

RATING ACTION COMMENTARY

Fitch Affirms La Poste at 'A+', Outlook Stable

Fri 21 Nov, 2025 - 10:00 ET

Fitch Ratings - Barcelona - 21 Nov 2025: Fitch Ratings has affirmed La Poste's Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. A full list of rating actions is below.

Fitch regards La Poste as a government-related entity (GRE) of the French state (A+/Stable) and equalises its ratings with the sovereign's. It reflects the combination of the company's GRE support score of 35 and its unchanged 'bbb+' Standalone Credit Profile (SCP) at three notches below the sovereign rating.

KEY RATING DRIVERS

Support Score Assessment 'Extremely likely'

We consider extraordinary support from France to La Poste to be 'Extremely Likely', underlining a support score of 35, out of a maximum 60, under Fitch's GRE criteria. This reflects a combination of responsibility-to-support and incentive -to-support factors assessment as below.

Responsibility to Support

Decision Making and Oversight 'Very Strong'

The state exercises tight control over La Poste's financial and operational activities, by imposing strict public service mandates and approving its main decisions (debt management and acquisitions). The state nominates the chief executive and chairman of the board. The company is subject to audits from supervising ministries and the state's supervisory bodies. It is a limited liability company owned by the state (34%) and Caisse des Depots et Consignations (A+/Stable, 66%, owned by the state). The law requires La Poste to be owned by public-sector entities and stipulates that the state and Caisse des Depots et Consignations as the only possible shareholders.

Precedents of Support 'Strong'

France has a strong record of supporting its agencies and main public companies. This was especially the case for La Poste, including a EUR2.7 billion capital increase from the state and Caisse des Depots et Consignations between 2011 and 2013. The state provides financial support to the company to compensate for its four public service missions (universal postal service, press distribution, regional planning and banking accessibility). This support totalled EUR1,007 million in 2023. However, exceptional financial support must comply with EU competition law as it has been operating in a competitive environment since 2011, which caps the assessment at 'Strong'.

Incentives to Support

Preservation of Government Policy Role 'Strong'

A default by La Poste would have a direct material impact on the continued provision of its public services. A default by the company would also have political repercussions, given its importance for businesses in France and its role in territorial cohesion and banking accessibility. It is one of the country's largest employers, with about 226,000 employees at group level in 2024, of which 77% were based in France.

Contagion Risk 'Strong'

La Poste is not a core government entity as it operates in a competitive market. However, we see contagion risk from a default for the financing and cost of debt of other large French GREs, because it would signal a lack of support from the state. It is a large issuer (EUR10.5 billion of market debt at end-2024) and a high-profile entity for France.

Standalone Credit Profile

Fitch's analysis is based on La Poste Group's logistics and commercial activities, including subsidiaries such as: i) mail, services and parcels; ii) express delivery; and iii) retail customers and digital services. We exclude the financial services provided by La Banque Postale S.A. (LBP, A-/Stable), as they are ring-fenced. However, our EBITDA includes dividends from LBP to the holding company to take into account the financial contributions from LBP to the group.

The 'bbb+' SCP reflects the combination of a 'Midrange' risk profile and a financial profile assessed at the upper end of the 'a' category.

Risk Profile: 'Midrange'

La Poste's 'Midrange' risk profile reflects the combination of the assessments as detailed below.

Revenue Risk: 'Midrange'

La Poste has diverse revenue sources. Strong revenue attributes include stable transfers from the state, LBP's high dividend yield capacity and the company's virtual monopoly of domestic mail. Weaknesses are structurally declining mail volumes and more volatile revenue (express parcel delivery and e-commerce), which represent an increasing share of revenue. Mail pricing is regulated by ARCEP, which allows La Poste to apply a maximum 7.5% annual tariff growth over 2026-2029. However, this is unlikely to fully offset the decline in revenue from decreasing volumes. La Poste's ability to raise prices on competitive activities is limited by stiff market competition.

Expenditure Risk: 'Midrange'

La Poste has well-identified cost drivers with moderate potential volatility. Its cash-adjusted opex mainly comprises staff costs (48% of cash group opex in 2024) and goods and services (52%), especially outsourced transport. Flexibility on major expenditure items is limited by the large share of staff costs and the public-service requirements set by the state. However, the reduction of headcount by a cumulative 33% since 2014 shows the company's strong commitment to cost control. Capex is structurally limited compared with other expenses, amounting to EUR1.3 billion in 2024, representing 5% of opex (both figures exclude LBP).

Liabilities and Liquidity Risk: 'Midrange'

La Poste's debt structure is sound. At end-2024, Fitch-calculated financial debt was EUR11.5 billion, with 100% of the long-term debt at fixed rates, and the apparent cost of debt was 3.2%. The average remaining life of debt was close to six years and the repayment profile is smooth. The company had liquidity available in various forms at end-2024, notably EUR4.4 billion of unrestricted cash, EUR1.9 billion of overdrafts and undrawn committed lines of credit with counterparties in the 'A' category.

Financial Profile 'a'

Our rating case expects La Poste's net adjusted debt/EBITDA of 5.5x on average in 2028-2029 (2024: 4.9x). We expect EBITDA/debt service to average 1.5x and EBITDA/gross interest 5.5x for the same period.

Fitch-calculated EBITDA increased to EUR2.3 billion in 2024 (EUR1.5 billion in 2023), due mostly to an exceptional EUR1 billion dividend from LBP cashed in last year. EBITDA should fall in 2025, as dividends (EUR534 million) will be lower than last year, before rising to about EUR2.2 billion by 2029, mostly driven by rising profitability from non-

regulated activities (Geopost) and tight cost control, offsetting the structural decline of domestic mail. EBITDA growth will also depend on the level of state transfers to compensate for its four public service missions, or the possibility for the company to reduce costs if standards for public service provision are relaxed.

Our rating case expects La Poste's net adjusted debt to reach EUR11.9 billion by end-2029 from EUR11.5 billion at end-2024, as capex should remain in line with historical levels (close to 5% of opex).

Short-Term Ratings

La Poste Short-Term IDRs are also equalised with France's Short-Term 'F1+' IDRs.

Debt Ratings

La Poste's senior unsecured debt issues are rated at the same level as its IDRs.

The company's EUR750 million perpetual, non-call 6.5-year deeply subordinated fixed-rate resettable notes issued in January 2025 are rated 'BBB+'. The three-notch difference with IDR reflects our view that these notes could become non-performing ahead of an issuer default, as well as our view that support from the government would not necessarily flow to the instrument in financial distress. We have applied a 50% equity content to these notes.

PEER ANALYSIS

La Poste shares the same 'Extremely Likely' support as Qazpost JSC (BBB-/Stable), the postal operator in Kazakhstan (BBB/Stable), rated one notch below its sovereign's due to its weaker 'b' SCP. In France, the company compares well with Societe Nationale SNCF SA (A+/Stable), which has the same GRE score and 'Midrange' risk profile as it also operates in a competitive market. The railway's SCP is higher at 'a-', due to a financial profile assessed at the lower end of the 'aa' category, but both entities share the same IDRs.

Issuer Profile

La Poste is the mail operator in France. It has evolved into a diversified, international group, comprising four business units: i) mail, services and parcels; ii) Geopost (express delivery); iii) retail financial services and insurance; and iv) retail customers and digital services.

KEY ASSUMPTIONS

Fitch's rating case is a "through-the-cycle" scenario, which incorporates a combination of revenue, cost and financial risk stresses. It is based on 2020-2024 figures and these

2025-2029 assumptions:

- Operating revenue growth on average at 1.9% a year, as parcel and express delivery volumes growth is partly offset by a decline in domestic mail volumes. Our rating case expects stable state transfers until 2029
- Opex increases at an average of 2.1% a year, mainly driven by inflation
- Negative capital balance of about EUR1.2 billion a year, in line with the structural level of investments
- Average cost of debt of 2.5%, factoring in a high proportion of fixed-rate debt, versus 2.4% at end-2024

The rating case stress assumptions encompass lower express delivery (e-commerce) revenue and lower LBP dividends compared with the base case (70% of ordinary and absence of an exceptional dividends).

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downward revision of the SCP to 'bbb' would lead to a negative rating action, all else being equal. This would be triggered by a leverage ratio above 6x on a sustained basis under our rating case.

A negative action on the sovereign would be reflected on La Poste's IDRs.

A downgrade could result from a lower assessment of the responsibility-to-support or incentive-to-support factors, resulting in a GRE score of less than 35. This could be triggered by a dilution of control, regulatory change or weakening of the company's importance to the state, which is unlikely.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the sovereign would not be reflected on La Poste, as the company's SCP would be four notches below the sovereign rating, leading to a top-down minus 1 notch rating approach under our GRE criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

La Poste's ratings are equalised with those of France.

References for Substantially Material Source Cited as Key Driver Rating

The principal sources of information used in the analysis are described in the Applicable Criteria.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
La Poste	LT IDR	A+ Rating Outlook Stable		A+ Rating Outlook Stable
	Affirmed			
	ST IDR	F1+	Affirmed	F1+
	LC LT IDR	A+ Rating Outlook Stable		A+ Rating Outlook Stable
	Affirmed			
	LC ST IDR	F1+	Affirmed	F1+
senior unsecured	LT	A+	Affirmed	A+
subordinated	LT	BBB+	Affirmed	BBB+

senior unsecured

ST F1+ Affirmed

F1+

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APPLICABLE CRITERIA

[Public Policy Revenue-Supported Entities Rating Criteria \(pub. 12 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Government-Related Entities Rating Criteria \(pub. 18 Jul 2025\)](#)

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La Poste

EU Issued, UK Endorsed

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