

# INTERVIEW

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## Following the Covid-19 health crisis, 2022 was marked by much upheaval. How is La Poste Groupe dealing with these disruptions?

The year 2022 did indeed see the world shift into an era of uncertainty. The war in Ukraine has brought tremendous human tragedy and widespread apprehension. It has also sparked a macro-economic downturn, which has slowed growth and triggered a sharp rise in inflation, particularly in energy prices. This latest crisis for La Poste Groupe comes in the wake of the pandemic. The rise in energy and electricity prices has produced additional costs that are compounded with revenue losses due to the steady decline in the use of mail by our millions of customers, who prefer digital interactions. Due to the collapse in volumes processed, the industrial organisation of La Poste's next-day mail delivery service has become too costly and emits too much CO<sub>2</sub>. This was why the mail range was redesigned, as announced in 2022. Its launch has been effective since 1 January 2023. Nevertheless, the group has managed to cope with the situation thanks to the unwavering commitment

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of its postal workers. As a wholly state-owned company, La Poste continues to carry out its four public service missions and demonstrates its determination to serve all and be useful to everyone. 2022 operating revenue totalled €35.4 billion, up from €34.6 billion in 2021, while attributable net profit came to €1,250 million<sup>(1)</sup>, demonstrating once again the strength of our multi-business model.

## In this environment, what are the next steps in the transformation strategy undertaken by the group in recent years?

We are accelerating the development of our growth drivers. I'm thinking in particular of parcels and express deliveries, which in 2022, as in 2021, accounted for more than half of La Poste Groupe's operating revenue. This is the result of our investment strategy. The choice of diversification should ensure the sustainability of the company. Today, the group is number one in Europe for parcels delivered by road transport, ahead of Amazon and the three global logistics giants. Another growth driver is bancassurance. 2022 marked a major milestone for our group in this arena. With the success of La Banque Postale's tender offer for CNP Assurances, it can now hold its own against its competitors. More importantly, this transaction completed the construction of a large public financial group around our majority shareholder, Caisse des Dépôts. In 2021, La Poste was the first public-sector business to become a mission-led company. This commitment goes hand in hand with the company's development. By aiming to be number one in green delivery in France and Europe and the leader in impact finance with La Banque Postale, the group is reaffirming its determination to pursue its social commitment – which is part of its DNA – while cementing its ambition for sustainable growth.

## La Poste has placed “essential links” at the heart of its purpose. How do you nurture social ties that have been weakened by the crises of recent years?

Part of our strategy is a commitment to serving the whole community. We are the only company in Europe with four public service missions, which have been recognized by the European Commission. The group

(1) Excluding the impact on attributable net profit of impairment charged against Mail, Mediapost and DPD Russia assets and the net impact of other accounting effects and the reversal of deferred taxes ahead of CNP Assurances' potential inclusion in the group's tax consolidation scope.

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is in a prime position to ensure regional cohesion and to maintain social and human ties, which are currently being weakened. To safeguard local postal coverage and the future of its network of 62,000 postal carriers, La Poste is committed to developing human services provided at home. Their new missions based on reaching out to people – visiting the elderly, delivering meals or medicines – play a fundamental role in boosting solidarity and regional cohesion. In 2022, new local services generated revenue of more than €700 million.

#### **How are you supporting people through the major transitions of our time, such as the digital revolution?**

The group is working to transpose its role as a trusted third party into the digital world of today and tomorrow. Digiposte is already the leading digital safe in France, with 9.4 million accounts. La Poste’s Digital Identity, the only service of its kind currently certified by the French cybersecurity agency ANSSI, now provides secure access to personal training accounts. Lastly, the sovereign cloud project launched at the end of 2022 by Docaposte, with Caisse des Dépôts, Dassault Systèmes and Bouygues Telecom, marked a decisive step forward for La Poste Groupe and for the digital security of Europeans. But the more digital technology there is, the greater the risk of digital exclusion. It is our responsibility as postal workers to address the challenge of the digital divide – and to that end we helped nearly 474,000 people in 2022.

#### **What are you doing to reinforce the group’s positive impact on the environment?**

The environment is not a new concern for La Poste Groupe – it has been a priority for decades. The group is now a leader in this area, both in terms of logistics and financial services. The group’s main businesses – La Poste, La Banque Postale and Geopost – are aiming to reach net-zero emissions by 2040, and their emissions reduction pathways have been or are in the process of being validated by the international Science Based Targets initiative (SBTi). La Banque Postale was the first to announce phasing out fossil fuel financing by 2030. Now other banks are starting to follow suit. CNP Assurances has committed to having a carbon-neutral investment portfolio. Making the environment a priority is even more strategic at a time of soaring energy costs. La Poste Groupe therefore acts as a driving force in decarbonising the economy, for the sake of its customers, of regions and of society as a whole.



#### **How do you see the future of La Poste Groupe?**

In 2022, the group demonstrated its ability to remain steady under pressure and bounce back, reinforcing our confidence in the future. This confidence is based on the dedication of our employees, the support of our shareholders, Caisse des Dépôts and the French State, and the soundness of our strategic plan, “La Poste 2030, committed for you”. The group’s commitment to decarbonising the planet, its social and societal commitment to ageing in good shape and its commitment to digital inclusion are shaping its future and the future of France. Through its public service missions, La Poste Groupe is there for millions of French people, taking special care to assist the most vulnerable. The group is determined to continue its development and to fully embrace its role as a mission-led company.

