



Corporate & Investment Banking

# 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

# A balanced and highly synergic portfolio

Growth

## B2B / logistics



**+16**

countries where  
Cacesa operates



e-commerce  
solutions

Scale up to  
Iberian e-  
comm  
logistics

Profitability



Mail &  
Services

Stabilise mail, nurture business  
solutions and strengthen retail

## B2C / retail



Speed up  
growth and  
profitability



banco  
ctt

## 2024 revenues and recurring EBIT (M€)

### e-commerce Solutions



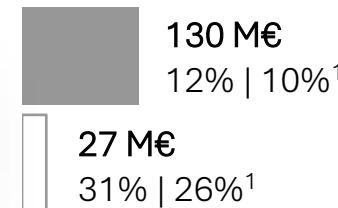
584 M€<sup>1</sup>  
48%<sup>1</sup>

### Mail & Services



509 M€  
46% | 42%<sup>1</sup>

### banco ctt



130 M€  
12% | 10%<sup>1</sup>

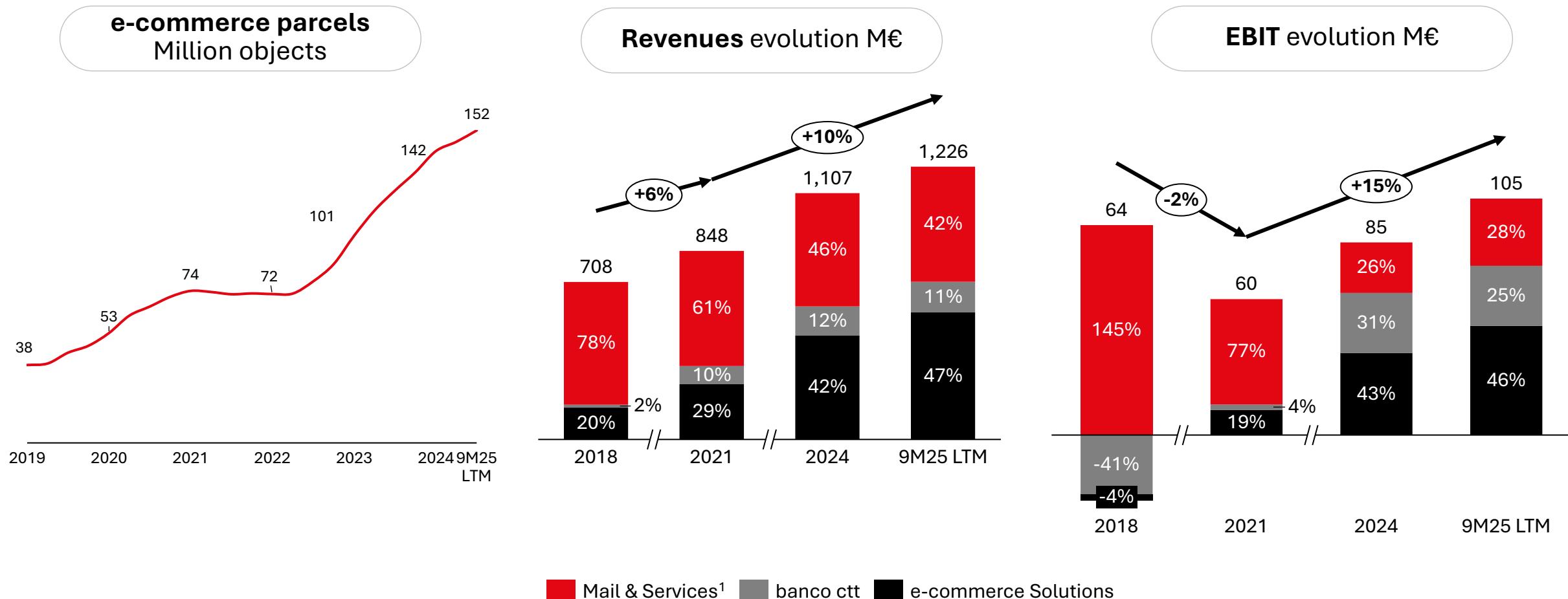
27 M€  
31% | 26%<sup>1</sup>

■ Revenue □ Recurring EBIT ■ Cacesa pro-forma values

**A journey of **strong transformation...****

**...produced the emergence of an **e-commerce logistics player****

**with a bank**



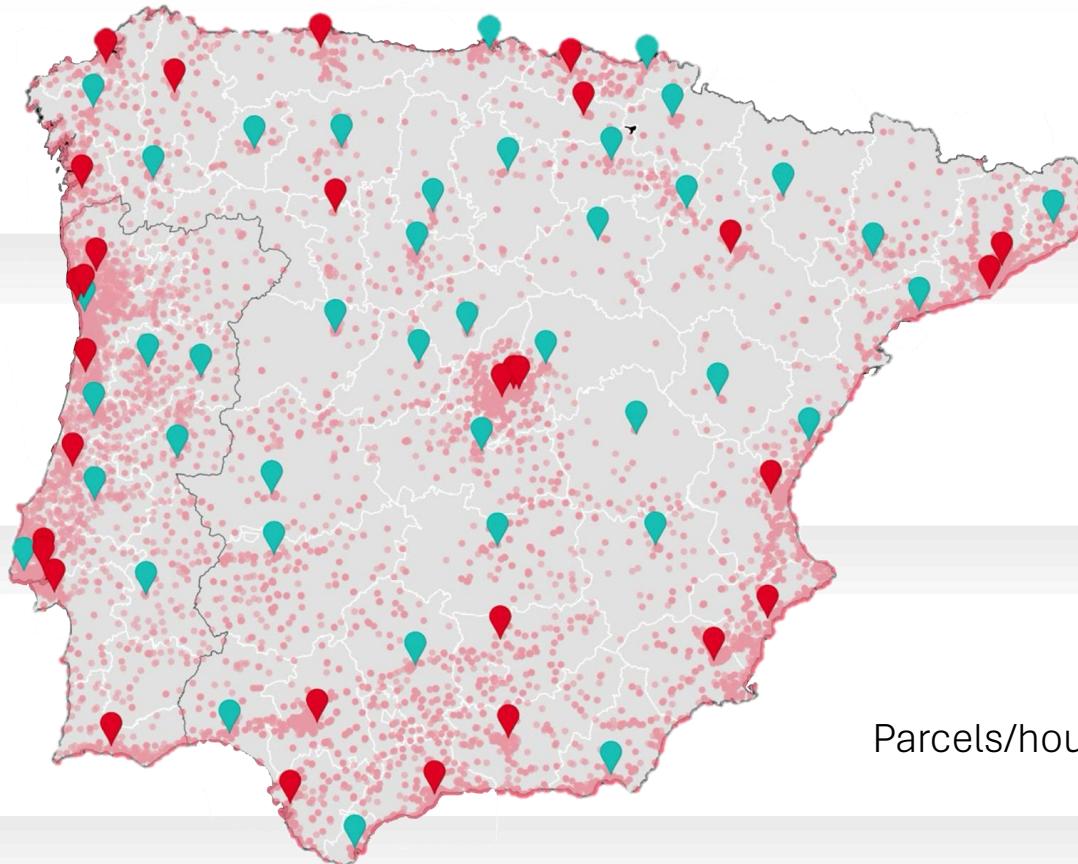
# Fully developed solid **foundations** to carry on winning

Comprehensive Iberian coverage in e-commerce solutions



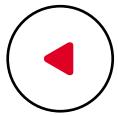
**>150M<sup>1</sup>**

Items per year



**100%**

Geographical  
D+1 coverage

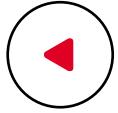


**>580k**

Items per day

**~20k**

PUDOs/lockers



**77**

Operational centres

**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

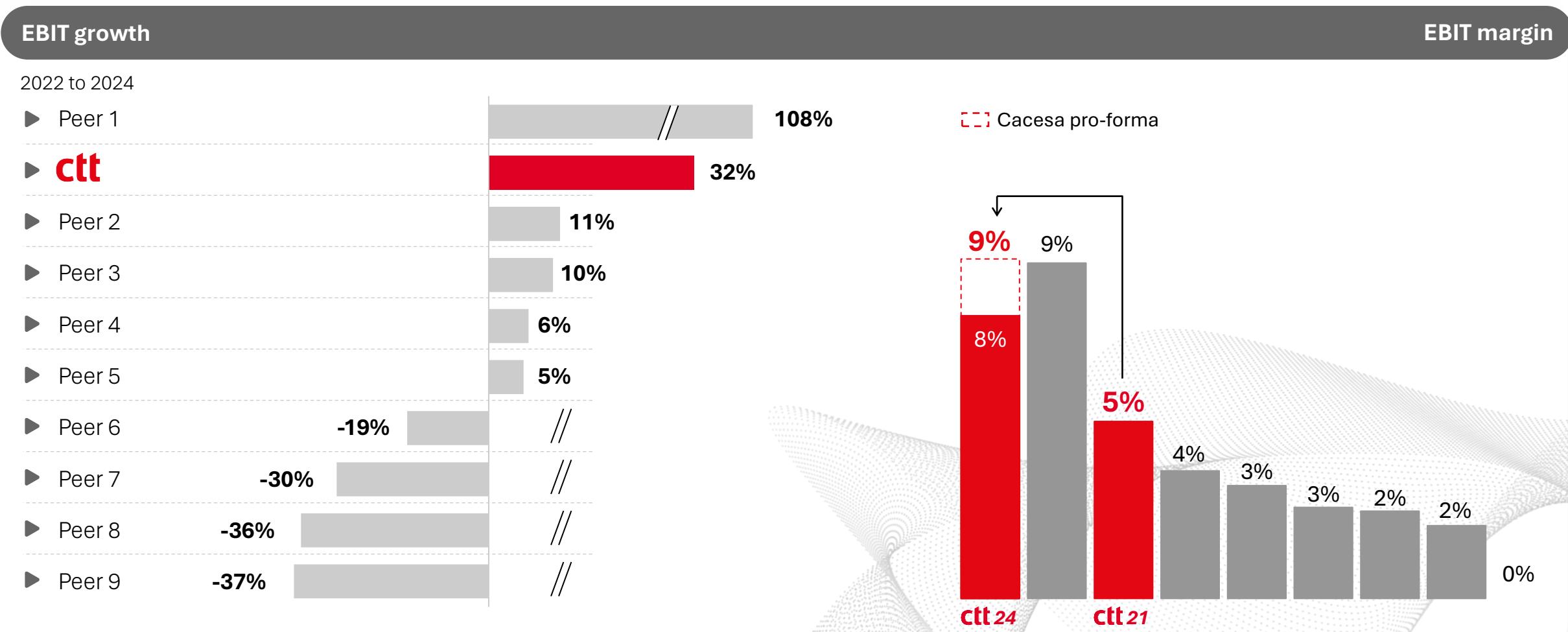


### Responsible governance

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

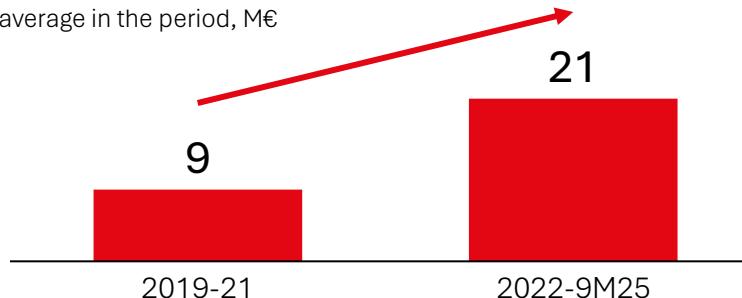


# Investing in our business while **increasing** shareholder remuneration

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

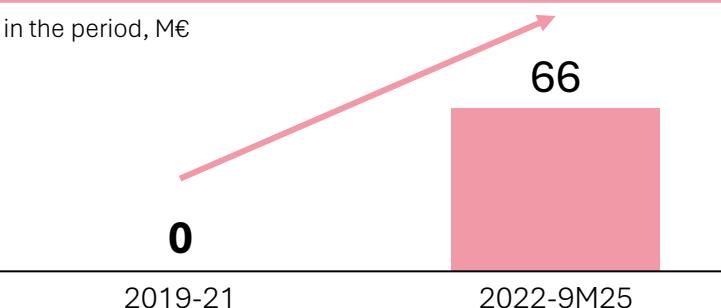
## Ordinary dividends<sup>1</sup>

Annual average in the period, M€



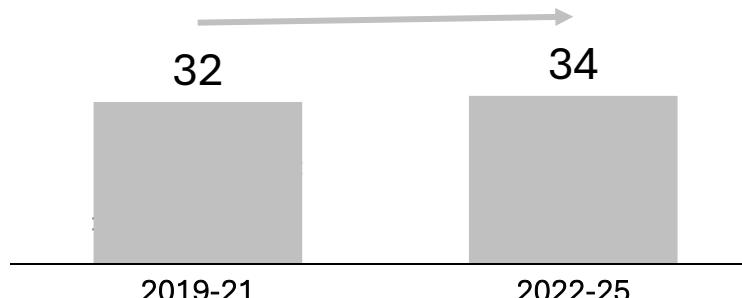
## Opportunistic share buybacks

Total amount in the period, M€



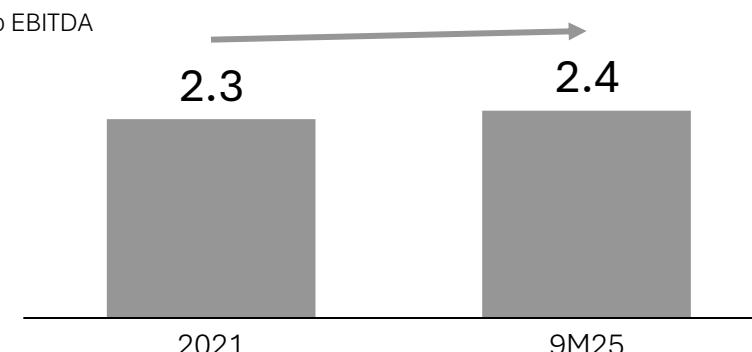
## Capital Expenditure<sup>2</sup>

Annual average in the period, M€



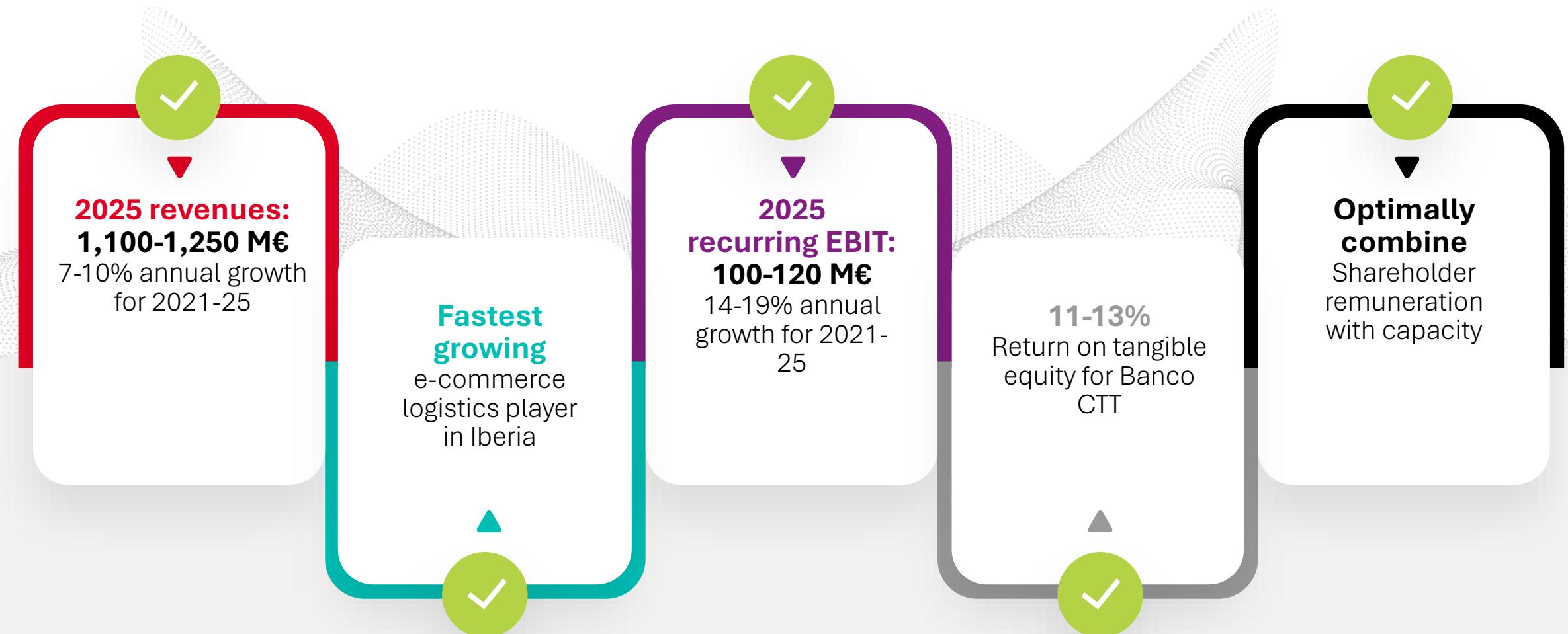
## Leverage<sup>2</sup>

Net debt to EBITDA



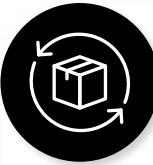
# On the back of strong execution, all 2022-25 targets delivered

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

## e-commerce share of total retail

%, 2024

EU average, 2028 = ~15%

EU average, 2024 = ~13%

8

8

8

9

10

12

12

13

14

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15

17

17

18

18

24

26

34

48

20%

10%

7%

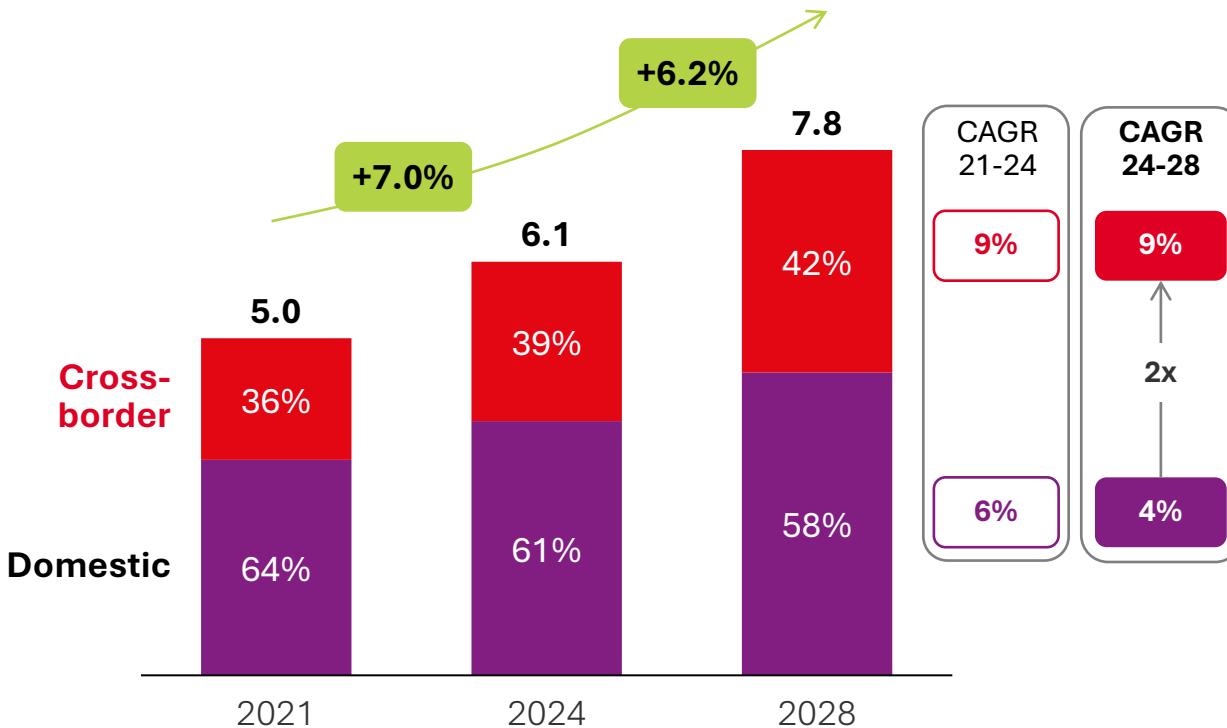


# Parcels market growth pushed by cross-border flows

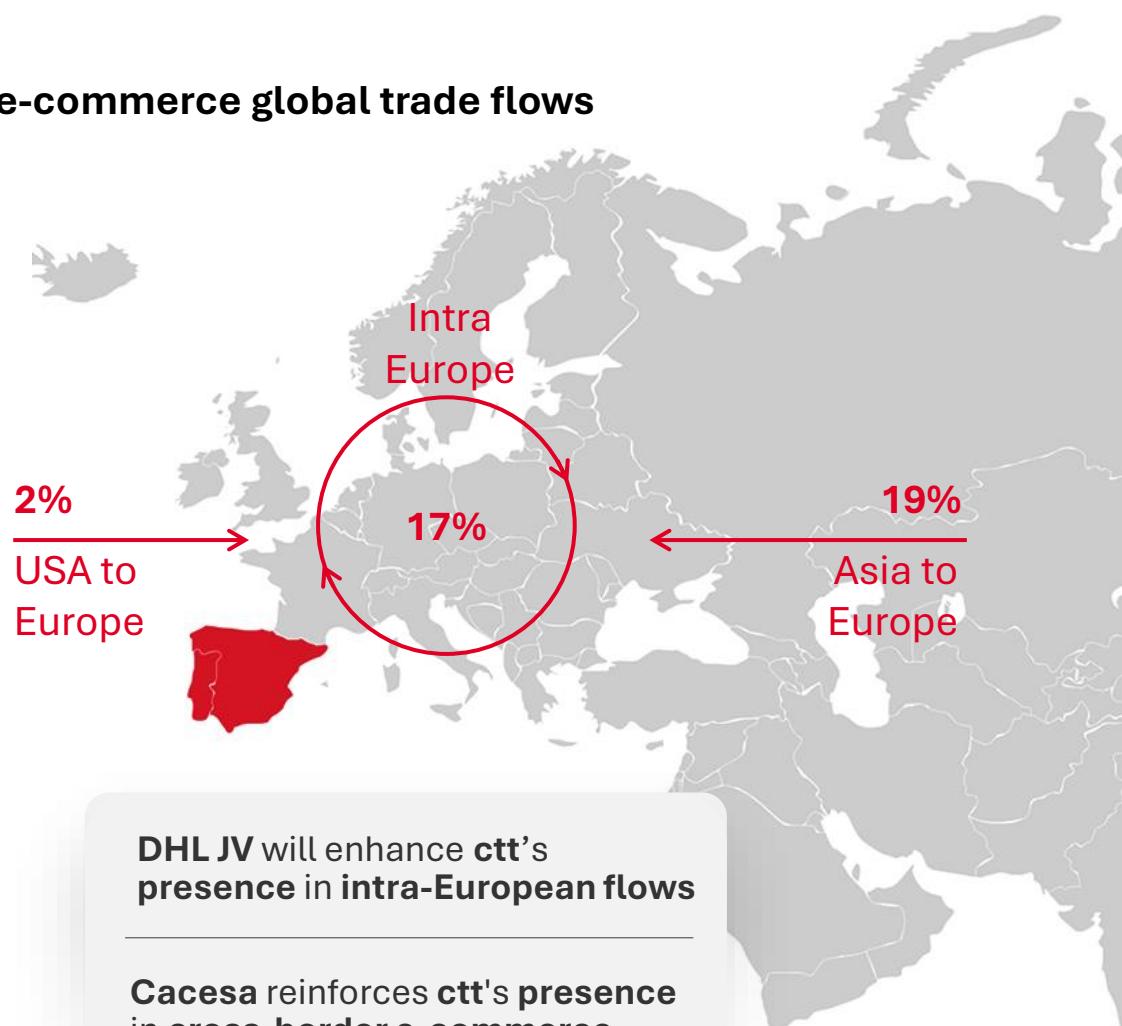
Cross-border expected to grow 2x domestic

## Iberia parcel market size

B€

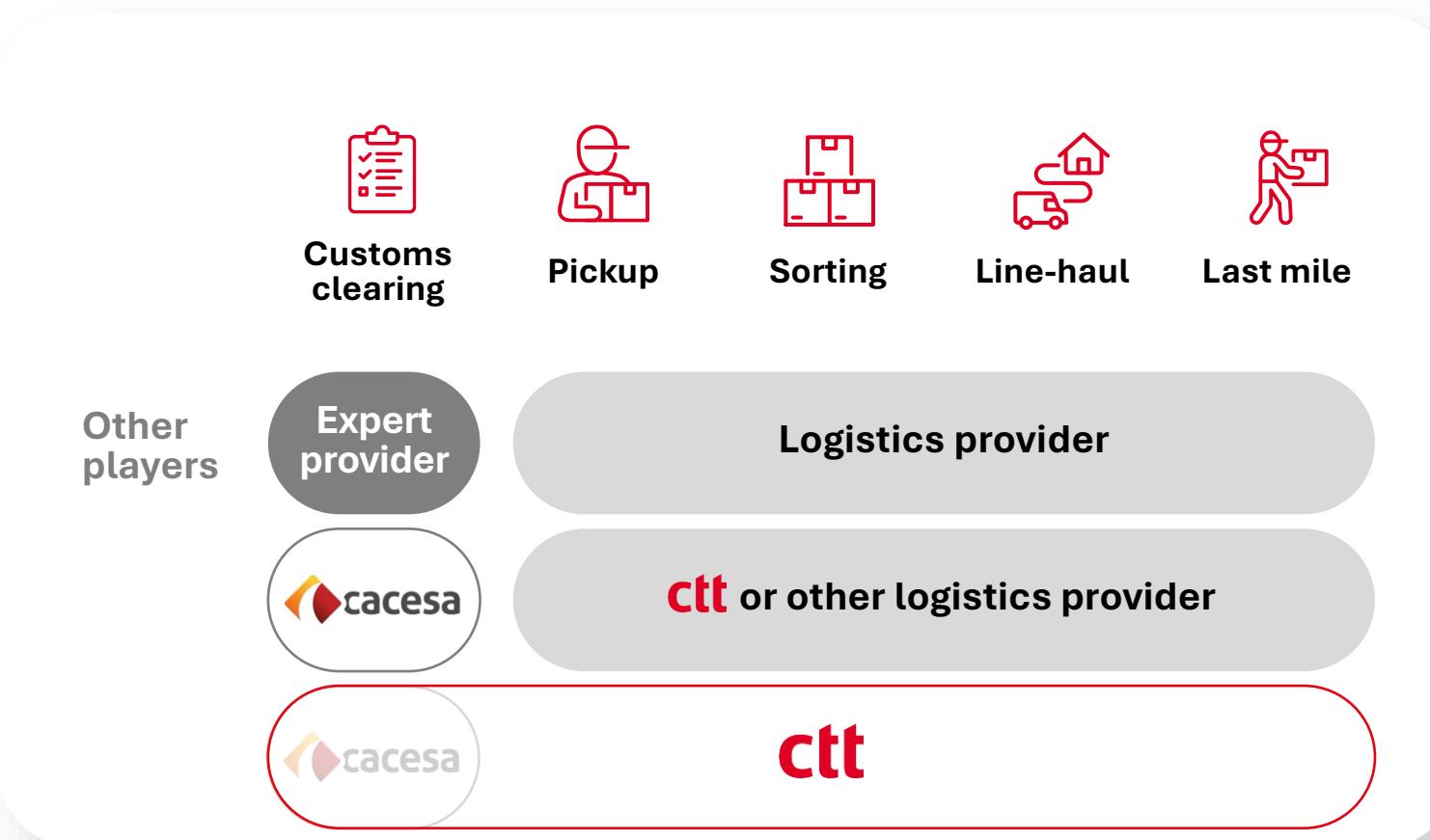


## e-commerce global trade flows



# 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

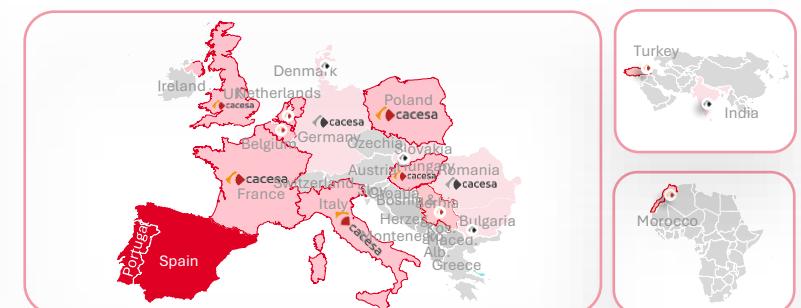
## Operational efficiency

An **integrated operation** enables **higher service quality** and drives **efficiency**

03

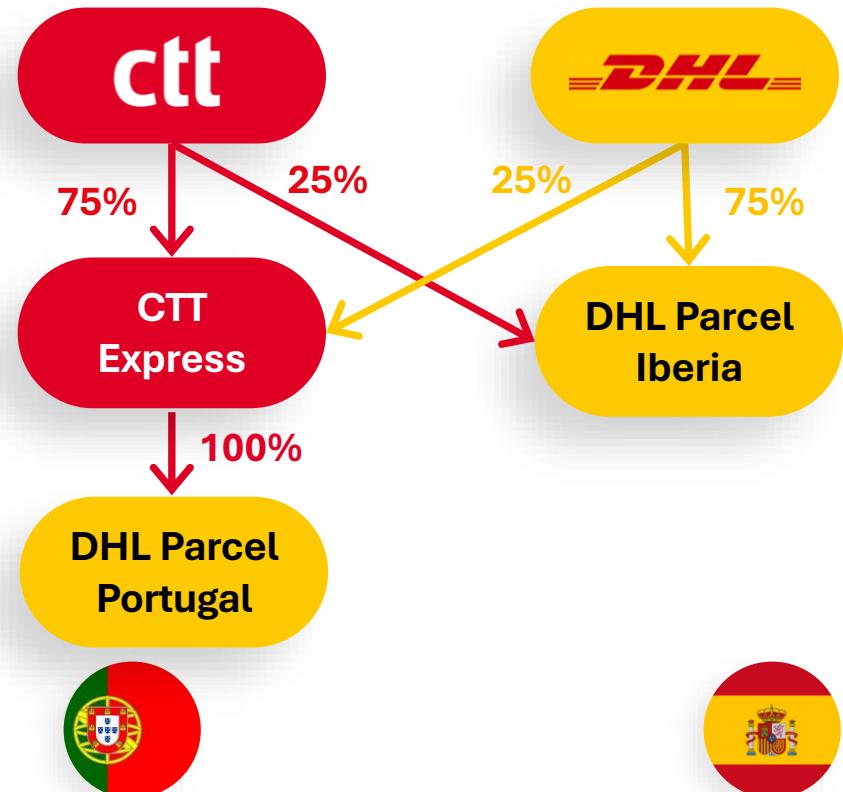
## Anticipating market movements

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

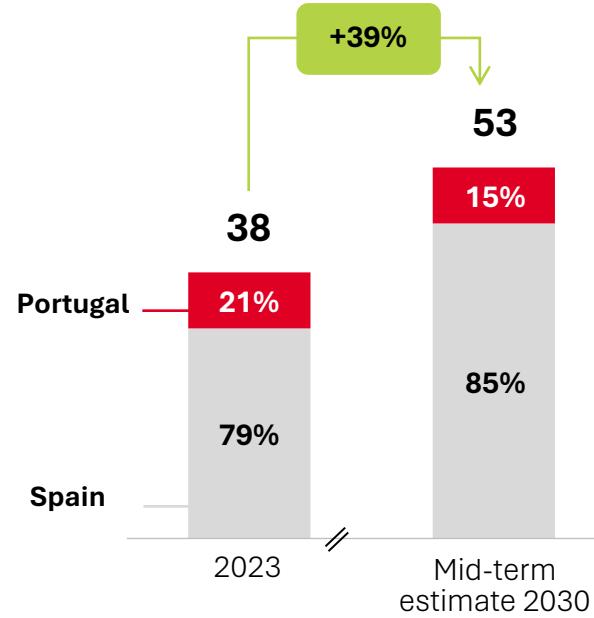
The DHL / ctt partnership establishes **specialised joint ventures**, with ctt leading B2C services across Iberia and DHL leading B2B

# 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

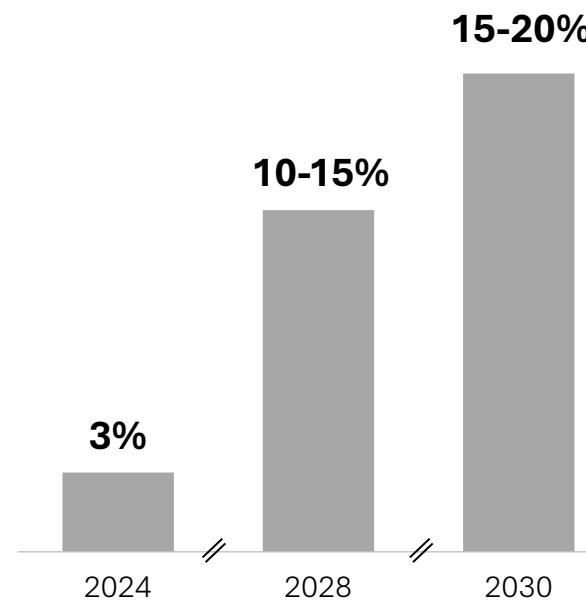
## Iberian footprint expansion

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



## Increase volumes to PUDOs ...

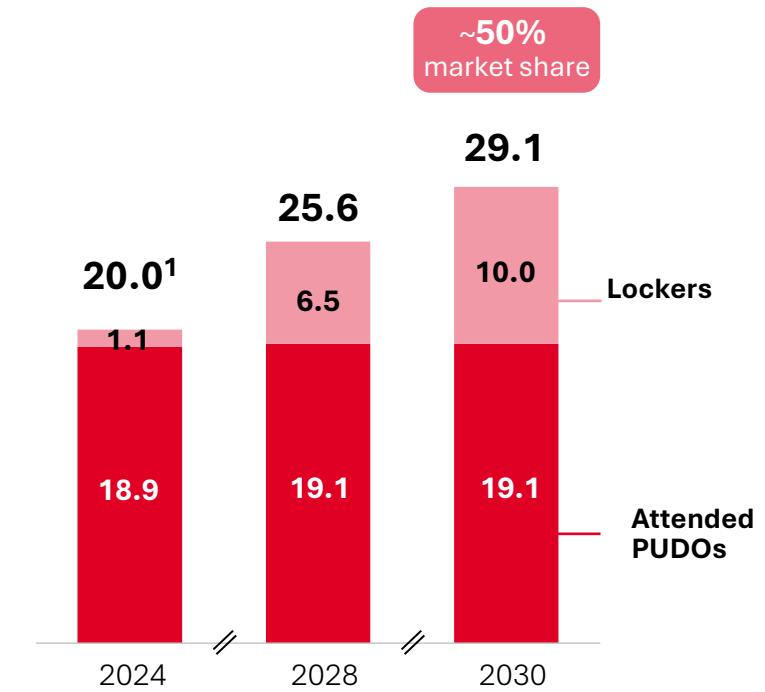
% OOH deliveries, direct shipments



## Target

## ...by expanding PUDO locations

Number of PUDOs, thousands



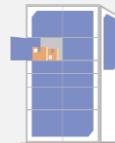
# OOH strategy: a combination of **lockers** and attended PUDOs

Lockers and attended PUDO complement themselves

## Lockers (unattended PUDOs)



Channel



Locky

ctt stores, shopping centres, retail networks, gas stations, public transport hubs, public services buildings, office buildings

## Attended PUDOs



local store, ctt stores, ctt retail agents (Ponto ctt, Payshop)



Offer

Parcel delivery through self-operated parcel locker with 24/7 consumer access and E2E control of consumer experience



Advantages

**Strong convenience** (24/7 access) and **flexibility** (asynchronous handover)

**Cost-effective delivery** with higher **efficiency** (e.g. fewer stops)

Improved **security**

Pickup **flexibility** (asynchronous handover)

**Additional services** available at pickup points

**High peak season flexibility**

Top 10 clients

Vinted

SHEIN

INDITEX

H&M

SHOWROOM  
PRIVÉ

TEMU

ABOUTYOU<sup>®</sup>

AVON

NESPRESSO

Porto Editora<sup>®</sup>

# 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

## 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

Target 2024-28

>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

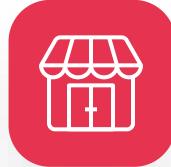
Leveraging customers' trust



**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

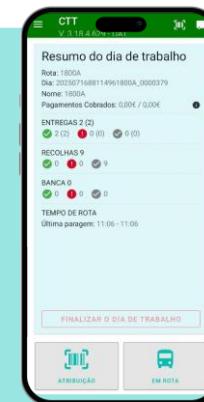
- ▶ Automated customised chutes
- ▶ Facility layout aligned with task and type of parcels



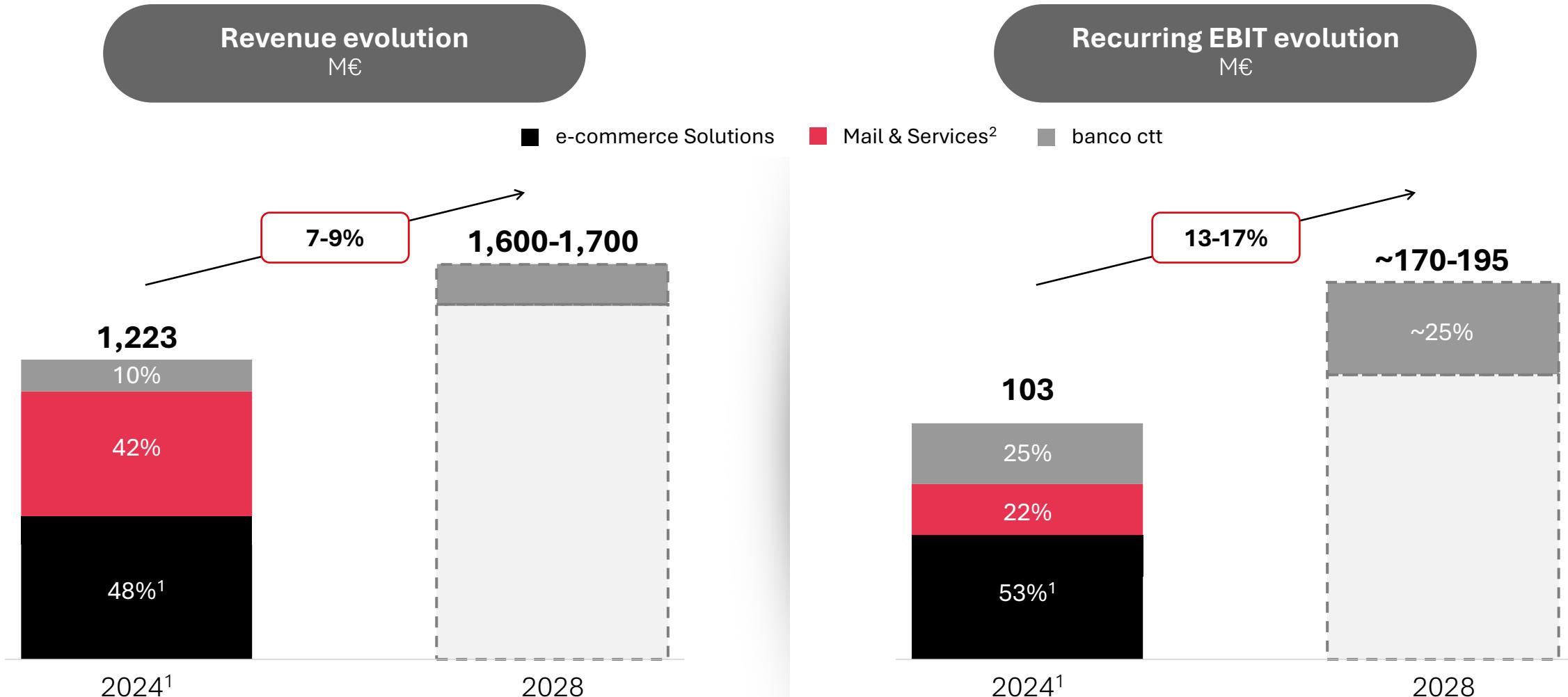
**Last mile** - client-centric proprietary tech for optimised delivery

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



<sup>1</sup> Pro-forma figures including Cacesa; <sup>2</sup> Includes Financial Services & Retail Note: 2028 figures include DHL JV & Cacesa; Source: Grupo ctt; ctt analysis

# 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



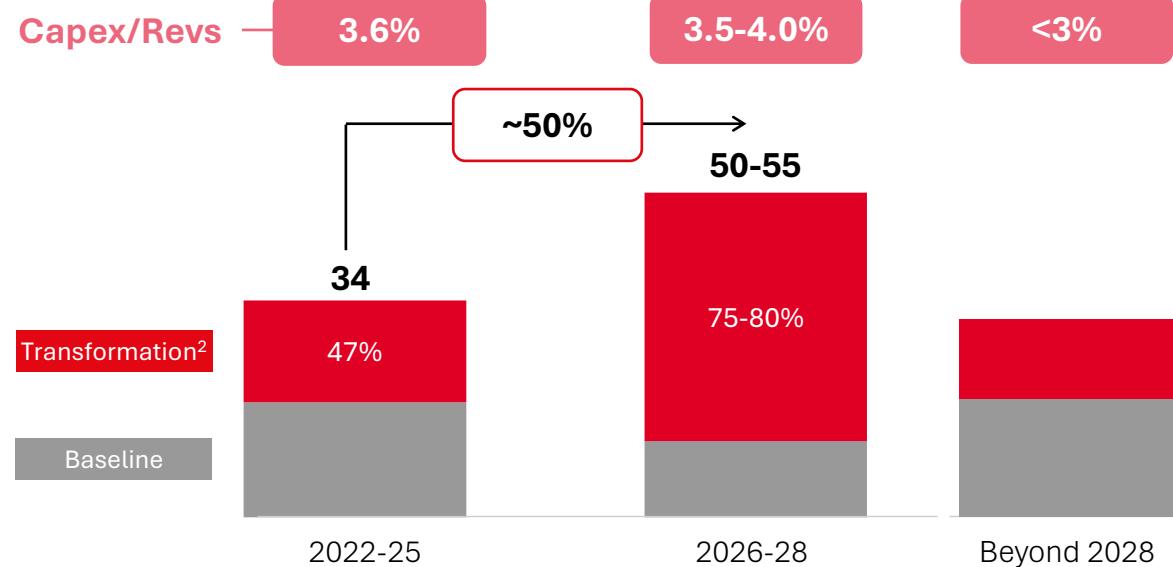
- ▶ Drive **customer experience** through **digital channels**



- ▶ **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

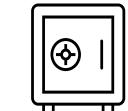
15-18M€/year investment 2026-28

# 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

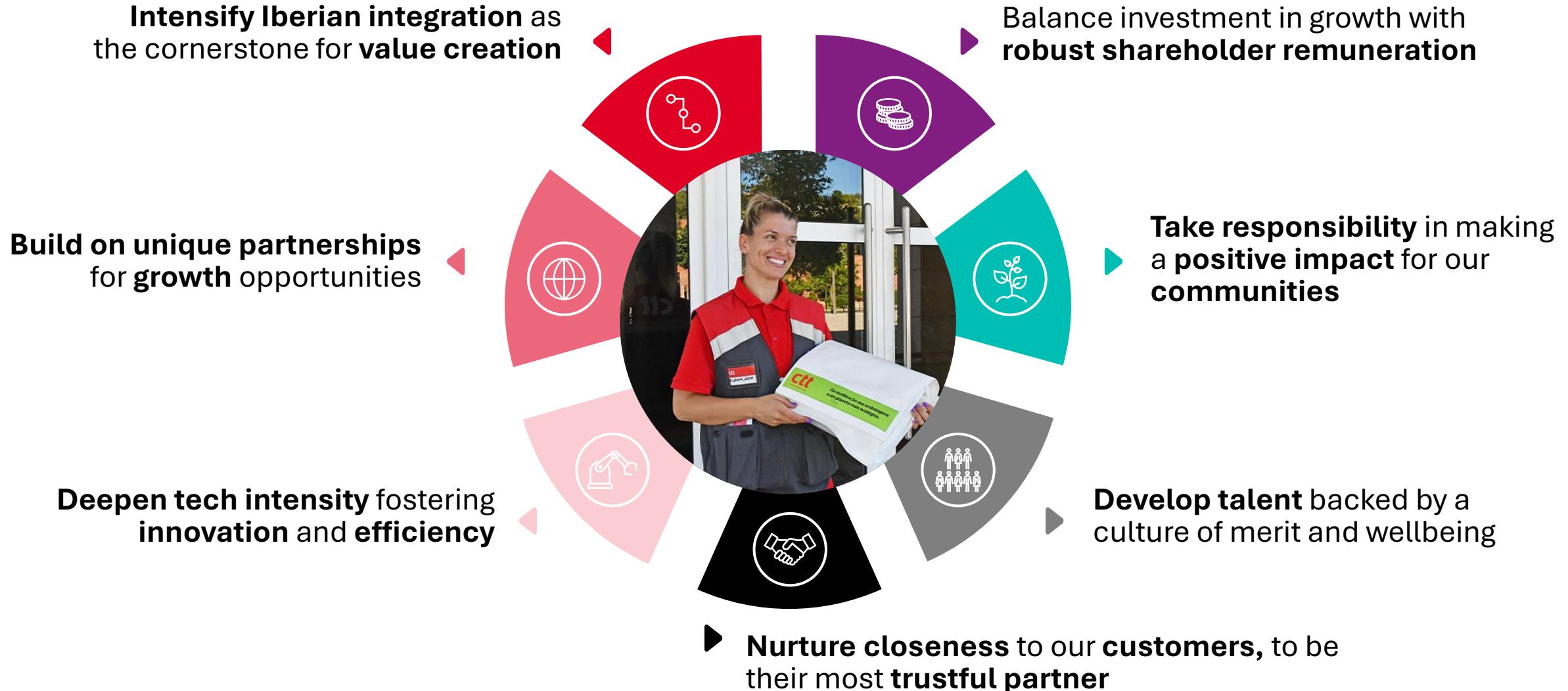
**150-165M€**

**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



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



**Iberian leadership**

**1,600-1,700 M€**  
**Revenues**

**170-195 M€**  
**Recurring EBIT**

**#1**



committed to deliver

ctt

ctt  
CAPITAL  
MARKETS  
DAY 2025