

STRATEGIC PLAN

Succeed together
Ambitions 2031

AGENDA

LA POSTE GROUPE

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LUNCH SPEAKERS



MARIE-ANGE DEBON
GROUP CEO

GROUP OVERVIEW
STRATEGIC PLAN



STEPHANIE BERLIOZ
GROUP CFO

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PIERRE DECLA
GROUP HEAD OF FINANCIAL OPERATIONS

FUNDING & LIQUIDITY



01

LA POSTE GROUPE

OVERVIEW

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LA POSTE
GROUPE

LA POSTE HAS UNDERGONE SIGNIFICANT TRANSFORMATION IN RECENT YEARS

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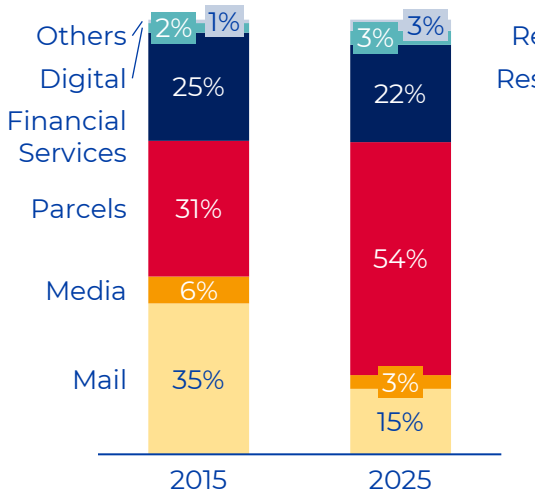
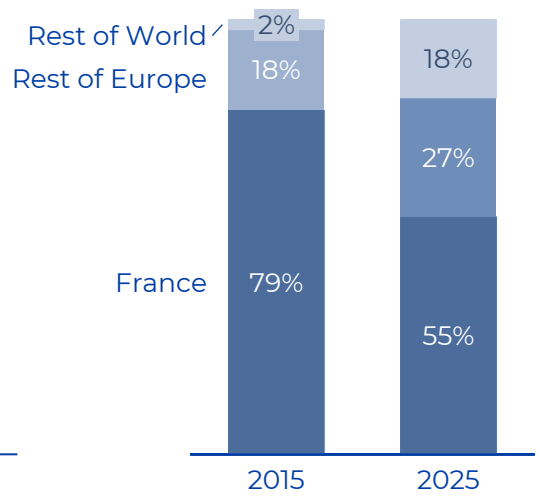
REDUCED RELIANCE ON MAIL DELIVERY INCREASED INTERNATIONAL EXPOSURE

GROUP REVENUES BY BUSINESS



BY GEOGRAPHY

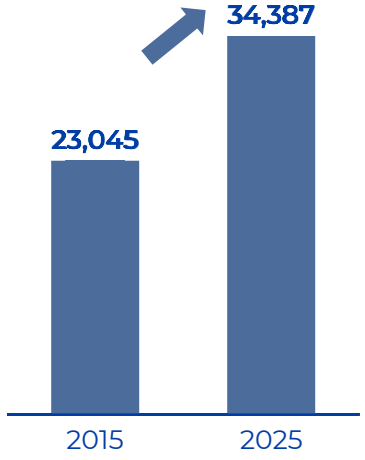


85% REVENUES FROM COMPETITIVE ACTIVITIES

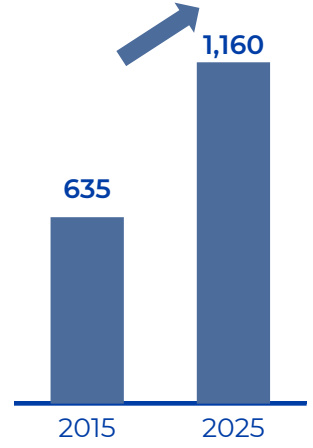
45% REVENUES OUT OF FRANCE

INCREASED FINANCIAL SCALE

+50%
Group revenues (€m)



x2
Group net result (€m)



LA POSTE GROUPE

STRONG POSITIONS SUPPORTED BY RECOGNIZED BRANDS AND PARTNERS

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STRONG MARKET POSITIONS

Parcels

N°1
- Delivery
- Road Network
- B2B Revenues

N°2
- B2B2C Revenues

Banking

N°1
- Local authorities

Insurance

N°2
- Mortgage protection

N°3
- Life Insurance

RECOGNISED BRANDS

chronopost, colissimo, dpd, Pickup, LOUVRE BANQUE PRIVÉE PAR LA BANQUE POSTALE, LFDE IM, LA BANQUE POSTALE, CNP assurances, SOFTEAM UNE FILIALE DE DOCAPOSTE, MAILEVA UNE FILIALE DE DOCAPOSTE, DOCAPOSTE, probayes L'IA sur-mesure, maincare, PRONOTE, isoskèle, recygo, LOG'ISSIMO, axeo services Particuliers & Professionnels, Astensanté

EXTENSIVE PARTNERS' ECOSYSTEM

TEMU, FNAC DARTY, amazon, Vinted, adidas, IKEA

Clients	**Large B2B accounts & 800,000 SMEs**
Suppliers	**35,000** suppliers in Europe, **80% SMEs**
Partners	**20,000** retailers via Poste relais or Pickups

LA POSTE GROUPE

INTERNATIONAL PRESENCE

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More than 60 countries on five continents

45% of Group revenues [1]

22% of the workforce [2]

GEOPOST

50 countries in 5 continents through a complete network of local experts

25 countries in Europe through fully consolidated subsidiaries

CNP ASSURANCES

17 coutries in Europe and Latin America

- **France : 68% of total GWP**[3]
- **Rest of Europe : 17% of total GWP**[3]
- **Latin America : 15% of total GWP**[3]





LA POSTE GROUPE

[1] Based on revenue by geographic area. See Section 6.1 “Consolidated financial statements”
[2] Average headcount in full-time equivalent
[3] As of 2025

LONG TERM SHAREHOLDERS

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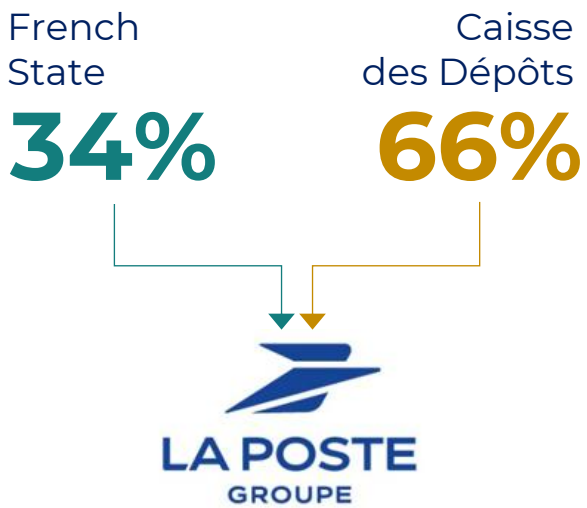
PUBLIC SHAREHOLDING



ANCHORING MILESTONES OF LA POSTE'S TRANSFORMATION

Supportive shareholder

- 2011-2013 : Status change, capital injection and CDC as new shareholder
- 2018-2022 : creation of the public financial hub, CDC as La Poste's majority shareholder implying complex and interconnected operations (Mandarine, Leroi, Concorde)

Strong alignment on public service missions

- Tariff increase (SUP, Press)
- Constructive dialogue around adaptation proposals (Postal presence, mail & press distribution)
- Active support in the EU notification process
- Adaptable dividend mechanism

LA POSTE
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KEY TRENDS SHAPING OUR BUSINESS

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Public service missions need to adapt to evolving usage

Universal Postal service is adjusting across Europe
Germany, UK, Belgium, Denmark

At La Poste level:
-51%[1] mail volumes and counter transactions
-65%[1] banking counter transactions
37% low activity post offices vs **11%** in 2008
26% of post offices with less than **19** clients/day

➡ Need to shift from physical presence to service delivery



E-commerce keeps growing while changing rapidly

E-commerce market doubled in France over a decade, **grew by 75% in Europe** since 2017

OOH : +9pp volume share expected by 2031

Expansion of Chinese e-commerce and logistics platforms

Increasing last-mile insourcing from e-commerce players

Margin pressure driven by fierce competition and market concentration

Investments required to support growth



Attractive prospects in insurance & wealth management Retail banking model challenged

€9 trillion in intergenerational wealth transfer between 2025 and 2040[2]

Untapped growth potential for insurance in emerging countries (cf. Brazil)

AI reshaping distribution, operational efficiency, competition and UX standards

Rapid growth from online banks meaning market fragmentation and opportunities

15% share of online banks in banking revenues expected by 2030

[1] Between 2016 and 2025
[2] Fondation Jean Jaurès

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02

SUCCEED TOGHETHER

AMBITIONS 2031

LA POSTE
GROUPE

FOUR COMPLEMENTARY AND INSEPARABLE AMBITIONS

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GROWTH BASED ON TRUST

€40bn revenue by 2031

(+€5.6bn vs 2025)

SUCCEEDING TOGETHER

223,000 employees worldwide
Committed to transformation



PURPOSEFUL PERFORMANCE

Self-funding from 2028
€10bn cumulated investment [1]

[1] *Including bancassurance*

SUSTAINABLE DEVELOPMENT

Impact-led business model
–24% CO_2 emissions by 2031*
Purpose: “Serving all, useful to everyone”

** Budgeted footprint: scopes 1–2 and scope 3 categories 3–4; excluding bancassurance assets.*

LA POSTE GROUPE

GROWTH BASED ON TRUST

CONSOLIDATE OUR POSITIONS AND WIN NEW CUSTOMERS

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Client experience

EUROPEAN LEADER IN PARCELS AND LOGISTICS

Maintaining leading position in France and in Europe

Becoming #2 in OOH delivery in Europe

Double-digit growth market

190,000 merchants and lockers by 2030

Protecting business value through **strong customer experience** in **home delivery**

Focusing on high-value parcels

SMEs, cross-border flows

3.6bn parcels delivered in 2031

HIGH PERFORMING BANKINSURANCE SUPPORTING THE JUST TRANSITION

Best market standards in online banking

Combining omnichannel and **human proximity**

Targeting **high potential prospects**

Accelerate in corporate banking

Expanding CNP Assurances across the board

New distribution channels, M&A

TRUSTED AND RECOGNIZED PLAYER IN DIGITAL TECHNOLOGY

Prioritizing publishing and **integration** businesses, strengthening **Pronote, Maincare, AR24**

Sector priorities: Public sector, Health, Financials

Growing synergies with the French public financial hub

Contributing to the CDC's Digital Horizon Roadmap

€1bn revenues from trusted digital services

€40bn Group revenues

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PURPOSEFUL PERFORMANCE

INCREASE COMPETITIVENESS AND FINANCIAL FLEXIBILITY

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OPTIMIZING OPERATIONS

Optimizing mail & press distribution

Adapting parcel delivery

Bagging, OOH network, hub and depot revamp, operators' synergies

Adjusting network footprint to evolving needs in connection with local authorities, favoring partnership with businesses

Reinforcing purchasing policy

REDUCING STRUCTURAL COSTS

Adapting the real estate footprint

Distribution fleet evolution driven by **economic** and **environmental performance**

Reducing structural costs (headquarters and regions)

Rationalizing, focusing on high-potential initiatives

SUSTAINED INVESTMENTS

Increasing modernization efforts on hubs and depots to reinforce quality of operations

Expanding the use of data and AI to provide customer differentiation, refine forecasts and improve performance

€10bn cumulated investments

Self-funding from 2028



SUSTAINABLE DEVELOPMENT

TURN IMPACT INTO COMPETITIVE ADVANTAGE

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ACTING FOR THE PLANET

Decarbonization of our activities and lending portfolios

Climate change adaptation plans implemented as **close as possible to operations**

Robust carbon footprint **measurement** and **reduction pathway**

Supporting the financing of the energy transition

Green and socially responsible loans, SRI support

ACTING FOR SOCIETY

Public service modernization co-designed with our stakeholders

Social and digital inclusion in priority regions

High-impact and responsible offerings Carbon-free delivery, circular and second-hand economy support etc.

Sustainable procurement

GOVERNING IMPACT

A Mission Committee supporting impact governance and oversight:

- Measuring the outcomes and effectiveness of Group initiatives
- Demonstrating the Group's capacity to deliver positive impact for society, local communities, postal workers, and the planet



-24% CO_2 across industrial and commercial operations[1]
SBTi trajectory on track

[1] Budgeted carbon footprint (Scopes 1 and 2, and Categories 3 and 4 of Scope 3, excluding bancassurance assets)

SUCCEEDING TOGETHER

ACCELERATE WITH AND FOR OUR EMPLOYEES

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A CARING EMPLOYER

Enhancing Quality of Life at Work (QLW), health, and safety initiatives

Reducing absenteeism and workplace accidents

5 key priorities: incivility, cardiovascular risk, manual handling, road risk, mental health

Advancing initiatives for gender parity, inclusion, and professional equity

A SKILL-BUILDING COMPANY

Developing skills and retraining pathways towards growing professions to support business transformation and strengthen long-term employability

Promoting internal social mobility by boosting internal career advancement

Reinforcing talent management

AN AGILE ORGANISATION

Continuing the development of excellence systems and autonomous on-the-ground teams

Fostering a management culture rooted in cooperation and employee accountability



223,000 employees committed to transformation
85% employee trainging access rate

LA POSTE GROUPE



03

SIGNIFICANT EVENTS IN 2026

ECONOMIC AND BUSINESS TRENDS

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ECONOMIC ENVIRONMENT

Resilient growth in Eurozone (+0.6%)[1] although with contrasted trends across countries

Inflation in the Eurozone gradually increasing at +3.3%[2] (estimate) in August vs +2.9% in July reflecting increasing energy price pressures

Regulated savings slightly picking up Livret A back to 1.7% in August 2026 after a decrease to 1.5% in February

Resilient equity markets (Euro Stoxx 50 +7.8% YTD) rebounding in Q2 following the geopolitical-related correction

BUSINESS TRENDS

Growing geopolitical uncertainty affecting fuel prices and consumer confidence / spending

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

Adjustment of commercial offers and distribution networks from Asian e-commerce platforms following the introduction of import duty

Increasing investment in the Out of Home delivery market pulled by growing demand

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

[1] *GDP as of Q2 2026, at market prices, chain-linked, seasonally and calendar adjusted data, source Eurostat*
[2] *CPI Change YoY, as of July 2026, source Eurostat*

SIGNIFICANT EVENTS

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GOVERNANCE

Two new members of La Poste's Executive Committee appointed
S. Fougou and P. Gosset

BANKINSURANCE

Binding agreement with Prudential Financial
Acquisition of insurance businesses in Brazil and Mexico

Distribution partnership with Lucya
New fully online life insurance contract

LUCYA

Strategic partnership with Mistral AI
A major step in strengthening the Group's digital sovereignty

EXPRESS PARCELS

GLS Group & Geopost
plan to create a new leader in Germany parcel delivery

dpd

Steady O-O-H Expansion in Europe
166k[1] Pickup points including 60k lockers

GEOPOST

New logistics hub from Jadlog
Doubling delivery capacity in Brazil while reducing its environmental impact

jadlog

MAIL & DIGITAL

Launch of Docaposte Santé
Building France's leading sovereign digital health player

DOCAPOSTE santé

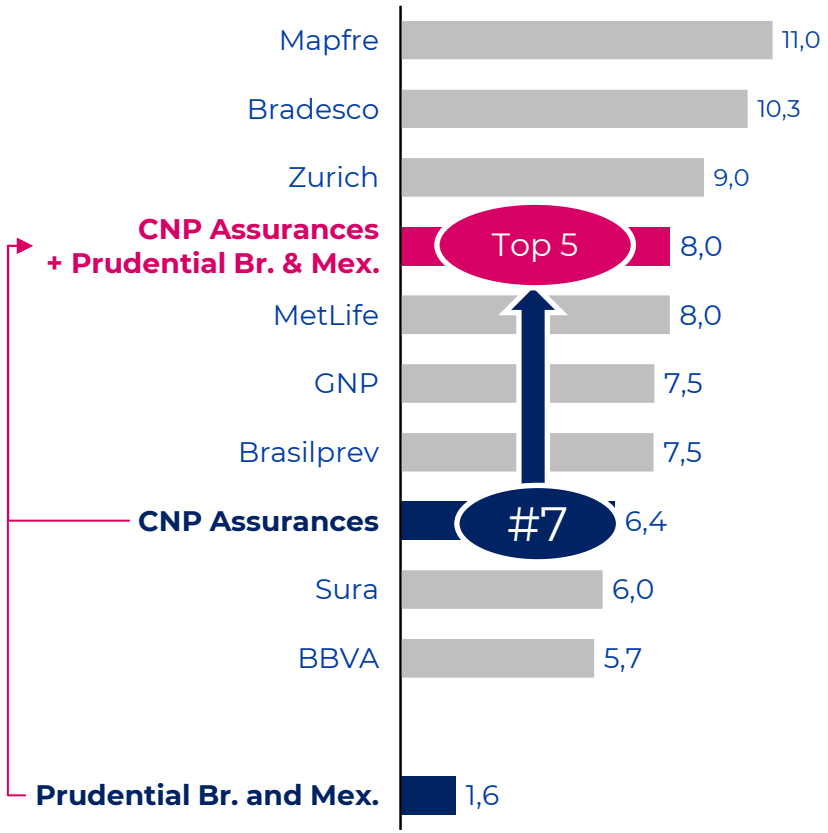
LA POSTE GROUPE

ACQUISITION PROJECT | PRUDENTIAL BRAZIL & MEXICO

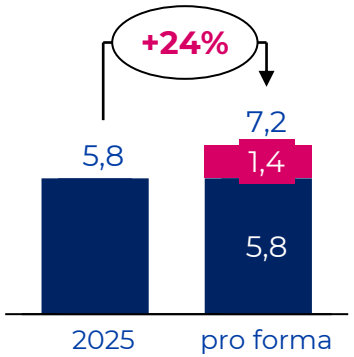
A UNIQUE GROWTH DIVERSIFICATION OPPORTUNITY

The project involves the acquisition of 100% of Prudential Brazil and Prudential Mexico from Prudential Financial at the price of $4bn financed by its own funds. Upon closing, the entities will be held by CNP Assurances Holding

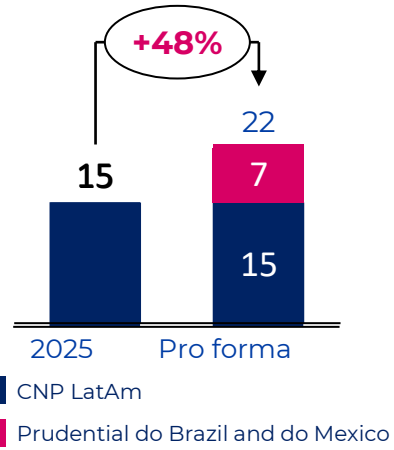
CNP Assurances Latam 2025 rankings[1]
(GWP / $Bn)



GWP CNP Assurances latam
(€Bn)



Clients
(M)



- **Growth diversification :** leading positions in Brazilian individual life insurance and attractive exposure to the Mexican market. This operation would enable CNP Assurances to join the top five insurers in Latin America and to gain nearly 7 million additional customers
- **Product diversification :** Greater exposure to protection products, in addition to the group's pension products business
- **Distribution diversification :** Differentiated distribution model through a network of approximately 2,500 franchised "life planners" in Brazil and 1,400 agents in Mexico
- **Customer diversification :** Significantly increasing exposure to affluent customers, in addition to the Group's presence in the mass-market segments through Caixa

Timeline	Closing expected in 2027 subject to regulatory approval

[1] ***Based on 2025 data – simulations*** *- source: Mafpre foundation & prudential activity report*

GLS GROUP AND GEOPOST PLAN TO CREATE A NEW LEADER IN GERMAN PARCEL DELIVERY

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The project aims at creating a stronger and more competitive German parcel platform, postionned to shape the next phase of the market and support sustainable long-term growth.

Project overview

New Joint Venture

- **GLS majority shareholder**
- **Geopost strategic partner & shareholder**

GLS Germany | **DPD Germany**

€4bn+
revenue

Revenue quality : broader parcel, out of home, express, fulfilment and cross-border offer.

700m+
parcels p.a.

European connectivity : Access to two complementary European parcel networks.

~25,000
OOH locations by 2030

Network density : 25,000 parcel shops and lockers targeted by 2030.

€500m+
planned investment

Capex efficiency : Scale supports efficient investment in digital and sustainability.

Rationale

Scale & reliance :
- Combine two established German networks
- Improve efficiency and operational stability
- Create a stronger platform for specific/complex supply chains

Customer proposition :
- More convenience, choice and flexibility
- Integrated delivery and return options
- Broader express and fulfilment capabilities

Investment capacity :
- More than €500m of planned investment
- Innovation, digital capabilities and AI
- Network performance and sustainability

Timeline	Closing expected in 2027 subject employee representatives' consultation and customary corporate and regulatory clearances.

LA POSTE GROUPE

RESHAPING ITS BUSINESS PORTFOLIO

COMBINING BUSINESS INTEGRATION AND ROTATION TO SUPPORT TRANSFORMATION

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	ACQUISITION	DISPOSALS	CLOSURE / RESTRUCTURING
Parcels & Ecomm-erce	SCALEFAST Acquisition (2022) Yeep/DLL Minority stake (2025)	stuart. Sale to Mutares (2023) nannybag Sale (2025)	urby Wind-down (2023) Pickup Logistics Wind-down (2023) DPD Eurasia Wind-down (2025) epicery® Wind-down (2025)
Mail, digital, health and new services	maincare Acquisition (2023) Weliom Majority stake (2023)	LA POSTE MOBILE Sale (2024) SEFAS Sale (2026) budgetbox Sale (2025) enfin Lundi Sale (2026) MEDIAPOST Spain Sale (2026) Docaposte DPS Signed (2026)	MEDIA POSTE Distribution mutualisation (2023) esy Wind-down (2025)
Banking, Asset Mana-gement and Insurance	LFDE Acquisition (2023) LA MUTUELLE générale JV in protection (2025) Embracon Minority stake (2025)	iSalud Sale (2023) CNP Cyprus Sale (2025) CU Vita Stake sale to Unicredit (2025) Kiss Kiss Bank Bank Sale (2024) LENDOPOLIS Sale (2024)	MA FRENCH BANK Run-off (2024)

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04

FIRST HALF OF 2026

GROUP RESULTS

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FIRST-HALF 2026 KEY FINANCIAL FIGURES

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(in €m)	H1 2026	H1 2025	Change reported	Change LFL[a]
Revenue	**17,494**	16,932	*+3.3%*	*+4.0%*
Operating profit[b]	**1,270**	1,509	*-15.8%*	*-12.9%*
Operating profit *excluding non-recurring items*[c]	**1,562**	1,337	*+16.8%*	*+21.3%*
Attributable net profit	**457**	719	*-36.5%*	*-34.2%*
Attributable net Profit *excluding non-recurring items*[d]	**810**	700	*+15.6%*	*+20.1%*

(in €m)	H1 2026	H1 2025	Change
Free cash flow[e] *(excluding LBP)*	**(205)**	35	*N/C*
Capital expenditure and external growth spending[f]	**568**	487	*+16.8%*

(in €bn)	30 June 2026	31 Dec. 2025	Change
Attributable equity	**25.5**	24.8	*+2.9%*
Net debt[g]	**9.9**	9.8	*+1.6%*

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. Excluding the impact on operating profit of non-recurring items: -€291m in H1 2026 vs +€172m in H1 2025.
d. Excluding the impact on attributable net profit of non-recurring items: -€353m in H1 2026 vs +€19m in H1 2025.
e. Free cash flow (excluding LBP): (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 relating to taxes; (v) net interest paid; and (vi) repayment of lease liabilities and interest expense on lease liabilities.
f. Excluding LBP.
g. All current and non-current debt – cash and cash equivalents – derivative instruments linked to Group financing, excluding LBP.

LA POSTE GROUPE

FIRST-HALF 2026 KEY NON-FINANCIAL FIGURES

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	First-half 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.

LA POSTE GROUPE

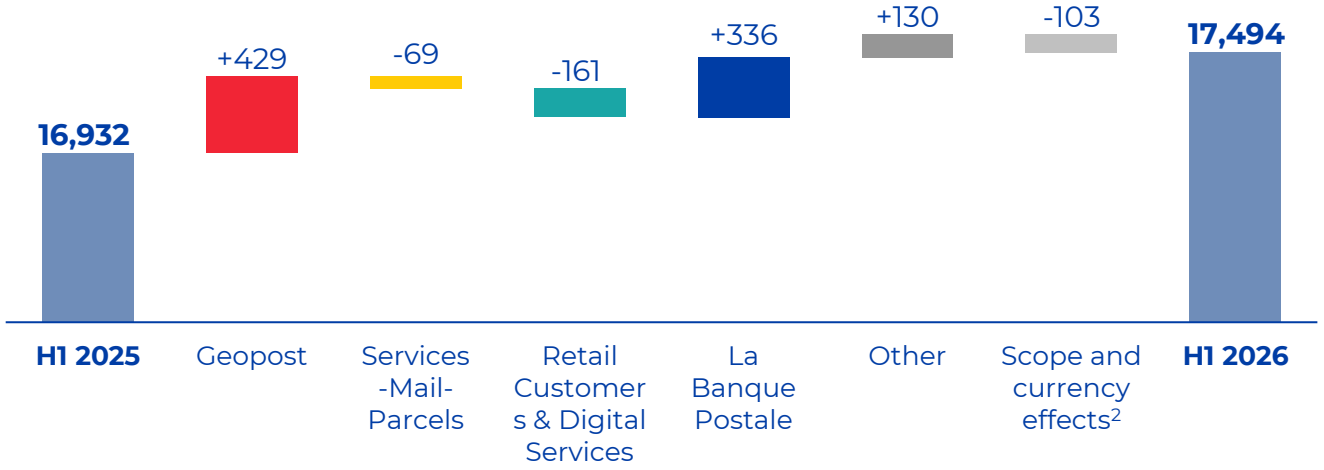
LA POSTE REVENUES

€17.5bn | +4.0% yoy[1]

KEY TAKEAWAYS

- **Sound business development at Geopost** (Out-Of-Home, yield management)
- **Increase in banking NII magnified by market effects**
- Lower internal recharging, resulting in higher Other revenues

REVENUES BRIDGE (€M)



In EURm	H1 2026	H1 2025	Change		Change[1]	
			€m	%	€m	%
Revenues	**17,494**	**16,932**	**562**	**3.3%**	**665**	**4.0%**
o/w Services-Mail-Parcels	4,666	4,750	(84)	(1.8%)	(69)	(1.5%)
o/w Geopost	8,019	7,629	390	5.1%	429	5.7%
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%)

[1] at constant scope and exchange rates
[2] Including €-82m scope effect primarily driven by LBP and -€21m currency effect (including -€36m on the pound sterling, +€24m on the Brazilian real and -€18m on the US dollar)

LA POSTE ADJ. OPERATING PROFIT

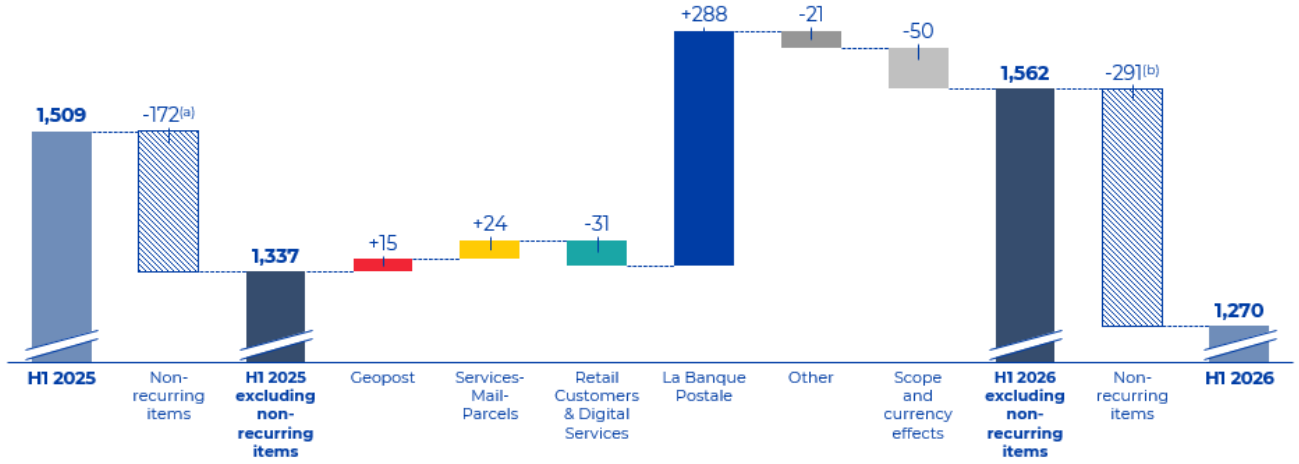
€1.6bn | +21.3% yoy[1]

KEY TAKEAWAYS

- **Strict cost control on Mail**, resilient operating profit contribution despite structural pressure on revenues
- **LBP** : **NII growth** and **cost discipline** driving down its cost income
- **CNP Assurances** : strong contribution from **Latin America**

[1] at constant scope and exchange rates
[a] Non-recurring items in H1 2025 : Geopost +€56m, LBP +€116m
[b] Non-recurring items in H1 2026 : Geopost -€177m, Services-Mail-Parcels -€117m, Retail Customers & Digital Services +€2m

OPERATING PROFIT BRIDGE (€M)



In EURm	H1 2026	H1 2025	Change		Change[1]	
			€m	%	€m	%
Operating profit	**1,270**	**1,509**	**-239**	**-15.80%**	**-188**	**-12.90%**
o/w Services-Mail-Parcels	-53	40	-94	N/C(b)	-93	N/C
o/w Geopost	29	253	-223	-88.40%	-218	-88.20%
o/w Retail Custs. & Digital Services	37	66	-29	-43.80%	-29	-43.80%
o/w La Banque Postale	1,639	1,510	128	8.50%	172	11.80%
o/w Other & intercompany	-381	-360	-21	5.80%	-21	5.90%
Adj. operating profit [a,b]	**1,562**	**1,337**	**224**	**16.80%**	**275**	**21.30%**
o/w Services-Mail-Parcels	63	40	23	56.60%	24	59.50%
o/w Geopost	206	197	10	4.90%	15	7.90%
o/w Retail Custs. & Digital Services	35	66	-31	-47.20%	-31	-47.10%
o/w La Banque Postale	1639	1395	244	17.50%	288	21.30%

LA POSTE NET INCOME

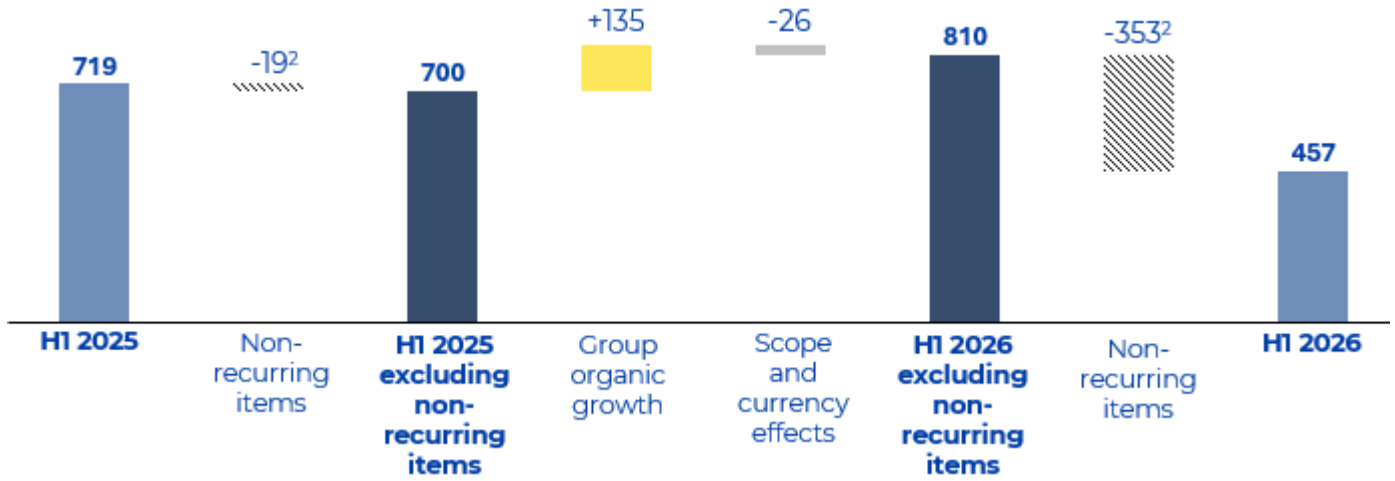
€810m[2] | +21.3% yoy[1]

KEY TAKEAWAYS

→ **Solid organic growth driven by bancassurance**

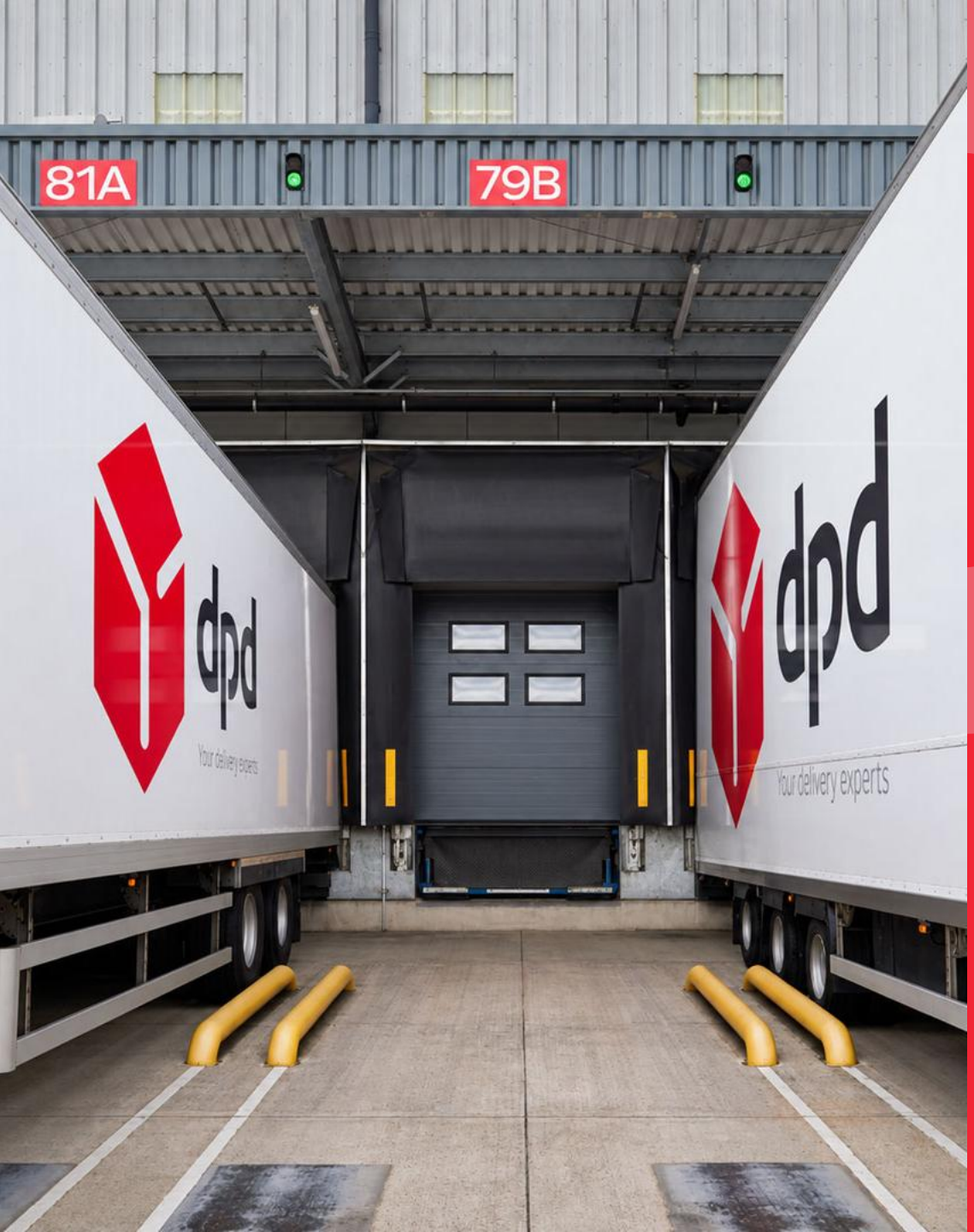
→ Net result negatively affected depreciations in Health & Autonomy and in cross-border

ATTRIBUTABLE NET INCOME BRIDGE (€M)



In EURm	H1 2026	H1 2025	Change		Change[1]	
			€m	%	€m	%
Attributable net profit	**457**	**719**	**-263**	**-36.5%**	**-237**	**-34.2%**
Recurring attributable net profit [1, 2]	**810**	**700**	**109**	**15.6%**	**135**	**20.1%**

[1] at constant scope and exchange rates
[2] Non-recurring items in H1 2025 : Geopost -€53m, LBP +€111m, corporation tax surcharge -€39m.
Non-recurring items in H1 2026 : Geopost -€177m; Services-Mail-Parcels -€117m; Retail Customers & Digital Services +€2m, corporation tax surcharge -€62m



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05

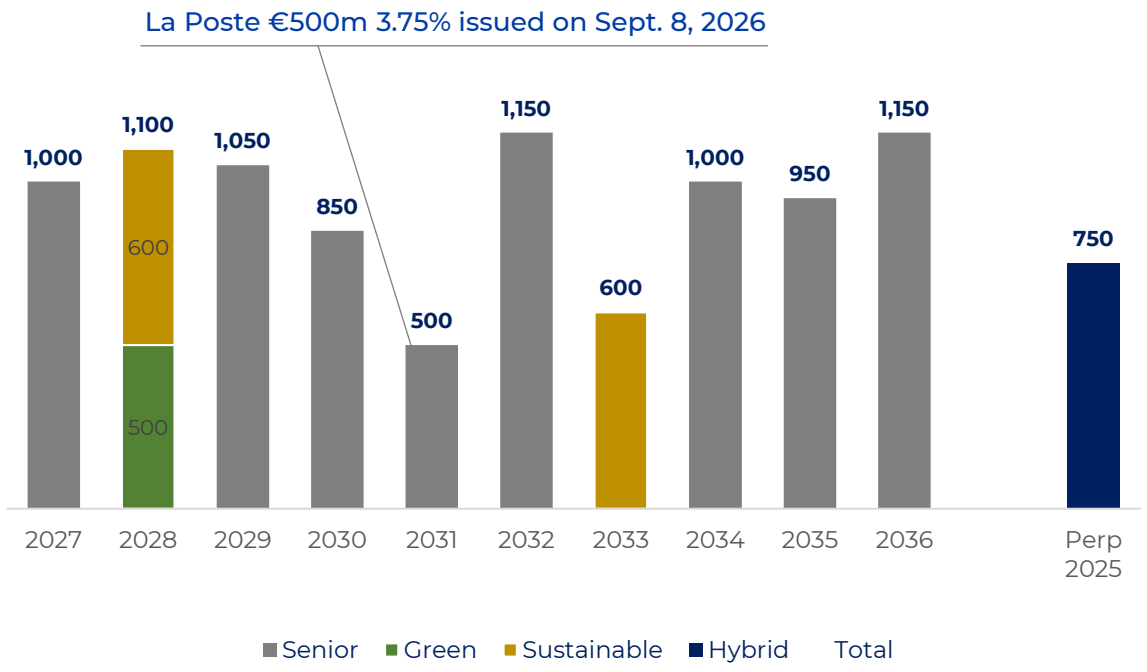
LIQUIDITY & FUNDING

LA POSTE GROUPE

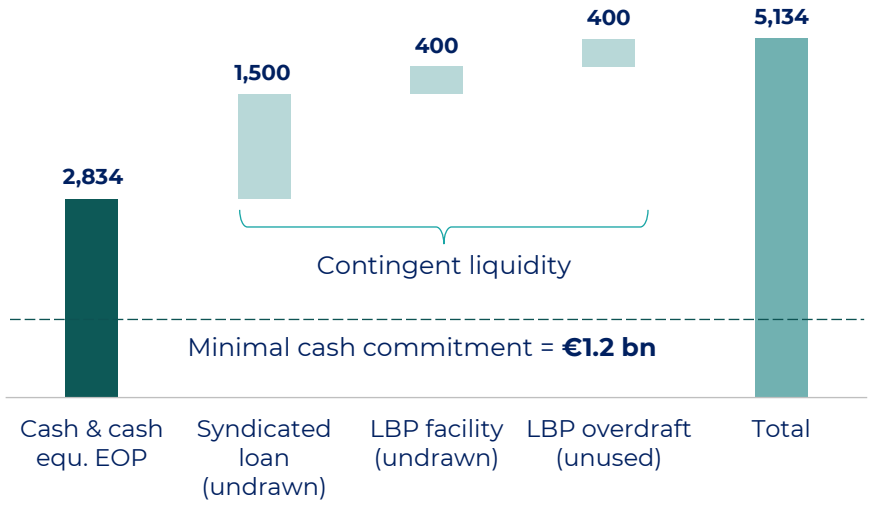
FUNDING AND LIQUIDITY

BALANCED DEBT AMORTIZATION SCHEDULE AND AMPLE CASH POSITION

FINANCIAL DEBT MATURITY PROFILE (€M)



AVAILABLE LIQUIDITY POSITION - 30.06.2026 (€M)



FUNDING & LIQUIDITY

DISCIPLINED DEBT MANAGEMENT

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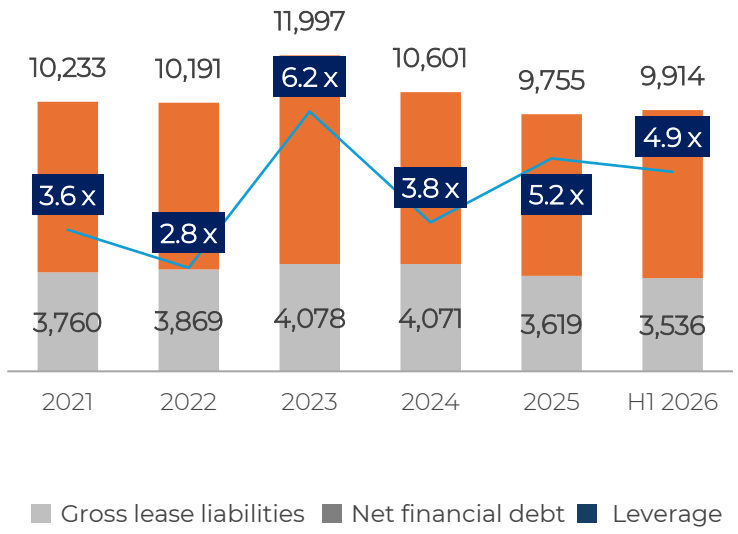
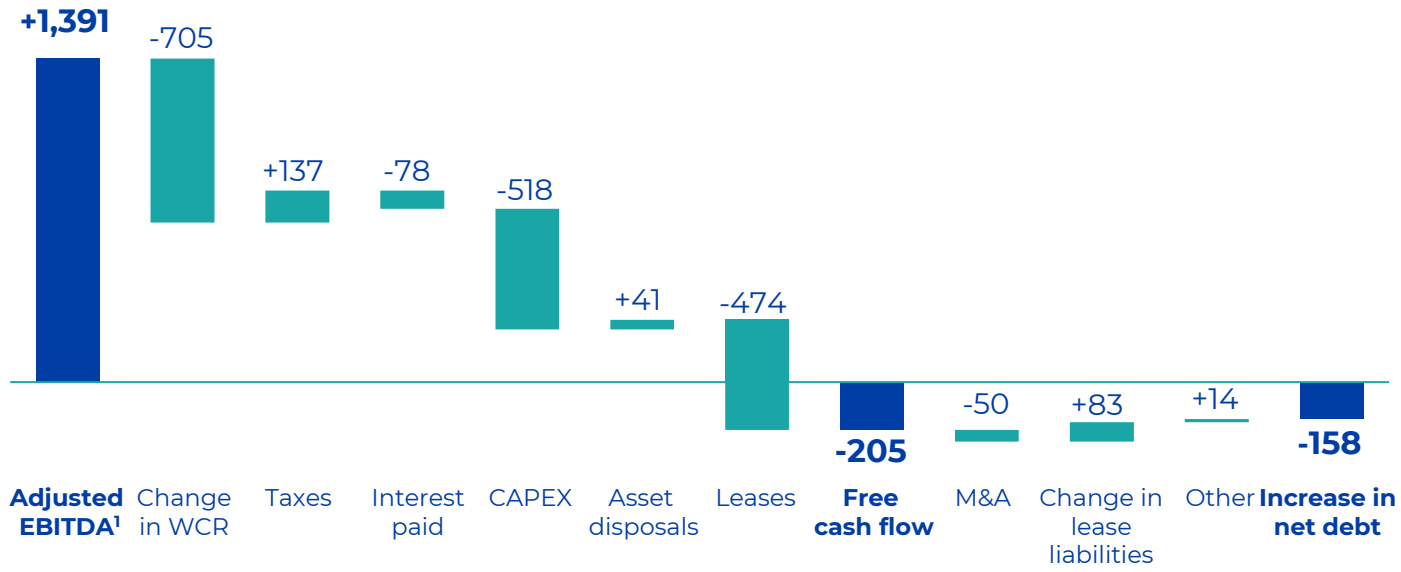
NEW DIVIDEND POLICY IMPLEMENTED :

- **La Banque Postale : pay-out ratio to 55% from 45% of attributable net profit**
- **CNP Assurances : pay-out ratio to 50%-60% from 40%-50% of earnings**

NET DEBT EVOLUTION (€M)



CHANGE IN NET DEBT IN H1 2026 (€M)



[1] 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

LA POSTE GROUPE

FUNDING & LIQUIDITY

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**	**Negative[1]**
Short term rating	**A-1**	**F1+**
Last update	20 November 2026	20 November 2026

[1] Rating action on 30 public sector entities following the sovereign rating action on 30 October



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06

QUESTIONS
& ANSWERS

LA POSTE
GROUPE



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07

ADDENDUM

LA POSTE
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FOCUS ON GEOPOST

KEY TAKEWAYS

→ **Strong dynamics in Express** parcel volume +7.9% fuelled by the rapid growth in Out-Of-Home

→ **Stable operating profit margin**

→ Reported operating profit of **€29m** negatively affected by a €182m asset impairment loss in cross-border e-commerce

REVENUES (€M)



OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS(€M)



	H1 2026	H1 2025	Change €M	Change %	Change [1] €M	Change [1] %
Revenues	**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%)**
Adj. Operating profit [2]	**206**	**197**	**10**	**4.9%**	**15**	**7.9%**

[1] at constant scope and exchange rates

[2] Non-recurring items In H1 2026: -€177m, including -€182m in asset impairment losses relating to the cross-border e-commerce business

in H1 2025: +€56m, including +€40m related to its subsidiary in Italy.

LA POSTE GROUPE

Succeed together
Ambitions 2031

FOCUS ON
SERVICE-MAIL-PARCELS

KEY TAKEWAYS

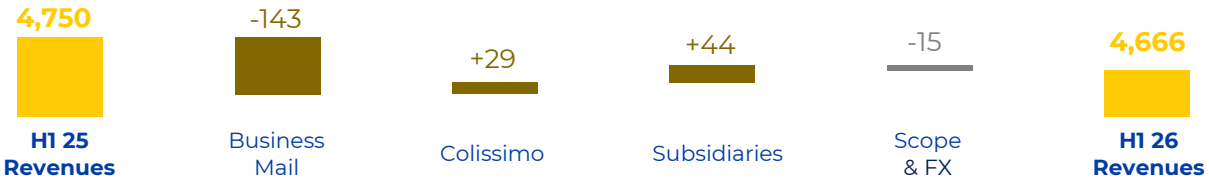
→ **Overall revenues down 1.5%** from structural mail decline (volume -11.2% yoy), partly offset by price increase

→ **Sound business development from Colissimo** (parcel volume +5.3% yoy) and **subsidiaries** pulled by New Services

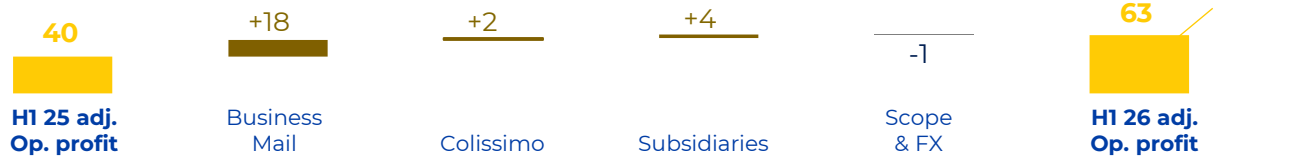
→ **Resilient operating profit** excluding non-recurring items [2] thanks to **strict cost discipline**

→ Reported operating profit negatively affected by a €-110m impairment loss in Health & Autonomy

REVENUES (€M)



OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS(€M)



	H1 2026	H1 2025	Change		Change [1]	
			€M	%	€M	%
Revenues	**4,666**	**4,750**	**(84)**	**(1.8%)**	**(69)**	**(1.5%)**
o/w Business Mail	3,032	3,174	(143)	(4.5%)	(143)	(4.5%)
o/w Colissimo	1,082	1,053	29	2.8%	29	2.8%
o/w Subsidiaries	552	523	29	5.5%	44	8.6%
Operating expenses	**(4,719)**	**(4,710)**	**(9)**	**0.2%**	**(24)**	**0.5%**
Operating profit	**(53)**	**40**	**(94)**	**n.m.**	**(93)**	**n.m.**
Adj. Operating profit [2]	**63**	**40**	**23**	**56.6%**	**24**	**59.5%**

[1] at constant scope and exchange rates

[2] non-recurring items in H1 2026 include €-110m in impairment losses recognised against Health & Autonomy assets and €-7m related to the sale of Mediaposte Spain

LA POSTE GROUPE

Succeed together
Ambitions 2031

FOCUS ON
RETAIL CUSTOMERS & DIGITAL SERVICES

KEY TAKEWAYS

→ **Lower commercial activities driven by structural mail decline** (-16% mail volume yoy), transfer of customer portfolios to Services-Mail-Parcels

→ **La Poste Mobile recorded 63% increase in sales** under the new partnership with Bouygues Telecom

→ Operating profit negatively affected by lower mail and parcel volumes

REVENUES (€M)



OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS(€M)



	H1 2026	H1 2025	Change €M	Change %	Change [1] €M	Change [1] %
Revenues	**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%)**
Adj. Operating profit [2]	**35**	**66**	**(31)**	**(47.2%)**	**(31)**	**(47.1%)**

[1] at constant scope and exchange rates

[2] Non-recurring items in H1 2026: +€2m, related to the sale of a subsidiary

LA POSTE GROUPE

Succeed together
Ambitions 2031

FOCUS ON
LA BANQUE POSTALE

KEY TAKEWAYS

- **NBI** driven **by favourable market effects** and **strong business momentum**
- **Cost Income** ratio at **58.7%, down 3.8pp** yoy
- Strong performance of Insurance in **Latina America**
- **Quality of the loan book remains high** cost of risk 13bp, flat yoy

Solvency & liquidity ratios	30/06/26	31/12/2025	Var.
CET1 (LBP)	19.0%	18.6%	*+0.3 pts*
NSFR (LBP)	124%	118%	*+6 pts*
LCR (LBP)	172%	165%	*+8 pts*
SCR (CNP Assurances)	247%	256%	*-9 pts*

REVENUES (€M)



OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS(€M)



	H1 2026	H1 2025	Change		Change [1]	
			€m	%	€m	%
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%**
Adj. Contribution to consolidated operating profit	**1,639**	**1,395**	**244**	**17.5%**	**288**	**21.3%**

[1] at constant scope and exchange rates

[2] Non-recurring items in H1 2025 : +€111m related to the sale of CNP Assurances UniCredit Vita

LA POSTE GROUPE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GEOPOST
LA BANQUE POSTALE
DOCAPOSTE
LOUVRE BANQUE PRIVÉE
CNP assurances
LA POSTE PRO
LA POSTE SOLUTIONS BUSINESS
colissimo
LA POSTE IMMOBILIER
LA POSTE MOBILE
dpd
Pickup
chronopost