



Commitment with Purpose

1Q25 appendix

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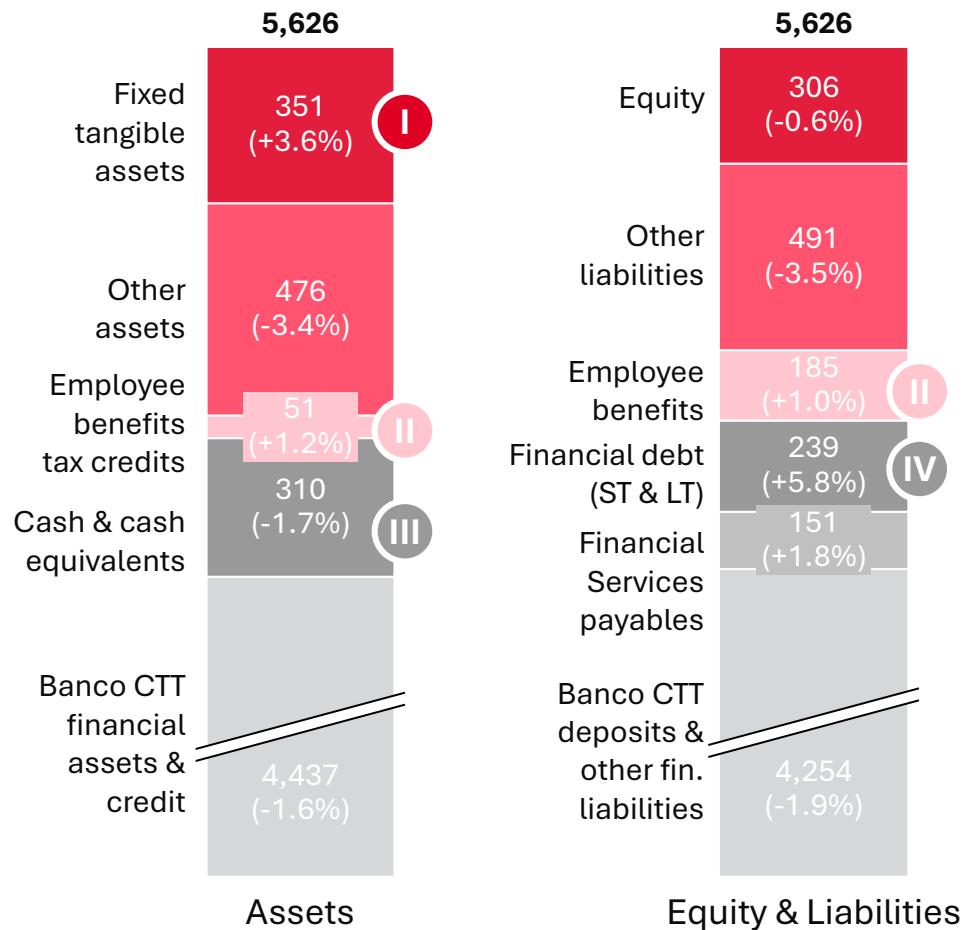
Appendix



Solid balance sheet

Balance sheet - 31 March 2025

€ million; % change vs. 31 Dec. 2024



I Fixed tangible assets

(+) Rights of use (leases)	161.7
(+) Other fixed tangible assets	189.3
(=) Fixed tangible assets	351.0

Rights of use increased €14.1m vs. Dec24 (+9.58%)

II Net employee benefits

(+) Employee benefits (liabilities)*	184.7
(+) Employee benefits (equity) ¹	3.2
(-) Employee benefits tax credit	51.2
(=) Net employee benefits	136.7

* Of which €157.9m related to healthcare

III Adjusted cash

(+) Adjusted cash Banco CTT	275.9
(+) Adjusted cash CTT	11.8
(=) Adjusted cash	287.6

IV Financial debt

(+) Bank loans	33.6
(+) Lease liabilities	170.7
(+) Commercial Paper	35.0
(=) Financial debt	239.3

¹Corresponding to stock option remuneration plan;

Steep growth in Express & Parcels



Express & Parcels - Revenues 1Q25

Consolidated view; € million; % change vs. prior year

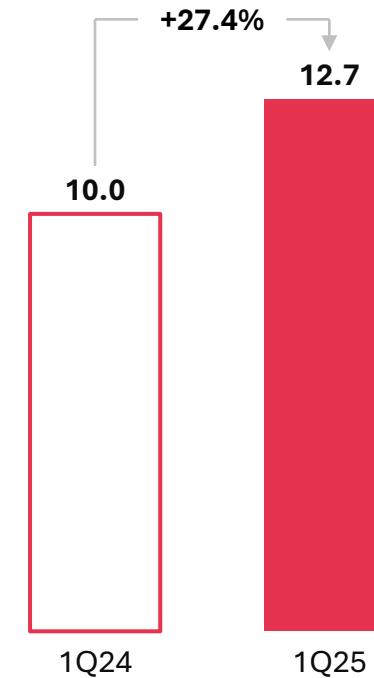
Iberia	122.8 (+22.8%)
Mozambique	1.9 (+35.0%)
Total	124.7 (+23.0%)

Volumes by region (m items)

Metric	Total
1Q25	34.7
vs 1Q24	15.0%

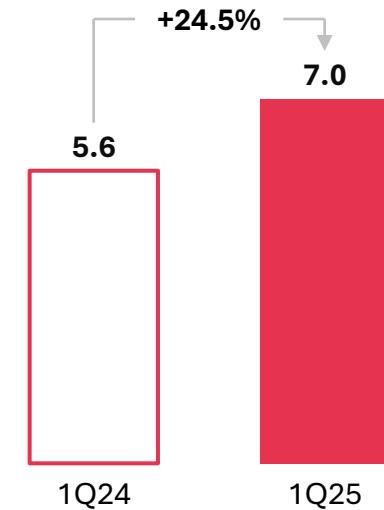
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Metric	Iberia	Mozambique
1Q25	34.7	0.01
vs 1Q24	15.0%	-8.7%

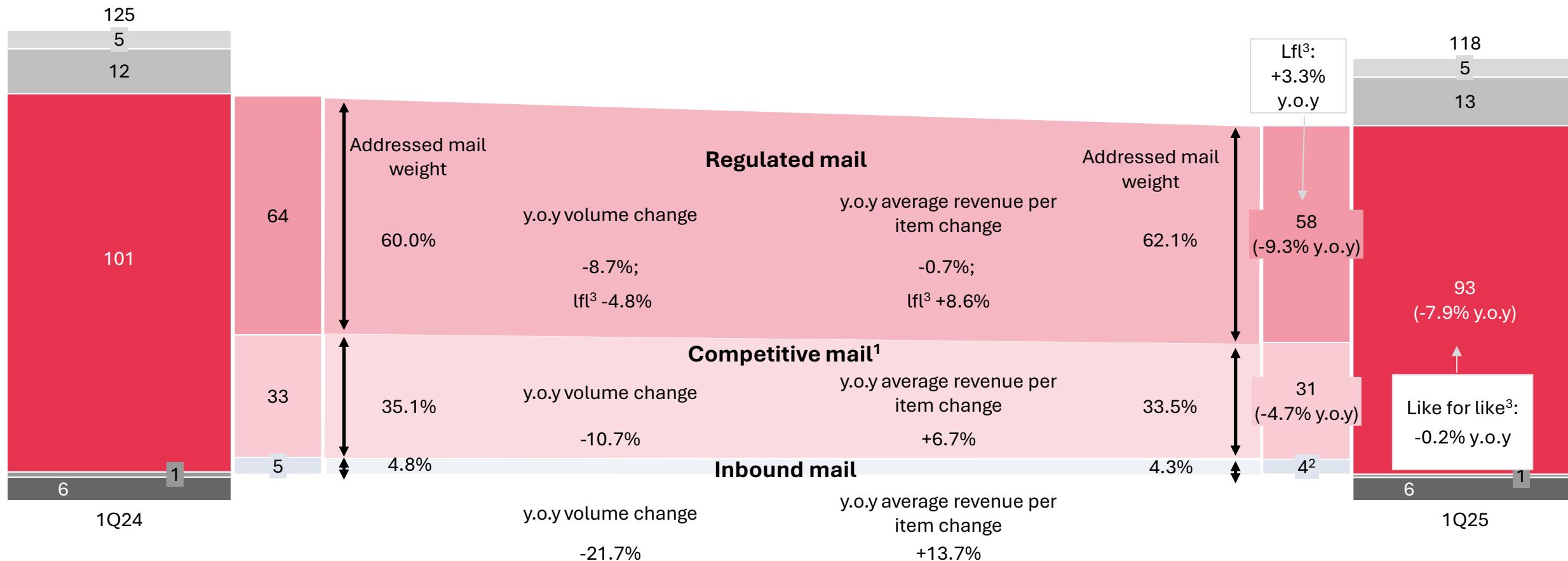
¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

Stabilisation of revenues via price increases in Mail

Mail & Other - Revenues

€ million; % change vs. prior year



Business Solutions and Payments are contributing positively

¹Includes bulk and advertising mail; ²-10.9% y.o.y.

³LfL excluding elections impact in 1Q24

Addressed mail, business solutions and payments driving growth



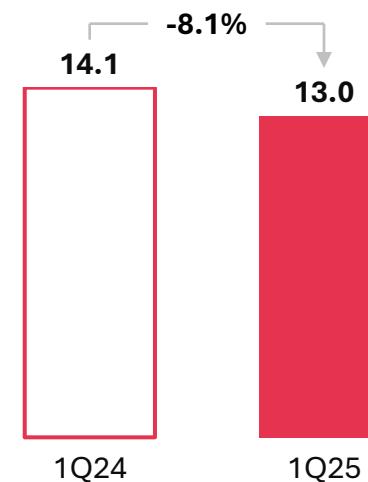
Mail & Other - Revenues 1Q25

€ million; % change vs. prior year

Addressed mail	92.8 (-7.9%)
Unaddressed mail	0.8 (-40.4%)
Business solutions	13.0 (+8.8%)
USO parcels	1.8 (-0.1%)
Philately	0.7 (-9.0%)
Others	3.2 (+11.2%)
Mail	112.3 (-6.1%)
Central Structure	0.2 (-58.1%)
Payments	4.9 (-0.1%)
Real Estate	0.3 (+17.0%)
Mail & ther	117.7 (-6.0%)

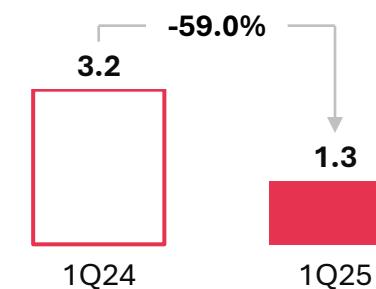
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1Q25	N.A.	91.2	81.3	4.4	5.6	38.3
vs 1Q24	7.09%	-10.3%	-11.0%	2.5%	-8.9%	-44.8%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

Public debt placements normalised in 4Q24

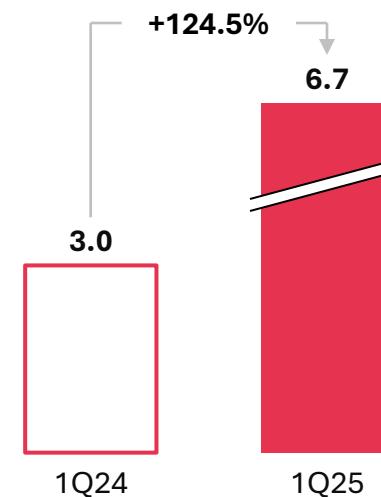
Financial Services - Revenues 1Q25

€ million; % change vs. prior year

Savings & insurance	8.7 (+286.0%)
Money transfers ³	1.5 (-0.2%)
Retail products & services	1.9 (+58.2%)
Other	0.4 (-37.1%)
Total	12.5 (+122.9%)

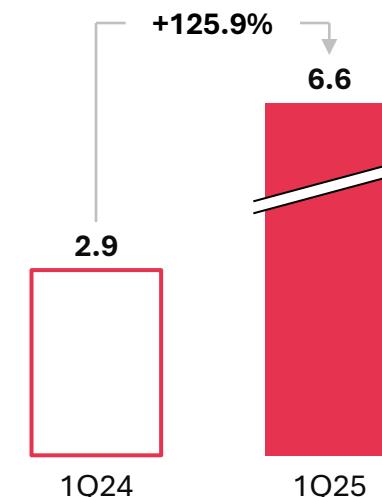
EBITDA¹

€ 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.)
1Q25	2.1	1.7	0.4	2.4
vs 1Q24	+127.7%	+474.3%	-39.9%	+11.1%

¹Excluding Specific items, depreciation & amortisation;

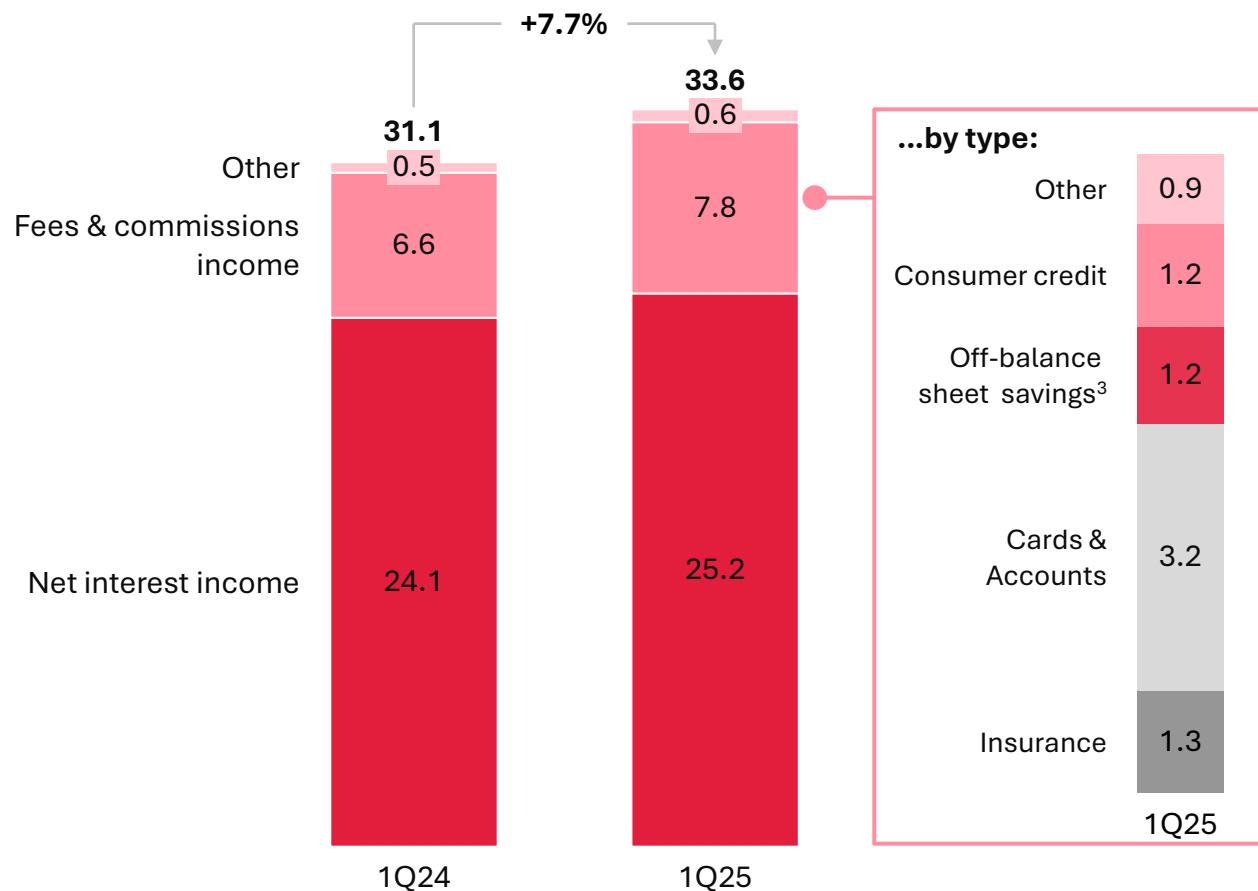
²Excluding Specific items

³Includes money orders and Western Union transfers

Continued growth in business volumes and revenues

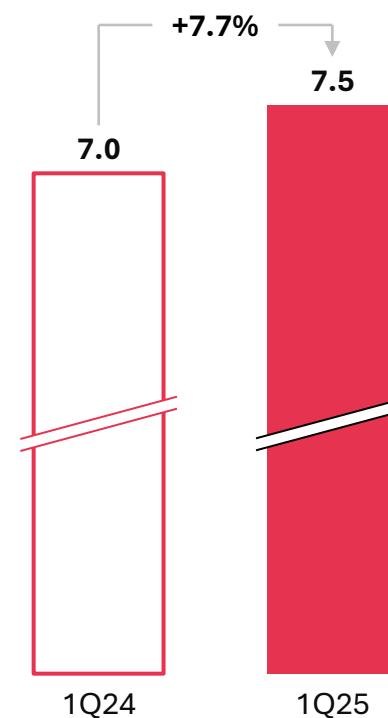
Banco CTT - Revenues 1Q25

€ million; % change vs. prior year



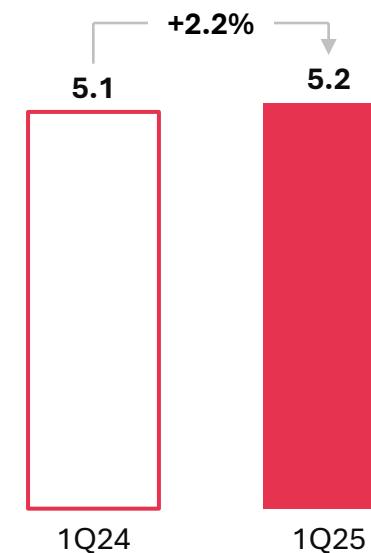
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



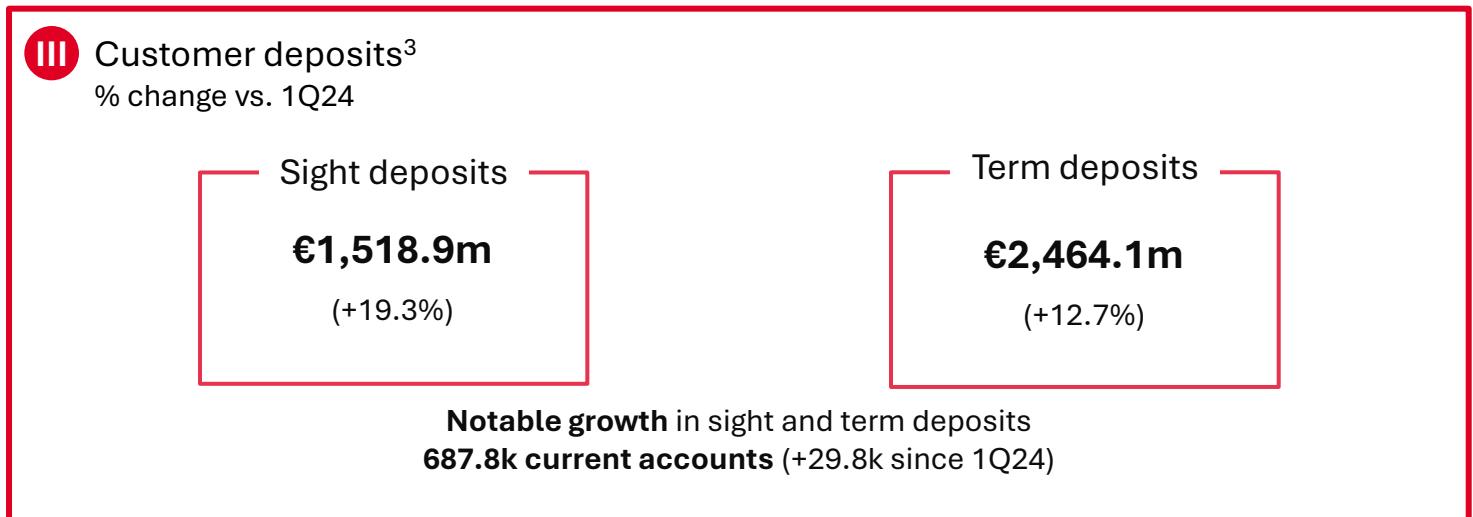
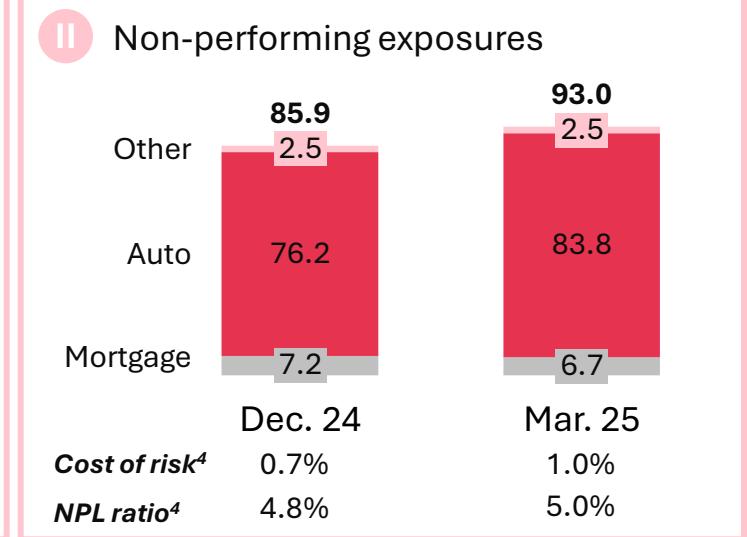
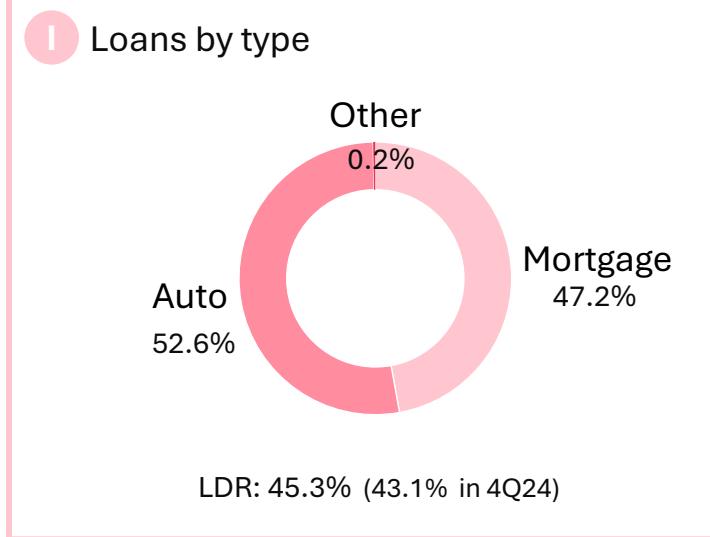
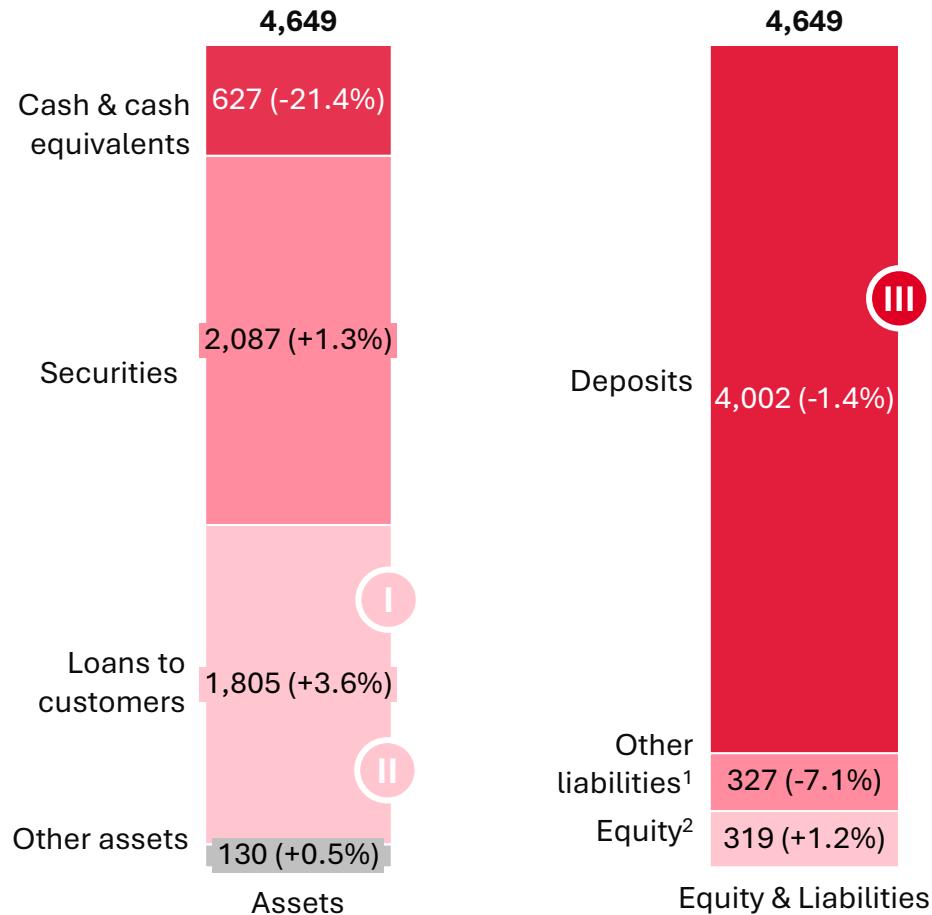
¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items; ³Financial Insurance

Market share gain in customer deposits, with a very liquid balance sheet

Banco CTT Consolidated Balance Sheet - 31 March 2025

€ million; % change vs. 31 Dec 2024



¹Includes €241.4m of debt securities/securitisation; ²Includes €232.6m of average tangible equity; ³Excludes deposits from intragroup companies; ⁴Cumulative, consolidated

Accelerating growth of mortgage portfolio while rebalancing client resources

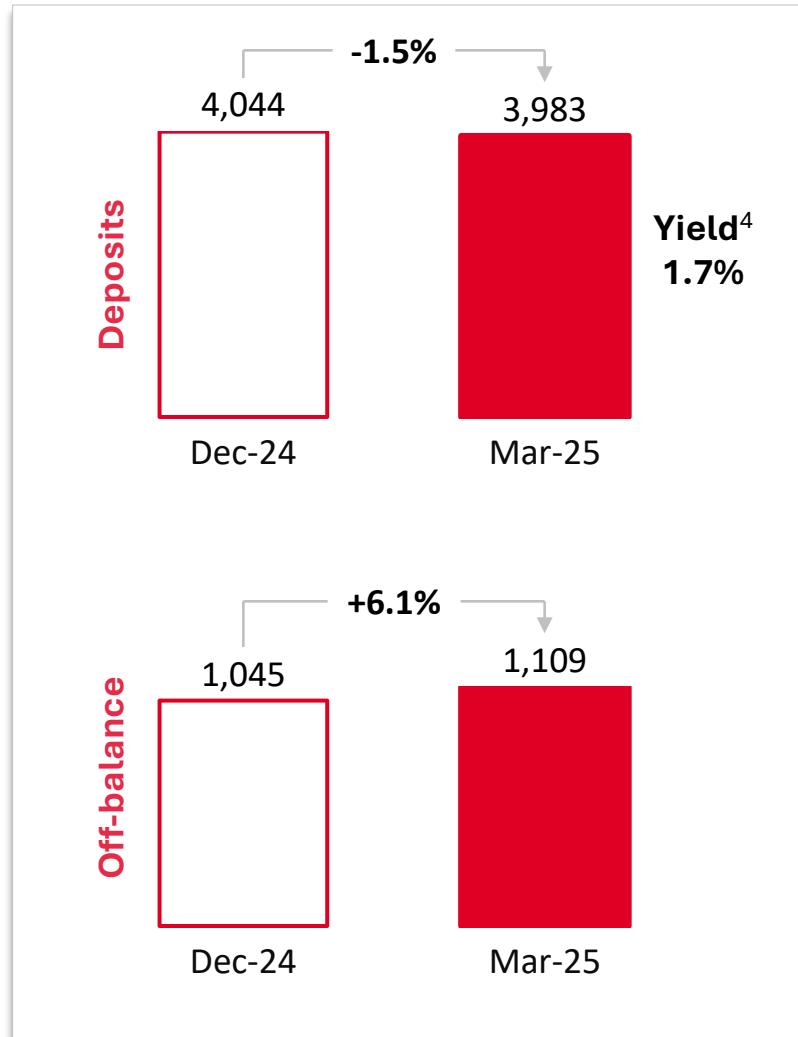
Bank

Customer resources¹

€ million, EoP

Loans volumes^{2,3}

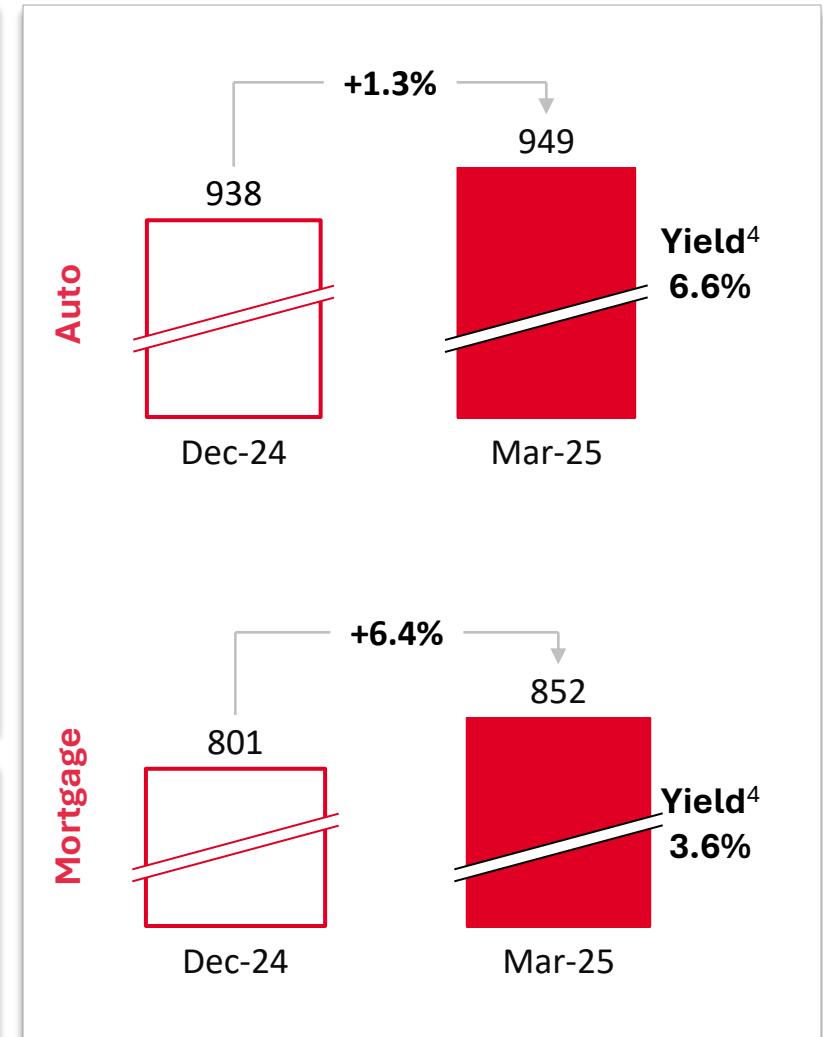
€ million, EoP



Improving client engagement by:

- Revamping Banco CTT hubs and upgrade core platform and digital channels
- Reinforcing commercial capabilities to drive a more aggressive commercial approach
- Whilst loan growth remains subject to strict and unchanged risk appetite, new commercial stance is accelerating loan growth

Evolution of client resources tilted towards off-balance sheet reflecting partnership with Generali and new monetary context



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

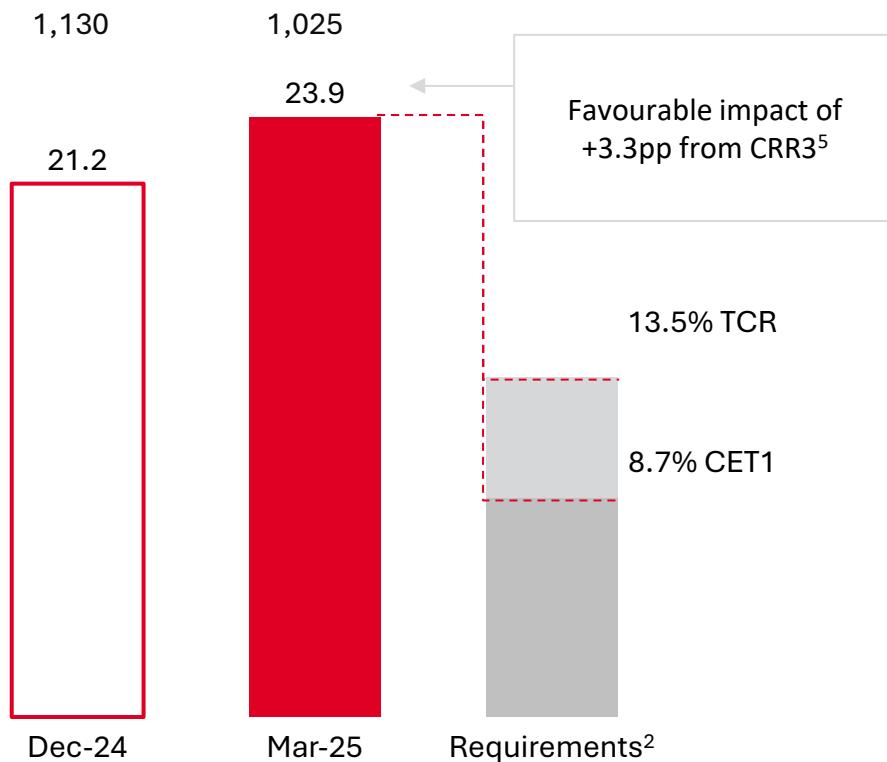
Very strong capital levels to support further growth



Capital (CET1, TCR)¹

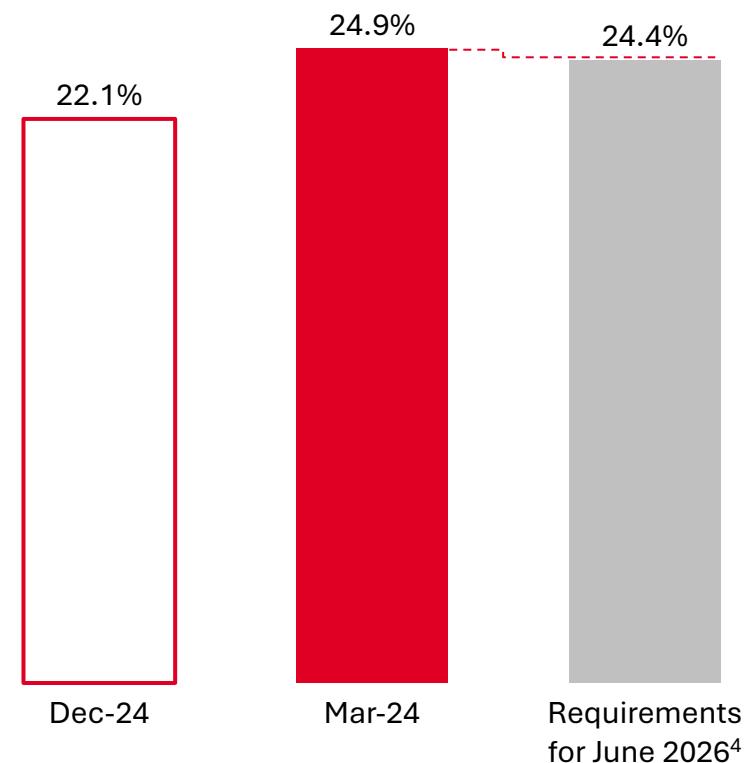
%, Fully implemented

RWA, €m



MREL

%



Leverage ratio³

5.4% 5.6% 3.0%

as % of LRE

5.6% 5.8% 5.3%

¹Provisional, includes 1Q25 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 21.10% as communicated in 2024 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).

Consolidated Income statement



Income statement

€ million

	Reported		With Banco CTT under equity method	
	1Q24	1Q25	1Q24	1Q25
Revenues	263.5	288.5	234.2	256.6
Operating costs	229.4	248.7	207.1	224.4
of which Impairments & provisions	5.8	4.4	1.4	-0.1
EBITDA	34.0	39.9	27.0	32.2
Depreciation & amortisation	17.1	19.7	15.3	17.4
of which IFRS 16 impact	7.6	9.4	7.3	9.0
Recurring EBIT	16.9	20.2	11.8	14.8
Specific items	2.0	9.0	2.0	8.9
EBIT	14.9	11.2	9.8	5.9
Net financial income / (costs)	-4.1	-4.0	0.0	-0.2
of which IFRS 16 impact	-1.0	-1.5	-1.0	-1.5
Associated companies – gains / (losses)	0.0	0.0	4.0	3.6
Earnings before taxes	10.9	7.3	9.8	5.7
Net profit attributable to equity holders	7.4	5.5	7.4	5.5

Consolidated Balance sheet



Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25
Non-current assets	2,520.0	2,637.4	783.1	800.6
Current assets	3,188.9	2,988.6	514.1	500.7
Assets	5,708.8	5,626.0	1,297.2	1,301.2
Equity	308.3	306.5	281.0	278.9
Liabilities	5,400.5	5,319.5	1,016.2	1,022.4
Non-current liabilities	603.9	600.0	342.7	355.6
Current liabilities	4,796.6	4,719.5	673.5	666.8
Equity and Liabilities	5,708.8	5,626.0	1,297.2	1,301.2
Net financial debt	-68.1	-48.3	205.8	223.4
Net financial debt / EBITDA (LTM) (x)	-0.43	-0.29	1.64	1.71

Consolidated Cash Flow statement



Cash flow

€ million

	Reported			With Banco CTT under equity method		
	1Q24	1Q25	Δ 25/24	1Q24	1Q25	Δ 25/24
EBITDA	34.0	39.9	5.8	27.0	32.2	5.2
IFRS16 with impact on EBITDA	-8.2	-10.5	-2.3	-7.9	-10.0	-2.2
Impairments & provisions	5.5	4.2	-1.3	1.2	-0.3	-1.5
Specific items	-2.0	-9.0	-7.0	-2.0	-8.9	-6.9
Capex	-8.6	-7.6	1.0	-7.1	-6.7	0.4
Change in working capital	-12.3	-9.9	2.4	-3.4	3.2	6.6
Operating cash flow	8.5	7.1	-1.4	7.9	9.5	1.6
Employee benefits	-4.6	-4.8	-0.3	-4.6	-4.8	-0.3
Tax	-0.1	0.0	0.1	-0.1	0.0	0.1
Free cash flow	3.9	2.3	-1.6	3.2	4.7	1.5
Debt (principal + interest)	-55.0	-2.0	53.0	-55.0	-2.0	53.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of own shares	-7.0	-10.3	-3.3	-7.0	-10.3	-3.3
Financial investments & other	32.5	3.3	-29.2	32.5	3.3	-29.2
Net change in adjusted cash	-25.7	-6.8	19.0	-26.3	-4.4	22.0
Change in third-party liabilities (net) ¹	-71.7	-0.5	71.3	-72.1	5.4	77.4
Change in other ²	1.9	1.8	-0.2	0.0	0.0	0.0
Net change in cash	-95.5	-5.5	90.1	-98.4	1.0	99.4

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	
	1Q24	1Q25
Recurring EBIT	16.9	20.2
Specific items	2.0	9.0
Staff costs	0.1	4.4
ES&S	1.6	2.9
Other op. costs & other gains	0.3	1.7
EBIT	14.9	11.2

Mainly due to HR Optimisation Programme

Primarily related to M&A activities, including second phase of RE

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Commitment with Purpose

1Q25 Appendix

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

ctt.pt

8 May 2025

