Interview with Philippe Wahl

Chairman and Chief Executive Officer of La Poste Groupe



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How do you view the group’s results for 2024?

We saw a rise in our results in 2024 despite the challenging macroeconomic environment. Revenue came in at €34.6 billion and net profit advanced to €1.4 billion.

This performance reflects the success of our diversification strategy and the dedication of all our people. Together, we have transformed La Poste. It’s important to note that the Mail business only accounted for 15.8% of the group’s revenue in 2024, compared with 52% in 2010. Parcels and financial services now represent 53% and 22% respectively.

At the same time, new local services are also gaining momentum, with revenue up 10.6%.

In the digital sector, Docaposte has positioned itself as a benchmark in digital trust. The group has also become more international, through Geopost and CNP Assurances, and is now present in more than 60 countries on five continents.

The sale of La Poste Telecom in 2024 is also proof of how we have successfully diversified, and demonstrates our network’s ability to create value. By still being marketed in post offices, La Poste Mobile will continue to grow going forward.

How has the group consolidated its historical businesses in today’s difficult operating context?

Customer satisfaction has improved for deliveries of mail and parcels, and for services in post offices. We have innovated to be able to maintain postal coverage by creating travelling post offices in La Poste’s distinctive yellow vans and developing service points on farms. At the same time, we are continuing to fulfil our four public service missions, despite the fact that the insufficient compensation we receive for these services weighs on our results and our investment capacity. •••

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••• Was the group able to build on its growth drivers in 2024?
We delivered 2.6 billion parcels during the year, placing us in a leading position in France and Europe as a whole, in highly competitive markets. Geopost increased its cross-border services for out-of-home parcel deliveries by 52% in 2024 and accelerated its roll-out of the Pickup out-of-home network, which now comprises 128,000 pick-up points and lockers in Europe.
The bancassurance model we set up five years ago demonstrates the power of the alliance between La Banque Postale, CNP Assurances and the postal network. It has futureproofed La Banque Postale’s performance and given CNP Assurances a dedicated distribution network.
La Banque Postale’s sales momentum was strong this year across all its business lines, thanks to greater synergies with the network. CNP Assurances kept up its very high level of results and continued its business development. It entered into a partnership with La Mutuelle Générale to create a major player in social protection, and signed an exclusive distribution agreement with Banco de Brasilia in Brazil.

What are the group’s levers for future growth?
We’re stepping up our efforts to offer services in line with today’s major societal shifts, such as the ageing population. For example, the number of home-delivered meals passed the 10 million mark in 2024. The digital transition is another future growth driver for the group. Our digital subsidiary, Docaposte, is pursuing its growth trajectory and generated €880 million in revenue in 2024. During the year, Docaposte came up with the first full-cybersecurity offering designed to meet the needs of businesses, regional authorities and healthcare establishments, and it also launched Dalvia Santé – an ethical and sovereign generative artificial intelligence (AI) solution marketed by La Poste Heath & Autonomy.

How would you say your strategic advances link up with your ESG commitments?
Our advances only make sense if they are combined with top-level ESG performance. Our commitments and actions in this area have been acclaimed by world-renowned ESG rating agencies, placing us among the global ESG leaders. In 2024, we reduced our greenhouse gas emissions by 6.8%, in line with our “net zero by 2040” pathway validated by the Science-Based Targets initiative (SBTi). We also rolled out innovative initiatives, such as putting in place a carbon budget to manage our emissions reduction actions.
La Banque Postale made further progress towards its goal of becoming the leader in impact finance. It stepped up its financing for supporting the energy transition and social and regional projects, with socially responsible lending accounting for 32% of its loan originations during the year. And La Banque Postale was once again the leading lender to French local authorities in 2024, even though it only launched this business in 2011.

Aside from the group’s environmental headway, what about its social and societal performance?
In 2024, we successfully set up Social and Economic Committees (SECs), which now form the framework for our social dialogue. Also during the year, faced with the crisis in the printed advertising sector, La Poste took the decision to integrate some 4,100 Mediaposte employees into its structure. We continue to help and support the most vulnerable members of society, providing services to more than 283,000 elderly or frail people. And our social outreach initiatives in post offices enabled us to help 1.5 million people, mostly in disadvantaged neighbourhoods. We also continued our efforts to help bridge the digital divide by training and equipping more than 788,000 people to enable them to use digital technology.

How do you see the group’s future?
We’re a committed company – that’s our purpose, our mission. And we want to be profitable and responsible on a sustainable basis. In an operating environment marked by a high degree of uncertainty, I firmly believe that our group has undeniable strengths: its ability to meet the essential needs of millions of people in France, the solidity of its strategic model, and its great capacity to adapt. We’re pursuing our growth trajectory, backed by our shareholders – Caisse des Dépôts and the French State – for the benefit of society as a whole. We’re turned firmly towards the future, ready to serve millions of people and help them navigate these transitional times.

A diversified group with global reach

After undergoing transformational change, La Poste's strength and growth are now underpinned by diversified activities. Parcels, financial services and mail now respectively account for 53%, 22% and 15.8% of the group's overall revenue. The group has an operating presence in more than 60 countries across five continents.

KEY FIGURES

€34.6bn
in revenue

€0.9m
in CapEx(1)

(1) Source: internal capex excluding disposals and external growth including disposals, excluding La Banque Postale. In 2024, external growth spending was negative, reflecting the sale of La Poste Telecom.

226,800
employees

94/100
gender equality index

14 billion
items delivered

152,000
service access points, retail pick-up points and lockers worldwide

OWNERSHIP STRUCTURE

66%
Caisse des Dépôts

34%
French State

GLOBAL REACH

As Europe's leading parcel delivery network, Geopost operates more than 1,900 hubs and depots across all continents. It intends to further accelerate its growth in the buoyant out-of-home delivery market in Europe.

No. 1
road delivery network in Europe

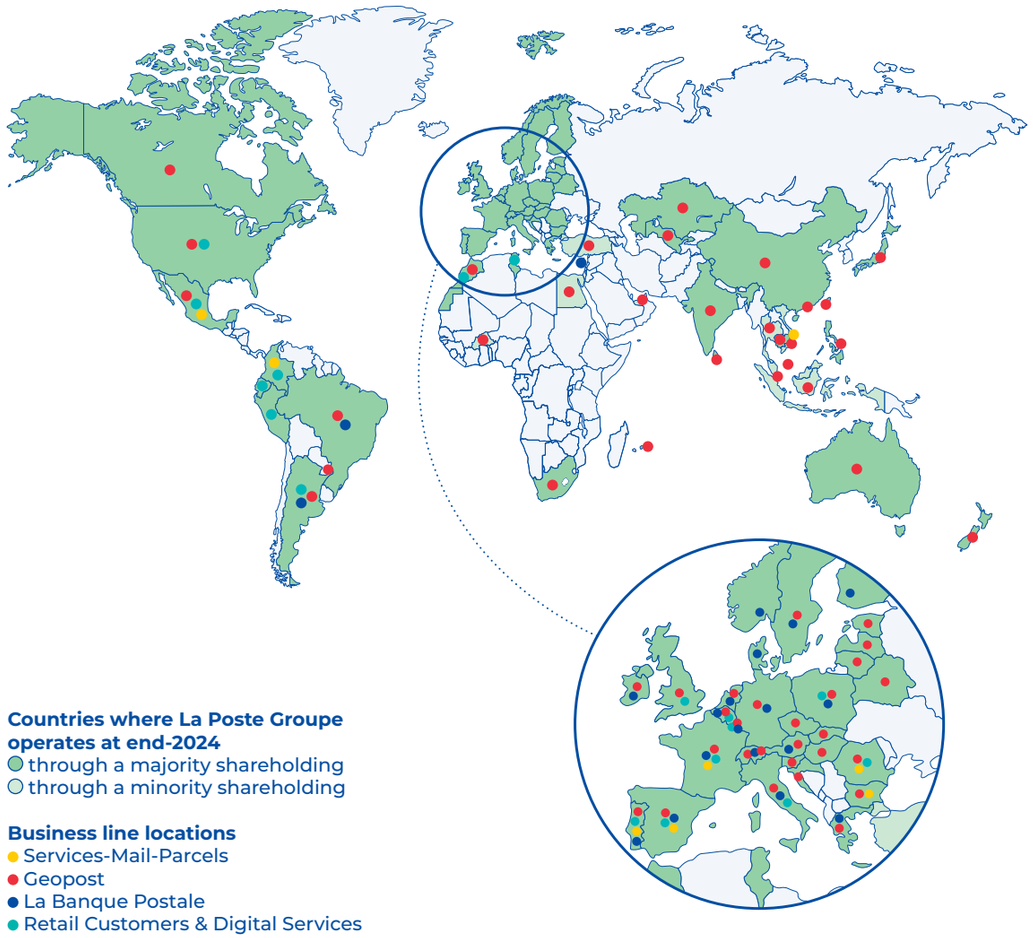
CNP Assurances operates in 17 countries in Europe and two in Latin America, and has nearly 2,500 employees outside France. CNP Assurances is continuing to develop in Brazil and Italy in particular, based on its two distribution models (open and long-term exclusive partnerships).

5th-largest
insurer in Europe

Docaposte is present in Europe, America and Africa. In Europe, it is taking part in a number of projects led by France, Sweden and the Netherlands, alongside over a hundred public and private partners, to prepare for the upcoming launch of the European Digital Identity Wallet.

18
host countries outside France

THE GROUP'S GEOGRAPHIC FOOTPRINT



Countries where La Poste Groupe operates at end-2024
- through a majority shareholding
- through a minority shareholding

Business line locations
- Services-Mail-Parcels
- Geopost
- La Banque Postale
- Retail Customers & Digital Services