

LA POSTE GROUPE 2024 RESULTS

**Results on the rise for 2024, driven by La Poste's diversification in a difficult macro-economic environment.
Best-in-class environmental and societal performance.**

- Attributable net profit amounting to €1,410m
- 6.8% reduction in GHG emissions.

▼ Financial performance

Revenue¹: €34.6bn

- ✓ up 1.5% vs 2023
- ✓ up 1.6% vs 2023 at constant scope and exchange rates (like for like)

Operating profit²:

- ✓ **€2,950m**, up €1,270m vs 2023
- ✓ **€2,520m** excl. material non-recurring items^(a), up €266m like for like vs 2023

Attributable net profit:

- ✓ **€1,410m**, up €896m vs 2023
- ✓ **€1,153m** excl. material non-recurring items^(b), up €26m like for like vs 2023

Free cash flow³: €1,124m^(c)

vs €(437)m in 2023

CapEx (excluding LBP): €911m⁴

vs €2,065m in 2023

Attributable equity: €23.4bn

vs €22.4bn at 31/12/2023

Net debt⁵: €10.6bn

vs €12.0bn at 31/12/2023

Net debt/adjusted EBITDA⁶: 3.8

vs 6.2 at 31/12/2023

▼ Non-financial performance⁵

• Environmental performance

6.8% reduction in GHG emissions⁶

i.e., a 306,768 tCO₂eq. reduction vs 2023

GHG emissions per parcel: down 7.7%

137,500 tCO₂eq. saved

Proportion of green CapEx⁷: 53%

i.e., more than one out of every two euros invested

Responsible investment portfolio⁸:

€390 billion

up 10% vs 2022

LBP's regulatory green asset ratio: 5.7%

up 20 bps vs end-2023

• Social responsibility performance

Number of jobs supported (direct, indirect and induced)⁹: **426,000** (1.5% of jobs in France)

Percentage of employees with disabilities¹⁰: 9.76%

vs 9.33% at 31/12/2023

Proportion of socially responsible lending¹¹ out of LBP's total loan origination: 32%,

up 4 pts vs 2023

^(a) Material non-recurring items had a €431m positive impact on operating profit in 2024 and a €387m negative impact in 2023.

^(b) Material non-recurring items had a €257m positive impact on attributable net profit in 2024 and a €396m negative impact in 2023.

^(c) Including an exceptional dividend of €1.0bn paid by La Banque Postale.

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

² Operating profits and losses for the group and business lines are presented after the share in net profit/(loss) of jointly-controlled companies throughout this press release.

³ Definition presented in Appendix 2 to this document.

⁴ Internal CapEx excluding disposals and external growth spending including disposals. In 2024, internal CapEx excluding disposals represented a net cash outflow of €1,251m, and external growth spending including disposals corresponded to a net cash inflow of €341m, mainly due to the sale of La Poste Telecom.

⁵ The verification of the sustainability statement is in progress.

⁶ 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, 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

⁷ Proportion of EU Green Taxonomy-eligible CapEx classified as Taxonomy-aligned for industrial and commercial scopes.

⁸ Scope: La Banque Postale, CNP Assurances and LBP AM.

⁹ Scope: group in France.

¹⁰ Scope: La Poste SA.

¹¹ Lending to individuals, businesses and institutional investors for energy transition efforts and social and regional projects.

Significant events in 2024

2024 was marked by a difficult macroeconomic environment, despite cooling inflation and the beginning of interest rate cuts. Against this backdrop:

- The structural decline in **Mail** volumes continued (down 8.2% to 5,618 million letters delivered vs 6,116 million in 2023).
- Overall volumes of **Parcel** deliveries rose 2.7% year on year to 2,625 million from 2,554 million, led by increases for **Geopost** (up 2.3% to 2,138 million from 2,090 million) and **Colissimo** (up 4.9% to 487 million from 464 million), in highly competitive markets, with growth in out-of-home deliveries and e-commerce parcel deliveries from China weighing on margins in Europe.
- **La Banque Postale's** sales momentum is strong across all of its business lines, thanks in particular to greater synergies with the **postal network**. In retail banking, the number of multi-product sales and the number of customers increased. In addition, the restructuring of unprofitable businesses combined with the cost-savings plan resulted in a positive jaw effect.

The group continued to implement its 2030 strategic plan, by:

- **Consolidating its core historical activities and accelerating the development of its growth drivers**
 - **Printed advertising:** in a market undergoing deep-seated change, the printed advertising distribution operations and staff of the group subsidiary, Mediaposte France, were transferred to **La Poste SA** in February 2024.
 - **Logistics:**
 - ✓ The group stepped up the roll-out of its **Pickup** network in 2024 – which is one of the highest-density out-of-home delivery networks in Europe, with 128,000 pick-up points and lockers at end-December.
 - ✓ **Geopost** further strengthened its cross-border services for out-of-home parcel deliveries (+52% vs 2023), giving shippers and consumers access to the largest network in Europe.
 - ✓ **Chronofresh**¹², France's leading express food delivery operator, recorded revenue of €135 million in 2024. Geopost is now offering its temperature-controlled offering in seven European countries.
 - **Retail and services:**
 - ✓ The **network's net banking customer base** was on a positive trend and it achieved its highest ever level of new money at €9.4 billion, and net new money of €1.6 billion, its best performance for 12 years.
 - ✓ In January 2024, the partnership with **Vinted** was extended in France to include a new **Colissimo** delivery service, making it easier for customers to send and receive purchases of second-hand items (via their own letterbox or a post office).
 - ✓ Increase in all **NPS** and in **the average Google review score for post offices** (4.3/5).
 - **Bancassurance:**
 - ✓ In December 2024, CNP Assurances and La Mutuelle Générale created **CNP Assurances Protection Sociale** with the aim of becoming a major player in the individual and group health and personal protection insurance market.
 - ✓ At the beginning of April 2024, the successful integration of **La Financière de l'Échiquier** into the Asset Management division saw the creation of a key player in conviction-based asset management in France and Europe.
 - ✓ In 2024, **CNP Assurances** signed three exclusive distribution agreements, including a 20-year agreement with **Banco de Brasília**¹³.

¹² A subsidiary of Chronopost, part of Geopost, launched in 2015.

¹³ Subject to the customary conditions precedent, such as approval by the Brazilian competition authority.

○ Laying the foundations for future growth

- **Digital services:** in March 2024, **Docaposte** launched the first full cybersecurity offering that meets the needs of businesses, regional authorities and healthcare establishments, and in April 2024, it entered into a partnership with Bpifrance for this offering to be relayed among micro-enterprises and SMEs via Bpifrance's own channels.
- **Digital trust:** in May 2024, **Docaposte** launched **Dalvia Santé**, an ethical and sovereign generative AI solution designed for healthcare professionals and establishments in collaboration with French players (Mistral AI and NumSpot), which has been marketed by **La Poste Health & Autonomy** since September 2024.
- **Health data:** in May 2024, **La Poste Health & Autonomy** teamed up with the start-up **Yooli** to launch the first solution for the administrative and medical preparation procedures for hospital admittance.
- **Data marketing:** in June 2024, **Isoskèle** acquired a 75% stake in **LineUp7**, a technological marketing agency that uses data to create tailored marketing strategies for its customers.

○ Ongoing remedial measures

- In late April 2024, **La Banque Postale** decided the closure of **Ma French Bank**, then (i) in November it sold the entire capital of **Lendopolis**, a subsidiary forming part of the KissKissBankBank & Co crowdfunding business, and (ii) in December it sold the **KissKissBankBank** platform to another crowdfunding player.
- In July 2024, **CNP Assurances** signed an agreement to sell the entire capital of CNP Cyprus Insurance Holdings (which carries out CNP Assurances' insurance activities in Cyprus and Greece) to **Hellenic Bank Public Company Ltd** as part of CNP Assurances' strategy of refocusing its footprint in Europe.
- In September 2024, the UniCredit group exercised its call option on all the shares held by CNP Assurances (representing a 51% stake) in their Italian joint venture, CNP UniCredit Vita. **CNP Assurances** is pursuing its growth momentum in Italy via its wholly-owned subsidiary, CNP Vita Assicura.

The sale of La Poste Telecom¹⁴ to Bouygues Telecom in November 2024, enabling La Poste Groupe to reap the rewards of its successful diversification into the mobile telephony market (€500 million positive impact on attributable net profit) and to forge a long-term **distribution partnership** with the aim of building up a base of 3 million customers by 2030.

€750m issue of deeply subordinated notes carried out in January 2025, with the proceeds used for a partial redemption of the deeply subordinated notes issued in 2018.

Solid financial ratings: A by S&P Global and A+ by Fitch Ratings.

A socially and environmentally responsible group:

○ Top rankings for the group's sustainability commitment and leadership (overall ESG performance)

- ✓ The most recent rating assigned to La Poste Groupe by **Moody's ESG** once again places the group **No. 1 worldwide** out of 4,557 companies, all sectors combined.
- ✓ **La Banque Postale** (LBP) ranked **the leading worldwide bank** by **Sustainalytics**.
- ✓ **La Poste Groupe and La Banque Postale** (including CNP Assurances) included in the prestigious **Climate A List of the Carbon Disclosure Project (CDP)** – the international gold standard for sustainability reporting. Less than 2% of the 25,000 companies assessed worldwide make it to the A List.
- ✓ **CNP Assurances** obtains a **AAA rating with a score of 9.7/10 from MSCI** and is ranked joint fifth worldwide in the Life & Health Insurance category;
- ✓ **La Poste, La Banque Postale** and **La Banque Postale Consumer Finance** were among the 110 companies certified as **Top Employer 2024** in France.
- ✓ **Geopost** included in the **FT-Statista 2025 Diversity Leaders** ranking.

¹⁴ This entity, which was 51%-owned by La Poste and 49%-owned by SFR, distributed mobile telephony products under the La Poste Mobile brand.

○ Acting for the planet (environmental performance)

○ Decarbonising all activities:

- ✓ **La Poste Groupe's carbon reduction pathway has been certified by the SBTi as aligned with the Paris Climate Agreement.**
- ✓ **Carbon budgets** put in place and being rolled out within the group to manage emissions reductions in line with the group's carbon reduction pathway and ensure rigorous management of the associated resources, costs and investments.
- ✓ Stepping up the group's switch to greener energy for its buildings with **Terseren** the joint venture between La Poste Immobilier and EDF.

○ **Innovating to preserve resources:** in conjunction with its subsidiary, **Recygo, La Poste** has set up France's first network for recycling occupational clothing. This network helps companies comply with the regulations in France that have required occupational clothing to be sorted and recycled since 1 January 2025.

○ **Financing the move to greener consumer habits in France: all home loan originations are now assessed using the Impact Weighting Factor** and **La Banque Postale** (LBP) has launched the **impact bank card** in partnership with WWF. All deposits in current accounts associated with an impact card contribute to financing loans intended for the energy renovation of low-performance housing, and the annual card fee helps support biodiversity preservation programmes.

○ Acting for society and the future of the regions (social responsibility)

○ Ensuring digital security and ethics:

- ✓ Via its subsidiary, Index Education (Pronote), **Docaposte** became France's first education software publisher to obtain **SecNumCloud** qualification.
- ✓ La Poste presented **its first "Data & AI" charter**.

○ **Fostering social inclusion:** Term creditor insurance: **CNP Assurances** has removed term creditor insurance premium surcharges and exclusions for breast cancer survivors.

○ **Supporting regional development and social cohesion:**

- ✓ Trial of a **mobile post office** model in five departments of France to offer residents in rural areas essential postal services as well as promote the administrative assistance available via France Services.
- ✓ First-time measurement of **social outreach actions in post offices** – mainly in priority urban neighbourhoods via non-profit organisations: **1.5 million people supported**.
- ✓ Deployment of **serviced senior residences** with seven projects completed (of which Strasbourg, Brest, Saint-Etienne and Châteauroux) or underway: 530 homes, 30,000 sq.m of vacant space used.
- ✓ Record year for **La Banque Postale** loan originations with the **local public sector** (€11.8bn, up 25%); La Banque Postale has been the leading bank lender to local authorities since 2015.

○ In the summer, **La Poste** brought the **Olympic and Paralympic Games** to every corner of France thanks to the large-scale mobilisation of its employees, its vehicles painted in the colours of the Games and the issue of an official stamp with a print run of 800,000.

○ Taking action with, and for, our employees (social performance)

○ **Transforming employer-employee dialogue: Social and Economic Committees** (SECs) were set up in 2024, with 10 majority agreements signed with the trade unions and a 64.5% employee participation rate in the elections for the SEC members.

○ **A responsible employer:**

- ✓ Over 4,100 **Mediapost** employees onboarded.
- ✓ **More than 12,600 hires on permanent contracts** by the group in France.
- ✓ **Geopost** and **UNI Global Union** (an international trade union for the services industries, representing 20 million workers) signed an addendum to their global agreement, strengthening and extending protection for Geopost employees and partners in over 50 countries.

o **A group committed to its people:**

- ✓ The new profit-sharing agreement, signed in June 2024, includes social and environmental responsibility indicators for the first time, such as **La Poste SA's lost-time accident frequency rate** and the **group's greenhouse gas (GHG) emission reduction rate**.
- ✓ The group signed an **amendment extending the agreement relating to postal workers who are carers**, providing for specific measures to help them achieve a better balance between their working lives and role as carers. At end-2024, 5,000 carers had been identified and were receiving support through these measures.

Meeting today under the chairmanship of Philippe Wahl, the Board of Directors of La Poste approved the group's consolidated financial statements for the year 2024. On this occasion, La Poste, a mission-led company, also presented its non-financial performance. Commenting on the group's results, Philippe Wahl said:

"La Poste Groupe saw an upward trend in its results in 2024, with revenue coming in at €34.6 billion and net profit advancing to €1.4 billion. These results are the outcome of our diversification strategy and are also due to the dedicated daily work of all of our people. That is why every La Poste Groupe employee will be receiving a higher profit-sharing bonus this year.

Together, we have transformed La Poste.

Mail now accounts for 15.8% of our overall revenue, compared with 52% in 2010. Despite fiercer competition, business volumes for Colissimo and Geopost increased in 2024, with parcel deliveries now accounting for 53% of our revenue compared with 23% in 2010.

In parallel, our bancassurance model has futureproofed La Banque Postale's performance and given CNP Assurances a dedicated distribution network. La Banque Postale/ CNP Assurances both recorded an increase in their results, buoyed by strong sales momentum in the postal network.

Revenue from new local services rose 10.6% in 2024, coming in at €889 million.

And in digital services, Docaposte's revenue amounted to €880 million¹⁵.

Lastly, 2024 saw the successful completion of the sale of La Poste Telecom, which contributed €500 million to net profit, while forging a partnership enabling us to carry on marketing La Poste Mobile plans in our postal network.

During the year, we continued to fulfil our four public service missions which benefit everyone in France, despite the fact that the insufficient compensation we receive for these services weighs on our results and our investment capacity.

As a mission-led company, upholding our environmental and social pledges is primordial. In 2024, faced with the crisis in the printed advertising sector, we took the decision to transfer some 4,100 Mediaposte employees into other group entities. In tandem we continued to decarbonise our activities by reducing our greenhouse gas emissions by 6.8%, in line with our "net zero by 2040" pathway. These steps are also our way of acting for society, acclaimed by the world's major non-financial rating agencies such as CDP, EcoVadis and Moody's which have placed us among the world's leaders for ESG.

La Poste Groupe's mission is to be a committed, profitable and responsible group, and going forward it intends to pursue its growth trajectory, backed by its shareholders – Caisse des Dépôts and the French State – for the benefit of society as a whole."

¹⁵ At Docaposte terminals.

▼ Summary non-financial information¹⁶ as at 31 December 2024

In 2025, the group will publish its first sustainability statement, covering the year 2024, which will demonstrate its efforts to place environmental and social performance at the heart of its strategy and its aim of being a sustainable, profitable and responsible organisation. The sustainability statement focuses on seven issues of resilience, adaptation and competitiveness, based on a double materiality assessment (financial materiality and impact materiality). These issues correspond to the three levers of overall non-financial performance – environmental performance, social responsibility performance and social performance (employment) – which contribute to our impact as a mission-led company.

2024		Ambition	
Environmental performance			
Reduction in GHG emissions ¹⁷	6.8%	down 306,768 tCO ₂ eq.	In line with our carbon reduction pathway and our "net zero by 2040" objective
Reduction in GHG emissions per parcel ¹⁸	7.7%	down 137,500 tCO ₂ eq.	Further reduction in emissions intensity per parcel (in g of CO ₂ per parcel transported)
LBP's regulatory Green Asset Ratio	5.7%	up 20 bps vs. end-2023	Metric for measuring the proportion of banking assets used to finance sustainable activities
Proportion of green CapEx ¹⁹	53%	50% in 2023	Alignment of green CapEx at more than one euro out of two invested, primarily for climate change mitigation
LBP's responsible investment portfolio (in €bn)	390	up 10% vs 2022	Of which green investments by CNP Assurances totalling €29.4 billion, with a target of €30 billion by 2030, the green investment portfolio representing 6.65% of total balance sheet assets – a higher proportion than for comparable insurers
Social responsibility performance			
Number of beneficiaries of the group's support services for the elderly and vulnerable ¹⁸	283,273	up 14% vs 2023	Providing solutions and services for the elderly and home healthcare services Over 12 million meals delivered in 2024
Number of people identified, supported, trained and equipped in the use of digital technology ¹⁸	788,252	up 22% vs 2023	Actions aimed at digital inclusion and access to benefits, with the aim of supporting one million people a year by 2030 First-time measurement of social outreach actions in post offices – mainly in priority urban neighbourhoods via non-profit organisations – with some 1.5 million additional people assisted
Proportion of socially responsible lending ²⁰ out of LBP's total loan originations	32%	up 4pts vs 2023	Sixfold increase vs 2023 in impact home loan originations for financing energy efficiency improvements
Social performance – employment			
Percentage of employees with disabilities ^{18 21}	9.76%	3.76 pts higher than the legal requirement	France's leading employer of people with disabilities
Gender pay gap ^{21, 22}	0%	Stable vs 2023	Equality at the heart of the postal model, underpinned by a fair pay policy
% of postal workers who received training during the year ²¹	93.4%	N/A	Over €200m spent on training 100,000 La Poste employees trained in digital skills, enhancing their employability
Number of jobs supported in France (direct, indirect and induced) ¹⁸	426,000	1.5% of jobs in France	Largest public-sector employer after the French State Over 12,600 new hires in 2024 For one direct job, 1.66 additional jobs are supported in France

¹⁶ The verification of the sustainability statement is in progress.

¹⁷ 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, 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

¹⁸ Our indicators as a mission-led company.

¹⁹ Proportion of EU Green Taxonomy-eligible CapEx classified as Taxonomy-aligned for Scopes 1, 2 and 3, excl. category 15; industrial and commercial scope.

²⁰ Loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects.

²¹ Scope: La Poste SA.

²² Excluding civil servants.

ESG ratings

Moody's ESG Solutions	No. 1 worldwide all sectors combined – score 81/100 (No. 1 out of 4,557 companies)
CDP	Top 2% all sectors combined out of 25,000 companies worldwide CDP Climate Change, A List "Leadership" rating La Poste Groupe and LBP/CNP
EcoVadis	Top 1% of companies in the sector of postal, courier and multi-modal freight transport activities La Poste Groupe: score of 79/100 (gold) DPD France: score of 75/100 (gold) Docaposte: score of 84/100 (platinum)
Sustainalytics	No. 1 bank worldwide in the Diversified Bank rankings (256 banks assessed)

▼ Summary financial information as at 31 December 2024

Financial performance (in € millions)	2024	2023	Change (as a %)		LFL year-on-year change^(a) (as a %)	
Revenue	34,569	34,073	+496	+1.5%	+536	+1.6%
Operating expenses	(31,658)	(32,428)	+770	-2.4%	+539	-1.7%
Operating profit	2,950	1,680	+1,270	+75.6%	+1,083	+64.3%
Operating profit excluding material non-recurring items ^(b)	2,520	2,067	+453	+21.9%	+266	+12.8%
Net financial expense	(264)	(239)	-25	+10.5%	-25	+10.5%
Income tax expense	(801)	(496)	-305	+61.4%	-329	+70.9%
Attributable net profit	1,410	514	+896	<i>n.m.</i>	+679	<i>n.m.</i>
Attributable net profit excluding material non-recurring items ^(c)	1,153	910	+242	26.6%	+26	+2.6%
Free cash flow ^(d)	1,124	(437)	+1,561	<i>n.m.</i>	<i>n.m.</i>	

(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 (€431 million positive impact in 2024 and €387 million negative impact in 2023).

(c) excluding the impact of material non-recurring items on the year-on-year change in attributable net profit (€257 million positive impact in 2024 and €396 million negative impact in 2023).

(d) Definition presented in Appendix 2 to this press release.

Credit ratings

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

Analysis of the group's consolidated results

Consolidated revenue amounted to €34,569 million in 2024, up 1.5% year on year, in a difficult macroeconomic environment marked by weak growth in Europe, lower inflation (although the inflationary environment continued to weigh on costs and consumer behaviour), and the beginning of interest rate cuts which impacted banking and insurance activities.

The proportion of revenue generated outside France was 44.6% in 2024 (vs 44.4% in 2023).

Scope effects shaved a net €22 million off revenue, with the main impacts deriving from Geopost (a negative €104 million) and La Banque Postale (a positive €63 million). The currency effects were unfavourable, reducing revenue by €18 million (including an €86 million adverse impact on the Brazilian real and a €72 million positive impact on the pound sterling). Excluding these scope and currency effects, consolidated revenue rose 1.6% in 2024, with mixed performances across the business lines²³.

Consolidated operating profit totalled €2,950 million, up €1,270 million on 2023, and operating margin widened to 8.5% from 4.9% in 2023.

Scope effects added €247 million to consolidated operating profit (including positive impacts of €178 million from La Banque Postale and €74 million from Geopost) and currency effects were a negative €60 million (including a €52 million negative impact from the Brazilian real). On a like-for-like basis, consolidated profit climbed €1,083 million year on year.

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

- in 2023: a €387 million negative impact, breaking down as a positive €30 million from the Services-Mail-Parcels business line, a negative €271 million from Geopost, a negative €223 million from La Banque Postale, and a positive €77 million from other group-related items²⁴;
- in 2024: a €431 million positive impact, breaking down as a positive €513 million from the sale of La Poste Telecom, a negative €75 million from the Services-Mail-Parcels business line, a positive €88 million from Geopost and a negative €95 million from La Banque Postale.

Adjusted for these material non-recurring items, consolidated operating profit came in at €2,520 million, up €266 million on a like-for-like basis.

Attributable net profit totalled €1,410 million, up €896 million on 2023, and net margin widened to 4.1% from 1.5% in 2023.

Excluding (i) scope effects (a positive €242 million, mainly related to CNP Assurances' creation of CNP Assurances Protection Sociale in partnership with La Mutuelle Générale, La Banque Postale's first-time consolidation of La Financière de l'Echiquier, and Geopost's sale of Stuart in 2023), and (ii) currency effects (a negative €25 million), attributable net profit rose by €679 million year on year.

Net financial expense amounted to €264 million, €25 million higher than in 2023, partly due to a €16 million increase in interest expense on borrowings and related derivatives.

²³ See "Detailed analysis by business line" below.

²⁴ Further information about the material non-recurring items relating to the business lines is presented in the section below entitled "Detailed analysis by business line". Other material non-recurring group-related items stem from the pension reform in France and the discontinuation of a post-employment benefit for La Poste retirees, which had a €77 million net negative impact on consolidated operating profit in 2023.

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

- in 2023: a €396 million negative impact, breaking down as a positive €22 million from the Services-Mail-Parcels business line, a negative €341 million from Geopost, a negative €196 million from La Banque Postale, and a positive €118 million from other group-related items²⁵;
- in 2024: a €257 million positive impact, breaking down as a positive €500 million from the sale of La Poste Telecom, a negative €74 million from the Services-Mail-Parcels business line, a negative €103 million from Geopost, a negative €92 million from La Banque Postale, and a positive €26 million from other group-related items²⁶.

Adjusted for these material non-recurring items, attributable net profit was €1,153 million, up €26 million on a like-for-like basis.

Consolidated free cash flow was a positive €1,124 million in 2024, representing a €1,561 million positive swing versus the free cash outflow recorded for 2023. The 2024 figure included (i) a €1,000 million special dividend paid by La Banque Postale in 2024, and (ii) a €778 million cash inflow from an income tax refund due to the favourable impact of CNP Assurances joining La Poste's tax consolidation group.

The group's capital expenditure and external growth spending (excluding LBP) totalled €911 million (vs €2,065 million in 2023), breaking down as follows:

- internal capital expenditure²⁷: €1,251 million (down 14.9%);
- external growth spending²⁸, which represented a net cash inflow of €341 million (versus a net outflow of €595 million in 2023), reflecting the sale of La Poste Telecom.

Net debt and financial structure (in € millions)	31 Dec. 2024	31 Dec. 2023	Change	
Net debt ^(a)	10,601	11,997	-1,396	-11.6%
Net debt/adjusted EBITDA ^(a)	3.8	6.2	-	-
Attributable equity	23,373	22,424	+949	+4.2%
Net debt/equity	45.4%	53.5%	-	-8.1 pts

(a) Definition presented in Appendix 2 to this press release.

The year-on-year reduction in net debt²⁹ was mainly due to the very positive €1,124 million free cash flow figure for 2024 as well as the €341 million net cash inflow from external growth projects (which included a €496 million inflow from the sale of the group's shares in La Poste Telecom).

Net debt at 31 December 2024 included €4,071 million worth of lease liabilities (stable versus one year earlier).

Attributable equity rose by €949 million, or 4.2%, compared with 31 December 2023, reflecting the combined impact of the €1,410 million attributable net profit and €502 million in translation losses, mainly at CNP Assurances.

²⁵ Further information about the material non-recurring items relating to the business lines is presented in the section below entitled "Detailed analysis by business line". Other material non-recurring group-related items stem from the pension reform in France and the discontinuation of a post-employment benefit for La Poste retirees, which had a €118 million net negative impact on attributable net profit in 2023.

²⁶ Reversal of provisions for price reductions for La Poste holiday centres.

²⁷ Purchases of property, plant and equipment and intangible assets (see details by business line in the "Detailed analysis by business line" section).

²⁸ Net balance of cash flows related to external growth and financial assets.

²⁹ Excluding La Banque Postale, for which this concept is not relevant.

Detailed analysis by business line

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

(in €m)	2024	2023 restated ^(a)	Change (as a %)		LFL year-on-year change (as a %)	
Revenue	34,569	34,073	+496	+1.5%	+536	+1.6%
o/w Services-Mail-Parcels	10,064	10,007	+57	+0.6%	+52	+0.5%
o/w Geopost	15,796	15,679	+116	+0.7%	+149	+1.0%
o/w La Banque Postale	7,554	7,256	+299	+4.1%	+324	+4.5%
o/w Retail Customers & Digital Services	6,398	6,485	(87)	-1.3%	-101	-1.6%
o/w Other segments and intercompany	(5,243)	(5,355)	+112	-2.1%	+113	-2.1%
Operating profit	2,950	1,680	+1,270	+75.6%	+1,083	+64.3%
o/w Services-Mail-Parcels	(138)	1	-139	n.m.	-139	n.m.
o/w Geopost	624	279	+345	n.m.	+261	+72.8%
o/w La Banque Postale	2,654	2,121	+533	+25.1%	+425	+20.7%
o/w Retail Customers & Digital Services	98	38	+59	n.m.	+64	n.m.
o/w Other segments and intercompany	(288)	(759)	+471	-62.1%	+471	-62.1%
Operating profit excluding material non-recurring items^(b)	2,520	2,067	+453	+21.9%	+266	+12.8%

(a) Segment information for 2023 has been restated to take into account the transfer in 2024 of group subsidiary Docaposte BPO IS from the Retail Customers & Digital Services business line to Services-Mail-Parcels.

(b) i.e., excluding the impact of material non-recurring items on operating profit (€397 million negative impact in 2023 and a €257 million positive impact in 2024).

Services-Mail-Parcels³⁰

Services-Mail-Parcels recorded €10,064 million in revenue, up €57 million, or 0.6%, on 2023. On a like-for-like basis, revenue growth came out at €52 million, or 0.5%.

- o **Mail revenue amounted to €6,608 million**, down €113 million, or 1.7%, as reported and like for like. This change is due in particular to:
 - an adverse volume effect of €341 million (8.3%³¹), which was partly offset by a favourable €274 million price effect arising from the 6.6% average price increase introduced on 1 January 2024³¹;
 - a €63 million positive impact from billings related to the European elections and the French parliamentary elections;
 - revenue contractions of €18 million for international Mail, and €24 million for New Services, following the transfer of the e-education business to the La Poste E-education subsidiary.

The Mail revenue figure includes €301 million³² in compensation for the universal postal service (vs €288 million in 2023), although this public service mission remains in deficit.

³⁰ See Appendix 2 of this press release for further details of the business lines' activities.

³¹ Based on traffic-generating revenue in the "Business" customer scope.

³² Based on France's 2025 Finance Bill, the group has recorded €500 million in annual compensation for the universal postal service for 2024, allocated between the Services-Mail-Parcels, Retail Customers & Digital Services and Other business lines.

- **Colissimo generated revenue of €2,255 million**, up €79 million, or 3.6% as reported and like for like, reflecting a 4.9%³³ rise in parcel volumes handled (i.e., 443 million parcels sold in 2024) and price increases.
- **Revenue reported by Subsidiaries totalled €1,201 million**, up by €92 million, or 8.3% (and by €86 million, or 7.8%, like for like), mainly fuelled by like-for-like growth from **New Services** (+€67 million) due to the business transfer within La Poste E-education, and from **Health & Autonomy** (+€14 million), driven by Asten's business development.

At group level, revenue generated from **New local people-oriented services** continued its brisk growth momentum, with revenue up 10.6% to €889 million³⁴.

The Services-Mail-Parcels business line ended 2024 with a €138 million operating loss, representing a €139 million negative swing from 2023 (with negligible scope and currency effects).

This year on-year change was due to:

- **a €167 million decline in operating profit for the Mail business**, reflecting revenue contraction in traditional Mail, which was partly offset by efforts to reduce operating costs;
- **a €26 million increase in operating profit for Colissimo**, driven by volume growth and tight control of operating costs;
- **a slight €2 million increase in operating profit for the Subsidiaries**, chiefly due to the transformation of Mediaposte France's printed advertising operations.

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

- in 2023: a €61 million reversal of impairment losses previously recognised against Mail assets and €31 million in impairment losses recognised against Mediaposte assets; and
- in 2024: €19 million in impairment losses recognised against Happytal's assets, €43 million in impairment losses recognised against the Healthcare CGU, and other items representing a net expense of €13 million³⁵.

Excluding material non-recurring items, the year-on-year negative change in operating profit for the Services-Mail-Parcels business line would have been €33 million.

The business line's total capital expenditure³⁶ amounted to €274 million, including (i) €227 million in internal CapEx (down 9.9% on 2023) to maintain production facilities and IT systems, and (ii) €47 million in external growth spending (vs €10 million in 2023), corresponding to the buyout of minority interests in Asten Santé and MN Santé and the acquisition of LineUp7.

³³ up 4.7% at equivalent working days.

³⁴ Of which €75 million from services managed by the Retail Customers & Digital Services business line (vs €58 million in 2023).

³⁵ These other items mainly comprise impairment losses recognised against the assets of Geoptis (€5 million) and Esy-com (€3 million), and a €4 million non-recurring expense relating to the transformation of the printed advertising business.

³⁶ Including internal CapEx and external growth spending.

Geopost

Geopost recorded €15,796 million in revenue, up €116 million, or 0.7%, on 2023. Excluding (i) scope effects (€104 million negative impact related to the sale of Stuart in 2023 and the first-time consolidation of Absolutely in the United Kingdom) and (ii) currency effects (an aggregate €71 million favourable effect, including a €72 million positive impact from the pound sterling), the like-for-like increase was €149 million, or 1.0%. Geopost's year-on-year revenue growth can be analysed as follows:

- o **Revenue generated by fast and express parcel services in France and abroad³⁷ totalled €13,249 million**, up €215 million, or 1.6%, as reported and €247 million like for like, in a difficult macroeconomic environment. The volume of parcels delivered came to 2.1 billion in 2024, 2.3% more than in 2023, led mainly by the out-of-home delivery sector, which is expanding in all European countries, and the increase in parcels sent from China. Against this backdrop, the proportion of BtoC activity in volume widened to 61.6% from 59.1% in 2023.

Revenue generated in the four main European countries (France, United Kingdom, Germany and Italy) accounted for more than 55% of the business line's total revenue figure. Most of Geopost's operating countries recorded revenue rises, with notable performers being France³⁸ (+4.3%), the United Kingdom (+2.0%), Germany (+1.5% despite a fall in volumes as this was more than offset by growth in international deliveries and price rises), Poland (+18.3%) and Spain (+1.2%), whereas other countries saw their revenue decrease, such as the Benelux countries (-2.3%) and Italy (-4.2%).

- o **Asienda generated €2,546 million in revenue**, down €77 million, or 2.9%, year on year. The combined impact of scope and currency effects was not material. The revenue contraction was due to a €133 million decrease in Digital revenue (ESW), partly offset by €56 million revenue growth for Logistics.

The business line generated operating profit of €624 million, up €345 million, or 124.0%. After adjusting for scope effects (a positive €74 million, chiefly due to the sale of Stuart) and currency effects (a positive €10 million), like-for-like growth was €261 million, or 72.8%.

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

- in 2023: negative impacts of (i) €169 million related to legal proceedings for a subsidiary in Italy over income and payroll taxes (ii) €69 million from the sale of Stuart, and (iii) €33 million from impairment losses and contingency provisions recognised in relation to the discontinuation of Urby's operations;
- in 2024: positive impacts of (i) €15 million from residual favourable effects related to Stuart and Urby, (ii) €22 million from the reversal of impairment losses, (iii) €19 million from the sale of the Chronopost Massy depot, and (iv) €32 million from other items³⁹.

Excluding material non-recurring items, Geopost's operating profit decreased by €98 million on a like-for-like basis, essentially reflecting more intense pressure on margins for Parcels activities in Europe, particularly due to the expansion of out-of-home deliveries.

The business line's total capital expenditure came to €488 million. This amount included (i) €425 million in internal CapEx (down 9.9% on 2023), focused on increasing volume processing capacity, expanding the distribution network (lockers, depots) and IT investments, and (ii) €58 million in external growth spending (vs €194 million in 2023), corresponding to the combined impact of the remaining earn-out payment for ESW.

³⁷ Including Alturing's activities.

³⁸ Change in cumulative revenue for Chronopost France and DPD France.

³⁹ Gains on asset disposals, with no impact on the group's scope of consolidation.

La Banque Postale

Net banking income (NBI) totalled €7,554 million, up €299 million, or 4.1%, on 2023, driven by growth in banking and insurance activities against a backdrop of the start of interest rate cuts. Excluding scope effects (€63 million positive impact, mainly related to CNP Assurances' takeover of La Mutuelle Générale's health and personal protection insurance business, and the first-time consolidation of La Financière de l'Echiquier) and currency effects (a negative €89 million), NBI rose by €324 million, or 4.5%.

Total NBI for La Banque Postale's businesses grew by €325 million (4.1%) versus 2023 as reported and €351 million like for like. NBI can be analysed as follows by business:

- **NBI for Bancassurance France (66.7% of business line NBI) amounted to €5,525 million**, up 2.4% year on year, driven by growth in (i) insurance revenue in France (up 3%, due to an increase in revenue from own-funds portfolios), despite the high basis of comparison attributable to the exceptional liquidation surpluses recorded in the Personal Risk/Protection segment in 2023, and (ii) revenue from banking activities (up 2%) thanks to growth in fee and commission income (life insurance) due to price increases and a strong sales momentum.

Gross new money for the life insurance business was 7.0%, driven by strong sales momentum in France and Europe as a whole, with the proportion of unit linked contracts representing a high 47.7%. Outstanding customer loans rose by 1.9% (including a slight 0.3% increase for home loans and a more marked 5.8% rise for consumer loans). On-balance sheet savings deposits contracted by 2.0%, despite a good showing from Livret A passbook savings (up 1.6%), whose interest rate was kept at 3.0%.

- **Bancassurance International NBI (16.2% of business line NBI) amounted to €1,340 million**, up 5.1% (13.0% like for like), propelled by (i) business in Europe⁴⁰ (27% growth) linked mainly to the decrease in surrenders of life insurance policies, and (ii) higher revenue from own-funds portfolios in Europe. These positive impacts were partly offset, however, by a revenue decline in Latin America due to a lower insurance service result.
- **NBI for Corporate and Local Development Banking (11.5% of business line NBI) amounted to €957 million**, up 5.6% year on year, buoyed by robust financing activities, particularly non-specialised financing (up 25%).
- **Wealth and Asset Management NBI (5.6% of business line NBI) came to €466 million**, up 20.1% (or 3.8% like for like) on 2023, led by the Asset Management business thanks to the €63.5 million positive impact of the first-time consolidation of La Financière de l'Echiquier and favourable market conditions. The Wealth Management business was, however, weighed down by a fall in home loan originations.

Lastly, the Corporate Centre includes accounting items not directly related to the business lines⁴¹.

The net interest margin (NIM) narrowed by €86 million (or 5.0%) in 2024 to €1,620 million, and the higher cost of funds.

Operating expenses decreased by 1.2%. Excluding (i) scope and currency effects and (ii) the impact of the discontinuation of Ma French Bank's operations, this decrease was due to tight cost control in line with the cost savings plan launched in 2023, and the end of the group's contributions to the Single Resolution Fund (SRF).

⁴⁰ Excluding France.

⁴¹ These include PPAs, contributions to the SRF/FGDR, La Poste management fees and ALM HTC capital gains.

La Banque Postale's contribution to consolidated operating profit was €2,654 million, up €533 million, or 25.1%, on the 2023 figure. Excluding scope and currency effects (€108 million positive impact), the like-for-like increase was €425 million, or 20.7%.

Material non-recurring items⁴² had the following impacts on La Banque Postale's operating profit:

- in 2023: €107 million from impairment losses recognised against Ma French Bank following the decision to discontinue its operations, and €116 million from various expenses relating to CNP Assurances' real estate portfolio and the disposal of iSalud⁴³;
- in 2024: a €58 million negative impact from the discontinuation of interest payments on ECB mandatory minimum reserves, (ii) a €26 million negative impact from provisions recognised for the planned disposal of a subsidiary in Cyprus, and (iii) an €11 million negative impact from impairment losses.

Excluding material non-recurring items, La Banque Postale's contribution to consolidated operating profit was €296 million higher year on year on a like-for-like basis.

The overall cost-income ratio was 64.6% (down 3.6 points on 2023). The cost-income ratio for the business lines came in at 67.9% (vs 70.3% in 2023).⁴⁴

The cost of risk amounted to €231 million, €30 million higher than in 2023, in a persistently weak economic environment. The cost of risk/outstanding loans ratio was low, at 13 basis points⁴⁵, reflecting La Banque Postale's careful risk management and limited exposure to the sectors most affected by the current macro-economic environment.

Key ratios		31 Dec. 2024	31 Dec. 2023	Change
La Banque Postale	CET1 ratio ^(a)	17.8%	18.1%	-0.3 pts
	NSFR ratio ^(a)	132%	132%	-
	Liquidity coverage ratio ^(a)	165%	146%	+19 pts
CNP Assurances	SCR coverage ratio ^{(a)(b)}	237%	253%	-16 pts

(a) Definitions presented in Appendix 2 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.

⁴² Including various expenses relating to CNP Assurances' real estate portfolio and the disposal of iSalud, an "insurtech" company specialised in online sales of personalised healthcare solutions.

⁴³ An insurtech company specialised in online sales of personalised healthcare solutions.

⁴⁴ Excluding restatement of interest on non-performing loans.

⁴⁵ Cost of commercial banking credit risk divided by outstanding loans at the beginning of the period (rebased 2022 and 2023 data).

Retail Customers & Digital Services

Revenue generated by the Retail Customers & Digital Services business line totalled €6,398 million, down slightly by €87 million, or 1.3%, year on year. After adjusting for scope effects (€14 million positive impact mainly deriving from the first-time consolidation of Docaposte subsidiaries), revenue for the Retail Customers & Digital Services business line contracted by €101 million, or 1.6%, on a like-for-like basis.

Revenue from the **commercial activities division** retreated by €46 million, or 1.4%, to €3,176 million as reported, and by €60 million, or 1.9%, on a like-for-like basis. This decrease can be analysed as follows:

- o a €41 million like-for-like revenue contraction in the **Retail Customer Mail-Parcels** business, mainly due to (i) a €46 million reduction in Mail revenue stemming from a 15% decrease in volumes, partly offset by a 9% favourable price effect and (ii) an €11 million increase in Parcels revenue due to a 5% rise in volumes;
- o a €22 million decline in revenue for the **digital subsidiaries**⁴⁶, chiefly attributable to Docaposte, which, despite the development of its Digital Trust Services business, saw a drop in revenue for Digital Service Companies in a slowing market.

The revenue figure includes €175 million in compensation for the universal postal service (vs €181 million in 2023), which remains in deficit.

Operating profit for the business line came to €98 million, up €59 million, or 154.1%, year on year. Excluding scope and currency effects (€5 million negative impact), the like-for-like increase was €64 million. This rise chiefly reflects:

- o a €37 million decrease in operating profit for the **Network**, stemming from an unfavourable change in employee-related provisions;
- o a €90 million increase in operating profit for the **Retail Customer Mail-Parcels** business, reflecting the combined effects of a decrease in costs, the growth in the Parcels business and the price increase that came into effect on 1 January 2024, the positive impacts of which were partly offset by the structural decline in Mail volumes;
- o a €6 million increase in operating profit for the **digital subsidiaries**.

The business line's total capital expenditure came to €170 million. Internal CapEx amounted to €141 million (down €15.9% on 2023) and mainly related to Network transformation projects and the launch of new BtoB services. External growth spending was a contained €29 million (vs €372 million in 2023), corresponding to the buyout of non-controlling interests in AR24 and Open Value.

Other segments and intercompany

Revenue generated by **La Poste Immobilier**⁴⁷ climbed 6.2% to €954 million, lifted by higher rental income due to the application of indexation coefficients. Operating profit for this segment edged down €5 million, mainly due to lower gains on asset disposals.

Revenue from the **Support & Corporate** segment⁴⁸ was stable year on year, inching down just 0.2% to €1,311 million, whereas operating profit retreated by €118 million due to the combined impact of an increase in provisions for end-of-career arrangements and the termination of interest payments on La Poste Groupe retirees' demand deposits.

The **operating loss recorded under unallocated expenses**⁴⁹ was €558 million lower in 2024 than in 2023, primarily due to the €513 million gain recognised on the sale of La Poste Telecom shares.

⁴⁶ Docaposte, LP11 and La Poste Service à la Personne.

⁴⁷ La Poste Immobilier comprises Poste Immo and the Real Estate Department of La Poste SA.

⁴⁸ Intra-group income: invoicing of services provided to other business lines and management fees.

⁴⁹ 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.

Outlook

Against a backdrop of gradually cooling inflation and the beginning of interest rate cuts, the global economy is projected to grow by 2.7% in 2025, overshadowed by geopolitical uncertainty and tensions in international trade relations. For France, the 2025 growth forecast has been lowered to 0.9%. Inflation in the eurozone is expected to stabilise at around 2%⁵⁰.

On the basis of its strategic plan – "La Poste 2030, committed for you" – the group is continuing down its profitable and responsible growth path both in France and internationally. In 2025 it will be focusing on the following priorities:

- For the French government to renew La Poste's universal postal service mission, and seek better compensation terms for the public service missions.
- Maintain the group's leadership position in logistics in France and Europe as a whole, by adapting to increasing demand for out-of-home deliveries.
- Develop a balanced, profitable and socially responsible bancassurance model by pursuing efforts to win new customers, and continue to grow CNP Assurances' business through new offerings and strategic partnerships.
- Propose, via Docaposte, a sovereign alternative in markets where data is highly sensitive, drawing on Docaposte's specialised expertise and technological assets (data, AI, the cloud and cybersecurity).
- Pursue the group's growth in deliveries of meals and medicine by postal carriers and its entire range of "ageing well" services.

The group's aim is to enter a new phase in its transformation towards a self-sustaining postal model, that is committed, profitable and responsible, serving the public interest.

⁵⁰ Sources: Global Economy Stabilizes, But Developing Economies Face Tougher Slog Macroeconomic projections – December 2024 | Banque de France.

Appendix 1: Presentation of operating segments

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

- **Services-Mail-Parcels**

- La Poste SA's Business Mail activity, the e-PAQ business (small e-commerce import packages) and New Local Services⁵¹
- 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 Mediaposte⁵², Viaposte⁵³, Health & Autonomy⁵⁴ and New Services⁵⁵.

- **Geopost**

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

Urby's urban logistics activities were discontinued in 2023.

- **La Banque Postale**

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

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

- **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, Docaposte digital subsidiaries, LP11 and La Poste Services à La Personne;
- activities and services carried out on behalf of third parties (bancassurance, Corporate Mail-Parcels, Telephone, etc.) and cross-business projects led by the Digital Department.

Services-Mail-Parcels (in € millions)	2024	2023 restated ^(a)	Change		LFL year-on-year change^(b)	
			<i>(as a %)</i>		<i>(as a %)</i>	
Revenue	10,064	10,007	+57	+0.6%	+52	+0.5%
o/w Mail revenue	6,608	6,722	-113	-1.7%	-113	-1.7%
o/w Parcels revenue	2,225	2,176	+79	+3.6%	+79	+3.6%
o/w Subsidiaries revenue	1,200	1,109	+92	+8.3%	+86	+7.8%
Operating expenses	(10,202)	(10,006)	-196	+2.0%	-190	+1.9%
Operating profit	(138)	1	-139	n.m.	-139	n.m.
Operating profit excluding material non-recurring items	(63)^(c)	(29)^(c)	-33	n.m.	-33	n.m.

(a) Segment information for 2023 has been restated to take into account the transfer in 2024 of group subsidiary Docaposte BPO IS from the Retail Customers & Digital Services business line to Services-Mail-Parcels.

(b) At constant scope and exchange rates.

(c) Material non-recurring items in 2024: €75m negative impact; 2023: €30m positive impact.

⁵¹ Local logistics, circular economy.

⁵² Direct marketing and data marketing.

⁵³ Logistics and e-logistics solutions.

⁵⁴ Division encompassing home healthcare and independence services.

⁵⁵ Division encompassing energy efficiency and circular economy activities.

Geopost (in € millions)	2024	2023	Change (as a %)		LFL year-on-year change^(a) (as a %)	
Revenue	15,796	15,679	+116	+0.7%	+149	+1.0%
o/w express parcels	13,249	13,028	+222	+1.7%	+254	+2.0%
o/w Asendia	2,546	2,623	-77	-2.9%	-76	-2.9%
o/w Urby	0	22	-22	-99.5%	-22	-99.5%
o/w Alturing	0	7	-7	-100.0%	-7	-100.0%
Operating expenses	(15,172)	(15,401)	+229	-1.5%	+112	-0.7%
Operating profit	624	279	+345	+124.0%	+261	+72.8%
Operating profit excluding material non-recurring items	536^(b)	550^(b)	-14	-2.5%	-98	-15.6%

(a) At constant scope and exchange rates;

(b) Material non-recurring items in 2024: €88m positive impact; in 2023: €271m negative impact.

La Banque Postale (in € millions)	2024	2023	Change (as a %)		LFL year-on-year change^(a) (as a %)	
Net banking income	7,554	7,256	+299	+4.1%	+324	+4.5%
o/w Bancassurance France	5,525	5,393	+132	+2.4%	+132	+2.4%
o/w International Bancassurance	1,340	1,275	+65	5.1%	+154	+13.0%
o/w Corporate and Local Development Banking	957	906	+51	+5.6%	+51	+5.6%
o/w Wealth and Asset Management	466	388	+78	+20.1%	+14	+3.8%
Operating expenses	(4,817)^(b)	(4,875)^(c)	+58	-1.2%	+68	-1.4%
Cost of risk	(231)	(201)	-30	+15.1%	-30	+15.1%
Contribution to Group operating profit	2,654	2,121	+533	+25.1%	+425	+20.7%
Contribution to consolidated operating profit excluding material non-recurring items	2,749^(d)	2,345^(e)	+405	+17.3%	+296	+13.0%

(a) At constant scope and exchange rates.

(b) Including a positive €66.3m impact from La Poste Financial Services rebilling.

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

(d) Material non-recurring items in 2024: €95m negative impact; 2023: €223m negative impact.

Retail Customers & Digital Services (in € millions)	2024	2023 restated^(a)	Change (as a %)		LFL year-on-year change^(b) (as a %)	
Revenue	6,398	6,485	-87	-1.3%	-101	-1.6%
o/w commercial activities	3,176	3,222	-46	-1.4%	+60	-1.9%
o/w activities and services for third parties	3,222	3,263	-41	-1.3%	-41	-1.3%
Operating expenses	(6,315)	(6,459)	+145	-2.2%	+164	-2.5%
Operating profit	98	38	+59	+154.1%	+64	+180.5%

(a) Segment information for 2023 has been restated to take into account the transfer in 2024 of group subsidiary Docaposte BPO IS from the Retail Customers & Digital Services business line to Services-Mail-Parcels.

(b) At constant scope and exchange rates.

Appendix 2: Definition of alternative performance measures

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

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

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

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

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

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

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

Ratios calculated solely for La Banque Postale

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 banks' solvency.

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

The **Net Stable Funding Ratio (NSFR)**⁵⁶ corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time.

⁵⁶ The NSFR guarantees that banks have sufficient stable resources (i.e., resources with an initial maturity of more than one year) to fund their activities.

Ratio calculated solely for CNP Assurances

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

La Poste Groupe's results for 2024 were authorised for issue by the Board of Directors on 27 February 2025.

The verification of the sustainability statement is in progress. 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.

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