

8 May 2025



Commitment with Purpose

1Q25 Results Presentation

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Operational Review



Recurring EBIT growth driven by recovery in Financial Services

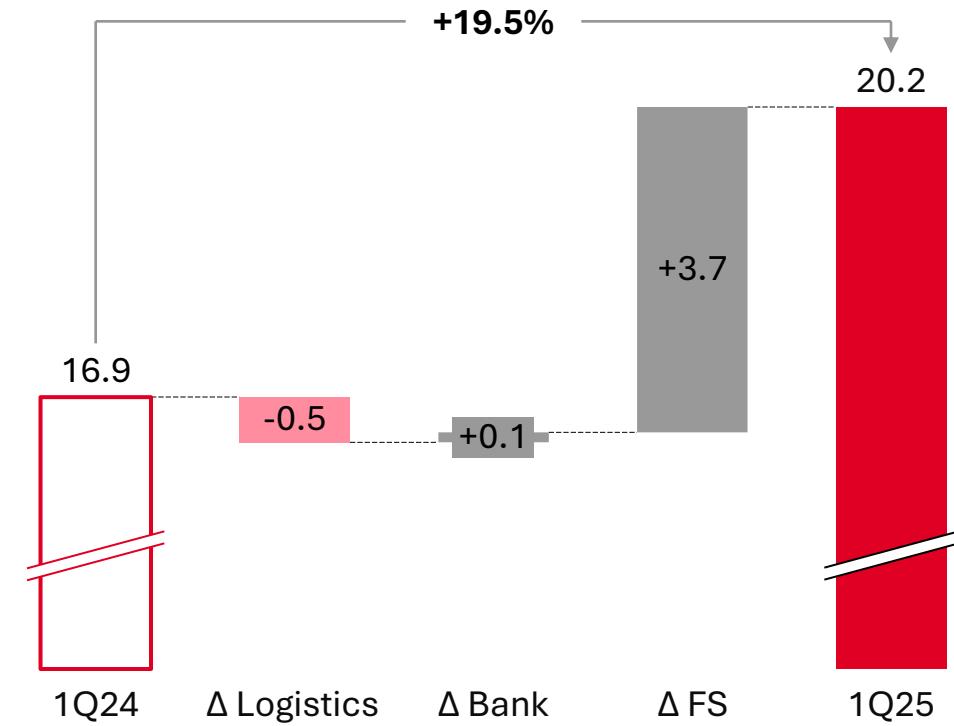
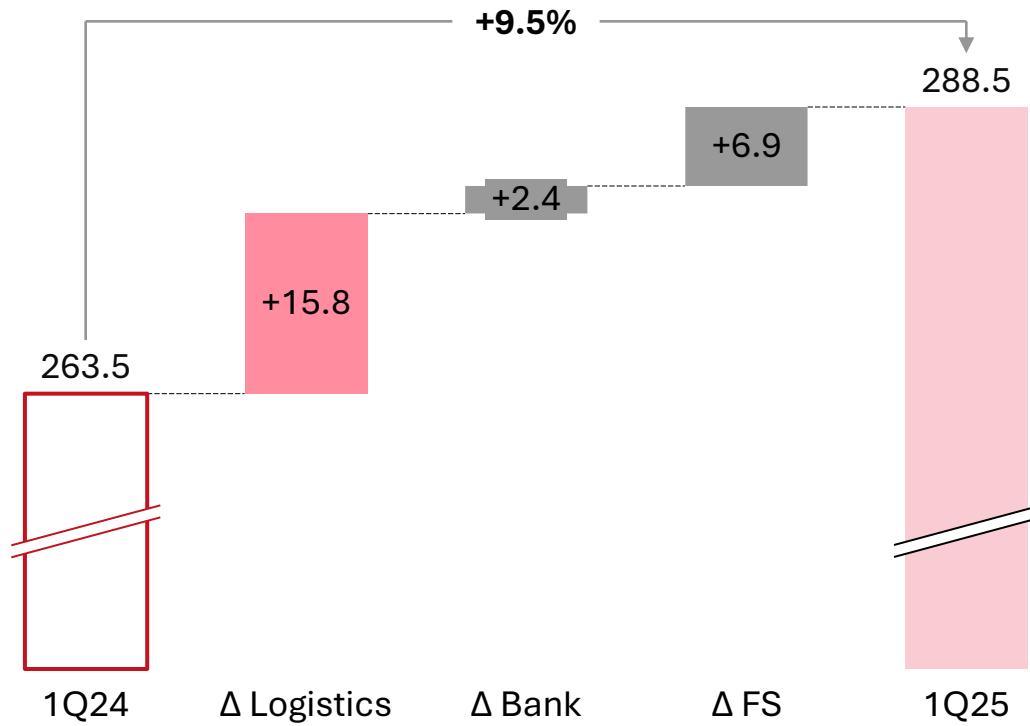
Overview

Revenues¹

€ million; % change y.o.y.

Recurring EBIT¹

€ million; % change y.o.y.



Public debt placements will add to growth in 2025

¹Excludes specific items

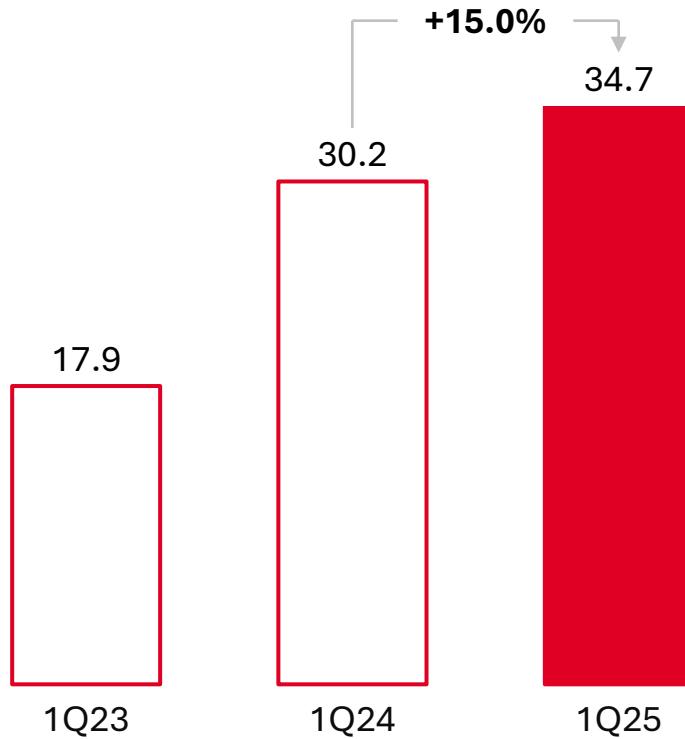
Continued growth in volumes, revenues and recurring EBIT



Express & Parcels

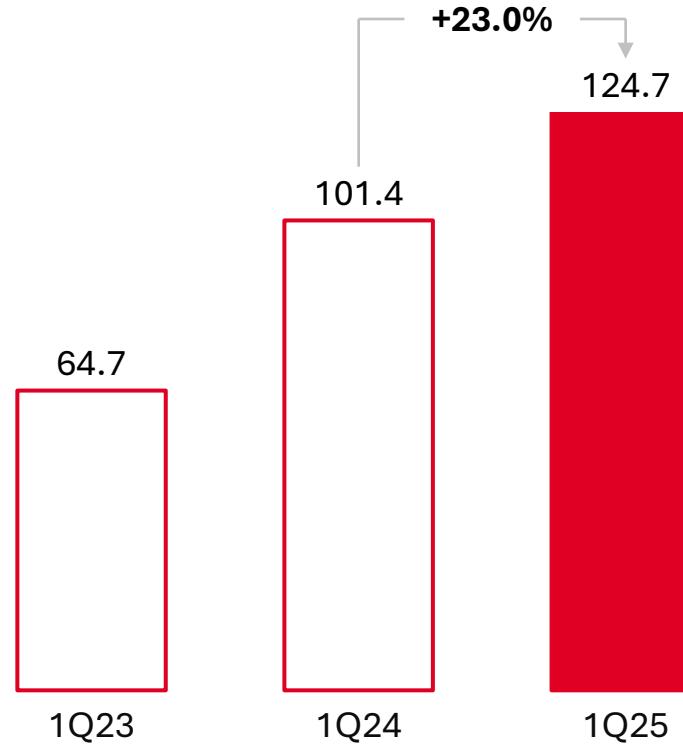
E&P Iberia | CEP Volumes

million items



Revenues

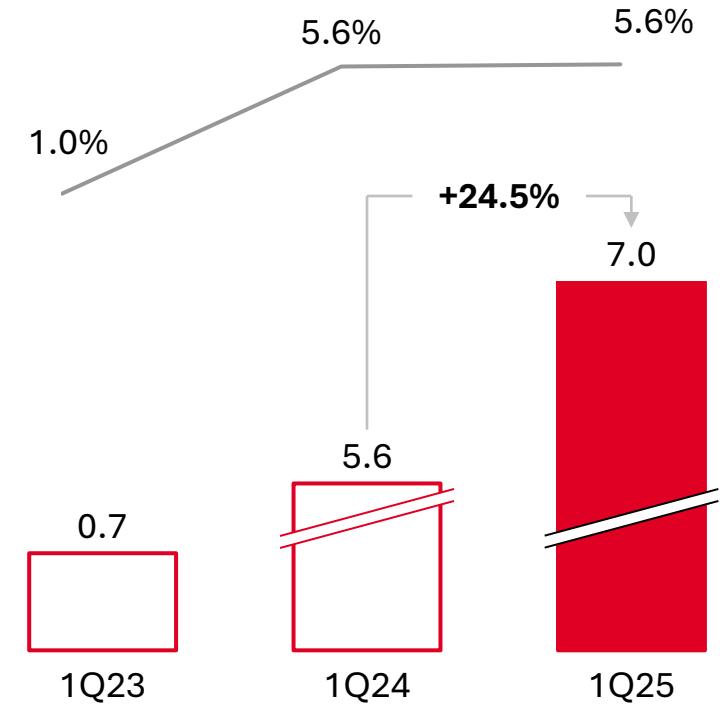
€ million; % change y.o.y.



Recurring EBIT

€ million; % change y.o.y.

— margin



Tailwinds from socio-economic changes will continue to drive performance

Baseline revenue stabilisation underpinned by price increases

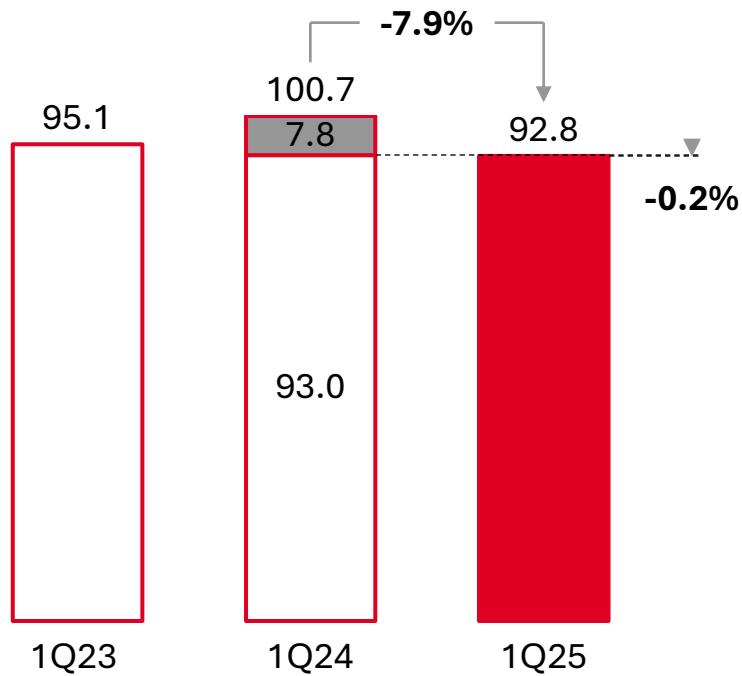


Mail & Other

Addressed mail revenues

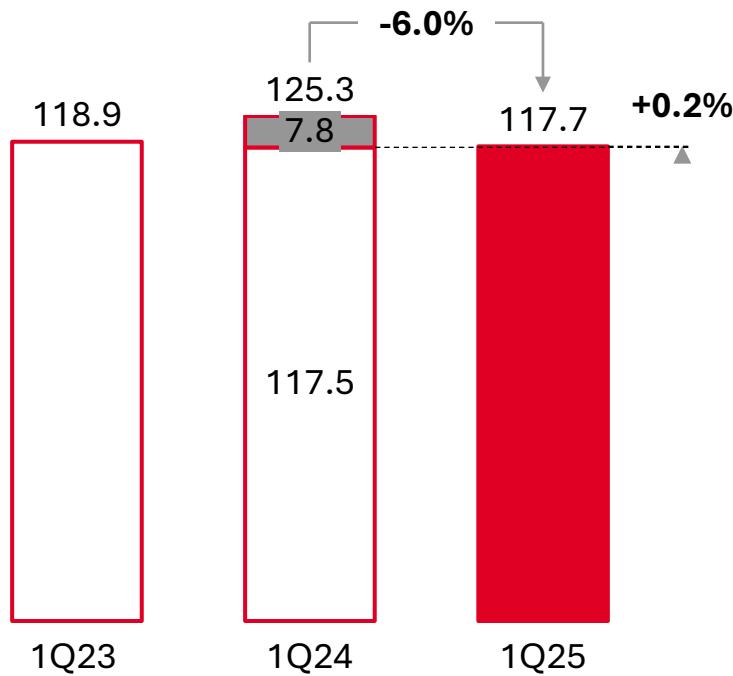
€ million

Mar'24 Elections
 Baseline



Revenues

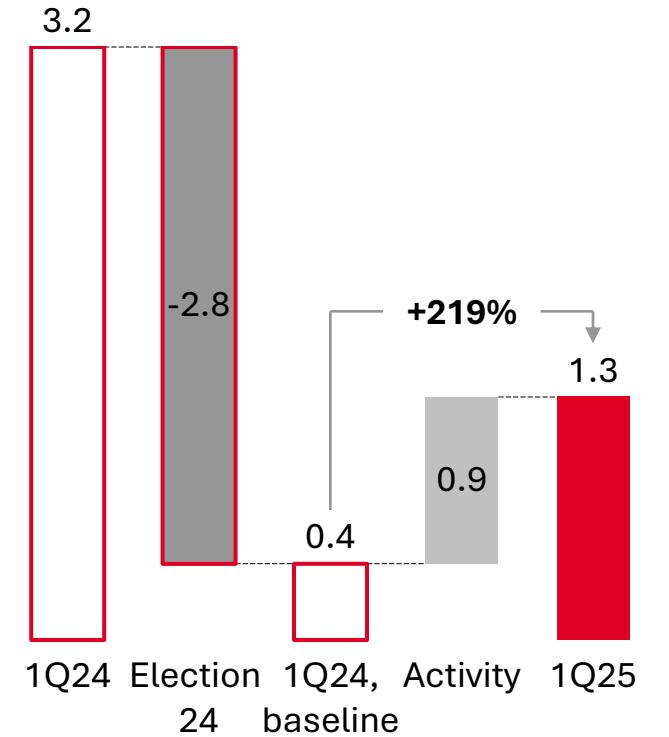
€ million



Recurring EBIT

€ million

Margin: 2.6% 0.4% 1.1%



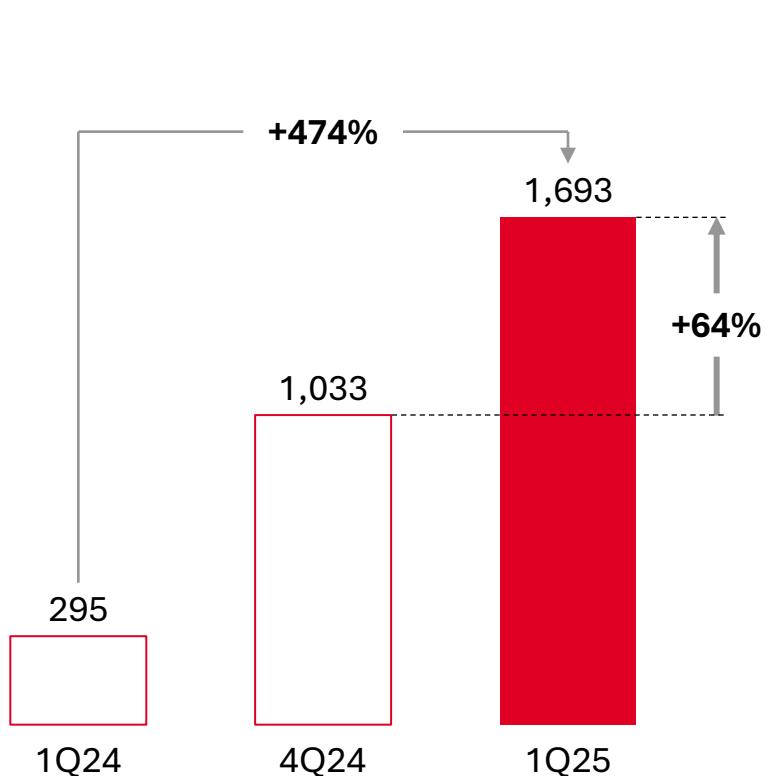
Costs under control lead to recurring EBIT stabilised

Public debt placements reflect improved market conditions

Financial Services

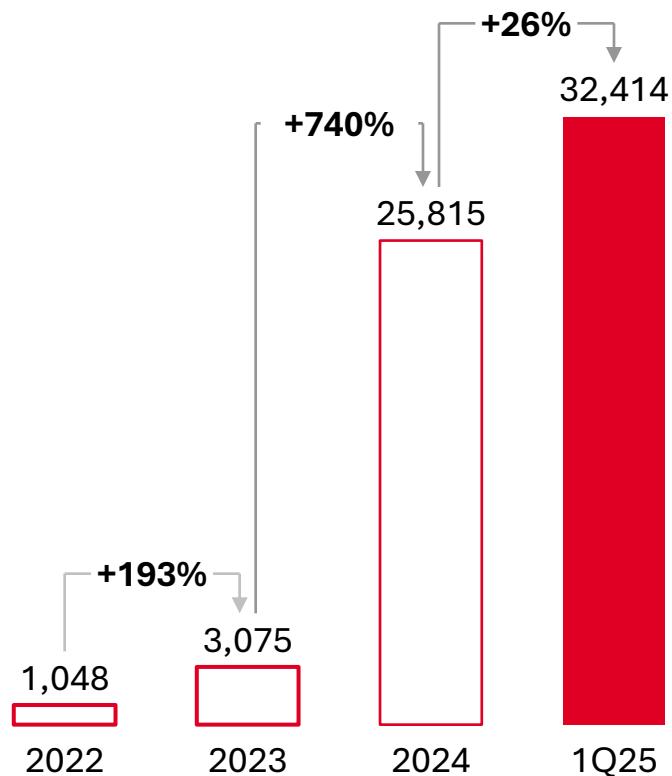
Public debt placements

€ million



Healthcare plans

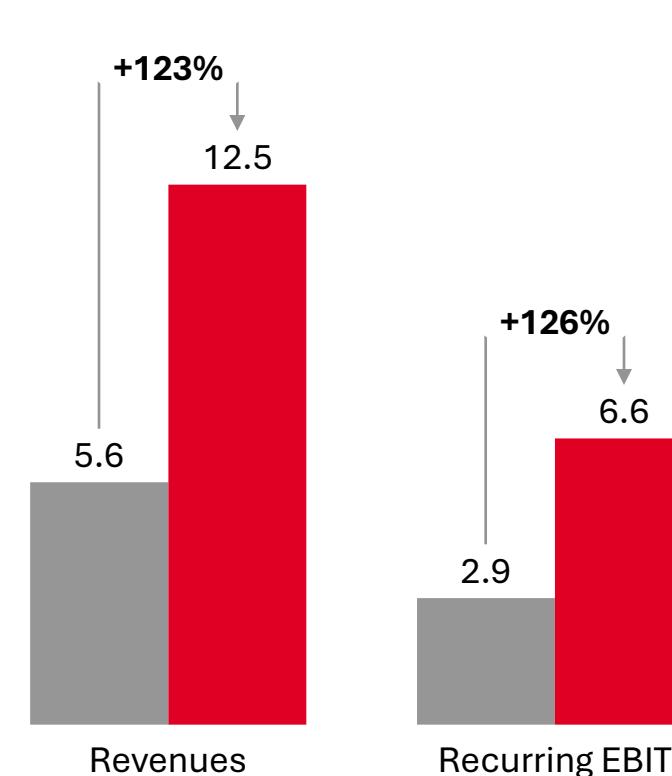
users



FS | Revenues & Rec. EBIT

€ million

■ 1Q24 ■ 1Q25



A proactive commercial stance is underpinning operational performance

Continued growth in business volumes and revenues



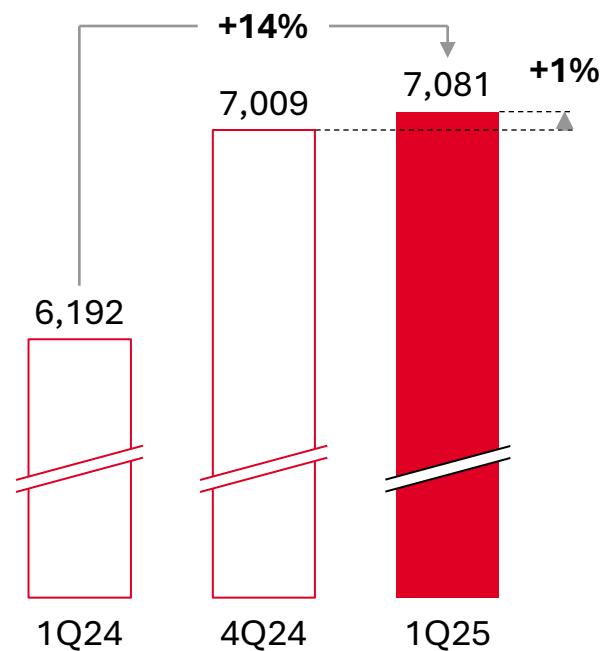
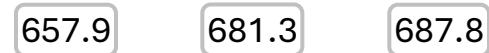
Banco CTT

Business volumes

€ billion

Current

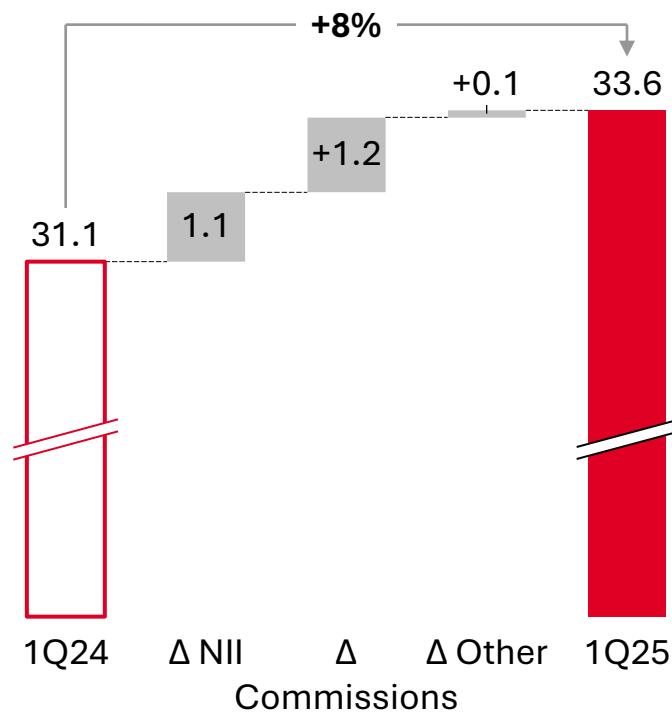
Accounts¹:



Banking revenues

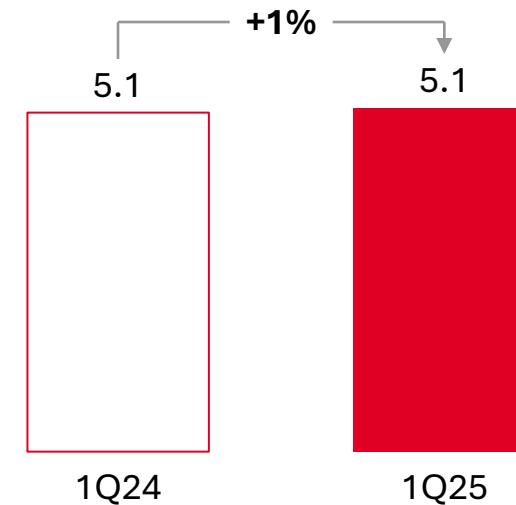
€ million

NIM:



Profit Before Tax

€ million



Investing in key platforms and in retail stores to drive future growth

¹Thousand

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Financial Review



1Q25 stronger than expected for the season

Financial Review

Key financial indicators

€ million; % change vs. prior year

Revenues¹
Operating costs - EBITDA ²
EBITDA²
Depreciation & amortisation
Recurring EBIT¹
Specific items
EBIT
Financial result
Tax
Net profit attributable to equity holders
Free cash flow

	Quarter		
	1Q24	1Q25	y.o.y
Revenues¹	263.5	288.5	9.5%
Operating costs - EBITDA ²	229.4	248.7	8.4%
EBITDA²	34.0	39.9	17.2%
Depreciation & amortisation	17.1	19.7	14.8%
Recurring EBIT¹	16.9	20.2	19.5%
Specific items	2.0	9.0	»
EBIT	14.9	11.2	-24.9%
Financial result	-4.1	-4.0	2.1%
Tax	3.4	1.2	-63.8%
Net profit attributable to equity holders	7.4	5.5	-25.9%
Free cash flow	3.9	2.3	-41.0%

¹Excluding Specific items;

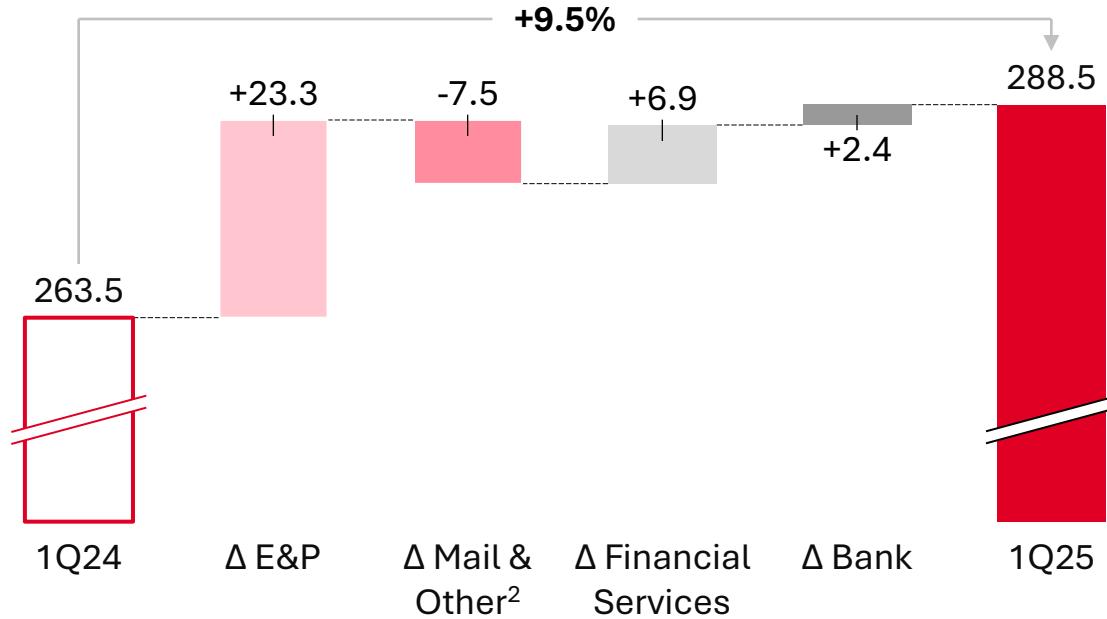
²Excluding Specific items, depreciation & amortisation

E&P is the fastest growing activity, followed by FS and Retail

Financial Review

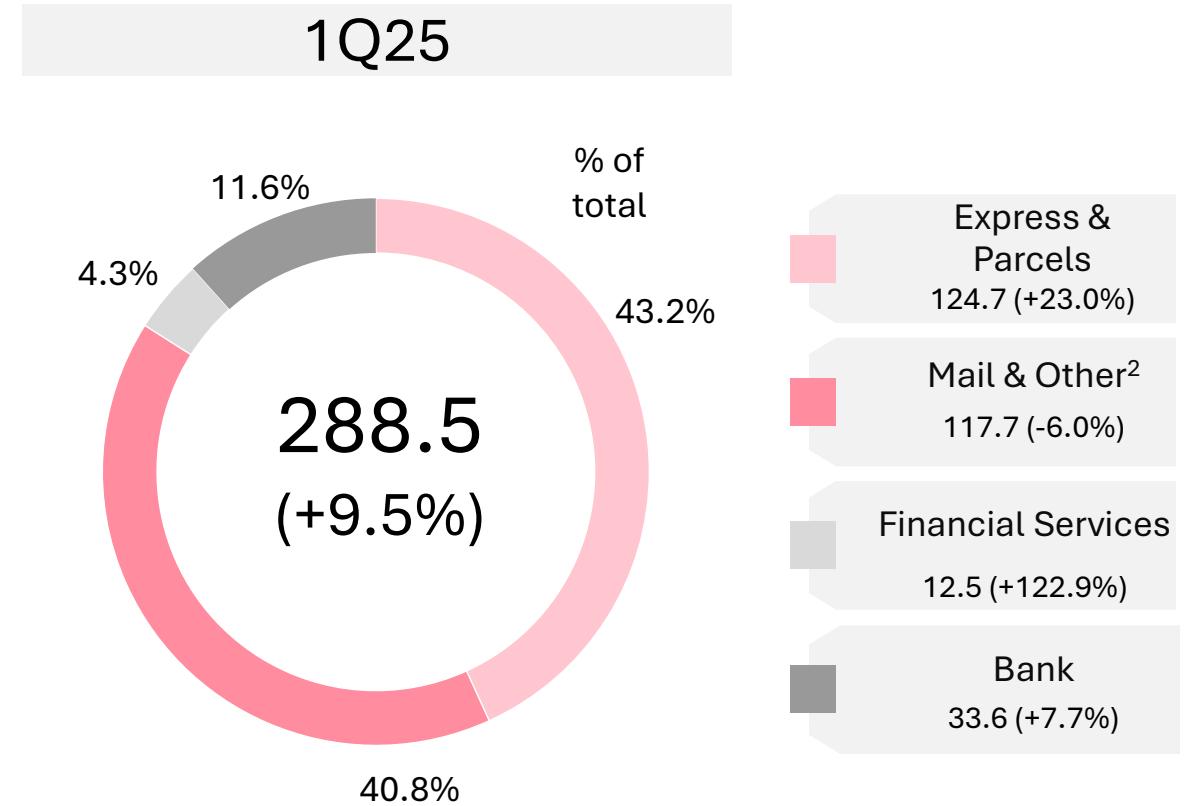
Revenues¹

€ million; % change vs. prior year



Revenue¹ breakdown

€ million; % change vs. prior year; % of total



¹Excluding Specific items

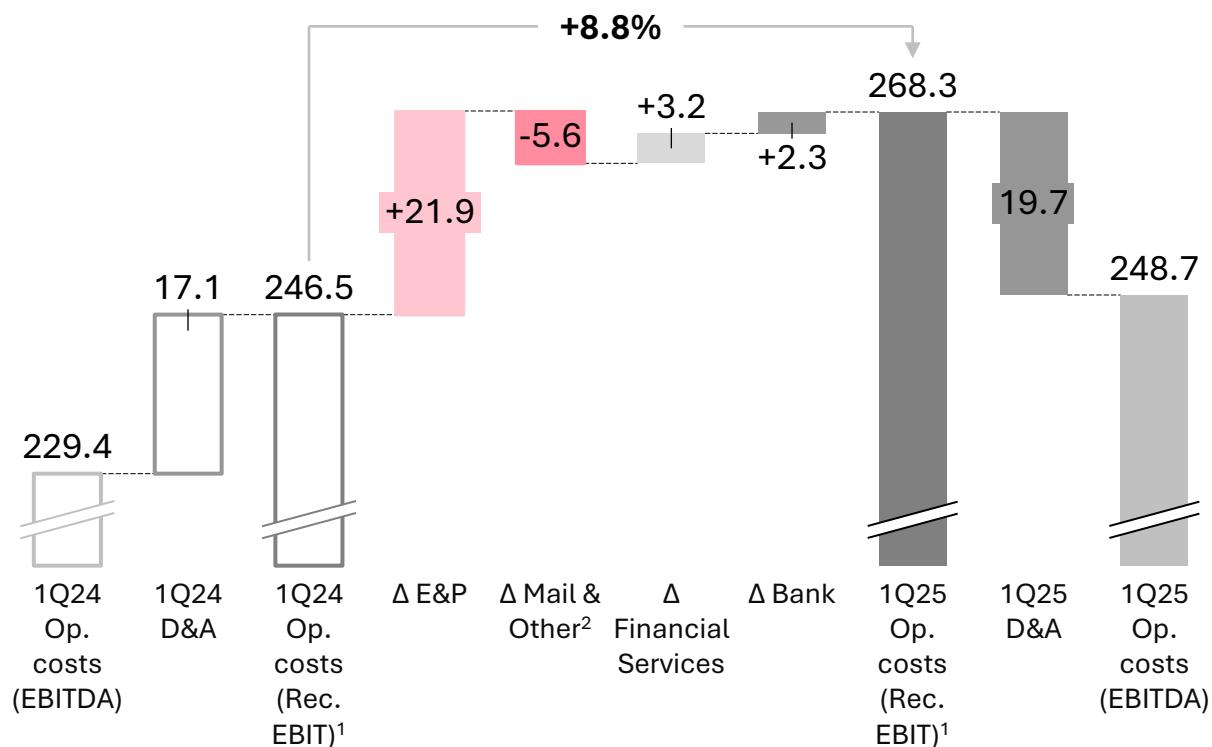
²Including Central Structure

Continued focus on profitability

Financial Review

Operating costs¹

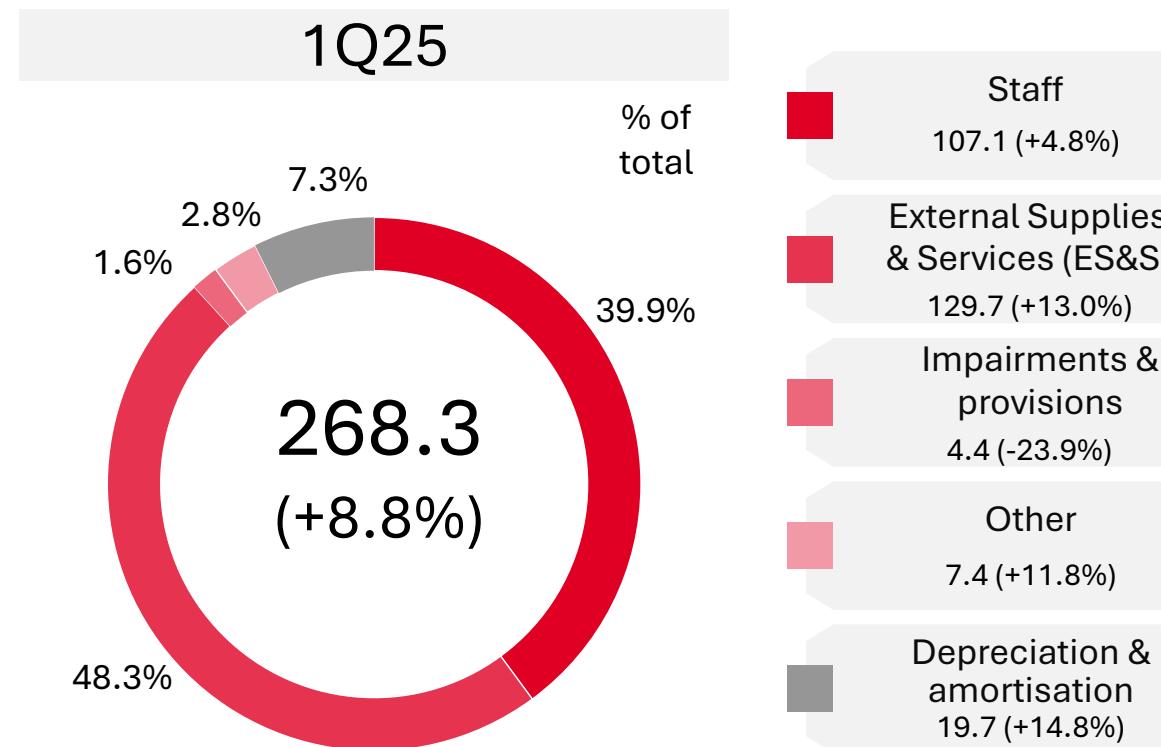
€ million; % change vs. prior year



- **E&P** costs grew €21.9m mainly due to the business development and further investment in quality
- **Mail & Other** costs dropped €5.6m, mainly due to a decrease in ES&S
- **Financial Services** costs increased €3.2m, due to higher public debt placements
- **Bank** costs increased €2.3m mainly due to higher staff costs

Operating costs (Rec. EBIT)¹ breakdown

€ million; % change vs. prior year; % of total



¹Excluding Specific items;
²Including Central Structure

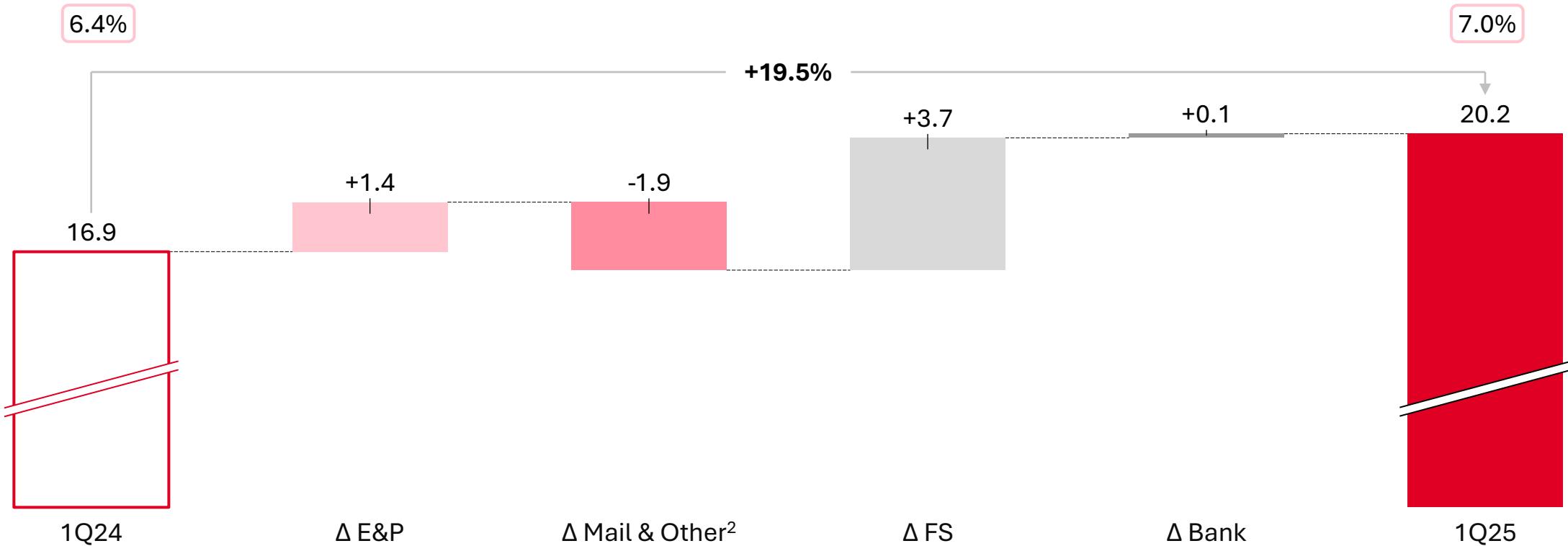
EBIT growth benefited E&P and FS, despite elections in Mar'24

Financial Review

Recurring EBIT¹

€ million; % change vs. prior year

Margin:



Normalisation of public debt placements is a positive driver of recurring EBIT

¹Excluding Specific items;

²Including Central Structure;

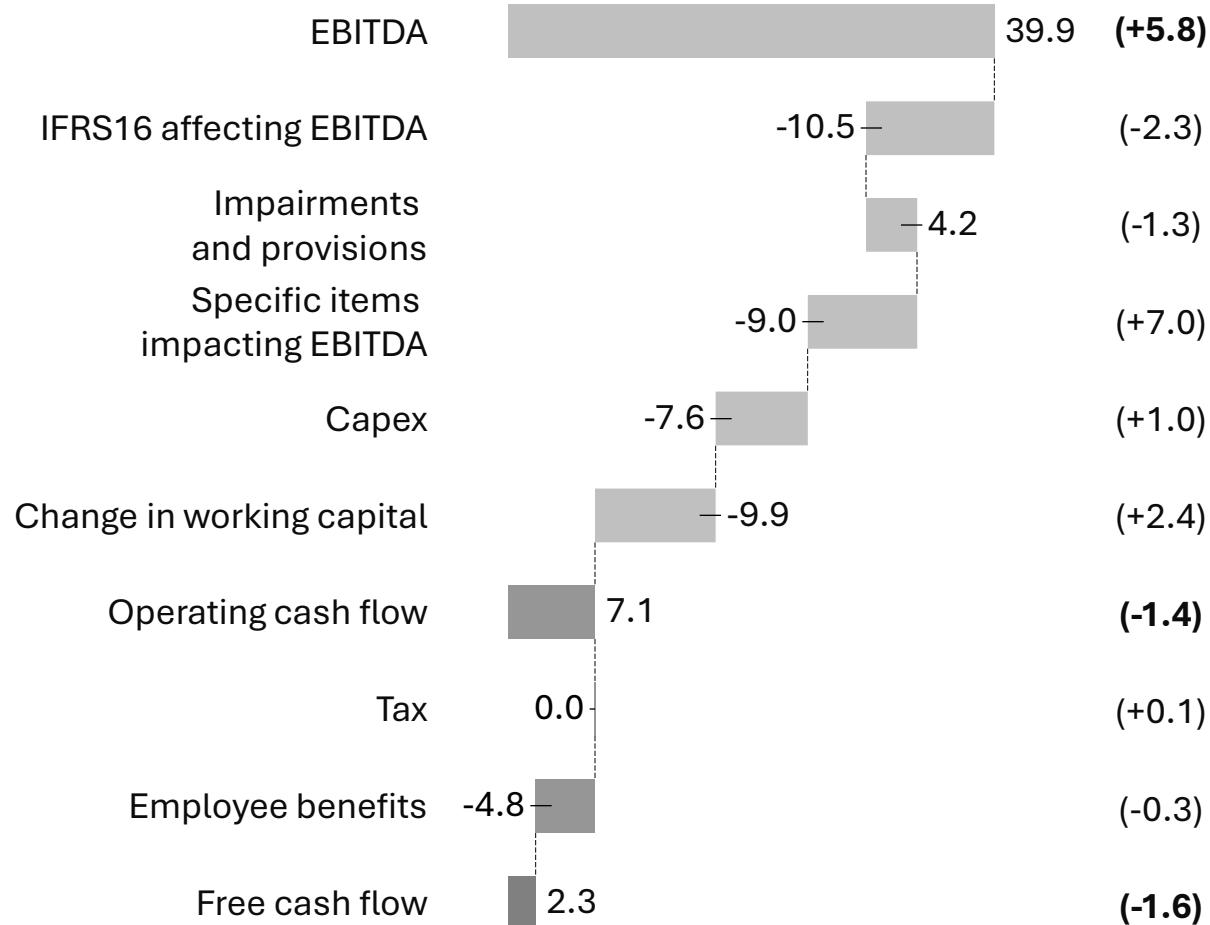
Consolidated FCF reflecting seasonal payments by Banco CTT



Financial Review

1Q25 Cash flow

€ million; impact on cash flow vs. prior year



Net financial debt as at 31 March 2025¹

€ million

	Consolidated
(+) Cash & cash equivalents	310.4
(-) Net Financial Services & Other payables ²	226.2
(-) Banco CTT liabilities, net ²	-250.8
(-) Other ³	47.5
(=) Adjusted cash	287.6
(-) Financial debt	68.6
(=) Net cash position	219.0
(-) Lease liabilities (IFRS 16)	170.7
Net financial cash¹	48.3

¹Only financial debt presented in the table, not including net employee benefits of €136.7m as at 31 March 2025; ²The 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 CTT financial services, Payshop, Banco CTT and 321 Crédito. ³The 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

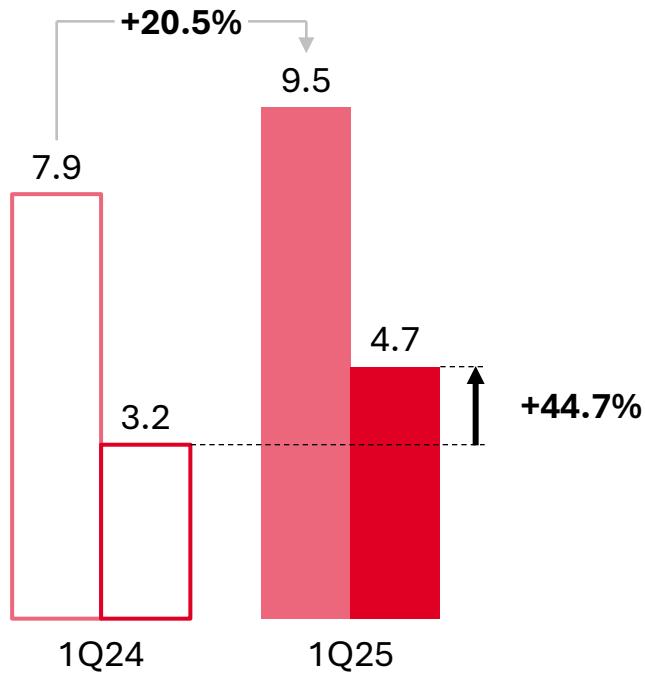
Strong cash-flow generation underpinning balance sheet flexibility

Financial Review

1Q25 Cash flow

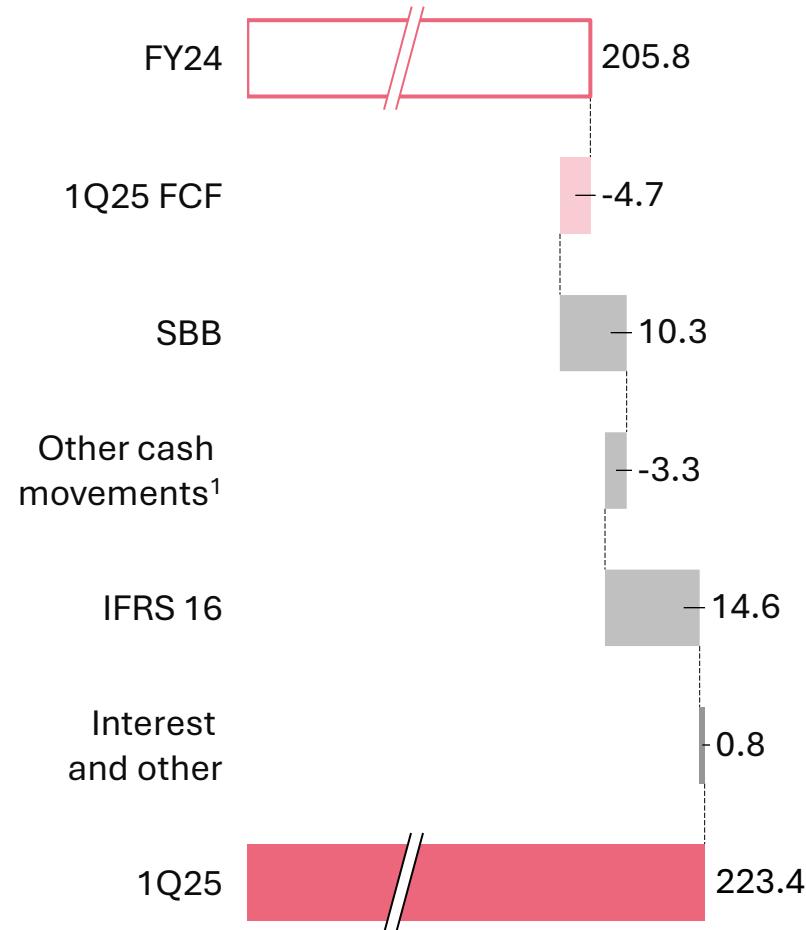
€ million; with Banco CTT under equity method

OCF FCF



Evolution of net debt

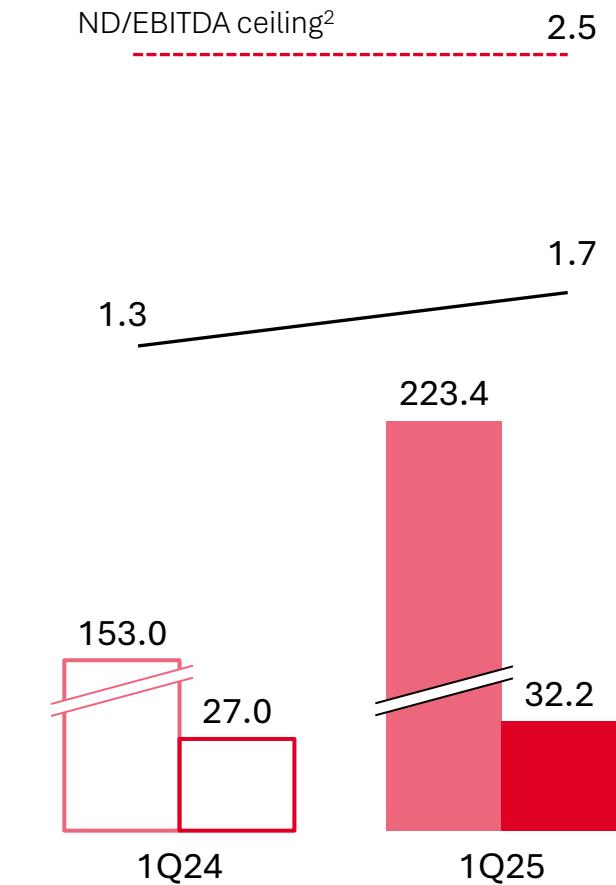
€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method

Net debt EBITDA



¹Includes payment received from IMO Yield ; ²Envisaged in funding policy

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Outlook & Final Remarks

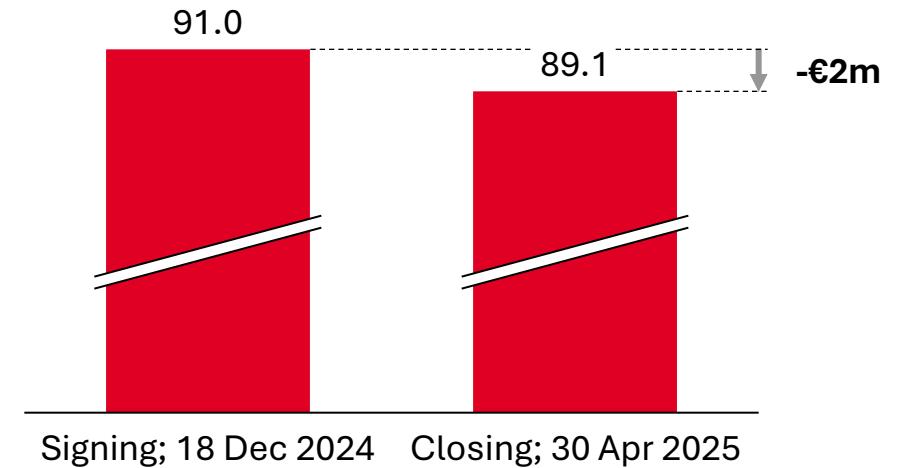
Acquisition of Cacesa concluded within envisaged schedule

Express & Parcels

Main considerations:

- The transaction was completed on 30 April 2025, aligned with the market announcement of 18 December 2024.
- The final purchase price rose from €103.8m to €106.8m, while Cacesa's net cash position improved from €12.8m to €17.6m, reducing the Enterprise Value from €91.0m to €89.1m.
- The EV/EBITDA multiple decreased from 5.5x to 5.2x, enhancing the transaction's valuation appeal.

Enterprise Value (in €m)



Price	€ 103.8m	€ 106.8m
Net Cash	€ 12.8m ¹	€ 17.6m ²
EV/EBIT	5.5x ¹	5.2x ²

Final EV of €89m, sets an EV/EBIT multiple of 5.2x

Already integrating Cacesa

Express & Parcels

1 Organisational Structure



To maximize know-how transfer, Cacesa will keep current organisational structure, although coordinated with CTT, to benefit from its existing know-how in the Customs Clearance sector

2 Commercial Approach



Integrated commercial approach between CTT and Cacesa, reinforcing value proposition for its customers

3 Operational Synergies



Starting implementation of synergies already identified, while analysing further potential synergies

4 International Opportunities

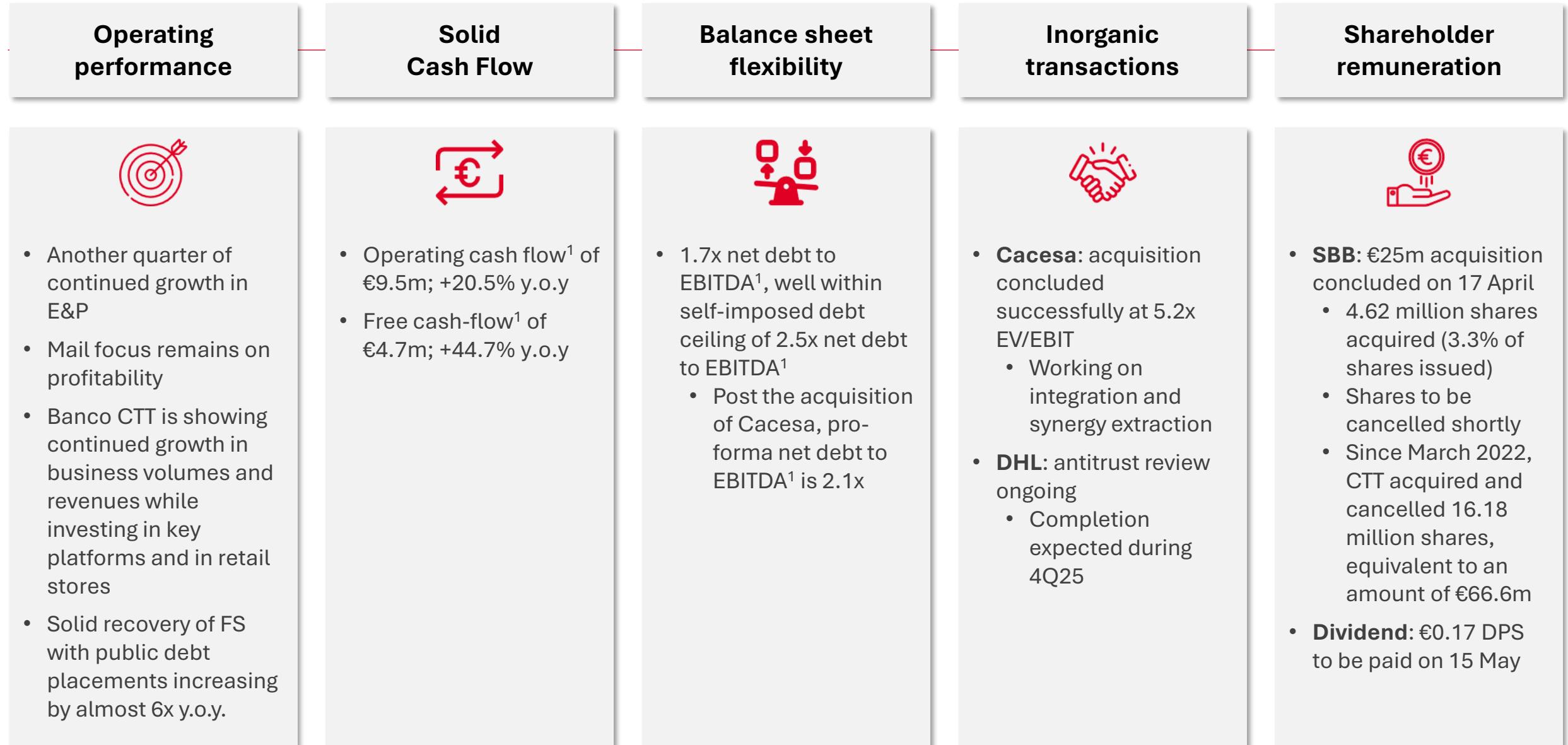


Monitor and identify expansion opportunities in the countries where Cacesa operates

Synergies should start to be visible within 3 to 6 months

Solid start towards meeting the “>€100m organic recurring EBIT” guidance

Overview



¹With Banco CTT under equity method



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1Q25 Results Presentation

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8 May 2025