

8 May 2025



Commitment with Purpose

1Q25 appendix

ctt

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 the 1st quarter 2025 (1Q25) 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) as well as on the Portuguese Securities Market Commission's website (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.

ctt

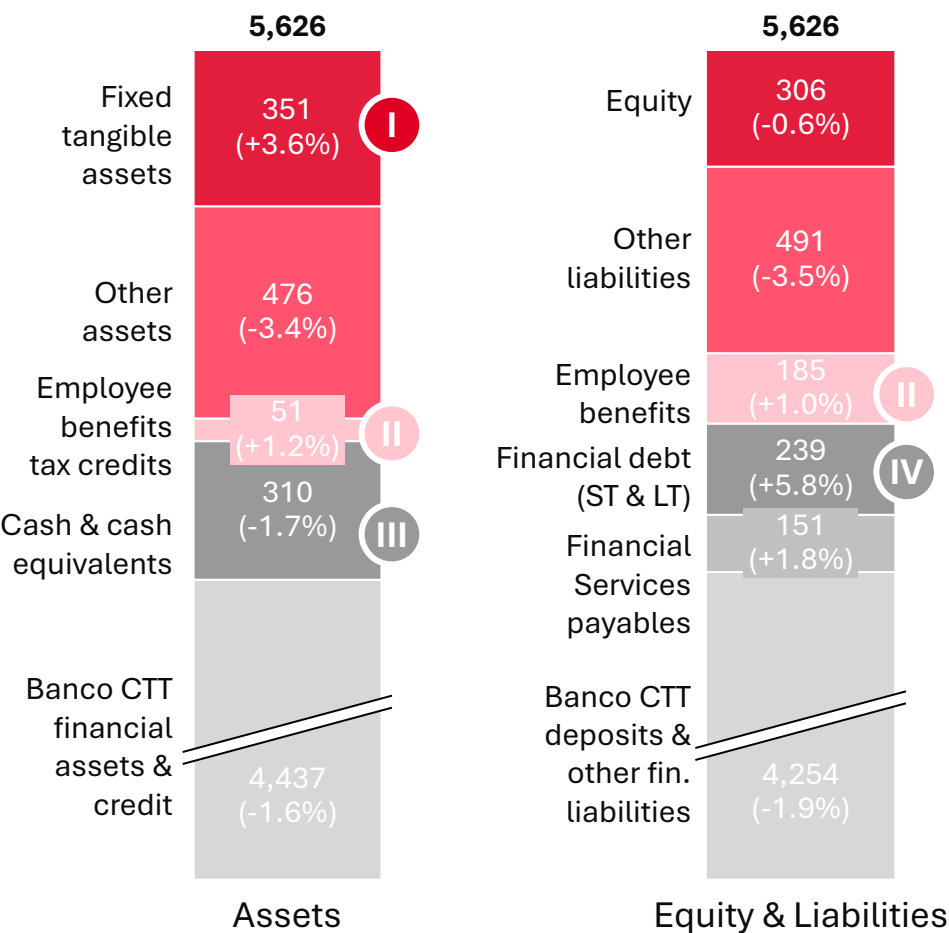
Appendix



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%)

III Adjusted cash

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

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**

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



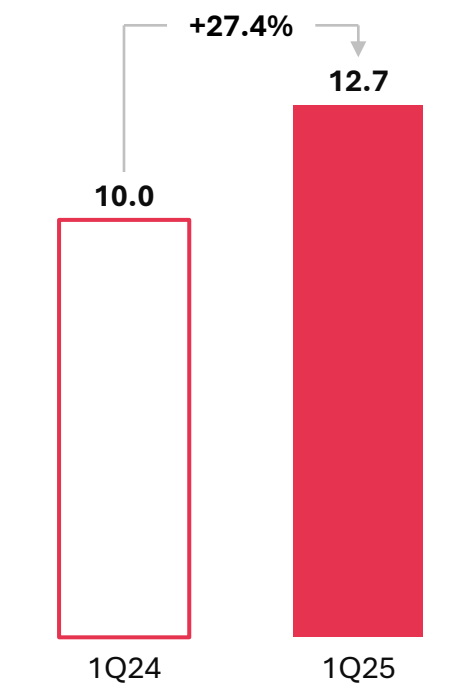
Express & Parcels - Revenues 1Q25

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

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

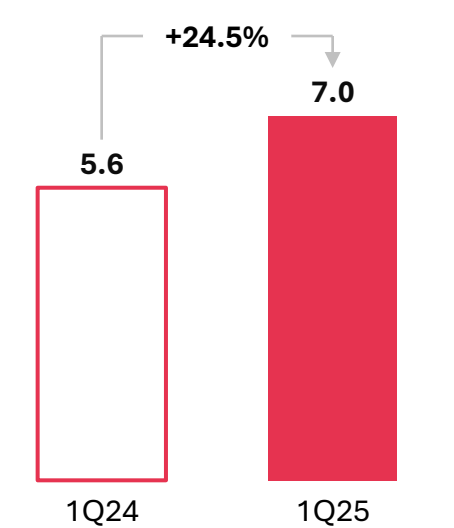
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Volumes by region (m items)

Metric	Total
1Q25	34.7
vs 1Q24	15.0%

Iberia	Mozambique
34.7	0.01
15.0%	-8.7%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

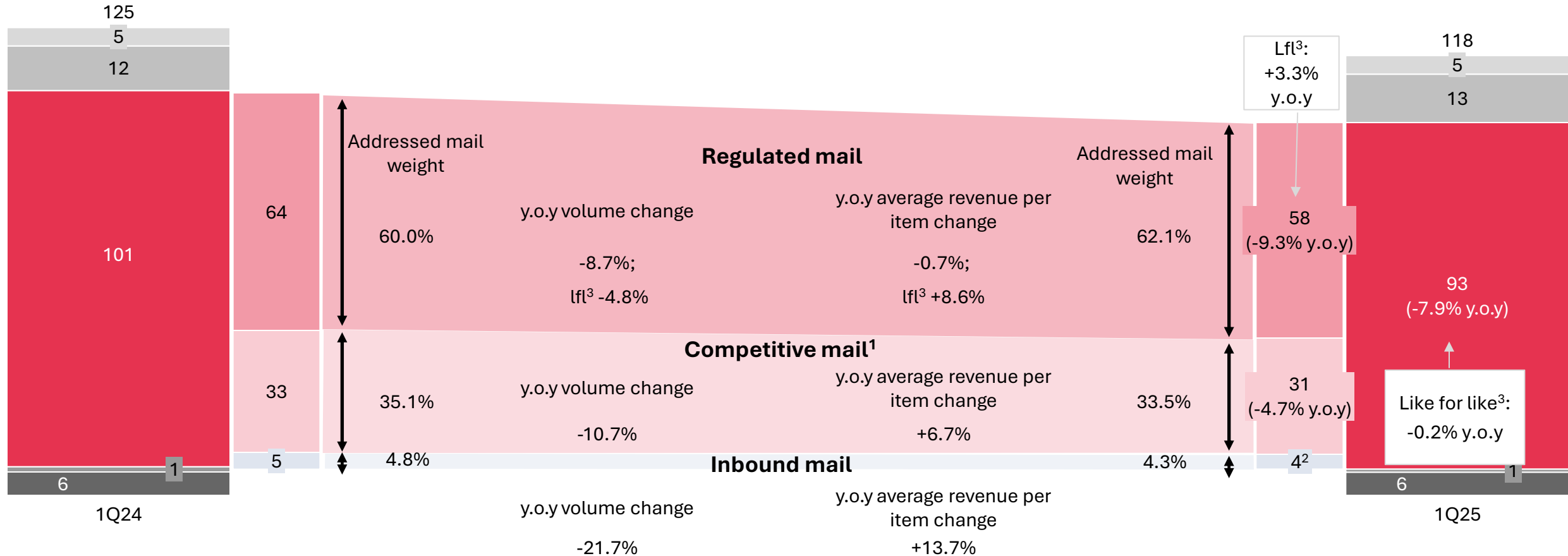
Stabilisation of revenues via price increases in Mail



Mail & Other - Revenues

€ million; % change vs. prior year

- Payments
- Addressed
- Other
- Busines solutions
- Unaddressed



Business Solutions and Payments are contributing positively

Addressed mail, business solutions and payments driving growth



Mail & Other - Revenues 1Q25

€ million; % change vs. prior year

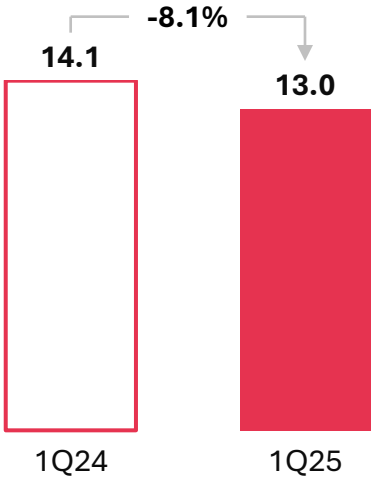
Addressed mail	92.8 (-7.9%)
Unaddressed mail	0.8 (-40.4%)
Business solutions	13.0 (+8.8%)
USO parcels	1.8 (-0.1%)
Philately	0.7 (-9.0%)
Others	3.2 (+11.2%)
Mail	112.3 (-6.1%)
Central Structure	0.2 (-58.1%)
Payments	4.9 (-0.1%)
Real Estate	0.3 (+17.0%)
Mail & ther	117.7 (-6.0%)

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%

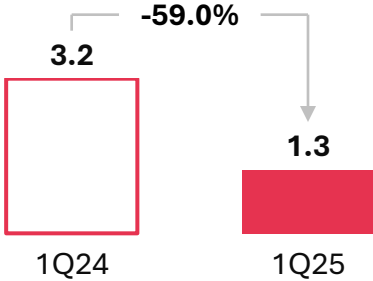
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

Public debt placements normalised in 4Q24



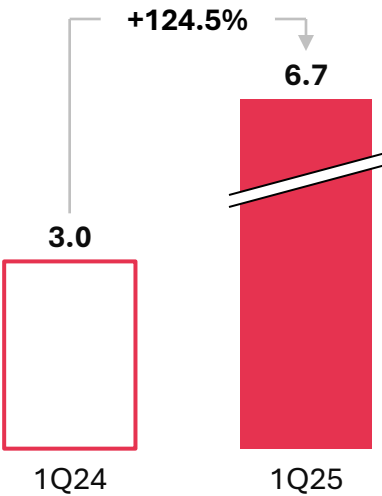
Financial Services - Revenues 1Q25

€ 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%)

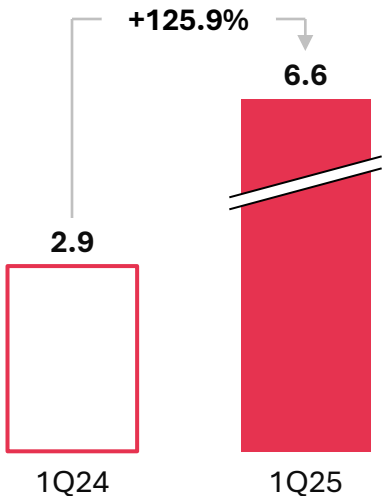
EBITDA¹

€ 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

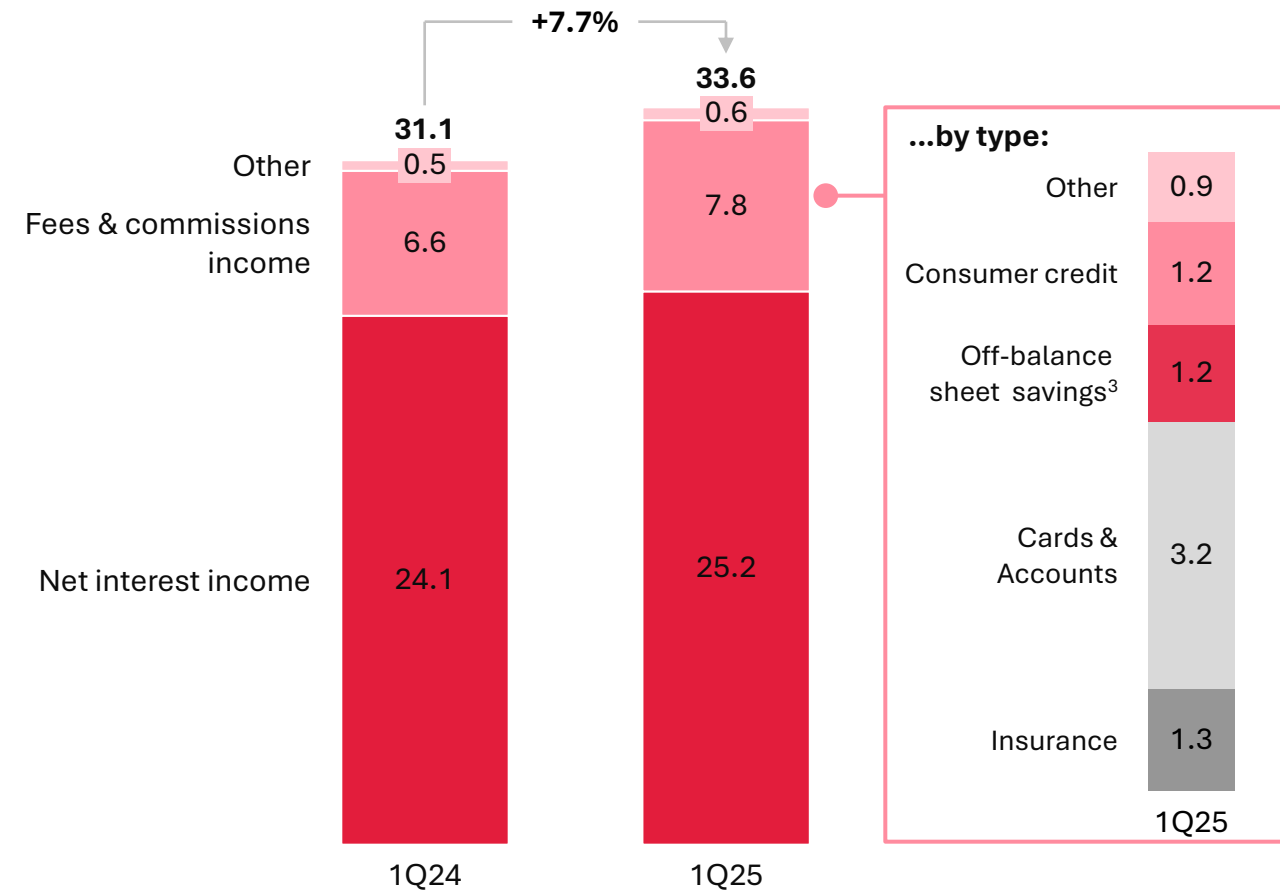
³Includes money orders and Western Union transfers

Continued growth in business volumes and revenues



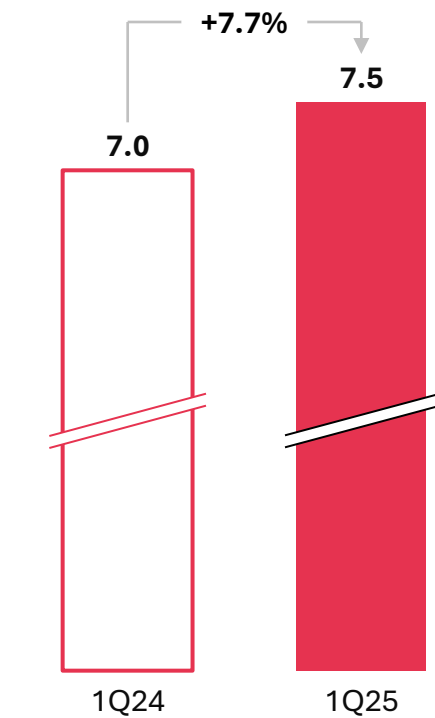
Banco CTT - Revenues 1Q25

€ million; % change vs. prior year



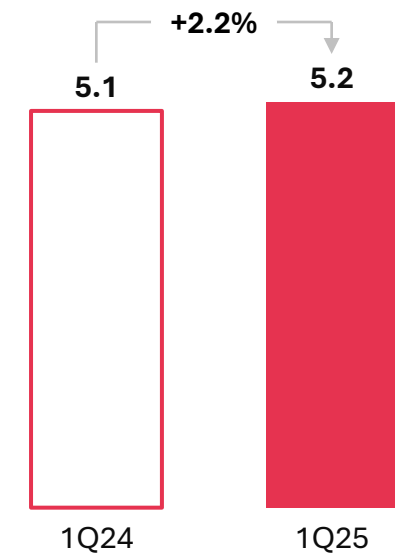
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



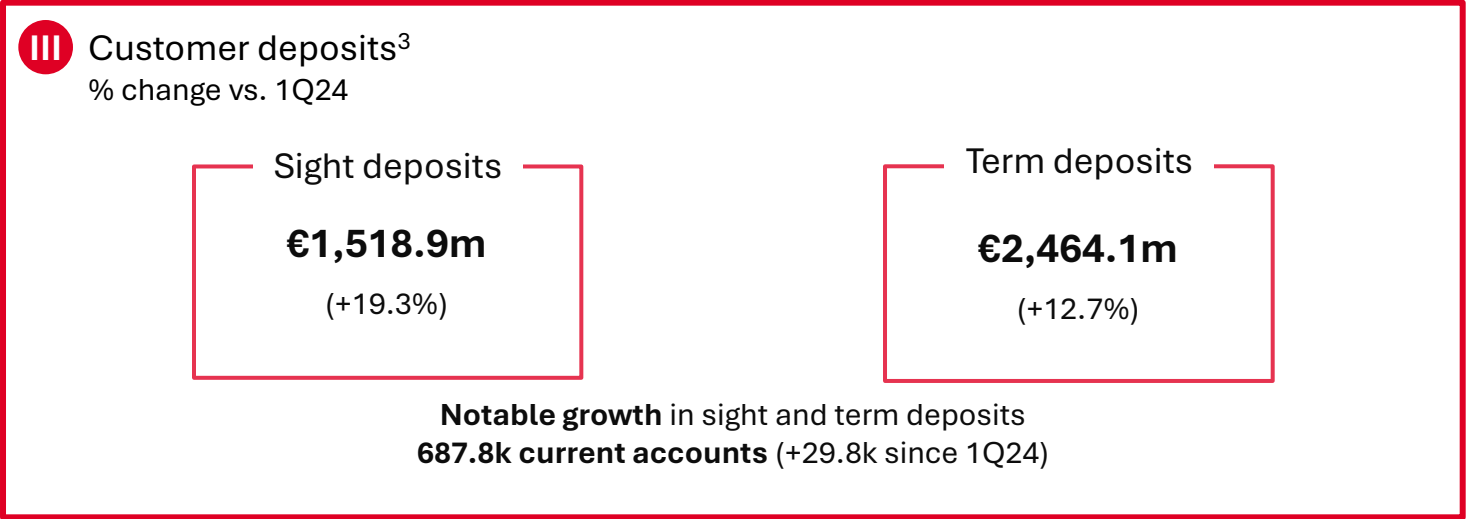
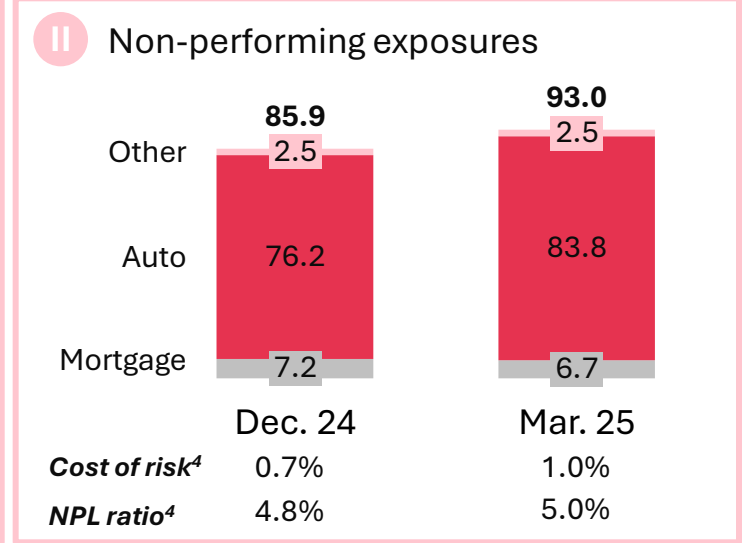
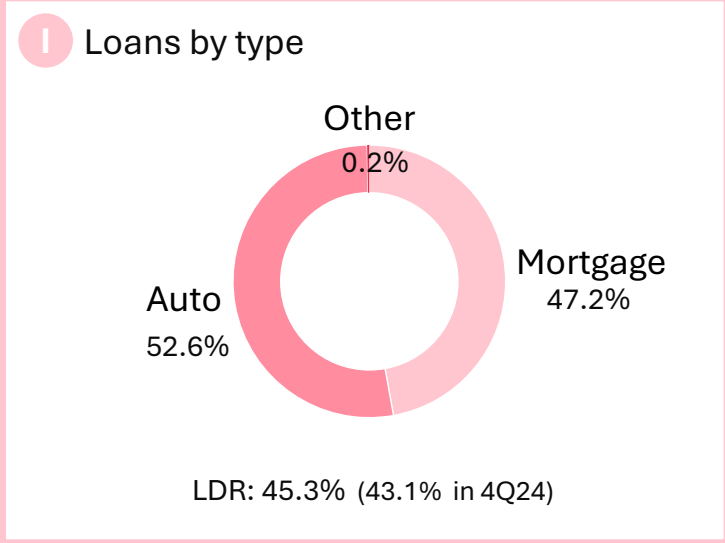
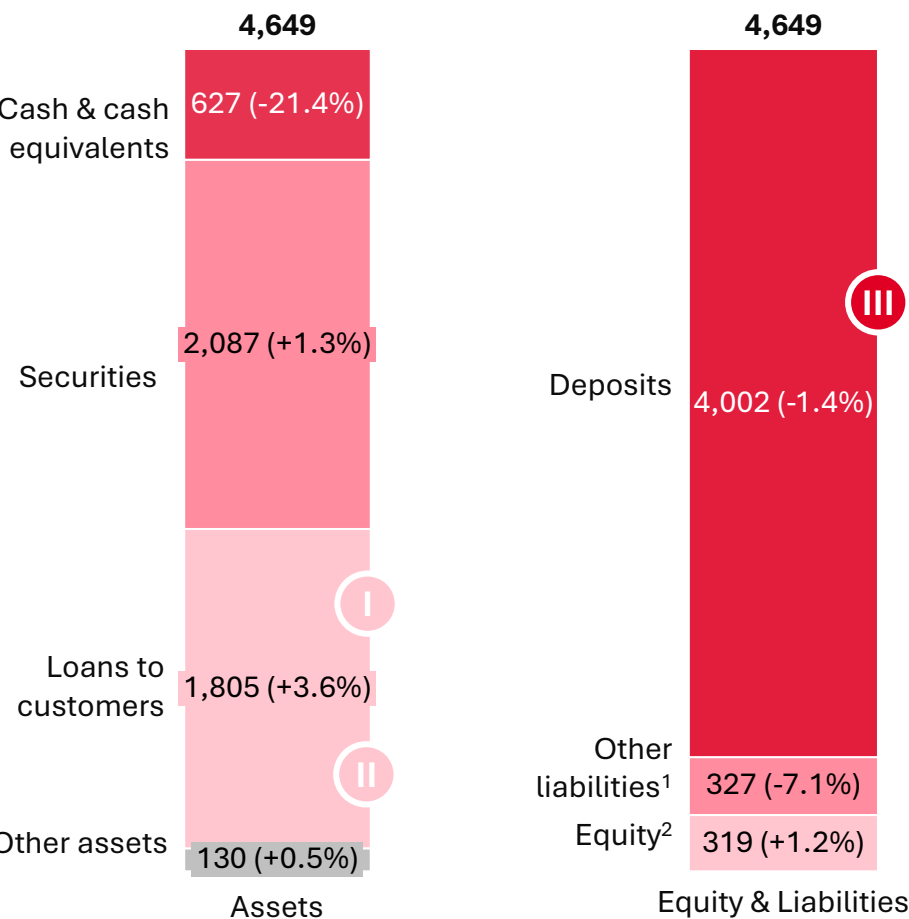
¹Excluding Specific items, depreciation & amortisation;

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

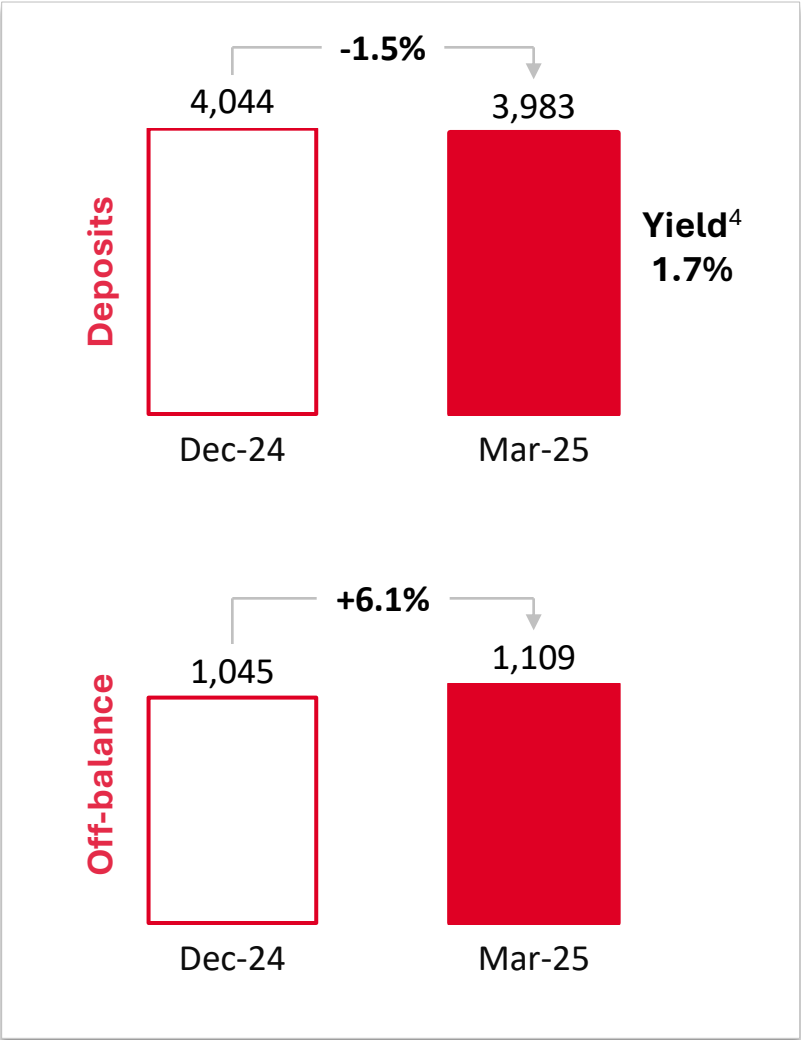
Accelerating growth of mortgage portfolio while rebalancing client resources



Bank

Customer resources¹

€ million, EoP



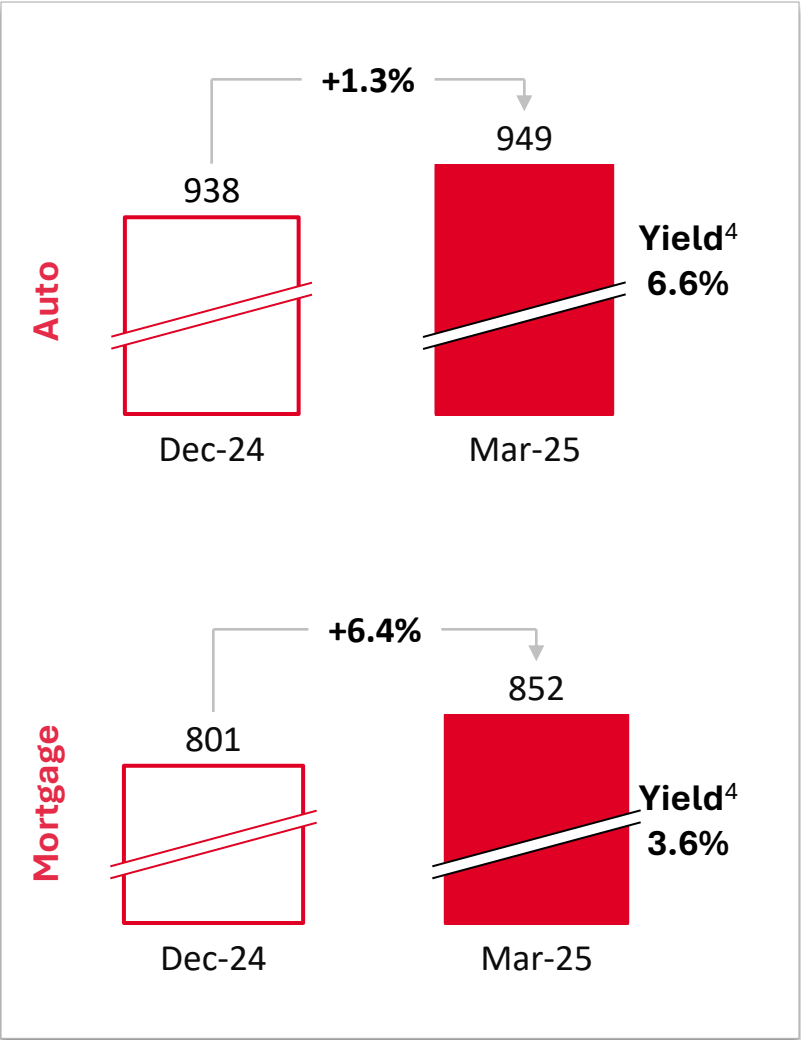
Improving client engagement by:

- 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

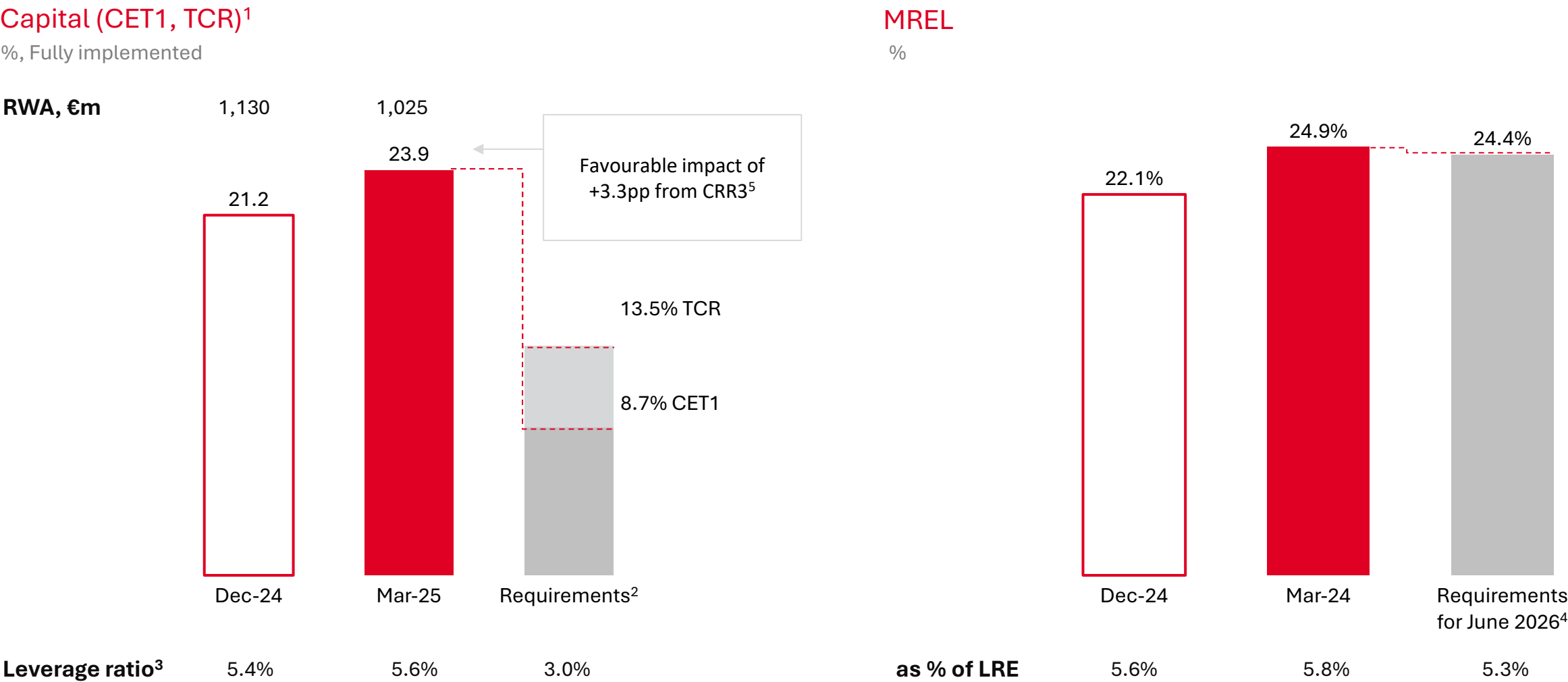
Loans volumes^{2,3}

€ 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 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).

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	
1Q24	1Q25
263.5	288.5
229.4	248.7
5.8	4.4
34.0	39.9
17.1	19.7
7.6	9.4
16.9	20.2
2.0	9.0
14.9	11.2
-4.1	-4.0
-1.0	-1.5
0.0	0.0
10.9	7.3
7.4	5.5

With Banco CTT under equity method	
1Q24	1Q25
234.2	256.6
207.1	224.4
1.4	-0.1
27.0	32.2
15.3	17.4
7.3	9.0
11.8	14.8
2.0	8.9
9.8	5.9
0.0	-0.2
-1.0	-1.5
4.0	3.6
9.8	5.7
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	Mainly due to HR Optimisation Programme
Staff costs	0.1	4.4	
ES&S	1.6	2.9	
Other op. costs & other gains	0.3	1.7	Primarily related to M&A activities, including second phase of RE
EBIT	14.9	11.2	



Commitment with Purpose

1Q25 Appendix

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

ctt.pt

8 May 2025

