30 October 2025

# Committed to deliver

## 9M25 Results Presentation

ctt

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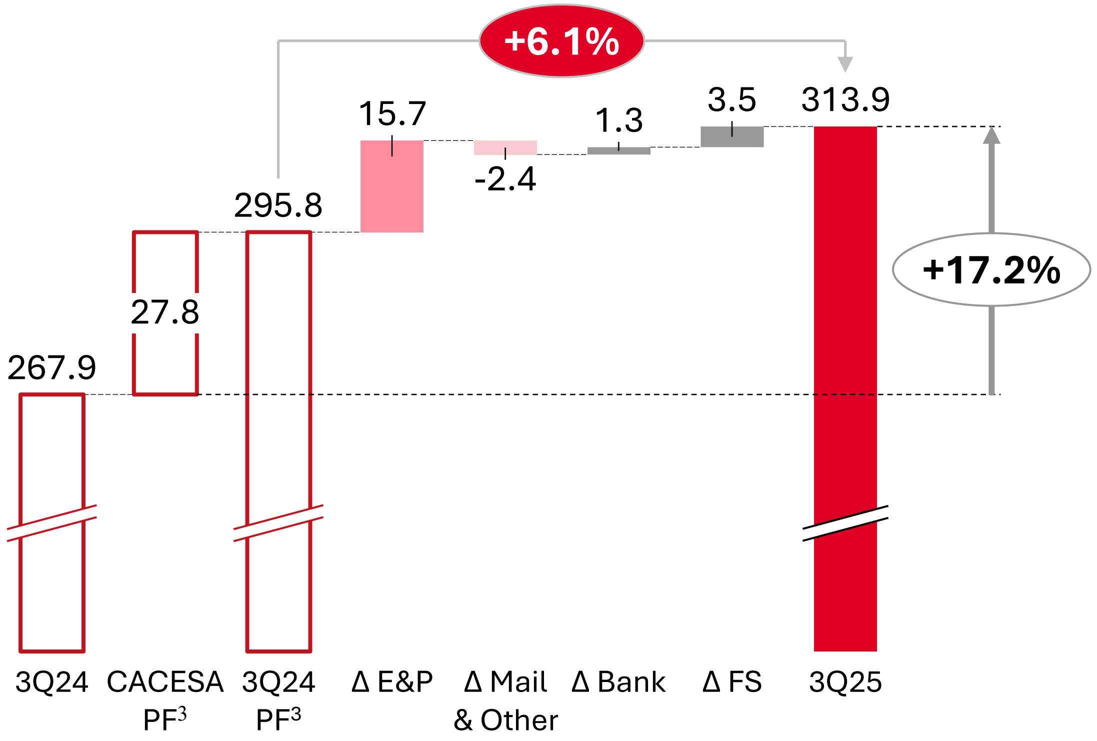
# Operational Review

# Resilient organic growth: revenues, +6%; recurring EBIT, +12%

Overview

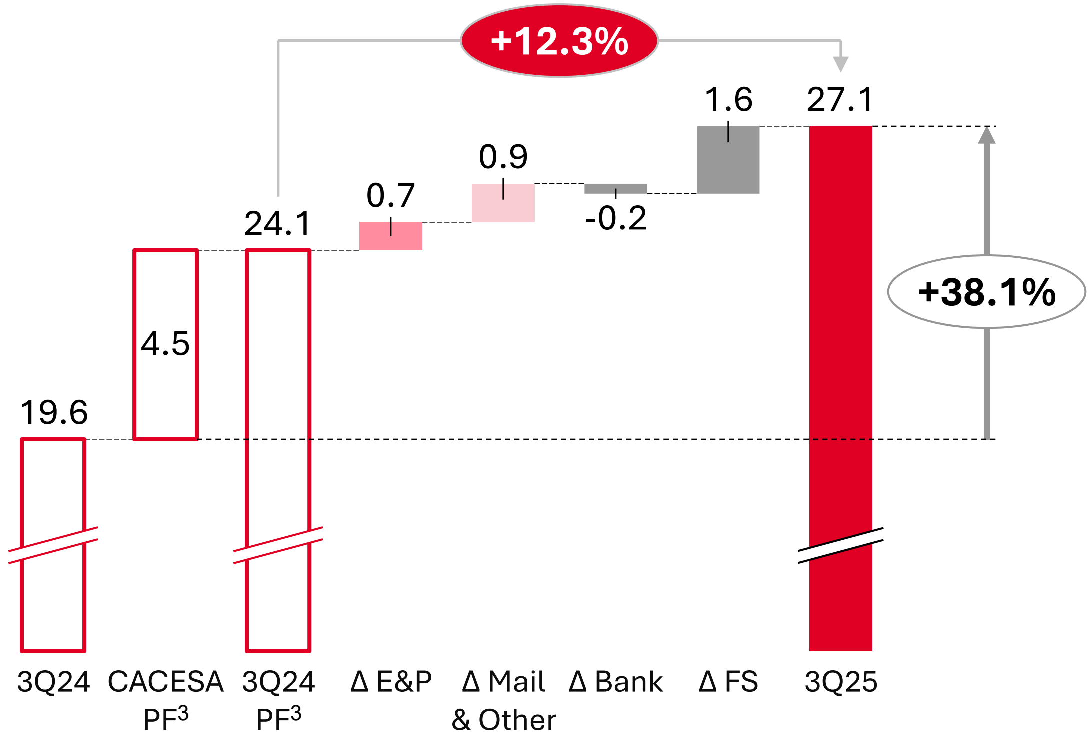
## Revenues[1,2]

€ million; % change y.o.y.




## Recurring EBIT[1,2]

€ million; % change y.o.y.




**E&P competitiveness and growth profile enhanced by Cacesa**

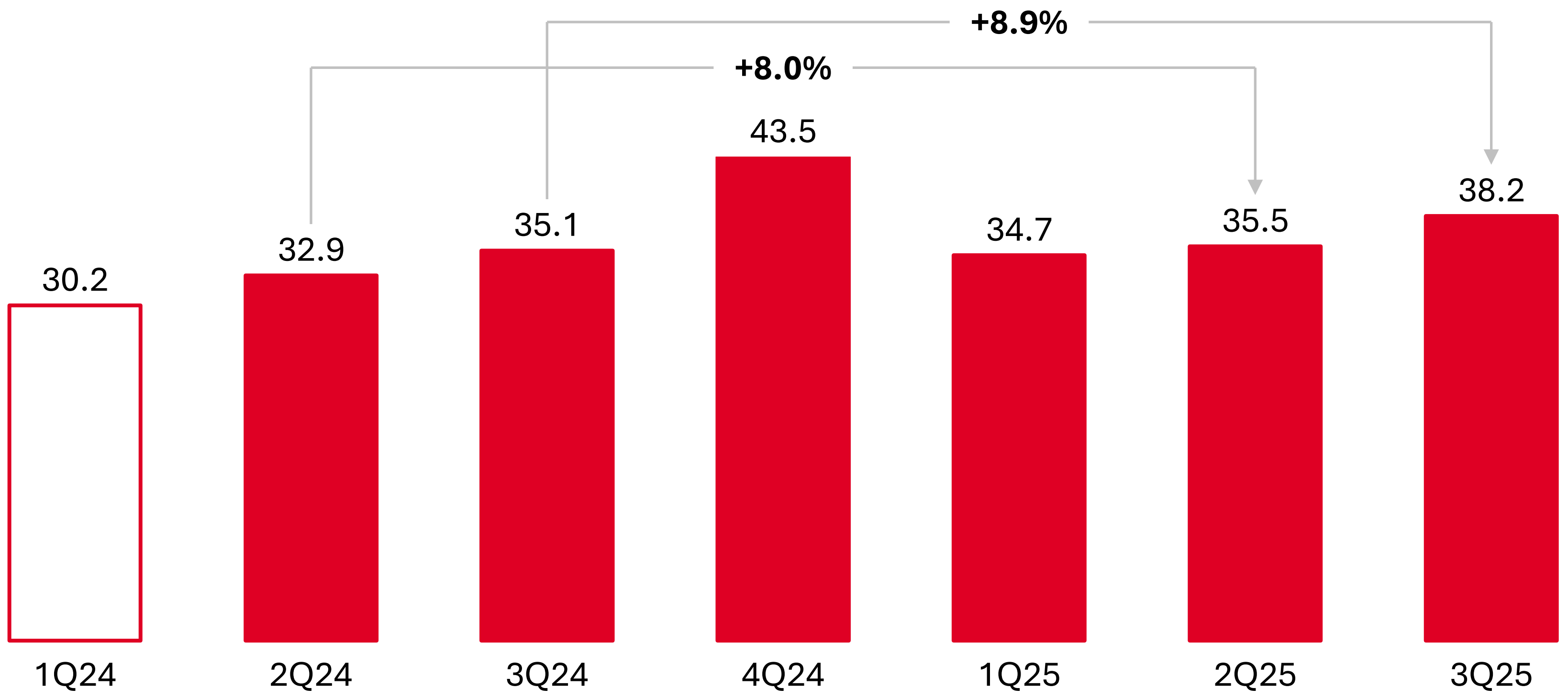
[1]Excludes specific items; [2]Cacesa fully consolidated in April 2025; [3]Proforma adjustment includes Cacesa since 30 April 2024

# Slight sequential acceleration in ecommerce volumes, despite typhoon Ragasa



## E&P Volumes

Million items




- Cross-border ecommerce penalised by typhoon Ragasa affecting China and Southeastern Asia in late September (delaying volumes)
- Evolution of average volumes per day as follows:
  - July: **+12.3% y.o.y**
  - August: **+12.0% y.o.y**
  - September: **-0.8% y.o.y**

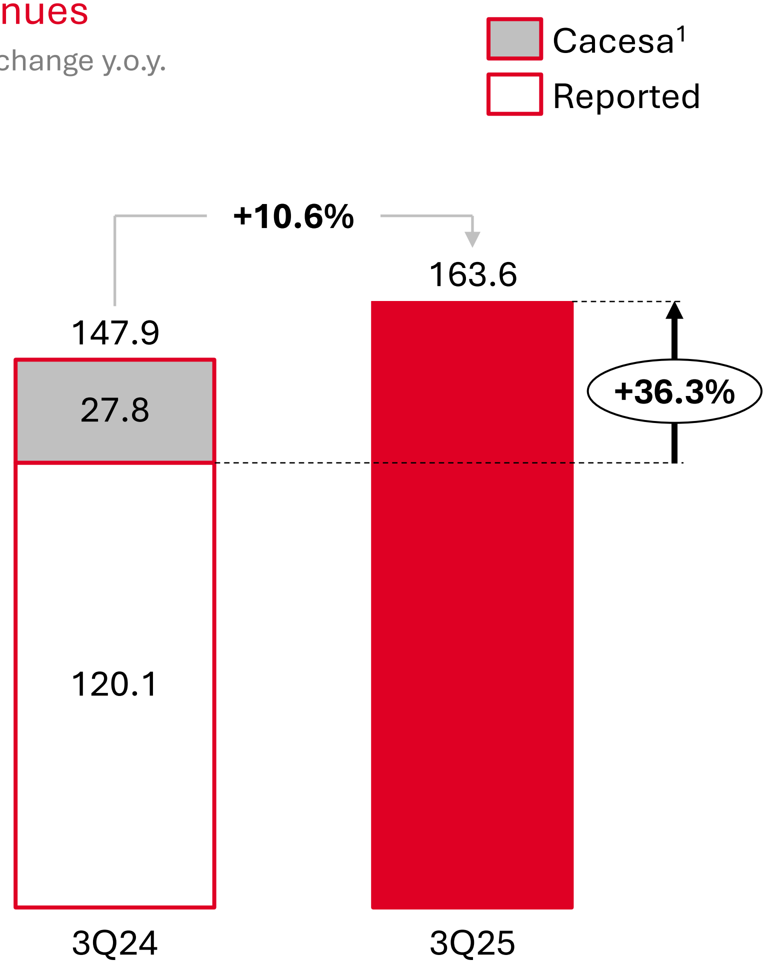
**We anticipate a strong growth outlook for volumes with >15% y.o.y in 4Q25**

# Growing E&P revenues and recurring EBIT while expanding margins

Express & Parcels

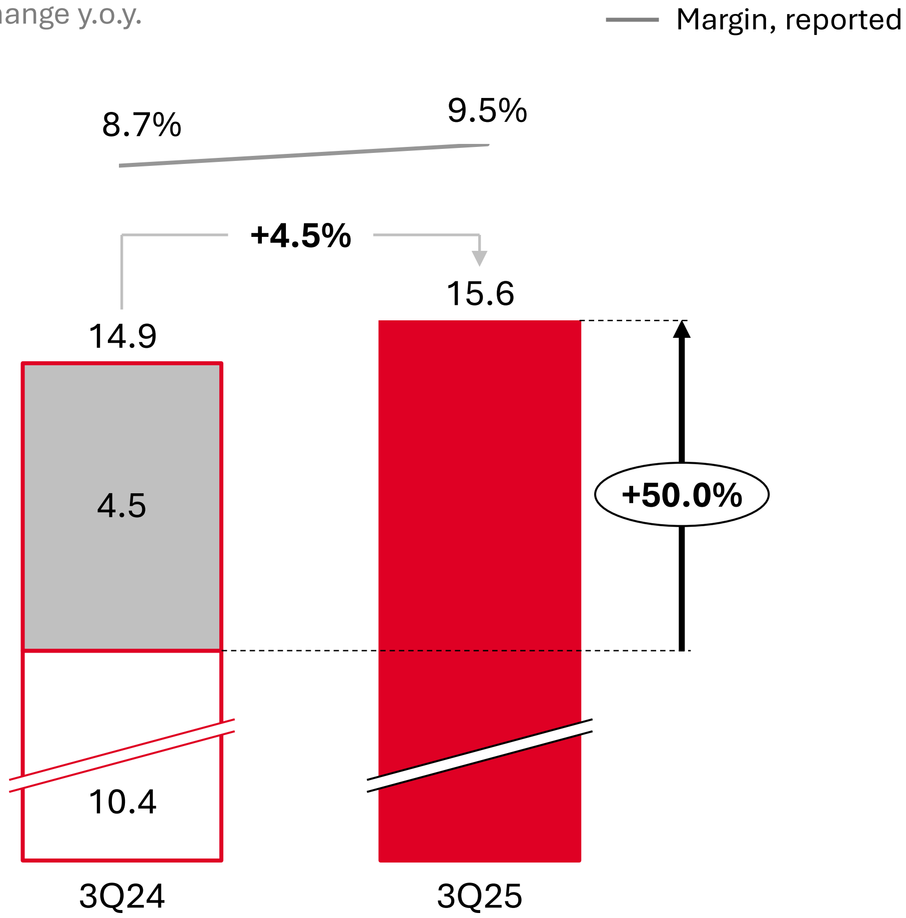
## E&P Revenues

€ million; % change y.o.y.




## E&P Recurring EBIT

€ million; % change y.o.y.

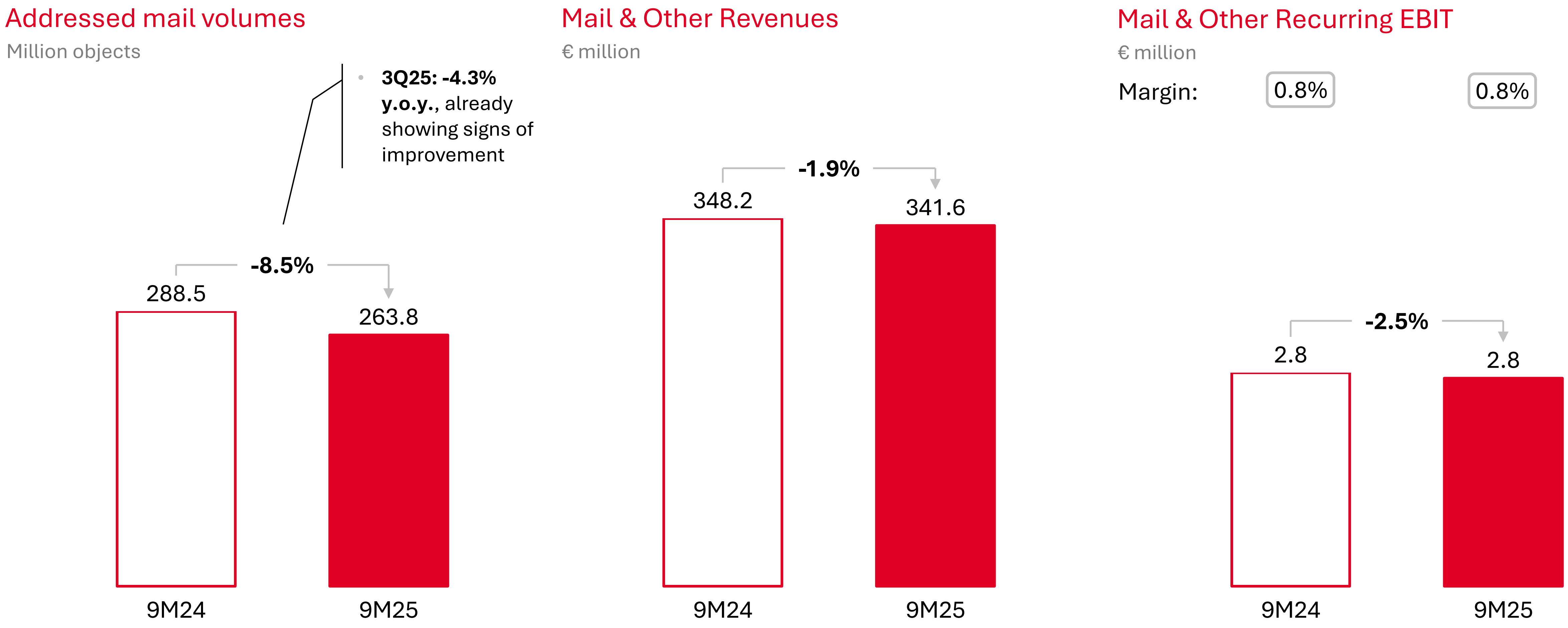



**Cacesa enhances and differentiates CTT's E&P offering, while integrated model will continue to drive profitability**

[1]Proforma adjustment includes Cacesa as from 30 April 2024

# Mail volumes already improved in 3Q25

Mail & Other



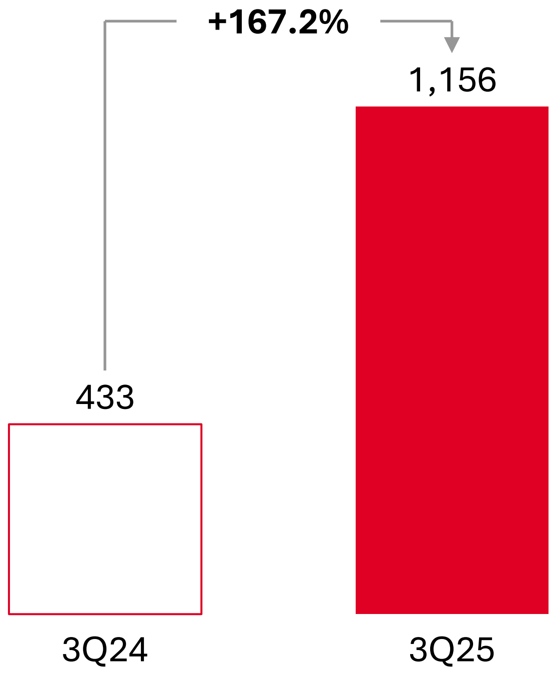

**Backlog recovery of registered mail is now visible in October and should improve dynamics in 4Q25**

# Performance underpinned by solid public debt trends

Financial Services

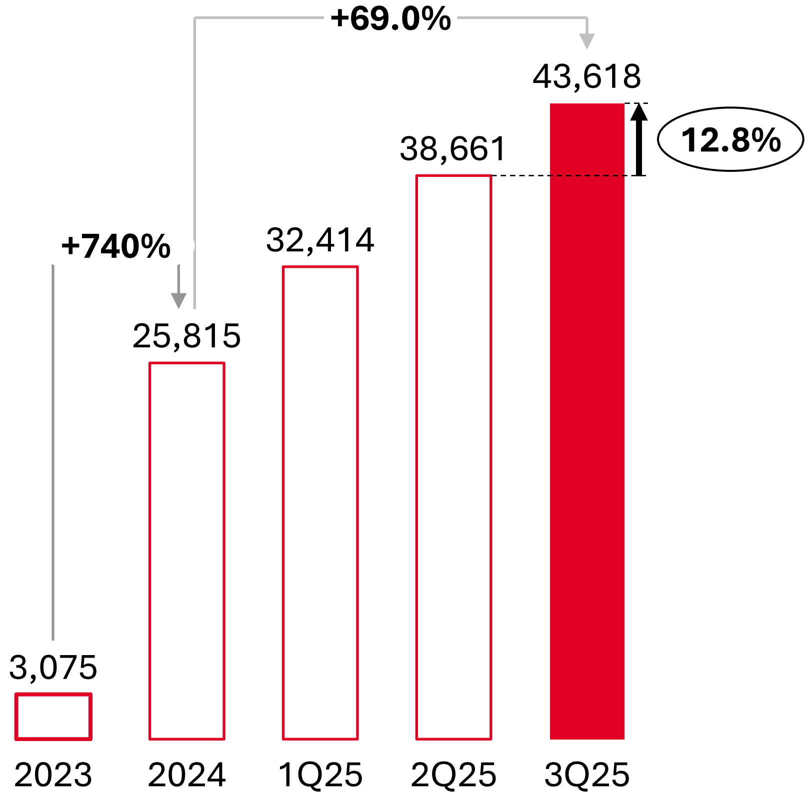
## Public debt placements

€ million



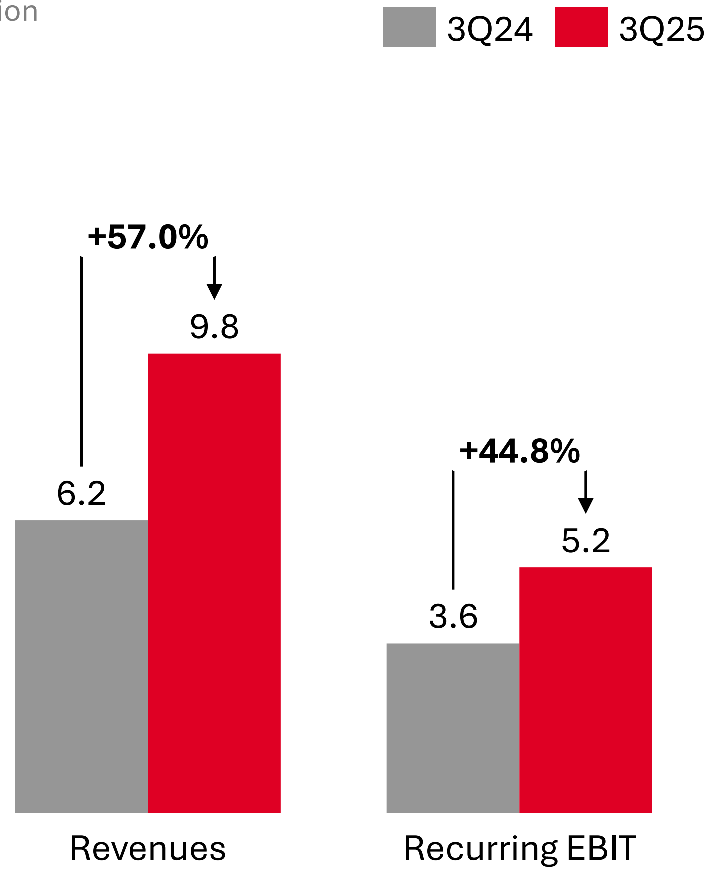

## Healthcare plans

# users




## FS | Revenues & Rec. EBIT

€ million



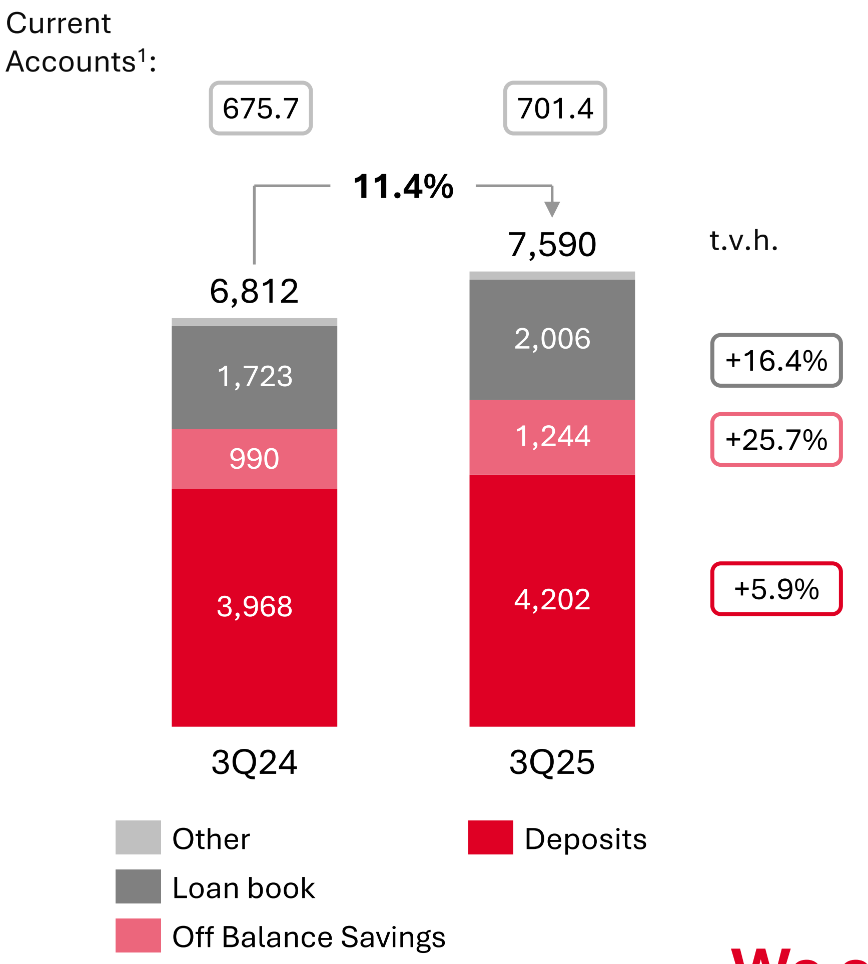

**Healthcare plans and other subscription-based products to enhance growth and predictability**

# Continued growth of business volumes while managing the interest rate cycle

Banco CTT

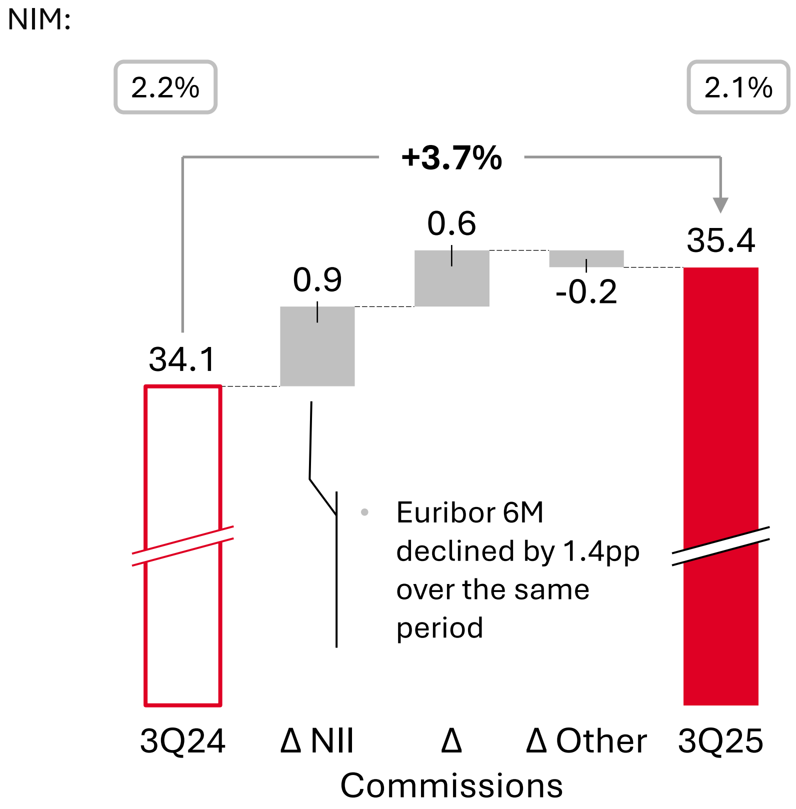
## BCTT Business volumes

€ million



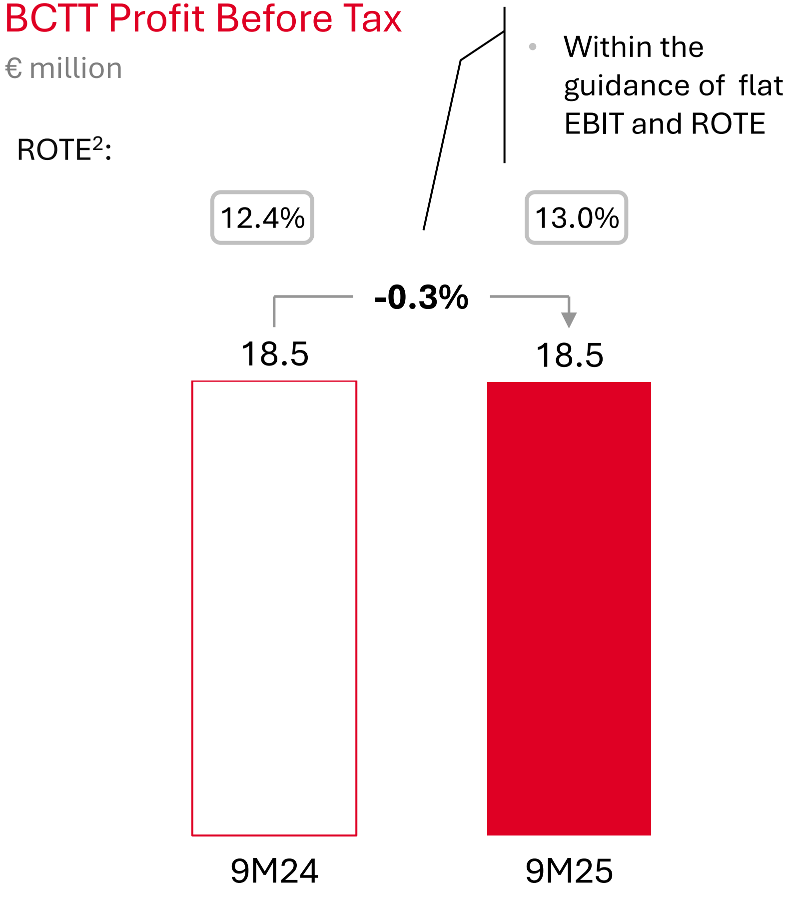

## BCTT banking revenues

€ million




## BCTT Profit Before Tax

€ million




**We continue to invest in our future growth**

[1]Thousand; [2]RoTE for 9M25, excluding specific items and assuming Tangible Equity equivalent to 15% of average Risk-Weighted Assets (RWAs)

# Financial Review

# Resilient growth

Financial Review

## Key financial indicators

€ million; % change vs. prior year

| | Quarter | | | 9 months | | |
|---|---|---|---|---|---|---|
| | 3Q24 | 3Q25 | y.o.y. | 9M24 | 9M25 | y.o.y. |
| **Revenues**[1] | 267.9 | 313.9 | **+17.2%** | 792.3 | 911.2 | **+15.0%** |
| Operating costs - EBITDA[2] | 228.1 | 265.8 | **+16.5%** | 681.7 | 776.4 | **+13.9%** |
| **EBITDA**[2] | 39.8 | 48.1 | **+20.8%** | 110.6 | 134.8 | **+21.9%** |
| Depreciation & amortisation | 20.2 | 21.0 | **+3.9%** | 55.9 | 60.8 | **+8.7%** |
| **Recurring EBIT**[1] | 19.6 | 27.1 | **+38.1%** | 54.6 | 74.0 | **+35.4%** |
| Specific items | 4.1 | 7.6 | **+86.1%** | 6.7 | 17.9 | **»** |
| **EBIT** | 15.5 | 19.5 | **+25.5%** | 48.0 | 56.1 | **+16.9%** |
| Financial result | -4.9 | -5.4 | **-8.3%** | -13.1 | -14.4 | **-9.4%** |
| Tax | 2.4 | 2.3 | **-5.4%** | 6.4 | 6.3 | **-2.5%** |
| **Net profit attributable to equity holders** | 7.9 | 10.7 | **+35.0%** | 27.8 | 32.8 | **+18.4%** |
| **Free cash flow** | -2.1 | -6.4 | **«** | 8.5 | 18.8 | **+121.1%** |

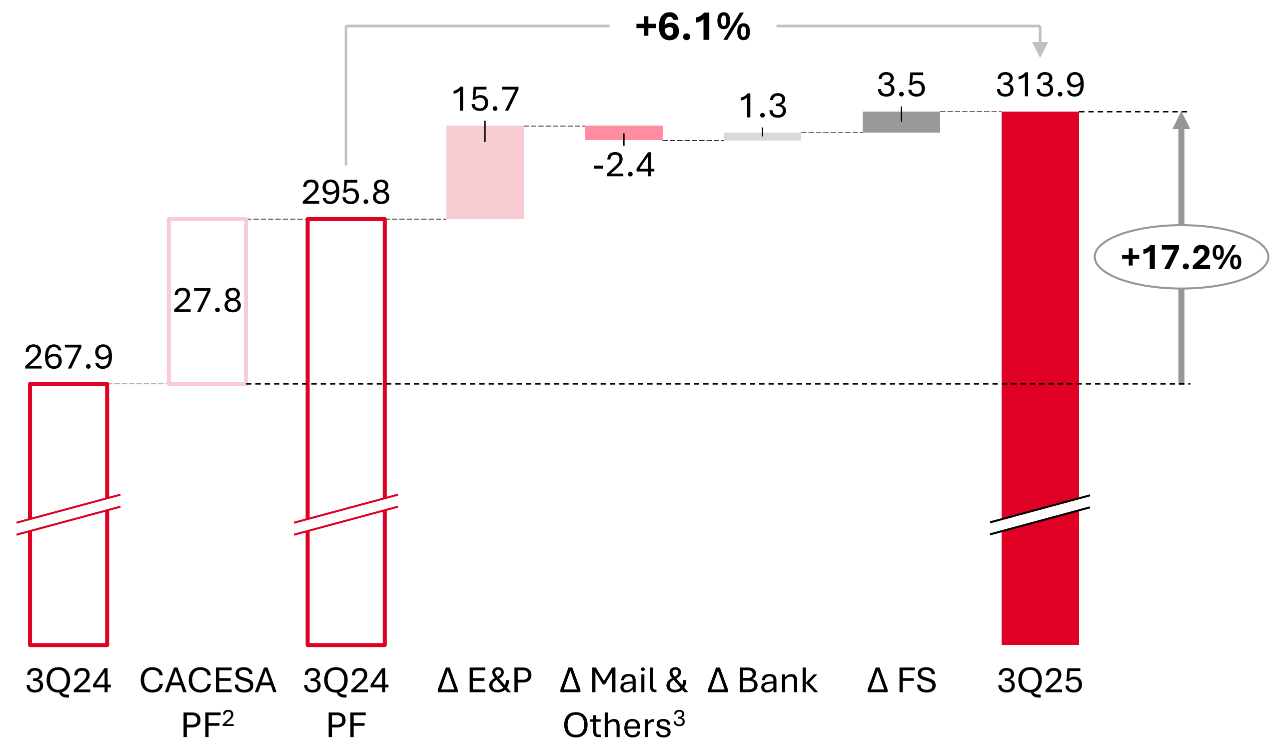
[1]Excluding Specific items; [2]Excluding Specific items, depreciation & amortisation

# E&P continues to be the main contributor to organic growth

Financial Review

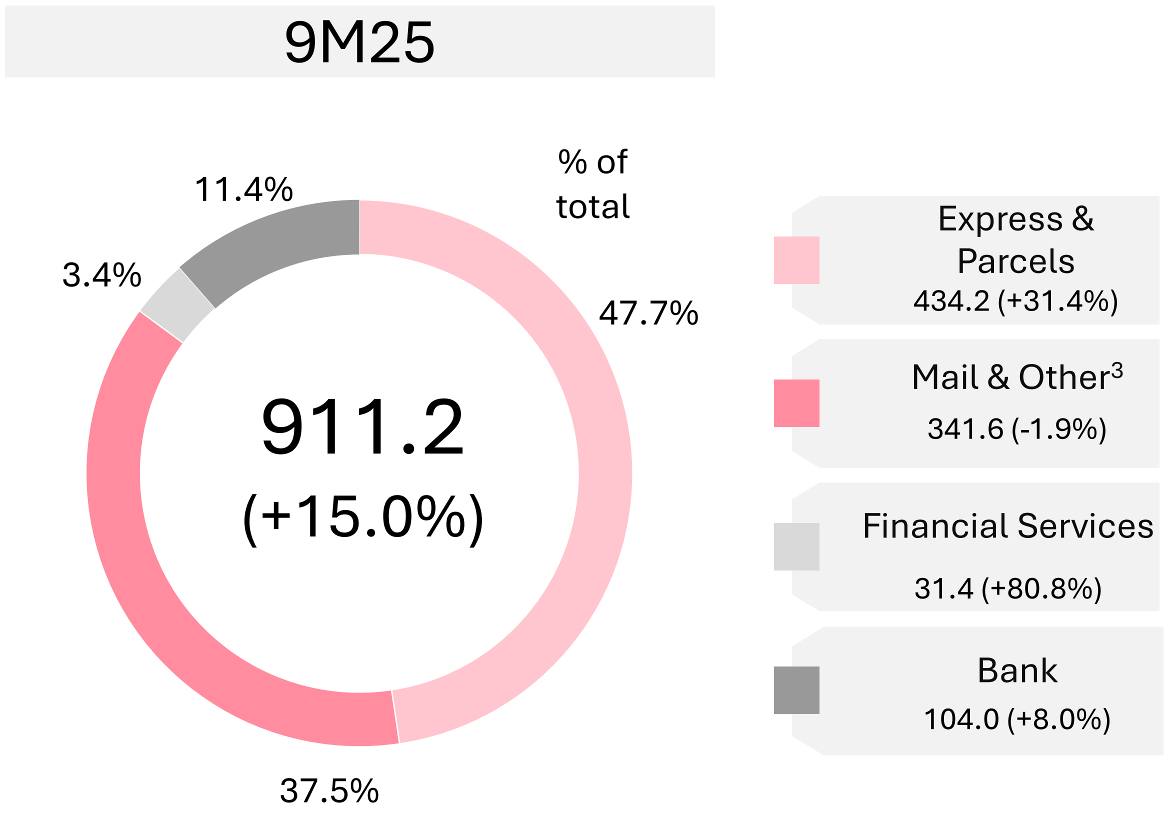
## Revenues[1]

€ million; %y.o.y.




## Revenue[1] breakdown

€ million; %y.o.y.; % of total




**E&P represents 52% of revenues in 3Q25, up by 7pp y.o.y**

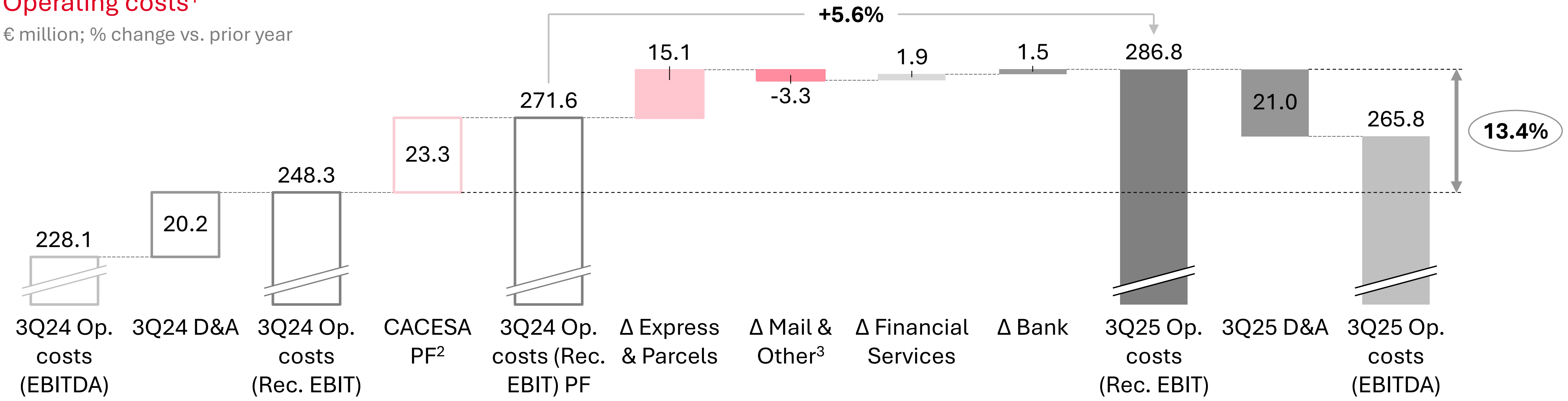
[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April; [3]Including Central Structure

# Evolution of costs driven by consolidation of Cacesa and organic growth

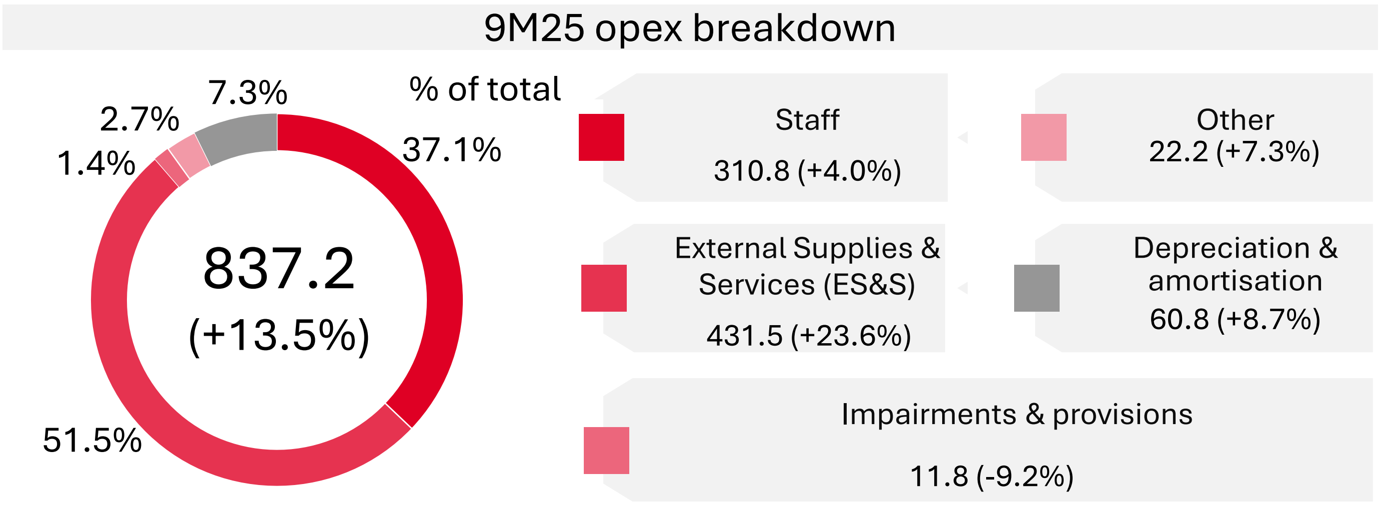


## Operating costs[1]

€ million; % change vs. prior year




- **E&P** costs grew €38.4m, including the initial consolidation of Cacesa, mainly due to volume growth, business development and further investment in quality
- **Mail & Other** costs declined €3.3m
- **Financial Services** costs increased €1.9m, due to higher public debt placements
- **Bank** costs increased €1.5m as a result of investment in a growth cycle focused in client engagement

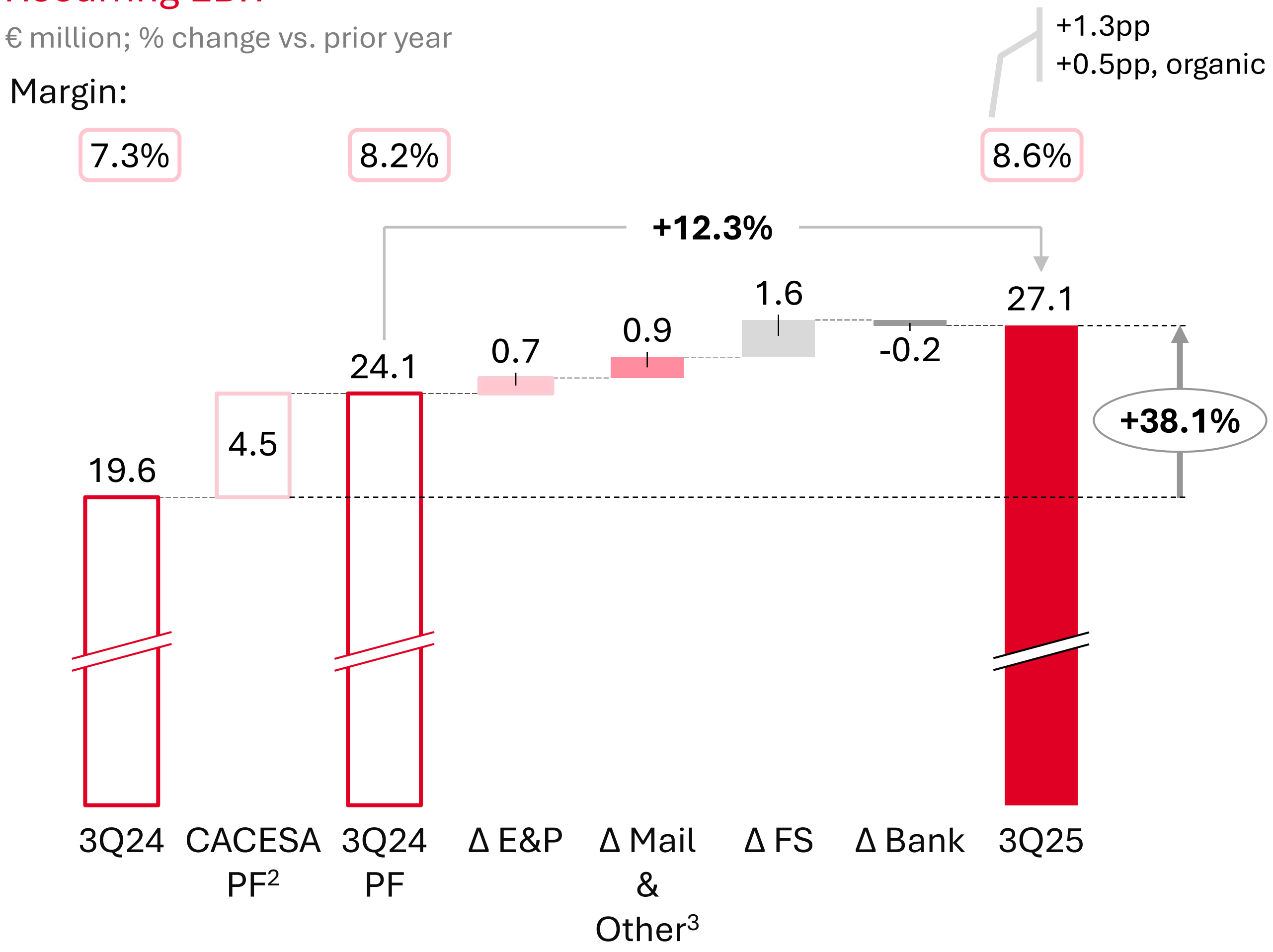



[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April ; [3]Including Central Structure

# Diversified profitable growth

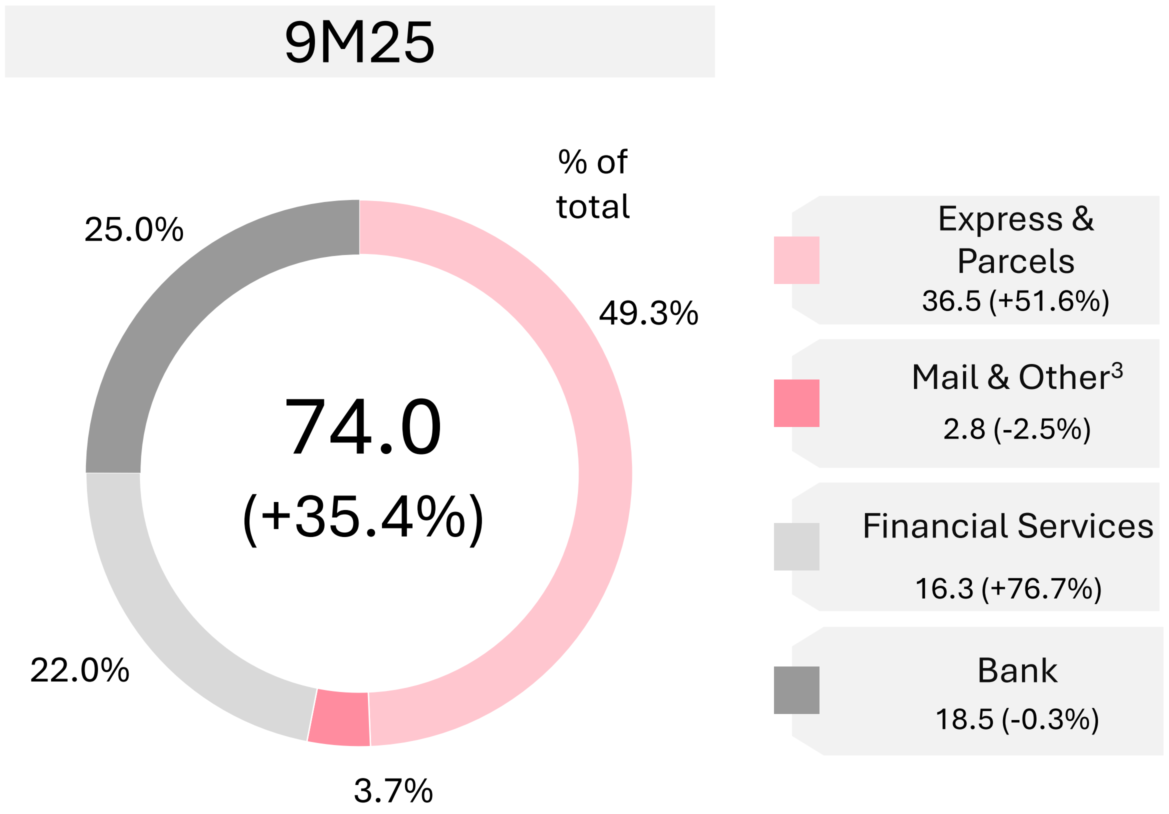
## Recurring EBIT[1]

€ million; % change vs. prior year




## Recurring EBIT[1] breakdown

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




**Normalisation of public debt placements with positive impact in 3Q25**

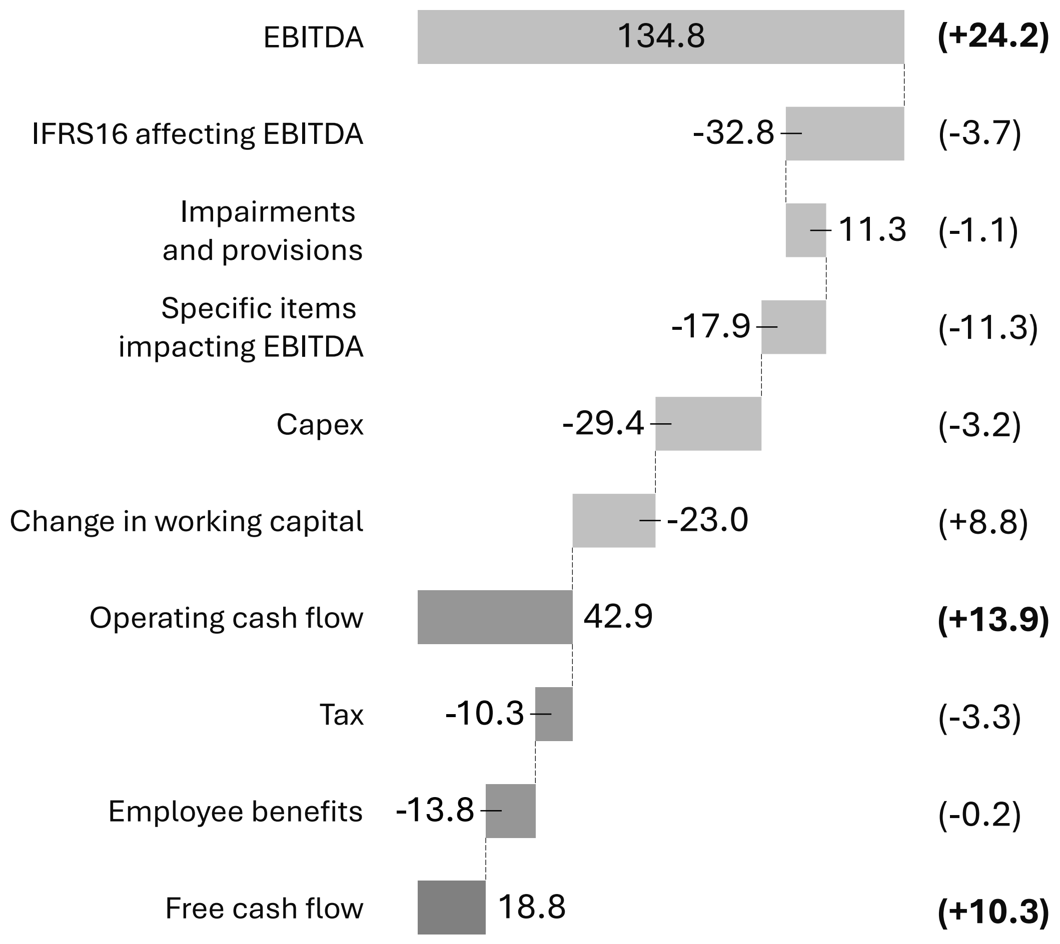
[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April; [3]Including Central Structure

# Growth in EBITDA, OCF and FCF

Financial Review

## 9M25 Cash flow

€ million; impact on cash flow vs. prior year




## Net financial debt as at 30 September 2025[1]

€ million

| | Consolidated |
|---|---|
| (+) Cash & cash equivalents | 281.6 |
| (-) Net Financial Services & Other payables [2] | 188.8 |
| (-) Banco CTT liabilities, net [2] | -258.0 |
| (-) Other [3] | 47.9 |
| (=) Adjusted cash | 302.8 |
| (-) Financial debt | 191.7 |
| **(=) Net cash position** | **111.2** |
| (-) Lease liabilities (IFRS 16) | 172.2 |
| **Net financial cash[1]** | **-61.0** |

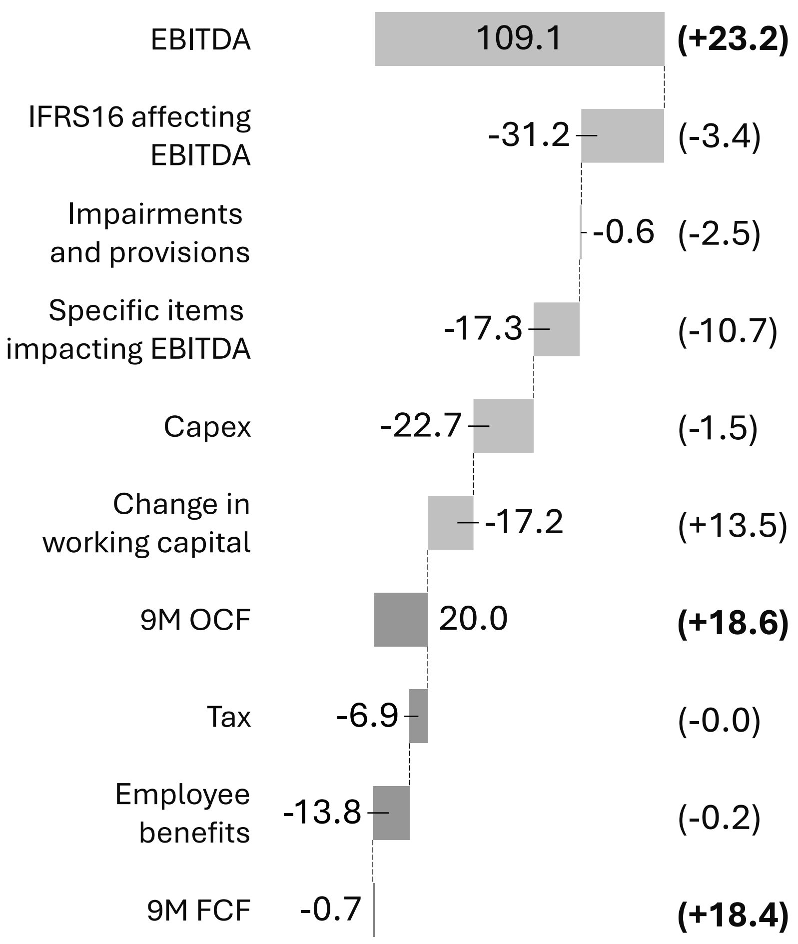
[1]Only financial debt presented in the table, not including net employee benefits of €140.6m as at 30 September 2025; [2]The change in net liabilities of Financial Services and Banco CTT reflects the evolution of credit balances with third parties, depositors or other banking financial liabilities, 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. [3]The 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

# Albeit 3Q is seasonally softer, cash flow improved in 2025 vs. 2024

Financial Review

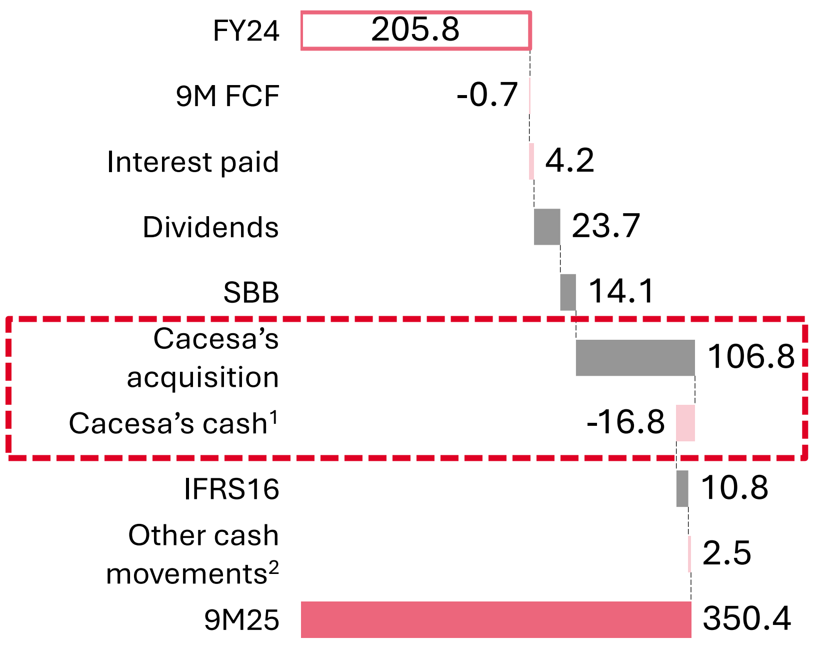
## 9M25 Cash flow

€ million; with Banco CTT under equity method
impact on cash flow vs. prior year



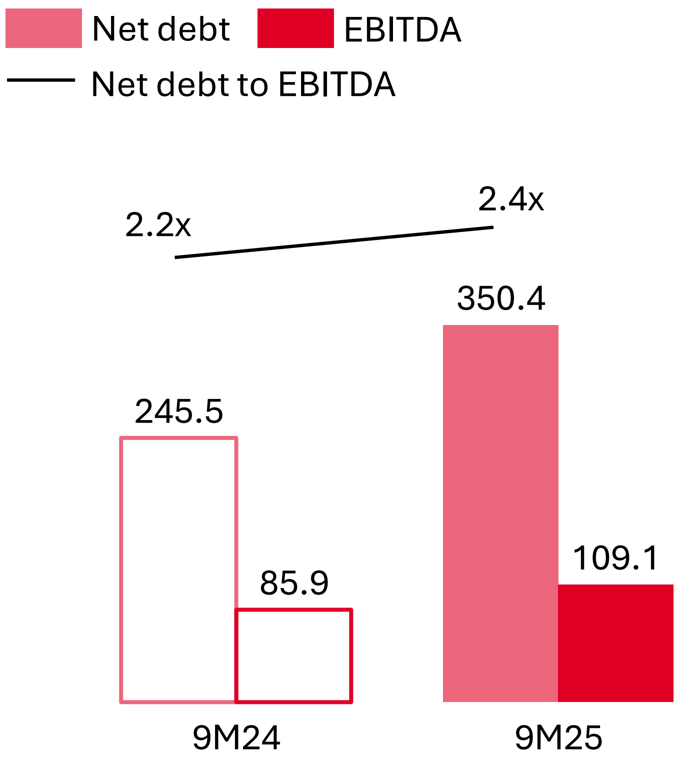

## Evolution of net debt

€ million; with Banco CTT under equity method




## EBITDA and leverage

€ million; with Banco CTT under equity method




- Growth in EBITDA, OCF and FCF
- Working Capital, even though seasonally negative, improved materially y.o.y
  - Adverse 3Q seasonal effects reversed in 4Q
- FCF generation in 4Q25 to bring down leverage ratio towards ~2x

[1]Cacesa's cash position, net of IFRS16 liabilities [2]Includes payment received from IMO Yield

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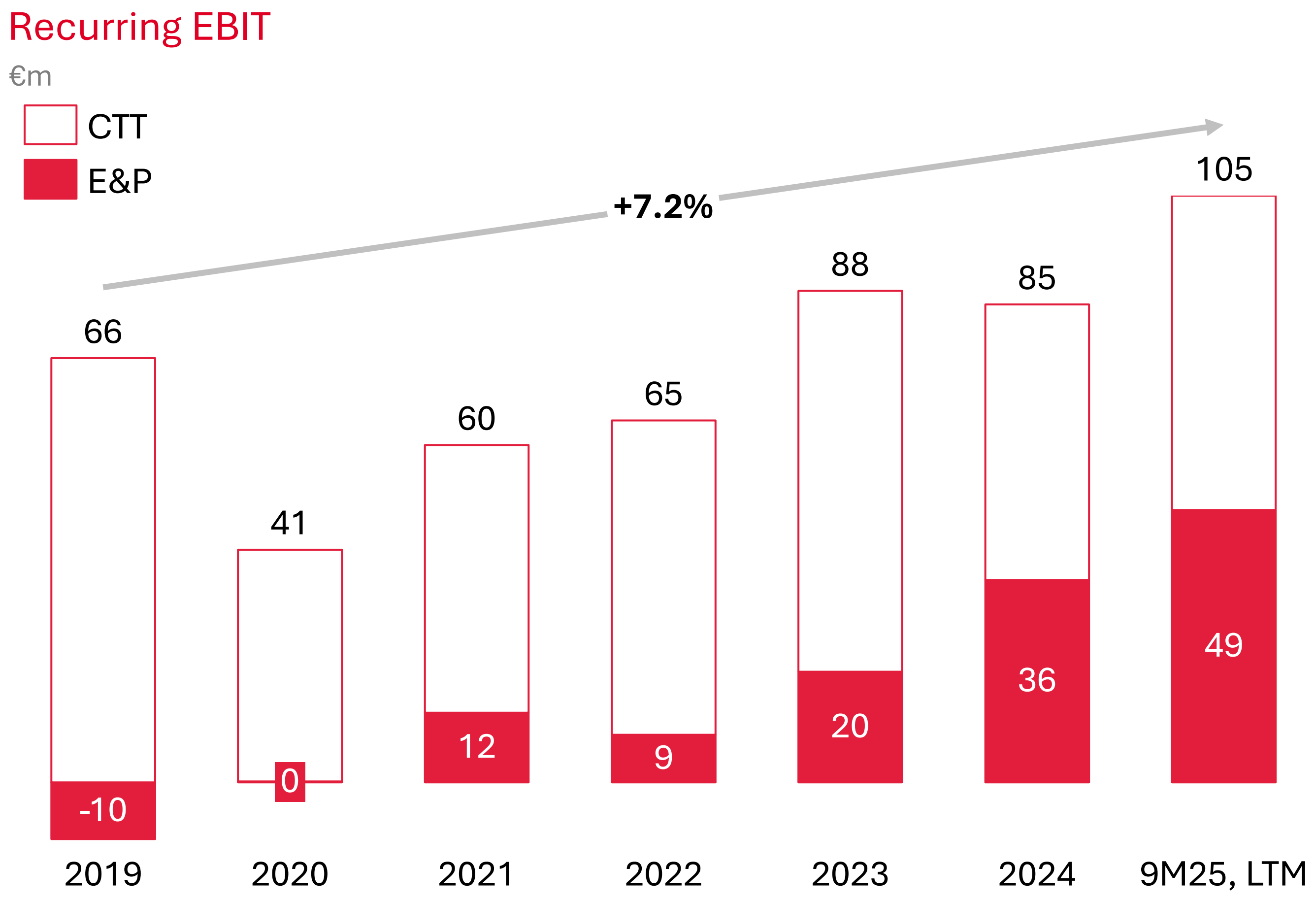
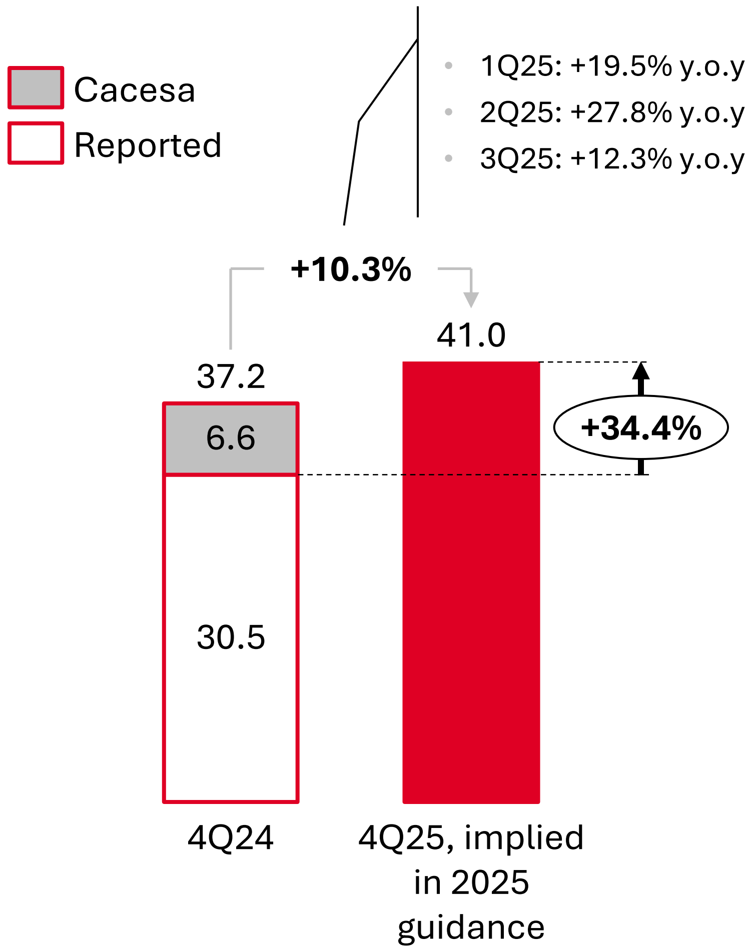
# Outlook & Final Remarks

# Against a softer 3Q25, we keep our ambition of “>€115m” recurring EBIT in 2025




**4Q25 to represent the conclusion of a notable transformation cycle**

# In our CMD, we will update our strategy and disclose our ambition for 2028



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# Commitment with Purpose

## 9M25 Results Presentation


Investor Relations

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30 October 2025