International Post Corporation

La Poste Groupe first-half 2026 results

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La Poste Groupe first-half 2026 results: revenue growth and improved operational performance

Summary

La Poste Groupe's results for the first-half of 2026 reflect good performance for parcel and bancassurance businesses. Disciplined operational execution drives 20% growth in recurring attributable net proï¬t[1]

Marie-Ange Debon, Chairwoman and Chief Executive Officer of La Poste Groupe

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

This positive trajectory reï¬‚ects 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, reï¬‚ecting the robustness of its diversiï¬ed 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 ï¬rst-half 2026, while the Mail business continued to rigorously adapt in order to offset the impact of steadily declining volumes by generating efï¬ciency gains and tightly controlling costs.

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 ï¬nancial 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 ï¬nancing.

Lastly, I ï¬rmly 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 wildï¬res, and more broadly to all those across the country who have been severely impacted."

Financial performance

- La Poste Groupe’s consolidated revenue totalled €17.5 billion in the ï¬rst half of 2026, up 3.3% on ï¬rst-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 ï¬rst-half 2025), although the impact was partially offset by price increases that came into effect on 1 January 2026.

The Group’s recurring proï¬t was up by more than 20%[1], underpinned by its multi-business model

- Consolidated operating proï¬t amounted to €1,270 million, down 15.8% on ï¬rst-half 2025 due to the impact of non-recurring items.

  The Group's recurring operating proï¬t came to €1,562 million, representing 21.3% growth[1] vs ï¬rst-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 proï¬t amounted to €457 million (down 36.5% on ï¬rst-half 2025).

  Recurring attributable net proï¬t totalled €810 million, corresponding to 20.1% growth[1] vs ï¬rst-half 2025.

The Group continued to work on its ï¬nancial structure:

- Free cash ï¬‚ow generated by the Group was a negative €205 million (down €240 million vs ï¬rst-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 ï¬rst-half 2025), reï¬‚ecting 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.

Non-ï¬nancial performance

La Poste Groupe’s stated aim is to be sustainably proï¬table, responsible and impact-driven, “serving all, useful to everyone”â´. The Group’s non-ï¬nancial 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 ï¬rst half of 2026 the Group pursued its efforts to decarbonise its operations by continuing to electrify its delivery ï¬‚eet and use low-carbon energy for medium -and long-haul transport.
The Group's GHG emissions edged up by 1%âµ vs ï¬rst-half 2025, but because parcel volumes rose signiï¬cantly during the period (up 7.4% vs ï¬rst-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 ï¬rst half of 2026 is in line with the Group’s SBTi-certiï¬ed carbon-reduction pathway.

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

Acting for society: the Group is helping to drive transition and is boosting regional development and social cohesion.
Socially responsible lendingâ¶ 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 employeesâ· have taken part in certified reskilling programmes since 2021, including more than 500 in first-half 2026.

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%â¸), and the Banque de France's baseline scenario for the French economy assumes weak but positive growth (0.5%â[1]).

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, ï¬nancial performance and social anc 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 ï¬nancial viability;
- in conjunction with the new Mission Committee, pursue a distinctive sustainability strategy and maximise its positive impact on society.

Source: La Poste Groupe