

LA POSTE GROUPE 2025 RESULTS

Good performance in bancassurance and resilience in industrial activities

- Driven by the group's multi-business model, attributable net profit of €1,160 million, up €279 million on a like-for-like basis and excluding non-recurring items
- Cost discipline across all business lines
- The group reduced its greenhouse gas (GHG) emissions by 3.8% vs 2024 and reaffirms its commitment to its near-term SBTi-validated pathway

▼ Financial performance

La Poste Groupe's consolidated revenue stood at €34.4 billion in 2025 (down 0.5%, or 0.2% at constant scope and exchange rates vs 2024), reflecting the combined impact of (i) a recovery in banking activities, (ii) a robust performance in insurance activities, (iii) strong competition in the Parcels business and (iv) a continuing decline in the Mail business.

- **Parcels:** volumes rose by 3.7% vs 2024 to 2,721 million, driven by growth in Geopost's volumes (up 5.0% to 2,244 million), whereas Colissimo's volumes edged down (by 2.1% to 477 million) in highly competitive markets. Parcels represented **53.6% of the group's total revenue in 2025** (vs 53.0% in 2024).
- **Mail:** volumes continued their structural decline, amounting to 5,160 million items delivered (down 8.1% on 2024), with price increases partly offsetting this impact. Mail accounted for **15.0% of the group's total revenue in 2025** (vs 15.8% in 2024).
- **Bancassurance activities:** in a favourable interest rate environment, banking activities recovered, driven by a sharp rise in the net interest margin (€327 million vs 2024) and cost discipline. CNP Assurances registered another strong performance. Bancassurance activities represented **22.4% of group revenue** (vs 21.7% in 2024).

The group's results for the year were resilient, driven by the group's multi-business model and measures to control costs across its business lines:

- **Consolidated operating profit amounted to €2,517 million** (down 14.7%, or 7.8% like for like, vs 2024), with a €177 million higher contribution from bancassurance activities despite the structural decline in Mail volumes and squeezed margins in the Parcels business. Measures were taken to control operating expenses across all business lines.

Excluding material non-recurring items, the group's operating profit came to €2,430 million, up €140 million, or 6.3%, at constant scope and exchange rates (like for like).

- **Attributable net profit amounted to €1,160 million** (down 17.7%, or 4.4% like for like vs 2024, which included the €500 million capital gain on the disposal of La Poste Telecom in that year).

Excluding material non-recurring items, attributable net profit totalled €1,233 million, up €279 million, or 30.5%, on 2024 at constant scope and exchange rates.

The group continued to work on its financial structure:

- **Free cash flow** was positive, coming in at €547 million (compared with €1,124 million¹ in 2024).
- **Capital expenditure and external growth spending net of disposals** (excluding LBP)² amounted to €1,174 million (vs €911 million in 2024, including the €496 million impact of the sale of La Poste Telecom), reflecting a highly selective approach to these expenses.
- **Net debt** fell by €845 million, or 8.0%, to €9,756 million.

¹ Including an exceptional dividend of €1,000m paid by La Banque Postale (LBP).

² Excluding LBP, internal capital expenditure excluding disposals, and external growth spending and net financial assets including disposals.

▼ Non-financial performance³

La Poste Groupe's stated aim is to be "**sustainably profitable and responsible**". Its sustainability actions are focused on **10 key ESG issues**⁴ that were identified in its double materiality assessment, and which correspond to the **three performance levers** that contribute to La Poste's impact as a mission-led company.

Environmental performance (Acting for the planet)

The group **reduced its greenhouse gas (GHG) emissions by 3.8%** (3.99 MtCO₂eq., or 158,472 tCO₂eq. vs 2024) and reaffirms its commitment to its SBTi-validated pathway.

- Ongoing **electrification of the delivery fleet** (more than 35,000 electric vehicles in service in Europe⁵) and **decarbonisation of medium- and long-distance transport**.
- **A further reduction in absolute GHG emissions** in the Parcels business, against a backdrop of higher volumes.
- The group defined its **first medium-term climate plan** recognised in the CDP A-List and its **first climate change adaptation plan**.
- **Continued robust growth in bancassurance activities related to sustainable finance**: ESG investments by La Banque Postale and its subsidiaries amounted to €389 billion at the year-end, representing 80% of their total investments.

Social performance - employment (Taking action with and for employees)

Robust social performance thanks to the **commitment of all group employees** and continuous constructive social dialogue.

- Creation of new employee representative bodies (Social and Economic Committees – SECs) and **signature of several majority-backed collective agreements by La Poste and the trade unions in relation to key ESG issues**.
- **A caring employer**: the group is taking action worldwide to improve the quality of life and working conditions of all its employees, particularly those with disabilities, **who now account for 5.6% of the group's total workforce**⁶ (up from 5.0% in 2024).
- **A skills-enhancing employer**: **84.3% of group employees received training** during the year.
- **A committed employer**: the group fosters diversity, inclusion and equal opportunities. **Equal pay** has been achieved for employees within La Poste SA⁷, **and progress has been made at group level worldwide, with a gender pay gap of 4.1% in favour of men in 2025**, compared with 4.2% in 2024.

Social responsibility performance (Acting for society and the future of the regions)

The group is helping to drive transition and is boosting regional development and social cohesion.

- **New lending to customers in the public sector and the social economy up 17.4%** to €13.8 billion.
- The group develops **ethical, sovereign and inclusive digital services**. It has 14 million active Digiposte customers and 8 million La Poste Digital Identity customers, positioning the group as France's leading digital identity provider.
- **419,000 local jobs supported in France** (representing 1.4% of total employment), either directly by the group or through its local economy purchases (€15.3 billion).

³ The Statutory Auditors are currently finalising their review work on the sustainability metrics presented in this press release.

⁴ 1. Supporting the fight against climate change, 2. Improving air quality, 3. Developing the circular economy, 4. Improving well-being and working conditions, 5. Developing employability, 6. Fostering diversity, inclusion and equal opportunities, 7. Developing customer preference over the long term, 8. Promoting ethical, sovereign and inclusive digital services, 9. Supporting regional development and creating social links, 10. Developing responsible relationships.

⁵ Including Geopost subcontractors' vehicles.

⁶ Rate for the group according to CSRD standards (different from the French disability employment rate [BOE] previously reported).

⁷ Excluding civil servants.

Commenting on La Poste Groupe's 2025 performance, Marie-Ange Debon, Chairwoman and Chief Executive Officer, said:

"In 2025, La Poste Groupe proved resilient in a highly competitive and unsettled economic environment.

This performance is first and foremost built on the commitment of the group's employees, who, in their respective roles, have demonstrated commercial drive, capacity for adaptation and transformation and innovation. I would also like to highlight the major efforts made across all business lines to keep costs under control.

Upon taking up my role on 22 October 2025 as CEO of a group that had already undergone a significant transformation, I could feel the energy of our teams. That energy is a formidable asset.

The year's highlights were the successful implementation of La Banque Postale's transformation plan and CNP Assurances' good performance, supported in France by strong commercial momentum in the post office network and internationally by the quality of its strategic partnerships.

I would also emphasise the increase in parcel volumes delivered worldwide by the group (2.7 billion), led by Geopost in particular (up 5%). In 2025, the Parcels business, powered by Colissimo and Geopost's commercial brands (Chronopost, DPD, etc.), accounted for 53.6% of the group's revenue. However, the sector is experiencing strong downward pressure on its margins, due notably to the development of new players and the out-of-home delivery market.

Mail volumes continued their structural decline, down 8.1%, and I would like to highlight the significant efforts made to adapt the organisation to this ongoing downturn. Mail now accounts for only 15.0% of the group's revenue.

2025 was a year of consolidation for our new digital and people-oriented services, which reported €1.6 billion in revenue.

La Poste Groupe is pursuing its aim to be "sustainably profitable and responsible". Once again this year, we have reduced our greenhouse gas emissions by 3.8% thanks to all our business activities, reaffirming our commitment to our near-term SBTi-validated pathway and our CDP A-List rating. As a mission-led company, La Poste continues to make a major contribution to society, with 419,000 jobs supported by the group's activities in France. As a responsible employer, the group is continuing its actions to promote health and safety at work, training and diversity, and this is a personal priority of mine.

La Poste Groupe is moving forward and I am determined to guide it through the next stages of its transformation, reconciling our roots and our dedication to our public service missions with our business dynamics, while keeping service quality and performance at the heart of our collective efforts."

▼ Key financial indicators

(in € millions)	2025	2024	Change		LFL year-on-year change ^(a)	
Revenue	34,387	34,569	-182	-0.5%	-69	-0.2%
Operating expenses	(31,893)	(31,658)	-235	+0.7%	-135	+0.4%
Operating profit	2,517	2,950	-434	-14.7%	-204	-7.8%
Operating profit excluding material non-recurring items ^(b)	2,430	2,520	-90	-3.6%	+140	+6.3%
Attributable net profit	1,160	1,410	-250	-17.7%	-52	-4.4%
Attributable net profit excluding material non-recurring items ^(c)	1,233	1,153	+81	+7.0%	+279	+30.5%
Free cash flow ^(d)	547	1,124	-577	-51.4%	-	-

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

(b) Excluding the impact of material non-recurring items on the year-on-year change in operating profit (€87m positive impact in 2025 and €431m positive impact in 2024).

(c) Excluding the impact of material non-recurring items on the year-on-year change in attributable net profit (€73m negative impact in 2025 and €257m positive impact in 2024).

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

(in € millions, excluding ratios)	31 Dec. 2025	31 Dec. 2024	Change	
Net debt ^(a)	9,756	10,601	-845	-8.0%
Net debt/adjusted EBITDA ^{(a)(b)}	5.2	3.8	-	-

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

(b) In 2024, the ratio included the impact of La Banque Postale's exceptional dividend payment of €1,000m.

▼ Key non-financial indicators⁸

Environmental performance	31 Dec. 2025	Comments
Reduction in GHG emissions ^(a)	3.8%	down 158,472 tCO ₂ eq. despite an increase in parcel volumes
Reduction in GHG emissions per parcel	4.6%	down 19,128 tCO ₂ eq. and a reduction in emissions per parcel: 617g vs 646g in 2024
ESG investment portfolio ^(b)	€389bn	stable vs 2024
Social performance – employment ^(c)		
Gender pay gap	4.1%	vs 4.2% in 2024
% of employees who received training during the year	84.3%	18.3 hours of training on average per employee vs 18.1 in 2024
Integration of employees with disabilities ^(d)	5.6%	up 5.0% vs 2024
Social responsibility performance		
Number of active Digiposte customers	14m	up 14% vs 2024
Number of La Poste Digital Identity users	8m	up 25% vs 2024
New lending for public sector and social economy customers	€13.8bn	up 17.4% vs 2024
Employment footprint in France (direct, indirect and induced jobs)	419,000	1 direct job supports 1.62 additional jobs; stable vs 2024

(a) Calculated on a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

(b) Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM.

(c) At group scope.

(d) Rate for the group according to CSRD standards (different from the French disability employment rate – BOE - previously reported), making the group the leading employer of people with disabilities in France.

⁸ The Statutory Auditors are currently finalising their review work on the sustainability metrics presented in this press release.

▼ Analysis of the group's consolidated results

Consolidated revenue came to €34,387 million, slipping 0.5% (down 0.2% at constant scope and exchange rates) vs 2024. Scope effects added €52 million to revenue, resulting primarily from La Banque Postale. The currency effects were unfavourable, reducing revenue by €165 million (including an €87 million adverse impact on the Brazilian real and a €31 million adverse impact on the pound sterling). The overall year-on-year decrease in consolidated revenue reflects mixed performances across the business lines⁹, with their contributions breaking down as follows:

(in € millions)	2025	2024	Change		LFL year-on-year change	
Revenue	34,387	34,569	-182	-0.5%	-69	-0.2%
o/w Services-Mail-Parcels	9,627	10,064	-438	-4.3%	-439	-4.4%
o/w Geopost	15,847	15,796	+52	+0.3%	+139	+0.9%
o/w Retail Customers & Digital Services	6,123	6,398	-275	-4.3%	-274	-4.3%
o/w La Banque Postale	7,729	7,554	+175	+2.3%	+201	+2.7%
o/w Other segments and intercompany	(4,939)	(5,243)	+304	-5.8%	+304	-5.8%

The proportion of revenue generated outside France increased slightly to 45.3% in 2025 (from 44.6% in 2024).

Consolidated operating profit amounted to €2,517 million, down €434 million (14.7%) compared with 2024. Scope effects shaved €170 million off the 2025 figure (including a negative €155 million impact from La Banque Postale) and currency effects were a negative €59 million (of which €51 million related to the Brazilian real). On a like-for-like basis, consolidated operating profit contracted by €204 million (7.8%) compared with 2024.

The group's net operating expenses increased by €235 million (0.7%) versus 2024. For the industrial and commercial scope excluding gains and losses on asset disposals¹⁰, these expenses decreased by €396 million year on year (with a sharp €410 million reduction in temporary staff costs).

Operating margin narrowed to 7.3% (from 8.5% in 2024).

The contributions of the business lines to consolidated operating profit and the impact of material non-recurring items can be analysed as follows:

(in € millions)	2025	2024	Change		LFL year-on-year change	
Operating profit	2,517	2,950	-434	-14.7%	-204	-7.8%
o/w Services-Mail-Parcels	(63)	(138)	+75	-54.3%	+75	-54.4%
o/w Geopost	466	624	-158	-25.3%	-155	-24.9%
o/w Retail Customers & Digital Services	55	98	-43	-43.8%	-29	-34.2%
o/w La Banque Postale	2,832	2,654	+177	+6.7%	+389	+16.5%
o/w Other segments and intercompany	(773)	(288)	-485	n.m.	-485	n.m.
Operating profit excluding material non-recurring items^(a)	2,430	2,520	-90	-3.6%	+140	+6.3%

(a) €87 million positive impact in 2025 and €431 million positive impact in 2024.

⁹ See "Detailed analysis by business line" below.

¹⁰ Including in 2024 the favourable impact of the disposal of La Poste Telecom, and excluding the share in net profit/(loss) of jointly-controlled companies.

Attributable net profit came to €1,160 million, down €250 million (17.7%) year on year, and net margin stood at 3.4%, compared to 4.1% in 2024.

Scope effects were negative, reducing attributable net profit by €180 million, mainly due to the combined impacts of (i) the integration of CNP Assurances Protection Sociale and (ii) the sale of CNP Cyprus Insurance Holdings¹¹ and CNP UniCredit Vita in 2025, and the sale of La Poste Telecom in 2024. Currency effects were also unfavourable, but contained, at a negative €19 million. Excluding these scope and currency effects, attributable net profit decreased by €52 million (4.4%) year on year.

Financial income and expenses represented a net expense of €247 million, €17 million lower than the net expense recorded for 2024. Net interest expense decreased by €18 million.

Material non-recurring items also had an impact on the year-on-year change in attributable net profit¹². **Adjusted for those items, attributable net profit was €1,233 million, representing a €279 million, or 30.5% increase at constant scope and exchange rates.**

Consolidated free cash flow was a positive €547 million in 2025. This represented a €577 million year-on-year decrease, which primarily reflected the combined impact of an €814 million decrease in dividends received from LBP¹³, and a €349 million favourable change in working capital.

The group's capital expenditure¹⁴ and external growth spending¹⁵ (excluding LBP) totalled €1,174 million (up 28.9% vs 2024), breaking down as follows:

- €1,062 million in internal capital expenditure (down 15.1% vs 2024);
- €112 million in external growth spending (compared with a net positive amount of €341 million in 2024 due to the sale of La Poste Telecom for €496 million).

Net debt and financial structure (€m, excluding ratios)	31 Dec. 2025	31 Dec. 2024	<i>Change</i>	
Net debt ^(a)	9,756	10,601	-845	-8.0%
Attributable equity	24,762	23,373	+1,390	+5.9%
Net debt/equity	39.4%	45.4%	-	-6.0 pts

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

The year-on-year decrease in net debt¹⁶ was mainly attributable to the combined impact of (i) the €547 million in free cash flow generated in 2025, (ii) the decrease in lease liabilities (€452 million positive impact), and (iii) the €112 million net outflow related to financing external growth and net financial assets. Net debt at 31 December 2025 included €3,619 million worth of lease liabilities (down 11.1% versus one year earlier).

Attributable equity rose in 2025, driven by the €1,160 million attributable net profit generated for the year.

¹¹ Including subsidiaries of CNP Cyprus Insurance Holdings.

¹² In 2025: overall €73m negative impact, breaking down as a €52m negative impact from Services-Mail-Parcels, a €6m negative impact from Geopost, a €37m negative impact from Retail Customers & Digital Services, an €86m negative impact from LBP, a €25m negative impact from impairment of assets and a €133m positive impact from a corporation tax surcharge; in 2024: overall €257m positive impact, breaking down as a €500m positive impact from the sale of La Poste Telecom, a €74m negative impact from Services-Mail-Parcels, a €103m negative impact from Geopost, a €92m negative impact from LBP and a €26m positive impact from other operations.

¹³ Dividends paid by LBP: in 2025, €534m; in 2024, €348m plus an exceptional dividend of €1,000m.

¹⁴ Excluding La Banque Postale, purchases of property, plant and equipment and intangible assets, excluding disposals (see "Detailed analysis by business line").

¹⁵ Excluding La Banque Postale, net balance of cash flows related to external growth and financial assets including disposals, (see "Detailed analysis by business line").

¹⁶ Excluding La Banque Postale, for which this concept is not relevant.

Detailed analysis by business line¹⁷

Services-Mail-Parcels

Services-Mail-Parcels recorded €9,627 million in revenue, down €438 million (4.3%) on 2024. The impact of scope and currency effects was not material.

- o **Mail and Services** revenue amounted to €6,203 million, down €405 million (6.1%) year on year. This decrease was mainly due to:
 - (i) an adverse volume effect of €425 million (10.5%) on traffic-generating revenue in the “Business” customer scope, which was partly offset by a favourable €236 million price effect arising from the 5.9% average price increase introduced on 1 January 2025;
 - (ii) a €67 million negative impact as a result of an unfavourable basis of comparison with 2024 due to the non-recurrence of revenue related to the European elections and the French parliamentary elections in 2024;
 - (iii) revenue contractions for International Mail and for New Services of €45 million and €22 million respectively;
 - (iv) a €25 million reduction in the universal postal service compensation to be received from the French State¹⁸ for 2025.
- o Revenue generated by **Colissimo** edged down €30 million (1.3%) to €2,226 million, reflecting a 1.3% decrease (at equivalent working days) in volumes of parcels handled, with a particularly marked decline in the number of parcels coming from China. In total, Colissimo handled 436 million parcels in 2025.
- o Revenue reported by **Subsidiaries** was stable year on year, dipping just €3 million, or 0.2%, to €1,198 million, mainly reflecting the combined impact of (i) a €25 million revenue contraction for **Mediaposte** due to lower revenue for Mediaposte International (Romania, Spain), (ii) a €10 million increase for the **Health & Autonomy business unit**, driven by Asten Santé’s business development, and (iii) a €6 million rise for the **New Services business unit**¹⁹.

The Services-Mail-Parcels business line ended 2025 with an operating loss of €63 million, representing a €75 million improvement on its operating loss for 2024. There were no scope or currency effects. Material non-recurring items²⁰ had an impact on the business line's operating loss figure in 2025. **Excluding those items, the year-on-year improvement was €53 million, or 84.2%, at constant scope and exchange rates.** This year-on-year change was attributable to (i) a €45 million improvement for **Subsidiaries** due to the implementation of the transformation plan for Mediaposte France's printed advertising operations, and (ii) a €9 million improvement for **Mail and Services** as a result of operating cost efficiency measures aimed at offsetting the effect of declining business volumes. **Colissimo's** operating profit was stable year on year, as its measures to control operating expenses helped to absorb its decrease in volumes.

The business line's total capital expenditure came to €205 million. This amount included (i) €185 million in internal capital expenditure (down 18.5% on 2024) to maintain production facilities and IT systems, and (ii) €20 million in external growth spending (down 57.7% on 2024), mainly corresponding to the acquisition of non-controlling interests in Asten Santé.

¹⁷ See Appendix 2 of this press release for further details of the business lines' activities.

¹⁸ The Services-Mail-Parcels revenue figure includes €276m in compensation for the universal postal service (vs €301m in 2024), which remains in deficit.

¹⁹ At group level, New local people-oriented services continued their dynamic growth momentum, with revenue of €886m, up 4.5% (including the impact of reclassifying €40.5m to Mail revenue in 2024).

²⁰ In 2025: overall €53m negative impact, breaking down as a €30m negative impact from impairment of goodwill for the Healthcare Services CGU and a €23m negative impact from other items related to subsidiaries; in 2024: overall €75m negative impact, breaking down as a €19m negative impact from impairment of Happytal's assets, a €43m negative impact from impairment of the Healthcare Services CGU, and a €13m negative impact from other items.

Geopost

Geopost recorded €15,847 million in revenue in 2025, up by a slight €52 million, or 0.3%, on 2024. Excluding scope effects (which were negligible) and currency effects (an aggregate €87 million unfavourable impact including negative amounts of €31 million related to the pound sterling, €25 million to the Mexican peso and €21 million to the US dollar), like-for-like revenue growth was €139 million, or 0.9%. The year-on-year revenue increase can be analysed as follows:

- o Revenue generated by **fast and express parcel delivery services in France and abroad** came to €13,601 million, up €352 million (2.7%, or 2.9% like for like), in a macroeconomic landscape marked by lacklustre growth in Europe²¹. Geopost's total volume of parcels delivered was 2,244 million (5.0% more than in 2024), boosted by a 31% increase in out-of-home deliveries, which was led in particular by cross-border flows in Europe and growth in the CtoC segment. This resulted in the proportion of BtoC volumes widening to 63.8% in 2025 from 61.6% the previous year.
Revenue generated in Geopost's main European subsidiaries in France, the United Kingdom, Germany, Italy and Poland accounted for more than 63% of the business line's total revenue figure. Most of Geopost's geographies reported revenue growth in 2025, including France²² (5.2%), Germany (3.9%), Italy (0.2%), Poland (10.8%), Spain (3.0%) and the Benelux countries (3.6%). However, revenue in the United Kingdom contracted by 1.8%, despite a 2.8% increase in volumes, in a highly competitive market.
- o **Asendia** generated €2,246 million in revenue, down €300 million, or 11.8%, year on year (down 9.6% like for like). Logistics revenue retreated by €154 million mainly due to a decrease in volumes towards France. Digital revenue (ESW) slipped €146 million, reflecting less business with long-standing customers, although this was partly offset by more business with recently acquired customers.
- o **Geopost's operating profit came to €466 million**, down €158 million (25.3%, including a €3 million negative currency effect). Material non-recurring items also had an impact on the business line's operating profit²³. **Excluding those items, the decrease was €173 million (32.4%) at constant scope and exchange rates**, reflecting squeezed margins in the Parcels business in Europe due to price competition, the impact of inflation on costs and unfavourable mix effects.

The business line's total capital expenditure²⁴ came to €529 million. This amount included (i) €443 million in internal capital expenditure (up 4.2% on 2024), which was focused on raising volume processing capacity (sorting centre in Spain), expanding the distribution network (lockers, and plans for depots in the United Kingdom and Germany) and IT investments, and (ii) €86 million in external growth spending (up 47.7% on 2024), primarily corresponding to the buyout of non-controlling interests in Italian subsidiaries.

²¹ INSEE estimates that Europe's GDP grew by 1.0% in 2025.

²² Change in cumulative revenue for Chronopost France and DPD France.

²³ In 2025: overall €106m positive impact, breaking down as a €110m positive impact from the settlement agreement with an Italian subsidiary, a €20m negative impact from a provision for contingencies and a €16m positive impact from compensation related to Scalefast. In 2024: overall €88m positive impact, breaking down as a €15m positive impact from the residual impacts of Stuart and Urby, a €22m positive impact from reversals of asset impairment, a €19m positive impact from the sale of the Chronopost depot in Massy, and a €32m positive impact from gains on asset disposals that had no impact on the group's scope of consolidation.

²⁴ Aggregate of internal capital expenditure and external growth spending as defined in footnote 2.

Retail Customers & Digital Services

Revenue for the Retail Customers & Digital Services business line totalled €6,123 million, down by €275 million (down 4.3%), including a €121 million decrease in commercial activities and a €154 million decrease in its internal re-billing for activities carried out on behalf of the other business lines. The impact of scope and currency effects was not material.

Revenue from **commercial activities** amounted to €3,113 million, representing a year-on-year decrease of €121 million, or 3.7%. This was mainly due to a €132 million revenue contraction for the **Retail Customer Mail and Parcels** business, resulting from (i) the €94 million decline in Mail revenue stemming from a 14% decrease in volumes, partly offset by an 8% favourable price effect, and (ii) lower Parcels sales in post offices, which trimmed €15 million off revenue. In addition, the universal postal service compensation to be received from the French State for 2025 was reduced by €23 million²⁵.

Operating profit for the business line came to €55 million, down €43 million, or 43.8%, year on year. Adjusted for the €14 million negative scope effect related to the sale of La Poste Telecom in 2024, the like-for-like decrease was €29 million, or 34.2%. Material non-recurring items²⁶ had an impact on the business line's operating profit figure in 2025. **Excluding those items, growth in operating profit was €20 million, or 24.6%, at constant scope and exchange rates.** This decline primarily reflects the combined impact of (i) a €64 million rise in operating profit for the **Retail Customer Mail and Parcels** business, spurred by the price increase for Mail that came into effect on 1 January 2025 and achieved despite the structural decline in volumes, combined with control of operating costs, (ii) a slight €5 million decline for the **digital subsidiaries** and (iii) a €38 million decrease in Network re-billings.

Total capital expenditure for Retail Customers & Digital Services amounted to €112 million. Internal capital expenditure came to €108 million (down 23.7% on 2024) and mainly related to Network transformation projects and the launch of new BtoB services. External growth spending was a contained €4 million (vs €29 million in 2024), corresponding to the acquisition of non-controlling interests in Weliom.

La Banque Postale

Net banking income (NBI) totalled €7,729 million, up €175 million, or 2.3%, on 2024, driven chiefly by a recovery in the net interest margin (NIM) in the banking business and a solid performance delivered by the life insurance business in a persistently challenging economic environment. Excluding the currency effect (negative €78 million) and scope effects (positive €52 million) – principally due to the integration of CNP Assurances Protection Sociale and the disposals of CNP UniCredit Vita and CNP Cyprus Insurance Holdings – NBI rose by €201 million, or 2.7%.

Total NBI for La Banque Postale's businesses grew by €224 million (up 2.7%) versus 2024 as reported and €264 million like for like²⁷. NBI can be analysed as follows by business:

- **Retail Banking and Insurance – LBP network:** NBI for this segment came to €4,696 million (accounting for 55% of total NBI for La Banque Postale's businesses), representing a 4.8% year-on-year increase (both reported and like-for-like). This increase was mainly driven by the recovery in banking activities (up 8.0%).
- **Insurance and Asset Management Partnerships:** at €2,780 million (33% of total NBI for La Banque Postale's businesses), this segment's NBI edged down by 0.6% on a reported

²⁵ The Retail Customers & Digital Services revenue figure includes €152m in compensation for the universal postal service (vs €175m in 2024), which remains in deficit.

²⁶ In 2025: an overall €49m negative impact, breaking down as a €27m negative impact from Docaposte provisions, a €19m negative impact from an adjustment to the purchase price allocation for Maincare and a €3m negative impact from other items.

²⁷ A summary presentation of the new operating segments is provided in Appendix 2 to this press release. Reclassifications affecting NBI and expenses have been recorded for €53m for the 2024 figures.

basis in 2025, but rose 0.9% like for like, reflecting (i) growth for Latin America, with higher interest rates in Brazil having a positive impact on the insurance service result and revenue from own-funds portfolios; and (ii) revenue growth for asset management companies thanks to favourable market conditions.

- o **Corporate and Local Development Banking:** NBI rose by 2.6% (both reported and like for like) to €982 million (accounting for 12% of total NBI for La Banque Postale's businesses), against a backdrop of strong competition and squeezed lending margins.

The NIM advanced 24% (€327 million) to €1,664 million. This major movement was due to the reduced cost to La Banque Postale of regulated savings, linked to the lower rates on regulated savings, as well as the favourable effect of higher yields on fixed-income assets.

Fee and commission income edged up by 1.2% (€38 million), with price increases and business expansion offsetting regulatory impacts and adverse basis-of-comparison effects.

Insurance revenue retreated by €142 million. This decrease was due to disposals in Europe and to a decline in revenue from own-funds portfolios, reflecting the fall in short-term interest rates, partially offset by the first year's contribution from CNP Assurances Protection Sociale.

Operating expenses decreased by 1.0% (1.7% like for like) vs 2024²⁸.

The overall cost-income ratio was 62.8% (down 1.8 points on 2024).

The cost of risk amounted to €250 million, up by 8.1% on 2024 due to a downturn in consumer loans business. The cost of risk/outstanding loans ratio was low, at 12 basis points, reflecting the high quality of the assets and careful risk management.

La Banque Postale's contribution to consolidated operating profit was €2,832 million, up €177 million, or 6.7%, on the 2024 figure. Excluding scope and currency effects (which had negative impacts of €155 million and €56 million respectively), like-for-like growth was €389 million, or 16.5%. Material non-recurring items²⁹ had an impact on La Banque Postale's operating profit. **Excluding these items, growth at constant scope and exchange rates was €186 million, or 7.6%.**

Key ratios		31 Dec. 2025	31 Dec. 2024	Change
	CET1 ratio ^(a)	18.6%	17.8%	+0.8 pts
La Banque Postale	NSFR ratio ^(a)	118%	132%	-14 pts
	Liquidity coverage ratio ^(a)	165%	165%	+0 pts
CNP Assurances	SCR coverage ratio ^{(a)(b)}	256%	237%	+19 pts

(a) See Appendix 3 on alternative performance measures to this press release.

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

Other segments and intercompany

Real Estate³⁰: the €27 million (2.8%) decline in revenue to €927 million was due in particular to the contraction in the property development business. Operating profit for this segment inched up €7 million to €102 million, thanks to tight control of operating expenses.

Support & Corporate³¹: revenue for this segment – which mainly derives from billing head-office and shared services – fell by €16 million, or 1.2%, in 2025 to €1,295 million, which resulted in the segment's operating loss widening by €17 million to €391 million.

²⁸ Operating expenses include a positive effect from La Poste Financial Services' re-billing for €40.7m in 2025 and a positive effect of €66.3m in 2024.

²⁹ In 2025: overall €108m positive impact, breaking down as a €116m positive impact from the sale of CNP UniCredit Vita and an €8m negative impact from the sale of CNP Cyprus Insurance Holdings; in 2024: overall €95m negative impact, including a €58m negative impact due to the discontinuation of interest payments on ECB mandatory reserves, a €26m negative impact from provisions set aside for the planned sale of CNP Cyprus Insurance Holdings and an €11m negative impact from impairment.

³⁰ La Poste Immobilier comprises Poste Immo and the Real Estate Department of La Poste SA.

³¹ Intra-group income: invoicing of services provided to other business lines and management fees.

Unallocated expenses³²: these expenses rose by €459 million in 2025 to €484 million, reflecting the combined impact of an unfavourable basis of comparison with 2024 due to the sale of La Poste Telecom in that year.

▼ Outlook

In a landscape that is being shaped by increasingly strained geopolitical relations and constantly evolving global trade rules, the World Bank is forecasting a slight dip in global growth, which is projected to come in at 2.6% in 2026. In Europe, growth forecasts remain weak (1.2% according to the ECB), particularly in France (1% based on Banque de France estimates).

Against this backdrop, the group intends to pursue its profitable and responsible growth by actioning the following levers:

- adapting its public service missions to the reality of customer behaviour, working collaboratively with its stakeholders;
- maintaining its French and European leadership in logistics by enhancing its commercial and industrial capabilities;
- stepping up its drive to win new customers in retail banking, in particular by digitalising its offerings and reworking its customer relationship model;
- supporting the growth and development of CNP Assurances, particularly through new distribution capabilities;
- consolidating its diversification activities (digital, local services, etc.);
- continuing to decarbonise its activities and adapt them to the impacts of climate change.

As a mission-led company, the group confirms its societal commitments to regional development and cohesion.

³² Corresponding in particular to (i) the costs of the universal postal service and regional development missions, (ii) expenses related to group-wide end-of-career benefits, (iii) the portion of the universal postal service compensation not allocated to the business lines, and (iv) the La Poste Telecom disposal gain.

La Poste Groupe's results for 2025 were authorised for issue by the Board of Directors on 26 February 2026. The verification of the sustainability statement is currently being finalised. With the exception of any impacts of its audit findings, the Statutory Auditors' audit procedures on the consolidated financial statements have been completed. The audit report on the consolidated financial statements and the report on the sustainability statement will be issued shortly.

La Poste Groupe's consolidated financial statements for the year ended 31 December 2025 are available via the following link: [Home | Finance | La Poste Groupe](#).

FINANCIAL COMMUNICATION & INVESTOR RELATIONS

Annie Dupeyron, annie.dupeyron@laposte.fr

Thelma Tran Dinh, thelma.tran-dinh@laposte.fr

Stéphane Dalla Sartora, stephane.dalla-sartora@laposte.fr

NON-FINANCIAL COMMUNICATION

Jean-François Rodriguez, jean-francois.rodriguez@laposte.fr

MEDIA RELATIONS

Virginie Gueidier, virginie.gueidier@laposte.fr

Appendix 1: Summary financial information as at 31 December 2025

Financial performance (in € millions)	2025	2024	Change		LFL year-on-year change	
Revenue	34,387	34,569	-182	-0.5%	-69	-0.2%
Operating expenses	(31,893)	(31,658)	-235	+0.7%	-135	+0.4%
Operating profit	2,517	2,950	-434	-14.7%	-204	-7.8%
Operating profit excluding material non-recurring items ^(a)	2,430	2,520	-90	-3.6%	+140	+6.3%
Net financial expense	(247)	(264)	+17	-6.5%	+23	-8.9%
Income tax expense	(685)	(801)	+115	-14.4%	+91	-12.0%
Attributable net profit	1,160	1,410	-250	-17.7%	-52	-4.4%
Attributable net profit excluding material non-recurring items ^(b)	1,233	1,153	+81	+7.0%	+279	+30.5%
Free cash flow ^(c)	547	1,124	-577	-51.4%		

(a) Impact of material non-recurring items on operating profit: €87m positive impact in 2025 and €431m positive impact in 2024.

(b) Impact of material non-recurring items on attributable net profit: €73m negative impact in 2025 and €257m positive impact in 2024.

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

Appendix 2: Additional information by operating segment

A2.1 Activities and performance of the group's four main business lines

Services-Mail-Parcels

- La Poste SA's Business **Mail** activity, the e-PAQ business (small e-commerce import packages) and New Local Services³³,
- La Poste SA's **Parcels** activity (Colissimo), which specialises in express delivery and in the delivery of parcels under 30 kilograms to individuals, BtoC in France and abroad,
- Diversification activities for Mediaposte³⁴, Viaposte³⁵, Health & Autonomy³⁶ and New Services³⁷.

(in € millions)	2025	2024	Change		LFL year-on-year change	
Revenue	9,627	10,064	-438	-4.3%	-439	-4.4%
o/w Mail revenue	6,203	6,608	-405	-6.1%	-405	-6.1%
o/w Parcels revenue	2,226	2,255	-30	-1.3%	-30	-1.3%
o/w Subsidiaries revenue	1,198	1,201	-3	-0.2%	-4	-0.3%
Operating expenses	(9,690)	(10,202)	+512	-5.0%	+514	-5.0%
Operating loss	(63)	(138)	+75	-54.3%	+75	-54.4%
Operating loss excluding material non-recurring items^(a)	(10)	(63)	+53	-84.3%	+53	-84.2%

(a) Impact of material non-recurring items on the business line's operating loss: €53m negative impact in 2025 and €75m negative impact in 2024.

Geopost

- **Fast and express parcel delivery** in France and in international markets, and
- **Asendia**, which offers cross-border mail solutions.

(in € millions)	2025	2024	Change		LFL year-on-year change	
Revenue	15,847	15,796	+52	+0.3%	+139	+0.9%
o/w fast and express parcels	13,601	13,249	+352	+2.7%	+378	+2.9%
o/w Asendia	2,246	2,546	-300	-11.8%	-239	-9.6%
Operating expenses	(15,381)	(15,172)	-209	+1.4%	-294	+1.9%
Operating profit	466	624	-158	-25.3%	-155	-24.9%
Operating profit excluding material non-recurring items^(a)	360	536	-176	-32.8%	-173	-32.4%

(a) Impact of material non-recurring items on the business line's operating profit: €106m positive impact in 2025 and €88m positive impact in 2024.

³³ Local logistics, circular economy.

³⁴ Direct marketing and data marketing.

³⁵ Logistics and e-logistics solutions.

³⁶ Division encompassing home healthcare and independence services.

³⁷ Division encompassing energy efficiency and circular economy activities.

Retail Customers & Digital Services

The Retail Customers & Digital Services business line markets postal, bancassurance, telephone and other products and services (driving theory tests, *Veillez sur mes Parents* “Watch over my Parents” service) to individual customers and business customers, drawing on the La Poste Network and the group's digital solutions and services. It is split into two divisions, encompassing:

- **commercial activities**, i.e., Mail-Parcels, Dicaposte digital subsidiaries, LP11 and La Poste Services à La Personne, and
- **activities and services carried out on behalf of third parties** (network re-billings to Services-Mail-Parcels and La Banque Postale for services rendered).

(in € millions)	2025	2024	Change		LFL year-on-year change	
Revenue	6,123	6,398	-275	-4.3%	-274	-4.3%
<i>o/w commercial activities</i>	3,113	3,234	-121	-3.7%	-121	-3.7%
<i>o/w activities and services for third parties</i>	3,011	3,165	-154	-4.9%	-154	-4.9%
Operating expenses	(6,069)	(6,315)	+246	-3.9%	+246	-3.9%
Operating profit	55	98	-43	-43.8%	-29	-34.2%
Operating profit excluding material non-recurring items^(a)	104	98	+6	+6.4%	+20	+24.6%

(a) Impact of material non-recurring items on the business line's operating profit: €49m negative impact in 2025.

La Banque Postale

Previously organised into four businesses (Bancassurance France, International Bancassurance, Corporate and Local Development Banking (CLDB), Wealth Management and Asset Management), as from 31 December 2025, the activities of La Banque Postale (LBP) and its subsidiaries have been organised into three businesses to more closely reflect the operational realities and synergies within the networks. These businesses are as follows:

- **Retail Banking and Insurance – LBP network**, comprising the LBP network's banking and insurance activities for retail customers, which includes the CNP Assurances Holding sub-group's life, personal, and property and casualty insurance subsidiaries, retail banking activities (including Louvre Banque Privée), and consumer financing activities through La Banque Postale Consumer Finance;
- **Insurance and Asset Management Partnerships**, corresponding to the CNP Assurances group's activities in France, Europe and Latin America, including insurance through its multi-partner network, and asset management activities carried out by LBP AM;
- **Corporate and Local Development Banking (CLDB)**, comprising the corporate, public sector and social economy, financial institutions, and institutional customer segments, as well as the specialised financing and capital markets businesses.

(in € millions)	2025	2024	Change		LFL year-on-year change	
Net banking income	7,729	7,554	+175	+2.3%	+201	+2.7%
<i>o/w Retail Banking and Insurance – LBP network</i>	4,696	4,482	+215	+4.8%	+215	+4.8%
<i>o/w Insurance and Asset Management Partnerships</i>	2,780	2,796	-16	-0.6%	+24	+0.9%
<i>o/w Corporate and Local Development Banking</i>	982	957	+25	+2.6%	+25	+2.6%
Operating expenses	(4,771)	(4,817)	+46	-1.0%	+83	-1.7%
Cost of risk	(250)	(231)	-19	+8.1%	-19	+8.1%
Contribution to consolidated operating profit	2,832	2,654	+177	+6.7%	+388	+16.5%
Contribution to consolidated operating profit excluding material non-recurring items^(a)	2,724	2,749	-26	-0.9%	+186	+7.6%

(a) Impact of material non-recurring items: €108m positive impact in 2025 and €95m negative impact in 2024.

A2.2 Income statement by operating segment

2025 (in € millions)	Services- Mail- Parcels	Geopost	La Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Unallocated	Elimina- tions	Group total
External revenue and NBI	7,720	15,716	7,687	3,038	83	2	141	-	34,387
Inter-segment revenue and NBI	1,907	131	42	3,086	843	1,294	-	(7,302)	-
Operating revenue	9,627	15,847	7,729	6,123	927	1,295	141	(7,302)	34,387
Operating profit/(loss)^(a)	(63)	466	2,832	55	102	(391)	(484)	(0)	2,517

(a) After share in net profit/(loss) of jointly-controlled companies.

2024 (in € millions)	Services- Mail- Parcels	Geopost	La Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Unallocated	Elimina- tions	Group total
Revenue & 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	(7,562)	34,569
Operating profit/(loss)^(b)	(138)	624	2,654	98	95	(374)	(25)	16	2,950

(b) After share in net profit/(loss) of jointly-controlled companies.

Appendix 3: Definition of alternative performance measures

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

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

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

Net debt (excluding LBP) comprises current and non-current debt less cash and cash equivalents and derivative instruments linked to group financing. It includes liabilities arising from 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 LBP.

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

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

La Banque Postale ratios

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.

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

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

The **Net Stable Funding Ratio (NSFR)**³⁸ corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time.

CNP Assurances ratio

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

³⁸ 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.

Appendix 4: Credit ratings and non-financial ratings

Credit ratings

	Long term/ short term	Outlook	Date most recently assigned
S&P Global Ratings	A/A-1	Stable	19 November 2025
Fitch Ratings	A+/F1+	Stable	21 November 2025

ESG ratings

		Date most recently assigned
Moody's ESG Solutions	No. 1 worldwide all sectors combined – score 81/100 (No. 1 out of 4,557 companies worldwide)	October 2024
Sustainalytics	No. 1 worldwide in the air freight and logistics sector Score: 12.41 (low risk) (No. 1 out of 96 companies worldwide)	November 2025
CDP	Top 4% all sectors combined out of 20,000 companies worldwide Leadership CDP Climate Change, A List	December 2025
EcoVadis	Top 3% of companies in the sector of postal, courier and multi-modal freight transport activities; La Poste Groupe: score of 83/100 (gold medal)	October 2025