2026

Half-year financial report

LA POSTE GROUPE

Half-year management report

Operating and financial review

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

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

1. Significant events

1.1 Economic and financial environment

La Poste Groupe was exposed to a challenging macroeconomic and financial environment in the first half of 2026, with all of its businesses affected.

The period saw a major geopolitical shock with the US intervention in Iran and Iran's closure of the Strait of Hormuz, which disrupted global exports of oil and gas, LNG and agrochemicals, causing them to decrease by around 10%. The price of Brent crude oil fluctuated in line with the conflict, rising from USD 65 at the end of 2025 to a peak of almost USD 120, before falling back to USD 72 after the partial reopening of the Strait. Gas prices also increased, although they did not hit the peaks seen in Europe in 2022. This supply shock pushed up global inflation and weighed on growth. The resumption of bombing since early July has triggered renewed pressure on oil prices.

In Europe, growth was already weak before the shock. In the first quarter of 2026, the eurozone economy shrank by 0.2% (but grew by 0.2% excluding Ireland's GDP), with mixed performances for the area's countries. For example, Germany and Italy reported 0.3% growth and Spain posted a 0.6% increase, but France's GDP contracted by 0.1%, due to weak consumer spending and investment. Real disposable income stagnated in France, the household saving rate rose to 17.9% and the property market continued to perform poorly, with sales of new homes down by 14.3% year on year. The unemployment rate remained more or less stable, while the profit margin of non-financial companies declined to 31.7% (32.5% in the first quarter) as a result of rising energy costs. Industrial output (up 3.2% year on year at end-May) was buoyed by defence spending.

France’s public finances also deteriorated during the period. In the first quarter of 2026, public revenue decreased by €4.0 billion, while public spending rose again, by €2.0 billion, increasing the public administration borrowing requirement to 5.1% of GDP. In the second quarter, the conflict in Iran pushed up prices, with inflation rising to 2.4% at end-May before retreating to 1.8% at the end of June. Purchasing power and consumer spending remained under pressure.

In the United Kingdom, GDP grew by 0.6% in the first quarter of 2026, driven by the services sector, but indicators for the second quarter point to a slowdown. Consumer spending was held back by higher energy prices and squeezed real disposable income. Private investment continued to be hampered by uncertainty and tight financial conditions, with long-term interest rates hovering around 4.9% in mid-2026.

In the United States, GDP grew by 2.1% on an annualised basis in the first quarter of 2026. Consumer spending remained weak, however. In the second quarter, inflation climbed to 4.2% in May, driven up by energy prices, which eroded purchasing power, before easing back to 3.5% at the end of June. Consumer spending was only sustained by the lower saving rate, and although there was an increase in job creations (with around 330,000 new jobs added during the quarter), payroll growth remained well below historical averages.

China's GDP grew by 4.7% in the first half of 2026, but domestic demand slowed considerably. Retail sales stagnated before declining, fixed-asset investment contracted, and the country's property slump continued, weighing on employment and household wealth. Industrial output slowed, but export-oriented sectors remained buoyant, widening an already large trade surplus.

In Brazil – an oil-producing country – the impact on energy prices was more contained than in other countries, but the country’s monetary outlook has become clouded with uncertainty. Inflation ticked up again, reaching 4.6% in June 2026, above the central bank’s target. Monetary easing remained cautious and data-dependent, against a backdrop of external and domestic uncertainties.

The financial markets have reacted to the return of inflation. In Europe, the ECB raised its deposit rate to 2.25% on 11 June, and in the US, the markets are now pricing in a hawkish stance by the Fed. Long-term government bond yields rose, particularly in early July. As of 16 July, the US 10-year Treasury yield was 4.6%, the Bund yield was 3.2% and the French 10-year OAT yield was 3.9%, with the OAT-Bund spread fluctuating between 60 and 80 basis points from the start of the year. The euro-dollar exchange rate remained relatively stable, with the euro weakening slightly to around USD 1.14. Equity markets were jolted by the conflict in Iran but subsequently rebounded, with the EuroStoxx and the S&P 500 gaining approximately 9% since the beginning of 2026, while the CAC 40 rose by 3% between 1 January and 16 July.

1.2 Regulatory environment

1.2.1 Banking and insurance environment trends

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

In January 2026[1], the French Ministry of the Economy and Finance announced a further change to the interest rates on regulated savings accounts, in line with the recommendations of the Governor of the Banque de France. The applicable interest rates are:

- 1.5% for Livret A accounts as of 1 February 2026 (versus 1.7% between 1 August 2025 and 31 January 2026);
- 2.5% for Livret d'Épargne Populaire (LEP) accounts as of 1 February 2026 (versus 2.7% between 1 August 2025 and 31 January 2026).

Revision of key ECB interest rates[2]

In the first half of 2026, the ECB initially kept its three key interest rates unchanged at several meetings, before raising them by 25 basis points on 11 June 2026, amid heightened economic and geopolitical uncertainty. With effect from 17 June 2026, the ECB increased its deposit facility rate to 2.25%, its main refinancing operations rate to 2.40% and its marginal lending facility rate to 2.65%.

1.2.2 Development of the range of mail and parcel services

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

1.2.3 Pricing adjustments for mail and parcels

In 2026, the average increase in prices for mail franked with postage stamps under the universal postal service is 7.44%. The price of the first weight bracket for the Lettre Verte postage stamp has been set at €1.52. The price of the first weight bracket for the Lettre Services Plus was set at €3.47, while the price of the e-Lettre Rouge for the cheapest “S” (small) format was set at €1.60.

The price scale for bulk and industrial mail services was increased by an average of 6.2% across all G2, G3 and G4 offers[3]. In the 0-50g bracket, the G2 offer is positioned at €1.498, the G3 offer at €0.799 and the G4 offer at €0.682. Prices for advertising mail rose by 5.5%.

The price increase for the Colissimo France service was limited to 4.5%. The entry-level rate (Colissimo France under 250g) has been set at €5.49. For deliveries between mainland France and Overseas France, Colissimo Outre-mer’s prices have been reduced by 5% to reflect lower freight costs (apart from prices between neighbouring territories in Overseas France which will be 4.1% higher than in 2025).

[1] Order of 28 January 2026 governing interest rates on regulated savings products – NOR: ECOT2600687A, applicable from 1 February 2026.

[2] European Central Bank.

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

1.2.4 Changes in the press offer

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

1.2.5 Pricing adjustments for press

For 2026, in accordance with the terms of the relevant government decision[4], prices for press transport and delivery services provided by La Poste as part of its public service mission have been increased by 7% for all categories of press. This applies to all publications registered with France's Joint Commission for Publications and Press Agencies (CPPAP).

1.2.6 2023-2027 public service agreement

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

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

The main provisions of the agreement are as follows:

Universal postal service

La Poste launched its new mail range on 1 January 2023 under its universal postal service mission. La Poste provides a high quality of service in accordance with the objectives set by Ministerial Order. The State funds part of the net cost of La Poste's mission through its annual compensation of €520 million[5], adjusted based on the quality of service offered by Lettre Verte mail for three-day delivery.

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

For 2025, the 2026 French Budget law set La Poste's compensation at €450 million whereas the quality of service provided justified compensation of €500 million.

Press transport and delivery

As of 1 January 2023, the French State and La Poste implemented the memorandum of understanding of 14 February 2022 reforming the press aid scheme, after the European Commission declared it compatible on 5 December 2022[6].

La Poste provides a high quality of service. It is part of the monitoring committee of the "Subscription Press Distribution Quality Watchdog" set up by Arcep.

[4] Order of 23 December 2025 approving the 2026 prices for services provided to the press under the press transport and delivery public service mission.

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

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

The French State funds part of the net cost of La Poste's press transport and delivery mission. In 2026, this funding represented €24.2 million (vs €32.2 million provided for in the public service agreement). The French State granted a mandate to La Poste, which La Poste accepted, to manage payment of the per-copy subsidy due to publishers for mailed press titles on behalf of the French State. To this end, the State makes the corresponding sums available to La Poste in advance.
The 14 February 2022 memorandum of understanding provided for a review in 2024, which enabled the parties to draw up a report on the agreement's implementation. This showed that a number of key assumptions on which the agreement was based did not materialise, which prevented the forecast improvement in the accounts of this public service mission.
The Ministry responsible for this public service mission has approved a 7% increase in prices for 2026 (see above).

Regional development

The French State and La Poste have confirmed their commitment to carrying out this mission, under conditions that will be adapted to the usage patterns of the French population, in consultation with elected representatives.
La Poste is seeking to pool its services within postal contact points.
The public service agreement signed with the French State provides for La Poste to receive annual compensation representing a maximum of €177 million for this mission. Up to €174 million per year of this compensation is financed through statutory deductions from the bases of local taxes payable by La Poste, by a budget allocation and by any other means necessary. Additional funding of up to €3 million per year may also be made available. This results from deductions from the bases of property taxes payable on buildings used for postal activities and owned by La Poste subsidiaries.
The budget allocation for 2026 provided for in the 2026 French Budget law is €76 million. Taking into account the expected €52 million local tax rebate, the compensation paid to La Poste will therefore total €128 million.

Accessible banking

Accessible banking based on the Livret A passbook savings account operated by La Banque Postale remains an essential means of ensuring banking inclusion.
La Banque Postale therefore works closely with the La Poste network to provide in-person support and advice on all free Livret A passbook savings account transactions.
The public contribution takes the form of a budget allocation[7]. The annual compensation[8] paid by the French State to La Banque Postale for 2026 is set at €252 million.

Evaluation of public service missions

The French State and La Poste undertake to carry out an evaluation of public service missions in light of their social utility, their costs, the way in which they are performed and the instruments used to assess them.
As provided for in the public service agreement, the French State and La Poste carried out a progress assessment on these missions and their conditions in 2024 and 2025.

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

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

Amendment to the public service agreement

On 29 May 2026, the French State and La Poste signed an amendment to the public service agreement, which took effect on 1 January 2026. The purpose of this amendment was to renew the mandate granted to La Poste to carry out its public service missions (the universal postal service, press transport and delivery, and regional development) in order to notify the European Commission of the corresponding government subsidies. It also includes clauses providing for reviews during the term of the amendment, which may lead to a further amendment or a new agreement, particularly if there are any adjustments or changes to the public service missions.

A new strategic plan that reinforces the value of the public service missions carried out by La Poste

On 1 July 2026, La Poste Groupe unveiled its new strategic plan, “Succeed together – Ambitions 2031”, which sets out four priorities for the Group over the next five years: accelerate commercial growth by leveraging its trusted brand; deliver purposeful performance to increase efficiency and competitiveness; turn its social and environmental commitment into a sustainable competitive advantage; and successfully transform the Group with and for its employees.

The "purposeful performance" priority will apply in particular to the public service missions carried out by La Poste. These missions, which are fundamental to the Group’s identity and set it apart, form a unique whole due to their underlying goals, diversity and complementarity. The strategic plan's objective is to have a postal service that serves the public’s needs while ensuring its financial viability. Going forward, La Poste will continue to tightly control the costs of its public service missions. At the same time, it will seek to transform its network of post offices by pooling resources with partners (public service providers and retailers) to help more people access its postal services, and working in collaboration with local authorities.

1.3 Developments, partnerships, acquisitions and disposals

1.3.1 La Poste Groupe

On 30 June 2026, La Poste Groupe presented a new Strategic Plan to the Board of Directors, named “Succeed together – Ambitions 2031”, which the Group will use as a basis for strengthening its growth, competitiveness and societal value by leveraging its assets, its trusted brand and its responsible social model.

1.3.2 Services-Mail-Parcels

1.3.2.1 *Sale of Mediaposte Spain*

In May 2026, La Poste sold Mediaposte Spain, in line with the market’s move towards more agile and specialised models. This business generated €21 million in revenue in 2025.

1.3.3 Geopost

1.3.3.1 *Expansion of the network of lockers in Europe*

Geopost continued to roll out its out-of-home delivery solutions, driven by strong growth in demand. At end-June 2026, Geopost had surpassed 166,000 Pickup points, including 60,000 lockers. The locker network is particularly dense in Poland (13,000 lockers), the Czech Republic (11,000 lockers) and France (7,500 lockers).

1.3.3.2 *Capital expenditure*

In May 2026, Jadlog, Geopost’s subsidiary in Brazil, opened a new logistics hub in São Paulo, representing an investment of around €17 million – Jadlog's largest investment in two decades. Covering an area of approximately 20,000 sq.m, the hub comprises 87 loading bays and doubles

Jadlog's parcel processing capacity. It also incorporates infrastructure aimed at optimising resource use and reducing GHG emissions.

1.3.4 Retail Customers & Digital Services

1.3.4.1 *Sale of Sefas*

In February 2026, Docaposte completed the sale of Sefas and its two subsidiaries (Sefas Inc. and Sefas Ltd). This business generated €10 million in revenue in 2025.

1.3.4.2 *Launch of Docaposte Santé*

In May 2026, Docaposte launched the Docaposte Santé brand, with the aim of building France's leading sovereign digital health player. By bringing together its expertise in data, artificial intelligence and cybersecurity, the Group is seeking to reshape patient care pathways, ease the daily workload of healthcare professionals and more effectively use health data, within a secure and trusted framework.

1.3.5 La Banque Postale

1.3.5.1 *Launch of a life insurance product in partnership with Lucya*

In April 2026, CNP Assurances further diversified its distribution channels by partnering with Lucya, France's leading independent player in online savings. The two partners have launched Lucya CNP, a fully online life insurance policy, to meet the expectations of savers looking for simplicity, performance and autonomy.

1.3.5.2 *Helping create a European payments infrastructure*

In April 2026, La Banque Postale announced that it had successfully carried out its first cross-border transactions as part of a "proof of concept" based on the Wero, Bancomat and MB Way payment solutions. This initiative demonstrates LBP's commitment to building a sovereign European payments infrastructure.

1.3.5.3 *Launch of "Mon Leasing Auto"' with BNP Paribas Mobility*

In April 2026, La Banque Postale launched "Mon Leasing Auto" – a new online car leasing service for LBP's retail customers – in partnership with BNP Paribas Mobility. This partnership has led to the development of a tailored vehicle leasing solution to support customers as usage-based models increasingly replace traditional ownership. One of the key features of the service is that the majority of the vehicles available on the platform are pre-owned, and are certified with any necessary work having been undertaken. This means that LBP can offer its customers a more affordable solution while promoting more sustainable mobility.

1.3.5.4 *Strategic partnership between La Banque Postale and Mistral AI to accelerate the deployment of AI*

In May 2026, La Banque Postale and Mistral AI, a leading European player in generative artificial intelligence, announced that they had entered into a strategic partnership to accelerate the use of AI within LBP to drive business performance in a secure, sovereign environment. This alliance marks a major step forward in the Group's AI strategy, and is part of a broader initiative to strengthen digital sovereignty.

1.3.6 Real Estate

1.3.6.1 *Signing of an operating agreement with Sergic*

In June 2026, La Poste Immobilier announced that it had launched a plan to convert three former post office sites in Courbevoie, Toulouse and Levallois-Perret into student accommodation, representing a total of 511 units. This initiative is in line with La Poste Immobilier's strategy to diversify and enhance the value of its property assets, and is intended to help meet the high demand for student accommodation. The residences are scheduled to open in 2030 and will be managed by Sergic, a real estate service provider.

1.4 Responsible performance

La Poste Groupe's stated aim is to be sustainably profitable, responsible and impact-driven. The Group's non-financial impact and performance are at the core of its "Succeed together – Ambitions 2031" strategic plan, with two priorities: to turn its social and environmental commitment into a sustainable competitive advantage, and to successfully transform its business with and for its employees.

1.4.1 Non-financial indicators

- The Group's GHG emissions edged up by 1%[9] compared to first-half 2025, but because parcel volumes rose significantly during the period (up 7.4% vs first-half 2025), this slight increase demonstrates the effects of an ongoing reduction in emissions intensity across all transport and logistics activities. The change in GHG emissions in the first half of 2026 is in line with the Group's SBTi-certified carbon-reduction pathway.
- CNP Assurances is continuing its responsible investment drive, with €1.4 billion of new investments made in support of environmental transition during first-half 2026.
- Socially responsible lending[10] accounted for 29.1% of La Banque Postale's total MLT loan originations.
- The Group has a strong commitment to skills development and career advancement. The proportion of employees who were offered training ("training access rate") rose to 84.0% in first-half 2026 (from 82.6% at end-June 2025). Nearly 4,700 employees[11] have taken part in certified reskilling programmes since 2021, including more than 500 in first-half 2026.

1.4.2 Recognition of the Group's sustainability commitment and leadership

- On 15 January 2026, the Top Employer Institute – an independent organisation that certifies the excellence of HR practices of more than 2,450 employers worldwide – awarded La Poste, La Banque Postale and La Banque Postale Consumer Finance the Top Employers 2026 certificate. This award recognises companies that stand out for their exemplary HR practices, and enhances both their appeal as employers and their employer brand, attracting the talent that will contribute to the growth and success of their businesses.

1.4.3 A responsible and sustainable approach

1.4.3.1 *Acting for the planet*

- In February, La Banque Postale launched a decarbonisation loan for SMEs and mid-caps, designed to support them in their efforts to reduce GHG emissions, in line with the objectives of France's National Low-Carbon Strategy.
- In February, the SBTi validated La Poste Immobilier's climate pathway.
- In April, La Poste presented its material-resource method at the annual meeting of the World Business Council for Sustainable Development.
- In June, a new milestone was reached in the programme to decarbonise medium- and long-distance transport with the opening of a biogas refuelling station in Douvrin, in partnership with ENGIE, and open to La Poste's partners.

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

[10] Loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects. In 2026, there was a methodological change in the classification of socially responsible loans.

[11] Scope: Group in France.

1.4.3.2 *Acting for society*

- In February, La Banque Postale renewed its Mission Committee and set 15 new targets to support its CSR strategy between now and 2030.
- In March, CNP Assurances rolled out a new set of indicators relating to its purpose for 2026-2030, which are also included in its new Lead for Impact strategic plan.
- In June, La Poste's Mission Committee was renewed, with Martin Hirsch appointed as chairman. This renewal was accompanied by a shift in the Committee's priorities, aimed at strengthening the Group's impact governance.

1.4.4 Succeeding together with the Group's employees

1.4.4.1 *A caring, skills-enhancing and agile Group*

- In January, the Group signed its first collective agreement[12] promoting employment, work and the improvement of working conditions for experienced postal workers, which covers the period from 2026 to 2029 and recognises how professional experience helps drive collective performance.
- The Group is strengthening occupational health and safety through a health and safety management system based on the AFNOR ISO 45001 standard.
- A new initiative, *Fréquence logement*, has been launched to communicate housing solutions to postal workers. 1,800 postal workers were housed in first-half 2026.
- Support continued for carers, with the unanimously approved labour agreement[12] signed in early July 2026 (5,700 carers identified).

2. Alternative performance measures

2.1 Introduction

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

2.2 APM definitions

2.2.1 Adjusted EBITDA

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

2.2.2 Free cash flow

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

[12] La Poste SA scope.

The value used for each free cash flow aggregate is determined in terms of cash flows (positive for cash inflows and negative for cash outflows).

2.2.3 Net debt

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

La Poste Groupe net debt does not take into account La Banque Postale, for which the indicator is not relevant.

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

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

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

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

2.2.6 Net debt/equity

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

2.2.7 Net debt/adjusted EBITDA

The net debt/adjusted EBITDA is calculated by dividing the Group’s net debt by adjusted EBITDA.

2.2.8 Common Equity Tier 1 (CET1) ratio

The CET1 ratio is calculated by dividing CET1 capital by total risk exposure (i.e. total risk-weighted assets – RWA – for credit and counterparty risk, market risk and operational risk).

The CET1 ratio is used by supervisory authorities to assess banks' solvency.

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

2.2.9 Liquidity Coverage Ratio (LCR)

The LCR is a monthly short-term liquidity ratio which measures a bank’s capacity to withstand a severe deterioration in its financial situation for up to 30 days in a systemic shock environment. Target LCR must be greater than 100%.

This ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period.

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

2.2.10 Net Stable Funding Ratio (NSFR)

The NSFR guarantees that banks have sufficient “stable” resources (i.e. resources with an initial maturity of more than one year) to fund their activities. This long-term structural liquidity ratio calculated over a one-year period aims to ensure a sustainable structure of asset and liability maturities.

The NSFR corresponds to the amount of available stable funding in relation to required stable funding.

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

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

2.2.11 Cost-income ratio

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

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

2.2.12 Solvency Capital Requirement (SCR)

The SCR corresponds to the level of eligible own-funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due.

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

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

3. Summary of La Poste Groupe's consolidated results

The financial information presented below is taken from La Poste Groupe's consolidated financial statements for the year ended 30 June 2026.

	Six months ended 30 June					
	First-half 2026	**First-half 2025**	**Change**		**Change at constant scope and exchange rates**	
			YoY		*YoY*	
(in € millions)			*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*
Group operating performance						
Operating revenue	**17,494**	**16,932**	**+562**	**+3.3**	**+665**	**+4.0**
Operating profit after share in net profit of jointly-controlled companies	**1,270**	**1,509**	**-239**	**-15.8**	**-188**	**-12.9**
Operating margin	7.3%	8.9%	-		-	
Attributable net profit	**457**	**719**	**-263**	**-36.5**	**-237**	**-34.2**
Net margin	2.6%	4.2%	-	*-1.6 pts*	-	*-1.5 pts*
Free cash flow	**(205)**	**35**	**-240**	**n.m.**		
Adjusted EBITDA	*1,391*	*1,247*	*+144*	*+11.6*		
Key figures – La Banque Postale						
Net banking income	**4,220**	**3,928**	**+292**	**+7.4**	**+336**	**+8.5**
Cost-income ratio	58.7%	62.5%	-	*-3.8 pts*		

(in € millions)	30 June 2026	31 Dec. 2025	Change YoY (in €m)	Change YoY (as a %)
Key financial indicators				
Net debt	**9,914**	**9,756**	**+158**	**+1.6**
Net debt/adjusted EBITDA[a]	4.9	5.2		
Equity attributable to owners of the parent	**25,476**	**24,762**	**+714**	**+2.9**
Net debt/equity	38.9%	39.4%	-	*-0.5 pts*
Net profit[b]*/equity*	3.5%	4.7%	-	*-1.2 pts*
CET1 ratio	**19.0%**	**18.6%**	-	*+0.3 pts*
LCR	**172%**	**165%**	-	*+8 pts*
NSFR[c]	**124%**	**118%**	-	*+6 pts*
Loan-to-deposit ratio	**88.6%**	**88.8%**	-	*-0.2 pts*
SCR coverage ratio	**247%**	**256%**	-	*-9 pts*

Six months ended 30 June

(a) *Adjusted EBITDA calculated over a rolling 12-month period.*
(b) *Net profit calculated over a rolling 12-month period.*
(c) *Provisional data.*

3.1 Operating revenue

La Poste Groupe's operating revenue amounted to €17,494 million in the first half of 2026, up €562 million, or 3.3%, year on year. The increase was attributable to two main factors: (i) higher revenue generated by Geopost's fast and express parcel activities, boosted by a fast-expanding out-of-home delivery market, and (ii) La Banque Postale's performance, which was buoyed by a favourable macroeconomic environment.

Six months ended 30 June

(in € millions)	First-half 2026	First-half 2025	Change YoY (in €m)	Change YoY (as a %)	Change at constant scope and exchange rates YoY (in €m)	Change at constant scope and exchange rates YoY (as a %)
Services-Mail-Parcels	4,666	4,750	-84	-1.8	-69	-1.5
Geopost	8,019	7,629	+390	+5.1	+429	+5.7
Retail Customers & Digital Services	2,895	3,060	-164	-5.4	-161	-5.3
La Banque Postale	4,220	3,928	+292	+7.4	+336	+8.6
Other segments and intercompany	(2,305)	(2,434)	+129	-5.3	+130	-5.4
OPERATING REVENUE	**17,494**	**16,932**	**+562**	**+3.3**	**+665**	**+4.0**

Changes in scope had an overall negative impact of €82 million, breaking down as negative amounts of €62 million for La Banque Postale, €15 million for Services-Mail-Parcels, €4 million for Retail Customers & Digital Services, and €1 million for La Poste Immobilier. Currency effects were a negative €21 million, including a negative €36 million related to the pound sterling, a positive €24 million to the Brazilian real, a negative €18 million to the US dollar and a positive €10 million to the Mexican peso. On a like-for-like basis, the Group's operating revenue increased by €665 million year on year, or by 4.0%.

Operating revenue growth mainly reflects the following:

- Services-Mail-Parcels operating revenue came in at €4,666 million, down by €69 million, or by 1.5% on a like-for-like basis year on year. This contraction was largely due to the decline in traditional mail (with Mail revenue falling by €143 million), partly offset by higher revenue for Colissimo (up €29 million) and the Subsidiaries (up €44 million).
- Geopost's revenue was €8,019 million, up by €429 million, or 5.7%, like for like. This increase stemmed mainly from a €491 million rise in revenue from fast and express parcel activities achieved thanks to a 7.9% increase in volumes driven by strong momentum in the out-of-home segment. Asendia's revenue retreated by €61 million on a like-for-like basis, weighed down by a €64 million decrease reported by its Digital business.
- Retail Customers & Digital Services revenue was €2,895 million, representing a like-for-like contraction of €161 million (5.3%). This was attributable to an €82 million like-for-like decrease for commercial activities, including an €80 million decline in the Mail business, and a €79 million fall-off in services carried out on behalf of third parties.
- La Banque Postale's net banking income was €4,220 million, up €336 million, or 8.6%, on a like-for-like basis. This growth was propelled by the banking business, which benefited from the jump in net interest margin (up €197 million) and an €87 million increase in fee and commission income. Insurance revenue also rose, coming in €48 million higher than in first-half 2025.

3.2 Operating profit

Group operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €1,270 million in first-half 2026. Excluding (i) scope effects, which reduced operating profit by €58 million (of which €57 million related to the sale of CNP UniCredit Vita to UniCredit in June 2025), and (ii) currency effects, which added a net €7 million (including a positive €14 million relating to the Brazilian real and a negative €5 million to the pound sterling), the like-for-like decrease in operating profit was €188 million compared with first-half 2025. The year-on-year change includes a number of non-recurring items which are presented in detail in the section analysing attributable net profit. Excluding those items, operating profit (after share in net profit/(loss) of jointly-controlled companies) was €275 million higher at constant scope and exchange rates (like for like).

Six months ended 30 June

(in € millions)	**First-half 2026**	**First-half 2025**	**Change** YoY *(in €m)*	*(as a %)*	**Change at constant scope and exchange rates** YoY *(in €m)*	*(as a %)*
Services-Mail-Parcels	(53)	40	-94	n.m.	-93	n.m.
Geopost	29	253	-223	-88.4	-218	-88.2
Retail Customers & Digital Services	37	66	-29	-43.8	-29	-43.8
La Banque Postale	1,639	1,510	+128	+8.5	+172	+11.8
Real Estate	27	44	-17	-39.0	-17	-39.2
Support & Corporate	(170)	(165)	-5	+3.2	-5	+3.2
Unallocated and eliminations	(238)	(239)	+1	-0.6	+1	-0.6
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	**1,270**	**1,509**	**-239**	**-15.8**	**-188**	**-12.9**

3.3 Attributable net profit

Attributable net profit came in at €457 million, down €263 million year on year. Excluding (i) a €27 million negative scope effect, primarily related to the sale of CNP UniCredit Vita to UniCredit and Geopost's purchase of non-controlling interests in BRT, and (ii) a €1 million positive currency effect, attributable net profit contracted by €237 million year on year. Excluding non-recurring items in first-half 2026 and first-half 2025 (described in the section analysing net profit attributable to owners of the parent), attributable net profit increased by €135 million year on year at constant scope and exchange rates.

3.4 Change in net debt

The Group's net debt rose by €158 million during the first half to €9,914 million at the end of June 2026. This increase reflects (i) the Group's €205 million negative free cash flow for the period – representing a negative swing of €240 million versus first-half 2025, (ii) an €83 million reduction in finance lease liabilities, and (iii) a €50 million cash outflow for external growth spending. As the Group paid a stock dividend in 2026 in respect of 2025 earnings, there was no impact on net debt.

4. Operating profit/(loss) by segment

4.1 Summary of operating profit/(loss) by segment

Segment reporting is presented in accordance with IFRS 8 – Operating Segments.
An operating segment is a component of the Group for which discrete financial information is available and whose operating results are regularly reviewed by Group Executive Management to make decisions about resources to be allocated to the segment and assess its performance.
The criteria used for determining operating segments include: the nature of the products and services; the type or class of customer for the products and services; the nature of the production processes; the methods used to distribute the products or provide the services; and the nature of the regulatory environment. Operating segments have been defined based on La Poste Groupe's existing management structure.

First-half 2026 reported *(in € millions)*	Services-Mail-Parcels	Geopost	Retail Customers & Digital Services	La Banque Postale	Real Estate	Support & Corporate	Unallocated	Elim.	TOTAL
External revenue & NBI	3,813	7,953	1,435	4,203	40	1	49		17,494
Intersegment revenue & NBI	853	66	1,460	17	406	650	0	(3,451)	
Operating revenue	**4,666**	**8,019**	**2,895**	**4,220**	**446**	**651**	**49**	**(3,451)**	**17,494**
Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies	**(53)**	**30**	**37**	**1,627**	**27**	**(170)**	**(238)**	**0**	**1,260**
Share in net profit/(loss) of jointly-controlled companies	0	(1)	0	12	(1)	0	0	0	10
Operating profit/(loss) after share in net profit/(loss) of jointly-controlled companies	**(53)**	**29**	**37**	**1,639**	**27**	**(170)**	**(238)**	**0**	**1,270**

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

4.2 Services-Mail-Parcels

The Services-Mail-Parcels business line brings together:

- La Poste SA's Business Mail activity (collection, sorting and delivery of correspondence, advertising and press), the e-PAQ activity (small cross-border e-commerce parcels) and new local services (local logistics, circular economy);
- La Poste SA's Parcels activity (Colissimo), which specialises in express delivery and in the delivery of parcels under 30 kg to individuals, BtoC in France and abroad;
- all activities of subsidiaries operating in the diversification markets:
  - direct marketing and data marketing (Mediaposte),
  - logistics and e-logistics solutions (Viaposte),
  - home healthcare and independence services (Health & Autonomy),
  - energy efficiency, the circular economy, business waste recycling and soft mobility services (New Services).

	First-half 2026	**First-half 2025**	**Change**		**Change at constant scope and exchange rates**	
			YoY		*YoY*	
(in € millions)			*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*
Revenue	4,666	4,750	-84	-1.8	-69	-1.5
of which parent company Mail revenue	*3,032*	*3,174*	*-143*	*-4.5*	*-143*	*-4.5*
of which Parcels revenue	*1,082*	*1,053*	*29*	*+2.8*	*29*	*+2.8*
of which Services-Mail-Parcels subsidiaries revenue	*552*	*523*	*29*	*+5.5*	*44*	*+8.6*
Operating expenses	(4,719)	(4,710)	-9	+0.2	-24	+0.5
Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies	**(53)**	**40**	**-94**	**n.m.**	**-93**	**n.m.**
Share in net profit/(loss) of jointly-controlled companies	0	0	0	-	0	-
OPERATING PROFIT/(LOSS) AFTER SHARE IN NET PROFIT OF JOINTLY-CONTROLLED COMPANIES	**(53)**	**40**	**(94)**	**n.m.**	**-93**	**n.m.**

4.2.1 Mail and Services activity

Revenue amounted to €3,032 million, down €143 million, or 4.5%, year on year. This change reflects:

- A negative volume effect of €226 million based on traffic-generating business revenue (down 11.2%). This decrease was partly offset by the price increase of an average 6.2% that came into effect on 1 January 2026, representing a positive impact of €125 million on traffic-generating revenue.

- A €12 million reduction in universal postal service compensation.
- A lower amount of internal re-billing, including a €64 million decrease for the Retail Customers & Digital Services business line due to declining Mail volumes.
- €26 million in additional revenue generated from the distribution of campaign material for the 2026 French local elections.

4.2.2 Colissimo activity

Revenue amounted to €1,082 million, up €29 million, or 2.8%, year on year. This growth mainly reflects the 5.3% increase in volumes and price increases, mainly from hyper-accounts. A total of 214 million items[13] were delivered.

4.2.3 Services-Mail-Parcels subsidiaries activity

Revenue amounted to €552 million, up €44 million, or 8.6%, like for like compared with first-half 2025, mainly due to:

- €47 million revenue growth for the New Services subsidiaries, chiefly due to strong sales of energy savings certificates;
- a €5 million revenue rise for La Poste Health & Autonomy, with €3 million of the increase driven by Asten Santé's business growth;
- a €6 million higher revenue figure for Viaposte Maintenance Belgium, a company that was created in the second half of 2025;
- an €18 million revenue decline for Mediaposte France’s print advertising operations.

4.2.4 Operating profit/(loss)

The Services-Mail-Parcels business line ended the first half of 2026 with an operating loss of €53 million, representing a negative swing of €93 million versus first-half 2025 on a like-for-like basis. Excluding non-recurring items[14], the positive swing was €24 million, mainly as a result of:

- an €18 million increase in Mail operating profit, buoyed by the measures taken to optimise operating costs that helped absorb the fall-off in business;
- the fact that Colissimo’s operating profit held firm (edging up €1 million), with volume growth offsetting the decline in its operating margin caused by pricing pressure and an unfavourable customer mix;
- a €4 million increase in operating profit for the subsidiaries, propelled by growth reported by the Économie d’Énergie subsidiary as a result of higher sales volumes of energy savings certificates.

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

[14] Non-recurring items (Subsidiaries operating profit): negative €117 million in first-half 2026, breaking down as €110 million in impairment losses recognised against Health & Autonomy assets and a negative €7 million related to the sale of Mediaposte Spain.

4.3 Geopost

The Geopost business line encompasses:

- fast and express parcel activities in France and abroad;
- Asendia's business, which corresponds to international delivery services for mail and e-commerce packets and parcels.

	First-half 2026	First-half 2025	Change		Change at constant scope and exchange rates	
			YoY		YoY	
(in € millions)			*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*
Revenue	8,019	7,629	+390	+5.1	+429	+5.7
of which fast and express parcels revenue	*7,017*	*6,550*	*+467*	*+7.1*	*+491*	*+7.5*
of which Asendia revenue	*1,002*	*1,079*	*-77*	*-7.1*	*-61*	*-5.8*
Operating expenses	(7,989)	(7,376)	-613	+8.3	-646	+8.8
Operating profit before share in net profit/(loss) of jointly-controlled companies	**30**	**253**	**-222**	**-88.1**	**-217**	**-87.8**
Share in net profit/(loss) of jointly-controlled companies.	(1)	0	-1	n.m.	-1	+64.8
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	**29**	**253**	**-223**	**-88.4**	**-218**	**-88.2**

4.3.1 Revenue

Revenue for the Geopost business line came in at €8,019 million, up €390 million, or 5.1%, year on year. Currency effects reduced revenue by €39 million, including a €36 million adverse impact from the pound sterling. On a like-for-like basis, revenue grew by €429 million or 5.7%.

Geopost revenue for fast and express parcel activities amounted to €7,017 million, up by €491 million (7.5%) like for like. This increase was mainly fuelled by the rapid growth of the out-of-home delivery segment and higher volumes of express deliveries.

The volume of parcels delivered was 1,143 million in the first half of 2026, a like-for-like increase of 7.9% compared with first-half 2025. Out-of-home deliveries saw the highest growth, with Poland, France and Germany leading the way.

The dynamics of the main countries in which Geopost operates fast and express parcel delivery services were as follows:

- Revenue in France amounted to €1,289 million, up €103 million like for like, driven mainly by 10.1% volume growth.
- Revenue in the United Kingdom came to €1,214 million, representing a like-for-like increase of €109 million. This rise chiefly stemmed from the expansion of the out-of-home delivery segment, with volumes surging 15.1% despite a highly competitive market.
- In Germany, revenue totalled €1,121 million, up €42 million like for like as a result of price increases and the expanding out-of-home delivery segment, which offset the contraction in the domestic market. Overall volumes in Germany remained stable during the period.
- Revenue generated in Italy reached €963 million, up €36 million like for like, mainly due to price increases. Volumes rose by 1.2%.
- In Poland, revenue amounted to €582 million, up €57 million like for like thanks to a 6.9% increase in volumes.

Asendia generated revenue of €1,002 million, representing a like-for-like decrease of €61 million, including a €3 million increase for the Logistics activity and a €64 million decrease for the Digital business.

4.3.2 Operating profit

Geopost's operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €29 million in first-half 2026, down €218 million like for like due to the impact of non-recurring items[15]. Excluding those items, operating profit increased by €15 million like for like, driven by the business line's higher revenue, and was achieved despite under-performance in Italy due to the roll-out of the remediation plan.

Geopost's contribution to the Group's attributable net profit was a negative €181 million, down €116 million on a like-for-like basis. Excluding non-recurring items, Geopost's contribution to the Group's attributable net profit improved by €8 million, particularly thanks to a €20 million like for-like increase in the share in net profit of equity-accounted companies, mainly related to Ninja Van.

4.4 Retail Customers & Digital Services

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

Retail Customers & Digital Services comprises:

- commercial activities, mainly including the Mail and Parcels activities, as well as the Docaposte digital solutions subsidiaries, and the subsidiaries LP11 and La Poste Services à La Personne (LPSAP);
- activities and services carried out for third parties, including network re-billings and La Poste's digital services.

(in € millions)	First-half 2026	First-half 2025	Change YoY *(in €m)*	Change YoY *(as a %)*	Change at constant scope and exchange rates YoY *(in €m)*	Change at constant scope and exchange rates YoY *(as a %)*
Revenue	*2,895*	*3,060*	-164	*-5.4*	-161	*-5.3*
of which commercial activities	1,476	1,561	-86	*-5.5*	-82	*-5.3*
of which activities and services for third parties	1,419	1,498	-79	*-5.3*	-79	*-5.3*
Operating expenses	*(2,858)*	*(2,993)*	+135	*-4.5*	+132	*-4.4*
Operating profit before share in net profit/(loss) of jointly-controlled companies	**37**	**66**	**-29**	**-43.8**	**-29**	**-43.8**
Share in net profit/(loss) of jointly-controlled companies.	0	0	0	*0.0*	0	*0.0*
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	**37**	**66**	**-29**	**-43.8**	**-29**	**-43.8**

[15] Non-recurring items (operating profit): negative €177 million in first-half 2026 (mainly comprising €182 million in asset impairment losses relating to the cross-border e-commerce business); positive €56 million in first-half 2025 (including a positive €40 million related to its subsidiary in Italy).

4.4.1 Revenue

Revenue amounted to €2,895 million, down €161 million, or 5.3% year on year on a like-for-like basis.

4.4.1.1 *Commercial activities*

Revenue from commercial activities amounted to €1,476 million, down €82 million like for like, mainly breaking down as follows:

- Retail Customers revenue decreased by €95 million to €981 million, essentially due to the €80 million revenue contraction recorded by the Mail business arising from a 16% fall in volumes and the transfer of customer portfolios to the Service-Mail-Parcels business line, partly offset by a positive 10% price effect. Revenue for the Parcels business contracted by €3 million on the back of shrinking sales in post offices. In addition, universal postal service compensation was reduced by €11 million.
- The digital subsidiaries recorded revenue of €447 million, up €7 million like for like versus first-half 2025. Docaposte posted like-for-like revenue growth of €5 million, with rises for Software Publishing and Integration/AI, but its back office services and digital services businesses continued to be held back by the market slowdown.

4.4.1.2 *Activities and services for third parties*

Billings for services performed on behalf of third parties amounted to €1,419 million, down €79 million year on year. This decline was mainly due to reduced operating costs, which led to lower amounts of re-billings, particularly to La Banque Postale and to the Group's parent company (which decreased by €40 million and €26 million respectively).

4.4.2 Operating profit

Operating profit came to €37 million, down €29 million like for like versus first-half 2025. Excluding non-recurring items[16], the year-on-year decrease was €31 million, reflecting:

- a €17 million contraction in the operating profit of Retail Customers & Digital Services, mainly due to the structural declines in volumes of Mail and Parcels sold at post offices;
- a €13 million decrease recorded by the Network, mainly due to lower amounts of re-billings;
- a €1 million dip in the digital subsidiaries' operating profit, against a backdrop of ongoing market pressure.

[16] Non-recurring items (Subsidiaries operating profit): positive €2 million in first-half 2026, related to the sale of a subsidiary.

4.5 La Banque Postale

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

4.5.1 Commercial activities

(in € billions)	30 June 2026	30 June 2025 *pro forma*	Change *(in €bn)*	Change *(as a %)*
CUSTOMER SAVINGS – BALANCE SHEET	**190.0**	**196.2**	**-6.1**	**-3.1**
Demand deposits	71.1	74.5	-3.4	-4.5
Ordinary savings	97.8	99.2	-1.4	-1.4
Livret A	66.3	68.5	-2.2	-3.2
LEP	9.2	9.2	-0.0	-0.0
LDDS	12.5	12.4	+0.1	+0.7
Other	9.8	9.1	+0.7	+8.1
Home savings	17.8	20.2	-2.4	-11.8
Other	3.3	2.3	+1.0	+44.9
OFF-BALANCE SHEET	**388.3**	**367.4**	**+20.9**	**+5.7**
UCITS & Investments[a]	15.7	14.6	+1.1	+7.7
Life insurance[b]	372.6	352.8	+19.8	+5.6
CUSTOMER LOANS	**123.4**	**124.6**	**-1.1**	**-0.9**
Home loans	70.6	73.4	-2.8	-3.8
Consumer loans	6.7	6.6	+0.1	+1.8
Other loans	0.6	0.7	-0.1	-18.2
Financing[c]	45.6	43.9	+1.7	+3.9

(a) Retail Banking scope (including Louvre Banque Privée) and Corporate and Local Development Banking – money market and non-money market UCITS & Investments.
(b) CNP Assurances Holding (France and International) and other La Banque Postale insurers – all distributors and Network.
(c) Corporate and Local Development Banking financing including factoring – data corresponding to outstandings at period-end.

Commercial activity contracted in first-half 2026, with customer deposits down 3.1% and customer loans virtually stable, down just 0.9% compared to first-half 2025.

Demand deposits fell €3.4 billion (down 4.5%) year on year to €71.1 billion, related to customers transferring their savings to higher-yield investments. At the same time, ordinary savings declined by 1.4% year on year to €97.8 billion. This decrease mainly reflects the contraction in deposits in Livret A passbook savings accounts, which dropped by 3.2% to €66.3 billion following the cut in the interest rate on these accounts to 1.5% as of 1 February 2026 from the 1.7% that had applied from 1 August 2025 to 31 January 2026. Conversely, Sustainable Development and Solidarity passbook savings (LDDS) deposits rose by 0.7%, or €0.1 billion, despite the same rate cut as for the Livret A.

Life insurance gross new money came to €15.7 billion (down 11.7%), with unit-linked contracts continuing to account for a high level of the total (49.4%), driven by strong momentum in the premium savings segment and the La Banque Postale network.

Personal Risk/Protection earned premiums were 3.7% higher in first-half 2026, at €3.6 billion. Property & Casualty[17] earned premiums increased by 6.8% to €0.6 billion. The non-life insurance penetration rate rose by 0.6 points over the year to 32.4%.

Home loan originations increased by 0.8% year on year to €2.5 billion at 30 June 2026 in a highly competitive French market. Outstanding home loans decreased once again, however, down 3.8% year on year to €70.6 billion. This decline was attributable to the persistently high interest rate environment, which is still affecting home loan affordability and therefore continuing to hold back property transactions.

Consumer loan originations fell by 6.4% to €1.3 billion in a shrinking market. Outstanding consumer loans rose by €0.1 billion (1.8%) year on year to €6.7 billion.

Corporate and Local Development Banking (CLDB) enjoyed strong momentum in the first half of 2026, with new lending up 14.0% to €9.7 billion, led by robust commercial activity. The CLDB's corporate loanbook also grew 3.9% to €45.6 billion. Factoring originations (in purchased receivables) were also 19.0% higher, at €14.5 billion.

4.5.2 Operating performance

La Banque Postale's net banking income (NBI) amounted to €4,220 million in first-half 2026, an increase of €292 million driven by a favourable macroeconomic environment and strong business momentum.

Net interest margin (NIM) widened by 23%, or €197 million, to €1,040 million. This increase primarily reflects the positive contribution of OATi bonds, in a macroeconomic environment that saw inflation swing back up and a reduction in the cost of regulated savings linked to the lower Livret A rate. However, these favourable effects were partly offset by the impact of a decrease in demand deposits.

Fee and commission income rose by 6%, or €87 million, with growth in life insurance commission offsetting the adverse effects of regulatory changes relating to banking commissions.

Insurance revenue advanced by €48 million, with This increase was mainly driven by operations in Latin America, boosted by the improved insurance service result and higher financial revenue from own-funds portfolios, which benefited from the favourable impact of higher interest rates in Brazil. This performance offset the decline in revenue seen in France and the rest of Europe.

La Banque Postale's operating expenses increased slightly by 1.9% compared with the first half of 2025, to €2,446 million. The rise was contained thanks to tight cost control measures for banking activities, as well as operating efficiency gains. It does, however, reflect an increase in expenses for insurance activities due to a business development drive and the associated capital expenditure.

La Banque Postale reported gross operating profit of €1,773 million in first-half 2026, an increase of 16.1% as reported (up 19.5% like for like). The cost-income ratio stood at 58.7%, down 3.8 points as reported (down 4.2 points like for like).

At €148 million, cost of risk increased (€22 million higher than in first-half 2025), mainly owing to a downturn in the consumer credit business. The cost of risk/outstanding loans ratio remains low, at 13 basis points, reflecting the high quality of the assets and careful risk management.

[17] Property and Personal Insurance division.

La Banque Postale's contribution to attributable net profit represented €885 million, up 1.7% as reported (up 3.8% like for like).

(in € millions)	First-half 2026	First-half 2025	Change *(in €m)*	Change *(as a %)*	LFL change *(in €m)*	LFL change *(as a %)*
Net banking income	4,220	3,928	+292	+7.4	+336	+8.6
Operating expenses[a]	(2,446)	(2,400)	-46	+1.9	-46	+1.9
Gross operating profit	**1,773**	**1,528**	**+246**	**+16.1**	**+290**	**+19.5**
Cost of risk	(148)	(126)	-22	+17.4	-22	+17.4
Gains and losses on other assets	1	100	-99	-98.8	-99	+0.1
Operating profit before share in net profit/(loss) of jointly-controlled companies	**1,627**	**1,502**	**+125**	**+8.3**	**169**	**+11.6**
LBP cost-income ratio	*58.7%*	*62.5%*		*-3.8 pts*		*-4.2 pts*
Share in net profit of jointly-controlled companies	12	9	3	+37.6	3	+33.8
Operating profit after share in net profit/(loss) of jointly-controlled companies	**1,639**	**1,510**	**+128**	**+8.5**	**172**	**+11.8**
Net financial expense	(3)	(3)	0	-5.8	0	-5.8
Income tax	(591)	(494)	-97	+19.6	-107	+22.2
Share in net profit/(loss) of equity-accounted companies	0	0	0	-	0	-
Non-controlling interests	(160)	(143)	-17	+11.8	-33	+26.1
Attributable net profit	**885**	**870**	**+15**	**+1.7**	**+32**	**+3.8**
of which Retail Banking and Insurance – LBP network[b]	273	184	89	+48.3	89	+48.3
of which Insurance and Asset Management partnerships[b]	512	601	-89	-14.8	-72	-12.3
of which CLDB[b]	93	81	12	+15.0	12	+15.0
of which Corporate Centre[b]	7	4	3	+73.0	3	+73.0

(a) Operating expenses include a positive effect from La Poste Financial Services' re-billing for €17.6 million at 30 June 2026 and a positive effect of €29.9 million at 30 June 2025.
(b) CNP Assurances pro forma figures at 30 June 2025 to reflect business model alignment (€15 million reclassified between net banking income and operating expenses).

4.5.2.1 *Retail Banking and Insurance – LBP network*

Net banking income stood at €2,669 million, up 10.7%. Insurance revenue was stable (up 0.9%).
Banking revenue advanced 13.2%, due in particular to the €202 million increase in net interest margin, buoyed by the fall in interest rates on regulated savings accounts and the favourable impact of inflation hedges. Fee and commission income also contributed to this growth, rising by €60 million, driven by the strong performance of life insurance.
Operating expenses edged up by 3.2%, mainly due to business growth and IT investments.
Attributable net profit increased sharply to €273 million, up €88.8 million.

4.5.2.2 *Insurance and Asset Management partnerships*

Net banking income, standing at €1,464 million, advanced by 4.3%, mainly driven by the consolidation of CNP Protection Sociale, which offset the disposal of CNP UniCredit Vita and the businesses in Cyprus. At constant scope and exchange rates, growth stood at 7.9%, buoyed by the strong performance of the insurance business in Latin America – which benefited from higher interest rates in Brazil – as well as by the increase in revenue from the asset management business.
Operating expenses increased by €22.7 million (€25 million at constant scope and exchange rates), as investments in the insurance business in Latin America rose and development accelerated in LBP AM's real and private assets platform.

At €512 million, attributable net profit retreated by €89.0[18] million, or €72 million at constant scope and exchange rates.

4.5.2.3 *Corporate and Local Development Banking*

Net banking income advanced by 4.9% to €498 million, driven by higher volumes in a highly competitive environment.

Operating expenses climbed 4.9%, or €15 million, mainly due to IT investments and an unfavourable basis of comparison[19].

Attributable net profit totalled €93 million, up €12.2 million on first-half 2025.

4.5.2.4 *Corporate Centre*

Attributable net profit for the Corporate Centre totalled €7 million, up €3 million on first-half 2025.

The Corporate Centre includes the following items:

- the reclassification of insurance contract distribution costs, recognised as a deduction from net banking income in accordance with IFRS 17;
- the discontinuation of contributions to the Fonds de Garantie des Dépôts et de Résolution (FGDR) from 2026;
- the restatement of IFRS 17 liabilities as employee benefit commitments for the La Poste scope, following the integration of CNP Assurances Protection Sociale.

4.5.3 Financial structure

	30 June 2026	31 Dec. 2025	Change
Balance sheet (in €bn)	**731**	**725**	***+0.7%***
Solvency			
CET1 capital (in €bn)	19.3	18.6	*+3.8%*
Common Equity Tier 1 ratio	19.0%	18.6%	*+0.3 pts*
Solvency ratio	21.2%	21.7%	*-0.5 pts*
Leverage ratio	7.4%	7.6%	*-0.2 pts*
Subordinated MREL (LRE)	10.5%	10.5%	*+0.0 pts*
Subordinated MREL (RWA)	27.9%	27.7%	*+0.2 pts*
SCR coverage ratio	247%	256%	*-9.0 pts*
Liquidity			
LCR	172%	165%	*+8.0 pts*
NSFR ratio[a]	124%	118%	*+6.0 pts*
Loan-to-deposit ratio	88.6%	88.8%	*-0.2 pts*

(a) Provisional data

La Banque Postale has a robust balance sheet, with capital ratios in excess of regulatory requirements. The solvency ratios take into account the entry into force of the CRR3[20] Regulation on new prudential requirements on 1 January 2025.

At 30 June 2026, the Common Equity Tier 1 (CET1) ratio stood at 19.0% (up 0.3 points compared with 31 December 2025), representing headroom of 9.2 points above the regulatory requirement of 9.4%[21].

[18] Including a negative €111 million impact relating to the sale of CNP UniCredit Vita in first-half 2025.

[19] Change to the accounting treatment of expenses relating to data providers (previously recognised in NBI)

[20] Capital Requirements Regulation 3.

[21] Requirements applicable from 30 June 2026 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 30 June 2026 (including the counter-cyclical buffer).

The total solvency ratio at 30 June 2026 stood at 21.2% (down 0.5 points from 31 December 2025), representing headroom of 7.9 points above the regulatory requirement of 13.7%[5].
CNP Assurances' SCR coverage ratio was 247% at 30 June 2026, down 9.0 points versus 31 December 2025.
The leverage ratio at end-June 2026 was 7.4%[22], above the regulatory minimum of 3%.
The liquidity position was robust, with a loan-to-deposit ratio of 88.6%, providing solid capacity to fund business growth. Liquidity ratios were high once again, with the LCR at 172% and the NSFR at 124%, above prudential requirements.

4.6 Other segments

4.6.1 La Poste Immobilier

La Poste Immobilier comprises Poste Immo and the Real Estate Department of the La Poste parent company.

(in € millions)	First-half 2026	First-half 2025	Change YoY (in €m)	Change YoY (as a %)	Change at constant scope and exchange rates YoY (in €m)	Change at constant scope and exchange rates YoY (as a %)
Revenue	446	467	-22	-4.6	-20	-4.3
Recurring operating expenses	(428)	(416)	-12	+2.9	-14	+3.3
Gains (losses) on disposals	10	(8)	+17	n.m.	+17	n.m.
Operating profit before share in net profit/(loss) of jointly-controlled companies	**27**	**44**	**-16**	**-37.1**	**-16**	**-37.2**
Share in net profit/(loss) of jointly-controlled companies	(1)	0	-1	n.m.	-1	n.m.
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	**27**	**44**	**-17**	**-39.0**	**-17**	**-39.2**

Revenue for the Real Estate segment amounted to €446 million, down €20 million, or 4.3%, year on year. This decline primarily stemmed from a €13 million decrease in rental income and a €6 million reduction in fitting-out services re-billed to the business lines.
Operating profit after share in net profit/(loss) of jointly-controlled companies amounted to €27 million, down €17 million on first-half 2025. The year-on-year decrease was attributable to the fall in the segment's revenue and the €15 million negative impact of the provision reversals recognised in first-half 2025, partly offset by a €17 million favourable effect of disposal gains.

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

4.6.2 Support & Corporate

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

(in € millions)	First-half 2026	First-half 2025	Change YoY *(in €m)*	*(as a %)*
Revenue	651	654	-3	-0.4
Operating expenses	(821)	(819)	-2	0
Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies	**(170)**	**(165)**	**-5**	**+3**
Share in net profit/(loss) of jointly-controlled companies.	0	0	0	0.0
OPERATING LOSS AFTER SHARE IN NET PROFIT OF JOINTLY-CONTROLLED COMPANIES	**(170)**	**(165)**	**-5**	**+3.2**

Revenue for this segment amounted to €651 million, on a par with the first-half 2025 figure. This revenue mainly comprises (i) intercompany income from invoicing services provided to other business lines for €593 million, and (ii) head office costs re-invoiced in respect of management fees for €50 million.

The operating loss after share in net profit/(loss) of jointly-controlled companies came to €170 million, representing a €5 million deterioration compared with first-half 2025, which was mainly attributable to higher IT costs.

4.6.3 Unallocated expenses

(in € millions)	First-half 2026	First-half 2025	Change YoY *(in €m)*	*(as a %)*
Net cost of regional presence	(285)	(309)	+24	-7.7
Other operating income and expenses	47	69	-23	-32.5
OPERATING LOSS	**(238)**	**(239)**	**+1**	**-0.5**

Unallocated expenses comprise the costs of the universal postal service accessibility mission, the costs of the regional development mission, the corresponding local tax allowance and the costs associated with end-of-career benefits considered to be cross-Group costs and which are therefore not allocated to the business lines, as well as the unallocated share of compensation for the universal postal service.

This segment's operating loss was stable year on year, edging up by just €1 million. The €24 million decrease in the net cost of La Poste's regional presence was offset by a €22 million reduction in compensation for the regional development public service mission.

5. Other key income statement metrics

5.1 Net financial expense

(in € millions)	First-half 2026	First-half 2025	Change YoY (in €m)	(as a %)
Net interest expense	(116)	(111)	-5	+4.7
Change in fair value including debt credit spread	3	(4)	+7	n.m.
Cost of net debt	**(113)**	**(115)**	**+1**	**-1.2**
Other financial items	(9)	(18)	+8	-46.9
NET FINANCIAL EXPENSE	**(122)**	**(132)**	**+10**	**-7.3**

Six months ended 30 June

At €122 million, net financial expense was €10 million lower than in first-half 2025. This was due to (i) a €1 million reduction in the cost of net debt to €113 million, and (ii) an €8 million decrease in the net expense for other financial items, which came in at €9 million.

Net interest expense increased by €5 million to €116 million. Interest expense on borrowings and associated derivatives was €4 million lower year on year, principally due to the reduction in the average outstanding amount of borrowings, which decreased from €10,169 million in first-half 2025 to €9,604 million in the first half of 2026. This effect was partly offset by a higher average cost of bond debt[23]. Interest expense on lease liabilities decreased by €3 million, in line with the reduction in the corresponding debt. At the same time, income from cash and cash equivalents retreated by €12 million as a result of (i) a lower average rate of return on the investment portfolio[24], and (ii) a reduction in the average outstanding amount of cash investments.

The year-on-year change in the fair value of debt and related derivatives was a favourable €7 million, reflecting an increase in the interest rate component of a GBP currency derivative intended to offset the forex impact on an intragroup loan.

Other financial items (representing net expense of €9 million in first-half 2026) improved by €8 million year on year. This was mainly attributable to the cost of unwinding the discount on the provision for end-of-career and post-employment benefits in line with the decline in La Poste's benefit obligations and to foreign exchange gains for €5 million.

[23] The average cost of bond debt in first-half 2026 was 1.57%, compared with 1.53% in first-half 2025.

[24] Average rate of return on the investment portfolio for first-half 2026 came to 2.50%, compared with 2.88% in first-half 2025.

5.2 Attributable net profit

(in € millions)	First-half 2026	First-half 2025	Change YoY (in €m)	Change YoY (as a %)	Change at constant scope and exchange rates YoY (in €m)	Change at constant scope and exchange rates YoY (as a %)
						Six months ended 30 June
Operating revenue	**17,494**	**16,932**	**+562**	**+3.3**	**+665**	**+4.0**
Operating expenses	**(16,234)**	**(15,432)**	**-802**	**+5.2**	**-855**	**+5.6**
Operating profit	**1,260**	**1,500**	**-240**	**-16.0**	**-190**	**-13.1**
Share in profit of jointly-controlled companies	10	9	+2	+18.6	+1	+13.3
Operating profit after share in net profit of jointly-controlled companies	**1,270**	**1,509**	**-239**	**-15.8**	**-188**	**-12.9**
Net financial expense	(122)	(132)	+10	-7.3	+9	-6.6
Profit before tax	**1,148**	**1,377**	**-229**	**-16.6**	**-180**	**-13.5**
Income tax expense	(532)	(395)	-137	+34.8	-149	+39.0
Share in net profit/(loss) of other equity-accounted companies	6	(116)	+123	n.m.	+122	n.m.
CONSOLIDATED NET PROFIT	**622**	**866**	**-243**	**-28.1**	**-207**	**-25.0**
Attributable net profit	**457**	**719**	**-263**	**-36.5**	**-237**	**-34.2**
Non-controlling interests	166	147	+19	+13.2	+30	+21.8

Attributable net profit came in at €457 million for first-half 2026, down €263 million year on year.

The €27 million negative scope effect mainly related to CNP Assurances' sale of CNP UniCredit Vita to UniCredit (€21 million negative impact) and Geopost’s purchase of non-controlling interests in BRT (€6 million negative impact). Currency effects added €1 million to attributable net profit, and mainly related to the Brazilian real (€4 million positive impact), the Singapore dollar (€4 million positive impact), the pound sterling (€3 million negative impact) and the Turkish lira (€3 million negative impact).

Excluding these scope and currency effects (€26 million net negative impact), attributable net profit was down by €237 million year on year.

The main driver of this change was operating profit after share in net profit/(loss) of jointly-controlled companies, which was down by €188 million on a like-for-like basis. Excluding non-recurring items arising in the first six months of 2025 and 2026 due to the disposals, remediation transactions and impairment losses detailed below (net negative impact of €463 million), operating profit after share in net profit/(loss) of jointly-controlled companies advanced €275 million on a like-for-like basis in first-half 2026, fuelled by the sharp increase in the contribution from Bancassurance activities, while the Parcels business continued to be hampered by competition and product mix pressures on margins.

At €122 million, net financial expense was €10 million lower than in first-half 2025, with the cost of net debt remaining stable. Excluding scope and currency effects, net financial expense improved by €9 million year on year.

Income tax expense was up €149 million on a like-for-like basis. Excluding non-recurring items, which include the impact of the corporation tax surcharge that was €23 million higher than in first-half 2025, the Group's income tax expense increased by €131 million, in line with the rise in its pre-tax profit from ordinary activities.

Share in net profit/(loss) of equity-accounted companies was a positive €6 million. Excluding non-recurring items (including a €109 million additional impairment loss recognised against Ninja Van shares in first-half 2025), and on a like-for-like basis, the share in profit/(loss) of equity-accounted companies rose by €13 million year on year.

Lastly, net profit attributable to non-controlling interests was €19 million higher year on year and €30 million higher at constant scope and exchange rates.

Excluding non-recurring items and scope and currency effects, attributable net profit rose by €135 million year on year.

5.2.1 Breakdown of non-recurring items in first-half 2026 and 2025 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)

Impact on operating profit *(in € millions)*	**First-half 2026**	**First-half 2025**
Disposals – Closures	**(4)**	**116**
Services-Mail-Parcels	(7)	0
Retail Customers & Digital Services	2	0
La Banque Postale	0	116
Remediation transactions and impairment losses	**(287)**	**56**
Services-Mail-Parcels	(110)	0
Geopost	(177)	56
TOTAL	**(291)**	**172**

5.2.2 Breakdown of non-recurring items in first-half 2026 and 2025 (impact on attributable net profit)

Impact on attributable net profit *(in € millions)*	**First-half 2026**	**First-half 2025**
Disposals – Closures	**(5)**	**111**
Services-Mail-Parcels	(7)	0
Retail Customers & Digital Services	2	0
La Banque Postale	0	111
Regulatory requirements[a]	**(62)**	**(39)**
Remediation transactions and impairment losses	**(287)**	**(53)**
Services-Mail-Parcels	(110)	0
Geopost	(177)	(53)
TOTAL	**(353)**	**19**

[a] *Corporate income tax surcharge*

6. Debt and financial strength

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

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

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

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

6.1 Free cash flow

The Group ended the first half of 2026 with negative free cash flow of €205 million. This represents a €240 million decrease vs first-half 2025 and was mainly due to unfavourable movements in (i) the change in working capital requirement (negative €219 million) and (ii) the cash outflow for corporation tax (€126 million rise), partly offset by a €184 million increase in dividends received from LBP and equity-accounted companies.

	Six months ended 30 June			
	First-half 2026	**First-half 2025**	**Change**	
			YoY	
(in € millions)			*(in €m)*	*(as a %)*
EBITDA	665	718	-53	-7.4
Dividends received from LBP and SMEs	719	535	+184	+34.4
HR provisions excluding end-of-career benefit obligations	7	(6)	+13	n.m.
Adjusted EBITDA	**1,391**	**1,247**	**+144**	**+11.6**
Change in working capital	(705)	(486)	-219	+45.0
Purchases of property, plant and equipment and intangible assets	(518)	(450)	-68	+15.2
Disposals of property, plant and equipment and intangible assets	41	38	+3	+7.5
Net interest paid (excluding IFRS 16)	(78)	(76)	-2	+2.3
Income tax	137	263	-126	-47.9
CICE tax credit deducted/generated	0	0	+1	n.m.
Repayment of lease liabilities	(408)	(432)	+24	-5.5
Interest expense on lease liabilities	(66)	(69)	+3	-4.5
FREE CASH FLOW	**(205)**	**35**	**-240**	**n.m.**

6.1.1 Adjusted EBITDA

Adjusted EBITDA came to €1,391 million in first-half 2026, an increase of €144 million versus the first half of 2025.

EBITDA totalled €665 million, down €53 million year on year. The decline was chiefly attributable to (i) a €250 million rise in expenses, which was not offset by the €196 million revenue growth, (ii) the fact that Geopost's EBITDA slipped by €21 million (stemming from under-performance in Italy due to the roll-out of the remediation plan), (iii) a €28 million reduction in EBITDA for the Real Estate division, reflecting the decrease in rental income and fitting-out services re-billed to the business lines, and (iv) an €11 million decrease in EBITDA for the Retail Customers & Digital Services business line (reflecting the revenue decreases for both Retail Customers activities and Digital Services). EBITDA for the Services-Mail-Parcels business line rose by €11 million (with an €18 million increase for parent company Mail activities, and decreases of €4 million for the Mail subsidiaries and €3 million for Parcels).

Dividends received from La Banque Postale and equity-accounted companies rose by €184 million to €719 million, with €166 million of the increase attributable to the improvement in La Banque Postale's results in 2025 compared with 2024.

The cost of HR provisions, excluding end-of-career benefit obligations, was €13 million higher than in the first half of 2025.

6.1.2 Purchases of property, plant and equipment and intangible assets

The cash outflow for purchases of property, plant and equipment and intangible assets increased by €68 million year on year to €518 million, reflecting a €29 million increase in capital expenditure and a €40 million negative cash impact of the change in amounts due to suppliers of non-current assets.

	Six months ended 30 June			
	First-half 2026	**First-half 2025**	**Change**	
			YoY	
(in € millions)			*(in €m)*	*(as a %)*
Services-Mail-Parcels	(103)	(96)	-7	+6.9
Geopost	(162)	(160)	-3	+1.7
Retail Customers & Digital Services	(48)	(52)	+3	-6.7
Real Estate	(128)	(102)	-26	+25.5
Support & Other	(77)	(40)	-36	+89.9
Purchases of property, plant and equipment and intangible assets	**(518)**	**(450)**	**-68**	**+15.2**
Change in amounts due to suppliers of non-current assets	116	77	+40	+51.6
CAPITAL EXPENDITURE EXCLUDING BANKING ACTIVITIES	**(402)**	**(373)**	**-29**	**+7.7**

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

- Services-Mail-Parcels: €103 million, up €7 million. Capital expenditure focused mainly on maintaining industrial assets, notably including a capacity-building project for the Parcels business, as well as major equipment programmes such as the installation of recharging infrastructure for electric vehicles.
- Geopost business line: €162 million, up €3 million. In 2026, Geopost's capital expenditure was mainly dedicated to depots, IT, hubs (and in particular the São Paulo logistics centre) and lockers, with the main investments being in IT systems and network infrastructure.

- Retail Customers & Digital Services business line: €48 million, down €3 million. In 2026, capital expenditure focused mainly on Network transformation, development of new services for business customers, and information systems transformation projects.
- Real Estate division: €128 million, up €26 million year on year. This increase reflects the refocusing of strategy on targeted post office renovations, the development of logistics infrastructure and the work carried out as part of the climate plan.
- Support & Other: €77 million, up €36 million, including €48 million for Véhiposte, related to the delivery in first-half 2026 of vehicles ordered in 2025.

6.1.3 Disposals of property, plant and equipment and intangible assets

Proceeds from disposals of property, plant and equipment and intangible assets rose by €3 million to €41 million. Geopost made the highest contribution to the rise, with a €5 million increase in these proceeds.

6.1.4 Other items of free cash flow

The change in working capital, which generated negative cash flow of €705 million in the first half of 2026, represented an unfavourable impact of €219 million compared with the first half of 2025.

The net cash outflow for interest paid amounted to €78 million, up €2 million year on year principally deriving from an adverse €3 million change in accrued interest not due.

Cash flows related to income tax corresponded to a net inflow of €137 million in first-half 2026, representing a €126 million decrease compared with first-half 2025, mainly due to the lower amount received from La Banque Postale under the tax consolidation regime (€68 million negative impact), and to La Poste Groupe's higher payments to the tax consolidation group (€71 million negative impact).

Repayments of lease liabilities and interest expense on lease liabilities decreased by €24 million and €3 million respectively, as a result of the decrease in finance lease liabilities.

6.2 Change in net debt

The Group's net debt rose by €158 million to €9,914 million at 30 June 2026, principally reflecting the €205 million negative free cash flow figure, the €83 million reduction in finance lease liabilities, and the €50 million cash outflow for external growth transactions and purchases of financial assets. As the Group paid a stock dividend in 2026 in respect of 2025 earnings, there was no impact on net debt.

(in € millions)	First-half 2026	First-half 2025	Change YoY (in €m)	Change YoY (as a %)
			Six months ended 30 June	
Free cash flow	**(205)**	**35**	**-240**	**n.m.**
Dividends paid	(3)	(25)	+22	-86.9
Acquisitions and net financial assets	(50)	(37)	-13	+36.5
Change in finance lease liabilities	83	125	-42	-33.6
Change in accrued interest on financial instruments	39	42	-3	-7.4
Capital increases/ reductions	0	8	-8	n.m.
Perpetual loans	0	341	-341	-100.0
Impact of changes in scope and exchange rates on debt	(4)	5	-9	n.m.
Elimination of HR provisions excl. end-of-career benefit obligations	(7)	6	-13	n.m.
Other cash flows used in operating activities	(13)	(19)	+6	-32.5
Other changes in net debt	2	1	+1	+86.3
Change in net debt	**(158)**	**483**	**-641**	**n.m.**
Opening net debt	**9,756**	**10,601**	**-845**	**-8.0**
Closing net debt (reported)	**9,914**	**10,118**	**-204**	**-2.0**

6.2.1 Impact of acquisitions and purchases of financial assets on Group net debt

Cash flows related to acquisitions and changes in financial assets represented a net outflow of €50 million, up €13 million year on year and comprising the following:

- acquisitions of financial assets for €33 million and disposals of financial assets for €15 million (deposits and guarantees, purchases and sales of non-consolidated investments);
- purchases of non-controlling interests for €29 million, mainly related to the buyout of non-controlling interests in Asten Santé (Services-Mail-Parcels business line) and Your Cargo Contact (Geopost);
- cash flows relating to acquisitions and disposals of subsidiaries, net of cash and cash equivalents, representing a net negative amount of €3 million (including the disposals of Mediaposte Spain and Sefas).

6.2.2 Dividends paid by the Group in 2026

The Group paid out €3 million in dividends to non-controlling shareholders in the first half of 2026.

The dividends due to the Group's shareholders in 2026 in respect of 2025 earnings were paid as a stock dividend through a share capital increase with a share premium totalling €406 million, including €268 million for Caisse des Dépôts and €138 million for the French State.

6.3 Change in cash and cash equivalents

The Group's cash and cash equivalents decreased by €360 million in first-half 2026, from €3,194 million at the beginning of the year to €2,834 million at 30 June.

			Six months ended 30 June	
	First-half 2026	First-half 2025	Change YoY	
(in € millions)			*(in €m)*	*(as a %)*
Free cash flow	**(205)**	**35**	**-240**	**n.m.**
Dividends paid	(3)	-25	+22	-86.9
Acquisitions and net financial assets	(50)	(37)	-13	+36.5
Proceeds from new borrowings	1,415	355	1,060	n.m.
Repayment of borrowings (excluding lease liabilities)	(1,322)	(1,122)	-199	+17.8
Capital increases/reductions	0	8	-8	n.m.
Perpetual loans	0	341	-341	-100.0
Change in financial assets held for cash management purposes	(212)	(615)	+403	-65.6
Other cash flows from/(used in) financing activities	(15)	(1)	-14	n.m.
Impact of changes in exchange rates and accounting policy	6	(13)	+20	n.m.
Intra-Group cash flows	47	(70)	+117	n.m.
Elimination of HR provisions excl. end-of-career benefit obligations	(7)	6	-13	n.m.
Other cash flows used in operating activities	(13)	(19)	+6	-32.5
Change in cash and cash equivalents	**(360)**	**(1,158)**	**+799**	**-68.9**
Opening cash and cash equivalents	**3,194**	**4,172**	**-978**	**-23.4**
Closing cash and cash equivalents	**2,834**	**3,014**	**-180**	**-6.0**

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

- €266 million in cash used as a result of the €205 million negative free cash flow plus the cash outflows arising from (i) HR provisions excluding end-of-career benefit obligations (€7 million), (ii) dividends paid to non-controlling interests (€3 million), and (iii) external growth transactions and purchases of financial assets (€50 million);
- a net €93 million increase in cash and cash equivalents attributable to proceeds from new borrowings less repayment of borrowings (excluding IFRS 16), with the €1,316 million in redemptions of commercial paper offset by issues representing €1,371 million (outstanding commercial paper was stable at €255 million at 30 June 2026);
- a cash outflow of €47 million relating to intercompany transactions, mainly corresponding to changes in the net financial position with La Banque Postale;
- a €212 million decrease in cash and cash equivalents from changes in financial assets held for cash management purposes, relating to changes in amounts outstanding under various issues with maturities of more than three months (€1,061 million);
- a net outflow of €15 million for other cash flows related to financing activities.

6.4 Gross debt

The Group's gross debt was scaled back by €42 million in the first half of 2026, reflecting (i) an €83 million decrease in lease liabilities (bringing the total to €3,536 million), and (ii) a €55 million increase in outstanding commercial paper (bringing the total to €255 million). At end-June 2026 gross debt therefore totalled €13,801 million.

Gross debt breaks down as follows:

	Six months ended 30 June			
	30 June 2026	31 Dec. 2025	Change YoY	
(in € millions)			*(in €m)*	*(as a %)*
Bonds	**9,624**	**9,590**	**+35**	**+0.4**
Short-term bonds	874	873	+1	+0.1
Medium- and long-term bonds	8,750	8,716	+34	+0.4
La Poste savings bonds	**50**	**50**	**0**	**-0.5**
Short-term La Poste savings bonds	50	50	0	-0.5
Medium- and long-term La Poste savings bonds	0	0	0	-
Commercial paper	**255**	**200**	**+55**	**+27.5**
Short-term commercial paper	255	200	+55	+27.5
Medium- and long-term commercial paper	0	0	0	-
Deposits and guarantees received	**60**	**58**	**+2**	**+4.1**
Short-term deposits and guarantees received	13	14	-1	-7.3
Medium- and long-term deposits and guarantees received	48	44	+3	+7.6
Accrued interest	**67**	**105**	**-38**	**-36.1**
Accrued interest	67	105	-38	-36.1
Subordinated debt	**0**	**0**	**0**	**-**
Lease liabilities	**3,536**	**3,619**	**-83**	**-2.3**
Short-term lease liabilities	783	782	+1	+0.1
Medium- and long-term lease liabilities	2,753	2,837	-84	-3.0
Other items excluding lease liabilities	**209**	**222**	**-13**	**-5.8**
Other short-term items	109	131	-22	-16.5
Other medium- and long-term items	100	91	+9	+9.6
GROSS DEBT	**13,801**	**13,843**	**-42**	**-0.3**
Short-term gross debt	**2,150**	**2,154**	**-4**	**-0.2**
Medium- and long-term gross debt	**11,651**	**11,689**	**-38**	**-0.3**

The Group’s bond debt at 30 June 2026 stood at €9,624 million (excluding hybrid bonds but including green bonds) and comprised 11 issues with fixed rates, some of which have been swapped to floating rates.

6.5 Net debt

	Six months ended 30 June			
	30 June 2026	31 Dec. 2025	Change YoY	
(in € millions)			*(in €m)*	*(as a %)*
Closing gross debt	13,801	13,843	-42	-0.3
Cash and cash equivalents	(2,834)	(3,194)	+360	-11.3
Other assets	(1,054)	(894)	-160	+17.9
CLOSING NET DEBT	**9,914**	**9,756**	**+158**	**+1.6**

The Group's net debt stood at €9,914 million at 30 June 2026. This represents a €158 million increase in first-half 2026, reflecting a €42 million decrease in gross debt, a €360 million decrease in cash and cash equivalents (see section on cash and cash equivalents) and a €160 million increase in other assets.
Other assets of a negative €1,054 million mainly comprised the following:

- debt-related derivative assets with a fair value of €10 million, down €1 million compared to end-2025;
- investments with initial maturities of more than three months for €1,061 million, up €207 million versus 31 December 2025;
- the net financial position with La Banque Postale, which amounted to a debit position of €18 million versus a credit position of €29 million at 31 December 2025.

6.6 Equity and financial structure

	Six months ended 30 June			
	30 June 2026	**31 Dec. 2025**	**Change** YoY	
(in € millions)			*(in €m)*	*(as a %)*
Equity attributable to owners of the parent (opening)	**24,762**	**23,373**	**1,390**	**+5.9**
Capital increases	406	494	-88	-17.7
Attributable net profit	457	1,160	-703	-60.6
Dividend payments	(406)	(494)	88	-17.7
Remuneration of perpetual hybrid subordinated notes	(81)	(159)	77	-48.8
Reserves reclassifiable or not reclassifiable to profit or loss	121	610	-490	-80.2
Translation adjustments	283	(121)	404	n.m.
Actuarial gains and losses	8	33	-25	-75.2
Transactions with non-controlling interests	(22)	(66)	44	-66.5
Other	(51)	(69)	17	-25.3
Equity attributable to owners of the parent (closing)	**25,476**	**24,762**	**714**	**+2.9**
Non-controlling interests	5,894	7,131	-1,237	-17.4
CONSOLIDATED EQUITY (CLOSING)	**31,370**	**31,894**	**-524**	**-1.6**

Equity attributable to owners of the parent amounted to €25,476 million at 30 June 2026. The €714 million increase chiefly reflects attributable net profit (€457 million) and a net increase of €121 million in reclassifiable and non-reclassifiable reserves (decrease of €376 million in reclassifiable reserves and an increase of €498 million in non-reclassifiable reserves) and an increase in foreign exchange gains of €283 million.
The stock dividend paid to Group shareholders in an amount of €406 million had no impact on equity attributable to owners of the parent.

Non-controlling interests totalled €5,894 million, representing a decrease of €1,237 million, mainly as a result of CNP Assurances and La Banque Postale redeeming €1,481 million of their deeply-subordinated notes.

6.7 Credit ratings

La Poste's financial ratings remained unchanged at the end of the first half of 2026.

Rating agency	Long-term rating	Short-term rating	Outlook	Date most recently assigned
S&P Global Ratings	A	A-1	Stable	19 November 2025
Fitch Ratings	A+	F1+	Stable	21 November 2025

7. Risk factors

The Group's risk factors are the same as those described in Chapter 4.1 of its 2025 Universal Registration Document as there were no significant changes in these factors during the first half of 2026.

8. Outlook and subsequent events

8.1 Outlook

Against an international backdrop marked by geopolitical instability with long-lasting repercussions for the global economy, energy price pressures and uncertainty regarding interest rates and market conditions are all weighing on business levels. This macroeconomic environment is expected to continue in the second half of the year, with an upward trend in short-term interest rates and the upward revision of regulated savings rates. In 2026, growth is forecast to remain weak in the eurozone (0.8%[25]), and the Banque de France's baseline scenario for the French economy assumes weak but positive growth (0.5%[26]).

In view of this operating environment, **La Poste Groupe is moving faster to adapt its international multi-business model** by rolling out its **new strategic plan "Succeed together – Ambitions 2031**", with a view to increasing its growth, competitiveness and usefulness to society. By leveraging its strengths, its trusted brand and its socially responsible business model, the Group intends to combine growth, financial performance and social and environmental impact, placing the customer experience at the core of its strategy thanks to the commitment and engagement of all its employees. The Group's priorities, effective as of 2026, are to:

- consolidate its positions in high-value parcel deliveries and step up out-of-home delivery services;
- continue to transform La Banque Postale by strengthening its customer-centric model (digital capabilities) and its growth momentum, and to enhance CNP Assurances' ability to win new business by increasing its distribution capabilities;
- continue to step up its expansion in trusted digital solutions, especially in the software publishing and integration sectors;
- continue to adapt the way in which public service missions are conducted in line with changing public expectations, all while striking a balance between serving the public and financial viability;
- in conjunction with the new Mission Committee, pursue a distinctive sustainability strategy and maximise its positive impact on society.

25 Source: ECB Economic Bulletin No. 4/2026 – 25 June 2026.
26 Source: Banque de France macroeconomic projections – June 2026.

8.2 Subsequent events

None.

2

Condensed consolidated financial statements

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CONSOLIDATED INCOME STATEMENT

(in € millions)	Note	First-half 2026	First-half 2025	Full-year 2025
Revenue from commercial activities	4	13,291	13,025	26,700
Net banking income	5	4,203	3,907	7,687
Operating revenue		**17,494**	**16,932**	**34,387**
Purchases and other expenses	6	(7,848)	(7,416)	(15,858)
Personnel expenses	7	(6,877)	(6,973)	(13,909)
Taxes other than on income	8	(201)	(218)	(277)
Depreciation, amortisation, provisions and impairment	8	(1,599)	(1,243)	(2,670)
Other operating expenses and income	8	271	322	707
Proceeds from asset disposals		20	96	114
Net operating expenses		**(16,234)**	**(15,432)**	**(31,893)**
Share in net profit/(loss) of jointly-controlled companies	14	10	9	23
Operating profit/(loss)		**1,270**	**1,509**	**2,517**
Cost of net debt	9.1	(113)	(114)	(236)
Other financial items	9.2	(9)	(18)	(11)
Net financial income/(expense)	9	**(122)**	**(132)**	**(247)**
Share in net profit/(loss) of other equity-accounted companies	14	**6**	**(116)**	**(111)**
Profit/(loss) before income tax		**1,154**	**1,261**	**2,159**
Income tax benefit/(expense)	10	(532)	(395)	(685)
CONSOLIDATED NET PROFIT/(LOSS)		**622**	**866**	**1,474**
Attributable to non-controlling interests		165	147	314
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT		**457**	**719**	**1,160**

Certain operating expense components from banking activities will now be included in net banking income from December 2025 onwards. These components are detailed in Note 5.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts net of tax *(in € millions)*	First-half 2026	First-half 2025	Full-year 2025
CONSOLIDATED NET PROFIT/(LOSS)	**622**	**866**	**1,474**
OTHER COMPREHENSIVE INCOME RECOGNISED IN EQUITY			
Items that may be reclassified to profit or loss	**152**	**(634)**	**(898)**
Change in unrealised gains and losses on financial instruments	1,009	237	(571)
Reclassification to profit or loss	*216*	*142*	*1,268*
Translation adjustments	522	(54)	(59)
Reclassification to profit or loss		*6*	
Share in other comprehensive income of equity-accounted companies that may be reclassified to profit or loss	13	(57)	(60)
Remeasurement of insurance and reinsurance contracts	(1,392)	(760)	(208)
Items that will not be reclassified to profit or loss	**507**	**837**	**1,448**
Actuarial gains and losses on employee benefits	(5)	11	32
Change in credit risk of financial liabilities designated as at fair value through profit or loss	(20)	(14)	12
Remeasurement of equity instruments at fair value through other comprehensive income (excluding instruments sold during the year)	518	833	1,402
Share in other comprehensive income of equity-accounted companies that will not be reclassified to profit or loss	14	7	2
Total other comprehensive income/(loss) recognised in equity (net of tax)	**659**	**203**	**550**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**1,281**	**1,069**	**2,024**
Total comprehensive income/(loss) attributable to non-controlling interests	410	151	342
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	**871**	**918**	**1,682**

CONSOLIDATED BALANCE SHEET

ASSETS

(in € millions)	Note	30 June 2026	31 Dec. 2025
Goodwill	11	5,537	5,815
Intangible assets	12	4,950	4,817
Property, plant and equipment	12	6,655	6,711
Right-of-use assets	13	3,147	3,194
Investments in equity-accounted companies	14	1,518	1,491
Other non-current financial assets	15	587	591
Deferred tax assets		1,441	1,559
Non-current assets		**23,835**	**24,178**
Inventories and work-in-progress	15	248	250
Trade and other receivables	15	5,497	5,104
Other current financial assets	15	1,148	924
Income tax credit		342	452
Other accruals – Assets		263	187
Cash and cash equivalents	15	2,834	3,194
Assets and disposal groups held for sale	23	192	161
Current assets		**10,524**	**10,272**
Cash, central banks	16	11,717	12,757
Financial assets at fair value through profit or loss	16	230,994	219,591
Hedging derivatives	16	345	395
Financial assets at fair value through OCI	16	223,438	222,785
Securities at amortised cost	16	38,165	38,206
Loans and advances to credit institutions at amortised cost	16	67,237	70,076
Loans and advances to customers at amortised cost	16	131,104	132,154
Revaluation differences on portfolios hedged against interest rate risks	16	(82)	5
Insurance contracts issued – Assets	16	883	890
Reinsurance contracts held - Assets	16	6,307	6,255
Other financial assets and accruals	16	9,308	6,754
Investment property	16	6,091	6,355
Assets specific to banking and insurance activities		**725,507**	**716,223**
TOTAL ASSETS		**759,866**	**750,673**

EQUITY AND LIABILITIES

(in € millions)	Note	30 June 2026	31 Dec. 2025
Share capital and share premium		8,004	7,598
Reserves		21,931	20,827
Cumulative gains and losses on financial instruments and insurance/reinsurance contracts reclassifiable to profit or loss		(5,030)	(4,655)
Translation reserve		(632)	(914)
Perpetual hybrid subordinated notes		746	746
Net profit/(loss) attributable to owners of the parent		457	1,160
Equity attributable to owners of the parent		**25,476**	**24,762**
Non-controlling interests		5,894	7,132
CONSOLIDATED EQUITY		**31,370**	**31,894**
Bonds and other debt [(a)]	**18.1**	10,265	10,224
Lease liabilities [(a)]	**18.1**	3,536	3,619
Provisions for contingencies and losses [(a)]	**17**	819	806
Employee benefits [(a)]	**20**	1,802	1,882
Deferred tax liabilities (non-current)		1,283	1,221
Trade and other payables [(a)]	**21**	9,330	9,207
Income tax liabilities (current)		94	105
Other accruals – Liabilities (current)		299	244
Liabilities directly associated with assets held for sale (current)	**23**	100	91
Non-current liabilities		**14,388**	**14,362**
Current liabilities		**13,140**	**13,037**
Financial liabilities at fair value through profit or loss	**22**	21,753	19,658
Hedging derivatives	**22**	1,245	1,440
Liabilities due to credit and similar institutions	**22**	29,665	28,427
Customer deposits	**22**	209,680	215,639
Debt securities	**22**	30,144	31,381
Revaluation differences on portfolios hedged against interest rate risks	**22**	(136)	(128)
Insurance contracts issued and reinsurance contracts held	**22**	394,530	380,484
Other financial liabilities and accruals	**22**	5,414	5,597
Subordinated debt	**22**	8,673	8,882
Liabilities specific to banking and insurance activities		**700,968**	**691,380**
TOTAL EQUITY AND LIABILITIES		**759,866**	**750,673**
(a) Of which current portion:			
Bonds and other debt		*1,368*	*1,372*
Lease liabilities		*783*	*782*
Provisions for contingencies and losses		*669*	*692*
Employee benefits		*502*	*550*
Trade and other payables		*9,325*	*9,201*

CHANGES IN CONSOLIDATED EQUITY - 2026

First-half 2026

Amounts net of tax *(in € millions)*	Share capital and share premium	Retained earnings	Translation reserves	Financial instrument reserves reclassifiable to profit or loss	Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss	Perpetual hybrid subordinated notes	Other reserves	**ATTRIBU-TABLE TOTAL**	Non-controlling interests	**TOTAL**
Consolidated equity at 31 December 2025	**7,598**	**1,160**	**(914)**	**(19,532)**	**14,877**	**746**	**20,827**	**24,762**	**7,132**	**31,894**
Dividend payments	406						(406)		(170)	**(170)**
Remuneration of perpetual hybrid subordinated notes [(a)]							(81)	**(81)**		**(81)**
Put options written over non-controlling interests							14	**14**	13	**27**
Transactions with non-controlling interests							(18)	**(18)**	(12)	**(30)**
Appropriation of 2025 net profit/(loss)		(1,160)					1,160			
Issue and redemption of hybrid subordinated notes [(b)]							(47)	**(47)**	(1,481)	**(1,528)**
Comprehensive income for the period		457	283	1,012	(1,388)		507	**871**	410	**1,281**
Of which:										
- Net profit/(loss)		*457*						***457***	*165*	***622***
- Reserves reclassifiable to profit or loss			*283*	*1,012*	*(1,388)*			***(93)***	*245*	***152***
- Cumulative gains and losses on financial instruments not reclassifiable to profit or loss							*498*	***498***		***498***
- Actuarial gains and losses							*9*	***9***		***9***
Other				(1)	1		(25)	**(25)**	2	**(23)**
CONSOLIDATED EQUITY AT 30 JUNE 2026	**8,004**	**457**	**(632)**	**(18,519)**	**13,489**	**746**	**21,931**	**25,476**	**5,894**	**31,370**

(a) Remuneration of hybrid subordinated notes from La Banque Postale (€32 million) and CNP Assurances (€49 million).
(b) Redemptions during the period are detailed in Note 1.

CHANGES IN CONSOLIDATED EQUITY - 2025

First-half 2025

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

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

CHANGES IN CONSOLIDATED EQUITY – 2025

Full-year 2025

Amounts net of tax *(in € millions)*	Share capital and share premium	Retained earnings	Translation reserves	Financial instrument reserves reclassifiable to profit or loss	Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss	Perpetual hybrid subordinated notes	Other reserves	**ATTRIBU-TABLE TOTAL**	Non-controlling interests	**TOTAL**
Consolidated equity at 31 December 2024	**7,104**	**1,410**	**(793)**	**(18,977)**	**15,124**	**744**	**18,761**	**23,373**	**7,202**	**30,575**
Dividend payments	494						(494)		(468)	**(468)**
Remuneration of perpetual hybrid subordinated notes [a]							(159)	**(159)**		**(159)**
Put options written over non-controlling interests							24	**24**	24	**48**
Transactions with non-controlling interests							(90)	**(90)**	(15)	**(105)**
Appropriation of 2024 net profit/(loss)		(1,410)					1,410			
Issue and redemption of hybrid subordinated notes [b]						2	(10)	**(8)**	496	**488**
Comprehensive income for the period		1,160	(121)	(554)	(248)		1,445	**1,682**	342	**2,024**
Of which:										
- Net profit/(loss)		*1,160*						***1,160***	*314*	***1,474***
- Reserves reclassifiable to profit or loss			*(121)*	*(554)*	*(248)*			***(923)***	*25*	***(898)***
- Cumulative gains and losses on financial instruments not reclassifiable to profit or loss							*1,412*	***1,412***	*2*	***1,414***
- Actuarial gains and losses							*33*	**33**	1	**34**
Other [c]							(60)	**(60)**	(449)	**(509)**
CONSOLIDATED EQUITY AT 31 DECEMBER 2025	**7,598**	**1,160**	**(914)**	**(19,532)**	**14,877**	**746**	**20,827**	**24,762**	**7,132**	**31,894**

(a) Remuneration of hybrid subordinated notes from La Poste (€50 million), La Banque Postale (€52 million) and CNP Assurances (€57 million).
(b) The change in non-controlling interests includes an increase relating to the redemption of perpetual deeply-subordinated notes by CNP Assurances.
(c) The change in non-controlling interests mainly reflects the impact of the disposal of CNP UniCredit Vita.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	First-half 2026			First-half 2025			Full-year 2025		
	Group	Industrial and commercial activities	Banking and insurance activities	Group	Industrial and commercial activities	Banking and insurance activities	Group	Industrial and commercial activities	Banking and insurance activities
EBITDA	**2,744**	**665**	**2,079**	**2,551**	**718**	**1,833**	**4,992**	**1,376**	**3,616**
Changes in provisions for current assets and irrecoverable receivables	(21)	(21)		(15)	(15)		(55)	(55)	
Miscellaneous financial income and expenses	7	7		(4)	(4)		24	24	
Cash flows from/(used in) operating activities before cost of net debt and taxes	**2,730**	**651**	**2,079**	**2,532**	**699**	**1,833**	**4,961**	**1,345**	**3,616**
Changes in working capital requirement	(91)	(704)	613	(12)	(487)	475	101	171	(70)
Changes in balance of banking and insurance assets and liabilities	(1,717)		(1,717)	(9,257)		(9,257)	(15,893)		(15,893)
Taxes paid	(416)	138	(554)	(392)	263	(655)	(854)	547	(1,401)
Dividends paid by La Banque Postale to La Poste		699	(699)		534	(534)		534	(534)
Dividends received from equity accounted companies	24	19	5	5	1	4	86	23	63
Net cash from/(used in)operating activities	**530**	**803**	**(273)**	**(7,124)**	**1,010**	**(8,134)**	**(11,599)**	**2,620**	**(14,219)**
Purchases of property, plant and equipment and intangible assets	(742)	(518)	(224)	(644)	(449)	(195)	(1,484)	(1,063)	(421)
Purchases of financial assets	(42)	(33)	(9)	(60)	(46)	(14)	(95)	(61)	(34)
Proceeds from disposals of property, plant and equipment and intangible assets	44	41	3	47	38	9	100	83	17
Proceeds from disposals of financial assets	15	15		51	14	37	74	37	37
Impact of changes in consolidation scope	(3)	(3)		776		776	784	8	776
Changes in financial assets held for cash management purposes	(212)	(212)		(615)	(615)		(646)	(646)	
Net cash from/(used in) investing activities	**(940)**	**(710)**	**(230)**	**(445)**	**(1,058)**	**613**	**(1,267)**	**(1,642)**	**375**
Capital increases				8	8		7	7	
Issuance of perpetual hybrid subordinated notes				745	745		1,242	746	496
Dividends paid and remuneration of hybrid subordinated notes	(243)	(4)	(239)	(339)	(25)	(314)	(626)	(57)	(569)
Purchases of non-controlling interests	(29)	(29)		(5)	(5)		(102)	(95)	(7)
Interest paid	(144)	(144)		(145)	(145)		(210)	(210)	
Proceeds from new borrowings	1,415	1,415		356	356		797	797	(0)
Repayment of borrowings	(1,505)	(1,322)	(183)	(1,623)	(1,123)	(500)	(2,517)	(1,520)	(997)
Redemption of perpetual hybrid subordinated notes [(a)]	(1,528)		(1,528)	(403)	(403)		(749)	(749)	
Repayment of lease liabilities	(428)	(408)	(20)	(436)	(432)	(4)	(905)	(864)	(41)
Other cash flows used in financing activities	(15)	(15)		(2)	(2)		2	2	
Intra-group flows		47	(47)		(70)	70		(1)	1
Net cash from/(used in) financing activities	**(2,477)**	**(460)**	**(2,017)**	**(1,844)**	**(1,096)**	**(748)**	**(3,061)**	**(1,944)**	**(1,117)**
Decrease/(increase) in cash and cash equivalents from banking activities before impact of changes in consolidation scope	2,521		2,521	8,269		8,269	14,962		14,962
Impact of changes in exchange rates	6	6		(15)	(15)		(13)	(13)	
Net (decrease)/increase in cash and cash equivalents	**(360)**	**(361)**		**(1,159)**	**(1,159)**		**(978)**	**(979)**	
Opening cash and cash equivalents	**3,194**	**3,194**		**4,172**	**4,172**		**4,172**	**4,172**	
Closing cash and cash equivalents	**2,834**	**2,834**		**3,013**	**3,013**		**3,194**	**3,194**	

(a) Redemptions during the period are detailed in Note 1.

GENERAL ITEMS

NOTE 1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 Redemption of perpetual deeply-subordinated notes

La Banque Postale redemption

On 20 May, La Banque Postale redeemed in advance of term €744 million worth of perpetual deeply-subordinated notes issued in November 2019 that paid interest at a fixed rate of 3.875%. These notes – which qualified as equity instruments based on IFRS criteria – were recorded in "Non-controlling interests".

CNP Assurances redemption

As a result of changes to solvency capital requirements for insurance companies, CNP Assurances exercised the early redemption options on five perpetual deeply-subordinated notes issues that were classified as equity, representing a total amount of €784 million.

1.2 La Banque Postale bond issuance

On 3 June 2026, La Banque Postale issued €650 million worth of bonds due June 2034 paying interest at 4%. The bonds qualify as debt instruments under IFRS.

1.3 Impairment of Health & Autonomy division goodwill

The Health & Autonomy division of the Services-Mail-Parcels business line has experienced ongoing difficulties with growing its business over the past several years.

La Poste Groupe's business plan, which was revised in the first half of 2026, now takes into account risks relating to the execution of this division's business plan.

These risks were taken into account in the impairment tests carried out at 30 June 2026, and resulted in the division's goodwill being written down by €110 million (in addition to the €43 million and €30 million impairment losses recognised in 2024 and 2025 respectively). The impairment test was performed using a WACC of 7.6% and a perpetuity growth rate of 2%.

Following this write-down, the carrying amount of the division's goodwill recognised in the consolidated balance sheet at 30 June 2026 was €86 million.

1.4 Impairment of cross-border e-commerce division goodwill

Geopost's cross-border e-commerce division is experiencing a slowdown in business, which has caused its growth outlook to be revised downwards.

The business plan covering the period 2027-2031 was reworked during the first half of 2026, which led to a €182 million write-down of the division's goodwill (all of which was attributable to the Group). The impairment test was performed using a WACC of 7.7% and a perpetuity growth rate of 2.5%.

Following this write-down, the carrying amount of the division's goodwill recognised in the consolidated balance sheet at 30 June 2026 was €280 million (of which €174 million attributable to La Poste Groupe).

1.5 Income statement at constant scope and exchange rates

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

	Reported amounts		**Restated amounts** excluding scope and exchange rate effects	
(in € millions)	**First-half 2026**	**First-half 2025**	**First-half 2026**	**First-half 2025**
Revenue and NBI	**17,494**	**16,932**	**17,494**	**16,829**
Purchases and other expenses	(7,848)	(7,416)	(7,848)	(7,389)
Personnel expenses	(6,877)	(6,973)	(6,877)	(6,949)
Taxes other than on income	(201)	(218)	(201)	(215)
Depreciation, amortisation, provisions and impairment	(1,599)	(1,243)	(1,599)	(1,242)
Other operating expenses and income	271	322	271	319
Proceeds from asset disposals	20	96	20	96
Net operating expenses	**(16,234)**	**(15,432)**	**(16,234)**	**(15,380)**
Share in net profit/(loss) of jointly-controlled companies	10	9	10	9
Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)	**1,270**	**1,509**	**1,270**	**1,459**

NOTE 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

La Poste, the parent company of **La Poste Groupe** ("La Poste Groupe" or "the Group") has been a ***société anonyme*** (French public-owned limited company) since 1 March 2010, with its registered office at **9, rue du Colonel-Pierre-Avia, 75015 Paris, France**.
Prior to this, it was an independent state-owned entity, that was already subject to the same financial management and accounting policies as commercial businesses. La Poste Groupe is a large **multi-business services Group.**
The Group's condensed consolidated financial statements for the six months ended 30 June 2026 were approved for issue by the Board of Directors at its meeting of 31 July 2026.

2.1 Accounting basis

Pursuant to European Regulation no. 1606/2002 of 19 July 2002, the condensed consolidated financial statements of La Poste Groupe for the six months ended 30 June 2026 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These standards are made available on its website for EU law.

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting. Condensed financial statements do not include all the disclosures required in a set of annual financial statements and should therefore be read in conjunction with the Group's financial statements for the year ended 31 December 2025. With the exception of the items described in section 2.1.1 below, the accounting policies applied at 30 June 2026 are identical to those applied and presented at 31 December 2025.

2.1.1 Standards and amendments applied by the Group from 1 January 2026

The principal amendments effective for the reporting periods beginning on 1 January 2026, which mainly concern IFRS 9 and IFRS 7, had no material impact on La Poste Groupe's interim financial statements for the six months ended 30 June 2026.

a) The introduction of an accounting policy option whereby an entity may, subject to certain criteria, choose to derecognise financial liabilities on the payment instruction date, i.e. before the settlement date, for liabilities settled through an electronic payment system. The Group has chosen to apply this early derecognition option.

b) Relaxation of the SPPI (Solely Payment of Principal and Interest) test, which notably allows some sustainability-linked loans to be recognised at amortised cost.

c) The introduction of an option, under strict conditions, to account for certain contracts to buy and take delivery of renewable electricity (Physical Power Purchase Agreements) as conventional electricity purchases rather than as derivatives.

d) The requirement for entities to formally disclose their choice of method used for rent concessions, either under IFRS 9 or IFRS 16 (Annual Improvements to IFRS Accounting Standards).

2.1.2 Standards and interpretations effective after 30 June 2026

The Group has not early adopted any standard or interpretation effective after 30 June 2026.

IFRS 18 – Presentation and Disclosure in Financial Statements, applicable as from 1 January 2027 (with restatement of comparative data for 2026).

IFRS 18 requires entities to present income and expenses in the statement of profit or loss within three clearly defined categories (operating, investing and financing) and to present new mandatory sub-totals. Under IFRS 18, the indirect method for the statement of cash flows (SCF) must start with the newly defined operating profit or loss subtotal. In addition, the standard requires entities to disclose information about all their management-defined performance measures (MPMs) in a single note to the financial statements. These MPMs will have to be defined and reconciled to the most directly comparable subtotal listed in IFRS 18 or total or subtotal required by IFRS.
In the first half of 2026, the Group continued its work on analysing and preparing for the application of this new standard. The presentation reclassifications that will be required for the income statement were identified and the future MPMs were determined on the basis of the Group's public communications.

2.2 Valuation basis and use of estimates

When preparing the financial statements, the Group uses the best possible assumptions and makes the best possible estimates based on information available at the reporting date (such as information relating to the current geopolitical crisis in the Middle East) and management judgements. These assumptions and estimates may be subject to varying degrees of uncertainty concerning actual future outcomes, due to many factors such as changes in interest rates and/or exchange rates. As a result, actual amounts may differ from the estimates and assumptions used.
The main items concerned are as follows:

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

NOTE 3 SEGMENT INFORMATION

There have been no changes in the policies used to measure segment information or the segments presented since 31 December 2025.

First half 2026 *(in € millions)*	Services-Mail-Parcels	Geopost	Retail Customers & Digital Services	La Banque Postale	Real Estate	Support & Corporate	Unallocated *(a)*	Elimi-nations	GROUP TOTAL
External revenue and NBI	3,813	7,953	1,435	4,203	40	1	49		17,494
Inter-segment revenue and NBI	853	66	1,460	17	406	650		(3,451)	
Operating revenue	**4,666**	**8,019**	**2,895**	**4,220**	**446**	**651**	**49**	**(3,451)**	**17,494**
Share in net profit/(loss) of jointly-controlled companies		(1)		12	(1)				10
Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)	**(53)**	**29**	**37**	**1,639**	**27**	**(170)**	**(238)**	**(0)**	**1,270**
Net financial income/(expense)							**(122)**		**(122)**
Income tax							(532)		(532)
Share in net profit/(loss) of other equity-accounted companies		15	(3)		1	(6)			6
CONSOLIDATED NET PROFIT/(LOSS)									**622**
Net depreciation, amortisation, provisions and impairment	(173)	(609)	(61)	(442)	(223)	(90)			**(1,599)**
Segment assets	2,868	12,169	2,340	735,090	3,983	12,281	(8,865)		**759,866**

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

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

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

Full year 2025 *(in € millions)*	**Services-Mail-Parcels**	**Geopost**	**Retail Customers & Digital Services**	**La Banque Postale**	**Real Estate**	**Support & Corporate**	**Unallocated** *(a)*	**Elimi-nations**	**GROUP TOTAL**
External revenue and NBI	7,720	15,716	3,038	7,687	83	2	141		34,387
Inter-segment revenue and NBI	1,907	131	3,086	42	843	1,294		(7,302)	
Operating revenue	**9,627**	**15,847**	**6,123**	**7,729**	**927**	**1,295**	**141**	**(7,302)**	**34,387**
Share in net profit/(loss) of jointly-controlled companies		0		23	(1)				23
Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)	**(63)**	**466**	**55**	**2,832**	**102**	**(391)**	**(484)**	**(0)**	**2,517**
Net financial income/(expense)							**(247)**		**(247)**
Income tax							(685)		(685)
Share in net profit/(loss) of other equity-accounted companies		(106)	(4)		1	(2)			(111)
CONSOLIDATED NET PROFIT/(LOSS)									**1,474**
Net depreciation, amortisation, provisions and impairment	(219)	(895)	(164)	(736)	(478)	(178)			**(2,670)**
Segment assets	2,899	12,287	2,251	725,255	4,129	12,150	(8,299)		**750,673**

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

NOTES TO THE INCOME STATEMENT

NOTE 4 REVENUE

La Poste Groupe's revenue from industrial and commercial activities breaks down by business line as follows:

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Services-Mail-Parcels	3,813	3,814	7,720
Geopost	7,953	7,570	15,716
Retail Customers & Digital Services	1,435	1,524	3,038
Real Estate & Support	90	117	226
TOTAL	**13,291**	**13,025**	**26,700**

First-half 2026 total revenue included, in particular:

- compensation from the French State for universal postal service for €225 million, allocated among the business lines based on their contribution to the cost of this service (€138 million for Services-Mail-Parcels, €76 million for Retail Customers & Digital Services and €11 million for Support);
- compensation from the French State for regional development recognised under Real Estate & Support for €38 million;
- press contribution of €12 million for Services-Mail-Parcels.

NOTE 5 NET BANKING INCOME

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

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Interest income	5,654	5,662	11,848
Interest expense	(2,415)	(3,235)	(5,570)
Fee and commission income	1,394	1,349	2,720
Fee and commission expense [a]	(172)	(186)	(400)
Net gain or loss	8,296	5,915	11,627
- Financial instruments at fair value through profit or loss	*8,288*	*5,529*	*12,773*
- Financial instruments at fair value through OCI [b]	*106*	*386*	*(1,047)*
- Derecognised financial assets at amortised cost	*(99)*	*0*	*(99)*
Insurance revenue [c]	6,596	6,444	12,732
Insurance service expenses [c]	(5,174)	(4,967)	(9,811)
of which general operating expenses relating to insurance activities [d]	*(1,002)*	*(971)*	*(1,826)*
Income and expenses from reinsurance contracts held	(20)	(45)	(78)
Finance income (or expense) from insurance contracts issued	(10,252)	(6,914)	(15,405)
Finance income (or expense) from reinsurance contracts held	115	(49)	(37)
Cost of credit risk on financial investments of insurance activities [e]	18	25	(21)
Income from other activities [f]	589	586	1,127
Expenses from other activities [g]	(426)	(679)	(1,044)
TOTAL	**4,203**	**3,907**	**7,687**

(a) Of which €(7) million in asset management fees on term creditor and death & disability insurance contracts in first-half 2026 (€32 million for full-year 2025).
(b) Of which €393 million in dividends on shares, €(312) million in gains or losses on disposals of debt instruments, €26 million in gains or losses on disposals of hedging instruments of the fair value of debt instruments.
(c) See Note 29.1.
(d) Including purchases and other expenses, personnel expenses, taxes and levies, and net depreciation, amortisation and impairment of property, plant and equipment and intangible assets that are directly attributable to insurance activities.
(e) The insurance activities' cost of risk corresponds primarily to assets at fair value through other comprehensive income classified in bucket 1.
(f) Including compensation of €126 million received in respect of the accessible banking mission.
(g) Of which €6 million in additions to provisions for contingencies and losses relating to banking activities in first-half 2026 (€7 million for full-year 2025) and €55 million in depreciation charges/reversal on investment properties (€9 million for full-year 2025).

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

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

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Dividends received	**1,144**	**981**	**1,773**
Changes in fair value of financial assets and liabilities measured at fair value through profit or loss	**7,138**	**4,540**	**10,995**
Assets and liabilities held for trading	(211)	20	(69)
Debt instruments that do not pass the SPPI test	1,559	1,436	3,213
Financial assets and liabilities designated as at fair value through profit or loss	(28)	(50)	(92)
Assets backing unit-linked contracts	5,817	3,135	7,943
Hedging gains and losses	**6**	**8**	**5**
Net gain or loss on financial instruments at fair value through profit or loss	**8,288**	**5,529**	**12,773**

NOTE 6 PURCHASES AND OTHER EXPENSES

Purchases and other expenses break down as follows:

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
External services and general sub-contracting	2,143	2,093	4,542
Purchases	542	521	1,205
Outsourced transport	4,366	4,028	8,472
International mail services	216	225	439
Rental expenses [(a)]	287	282	545
Maintenance and repair costs	373	371	752
Telecommunications expenses	84	91	175
Travel and assignments	79	82	167
Other expenses	246	247	595
TOTAL BEFORE ALLOCATION TO INSURANCE CONTRACTS	**8,337**	**7,940**	**16,893**
Purchases and other expenses relating to insurance contracts reclassified in net banking income	(489)	(524)	(1,035)
TOTAL	**7,848**	**7,416**	**15,858**

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

NOTE 7 PERSONNEL EXPENSES AND HEADCOUNT

Personnel expenses break down by type of cost as follows:

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Wages and salaries, bonuses and allowances (including temporary workers)	5,526	5,574	11,130
Pension contributions	235	234	423
Other social security contributions	1,080	1,082	2,091
Employee welfare costs	146	177	329
Changes in post-employment provisions [(a)]	10	(19)	21
Changes in provisions for social security contingencies and labour disputes	(5)	(3)	(17)
Changes in other employee provisions	(131)	(169)	(249)
Remuneration-based taxes and levies	385	411	757
TOTAL BEFORE ALLOCATION TO INSURANCE CONTRACTS	**7,246**	**7,288**	**14,485**
Expenses relating to insurance contracts reclassified in net banking income	(369)	(315)	(576)
TOTAL	**6,877**	**6,973**	**13,909**
Average headcount *(full-time equivalent employees/year)* [(b)]	**221,152**	**231,474**	**227,741**

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

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

NOTE 8 OTHER OPERATING EXPENSES AND INCOME

Other operating expenses and income break down as follows:

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Local taxes	(86)	(85)	(125)
Other taxes and levies [(a)]	(204)	(224)	(284)
TAXES BEFORE ALLOCATION TO INSURANCE CONTRACTS	**(290)**	**(309)**	**(409)**
Tax on insurance contracts reclassified in net banking income	89	90	132
TOTAL TAXES OTHER THAN ON INCOME	**(201)**	**(218)**	**(277)**
Impairment losses and net changes in provisions on assets	(313)	82	(36)
- goodwill [(b)]	*(292)*		*(59)*
- right-of-use assets [(c)]	*24*	*15*	*30*
- intangible assets and property, plant and equipment [(c)]	*(24)*	*82*	*48*
- current assets	*(21)*	*(16)*	*(55)*
Net depreciation and amortisation [(c)]	(1,204)	(1,283)	(2,521)
Provisions for contingencies and losses [(d)]	11	43	52
Cost of risk (banking activities) [(e)]	(148)	(126)	(250)
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES BEFORE ALLOCATION TO INSURANCE CONTRACTS	**(1,654)**	**(1,284)**	**(2,754)**
Depreciation, amortisation, provisions and impairment losses on insurance contracts reclassified in net banking income	55	42	83
TOTAL DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	**(1,599)**	**(1,243)**	**(2,670)**
Capitalised production [(f)]	194	185	438
Royalties	(51)	(49)	(106)
Other recurring operating income and expenses	129	186	375
TOTAL OTHER OPERATING EXPENSES AND INCOME	**271**	**322**	**707**

(a) Of which €45 million for non-deductible VAT on leases in first-half 2026, €40 million in first-half 2025 and €91 million in full-year 2025 (see Note 13.3).
(b) Goodwill impairment is described in Note 11.
(c) A breakdown of the changes in the depreciation, amortisation and impairment of non-current assets is provided in Notes 12 and 13. Additions to and reversals of provisions for right-of-use assets mainly concerned the Mail CGU (see Note 13.1).
(d) Movements in provisions for contingencies and losses (including those impacting NBI presented in Note 5) are described in Note 17.
(e) Of which €(151) million in first-half 2026 related to financial assets classified in bucket 3, €(89) million in first-half 2025 and €(250) million in full-year 2025.
(f) Capitalised production primarily consisted of IT development costs recognised under intangible assets.

NOTE 9 NET FINANCIAL EXPENSE

9.1 Cost of net debt

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Interest expense on financing transactions [(a)]	(90)	(93)	(185)
Interest expense on lease liabilities	(66)	(69)	(132)
Changes in the fair value of borrowings [(b)] and debt-related swaps	3	(4)	(8)
Income from cash and cash equivalents [(c)]	40	52	89
TOTAL	**(113)**	**(114)**	**(236)**

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

9.2 Other financial items

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Discounting expense on provisions for employee benefits and return on plan assets	(14)	(16)	(31)
Net foreign exchange gains/(losses)	1	(4)	(0)
Other financial income and expenses	4	2	21
TOTAL	**(9)**	**(18)**	**(11)**

NOTE 10 INCOME TAX

Income tax expense includes current and deferred taxes calculated in accordance with the rules applicable in each tax jurisdiction and with the terms of specific agreements.

At 30 June 2026, the current tax expense includes the one-off levy on profits introduced by the French Budget law of February 2026. The calculation of this contribution is based on the average corporate income tax due in respect of the 2025 and 2026 financial years of La Poste's tax consolidation group. Its impact, presented below, includes the entire amount relating to the 2025 financial year and the portion relating to the first half of 2026.

Income tax expense is analysed as follows:

(in € millions)	First-half 2026	First-half 2025	Full-year 2025
Net profit/(loss) attributable to owners of the parent	**457**	**719**	**1,160**
Share in net profit/(loss) of equity-accounted companies	(17)	108	88
Income tax benefit/(expense)	532	395	685
Non-controlling interests	166	147	314
Consolidated profit/(loss) before tax and share in net profit/(loss) of equity-accounted companies	**1,138**	**1,368**	**2,247**
Corporate income tax rate	**25.83%**	**25.83%**	**25.83%**
Theoretical income tax expense [(a)]	**(294)**	**(353)**	**(580)**
Surtax on corporate income tax	(62)	(39)	(60)
Unused tax loss carryforwards recognised in the year or used tax loss carryforwards recognised in prior years (excluding tax consolidation)	(39)	(38)	(96)
Deferred tax recognition (limitation)	(45)	(6)	21
Dividends and income from non-consolidated companies	33	84	51
Impairment losses	(75)		(15)
Tax rate differential for foreign subsidiaries	(60)	(60)	(78)
Tax credits	14	7	42
Disposal of CNP UniCredit Vita and CNP Assurances' operations in Cyprus		27	27
Other items	(4)	(16)	3
Tax restatements	**(238)**	**(41)**	**(105)**
EFFECTIVE INCOME TAX EXPENSE	**(532)**	**(395)**	**(685)**

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

NOTE 11 GOODWILL

Breakdown of the carrying amount of goodwill

CGU *(in € millions)*	Segment	30 June 2026	31 Dec. 2025
DPD Europe	Geopost	3,399	3,396
Digital Services	Retail Customers & Digital Services	858	860
Asset Management	La Banque Postale	612	612
Cross-border e-commerce division [(a)]	Geopost	280	453
Health & Autonomy division [(b)]	Services-Mail-Parcels	86	196
Mediaposte	Services-Mail-Parcels	89	89
EDE	Services-Mail-Parcels	67	67
CNP Assurances Prévoyance	La Banque Postale	59	59
Lenton Group	Geopost	47	46
JadLog	Geopost	24	22
Other Geopost CGUs	Geopost	16	16
TOTAL		**5,537**	**5,815**
Services-Mail-Parcels		**242**	**352**
Geopost		**3,766**	**3,933**
Retail Customers & Digital Services		**858**	**860**
La Banque Postale		**671**	**671**

(a) Geopost's cross-border e-commerce division corresponds to the Asendia group. Including, in first-half 2026, impairment of goodwill for €182 million (see Note 1).

(b) Including, in first-half 2026, impairment of Health & Autonomy division goodwill for €110 million (see Note 1).

Changes in the carrying amount of goodwill

(in € millions)	**30 June 2026**	**31 Dec. 2025**
Opening balance	**5,815**	**5,954**
of which: Gross amounts	*6,405*	*6,456*
Impairment losses	*(590)*	*(502)*
Acquisitions [(a)]		6
Translation adjustments	16	(67)
Impairment losses [(b)]	(292)	(59)
Disposals[(c)]	(3)	(19)
CLOSING BALANCE	**5,537**	**5,815**
of which: Gross amounts	*6,424*	*6,405*
Impairment losses	*(887)*	*(590)*

(a) Of which in 2025:
- in the Geopost segment, goodwill recognised on acquisition of three Spanish DPD Europe entities for €6 million.

(b) Of which in first-half 2026:
- in the Geopost segment, impairment of cross-border e-commerce division goodwill for €182 million.
- in the Services-Mail-Parcels segment, impairment of Health & Autonomy division goodwill for €110 million.
Of which in 2025:
- in the Real Estate and Support segment, MWPI goodwill written down in full for €25 million.
- in the Services-Mail-Parcels segment, impairment of Health & Autonomy division goodwill for €30 million.

(c) Of which in 2025:
- in the Services-Mail-Parcels segment, goodwill written off on disposal of Budget Box and Sogec's promotional activities for €15 million.

NOTE 12 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(in € millions)	Intangible assets	Property, plant and equipment	TOTAL
GROSS AMOUNTS			
Balance at 31 December 2025	**10,440**	**16,542**	**26,982**
Acquisitions	293	332	**625**
Disposals	(8)	(215)	**(223)**
Changes in scope of consolidation	(15)	(7)	**(21)**
Translation adjustments	310	11	**321**
Transfers and other movements	(14)	(35)	**(49)**
BALANCE AT 30 JUNE 2026	**11,006**	**16,629**	**27,635**
DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES			
Balance at 31 December 2025	**(5,623)**	**(9,832)**	**(15,455)**
Amortisation and depreciation for the period	(361)	(412)	**(772)**
Impairment losses	(77)	(24)	**(101)**
Reversals of impairment losses	47	89	**136**
Reversals on disposals	7	179	**186**
Changes in scope of consolidation	15	7	**22**
Translation adjustments	(82)	(5)	**(87)**
Transfers and other movements	18	22	**40**
BALANCE AT 30 JUNE 2026	**(6,056)**	**(9,974)**	**(16,030)**
NET AMOUNTS			
At 31 December 2025	**4,817**	**6,711**	**11,527**
AT 30 JUNE 2026	**4,950**	**6,655**	**11,605**

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

NOTE 13 LEASES (lessee)

13.1 Right-of-use assets

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

(in € millions)	Land and buildings	Equipment and technical facilities	Transport vehicles	Other	Net amount
Balance at 31 December 2025	**2,647**	**187**	**353**	**7**	**3,194**
Increase	288	62	53	2	404
Decrease	(22)	(21)	(2)	(1)	(45)
Depreciation	(325)	(33)	(77)	(1)	(437)
Impairment losses	24	0	(0)		24
Changes in scope of consolidation	(0)	(1)	(0)	0	(1)
Translation adjustments and other	5	(0)	2	0	7
BALANCE AT 30 JUNE 2026	**2,617**	**194**	**329**	**7**	**3,147**

13.2 Lease liabilities

Lease liabilities are presented in Note 18 for industrial and commercial activities. Lease liabilities for banking and insurance activities amounted to €183 million (€164 million in 2025) and are included in “Other financial liabilities and accruals” of “Liabilities specific to banking and insurance activities » (see Note 22).

13.3 Impact of leases on profit or loss

(in € millions)	First-half 2026	First-half 2025
Net operating expenses	**746**	**772**
Short-term lease expenses	76	81
Low-value lease expenses	43	52
Rental expenses	106	98
Non-deductible VAT on rental expenses	47	40
Depreciation of right-of-use assets	437	469
Impairment losses/(reversals) on right-of-use assets	(24)	(15)
Other [(a)]	60	48
Cost of net debt	**66**	**69**
Interest expense on lease liabilities	66	69
TOTAL	**812**	**841**

(a) Amounts relating primarily to banking and insurance activities.

13.4 Impact of leases on the statement of cash flows

(in € millions)	First-half 2026	First-half 2025
Net cash from/(used in) operating activities	**333**	**319**
Short-term lease expenses	76	81
Low-value lease expenses	43	52
Rental expenses	106	98
Non-deductible VAT on rental expenses	47	40
Other	60	48
Net cash from/(used in) financing activities	**494**	**505**
Interest paid on lease liabilities	66	69
Repayments of lease liabilities (including from La Banque Postale)	428	436
TOTAL CASH OUTFLOW	**827**	**824**

NOTE 14 EQUITY-ACCOUNTED COMPANIES

(in € millions)	Holding d'Infrastructures Gazières [(a)]	Arial CNP Assurances	XS5 Administradora de consórcio	Other insurance subsidiaries	Aramex PJSC	Yurtici Kargo Servisi A.S.	Real Estate division	Other	Total equity-accounted companies (assets)
Operating segment	La Banque Postale	La Banque Postale	La Banque Postale	La Banque Postale	Geopost	Geopost	Real Estate		
Type of control	Joint control	Joint control	Joint control	Joint control	Associate	Associate	Associates or Joint control		
Balance at 31 Dec. 2025	**835**	**183**	**52**	**16**	**285**	**37**	**24**	**59**	**1,491**
Profit or loss for the period	22	1	10	1	2	11	0	(8)	38
Dividend payments			(5)			(25)	(1)	(0)	(31)
Changes in FV of fin. instruments		(3)			0			0	(3)
Changes in scope of consolidation and % control					(0)			(1)	(1)
Capital increases								8	8
Other changes	14			(15)			1	(0)	(1)
Translation adjustments			5	0	9	2		(0)	16
BALANCE AT 30 JUNE 2026	**870**	**182**	**61**	**2**	**296**	**25**	**24**	**57**	**1,518**

(a) This investment is included in the assets of the insurance business and the Group's equity in its net profit is included in net banking income.

NOTE 15 OTHER INDUSTRIAL AND COMMERCIAL ASSETS

(in € millions)	30 June 2026		31 Dec. 2025	
	Current	Non-current	Current	Non-current
Unconsolidated equity investments, net		420		420
Derivative financial instruments	10	0	0	11
Financial assets held for cash management purposes [a]	1,061		854	
Other financial assets, net	77	167	71	159
TOTAL OTHER FINANCIAL ASSETS	**1,148**	**587**	**924**	**591**
Raw materials, supplies, goods and other inventories	181		178	
Finished and semi-finished product inventories and work-in-progress	67		72	
TOTAL INVENTORIES AND WORK-IN-PROGRESS	**248**		**250**	
Trade receivables and related accounts, net	3,610		3,597	
International mail receivables [b]	394		384	
Receivables from the French State for compensation for public service missions [c]	713		450	
Other receivables	779		673	
TOTAL TRADE AND OTHER RECEIVABLES	**5,497**		**5,104**	
Cash equivalents	2,200		2,005	
Cash at bank and on hand	634		1,189	
TOTAL CASH AND CASH EQUIVALENTS	**2,834**		**3,194**	

(a) At 30 June 2026, cash management financial assets consisted mainly of term deposits for €949 million and UCITS for €112 million.

(b) International mail receivables are primarily owed by foreign postal operators for the delivery of their mail in France.

(c) Receivables from the French State for compensation for public service missions correspond to compensation for the universal postal service for first-half 2026 and full-year 2025.

NOTE 16 ASSETS SPECIFIC TO BANKING AND INSURANCE ACTIVITIES

(in € millions)	Note	30 June 2026	31 Dec. 2025
Cash on hand (including cash held at post offices)		934	1,294
Central banks		10,783	11,463
Cash, central banks		**11,717**	**12,757**
Debt instruments		184,386	171,957
Equity instruments		25,054	24,018
Loans and advances		4,474	6,441
Derivative instruments		5,249	5,734
Securities and other assets purchased under collateralised reverse repurchase agreements		11,831	11,440
Financial assets at fair value through profit or loss		**230,994**	**219,591**
Interest-rate derivatives		314	346
Forex instruments		31	48
Hedging derivatives		**345**	**395**
Equities, other variable-income securities and other securities held as long-term investments		15,276	16,051
Government paper and equivalents	28.1 b)	93,627	93,366
Bonds and other fixed-income securities	28.1 b)	114,536	113,368
Financial assets at fair value through OCI		**223,438**	**222,785**
Government paper and equivalents		32,738	32,735
Bonds and other fixed-income securities		5,224	5,264
Subordinated securities		203	208
Securities at amortised cost	**28.1 a)**	**38,165**	**38,206**
Demand deposits with credit institutions		2,000	1,875
Term loans and advances to credit institutions		65,123	68,123
Subordinated loans		114	79
Loans and advances to credit institutions at amortised cost	**28.1 a)**	**67,237**	**70,076**
Loans and advances to customers repayable on demand		5,154	5,156
Term loans and advances to customers		122,467	123,521
of which real estate loans (excluding impairment)		*90,382*	*91,302*
Subordinated loans to customers		15	15
Finance lease transactions		3,468	3,462
Loans and advances to customers at amortised cost	**28.1 a)**	**131,104**	**132,154**
Revaluation differences on hedged portfolios (fair value hedges)		**(82)**	**5**
Insurance contracts issued – Assets – BBA/VFA		754	740
Insurance contracts issued – Assets – PAA		125	146
Acquisition costs not yet allocated to contracts – Assets		4	4
Insurance contracts issued – Assets	**29.4 a)**	**883**	**890**
Reinsurance contracts held – Assets – BBA/VFA		6,029	5,986
Reinsurance contracts held – Assets – PAA		264	255
Assets related to ceded investment contracts without DPF – Reinsurance		14	15
Reinsurance contracts held – Assets	**29.4 a)**	**6,307**	**6,255**
Other financial assets		6,998	4,768
Accruals		2,310	1,985
Other financial assets and accruals		**9,308**	**6,754**
Investment property at amortised cost		777	810
Investment property at fair value		5,314	5,545
Investment property		**6,091**	**6,355**
ASSETS SPECIFIC TO BANKING AND INSURANCE ACTIVITIES		**725,507**	**716,223**

NOTE 17 PROVISIONS FOR CONTINGENCIES AND LOSSES

At 30 June 2026, provisions for contingencies and losses break down as follows:

(in € millions)	Labour disputes	Other disputes	Other	TOTAL
Non-current provisions	**9**	**2**	**102**	**114**
Current provisions	**66**	**129**	**497**	**692**
Balance at 31 Dec. 2025	**76**	**131**	**600**	**806**
Additions for the period	26	17	163	206
Utilisations	(24)	(14)	(174)	(212)
Reversals of unused provisions	(2)	(12)	(5)	(19)
Other movements	1	142	(105)	38
Non-current provisions	**11**	**4**	**135**	**150**
Current provisions	**66**	**260**	**343**	**669**
BALANCE AT 30 JUNE 2026	**76**	**264**	**479**	**819**

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

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

Other provisions at 30 June 2026 include miscellaneous contingencies linked to the Group's operating activity.

NOTE 18 BONDS AND DEBT

18.1 Breakdown of debt
18.2 Bonds

18.1 Breakdown of debt

(in € millions)	30 June 2026		31 Dec. 2025	
	Short-term	Medium- and long-term	Short-term	Medium- and long-term
Debt at amortised cost	**1,298**	**8,898**	**1,264**	**8,852**
Bonds	874	8,750	873	8,716
La Poste savings bonds	50		50	
Commercial paper	255		200	
Current bank facilities	23		36	
Deposits and guarantees received	13	48	14	44
Other borrowings at amortised cost	83	100	91	91
Derivative liabilities	**2**		**3**	
Accrued interest on borrowings	**67**		**105**	
Total	**1,368**	**8,898**	**1,372**	**8,852**
BONDS AND OTHER DEBT	**10,265**		**10,224**	
Lease liabilities (a)	**783**	**2,753**	**782**	**2,837**
LEASE LIABILITIES	**3,536**		**3,619**	

(a) Lease liabilities at 30 June 2026 break down by currency as follows : €2,328 million in euros, €856 million in pounds sterling and €351 million in other currencies.
Lease liabilities at 31 December 2025 break down by currency as follows : €2,366 million in euros, €853 million in pounds sterling and €400 million in other currencies.

18.2 Bonds

Changes in bonds excluding accrued interest, were as follows :

(in € millions)	Borrowings at amortised cost
Balance at 31 Dec. 2025	**9,590**
Redemptions during the period	
Other changes	35
BALANCE AT 30 JUNE 2026	**9,624**

NOTE 19 GROUP NET DEBT

19.1 Group net debt position
19.2 Changes in Group net debt

19.1 Group net debt position

(in € millions)	Note	30 June 2026	31 Dec. 2025
Cash and cash equivalents (balance sheet line)	**15**	2,834	3,194
Debt-related derivative assets	**15**	10	11
Security deposits paid in connection with derivatives, recognised as assets		0	0
Money market investments with initial maturities of over 3 months and UCITS	**15**	1,061	854
Net financial receivable from (payable to) La Banque Postale		(18)	29
Cash and other asset items (1)		**3,887**	**4,087**
Medium and long-term bonds and debt	**18.1**	8,898	8,852
Short-term bonds and debt	**18.1**	1,368	1,372
Lease liabilities	**18.1**	3,536	3,619
Gross debt (2)		**13,801**	**13,843**
NET DEBT (2)-(1)		**9,914**	**9,755**
Increase /(Decrease) in net debt at 30 June 2026		**158**	

19.2 Changes in Group net debt

(in € millions)	Cross-references	30 June 2026	31 Dec. 2025
Net cash from/(used in) operating activities	**SCF** [a]	**803**	**2,620**
Net cash from/(used in) investing activities	**SCF**	(710)	(1,642)
Neutralisation of changes in financial assets held for cash management purposes	**SCF**	212	646
Net cash from/(used in) investing activities excluding acquisitions and disposals of financial assets held for cash management purposes [b]		**(498)**	**(996)**
Issuance of shares to non-controlling interests	**SCF**	(0)	7
Issuance of perpetual hybrid subordinated notes	**SCF**		746
Redemption of perpetual hybrid subordinated notes	**SCF**		(749)
Dividends paid to shareholders and remuneration of hybrid subordinated notes	**SCF**	(4)	(57)
Purchases of non-controlling interests	**SCF**	(29)	(95)
Net interest expense		(105)	(206)
Changes in fair value of debt and derivatives		(0)	(16)
Impact of changes in consolidation scope on gross debt (incl. lease liabilities)		(8)	73
Non-cash changes in lease liabilities (IFRS 16)		(319)	(456)
Other items		1	(25)
Net cash from/(used in) and changes in debt from financing activities		**(464)**	**(779)**
Decrease/(increase) in net debt since 1 January		**(158)**	**845**
Opening net debt		(9,755)	(10,601)
Closing net debt		(9,914)	(9,755)

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

NOTE 20 EMPLOYEE BENEFITS

(in € millions)	31 Dec. 2025 Current	31 Dec. 2025 Non-current	Changes in scope of consolidation	Increases	Decreases (utilisations)	Reversals (surplus)	Net interest cost	Other changes	30 June 2026 Current	30 June 2026 Non-current
Retirement benefits	30	637	(1)	21	(10)		7	10	25	668
Other post-employment benefits	0	17		1	(1)				0	16
Post-employment benefits	**30**	**653**	**(1)**	**22**	**(10)**		**7**	**10**	**25**	**685**
End-of-career benefits	**174**	**171**			**(99)**	**(19)**	**4**	**(0)**	**119**	**113**
Severance payments	92	48		2	(3)				93	46
Long-term sick leave/long-term paid leave	26	15		1	(5)				23	15
Accrued leave	161	162		3	(11)				157	158
Social protection and welfare	66	204			(5)		3		85	184
Other long-term benefits	0	81		19	(0)			(0)	0	100
Other employee benefits	**346**	**509**		**26**	**(23)**		**3**	**(0)**	**358**	**502**
TOTAL	**550**	**1,333**	**(1)**	**47**	**(132)**	**(19)**	**14**	**10**	**502**	**1,299**
	1,882								**1,802**	

NOTE 21 TRADE AND OTHER PAYABLES

(in € millions)	30 June 2026	31 Dec. 2025
Trade payables and related accounts	5,533	5,233
Tax and social security payables	2,351	2,510
Payables to suppliers of non-current assets	283	425
International mail payables	393	392
Customer advances and deposits	168	154
Other operating payables	601	492
TOTAL	**9,330**	**9,207**

NOTE 22 LIABILITIES SPECIFIC TO BANKING AND INSURANCE ACTIVITIES

(in € millions)	Note	30 June 2026	31 Dec. 2025
Derivative instruments		4,342	4,736
Debt securities		5,615	4,850
Securities and other assets sold under collateralised repurchase agreements		11,795	10,072
Financial liabilities at fair value through profit or loss		**21,753**	**19,658**
Hedging derivatives		**1,245**	**1,440**
Demand deposits from credit institutions		2,236	630
Term liabilities due to credit institutions		27,429	27,797
of which securities and other assets sold under collateralised repurchase agreements		*23,157*	*23,761*
Liabilities due to credit and similar institutions		**29,665**	**28,427**
Regulated savings accounts		117,743	120,181
of which Livret A		*66,962*	*68,488*
of which PEL/CEL home savings plans and accounts		*18,001*	*19,146*
Customer demand deposits		75,218	76,304
of which current accounts in credit		*70,402*	*71,955*
Customer term deposits		16,719	19,155
of which securities and other assets sold under collateralised term repurchase agreements		*13,845*	*16,770*
Customer deposits		**209,680**	**215,639**
Debt securities		**30,144**	**31,381**
Revaluation differences on portfolios hedged against interest rate risks		**(136)**	**(128)**
Insurance contracts issued – Liabilities – BBA/VFA		391,406	377,224
Insurance contracts issued – Liabilities – PAA		1,252	1,363
Liabilities related to ceded investment contracts without DPF – Insurance		1,861	1,886
Insurance contracts issued – Liabilities	**29.4 a)**	**394,520**	**380,474**
Reinsurance contracts held – Liabilities – BBA		10	11
Reinsurance contracts held – Liabilities	**29.4 a)**	**10**	**11**
Insurance contracts issued and reinsurance contracts held		**394,530**	**380,484**
Accruals		1,581	990
Deferred income		*550*	*542*
Other accruals		*1,031*	*448*
Securities-related liabilities		357	244
Security deposits received		1,052	915
Other payables		2,291	3,310
Securities settlement accounts		16	6
Home savings provisions		117	132
Other financial liabilities and accruals		**5,414**	**5,597**
Subordinated debt		**8,673**	**8,882**
LIABILITIES SPECIFIC TO BANKING AND INSURANCE ACTIVITIES		**700,968**	**691,380**

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

At 30 June 2026, assets and disposal groups held for sale and liabilities directly associated comprised properties under promise of sale, as well as the assets and liabilities of CNP Consórcio, for €176 million and €100 million respectively.

NOTE 24 ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

24.1 Impact of financial instruments on net profit and equity

First-half 2026		Changes in fair value			
(in € millions)	Interest income/ (expense)	Fair value through profit or loss	Fair value through OCI	Deconsolidation and dividends	Net gain/(loss)
Assets and liabilities at amortised cost	969			(99)	**870**
Assets at fair value through OCI	2,395		1,288	106	**3,789**
Financial instruments at fair value through profit or loss		7,138	(27)	1,144	**8,255**
Hedging transactions	(125)	6	(17)		**(136)**
TOTAL	**3,239**	**7,144**	**1,244**	**1,151**	**12,778**
First-half 2025					
Assets and liabilities at amortised cost	547				**547**
Assets at fair value through OCI	1,997		1,034	386	**3,417**
Financial instruments at fair value through profit or loss		4,540	(19)	981	**5,502**
Hedging transactions	(118)	8	14		**(96)**
TOTAL	**2,426**	**4,548**	**1,029**	**1,367**	**9,370**

24.2 Fair value and hierarchy of financial instruments

30 June 2026			Fair value hierarchy [(b)]		
(in € millions)	Carrying amount	Fair value [(a)]	Level 1	Level 2	Level 3
ASSETS					
Banking assets					
Financial assets at fair value through profit or loss	230,994	230,994	170,025	42,500	18,468
Hedging derivatives	345	345		345	
Financial assets at fair value through OCI	223,438	223,438	200,900	20,682	1,857
Securities at amortised cost	38,165	35,201	34,107	972	122
Loans and advances to credit institutions	67,237	67,306		67,040	266
Loans and advances to customers	131,104	126,519		112,075	14,444
Investment property at amortised cost	777	990		990	
Investment property at fair value	5,314	5,314		5,314	
Non-banking assets					
Other non-current financial assets	587	587		169	418
Trade and other receivables	5,497	5,497			
Other current financial assets	1,148	1,148	112	1,036	
Cash and cash equivalents	2,834	2,834	686	2,148	
LIABILITIES					
Banking liabilities					
Financial liabilities at fair value through profit or loss	21,753	21,753	482	21,272	
Hedging derivatives	1,245	1,245		1,245	
Liabilities due to credit and similar institutions	29,665	30,410		30,006	404
Customer deposits	209,680	208,505		207,370	1,135
Debt securities	30,144	30,918	21,377	9,541	
Subordinated debt	8,673	8,491	1,919	6,573	
Non-banking liabilities					
Bonds and other debt	10,265	9,646		9,646	
Trade and other payables	9,330	9,330			

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

31 Dec. 2025			Fair value hierarchy [b]		
(in € millions)	Carrying amount	Fair value [a]	Level 1	Level 2	Level 3
ASSETS					
Banking assets					
Financial assets at fair value through profit or loss	219,591	219,591	157,031	41,123	21,437
Hedging derivatives	395	395		395	
Financial assets at fair value through OCI	222,785	222,785	200,774	19,514	2,496
Securities at amortised cost	38,206	35,070	33,860	1,062	148
Loans and advances to credit institutions	70,076	70,078		69,955	123
Loans and advances to customers	132,154	127,907		113,474	14,433
Investment property at amortised cost	810	1,020		1,020	
Investment property at fair value	5,545	5,545		5,545	
Non-banking assets					
Other non-current financial assets	591	591		171	419
Trade and other receivables	5,104	5,104			
Other current financial assets	924	924	179	745	
Cash and cash equivalents	3,194	3,194	689	2,505	
LIABILITIES					
Banking liabilities					
Financial liabilities at fair value through profit or loss	19,658	19,658	464	19,194	
Hedging derivatives	1,440	1,440		1,440	
Liabilities due to credit and similar institutions	28,427	28,320		27,926	394
Customer deposits	215,639	214,890		213,774	1,116
Debt securities	31,381	32,283	20,016	12,268	
Subordinated debt	8,882	8,870	2,130	6,740	
Non-banking liabilities					
Bonds and other debt	10,224	9,575		9,575	
Trade and other payables	9,207	9,207			

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

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

(in € millions)	Assets at fair value through profit or loss	Financial assets at fair value through OCI	TOTAL
Opening balance	**21,437**	**2,773**	**24,210**
Gains and losses recognised in profit or loss	(226)		**(226)**
Gains and losses recognised in OCI		(74)	**(74)**
Purchases	474	35	**509**
Sales	(91)	(24)	**(115)**
Redemptions	(645)	(32)	**(677)**
Transfers to or out of level 3	(2,483)	(535)	**(3,018)**
Other movements	1		**1**
CLOSING BALANCE	**18,468**	**2,144**	**20,612**

NOTE 25 RELATED-PARTY TRANSACTIONS

There have been no material changes in the nature of related-party transactions since the end of 2025 (see Note 43 to the 2025 consolidated financial statements).

NOTE 26 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

There have been no material changes in off-balance sheet commitments and contingent liabilities since the end of 2025 (see Note 39 to the 2025 consolidated financial statements).

NOTE 27 EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 28 EXPOSURE TO CREDIT RISK

28.1 Classification by type of asset

a) *Financial assets at amortised cost*

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

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

28.2 Expected credit losses – Forward looking estimates

At 30 June 2026, cost of credit risk amounted to €148 million.

Non-performing exposure (NPE), relating to customer loans and securities portfolios, was stable at 1.42% compared with the 31 December 2025 level, with offsetting effects between the retail and non-retail customer portfolios. The NPE coverage rate increased to 39.63%, compared with 37.8% at 31 December 2025.

In addition, the bucket 2 exposure rate decreased to 7.3%, compared to 7.72% at 31 December 2025, mainly due to the reversal of the collective provision for non-retail customers.

28.1 Classification by type of asset

a) Financial assets at amortised cost

	30 June 2026				31 Dec. 2025			
(in € millions)	Gross carrying amount	Allowance for credit losses	Remeasurement (a)	Net carrying amount (b)	Gross carrying amount	Allowance for credit losses	Remeasurement (a)	Net carrying amount (b)
Securities	38,271	(28)	(78)	38,165	38,335	(52)	(77)	38,206
Loans and advances to credit and similar institutions	67,238	(1)		67,237	70,077	(1)		70,076
Loans and advances to customers	133,003	(1,881)	(18)	131,104	133,975	(1,800)	(20)	132,154
TOTAL	**238,512**	**(1,911)**	**(96)**	**236,505**	**242,386**	**(1,853)**	**(97)**	**240,437**

(a) Impact of hedging transactions.

(b) See Note 16.

	Assets subject to 12-month ECL *(bucket 1)*		Assets subject to lifetime ECL *(bucket 2)*		Credit-impaired assets *(bucket 3)*		TOTAL		
(in € millions)	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Net carrying amount
At 31 December 2025	**225,812**	**(160)**	**13,757**	**(648)**	**2,817**	**(1,044)**	**242,386**	**(1,853)**	**240,437**
Transfers of assets during their lifetime from one bucket to another	**(895)**	**5**	**555**	**(18)**	**340**	**(90)**	**0**	**(103)**	**(103)**
Transfers to lifetime ECL (bucket 2)	(3,010)	10	3,086	(102)	(76)	24		(69)	(69)
Transfers to 12-month ECL (bucket 1)	2,337	(7)	(2,229)	63	(108)	18		74	74
Transfers to credit-impaired ECL (bucket 3)[a]	(223)	2	(301)	21	524	(131)	0	(108)	(108)
Total after transfers	**224,917**	**(156)**	**14,312**	**(667)**	**3,157**	**(1,134)**	**242,386**	**(1,956)**	**240,430**
Changes in gross carrying amounts and allowances for credit losses	**(2,750)**	**15**	**(892)**	**35**	**(232)**	**(4)**	**(3,874)**	**46**	**(3,829)**
New production: purchase, issuance, origination, etc.[b]	29,104	(35)	959	(125)	198	(147)	30,261	(307)	29,954
Derecognition: disposal, repayment, maturity, etc.	(31,867)	51	(1,850)	159	(387)	100	(34,104)	310	(33,794)
Write-offs					(42)	42	(42)	42	0
Modification of cash flows not resulting in derecognition					(2)		(2)		(2)
Other	13	(0)	(0)	(0)	(0)	(0)	13	(0)	13
Total	**222,167**	**(141)**	**13,421**	**(632)**	**2,924**	**(1,138)**	**238,512**	**(1,911)**	**236,601**
Remeasurement[c]									**(96)**
AT 30 JUNE 2026	**222,167**	**(141)**	**13,421**	**(632)**	**2,924**	**(1,138)**	**238,512**	**(1,911)**	**236,505**

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

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

(in € millions)	30 June 2026				31 Dec. 2025			
	Gross carrying amount	Allowance for credit losses	Remeasurement	Fair value (a)	Gross carrying amount	Allowance for credit losses	Remeasurement	Fair value (a)
Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss	233,982	(299)	(25,520)	208,163	233,854	(312)	(26,808)	206,734
TOTAL	**233,982**	**(299)**	**(25,520)**	**208,163**	**233,854**	**(312)**	**(26,808)**	**206,734**

(a) See Note 16.

(in € millions)	Assets subject to 12-month ECL *(bucket 1)*		Assets subject to lifetime ECL *(bucket 2)*		Credit-impaired assets *(bucket 3)*		TOTAL	
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses
At 31 December 2025	**233,825**	**(311)**	**30**	**(1)**			**233,854**	**(312)**
Transfers of assets during their lifetime from one bucket to another								
Total after transfers	**233,825**	**(311)**	**30**	**(1)**			**233,854**	**(312)**
Changes in gross carrying amounts and allowances for credit losses	**138**	**13**	**(10)**	**0**			**128**	**14**
New production: purchase, issuance, origination, etc.	24,367	(41)	0				24,367	(41)
Derecognition: disposal, repayment, maturity, etc.	(24,425)	57	(10)				(24,435)	57
Other	196	(2)	0	0			196	(2)
AT 30 JUNE 2026	**233,962**	**(298)**	**20**	**(1)**			**233,982**	**(299)**

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

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

(in € millions)	30 June 2026			31 Dec. 2025		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
Financing commitments and guarantee contracts (a)	33,753			27,039		
Loss allowance for financing commitments and guarantee contracts (b)		(114)			(105)	
TOTAL	**33,753**	**(114)**	**33,639**	**27,039**	**(105)**	**26,934**

(a) Including €31,399 million in bucket 1 and €2,302 million in bucket 2 in first-half 2026 (compared with €24,752 million in bucket 1 and €2,209 million in bucket 2 in 2025). For bucket 1 in first-half 2026, new production amounted to €15,325 million and derecognitions amounted to €(8,433) million (compared with €10,604 million in new production and €(11,940) million in derecognitions in 2025).

(b) Including €(24) million in bucket 1 and €(79) million in bucket 2 in first half 2026 (compared with €(20) million in bucket 1 and €(74) million in bucket 2 in 2025).

28.2 Expected credit losses – Forward looking estimates

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

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

The main features of these scenarios are as follows:

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

▶

These scenarios are documented and contain projections for all the macroeconomic variables required to run the models developed to obtain the probability of default and loss given default at maturity. The probability of occurrence of each scenario is documented by La Banque Postale's Economic Research unit. The system uses a significant number of models. All of the models used for IFRS 9 purposes are subject to an independent review by the Model Validation team on a regular basis and are validated by the Model Validation Committee. In order to obtain accurate projections by taking account of the concentration of its portfolio in France, the Group draws on the macroeconomic modelling expertise of Caisse des Dépôts et Consignations and La Banque Postale's Economic Research unit. For first-half 2026, La Banque Postale therefore used the following scenarios to calculate its loss allowances under IFRS 9:

Central scenario

The central scenario corresponds to a scenario in which the conflict in the Middle East will be resolved rapidly (before the summer), with military de-escalation, the opening of the Strait of Hormuz, and a resumption of trade flows. It assumes that oil and gas prices will go back down (although not necessarily to the same levels as before the war). The uptick in inflation will be temporary, concentrated between March 2026 and March 2027, bringing the average annual inflation rate in France to 1.9% in 2026 (vs. 1.2% in a scenario with no war). Inflation remains below 2% over the projection horizon. Based on indirect effects (particularly on food prices), and potentially second-round effects (resulting from factors such as inflation expectations and wage dynamics, etc.), it will reshape the monetary policy outlook, and could prompt the ECB to raise its key interest rates by up to 25 basis points 2 times. The ECB will have to strike a balance between weaker growth, the inability of key interest rates to counter "shockflation" (imported cost shocks), and the risk of inflation expectations becoming unanchored. The scenario assumes that for France, average growth in 2026 will be held back by the external drag on purchasing power and the heightened uncertainty that can already be seen among households and businesses (0.8% rather than 1%, with quarters of zero growth as was the case in Q1). The scenario foresees economic activity picking up again in 2027 once the conflict has ended. This scenario has been developed by La Banque Postale's Economic Research unit and its projections in relation to certain variables are provided below:

	Scenario at 30 June 2026					
Variables	**T0**	**Y+1**	**Y+2**	**Y+3**	**Y+4**	**Y+5**
French GDP (annual rate of growth)	**0.8**	1.0	1.0	1.0	1.0	1.0
French unemployment rate (average annual rate)	**8.1**	7.9	7.7	7.5	7.5	7.5
10-year OAT (average annual rate)	**3.58**	3.54	3.44	3.40	3.40	3.40
Inflation France (change)	**1.9**	1.7	1.7	1.8	1.9	1.9

	Scenario at 31 Dec. 2025					
Variables	**T0**	**Y+1**	**Y+2**	**Y+3**	**Y+4**	**Y+5**
French GDP (annual rate of growth)	**0.7**	0.8	0.9	1.0	1.0	1.0
French unemployment rate (average annual rate)	**7.4**	7.5	7.6	7.6	7.6	7.5
10-year OAT (average annual rate)	**3.38**	3.56	3.54	3.44	3.40	3.40
Inflation France (change)	**1.1**	1.5	1.8	1.9	2.0	2.0

Unfavourable scenario

The unfavourable scenario assumes an escalation of global geopolitical risks, with heightened trade tensions and soaring commodity prices, leading to a major inflationary shock. Under this scenario, central banks will tighten monetary policy to combat inflation, pushing long-term interest rates higher and amplifying the upward pressure already caused by the repricing of inflation premiums; the equity and property markets will undergo a sharp correction, and the economic environment will deteriorate. Geopolitical tensions will endure and inflation will continue to be high, despite the efforts of central banks, meaning that economies will remain mired in a stagflationary environment marked by very elevated interest rates. Based on the metrics available from published research, the unfavourable scenario also takes into account extreme trade wars.

This scenario has been developed by Caisse des Dépôts and its projections in relation to certain variables are provided below:

	Scenario at 30 June 2026					
Variables	**T0**	**Y+1**	**Y+2**	**Y+3**	**Y+4**	**Y+5**
French GDP (annual rate of growth)	**1.0**	-1.5	0.0	0.5	0.5	0.5
French unemployment rate (average annual rate)	**7.8**	8.9	9.5	9.9	10.0	10.0
10-year OAT (average annual rate)	**3.56**	5.45	5.69	5.50	5.50	5.50
Inflation France (change)	**1.2**	5.5	4.0	3.5	3.5	3.5

	Scenario at 31 Dec. 2025					
Variables	**T0**	**Y+1**	**Y+2**	**Y+3**	**Y+4**	**Y+5**
French GDP (annual rate of growth)	**0.7**	-1.5	0.0	0.5	0.5	0.5
French unemployment rate (average annual rate)	**7.4**	8.7	9.2	9.5	9.6	9.6
10-year OAT (average annual rate)	**3.38**	5.48	5.69	5.50	5.50	5.50
Inflation France (change)	**1.1**	5.5	4.0	3.5	3.5	3.5

Favourable scenario

The favourable scenario assumes that France's economy will see higher growth than in the central scenario for two reasons: firstly, a fall in the household savings rate, which will boost consumer spending; and secondly, a stronger-than-expected multiplier effect from German fiscal expenditure. In the medium term, from 2027 onwards, the scenario assumes greater political clarity following the French presidential elections, paving the way for the implementation of a rigorous fiscal policy whose adverse impact on growth would be offset by Ricardian effects, reduced uncertainty and a lower OAT risk premium than in the central scenario, including over the medium term. On the international front, the scenario assumes that the political instability that characterised 2025 will ease. These factors are not expected impact inflation, which would come down due to an abundant supply of oil. Monetary policies will be comparable to those of the central.

This scenario is proposed by La Banque Postale's Economic Research unit. The projections of some variables are presented below:

	Scenario at 30 June 2026					
Variables	**T0**	**Y+1**	**Y+2**	**Y+3**	**Y+4**	**Y+5**
French GDP (annual rate of growth)	**1.0**	1.3	1.5	1.3	1.2	1.1
French unemployment rate (average annual rate)	**7.8**	7.6	7.3	7.0	6.9	6.9
10-year OAT (average annual rate)	**3.56**	3.51	3.24	3.20	3.30	3.30
Inflation France (change)	**1.2**	1.5	1.7	1.8	1.9	1.9

	Scenario at 31 Dec. 2025					
Variables	**T0**	**Y+1**	**Y+2**	**Y+3**	**Y+4**	**Y+5**
French GDP (annual rate of growth)	**0.7**	1.2	1.5	1.4	1.1	1.0
French unemployment rate (average annual rate)	**7.4**	7.4	7.2	7.1	7.0	6.9
10-year OAT (average annual rate)	**3.38**	3.44	3.34	3.24	3.20	3.20
Inflation France (change)	**1.1**	1.35	1.61	1.75	1.93	1.97

Weighting of each of the three scenarios

The weightings for each scenario are put forward by La Banque Postale's Economic Research unit, with those used at 30 June 2026 unchanged from 2025.

Scenarios	2026 scenarios	2025 scenarios
Central	60%	60%
Unfavourable	30%	30%
Favourable	10%	10%

Sensitivity analysis of expected losses to macro-economic scenarios:

Analyses were conducted to gauge the sensitivity of statistical ECL (i.e. excluding loss allowances for corporate customers based on expert judgement) to credit risk on corporate and retail customer scopes.
The sensitivity of retail ECL is relatively moderate in this segment, ranging from [- 0.3%; + 2.3%] of ECL based on the central scenario, depending on the scenario, and before weighting.
The sensitivity of ECL to corporate customers is more pronounced in this segment, ranging from [- 4%; + 42%] of ECL, based on the central scenario, depending on the scenario, and before weighting. Volatility is higher for exposures in the sovereign and credit institutions segment.

NOTE 29 INSURANCE AND REINSURANCE CONTRACTS

29.1 Insurance contracts issued

Insurance revenue

(in € millions)	First-half 2026	First-half 2025
Contracts valued using the BBA and VFA models	**5,794**	**5,629**
Amounts relating to changes in the liability for remaining coverage arising from:	**5,169**	**4,987**
Contractual service margin released to profit on insurance services provided during the period	1,095	1,082
Risk adjustment for non-financial risk released to profit	124	120
Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	3,415	3,349
Experience adjustments to premiums received and acquisition costs	536	436
Acquisition costs allocated to the period	**625**	**641**
Contracts valued using the PAA model	**802**	**816**
TOTAL	**6,596**	**6,444**

Insurance service expenses

(in € millions)	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	First-half 2026
Incurred claims and other insurance service expenses	(5,124)	(677)	**(5,801)**
Amortisation of insurance acquisition cash flows	(625)		**(625)**
Adjustments to liabilities for incurred claims	1,203	43	**1,246**
Losses and reversals on groups of onerous contracts	6		**6**
TOTAL	**(4,539)**	**(635)**	**(5,174)**

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

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

29.2 Insurance activities

a) Financial income or expenses from insurance contracts issued and reinsurance contracts held

(in € millions)	First-half 2026	First-half 2025
Financial assets at fair value through profit or loss		
Net gain or loss on financial assets at fair value through profit or loss	8,316	5,648
Total	**8,316**	**5,648**
Financial assets at fair value through OCI reclassifiable to profit or loss		
Net gain or loss on financial assets at fair value through OCI reclassifiable to profit or loss	(303)	(153)
Interest calculated using the EIR method	2,169	1,778
Gains and losses recognised directly in equity	1,315	298
Impairment losses	18	25
Total	**3,199**	**1,948**
Financial assets at amortised cost		
Net gain or loss on financial assets at amortised cost	1	0
Interest calculated using the EIR method	215	135
Impairment losses	0	(0)
Total	**216**	**135**
Financial assets at fair value through OCI not reclassifiable to profit or loss		
Income/(expense) recognised in profit or loss	383	456
Gains and losses recognised directly in equity	704	1,128
Total	**1,087**	**1,583**
Investment property		
Net gain or loss on investment property (net of impairment)	51	37
Total	**51**	**37**
Other net investment income/(expense)	**(33)**	**(131)**
Investment income/(expense) (impact on profit and equity)	**12,837**	**9,221**
Discounting adjustments and accrued interest on insurance contracts	(296)	(234)
Changes in fair value of underlying items	(10,116)	(6,796)
Changes in interest rates and the economic environment	(1,788)	(1,075)
Effect of risk mitigation	153	151
Foreign exchange differences on finance expense from insurance contracts issued	(0)	(0)
Finance income (or expense) from insurance contracts issued	**(12,048)**	**(7,954)**
of which: recognised directly in equity	*(1,796)*	*(1,041)*
of which: recognised in profit or loss	*(10,252)*	*(6,914)*
Discounting adjustments and accrued interest on reinsurance contracts held	208	220
Changes in interest rates and the economic environment	122	(79)
Other financial effects on reinsurance contracts held	(221)	(193)
Finance income (or expense) from reinsurance contracts held	**109**	**(51)**
of which: recognised directly in equity	*(6)*	*(3)*
of which: recognised in profit or loss	*115*	*(49)*
NET INVESTMENT INCOME	**899**	**1,216**
of which: recognised directly in equity	*217*	*383*
of which: recognised in profit or loss	*681*	*833*

b) Insurance income statement

(in € millions)	First-half 2026	First-half 2025
Insurance revenue	6,596	6,444
Insurance service expenses	(5,255)	(5,056)
Income and expenses from reinsurance contracts held	(20)	(45)
Insurance service result	**1,321**	**1,343**
Investment income net of expenses	3,844	3,447
Gains and losses on disposals of investments	(336)	(284)
Changes in fair value of financial assets recognised at fair value through profit or loss	6,978	4,521
Changes in impairment losses on financial instruments	(10)	29
Gains and losses on derecognised financial assets at amortised cost	1	
Interest calculated using the EIR method	160	(192)
Finance income (or expense) from insurance contracts issued	(10,257)	(6,914)
Finance income (or expense) from reinsurance contracts held	121	(49)
Finance income or expenses	**502**	**559**
Income and expenses from other activities	55	55
Other recurring operating income and expenses	(380)	(369)
Other recurring income and expenses, net	**(325)**	**(314)**
Recurring operating profit/(loss)	**1,498**	**1,588**
Non-recurring operating income and expenses, net	(2)	(5)
Operating profit	**1,495**	**1,584**
Finance costs	(73)	(87)
Changes in value of intangible assets		(7)
Share of profits of equity-accounted companies	12	9
Income tax	(564)	(485)
Profit/(loss) after tax from assets held for sale and discontinued operations		(13)
CONSOLIDATED NET PROFIT/(LOSS)	**870**	**1,000**
Non-controlling interests	150	134
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	**721**	**866**

29.3 Insurance investments

Analysis by accounting category

(in € millions)	30 June 2026	31 Dec. 2025
Financial assets at fair value through profit or loss	213,242	200,046
Hedging derivatives	27	22
Financial assets at fair value through OCI not reclassifiable to profit or loss	14,994	15,770
Financial assets at fair value through OCI reclassifiable to profit or loss	189,680	190,107
Securities at amortised cost	5,144	5,000
Investment property	6,077	6,340
Investments in equity-accounted companies	1,115	1,086
INSURANCE INVESTMENTS	**430,279**	**418,370**

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

Financial assets at fair value through profit or loss

(in € millions)	30 June 2026	31 Dec. 2025
Debt instruments	**187,367**	**175,121**
Government paper and equivalents	1,731	2,148
Bonds and other fixed-income securities	13,257	13,350
UCITS	61,867	57,457
Assets backing unit-linked contracts	107,060	98,673
Loans and advances	3,451	3,494
Equity instruments	**25,003**	**23,968**
Equity and other variable-income securities	16,727	16,814
Assets backing unit-linked contracts	8,276	7,153
Derivative instruments	**872**	**958**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**213,242**	**200,046**

Financial assets at fair value through OCI

	30 June 2026		31 Dec. 2025	
(in € millions)	Fair value	Cumulative unrealised gains/losses	Fair value	Cumulative unrealised gains/losses
Government paper and equivalents	90,477	(19,677)	90,654	(20,561)
Bonds and other fixed-income securities	99,203	(5,756)	99,453	(6,190)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI RECLASSIFIABLE TO PROFIT OR LOSS	**189,680**	**(25,433)**	**190,107**	**(26,751)**
Taxes		6,969		7,263
Gains and losses recognised directly in OCI - reclassifiable to profit or loss (net of tax)		**(18,463)**		**(19,488)**
Equities, other variable-income securities and other securities held as long-term investments	14,994	4,712	15,770	4,741
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS	**14,994**	**4,712**	**15,770**	**4,741**
Taxes		(991)		(998)
Gains and losses recognised directly in OCI - not reclassifiable to profit or loss (net of tax)		**3,722**		**3,743**

29.4 Insurance liabilities

a) Insurance and reinsurance contracts by valuation model

(in € millions)	Note	30 June 2026 Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	TOTAL
Liability for remaining coverage		**971**	**125**	**1,096**
Contracts valued using the PAA model			**125**	**125**
Contracts valued using the BBA and VFA models		**971**		**971**
Present value of future cash flows		1,375		1,375
Risk adjustment for non-financial risk		(78)		(78)
Contractual service margin		(326)		(326)
Liability for incurred claims		**(217)**		**(217)**
Present value of future cash flows		(211)		(211)
Risk adjustment for non-financial risk		(6)		(6)
Insurance acquisition cash flows not yet allocated to insurance contracts		**0**	**4**	**4**
Insurance contracts issued - Assets (1)	Note 16	**754**	**129**	**883**
Liability for remaining coverage		**384,364**	**431**	**384,794**
Contracts valued using the PAA model			**431**	**431**
Contracts valued using the BBA and VFA models		**384,364**		**384,364**
Present value of future cash flows		363,329		363,329
Risk adjustment for non-financial risk		1,316		1,316
Contractual service margin		19,719		19,719
Liability for incurred claims		**7,043**	**822**	**7,864**
Present value of future cash flows		6,959	784	7,743
Risk adjustment for non-financial risk		84	37	121
Insurance contracts issued - Liabilities (2) (excluding investment contracts without discretionary participation features)		**391,406**	**1,252**	**392,659**
Insurance contracts (direct business and inward reinsurance) (2) - (1)		**390,653**	**1,123**	**391,776**
Insurance transactions relating to investment contracts (without discretionary participation features) (3)				**1,861**
INSURANCE CONTRACTS ISSUED - LIABILITIES (2) + (3)	Note 22			**394,520**
Liability for remaining coverage		**5,387**	**66**	**5,453**
Contracts valued using the PAA model			**66**	**66**
Contracts valued using the BBA and VFA models		**5,387**		**5,387**
Present value of future cash flows		5,027		5,027
Risk adjustment for non-financial risk		91		91
Contractual service margin		270		270
Liability for incurred claims		**642**	**198**	**840**
Present value of future cash flows		637	191	828
Risk adjustment for non-financial risk		5	7	12
Reinsurance contracts held - Assets (1) (excluding investment contracts without discretionary participation features)		**6,029**	**264**	**6,293**
Reinsurance transactions relating to investment contracts (without discretionary participation features)				**14**
Reinsurance contracts held - Assets	Note 16			**6,307**
Liability for remaining coverage		**20**		**20**
Contracts valued using the PAA model				
Contracts valued using the BBA and VFA models		**20**		**20**
Present value of future cash flows		12		12
Risk adjustment for non-financial risk		(6)		(6)
Contractual service margin		13		13
Liability for incurred claims		**(9)**		**(9)**
Present value of future cash flows		(9)		(9)
Risk adjustment for non-financial risk		(0)		(0)
Reinsurance contracts held – Liabilities (2) (excluding investment contracts without discretionary participation features)	Note 22	**10**		**10**
REINSURANCE CONTRACTS HELD, NET (1) - (2)		**6,018**	**264**	**6,283**

(in € millions)	Note	31 Dec. 2025 Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	TOTAL
Liability for remaining coverage		**937**	**144**	**1,081**
Contracts valued using the PAA model			**144**	**144**
Contracts valued using the BBA and VFA models		**937**		**937**
Present value of future cash flows		1,314		1,314
Risk adjustment for non-financial risk		(75)		(75)
Contractual service margin		(302)		(302)
Liability for incurred claims		**(197)**	**2**	**(195)**
Present value of future cash flows		(191)	2	(190)
Risk adjustment for non-financial risk		(6)		(6)
Insurance acquisition cash flows not yet allocated to insurance contracts		**0**	**4**	**4**
Insurance contracts issued - Assets (1)	Note 16	**740**	**150**	**890**
Liability for remaining coverage		**371,297**	**552**	**371,849**
Contracts valued using the PAA model			**552**	**552**
Contracts valued using the BBA and VFA models		**371,297**		**371,297**
Present value of future cash flows		350,850		350,850
Risk adjustment for non-financial risk		1,364		1,364
Contractual service margin		19,082		19,082
Liability for incurred claims		**5,928**	**811**	**6,739**
Present value of future cash flows		5,846	761	6,607
Risk adjustment for non-financial risk		82	51	132
Insurance contracts issued - Liabilities (2) (excluding investment contracts without discretionary participation features)		**377,224**	**1,363**	**378,588**
Insurance contracts (direct business and inward reinsurance) (2) - (1)		**376,484**	**1,214**	**377,698**
Insurance transactions relating to investment contracts (without discretionary participation features) (3)				**1,886**
INSURANCE CONTRACTS ISSUED - LIABILITIES (2) + (3)	Note 22			**380,474**
Liability for remaining coverage		**5,454**	**58**	**5,512**
Contracts valued using the PAA model			**58**	**58**
Contracts valued using the BBA and VFA models		**5,454**		**5,454**
Present value of future cash flows		5,097		5,097
Risk adjustment for non-financial risk		92		92
Contractual service margin		265		265
Liability for incurred claims		**532**	**197**	**729**
Present value of future cash flows		526	189	715
Risk adjustment for non-financial risk		6	7	13
Reinsurance contracts held - Assets (1) (excluding investment contracts without discretionary participation features)		**5,986**	**255**	**6,240**
Reinsurance transactions relating to investment contracts (without discretionary participation features)				**15**
Reinsurance contracts held - Assets	Note 16			**6,255**
Liability for remaining coverage		**20**		**20**
Contracts valued using the PAA model				
Contracts valued using the BBA and VFA models		**20**		**20**
Present value of future cash flows		14		14
Risk adjustment for non-financial risk		(6)		(6)
Contractual service margin		12		12
Liability for incurred claims		**(9)**		**(9)**
Present value of future cash flows		(9)		(9)
Risk adjustment for non-financial risk		(0)		(0)
Reinsurance contracts held – Liabilities (2) (excluding investment contracts without discretionary participation features)	Note 22	**11**		**11**
REINSURANCE CONTRACTS HELD, NET (1) - (2)		**5,975**	**255**	**6,229**

b) Insurance and reinsurance contracts by accounting component

- ***Intra-group margin***

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

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

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

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

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

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

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
CLOSING NET BALANCE – INSURANCE VISION [a] At 30 June 2026	**370,653**	**1,484**	**18,516**	**390,653**
Insurance contract distribution and management fees – Intra-group eliminations	(1,529)		1,529	
CLOSING NET BALANCE – GROUP VISION At 30 June 2026	**369,124**	**1,484**	**20,045**	**390,653**
OPENING NET BALANCE – INSURANCE VISION [a] At 31 December 2025	**357,313**	**1,527**	**17,644**	**376,484**
Insurance contract distribution and management fees – Intra-group eliminations	(1,740)		1,740	
OPENING NET BALANCE – GROUP VISION At 31 December 2025	**355,573**	**1,527**	**19,384**	**376,484**
OPENING NET BALANCE – INSURANCE VISION [a] At 31 December 2024	**345,941**	**1,569**	**14,879**	**362,390**
Insurance contract distribution and management fees – Intra-group eliminations	(1,776)		1,776	
OPENING NET BALANCE – GROUP VISION At 31 December 2024	**344,165**	**1,569**	**16,655**	**362,390**

(a) Analysed by accounting component and coverage period.

- ***Yield curves***

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

	Currency	30 June 2026				
		1 year	5 years	10 years	20 years	30 years
CNP Assurances group	EUR	3.40%	3.50%	3.70%	3.90%	3.80%
Subsidiaries of the non-life insurance division	EUR	[2.99% ; 3.09%]	[3.15% ; 3.21%]	[3.31% ; 3.37%]	[3.53% ; 3.61%]	[3.41% ; 3.51%]
Subsidiaries, Europe excluding France	EUR	2.50%	2.70%	3.10%	3.20%	3.20%
Brazilian subsidiaries	BRL	[14.13% ; 14.37%]	[14,21% ; 14.45%]	[14.46% ; 14.70%]	[12.70% ; 12.90%]	[10.77% ; 10.91%]

	Currency	31 Dec. 2025				
		1 year	5 years	10 years	20 years	30 years
CNP Assurances group	EUR	2.83%	3.26%	3.64%	3.99%	3.90%
Subsidiaries of the non-life insurance division	EUR	[2.41% ; 2.49%]	[2.69% ; 2.77%]	[3.06% ; 3.14%]	[3.40% ; 3.48%]	[3.39% ; 3.46%]
Subsidiaries, Europe excluding France	EUR	2.52%	2.81%	3.18%	3.52%	3.49%
Brazilian subsidiaries	BRL	[14.03% ; 14.66%]	[13.41% ; 13.82%]	[14.21% ; 14.42%]	[12.87% ; 12.95%]	[10.98% ; 11.03%]

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

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	**30 June 2026**
Opening balance - Assets	(1,123)	81	302	**(740)**
Opening balance - Liabilities	358,436	1,446	17,342	**377,224**
OPENING NET BALANCE	**357,313**	**1,527**	**17,644**	**376,484**
Changes related to future service	**(1,842)**	**50**	**1,810**	**18**
Changes in estimates resulting in an adjustment to the contractual service margin	(911)	(68)	974	(5)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	17	4		21
Effect of contracts recognised during the period	(948)	113	836	1
Changes related to current service	**1,180**	**(87)**	**(1,095)**	**(2)**
Contractual service margin released to net profit on insurance services provided during the period			(1,095)	(1,095)
Changes in non-financial risk adjustment		(87)		(87)
Experience adjustments	1,180			1,180
Changes related to past service	**(1,165)**	**(37)**		**(1,202)**
Adjustments for incurred claims	(1,165)	(37)		(1,202)
Insurance service result	**(1,828)**	**(73)**	**715**	**(1,186)**
Finance income (or expense) from insurance contracts issued	**14,666**	**31**	**156**	**14,853**
Finance income or expense from insurance contracts issued [(a)]	12,109	15	(83)	12,042
Effect of foreign exchange differences	2,557	15	239	2,811
Total changes in profit or loss and other comprehensive income	**12,838**	**(43)**	**871**	**13,667**
TOTAL cash flows	**496**			**496**
Other consolidation adjustments and changes in scope of consolidation	**6**	**(0)**		**5**
CLOSING NET BALANCE	**370,653**	**1,484**	**18,516**	**390,653**
Closing balance - Assets	(1,164)	84	326	**(754)**
Closing balance - Liabilities	371,817	1,400	18,190	**391,406**

(a) Excluding foreign exchange differences.

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	**31 Dec. 2025**
Opening balance - Assets	(1,114)	65	234	**(816)**
Opening balance - Liabilities	347,056	1,504	14,646	**363,206**
OPENING NET BALANCE	**345,941**	**1,569**	**14,880**	**362,390**
Changes related to future service	**(5,105)**	**147**	**4,995**	**37**
Changes in estimates resulting in an adjustment to the contractual service margin	(3,177)	(51)	3,210	(18)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(16)	34		19
Effect of contracts recognised during the period	(1,913)	164	1,785	36
Changes related to current service	**857**	**(206)**	**(2,185)**	**(1,534)**
Contractual service margin released to net profit on insurance services provided during the period			(2,185)	(2,185)
Changes in non-financial risk adjustment		(206)		(206)
Experience adjustments	857			857
Changes related to past service	**(855)**	**(3)**		**(857)**
Adjustments for incurred claims	(855)	(3)		(857)
Insurance service result	**(5,103)**	**(62)**	**2,810**	**(2,355)**
Finance income (or expense) from insurance contracts issued	**15,821**	**16**	**(82)**	**15,754**
Finance income or expense from insurance contracts issued [(a)]	15,933	19	(61)	15,891
Effect of foreign exchange differences	(112)	(3)	(21)	(137)
Total changes in profit or loss and other comprehensive income	**10,718**	**(46)**	**2,728**	**13,400**
TOTAL cash flows	**642**			**642**
Other consolidation adjustments and changes in scope of consolidation	**13**	**4**	**36**	**53**
CLOSING NET BALANCE	**357,313**	**1,527**	**17,644**	**376,484**
Closing balance - Assets	(1,123)	81	302	**(740)**
Closing balance - Liabilities	358,436	1,446	17,342	**377,224**

(a) Excluding foreign exchange differences.

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

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	**30 June 2026**
Opening balance – Assets	5,623	98	265	**5,986**
Opening balance – Liabilities	(5)	6	(12)	**(11)**
OPENING NET BALANCE	**5,618**	**104**	**253**	**5,975**
Changes related to future service	**(8)**	**6**	**13**	**11**
Changes in estimates resulting in an adjustment to the contractual service margin	8	(1)	(7)	0
Effect of contracts recognised during the period	(16)	7	20	11
Changes related to current service	**48**	**(6)**	**(10)**	**32**
Contractual service margin released to net profit on insurance services provided during the period			(10)	(10)
Changes in non-financial risk adjustment		(6)		(6)
Experience adjustments	48			48
Changes related to past service	**(41)**	**(4)**		**(45)**
Adjustment of incurred claims	(41)	(4)		(45)
Reinsurance revenue and service expenses	**(1)**	**(4)**	**3**	**(2)**
Finance income (or expense) from reinsurance contracts held [(a)]	**103**	**1**	**(0)**	**104**
TOTAL changes in comprehensive income	**102**	**(3)**	**3**	**102**
TOTAL cash flows	**(59)**			**(59)**
Other consolidation adjustments and changes in scope of consolidation	**(0)**	**(0)**	**(0)**	**(0)**
CLOSING NET BALANCE	**5,661**	**101**	**256**	**6,018**
Closing balance – Assets	5,664	95	270	**6,029**
Closing balance – Liabilities	(3)	6	(13)	**(10)**

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

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	**31 Dec. 2025**
Opening balance – Assets	5,849	115	250	**6,213**
Opening balance – Liabilities	(9)	8	(9)	**(10)**
OPENING NET BALANCE	**5,840**	**123**	**241**	**6,203**
Changes related to future service	**23**	**(4)**	**11**	**31**
Changes in estimates resulting in an adjustment to the contractual service margin	40	(8)	(31)	1
Effect of contracts recognised during the period	(17)	4	43	30
Changes related to current service	**(10)**	**(14)**	**2**	**(22)**
Contractual service margin released to net profit on insurance services provided during the period			2	2
Changes in non-financial risk adjustment		(14)		(14)
Experience adjustments	(10)			(10)
Changes related to past service	**(43)**	**(2)**		**(45)**
Adjustment of incurred claims	(43)	(2)		(45)
Reinsurance revenue and service expenses	**(30)**	**(20)**	**13**	**(36)**
Finance income (or expense) from reinsurance contracts held [(a)]	**(70)**	**1**	**(1)**	**(69)**
TOTAL changes in comprehensive income	**(99)**	**(18)**	**12**	**(105)**
TOTAL cash flows	**(123)**			**(123)**
Other consolidation adjustments and changes in scope of consolidation	**0**		**(0)**	
CLOSING NET BALANCE	**5,618**	**104**	**253**	**5,975**
Closing balance – Assets	5,623	98	265	**5,986**
Closing balance – Liabilities	(5)	6	(12)	**(11)**

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

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Report of statutory auditors on the interim financial statements

La Poste

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

For the period from January 1 to June 30, 2026

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

La Poste

Limited Company
RCS : Paris 356 000 000

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

For the period from January 1 to June 30, 2026

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of La Poste, for the period from January 1st 2026 to June 30th 2026,
- the verification of the information presented in the half-year management report.

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

Conclusion on the financial statements

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

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

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

Specific verification

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

Forvis Mazars SA

Levallois- Perret, July 31, 2026

KPMG SA

Paris La Défense, July 31, 2026

Gonzague Senlis	Natacha André	Stéphanie Millet	Xavier de Coninck
Partner	Partner	Partner	Partner

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Responsability statements

Responsibility statement

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

Paris, 31 July 2026

The Chairwoman and Chief Executive Officer

Marie-Ange Debon

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