



## 2026 Santander Iberian Conference

4 February 2026

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# A leading e-commerce logistics player, delivering parcels throughout Iberia

Originally a postal operator, CTT successfully evolved to become a comprehensive **Iberian e-commerce logistics player**

- Founded in 1520
- Publicly listed in 2013
- ~€1b market cap<sup>1</sup>
- Consolidated revenues of €1.2b in 9M25 LTM

## Leveraging strategic assets...

- Strong and trusted **brand** for people and businesses
- Unparalleled **retail network** in Portugal
- Unique **sales force**, underpinned by **universal access to B2B** customers
- Unique **last-mile distribution network**, increasingly integrated at Iberian level
- A business **presence in Spain**

## ... as a highly synergic platform

- Retail network shared by **bank, FS, mail and parcels**
- **Mail workforce delivering E&P**
- **Integration** between logistic networks of **mail and E&P**
- Immediate **access** to the **Spanish market**

**9%** CAGR since 2019<sup>3,4</sup>  
Revenue growth

**47%** +6pp y.o.y<sup>3,4</sup>  
Contribution<sup>2</sup> of e-commerce Solutions

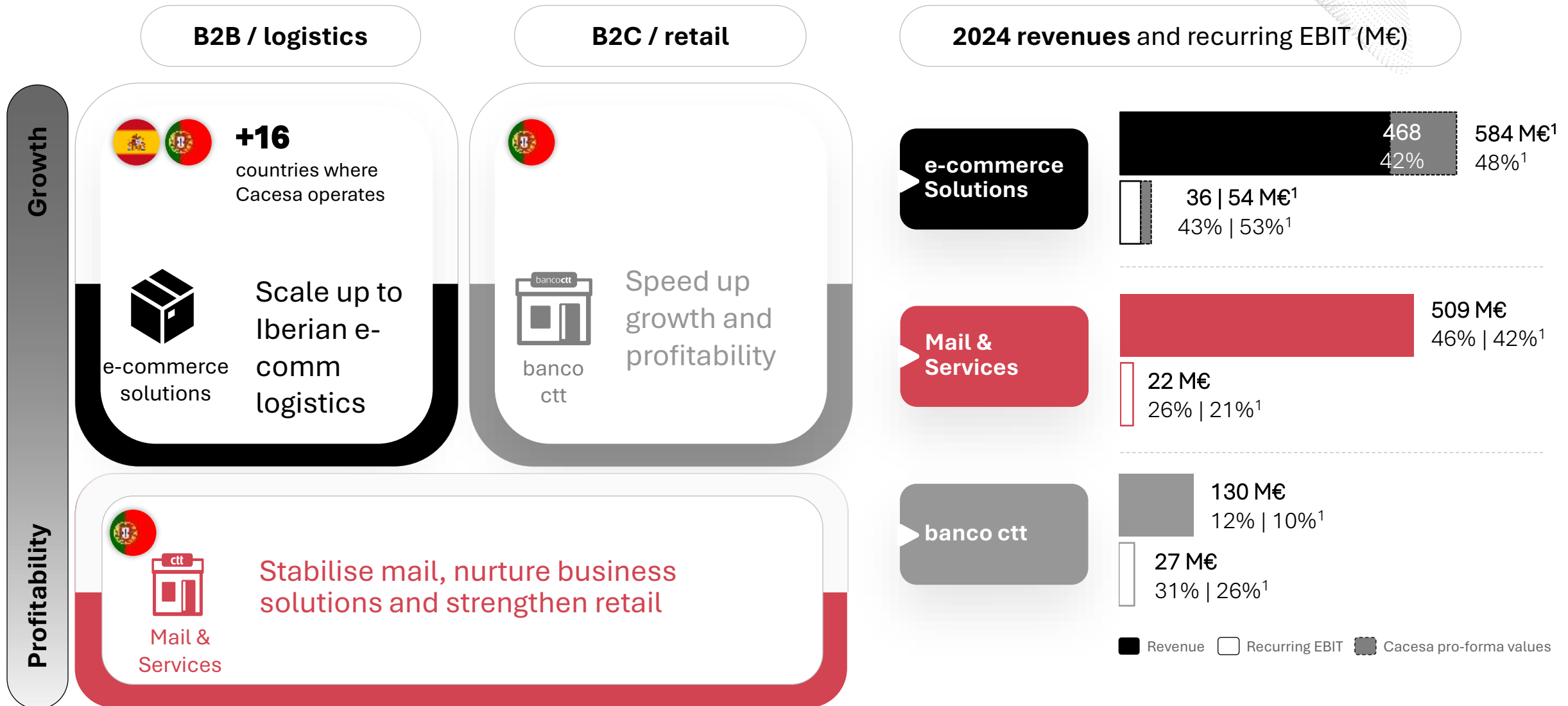
**34%** +7pp y.o.y<sup>3,4</sup>  
Contribution<sup>2</sup> of international

**9%** EBIT<sup>3,4,5</sup> margin

<sup>1</sup>Market cap at 30/09/2025; <sup>2</sup>Contribution to consolidated revenues; <sup>3</sup>Cacesa fully consolidated as from 30 April 2025; <sup>4</sup>9M25 LTM;

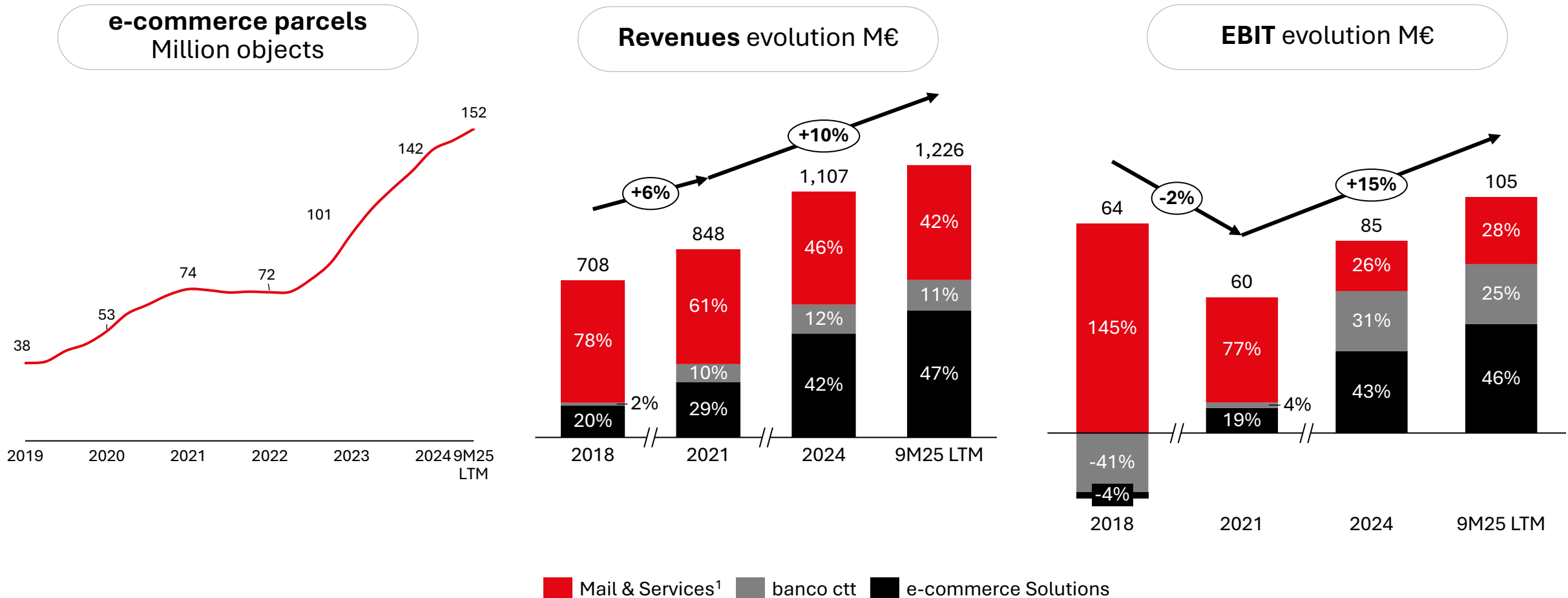
<sup>5</sup>Recurring EBIT

# A balanced and highly synergic portfolio



<sup>1</sup> reflecting Cacesa pro-forma in e-commerce solutions

# A journey of **strong transformation...** **...produced the emergence of an e-commerce logistics player** *with a bank*



<sup>1</sup> Includes Retail and Financial Services

# Fully developed solid foundations to carry on winning

Comprehensive Iberian coverage in e-commerce solutions



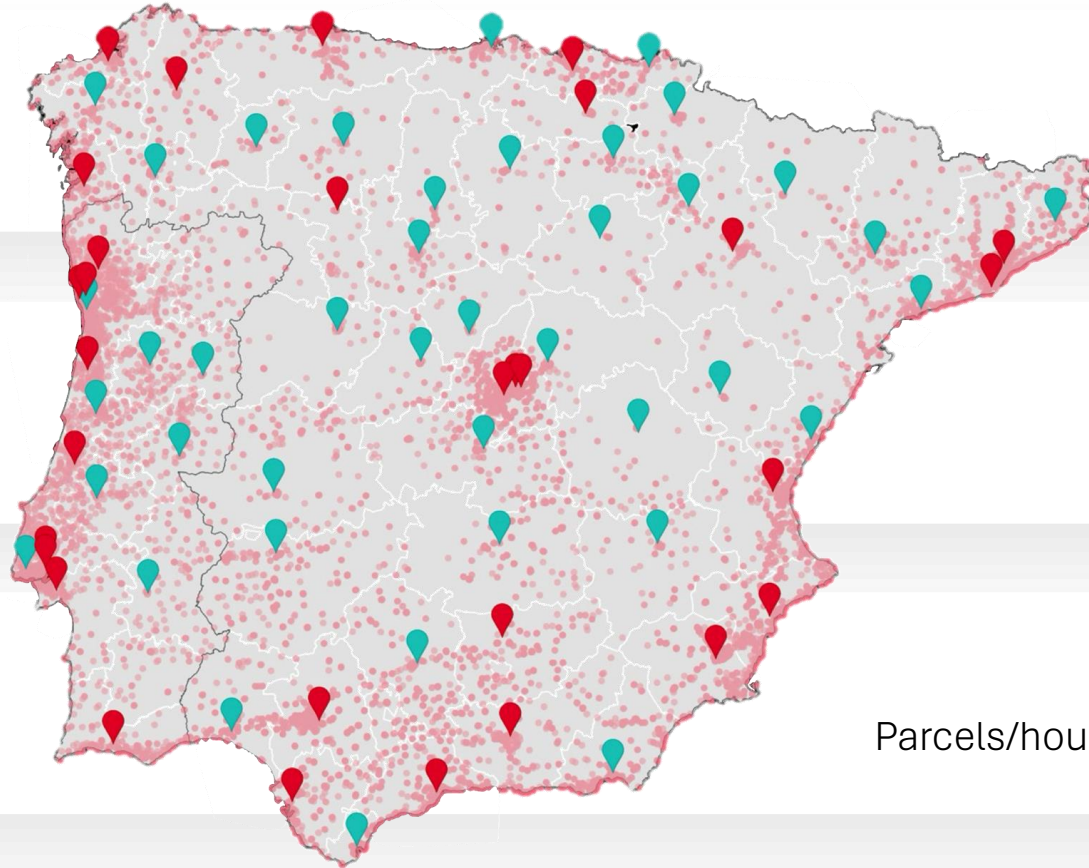
**>150M<sup>1</sup>**  
Items per year



**>580k**  
Items per day

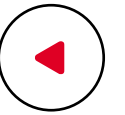


**77**  
Operational centres



**100%**

Geographical  
D+1 coverage



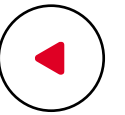
**~20k**

PUDOs/lockers



**147k**

Parcels/hour of sorting capacity



 Ops centre with sorter  Ops centre without sorter  Collectt Network

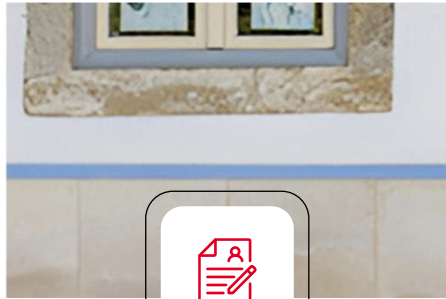
# 2022-25: action guided by 5 strategic drivers and 3 core pillars

Focused execution towards growth and efficiency



## Scale-up express & parcels

Expanded **leadership in PT**  
**Consolidated position in SP**  
**Fastest growing player** (23% 21-24 CAGR)



## Leveraged upgrading of USO contract

USO levers **sustain profitability**  
 Offer diversification & digitalisation  
 Boosted business solutions



## Bank breakthrough and acceleration

Customer base of **>800k**  
 Grew business volumes **>7B€**  
 Achieved **PBT of ~26M€**  
 Partnered with Generali



## Operational and cost efficiency

**Optimised operations**  
 Focused on **cost control**  
**Grew EBIT margin** from 7.1% in 21 to 7.7% in 24



## Disciplined capital allocation

Meaningful **dividends** and **opportunistic SBB**  
 Acquisition of **Cacesa**  
 Iberian JV with **DHL**

## Core pillars



### Driving decarbonisation

Fleet electrification  
 (~50% own last-mile fleet YE25)



### People-first mindset

Revamped CTT employer brand

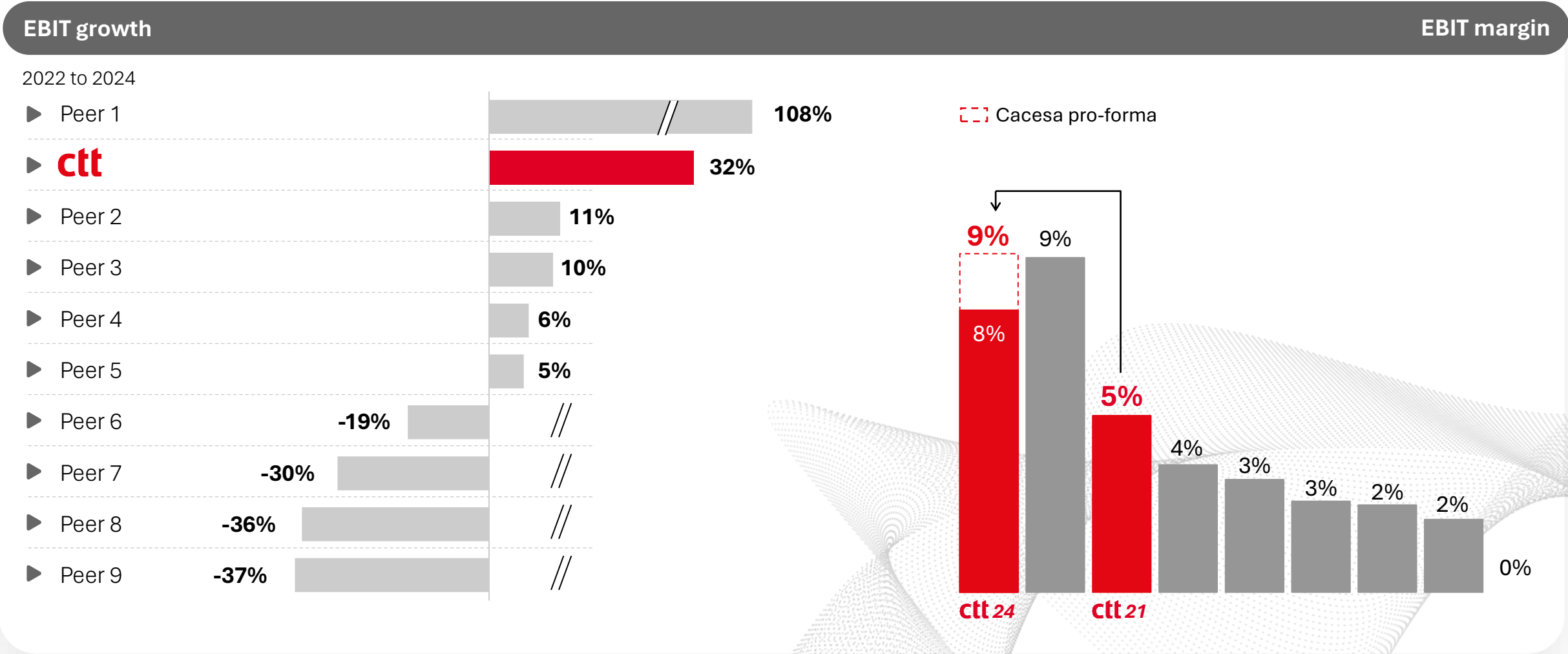


### Responsible governance

Created dedicated Sustainability Committee  
 Designed new Code of Ethics

# With **ctt outperforming** most of its peers in EBIT growth and EBIT margin

Combining fast growth with best-in-class profitability

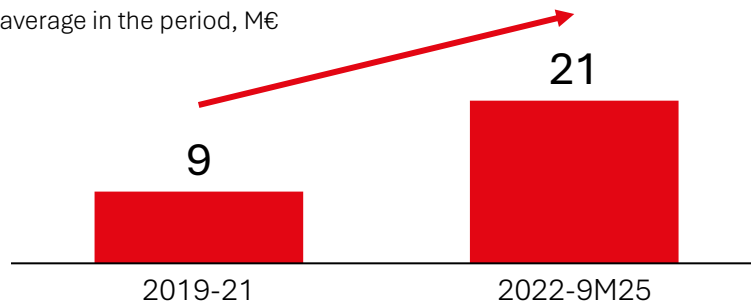


# Investing in our business while **increasing** shareholder remuneration

Using balance sheet to drive sustainable performance with a well-balanced capital strategy

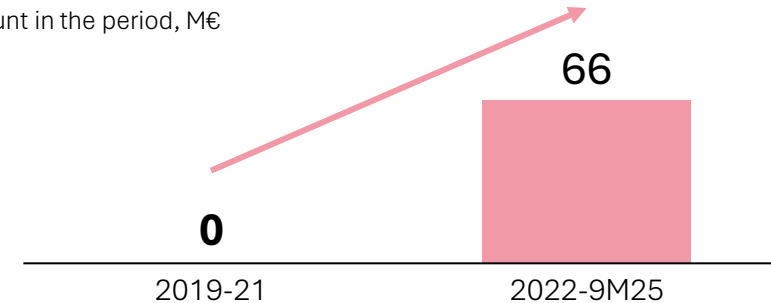
## Ordinary dividends<sup>1</sup>

Annual average in the period, M€



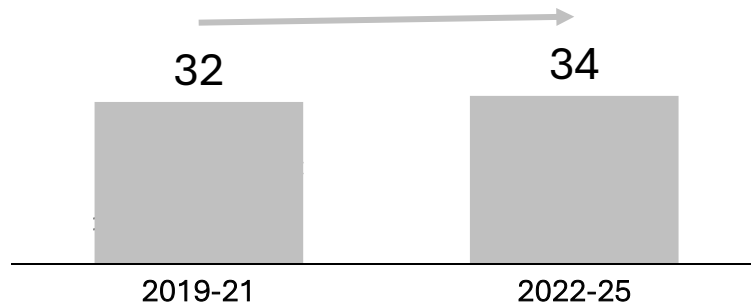
## Opportunistic share buybacks

Total amount in the period, M€



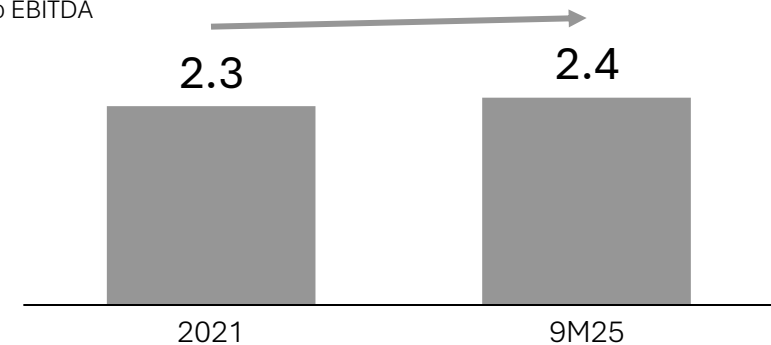
## Capital Expenditure<sup>2</sup>

Annual average in the period, M€



## Leverage<sup>2</sup>

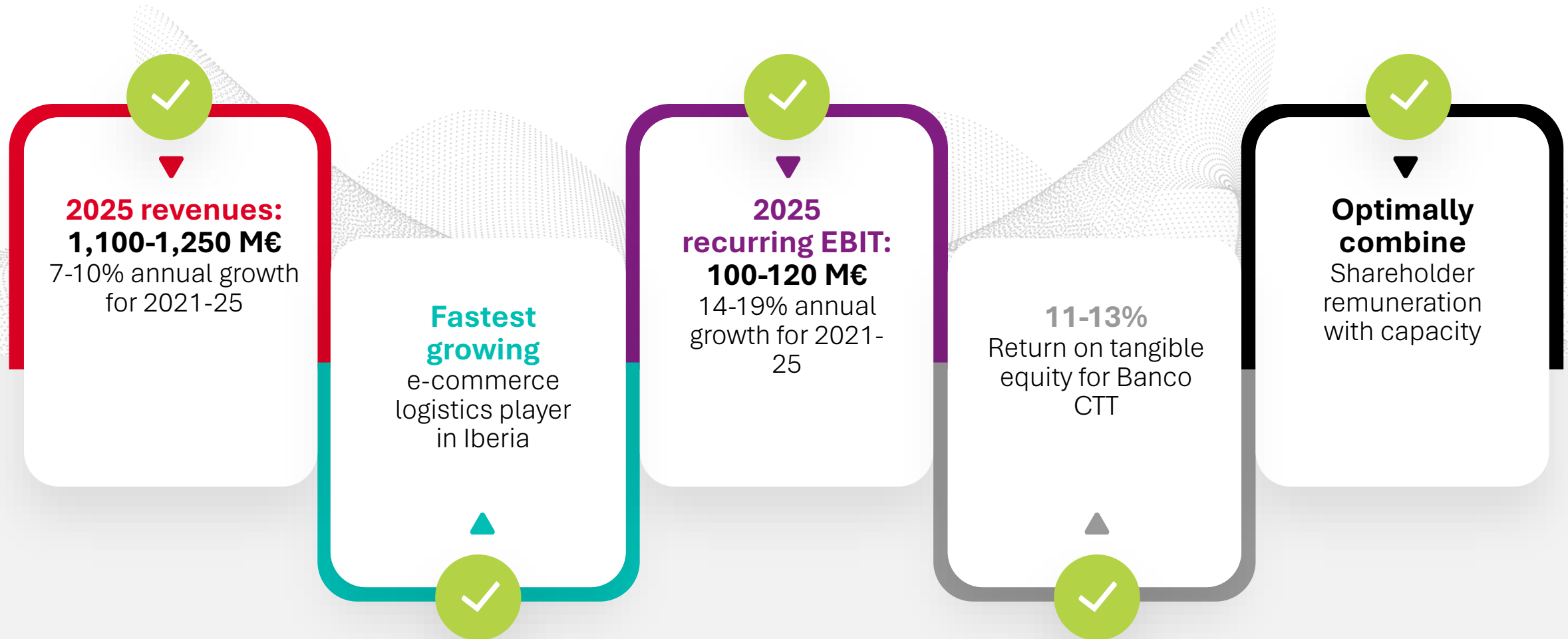
Net debt to EBITDA



<sup>1</sup> Total dividends paid to CTT shareholders; excludes dividends paid by CTT subsidiaries to minorities; <sup>2</sup> Banco CTT under equity method, including IFRS16

# On the back of strong execution, **all 2022-25 targets delivered**

Key financial objectives assumed in ctt's CMD22



## 2026-28 strategy: build-up of a market leader...

A clear path to sustain growth and profitability



### e-commerce solutions

Scale up to Iberian leadership in e-comm logistics

Evolve our **operating model**, combining a **complete last mile** offer with a **wider value chain presence**, to foster **customer loyalty**



### Mail & Services

Stabilise mail, nurture business solutions and strengthen retail

Leverage **price** while **preparing** for next **USO** contract

**Reduce costs** via operational efficiencies, and **capitalise** on current **commercial** and **network capabilities** (B2B and B2C)



### banco ctt

Speed up growth and profitability

Strengthen a **distinctive business model**, completing the offer and **boosting digital** to pair with a **non-replicable physical presence**

## Business enablers

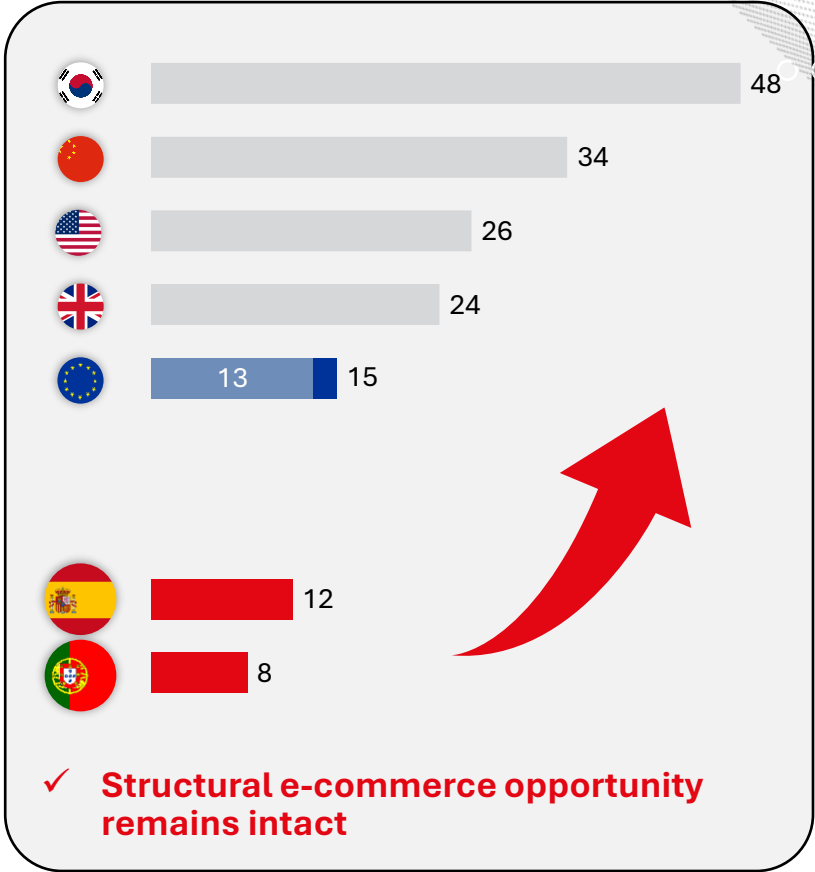
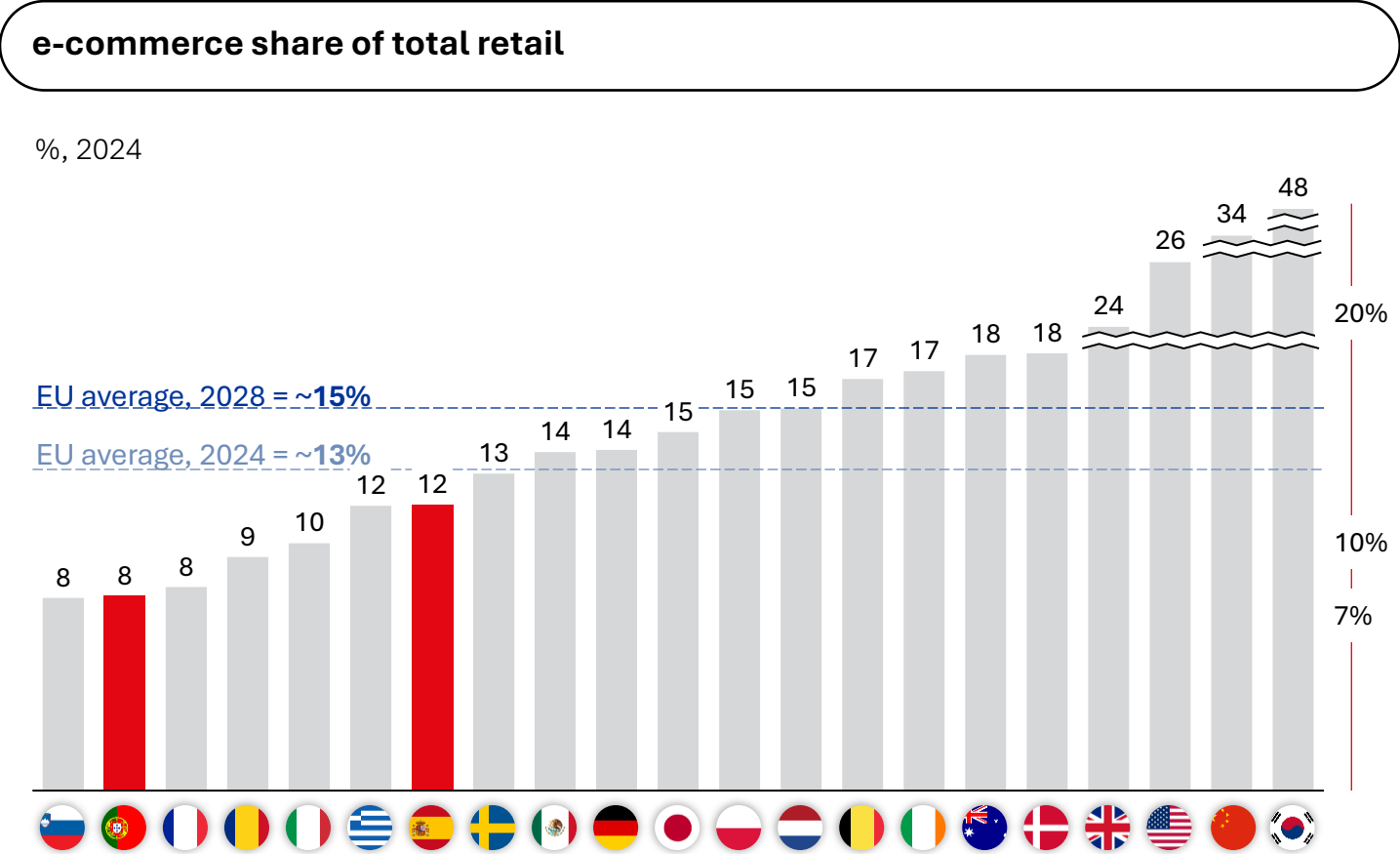
▶ Leverage technology and in-house engineering

▶ Focus on attract, develop and compensate talent

▶ Embed sustainability in our decisions and actions

# There is further room for e-commerce growth, given the journey made by peer EU countries

e-commerce adoption remains below reference benchmarks, signalling untapped potential



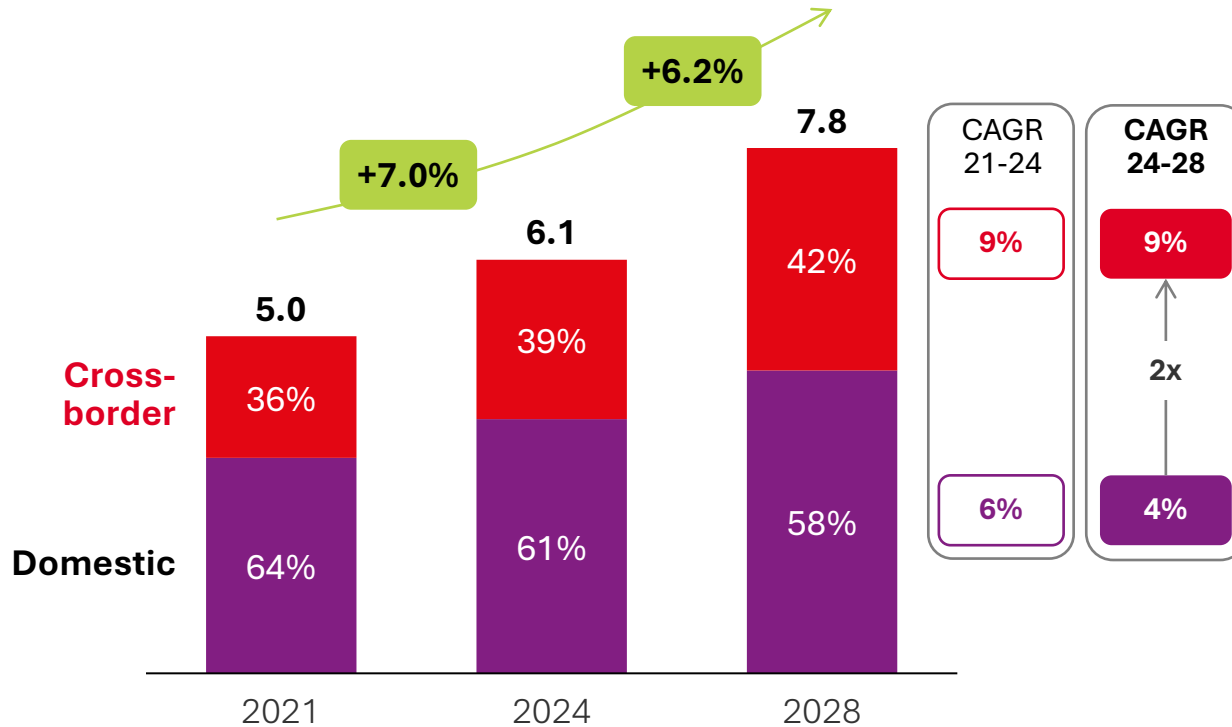
<sup>1</sup> Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor (data extractions in Aug. & Sep. 2025)

# Parcels market growth pushed by cross-border flows

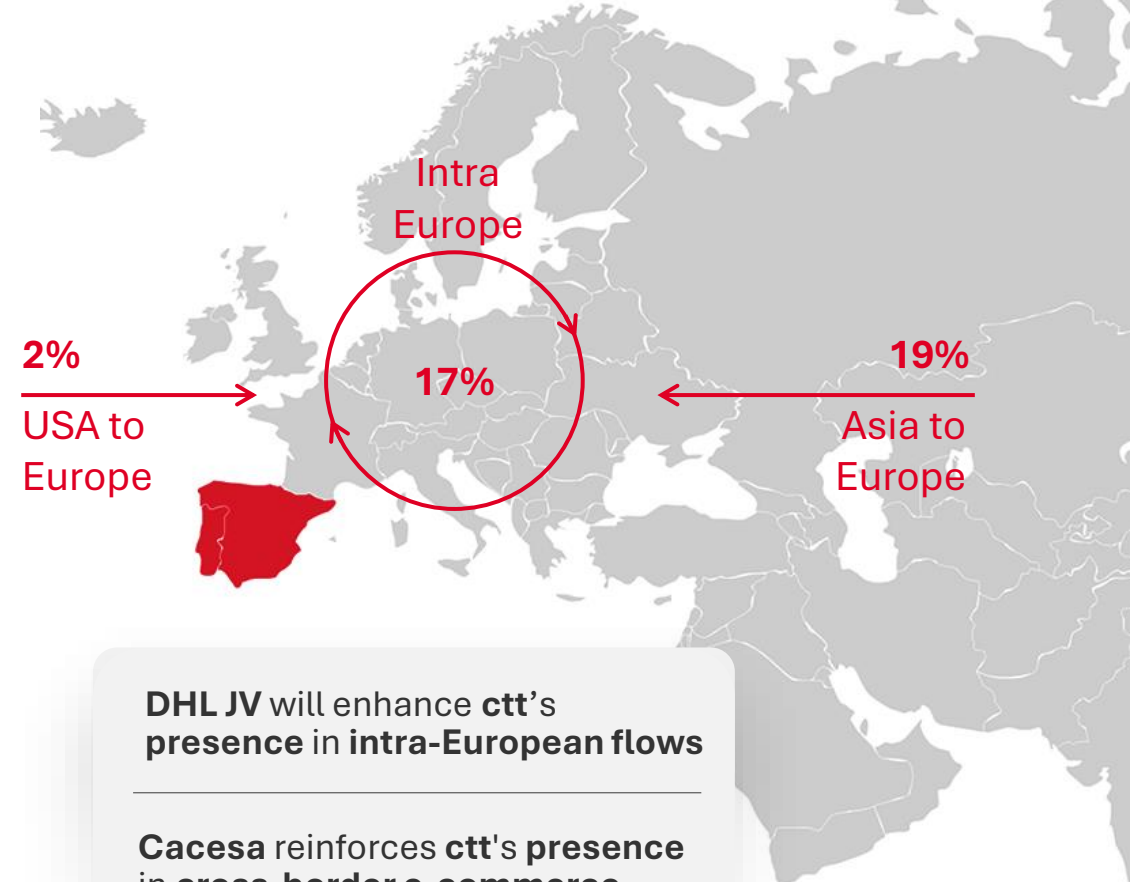
Cross-border expected to grow 2x domestic

## Iberia parcel market size

B€

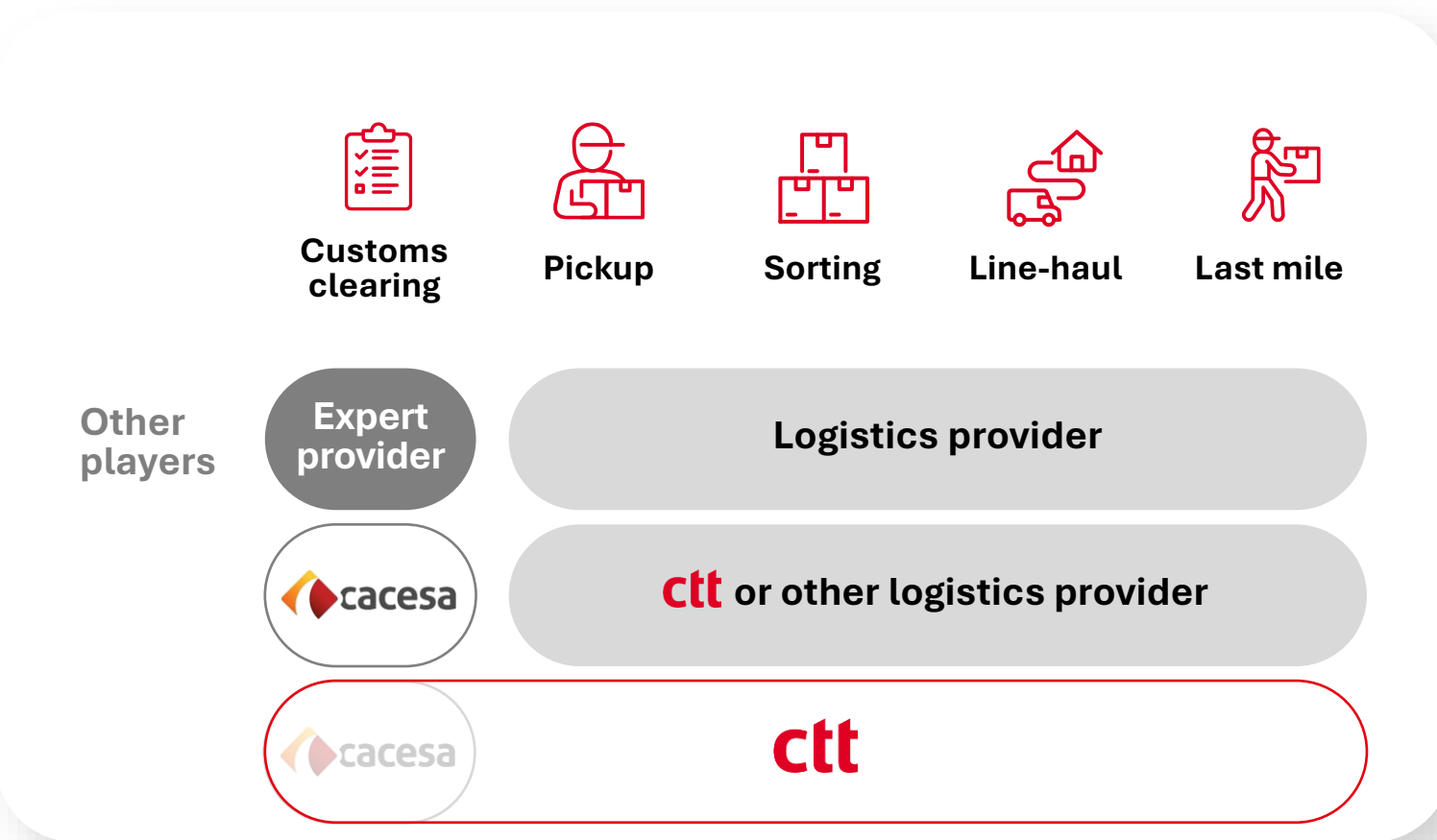


## e-commerce global trade flows



# Cacesa strengthens positioning on cross-border e-commerce

Full value chain integration to boost engagement, efficiency, and foresight



01

## Customer engagement

Increasing customer involvement across the value chain strengthens loyalty

02

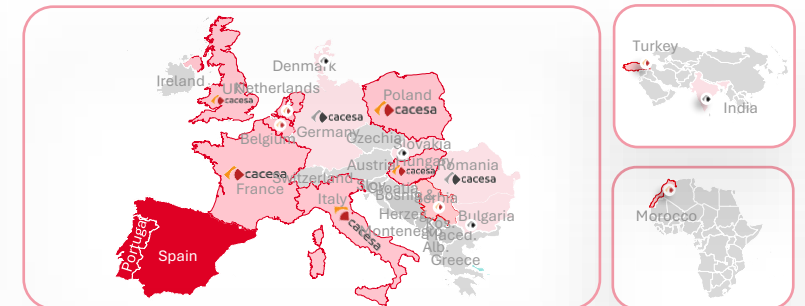
## Operational efficiency

An integrated operation enables higher service quality and drives efficiency

03

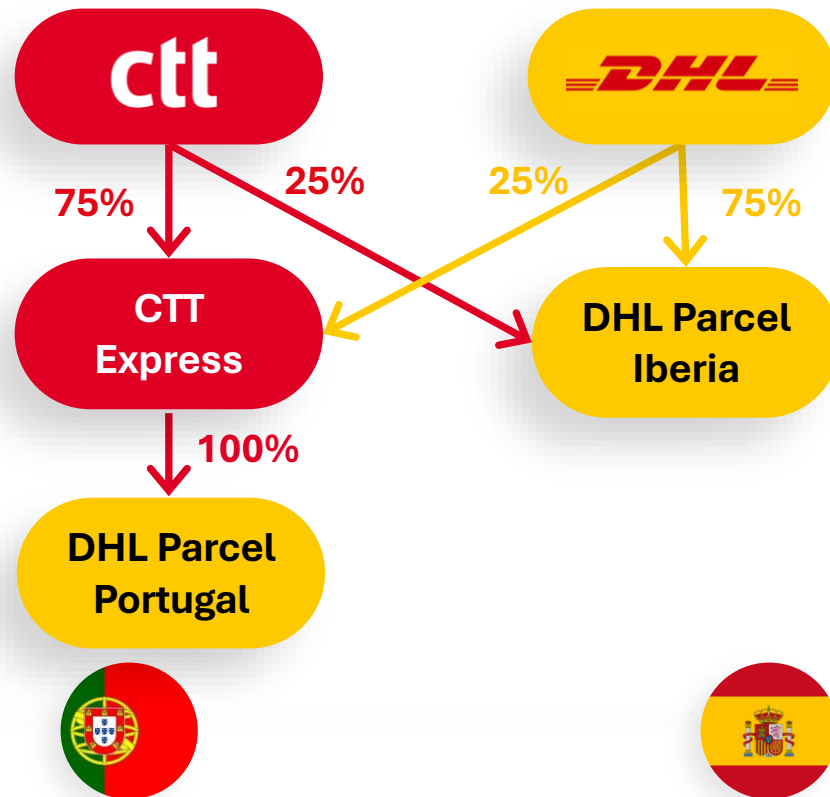
## Anticipating market movements

By touching customers in the early stages of the value chain ctt gains better foresight into market trends



# DHL partnership: a key alliance to capture growth in Iberia through the global and intra-European flows

DHL eCommerce growth in Europe outpaced total segment



**Full operation**  
B2B & B2C: CTT Express

**Specialization**  
B2C: CTT Express  
B2B: DHL Iberia

## Global presence



Cross-border, a key source of e-commerce growth, will **leverage inbound flows** by combining DHL's **global presence** with **ctt's** wide Iberian last mile network

## Brand recognition



The combination of **DHL well recognised brand** with **ctt's** competitive and **high quality B2C operation** will fuel additional penetration in **large Iberian accounts**

## B2C/B2B specialisation



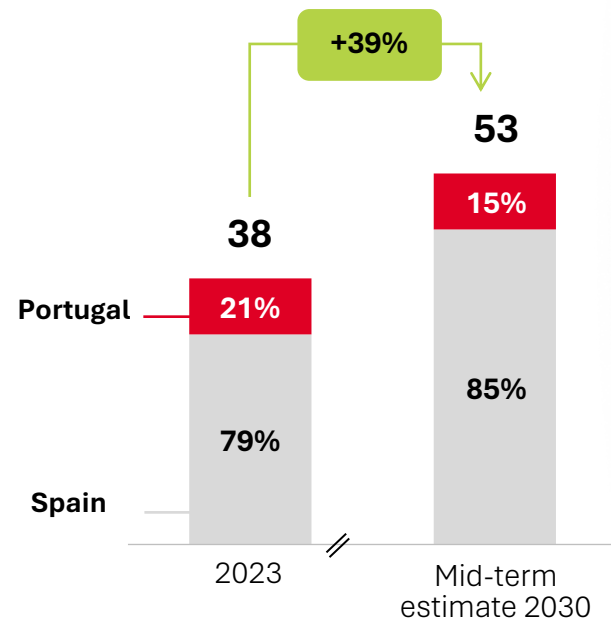
The DHL / **ctt** partnership establishes **specialised joint ventures**, with **ctt** leading B2C services across Iberia and DHL leading B2B

# Increase leadership in shifting to Out-of-Home delivery

Target of ~50% market share of the Iberian OOH footprint in 2030, supported by the deployment of 10k lockers

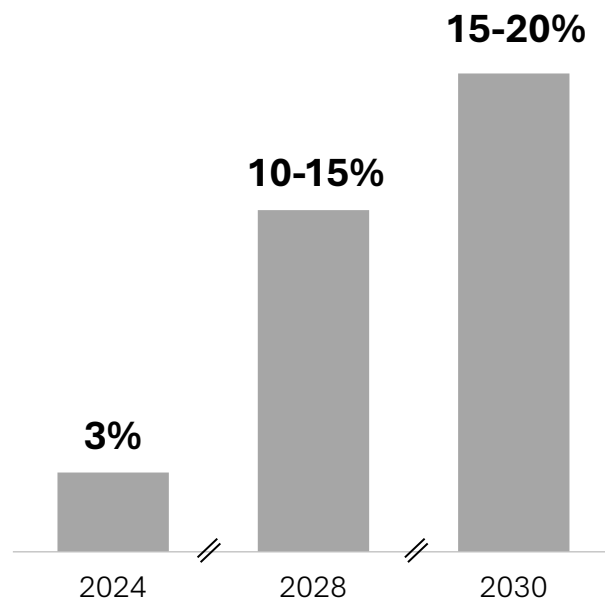
## Iberian footprint expansion

Unique PUDOs points in Iberia, incl. lockers and attended PUDOs



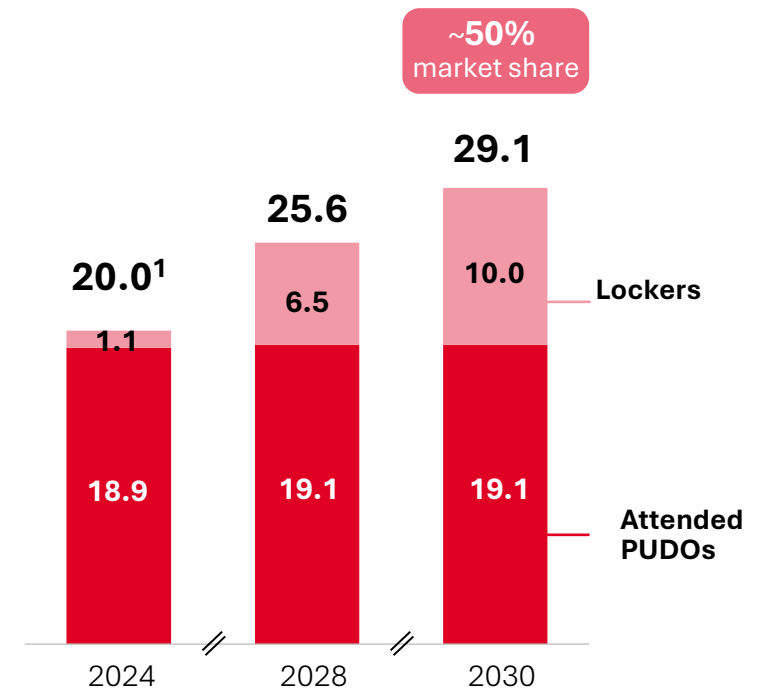
## Increase volumes to PUDOs ...

% OOH deliveries, direct shipments



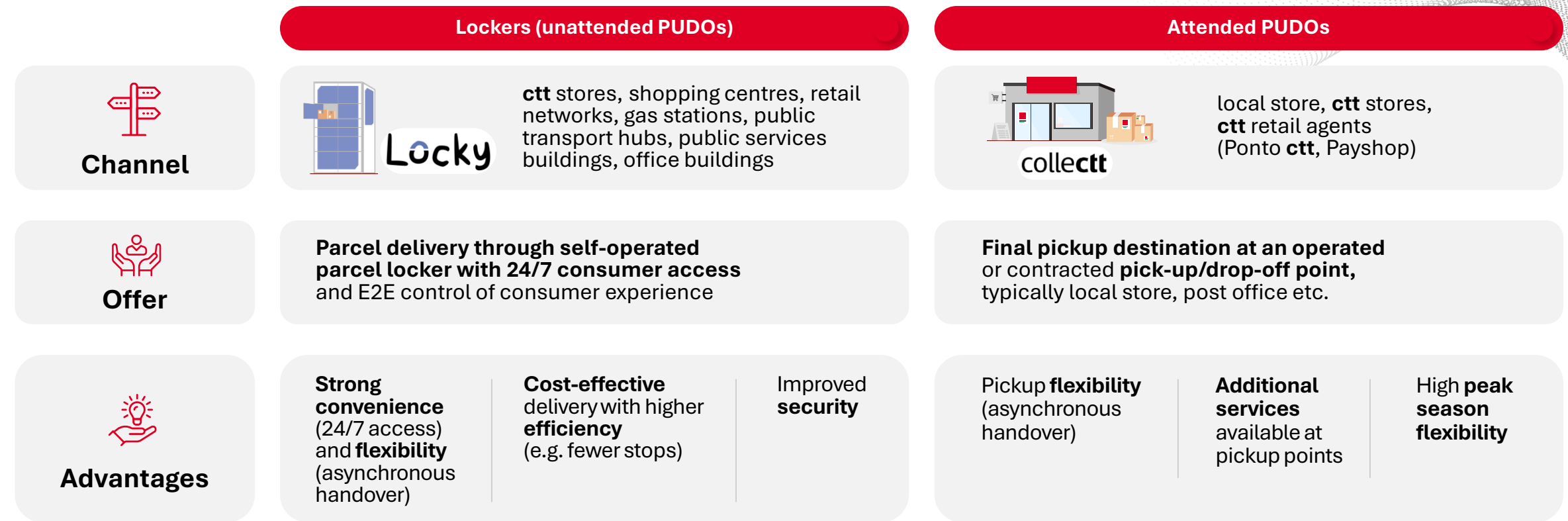
## ...by expanding PUDO locations

Number of PUDOs, thousands



# OOH strategy: a combination of lockers and attended PUDOs

Lockers and attended PUDO complement themselves



Top 10 clients

Vinted

SHEIN

INDITEX

H&M

SHOWROOM PRIVE

TEMU

ABOUT YOU®

AVON

NESPRESSO

Porto Editora

## e-commerce Solutions | The main growth engine

A winning and unique model in Iberia



Aim for **Iberian leadership in 3 to 5 years**, propelling our business model to amplify e-commerce tailwinds



**Broaden value chain** presence, enhancing the **uniqueness** of our **proposition**



**Capture cross border** volumes  
**Cacesa** to increase value for **non-EU** marketplaces; **DHL JV** for **intra-Europe**



**Evolve our tech-intense** model, deepening **specialisation**, for best-in-class **productivity** and **quality**



**Expand OOH** footprint, adding **convenience** to our last mile offer, while **reducing cost** and **carbon impact**



## banco ctt | Organic acceleration

Up to scale both relevant and proportional to the franchise



**Maintaining growth in domestic mass-market clients**

Retail banking  
no-frills value  
proposition



**Excel in savings by fully capturing ctt synergies**

Leverage the already  
successful Generali  
partnership



**Fight for “fair-share” in the credit arena – consumer and mortgage**

Reinforce leadership  
in auto loans



Offer **outstanding service** and **proximity**, integrating in-person and digital channels, and growing the footprint



# Growth themes: more accounts and engagement, savings innovations and credit expansion

Driving growth through customer growth, engagement level, and widening of savings offering

## Target 2024-28

### 1 Grow customer base and engagement level

- ▶ **Current account portfolio:** *Freemium* approach, low barriers to adoption and premium accounts, simplified commissions, positive discrimination of salary domiciliation
- ▶ **Service and capillarity:** Improve service standards, with fully revamped digital channels; presence in underserved regions

>1 million accounts

### 2 Excel in savings

- ▶ **Complete off-balance offer:** Strength Generali partnership with new product launches; Launch investment funds and selected capital markets products
- ▶ **Boost in-store cross-sell,** leveraging ctt ecosystem
- ▶ **Maintain attacker stance on term deposits**

>15% CAGR

### 3 Fight for credit fair-share

- ▶ **Mortgage:** improve time to decision and time to cash; Reinforce relations with intermediaries
- ▶ **Consumer Finance:** revamp personal loan partnership / launch on-balance credit card
- ▶ **Auto loans:** segment-based pricing, commissions and fast-track decision and underwriting. New commercial strategies (CRM, cross sell with bctt franchise)

>15% CAGR

# Mail & Services | Mail stabilisation and value unlocking

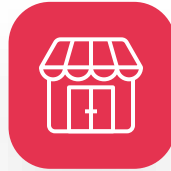
Leveraging customers' trust



**Leverage current contract** through pricing updates and efficiency, while **preparing** for the **upcoming negotiation**



**Engage customers** with **omnichannel** experience, improving digital channels and intelligence



Continue to unlock value and engage with partners through **synergic business solutions** and **payments**



Use the established retail network to sustain and **grow services** aligned with its footprint



# Technology & Engineering | Driving digital transformation

Boost customer experience and operational efficiency with improved digital solutions and systems



**Operations** - unified operational ecosystem across Iberia for consistent performance

**Optimising efficiency and reducing costs**

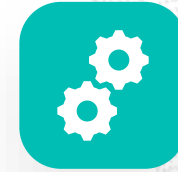
- ▶ Single Iberian ICT platform



**Customers** - centralised tools and tailored solutions for different customer segments

**Driving customer engagement and satisfaction**

- ▶ B2C SuperApp
- ▶ B2B portal
- ▶ banco ctt app



**Processes** - advanced automation and autonomous solutions

**Boosting productivity and optimising results**

- ▶ Helena chatbot
- ▶ AI/process automation



# Technology & Engineering | Accelerate and expand own expertise

Optimise business core operations with increased flexibility



**First mile** - proprietary technology driving scalable efficiency

**Accelerating operations increasing sorting power**, while maintaining **cost efficiency** and operational control

► Automated customised chutes



► Facility layout aligned with task and type of parcels



**Last mile** - client-centric proprietary tech for optimised delivery

Enhancing **proximity, sustainability, and commitment**, while **optimising distribution costs**

► Prize winner field force app for mailmen and couriers

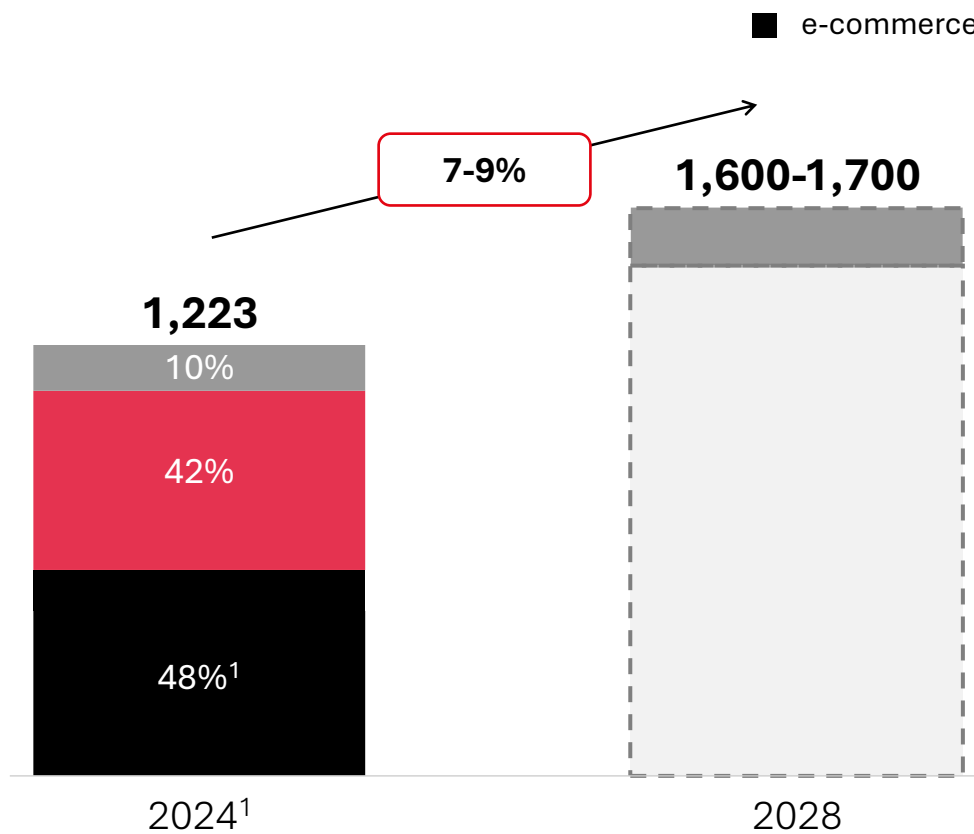


► Lockers' unique modularity ecosystem

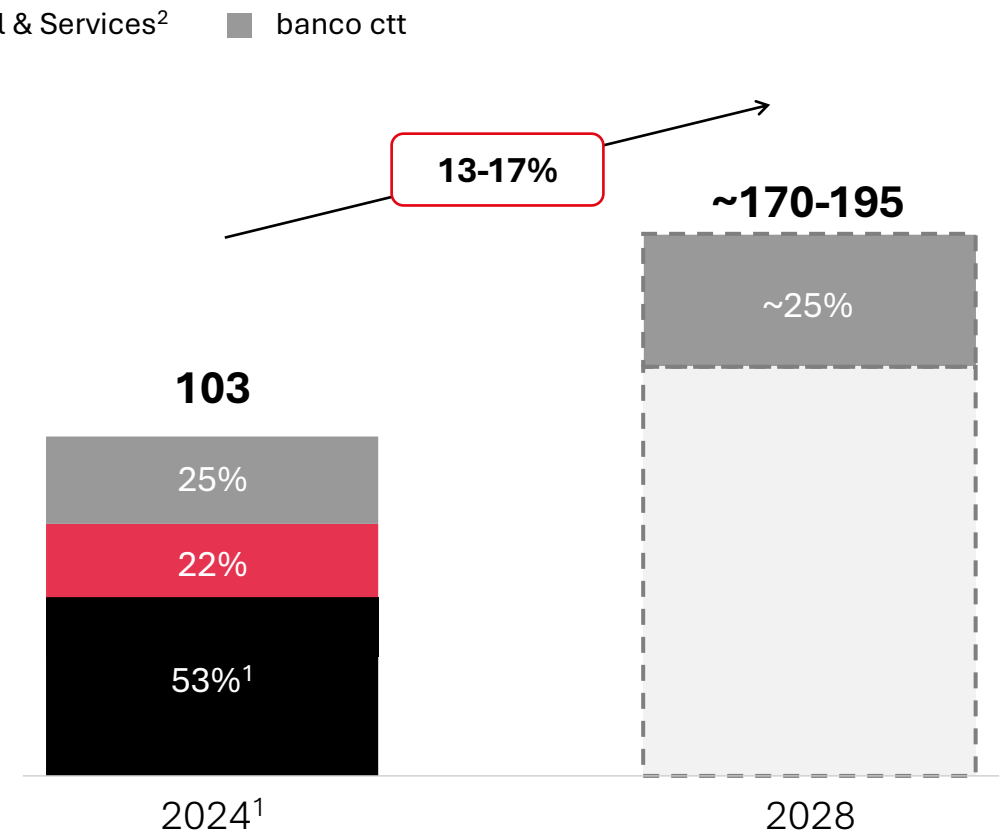


# Next cycle target: **>170 M€ in recurring EBIT by 2028**

## Revenue evolution M€



## Recurring EBIT evolution M€



# We will step up investment in **our core** to unlock future growth

Scaling operations and service quality through strategic investments in infrastructure, OOH solutions and IT

## Key investment areas



- ▶ **Increase capacity** across Iberia, capturing cost synergies and **reinforcing quality**



- ▶ **Expand lockers network**, capturing OOH advantages, with ~2-3 years payback



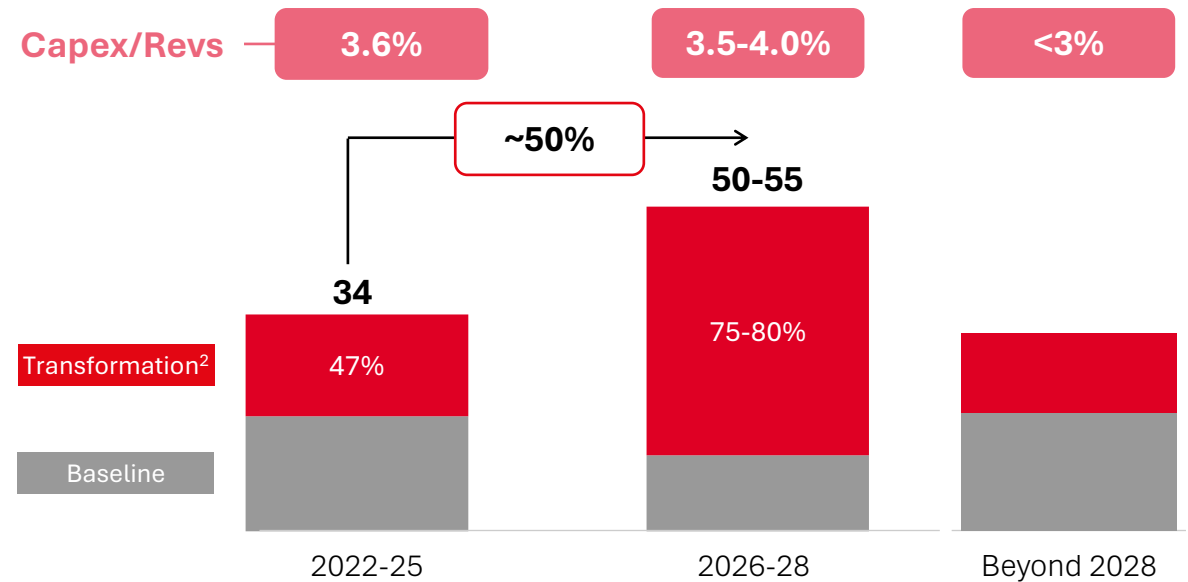
- ▶ Drive **customer experience** through **digital channels**



- ▶ **Catalyse banco ctt's next growth cycle** by revamping hubs, upgrading core platform, digitalisation and AI/process automation

### Capex<sup>1</sup>

M€, with banco ctt under equity method

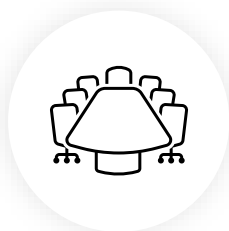


### banco ctt Capex

15-18M€/year investment 2026-28

## Disciplined Capital Allocation: Cash generation to fund growth, deliver shareholder returns and maintain a strong financial position

### Capital allocation policy



Ambition to implement a compelling **shareholder remuneration policy** that provides a reliable source of income for investors



Combine recurring, dividend-based, and opportunistic **shareholder returns**, with **SBB & cancellations**, aligned w/ specific market conditions and company leverage



Leverage cash generation and balance sheet flexibility to **pursue M&A opportunities** driving growth and position **ctt** as a leading Iberian e-commerce logistics player

# 35-50%

**Dividend Payout Ratio**  
Between 2025-28

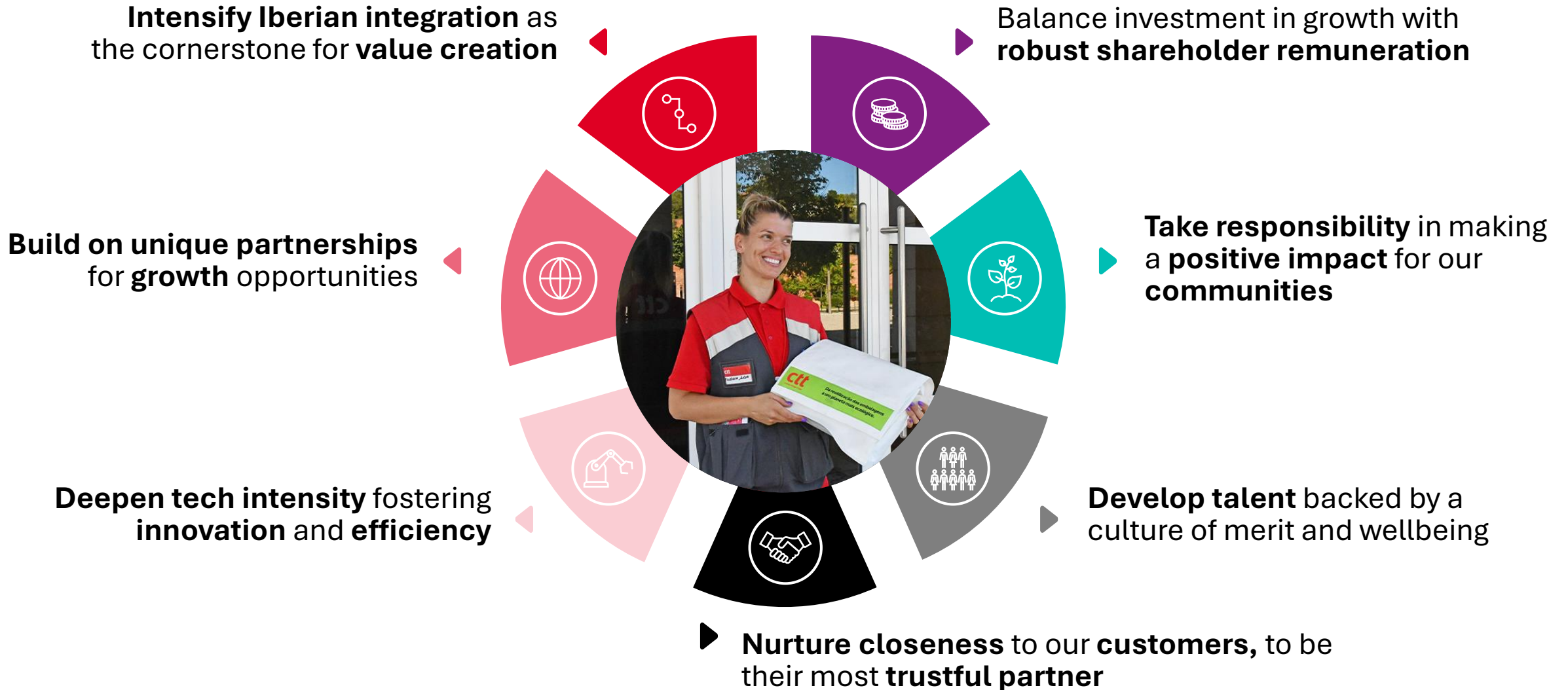
# 150-165M€

**Cumulative Capex**  
Between 2026-28

# <2.5x

**Net Debt / EBITDA**  
w/ banco **ctt** under  
Equity Method

# We came up a long way. **A new journey follows**



We remain, more than ever, **committed to deliver**



**7-9% annual growth**  
for 2024-2028

**1,600-1,700 M€**  
Revenues



**13-17% annual growth**  
for 2024-2028

**170-195 M€**  
Recurring EBIT



**Iberian leadership**

**#1**

committed to deliver

**ctt**

ctt  
CAPITAL  
MARKETS  
DAY **2025**