La Poste Groupe
First-half 2026 results

31 July 2026

Succeed together
Ambitions 2031

Revenue growth and improved operational performance

- Good performance for Parcels and Bancassurance
- Disciplined operational execution drives 20% growth in recurring attributable net profit[a]
- Net debt kept under control at €9.9bn (up 1.6% vs 31 Dec. 2025)
- Greenhouse gas (GHG) emissions up 1% on first-half 2025, with the reduction in emissions intensity per parcel offsetting an increase of 7.4% in volumes during the period

a. On a like-for-like basis.

LA POSTE GROUPE

Contents

1. First-half 2026 key figures and significant events

LA POSTE
GROUPE

Succeed together
Ambitions 2031

First-half 2026 key financial figures

(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.

Succeed together
Ambitions 2031

First-half 2026 key non-financial figures

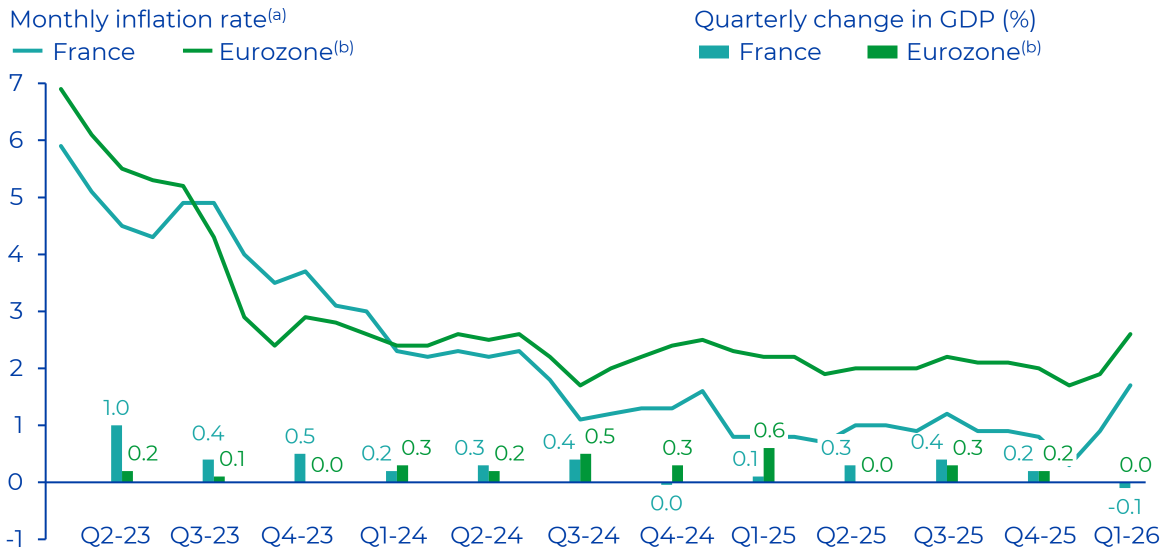
	First-half 2026	Comments
A RESPONSIBLE AND SUSTAINABLE APPROACH		
Acting for the planet		
Change in GHG emissions[a]	**+1%**	Slightly higher than in first-half 2025 due to the sharp increase in parcel volumes, partly offset by the reduction in the Parcels business's emissions intensity
New green investments[b]	**€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

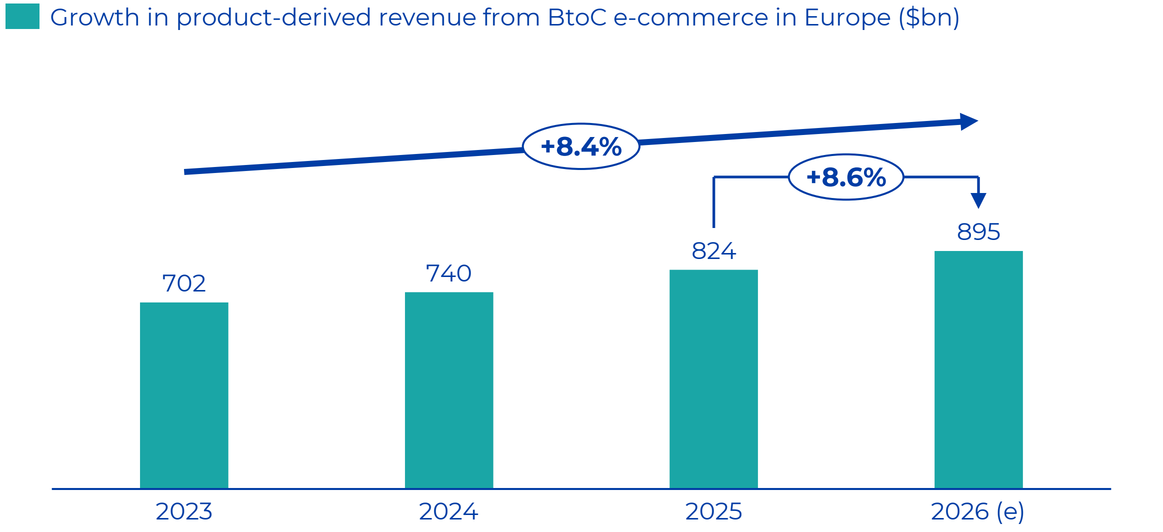
Macroeconomic environment

Rising inflation and lacklustre growth



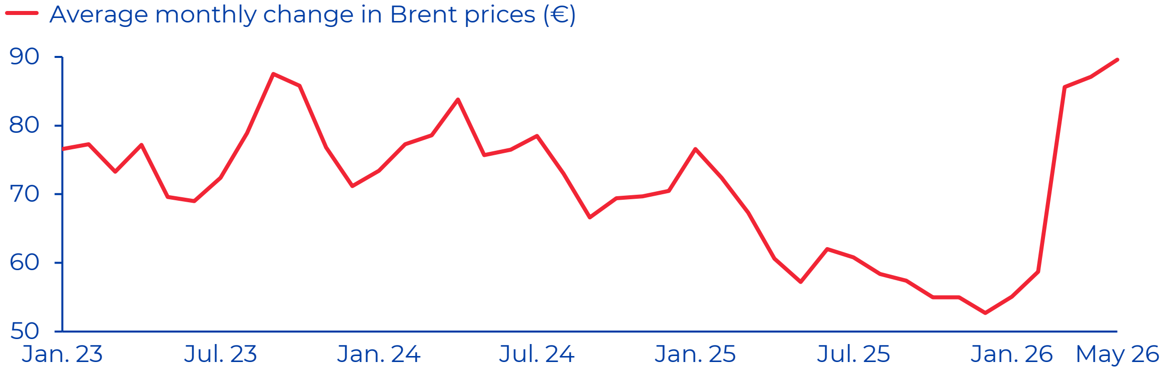
Sources: Eurostat and Insee

Strong growth in e-commerce



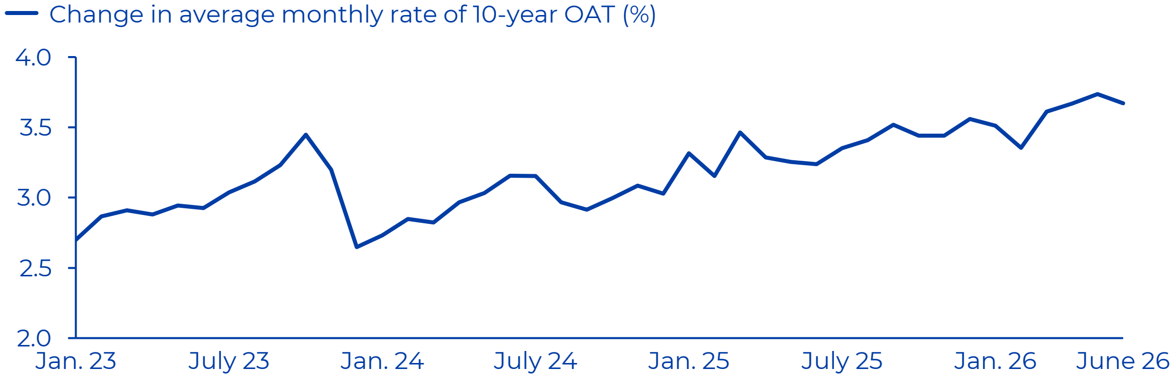
Source: ECDB

Impact of the geopolitical situation on Brent prices



Source: Insee

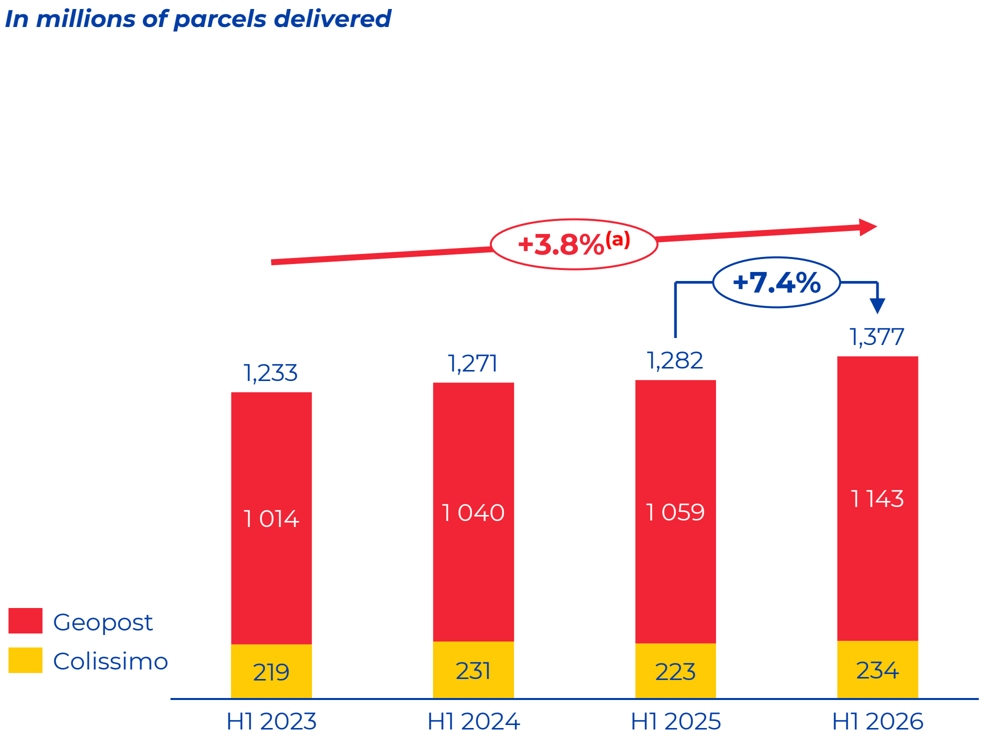
Continued rising interest rates

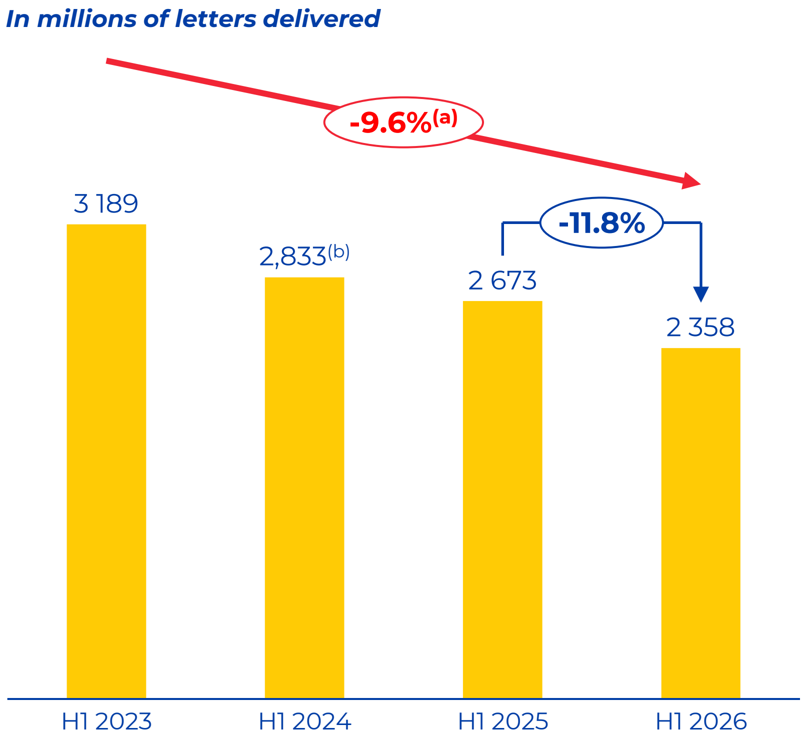


Source: Reuters

a. Rolling 12-month period. b. 21 countries since 1 January 2026.

Growth in the Parcels business and continued structural decline in Mail business





a. Average annual growth rate.
b. Restated to reflect changes in product ranges.

Succeed together
Ambitions 2031

Significant events in first-half 2026
New strategic plan

On 1 July, La Poste Groupe unveiled its new 2026-2031 strategic plan, centred on four priorities:

GROWTH BASED ON TRUST

- Become:
  - the leader in sovereign logistics in France and Europe
  - a socially responsible, distinctive and high-performing bancassurance provider
  - a trusted player in digital services in France
- Offer a reliable, seamless and personalised customer experience

➔ **€40bn** in revenue in 2031 (up €5.6bn compared with 2025)

PURPOSEFUL PERFORMANCE

- Adapt processes to changing consumer habits and customer expectations
- Optimise overhead costs to strengthen the Group's competitiveness
- Modernise industrial assets and digital infrastructure

➔ **€10bn** in investment by 2031

A RESPONSIBLE AND SUSTAINABLE APPROACH

- Pursue a distinctive ESG policy
- Modernise our public service missions (shifting from a presence-based model to a service-based model)
- Leverage the mission-led company model to drive impact

➔ Achieve a **24%** reduction in CO_2 emissions by 2031 across industrial and commercial operations[a]

SUCCEED TOGETHER

- Renew trust-based relationships to tackle transformation challenges together, based on three principles: being a caring, skills-enhancing and agile company over the long term

➔ Ensure a training access rate of **over 85%** across the entire Group over the course of the plan

a. Scopes 1 and 2 and Scope 3 categories 3 and 4.

GEOPOST LA POSTE LA BANQUE POSTALE

LA POSTE GROUPE

Other significant financial and non-financial events

Growth based on trust

Expansion of the out-of-home network in Europe, with 166,000 Pickup points at 30 June 2026, including 60,000 lockers. The locker network is particularly dense in Poland (13,000 lockers), the Czech Republic (11,000 lockers) and France (7,500 lockers).

In May, **Docaposte Santé was launched** with the aim of building France's leading sovereign digital health player, bringing together Docaposte's expertise in data, AI and cybersecurity.

In May, a **strategic partnership** was announced between La Banque Postale and **Mistral AI** with the aim of rolling out AI within the bank. This marks a major step forward as part of a broader initiative to strengthen the Group's digital sovereignty.

In April, the launch of a **distribution partnership** for a fully online life insurance policy with **Lucya**, an independent online savings provider in France; this initiative forms part of the new strategic plan **Lead for Impact 2026-2030** announced last March.

Purposeful performance

In May, **Jadlog** opened a **state-of-the-art logistics hub,** doubling its delivery capacity in Brazil and incorporating infrastructure aimed at minimising its environmental impact.

At the end of July, **La Poste announced an average increase of 6.7% in UPS[a] Mail and Parcel prices with effect from 1 January 2027**. The aim is to ensure the long-term sustainability of the service while maintaining high standards, against a backdrop of declining mail volumes, to meet customers' needs whilst reducing its carbon footprint.

A responsible and sustainable approach

In June, **the La Poste Mission Committee was renewed**, accompanied by a shift in the Committee's priorities aimed at strengthening the Group's impact governance.

In June, a new milestone was reached in the programme to decarbonise medium- and long-distance transport with the opening of a **biogas refuelling station** in Douvrin, in partnership with ENGIE, and open to La Poste's partners.

In January, La Banque Postale launched a **decarbonisation loan for SMEs and mid-caps** to support them in their efforts to reduce GHG emissions, in line with the objectives of France's National Low Carbon Strategy.

Succeed together

In January, **La Poste 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.

Occupational health and safety strengthened through a **health and safety management system** based on the AFNOR ISO 45001 standard.

a. Universal postal service.

2. Group financial and non-financial performance

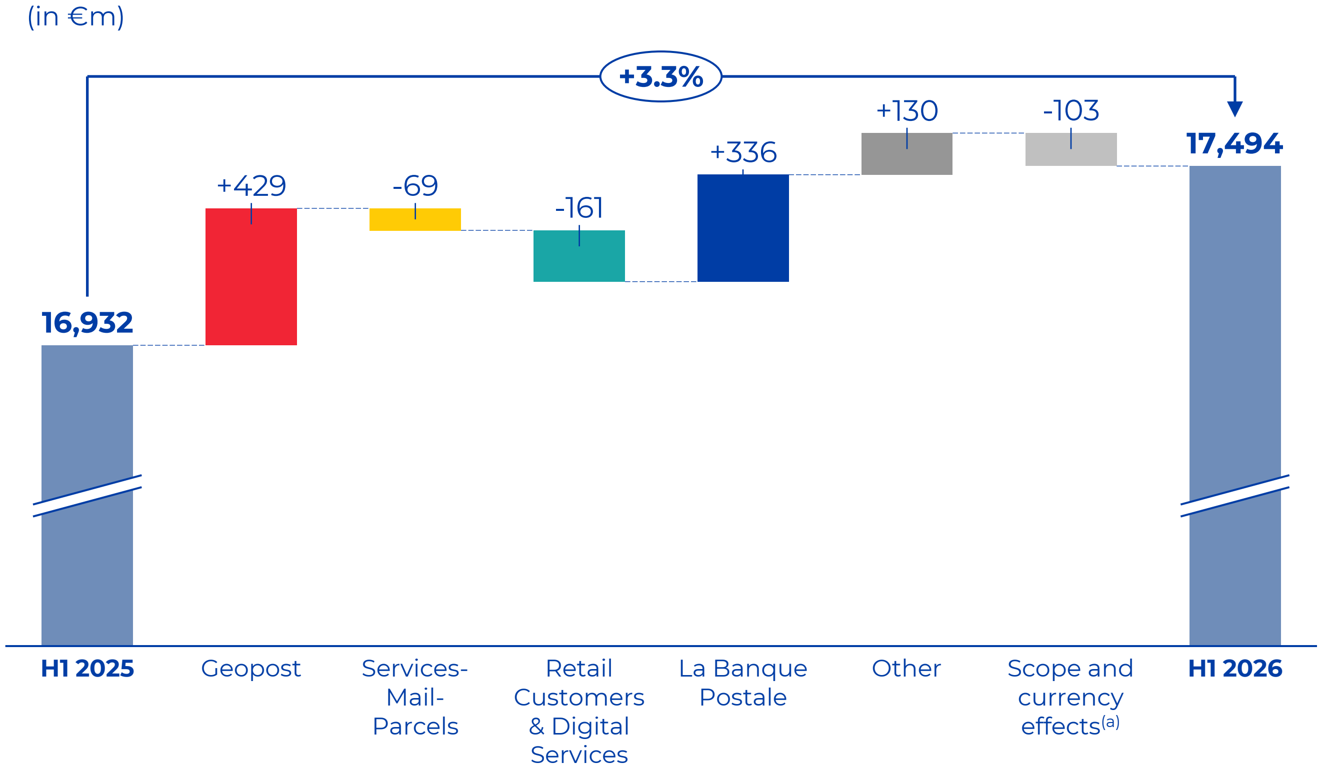
First-half 2026 condensed consolidated income statement

(in €m or as a %)	**H1 2026**	H1 2025	*Change*		*LFL year-on-year change*	
Operating 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[(a)]*	(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[(a)]*	**1,562**	1,337	*+224*	*+16.8%*	*+275*	*+21.3%*
Net financial expense	**(122)**	(132)	*+10*	*-7.3%*	*+9*	*-6.6%*
Income tax expense	**(532)**	(395)	*-137*	*+34.8%*	*-149*	*+39.0%*
Share in net profit/(loss) of equity-accounted companies	**6**	(116)	*+123*	*n.m.*	*+122*	*n.m.*
Attributable net profit	**457**	719	*-263*	*-36.5%*	*-237*	*-34.2%*
Attributable net profit *excluding non-recurring items[(b)]*	**810**	700	*+109*	*+15.6%*	*+135*	*+20.1%*

a. Excluding the impact of non-recurring items on operating profit (-€291m in H1 2026 and +€172m in H1 2025).
b. Excluding the impact of non-recurring items on attributable net profit (-€353m in H1 2026 and +€19m in H1 2025).

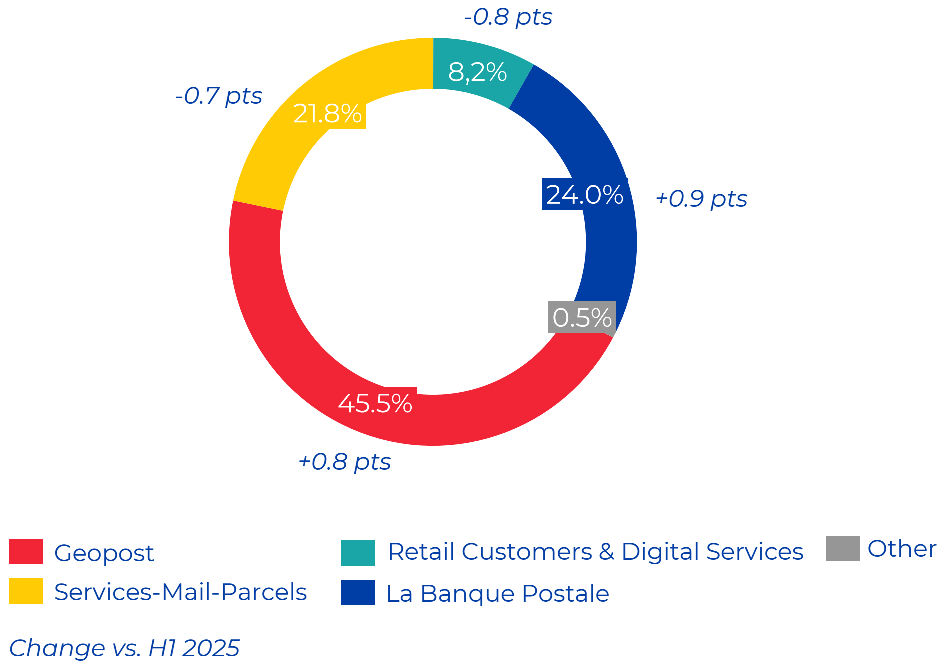
La Poste Groupe Revenue

The Group's revenue was **up 3.3%** (4.0% like for like) on first-half 2025, **fuelled by robust growth from the Parcels business and a good performance from Bancassurance,** whereas the Mail business continued its structural decline.



Breakdown of external revenue

53.3% of the Group's revenue comes from **the Parcels and Express businesses**.



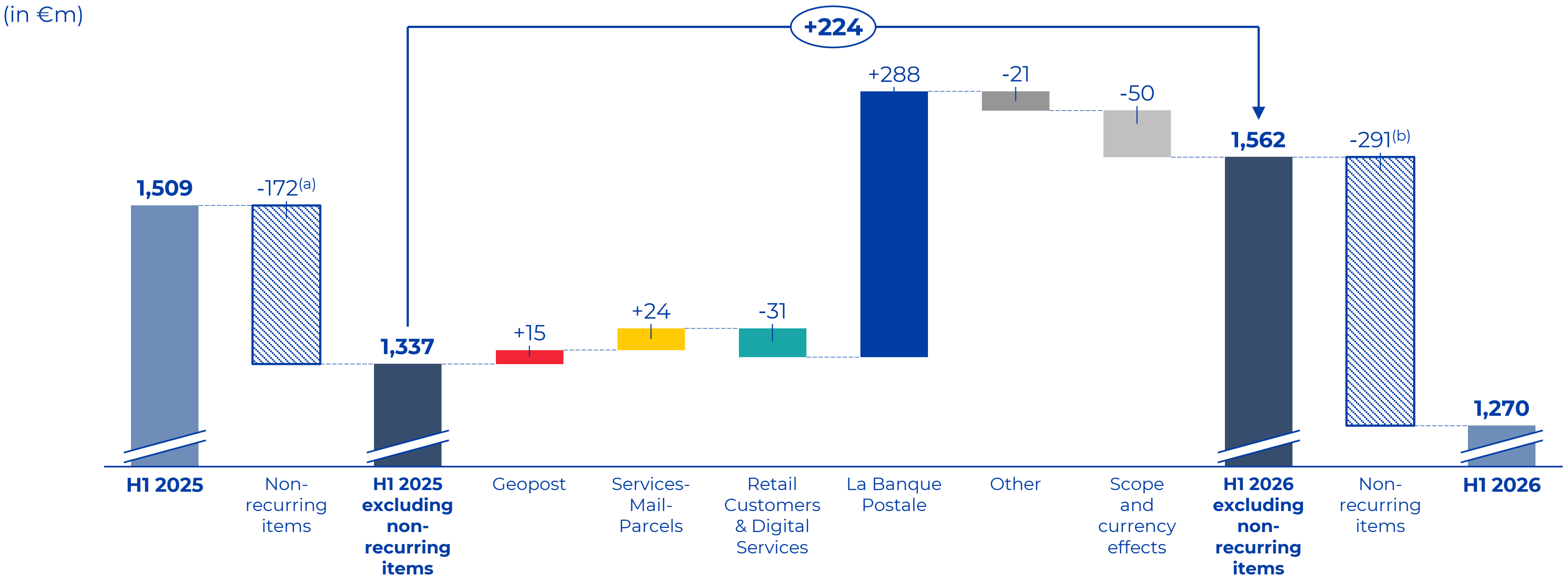
a. Including (i) -€82m scope effect primarily driven by LBP and (ii) -€21m currency effect (including -€36m on the pound sterling, +€24m on the Brazilian real and -€18m on the US dollar).

LA POSTE GROUPE

La Poste Groupe

Operating profit

The **Group's operating profit excluding non-recurring items** stood at **€1,562m.** On a like-for-like basis, it rose by €275m (up 21.3% vs first-half 2025), driven by a sharp rise in the contribution from Bancassurance, while the Parcels business was hampered by high pressure on margins.

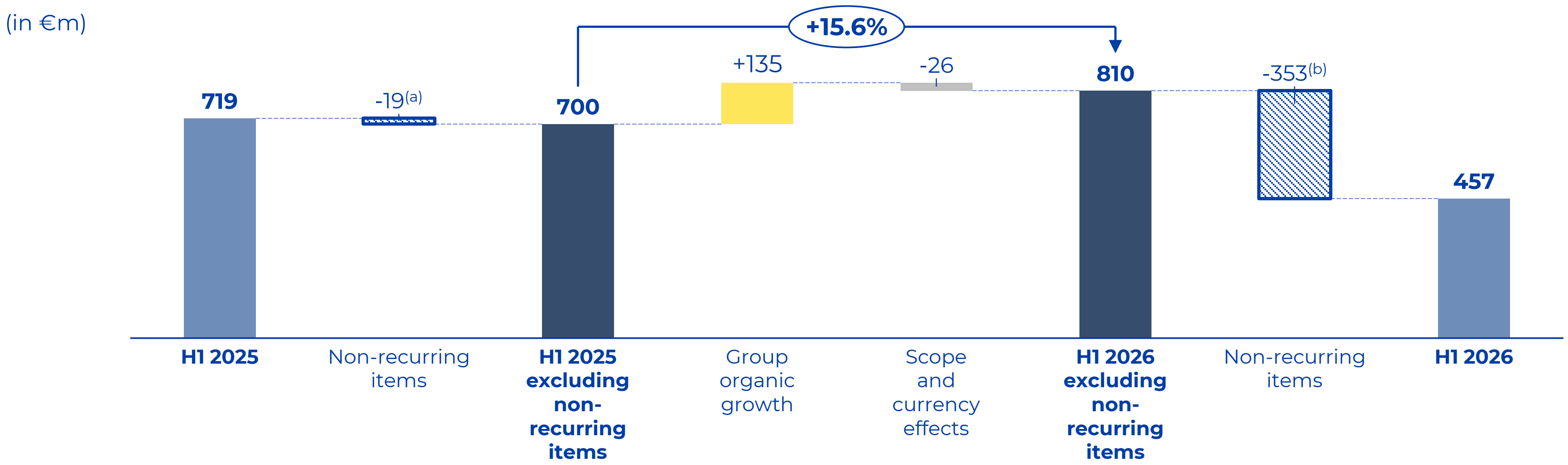


a. Non-recurring items in H1 2025: Geopost +€56m, LBP +€116m.

b. Non-recurring items in H1 2026: Geopost -€177m, Services-Mail-Parcels -€117m, Retail Customers & Digital Services +€2m.

Attributable net profit

Attributable net profit excluding non-recurring items totalled €810m, up by €135m (or 20.1%) vs first-half 2025 on a like-for-like basis.



a. Non-recurring items in H1 2025: Geopost -€53m, LBP +€111m, corporation tax surcharge -€39m.
b. Non-recurring items in H1 2026: Geopost -€177m; Services-Mail-Parcels -€117m; Retail Customers & Digital Services +€2m, corporation tax surcharge -€62m.

3. Business line performance

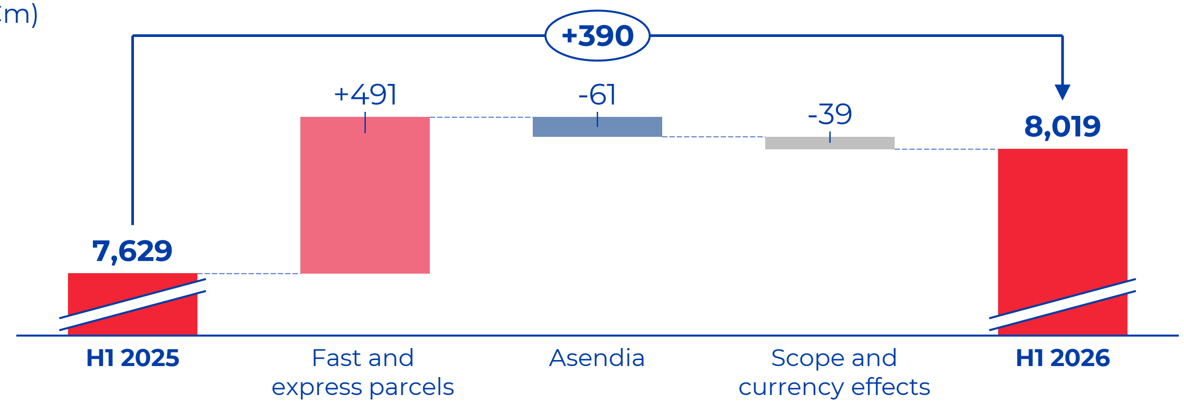
LA POSTE
GROUPE

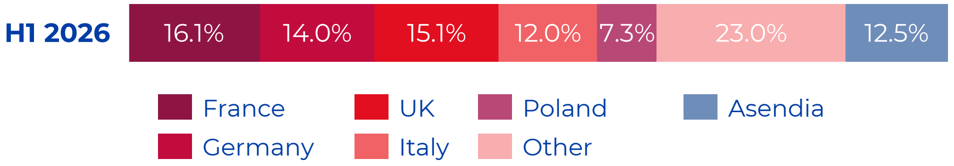
Geopost

Business driven by out-of-home delivery and express services, against a backdrop of squeezed margins in the Parcels business

Revenue

Revenue increased by 5.1% compared with first-half 2025 (up 5.7% like for like).

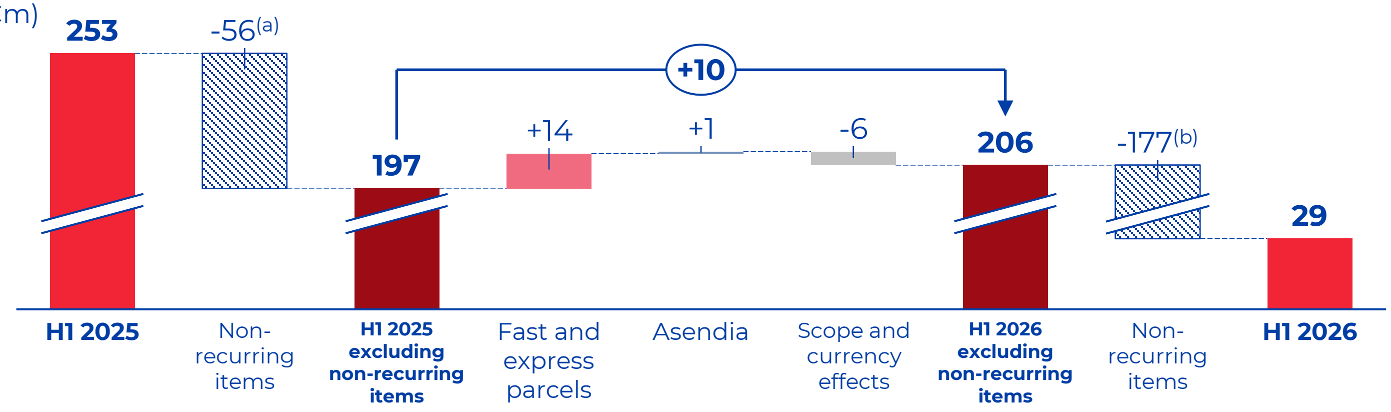




- **Strong growth in fast and express parcels revenue of 7.1%** (up 7.5% like for like), led by a 7.9% volume increase.
- **7.1% decline in Asendia's revenue** (down 5.8% like for like), mainly as a result of the decline in its digital business.

Operating profit

Operating profit excluding non-recurring items grew by €15m (up 7.9%) like for like compared with first-half 2025, driven by higher business activity.



a. Non-recurring items in H1 2025: +€56m, including +€40m related to its subsidiary in Italy.

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

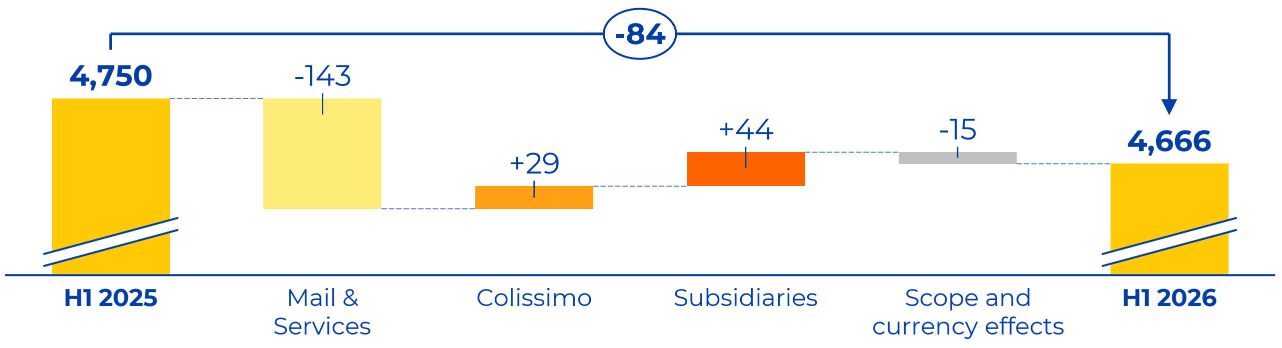
LA POSTE GROUPE

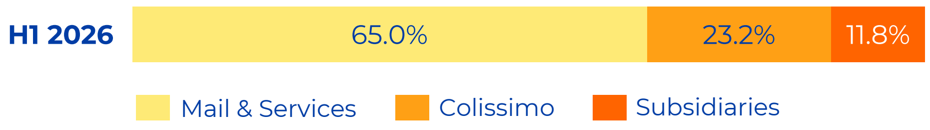
Services-Mail-Parcels

Results remain resilient despite volume attrition

Revenue

Decrease in revenue (down 1.5% compared with first-half 2025 like for like) mainly due to the decline in Mail volumes.



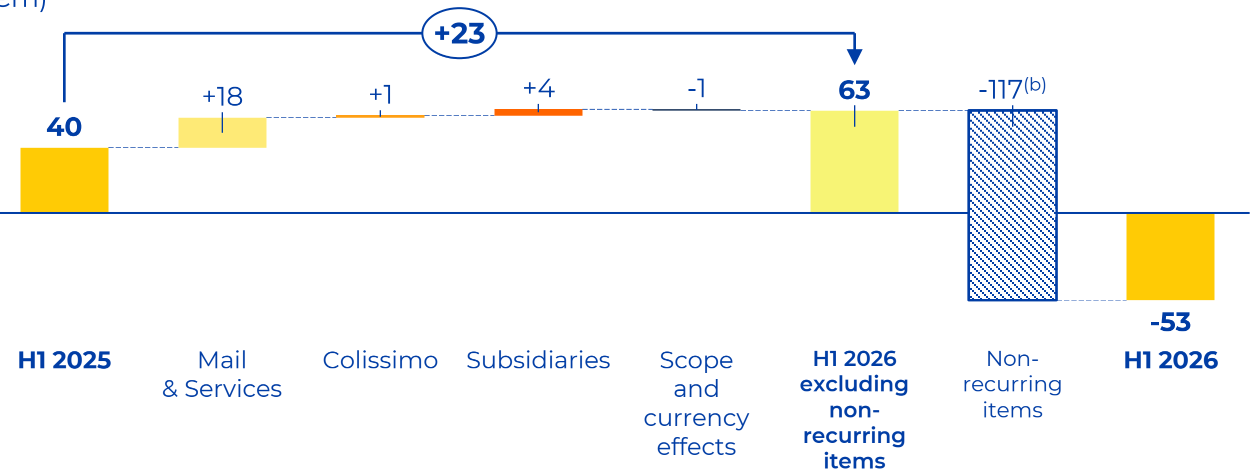


- **Structural decline in Mail & Services revenue** (down 4.5%) linked to a negative volume effect of 11.2% [(a)], partly offset by the price increase of an average 6.2% that took effect on 1 January 2026.
- **Increase in Colissimo revenue** (up 2.8%) due to a 5.3% increase in parcel volumes handled.
- **Growth of 5.5% in revenue generated by subsidiaries** (up 8.6% like for like), driven by New Services, partly offset by the decline at Mediaposte France.

a. Based on traffic-generating revenue.

Operating profit/(loss)

Operating profit excluding non-recurring items grew by €24m like for like compared with first-half 2025.



- **Slight increase in operating profit for Mail & Services** thanks to measures taken to control operating expenses.
- **Colissimo's operating profit held firm.**
- **A slight increase in Subsidiaries operating profit,** excluding non-recurring items.

b. Non-recurring items in H1 2026:
  - -€110m in impairment losses recognised against Health & Autonomy assets
  - -€7m related to the sale of Mediaposte Spain.

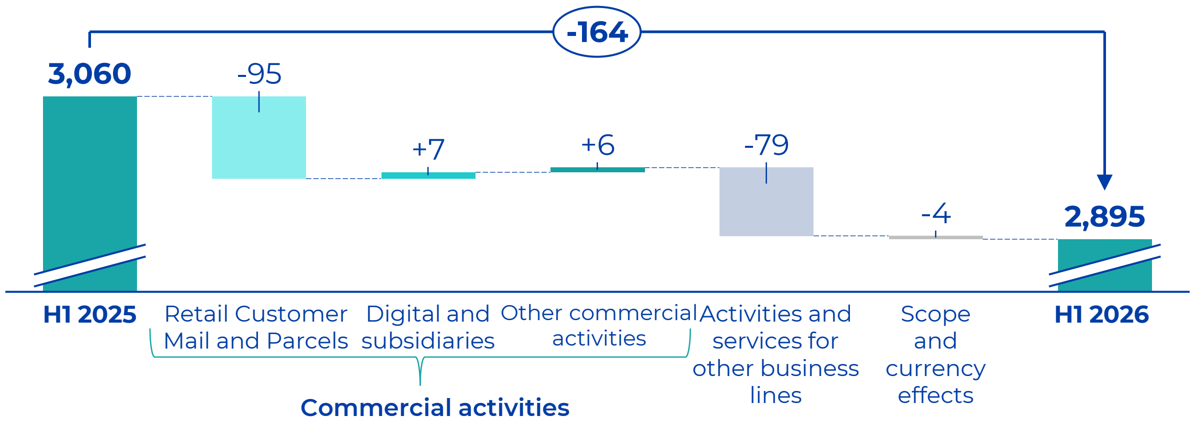
LA POSTE GROUPE

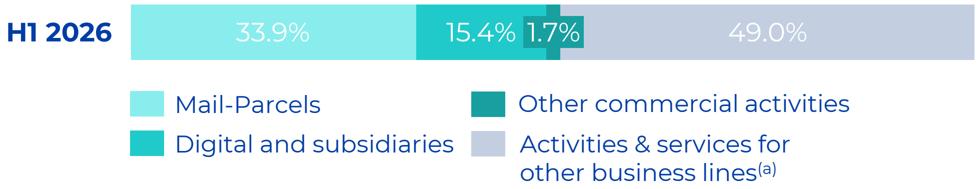
Ongoing Network transformation

Revenue

Revenue down €161m compared with first-half 2025 on a like-for-like basis, including an €82m decline in commercial activities.

(in €m)





Commercial activities:

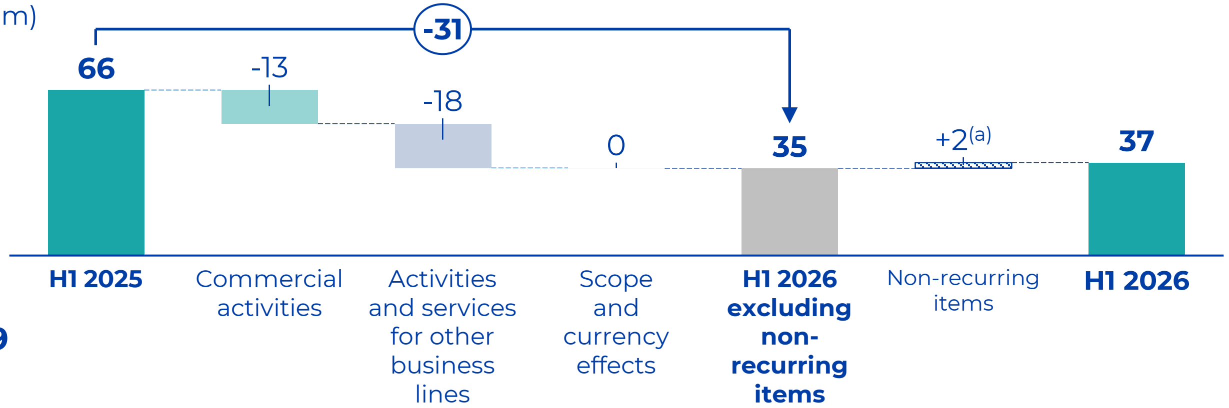
- **Decline in like-for-like revenue for Retail Customer Mail and Parcels (down 8.8%),** mainly due to the decrease in **Mail revenue (down €80m)**.
- La Poste Mobile's business grew by 5%, driven by sales of the new router in partnership with Bouygues Telecom.

Internal re-billing: down by 5.3%.

Operating profit

Excluding non-recurring items, operating profit retreated by €31m compared with first-half 2025.

(in €m)



Commercial activities:

- **Contraction in Retail Customer Mail and Parcels operating profit** linked to the fall in volumes of Mail and Parcels sold at post offices.

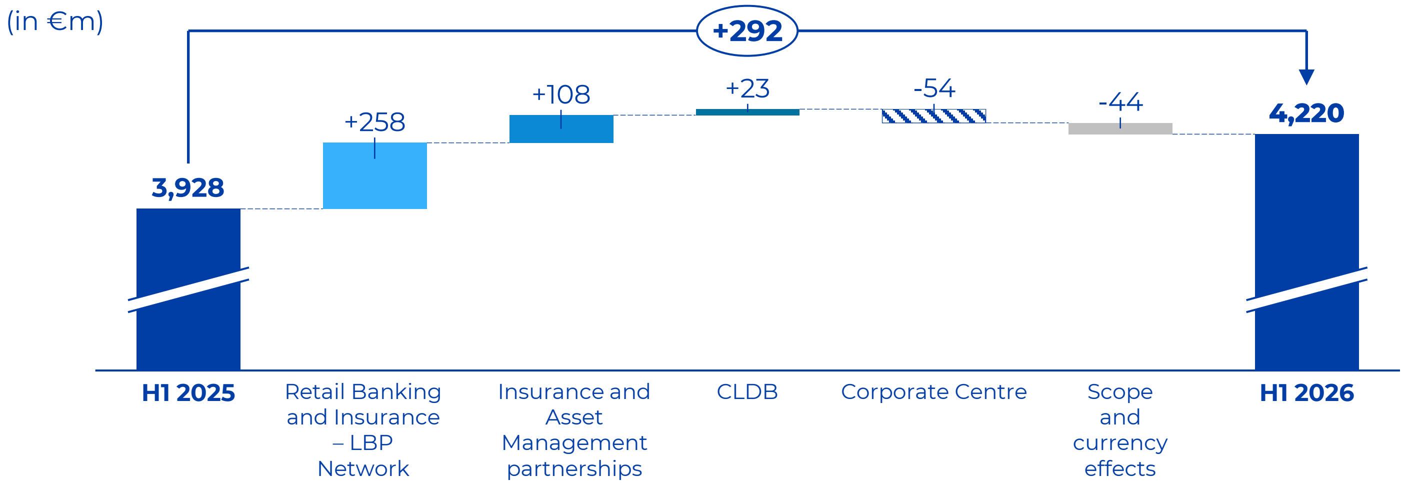
a. Non-recurring items in H1 2026:
   - +€2m, related to the sale of a subsidiary.

La Banque Postale

Strong performance driven by the increase in net interest margin, higher fee and commission income and growth in insurance revenue

Net banking income

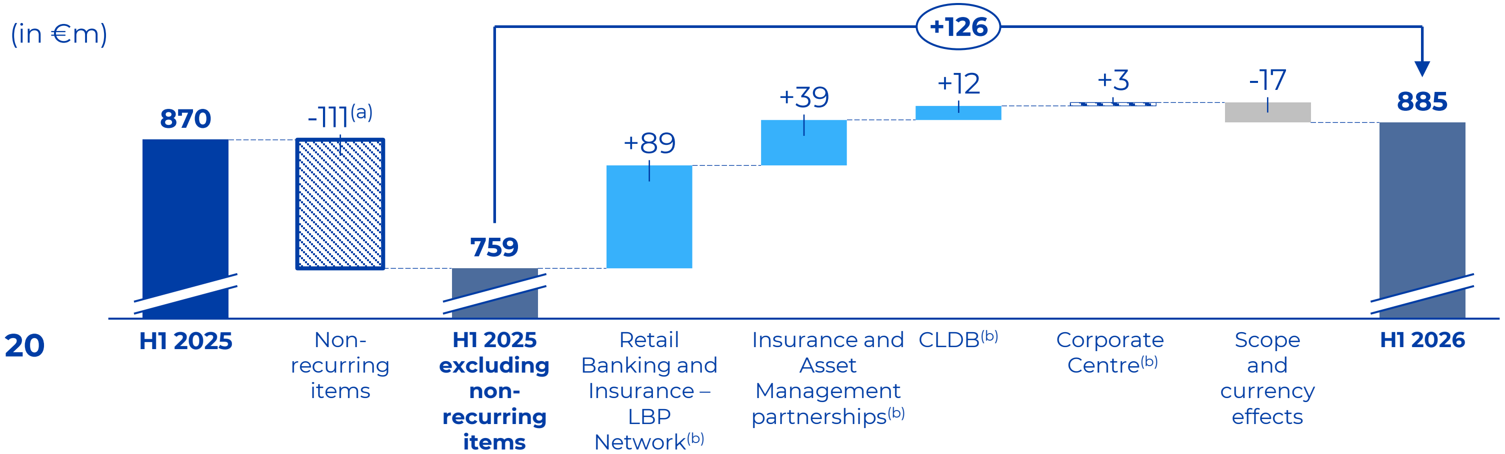
Net banking income rose by 7.4% (up 8.6% like for like) vs first-half 2025.



- **NBI for LBP's businesses grew 8.0%** (up 9.2% like for like).

Attributable net profit

Attributable net profit excluding non-recurring items up €143m like for like compared with first-half 2025.



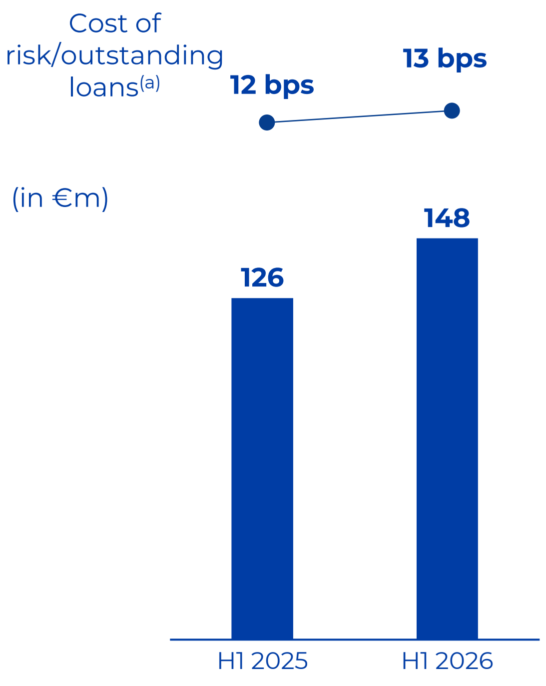
a. Non-recurring items in H1 2025:
   - +€111m related to the sale of CNP UniCredit Vita.

b. Following restatement of data as at 30 June 2025 (reclassification of €15m between net banking income and operating expenses).

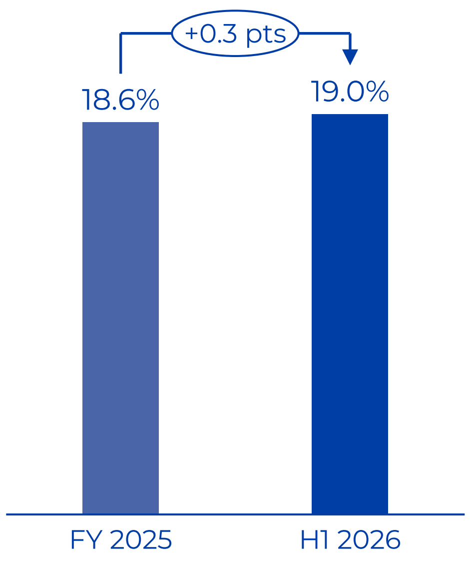
La Banque Postale

Careful risk management and a solid financial structure

Cost of risk



CET 1 ratio[b]



Solvency and liquidity

La Banque Postale Solvency ratio

CNP Assurances SCR ratio

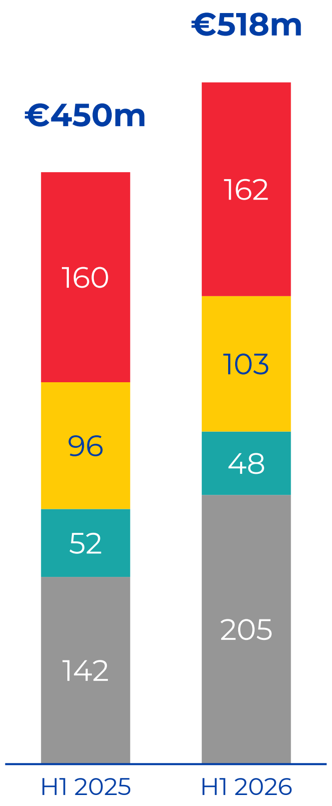
a. The 2025 figure has been restated following a change in the methodology used to calculate the ratio, to ensure comparability across banks in the market. Data published in first-half 2025: 13 basis points.
b. Estimated ratio.

4. Other key metrics

LA POSTE
GROUPE

Capital expenditure

Internal capital expenditure (excl. La Banque Postale)



Geopost

- Increase in volume-handling capacity (e.g. the logistics hub in São Paulo)
- Expansion of the distribution network (e.g. lockers in Poland, the Czech Republic and France)
- IT investments

Services-Mail-Parcels

- Maintenance of industrial assets (capacity-building project for parcels)
- Recharging infrastructure for electric vehicles

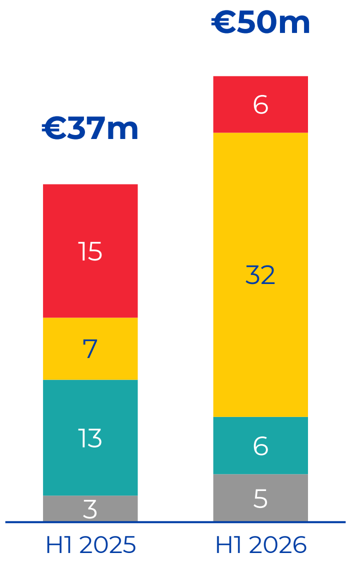
Retail Customers & Digital Services

- Network transformation
- New services for business customers
- Digital projects

Other

- Maintenance of assets in the real estate portfolio, vehicles

External growth spending (excl. La Banque Postale)



Services-Mail-Parcels

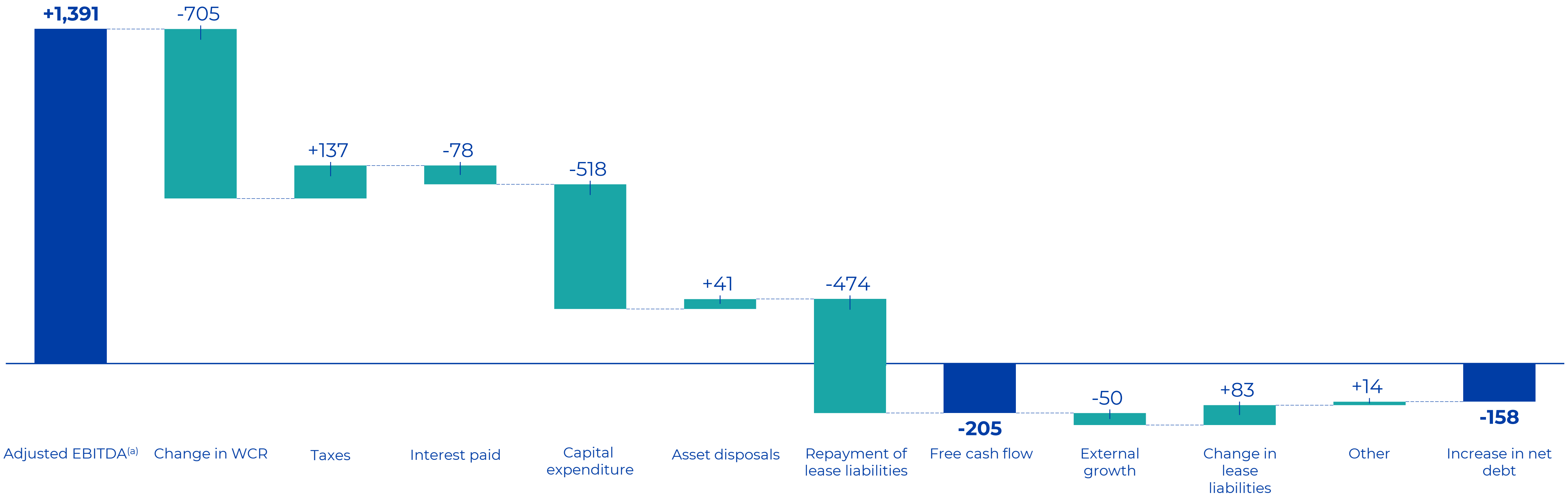
- Acquisition of non-controlling interests in Asten Santé

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

LA POSTE GROUPE

Change in net debt in H1 2026

(in €m)

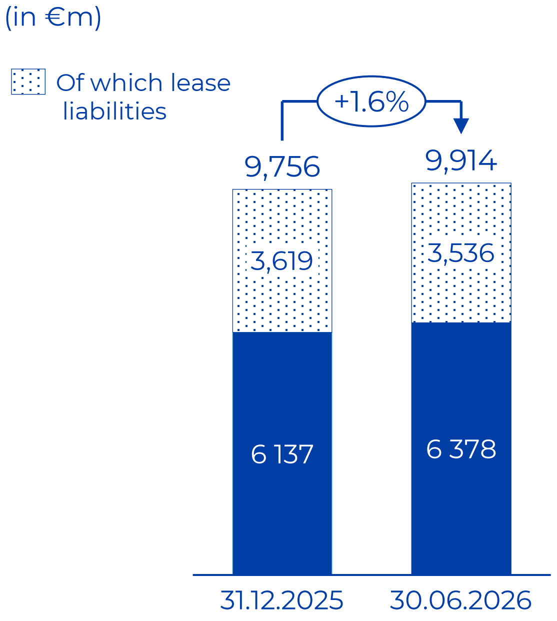


a. Adjusted EBITDA = revenue excluding LBP – general operating expenses – personnel expenses (excluding additions to end-of-career benefits excluding LBP) + dividends received from equity-accounted companies and LBP.

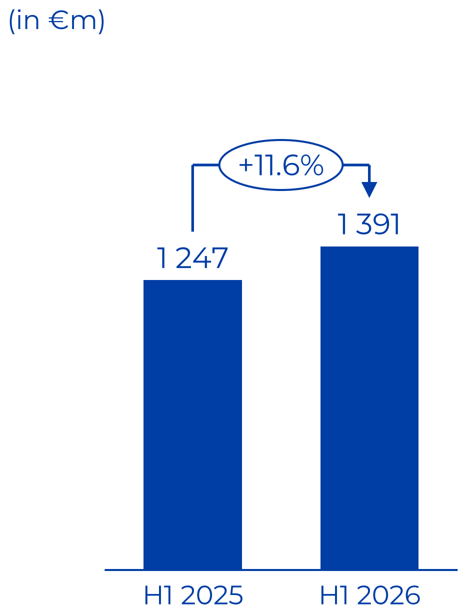
LA POSTE GROUPE

Other key metrics

Net debt[a]



Adjusted EBITDA[b]



a. See slide 5, note g.
b. 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.

5. Outlook

LA POSTE GROUPE

Outlook

Succeed together
Ambitions 2031

In a challenging operating environment[(a)], La Poste Groupe is moving faster to adapt its 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 policy and **maximise its positive impact** on society.

a. Growth forecasts remain low for 2026 in France (+0.5%) according to the Banque de France, and in the eurozone (+0.8%) according to the ECB.

Financial Communications & Investor Relations

annie.dupeyron@laposte.fr
thelma.tran-dinh@laposte.fr
stephane.dalla-sartora@laposte.fr

Non-financial communication

jean-françois.rodriguez@laposte.fr

Press Relations

virginie.gueidier@laposte.fr

Disclaimer

This document has been prepared by La Poste for information purposes only and does not constitute the first-half 2026 financial report, which will be published separately on the Group's Finance hub (www.lapostegroupe.com).

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

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

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

LA POSTE GROUPE