63 | 23 | 1,620 | 411 | 688 | | (3,833) | |
| **Operating revenue** | **4,983** | **7,741** | **3,649** | **3,209** | **470** | **690** | **75** | **(3,833)** | **16,985** |
| **Recurring operating profit/(loss) (before share in net profit/(loss) of jointly-controlled companies)** | **(42)** | **334** | **1,097** | **51** | **20** | **(159)** | **(155)** | **(39)** | **1,107** |
| Share in net profit/(loss) of jointly-controlled companies | | (1) | 14 | 10 | (3) | | | | 20 |
| **Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)** | **(42)** | **333** | **1,111** | **61** | **16** | **(159)** | **(155)** | **(39)** | **1,127** |
| **Net financial income/(expense)** | | | | | | | **(137)** | | **(137)** |
| Income tax | | | | | | | (369) | | (369) |
| Share in net profit/(loss) of other equity-accounted companies | | 4 | | (2) | 1 | (1) | | | 2 |
| **CONSOLIDATED NET PROFIT/(LOSS)** | | | | | | | | | **623** |
| Net depreciation, amortisation, provisions and impairment | (123) | (402) | (348) | (51) | (233) | (96) | | | **(1,253)** |
| Segment assets | 3,275 | 13,097 | 726,982 | 2,379 | 4,134 | 13,098 | (8,885) | | **754,079** |

(a) *Primarily includes the contribution to regional development (including the costs relating to the accessibility requirement), net financial income/(expense) and income tax.*

| **Full-year 2024** *in € millions)* | **Services-Mail-Parcels** | **Geopost** | **La Banque Postale** | **Retail Customers & Digital Services** | **Real Estate** | **Support & Corporate** | **Unallocated (a)** | **Elimi-nations** | **GROUP TOTAL** |
|---|---|---|---|---|---|---|---|---|---|
| External revenue and NBI | 7,974 | 15,664 | 7,514 | 3,158 | 116 | 0 | 144 | | 34,569 |
| Inter-segment revenue and NBI | 2,091 | 132 | 41 | 3,240 | 837 | 1,310 | | (7,652) | |
| **Operating revenue** | **10,064** | **15,796** | **7,554** | **6,398** | **954** | **1,311** | **144** | **(7,652)** | **34,569** |
| **Recurring operating profit/(loss) (before share in net profit/(loss) of jointly-controlled companies)** | **(138)** | **624** | **2,621** | **83** | **104** | **(374)** | **(25)** | **16** | **2,911** |
| Share in net profit/(loss) of jointly-controlled companies | | 0 | 33 | 14 | (9) | | | | 39 |
| **Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)** | **(138)** | **624** | **2,654** | **98** | **95** | **(374)** | **(25)** | **16** | **2,950** |
| **Net financial income/(expense)** | | | | | | | **(264)** | | **(264)** |
| Income tax | | | | | | | (800) | | (800) |
| Share in net profit/(loss) of other equity-accounted companies | | (158) | | (3) | 2 | (4) | | | (164) |
| **CONSOLIDATED NET PROFIT/(LOSS)** | | | | | | | | | **1,722** |
| Net depreciation, amortisation, provisions and impairment | (356) | (849) | (742) | (124) | (473) | (179) | | | **(2,723)** |
| Segment assets | 2,992 | 12,997 | 740,614 | 2,291 | 4,170 | 13,372 | (8,974) | | **767,462** |

(a) *Primarily includes the contribution to regional development (including the costs relating to the accessibility requirement), the La Poste Telecom disposal gain, net financial income/(expense) and income tax.*

# NOTES TO THE INCOME STATEMENT

## NOTE 4 REVENUE

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| **Services-Mail-Parcels** | 3,814 | 3,956 | 7,974 |
| **Geopost** | 7,570 | 7,678 | 15,664 |
| **Retail Customers & Digital Services** | 1,524 | 1,589 | 3,158 |
| **Real Estate & Support** | 117 | 137 | 261 |
| **TOTAL** | **13,025** | **13,360** | **27,055** |

First-half 2025 total revenue includes:

- compensation from the French State for universal postal service for €250 million, allocated among the business lines based on their contribution to the cost of this service (€150 million for Services-Mail-Parcels, €88 million for Retail Customers & Digital Services and €12 million for Support) ;
- compensation from the French State for regional development recognised under Real Estate & Support for €60 million;
- press contribution of €19 million (Services-Mail-Parcels business line).

# NOTE 5 NET BANKING INCOME

The group's net banking income breaks down as follows:

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| Interest income | 5,662 | 6,424 | 12,254 |
| Interest expense | (3,235) | (3,859) | (7,120) |
| Fee and commission income | 1,349 | 1,289 | 2,699 |
| Fee and commission expense | (186) | (167) | (343) |
| Net gain or loss | 5,915 | 6,097 | 10,055 |
| *- Financial instruments at fair value through profit or loss* | *5,529* | *6,417* | *10,740* |
| *- Financial instruments at fair value through OCI* [(a)] | *386* | *(320)* | *(685)* |
| *- Derecognised financial assets at amortised cost* | *0* | *0* | *(0)* |
| Insurance revenue [(b)] | 6,444 | 6,054 | 11,819 |
| Insurance service expenses [(b)] | (4,967) | (4,751) | (8,798) |
| *of which general operating expenses relating to insurance activities* [(c)] | *(971)* | *(870)* | *(1,699)* |
| Income and expenses from reinsurance contracts held | (45) | (20) | (100) |
| Finance income or expenses from insurance contracts issued | (6,914) | (7,486) | (13,001) |
| Finance income or expenses from reinsurance contracts held | (49) | 64 | 98 |
| Cost of credit risk on financial investments of insurance activities [(d)] | 25 | (7) | (5) |
| Income from other activities [(e)] | 586 | 486 | 1,118 |
| Expenses from other activities | (679) | (497) | (1,162) |
| **TOTAL** | **3,907** | **3,625** | **7,514** |

*(a) Of which €466 million in dividends on shares, (€110 million) in gains or losses on disposals of debt instruments, €30 million in gains or losses on disposals of hedging instruments of the fair value of debt instruments.*
*(b) See Note 29.1.*
*(c) Including purchases and other expenses, personnel expenses, taxes and levies, and net depreciation, amortisation and impairment of property, plant and equipment and intangible assets that are directly attributable to insurance activities.*
*(d) The insurance activities' cost of risk corresponds to assets at fair value through other comprehensive income classified in bucket 1 for €26 million.*
*(e) Including compensation of €135 million received in respect of the accessible banking mission.*

The banking activities' cost of risk is presented in Note 8 – Other operating expenses and income.

The net gain or loss on financial instruments at fair value through profit or loss breaks down as follows:

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| **Dividends received** | **981** | **692** | **1,262** |
| **Changes in fair value of financial assets and liabilities measured at fair value through profit or loss** | **4,540** | **5,726** | **9,462** |
| Assets and liabilities held for trading | 20 | (416) | (1,031) |
| Debt instruments that do not pass the SPPI test | 1,436 | 1,739 | 3,231 |
| Financial assets and liabilities designated as at fair value through profit or loss | (50) | (32) | (106) |
| Assets backing unit-linked contracts | 3,135 | 4,435 | 7,368 |
| **Hedging gains and losses** | **8** | **(0)** | **17** |
| **Net gain or loss on financial instruments at fair value through profit or loss** | **5,529** | **6,417** | **10,740** |

# NOTE 6 PURCHASES AND OTHER EXPENSES

Purchases and other expenses break down as follows:

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| External services and general sub-contracting | 2,093 | 2,148 | 4,599 |
| Purchases | 521 | 579 | 1,210 |
| Outsourced transport | 4,028 | 4,017 | 8,274 |
| International mail services | 225 | 237 | 467 |
| Rental expenses [a] | 282 | 260 | 546 |
| Maintenance and repair costs | 371 | 375 | 748 |
| Telecommunications expenses | 91 | 86 | 173 |
| Travel and assignments | 82 | 78 | 162 |
| Other expenses | 247 | 264 | 621 |
| **TOTAL BEFORE ALLOCATION TO INSURANCE CONTRACTS** | **7,940** | **8,046** | **16,798** |
| Purchases and other expenses relating to insurance contracts reclassified in net banking income | (524) | (482) | (983) |
| **TOTAL** | **7,416** | **7,563** | **15,814** |

*(a) This line item only includes rents for leases that have not been restated under IFRS 16 (mainly short-term leases or leases for low-value assets), as well as rental costs (see Note 13.3).*

# NOTE 7 PERSONNEL EXPENSES AND HEADCOUNT

Personnel expenses break down by type of cost as follows:

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| Wages and salaries, bonuses and allowances (including temporary workers) | 5,574 | 5,651 | 11,169 |
| Pension contributions | 234 | 233 | 509 |
| Other social security contributions | 1,082 | 1,117 | 2,169 |
| Employee welfare costs | 177 | 137 | 261 |
| Changes in post-employment provisions [a] | (19) | (10) | (11) |
| Changes in provisions for social security contingencies and labour disputes | (3) | 9 | 8 |
| Changes in other employee provisions | (169) | (198) | (355) |
| Remuneration-based taxes and levies | 411 | 402 | 758 |
| **TOTAL BEFORE ALLOCATION TO INSURANCE CONTRACTS** | **7,288** | **7,341** | **14,508** |
| Expenses relating to insurance contracts reclassified in net banking income | (315) | (263) | (502) |
| **TOTAL** | **6,973** | **7,078** | **14,006** |
| **Average headcount *(full-time equivalent employees/year)* [b]** | **231,474** | **226,587** | **226,831** |

*(a) With the exception of actuarial gains and losses recognised directly under items that will not be reclassified to profit or loss in other comprehensive income/(loss) (see also changes in consolidated equity).*
*(b) Excluding temporary workers.*

The "**Pension contributions**" line item corresponds to contributions paid into post-employment defined benefit plans. Since the current system for funding pension benefits for civil servants assigned to La Poste was implemented in 2006, this line item includes the contribution in full discharge of the liability for pension payments provided for by law.

# NOTE 8 OTHER OPERATING EXPENSE AND INCOME

Other operating expenses and income break down as follows:

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| Local taxes | (85) | (84) | (137) |
| Other taxes and levies [a] | (224) | (214) | (298) |
| **TAXES BEFORE ALLOCATION TO INSURANCE CONTRACTS** | **(309)** | **(298)** | **(436)** |
| Tax on insurance contracts reclassified in net banking income | 90 | 84 | 133 |
| **TOTAL TAXES OTHER THAN ON INCOME** | **(218)** | **(214)** | **(302)** |
| Impairment losses and net changes in provisions on assets | 82 | 48 | 17 |
| - goodwill [b] | | *(5)* | *(48)* |
| - right-of-use assets [c] | *15* | *10* | *19* |
| - intangible assets and property, plant and equipment [c] | *82* | *77* | *120* |
| - current assets | *(16)* | *(35)* | *(74)* |
| Net depreciation and amortisation [c] | (1,283) | (1,265) | (2,621) |
| Provisions for contingencies and losses [d] | 43 | 24 | 32 |
| Cost of risk (banking activities) [e] | (126) | (100) | (231) |
| **DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES BEFORE ALLOCATION TO INSURANCE CONTRACTS** | **(1,284)** | **(1,294)** | **(2,804)** |
| Depreciation, amortisation, provisions and impairment losses on insurance contracts reclassified in net banking income | 42 | 40 | 81 |
| **TOTAL DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES** | **(1,243)** | **(1,253)** | **(2,723)** |
| Capitalised production [f] | 185 | 181 | 408 |
| Royalties | (49) | (45) | (103) |
| Other recurring operating income and expenses | 186 | 105 | 359 |
| **TOTAL OTHER OPERATING EXPENSES AND INCOME** | **322** | **241** | **664** |

*(a) Of which €40 million for non-deductible VAT on leases in first-half 2025, €44 million in first-half 2024 and €94 million in full-year 2024 (see Note 13.3).*
*(b) Goodwill impairment is described in Note 11.*
*(c) A breakdown of the changes in the depreciation, amortisation and impairment of non-current assets is provided in Notes 12 and 13. Additions to and reversals of provisions for right-of-use assets mainly concerned the Mail CGU (see Note 13.1).*
*(d) Movements in provisions for contingencies and losses are described in Note 17.*
*(e) Including (€89 million) in the first-half 2025 related to financial assets classified in bucket 3 and (€84 million) in the first-half 2024 and (€158 million) in the full-year 2024.*
*(f) Capitalised production primarily consisted of IT development costs recognised under intangible assets.*

# NOTE 9 NET FINANCIAL EXPENSE

**9.1** Cost of net debt
**9.2** Other financial items

## 9.1 Cost of net debt

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| Interest expense on financing transactions [(a)] | (93) | (111) | (219) |
| Interest expense on lease liabilities | (69) | (68) | (137) |
| Changes in the fair value of borrowings [(b)] and debt-related swaps | (4) | 3 | 11 |
| Income from cash and cash equivalents [(c)] | 52 | 59 | 109 |
| **TOTAL** | **(114)** | **(117)** | **(235)** |

*(a) Including interest and proceeds from the termination of debt-related derivatives.*
*(b) Excluding the effect of changes in own credit risk on borrowings, recognised in OCI.*
*(c) Including changes in the fair value of cash assets and financial assets.*

## 9.2 Other financial items

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| Discounting expense on provisions for employee benefits and return on plan assets | (16) | (19) | (35) |
| Net foreign exchange gains/(losses) | (4) | (1) | (4) |
| Other financial income and expenses | 2 | 0 | 11 |
| **TOTAL** | **(18)** | **(20)** | **(29)** |

# NOTE 10 INCOME TAX

Income tax expense includes current and deferred taxes calculated in accordance with the rules applicable in each tax jurisdiction and with the terms of specific agreements.
At 30 June 2025, the current tax expense includes the one-off levy on profits introduced by the French Budget law of February 2025. The calculation of this contribution is based on the average corporate income tax due in respect of the 2024 and 2025 financial years of La Poste's tax consolidation group. Its impact, presented below, includes the entire amount relating to the 2024 financial year and the portion relating to the first half of 2025.

Income tax expense is analysed as follows:

| *(in € millions)* | First-half 2025 | First-half 2024 | Full-year 2024 |
|---|---|---|---|
| **Net profit/(loss) attributable to owners of the parent** | **719** | **495** | **1,410** |
| Share in net profit/(loss) of equity-accounted companies | 108 | (23) | 125 |
| Income tax benefit/(expense) | 395 | 369 | 800 |
| Non-controlling interests | 147 | 128 | 312 |
| **Consolidated profit/(loss) before tax and share in net profit/(loss) of equity-accounted companies** | **1,368** | **970** | **2,646** |
| **Corporate income tax rate** | **25.83%** | **25.83%** | **25.83%** |
| **Theoretical income tax expense** [(a)] | **(353)** | **(250)** | **(684)** |
| Surtax on corporate income tax | (39) | | |
| Unused tax loss carryforwards recognised in the year or used tax loss carryforwards recognised in prior years (excluding tax consolidation) | (38) | (34) | (26) |
| Deferred tax recognition (limitation) | (6) | (32) | (200) |
| Dividends and income from non-consolidated companies | 84 | 37 | 88 |
| Tax rate differential for foreign subsidiaries | (60) | (51) | (111) |
| Disposal of La Poste Telecom | | | 119 |
| Other | 17 | (39) | 14 |
| **Tax restatements** | **(42)** | **(119)** | **(116)** |
| **EFFECTIVE INCOME TAX EXPENSE** | **(395)** | **(369)** | **(800)** |

*(a) Including France's 3.3% social solidarity contribution.*

# NOTES TO THE BALANCE SHEET

## NOTE 11 GOODWILL

### Breakdown of goodwill

| CGU *(in € millions)* | Segment | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| DPD Europe [a] | Geopost | 3,403 | 3,408 |
| Digital Services | Retail Customers & Digital Services | 860 | 860 |
| Asset Management | La Banque Postale | 612 | 612 |
| Asendia | Geopost | 454 | 494 |
| Health & Autonomy division | Services-Mail-Parcels | 226 | 226 |
| Mediaposte | Services-Mail-Parcels | 104 | 104 |
| EDE | Services-Mail-Parcels | 67 | 67 |
| CNP Assurances Prévoyance | La Banque Postale | 59 | 59 |
| Lenton Group | Geopost | 46 | 52 |
| MWPI | Real Estate & Support | 25 | 25 |
| JadLog | Geopost | 22 | 22 |
| Other Geopost CGUs | Geopost | 15 | 16 |
| Other Services-Mail-Parcels CGUs | Services-Mail-Parcels | 8 | 8 |
| **TOTAL** | | **5,901** | **5,954** |
| **Services-Mail-Parcels** | | **404** | **404** |
| **Geopost** | | **3,940** | **3,993** |
| **La Banque Postale** | | **671** | **671** |
| **Retail Customers & Digital Services** | | **860** | **860** |
| **Real Estate & Support** | | **25** | **25** |

*(a) In 2025, including goodwill recognised on acquisition of three Spanish entities for €6 million.*

### Changes in the carrying amount of goodwill

| *(in € millions)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Opening balance** | **5,954** | **5,942** |
| *of which: Gross amounts* | *6,456* | *6,277* |
| *Impairment losses* | *(502)* | *(335)* |
| Acquisitions [a] | 6 | 18 |
| Translation adjustments | (60) | 42 |
| Impairment losses [b] | | (48) |
| Disposals | | |
| **CLOSING BALANCE** | **5,901** | **5,954** |
| *of which: Gross amounts* | *6,430* | *6,456* |
| *Impairment losses* | *(529)* | *(502)* |

*(a) Of which in first-half 2025:*
*-in the Geopost segment, goodwill recognised on acquisition of three Spanish DPD Europe entities for €6 million.*
*Of which in 2024:*
*- in the Services-Mail-Parcels segment, goodwill recognised on acquisition of LineUp7 for €14 million.*

*(b) Of which in 2024:*
*- in the Services-Mail-Parcels segment, impairment of Healthcare Services goodwill for €43 million and Geoptis goodwill for €4 million.*

# NOTE 12 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

| *(in € millions)* | Intangible assets | Property, plant and equipment | TOTAL |
|---|---|---|---|
| **GROSS AMOUNTS** | | | |
| **Balance at 31 December 2024** | **10,236** | **16,231** | **26,466** |
| Acquisitions | 292 | 276 | **568** |
| Disposals | (233) | (213) | **(446)** |
| Changes in scope of consolidation | | 1 | **0** |
| Translation adjustments | (10) | (14) | **(24)** |
| Transfers and other movements | 14 | (20) | **(6)** |
| **BALANCE AT 30 JUNE 2025** | **10,298** | **16,261** | **26,559** |
| **DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES** | | | |
| **Balance at 31 December 2024** | **(5,286)** | **(9,417)** | **(14,704)** |
| Amortisation and depreciation for the period | (387) | (426) | **(813)** |
| Impairment losses | (20) | (20) | **(40)** |
| Reversals of impairment losses | 79 | 44 | **122** |
| Reversals on disposals | 223 | 191 | **414** |
| Changes in scope of consolidation | 1 | (1) | **0** |
| Translation adjustments | 4 | 7 | **11** |
| Transfers and other movements | (2) | 2 | **(0)** |
| **BALANCE AT 30 JUNE 2025** | **(5,390)** | **(9,620)** | **(15,011)** |
| **NET AMOUNTS** | | | |
| **At 31 December 2024** | **4,949** | **6,813** | **11,762** |
| **AT 30 JUNE 2025** | **4,908** | **6,641** | **11,549** |

The “Transfers and other movements” lines correspond to assets brought into use and to reclassifications to other assets line items.
Right-of-use assets, stemming from the application of IFRS 16, are described in Note 13.

# NOTE 13 LEASES (lessee)



## 13.1 Right-of-use assets

Right-of-use assets by type of leased assets break down as follows:

| *(in € millions)* | Land and buildings | Equipment and technical facilities | Transport vehicles | Other | Net amount |
|---|---|---|---|---|---|
| **Balance at 31 December 2024** | **2,947** | **225** | **423** | **11** | **3,605** |
| Increase | 332 | 10 | 39 | 1 | 382 |
| Decrease | (30) | (1) | (2) | (0) | (34) |
| Depreciation | (348) | (35) | (84) | (2) | (469) |
| Impairment losses | 15 | | 0 | | 15 |
| Changes in scope of consolidation | | 0 | (0) | 0 | 0 |
| Translation adjustments and other | (7) | (3) | (7) | (1) | (18) |
| **BALANCE AT 30 JUNE 2025** | **2,909** | **196** | **370** | **8** | **3,482** |

## 13.2 Lease liabilities

Lease liabilities are presented in Note 18 for industrial and commercial activities. Lease liabilities for banking amounted to €161 million (€165 million in 2024) and are included in "Other financial liabilities and accruals" of "Liabilities specific to banking and insurance activities" (see Note 22).

## 13.3 Impact of leases on profit or loss

| *(in € millions)* | First-half 2025 | First-half 2024 |
|---|---|---|
| **Net operating expenses** | **772** | **748** |
| Short-term lease expenses | 81 | 83 |
| Low-value lease expenses | 52 | 42 |
| Rental expenses | 98 | 104 |
| Non-deductible VAT on rental expenses | 40 | 44 |
| Depreciation of right-of-use assets | 469 | 456 |
| Impairment losses/(reversals) on right-of-use assets | (15) | (10) |
| Other [(a)] | 48 | 30 |
| **Cost of net debt** | **69** | **68** |
| Interest expense on lease liabilities | 69 | 68 |
| **TOTAL** | **841** | **817** |

*(a) Mainly concerning CNP Assurances and LBP.*

## 13.4 Impact of leases on the statement of cash flows

| *(in € millions)* | First-half 2025 | First-half 2024 |
|---|---|---|
| **Net cash used in operating activities** | **319** | **303** |
| Short-term lease expenses | 81 | 83 |
| Low-value lease expenses | 52 | 42 |
| Rental expenses | 98 | 104 |
| Non-deductible VAT on rental expenses | 40 | 44 |
| Other | 48 | 30 |
| **Net cash used in financing activities** | **505** | **505** |
| Interest paid on lease liabilities | 69 | 68 |
| Repayments of lease liabilities (including from La Banque Postale) | 436 | 437 |
| **TOTAL CASH OUTFLOW** | **824** | **808** |

# NOTE 14 EQUITY-ACCOUNTED COMPANIES

| *(in € millions)* | Holding d'Infrastructures Gazières [(a)] | Arial CNP Assurances | XS5 Administradora de consórcio | Other insurance subsidiaries | Aramex PJSC | Ninja Logistics [(b)] | Yurtici Kargo Servisi A.S. | Real Estate division | Other | Total equity-accounted companies (assets) |
|---|---|---|---|---|---|---|---|---|---|---|
| Operating segment | La Banque Postale | La Banque Postale | La Banque Postale | La Banque Postale | Geopost | Geopost | Geopost | Real Estate | | |
| *Type of control* | Joint control | Joint control | Joint control | Joint control | Associate | Associate | Associate | Associates or Joint control | | |
| **Balance at 31 Dec. 2024** | **817** | **180** | **49** | **51** | **322** | **131** | **43** | **26** | **60** | **1,678** |
| Profit or loss for the period | 34 | 3 | 5 | | 5 | (132) | 12 | 1 | (2) | (74) |
| Dividend payments | | | (4) | | | | | (1) | (0) | (5) |
| Changes in fair value of financial instruments | | (1) | | | (0) | | | | 0 | (1) |
| Changes in scope of consolidation and % control | | | | (34) | | 1 | | 0 | 1 | (32) |
| Capital increases | | | | | | | | | 3 | 3 |
| Other changes | 9 | (0) | (0) | | 0 | 2 | (1) | (0) | 0 | 9 |
| Translation adjustments | | | 0 | (4) | (40) | (1) | (7) | | (3) | (56) |
| **BALANCE AT 30 JUNE 2025** | **859** | **182** | **51** | **14** | **288** | **0** | **45** | **26** | **58** | **1,522** |

*(a) This investment is included in the assets of the insurance business and the group's equity in its net profit is included in net banking income.*
*(b) Impairment of Ninja Logistics shares in the first half of 2025 for €109 million (see Note 1.4).*

# NOTE 15 OTHER INDUSTRIAL AND COMMERCIAL ASSETS

| *(in € millions)* | 30 June 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Unconsolidated equity investments-net | | 384 | | 379 |
| Derivative financial instruments | 0 | 11 | 0 | 8 |
| Financial assets held for cash management purposes [(a)] | 833 | | 215 | |
| Other financial assets-net | 70 | 174 | 84 | 177 |
| **TOTAL OTHER FINANCIAL ASSETS** | **904** | **569** | **300** | **564** |
| Raw materials, supplies, goods and other inventories | 190 | | 162 | |
| Finished and semi-finished product inventories and work-in-progress | 68 | | 47 | |
| **TOTAL INVENTORIES AND WORK-IN-PROGRESS** | **258** | | **209** | |
| Trade receivables and related accounts-net | 3,386 | | 3,667 | |
| International mail receivables [(b)] | 363 | | 378 | |
| Receivables from the French State for compensation for public service missions [(c)] | 810 | | 500 | |
| Other receivables | 652 | | 646 | |
| **TOTAL TRADE AND OTHER RECEIVABLES** | **5,210** | | **5,190** | |
| Cash equivalents | 1,834 | | 2,810 | |
| Cash at bank and on hand | 1,179 | | 1,362 | |
| **TOTAL CASH AND CASH EQUIVALENTS** | **3,013** | | **4,172** | |

*(a) At 30 June 2025, cash investments consisted mainly of term deposits of €590 million and UCITS. Outstandings remained relatively stable in the first half of 2025.*
*(b) International mail receivables (€363 million) are primarily owed by foreign postal operators for the delivery of their mail in France.*
*(c) Receivables from the French State for compensation for public service missions correspond to compensation not yet received for the universal postal service for first-half 2025 and full-year 2024, and regional development missions.*

# NOTE 16 ASSETS SPECIFIC TO BANKING AND INSURANCE ACTIVITIES

| *(in € millions)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Cash on hand (including cash held at post offices) | 1,011 | 1,182 |
| Central banks | 19,185 | 26,630 |
| **Cash, central banks** | **20,196** | **27,812** |
| Debt instruments | 167,120 | 161,310 |
| Equity instruments | 22,705 | 21,815 |
| Loans and advances | 5,394 | 6,967 |
| Derivative instruments | 6,018 | 6,007 |
| Securities and other assets purchased under collateralised reverse repurchase agreements | 10,912 | 7,784 |
| **Financial assets at fair value through profit or loss** | **212,149** | **203,882** |
| Interest-rate derivatives | 291 | 327 |
| Forex instruments | 101 | 159 |
| **Hedging derivatives** | **392** | **486** |
| Equities, other variable-income securities and other long-term securities | 15,284 | 14,997 |
| Government paper and equivalents [(a)] | 93,358 | 91,934 |
| Bonds and other fixed-income securities [(a)] | 111,360 | 111,014 |
| **Financial assets at fair value through OCI** | **220,001** | **217,945** |
| Government paper and equivalents | 33,359 | 31,894 |
| Bonds and other fixed-income securities | 4,654 | 4,262 |
| Subordinated securities | 130 | 100 |
| **Securities at amortised cost [(b)]** | **38,143** | **36,256** |
| Demand deposits with credit institutions | 2,409 | 1,950 |
| Term loans and advances to credit institutions | 69,627 | 73,645 |
| Subordinated loans | 79 | 79 |
| **Loans and advances to credit institutions at amortised cost [(b)]** | **72,114** | **75,673** |
| Loans and advances to customers repayable on demand | 4,965 | 4,986 |
| Term loans and advances to customers | 122,200 | 120,240 |
| *of which real estate loans (excluding impairment)* | *92,409* | *93,620* |
| Subordinated loans to customers | 13 | 16 |
| Finance lease transactions | 3,549 | 3,715 |
| **Loans and advances to customers at amortised cost [(b)]** | **130,727** | **128,958** |
| **Revaluation differences on hedged portfolios (fair value hedges)** | **340** | **490** |
| Insurance contracts issued – Assets – BBA/VFA | 764 | 816 |
| Insurance contracts issued – Assets – PAA | 111 | 97 |
| Acquisition costs not yet allocated to contracts – Assets | 4 | 4 |
| **Insurance contracts issued – Assets (see Note 29.4 a)** | **879** | **917** |
| Reinsurance contracts held – Assets – BBA/VFA | 6,156 | 6,213 |
| Reinsurance contracts held – Assets – PAA | 293 | 295 |
| Assets related to ceded investment contracts without DPF – Reinsurance | 13 | 15 |
| **Reinsurance contracts held – Assets (see Note 29.4 a)** | **6,463** | **6,523** |
| Other financial assets | 8,061 | 6,729 |
| Accruals | 2,223 | 2,232 |
| **Other financial assets and accruals** | **10,284** | **8,961** |
| Investment property at amortised cost | 757 | 752 |
| Investment property at fair value | 5,665 | 5,838 |
| **Investment property** | **6,423** | **6,590** |
| **ASSETS SPECIFIC TO BANKING AND INSURANCE ACTIVITIES** | **718,111** | **714,493** |

*(a) See Note 28.1 b) for more information about credit risk.*
*(b) See Note 28.1 a) for more information about credit risk.*

# NOTE 17 PROVISIONS FOR CONTINGENCIES AND LOSSES

At 30 June 2025, **provisions for contingencies and losses** break down as follows:

| *(in € millions)* | Labour disputes | Other disputes | Other | TOTAL |
|---|---|---|---|---|
| **Non-current provisions** | **5** | **4** | **120** | **129** |
| **Current provisions** | **72** | **249** | **387** | **708** |
| **Balance at 31 December 2024** | **77** | **253** | **507** | **837** |
| Additions for the period | 16 | 20 | 159 | 195 |
| Utilisations | (17) | (21) | (121) | (159) |
| Reversals of unused provisions | (1) | (4) | (4) | (9) |
| Other movements | 0 | 2 | (1) | 1 |
| **Non-current provisions** | **7** | **3** | **100** | **110** |
| **Current provisions** | **68** | **247** | **440** | **755** |
| **BALANCE AT 30 JUNE 2025** | **75** | **250** | **540** | **865** |

**Provisions for labour disputes** cover all employee-related disputes (industrial tribunal, etc.) and ongoing claims and disputes with social security bodies.

**Provisions for other disputes** relate to disputes brought before administrative, civil or commercial courts.

At 30 June 2025, **other provisions** include provisions for various contingencies relating to the group's operating activities.

# NOTE 18 BONDS AND DEBT

**18.1** Breakdown of debt
**18.2** Bonds

## 18.1 Breakdown of debt

| *(in € millions)* | 30 June 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| | Short-term | Medium- and long-term | Short-term | Medium- and long-term |
| **Debt at amortised cost** | **388** | **9,670** | **1,153** | **9,682** |
| Bonds | 0 | 9,520 | 749 | 9,527 |
| La Poste savings bonds | 50 | | 50 | |
| Commercial paper | 200 | | 200 | |
| Current bank facilities | 47 | | 72 | |
| Deposits and guarantees received | 12 | 44 | 5 | 46 |
| Other borrowings at amortised cost | 79 | 105 | 77 | 109 |
| **Derivative liabilities** | **2** | **0** | **23** | **3** |
| **Accrued interest on borrowings** | **68** | | **108** | |
| **Total** | **458** | **9,670** | **1,285** | **9,685** |
| **BONDS AND OTHER DEBT** | **10,128** | | **10,969** | |
| **Lease liabilities** (a) | **837** | **3,109** | **851** | **3,220** |
| **LEASE LIABILITIES** | **3,946** | | **4,071** | |

*(a) Lease liabilities at 30 June 2025 break down by currency as follows : €2,673 million in euros, €887 million in pounds sterling and €386 million in other currencies.*

*Lease liabilities at 31 December 2024 break down by currency as follows : €2,744 million in euros, €956 million in pounds sterling and €371 million in other currencies.*

## 18.2 Bonds

Changes in bonds excluding accrued interest, were as follows:

| *(in € millions)* | Borrowings at amortised cost |
|---|---|
| **Balance at 31 December 2024** | **10,277** |
| Repayments during the period | (750) |
| Other changes | (7) |
| **BALANCE AT 30 JUNE 2025** | **9,520** |

# NOTE 19 GROUP NET DEBT



## 19.1 Group net debt position

| *(in € millions)* | Note | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| Cash and cash equivalents (balance sheet line) | **15** | 3,013 | 4,172 |
| Debt-related derivative assets | **15** | 11 | 8 |
| Security deposits paid in connection with derivatives, recognised as assets | | 0 | 17 |
| Investment securities with initial maturities of over 3 months and UCITS | **15** | 833 | 215 |
| Net financial receivable from (payable to) La Banque Postale | | 99 | 28 |
| **Cash and other asset items (1)** | | **3,956** | **4,440** |
| Medium and long-term bonds and debt | **18.1** | 9,670 | 9,685 |
| Short-term bonds and debt | **18.1** | 458 | 1,285 |
| Lease liabilities | **18.1** | 3,946 | 4,071 |
| **Gross debt (2)** | | **14,074** | **15,040** |
| **NET DEBT (2)-(1)** | | **10,118** | **10,601** |
| ***Increase /(Decrease) in net debt at 30 June 2025*** | | **(483)** | |

## 19.2 Changes in group net debt

| *(in € millions)* | Cross-references | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| **Net cash from/(used in) operating activities** | **SCF** [(a)] | **1,010** | **3,318** |
| Net cash from/(used in) investing activities | **SCF** | (1,058) | (734) |
| Elimination of changes in financial assets held for cash management purposes | **SCF** | 615 | 2 |
| **Net cash from/(used in) investing activities excluding acquisitions and disposals of financial assets held for cash management purposes** [(b)] | | **(444)** | **(731)** |
| Issuance of shares to non-controlling interests | **SCF** | 8 | 43 |
| Issue of perpetual hybrid subordinated notes | **SCF** | 745 | |
| Repayment of perpetual hybrid subordinated notes | **SCF** | (403) | |
| Dividends paid to shareholders and remuneration of hybrid subordinated notes | **SCF** | (25) | (29) |
| Purchases of non-controlling interests | **SCF** | (5) | (95) |
| Net interest expense | | (103) | (227) |
| Changes in fair value of debt and derivatives | | (1) | 18 |
| Impact of changes in consolidation scope on gross debt (incl. lease liabilities) | | 54 | (72) |
| Non-cash changes in lease liabilities (IFRS 16) | | (338) | (820) |
| Net debt of subsidiaries held for sale | | | 9 |
| Other items | | (17) | (18) |
| **Net cash from/(used in) and changes in debt from financing activities** | | **(83)** | **(1,191)** |
| **Decrease/(increase) in net debt since 1 January** | | **483** | **1,396** |
| Opening net debt | | (10,601) | (11,997) |
| Closing net debt | | (10,118) | (10,601) |

*(a) "SCF" refers to the "Industrial and commercial activities" column of the consolidated statement of cash flows.*
*(b) "Net cash from/(used in) investing activities" differs from the item in the statement of cash flows due to the exclusion of "Changes in financial assets held for cash management purposes". These assets are deducted when calculating net debt.*

# NOTE 20 EMPLOYEE BENEFITS

| | 31 Dec. 2024 | | | | | | | | 30 June 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Current | Non-current | Changes in scope of consolidation | Increases | Decreases (utilisations) | Reversals (surplus) | Net interest cost | Other changes | Current | Non-current |
| Retirement benefits | 28 | 643 | (0) | 25 | (10) | (0) | 6 | (12) | 28 | 651 |
| Other post-employment benefits | 0 | 15 | | 1 | (1) | | | (0) | 0 | 16 |
| **Post-employment benefits** | **28** | **659** | **(0)** | **26** | **(10)** | **(0)** | **6** | **(13)** | **28** | **667** |
| **End-of-career benefits** | **275** | **338** | | **5** | **(170)** | | **7** | | **205** | **250** |
| Severance payments | 69 | 33 | 0 | 13 | (1) | | | | 78 | 36 |
| Long-term sick leave/long-term paid leave | 31 | 19 | | 0 | (6) | | | (0) | 26 | 18 |
| Accrued leave | 160 | 160 | | 3 | (12) | | | 0 | 155 | 157 |
| Social protection and welfare | 61 | 230 | | 98 | (128) | | 3 | | 55 | 209 |
| Other long-term benefits | 0 | 81 | 0 | 5 | (0) | | | (0) | 0 | 86 |
| **Other employee benefits** | **322** | **523** | **0** | **119** | **(147)** | | **3** | **(0)** | **314** | **505** |
| **TOTAL** | **624** | **1,520** | **0** | **149** | **(327)** | **(0)** | **16** | **(13)** | **548** | **1,422** |
| | **2,144** | | | | | | | | **1,969** | |

# NOTE 21 TRADE AND OTHER PAYABLES

| *(in € millions)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Trade payables and related accounts | 5,224 | 5,077 |
| Tax and social security payables | 2,385 | 2,525 |
| Payables to suppliers of non-current assets | 320 | 444 |
| International mail payables | 404 | 413 |
| Customer advances and deposits | 185 | 197 |
| Other operating payables | 523 | 460 |
| **TOTAL** | **9,041** | **9,115** |

# NOTE 22 LIABILITIES SPECIFIC TO BANKING AND INSURANCE ACTIVITIES

| *(in € millions)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Debt securities | 5,483 | 5,071 |
| Derivative instruments | 4,940 | 5,312 |
| Securities and other assets sold under collateralised repurchase agreements | 9,428 | 7,176 |
| **Financial liabilities at fair value through profit or loss** | **19,851** | **17,559** |
| **Hedging derivatives** | **1,667** | **1,958** |
| Demand deposits from credit institutions | 1,908 | 797 |
| Term liabilities due to credit institutions | 30,216 | 30,240 |
| *of which securities and other assets sold under collateralised repurchase agreements* | *27,025* | *27,251* |
| **Liabilities due to credit institutions** | **32,124** | **31,038** |
| Regulated savings accounts | 121,954 | 123,202 |
| *of which Livret A* | *69,507* | *69,793* |
| *of which PEL/CEL home savings plans and accounts* | *20,420* | *22,048* |
| Customer demand deposits | 77,467 | 80,103 |
| *of which current accounts in credit* | *73,483* | *75,814* |
| Customer term deposits | 20,524 | 22,271 |
| *of which securities and other assets sold under collateralised term repurchase agreements* | *18,494* | *20,036* |
| **Customer deposits** | **219,946** | **225,576** |
| **Debt securities** | **31,278** | **32,835** |
| **Revaluation differences on portfolios hedged against interest rate risks** | **(117)** | **(161)** |
| Insurance contracts issued – Liabilities – BBA/VFA | 371,062 | 363,206 |
| Insurance contracts issued – Liabilities – PAA | 1,463 | 1,546 |
| Liabilities related to ceded investment contracts without DPF – Insurance | 1,925 | 2,019 |
| **Insurance contracts issued – Liabilities (see Note 29.4 a)** | **374,450** | **366,771** |
| Reinsurance contracts held – Liabilities – BBA | 13 | 10 |
| Reinsurance contracts held – Liabilities – PAA | 3 | 3 |
| **Reinsurance contracts held – Liabilities (see Note 29.4 a)** | **16** | **13** |
| **Insurance contracts issued and reinsurance contracts held** | **374,466** | **366,784** |
| Accruals | 1,730 | 1,668 |
| *Deferred income* | *508* | *513* |
| *Other accruals* | *1,222* | *1,155* |
| Securities-related liabilities | 330 | 176 |
| Security deposits received | 1,001 | 800 |
| Other payables | 2,121 | 3,480 |
| Securities settlement accounts | 2 | 8 |
| Home savings provisions | 117 | 100 |
| **Other financial liabilities and accruals** | **5,302** | **6,231** |
| **Subordinated debt** | **9,387** | **10,042** |
| **LIABILITIES SPECIFIC TO BANKING AND INSURANCE ACTIVITIES** | **693,904** | **691,862** |

# NOTE 23 ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED

At 30 June 2025, assets and liabilities held for sale consisted exclusively of properties under promise of sale.

At 31 December 2024, these assets and liabilities consisted mainly of:
- the assets and liabilities of the Cypriot entity CNP Cyprus Insurance Holdings and its subsidiaries for €837 million and €654 million respectively;
- the assets and liabilities of the Italian entity CNP UniCredit Vita (CUV) for €16,449 million and €15,629 million respectively.

These subsidiaries were sold in the first half of 2025 (see Note 1).

# ADDITIONAL INFORMATION

## NOTE 24 ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS



### 24.1 Impact of financial instruments on net profit and equity

| First-half 2025 | | Changes in fair value | | | |
|---|---|---|---|---|---|
| *(in € millions)* | Interest income/ (expense) | Fair value through profit or loss | Fair value through OCI | Deconsolidation and dividends | **Net gain/(loss)** |
| Assets and liabilities at amortised cost | 547 | | | | **547** |
| Assets at fair value through OCI | 1,997 | | 1,034 | 386 | **3,417** |
| Financial instruments at fair value through profit or loss | | 4,540 | (19) | 981 | **5,502** |
| Hedging transactions | (118) | 8 | 14 | | **(96)** |
| **TOTAL** | **2,426** | **4,548** | **1,029** | **1,367** | **9,370** |
| **First-half 2024** | | | | | |
| Assets and liabilities at amortised cost | 569 | | | | **569** |
| Assets at fair value through OCI | 2,169 | | (4,699) | | **(2,530)** |
| Financial instruments at fair value through profit or loss | | 5,726 | | 692 | **6,417** |
| Hedging transactions | (172) | | (9) | | **(181)** |
| **TOTAL** | **2,566** | **5,726** | **(4,708)** | **692** | **4,275** |

### 24.2 Fair value and hierarchy of financial instruments

| 30 June 2025 | | | Fair value hierarchy [b] | | |
|---|---|---|---|---|---|
| *(in € millions)* | **Carrying amount** | **Fair value [a]** | **Level 1** | **Level 2** | **Level 3** |
| **ASSETS** | | | | | |
| **Banking assets** | | | | | |
| Financial assets at fair value through profit or loss | 212,149 | 212,149 | 151,395 | 39,993 | 20,761 |
| Hedging derivatives | 392 | 392 | | 392 | |
| Financial assets at fair value through OCI | 220,001 | 220,001 | 199,032 | 19,064 | 1,905 |
| Securities at amortised cost | 38,143 | 35,166 | 33,990 | 679 | 497 |
| Loans and advances to credit institutions | 72,114 | 72,119 | | 71,053 | 1,066 |
| Loans and advances to customers | 130,727 | 125,878 | | 111,471 | 14,407 |
| Investment property at amortised cost | 758 | 954 | | 954 | |
| Investment property at fair value | 5,665 | 5,665 | 110 | 5,555 | |
| **Non-banking assets** | | | | | |
| Other non-current financial assets | 569 | 569 | | 186 | 383 |
| Trade and other receivables | 5,210 | 5,210 | | | |
| Other current financial assets | 904 | 904 | 243 | 661 | |
| Cash and cash equivalents | 3,013 | 3,013 | 237 | 2,776 | |
| **LIABILITIES** | | | | | |
| **Banking liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 19,851 | 19,851 | 219 | 19,632 | |
| Hedging derivatives | 1,667 | 1,667 | | 1,667 | |
| Liabilities due to credit institutions | 32,124 | 32,196 | | 31,114 | 1,082 |
| Customer deposits | 219,946 | 219,003 | | 217,878 | 1,126 |
| Debt securities | 31,278 | 31,995 | 19,193 | 12,802 | |
| Subordinated debt | 9,387 | 9,322 | 2,602 | 6,720 | |
| **Non-banking liabilities** | | | | | |
| Bonds and other debt | 10,128 | 9,463 | | 9,463 | |
| Trade and other payables | 9,041 | 9,041 | | | |

*(a) Including fair value of items recognised at amortised cost.*
*(b) For items recognised at fair value.*

| 31 Dec. 2024 | | | Fair value hierarchy [b] | | |
|---|---|---|---|---|---|
| *(in € millions)* | Carrying amount | Fair value [a] | Level 1 | Level 2 | Level 3 |
| **ASSETS** | | | | | |
| **Banking assets** | | | | | |
| Financial assets at fair value through profit or loss | 203,882 | 203,882 | 144,788 | 37,852 | 21,242 |
| Hedging derivatives | 486 | 486 | | 486 | |
| Financial assets at fair value through OCI | 217,945 | 217,945 | 196,708 | 19,609 | 1,628 |
| Securities at amortised cost | 36,256 | 33,037 | 32,117 | 726 | 194 |
| Loans and advances to credit institutions | 75,673 | 75,805 | | 73,584 | 2,221 |
| Loans and advances to customers | 128,958 | 122,501 | | 108,132 | 14,369 |
| Investment property at amortised cost | 752 | 946 | | 946 | |
| Investment property at fair value | 5,838 | 5,838 | | 5,838 | |
| **Non-banking assets** | | | | | |
| Other non-current financial assets | 564 | 564 | | 186 | 377 |
| Trade and other receivables | 5,190 | 5,190 | | | |
| Other current financial assets | 300 | 300 | 215 | 85 | |
| Cash and cash equivalents | 4,172 | 4,172 | 615 | 3,557 | |
| **LIABILITIES** | | | | | |
| **Banking liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 17,559 | 17,559 | 272 | 17,287 | |
| Hedging derivatives | 1,958 | 1,958 | | 1,958 | |
| Liabilities due to credit institutions | 31,038 | 31,137 | | 29,302 | 1,835 |
| Customer deposits | 225,576 | 224,948 | | 223,775 | 1,173 |
| Debt securities | 32,835 | 33,535 | 17,384 | 16,151 | |
| Subordinated debt | 10,042 | 9,859 | 2,582 | 7,277 | |
| **Non-banking liabilities** | | | | | |
| Bonds and other debt | 10,969 | 10,021 | | 10,021 | |
| Trade and other payables | 9,115 | 9,115 | | | |

*(a) Including fair value of items recognised at amortised cost.*
*(b) For items recognised at fair value.*

## Level 3 fair values: Reconciliation of opening and closing balances (banking activities)

| *(in € millions)* | Assets at fair value through profit or loss | Financial assets at fair value through OCI | TOTAL |
|---|---|---|---|
| **Opening balance** | **21,242** | **1,869** | **23,111** |
| Gains and losses recognised in profit or loss | (61) | | **(61)** |
| Gains and losses recognised in OCI | | (62) | **(62)** |
| Purchases | 633 | 103 | **736** |
| Sales | (176) | (11) | **(187)** |
| Redemptions | (688) | | **(688)** |
| Transfers to or out of level 3 | (188) | 258 | **70** |
| Other movements | | (3) | **(3)** |
| **CLOSING BALANCE** | **20,761** | **2,154** | **22,915** |

# NOTE 25 RELATED-PARTY TRANSACTIONS

There have been no material changes in the nature of related-party transactions since the end of 2024 (see Note 43 to the 2024 consolidated financial statements).

# NOTE 26 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

There have been no material changes in off-balance sheet commitments and contingent liabilities since the end of 2024 (see Note 39 to the 2024 consolidated financial statements).

# NOTE 27 EVENTS AFTER THE REPORTING PERIOD

After several years of litigation, a binding agreement was signed on 3 July 2025 with BRT's minority shareholders. One of the agreement's core aims is to put an end to the lawsuits brought by Geopost and BRT against the minority shareholders. As it was signed at the beginning of July, its impact will be taken into account in the second half of 2025.

# NOTE 28 EXPOSURE TO CREDIT RISK

**28.1** Classification by type of asset

***a)*** *Financial assets at amortised cost*

***b)*** *Financial assets at fair value through OCI reclassifiable to profit or loss*

***c)*** *Off-balance sheet (financing commitments and guarantee contracts)*

**28.2** Expected credit losses – Forward looking estimates

In first-half 2025, cost of credit risk amounted to €126 million.

Non-performing exposure (NPE), relating to customer loans and securities portfolios, was stable compared with the 31 December 2024 level, at 1,3%. The NPE coverage rate declined to 38,2% from 39,4% at 31 December 2024 following the write-off of a material exposure classified as in default and covered by an allowance for 100% of its amount.

In addition, the bucket 2 exposure rate rose slightly to 7,6% compared to 7% at 31 December 2024. The rise mainly concerned the corporate portfolio and followed increases in collective provisions covering loans to real estate professionals and government-backed loans.

## 28.1 Classification by type of asset

### a) Financial assets at amortised cost

| | 30 June 2025 | | | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Gross carrying amount | Allowance for credit losses | Remeasurement (a) | Net carrying amount (b) | Gross carrying amount | Allowance for credit losses | Remeasurement (a) | Net carrying amount (b) |
| Securities | 38,228 | (52) | (34) | 38,143 | 36,324 | (49) | (19) | 36,256 |
| Loans and advances to credit institutions | 72,119 | (5) | | 72,114 | 75,679 | (5) | | 75,673 |
| Loans and advances to customers | 132,480 | (1,744) | (10) | 130,727 | 130,680 | (1,717) | (5) | 128,958 |
| **TOTAL** | **242,827** | **(1,800)** | **(44)** | **240,984** | **242,684** | **(1,772)** | **(24)** | **240,888** |

*(a) Impact of hedging transactions.*
*(b) See Note 16.*

| | Assets subject to 12-month ECL (bucket 1) | | Assets subject to lifetime ECL (bucket 2) | | Credit-impaired assets (bucket 3) | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Net carrying amount |
| **At 31 December 2024** | **227,548** | **(176)** | **12,614** | **(611)** | **2,523** | **(985)** | **242,684** | **(1,772)** | **240,888** |
| **Transfers of assets during their lifetime from one bucket to another** | **(1,162)** | **10** | **840** | **(71)** | **322** | **(72)** | **0** | **(133)** | **(133)** |
| Transfers to lifetime ECL (bucket 2) | (3,354) | 14 | 3,491 | (146) | (137) | 28 | 0 | (104) | (104) |
| Transfers to 12-month ECL (bucket 1) | 2,404 | (6) | (2,310) | 55 | (94) | 20 | (0) | 69 | 69 |
| Transfers to credit-impaired ECL (bucket 3)[(a)] | (212) | 3 | (340) | 19 | 552 | (120) | 0 | (98) | (98) |
| **Total after transfers** | **226,385** | **(166)** | **13,453** | **(682)** | **2,845** | **(1,056)** | **242,684** | **(1,905)** | **240,779** |
| **Changes in gross carrying amounts and allowances for credit losses** | **(249)** | **1** | **574** | **30** | **(181)** | **73** | **144** | **105** | **249** |
| New production: purchase, issuance, origination, etc.[(b)] | 26,570 | (38) | 2,185 | (131) | 302 | (120) | 29,057 | (288) | 28,769 |
| Derecognition: disposal, repayment, maturity, etc. | (26,617) | 38 | (1,612) | 161 | (375) | 90 | (28,604) | 289 | (28,314) |
| Write-offs | | | | | (108) | 104 | (108) | 104 | (4) |
| Modification of cash flows not resulting in derecognition | | | | | | | | | |
| Changes in credit risk parameters over the period | | | | | | | | | |
| Changes in model/methodology | | | | | | | | | |
| Changes in scope of consolidation | (217) | | | | | | (217) | | (217) |
| Other | 15 | 0 | (0) | 0 | (0) | (0) | 15 | 0 | 15 |
| **Total** | **226,137** | **(165)** | **14,027** | **(652)** | **2,663** | **(983)** | **242,827** | **(1,800)** | **241,028** |
| **Remeasurement[(c)]** | | | | | | | | | **(44)** |
| **At 30 June 2025** | **226,137** | **(165)** | **14,027** | **(652)** | **2,663** | **(983)** | **242,827** | **(1,800)** | **240,984** |

*(a) Transfers to bucket 3 correspond to loans initially classified in bucket 1 that have been downgraded either directly to bucket 3 or via bucket 2.*
*(b) The amounts shown under new production for buckets 2 and 3 may include loans originally recorded in bucket 1 and reclassified to bucket 2 or 3 during the same period.*
*(c) Impact of hedging transactions.*

## b) Financial assets at fair value through OCI reclassifiable to profit or loss

| | 30 June 2025 | | | | 31 Dec. 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Gross carrying amount | Allowance for credit losses | Remea-surement | Fair value (a) | Gross carrying amount | Allowance for credit losses | Remea-surement | Fair value (a) |
| Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss | 230,686 | (266) | (25,703) | 204,717 | 229,376 | (292) | (26,138) | 202,948 |
| **TOTAL** | **230,686** | **(266)** | **(25,703)** | **204,717** | **229,376** | **(292)** | **(26,138)** | **202,948** |

*(a) See Note 16.*

| | Assets subject to 12-month ECL (bucket 1) | | Assets subject to lifetime ECL (bucket 2) | | Credit-impaired assets (bucket 3) | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| *(in € millions)* | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses | Gross carrying amount | Allowance for credit losses |
| **At 31 December 2024** | **229,285** | **(291)** | **90** | **(1)** | | | **229,376** | **(292)** |
| **Transfers of assets during their lifetime from one bucket to another** | | | | | | | | |
| **Total after transfers** | **229,285** | **(291)** | **90** | **(1)** | | | **229,376** | **(292)** |
| **Changes in gross carrying amounts and allowances for credit losses** | **1,311** | **27** | **(1)** | **(1)** | | | **1,311** | **26** |
| New production: purchase, issuance, origination, etc. | 28,780 | | 9 | | | | 28,789 | |
| Derecognition: disposal, repayment, maturity, etc. | (27,450) | | (10) | | | | (27,460) | |
| Changes in scope of consolidation | (16) | 2 | | | | | (16) | 2 |
| Other | (3) | 25 | 0 | (1) | | | (3) | 24 |
| **At 30 June 2025** | **230,597** | **(264)** | **90** | **(2)** | | | **230,686** | **(266)** |

## c) Off-balance sheet (financing commitments and guarantee contracts)

Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.

| | 30 June 2025 | | | 31 Dec. 2024 | | |
|---|---|---|---|---|---|---|
| *(in € millions)* | Gross carrying amount | Allowance for credit losses | Net carrying amount | Gross carrying amount | Allowance for credit losses | Net carrying amount |
| Financing commitments and guarantee contracts [(a)] | 27,182 | | | 27,774 | | |
| Loss allowance for financing commitments and guarantee contracts [(b)] | | (120) | | | (129) | |
| **TOTAL** | **27,182** | **(120)** | **27,062** | **27,774** | **(129)** | **27,645** |

*(a) Including €25,168 million in bucket 1 and €1,883 million in bucket 2 in 2025 (compared with €25,839 million in bucket 1 and €1,776 million in bucket 2 in 2024). New loans classified in bucket 1 in first-half 2025 amounted to €6,528 million and derecognitions amounted to (€8,589 million) (compared with €13,397 million in new loans and (€9,632 million) in derecognitions in 2024).*

*(b) Including (€21 million) in bucket 1 and (€70 million) in bucket 2 in 2025 (compared with (€22 million) in bucket 1 and (€64 million) in bucket 2 in 2024).*

## 28.2 Expected credit losses – Forward looking estimates

Expected credit losses (ECLs) are calculated based on three main components: Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The estimates are forward looking, to take into account the effects of future economic conditions.

The group uses three scenarios into which it incorporates the forward-looking component: a central scenario, a favourable alternative scenario and an unfavourable alternative scenario. These scenarios contain projections for all the macro-economic variables required to run the models developed to obtain the probability of default and loss given default at maturity.

The main features of these scenarios are as follows:

- the economic forecast horizon is three years;
- they are defined by the group's Economic Research unit within the group's Strategy department, based on scenarios designed by Caisse des Dépôts et Consignations;
- consistent global scenarios are applied uniformly with potentially opposite impacts on certain product or customer segments, to reflect the diversification of the portfolio (by way of illustration, it is not possible, in a given scenario, to use a different interest rate projection to measure the lifetime probabilities of default of individual customers and those of sovereign customers);
- the proposed scenarios are not necessarily adverse credit risk scenarios; the aim is not to use IFRS 9 scenarios to quantify the risk of losses in a highly adverse environment that would be highly unlikely to occur, but rather to define generally plausible scenarios whose probability of occurrence is within one standard deviation of the occurrence of the central scenario;
- the scenarios are not necessarily designed to have a strong impact on the specific credit component: unfavourable scenarios with a high probability of occurrence may be used even though their main impact is on the interest rate component;
- the scenarios used are the same as those used in other corporate processes (i.e., strategic planning, budgeting, ICAAP stress testing, regulatory reporting).

Against an uncertain economic and geopolitical backdrop, the group regularly reviews the forward-looking macro-economic forecasts used to determine credit risk.

For first-half 2025, La Banque Postale used the following scenarios to calculate its loss allowances under IFRS 9:

**Central scenario**

Uncertainty over the political situation in France and its economic and social implications led to a sharp downturn in consumer and business confidence. As a result, the scenario incorporates the government belt-tightening measures expected in 2025 and a certain wait-and-see attitude that may weaken consumer spending, investment and the jobs market. Overall, economic growth is expected to decline in 2025, with the loss of momentum likely to have a marginal impact on growth in 2026. Inflation forecasts for 2025 and 2026 have been revised downwards while, for the remainder of the projection period, an increase in inflation has been built in beyond the end of the current business cycle, to take account of the various structural changes that are taking shape. These include the reorganisation of global value chains, the quest for energy sovereignty, and the negative supply shock affecting the energy and ecological transition, at least initially. The 10-year OAT is expected to reach a plateau at the end of 2025, before easing back from 2027 onwards to settle at a slightly inflated level in 2030, at the end of the projection period. Several factors suggest that assumptions need to be raised over the projection period: (i) fundamentally, the fact that the 2025 Finance Act had still not been adopted by the cut-off date and the expectation that the budget deficit will be reduced too slowly over the projection period raise the prospect of a further downgrading of France's credit rating, leading to an increase in the risk premium; (ii) in terms of external factors, the OAT rate is expected to suffer a knock-on effect from Donald Trump's election in the United States.

This scenario has been developed by Caisse des Dépôts et Consignations. The projections of some variables are provided below:

| | Scenario at 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | **0.7** | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| Eurozone unemployment rate (average annual rate) | **6.5** | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| 10-year OAT (average annual rate) | **3.4** | 3.40 | 3.34 | 3.24 | 3.14 | 3.10 |
| Inflation France (change) | **1.4** | 1.7 | 1.9 | 2.0 | 2.0 | 2.0 |

| | Scenario at 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | **1.1** | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Eurozone unemployment rate (average annual rate) | **6.5** | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| 10-year OAT (average annual rate) | **2.99** | 3.04 | 2.94 | 2.90 | 2.90 | 2.90 |
| Inflation France (change) | **2.1** | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 |

### Unfavourable scenario

This scenario includes, for the year of the shock, new tensions on the commodities market due to geopolitical tensions, leading to severe recessionary pressures on global GDP. A persistent price and wage spiral would take hold in the eurozone, leading to a rise in core inflation, with headline inflation remaining above the central bank target. The central bank would respond by setting its key rates above neutral, without managing to stabilise price momentum, leading to very high bond yields. Under this scenario, the ecological and energy transition would be more disorderly than under the central scenario, contributing to pressure on prices and interest rates, and a loss of potential growth in the medium term (loss of productivity). The economic and financial consequences of the climate scenarios published by the Network for Greening the Financial System (NGFS), with the latest update predicting a sharp increase in the impact of physical risk in all scenarios, are covered and statistically built into this adverse scenario, as is the risk of a trade war.

This scenario has been developed by Caisse des Dépôts et Consignations. The projections of some variables are provided below:

| | Scenario at 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | **0.7** | -1.5 | 0.0 | 0.5 | 0.5 | 0.5 |
| Eurozone unemployment rate (average annual rate) | **6.5** | 8.0 | 8.8 | 9.1 | 9.2 | 9.2 |
| 10-year OAT (average annual rate) | **3.4** | 5.46 | 5.69 | 5.50 | 5.50 | 5.50 |
| Inflation France (change) | **1.4** | 5.5 | 4.0 | 3.5 | 3.5 | 3.5 |

| | Scenario at 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | **1.1** | -1.5 | 0.0 | 0.5 | 0.6 | 0.6 |
| Eurozone unemployment rate (average annual rate) | **6.5** | 8.3 | 9.1 | 9.4 | 9.5 | 9.5 |
| 10-year OAT (average annual rate) | **2.99** | 5.00 | 5.50 | 5.50 | 5.50 | 5.50 |
| Inflation France (change) | **2.1** | 5.5 | 4.0 | 3.5 | 3.5 | 3.5 |

### Favourable scenario

This scenario assumes that uncertainty will ease in France and the international environment will become more buoyant. In France, consumer and business confidence would be less oppressed than expected, providing more support for a recovery in economic activity during the first few years than in the central scenario. At international level, the increase in US customs tariffs would be controlled. US inflation would continue to ease, allowing the Fed to cut its Fed Funds rate with a knock-on effect on US long-term rates. The phenomenon would spread to the major economies and European long-term rates (including the OAT) would also fall. This latter factor would also play a role in the long term. Increased US oil production would weigh on oil prices, offsetting the upward pressure on French inflation from stronger economic activity. In China, the government's support policies would deliver a few benefits. All of these phenomena (less uncertainty, increased foreign demand, controlled inflation and lower interest rates) would be additional factors supporting French growth compared with the central scenario. This would lead to a more dynamic jobs market and reduce unemployment.

This scenario is proposed by the Economic Research unit. The projections of some variables are presented below:

| | Scenario at 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | **0.7** | 1.2 | 1.5 | 1.4 | 1.1 | 1.0 |
| Eurozone unemployment rate (average annual rate) | **6.5** | 6.5 | 6.3 | 6.2 | 6.1 | 6.1 |
| 10-year OAT (average annual rate) | **3.40** | 3.30 | 3.10 | 3.00 | 2.90 | 2.90 |
| Inflation France (change) | **1.4** | 1.50 | 1.60 | 1.80 | 1.90 | 2.00 |

| | Scenario at 31 Dec. 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **T0** | **Y+1** | **Y+2** | **Y+3** | **Y+4** | **Y+5** |
| French GDP (annual rate of growth) | **1.1** | 1.5 | 1.5 | 1.3 | 1.1 | 1.0 |
| Eurozone unemployment rate (average annual rate) | **6.5** | 6.5 | 6.4 | 6.3 | 6.2 | 6.2 |
| 10-year OAT (average annual rate) | **2.99** | 2.98 | 2.90 | 2.90 | 2.90 | 2.90 |
| Inflation France (change) | **2.1** | 1.62 | 1.91 | 2.00 | 2.02 | 2.02 |

### Weighting of each of the three scenarios

At 30 June 2025, the group considered that the uncertainties concerning the macro-economic environment and global growth outlook had not significantly changed compared with the situation at 31 December 2024. As a result, the scenarios' weightings were confirmed.

| Scenarios | 2025 scenarios | 2024 scenarios |
|---|---|---|
| Central | 60% | 60% |
| Unfavourable | 30% | 30% |
| Favourable | 10% | 10% |

### Sensitivity analysis of expected losses to macro-economic scenarios

Analyses were conducted to gauge the sensitivity of statistical ECL (i.e., excluding loss allowances for corporate customers based on expert judgement) to credit risk on corporate and individual customer scopes.
The sensitivity of retail ECL is relatively moderate in this segment, ranging from [-1%; +2%] of ECL based on the central scenario, depending on the scenario, and before weighting.
The sensitivity of ECL to corporate customers is more pronounced in this segment, ranging from [-9%; +21%] of ECL, based on the central scenario, depending on the scenario, and before weighting. Volatility is higher for exposures in the large corporates segment.

# NOTE 29 INSURANCE AND REINSURANCE CONTRACTS



## 29.1 Insurance contracts issued

### ■ *Insurance revenue*

| *(in € millions)* | First-half 2025 | First-half 2024 |
|---|---|---|
| **Contracts valued using the BBA and VFA models** | **5,629** | **5,240** |
| **Amounts relating to changes in the liability for remaining coverage arising from:** | **4,987** | **4,459** |
| Contractual service margin released to profit on insurance services provided during the period | 1,082 | 1,085 |
| Risk adjustment for non-financial risk released to profit | 120 | 133 |
| Expected expenses for the period relating to insurance contracts issued, net of amortisation of the loss component | 3,349 | 2,974 |
| Experience adjustments to premiums received and acquisition costs | 436 | 266 |
| **Acquisition costs allocated to the period** | **641** | **781** |
| **Contracts valued using the PAA model** | **816** | **814** |
| **TOTAL** | **6,444** | **6,054** |

### ■ *Insurance service expenses*

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | First-half 2025 |
|---|---|---|---|
| Incurred claims and other insurance service expenses | (5,432) | (653) | **(6,085)** |
| Amortisation of insurance acquisition cash flows | (641) | (5) | **(647)** |
| Adjustments to liabilities for incurred claims | 1,715 | 21 | **1,736** |
| Losses and reversals on groups of onerous contracts | 29 | 0 | **29** |
| **TOTAL** | **(4,330)** | **(637)** | **(4,967)** |

| *(in € millions)* | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | First-half 2024 |
|---|---|---|---|
| Incurred claims and other insurance service expenses | (4,265) | (623) | **(4,888)** |
| Amortisation of insurance acquisition cash flows | (781) | (10) | **(792)** |
| Adjustments to liabilities for incurred claims | 932 | 20 | **951** |
| Losses and reversals on groups of onerous contracts | (22) | (0) | **(22)** |
| **TOTAL** | **(4,137)** | **(614)** | **(4,751)** |

Insurance service expenses include the margin received by the group on the insurance contract distribution and management fees charged to subsidiaries. The margin is calculated as the difference between the fees received and underlying costs, determined using an analytical operating expense ratio specific to the insurance business.

## 29.2 Insurance activities

### a) Net investment income

| *(in € millions)* | First-half 2025 | First-half 2024 |
|---|---|---|
| **Financial assets at fair value through profit or loss** | | |
| Net gain or loss on financial assets at fair value through profit or loss | 5,648 | 6,446 |
| **Total** | **5,648** | **6,446** |
| **Financial assets at fair value through OCI reclassifiable to profit or loss** | | |
| Net gain or loss on financial assets at fair value through OCI reclassifiable to profit or loss | (153) | (820) |
| Interest calculated using the EIR method | 1,778 | 2,008 |
| Gains and losses recognised directly in equity | 298 | (4,180) |
| Impairment losses | 25 | (6) |
| **Total** | **1,948** | **(2,998)** |
| **Financial assets at amortised cost** | | |
| Net gain or loss on derecognised financial assets at amortised cost | 0 | (0) |
| Interest calculated using the EIR method | 135 | 127 |
| Impairment losses | (0) | (1) |
| **Total** | **135** | **126** |
| **Financial assets at fair value through OCI not reclassifiable to profit or loss** | | |
| Income/(expense) recognised in profit or loss | 456 | 435 |
| Gains and losses recognised directly in equity | 1,128 | 267 |
| **Total** | **1,583** | **702** |
| **Investment property** | | |
| Net gain or loss on investment property (net of impairment) | 37 | (33) |
| **Total** | **37** | **(33)** |
| Other net investment income/(expense) | (131) | 35 |
| **Investment income/(expense) (impact on profit and equity)** | **9,221** | **4,280** |
| Discounting adjustments and accrued interest on insurance contracts | (234) | (225) |
| Changes in fair value of underlying items | (6,796) | (7,131) |
| Changes in interest rates and the economic environment | (1,075) | 3,882 |
| Effect of risk mitigation | 151 | (113) |
| Foreign exchange differences on finance expenses from insurance contracts issued | (0) | (0) |
| **Finance income (or expense) from insurance contracts issued** | **(7,954)** | **(3,587)** |
| *of which: recognised directly in equity* | *(1,041)* | *3,899* |
| *of which: recognised in profit or loss* | *(6,914)* | *(7,486)* |
| Discounting adjustments and accrued interest on reinsurance contracts held | 220 | 321 |
| Changes in interest rates and the economic environment | (79) | (246) |
| Other financial effects on reinsurance contracts held | (193) | 8 |
| **Finance income (or expense) from reinsurance contracts held** | **(51)** | **84** |
| *of which: recognised directly in equity* | *(3)* | *20* |
| *of which: recognised in profit or loss* | *(49)* | *64* |
| **NET INVESTMENT INCOME** | **1,216** | **776** |
| *of which: recognised directly in equity* | *383* | *6* |
| *of which: recognised in profit or loss* | *833* | *770* |

### *b)* Insurance income statement

| *(in € millions)* | First-half 2025 | First-half 2024 |
|---|---|---|
| Insurance revenue | 6,444 | 6,054 |
| Insurance service expenses | (5,056) | (4,848) |
| Income and expenses from reinsurance contracts held | (45) | (20) |
| **Insurance service result** | **1,343** | **1,186** |
| Investment income net of expenses | 3,447 | 3,045 |
| Gains and losses on disposals of investments | (284) | (785) |
| Changes in fair value of financial assets recognised at fair value through profit or loss | 4,521 | 5,547 |
| Cost of credit risk on financial investments of insurance activities | 29 | (21) |
| Interest calculated using the EIR method | (192) | 153 |
| Finance income or expense from insurance contracts issued | (6,914) | (7,486) |
| Finance income or expense from reinsurance contracts held | (49) | 64 |
| **Finance income or expenses** | **559** | **516** |
| Income and expenses from other activities | 55 | 44 |
| Other recurring operating income and expenses | (369) | (397) |
| **Other recurring income and expenses, net** | **(314)** | **(354)** |
| **Recurring operating profit/(loss)** | **1,588** | **1,348** |
| Non-recurring operating income and expenseS, net | (5) | (2) |
| **Operating profit/(loss)** | **1,584** | **1,346** |
| Finance costs | (87) | (83) |
| Changes in value of intangible assets | (7) | |
| Share in net profit/(loss) of equity-accounted companies | 9 | 14 |
| Income tax | (485) | (390) |
| Profit/(loss) after tax from assets held for sale and discontinued operations | (13) | (11) |
| **CONSOLIDATED NET PROFIT/(LOSS)** | **1,000** | **877** |
| Non-controlling interests | 134 | 119 |
| **NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT** | **866** | **758** |

## 29.3 Insurance investments

### Analysis by accounting category

| *(in € millions)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Financial assets at fair value through profit or loss | 194,025 | 187,656 |
| Hedging derivatives | 33 | 86 |
| Financial assets at fair value through OCI not reclassifiable to profit or loss | 14,991 | 14,704 |
| Financial assets at fair value through OCI reclassifiable to profit or loss | 187,511 | 189,142 |
| Securities at amortised cost | 3,785 | 3,287 |
| Investment property | 6,423 | 6,590 |
| Investments in equity-accounted companies | 1,105 | 1,097 |
| **INSURANCE INVESTMENTS** | **407,872** | **402,561** |

Financial assets at fair value through profit or loss and financial assets at fair value through OCI reclassifiable or non-reclassifiable to profit or loss are analysed below:

### *Financial assets at fair value through profit or loss*

| *(in € millions)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Debt instruments** | **170,266** | **165,007** |
| Government paper and equivalents | 1,990 | 2,100 |
| Bonds and other fixed-income securities | 13,588 | 13,998 |
| UCITS | 61,396 | 59,598 |
| Assets backing unit-linked contracts | 89,652 | 85,366 |
| Loans and advances | 3,639 | 3,945 |
| **Equity instruments** | **22,644** | **21,756** |
| Equity and other variable-income securities | 16,462 | 16,298 |
| Assets backing unit-linked contracts | 6,182 | 5,458 |
| **Derivative instruments** | **1,115** | **892** |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **194,025** | **187,656** |

### *Financial assets at fair value through OCI*

| | 30 June 2025 | | 31 Dec. 2024 | |
|---|---|---|---|---|
| *(in € millions)* | Fair value | Cumulative unrealised gains/losses | Fair value | Cumulative unrealised gains/losses |
| Government paper and equivalents | 90,457 | (19,750) | 89,936 | (19,519) |
| Bonds and other fixed-income securities | 97,053 | (5,952) | 99,207 | (6,480) |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI RECLASSIFIABLE TO PROFIT OR LOSS** | **187,511** | **(25,702)** | **189,142** | **(25,998)** |
| Taxes | | 7,035 | | 7,090 |
| **Gains and losses recognised directly in OCI - reclassifiable to profit or loss (net of tax)** | | **(18,667)** | | **(18,908)** |
| | | | | |
| Equities, other variable-income securities and other securities held as long-term investments | 14,991 | 4,302 | 14,704 | 3,541 |
| Unconsolidated equity investments | | | | |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS** | **14,991** | **4,302** | **14,704** | **3,541** |
| Taxes | | (885) | | (688) |
| **Gains and losses recognised directly in OCI - not reclassifiable to profit or loss (net of tax)** | | **3,417** | | **2,853** |

## 29.4 Insurance liabilities

### a) Insurance and reinsurance contracts by valuation model

| *(in € millions)* | 30 June 2025 Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | TOTAL |
|---|---|---|---|
| **Liability for remaining coverage** | **951** | **108** | **1,059** |
| **Contracts valued using the PAA model** | | **108** | **108** |
| **Contracts valued using the BBA and VFA models** | **951** | | **951** |
| Present value of future cash flows | 1,308 | | 1,308 |
| Risk adjustment for non-financial risk | (68) | | (68) |
| Contractual service margin | (289) | | (289) |
| **Liability for incurred claims** | **(186)** | **3** | **(184)** |
| Present value of future cash flows | (182) | 3 | (179) |
| Risk adjustment for non-financial risk | (4) | | (4) |
| **Insurance acquisition cash flows not yet allocated to insurance contracts** | | **4** | **4** |
| **Insurance contracts issued - Assets (1) ( see Note 16)** | **764** | **115** | **879** |
| **Liability for remaining coverage** | **364,062** | **660** | **364,722** |
| **Contracts valued using the PAA model** | | **660** | **660** |
| **Contracts valued using the BBA and VFA models** | **364,062** | | **364,062** |
| Present value of future cash flows | 344,995 | | 344,995 |
| Risk adjustment for non-financial risk | 1,420 | | 1,420 |
| Contractual service margin | 17,647 | | 17,647 |
| **Liability for incurred claims** | **7,000** | **803** | **7,803** |
| Present value of future cash flows | 6,931 | 757 | 7,687 |
| Risk adjustment for non-financial risk | 69 | 47 | 116 |
| **Insurance contracts issued - Liabilities (2)** (excluding investment contracts without discretionary participation features) | **371,062** | **1,463** | **372,525** |
| **Insurance contracts (direct business and inward reinsurance) (2) - (1)** | **370,298** | **1,348** | **371,646** |
| **Insurance transactions relating to investment contracts (without discretionary participation features) (3)** | **-** | **-** | **1,925** |
| **INSURANCE CONTRACTS ISSUED - LIABILITIES (2) + (3) - (see Note 22)** | | | **374,450** |
| **Liability for remaining coverage** | **5,597** | **84** | **5,681** |
| **Contracts valued using the PAA model** | | **84** | **84** |
| **Contracts valued using the BBA and VFA models** | **5,597** | | **5,597** |
| Present value of future cash flows | 5,232 | | 5,232 |
| Risk adjustment for non-financial risk | 93 | | 93 |
| Contractual service margin | 272 | | 272 |
| **Liability for incurred claims** | **559** | **210** | **768** |
| Present value of future cash flows | 553 | 202 | 755 |
| Risk adjustment for non-financial risk | 6 | 7 | 13 |
| **Reinsurance contracts held - Assets (1)** (excluding investment contracts without discretionary participation features) | **6,156** | **293** | **6,449** |
| **Reinsurance transactions relating to investment contracts (without discretionary participation features)** | | | **13** |
| **Reinsurance contracts held - Assets - (see Note 16)** | | | **6,463** |
| **Liability for remaining coverage** | **20** | **3** | **23** |
| **Contracts valued using the PAA model** | | **3** | **3** |
| **Contracts valued using the BBA and VFA models** | **20** | | **20** |
| Present value of future cash flows | 19 | | 19 |
| Risk adjustment for non-financial risk | (7) | | (7) |
| Contractual service margin | 8 | | 8 |
| **Liability for incurred claims** | **(7)** | | **(7)** |
| Present value of future cash flows | (7) | | (7) |
| Risk adjustment for non-financial risk | (0) | | (0) |
| **Reinsurance contracts held – Liabilities (2) - (see Note 22)** (excluding investment contracts without discretionary participation features) | **13** | **3** | **16** |
| **REINSURANCE CONTRACTS HELD, NET (1) - (2)** | **6,143** | **290** | **6,433** |

| *(in € millions)* | 31 Dec. 2024 | | |
|---|---|---|---|
| | Contracts valued using the BBA and VFA models | Contracts valued using the PAA model | TOTAL |
| **Liability for remaining coverage** | **982** | **95** | **1,078** |
| **Contracts valued using the PAA model** | | **95** | **95** |
| **Contracts valued using the BBA and VFA models** | **982** | | **982** |
| Present value of future cash flows | 1,276 | | 1,276 |
| Risk adjustment for non-financial risk | (60) | | (60) |
| Contractual service margin | (234) | | (234) |
| **Liability for incurred claims** | **(166)** | **2** | **(164)** |
| Present value of future cash flows | (162) | 2 | (160) |
| Risk adjustment for non-financial risk | (4) | | (4) |
| **Insurance acquisition cash flows not yet allocated to insurance contracts** | | **4** | **4** |
| **Insurance contracts issued - Assets (1) ( see Note 16)** | **816** | **101** | **917** |
| **Liability for remaining coverage** | **357,605** | **755** | **358,360** |
| **Contracts valued using the PAA model** | | **755** | **755** |
| **Contracts valued using the BBA and VFA models** | **357,605** | | **357,605** |
| Present value of future cash flows | 339,733 | | 339,733 |
| Risk adjustment for non-financial risk | 1,450 | | 1,450 |
| Contractual service margin | 16,422 | | 16,422 |
| **Liability for incurred claims** | **5,601** | **791** | **6,392** |
| Present value of future cash flows | 5,547 | 744 | 6,291 |
| Risk adjustment for non-financial risk | 55 | 47 | 101 |
| **Insurance contracts issued - Liabilities (2) (excluding investment contracts without discretionary participation features)** | **363,206** | **1,546** | **364,752** |
| **Insurance contracts (direct business and inward reinsurance) (2) - (1)** | **362,390** | **1,445** | **363,835** |
| **Insurance transactions relating to investment contracts (without discretionary participation features) (3)** | | **-** | **2,019** |
| **INSURANCE CONTRACTS ISSUED - LIABILITIES (2) + (3) - (see Note 22)** | | | **366,771** |
| **Liability for remaining coverage** | **5,763** | **73** | **5,837** |
| **Contracts valued using the PAA model** | | **73** | **73** |
| **Contracts valued using the BBA and VFA models** | **5,763** | | **5,763** |
| Present value of future cash flows | 5,403 | | 5,403 |
| Risk adjustment for non-financial risk | 110 | | 110 |
| Contractual service margin | 250 | | 250 |
| **Liability for incurred claims** | **450** | **221** | **671** |
| Present value of future cash flows | 445 | 213 | 659 |
| Risk adjustment for non-financial risk | 5 | 8 | 13 |
| **Reinsurance contracts held - Assets (1) (excluding investment contracts without discretionary participation features)** | **6,213** | **295** | **6,508** |
| **Reinsurance transactions relating to investment contracts (without discretionary participation features)** | | | **15** |
| **Reinsurance contracts held - Assets - (see Note 16)** | | | **6,523** |
| **Liability for remaining coverage** | **19** | **3** | **21** |
| **Contracts valued using the PAA model** | | **3** | **3** |
| **Contracts valued using the BBA and VFA models** | **19** | | **19** |
| Present value of future cash flows | 17 | | 17 |
| Risk adjustment for non-financial risk | (8) | | (8) |
| Contractual service margin | 9 | | 9 |
| **Liability for incurred claims** | **(9)** | | **(9)** |
| Present value of future cash flows | (9) | | (9) |
| Risk adjustment for non-financial risk | | | |
| **Reinsurance contracts held – Liabilities (2) - (see Note 22) (excluding investment contracts without discretionary participation features)** | **10** | **3** | **13** |
| **REINSURANCE CONTRACTS HELD, NET (1) - (2)** | **6,203** | **292** | **6,495** |

### b) Insurance and reinsurance contracts by accounting component

- ***Intra-group margin***

La Banque Postale distributes and manages insurance contracts on behalf of its subsidiaries. This activity generates distribution and management costs which are included in the group's income statement.

The commission paid by the insurance subsidiaries to La Banque Postale for the distribution and management of insurance policies includes a margin billed by La Banque Postale.

Under IFRS 17, the component representing the insurance company's estimated obligation to policyholders – the present value of future cash flows or Best Estimate – incorporates all the costs associated with insurance activities, including the costs of distributing and managing insurance contracts.

Insurance subsidiaries' Best Estimate includes the insurance contract distribution and management fees, with the margin.

At group level, the margin is not included in the Best Estimate, as it represents a profit and not a cost. It is therefore included in the CSM (representing future profits).

As a result, the group vision of CSM is different from the sum of the insurance subsidiaries' CSMs, i.e. from the insurance vision of CSM. Group CSM includes a component representing the intra-group margin, which is determined by applying an estimated cost/income ratio to distribution and management fees. This margin is included in the CSM at group level.

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | TOTAL |
|---|---|---|---|---|
| **CLOSING NET BALANCE – INSURANCE VISION [(a)]**<br>**At 30 June 2025** | **352,463** | **1,562** | **16,273** | **370,298** |
| CNP Assurance Protection Sociale - La Poste Groupe contract | | | | |
| Insurance contract distribution and management fees – Intra-group eliminations | (1,663) | | 1,663 | |
| **CLOSING NET BALANCE – GROUP VISION**<br>**At 30 June 2025** | **350,800** | **1,562** | **17,936** | **370,298** |
| | | | | |
| **OPENING NET BALANCE – INSURANCE VISION [(a)]**<br>**At 31 December 2024** | **345,941** | **1,569** | **14,879** | **362,390** |
| CNP Assurance Protection Sociale - La Poste Groupe contract | | | | |
| Insurance contract distribution and management fees – Intra-group eliminations | (1,776) | | 1,776 | |
| **OPENING NET BALANCE – GROUP VISION**<br>**At 31 December 2024** | **344,165** | **1,569** | **16,655** | **362,390** |
| | | | | |
| **OPENING NET BALANCE – INSURANCE VISION [(a)]**<br>**At 31 December 2023** | **353,844** | **2,032** | **17,362** | **373,238** |
| Insurance contract distribution and management fees – Intra-group eliminations | (1,588) | | 1,588 | |
| **OPENING NET BALANCE – GROUP VISION**<br>**At 31 December 2023** | **352,256** | **2,032** | **18,950** | **373,238** |

*(a) Analysed by accounting component and coverage period.*

- ***Yield curves***

The yield curves used to discount estimated future cash flows that do not vary according to the yields of the underlying assets are presented in the tables below:

| | Currency | 30 June 2025 | | | | |
|---|---|---|---|---|---|---|
| | | 1 year | 5 years | 10 years | 20 years | 30 years |
| CNP Assurances group | EUR | 2.60% | 2.90% | 3.10% | 3.20% | 3.30% |
| Subsidiaries of the non-life insurance division | EUR | [2.2% ; 2.4%] | [2.4% ; 2.8%] | [2.7% ; 3%] | [2.9% ; 3.1%] | [2.8% ; 3.1%] |
| Subsidiaries, Europe excluding France | EUR | 2.50% | 2.70% | 3.10% | 3.20% | 3.20% |
| Brazilian subsidiaries | BRL | [14.9% ; 15.7%] | [13.9% ; 15.3%] | [14.5% ; 15.7%] | [13% ; 13.9%] | [11.1% ; 11.7%] |

| | Currency | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|---|
| | | 1 year | 5 years | 10 years | 20 years | 30 years |
| CNP Assurances group | EUR | 3.00% | 2.80% | 2.90% | 2.90% | 2.80% |
| Subsidiaries of the non-life insurance division | EUR | [2.4% ; 2.7%] | [2.3% ; 2.5%] | [2.4% ; 2.6%] | [2.4% ; 2.6%] | [2.4% ; 2.5%] |
| Subsidiaries, Europe excluding France | EUR | [2.6% ; 3.1%] | [2.3% ; 2.7%] | [2.4% ; 2.7%] | [2.4% ; 2.8%] | [2.4% ; 2.8%] |
| Brazilian subsidiaries | BRL | [13.0% ; 14.1%] | [13.2% ; 14.2%] | [12.6% ; 13.7%] | [10.9% ; 11.9%] | [9.4% ; 10.1%] |

- ***Analysis by accounting component – Contracts valued using the BBA and VFA models - Insurance contracts*** *(insurance vision)*

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 30 June 2025 |
|---|---|---|---|---|
| Opening balance - Assets | (1,114) | 65 | 234 | **(816)** |
| Opening balance - Liabilities | 347,056 | 1,504 | 14,646 | **363,206** |
| **OPENING NET BALANCE** | **345,941** | **1,569** | **14,880** | **362,390** |
| **Changes related to future service** | **(2,612)** | **84** | **2,523** | **(6)** |
| Changes in estimates resulting in an adjustment to the contractual service margin | (1,697) | (15) | 1,649 | (63) |
| Changes in estimates resulting in losses and reversals on groups of onerous contracts | (56) | 31 | | (24) |
| Effect of contracts recognised during the period | (860) | 67 | 874 | 82 |
| **Changes related to current service** | **1,663** | **(70)** | **(1,038)** | **554** |
| Contractual service margin released to profit | | | (1,038) | (1,038) |
| Changes in non-financial risk adjustment | | (70) | | (70) |
| Experience adjustments | 1,663 | | | 1,663 |
| **Changes related to past service** | **(1,696)** | **(17)** | | **(1,714)** |
| Adjustments to incurred claims | (1,696) | (17) | | (1,714) |
| **Insurance service result** | **(2,646)** | **(3)** | **1,484** | **(1,165)** |
| **Finance income (or expense) from insurance contracts issued** | **8,162** | **7** | **(159)** | **8,010** |
| Finance income or expense from insurance contracts issued [(a)] | 8,248 | 9 | (146) | 8,111 |
| Effect of foreign exchange differences | (87) | (2) | (12) | (101) |
| **Total changes in comprehensive income** | **5,516** | **4** | **1,325** | **6,845** |
| Cash inflows and outflows on insurance contracts | 926 | | | 926 |
| **Total cash flows** | **926** | | | **926** |
| **Other consolidation adjustments** | **80** | **(11)** | **68** | **137** |
| **CLOSING NET BALANCE** | **352,463** | **1,562** | **16,273** | **370,298** |
| Closing balance - Assets | (1,126) | 73 | 289 | **(764)** |
| Closing balance - Liabilities | 353,588 | 1,489 | 15,984 | **371,062** |

*(a) Excluding foreign exchange differences.*

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 31 Dec. 2024 |
|---|---|---|---|---|
| Opening balance - Assets | (1,538) | 79 | 282 | **(1,176)** |
| Opening balance - Liabilities | 355,367 | 1,953 | 17,080 | **374,400** |
| **OPENING NET BALANCE** | **353,829** | **2,032** | **17,362** | **373,224** |
| **Changes related to future service** | **(236)** | **192** | **87** | **42** |
| Changes in estimates resulting in an adjustment to the contractual service margin | 1,490 | (1) | (1,501) | (12) |
| Changes in estimates resulting in losses and reversals on groups of onerous contracts | (27) | 38 | | 11 |
| Effect of contracts recognised during the period | (1,699) | 155 | 1,588 | 43 |
| **Changes related to current service** | **447** | **(192)** | **(2,244)** | **(1,989)** |
| Contractual service margin released to profit | | | (2,244) | (2,244) |
| Changes in non-financial risk adjustment | | (192) | | (192) |
| Experience adjustments | 447 | | | 447 |
| **Changes related to past service** | **(465)** | **(56)** | | **(521)** |
| Adjustments to incurred claims | (465) | (56) | | (521) |
| **Insurance service result** | **(254)** | **(56)** | **(2,157)** | **(2,468)** |
| **Finance income (or expense) from insurance contracts issued** | **9,045** | **6** | **(309)** | **8,741** |
| Finance income or expense from insurance contracts issued [(a)] | 13,500 | 37 | 111 | 13,649 |
| Effect of foreign exchange differences | (4,455) | (31) | (421) | (4,907) |
| **Total changes in comprehensive income** | **8,791** | **(50)** | **(2,467)** | **6,274** |
| Cash inflows and outflows on insurance contracts | (2,762) | | | (2,762) |
| **Total cash flows** | **(2,762)** | | | **(2,762)** |
| **Other consolidation adjustments (b)** | **(13,917)** | **(412)** | **(16)** | **(14,345)** |
| **CLOSING NET BALANCE (b)** | **345,941** | **1,569** | **14,880** | **362,390** |
| Closing balance - Assets | (1,114) | 65 | 234 | **(816)** |
| Closing balance - Liabilities | 347,056 | 1,504 | 14,646 | **363,206** |

(a) *Excluding foreign exchange differences.*

(b) *Since June 2025, information about the Insurance business has been restated to exclude La Poste Groupe's contract with CNP Assurances Protection Sociale, which has become an intra-group contract.*

### *Analysis by accounting component – Contracts valued using the BBA model – Reinsurance contracts held*

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | 30 June 2025 |
|---|---|---|---|---|
| Opening balance – Assets | 5,849 | 115 | 250 | 6,213 |
| Opening balance – Liabilities | (9) | 8 | (9) | (10) |
| **OPENING NET BALANCE** | **5,840** | **123** | **241** | **6,203** |
| **Changes related to future service** | **(29)** | **(10)** | **35** | **(4)** |
| Changes in estimates resulting in an adjustment to the contractual service margin | (25) | (10) | 31 | (5) |
| Effect of contracts recognised during the period | (3) | 0 | 4 | 1 |
| **Changes related to current service** | **25** | **(7)** | **(11)** | **7** |
| Contractual service margin released to profit | | | (11) | (11) |
| Changes in non-financial risk adjustment | | (7) | | (7) |
| Experience adjustments | 25 | | | 25 |
| **Changes related to past service** | **(23)** | **(1)** | | **(24)** |
| Adjustment of incurred claims | (23) | (1) | | (24) |
| **Income and expenses from reinsurance contracts held** | **(27)** | **(18)** | **24** | **(21)** |
| **Finance income (or expense) from reinsurance contracts held** [(a)] | **(54)** | **1** | **(1)** | **(53)** |
| **Total changes in comprehensive income** | **(80)** | **(17)** | **23** | **(74)** |
| Cash flows | 14 | | | 14 |
| **Total cash flows** | **14** | | | **14** |
| **Other consolidation adjustments and changes in scope of consolidation** | **(1)** | **1** | **(0)** | **0** |
| **CLOSING NET BALANCE** | **5,773** | **106** | **264** | **6,143** |
| Closing balance – Assets | 5,785 | 99 | 272 | 6,156 |
| Closing balance – Liabilities | (12) | 7 | (8) | (13) |

*(a) Excluding effect of changes in non-performance risk.*

| *(in € millions)* | Present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | **31 Dec. 2024** |
|---|---|---|---|---|
| Opening balance – Assets | 7,990 | 97 | 512 | 8,599 |
| Opening balance – Liabilities | (32) | 17 | (20) | (35) |
| **OPENING NET BALANCE** | **7,958** | **114** | **492** | **8,564** |
| **Changes related to future service** | **21** | **(19)** | **(2)** | |
| Changes in estimates resulting in an adjustment to the contractual service margin | 29 | (22) | (6) | |
| Effect of contracts recognised during the period | (8) | 4 | 4 | |
| **Changes related to current service** | **(4)** | **(8)** | **(30)** | **(41)** |
| Contractual service margin released to profit | | | (30) | (30) |
| Changes in non-financial risk adjustment | | (8) | | (8) |
| Experience adjustments | (4) | | | (4) |
| **Changes related to past service** | **(34)** | **(3)** | | **(36)** |
| Adjustment of incurred claims | (34) | (3) | | (36) |
| **Income and expenses from reinsurance contracts held** | **(17)** | **(29)** | **(32)** | **(78)** |
| **Finance income (or expense) from reinsurance contracts held [(a)]** | **109** | **12** | **3** | **124** |
| **Total changes in comprehensive income** | **93** | **(18)** | **(29)** | **46** |
| Cash flows | (2,629) | | | (2,629) |
| **Total cash flows** | **(2,629)** | | | **(2,629)** |
| **Other consolidation adjustments and changes in scope of consolidation** | **418** | **26** | **(223)** | **222** |
| **CLOSING NET BALANCE** | **5,840** | **123** | **241** | **6,203** |
| Closing balance – Assets | 5,849 | 115 | 250 | 6,213 |
| Closing balance – Liabilities | (9) | 8 | (9) | (10) |

*(a) Excluding effect of changes in non-performance risk.*

# REPORT OF STATUTORY AUDITORS ON THE INTERIM FINANCIAL STATEMENTS

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# La Poste

# Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**La Poste**

Limited company
RCS : Paris 356 000 000

# Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your annual shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of La Poste, for the period from January 1st 2025 to June 30th 2025,
- the verification of the information presented in the half-year management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## Specific verification

We have also verified the information presented in the half-year management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

| | |
|---|---|
| Forvis Mazars SA | KPMG SA |
| Levallois- Perret, August 1st, 2025 | Paris La Défense, August 1st, 2025 |

| | | | |
|---|---|---|---|
| Gonzague Senlis | Charles de Boirsiou | Stéphanie Millet | Xavier de Coninck |
| Partner | Partner | Partner | Partner |

# 4 RESPONSIBILITY STATEMENTS

# Responsibility statement

I certify, to my knowledge, the condensed financial statements for the half year are prepared in accordance with applicable accounting standards and give a true and fair view of assets and liabilities, financial position and profit or loss of the issuer and the subsidiaries included in the consolidation, and the half-year activity report contained in section 1 of this report presents a true picture of the significant events that occurred during the first six months of the year, their impact on the accounts, and that it describes the principal risks and uncertainties for the remaining six months of the year.

Executed in Paris, 1 August 2025

Deputy Chief Executive Officer

Philippe Bajou

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