

28 July 2025



Commitment with Purpose

1H25 Results Presentation

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Operational Review



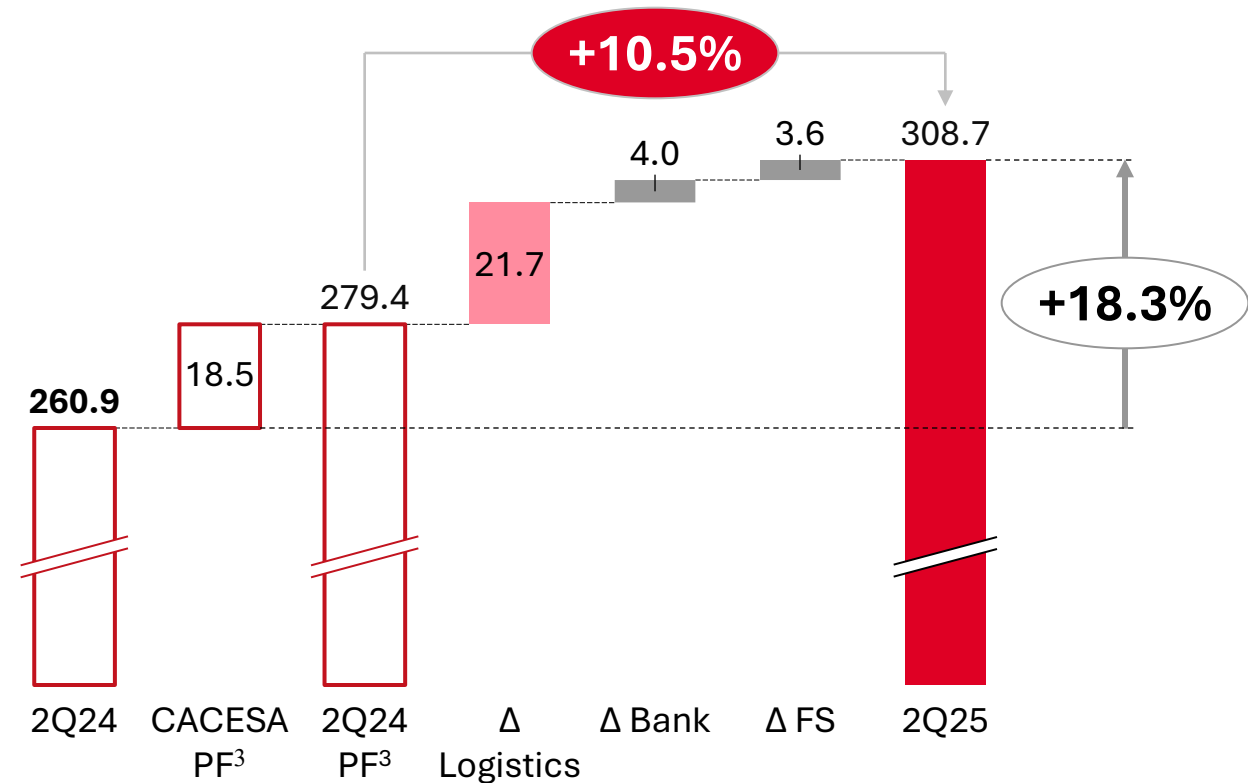
Accelerating y.o.y. organic growth: revenues, +11%; recurring EBIT, +28%



Overview

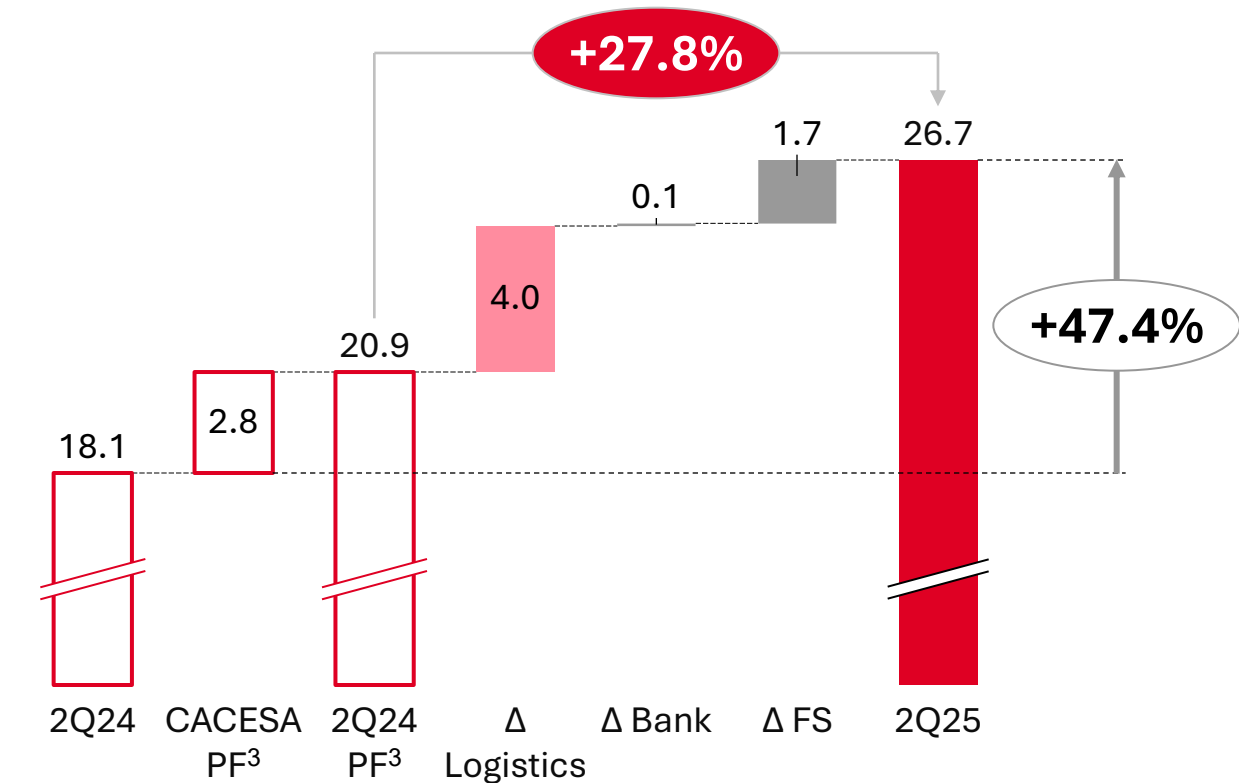
Revenues^{1,2}

€ million; % change y.o.y.



Recurring EBIT^{1,2}

€ million; % change y.o.y.



E&P competitiveness and growth profile enhanced by Cacesa

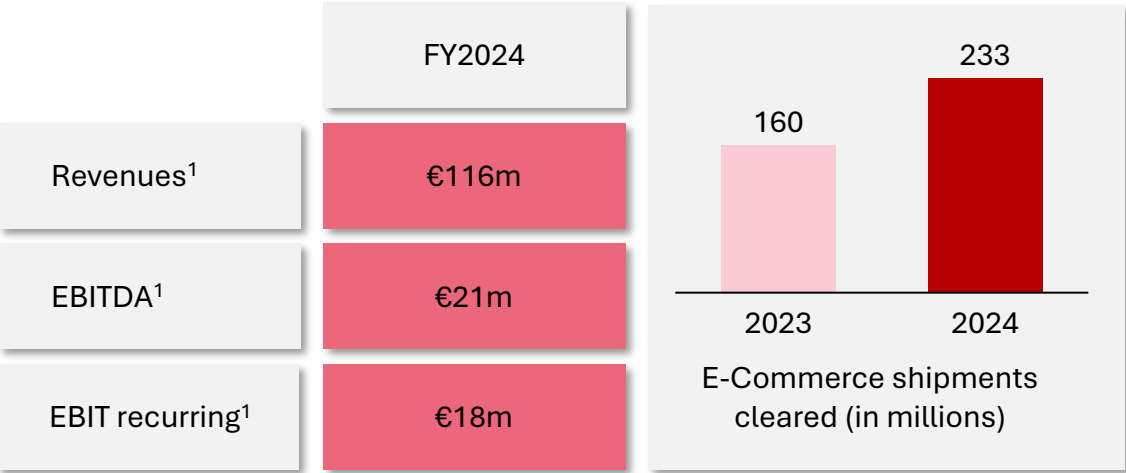
¹Excludes specific items; ²Cacesa fully consolidated on April 2025; ³Proforma adjustment includes Cacesa since 30 April 2024

Cacesa's integration is progressing well

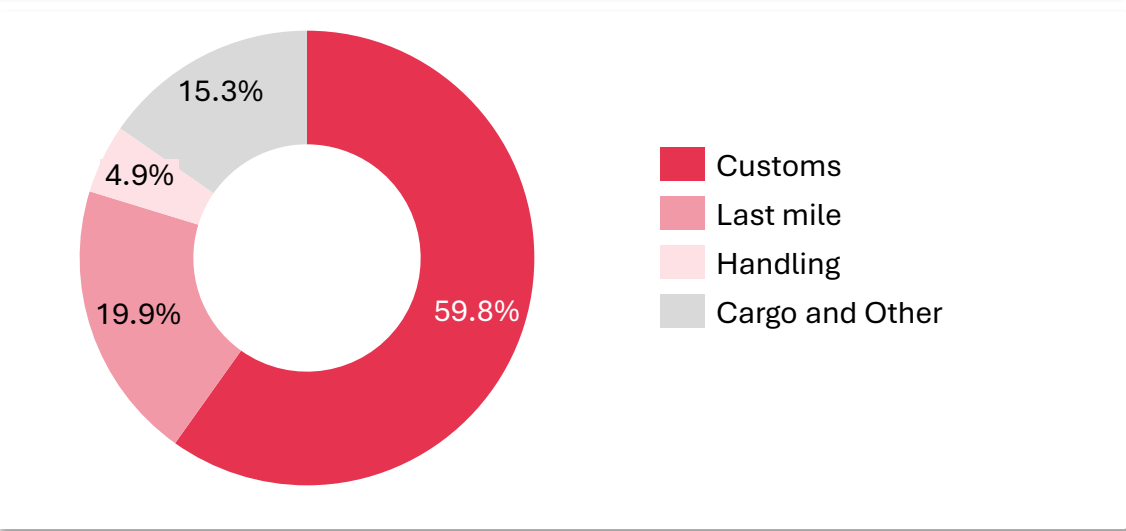


Express & Parcels

Cacesa at a glance



Revenue breakdown (FY24)



Integration with CTT



The integration advanced across all core areas with structured task tracking



Sales strategies unified to leverage cross-selling opportunities between customer bases



End-to-end logistics alignment is underway, including route optimisation and service standardisation across both networks



Finance, accounting and planning & control processes are being migrated to CTT
New governance in place



Continuous focus on the integration commitments to ensure a smooth and efficient transition

¹FY24 post-IFRS 16 adjustment

Positive outlook for growth

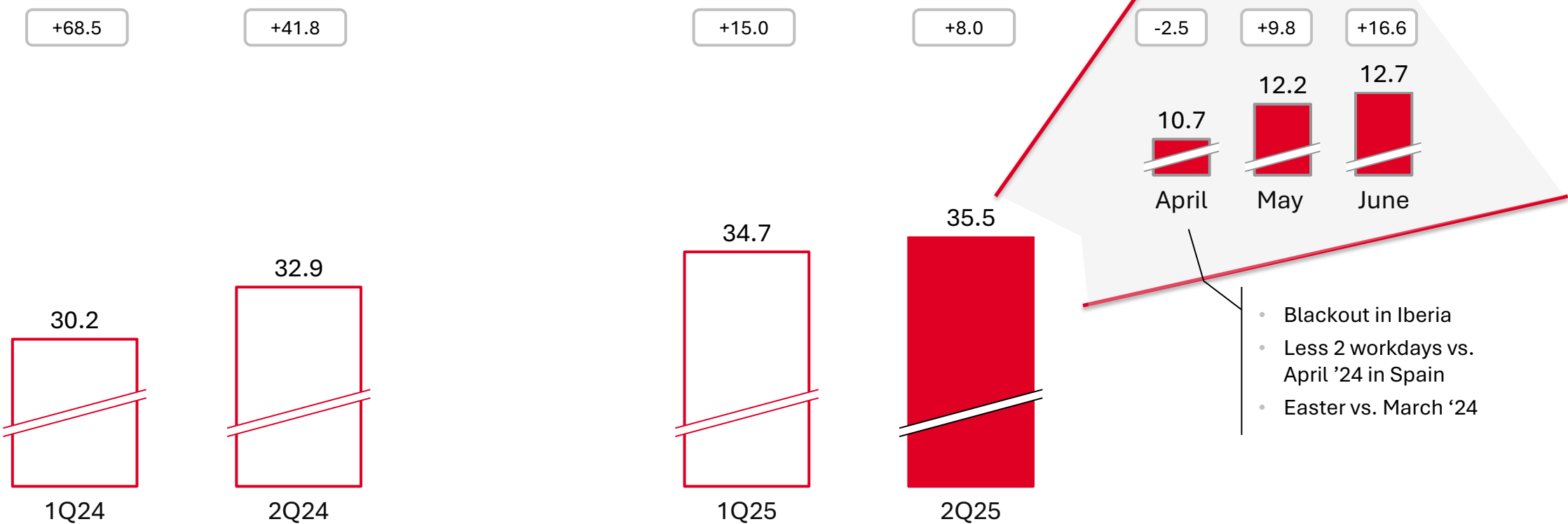


Express & Parcels

E&P Volumes

Million items

Volume growth,
y.o.y. (%):



Following a weak April, E&P volume growth accelerated throughout the quarter

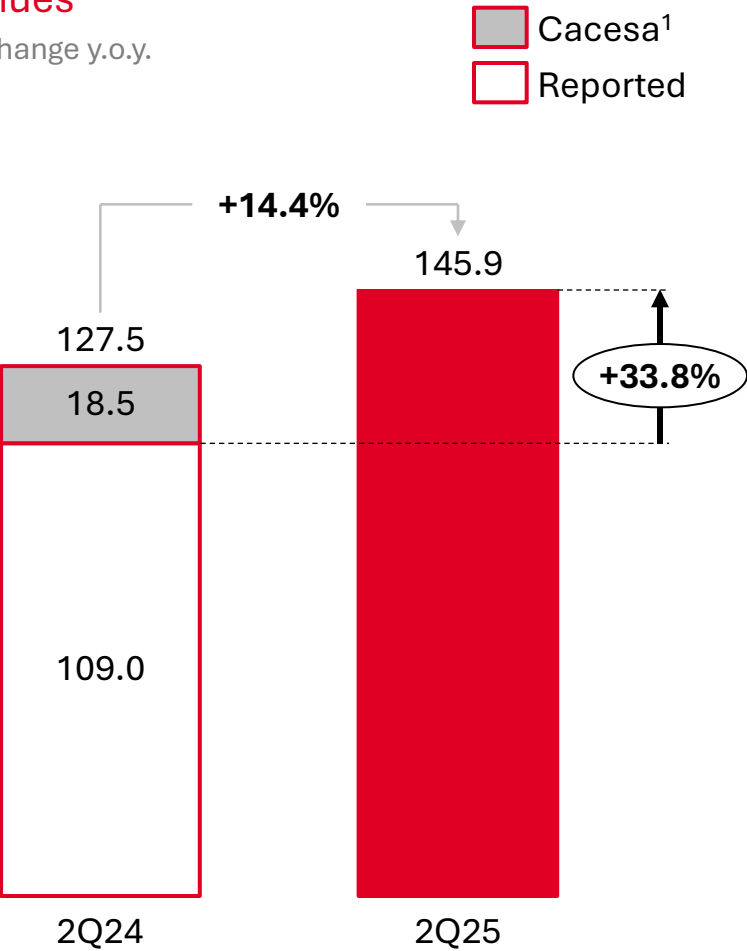
Growing E&P revenues and recurring EBIT while expanding margins



Express & Parcels

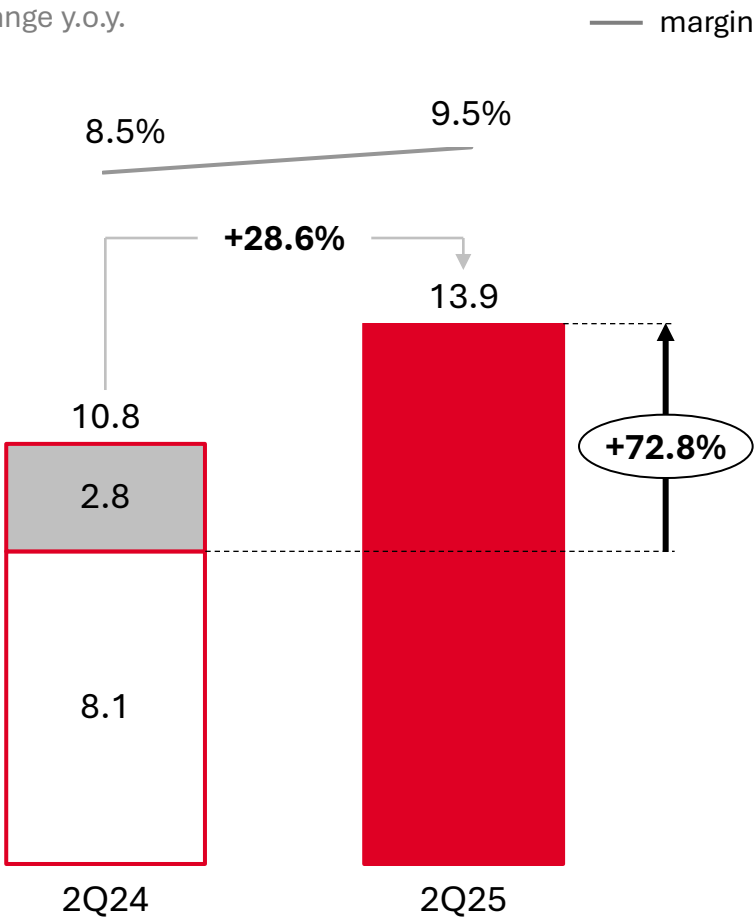
E&P Revenues

€ million; % change y.o.y.



E&P Recurring EBIT

€ million; % change y.o.y.



Cacesa enhances and differentiates CTT's E&P offering, while integrated model will continue to drive profitability

¹Proforma adjustment includes Cacesa as from 30 April 2024

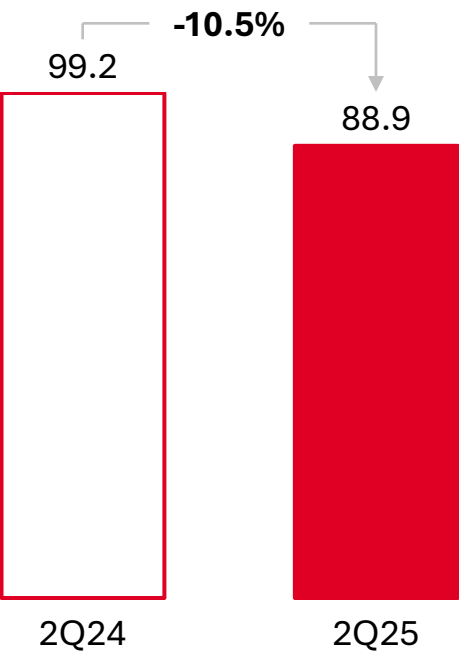
In 2Q25, Mail revenue trend was penalised by the blackout



Mail & Other

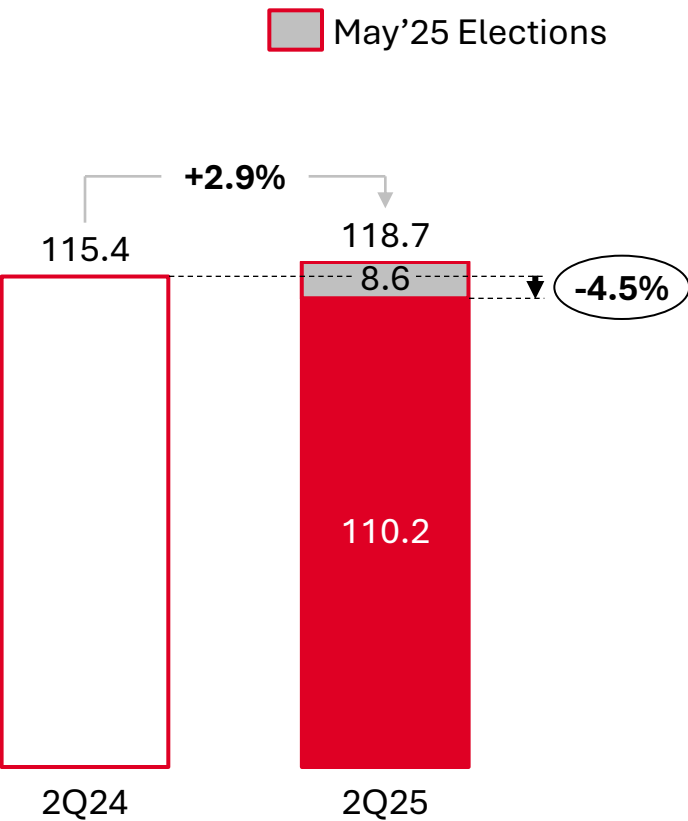
Addressed mail volumes

€ million



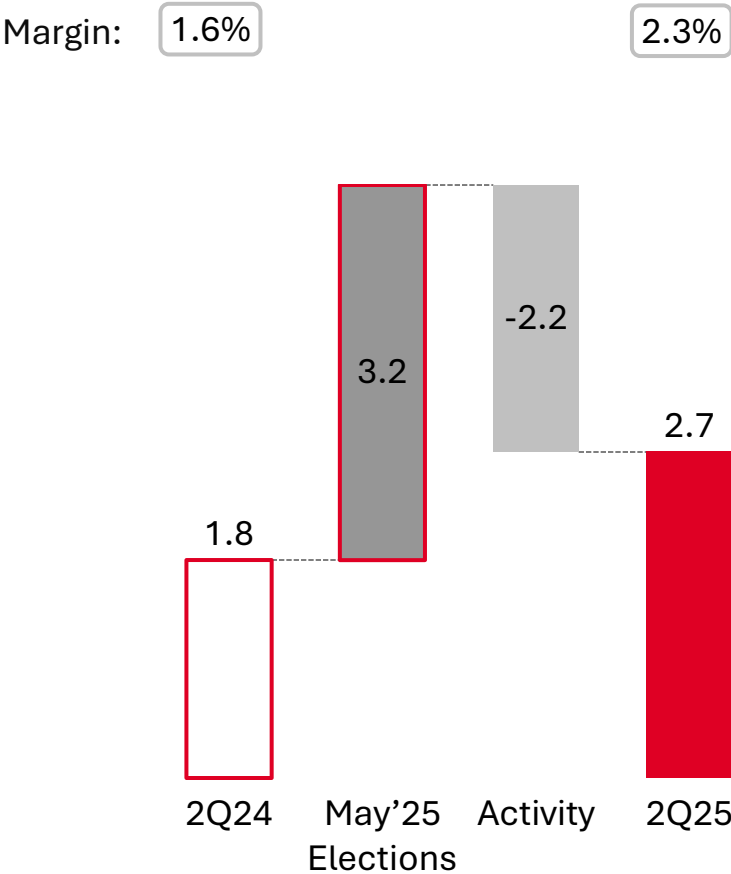
Mail & Other Revenues

€ million



Mail & Other Recurring EBIT

€ million



Throughout the year revenue volatility leads to EBIT lumpiness, but we remain focused on protecting profitability of Mail

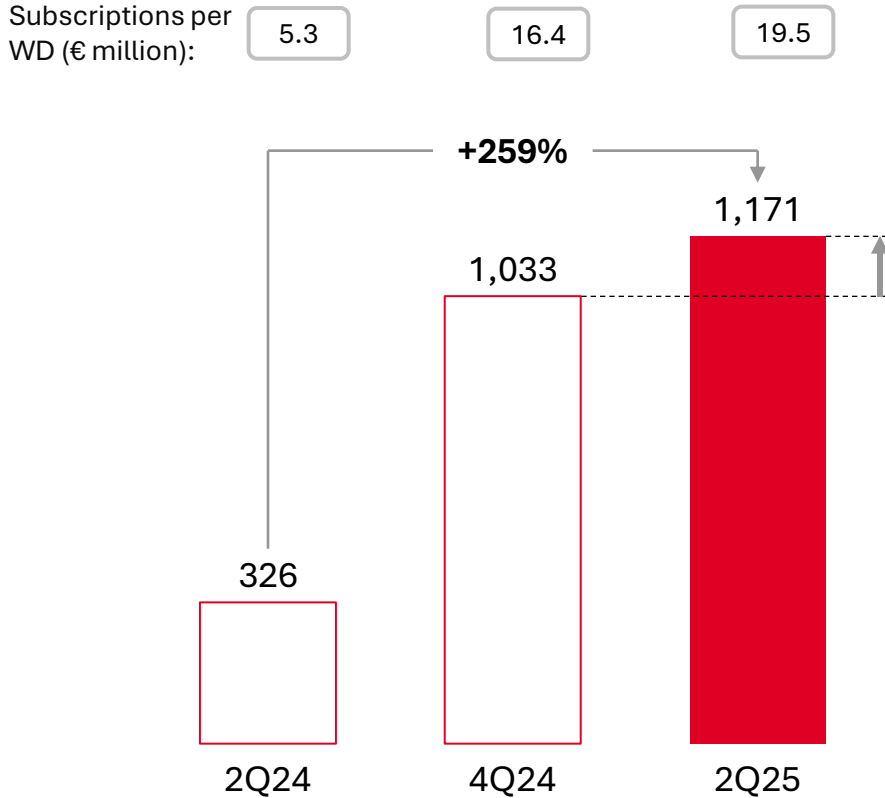
Commercial proactivity continues to underpin financial services performance



Financial Services

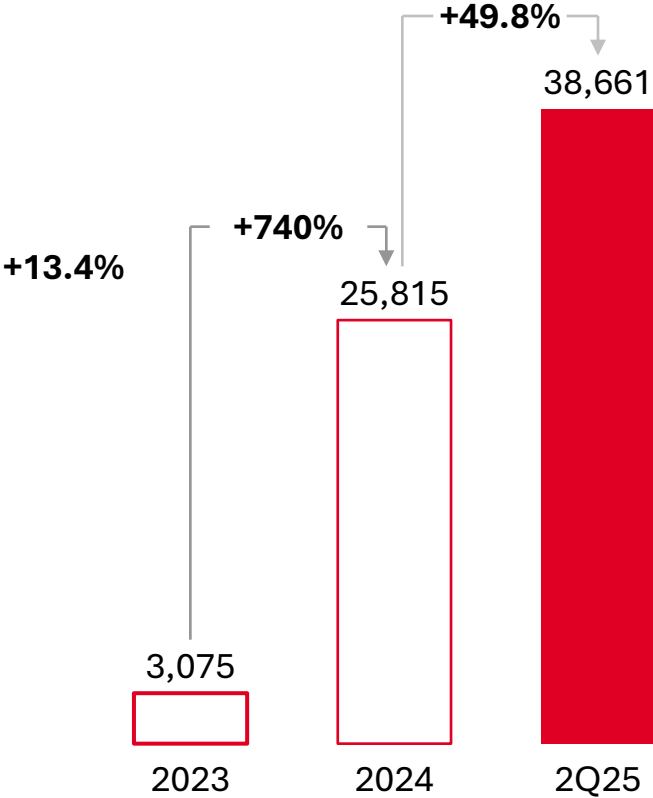
Public debt placements

€ million



Healthcare plans

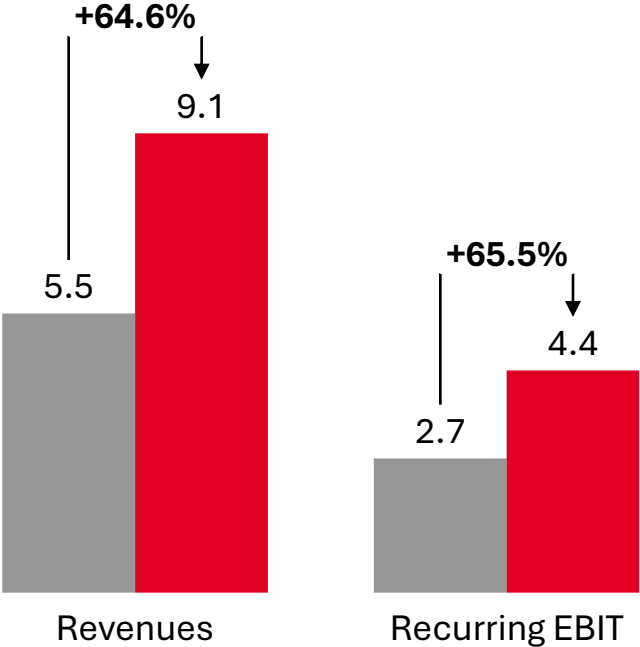
users



FS | Revenues & Rec. EBIT

€ million

2Q24 2Q25



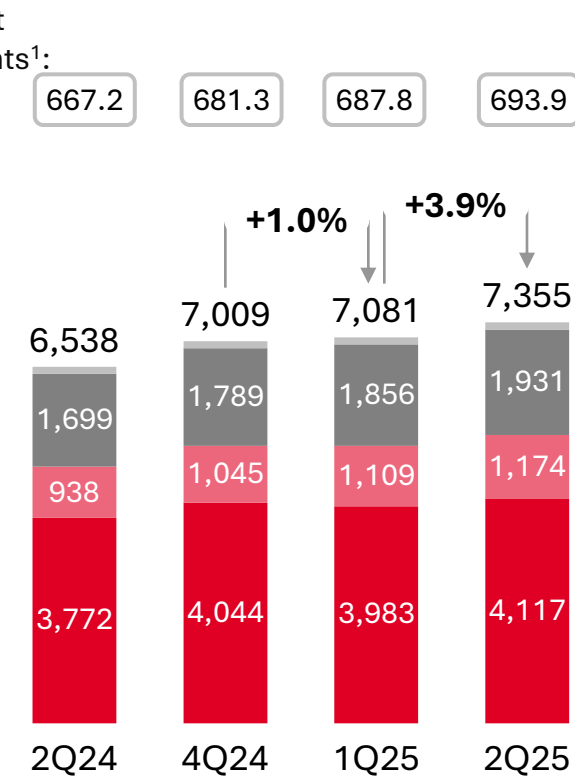
Growth of healthcare plans and other subscription-based products add predictability

Reaccelerated growth of business volumes while managing the interest rate cycle ctt

Banco CTT

BCTT Business volumes

€ million

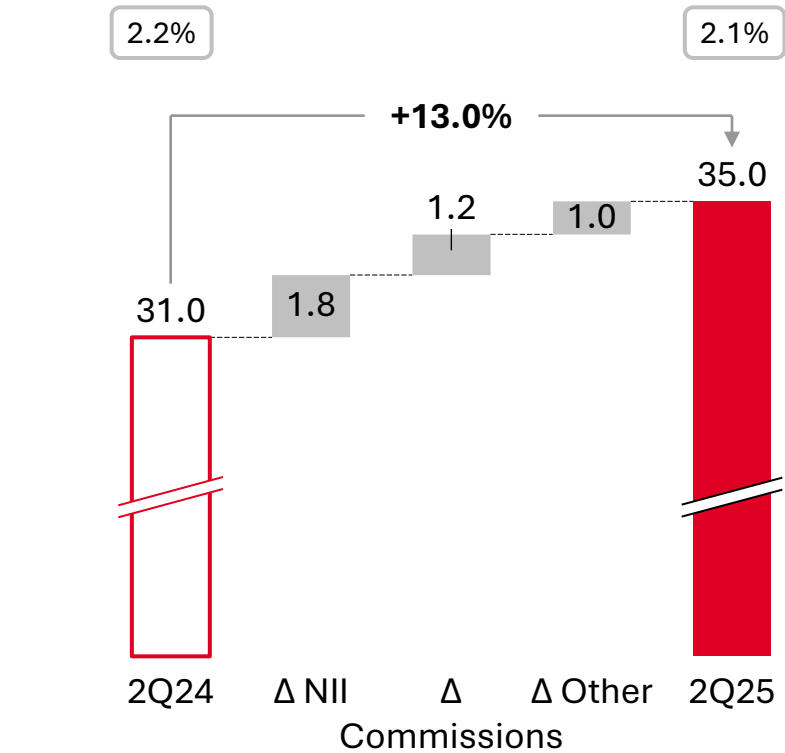


Other
Loan book
Off Balance Savings
Deposits

BCTT banking revenues

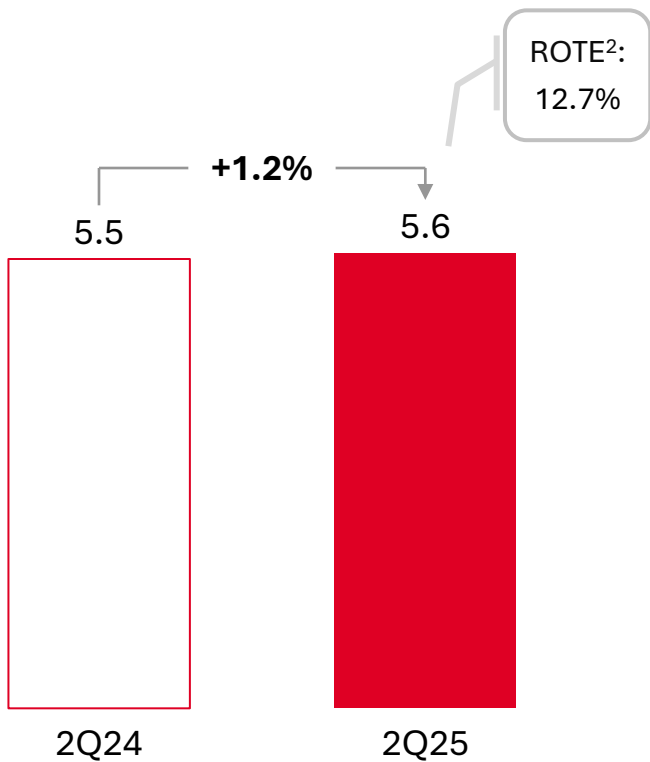
€ million

NIM:



BCTT Profit Before Tax

€ million



ROTE²:
12.7%

We continue to invest in our future growth

¹Thousand; ²RoTE calculated on a 12-month rolling basis, excluding specific items and assuming Tangible Equity equivalent to 15% of average Risk-Weighted Assets (RWAs)

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Financial Review



2Q25 financials reflect organic growth and integration of Cacesa



Financial Review

Key financial indicators

€ million; % change vs. prior year

	Quarter			Semester		
	2Q24	2Q25	y.o.y.	1H24	1H25	y.o.y.
Revenues¹	260.9	308.7	+18.3%	524.3	597.3	+13.9%
Operating costs - EBITDA ²	224.1	261.9	+16.8%	453.6	510.6	+12.6%
EBITDA²	36.7	46.8	+27.5%	70.8	86.7	+22.5%
Depreciation & amortisation	18.6	20.1	+8.2%	35.7	39.8	+11.4%
Recurring EBIT¹	18.1	26.7	+47.4%	35.0	46.9	+33.9%
Specific items	0.6	1.4	+119.1%	2.6	10.3	»
EBIT	17.5	25.3	+44.8%	32.4	36.6	+12.7%
Financial result	-4.1	-5.0	-21.9%	-8.2	-9.0	-10.0%
Tax	0.7	2.8	»	4.1	4.0	-0.8%
Net profit attributable to equity holders	12.4	16.6	+34.3%	19.8	22.1	+11.7%
Free cash flow	6.7	23.0	»	10.6	25.2	+138.5%

¹Excluding Specific items; ²Excluding Specific items, depreciation & amortisation

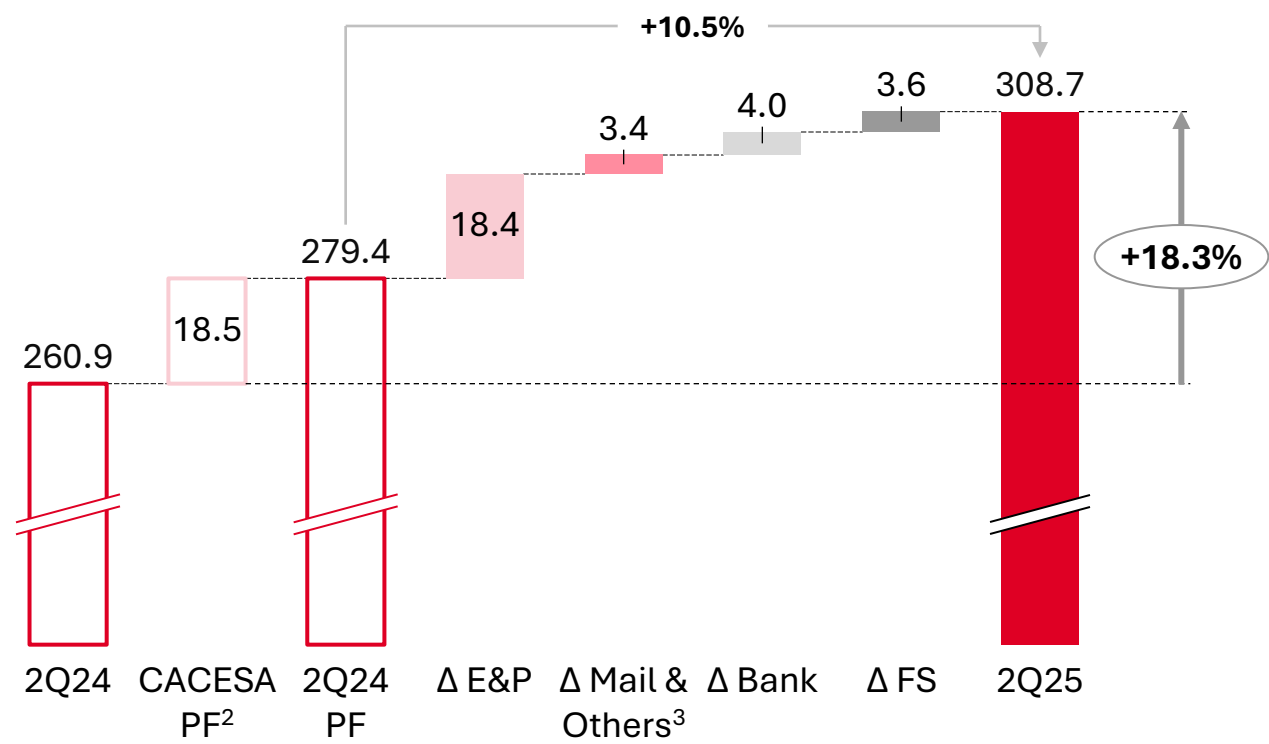
E&P is the largest organic growth contributor



Financial Review

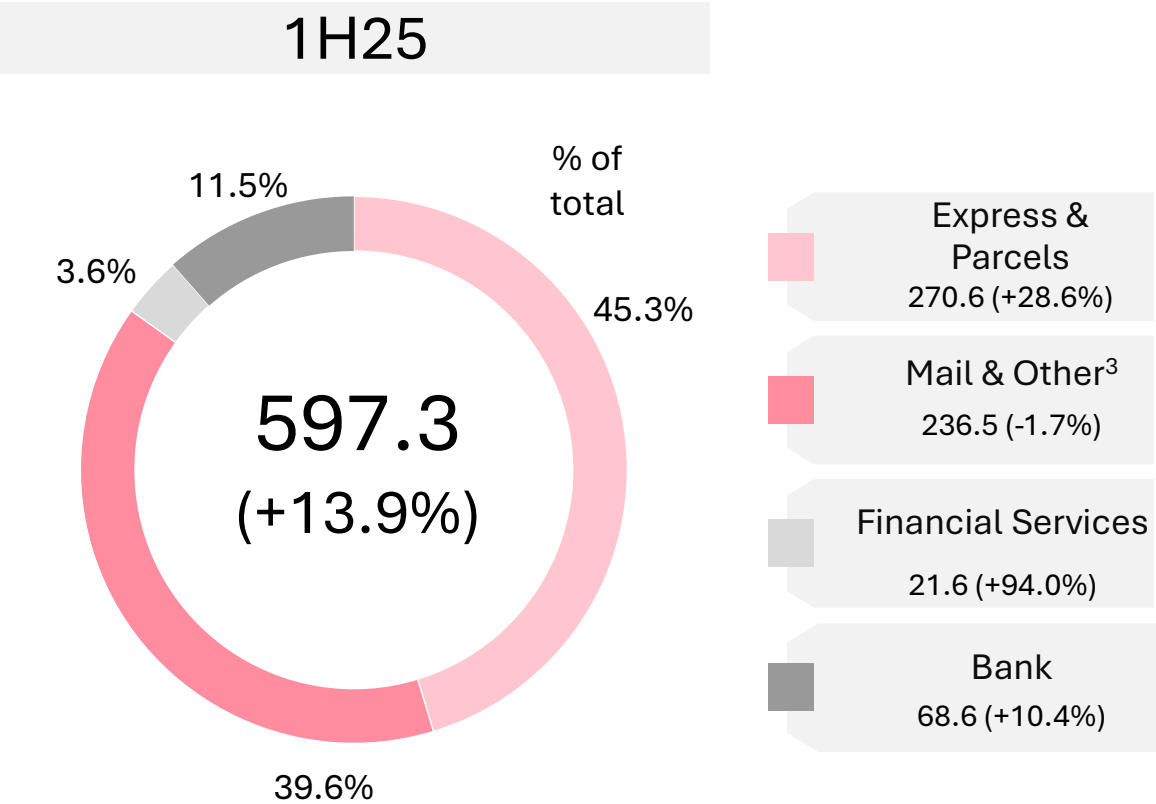
Revenues¹

€ million; %y.o.y.



Revenue¹ breakdown

€ million; %y.o.y.; % of total



All business segments are contributing to growth

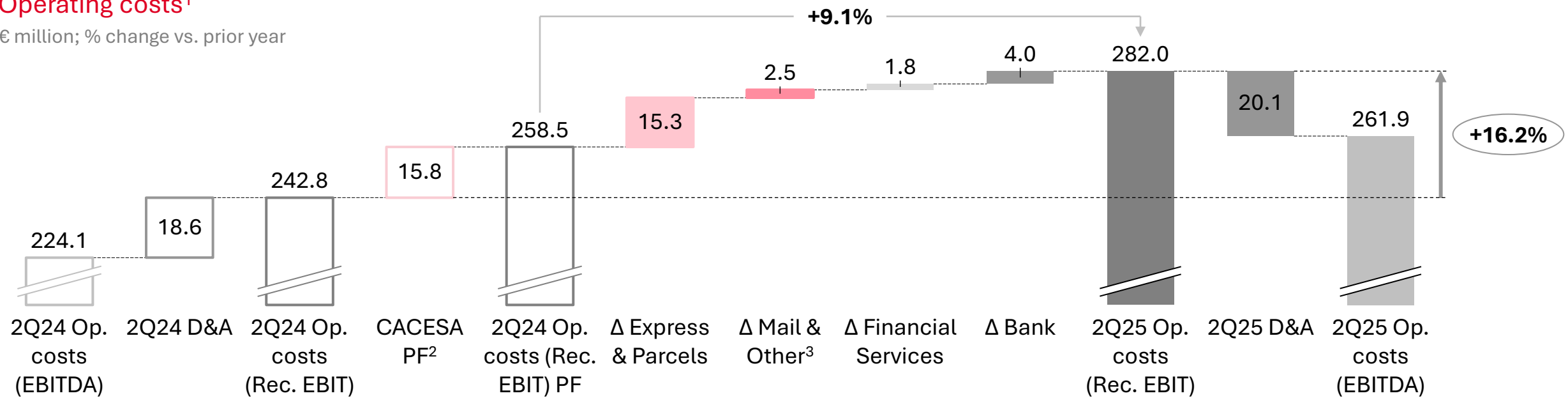
¹Excluding Specific items; ²Proforma Cacesa in 2024 as from 30 April; ³Including Central Structure

Focus on profitability leads to controlled cost expansion, led by increased activity

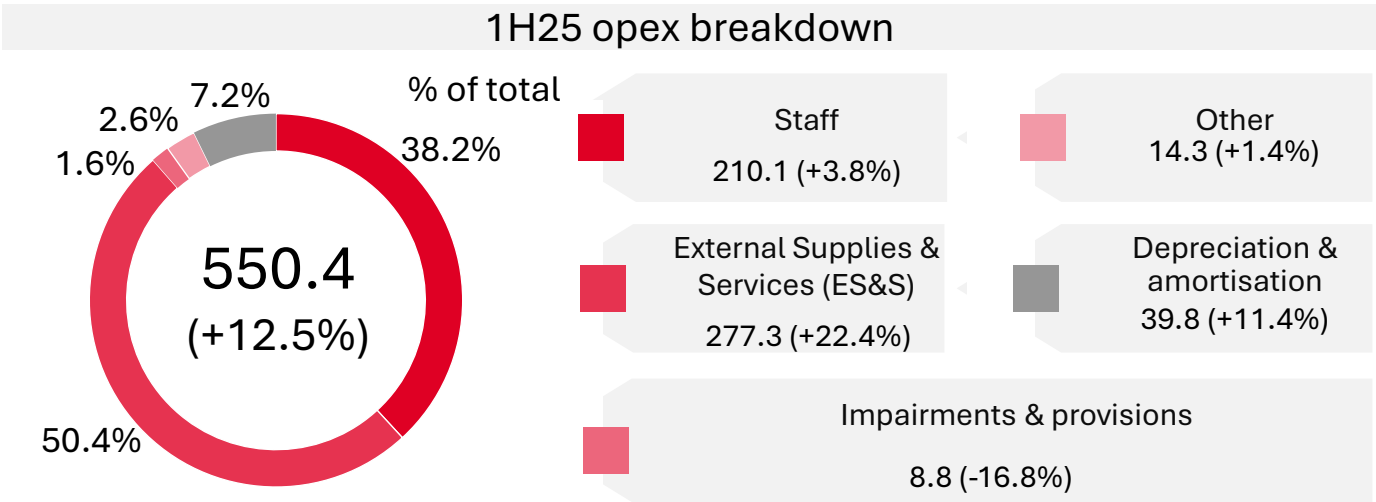
Financial Review

Operating costs¹

€ million; % change vs. prior year



- **E&P** costs grew €31.0m, including the initial consolidation of Cacesa, mainly due to the business development and further investment in quality
- **Mail & Other** costs grew €2.5m, notwithstanding that elections alone represented €5.4m
- **Financial Services** costs increased €1.8m, due to higher public debt placements
- **Bank** costs increased €4.0m as a result of investment in a growth cycle focused in client engagement



¹Excluding Specific items; ²Proforma Cacesa in 2024 as from 30 April; ³Including Central Structure

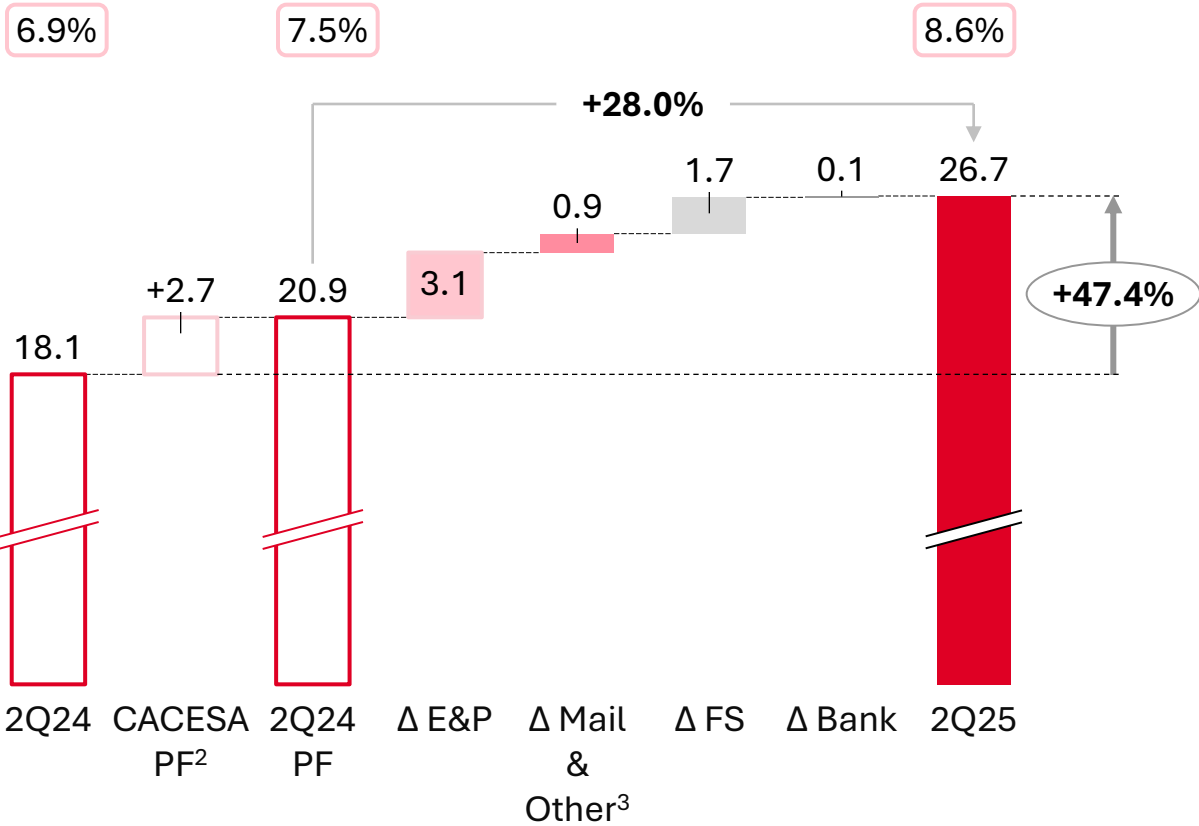
Profitable E&P growth



Recurring EBIT¹

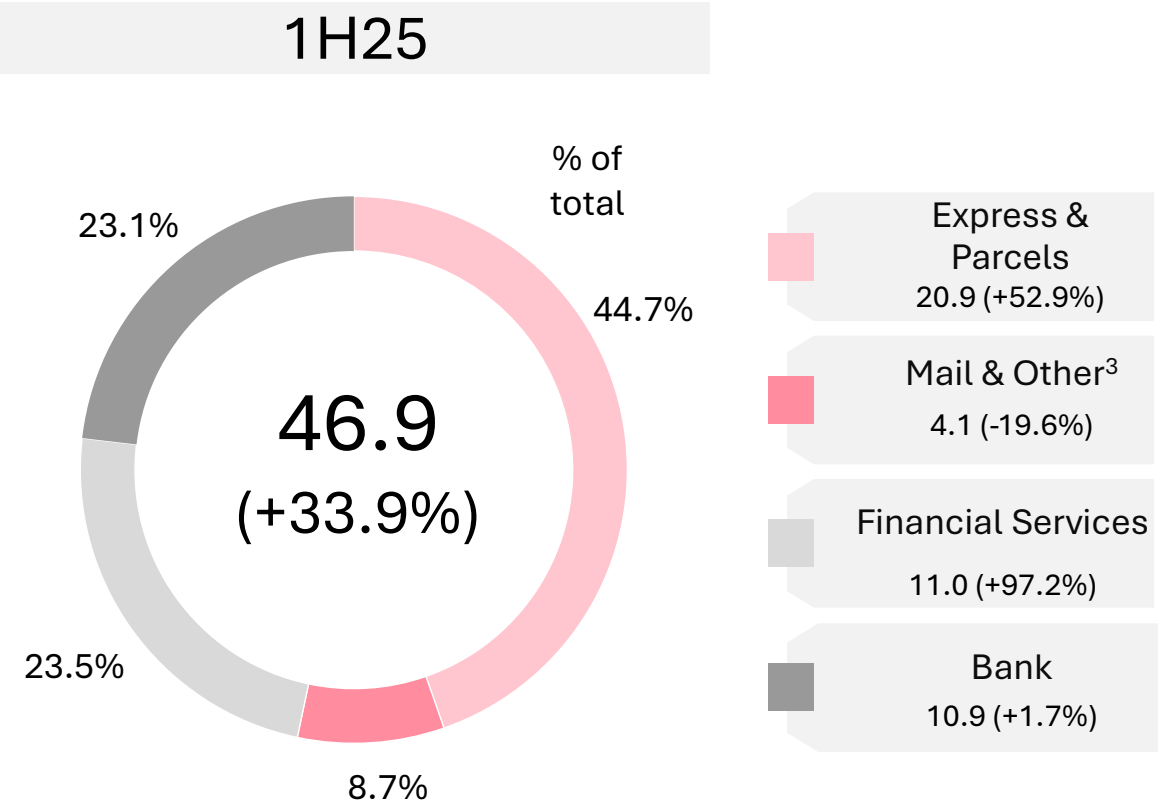
€ million; % change vs. prior year

Margin:



Recurring EBIT¹ breakdown

€ million; % change vs. prior year; % of total



Normalisation of public debt placements remains a positive driver of recurring EBIT

¹Excluding Specific items; ²Proforma Cacesa in 2024 as from 30 April; ³Including Central Structure

Consolidated FCF reflecting seasonal payments by Banco CTT



Financial Review

1H25 Cash flow

€ million; impact on cash flow vs. prior year

EBITDA	86.7	(+15.9)
IFRS16 affecting EBITDA	-21.9	(-3.4)
Impairments and provisions	-8.8	(-1.8)
Specific items impacting EBITDA	-10.3	(-7.8)
Capex	-16.7	(-1.5)
Change in working capital	-10.1	(+15.0)
Operating cash flow	36.4	(+16.5)
Tax	-1.7	(-0.7)
Employee benefits	-9.5	(-1.1)
Free cash flow	25.2	(+14.7)

Net financial debt as at 30 June 2025¹

€ million

	Consolidated
(+) Cash & cash equivalents	296.3
(-) Net Financial Services & Other payables ²	220.5
(-) Banco CTT liabilities, net ²	-249.4
(-) Other ³	45.5
(=) Adjusted cash	279.7
(-) Financial debt	155.7
(=) Net cash position	124.0
(-) Lease liabilities (IFRS 16)	168.5
Net financial cash¹	-44.5

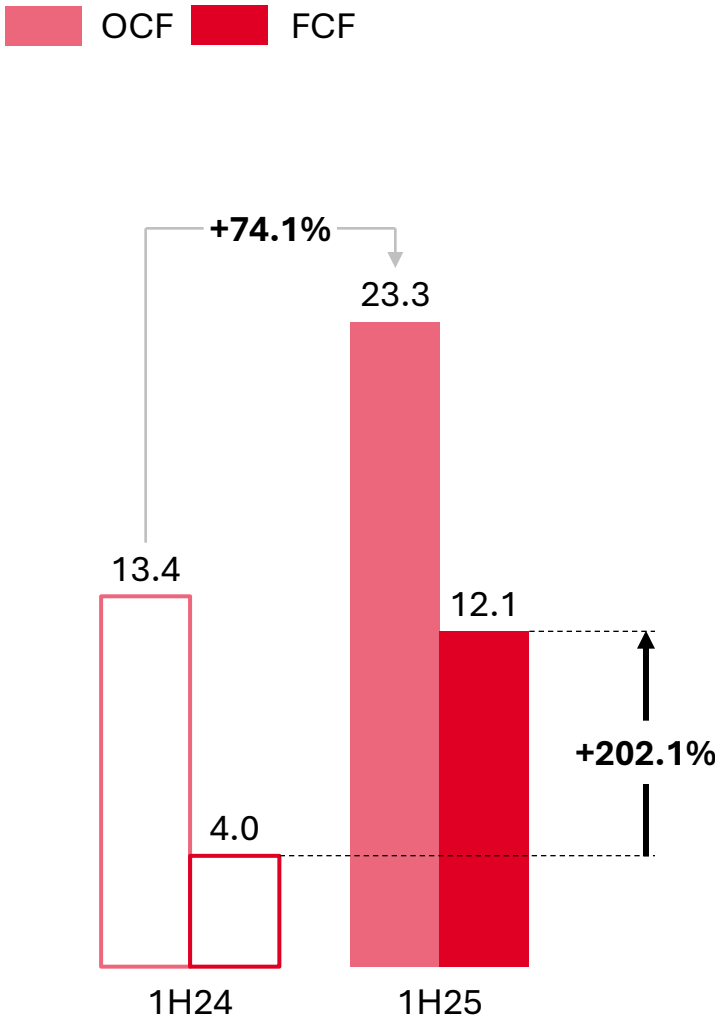
¹Only financial debt presented in the table, not including net employee benefits of €137.4m as at 30 June 2025; ²The change in net liabilities of Financial Services and Banco CTT reflects the evolution of credit balances with third parties, depositors or other banking financial liabilities, net of the amounts invested in credit or investments in securities/banking financial assets, of entities of the CTT Group providing financial services, namely CTT financial services, Payshop, Banco CTT and 321 Crédito. ³The change in other cash items reflects the evolution of Banco CTT's sight deposits at Bank of Portugal, outstanding cheques/clearing of Banco CTT cheques, and impairment of sight and term deposits and bank applications

Strong cash-flow generation underpinning balance sheet flexibility

Financial Review

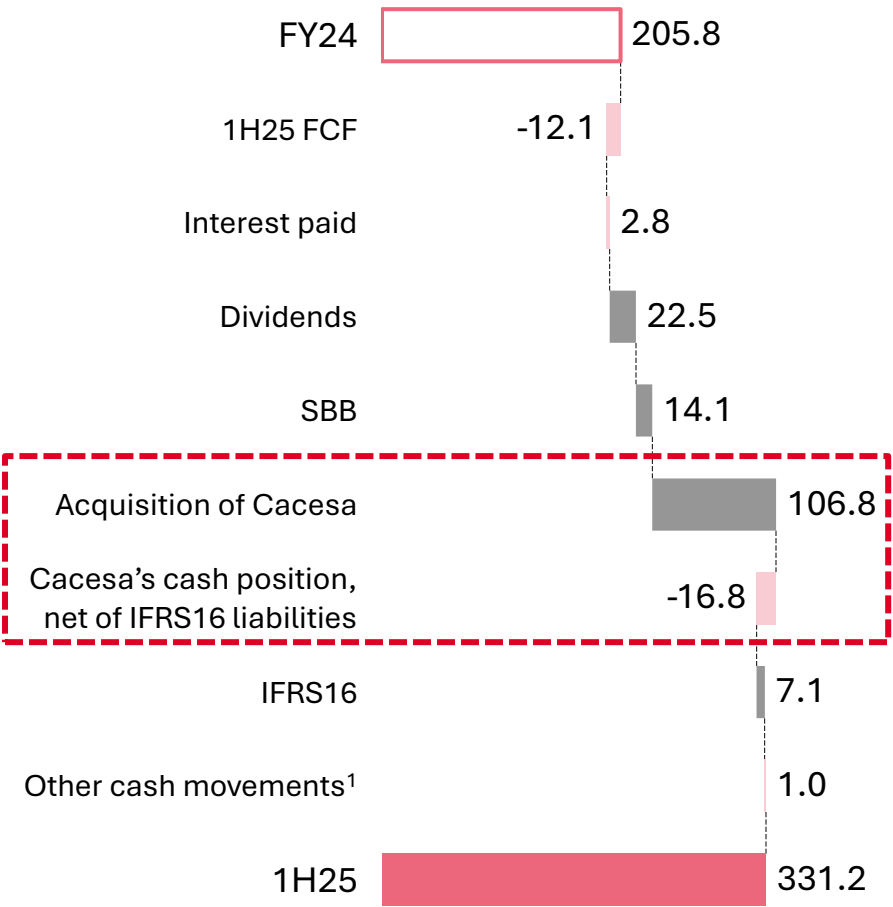
1H25 Cash flow

€ million; with Banco CTT under equity method



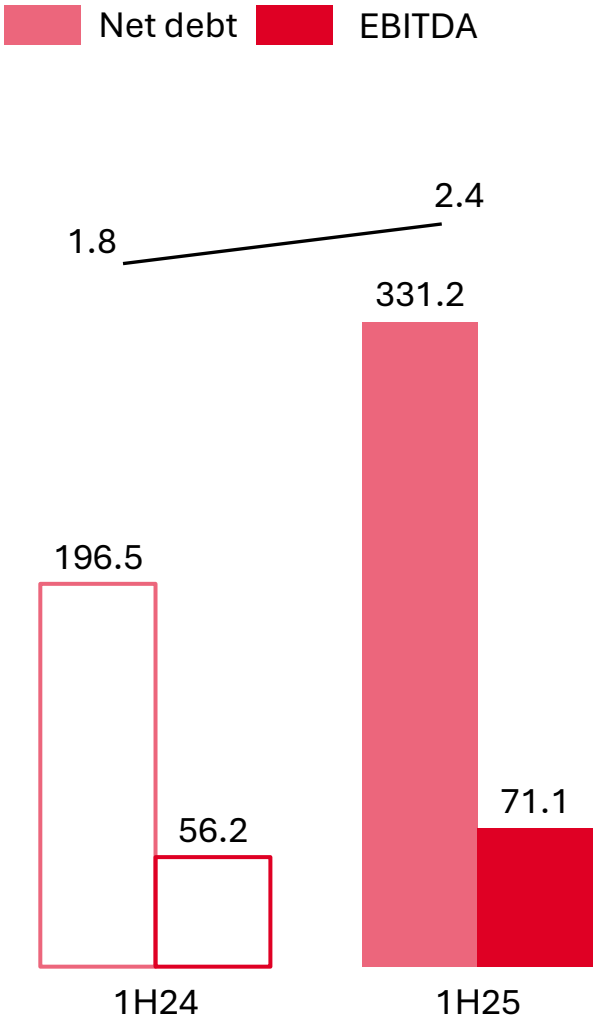
Evolution of net debt

€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method



¹Includes payment received from IMO Yield ; ²Envisaged in funding policy

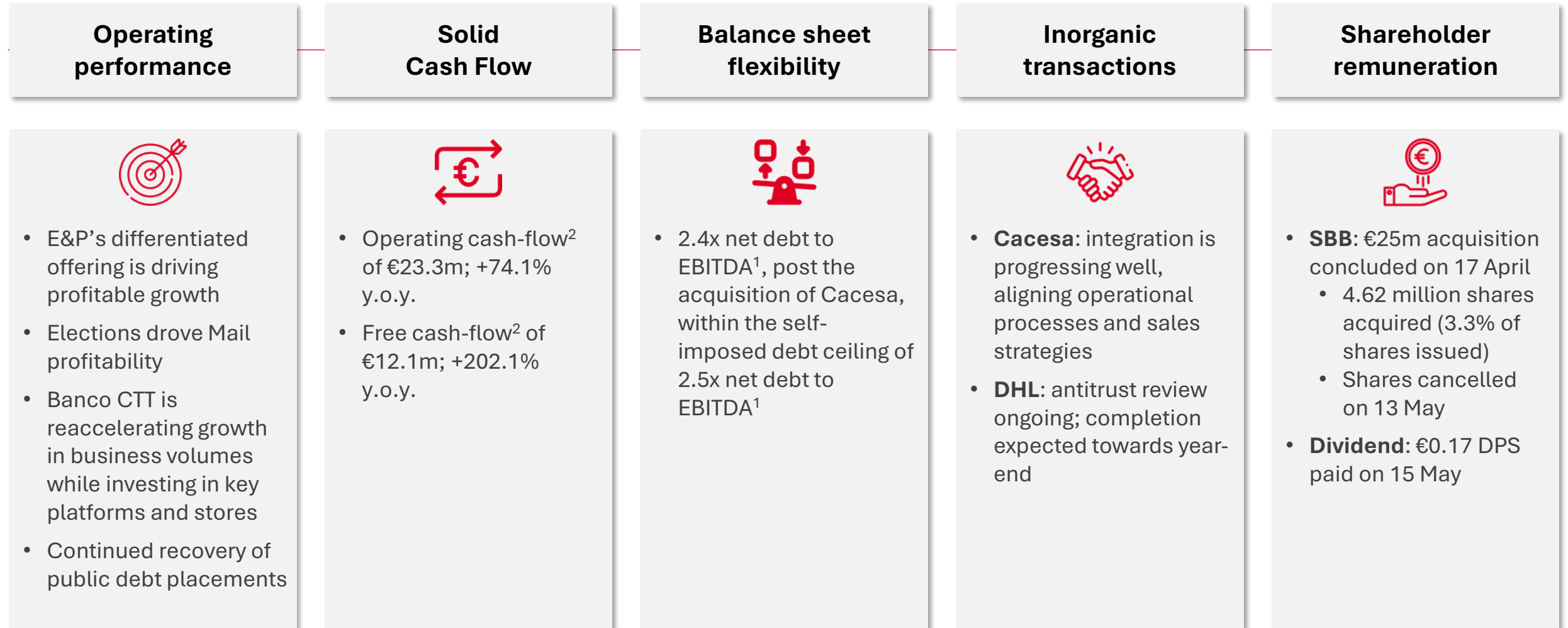
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Outlook & Final Remarks

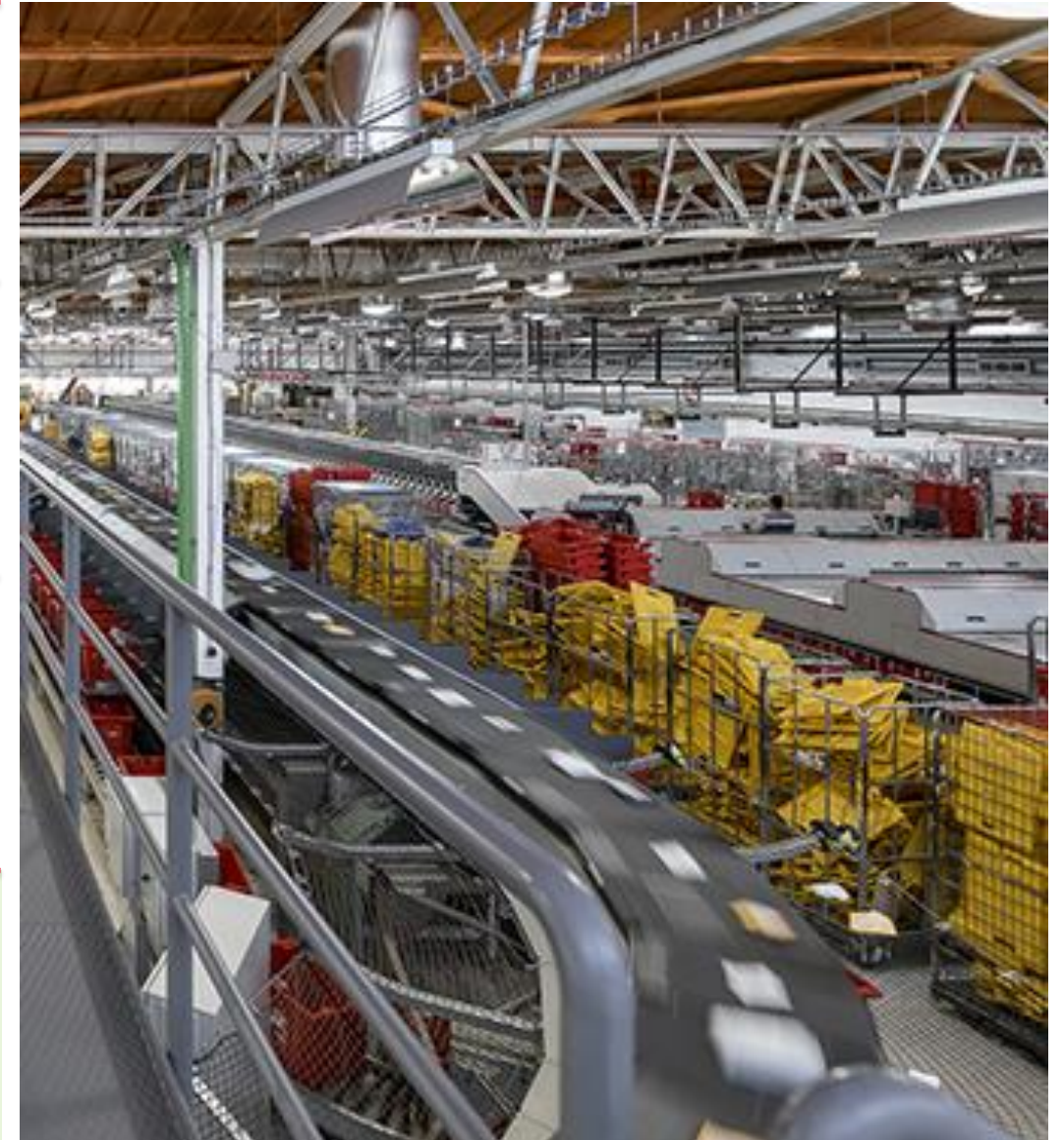
2025 recurring EBIT guidance, with 8 months of Cacesa¹, upgraded to “>€115m” **ctt**

Overview



¹The DHL JV partnership is not included in the 2025 guidance. ²With Banco CTT under equity method

- ✓ Sustainable growth, with E&P reaccelerating and improving profitability
- ✓ Differentiated service portfolio, reinforced with the integration of Cacesa
- ✓ Against a backdrop of some volatility in Mail revenues and lumpiness in Mail EBIT, we will continue to deploy cost cutting initiatives
- ✓ Our revised 2025 EBIT recurring guidance of ">115m€", including eight months of Cacesa, is underpinned by strong execution





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Commitment with Purpose

1H25 Results Presentation

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