

28 July 2025



Commitment with Purpose

1H25 appendix

ctt

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Appendix

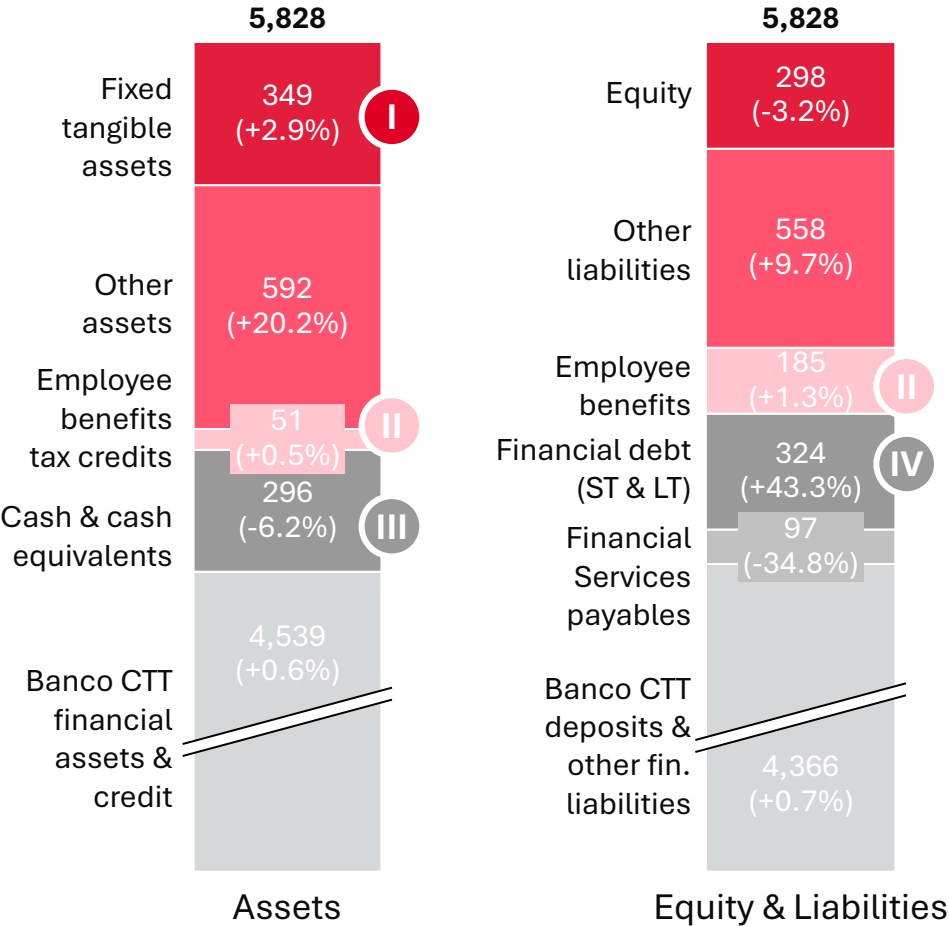


Solid balance sheet



Balance sheet – 30 June 2025

€ million; % change vs. 31 Dec. 2024



I Fixed tangible assets

(+) Rights of use (leases)	159.2
(+) Other fixed tangible assets	189.3
(=) Fixed tangible assets	348.5

Rights of use increased €11.7m vs. Dec24 (+7.93%)

III Adjusted cash

(+) Adjusted cash Banco CTT	291.4
(+) Adjusted cash CTT	-11.7
(=) Adjusted cash	279.7

II Net employee benefits

(+) Employee benefits (liabilities)*	185.3
(+) Employee benefits (equity) ¹	3.0
(-) Employee benefits tax credit	50.9
(=) Net employee benefits	137.4

* Of which €157.2m related to healthcare

IV Financial debt

(+) Bank loans	31.0
(+) Bond loans	109.8
(+) Commercial Paper	15.0
(+) Lease Liabilities	168.5
(=) Financial debt	324.2

¹Corresponding to stock option remuneration plan

Steep growth in Express & Parcels



Express & Parcels - Revenues 2Q25

Consolidated view; € million; y.o.y; y.o.y proforma

Iberia	144.2 (+34.0%; +14.3%)
Mozambique	1.7 (+20.3%)
Total	145.9 (+33.8%; 14.4%)

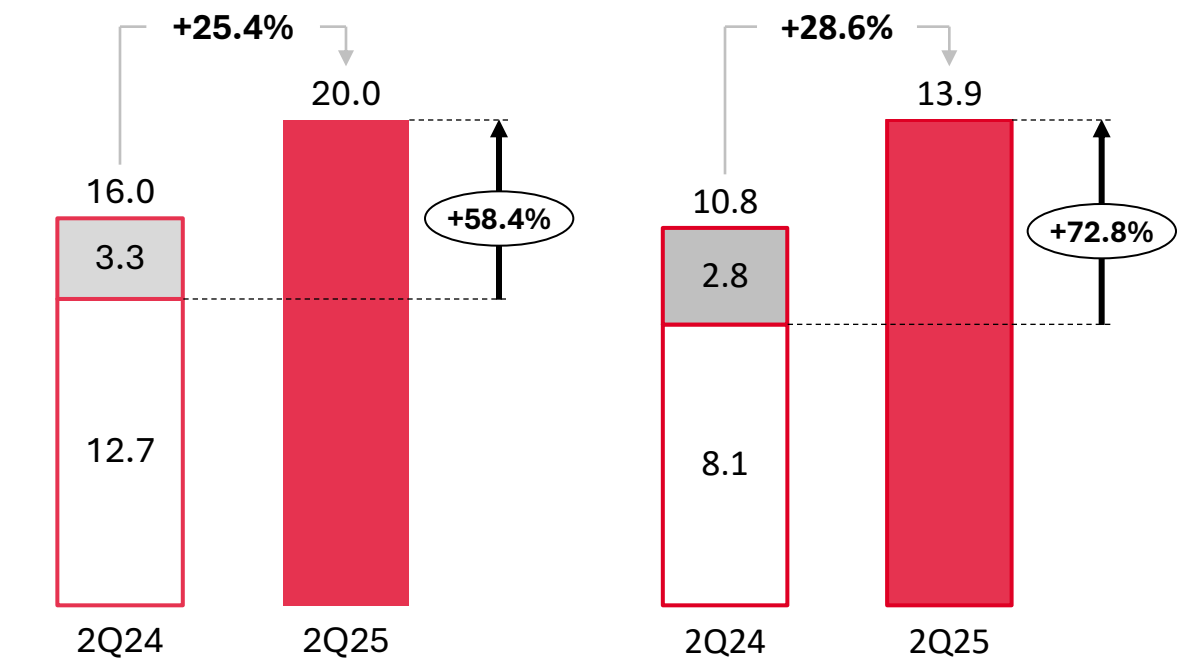
Volumes by region (m items)

Metric	Total
2Q25	35.5
vs 2Q24	8.0%

EBITDA¹

€ million; y.o.y.

Cacesa³
Reported



Iberia	Mozambique
35.5	0.01
8.0%	14.4%

¹Excluding Specific items, depreciation & amortisation; ²Excluding Specific items; ³Proforma adjustment includes Cacesa as from 30 April 2024

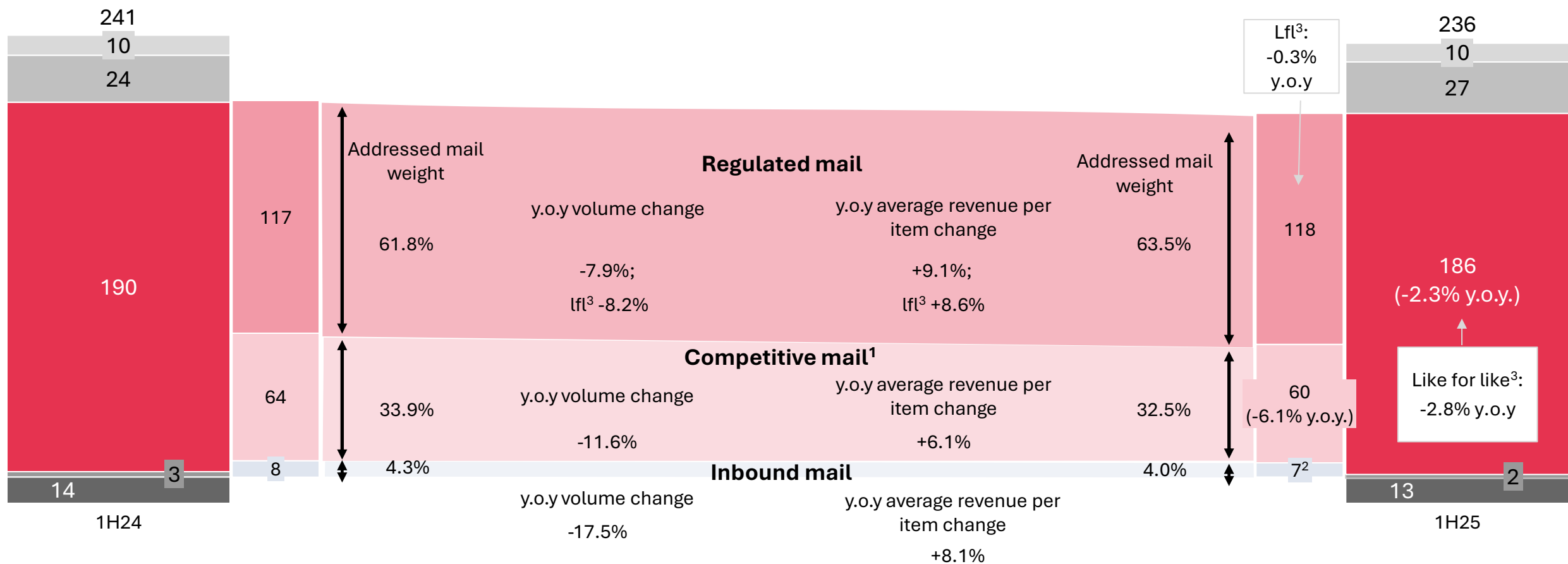
Stabilisation of revenues via price increases in Mail



Mail & Other - Revenues

€ million; % change vs. prior year

- Payments
- Addressed
- Other
- Busines solutions
- Unaddressed



¹Includes bulk and advertising mail; ²-10.8% y.o.y.; ³LfL excluding elections impact in 1H24 and 1H25

Addressed mail and business solutions driving growth



Mail & Other - Revenues 2Q25

€ million; % change vs. prior year

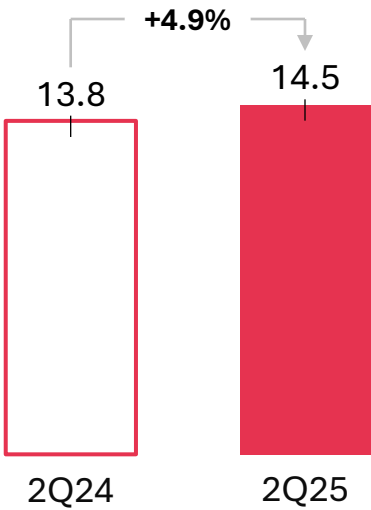
Addressed mail	92.8(+4.0%)
Unaddressed mail	1.1 (-16.1%)
Business solutions	13.5 (+10.5%)
USO parcels	1.6 (-6.5%)
Philately	1.0 (-14.2%)
Others	3.6 (-3.6%)
Mail	113.5 (+3.9%)
Central Structure	0.2 (-53.4%)
Payments	4.6 (-12.9%)
Real Estate	0.4 (+34.1%)
Mail & Other	118.7 (+2.9%)

Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
2Q25	N.A.	88.9	77.2	6.4	5.3	46.1
vs 2Q24	6.72%	-10.5%	-9.1%	-24.5%	-9.2%	-29.7%

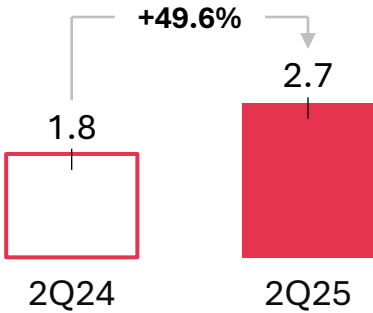
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



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

Financial Services continue to grow strongly in 2Q25



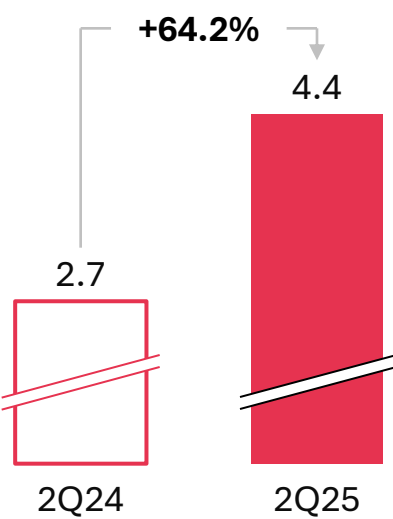
Financial Services - Revenues 2Q25

€ million; % change vs. prior year

Savings & insurance	5.6 (+133.4%)
Money transfers ³	1.5 (+1.0%)
Retail products & services	1.9 (+42.6%)
Other	0.0 (-100.2%)
Total	9.1 (+64.6%)

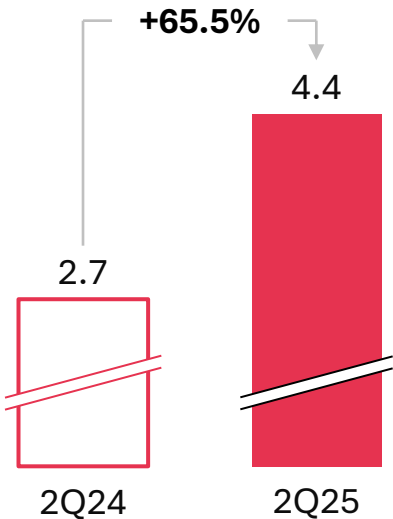
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
2Q25	1.5	1.2	0.3	2.0
vs 2Q24	+91.4%	»	-29.6%	-4.0%

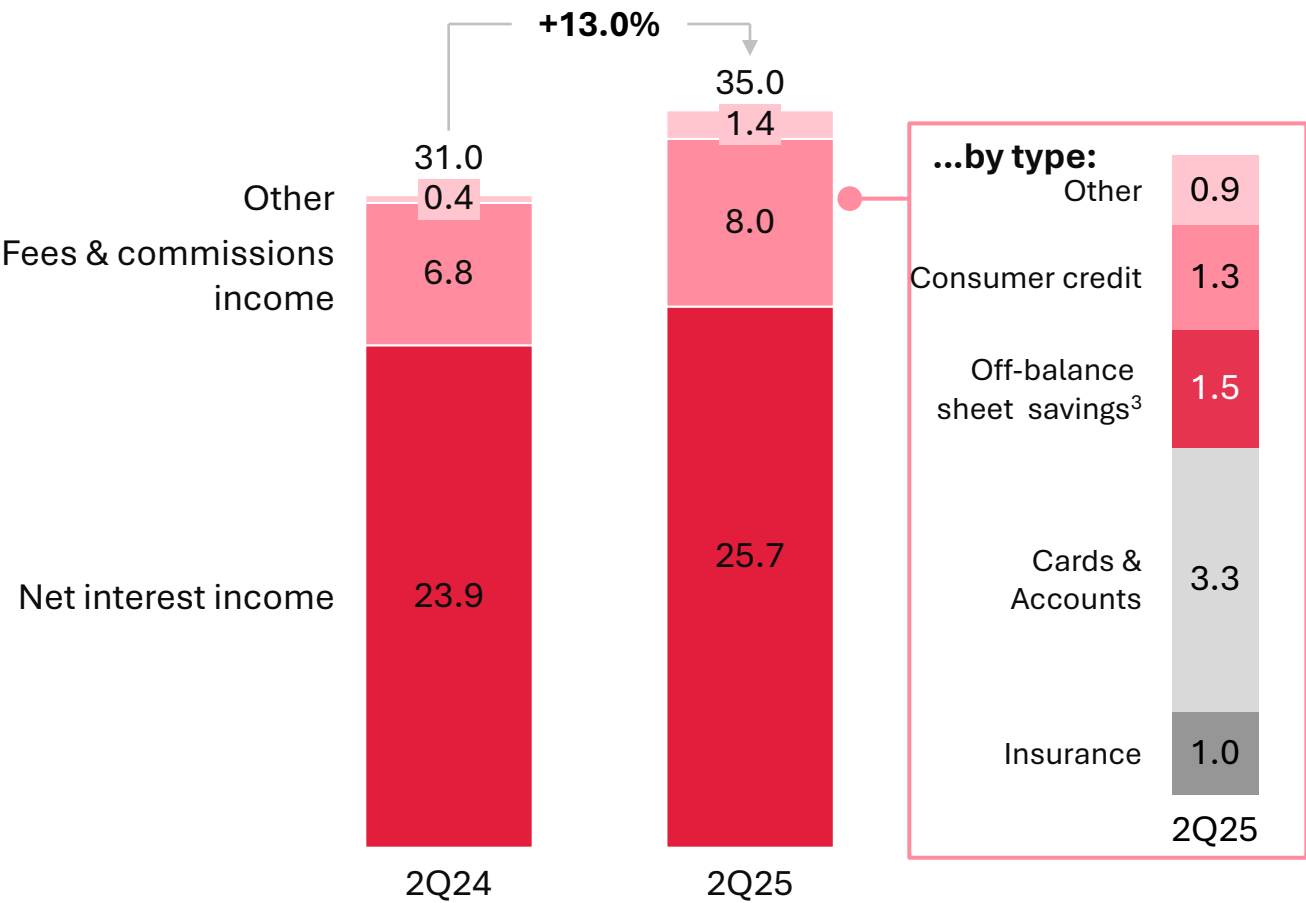
¹Excluding Specific items, depreciation & amortisation; ²Excluding Specific items; ³Includes money orders and Western Union transfers

Driven by business volumes, revenues are growing despite lower interest rates



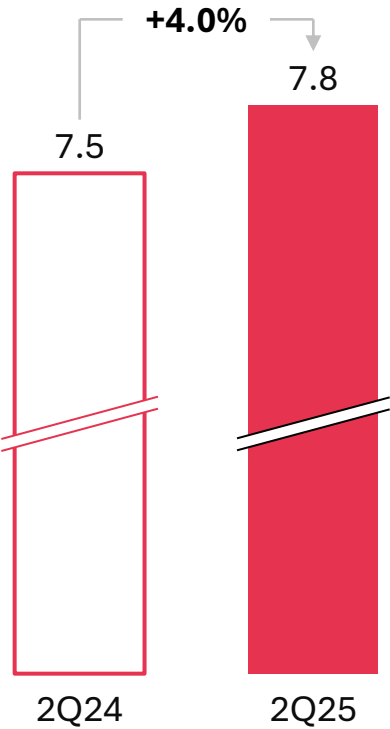
Banco CTT - Revenues 2Q25

€ million; % change vs. prior year



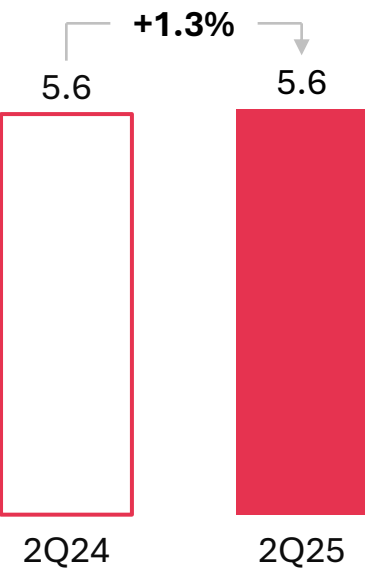
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year

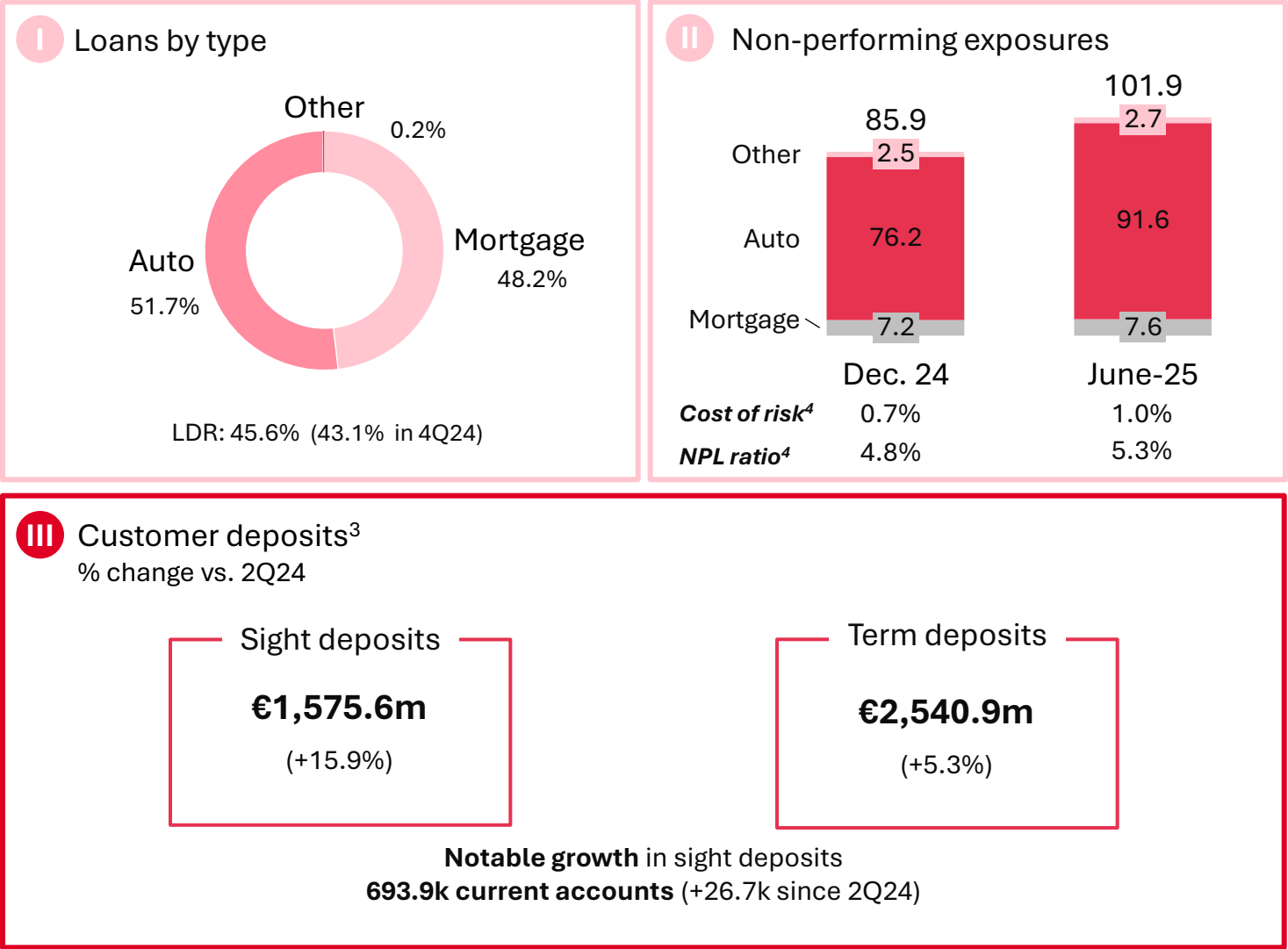
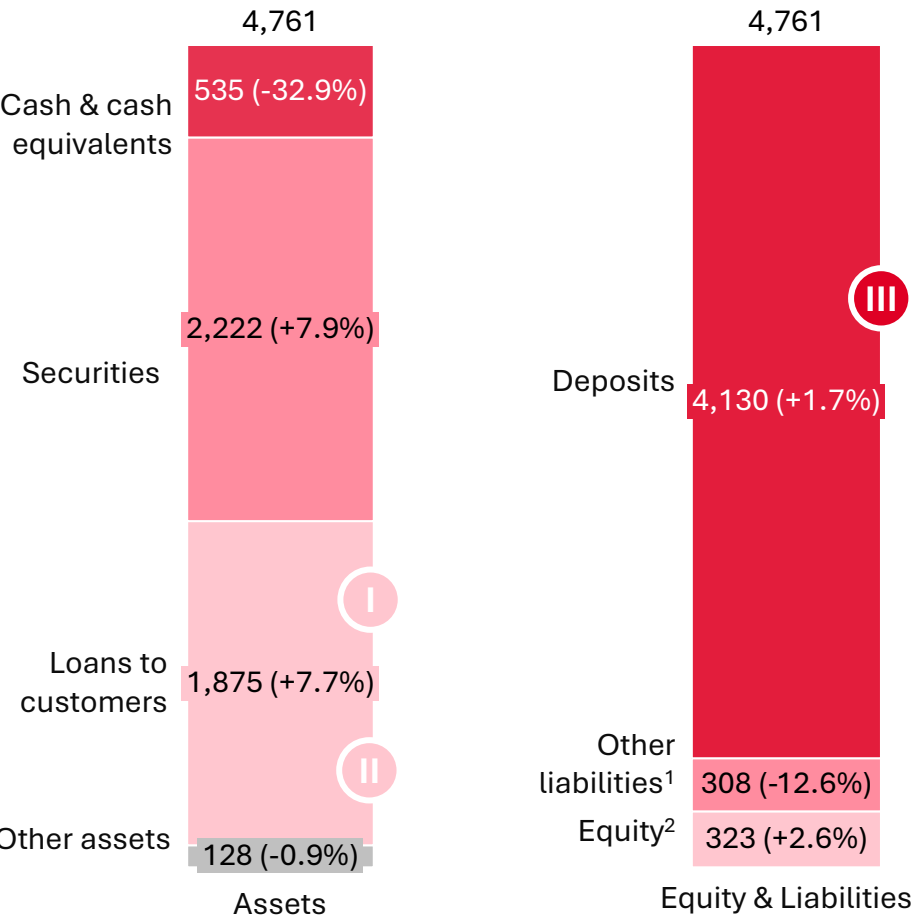


¹Excluding Specific items, depreciation & amortisation; ²Excluding Specific items; ³Financial Insurance

Very liquid balance sheet enhances growth options

Banco CTT Consolidated Balance Sheet – 30 June 2025

€ million; % change vs. 31 Dec 2024

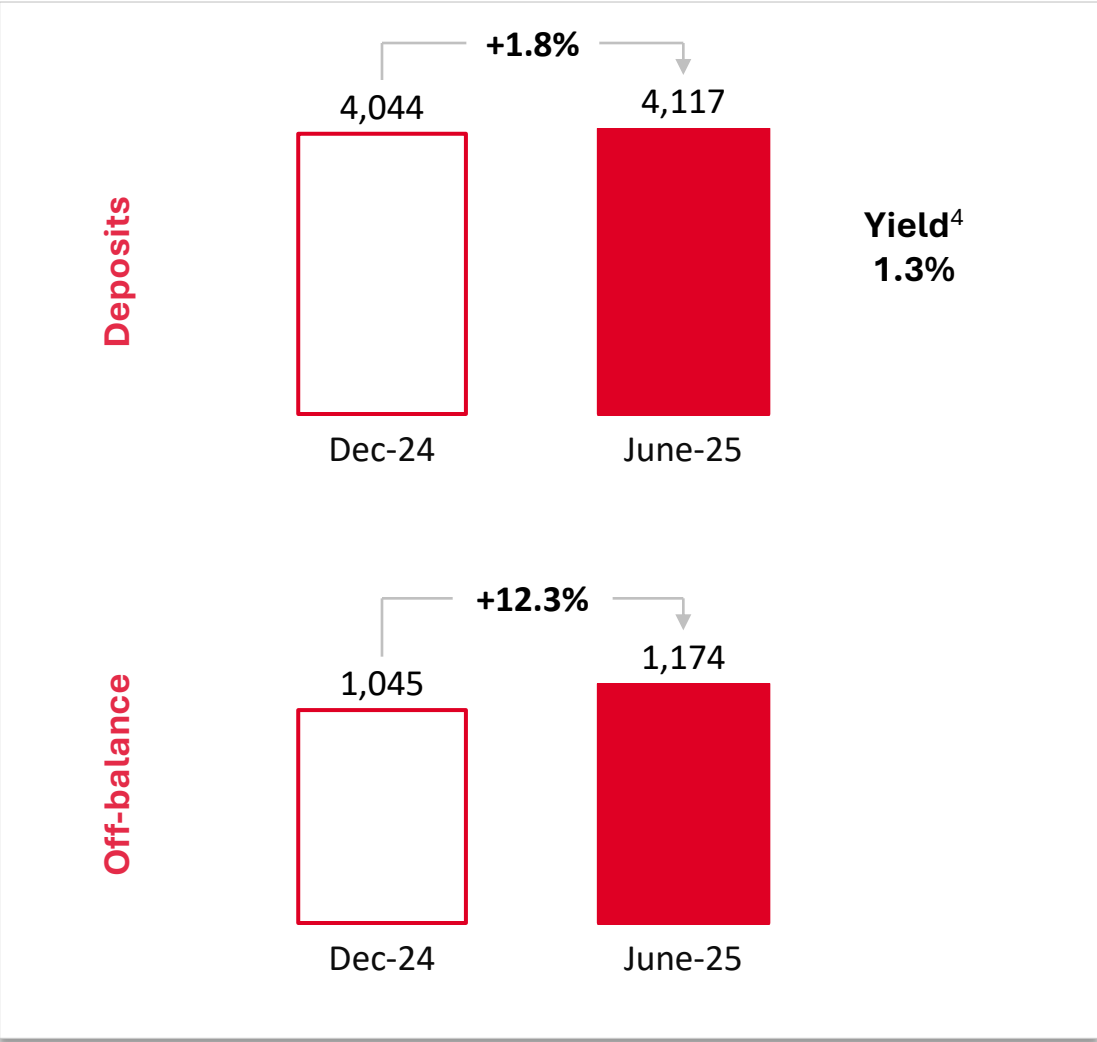


¹Includes €220.9m of debt securities/securitisation; ²Includes €234.6m of average tangible equity; ³Excludes deposits from intragroup companies; ⁴Cumulative, consolidated

Strong acceleration in mortgage loans in 1H25

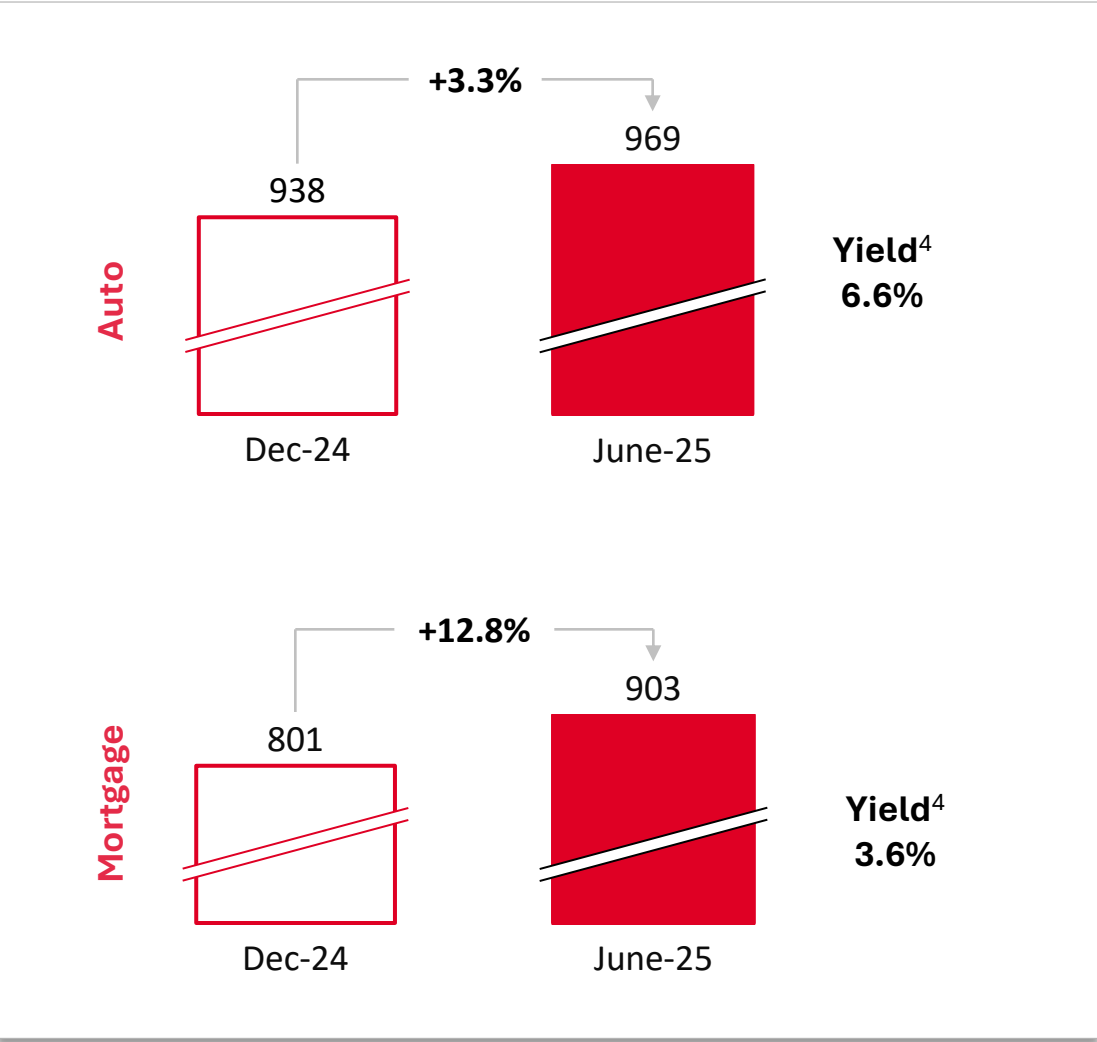
Customer resources¹

€ million, EoP



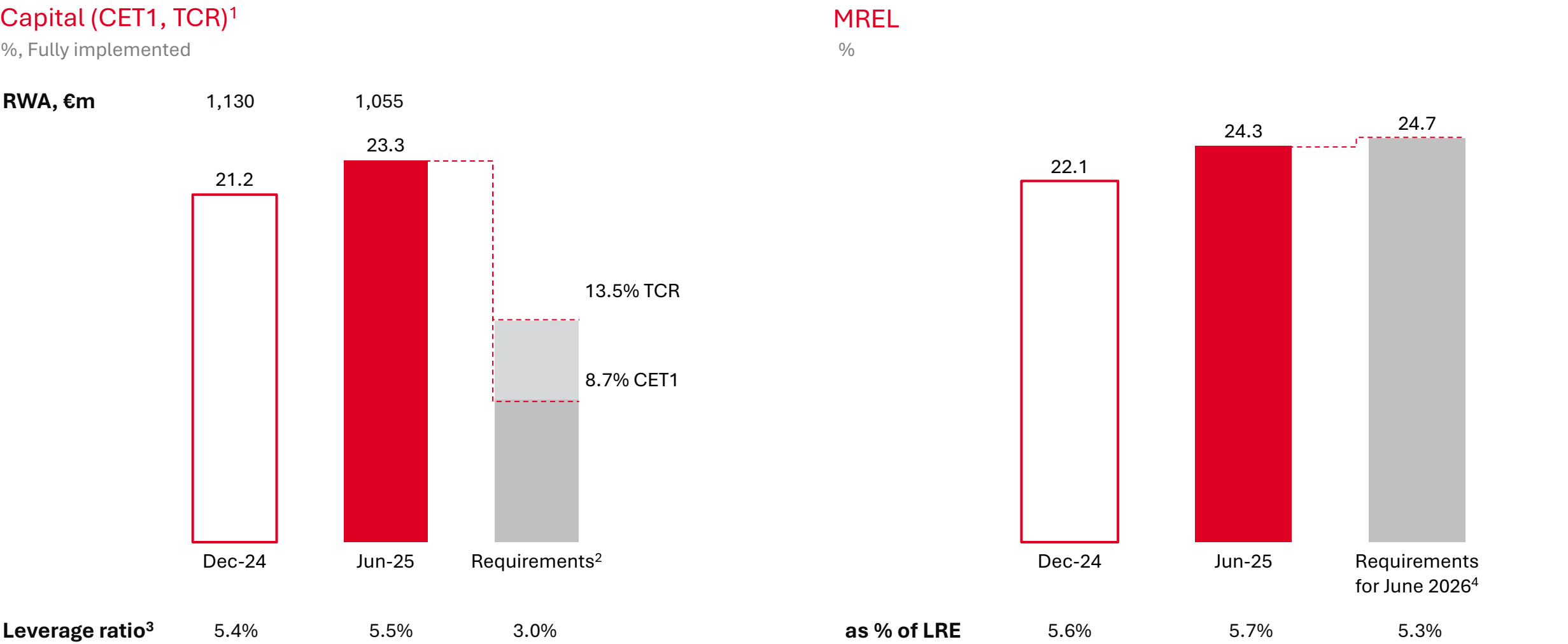
Loans volumes^{2,3}

€ million, EoP



¹Retail Deposits, consolidated accounts; ²Net of impairments; ³Consolidated contribution; ⁴Cumulative; ⁵Deposits and deposit-like instruments; information from Banco de Portugal

Very strong capital levels to support further growth



¹Provisional, includes 2Q25 net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of FY24 and 1Q25, were the same. ²CET1 requirements of 4.50% Pillar 1 + 1.69% Pillar 2 + 2.50% Conservation Buffer. TCR requirements of 8.00% Pillar 1 + 3.00% Pillar 2 + 2.50% Conservation Buffer. ³Tier 1 capital divided by leverage ratio exposure; ⁴June 2026 requirement, reflecting a MREL-TREA requirement of 21.41% as communicated in 2025 by the Resolution Authority, plus a Combined Buffer Requirement of 3,25% (CCoB of 2.50% and a CCyB of 0.75% taking effect from January 2026) and a MREL-LRE de 5.31%. MREL Requirements are subject to periodic review by the Resolution Authority and changes to the regulatory framework. ⁵CRR3 or Capital Requirements Regulation 3 applicable from 1 January 2025 (Basel IV).

12

Consolidated Income statement



Income statement

€ million

Revenues
Operating costs
of which Impairments & provisions
EBITDA
Depreciation & amortisation
of which IFRS 16 impact
Recurring EBIT
Specific items
EBIT
Net financial income / (costs)
of which IFRS 16 impact
Associated companies – gains / (losses)
Earnings before taxes
Net profit attributable to equity holders

Reported	
2Q24	2Q25
260.9	308.7
224.1	261.9
4.8	4.4
36.7	46.8
18.6	20.1
8.9	9.8
18.1	26.7
0.6	1.4
17.5	25.3
-4.1	-5.0
-1.2	-1.6
0.0	0.0
13.4	20.3
12.4	16.6

With Banco CTT under equity method	
2Q24	2Q25
231.4	275.1
202.3	236.2
1.7	0.0
29.2	38.9
16.6	18.4
8.6	9.4
12.5	20.5
0.6	0.9
11.9	19.6
0.4	-0.9
-1.2	-1.5
4.5	4.0
12.3	18.7
12.4	16.6

Consolidated Balance sheet



Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-24	30-June-25	31-Dec-24	30-June-25
Non-current assets	2,520.0	2,784.0	783.1	887.4
Current assets	3,188.9	3,043.5	514.1	499.6
Assets	5,708.8	5,827.6	1,297.2	1,387.0
Equity	308.3	298.4	281.0	270.4
Liabilities	5,400.5	5,529.2	1,016.2	1,116.7
Non-current liabilities	603.9	659.7	342.7	437.5
Current liabilities	4,796.6	4,869.5	673.5	679.1
Equity and Liabilities	5,708.8	5,827.6	1,297.2	1,387.0
Net financial debt	-68.1	44.5	205.8	331.2
Net financial debt / EBITDA (LTM) (x)	-0.43	0.25	1.64	2.36

Consolidated Cash Flow statement



Cash flow

€ million

	Reported			With Banco CTT under equity method		
	2Q24	2Q25	Δ 25/24	2Q24	2Q25	Δ 25/24
EBITDA	36.7	46.8	10.1	29.2	38.9	9.7
IFRS16 with impact on EBITDA	-10.0	-11.1	-1.2	-9.4	-10.6	-1.2
Impairments & provisions	4.8	4.4	-0.4	1.7	0.0	-1.7
Specific items	-0.6	-1.4	-0.7	-0.6	-0.9	-0.3
Capex	-6.7	-9.2	-2.5	-5.3	-6.3	-1.0
Change in working capital	-12.9	-0.3	12.6	-10.1	-7.3	2.8
Operating cash flow	11.4	29.3	17.9	5.5	13.8	8.3
Employee benefits	-3.9	-4.7	-0.8	-3.9	-4.7	-0.8
Tax	-0.8	-1.7	-0.8	-0.8	-1.7	-0.8
Free cash flow	6.7	23.0	16.2	0.8	7.4	6.7
Debt (principal + interest)	-17.3	85.4	102.7	-17.3	85.4	102.7
Dividends	-23.3	-22.9	0.4	-23.3	-22.9	0.4
Acquisition of own shares	-2.8	-3.8	-1.0	-2.8	-3.8	-1.0
Financial investments & other	-1.9	-89.6	-87.7	-1.9	-89.6	-87.7
Net change in adjusted cash	-38.6	-7.9	30.7	-44.6	-23.5	21.1
Change in third-party liabilities (net) ¹	51.1	-4.2	-55.3	59.2	-5.7	-64.8
Change in other ²	1.7	-2.0	-3.6	0.0	0.0	0.0
Net change in cash	14.1	-14.1	-28.2	14.6	-29.1	-43.7

¹ 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 the financial services of CTT, Payshop, Banco CTT and 321 Crédito; ² 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;

Specific items

Specific items

€ million

	Reported		
	2Q24	2Q25	
Recurring EBIT	18.1	26.7	
Specific items	0.6	1.4	
Staff costs	0.0	3.4	Mainly due to HR Optimisation Programme
ES&S	0.8	1.5	
Other op. costs & other gains	-0.1	-3.5	Mainly due to Regulatory Compensation
EBIT	17.5	25.3	



Commitment with Purpose

1H25 Appendix

Investor Relations

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28 July 2025

