30 October 2025

Commitment with Purpose

9M25 appendix

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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.

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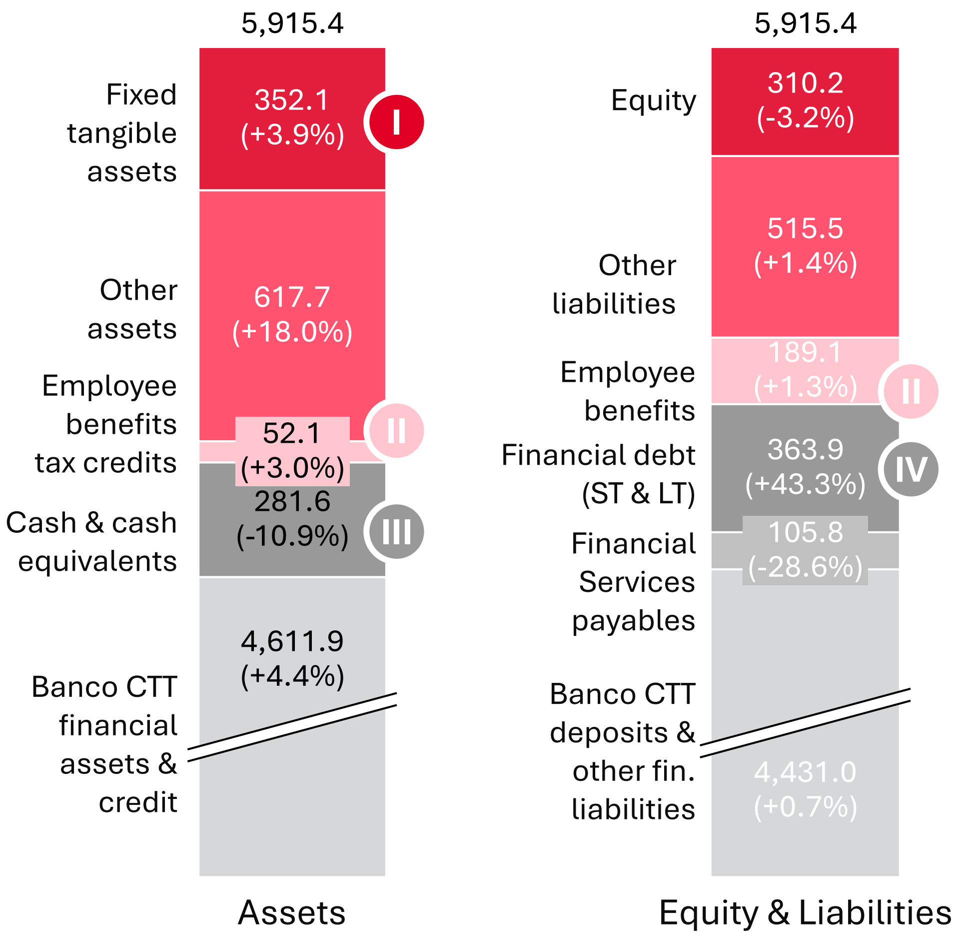
Appendix

Solid balance sheet

Balance sheet – 30 September 2025

€ million; % change vs. 31 Dec. 2024



I Fixed tangible assets

(+) Rights of use (leases)	162.8
(+) Other fixed tangible assets	185.9
(=) Fixed tangible assets	**348.7**

Rights of use increased €15.2m vs. Dec24 (+10.32%)

II Net employee benefits

(+) Employee benefits (liabilities)*	189.1
(+) Employee benefits (equity)[1]	3.7
(-) Employee benefits tax credit	52.1
(=) Net employee benefits	**140.6**

* Of which **€157.4m related to healthcare**

III Adjusted cash

(+) Adjusted cash Banco CTT	293.8
(+) Adjusted cash CTT	9.1
(=) Adjusted cash	**302.8**

IV Financial debt

(+) Bank loans	65.8
(+) Bond loans	110.9
(+) Commercial Paper	15.0
(+) Lease Liabilities	172.2
(=) Financial debt	**363.9**

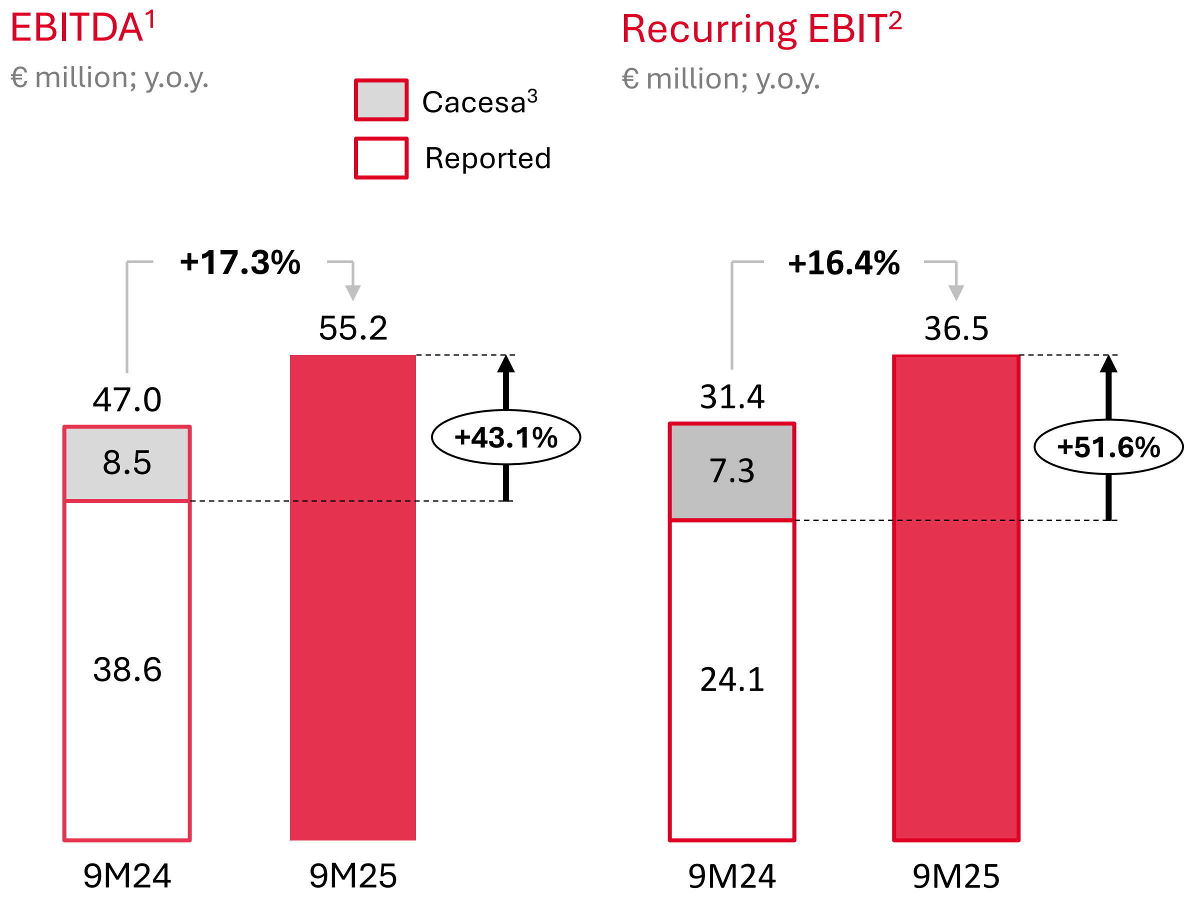
[1]Corresponding to stock option remuneration plan

Resilient growth in Express & Parcels

Express & Parcels - Revenues 9M25

Consolidated view; € million; y.o.y.; y.o.y. proforma

Iberia	429.0 (+31.5%; +15.1%)
Mozambique	5.2 (+23.5%)
Total	**434.2 (+31.4%; 15.2%)**



Volumes by region (m items)

Metric	Total	Iberia	Mozambique
9M25	108.4	108.4	0.04
vs 9M24	10.4%	10.4%	9.3%

[1]Excluding Specific items, depreciation & amortisation; [2]Excluding Specific items; [3]Proforma adjustment includes Cacesa as from 30 April 2024

Volume decline improving but not fully compensated by price increases

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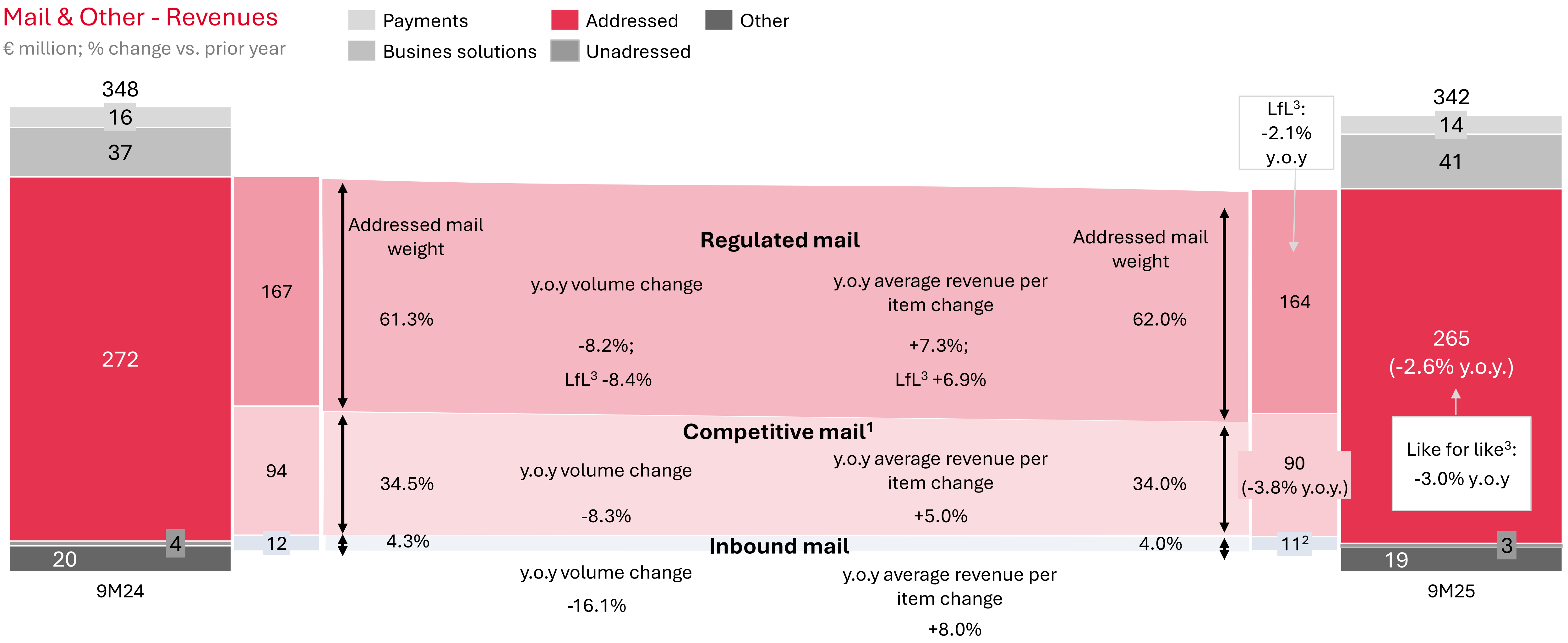


Resilient growth of business solutions contributing positively

[1]Includes bulk and advertising mail; [2]-9.4% y.o.y.; [3]LfL excluding elections impact in 9M24 and 9M25

Mail & other revenues reflecting soft volumes and growth of business solutions

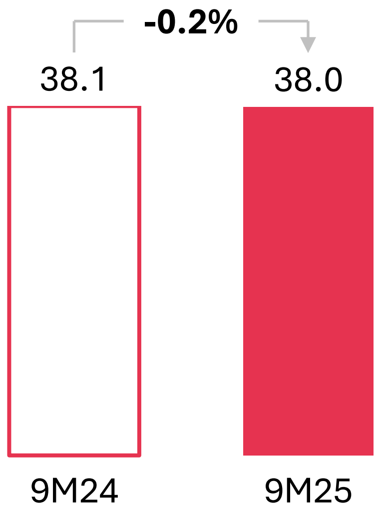
Mail & Other - Revenues 9M25

€ million; % change vs. prior year

Addressed mail	265.1(-2.6%)
Unaddressed mail	3.0 (-19.6%)
Business solutions	41.0 (+10.9%)
USO parcels	4.9 (-6.2%)
Philately	2.6 (-12.1%)
Others	9.2 (+3.7%)
Mail	**325.8 (-1.3%)**
Central Structure	0.8 (-53.8%)
Payments	13.9 (-10.7%)
Real Estate	1.0 (+33.6%)
Mail & Other	**341.6 (-1.9%)**

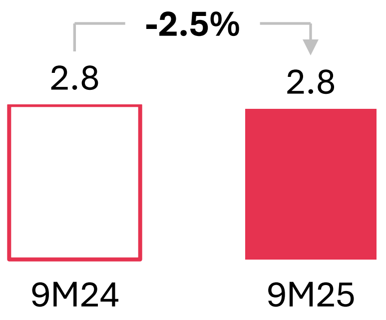
EBITDA[1]

€ million; % change vs. prior year



Recurring EBIT[2]

€ million; % change vs. prior year



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
9M25	**N.A.**	263.8	234.0	14.1	15.7	127.0
vs 9M24	6.60%	-8.5%	-8.1%	-14.7%	-9.1%	-32.3%

[1]Excluding Specific items, depreciation & amortisation; [2]Excluding Specific items

Financial Services continue to grow strongly in 3Q25

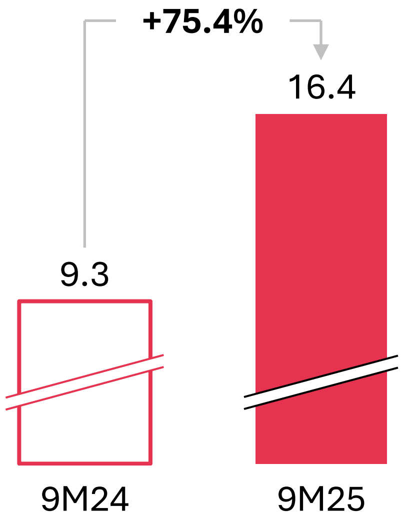
Financial Services - Revenues 9M25

€ million; % change vs. prior year

Savings & insurance	21.0 (+165.3%)
Money transfers[3]	4.4 (-1.3%)
Retail products & services	5.8 (+43.0%)
Other	0.2 (-79.6%)
Total	**31.4 (+80.8%)**

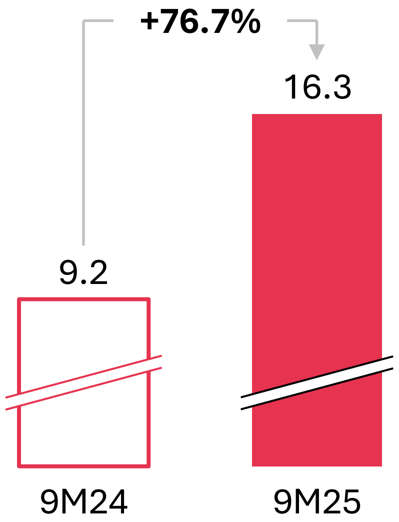
EBITDA[1]

€ million; % change vs. prior year



Recurring EBIT[2]

€ million; % change vs. prior year



Financial Services volumes by type

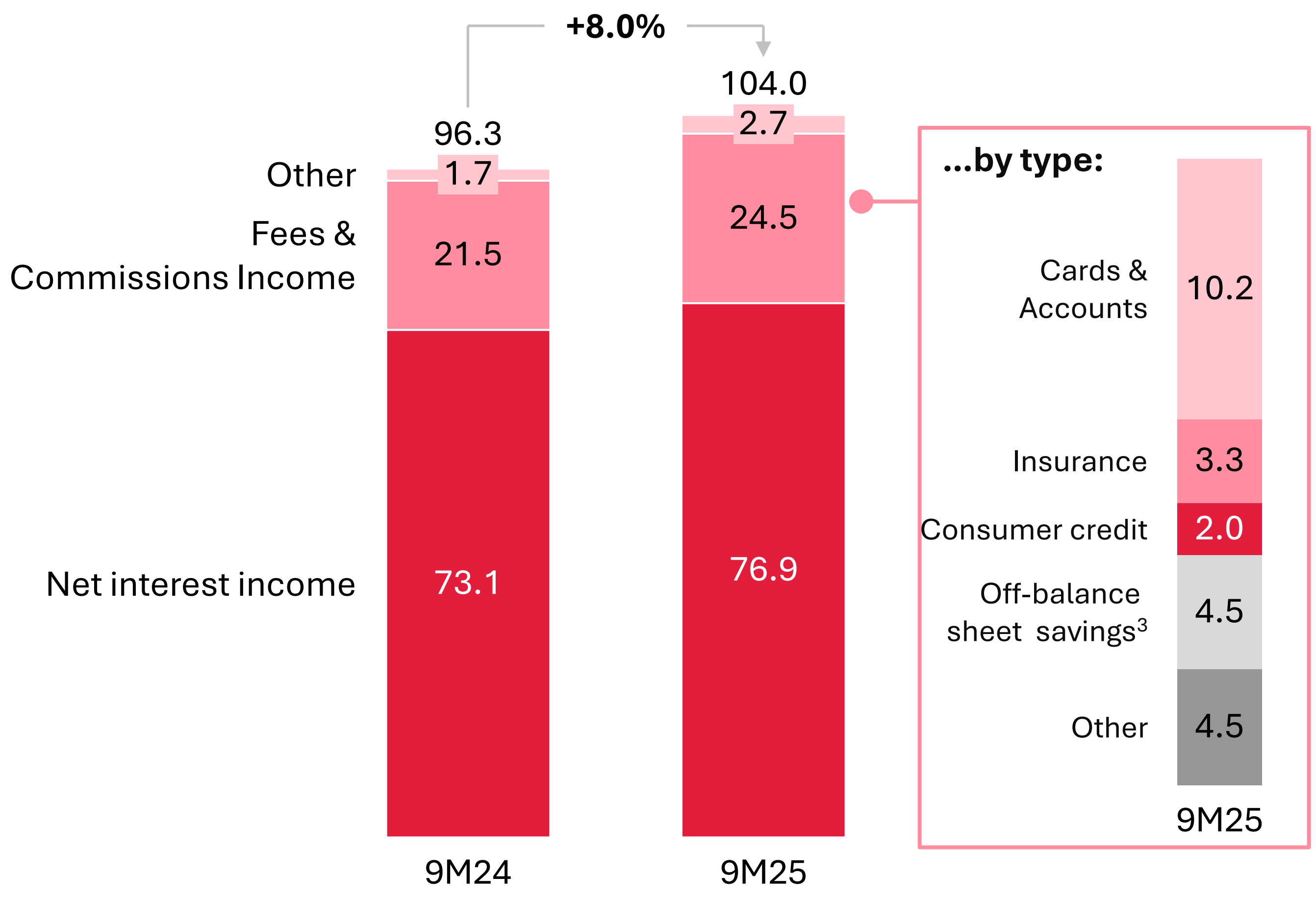
Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
9M25	5.0	4.0	1.0	6.4
vs 9M24	+95.4%	»	-34.3%	+1.2%

[1]Excluding Specific items, depreciation & amortisation; [2]Excluding Specific items; [3]Includes money orders and Western Union transfers

Driven by business volumes, revenues are growing despite lower interest rates

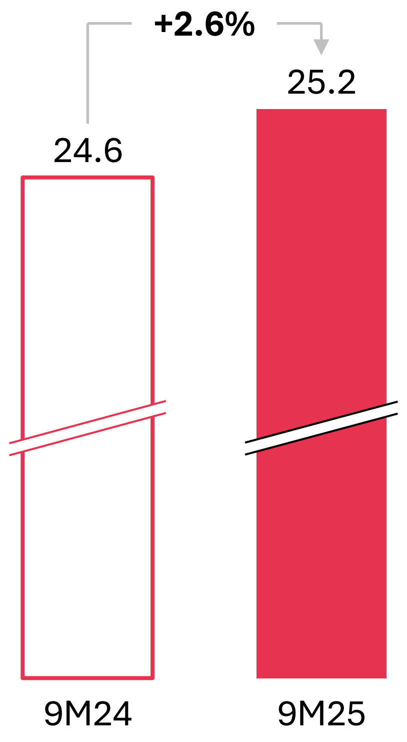
Banco CTT - Revenues 9M25

€ million; % change vs. prior year



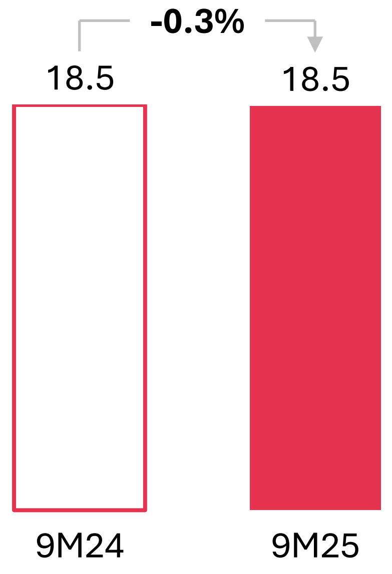
EBITDA[1]

€ million; % change vs. prior year



Recurring EBIT[2]

€ million; % change vs. prior year

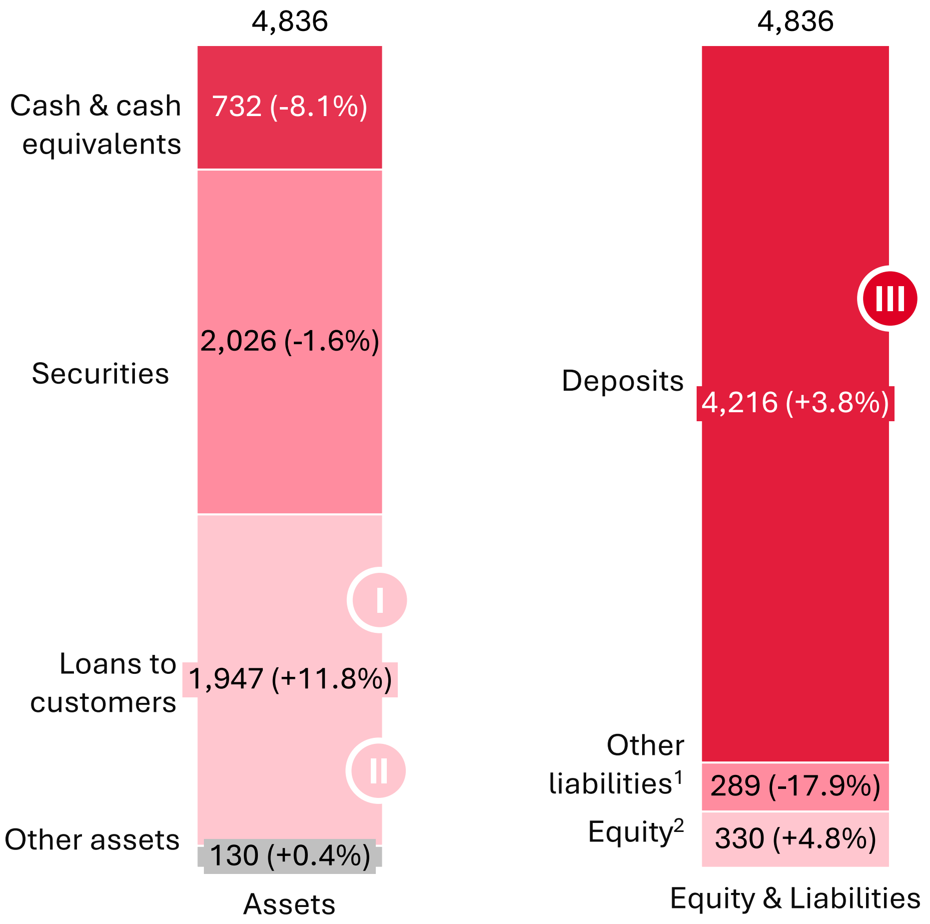


[1]Excluding Specific items, depreciation & amortisation; [2]Excluding Specific items; [3]Financial Insurance

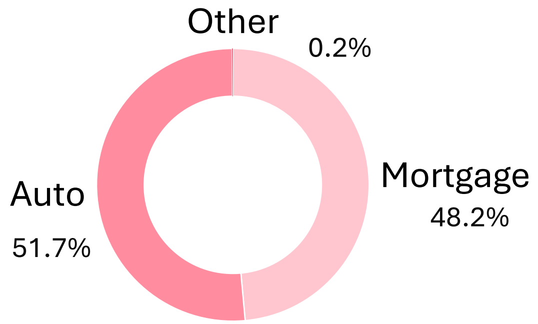
Very liquid balance sheet enhances growth options

Banco CTT Consolidated Balance Sheet – 30 September 2025

€ million; % change vs. 31 Dec 2024

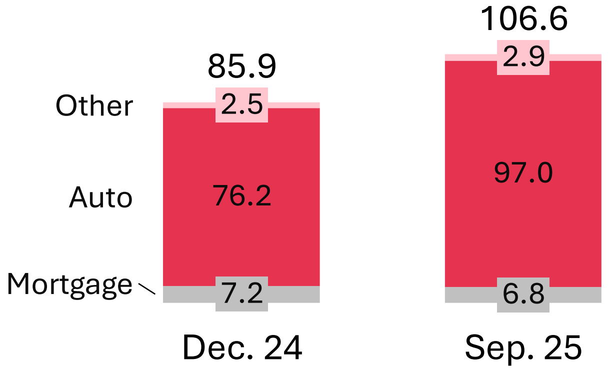


I Loans by type



LDR: 46.3% (43.1% in 4Q24)

II Non-performing exposures



	Dec. 24	Sep. 25
Cost of risk[4]	0.7%	0.9%
NPL ratio[4]	4.8%	5.3%

III Customer deposits[3]

% change vs. 3Q24

Sight deposits

€1,595.3m

(+16.4%)

Term deposits

€2,606.4m

(+0.4%)

Notable growth in sight deposits
701.4k current accounts (+25.7k since 3Q24)

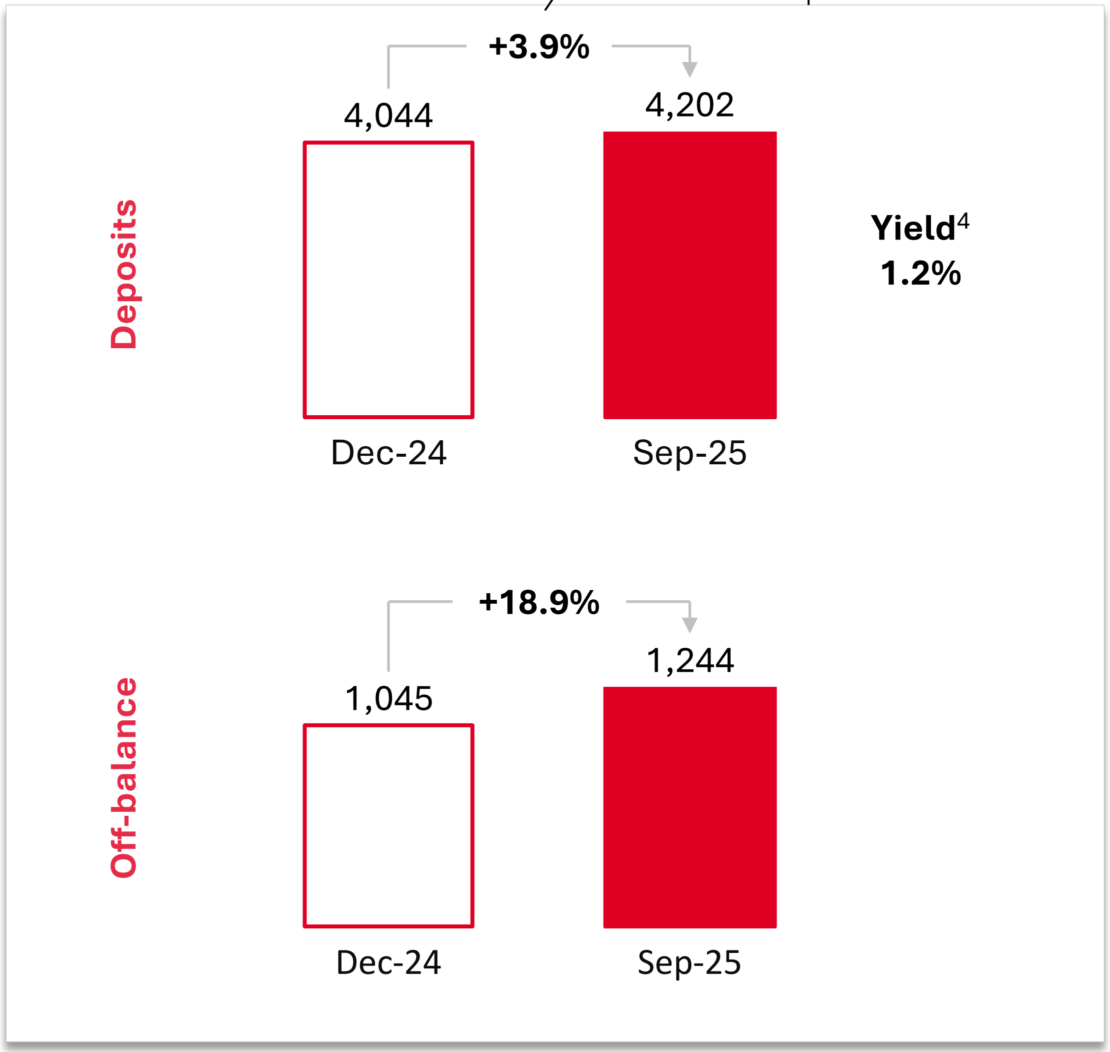
[1]Includes €202.0m of debt securities/securitisation; [2]Includes €236,7m of average tangible equity;[3]Excludes deposits from intragroup companies; [4]Cumulative, consolidated

Strong momentum in mortgage loans and off-balance sheet resources in 9M25

Customer resources[1]

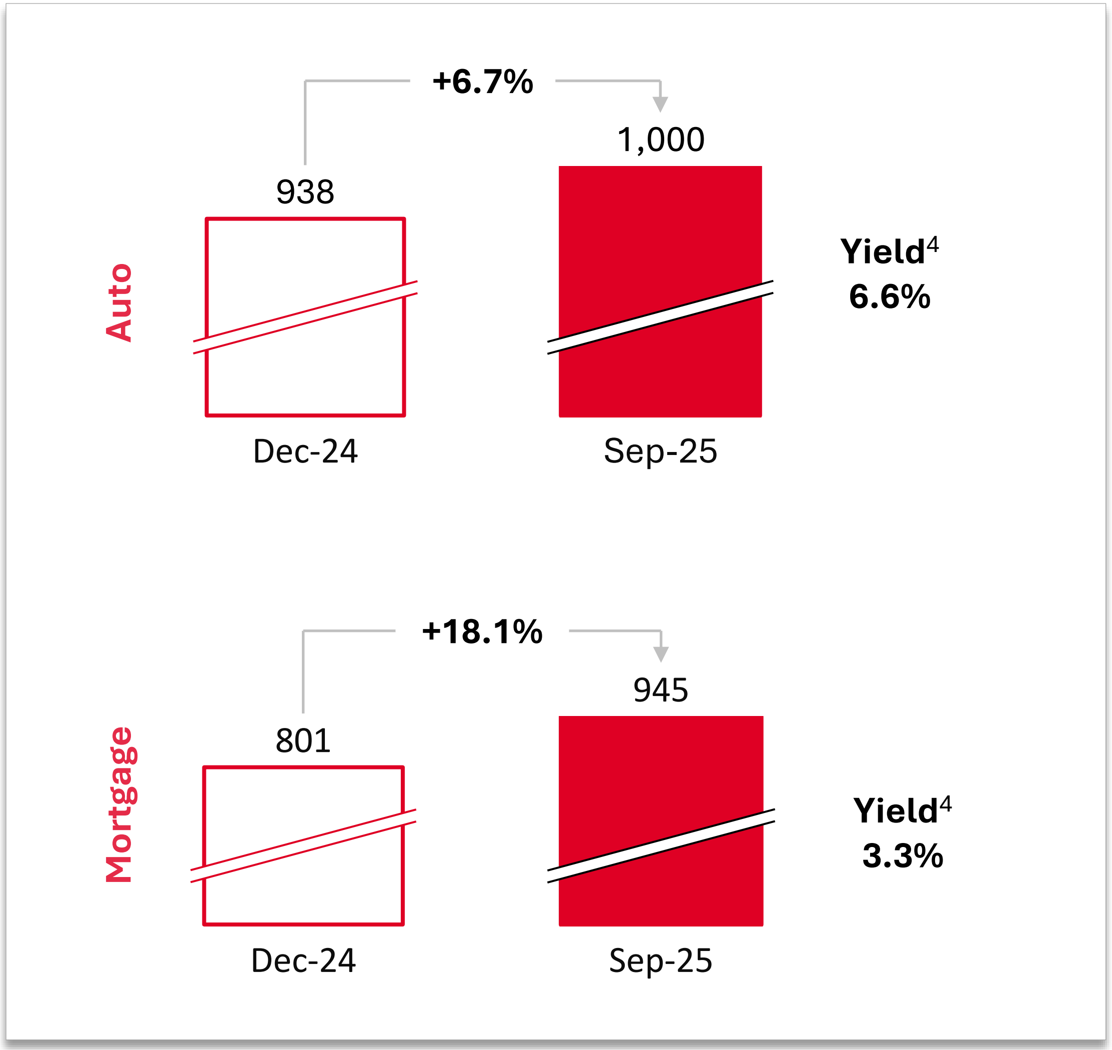
€ million, EoP

- Market (private individuals) up by 2.2% on August 25



Loans volumes[2,3]

€ million, EoP



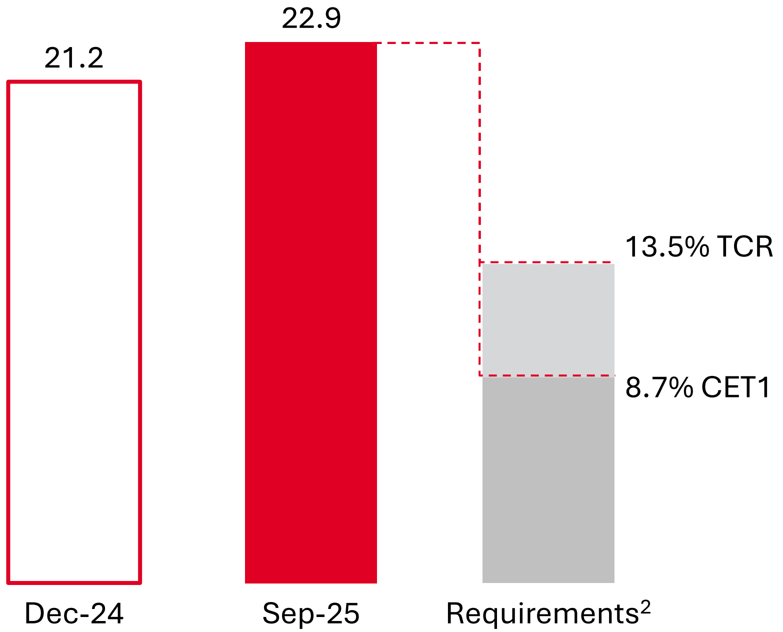
[1]Retail Deposits, consolidated accounts; [2]Net of impairments; [3]Consolidated contribution; [4]Cumulative;

Very strong capital levels to support further growth...

Capital (CET1, TCR)[1]

%, Fully implemented

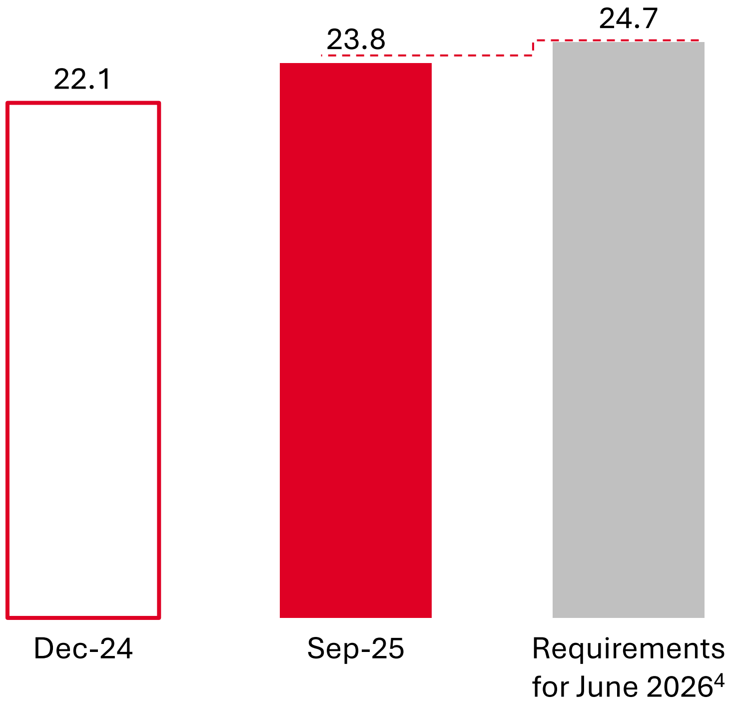
RWA, €m 1,130 1,106



Leverage ratio[3] 5.4% 5.5% 3.0%

MREL

%



as % of LRE 5.6% 5.7% 5.3%

...and future issuance of senior preferred debt for MREL compliance

[1]Provisional, includes year-to-date 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 3Q25, were the same. [2]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.[3]Tier 1 capital divided by leverage ratio exposure; [4]June 2026 requirement, reflecting a MREL-TREA requirement of 21.41% as communicated in 2025 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.[5]CRR3 or Capital Requirements Regulation 3 applicable from 1 January 2025 (Basel IV).

Consolidated Income statement

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Income statement

€ million

	Reported		With Banco CTT under equity method	
	9M24	9M25	9M24	9M25
Revenues	**792.3**	**911.2**	**701.1**	**811.6**
Operating costs	681.7	776.4	615.2	702.4
of which Impairments & provisions	13.1	11.8	2.6	-0.0
EBITDA	**110.6**	**134.8**	**86.0**	**109.1**
Depreciation & amortisation	55.9	60.8	49.9	54.4
of which IFRS 16 impact	26.7	29.5	25.6	28.1
Recurring EBIT	**54.6**	**74.0**	**36.1**	**54.7**
Specific items	6.7	17.9	6.6	17.3
EBIT	**48.0**	**56.1**	**29.5**	**37.3**
Net financial income / (costs)	-13.1	-14.4	1.0	0.0
of which IFRS 16 impact	-3.8	-4.7	-3.7	-4.6
Associated companies – gains / (losses)	-0.0	-0.0	14.0	13.8
Earnings before taxes	**34.8**	**41.7**	**30.5**	**37.4**
Net profit attributable to equity holders	**27.8**	**32.8**	**27.7**	**32.8**

Consolidated Balance sheet

Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-24	30-Sep-25	31-Dec-24	30-Sep-25
Non-current assets	2,520.0	2,971.2	783.1	901.8
Current assets	3,188.9	2,944.2	514.1	508.2
Assets	**5,708.8**	**5,915.4**	**1,297.2**	**1,410.0**
Equity	**308.3**	**310.2**	**281.0**	**281.6**
Liabilities	**5,400.5**	**5,605.2**	**1,016.2**	**1,128.4**
Non-current liabilities	603.9	639.9	342.7	436.0
Current liabilities	4,796.6	4,965.2	673.5	692.4
Equity and Liabilities	**5,708.8**	**5,915.4**	**1,297.2**	**1,410.0**
Net financial debt	**-68.1**	**61.0**	**205.8**	**144.6**
Net financial debt / EBITDA (LTM) (x)	**-0.43**	**0.33**	**1.64**	**2.36**

Consolidated Cash Flow statement

Cash flow

€ million

	Reported			With Banco CTT under equity method		
	9M24	**9M25**	**Δ 25/24**	**9M24**	**9M25**	**Δ 25/24**
EBITDA	**110.6**	**134.8**	**24.2**	**85.9**	**109.1**	**23.2**
IFRS16 with impact on EBITDA	-29.2	-32.8	-3.7	-27.8	-31.2	-3.4
Impairments & provisions	12.3	11.3	-1.1	1.8	-0.6	-2.5
Specific items	-6.7	-17.9	-11.3	-6.6	-17.3	-10.7
Capex	-26.2	-29.4	-3.2	-21.2	-22.7	-1.5
Change in working capital	-31.8	-23.0	8.8	-30.7	-17.2	13.5
Operating cash flow	**29.1**	**42.9**	**13.9**	**1.4**	**20.0**	**18.6**
Employee benefits	-13.6	-13.8	-0.2	-13.6	-13.8	-0.2
Tax	-6.9	-10.3	-3.3	-6.9	-6.9	-0.0
Free cash flow	**8.5**	**18.8**	**10.3**	**-19.1**	**-0.7**	**18.4**
Debt (principal + interest)	-75.1	117.6	192.7	-75.1	117.9	193.0
Dividends	-23.3	-23.7	-0.3	-23.3	-23.7	-0.3
Acquisition of own shares	-14.1	-14.1	0.0	-14.1	-14.1	-0.0
Financial investments & other	30.6	-90.2	-120.8	30.6	-86.5	-117.1
Net change in adjusted cash	**-73.4**	**8.4**	**81.8**	**-101.0**	**-7.1**	**94.0**
Change in third-party liabilities (net) [1]	-75.7	-45.0	30.7	-38.9	-32.0	6.9
Change in other [2]	7.2	2.2	-5.0	0.0	0.0	-0.0
Net change in cash	**-141.9**	**-34.3**	**107.5**	**-139.9**	**-39.0**	**100.8**

[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 9M24	Reported 9M25
Recurring EBIT	**54.6**	**74.0**
Specific items	**6.7**	**17.9**
Staff costs	2.6	13.6
ES&S	3.1	5.8
Other op. costs & other gains	0.9	-1.4
EBIT	**48.0**	**56.1**

including employment contracts suspension agreements (+€12.0m)

costs associated with strategic projects (+€4.4m)

Mainly due to Regulatory Compensation

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Commitment with Purpose

9M25 Appendix

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

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30 October 2025