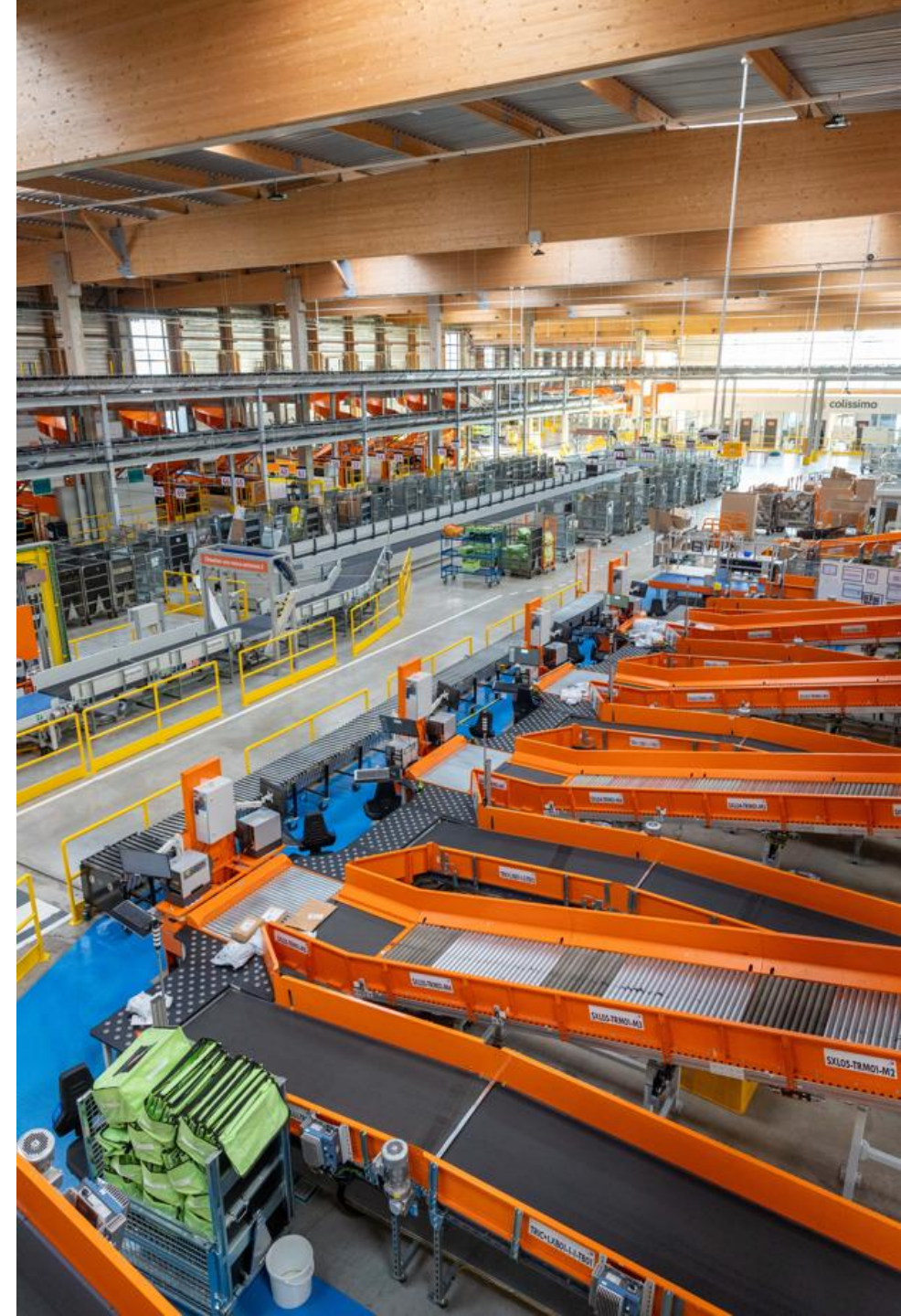




LA POSTE
GROUPE

**INVESTOR
PRESENTATION**
2025 RESULTS

1 GROUP OVERVIEW



Who we are

La Poste's main financial and operational KPIs (2025 figures)



227,741
Employees



13bn
Delivered objects



45% of revenues
generated out of France



€1.9bn
Adjusted EBITDA



22% out
of France



163,000
Pickup points, retail outlets
& lockers worldwide



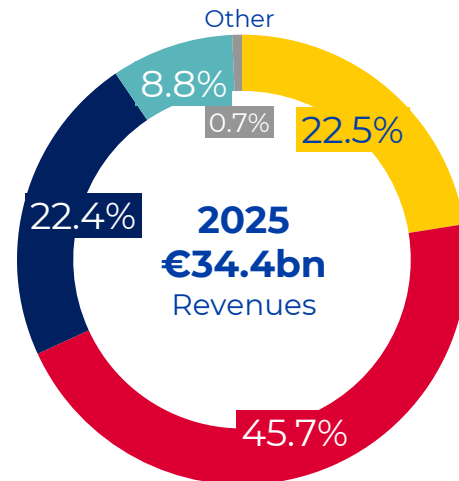
54% of revenues from
Logistics & e-commerce



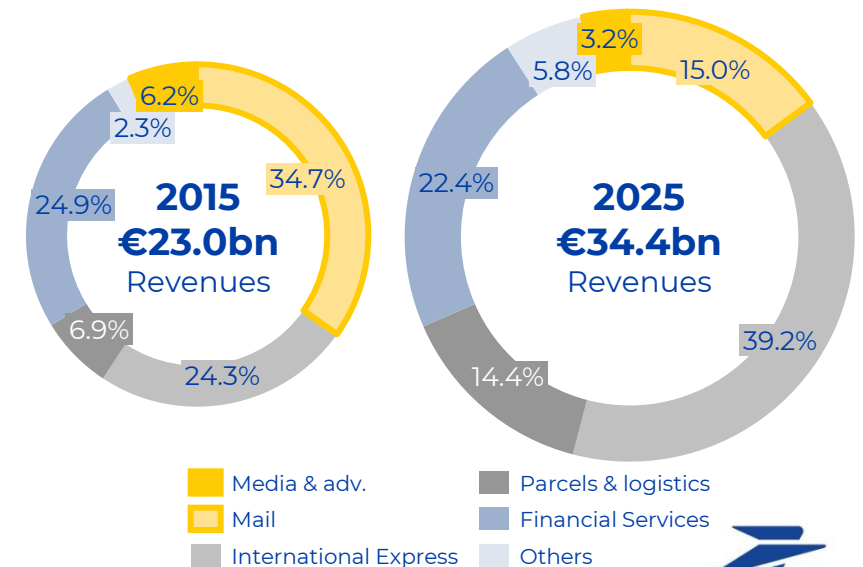
5.2x
Financial leverage

Balanced model with leading positions, breakdown of external revenues

SERVICES- MAIL-PARCELS	GEOPOST
~50% parcels market share in France (incl. Geopost)	#1 European road network >150k Pickup and lockers
LA BANQUE POSTALE	RETAIL CUSTOMERS & DIGITAL SERVICES
#1 Lender to the public sector #5 Insurer in Europe, #2 in Brazil	17k Points of contact 14m active Digiposte clients, 8m Digital ID users



Reduced exposure to the mail's structural decline



La Poste's strategic priorities

DEVELOPMENT DYNAMICS

Defending the foundations

Strengthen and adapt core activities, the network and public service missions

Accelerate growth drivers

- Logistics : e-commerce in France and worldwide
- Bancassurance : banking for individuals and territories, sustainable finance

Lay the foundation for future growth

- Develop services in the fields of digital trust and human proximity

Increase requirements in terms of profitability and critical mass

- Reinforce financial performance and risk management

SHARED LEVERS

Client satisfaction

- Serving clients at the highest quality level
 - Win new clients

Social and environmental commitment

- Leading the climate transition
 - Maintain leadership in sustainable finance

Social pact & managerial culture

- Supporting and training postmen for a successful group transformation
- More agile organisation

Digitalisation and innovation

- Modernise our industrial and relational processes

PROFITABLE AND SUSTAINABLE GROWTH OBJECTIVE

Reaching sustainable profitability while committing to the planet, our employees, and society

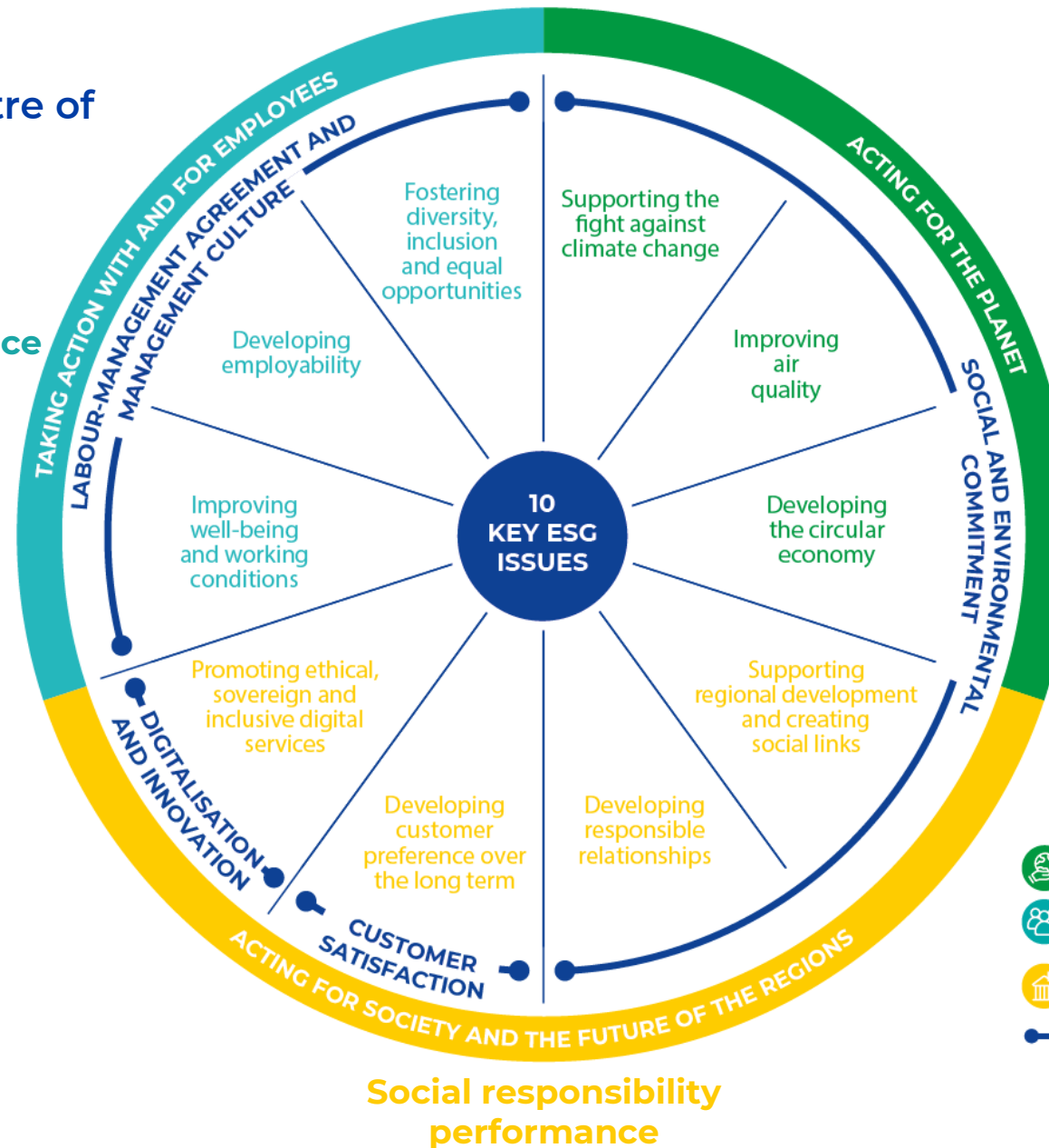
ESG driving impact and performance

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



-  Acting for the planet
-  Taking action with and for employees
-  Acting for society and the future of the regions
-  Strategic levers for action

Social responsibility performance



Strong link with the State

Full state ownership and multiples interactions with the French State as a shareholder and as a controlling body

Four public service missions with financial support from public authorities



More streamlined and quicker notification and compensation approval by the EC for missions borne by La Poste SA through a new process formalized in December 2025 with the EC

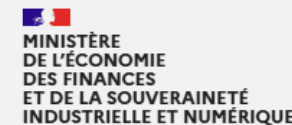
Renewed framework for the Universal Postal Service

- July 16th 2025 : **La Poste confirmed as the provider of the Universal Postal Service** for the next ten years, starting Jan 1st 2026
- Arcep granted an average price cap of +7.5% per year from 2026 to 2029
- State authorized a 7% increase in postal press distribution prices for 2026
- New mail range : significant cost reduction achieved through optimised transport (cancellation of air links) and distribution. Additional cost reduction expected from further improving processes

Public shareholding



Constant dialogue with the authorities overseeing La Poste's activities and the Public Service Agreement



Regular audits from public controlling bodies



Strong link with the State

Support reaffirmed through renewed compensation for public service missions

	Requirement	Compensation principle	Recent developments
Universal postal service	<ul style="list-style-type: none">• Nationwide delivery• Affordable prices• 6 days a week• Pre-defined quality of service	Annual financial contribution included in the French State budget depending on achieved quality of service approved by EU over the period 2021-2025	July 2025 La Poste designated provider for the next ten years, starting from January 1, 2026
Regional planning and development	<ul style="list-style-type: none">• > 17.000 service points• < 10% of the population more than 5km or 20 mins away from a La Poste point of contact	Local tax reduction and annual financial contribution included in the French State budget approved by EU over the period 2023-2025	Allocation of €174m in 2024, of which €120m of budget allocation and €54m of tax rebate
Press transport and distribution	<ul style="list-style-type: none">• Nationwide delivery• Preferential prices• 6 days a week	Annual financial contribution included in the French State budget approved by EU over the period 2023-2026 (€154m over the period)	New pricing scheme implemented in Jan. 2023 Compensation of €42.8m in 2024
Banking accessibility	<ul style="list-style-type: none">• Livret A saving accounts to every individual• Free of charge withdrawals or deposits from €1.50	Annual financial contribution included in the French State budget approved by EU over the period 2021-2026 (€1.77bn over the period)	Since 2023, annual financial contribution as a replacement for additional remuneration on centralised Livret A €287m compensation in 2024

2 KEY TAKEAWAYS IN 2025



Economic and business trends

Economic environment

Sluggish growth in France (+0.7%) and in Euro area (+1.4%)¹

Stable inflation in the Eurozone (+2% yoy), but particularly low in France (+0.7%)² reflecting a continued decline in energy prices

Oil prices fell by 20% throughout 2025, driven primarily by a structural oversupply and sluggish global demand growth

Lowering rates on regulated savings in France: Livret A from 2.4% in Jan. 2025 to 1.5% in Feb. 2026

Business trends

Growing pricing pressure from market consolidation around large platforms and new entrants

Growing investments in the Out of Home delivery market, pulled by increasing demand and competitive economics

Development of European warehousing capabilities from Asian platforms in anticipation of future import duties, generating last-mile and cross-border volumes including from Poland, Belgium

Online product sales in France remain dynamic (+4% in 2025 yoy³) but with softer average basket

Increase in net interest margin pulled by the lower cost of regulated savings and higher yield on the sovereign securities portfolio

Fierce competition in bank and insurance (mortgages, new entrants, AI) and **evolving regulatory frameworks**

¹ Annualized percentage change on previous period as of Q4 2025, seasonally and calendar adjusted data, source Eurostat

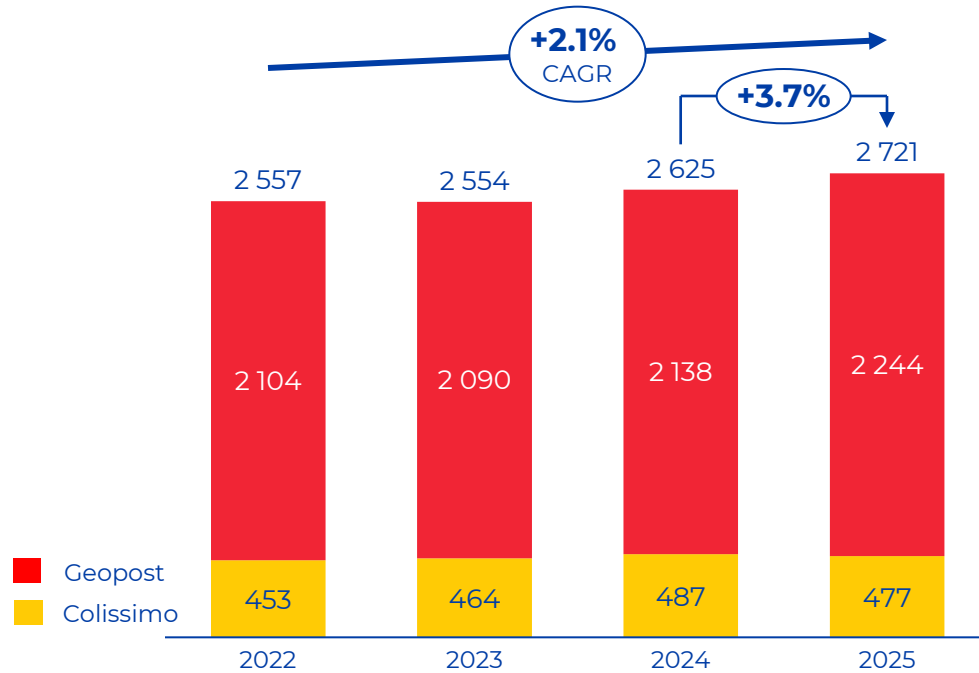
² HICP as of December 2025, changes year-on-year, source Eurostat

³ Source Fevad, September 2025

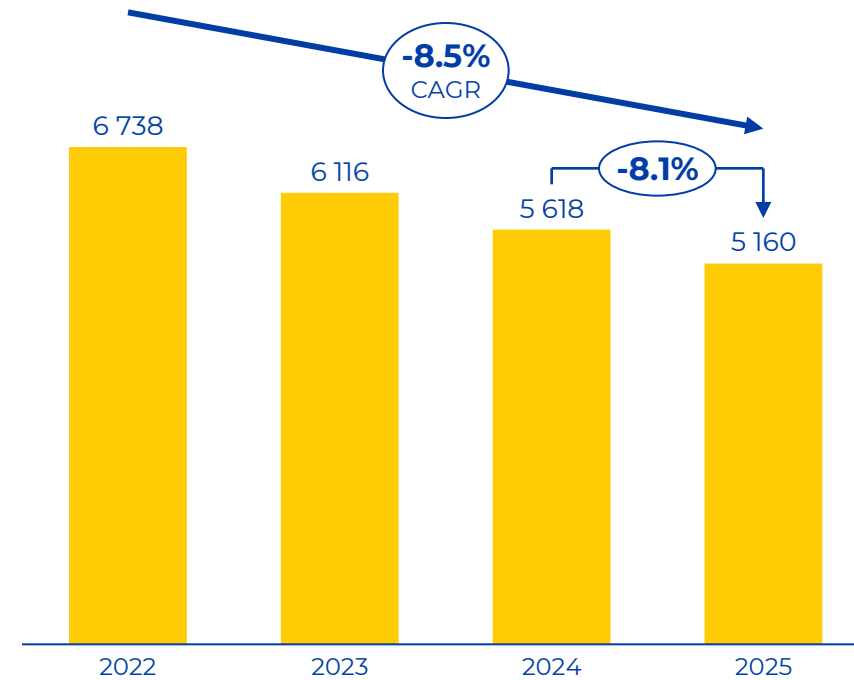
Volume trends

La Poste Mail & parcels volume evolution

Parcels – items delivered (mo)



Mail – items delivered (mo)



La Poste continues its transformation

Main developments 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 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**

Accelerating growth drivers



Strengthening the OOH Network

Strong development in Poland, Hungary and the UK where **DPD UK signed a partnership agreement with YEPP** 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**



New employee savings offers and insurance solutions

Offer from LBP and CNP combines company savings plan (PEE) with insurance-based single retirement savings plan (PERU)

Launch of **personal accident insurance** in January, school insurance in June and **pet health insurance** in November

First contribution to the business and results from CNP Assurances Protection Sociale¹

¹ Owned by CNP Assurances Holding (65%) and La Mutuelle Générale (35%).

La Poste continues its transformation

Main developments in 2025

Laying the foundations for future growth



Reinforcing presence in Brazil

CNP signed an agreement with **Embracon** to create a major player in **consórcio in Brazil**, providing CNP Consórcio to be contributed to Embracon followed by the acquisition of shares by CNP Assurances (40% of Embracon)



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.



Heva is granted access to the **French National Health Data System**, thus giving the group a role of national oversight for health data analysis on a large scale

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



Agreement with BRT's non controlling shareholders :

buyback by Geopost of non-controlling interests, financial compensation notably via discounts on lease payments due for the period 2025-2031 and termination of the ongoing legal procedures involving the subsidiary in Italy



Sale of CNP's shares in Unicredit Vita

Unicredit exercised its call option on all shares held by CNP Assurances. CNP remains committed to the Italian market through its subsidiary CNP Assicura

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



La Poste continues its transformation

ESG achievements in 2025

Environmental performance		Social performance ^c		Social responsibility performance	
GHG emissions ^a	-3.8% yoy	Gender pay gap	-4.1%	Digiposte customers / La Poste digital ID users	14m / 8m
GHG emissions per parcel	-4.6% yoy	% employees trained	84.3%	Lending to public sector & social economy	€13.8bn
ESG investment portfolio ^b	€389bn	Employees with disabilities ^d	5.6%	Group employment footprint in France	419,000

^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



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

Supporting the fight against climate change

€389bn in ESG investments^(b)

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.

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

- 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).
- 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 GROUP RESULTS



Key financials (2025)

Resilient corporate business margin despite pressure on revenues thanks to cost discipline, tangible net debt reduction

(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)	1,062	1,251	-15.1%
(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 La Banque Postale

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

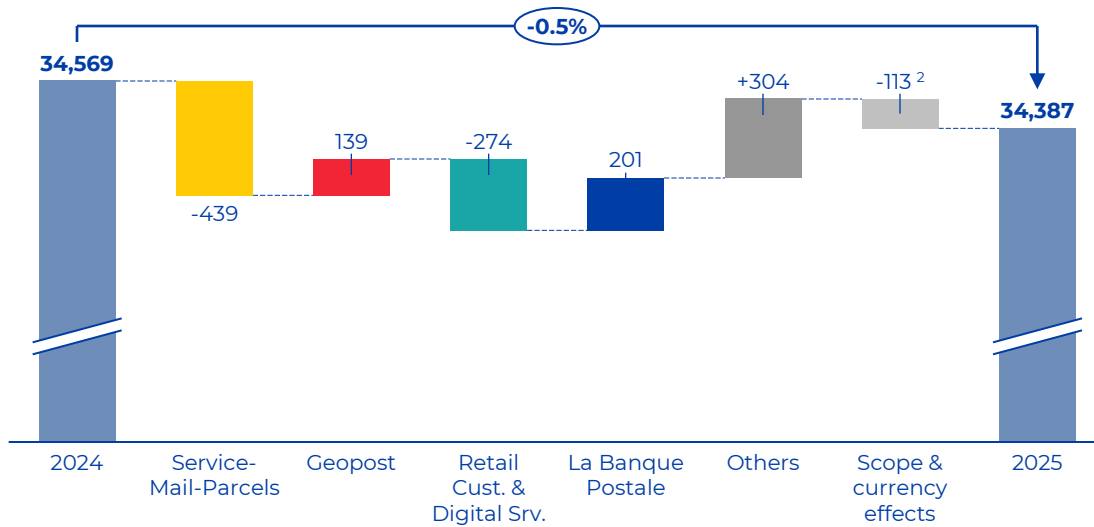
h. Adjusted EBITDA = revenue excluding LBP – general operating expenses – personnel expenses (excluding additions to end-of-career benefits excluding LBP) + dividends received from equity-accounted companies and LBP.

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

La Poste 2025 revenues

Reported revenues EUR 34.4bn (-0.2% yoy like-for-like)

Nearly stable consolidated revenues are highlighting the recovery in banking activities, growth in insurance and solid express activity offsetting structural decline in mail



In EURm	2025	2024	Change		Change ¹	
			€m	%	€m	%
Revenues	34,387	34,569	(182)	(0.5%)	(69)	(0.2%)
o/w Services-Mail-Parcels	9,627	10,064	(438)	(4.3%)	(439)	(4.4%)
o/w Geopost	15,847	15,796	52	0.3%	139	0.9%
o/w Retail Customers & Digital Services	6,123	6,398	(275)	(4.3%)	(274)	(4.3%)
o/w La Banque Postale	7,729	7,554	175	2.3%	201	2.7%
o/w Other segments and intercompany	(4,939)	(5,243)	304	(5.8%)	304	(5.8%)

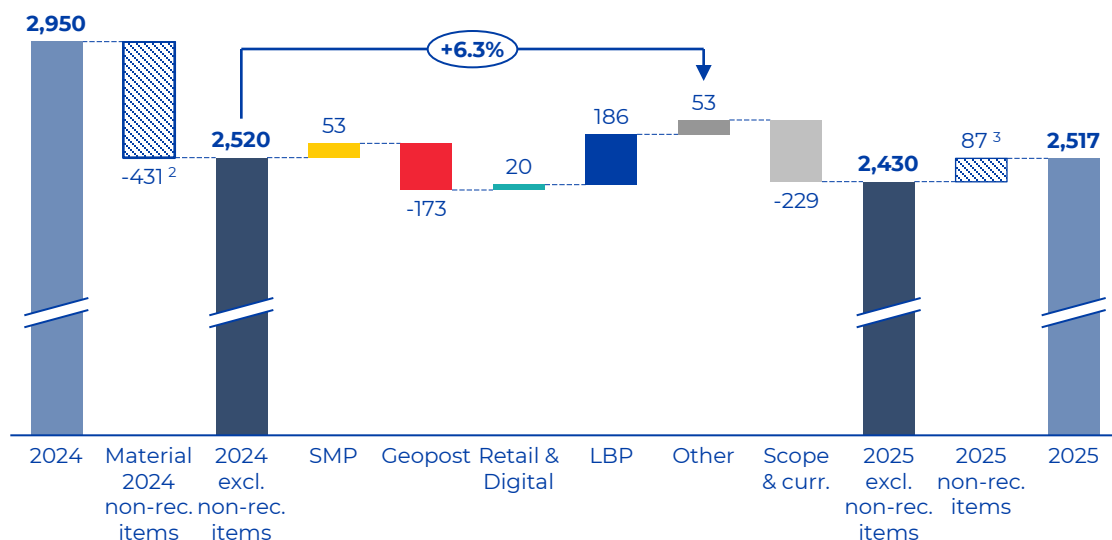
¹ at constant scope and exchange rates

² Including a €52m positive scope effect primarily driven by LBP, and a negative currency effect of €165m (including an €87m adverse impact on the BRL, €31m adverse impact on the GBP)

La Poste 2025 operating profit

Adjusted operating profit EUR 2.4bn (+6.3%)

Operating profit is up €140m (6.3%) excluding material non-recurring items and at constant scope and exchange rates, driven by the bank's recovery and cost discipline across business lines mitigating margin erosion in parcels



In EURm	2025	2024	Change		Change ¹	
			€m	%	€m	%
Operating profit	2,517	2,950	(434)	(14.7%)	(204)	(7.8%)
o/w Services-Mail-Parcels	(63)	(138)	75	(54.3%)	75	(54.4%)
o/w Geopost	466	624	(158)	(25.3%)	(155)	(24.9%)
o/w Retail Customers & Digital Services	55	98	(43)	(43.8%)	(29)	(34.2%)
o/w La Banque Postale	2,832	2,654	177	6.7%	389	16.5%
o/w Other segments and intercompany	(773)	(288)	(485)	n.m.	(485)	n.m.
Adj. operating profit^{2,3}	2,430	2,520	(90)	(3.6%)	140	6.3%

¹ at constant scope and exchange rates

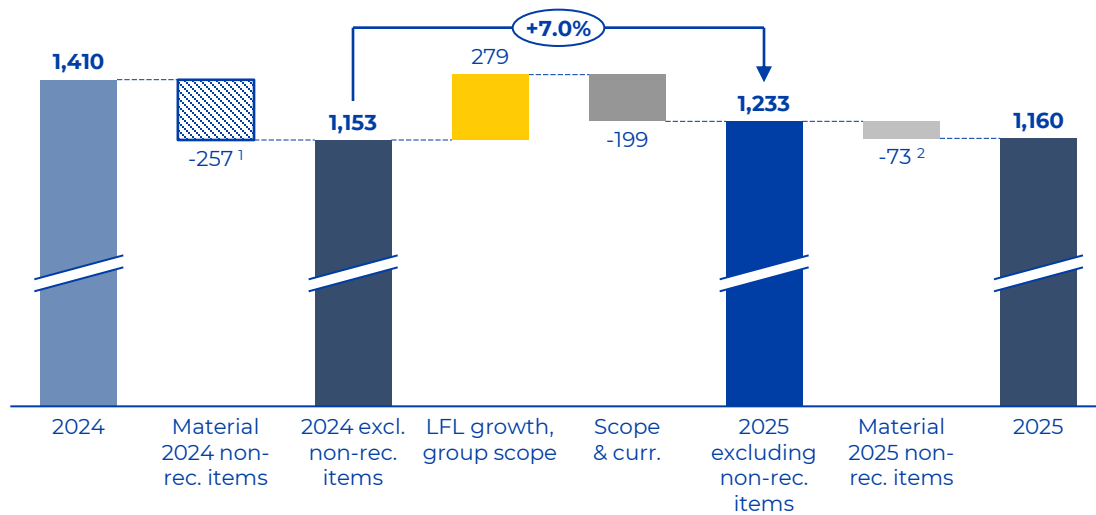
² Material non-recurring items in 2024: Services-Mail-Parcels: -€75m; Geopost: +€88m; LBP: -€95m; sale of La Poste Telecom: +€513m

³ Material non-recurring items in 2025: Service-Mail-Parcels: -€53m; Geopost: +€106m; Retail Customers & Digital Services: -€49m; LBP: -€108m; impairment of assets: -€25m.

La Poste 2025 Group net result

Adj. Group net result EUR 1.2bn (+€279m like-for-like)

At constant scope and exchange rates, the Group net result remains resilient when adjusted for material non-recurring items, notably the €500m gain from the disposal of La Poste Telecom in 2024



In EURm	2025	2024	Change		Change ³	
			€m	%	€m	%
Group net result	1,160	1,410	-250	-17.7%	-52	-4.4%
Adj. Group net result^{1,2}	1,233	1,153	+80	+7.0%	+279	+30.5%

¹ Material non-recurring items in 2024: Services-Mail-Parcels: -€74m; Geopost: -€103m; LBP: -€92m; sale of La Poste Telecom: +€500m; and Other: +€26m

² 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

³ at constant scope and exchange rates

Focus on Service-Mail-Parcels

Operating profit is closer to breakeven despite structural decline in historical activities, thanks to strong cost discipline and restructuring efforts

Reported revenues EUR 9.6bn (-4.4% yoy)

Mail revenues are down 6.1% yoy reflecting lower volumes from corporate clients (-10.5%) partly offset by average tariff increase (+5.9% yoy) and a negative base effect (no election-related activity this year)

Parcel revenues are down 1.3% as Colissimo handled lower volumes from Asian e-commerce platforms

Stable revenues from subsidiaries, with Health and New Services growth offsetting weaker marketing print in Romania and Spain

Operating profit EUR -63m (+EUR 75m yoy)

Lower operating profit loss is primarily driven by the successful implementation of France's printed advertising transformation plan and operating cost efficiency measures

In EURm	2025	2024	Change		Change ¹	
			€m	%	€m	%
Revenues	9,627	10,064	(438)	(4.3%)	(439)	(4.4%)
o/w Business Mail	6,203	6,608	(405)	(6.1%)	(405)	(6.1%)
o/w Business Parcels	2,226	2,255	(30)	(1.3%)	(30)	(1.3%)
o/w Subsidiaries	1,198	1,201	(3)	(0.2%)	(4)	(0.3%)
Operating expenses	(9,690)	(10,202)	512	(5.0%)	514	(5.0%)
Operating profit	(63)	(138)	75	(54.3%)	75	(54.4%)
Adj. Operating profit ²	(10)	(63)	53	(84.3%)	53	(84.2%)

¹ at constant scope and exchange rates

² In 2025: overall €53m negative impact, breaking down as a €30m negative impact from impairment of goodwill for the Healthcare Services CGU and a €23m negative impact from other items related to subsidiaries; in 2024: overall €75m negative impact, breaking down as a €19m negative impact from impairment of Happytal's assets, a €43m negative impact from impairment of the Healthcare Services CGU, and a €13m negative impact from other items.

Focus on Geopost

Results reflect solid express business volumes more than offset by inflation and less favourable revenue mix in some countries

Reported revenues EUR 15.8bn (+0.9% yoy)

Express revenues are up 2.9% yoy, reflecting an average volume increase of 5%, with strong dynamics in Out-of-Home (+31% yoy) pulled by Asian flows to Poland, Italy and Germany as well as growing C2C flows

Asendia revenues (-9.6% yoy) decreased in relation with lower inbound volumes and softer ESW client activity

Adjusted operating profit EUR 360m (-32.4%)

Excluding material non-recurring items, the operating profit decrease mainly reflects margin erosion in parcels in the context of intense price competition as well as the impact of inflation on costs and unfavourable mix effects

In EURm	2025	2024	Change		Change ¹	
			€m	%	€m	%
Revenues	15,847	15,796	52	0.3%	139	0.9%
o/w fast and express parcels	13,601	13,249	352	2.7%	378	2.9%
o/w Asendia	2,246	2,546	(300)	(11.8%)	(239)	(9.6%)
Operating expenses	(15,381)	(15,172)	(209)	1.4%	(294)	1.9%
Operating profit	466	624	(158)	(25.3%)	(155)	(24.9%)
Adj. Operating profit ²	360	536	(176)	(32.8%)	(173)	(32.4%)

¹ at constant scope and exchange rates

² In 2025: overall €106m positive impact, breaking down as a €110m positive impact from the settlement agreement with an Italian subsidiary, a €20m negative impact from a provision for contingencies and a €16m positive impact from compensation related to Scalefast. In 2024: overall €88m positive impact, breaking down as a €15m positive impact from the residual impacts of Stuart and Urby, a €22m positive impact from reversals of asset impairment, a €19m positive impact from the sale of the Chronopost depot in Massy, and a €32m positive impact from gains on asset disposals that had no impact on the group's scope of consolidation..

Focus on Retail Customers and Digital Services

Defending the foundations through continued adaptation of core activities

Reported revenues EUR 6.1bn (-4.3% yoy)

Mail & parcels revenues are down 6%, reflecting 14% decrease in mail volumes partially offset by price increases (+8%) as well as fewer parcels handled in post offices

Revenues from digital subsidiaries are nearly stable

Lower internal rebilling reflecting decreasing network costs

Adjusted operating profit €104m (+EUR 20m yoy)

Excluding non-recurring items² and the perimeter effect related to the sale of La Poste Mobile (€14m in 2024) the business recorded an increase in operating profit stemming from operational cost reduction

In EURm	2025	2024	Change		Change ¹	
			€m	%	€m	%
Revenues	6,123	6,398	(274)	(4.3%)	(274)	(4.3%)
o/w commercial activities	3,113	3,234	(121)	(3.7%)	(121)	(3.7%)
o/w intercompany	3,011	3,165	(154)	(4.9%)	(154)	(4.9%)
Operating expenses	(6,069)	(6,315)	246	(3.9%)	246	(3.9%)
Operating profit	55	98	(43)	(43.8%)	(29)	(34.2%)
Adj. Operating profit ²	104	98	6	6.4%	20	24.6%

¹ at constant scope and exchange rates

² In 2025: an overall €49m negative impact, breaking down as a €27m negative impact from Docompost provisions, a €19m negative impact from an adjustment to the purchase price allocation for Maincare and a €3m negative impact from other items.

Focus on La Banque Postale and CNP Assurances

Increased contribution to group results led by a strong recovery in banking NII and cost income

Net Banking Income EUR 7.7bn (+2.7% yoy)

Retail banking and Insurance – LBP network : NBI is up +4.8%, mainly driven by lowered regulated savings rates and dynamic fees and commissions in both insurance and banking activities

Insurance and Asset Management Partnerships : slightly up like-for-like, where growth was pulled by Latin America and by asset management

Corporate and Local Development Banking : NBI is up 2.6% supported by volume growth more than offsetting margin compression in a competitive environment

Operating expenses EUR4.8bn (-1.7% yoy)

Cost decrease reflects increased banking operational efficiency and the termination of Ma French Bank

Adj. operating profit EUR 2.7bn (+7.6% yoy)

Performance is mainly driven by increase in the banking net interest margin and cost discipline improving C/I at LBP level to 62.8%, -1.6pp yoy

In EURm	2025	2024	Change		Change ¹	
			€m	%	€m	%
Net Banking Income	7,729	7,554	175	2.3%	201	2.7%
o/w Retail Banking and Insurance – LBP network	4,696	4,482	215	4.8%	215	4.8%
o/w Insurance and Asset Management Partnerships	2,780	2,796	(16)	(0.6%)	24	0.9%
o/w Corporate and Local Development Banking	982	957	25	2.6%	25	2.6%
Operating expenses	(4,771)	(4,817)	46	(1.0%)	83	(1.7%)
Cost of risk	(250)	(231)	(19)	8.1%	(19)	8.1%
Contribution to consolidated operating profit	2,832	2,654	177	6.7%	388	16.5%
Adj. Contribution to consolidated operating profit	2,724	2,749	(26)	(0.9%)	186	7.6%

Solvency & liquidity ratios	2025	2024	Var.
CET1 (LBP)	18.6%	17.8%	+0.8 pp
NSFR (LBP)	118%	132%	-14 pp
LCR (LBP)	165%	165%	+0 pp
SCR (CNP Assurances)	256%	237%	+19 pp

¹ at constant scope and exchange rates

² In 2025: overall €108m positive impact, breaking down as a €116m positive impact from the sale of CNP UniCredit Vita and an €8m negative impact from the sale of CNP Cyprus Insurance Holdings; in 2024: overall €95m negative impact, including a €58m negative impact due to the discontinuation of interest payments on ECB mandatory reserves, a €26m negative impact from provisions set aside for the planned sale of CNP Cyprus Insurance Holdings and an €11m negative impact from impairment.

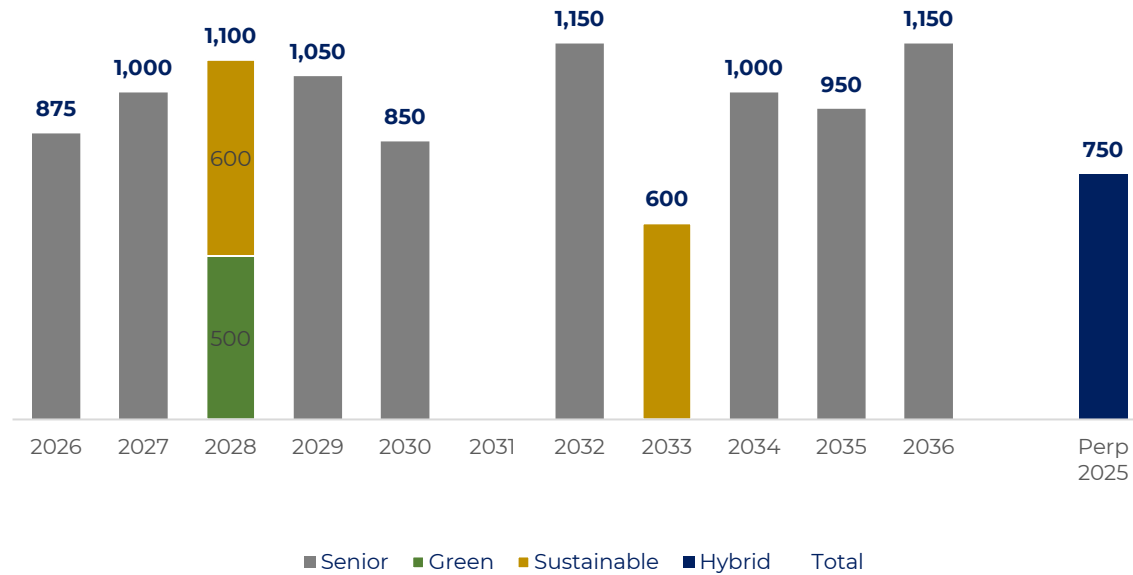
4 FUNDING & LIQUIDITY



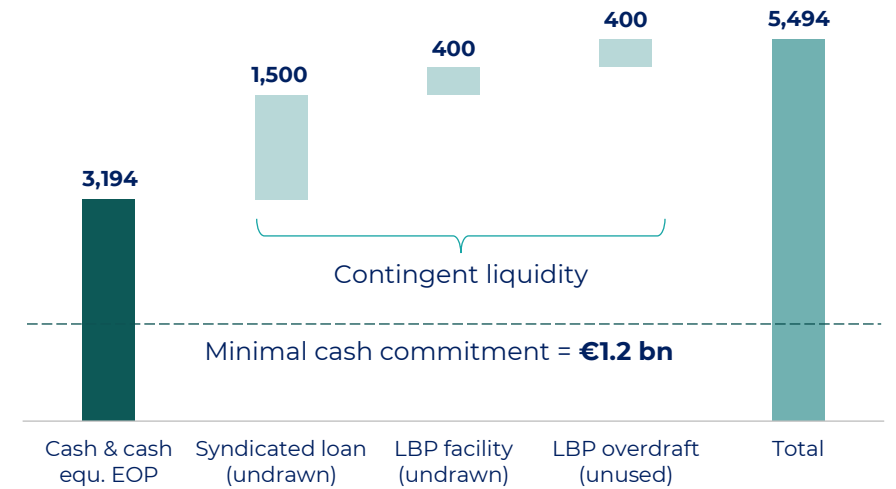
Funding and liquidity

Balanced debt amortisation schedule and ample cash position to cover current liabilities

Financial debt maturity profile, breakdown by type (€m)



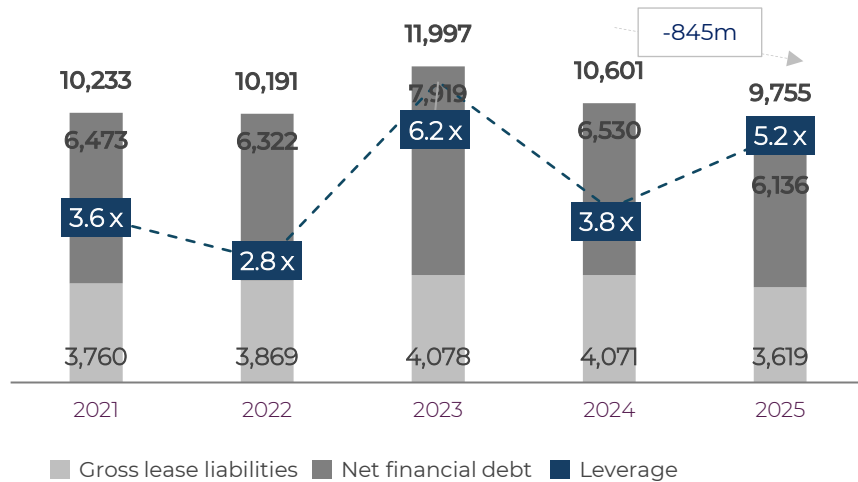
Available liquidity position as of 31.12.2025 (€m)



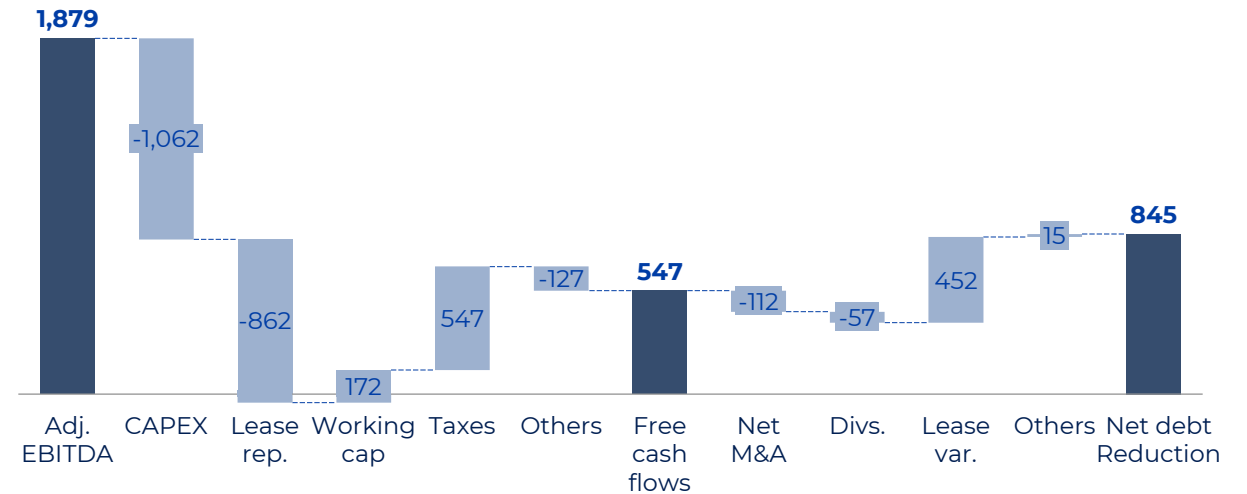
Funding and liquidity

Strong commitment to deleveraging through cash flow generation and dividend allocation

Net debt evolution (€m)



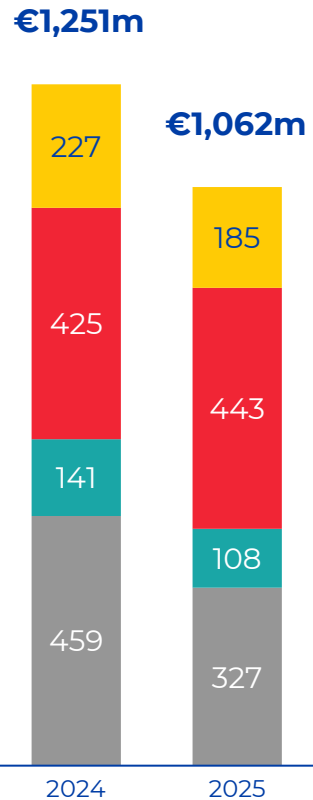
Change in net debt in 2025 (€m)



¹includes EUR 1.256m of catch-up dividend of LBP

Capital expenditures

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

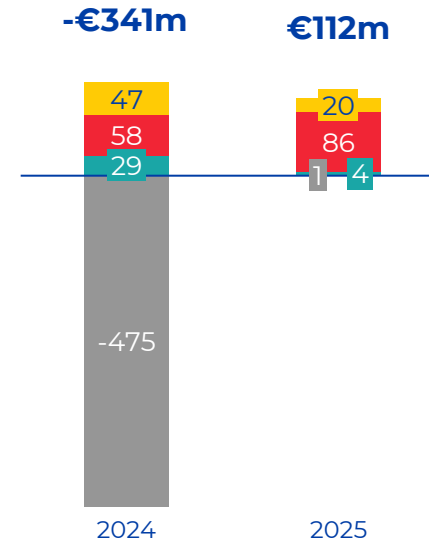
- Network transformation projects
- Launch of new BtoB services
- Investments in IT

Other

- Renovation of post offices, development of logistics infrastructures

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

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

Credit ratings

La Poste Group rating	S&P	Fitch Ratings
Standalone credit profile	bbb	bbb+
Long term rating (issuer credit rating)	A	A+
Senior Unsecured	A	A+
Subordinated	BB+	BBB+
Outlook	Stable	Stable
Short term rating	A-1	F1+
Last update	19 November 2025	21 November 2025