PRESS RELEASE

Paris, 31 July 2026

LA POSTE GROUPE
FIRST-HALF 2026 RESULTS

Revenue growth
and improved operational performance

- **Good performance for Parcels and Bancassurance**
- **Disciplined operational execution drives 20% growth in recurring attributable net profit**[1]

▾ Financial performance

La Poste Groupe's consolidated revenue totalled €17.5 billion in the first half of 2026, **up 3.3%** on first-half 2025, fuelled by robust growth from the Parcels business and a good performance from Bancassurance, whereas the Mail business continued its attrition.

- **Parcels (53% of total Group revenue): volumes rose by 7.4%** to 1,377 million, **led by Geopost** (volumes up 7.9% to 1,143 million) **and Colissimo** (up 5.0% to 234 million), and driven by dynamic e-commerce growth in Europe.
- **Bancassurance activities (24% of total Group revenue): net banking income (NBI) increased year on year,** fuelled by (i) **a 23% rise in net interest margin** (NIM), (ii) higher fee and commission income, and (iii) **growth in insurance revenue**.
- **Mail (15% of total Group revenue[2]): volumes continued their structural decline**, amounting to 2,358 million items delivered (**down 11.8%** on first-half 2025), although the impact was partially offset by **price increases** that came into effect on 1 January 2026.

The Group's recurring profit was up by more than 20%[1], underpinned by its multi-business model.

- **Consolidated operating profit amounted to €1,270 million**, down 15.8% on first-half 2025 due to the impact of non-recurring items.
  The Group's recurring operating profit came to €1,562 million, representing 21.3% growth[1] vs first-half 2025, mainly driven by a sharp rise in the contribution from Bancassurance activities, whereas the Parcels business was weighed down by high pressure on margins, which were squeezed further by the entry of new market players.
- **Attributable net profit amounted to €457 million** (down 36.5% on first-half 2025).
  Recurring attributable net profit totalled €810 million, corresponding to 20.1% growth[1] vs first-half 2025.

The Group continued to work on its financial structure:

- **Free cash flow** generated by the Group was a negative €205 million (down €240 million vs first-half 2025), impacted in particular by an increase in working capital requirement.
- **Capital expenditure and external growth spending[3]** totalled €568 million (up 16.8% vs first-half 2025), reflecting the Group's commitment to ensuring that it can develop its business while applying a highly selective approach to the projects concerned.
- **Net debt** edged up by €158 million, or 1.6%, vs 31 December 2025 to €9,914 million.

[1] Like-for-like growth, as defined in Appendix 3.
[2] After taking into account, the reclassification of certain products from New Services to Mail.
[3] Excluding La Banque Postale.

▾ Non-financial performance

La Poste Groupe's stated aim is to be **sustainably profitable, responsible and impact-driven, "serving all, useful to everyone"**[4]. The Group's non-financial impact and performance are at the core of its "Succeed together – Ambitions 2031" strategic plan, with two priorities: to turn its social and environmental commitment into a sustainable competitive advantage, and to successfully transform its business with and for its employees.

A responsible and sustainable approach

Acting for the planet: in the first half of 2026 the Group pursued its efforts to decarbonise its operations by continuing to electrify its delivery fleet and use low-carbon energy for medium- and long-haul transport.

- **The Group's GHG emissions edged up by 1%[5] vs first-half 2025,** but because parcel volumes rose significantly during the period (up 7.4% vs first-half 2025), this slight increase demonstrates the effects of an ongoing **reduction in emissions intensity** across all transport and logistics activities.

The change in GHG emissions in the first half of 2026 is in line with the Group's SBTi-certified carbon-reduction pathway.

CNP Assurances continued its responsible investment drive, with €1.4 billion of new investments made in support of environmental transition during first-half 2026.

Acting for society: the Group is helping to drive transition and is boosting regional development and social cohesion.

- **Socially responsible lending[6] accounted for 29.1% of La Banque Postale's total MLT loan originations.**

Succeeding together with the Group's employees

The Group delivered a robust social performance thanks to the commitment of all of its employees and continuous constructive social dialogue.

- **A caring employer:** La Poste has signed its first collective agreement promoting employment, work and the improvement of **working conditions for experienced postal workers**, which covers 2026-2029 and recognises how professional experience helps drive collective performance.

- **A skills-enhancing employer:** the Group has a strong commitment to skills development and career advancement. **The proportion of employees who were offered training ("training access rate") rose to 84.0% in first-half 2026** (from 82.6% at end-June 2025). Nearly 4,700 employees[7] have taken part in certified reskilling programmes since 2021, including more than 500 in first-half 2026.

Commenting on La Poste Groupe's first-half 2026 performance, Marie-Ange Debon, Chairwoman and Chief Executive Officer, said:

"In a challenging environment marked by persistent economic uncertainty and geopolitical tensions, the good results we achieved in the first half of 2026 reflect our new growth momentum and our disciplined operational execution. They also prove the robustness of our multi-business model.

This positive trajectory reflects the strength of our two main growth drivers. Firstly, Parcels, whose volumes increased during the period, buoyed by the expansion of e-commerce in Europe and the strong positions we've established in the out-of-home sector. And as La Banque Postale celebrated its 20th anniversary, our Bancassurance business delivered a strong performance, reflecting the robustness of its diversified model and the successful implementation of its transformation plan.

The Group's performance is driven by the strong complementarity of its business lines. The postal network played an important role in the sales growth of Bancassurance activities in first-half 2026, while the Mail business continued to rigorously adapt in order to offset the impact of steadily declining volumes by generating efficiency gains and tightly controlling costs.

---

4 La Poste's purpose.
5 Estimated at Group level for all categories included in the SBTi-validated pathway.
6 Loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects. In 2026, there was a methodological change in the classification of socially responsible loans.
7 Scope: Group in France.

At the same time, the reduction in the compensation received by La Poste for its public service missions further highlights the need to establish a sustainable economic model for these services that are so essential for society.

In parallel, we are pursuing our aim of combining financial performance with sustainability impact. The increase in parcel volumes during the period was achieved in tandem with a further reduction in emissions intensity per parcel, and we continued to help regions cope with the consequences of climate change by providing them with financing.

Lastly, I firmly believe that the success of our transformation depends above all on the people that make up our Group and I would like to thank them. I chose the name "Succeed together – Ambitions 2031" for our new strategic plan because it is the strength of our employees' commitment and adaptability that will help us meet the challenges ahead and continue serving our customers.

And as we publish these half-year results, I would like to express my support for our employees who continue to be affected by this summer's devastating wildfires, and more broadly to all those across the country who have been severely impacted."

▾ Key financial indicators

(in € millions)	**First-half 2026**	First-half 2025	*Change*		*LFL year-on-year change*[a]	
Revenue	**17,494**	16,932	+562	*+3.3%*	+665	*+4.0%*
Operating expenses	**(16,234)**	(15,432)	-802	*+5.2%*	-855	*+5.6%*
Operating expenses excluding non-recurring items[b]	**(15,943)**	(15,603)	-339	*+2.2%*	-392	*+2.5%*
Operating profit	**1,270**	1,509	-239	*-15.8%*	-188	*-12.9%*
Operating profit excluding non-recurring items[b]	**1,562**	1,337	+224	*+16.8%*	+275	*+21.3%*
Attributable net profit	**457**	719	-263	*-36.5%*	-237	*-34.2%*
Attributable net profit excluding non-recurring items[c]	**810**	700	+109	*+15.6%*	+135	*+20.1%*
Capital expenditure and external growth spending	**568**	487	+82	*+16.8%*	N/A	*N/A*
Free cash flow[d]	**(205)**	35	-240	*N/C*	-	-

(a) Like for like, i.e., at constant scope and exchange rates (convention used throughout this press release).
(b) Impact of non-recurring items on operating profit: negative €291m in first-half 2026; positive €172m in first-half 2025.
(c) Impact of non-recurring items on attributable net profit: negative €353m in first-half 2026; positive €19m in first-half 2025.
(d) See definition in Appendix 3 to this press release.

▾ Key non-financial indicators

	30 June 2026	**Comments**
A responsible and sustainable approach		
Acting for the planet		
Change in GHG emissions[a]	**+1%**	Slightly higher than in first-half 2025 due to the sharp increase in parcel volumes, partly offset by the reduction in the Parcels business's emissions intensity
New green investments[b]	**€1.4bn**	-
Acting for society		
Proportion of socially responsible lending out of LBP's total MLT loan originations[c]	**29.1%**	-
Succeeding together with the Group's employees		
Training access rate	**84.0%**	vs 82.6% in first-half 2025

(a) Estimated at Group level for all categories included in the SBTi-validated pathway.
(b) New metric for the CNP Assurances scope.
(c) Loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects. In 2026, there was a methodological change in the classification of socially responsible loans.

▾ Analysis of the Group's consolidated results

Consolidated revenue came to €17,494 million, increasing by 3.3% (up 4.0% at constant scope and exchange rates) compared with first-half 2025.
Scope effects reduced revenue by €82 million, deriving mainly from La Banque Postale (€62 million negative impact). The currency effects were unfavourable, shaving €21 million off revenue (including a negative €36 million related to the pound sterling, a positive €24 million to the Brazilian real, and a negative €18 million to the US dollar).
The overall year-on-year increase in consolidated revenue reflects the individual performances of the business lines[8], with their contributions breaking down as follows:

(in € millions)	**First-half 2026**	First-half 2025	*Change*		*LFL year-on-year change*	
Revenue	**17,494**	16,932	+562	*+3.3%*	+665	*+4.0%*
o/w Geopost	**8,019**	7,629	*+390*	*+5.1%*	*+429*	*+5.7%*
o/w Services-Mail-Parcels	**4,666**	4,750	-84	*-1.8%*	-69	*-1.5%*
o/w Retail Customers & Digital Services	**2,895**	3,060	-164	*-5.4%*	-161	*-5.3%*
o/w La Banque Postale	**4,220**	3,928	+292	*+7.4%*	+336	*+8.6%*
o/w Other segments and intercompany	**(2,305)**	(2,434)	+129	*-5.3%*	+130	*-5.4%*

Consolidated operating profit[9] amounted to €1,270 million, down 15.8% (12.9% like for like) compared with first-half 2025. Operating margin narrowed to 7.3% (from 8.9% in first-half 2025).
Scope effects reduced operating profit by €58 million, mainly deriving from La Banque Postale, whereas currency effects added €7 million (related to the Brazilian real and pound sterling). The contributions of the business lines to consolidated operating profit can be analysed as follows:

(in € millions)	**First-half 2026**	First-half 2025	*Change*		*LFL year-on-year change*	
Operating profit	**1,270**	1,509	-239	*-15.8%*	-188	*-12.9%*
Operating profit excluding non-recurring items[(a)]	**1,562**	1,337	+224	*+16.8%*	+275	*+21.3%*
o/w Geopost operating profit	**29**	253	-223	*-88.4%*	-218	*-88.2%*
Geopost operating profit excluding non-recurring items[(a)]	**206**	197	+10	*+4.9%*	+15	*+7.9%*
o/w Services-Mail-Parcels operating profit/(loss)	**(53)**	40	-94	*N/C[(b)]*	-93	*N/C*
Services-Mail-Parcels operating profit excluding non-recurring items[(a)]	**63**	40	+23	*+56.6%*	+24	*+59.5%*
o/w Retail Customers & Digital Services operating profit	**37**	66	-29	*-43.8%*	-29	*-43.8%*
Retail Customers & Digital Services operating profit excluding non-recurring items[(a)]	**35**	66	-31	*-47.2%*	-31	*-47.1%*
o/w La Banque Postale operating profit	**1,639**	1,510	+128	*+8.5%*	+172	*+11.8%*
LBP operating profit excluding non-recurring items[(a)]	**1,639**	1,395	+244	*+17.5%*	+288	*+21.3%*
o/w Other segments and intercompany operating profit/(loss)	**(381)**	(360)	-21	*+5.8%*	-21	*+5.9%*

(a) *Impact of non-recurring items on operating profit: negative €291m in first-half 2026 (o/w a negative €177m for Geopost, a negative €117m for Services-Mail-Parcels and a positive €2m for Retail Customers & Digital Services); positive €172m in first-half 2025 (€56m and €116m positive impacts for Geopost and LBP respectively).*
(b) *Not calculated.*

[8] See "Detailed analysis by business line" below.
[9] Throughout this press release, "operating profit" refers to operating profit including the share of profit of equity-accounted companies, as defined in Appendix 3.

The decline in Group operating profit reflects a negative €63 million impact from lower compensation received from the French State for public service missions.

Financial income and expenses represented a net expense of €122 million, €10 million lower than the net expense recorded for first-half 2025. The cost of net debt decreased by €1 million during the first half of 2026.

Attributable net profit came to €457 million, down €263 million (36.5%) year on year, and net margin stood at 2.6%, compared to 4.2% in first-half 2025.

Scope effects were a negative €27 million, mainly stemming from the sale of CNP UniCredit Vita in June 2025. Currency effects were not material. Excluding these effects, attributable net profit decreased by €237 million (34.2%) year on year.

Non-recurring items had an impact on the year-on-year change in attributable net profit[10]. **Excluding those items, attributable net profit was €810 million, up by €135 million (or 20.1%) vs first-half 2025 on a like-for-like basis.**

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

The Group's capital expenditure and external growth spending (excluding LBP) amounted to €568 million (up 16.8% vs first-half 2025), reflecting the Group's commitment to ensuring that it can develop its business while applying a highly selective approach to the projects concerned. This overall amount breaks down as follows:

- €518 million in internal capital expenditure (up 15.2% vs first-half 2025);
- €50 million in external growth spending (up 36.5% vs first-half 2025).

Net debt and financial structure (€m, excluding ratios)	**30 June 2026**	31 Dec. 2025	*Change*	
Net debt[(a)]	**9,914**	9,756	*+158*	*+1.6%*
Attributable equity	**25,476**	24,762	*+714*	*+2.9%*
Net debt/equity	**38.9%**	39.4%	-	*-0.5 pts*

(a) See definition in Appendix 3 to this press release.

The slight year-on-year increase in net debt[11] was mainly attributable to the combined impact of (i) the €205 million in negative free cash flow for first-half 2026, (ii) the €50 million in external growth spending, partially offset by an €83 million reduction in finance lease liabilities.

Net debt at 30 June 2026 included €3,536 million worth of lease liabilities (down 2.3% vs 31 December 2025).

Attributable equity rose in first-half 2026, driven in large part by the €457 million attributable net profit generated for the period.

10 Impact of material non-recurring items on consolidated attributable net profit: negative €353m in first-half 2026, breaking down as a negative €177m from Geopost, a negative €117m from Services-Mail-Parcels, a positive €2m from Retail Customers & Digital Services, and a negative €62m from other operations (corporation tax surcharge); €19m positive impact in first-half 2025, breaking down as a negative €53m from Geopost, a positive €111m from LBP and a negative €39m from other operations (corporation tax surcharge).

11 Excluding La Banque Postale.

▾ Detailed analysis by business line[12]

Geopost

Geopost recorded €8,019 million in revenue in first-half 2026, up by €390 million, or 5.1%, on first-half 2025. There were no scope effects. Excluding currency effects (an aggregate €39 million unfavourable impact including a negative €36 million related to the pound sterling), like-for-like revenue growth was €429 million, or 5.7%. The year-on-year revenue increase can be analysed as follows:

- Revenue generated by **fast and express parcel delivery services in France and abroad** came to €7,017 million, up by a strong €467 million (7.1%, or 7.5% like for like), in a context of growing e-commerce activity in Europe[13]. Geopost's total volume of parcels delivered was 1,143 million (7.9% more than in first-half 2025), boosted by (i) a sharp increase in out-of-home deliveries, spurred in particular by Poland, France and Germany, and (ii) growth in intra-European volumes.

  Revenue generated by Geopost's main European subsidiaries accounted for over 64% of the business line's total during the period, with the following increases reported: (i) 8.7% for France[14], chiefly driven by higher volumes, (ii) 6.7% for the United Kingdom, achieved in a highly competitive market, (iii) 3.9% for Germany and Italy, and (iv) 10.5% for Poland.
- **Asendia** reported €1,002 million in revenue, down €77 million, or 7.1% on first-half 2025 (down 5.8% like for like). This decline was due to (i) a €15 million decrease in logistics revenue, and (ii) a more pronounced year-on-year contraction in revenue from digital activities, which fell by €62 million as a result of lower business levels with long-standing customers, although this was partly offset by more business with recently acquired customers.

Geopost's operating profit came to €29 million, down €223 million on first-half 2025 (representing an 88.4% year-on-year decrease, or 88.2% like for like).
Non-recurring items had an impact on this business line's operating profit[15]. **Excluding those items, Geopost's operating profit rose by €15 million (7.9%) like for like,** driven by higher business volumes, against a backdrop of squeezed margins in the Parcels business in Europe due in particular to price competition and cost inflation.

The business line's total capital expenditure came to €169 million (€6 million lower than in first-half 2025). This amount included €162 million in internal capital expenditure, more or less the same as in first-half 2025, and was focused on (i) increasing volume-handling capacity (including a new logistics hub in São Paulo), (ii) expanding the distribution network (notably parcel lockers in Europe), and (iii) IT investments.

Services-Mail-Parcels

Services-Mail-Parcels recorded €4,666 million in revenue, down €84 million (1.8%) on first-half 2025. There were no currency effects. On a like-for-like basis, i.e., excluding the €15 million in negative scope effects, the revenue decrease was €69 million, or 1.5%.

- **Mail and Services** revenue amounted to €3,032 million, down €143 million (4.5%) vs first-half 2025. This decrease was mainly due to an adverse volume effect of €226 million (11.2%) on traffic-generating revenue in the "Business" customer scope, which was partly offset by a favourable €125 million price effect arising from the 6.2% average price increase introduced on 1 January 2026.

---

[12] See Appendix 1 of this press release for further details of the business lines' activities.
[13] Overall revenue from BtoC e-commerce in Europe is forecast to rise by 8.6% over the full twelve months of 2026 (source: ECDB estimate).
[14] Change in cumulative revenue for Chronopost France and DPD France.
[15] Impact of material non-recurring items on Geopost's operating profit: negative €177m in first-half 2026 (mainly comprising €182m in asset impairment losses relating to the cross-border e-commerce business); positive €56m in first-half 2025 (including a positive €40m related to its subsidiary in Italy).

- Revenue generated by **Colissimo** edged up by €29 million (2.8%) to €1,082 million, reflecting an increase in the number of parcels handled to 214 million in first-half 2026 (up 5.3%), primarily driven by hyper-accounts.
- Revenue reported by **Subsidiaries** totalled €552 million, up €29 million, or 5.5%, year on year (8.6% like for like). This growth was led by strong momentum for sales of energy savings certificates (CEE) by the **New Services** business unit (revenue up by €47 million), although this was partly offset by an €18 million decline in Mediaposte France's revenue from printed advertising operations.

The Services-Mail-Parcels business line ended first-half 2026 with an operating loss of €53 million, a swing of €94 million compared with first-half 2025. Scope and currency effects were not material. Non-recurring items had an impact on the business line's operating loss for first-half 2026[16]. **Excluding those items, the operating loss figure improved by €24 million on a like-for-like basis.** This year-on-year change was attributable to several factors: (i) an improved operating result for **Mail and Services** thanks to measures taken to control operating costs, (ii) the fact that **Colissimo's** operating profit held firm, as volume growth was offset by pricing pressure and an unfavourable customer mix, and (iii) a slight increase in operating profit generated by the **Subsidiaries**, excluding non-recurring items.

The business line's total capital expenditure came to €135 million (up €32 million compared with first-half 2025). This amount included (i) €103 million in internal capital expenditure (up €7 million on first-half 2025) to maintain industrial assets (capacity-building project focused on parcels) and the installation of electric vehicle charging infrastructure, and (ii) €32 million in external growth spending (up €25 million on first-half 2025), mainly corresponding to the acquisition of non-controlling interests in Asten Santé.

Retail Customers & Digital Services

Revenue for the Retail Customers & Digital Services business line totalled €2,895 million, down by €164 million (down 5.4%) compared with first-half 2025, including an €86 million decrease in commercial activities and a €79 million contraction in internal re-billing for activities carried out on behalf of the other business lines. Scope and currency effects were not material.

- **Commercial activities:** revenue amounted to €1,476 million, representing a year-on-year decrease of 5.5%, or 5.3% like for like. This was mainly due to a €95 million revenue contraction for the **Retail Customer Mail and Parcels** business, primarily caused by an €80 million decrease in Mail revenue stemming from an accelerated decline in volumes (which slipped by 16%) and the transfer of customer portfolios to Services-Mail-Parcels, partly offset by a favourable 10% price effect.
  La Poste Mobile's revenue climbed 5%, buoyed by a 63% increase in sales of the new router in partnership with Bouygues Telecom.
- **Activities and services carried out for third parties:** internal re-billing totalled €1,419 million, down by €79 million (including a €40 million decrease to the benefit of La Banque Postale), mainly due to tight control over operating costs.

Operating profit for the business line came to €37 million, down €29 million, or 43.8%, year on year. Scope and currency effects were not material. **Excluding non-recurring items[17], operating profit retreated by €31 million**, or 47.1%, due to (i) the lower contribution from **commercial activities** (accounting for €13 million of the overall decline), chiefly deriving from the contraction in **Retail Customer Mail and Parcels** revenue, and (ii) the lower amount of network re-billing, which accounted for the remaining €18 million of the decrease.

Total capital expenditure for the Retail Customers & Digital Services business line amounted to €55 million (down €10 million vs first-half 2025), of which €48 million corresponded to internal capital expenditure (€3 million lower than in first-half 2025),

[16] Impact of material non-recurring items on the Service-Mail-Parcels business line's operating loss (Subsidiaries): negative €117m in first-half 2026, breaking down as €110m in impairment losses recognised against Health & Autonomy assets and a negative €7m related to the sale of Mediaposte Spain.

[17] Impact of material non-recurring items on the Retail Customers & Digital Services business line's operating profit: positive €2m in first-half 2026, related to the sale of a subsidiary.

mainly related to Network transformation, the development of new services for business customers and digital projects.

Revenue generated from **Digital Activities and New Services** carried out by both the Services-Mail-Parcels and Retail Customers & Digital Services business lines advanced 9.8% vs first-half 2025 to €749 million[18], of which €344 million was contributed by Docaposte.

La Banque Postale (LBP)

Net banking income (NBI) totalled €4,220 million, up €292 million, or 7.4%, on first-half 2025, driven by favourable market effects and strong business momentum. Excluding scope effects (negative €62 million), relating to the sale of CNP UniCredit Vita in June 2025, and currency effects (positive €18 million), NBI rose by €336 million, or 8.6%, year on year. Total NBI for La Banque Postale's businesses grew by €343 million (up 8.0%) vs first-half 2025 as reported and €390 million like for like[19]. NBI can be analysed as follows by business:

- **Retail banking and insurance – LBP network:** NBI for this segment rose by a strong 10.7% (both on a reported basis and like for like) to €2,669 million in first-half 2026. Revenue from banking activities was up 13.2%, mainly due to an increase in net interest margin (up €202 million), driven in particular by the fall in interest rates for regulated savings accounts. Fee and commission income also contributed to this growth (up €60 million), buoyed by the good momentum of life insurance. Insurance revenue was stable.
- **Insurance and Asset Management partnerships:** NBI for this segment came in at €1,464 million, representing a 4.3% increase (up 7.9% like for like, excluding the effects of the consolidation of CNP Protection Sociale, partly offset by the sale of CNP UniCredit Vita). This growth reflects (i) the strong performance of insurance activities in Latin America, benefitting from the higher interest rates in Brazil, and (ii) revenue growth in the asset management business.
- **Corporate and Local Development Banking:** NBI rose by 4.9% (both reported and like for like) to €498 million, underpinned by increased volumes in a highly competitive environment.

NIM was up sharply by €197 million (23%) vs first-half 2025 to €1,040 million, mainly due to lower interest rates on regulated savings accounts and the impact of the interest rate environment on loan pricing. Fee and commission income was up €87 million (6%), boosted by higher life insurance commission. Insurance revenue was up €48 million year on year, driven by (i) activities in Latin America and (ii) revenue from own-funds portfolios. This performance offset the decline in revenue seen in France and the rest of Europe.

Operating expenses edged up by 1.9% compared to first-half 2025[20]. At 58.7%, the overall cost-income ratio improved by 3.8 points compared to first-half 2025, mainly due to tight cost control for banking activities and operating efficiency gains.

The cost of risk amounted to €148 million, up by 17.4% on first-half 2025 mainly reflecting a decline in the quality of the consumer loan book. The cost of risk/outstanding loans ratio was low, at 13 basis points, reflecting the high quality of the assets and careful risk management.

La Banque Postale ended first-half 2026 with operating profit of €1,639 million, up markedly by €128 million (8.5%, or 11.8% like for like) on first-half 2025. Non-recurring items had an impact on La Banque Postale's contribution to the Group's operating profit[21]. **Excluding those items, LBP's contribution rose by €288 million,** or 21.3%, on a like-for-like basis.

The key ratios for La Banque Postale and CNP Assurances are provided in Appendix 2 to this press release.

---

[18] After taking into account the reclassification of certain products from New Services to Mail and between Digital Activities and other operations.

[19] A summary presentation of La Banque Postale's operating segments is provided in Appendix 1 to this press release.

[20] Operating expenses include a positive effect from La Poste Financial Services' rebilling for €17.6 million in first-half 2026 and a positive effect of €29.9 million in first-half 2025.

[21] Impact of non-recurring items on the Group's operating profit: positive €116m impact in first-half 2025, related to the sale of CNP UniCredit Vita.

Other segments and intercompany

Real Estate[22]: revenue contracted by €22 million (4.6%) in first-half 2026 to €446 million, partly due to lower internal rental income. Operating profit for this segment rose to €27 million, driven by gains on real-estate sales.
Support & Corporate[23]: revenue for this segment – which mainly derives from billing head office and shared services – remained stable in first-half 2026, thanks to the lower service cost, edging down by just 0.4% year on year to €651 million, resulting in an operating loss that was virtually unchanged at €170 million.
Unallocated expenses[24]: these expenses remained stable in first-half 2026, coming in at €238 million.

▾ Outlook

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

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

The Group's priorities, effective as of 2026, are to:

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

22 La Poste Immobilier comprises Poste Immo and the Real Estate Department of La Poste SA.
23 Intra-Group income: invoicing of services provided to other business lines and management fees.
24 Corresponding in particular to (i) the costs of the universal postal service and regional development missions, (ii) expenses related to Group-wide end-of-career benefits and (iii) a portion of the universal postal service compensation.
25 Source: ECB Economic Bulletin No. 4/2026 – 25 June 2026.
26 Source: Banque de France macroeconomic projections – June 2026.

La Poste Groupe's results for first-half 2026 were authorised for issue by the Board of Directors on 31 July 2026. The Statutory Auditors' review procedures on the interim consolidated financial statements have been carried out and the corresponding report was issued following the meeting of the Board of Directors.

FINANCIAL COMMUNICATION & INVESTOR RELATIONS

Annie Dupeyron, annie.dupeyron@laposte.fr

Thelma Tran Dinh, thelma.tran-dinh@laposte.fr

Stéphane Dalla Sartora, stephane.dalla-sartora@laposte.fr

NON-FINANCIAL COMMUNICATION

Jean-François Rodriguez, jean-francois.rodriguez@laposte.fr

MEDIA RELATIONS

Virginie Gueidier, virginie.gueidier@laposte.fr

Appendix 1: Additional information by operating segment

A1.1 Activities and performance of the Group's four main business lines

Geopost

- **Fast and express parcel delivery** in France and in international markets, and
- **Asendia**: international parcel delivery services for e-commerce.

(in € millions)	First-half 2026	First-half 2025	Change		LFL year-on-year change	
Revenue	**8,019**	7,629	+390	*+5.1%*	+429	*+5.7%*
o/w fast and express parcels	**7,017**	6,550	+467	*+7.1%*	+491	*+7.5%*
o/w Asendia	**1,002**	1,079	-77	*-7.1%*	-61	*-5.8%*
Operating expenses	**(7,989)**	(7,376)	-613	*+8.3%*	-646	*+8.8%*
Operating profit	**29**	253	-223	*-88.4%*	-218	*-88.2%*
Operating profit excluding non-recurring items[a]	**206**	197	+10	*+4.9%*	+15	*+7.9%*

(a) Impact of non-recurring items on the business line's operating profit: negative €177m in first-half 2026 (mainly including €182m in impairment losses recognised against the assets of the cross-border e-commerce business); positive €56m in first-half 2025 (including a positive €40m related to an Italian subsidiary).

Services-Mail-Parcels

- La Poste SA's Business **Mail** activity, the e-PAQ business (small e-commerce import packages) and New Local Services[27],
- La Poste SA's **Parcels** activity (Colissimo), which specialises in express delivery and in the delivery of parcels under 30 kilograms to individuals, BtoC in France and abroad,
- Diversification activities Mediaposte[28], Viaposte[29], Health & Autonomy[30] and New Services[31]).

(in € millions)	First-half 2026	First-half 2025	Change		LFL year-on-year change	
Revenue	**4,666**	4,750	-84	*-1.8%*	-69	*-1.5%*
o/w Mail revenue	**3,032**	3,174	-143	*-4.5%*	-143	*-4.5%*
o/w Parcels revenue	**1,082**	1,053	+29	*+2.8%*	+29	*+2.8%*
o/w Subsidiaries revenue	**552**	523	+29	*+5.5%*	+44	*+8.6%*
Operating expenses	**(4,719)**	(4,710)	-9	*+0.2%*	-24	*+0.5%*
Operating profit/(loss)	**(53)**	40	-94	*n.m.*	-93	*n.m.*
Operating profit excluding non-recurring items[a]	**63**	40	+23	*+56.6%*	+24	*+59.5%*

(a) Impact of non-recurring items on the business line's operating profit/(loss): negative €117m in first-half 2026, including €110m in impairment losses recognised against the assets of the Health & Autonomy business unit and a negative €7m related to the sale of Mediaposte Spain.

27 Local logistics, circular economy.
28 Direct marketing and data marketing.
29 Logistics and e-logistics solutions.
30 Division encompassing home healthcare and independence services.
31 Division encompassing energy efficiency and circular economy activities.

Retail Customers & Digital Services

The Retail Customers & Digital Services business line markets postal, bancassurance, telephone and other products and services (driving theory tests, *Veillez sur mes Parents* "Watch over my Parents" service) to individual customers and business customers, drawing on the La Poste Network and the Group's digital solutions and services. It is split into two divisions, encompassing:

- **commercial activities**, i.e., Mail-Parcels, Docaposte digital subsidiaries, LP11 and La Poste Services à La Personne; and
- **activities and services carried out on behalf of third parties** (network re-billings to Services-Mail-Parcels and La Banque Postale for services rendered).

(in € millions)	**First-half 2026**	First-half 2025	*Change*		*LFL year-on-year change*	
Revenue	**2,895**	3,060	-164	*-5.4%*	-161	*-5.3%*
o/w commercial activities	**1,476**	1,561	-86	*-5.5%*	-82	*-5.3%*
o/w activities and services for third parties	**1,419**	1,498	-79	*-5.3%*	-79	*-5.3%*
Operating expenses	**(2,858)**	(2,993)	+135	*-4.5%*	+132	*-4.4%*
Operating profit	**37**	66	-29	*-43.8%*	-29	*-43.8%*
Operating profit excluding non-recurring items[a]	**35**	66	-31	*-47.2%*	-31	*-47.1%*

(a) Impact of material non-recurring items on the business line's operating profit: positive €2m in first-half 2026, related to the sale of a subsidiary.

La Banque Postale

Since 31 December 2025, the activities of La Banque Postale (LBP) and its subsidiaries have been organised into three businesses to more closely reflect the operational realities and the synergies within the networks. These businesses are as follows:

- **Retail Banking and Insurance – LBP network**, comprising the LBP network's banking and insurance activities for retail customers;
- **Insurance and Asset Management partnerships**, corresponding to insurance activities conducted outside the LBP network and asset management activities carried out by LBP AM;
- **Corporate and Local Development Banking (CLDB)**, comprising bank financing (specialised and non-specialised), transaction banking and capital markets activities.

(in € millions)	**30 June 2026**	30 June 2025	*Change*		*LFL year-on-year change*	
Net banking income	**4,220**	3,928	+292	*+7.4%*	+336	*+8.6%*
o/w Retail banking and insurance, LBP network	**2,669**	2,411	+258	+10.7%	+258	+10.7%
o/w Insurance and Asset Management partnerships	**1,464**	1,403	+61	+4.3%	+108	+7.9%
o/w Corporate and Local Development Banking	**498**	475	+23	+4.9%	+23	+4.9%
Operating expenses	**(2,446)**	(2,400)	-46	*+1.9%*	-46	*+1.9%*
Cost of risk	**(148)**	(126)	-22	*+17.4%*	-22	*+17.4%*
Contribution to consolidated operating profit	**1,639**	1,510	+128	*+8.5%*	+173	*+11.8%*
Contribution to consolidated operating profit excluding non-recurring items[a]	**1,639**	1,395	+244	*+17.5%*	+288	*+21.3%*

(a) Non-recurring items in first-half 2025: €116m positive impact related to the sale of CNP UniCredit Vita.

A1.2 Income statement by operating segment

First-half 2026 (in € millions)	**Geopost**	**Services-Mail-Parcels**	**Retail Customers & Digital Services**	**La Banque Postale**	Real Estate	Support & Corporate	Unallocated	Eliminations	**Group total**
External revenue and NBI	7,953	3,813	1,435	4,203	40	1	49	-	**17,494**
Inter-segment revenue and NBI	66	853	1,460	17	406	650	0	(3,451)	**-**
Operating revenue	**8,019**	**4,666**	**2,895**	**4,220**	**446**	**651**	**49**	**(3,451)**	**17,494**
Operating profit/(loss)[a]	**29**	**(53)**	**37**	**1,639**	**27**	**(170)**	**(238)**	**(0)**	**1,270**

First-half 2025 (in € millions)	**Geopost**	**Services-Mail-Parcels**	**Retail Customers & Digital Services**	**La Banque Postale**	Real Estate	Support & Corporate	Unallocated	Eliminations	**Group total**
Revenue & NBI	7,570	3,814	1,524	3,907	44	0	72	-	**16,932**
Inter-segment revenue and NBI	59	936	1,535	21	423	654	0	(3,628)	**-**
Operating revenue	**7,629**	**4,750**	**3,060**	**3,928**	**467**	**654**	**72**	**(3,628)**	**16,932**
Operating profit/(loss)[a]	**253**	**40**	**66**	**1,510**	**44**	**(165)**	**(239)**	**(0)**	**1,509**

(a) After share in net profit/(loss) of jointly-controlled companies.

Appendix 2: Key ratios of La Banque Postale and CNP Assurances

Key ratios		**30 June 2026**	31 Dec. 2025	*Change*
La Banque Postale	CET1 ratio[a)(b]	**19.0%**	18.6%	*+0.3 pts*
	NSFR ratio[a)(b]	**124%**	118%	*+6 pts*
	Liquidity coverage ratio[a]	**172%**	165%	*+8 pts*
CNP Assurances	SCR coverage ratio[a]	**247%**	256%	*-9 pts*

(a) See definition in Appendix 3 to this press release.
(b) Estimated ratio.

Appendix 3: Definition of alternative performance measures

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

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

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

Free cash flow comprises the following components: (i) adjusted EBITDA; (ii) change in working capital; (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. The value used for each aggregate is determined in terms of cash flows (positive for cash inflows and negative for cash outflows).

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

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

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

La Banque Postale ratios

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

The Common Equity Tier 1 ratio is calculated by dividing CET1 capital by total risk exposure[32]. The CET1 ratio is used by supervisory authorities to assess a bank's solvency.

The Liquidity Coverage Ratio (LCR) is a monthly short-term liquidity ratio which measures a bank's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a systemic shock environment. Target LCR must be greater than 100%. This ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period.

The Net Stable Funding Ratio (NSFR[33] corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time.

CNP Assurances ratio

The Solvency Capital Requirement (SCR) coverage ratio is calculated by dividing eligible own funds held to cover the SCR by the SCR[34]. It is an indicator of an insurer's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

32 Corresponding to total risk-weighted assets – RWA – for credit and counterparty risk, market risk and operational risk.

33 The NSFR guarantees that banks have sufficient stable resources (i.e. resources with an initial maturity of more than one year) to fund their activities.

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