



# **INVESTOR PRESENTATION**

2023 results

# 1 LA POSTE GROUP OVERVIEW



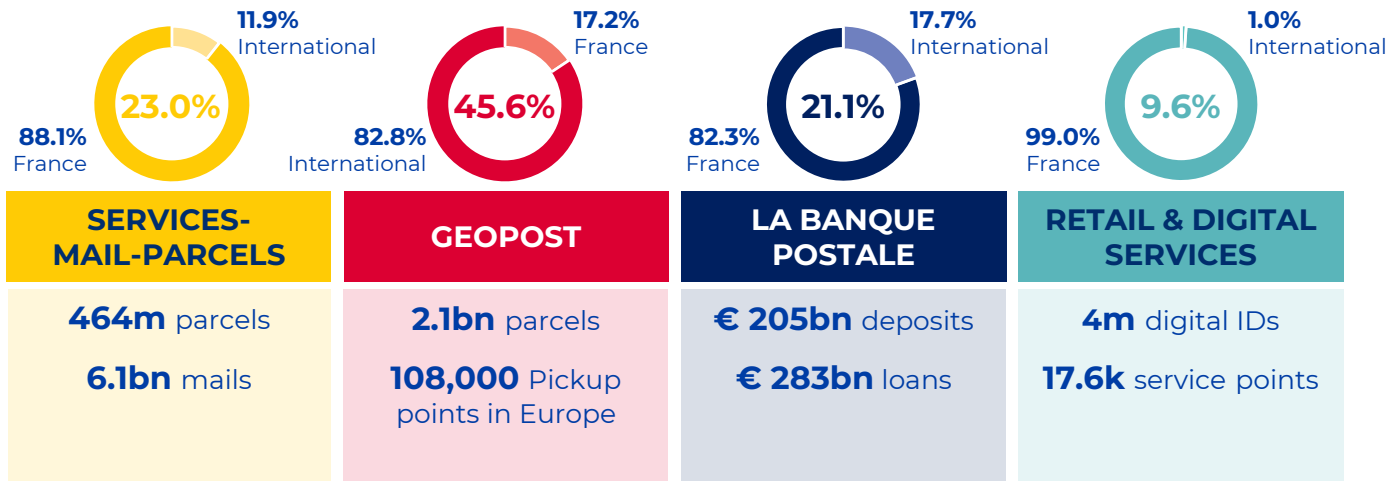
# One of Europe's most diversified postal operators

(2023 figures)

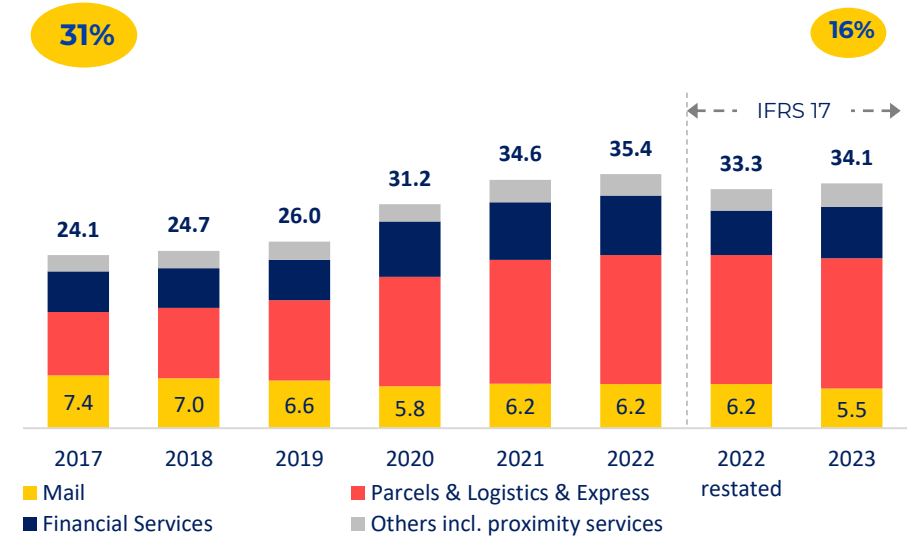
**€34.1bn** revenues | **€2.1bn** operating profit<sup>1</sup> | **€0.5bn** net profit group share

**232,726** FTEs **23%** out of France | **17,649** service points

**44%** of revenues generated out of France, **x3** in 10 years



**Lower sensitivity to mail activity**  
Share of mail & media in total revenues (% , €bn)



<sup>1</sup>excluding material non-recurring items



# Leading positions and ambitious strategic objectives

## WHAT WE DO

### SERVICES- MAIL-PARCELS

- Mail & parcels for corporate clients
- Marketing, press distribution
- Logistics solutions
- New proximity services

### GEOPOST

- **#1 European** road network
- **#1** France, Spain, Italy, Ireland, Slovakia
- **#2** Germany, UK, Poland, Austria, Czech Republic, Portugal, Bulgaria, Estonia
- Cross-border e-commerce (Asendia)

### LA BANQUE POSTALE

- **#11** Bancassurer in the Eurozone (France, International, CIB, WAM)
- **Leader** in Impact Finance
- CNP Assurances is **#3** largest insurer in Brazil, **#5** in Italy

### RETAIL CUSTOMERS & DIGITAL SERVICES

- Operating France's service points
- Mail and parcels for retail customers
- Reference partner for **digital trust**
- Implementing the group's digital transformation

## OUR 2030 STRATEGIC AMBITIONS

**#1** French operator of **proximity service** and services to **e-commerce**

- **Adapt** legacy activities
- **Develop logistic services** (Log'issimo)
- **Build new proximity services** (health, silver, circular economy)

**International reference** in clean delivery

- **Selectively reinforce positions in B2B, adapt offer to new uses**
- **Develop verticals** (Food & Health, e-commerce)
- **Accelerate in OOH**

**France's favorite bank**

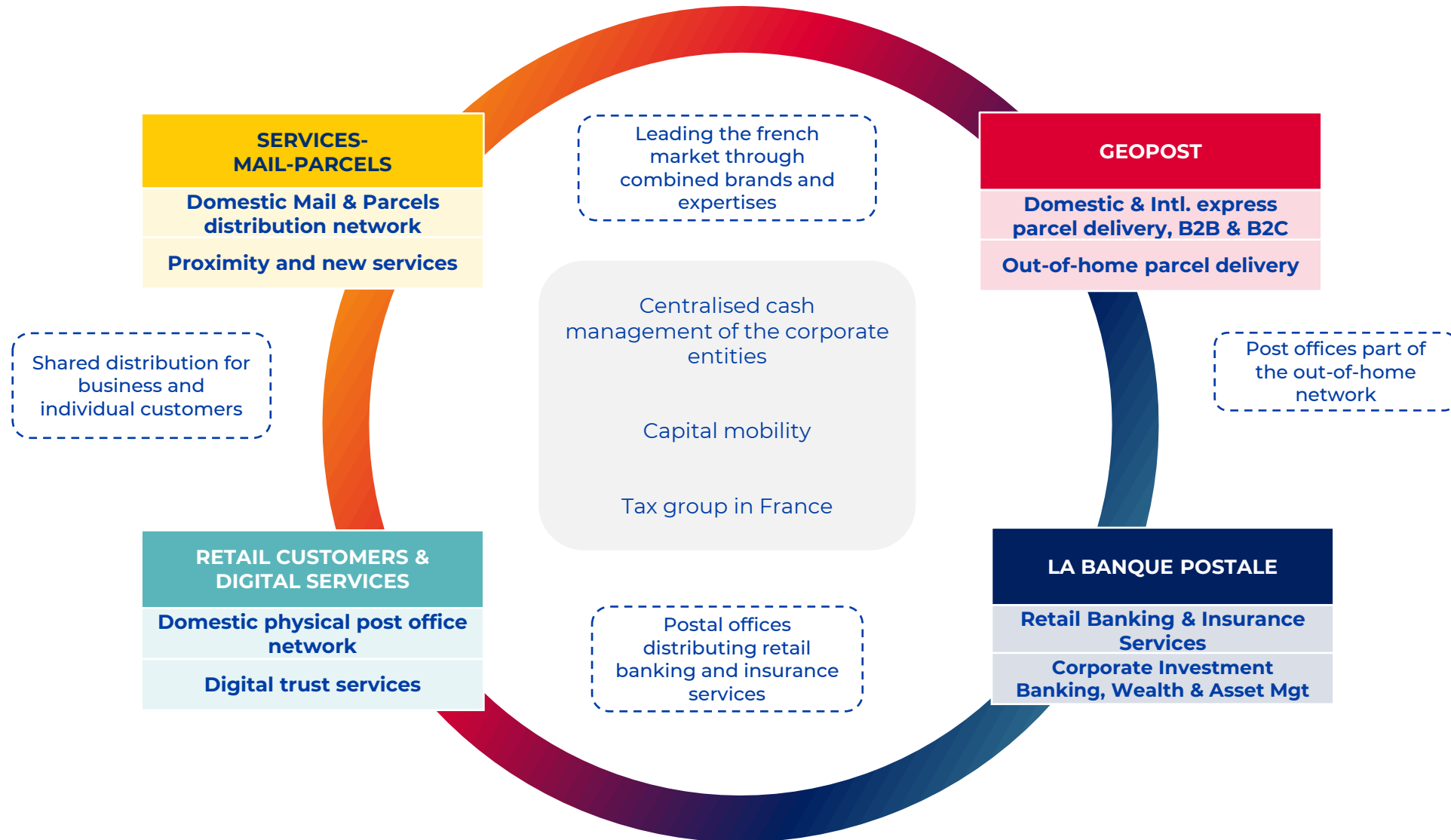
- **Rotate** towards full fledge diversified bancassurer
- **Reinforce impact finance leadership**
- **Develop international growth drivers** (insurance's open model)

**#1 phygital service platform** in France

- **Become a European leader in digital trust**
- Develop the **omnichannel platform** for retail customers

# A diversified and integrated group

Examples of integration



# Strong links between La Poste and the French State

## 4 public service missions defined by Law

### Scope and number go beyond European peers'

- Universal Postal Service
- Press Transport and delivery
- Regional Planning and Development
- Banking accessibility

### Public authorities' support reaffirmed

- Signing of the 2023-2027 Public Service Agreement in June 2023 and the "2023-2025 postal presence agreement" in Feb. 2023, confirming the public service missions and financial support from the State
- Universal postal service compensation (€500 to €520m) approved under state aid rules by the EU Commission for the period 2021-2025
- Banking accessibility compensation from 2021 to 2026 validated by the European Commission

### Postal service price increases granted by Arcep

- Average annual price increase around 5% in 2023
- Overall price cap of 17% over the period 2024-2025

### Evolution of the Mail range on 1st January 2023

- Improving the carbon footprint and adapting to new uses
- Six days a week. mail delivery (three types of letter). press. parcels and delivery of local services

## Multiples interactions with the French State. as shareholder and as a controlling body



### Dialogue with authorities overseeing the Public Service Agreement

- Arcep (regulator of three out of La Poste's four public service missions)
- Commission Supérieure du Numérique et des Postes
- Observatoire National de la Présence Postale

### Dialogue with the shareholder and public controlling bodies

- Supervision of the Ministry of Economy and Finance through the **APE** (Agences des Participations de l'Etat) and **DGE** (Direction Générale des Entreprises)
- Activity if audited by the Cour des Comptes and by the Inspection Générale des Finances

# State support reaffirmed through renewed compensation for public service missions

	Requirement	Compensation principle	Recent developments
<b>Universal postal service</b>	<ul style="list-style-type: none"> <li>Nationwide delivery</li> <li>Affordable price</li> <li>6 days a week</li> <li>Pre-defined quality of service</li> </ul>	<p>Allocation of €500m-€520m depending on achieved quality of service</p> <p>Compensation approved by EU for the period 2021-2025</p>	<p>New mail range implemented</p> <p>Allocation of €520m received in 2023</p> <p>€500m to be received this year as part of 2024 Finance Law</p>
<b>Regional planning and development</b>	<ul style="list-style-type: none"> <li>&gt; 17.000 service points</li> <li>&lt; 10% of the population more than 5km or 20 mins away from a La Poste point of contact</li> </ul>	<p>Local tax reduction and annual financial contribution included in the French State budget</p> <p>Maximum annual allocation of €177m</p>	<p>Allocation of €168m in 2023, of which €105m of budget allocation and €63m of tax rebate</p>
<b>Press transport and distribution</b>	<ul style="list-style-type: none"> <li>Nationwide delivery</li> <li>Affordable price (regulated)</li> <li>6 days a week</li> </ul>	<p>Annual financial contribution included in the French State budget</p>	<p>New pricing scheme implemented in Jan. 2023 improving the mission economics</p> <p>Compensation of €40m for 2023</p>
<b>Banking accessibility</b>	<ul style="list-style-type: none"> <li>Livret A saving accounts to every individual</li> <li>Free of charge withdrawals or deposits from €1.50</li> </ul>	<p>Annual financial contribution included in the French State budget</p>	<p>Since 2023, annual financial contribution as a replacement for additional remuneration on centralised Livret A</p> <p>2021-2026 compensation approved by EC. set at EUR 1.77bn over these 6 years</p>

# 2 KEY TAKEAWAYS

# Challenging environment in 2023

High Inflation

**+6.5%** CPI in Eurozone (Insee)

**+4.9%** CPI in France (Insee)

Subdued economic growth

**+0.7%** GDP growth in Eurozone (Insee)

**-1.8%** product online sale growth in France (Fevad)

High interest rates

**3.0%** average OAT 10y

**2.9%** average rate on Livret A

Changes  
in customer behaviour

**-9%** mail volume growth in France

**+25%** parcels delivered Out of Home (Geopost)

# La Poste continues to accelerate its transformation while reshaping its business portfolio

## Reinforcing core activities

### Acquisitions with strategic rationales



- **CNP in Brazil (Jan-23)**: acquisitions in Brazil, marking another step forward in the international multi-partner development strategy
- **Maincare (Feb-23)**: combination of Maincare's assets and Docompost expertise in digital trust, creating a powerful technological leader helping healthcare providers with their digital transformation within La Poste Santé & Autonomie
- **LFDE (July-23)**: creation of a leading European multi-specialist in conviction-based management and sustainable finance

### Launch of NumSpot, the first French sovereign cloud



- **Building a trusted cloud**, leveraging on the expertise of La Poste, Dassault Systèmes, Bouygues Telecom and Caisse des Dépôts

### Completion of CNP Assurance's integration

- **CNP Assurances Holdings** now combining life and non-life (LBP's protection and casualties activities)



## Restructuring or exiting non core businesses

### Disposals / shutdowns



- **Stuart (Geopost)** : sale to Mutares in November 2023. Stuart is a last-mile delivery platform operating in > 100 cities in Europe
- **Urby (Geopost)** : entity shutdown
- **Ma French Bank (LBP)** : considering shutdown of LBP's 100% mobile bank, through a gradual process
- **iSalud (CNP)** : sale in December 2023
- **La Poste Mobile (2024)** : La Poste has entered into exclusive negotiations with Bouygues Telecom with a view to selling La Poste Telecom (>2m customers as of Jan, 1<sup>st</sup> 2024)

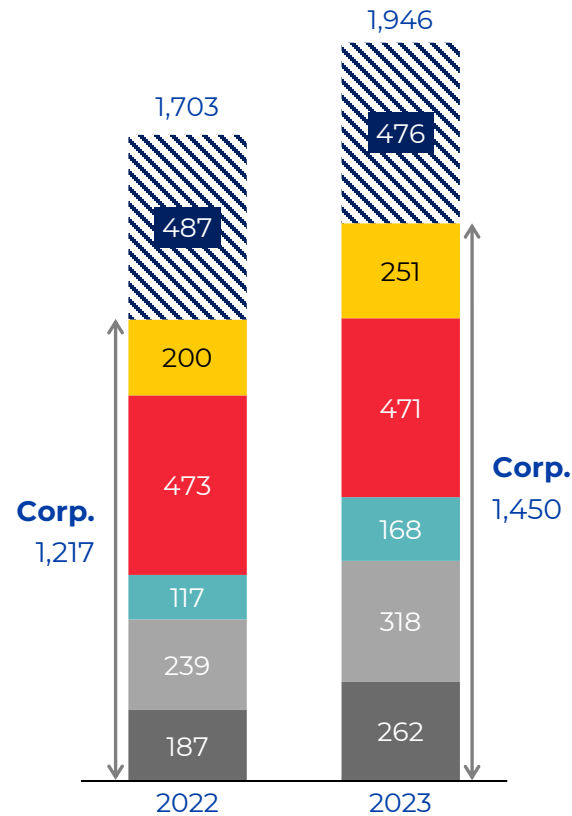
### Business restructuring



- **DPD Germany**: strengthening its competitiveness by adapting structures and processes and reducing headcount
- **Printed media advertising (Mediaposte)** : mutualising distribution between mail and advertising

# Selective investments with a focus on sustainability and modernising the sales network

## Internal investments <sup>1</sup>



### Main investment in 2023

#### La Banque Postale

- Business supporting IT investments and central functions

#### Services-Mail-Parcels

- Investments to maintain industrial facilities

#### Geopost

- Development of delivery processing capacity
- Expansion of the distribution network
- Development of new services

#### Retail Customers & Digital Services

- Network transformation projects and launch of new services

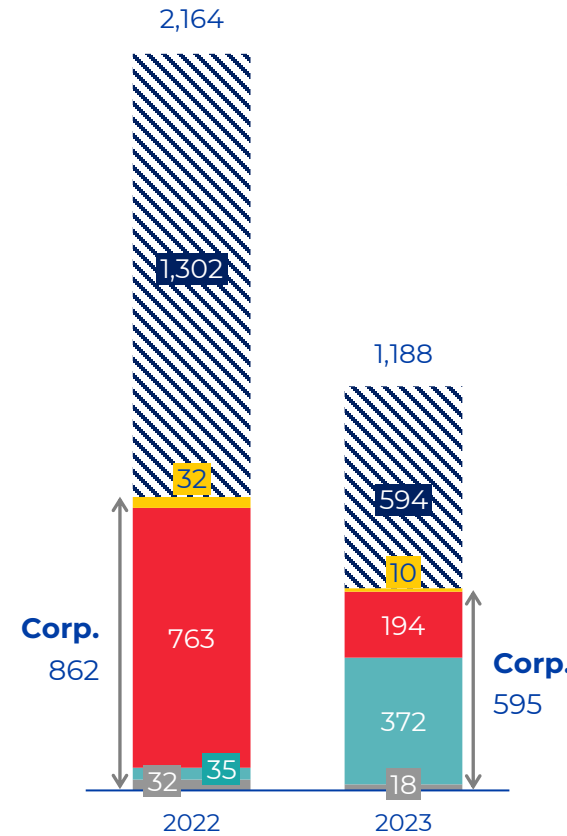
#### Real Estate

- Revamping post offices, urban logistics

#### Others

- Increased delivery of electric vehicles

## External growth <sup>2</sup>



### Main acquisitions in 2023

#### La Banque Postale

- La Financière de l'Echiquier (100%)

#### Geopost

- Completion of Scalefast acquisition (100%)
- Absolutely (100%)

#### Retail Customers & Digital Services

- Maincare (98%)
- Thiqa (80%)
- Tekoway (100%)
- Weliom (70%)
- Axonal Biostatem (100%)

1 Excluding disposals  
2 Including disposals



# 2023 Business EBIT of €2.4bn

SERVICES-MAIL-PARCELS	GEOPOST	LA BANQUE POSTALE	RETAIL CUST. & DIGITAL SERVICES
<b>€0m</b> -€282m yoy*	<b>€279m</b> -€187m yoy*	<b>€2.121m</b> +€1.076m yoy*	<b>€39m</b> -€160m yoy*
<ul style="list-style-type: none"><li>• Decline in business mail volumes (-9%)</li><li>• Cost reduction measures not fully offsetting inflation</li><li>• Softer media print</li></ul>	<ul style="list-style-type: none"><li>• One-off effects (Stuart, Urby, Italian subsidiary)</li><li>• Cost pressure (inflation)</li><li>• Challenging business environment in Germany</li></ul>	<ul style="list-style-type: none"><li>• Improved claim experience and dynamic savings in France</li><li>• Positive market effect at CNP</li><li>• Softer NII reflecting higher rates on regulated savings, partially offset by cost reduction measures</li></ul>	<ul style="list-style-type: none"><li>• Structural decline in mail volumes from individuals (-9%)</li><li>• Parcel volumes -3%</li><li>• Network cost reduction measures not fully offsetting inflation</li></ul>

\* Excluding one-offs

# CSR at the heart of La Poste Group

Mission led company since 2021, identifying and measuring progress on the following major environmental and societal transitions <sup>1</sup>

## CLIMATE TRANSITION

### AMBITIOUS ROADMAP

- **30%** emission reduction **objective** <sup>2</sup> **exceeded 2 years ahead of schedule**
- **Reduce Group's 2030 GHG emissions by 43.6%** (Scope 1 & 2) **and 25%** (Scope 3) <sup>3</sup>
- **First bank in the world** to exit **coal and oil & gas** sectors by **2030**

### TANGIBLE ACHIEVEMENTS

- **GHG -5%** vs 2022 (123,280 tCO<sub>2</sub>eq.)
- **€27.7bn investments** from CNP to drive climate transition, **+7%** vs 2022
- **€12bn** contribution from LBP and CNP to CDC's ecological transformation plan

## DEMOGRAPHIC & SOCIAL TRANSITION

### GENDER EQUALITY

- **Equal pay for men and women** (pay gap +0.2% <sup>4</sup> in favor of women)
- Gender equality index **94/100**
- **53%** of employees, **52%** of management and **41%** of strategic managers are women

### RESPONSIBLE EMPLOYER

- **8.45% of employees have disabilities** (2.5 pts above legal requirement)
- **90%** of postal workers **trained** every year
- Injuries **-41%** since 2019

## REGIONAL & DIGITAL TRANSITION

### REGIONAL DEVELOPMENT

- **444,000 direct and indirect jobs** (2% of employment in France)
- **1 job** supporting **1.75** additional jobs <sup>5</sup>
- **LBP leading lender** to local authorities

### DIGITAL TRANSITION

- **Train 1 million** people by **2030**
- **646,000 people trained** and equipped with digital technology, **+32%** vs 2022
- **404** France Services branches
- **93** digital workshops

<sup>1</sup> Provisional and unaudited data

<sup>2</sup> First SBTi carbon emissions pathway validated in 2019 for historical businesses in France (Mail, Parcels, Post Offices, Corporate) targeting a 30% reduction between 2013 and 2025

<sup>3</sup> Vs 2021

<sup>4</sup> Based on 102,392 employees of La Poste SA

<sup>5</sup> Utopies x La Poste study: La Poste Groupe's socio-economic footprint, January 2024

# Recognized ESG leadership



**Top 6%**

**Leadership** CDP Climate Change : **score A-**



**Joint #2**

score **77/100**



**Top 2%**

score **77/100**



**#1 French bank**

**#3 Bank worldwide** (« diversified banks »)



# 3 2023 GROUP RESULTS

# La Poste Groupe results : resilient despite a challenging year

## Reported revenues EUR 34.1bn (+2.4% yoy\*)

Revenue growth reflecting the material contribution of insurance activities

More challenged revenue dynamics from mail & parcels and banking activity in the context of high inflation and interest rates

## Adjusted operating profit EUR 2.1bn (19% yoy\*)

Resilient operating performance despite inflationary pressure reflecting insurance growth, the ability to adjust pricing and cost discipline

In EURm	2023	2022*	Change		Change <sup>1</sup>	
			€m	%	€m	%
<b>Revenues</b>	<b>34,073</b>	<b>33,287</b>	<b>786</b>	<b>2.4%</b>	<b>562</b>	<b>1.7%</b>
Service-Mail-Parcels	9,936	10,201	(265)	-2.6%	(280)	-2.7%
Geopost	15,679	15,573	106	0.7%	25	0.2%
La Banque Postale	7,256	6,218	1,038	16.7%	975	15.7%
Retail & Digital Services	6,549	6,576	(28)	-0.4%	(79)	-1.2%
Other & intercompany	(5,347)	(5,281)	(66)	1.3%	(80)	1.5%
<b>Operating profit</b>	<b>1,680</b>	<b>624</b>	<b>1,055</b>	<b>ns</b>	<b>1,055</b>	<b>ns</b>
Service-Mail-Parcels	0	(767)	767	ns	774	ns
Geopost	279	654	(375)	-57.4%	(366)	-55.9%
La Banque Postale	2,121	1,269	853	67.2%	839	67.0%
Retail & Digital Services	39	199	(160)	-80.4%	(162)	-81.2%
Other & intercompany	(759)	(730)	(30)	+4.1%	(30)	-
<b>Adjusted op. profit <sup>2</sup></b>	<b>2,134</b>	<b>1,793</b>	<b>341</b>	<b>19.0%</b>	<b>340</b>	<b>-</b>

\* IFRS 17 restated

<sup>1</sup> adjusted for changes in Group structure and at constant exchange rates

<sup>2</sup> excluding non recurring items including in 2023 BSCC €30m of net impairment, Geopost -€338m, La Banque Postale -€223m, €77m on retirement scheme, in . 2022: €-1020m impairment of mail assets and €-149m impairment of DPD Russia.



# La Poste Groupe results : resilient despite a challenging year

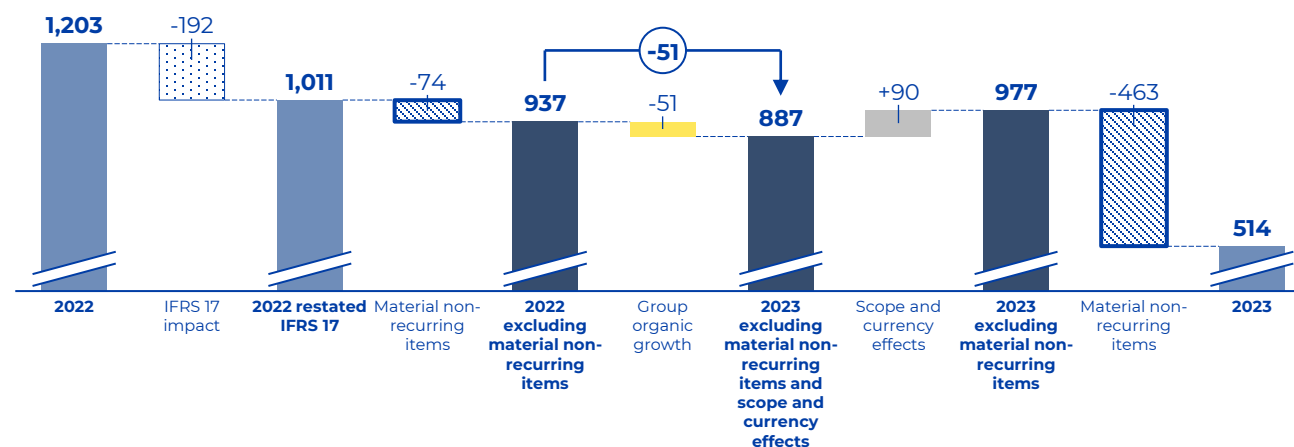
## Reported attributable net profit EUR 514m (-49% yoy)

Decrease in net profit mainly reflects the positive deferred tax assets effect recorded in 2022 as a result of CNP's integration in the La Poste's tax group (-€1,055m), partly offset by the net effect of the material one-offs at the net result level <sup>2</sup>

## Adjusted attributable net profit EUR 977m (+4% yoy)

Resilient underlying business contribution

In EURm	2023	2022*	Change		Change <sup>1</sup>	
			€m	%	€m	%
<b>Attributable net profit</b>	<b>514</b>	<b>1,011</b>	<b>(497)</b>	<b>-49.2%</b>	<b>(587)</b>	<b>-59.3%</b>
<b>Adj. attributable net profit <sup>2</sup></b>	<b>977</b>	<b>937</b>	<b>40</b>	<b>+4.3%</b>	<b>(51)</b>	<b>-5.5%</b>



\* IFRS 17 restated

<sup>1</sup> adjusted for changes in Group structure and at constant exchange rates

<sup>2</sup> excluding non recurring items including in 2023 BSCC €22m of net impairment, Geopost -€408m, La Banque Postale -€196m, €118m on retirement scheme, in 2022: €-783m impairment of mail assets and €-149m impairment of DPD Russia

# Focus on Service-Mail-Parcels

## Navigating challenged business environment

### Reported revenues EUR 9.9bn (-2.6% yoy)

Further digital substitution ongoing (volume and mix effect in revenues -11%) partly offset by tariff increase (+5.3% in average)

Parcel recovery (revenues up 2.5%) on volume rebound and higher tariffs

### Adjusted operating profit -EUR 30m (-EUR 282m yoy)

Stable underlying cost base despite inflation

In EURm	2023	2022	Change		Change <sup>1</sup>	
			€m	%	€m	%
<b>Revenues</b>	<b>9,936</b>	<b>10,201</b>	<b>(265)</b>	<b>-2.6%</b>	<b>-280</b>	<b>-2.7%</b>
Business Mail	6,731	7,057	(327)	-4.6%	(327)	-4.6%
Business Parcels	2,176	2,124	52	2.5%	52	2.5%
Subsidiaries	1,029	1,019	9	0.9%	(5)	-0.5%
<b>Operating expenses</b>	<b>(9,935)</b>	<b>(10,968)</b>	<b>1,032</b>	<b>-9.4%</b>	<b>1,053</b>	<b>-9.6%</b>
<b>Operating profit</b>	<b>0</b>	<b>(767)</b>	<b>767</b>	<b>ns</b>	<b>774</b>	<b>ns</b>
<b>Adj. operating profit <sup>2</sup></b>	<b>(30)</b>	<b>253</b>	<b>(282)</b>	<b>ns</b>	<b>(276)</b>	<b>ns</b>

### Restatement of non-recurring items

- 2023: impairment reversal on Mail assets (€61m), impairment at Mediaposte (-€31m)
- 2022: impairment of Mail (-€940m), Mediaposte (-€80m)

<sup>1</sup> adjusted for changes in Group structure and at constant exchange rates

<sup>2</sup> excluding non recurring items

# Focus on Geopost

## Results affected by margin pressure in the inflationary context and remediation costs in some countries

### Reported revenues EUR 15.7bn (+0.7% yoy)

Stable express revenues reflecting slight volume decline (-1%) offset by tariffs increase

Asendia's organic revenues are up 1.6%, reflecting commercial performance on logistics

Integration effect of Scalefast, C Chez Vous and Absolutely

### Adjusted operating profit EUR 616m (-23% yoy)

Slight EBIT margin erosion (-1.2pp) reflecting inflation pressure and softer consumption

In EURm	2023	2022	Change		Change <sup>1</sup>	
			€m	%	€m	%
<b>Revenues</b>	<b>15,679</b>	<b>15,573</b>	<b>106</b>	<b>0.7%</b>	<b>25</b>	<b>0.2%</b>
o/w Express	13,028	13,032	(4)	0%	(13)	-0.1%
o/w Asendia	2,623	2,510	113	4.5%	41	1.6%
o/w Urby	22	24	(2)	-8.3%	(2)	-7.9%
o/w Alturing	7	7	0	-5.9%	0	-5.9%
<b>Operating expenses</b>	<b>(15,401)</b>	<b>(14,921)</b>	<b>(480)</b>	<b>3.2%</b>	<b>(389)</b>	<b>2.6%</b>
<b>Operating profit</b>	<b>279</b>	<b>654</b>	<b>(375)</b>	<b>-57.4%</b>	<b>(366)</b>	<b>-55.9%</b>
<b>Adj. Operating profit <sup>2</sup></b>	<b>616</b>	<b>803</b>	<b>(187)</b>	<b>-23.2%</b>	<b>(177)</b>	<b>-22.0%</b>

### Restatement of non-recurring items

- 2023: Italy (-€169m), Stuart (-€136m), Urby (-€33m)
- 2022: impairment of DPD Russia's assets (-€149m)

<sup>1</sup> adjusted for changes in Group structure and at constant exchange rates

<sup>2</sup> excluding non recurring items

# Focus on La Banque Postale

## Results driven by solid insurance results

### Net Banking Income EUR 7.3bn (+16.7% yoy\*)

Improved claims experience in France, good market effects in Latin America and Europe and higher CNP's own-account revenues in a high interest rate environment

Subdued mortgage loan production, and NII pressure given increased rated on regulated savings and cap on lending rate

### Operating expenses EUR 4.9bn (+2.0% yoy\*)

Underlying costs are nearly stable (+1%), reflecting cost discipling in an inflationary context

Cost income ratio improving at 69.3% (-9pp)

### Adjusted operating profit EUR 2.3bn (+85% yoy\*)

In EURm	2023	2022*	Change		Change <sup>1</sup>	
			€m	%	€m	%
<b>Net Banking Income</b>	<b>7,256</b>	<b>6,218</b>	<b>1,038</b>	<b>16.7%</b>	<b>975</b>	<b>15.7%</b>
o/w Bancassurance France	5,393	4,699	694	14.8%	685	14.6%
o/w Intl. Bancassurance	1,275	989	286	28.9%	296	30,2%
o/w Corp. & Invest. Banking	906	915	(8)	-0.9%	(11)	-1.2%
o/w Wealth & Asset Manag.	388	303	85	28.0%	23	7,7%
<b>Operating expenses</b>	<b>(4,875) <sup>2</sup></b>	<b>(4,781) <sup>2</sup></b>	<b>(94)</b>	<b>2.0%</b>	<b>(49)</b>	<b>1.0%</b>
<b>Cost of risk</b>	<b>(201)</b>	<b>(219)</b>	<b>18</b>	<b>-8.4%</b>	<b>18</b>	<b>-8,4%</b>
<b>Operating profit</b>	<b>2,121</b>	<b>1,269</b>	<b>853</b>	<b>67.2%</b>	<b>839</b>	<b>67.0%</b>
<b>Adj. Operating profit <sup>3</sup></b>	<b>2,345</b>	<b>1,269</b>	<b>1,076</b>	<b>84.8%</b>	<b>1,062</b>	<b>84.8%</b>

Solvency & liquidity ratios	2023	2022*	Var.
CET1	18.1%	17.9%	+0.2pt
NSFR	132%	129%	+3pts
LCR	146%	147%	-1pt
SCR	253%	233%	+20pts

\* IFRS 17 restated

<sup>1</sup> adjusted for changes in Group structure and at constant exchange rates

<sup>2</sup> includes invoicing effect from La Poste Services Financiers of EUR 75m in 2023 and EUR 63m in 2022

<sup>3</sup> excluding non recurring items of -EUR 223m in 2023 (including Ma French Bank and iSalud)



# Focus on Retail Customers and Digital Services

## Network cost discipline and digital services growth

### Reported revenues EUR 6.5bn (-0.4% yoy)

Structural decrease in mail activity (-11% volume and mix effect)

Good performance of digital subsidiaries (+7% revenues) reflecting solid activity in digital trust services (Docaposte)

### Adjusted operating profit €39m (-80% yoy)

Negative jaw effect in the inflationary context despite relatively well contained cost base (U/L +1.7% yoy)

In EURm	2023	2022	Change		Change <sup>1</sup>	
			€m	%	€m	%
<b>Revenues</b>	<b>6,549</b>	<b>6,576</b>	<b>(28)</b>	<b>-0.4%</b>	<b>(79)</b>	<b>-1.2%</b>
o/w commercial activities	3,286	3,367	(81)	-2.4%	(133)	-4.0%
o/w intercompany	3,263	3,209	54	1.7%	54	1.7%
<b>Operating expenses</b>	<b>(6,522)</b>	<b>(6,379)</b>	<b>(143)</b>	<b>2.2%</b>	<b>(94)</b>	<b>1.5%</b>
<b>Operating profit</b>	<b>39</b>	<b>199</b>	<b>(160)</b>	<b>-80.4%</b>	<b>(162)</b>	<b>-81.2%</b>

<sup>1</sup> adjusted for changes in Group structure and at constant exchange rates

# 4 FUNDING AND LIQUIDITY

# Conservative financial policy

## Balanced debt profile

- Smooth maturity profile
- Low reliance on short term funding
- Average bond maturity of ~7 years

## Ample liquidity

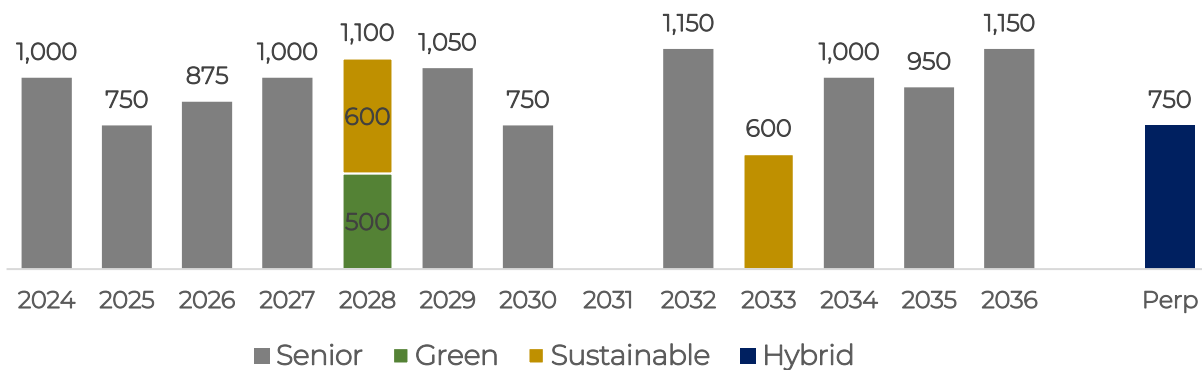
- Cash position of €3.7bn as of 31.12.23
- Additional €1.8bn confirmed undrawn facilities

## Solid management of liquidity and refinancing risks

- Dedicated governance
- Sound risk management principles
- Interest rate, currency, credit and counterparty risks closely monitored and framed by thresholds and limits

### Commitment to maintain cash position over EUR 1.3bn

#### Smooth maturity profile



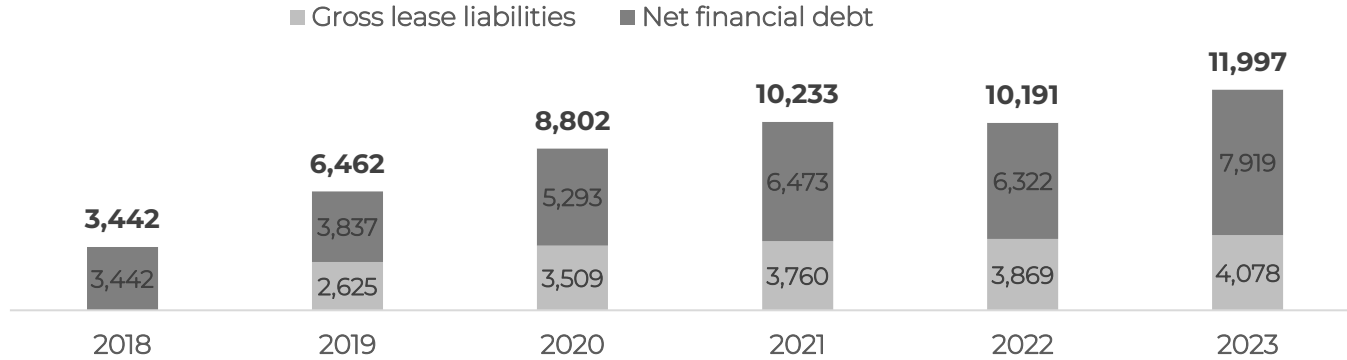
#### Material undrawn facilities

Syndicated loan	€1bn
Bilateral line (LBP)	€400m
Overdraft (LBP)	€400m

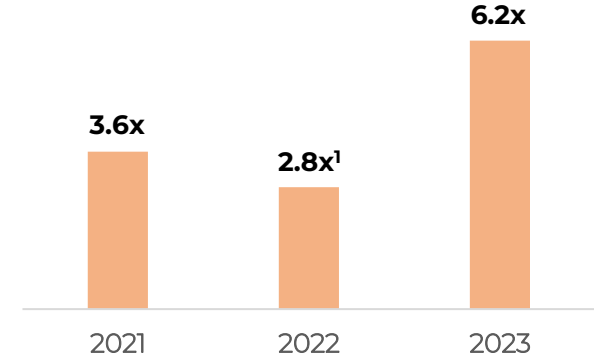
Kept undrawn even during Covid crisis

# Focus on net debt

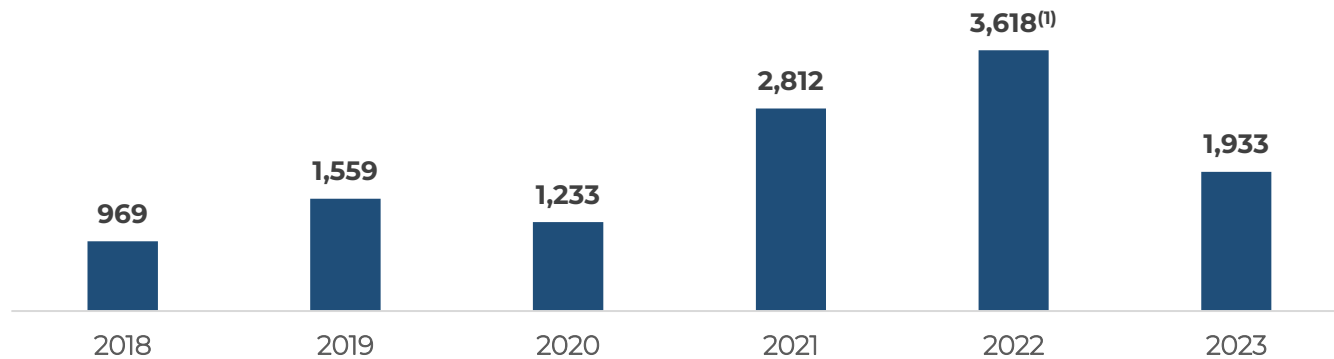
Net debt (EURm)



Leverage



Adjusted EBITDA (EURm)



<sup>1</sup> includes EUR 1.256m of catch-up dividend of LBP

# Focus on net debt

In EURm	2023	2022	Change	
			€m	%
<b>EBITDA</b>	<b>977</b>	<b>2,031</b>	<b>(1,055)</b>	<b>-51.9%</b>
<b>Adjusted EBITDA</b>	<b>1,933</b>	<b>3,618</b>	<b>(1,686)</b>	<b>-46.6%</b>
Gross purchase of property, plant, equipment and intangible assets	(1,470)	(1,217)	(253)	+20.8%
Repayment of lease liabilities	(850)	(815)	(35)	4.3%
Others	(49)	(56)	8	-13.3%
<b>Free Cash Flow</b>	<b>(437)</b>	<b>1,530</b>	<b>(1,967)</b>	<b>n.m</b>
Acquisitions	(595)	(862)	267	-31.0%
Dividends paid	(135)	(442)	307	-69.5%
Change in finance lease liabilities	(209)	(109)	(100)	92.3%
Elimination of non-cash HR provision	(354)	(14)	(340)	n.m
Others	(76)	(61)	(15)	23.9%
<b>Change in net debt</b>	<b>(1,806)</b>	<b>42</b>	<b>(1,848)</b>	<b>n.m</b>
<b>Closing net debt (reported)</b>	<b>11,997</b>	<b>10,191</b>	<b>1,806</b>	<b>17.7%</b>
Leverage (reported)	6.2x	2.8x	-	-

# Credit profile recognized by credit rating agencies

La Poste Group rating	S&P	Fitch Ratings
<b>Long term rating (issuer credit rating)</b>	<b>A+</b>	<b>A+</b>
Senior Unsecured	A+	A+
Subordinated	BB+	-
<b>Outlook</b>	<b>Negative</b>	<b>Stable</b>
<b>Short term rating</b>	<b>A-1</b>	<b>F1+</b>
Last update	18 December 2023	15 December 2023