

29 July 2024

We make our path fully  
committed to deliver  
1H24 appendix



**ctt**



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# Appendix



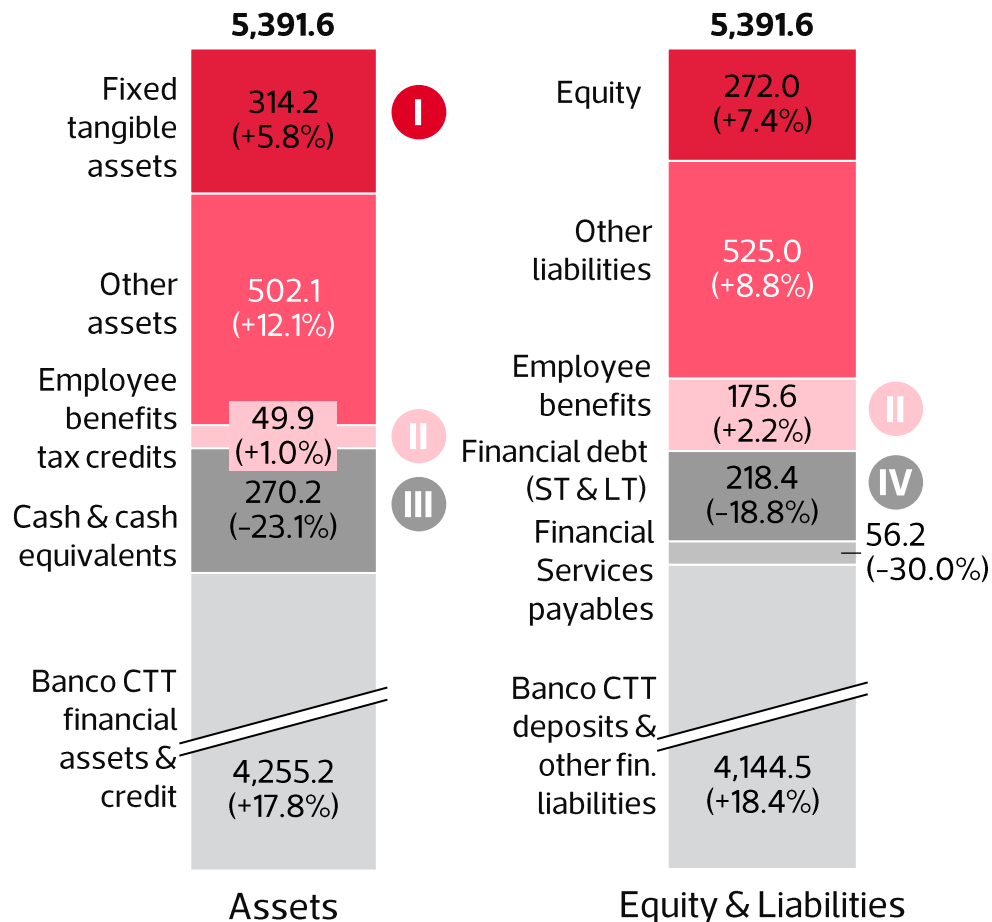
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# Solid and low levered balance sheet with a consolidated net cash position

## Balance sheet, 30 June 2024

€ million; % change vs. 31 Dec. 2023



### I Fixed tangible assets

(+) Rights of use (leases)	129.2
(+) Other fixed tangible assets	185.1
<b>(=) Fixed tangible assets</b>	<b>314.2</b>

Rights of use increased €19.0m vs. Dec23 (+17.3%)

### II Net employee benefits

(+) Employee benefits (liabilities) *	175.6
(+) Employee benefits (equity) <sup>1</sup>	1.1
(-) Employee benefits tax credit	49.9

**(=) Net employee benefits 126.8**

\* Of which €154.2m related to healthcare

### III Adjusted cash

(+) Adjusted cash Banco CTT	226.2
(+) Adjusted cash CTT	17.4
<b>(=) Adjusted cash</b>	<b>243.6</b>

### IV Financial debt

(+) Bank loans	45.5
(+) Lease liabilities	137.5
(+) Commercial Paper	35.4
<b>(=) Financial debt</b>	<b>218.4</b>

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

# Solid growth in Express & Parcels



## Express & Parcels – Revenues 1H24

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

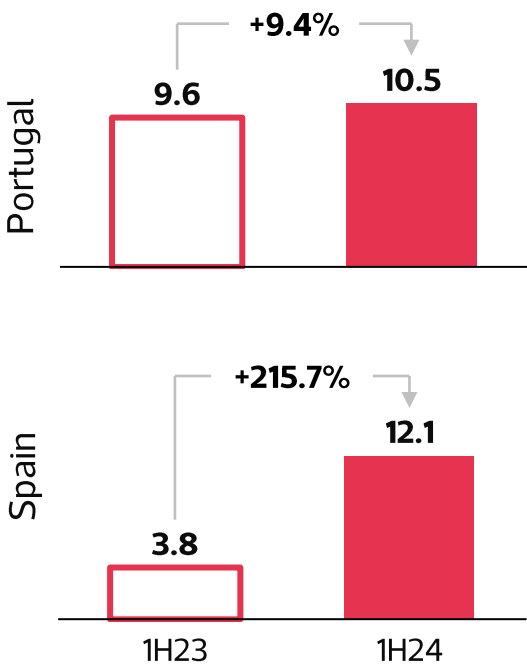
<b>Portugal</b>	<b>75.9 (+10.8%)</b>
Parcels	70.0 (+10.8%)
Cargo	1.4 (-34.1%)
Banking network	2.2 (+1.7%)
Fulfilment	2.1(+26.4%)
Other	0.3 (+160.9%)
<b>Spain</b>	<b>131.6 (+86.3%)</b>
Mozambique	2.8 (+30.3%)
<b>Total</b>	<b>210.4 (+48.9%)</b>

## Volumes by region (m items)

Metric	Total
<b>1H24</b>	63.1
<b>vs 1H23</b>	53.5%

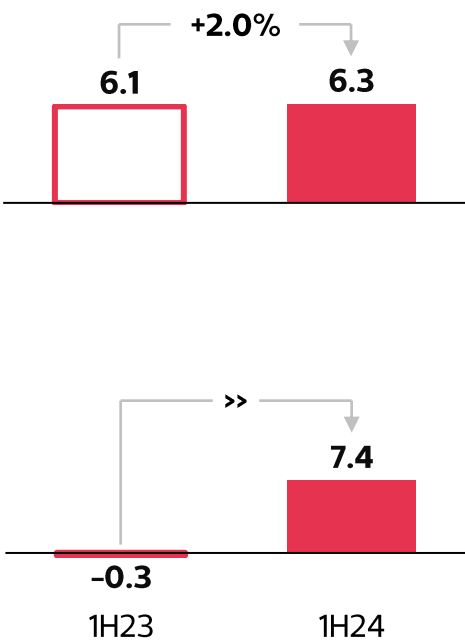
## EBITDA<sup>1,2</sup>

€ million; % change vs. prior year



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

€ million; % change vs. prior year



<b>Portugal</b>	<b>Spain</b>
19.4	43.7
7.6%	89.2%

of which 19.3 (+8.0%) CEP

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

<sup>2</sup>Individual Accounts;

<sup>3</sup>Excluding Specific items

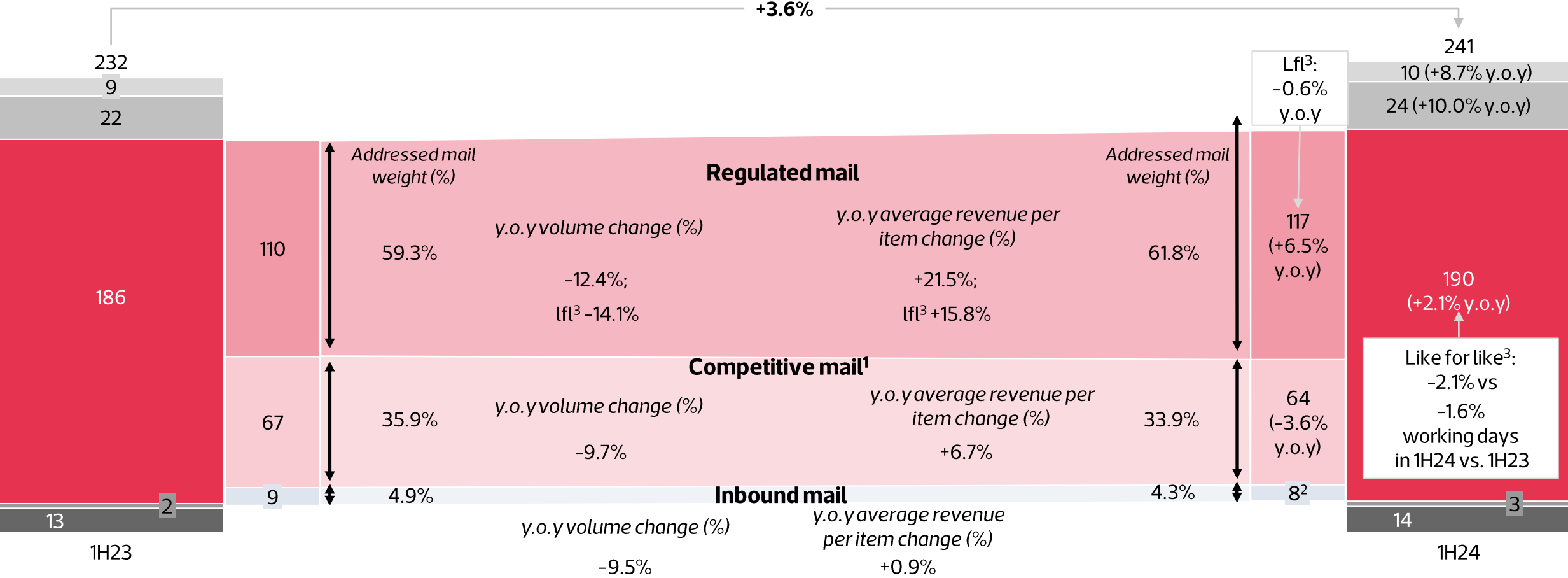
# Revenue growth in Mail & Other



## Revenues

€ million; % change vs. prior year

- Payments
- Addressed
- Other
- Busines solutions
- Unaddressed



Price increases will develop positively throughout the year

<sup>1</sup>Includes bulk and advertising mail; <sup>2</sup>-8.7% y.o.y

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

# Addressed mail, business solutions and payments driving growth



## Mail & other – Revenues 1H24

€ million; % change vs. prior year

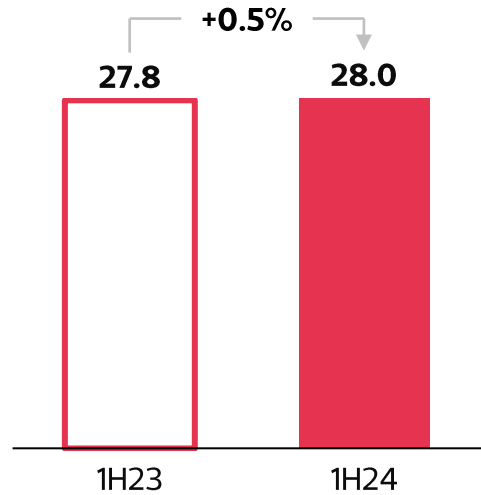
Addressed mail	189.9 (+2.1%)
Unaddressed mail	2.7 (+10.9%)
Business solutions	24.2 (+10.0%)
USO parcels	3.5 (-7.7%)
Philately	2.0 (-4.6%)
Others	6.5 (+23.0%)
<b>Mail</b>	<b>228.8 (+3.3%)</b>
Central Structure	1.1 (+13.7%)
Payments	10.3 (+8.7%)
Real Estate	0.5 (+8.2%)
<b>Mail &amp; other</b>	<b>240.6 (+3.6%)</b>

## Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1H24	N.A.	201.0	176.3	12.8	11.9	135.0
vs 1H23	9.25%	-10.7%	-9.3%	-27.8%	-8.1%	-1.7%

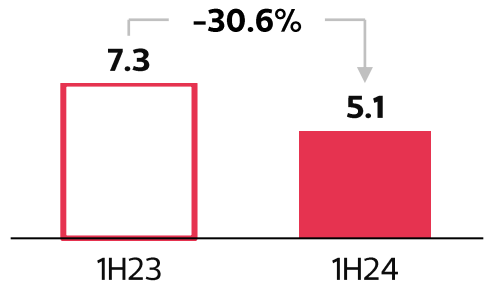
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



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

€ million; % change vs. prior year



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

<sup>2</sup>Excluding Specific items

# Strict ceilings on debt placements are restricting demand

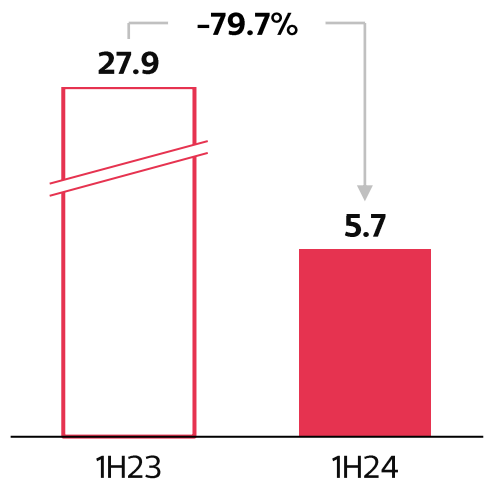
## Financial Services – Revenues 1H24

€ million; % change vs. prior year

Savings & insurance	4.9 (–86.6%)
Money transfers <sup>3</sup>	3.0 (+7.4%)
Retail products & services	2.6 (–58.5%)
Other	0.7 (–19.9%)
<b>Total</b>	<b>11.1 (–75.8%)</b>

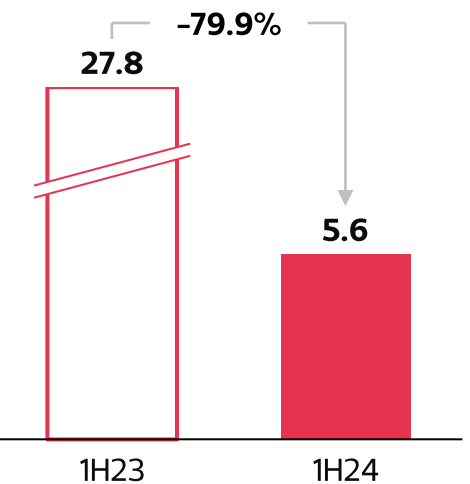
## EBITDA<sup>1</sup>

€ 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.)
1H24	1.7	0.6	1.1	4.2
vs 1H23	–87.9%	–94.5%	–58.4%	–15.5%

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

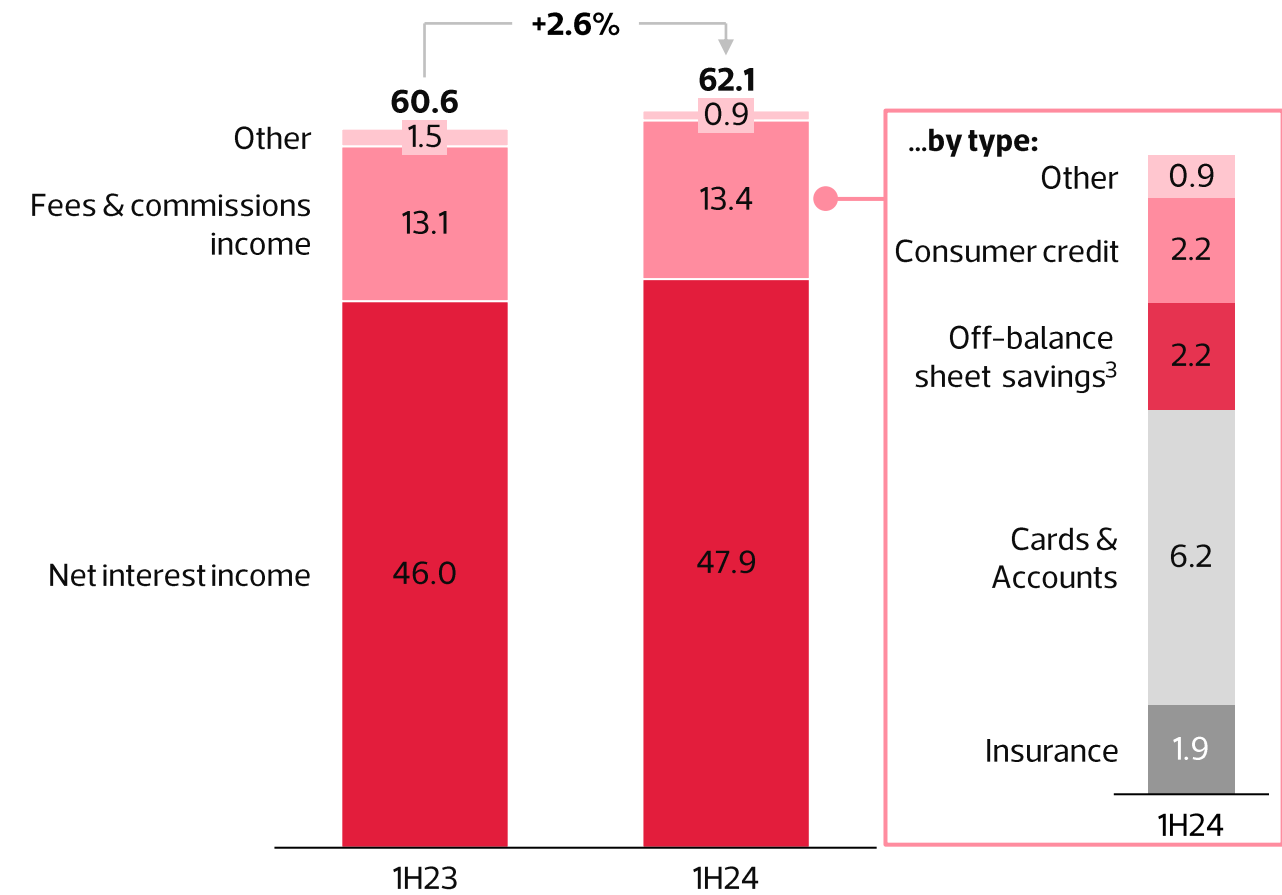
<sup>2</sup>Excluding Specific items

<sup>3</sup>Includes money orders and Western Union transfers



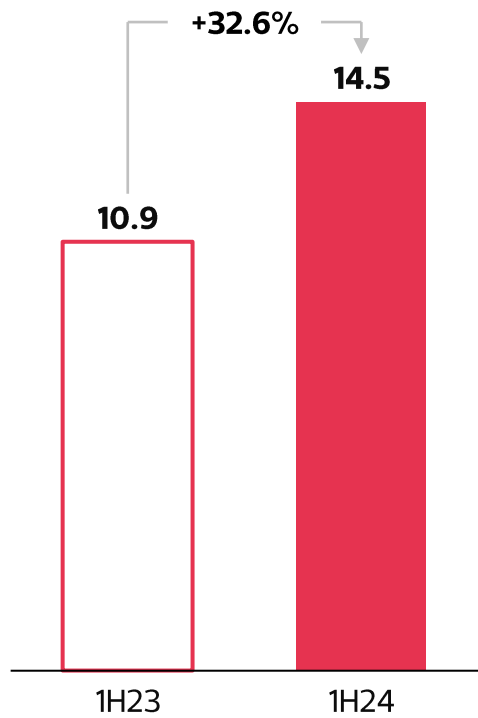
## Banco CTT – Revenues 1H24

€ million; % change vs. prior year



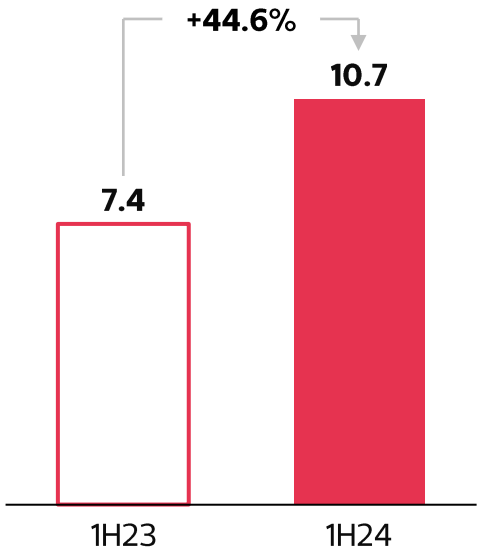
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



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

€ million; % change vs. prior year



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

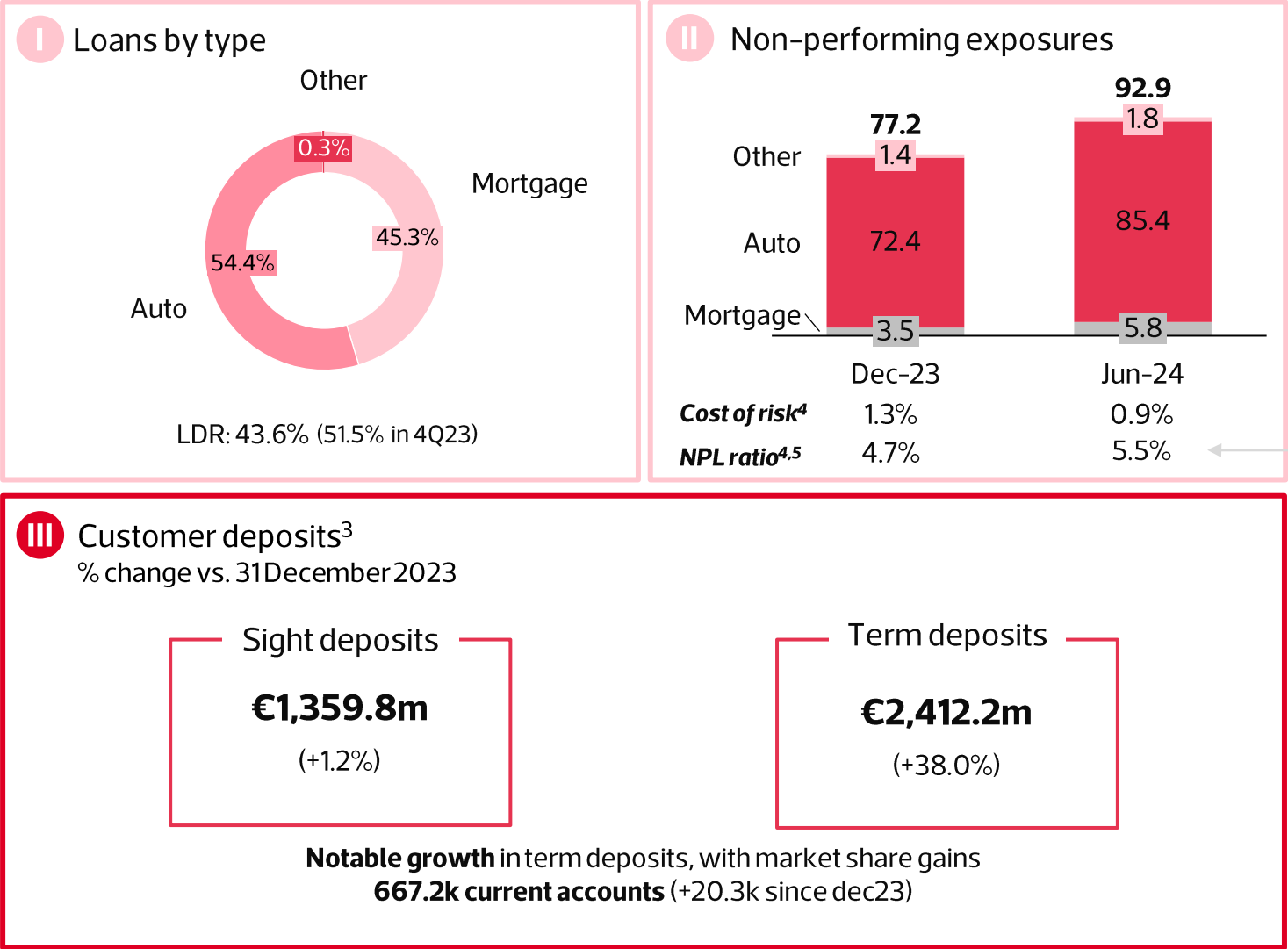
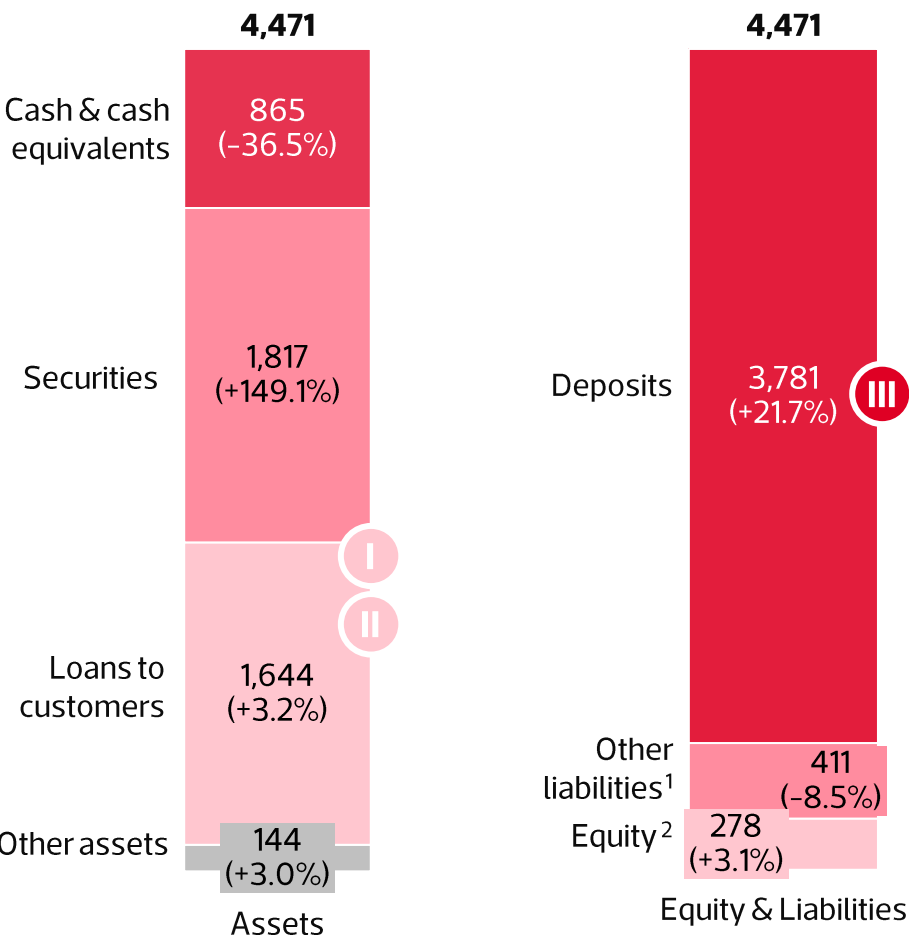
<sup>2</sup>Excluding Specific items; <sup>3</sup>Financial Insurance

# Balance sheet growth momentum driven by customer deposits



## Banco CTT Consolidated Balance Sheet- 30 June 2024

€ million; % change vs. 31 Dec 2023



Proforma 4.2% with sale of NPLs already agreed

<sup>1</sup>Includes € 298.2 million of debt securities/securitisation; <sup>2</sup>Includes € 192.3 million of average tangible equity; <sup>3</sup>Excludes deposits from intragroup companies; <sup>4</sup>Cumulative, consolidated; <sup>5</sup>June 2024 NPL ratio in proforma with impact of sale of NPLs already agreed is 4.2%. NPL ratio was 5.5%, excluding this impact.



# Ample liquidity and strong solvency levels



## Liquidity (LCR)

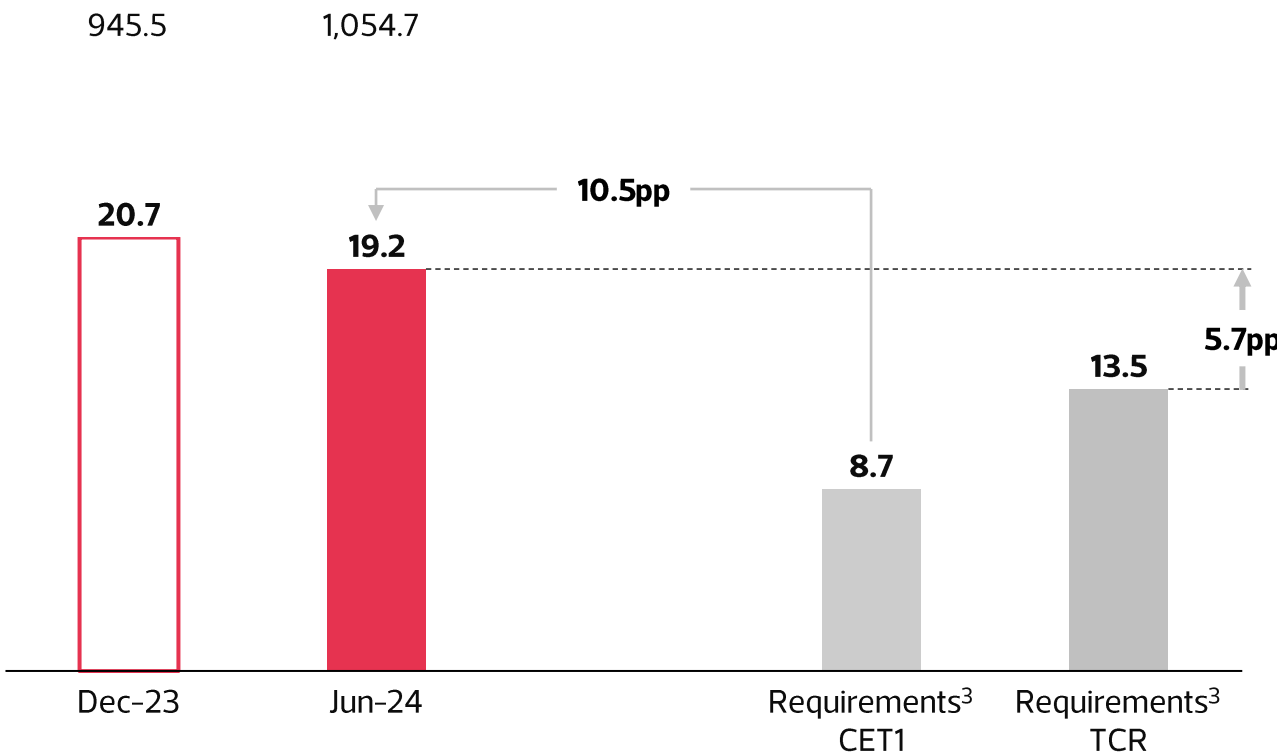
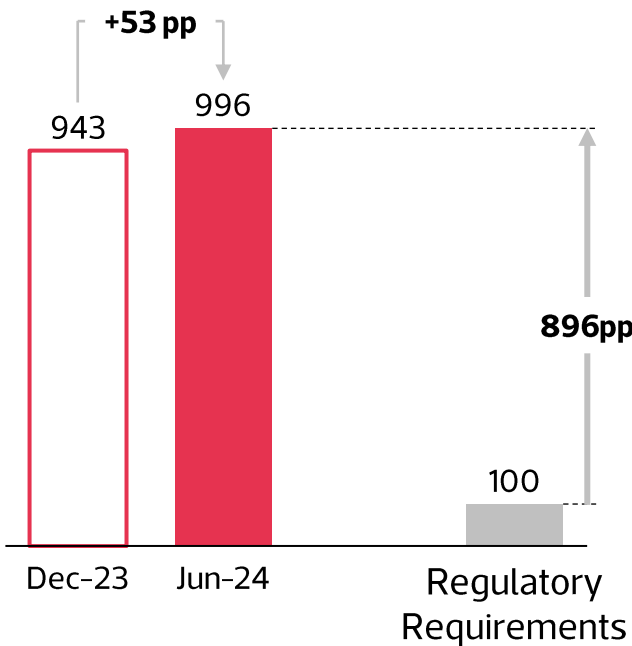
%

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

%, Fully implemented

## RWA<sup>2</sup>

## Leverage ratio<sup>4</sup>



RWA<sup>2</sup> 945.5 1,054.7

Leverage ratio<sup>4</sup> 5.8% 4.9%

<sup>1</sup>Provisional, includes 1H24 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 1H24, 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

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

Reported	
1H23	1H24
<b>480.4</b>	<b>524.3</b>
400.3	453.6
15.3	10.6
<b>80.1</b>	<b>70.8</b>
31.7	35.7
14.6	16.5
<b>48.4</b>	<b>35.0</b>
9.1	2.6
<b>39.3</b>	<b>32.4</b>
-7.1	-8.2
-1.7	-2.2
0.0	0.0
<b>32.1</b>	<b>24.2</b>
<b>26.0</b>	<b>19.8</b>

With Banco CTT under equity method	
1H23	1H24
<b>423.1</b>	<b>465.6</b>
354.3	409.4
2.7	3.1
<b>68.8</b>	<b>56.2</b>
28.2	31.9
14.0	15.8
<b>40.6</b>	<b>24.3</b>
9.1	2.6
<b>31.5</b>	<b>21.7</b>
-6.7	-8.1
-1.7	-2.2
6.2	8.4
<b>31.0</b>	<b>22.1</b>
<b>26.0</b>	<b>19.8</b>



# Consolidated Balance sheet



## Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24
Non-current assets	2,354.7	2,405.7	713.0	732.2
Current assets	2,402.0	2,985.9	506.7	480.3
<b>Assets</b>	<b>4,756.6</b>	<b>5,391.6</b>	<b>1,219.6</b>	<b>1,212.5</b>
<b>Equity</b>	<b>253.3</b>	<b>272.0</b>	<b>253.4</b>	<b>272.1</b>
<b>Liabilities</b>	<b>4,503.4</b>	<b>5,119.6</b>	<b>966.2</b>	<b>940.3</b>
Non-current liabilities	689.6	643.9	333.8	336.1
Current liabilities	3,813.8	4,475.8	632.4	604.2
<b>Equity and Liabilities</b>	<b>4,756.6</b>	<b>5,391.6</b>	<b>1,219.6</b>	<b>1,212.5</b>
<b>Net financial debt</b>	<b>-39.0</b>	<b>-25.3</b>	<b>177.3</b>	<b>196.5</b>
<b>Net financial debt / EBITDA (LTM) (x)</b>	<b>-0.26</b>	<b>-0.18</b>	<b>1.44</b>	<b>1.78</b>

# Consolidated Cash flow statement



## Cash flow

€ million

	Reported			With Banco CTT under equity method		
	1H23	1H24	Δ 24/ 23	1H23	1H24	Δ 24/23
<b>EBITDA</b>	<b>80.1</b>	<b>70.8</b>	<b>-9.3</b>	<b>68.8</b>	<b>56.2</b>	<b>-12.6</b>
Non-cash items	-0.9	-7.9	-7.0	-12.8	-14.4	-1.6
Specific items affecting EBITDA	-9.1	-2.6	6.5	-9.1	-2.6	6.5
Capex	-11.3	-15.2	-3.9	-8.7	-12.4	-3.7
Change in working capital	-3.2	-25.1	-21.9	-0.1	-13.5	-13.4
<b>Operating cash flow</b>	<b>55.6</b>	<b>20.0</b>	<b>-35.7</b>	<b>38.1</b>	<b>13.4</b>	<b>-24.7</b>
Employee benefits	-8.3	-8.5	-0.2	-8.3	-8.5	-0.2
Tax	0.6	-0.9	-1.5	0.6	-0.9	-1.5
<b>Free cash flow</b>	<b>47.9</b>	<b>10.6</b>	<b>-37.4</b>	<b>30.4</b>	<b>4.0</b>	<b>-26.4</b>
Debt (principal + interest)	27.2	-72.3	-99.5	27.2	-72.3	-99.5
Dividends	-17.9	-23.3	-5.5	-17.9	-23.3	-5.5
Acquisition of own shares	-0.2	-9.8	-9.7	-0.2	-9.8	-9.7
Financial investments & other	-0.7	30.6	31.3	-0.7	30.6	31.3
<b>Net change in adjusted cash</b>	<b>56.3</b>	<b>-64.4</b>	<b>-120.7</b>	<b>38.8</b>	<b>-70.9</b>	<b>-109.7</b>
Change in liabilities FS & other & Banco CTT (net) <sup>1</sup>	-160.8	-20.6	140.2	-150.5	-12.9	137.6
Change in other <sup>2</sup>	-15.7	3.6	19.3	0.0	0.0	0.0
<b>Net change in cash</b>	<b>-120.2</b>	<b>-81.4</b>	<b>38.8</b>	<b>-111.7</b>	<b>-83.8</b>	<b>27.9</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;



# Specific items



## Specific items

€ million

	Reported	
	1H23	1H24
Recurring EBIT	48.4	35.0
Specific items	9.1	2.6
Staff costs	3.4	0.0
ES&S	1.2	2.4
Other op. costs & other gains	4.5	0.2
EBIT	39.3	32.4

Mainly transaction costs with real estate deal and strategic projects.

We make our path fully  
committed to deliver  
1H24 appendix

## Investor Relations

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