

We make our path fully  
committed to deliver  
1Q24 appendix



# Disclaimer

## DISCLAIMER

This document has been prepared by CTT – Correios de Portugal, S.A. (the “Company” or “CTT”) exclusively for use during the presentation of 1Q24 results. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason or purpose without the express and prior written consent of CTT. This document (i) may contain summarised information and be subject to amendments and supplements, and (ii) the information contained herein has not been verified, reviewed nor audited by any of the Company’s advisors or auditors.

Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any of the information contained in this document. Consequently, the Company does not assume liability for this document if it is used for a purpose other than the above. No express or implied representation, warranty or undertaking is made as to, and no reliance shall be placed on, the accuracy, completeness or correctness of the information or the opinions or statements expressed herein. Neither the Company nor its subsidiaries, affiliates, directors, employees or advisors assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents. Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This document has an informative nature and does not constitute, nor must it be interpreted as, an offer to sell, issue, exchange or buy any financial instruments (namely any securities issued by CTT or by any of its subsidiaries or affiliates), nor a solicitation of any kind by CTT, its subsidiaries or affiliates. Distribution of this document in certain jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. Moreover, the recipients of this document are invited and advised to consult the public information disclosed by CTT on its website ([www.ctt.pt](http://www.ctt.pt)) as well as on the Portuguese Securities Market Commission’s website ([www.cmvm.pt](http://www.cmvm.pt)). In particular, the contents of this presentation shall be read and understood in light of the financial information disclosed by CTT, through such means, which prevail in regard to any data presented in this document. By attending the meeting where this presentation is made and reading this document, you agree to be bound by the foregoing restrictions.

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements included herein involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results, performance or achievements to differ materially from those indicated in these statements. Any forward-looking statements in this document reflect our current views concerning future events and are subject to these and other risks, uncertainties and assumptions relating to the results of our operations, growth strategy and liquidity, and the wider environment (specifically, market developments, investment opportunities and regulatory conditions).

Although CTT believes that the assumptions beyond such forward-looking statements are reasonable when made, any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CTT, what could cause the models, objectives, plans, estimates and / or projections to be materially reviewed and / or actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Forward-looking statements (in particular, the objectives, estimates and projections as well as the corresponding assumptions) do neither represent a commitment regarding the models and plans to be implemented, nor are they guarantees of future performance, nor have they been reviewed by the auditors of CTT. You are cautioned not to place undue reliance on the forward-looking statements herein.

All forward-looking statements included herein speak only as at the date of this presentation. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

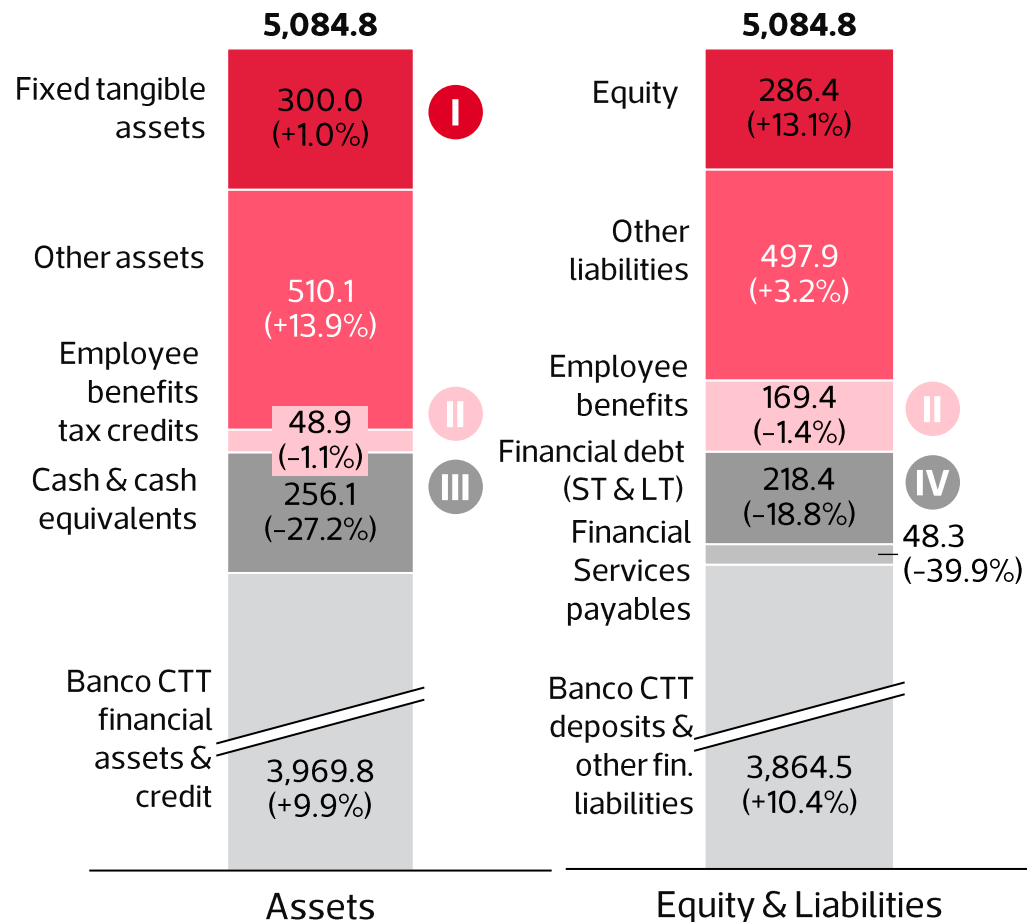
# Appendix



# Solid and low levered balance sheet with a consolidated net cash position

## Balance sheet, 31 March 2024

€ million; % change vs. 31 Dec. 2023



### I Fixed tangible assets

(+) Rights of use (leases)	113.1
(+) Other fixed tangible assets	186.9
<b>(=) Fixed tangible assets</b>	<b>300.0</b>

Rights of use increased €3.0m vs. Dec23 (+2.7%)

### II Net employee benefits

(+) Employee benefits (liabilities)*	169.4
(+) Employee benefits (equity) <sup>1</sup>	1.7
(-) Employee benefits tax credit	48.9
<b>(=) Net employee benefits</b>	<b>122.2</b>

\* Of which €154.3m related to healthcare

### III Adjusted cash<sup>2</sup>

(+) Adjusted cash Banco CTT	220.3
(+) Adjusted cash CTT	62.0
<b>(=) Adjusted cash</b>	<b>282.3</b>

### IV Financial debt

(+) Bank loans	62.1
(+) Lease liabilities	121.3
(+) Commercial Paper	35.0
<b>(=) Financial debt</b>	<b>218.4</b>

<sup>1</sup>Corresponding to stock option remuneration plan;

<sup>2</sup>Proforma due to Payshop transaction

# Solid growth in Express & Parcels



## Express & Parcels - Revenues 1Q24

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

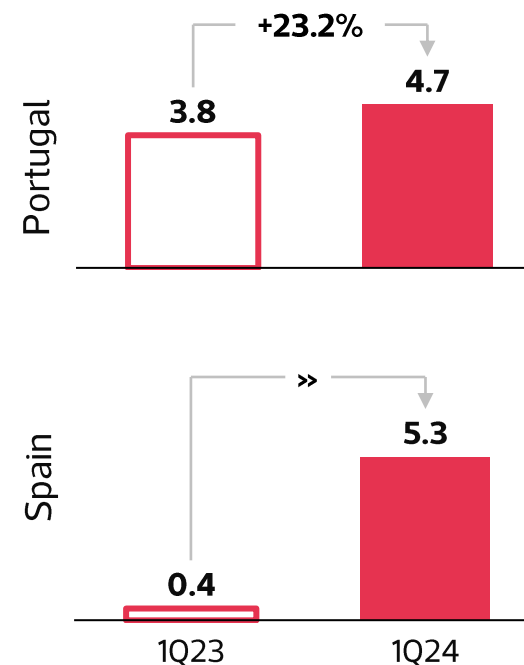
<b>Portugal</b>	<b>37.4 (+10.4%)</b>
Parcels	34.6 (+12.8%)
Cargo	0.7 (-35.3%)
Banking network	1.1 (+1.8%)
Logistics	1.0 (+13.0%)
Other	0.1 (-66.5%)
<b>Spain</b>	<b>62.6 (+110.5%)</b>
Mozambique	1.4 (+35.4%)
<b>Total</b>	<b>101.4 (+56.8%)</b>

## Volumes by region (m items)

Metric	Total
<b>1Q24</b>	30.2
<b>vs 1Q23</b>	68.5%

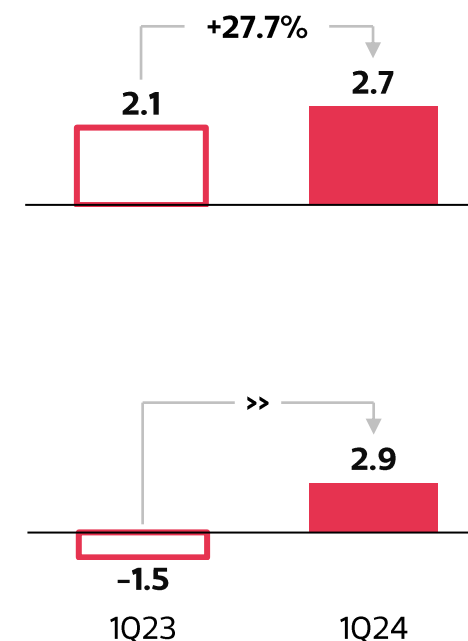
## EBITDA<sup>1,2</sup>

€ million; % change vs. prior year



## Recurring EBIT<sup>2,3</sup>

€ million; % change vs. prior year



Region	Volume (m items)	% Change vs 1Q23
Portugal	9.7	12.4%
Spain	20.5	120.9%

of which 9.65 (+12.9%) CEP

<sup>1</sup>Excluding Specific items, depreciation & amortisation;

<sup>2</sup>Individual Accounts;

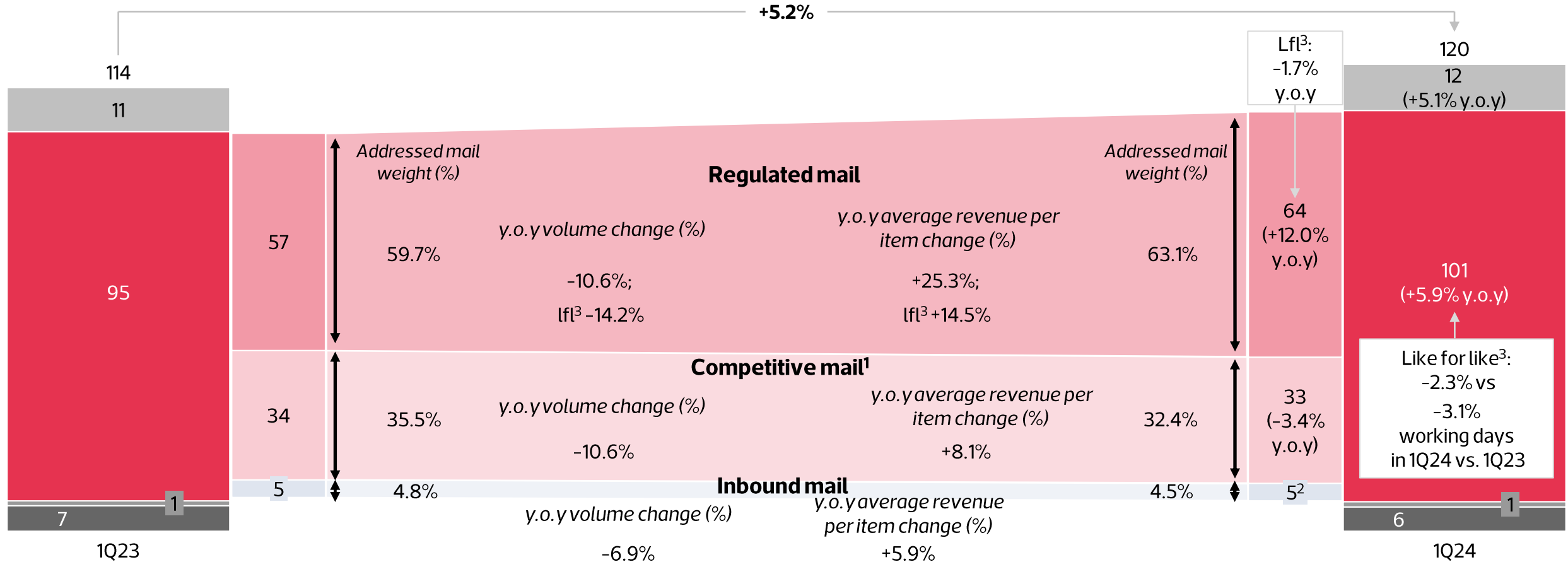
<sup>3</sup>Excluding Specific items

# Expansion of regulated mail on the back of elections

## Revenues

€ million; % change vs. prior year

Business solutions  
 Addressed  
 Unaddressed  
 Other



**Price increases will develop positively throughout the year**

<sup>1</sup>Includes bulk and advertising mail; <sup>2</sup>-1.5% y.o.y

<sup>3</sup>LfI excluding elections impact in 1Q24

# Price increases and more favourable mix compensating softer volumes

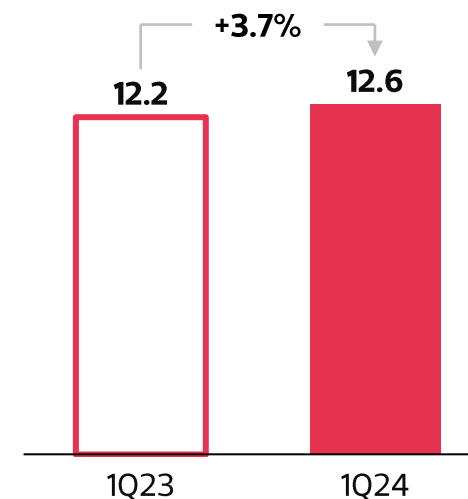
## Mail & other - Revenues 1Q24

€ million; % change vs. prior year

Transactional	97.8 (+6.3%)
Advertising	2.9 (-4.4%)
Editorial	3.0 (-4.7%)
Business solutions	11.9 (+5.1%)
USO parcels	1.8 (-9.5%)
Philately & other	2.0 (-6.2%)
<b>Mail</b>	<b>119.5 (+5.1%)</b>
Central Structure	0.8 (+31.2%)
<b>Mail &amp; other</b>	<b>120.3 (+5.2%)</b>

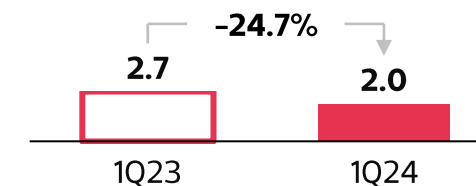
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



## Recurring EBIT<sup>2</sup>

€ million; % change vs. prior year



## Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
<b>1Q24</b>	<b>N.A.</b>	101.7	91.3	4.3	6.1	69.5
<b>vs 1Q23</b>	9.92%	-10.5%	-9.5%	-28.4%	-9.3%	-9.1%

<sup>1</sup>Excluding Specific items, depreciation & amortisation;

<sup>2</sup>Excluding Specific items

# Strict ceilings on debt placements are restricting demand

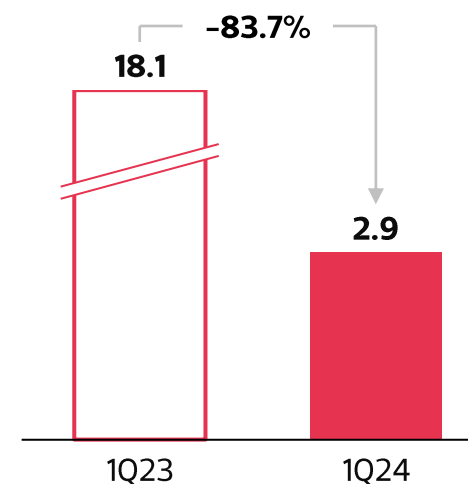
## Financial Services & Retail - Revenues 1Q24

€ million; % change vs. prior year

Savings & insurance	2.4 (-89.6%)
Money orders	1.2 (+6.7%)
Payments	0.2 (-30.6%)
Retail products & services	1.2 (-63.8%)
Other	0.5 (+38.9%)
<b>Total</b>	<b>5.5 (-80.8%)</b>

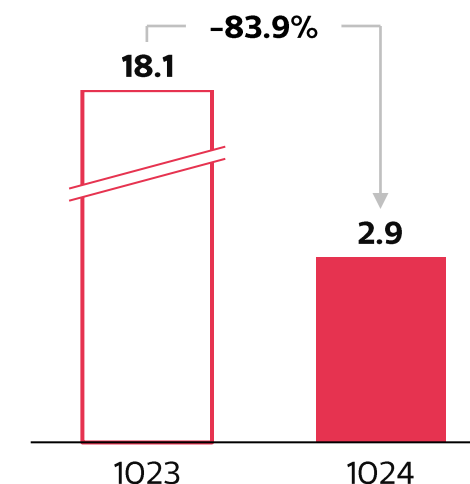
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



## Recurring EBIT<sup>2</sup>

€ million; % change vs. prior year



## Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
<b>1Q24</b>	0.9	0.3	0.6	2.1
<b>vs 1Q23</b>	-90.0%	-96.1%	-60.3%	-19.2%

<sup>1</sup>Excluding Specific items, depreciation & amortisation;

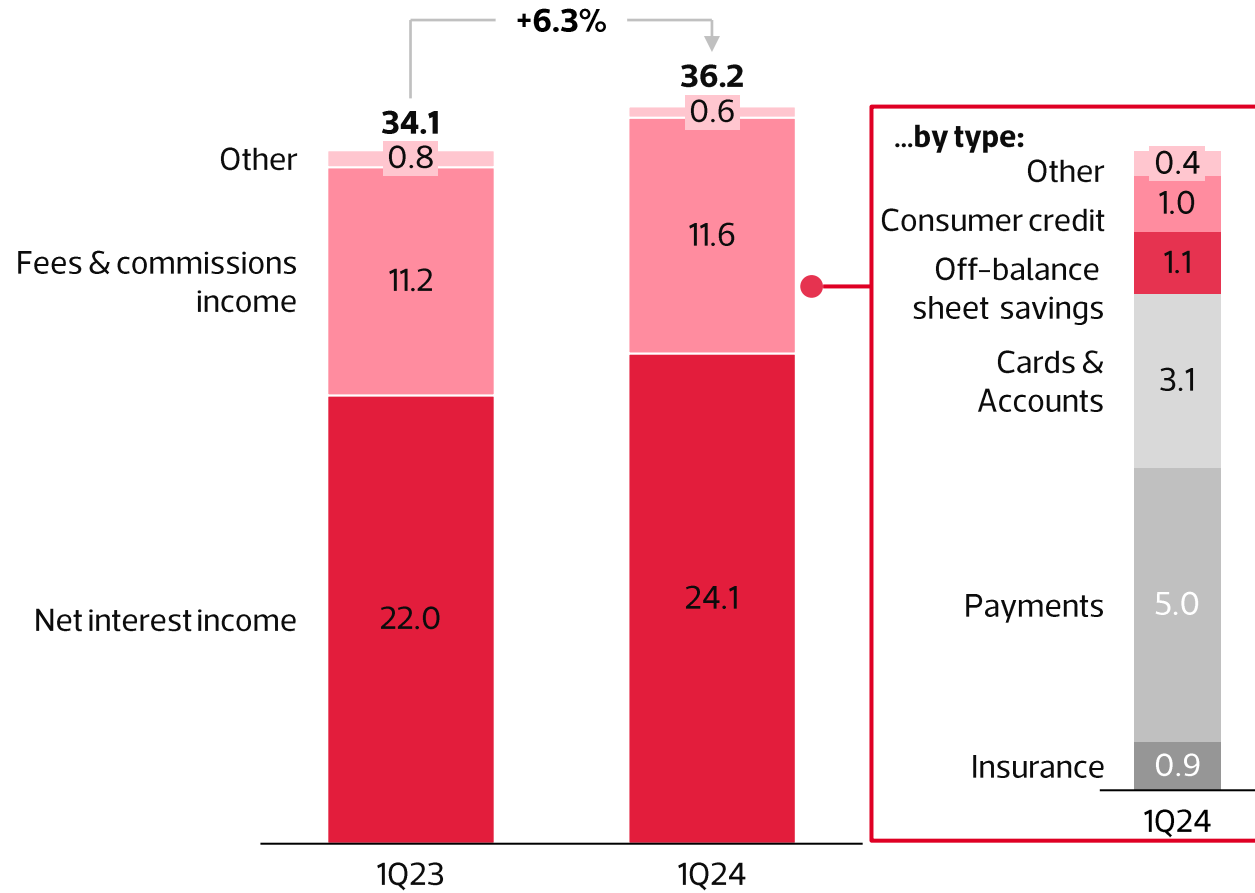
<sup>2</sup>Excluding Specific items



# Delivering strong growth

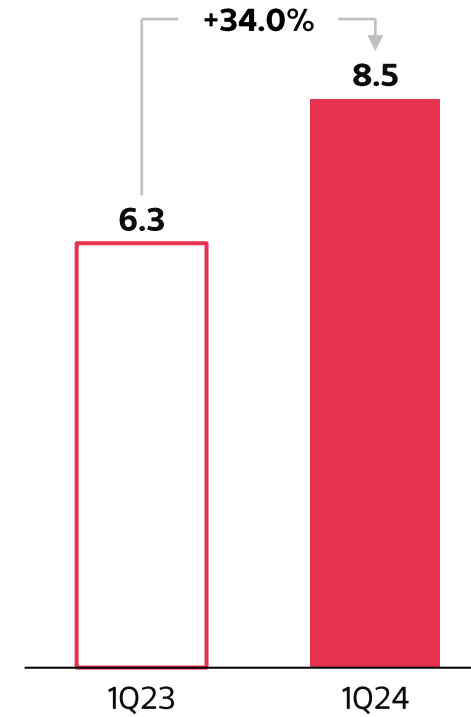
## Banco CTT – Revenues<sup>1</sup> 1Q24

€ million; % change vs. prior year



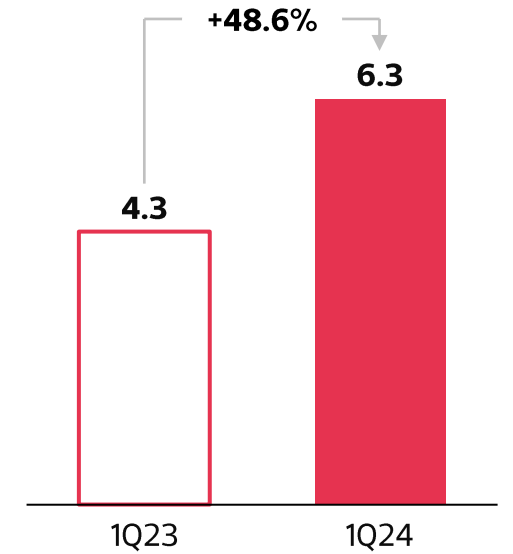
## EBITDA<sup>1,2</sup>

€ million; % change vs. prior year



## Recurring EBIT<sup>1,3</sup>

€ million; % change vs. prior year



<sup>1</sup>Banco CTT reporting unit includes Payshop and other CTT payments;

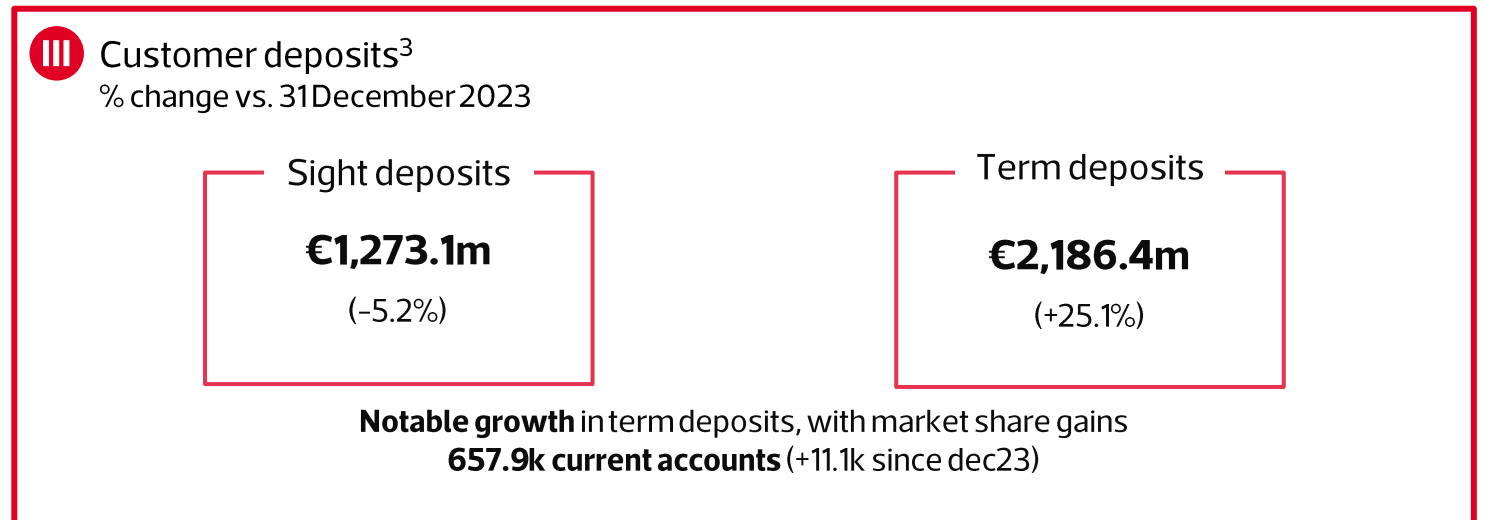
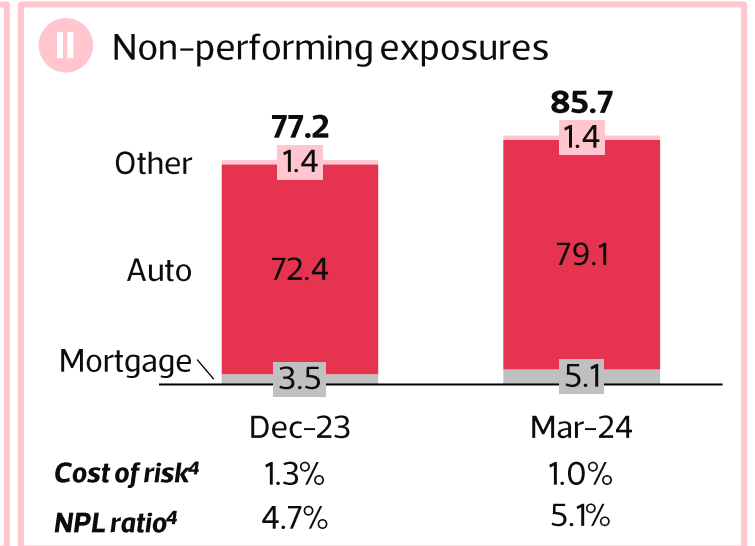
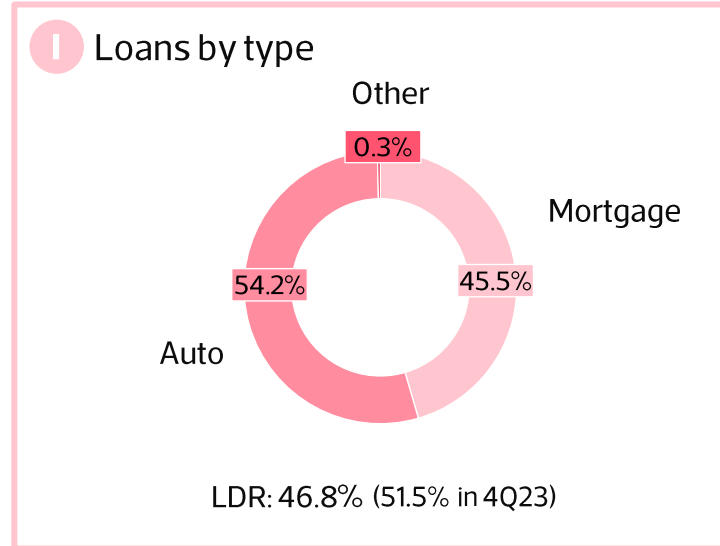
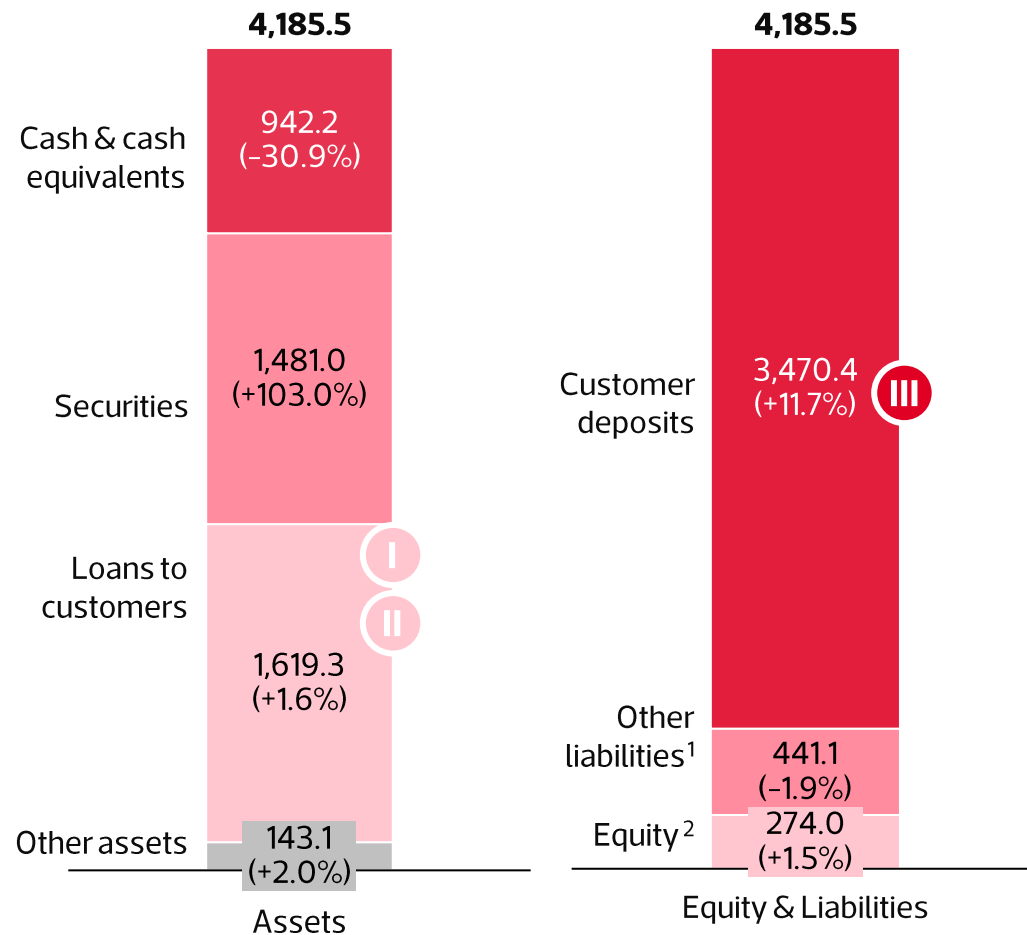
<sup>2</sup>Excluding Specific items, depreciation & amortisation;

<sup>3</sup>Excluding Specific items

# Balance sheet growth momentum driven by customer deposits

## Banco CTT Balance Sheet- 31 March 2024

€ million; % change vs. 31 Dec 2023



<sup>1</sup>Includes 322.5 million € of debt securities/securitisation; <sup>2</sup>Includes 190.3 million € of average tangible equity;

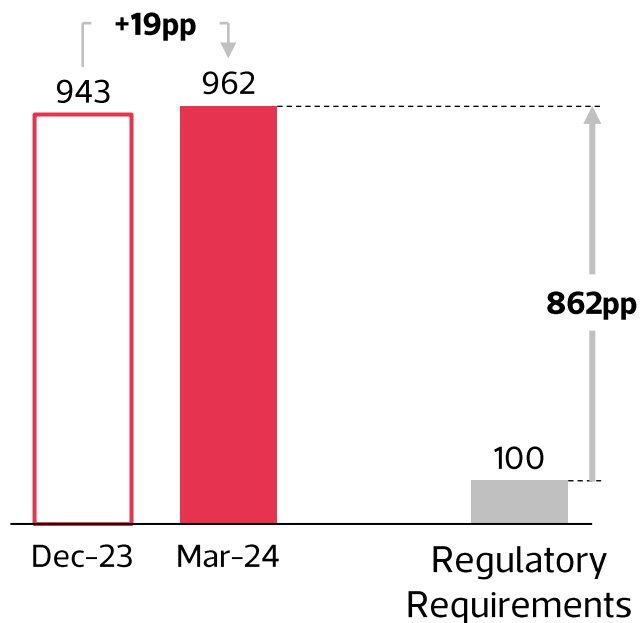
<sup>3</sup>Excludes deposits from intragroup companies; <sup>4</sup>Cumulative, consolidated

# Solid balance sheet with ample flexibility



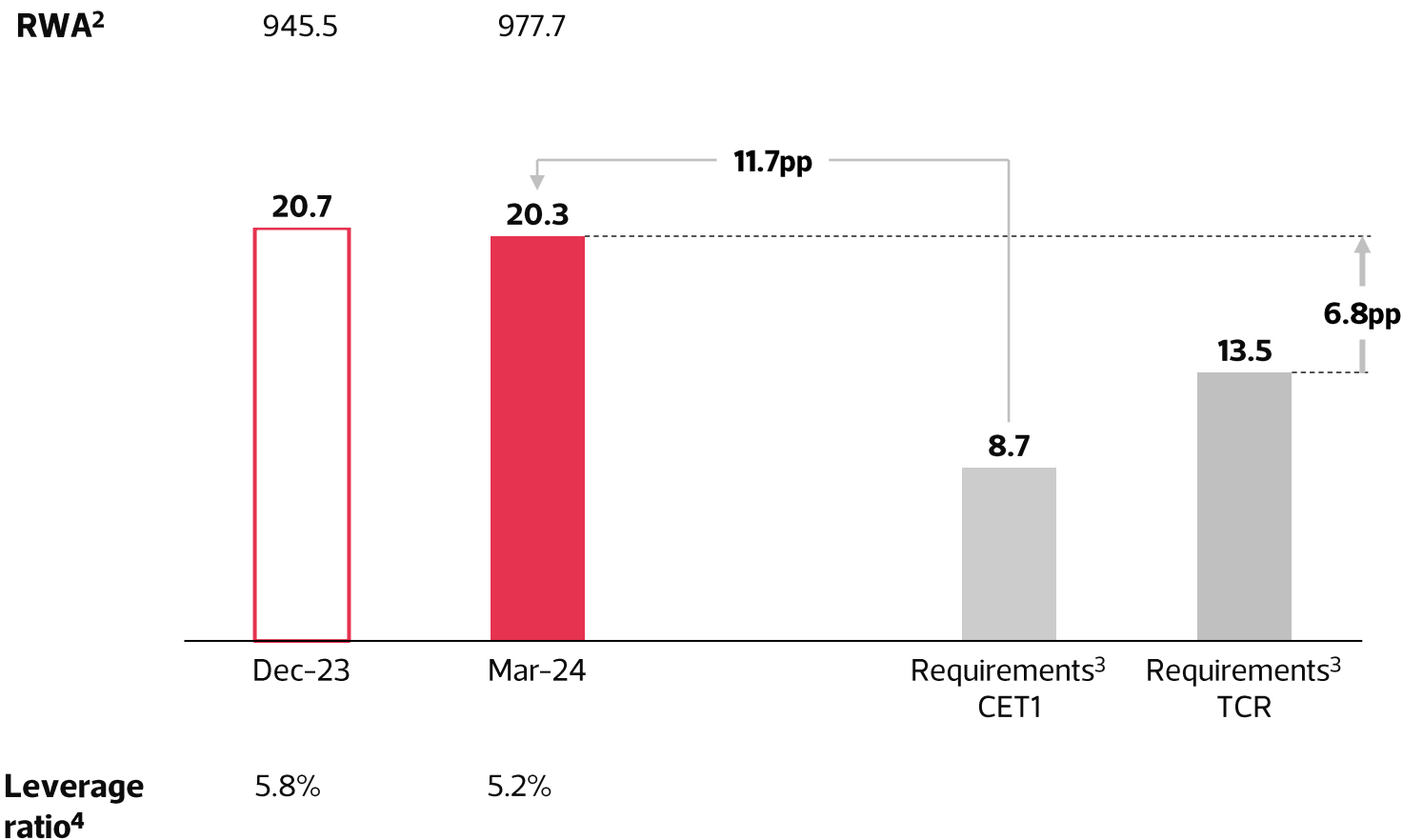
## Liquidity (LCR)

%



## Capital (CET1, TCR)<sup>1</sup>

%, Fully implemented



<sup>1</sup>Provisional, includes 1Q24 net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of FY23 and 1Q24, were the same; <sup>2</sup>Fully implemented

<sup>3</sup>CET1 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

<sup>4</sup>Tier 1 capital divided by leverage ratio exposure

# Consolidated Income statement



## Income statement

€ million

	Reported		With Banco CTT under equity method <sup>1</sup>	
	1Q23	1Q24	1Q23	1Q24
<b>Revenues</b>	<b>241.8</b>	<b>263.5</b>	<b>214.1</b>	<b>234.2</b>
Operating costs	201.0	229.4	178.1	207.1
of which Impairments & provisions	8.0	5.8	1.5	1.4
<b>EBITDA</b>	<b>40.8</b>	<b>34.0</b>	<b>36.0</b>	<b>27.0</b>
Depreciation & amortisation	15.1	17.1	13.3	15.3
of which IFRS 16 impact	6.7	7.6	6.4	7.3
<b>Recurring EBIT</b>	<b>25.7</b>	<b>16.9</b>	<b>22.6</b>	<b>11.8</b>
Specific items	0.7	2.0	0.8	2.0
<b>EBIT</b>	<b>25.0</b>	<b>14.9</b>	<b>21.8</b>	<b>9.8</b>
Net financial income / (costs)	-3.1	-4.1	-0.7	0.0
of which IFRS 16 impact	-0.8	-1.0	-0.8	-1.0
Associated companies – gains / (losses)	0.0	0.0	2.4	4.0
<b>Earnings before taxes</b>	<b>21.8</b>	<b>10.9</b>	<b>21.1</b>	<b>9.8</b>
<b>Net profit attributable to equity holders</b>	<b>16.1</b>	<b>7.4</b>	<b>16.1</b>	<b>7.4</b>

<sup>1</sup>Proforma due to Payshop transaction

# Consolidated Balance sheet



## Balance sheet

€ million

	Reported		With Banco CTT under equity method <sup>1</sup>	
	31-Dez-23	31-March-24	31-Dez-23	31-March-24
Non-current assets	2,354.7	2,378.3	713.0	717.7
Current assets	2,402.0	2,706.5	506.7	472.0
<b>Assets</b>	<b>4,756.6</b>	<b>5,084.8</b>	<b>1,219.6</b>	<b>1,189.7</b>
<b>Equity</b>	<b>253.3</b>	<b>286.4</b>	<b>253.4</b>	<b>286.6</b>
<b>Liabilities</b>	<b>4,503.4</b>	<b>4,798.4</b>	<b>966.2</b>	<b>903.2</b>
Non-current liabilities	689.6	665.5	333.8	334.3
Current liabilities	3,813.8	4,132.9	632.4	568.8
<b>Equity and Liabilities</b>	<b>4,756.6</b>	<b>5,084.8</b>	<b>1,219.6</b>	<b>1,189.7</b>
<b>Net financial debt</b>	<b>-39.0</b>	<b>-63.9</b>	<b>177.3</b>	<b>153.0</b>
<b>Net financial debt / EBITDA (LTM) (x)</b>	<b>-0.26</b>	<b>-0.44</b>	<b>1.44</b>	<b>1.34</b>

<sup>1</sup> Proforma due to Payshop transaction

# Consolidated Cash flow statement



## Cash flow

€ million

	Reported			With Banco CTT under equity method <sup>3</sup>		
	1Q23	1Q24	Δ 24/ 23	1Q23	1Q24	Δ 24/23
<b>EBITDA</b>	<b>40.8</b>	<b>34.0</b>	<b>-6.8</b>	<b>36.0</b>	<b>27.0</b>	<b>-8.9</b>
Non-cash items	0.4	-2.7	-3.1	-5.6	-6.7	-1.0
Specific items affecting EBITDA	-0.7	-2.0	-1.2	-0.8	-2.0	-1.2
Capex	-5.6	-8.6	-3.0	-4.6	-7.1	-2.5
Change in working capital	9.2	-12.3	-21.5	15.4	-3.4	-18.7
<b>Operating cash flow</b>	<b>44.2</b>	<b>8.5</b>	<b>-35.6</b>	<b>40.3</b>	<b>7.9</b>	<b>-32.4</b>
Employee benefits	-4.4	-4.6	-0.1	-4.4	-4.6	-0.1
Tax	-0.1	-0.1	0.0	-0.1	-0.1	0.0
<b>Free cash flow</b>	<b>39.7</b>	<b>3.9</b>	<b>-35.8</b>	<b>35.8</b>	<b>3.2</b>	<b>-32.5</b>
Debt (principal + interest)	34.7	-55.0	-89.8	34.7	-55.0	-89.8
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of own shares	0.0	-7.0	-7.0	0.0	-7.0	-7.0
Financial investments & other	0.0	32.5	32.4	0.0	32.5	32.4
<b>Net change in adjusted cash</b>	<b>74.4</b>	<b>-25.7</b>	<b>-100.1</b>	<b>70.5</b>	<b>-26.3</b>	<b>-96.8</b>
Change in liabilities FS & other & Banco CTT (net) <sup>1</sup>	59.2	-71.7	-130.9	92.9	-72.1	-165.0
Change in other <sup>2</sup>	-1.0	1.9	3.0	0.0	0.0	0.0
<b>Net change in cash</b>	<b>132.5</b>	<b>-95.5</b>	<b>-228.1</b>	<b>163.4</b>	<b>-98.4</b>	<b>-261.8</b>

<sup>1</sup> 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; <sup>2</sup> 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; <sup>3</sup> Proforma due to Payshop transaction

# Specific items

## Specific items

€ million

	Reported	
	1Q23	1Q24
<b>Recurring EBIT</b>	25.7	<b>16.9</b>
<b>Specific items</b>	0.7	<b>2.0</b>
Staff costs	0.3	<b>0.1</b>
ES&S	0.8	<b>1.6</b>
Other op. costs & other gains	-0.4	<b>0.3</b>
<b>EBIT</b>	25.0	<b>14.9</b>

Mainly transaction costs with real estate deal.



2 May 2024

We make our path fully  
committed to deliver  
1Q24 appendix

## Investor Relations

Phone: +351210 471087

E-mail: [investors@ctt.pt](mailto:investors@ctt.pt)

[ctt.pt](http://ctt.pt)