

La Poste Groupe 2025 results

26 February 2026



Good performance in bancassurance and resilience in industrial activities

- Attributable net profit of €1,160m (down 17.7% vs 2024), **up €279m (30.5%) on a like-for-like basis and excluding material non-recurring items**
- **Debt under control:** net debt reduced by €845m (down 8.0% vs 2024)
- **Greenhouse gas (GHG) emissions reduced** by 3.8% vs 2024, reaffirming the group's commitment to its near-term SBTi-validated pathway
- **Recognised non-financial performance:** CDP A rating for excellence maintained

Contents

1. 2025 key figures and significant events
2. Group financial and non-financial performance
3. Business line performance
4. Outlook

1. 2025 key figures and significant events



2025 key figures

(in €m)	2025	2024	Change	
			reported	LFL ^(a)
Revenue	34,387	34,569	-0.5%	-0.2%
Operating profit ^(b)	2,517	2,950	-14.7%	-7.8%
Operating profit excluding material non-recurring items ^(c)	2,430	2,520	-3.6%	+6.3%
Attributable net profit	1,160	1,410	-17.7%	-4.4%
Attributable net profit excluding material non-recurring items ^(d)	1,233	1,153	+7.0%	+30.5%

a. At constant scope and exchange rates.

b. Throughout the document, operating profit/(loss) is presented after the share in net profit/(loss) of jointly-controlled companies.

c. Material non-recurring items had an €87m positive impact on operating profit in 2025 and a €431m positive impact in 2024.

d. Material non-recurring items had a €73m negative impact on attributable net profit in 2025 and a €257m positive impact in 2024.

e. Free cash flow (excluding LBP): (i) adjusted EBITDA; (ii) cash flow from operating activities; (iii) cash flows from purchases of property, plant and equipment and intangible assets net of disposals; (iv) cash flows from taxes; (v) net interest paid; and (vi) repayment of lease liabilities and interest expense on lease liabilities.

(in €m)	2025	2024	Change
Free cash flow ^(e) (excluding LBP)	547	1,124	-51.4%
Capital expenditure ^(f) (excluding LBP)	1,174	911	28.9%
(in €bn)	2025	2024	Change
Attributable equity	24.8	23.4	+5.9%
Net debt ^(g)	9.8	10.6	-8.0%
Ratio	2025	2024	
Net debt/adjusted EBITDA ^{(h)(i)}	5.2	3.8	

f. Internal capital expenditure excluding disposals and external growth spending and net financial assets including disposals.

g. All current and non-current debt – cash and cash equivalents – derivative instruments linked to group financing, excluding LBP.

h. Adjusted EBITDA = revenue excluding LBP – general operating expenses – personnel expenses (excluding additions to end-of-career benefits excluding LBP) + dividends received from equity-accounted companies and LBP.

i. In 2024, the ratio included the impact of La Banque Postale's exceptional dividend payment of €1,000m.

Key non-financial data

(Non-financial data currently being audited.)

2025 Comments

ENVIRONMENTAL PERFORMANCE

Reduction in GHG emissions ^(a)	3.8%	down 158,472 tCO ₂ eq. despite an increase in parcel volumes
Reduction in GHG emissions per parcel	4.6%	down 19,128 tCO ₂ eq. and a reduction in emissions per parcel: 617g vs 646g in 2024
ESG investment portfolio ^(b)	€389bn	stable vs 2024

SOCIAL PERFORMANCE – EMPLOYMENT^(c)

Gender pay gap	4.1%	vs 4.2% in 2024
% of employees who received training during the year	84.3%	18.3 hours of training on average per employee vs 18.1 in 2024
Integration of employees with disabilities ^(d)	5.6%	up 5.0% vs 2024

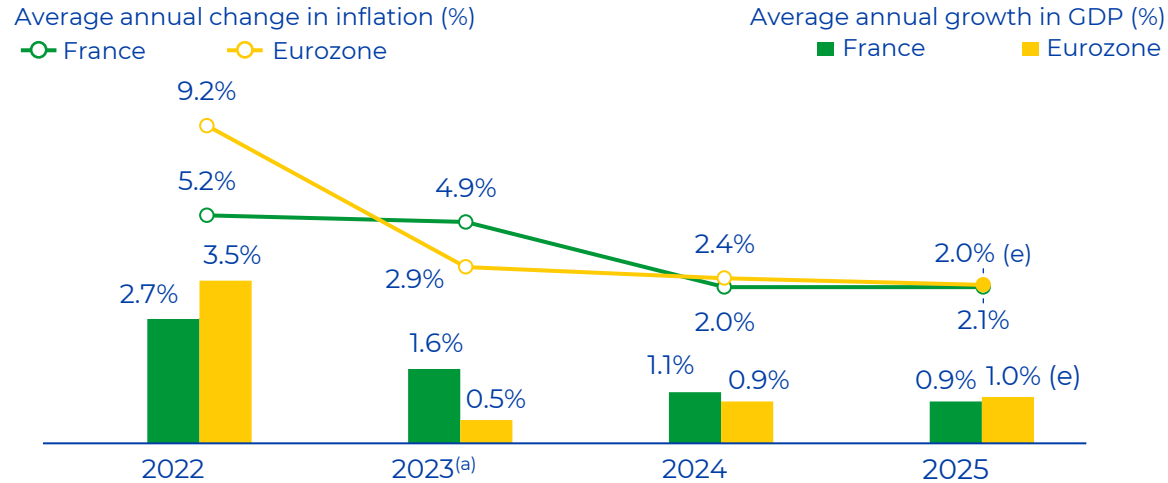
SOCIAL RESPONSIBILITY PERFORMANCE

Number of active Digiposte customers	14m	up 14% vs 2024
Number of La Poste Digital Identity users	8m	up 25% vs 2024
New lending for public sector and social economy customers	€13.8bn	up 17.4% vs 2024
Group employment footprint in France (direct, indirect and induced jobs)	419,000	for 1 direct job, 1.62 additional jobs are supported stable vs 2024

- a. Calculated on a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).
- b. Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM.
- c. Group scope.
- d. Rate for the group according to CSRD standards, different from the French disability employment rate (BOE) previously reported, making the group the leading employer of people with disabilities in France.

Macroeconomic environment

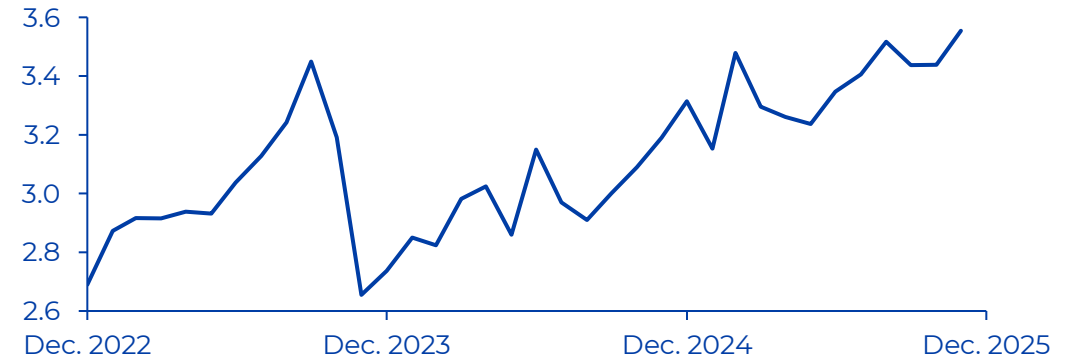
Stabilised inflation and weak growth in France and Europe



Source: INSEE – France – January 2026; May 2024 for 2022 data
Eurozone – inflation March 2025; GDP July 2025; estimated 2025 data

Continued increase in 10-year OAT

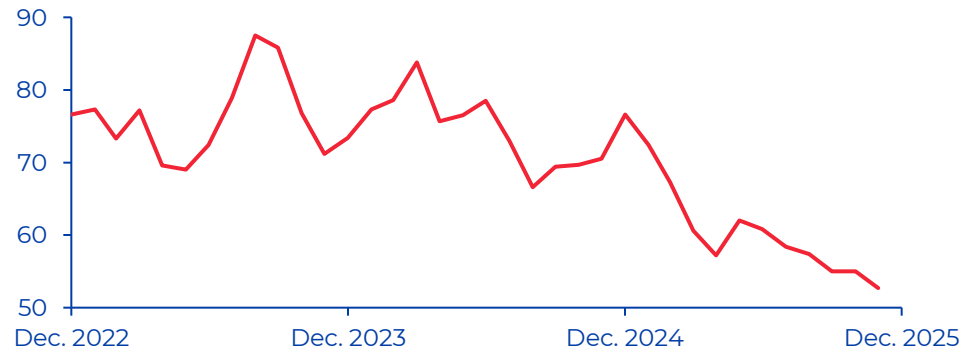
— Average monthly change in 10-year OAT (%)



Source: Banque de France – February 2026.

Continued decline in Brent prices

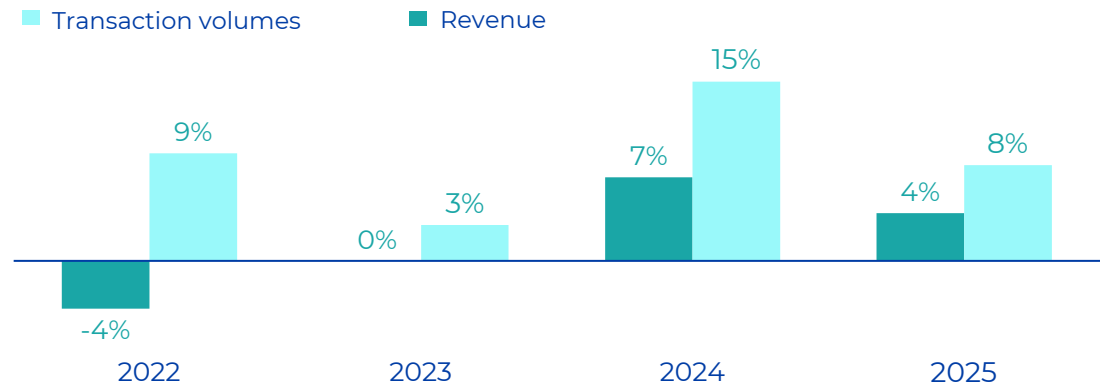
— Average monthly change in Brent prices (€)



Source: INSEE – January 2026

e-commerce: growth in product sales

Change in online product sales in France (as a %)



Source: FEVAD – February 2026

Development and decarbonisation of the Parcels business

Structural trend continues in Mail

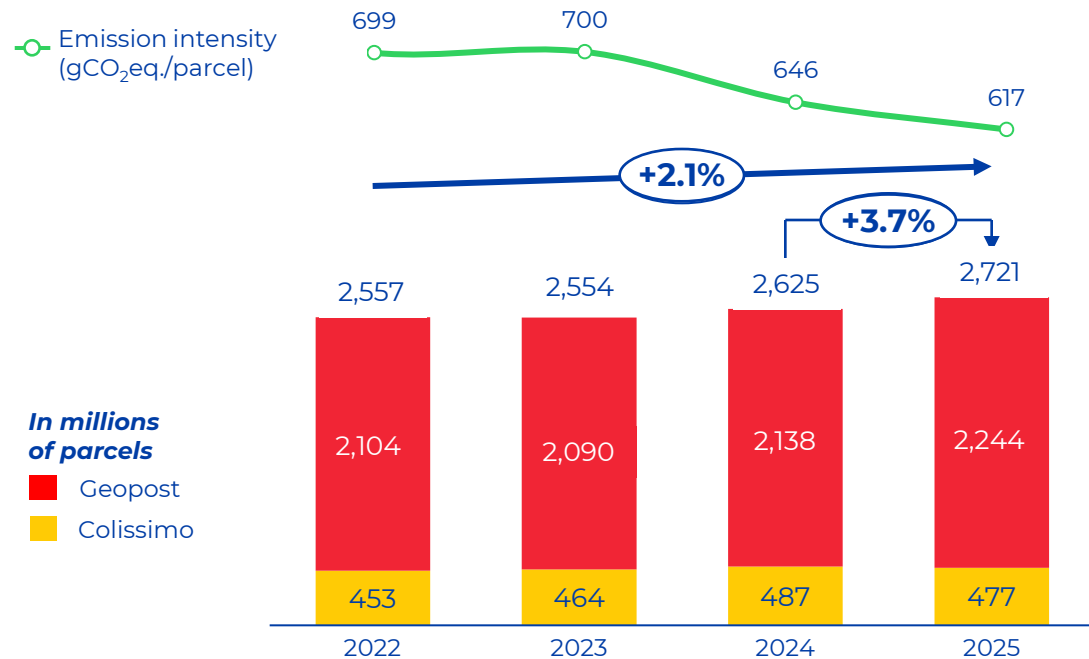


Upward trend for Parcel volumes

Reduction in GHG emissions

Marked growth in parcel volumes in 2025 driven by Geopost, while Colissimo's volumes edged down in highly competitive markets.

Reduction in absolute GHG emissions thanks to a significant reduction in CO₂ emissions per parcel.

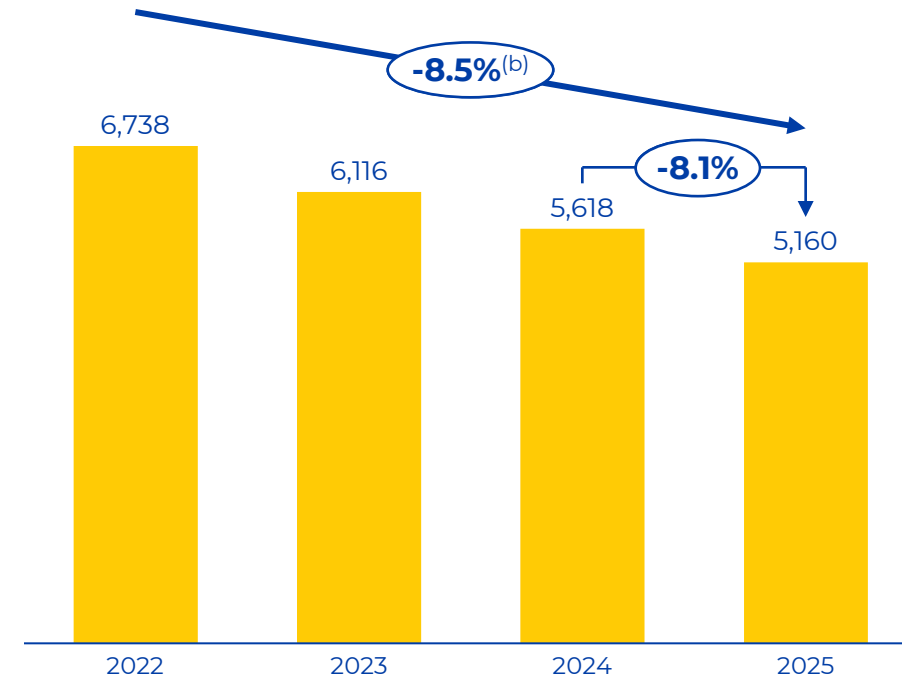


Continued fall in Mail volumes

The fall in Mail^(a) volumes in 2025 was in line with the average rate of structural downturn seen in recent years.

In millions of letters delivered

- a. Based on paid traffic
- b. Average annual growth rate



Significant events in 2025

Governance



- On 22 October 2025, **Marie-Ange Debon** was appointed **Chairwoman and Chief Executive Officer** for a five-year term.

Consolidating the core historical activities



- Re-appointment of La Poste as the **universal postal service provider^(a) for a period of 10 years** from 1 January 2026.



- Extension of the **local postal coverage agreement^(b)** (2023-2025) until **31 December 2026**.

- Decrees no. 2025-700 of 25 July 2025 and no. 2025-710 of 26 July 2025 on the designation of the universal postal service provider.
- Possibility of tacit renewal for periods of one year, as provided for in Decree no. 2007-310 of 5 March 2007 on the national postal territorial compensation fund.
- Owned by CNP Assurances Holding (65%) and La Mutuelle Générale (35%).

Accelerating the development of growth drivers



- In a buoyant market, Geopost continues to strengthen its **out-of-home delivery network**, particularly in Poland, Hungary and the United Kingdom, where **DPD UK has signed a partnership agreement with YEEP** providing for the installation of 8,000 additional lockers over five years. At end-2025, the network comprised over **150,000 pick-up points and lockers in Europe**.



- In September, La Banque Postale and CNP Assurances launched a **new employee and retirement savings offer for micro enterprises and SMEs**, combining a company savings plan (PEE) and an insurance-based single retirement savings plan (PERU).



- First contribution to the business and results from **CNP Assurances Protection Sociale^(c)**, which is a leading player in social protection (individual and group health and personal protection insurance).



- CNP Assurances launched three new insurance solution offers in post office sales areas: **personal accident insurance** in January, school insurance in June and **pet health insurance** in November.



- Colissimo and Amazon** have renewed their **framework agreement** for parcel delivery in France for **three years**.

Significant events in 2025

Laying the foundations for future growth



- In October, **an agreement was signed with Embracon** to create a major player in **consórcio in Brazil**: the agreement provides for CNP Consórcio to be contributed to Embracon, followed by the acquisition of shares by CNP Assurances, which would then own 40% of Embracon. The completion of this transaction in 2026 remains subject to regulatory approval.



- La Poste Health & Autonomy reached key milestones^(a): in January, the CNIL granted authorisation to **Heva** to use a subset of data from the French National Health Data System (SNDS) for the **FREiA project**, thus giving the group a role of **national oversight for health data analysis** on a large scale.



- **Launch of innovative offers: Pickup's Fresh lockers** combining refrigerated and dry goods lockers that offers a wider range of services, and **Geopost Vision** dedicated to effectively using the data collected by its fleet of vehicles in Europe for mapping and infrastructure maintenance.



- In September, La Poste Mobile **successfully launched** the new Bbox in 6,000 post offices and on the Bouygues Télécom network.

Raising the bar in terms of profitability and critical mass



- In July, **an agreement was signed with the non-controlling shareholders of its Italian subsidiary**: buyback by Geopost of 100% of the shares, financial compensation for Geopost and its subsidiary, notably via discounts on lease payments due for the period 2025-2031, and termination of the ongoing legal procedures involving the subsidiary in Italy.



- In June, CNP Assurances completed the **sale** of the joint venture **CNP UniCredit Vita** to UniCredit, following the exercise of its call option on all the shares held by CNP Assurances. It remains committed to the Italian market through its subsidiary CNP Assicura.



- In April, CNP Assurances completed the **sale of CNP Cyprus Insurance Holdings**, which operates in the life and non-life insurance sectors in Cyprus and Greece.

Bond issues



- Issuance by La Poste of perpetual deeply-subordinated notes for €750m and redemption of perpetual deeply-subordinated notes issued in 2018 for €750m.

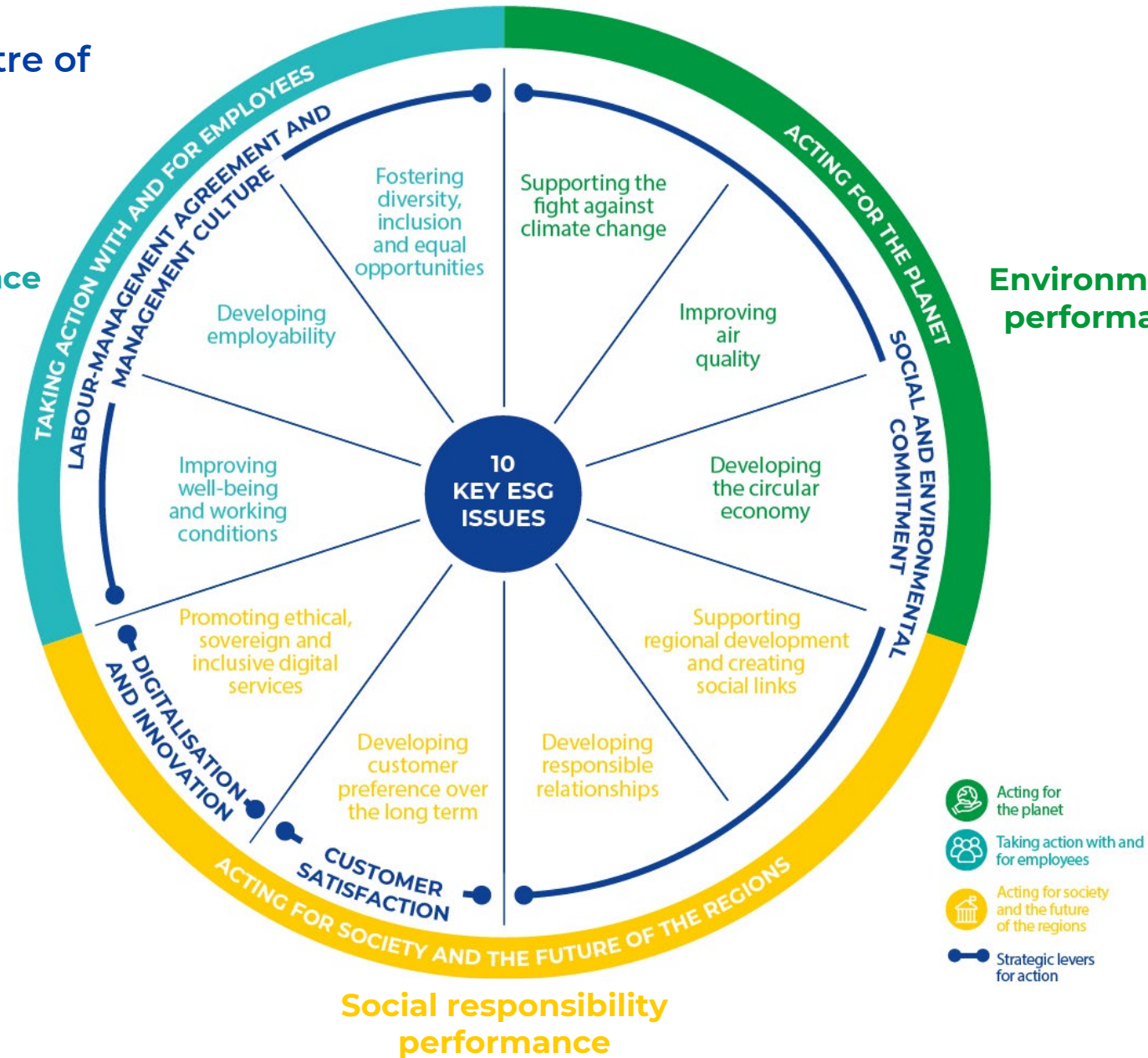
ESG driving impact and performance

10 key ESG issues at the centre of the group's strategic plan

identified in the 2025 update of the double materiality assessment of the group's activities.

Social performance – employment

Environmental performance



Significant CSR events in 2025



Acting for the planet

Supporting the fight against climate change



- Formalisation of the **first climate change** adaptation plan.



- **Geopost passed the milestone of 12,000 electric delivery vehicles^(a)** (bringing the group's fleet to over 35,000 electric vehicles in service in Europe).



- Strong development of bancassurance activities related to **sustainable finance**: LBP AM launched its first target-maturity bond fund in favour of the low-carbon transition. La Banque Postale and CNP Assurances are also the first bancassururer to offer a new traditional savings fund with a sustainable investment objective.



Developing the circular economy



- Contribution to the development of **workwear recycling in France** with 97 tonnes of clothing collected by Recygo.



- La Poste Immobilier, Icade, Valobat and Sequndo entered into an innovative partnership to accelerate and professionalise the **reuse of building materials** sector.



Taking action with and for employees



- **New employee representative bodies (SECs)** were established and employee representatives elected to the Board of Directors of La Poste SA.

Improving well-being and working conditions



- In April, La Poste SA and the trade unions signed a **majority agreement on well-being and working conditions** for a two-year period.



- In May, La Banque Postale signed its **first collective agreement supporting carers**, in addition to measures taken by La Poste.

Developing employability



- In March, La Poste SA and the trade unions signed a **majority agreement on job management, career paths and gender diversity in the workplace**.

Significant CSR events in 2025



Acting for society and the future of the regions

Supporting regional development and creating social links



- All French municipalities^(a) now have the option to use La Poste as an external service provider to carry out their **population censuses**. Postal carriers collected census data from 221,000 households in 2025.



- Accelerated bank account opening procedure (24 hours) for women who have been victims of domestic violence.



- A pioneer in 2024 in facilitating **access to term creditor insurance** for breast cancer survivors, CNP Assurances extended this initiative to cancers affecting men in 2025.

Promoting ethical, sovereign and inclusive digital services



- In July, the **Digital Resilience Index (DRI)** was launched by a group of European economic players and experts, including Dicaposte, Caisse des Dépôts and RTE, with the aim of giving Europe practical guidance for regaining its digital independence.



- Dicaposte and Colissimo were awarded the **Level 2 “Sustainable IT” label**, in recognition of their commitment to civic-minded digital solutions.

Developing responsible relationships



- In December, the **new Supplier Responsible Purchasing Charter** was introduced, reinforcing the group's commitments and requirements in terms of human rights, health and safety, the environment and ethics.

Recognition of the group's sustainability commitment and leadership

Overall ESG performance



- The group's EcoVadis rating rose to 83/100, compared to 78/100 in 2024, with a significant improvement (+14 pts) in Sustainable Procurement.

Environmental performance



- **CDP A List** score awarded to La Poste Groupe and La Banque Postale; La Poste Groupe received a score of A in 14 of the 16 topics assessed.



- In October, Geopost won the Sustainable Finance Initiative award at the **World Sustainability Awards**, thanks to the momentum generated around its **carbon budget**.

Social performance – employment



- La Poste SA, La Banque Postale and La Banque Postale Consumer Finance were awarded **Top Employer certification**.

a. In accordance with Decree no. 2024-1124 of 4 December 2024 on census-takers.

2. Group financial and non-financial performance



2025 consolidated income statement

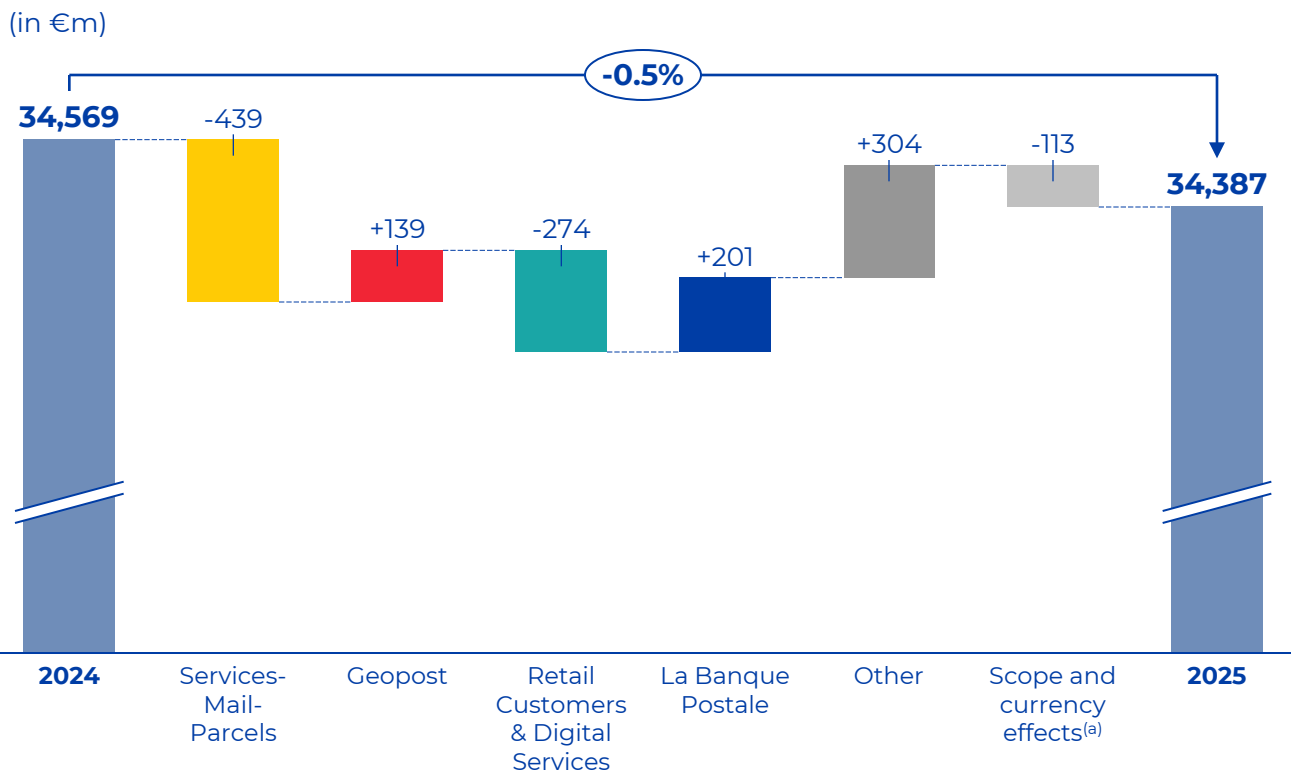
(in €m or as a %)	2025	2024	Change		LFL year-on-year change	
Operating revenue	34,387	34,569	-182	-0.5%	-69	-0.2%
Operating profit	2,517	2,950	-434	-14.7%	-204	-7.8%
Operating profit excluding material non-recurring items^(a)	2,430	2,520	-90	-3.6%	+140	+6.3%
Net financial expense	(247)	(264)	+17	-6.5%	+23	-8.9%
Income tax expense	(685)	(801)	+115	-14.4%	+91	-12.0%
Share in net profit/(loss) of equity-accounted companies	(111)	(164)	+53	-32.4%	+53	-32.5%
Non-controlling interests	314	312	+2	+0.6%	+14	+5.1%
Attributable net profit	1,160	1,410	-250	-17.7%	-52	-4.4%
Attributable net profit excluding material non-recurring items^(b)	1,233	1,153	+81	+7.0%	+279	+30.5%

a. Excluding the impact of material non-recurring items on operating profit (€87m positive impact in 2025 and €431m positive impact in 2024).

b. Excluding the impact of material non-recurring items on attributable net profit (€73m negative impact in 2025 and €257m positive impact in 2024).



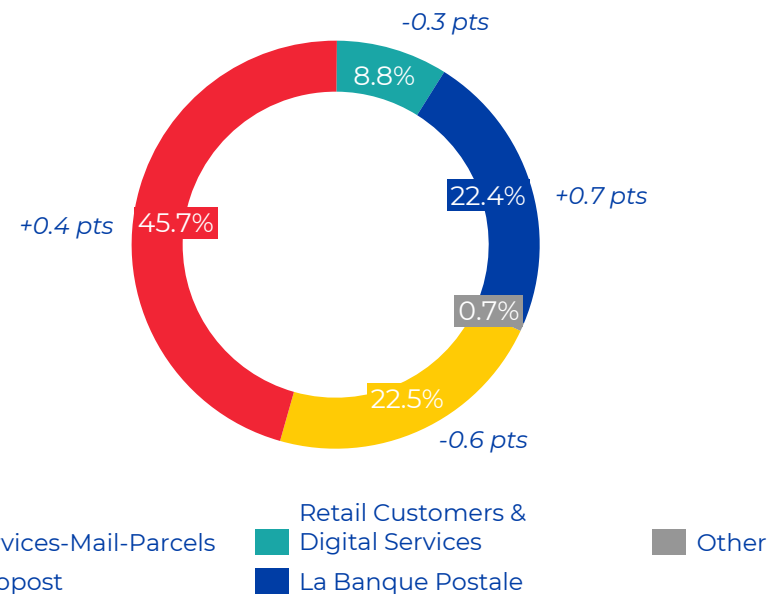
Consolidated revenue decreased slightly by 0.5% (down 0.2% like for like) compared to 2024, reflecting strong competition in the Parcels business and the continuing decline in the Mail business, partly offset by the recovery in banking activities and the growth in insurance.



45.3% of group revenue is generated internationally.

Breakdown of external revenue

53.6% of the group's revenue comes from the Parcels and Express businesses.



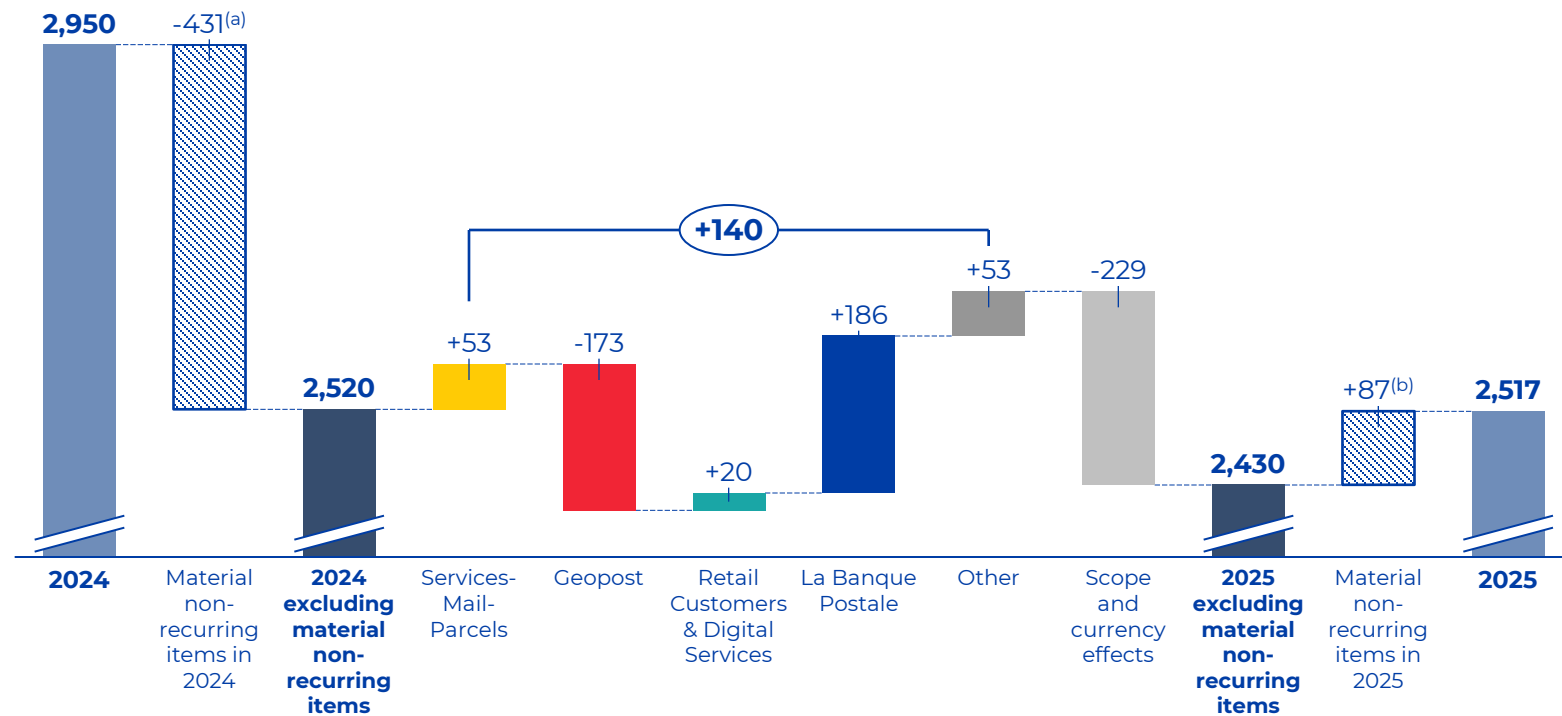
a. Including a €52m positive scope effect primarily driven by LBP, and a negative currency effect of €165m (including an €87m adverse impact on the Brazilian real and a €31m adverse impact on the pound sterling).



Operating profit

The group's operating profit excluding material non-recurring items stood at €2,430m. It was up €140m (6.3%) at constant scope and exchange rates, driven by the group's multi-business model and cost discipline across all its business lines.

(in €m)



a. Material non-recurring items in 2024: Services-Mail-Parcels: -€75m; Geopost: +€88m; LBP: -€95m; sale of La Poste Telecom: +€513m

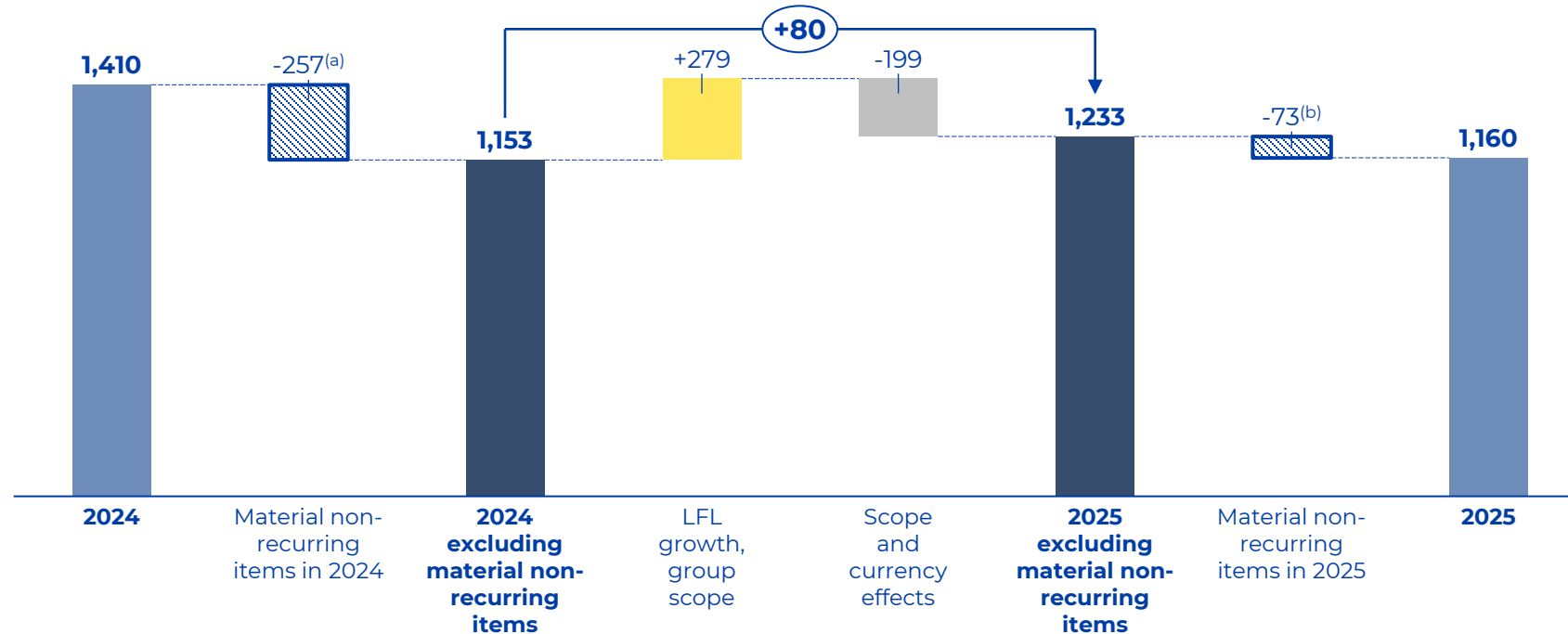
b. Material non-recurring items in 2025: Service-Mail-Parcels: -€53m; Geopost: +€106m; Retail Customers & Digital Services: -€49m; LBP: -€108m; impairment of assets: -€25m.



Attributable net profit

Excluding material non-recurring items, **attributable net profit** totalled €1,233m, **up €279m, or 30.5%**, at constant scope and exchange rates.

(in €m)



a. Material non-recurring items in 2024: Services-Mail-Parcels: -€74m; Geopost: -€103m; LBP: -€92m; sale of La Poste Telecom: +€500m; and Other: +€26m

b. Material non-recurring items in 2025: Service-Mail-Parcels: -€52m; Geopost: -€6m; Retail Customers & Digital Services: -€37m; LBP: -€86m; impairment of assets: -€25m; corporation tax surcharge: +133m.

Environmental performance



Acting for the planet

Supporting the fight against climate change

3.8% reduction in GHG emissions^(a)

4.6% reduction in GHG emissions per parcel

Reduction in GHG emissions of 158,472 tCO₂eq in line with the group's commitments and SBTi-certified pathway.

Reduction in grams of CO₂ emitted per parcel, despite an increase in volumes.

Actioning **multiple decarbonisation levers**:

- Further decarbonisation of last-mile and delivery services:
In France's 22 major metropolitan areas, nearly 80% of the group's delivery vehicles and those of its service providers are low-emission or ultra low-emission vehicles;
- Optimising logistics flows;
- Decarbonising medium- and long-distance transport (18.4% of km for Geopost, and 19.2% of km for Services-Mail-Parcels in 2025).

Continued **reduction in emissions of air pollutants** vs 2024: 2.1% reduction in fine particles, 8.1% reduction in carbon monoxide, 9.3% reduction in nitrogen oxides.

Supporting the fight against climate change

€389bn in ESG investments^(b)

80% of investments (La Banque Postale, CNP Assurances, Louvre Banque Privée, LBP AM) are **responsible** or managed according to other ESG criteria.

- a. Calculated on a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).
- b. Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM. ESG investments include green or social bonds, funds and assets with a sustainable finance label (e.g. equities, bonds) or applying other ESG criteria (not covered by SFDR rules and labels), including investments in projects promoting the ecological and energy transition.

Social performance – employment



Taking action
with and for employees

Enhancing employees' well-being and working conditions

5.6% of employees have a disability^(a)

The integration of employees with disabilities has increased (vs 5.0% in 2024) and represents 13,800 people at group level.

Renewal by La Poste and the trade unions of the **unanimously approved labour agreement** to facilitate the integration and career development of employees with disabilities.

900 postal worker testers mobilised to change the way people perceive disability and **improve the accessibility of services for employees and customers.**

Developing employability

84.3% of employees received training during the year^(b)

Compared with 41% of employees trained on average in France^(c).

Major effort to train employees in the six strategic priorities^(d).

More than **4,200 employees^(e)** trained under **professional certification programmes** since 2021, including **849 in 2025.**

95.5% of employees^(e) trained in digital skills, enhancing their employability.

Fostering diversity, inclusion and equal opportunities.

4.1% gender pay gap^(b)

Improvement in the **group gender pay gap** (vs 4.2% in 2024).

Gender equality index of the group's main French companies: **99/100** (La Poste SA), **92/100** (La Banque Postale), **93/100** (Geopost SA), **99/100** (CNP Assurances SA).

Within the scope of La Poste SA, equal pay was achieved (+0.2% in favour of female employees^(f)).

- a. Rate for the group according to CSRD standards, different from the French disability employment rate (BOE) previously reported, making the group the leading employer of people with disabilities in France.
- b. Group scope.
- c. Source: INSEE, 2025.

- d. Occupational health and safety, digital transformation, management culture, customer culture, financial and non-financial performance, and risks, quality and compliance.
- e. Scope: La Poste SA.
- f. Excluding civil servants.

Social responsibility performance



Acting for society
and the future
of the regions

*Promoting ethical, sovereign
and inclusive digital services*

**14m active Digiposte
customers and 8m La Poste
Digital Identity users**

Sustained growth in the number of digital trust solutions: almost 14m active Digiposte customers (up 14% vs 2024) and France's leading digital identity provider with 8m users (up 25% vs 2024).

800,000 people identified, supported, trained and equipped for the purpose of using digital technology.

1.7m people supported by social outreach actions in post offices – mainly in priority urban neighbourhoods via non-profit organisations.

18m Pronote users in more than 11,000 schools (more than 20m connections per day).

*Supporting regional
development and creating
social links*

**€13.8bn in new lending
for public sector and social
economy customers**

**419,000 direct, indirect
and induced jobs supported
by the group's activities
in France**

Another record year for La Banque Postale for **new lending to customers in the public sector and the social economy**, up 17.4% vs 2024.

Leading bank lender to local authorities and public hospitals since 2015, with financing for local authorities up 11% compared to 2024, a record year for new lending.

For 1 direct job, 1.62 additional jobs are supported in France.

1.4% of jobs supported in France, €15.3bn in value creation (the equivalent of 0.6% of France's GDP) and €5.1bn in local purchases.

85% of purchasing consultations using CSR criteria to select (over 10%) or eliminate suppliers.

Financial and ESG ratings

S&P Global
Ratings

A/A-1
Stable outlook

(19 November 2025)

FitchRatings

A+/F1+
Stable outlook

(21 November 2025)

MOODY'S | ESG Solutions

No. 1 worldwide, all sectors combined
score: **81/100**
(No. 1 out of 4,557 companies worldwide)
(October 2024)

 **SUSTAINALYTICS**

No. 1 worldwide in the air freight and logistics
sector
score **12.41** (low risk)
(No. 1 out of 96 companies worldwide)
(November 2025)

 **CDP**
DRIVING SUSTAINABLE ECONOMIES

Top 4%, all sectors combined,
out of nearly 20,000 companies
CDP Climate Change Leadership, **A List**
(December 2025)

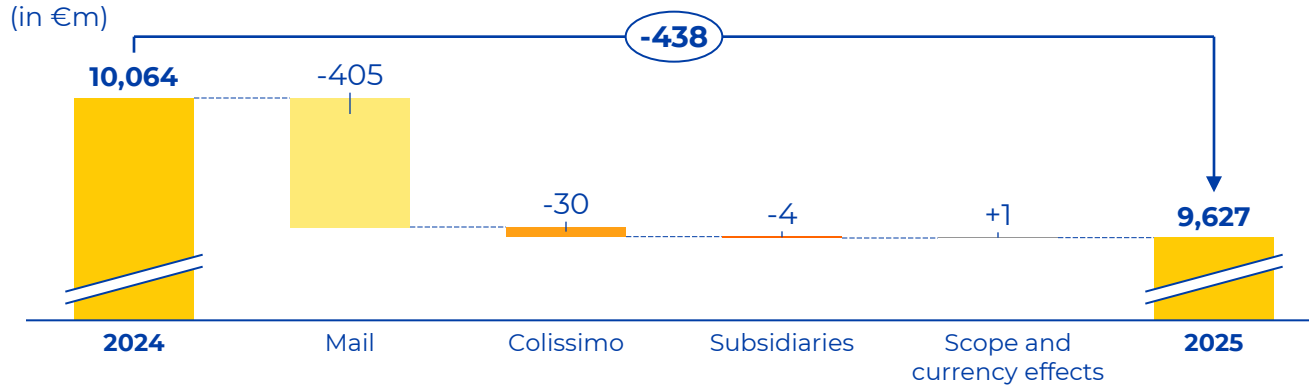
ecovadis

Top 3% in the sector of postal, courier and
multi-modal freight transport activities
Score: **83/100** (gold medal)
(October 2025)

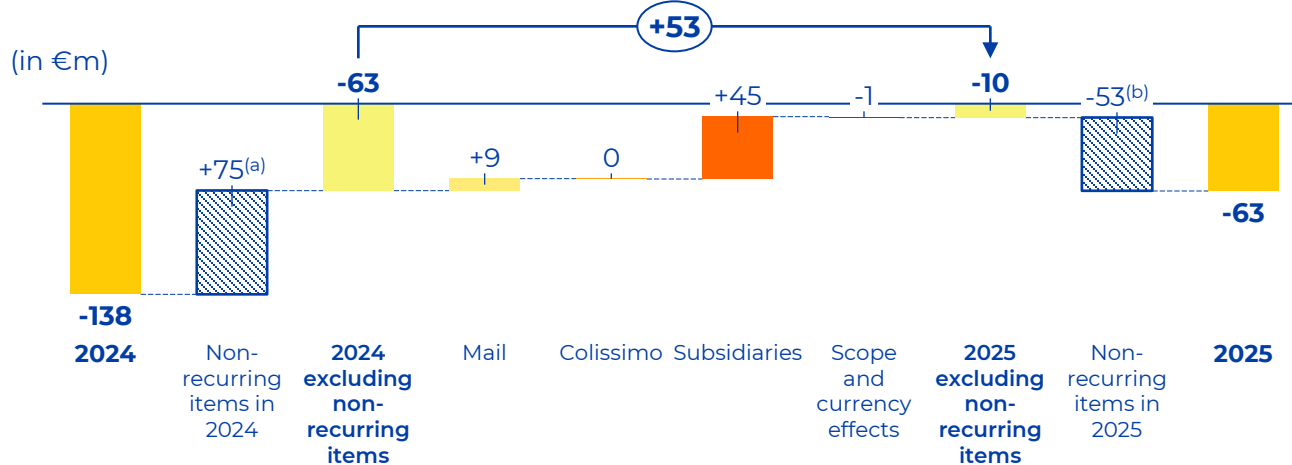
3. Business line performance



Decline in revenue (down 4.4% like for like) mainly due to the continued fall in Mail volumes.

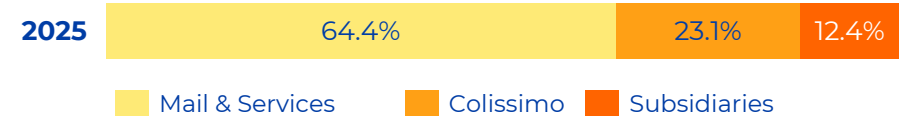


€53m decrease in operating loss excluding material non-recurring items at constant scope and exchange rates (down 84.2%).



a. Material non-recurring items in 2024: impairment of Happytal assets: -€19m; goodwill impairment for the Health CGU: -€43m; Other: -€13m.
 b. Material non-recurring items in 2025: goodwill impairment for the Health CGU: -€30m; Other: -€23m.
 c. Based on traffic-generating revenue.
 d. Change in scope in 2025 to include out-of-home deliveries (restated 2024 data).

Breakdown of revenue



- **Mail: structural decline in revenue** mainly due to a 10.5% negative volume effect^(c), partly offset by a 5.9% average price increase.
- **Colissimo: slight contraction in revenue** due to a 1.3% fall in volumes on an equivalent working day basis, particularly from China.
- **Subsidiaries: stable revenue** mainly as a result of (i) a €25m decline in Mediaposte's international business, and (ii) growth in the Health & Autonomy (up €10m) and New Services (up €6m) divisions.

Non-financial performance

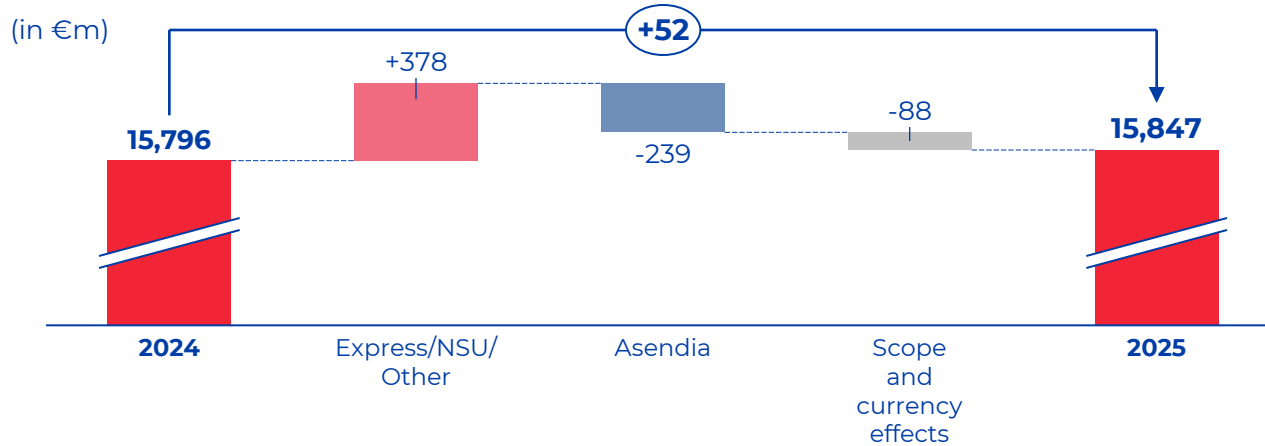
Headway in CSR performance and customer satisfaction in 2025:

- **Sharp rise in low-carbon road kilometres:**
19.2% in 2025 vs 10.9% in 2024
- **Increases in NPS:**
 - ✓ NPS Mail: 51 (vs 48 in 2024),
 - ✓ NPS Parcels: 70 (vs 63 in 2024^(d)).

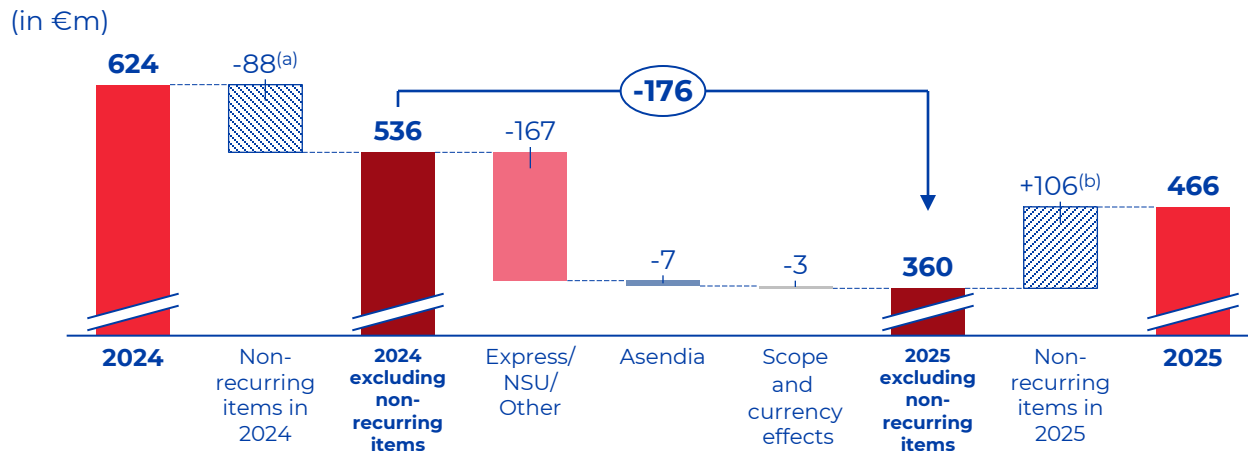


Business driven by out-of-home deliveries and cross-border flows in highly competitive markets

Slight revenue growth of 0.3% (up 0.9% like for like).



€173m decrease in operating profit excluding material non-recurring items at constant scope and exchange rates (down 32.4%).

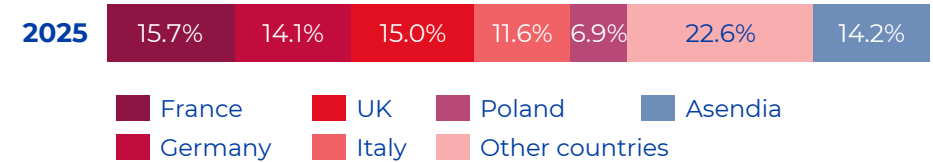


a. Material non-recurring items in 2024: residual impact of Stuart and Urby: +€15m; reversal of impairment on assets: +€22m; sale of the Chronopost Massy depot: +€19m; gain on disposals of assets with no impact on the scope of consolidation: +€32m.

b. Material non-recurring items in 2025: +€110m from the settlement agreement with an Italian subsidiary, -€20m from a provision for contingencies and +€16m from compensation related to Scalefast.

Breakdown of revenue

Revenue in the main European subsidiaries accounts for over 63% of the business line's total.



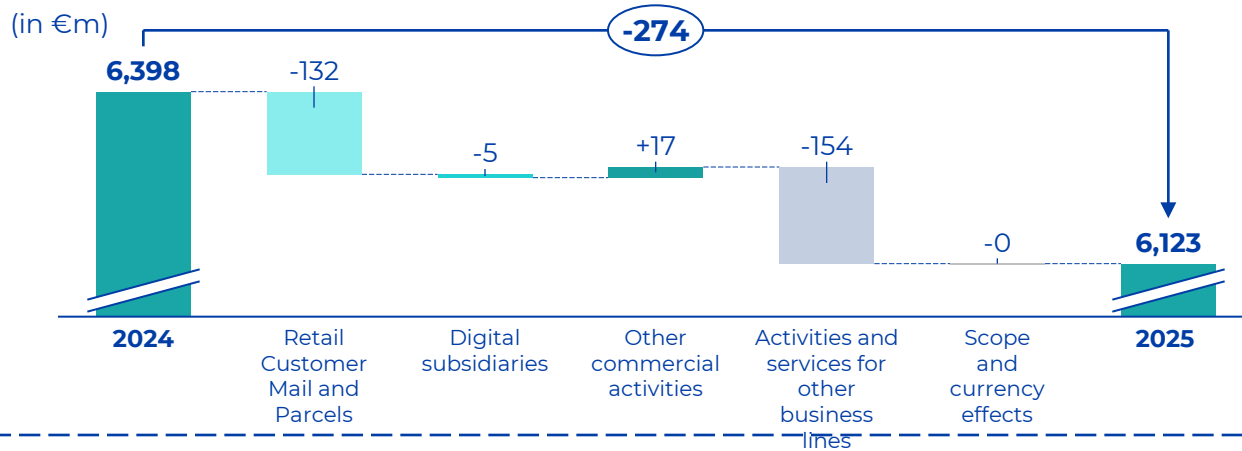
- **Parcel/Express: revenue growth** driven by a 5.0% volume increase; squeezed margins due to competition, the impact of inflation on costs and unfavourable mix effects.
- **Asendia: like-for-like contraction** reflecting the decline in logistics (down €126m) and digital activities (down €113m).

Non-financial performance

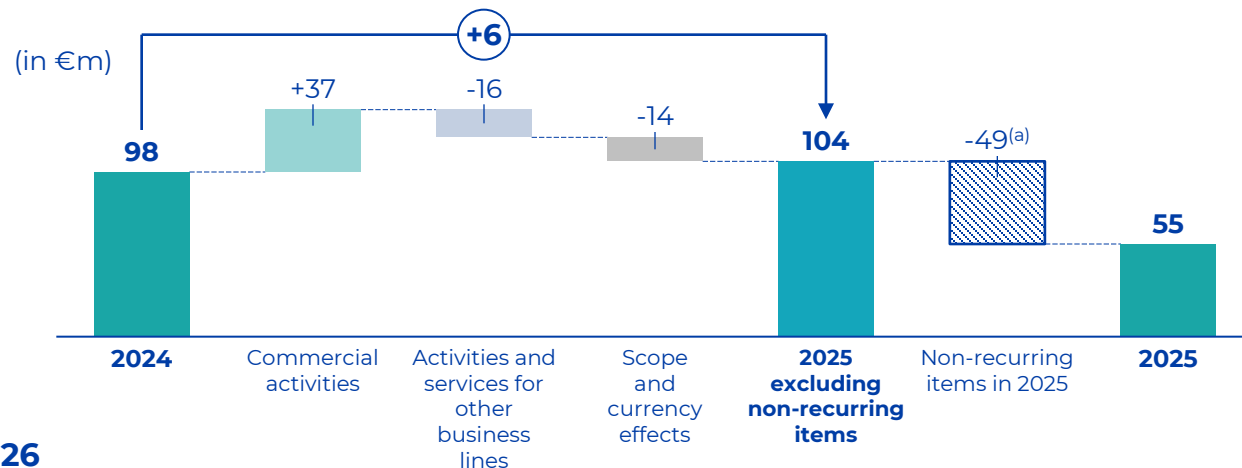
Sharp rise in low-carbon road kilometres:

- **18.4% in 2025** vs 16.2% in 2024.

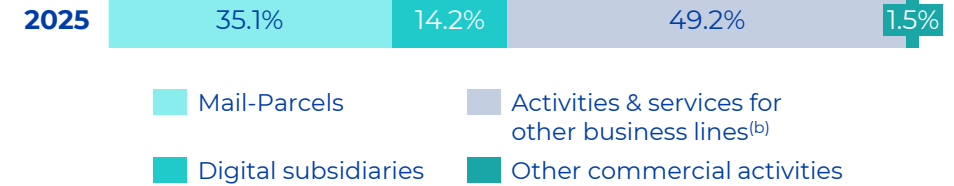
Revenue down 4.3% due to the decline in Retail Customer Mail and by lower volumes rebilled to the other business lines.



Growth of €20m (up 24.6%) in operating profit excluding material non-recurring items at constant scope and exchange rates thanks to efforts to control operating costs.



Breakdown of revenue



- **Retail Customer Mail and Parcels:** decline in revenue mainly due to (i) a €94m decline in Mail revenue stemming from the 14% decrease in volumes, partly offset by an 8% favourable price effect, and (ii) lower Parcels sales in post offices (down €15m).

Non-financial performance

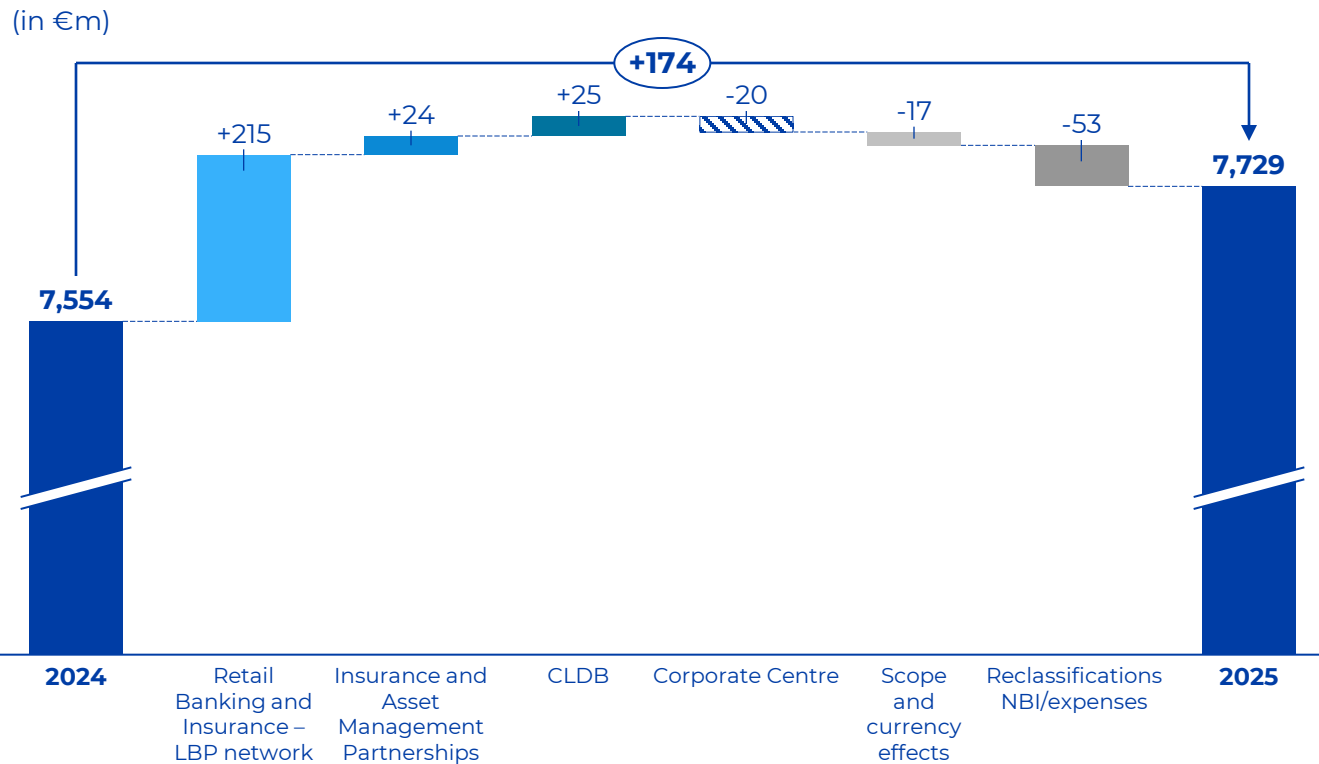
Headway in CSR performance and customer satisfaction in 2025:

- Strong increase in NPS for sales areas: 50 (vs 47 in 2024 and 43 in 2023)
- Average Google review score for post offices maintained: 4.3/5.

a. Material non-recurring items in 2025: Docaposte provisions: -€27m; adjustment to the purchase price allocation for Maincare: -€19m; other items: -€3m.
 b. Banking/Insurance, Business Mail-Parcels.

Net banking income (NBI) rose by 2.3% (up 2.7% like for like), driven by the recovery of the net interest margin: CNP Assurance registered another strong performance.

Business line NBI grew by €264m^(a) like for like.

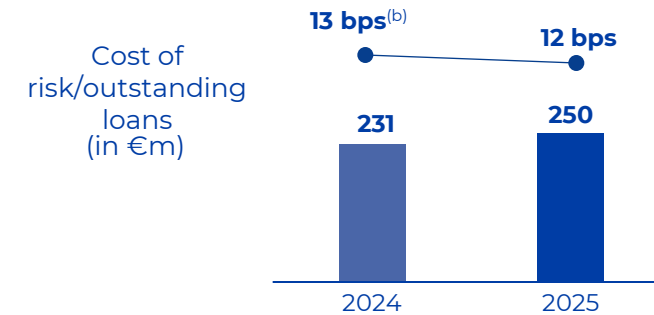


Net banking income of LBP's businesses



- Retail Banking and Insurance – LBP network
- Insurance and Asset Management Partnerships
- Corporate and Local Development Banking

Cost of risk



Non-financial performance

Socially responsible medium- and long-term lending^(c): 34% in 2025, up 1 point^(d) vs 2024.

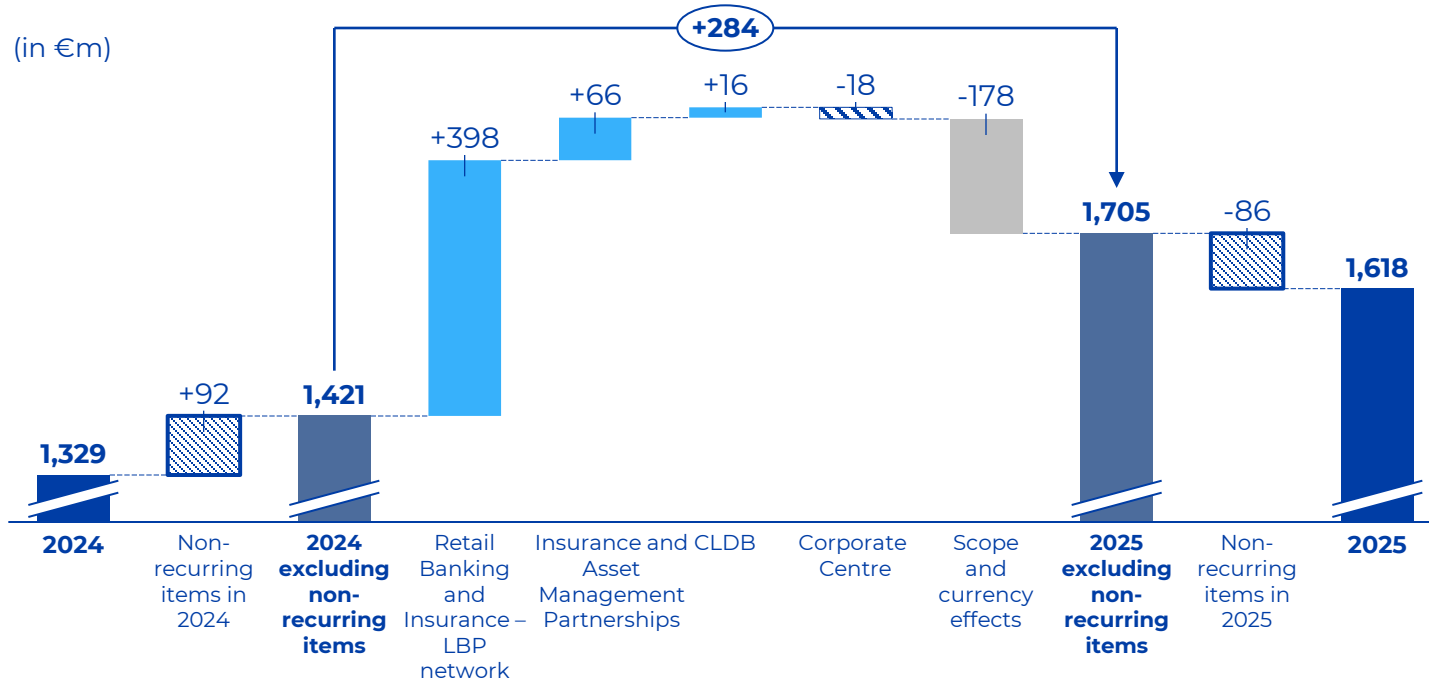
a. Excluding €53m in reclassifications affecting NBI/expenses in 2024 data.

b. Data published in 2024.

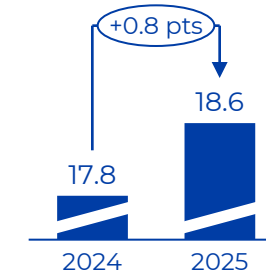
c. Total originated medium- and long-term loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects.

d. At the beginning of 2025, there was a methodological change in the classification of consumer finance sustainability loans, integrating personal, student and apprenticeship loans.

€462m increase in La Banque Postale's attributable net profit excluding material non-recurring items at constant scope and exchange rates, also thanks to effective cost discipline.

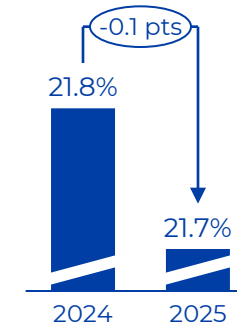


Estimated CET 1 ratio

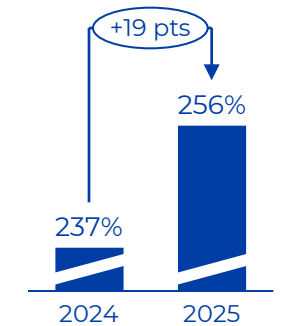


Solvency and liquidity

La Banque Postale Solvency ratio



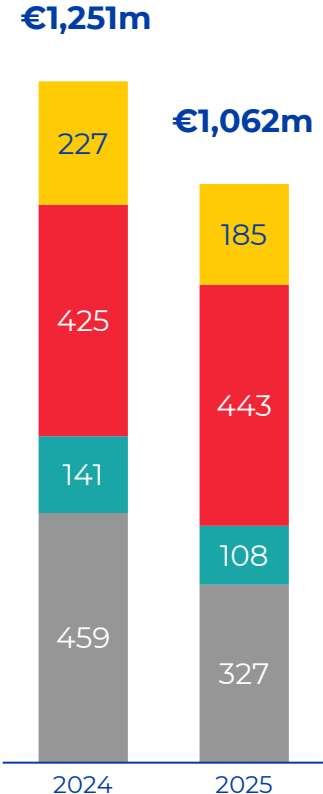
CNP Assurances SCR coverage ratio^(c)



- Material non-recurring items in 2024: reduction to 0% of interest payments on the minimum reserves required by the ECB: -€58m; provisions recognised for the planned disposal of a subsidiary in Cyprus: -€26m; impairment losses: -€8m.
- Material non-recurring items in 2025: sale of CNP UniCredit Vita: +€111m; sale of CNP Cyprus Insurance Holdings: -€8m; corporation tax surcharge: -€189m.
- Ratio calculated at the level of the holding company now hosting all La Banque Postale insurance activities.

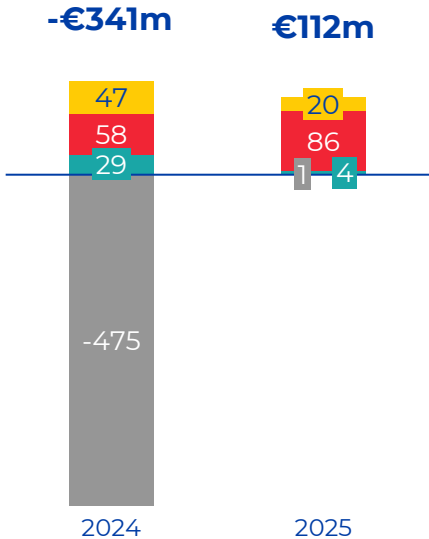
Capital expenditure

Internal capital expenditure (excl. La Banque Postale)



- Services-Mail-Parcels**
 - Maintenance of industrial facilities
 - Investments in IT
- Geopost**
 - Increase in delivery processing capacity (sorting centre in Spain)
 - Expansion of the distribution network (lockers, warehouse projects in the UK and Germany)
 - Investments in IT
- Retail Customers & Digital Services**
 - Network transformation projects
 - Launch of new BtoB services
 - Investments in IT
- Other**
 - Renovation of post offices, development of logistics infrastructures

External growth net of disposals (excl. La Banque Postale)

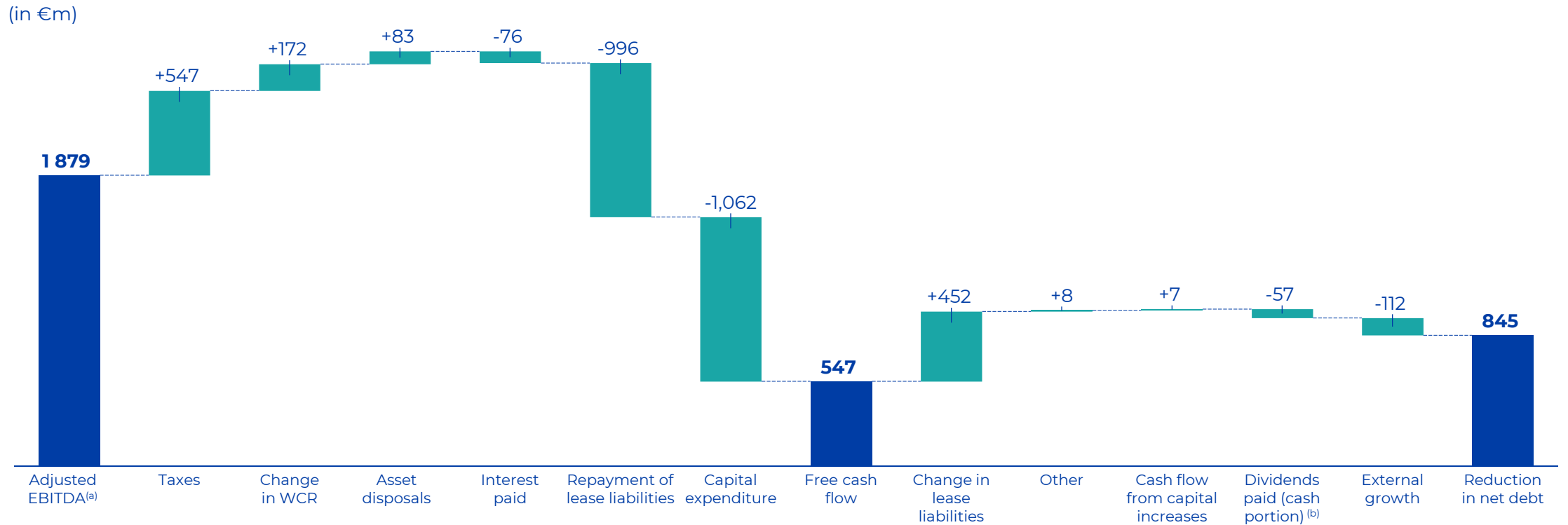


- Services-Mail-Parcels**
 - Acquisition of non-controlling interests in Asten Santé
- Geopost**
 - Acquisition of non-controlling interests in the Italian subsidiaries
- Retail Customers & Digital Services**
 - Acquisition of non-controlling interests in Weliom

■ Services-Mail-Parcels
 ■ Geopost
 ■ Retail Customers & Digital Services
 ■ Other

Change in net debt in 2025

Controlled debt: net debt reduced by €845m (down 8.0% vs 2024).

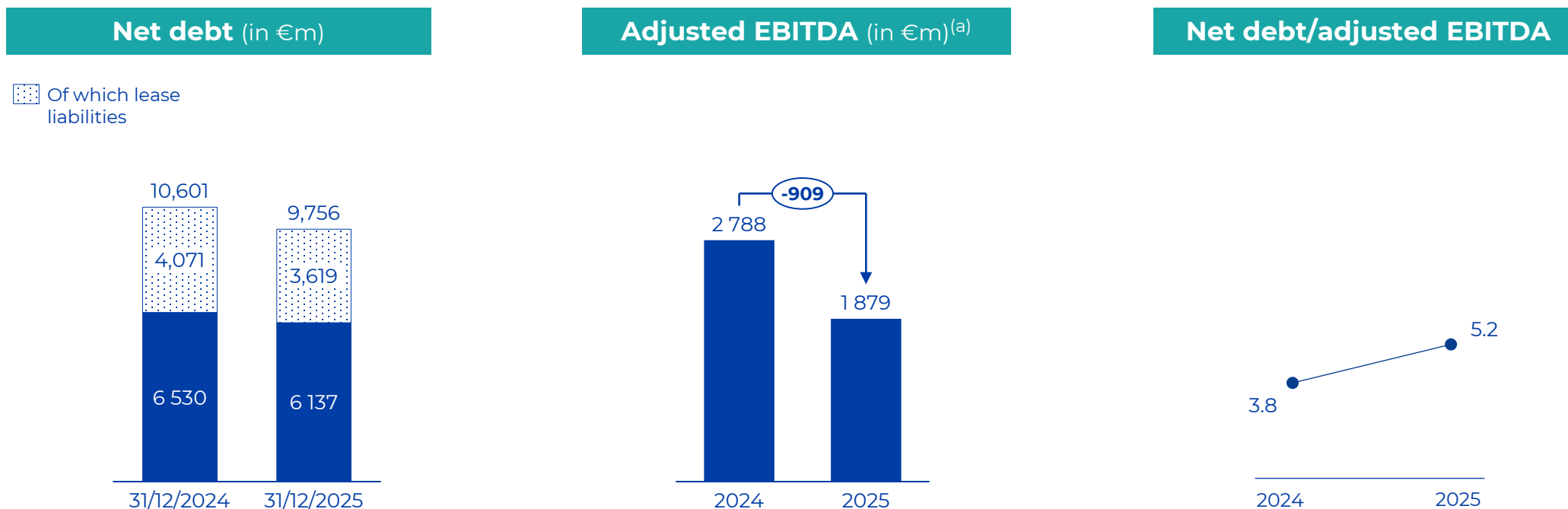


a. Adjusted EBITDA comprises all revenue within the scope of consolidation excluding La Banque Postale, less general operating expenses and personnel expenses, excluding additions to end-of-career benefits for the same scope excluding LBP. It also includes dividends received from equity-accounted companies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

b. Including €50m corresponding to the remuneration of perpetual hybrid subordinated notes.

Net debt/adjusted EBITDA ratio

The favourable effect of the reduction in net debt was more than offset by the fall in adjusted EBITDA, which in 2024 included the exceptional dividend of €1,000m paid by LBP, resulting in an increase in the net debt/adjusted EBITDA ratio.



a. Adjusted EBITDA comprises all 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 LBP. It also includes dividends received from equity-accounted companies and dividends received from La Banque Postale during the period in respect of the prior year.

4. Outlook



Outlook

The group intends to pursue its profitable and responsible growth by actioning the following levers:

- adapting its public service missions to the reality of consumer behaviour, working collaboratively with its stakeholders;
- maintaining its French and European leadership in logistics by enhancing its commercial and industrial capabilities;
- stepping up its drive to win new customers in retail banking, in particular by digitalising its offerings and reworking its customer relationship model;
- supporting the growth and development of CNP Assurances through new distribution capabilities;
- consolidating its diversification activities (digital, local services, etc.);
- continuing to decarbonise its activities and adapt them to the impacts of climate change.

As a mission-led company, the group confirms its societal commitments to regional development and cohesion.

Financial Communications & Investor Relations

annie.dupeyron@laposte.fr

thelma.tran-dinh@laposte.fr

stephane.dalla-sartora@laposte.fr

Non-financial communication

jean-françois.rodriquez@laposte.fr

Press Relations

virginie.gueidier@laposte.fr



Disclaimer

This document has been prepared by La Poste for information purposes only and does not constitute the 2025 management report, which will be published separately within the Universal Registration Document on the group's website (www.lapostegroupe.com).

This presentation does not constitute, in whole or in part, a prospectus offering securities or a solicitation of an offer to buy or sell securities. The information contained herein has not been independently verified. Recipients should conduct their own investigation, evaluation and analysis of the information set out herein and should rely solely on their own judgement, investigation, evaluation and analysis.

No representation or warranty, express or implied, is given by or on behalf of La Poste, or any of its directors, managers, employees, advisers, agents, affiliates or any other person as to (a) the accuracy, fairness or completeness of the information or (b) the opinions contained herein, and, except in the event of fraud, no liability whatsoever is accepted for any such information or opinions.

The information and opinions contained in this presentation are provided as at the date hereof and are subject to change without notice. Neither La Poste nor any other person accepts any responsibility or obligation to provide recipients with access to any additional information or update or revise any such statements, regardless of whether those statements are affected by new information, future events or otherwise. All liability (including, without restriction, liability for indirect or economic loss) is hereby waived to the fullest extent permitted by law.