30 October 2025

Committed to deliver

9M25 Results Presentation

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 9 months 2025 (9M25) 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

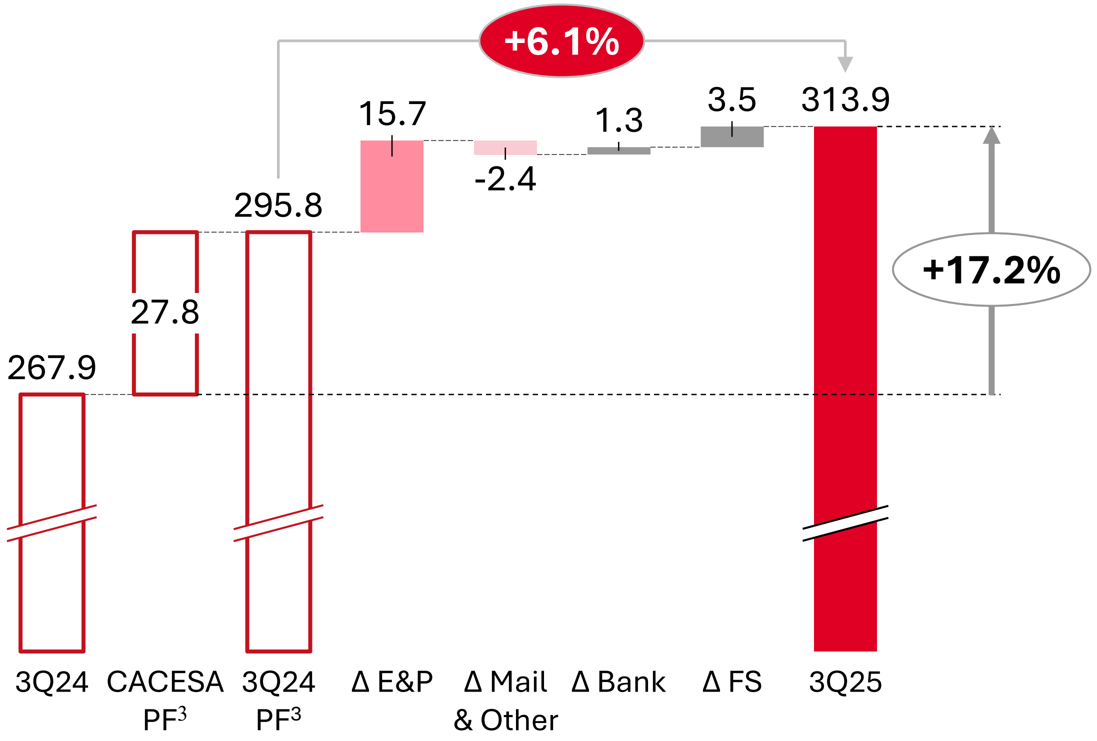
Operational Review

Resilient organic growth: revenues, +6%; recurring EBIT, +12%

Overview

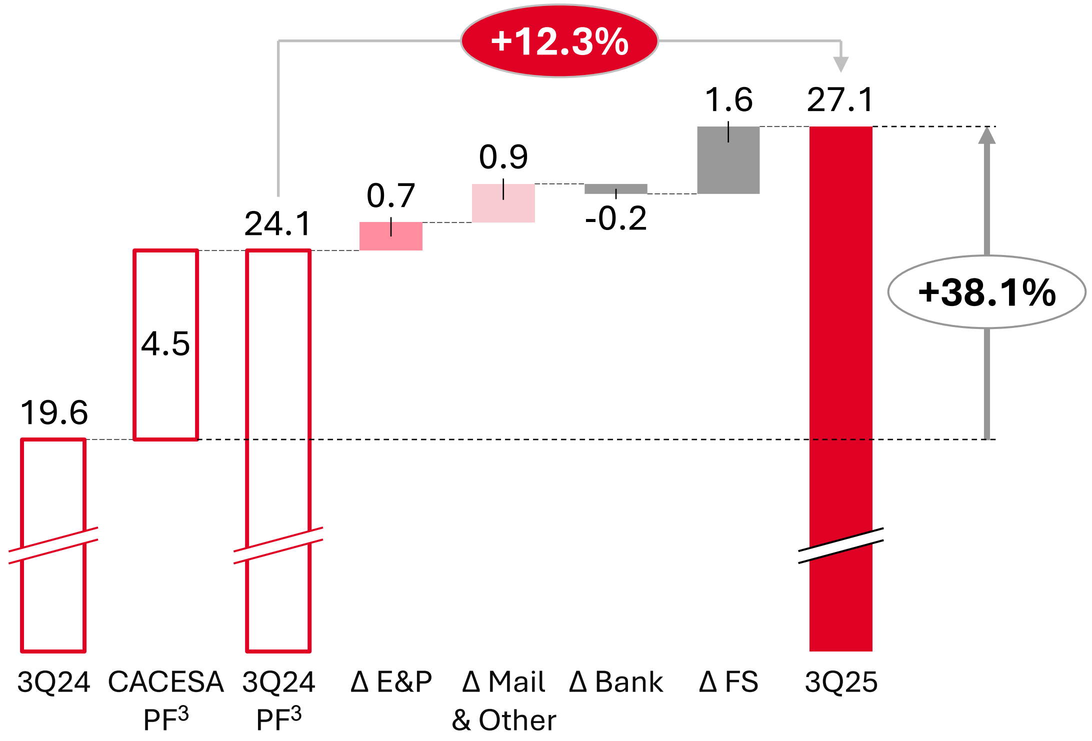
Revenues[1,2]

€ million; % change y.o.y.



Recurring EBIT[1,2]

€ million; % change y.o.y.



E&P competitiveness and growth profile enhanced by Cacesa

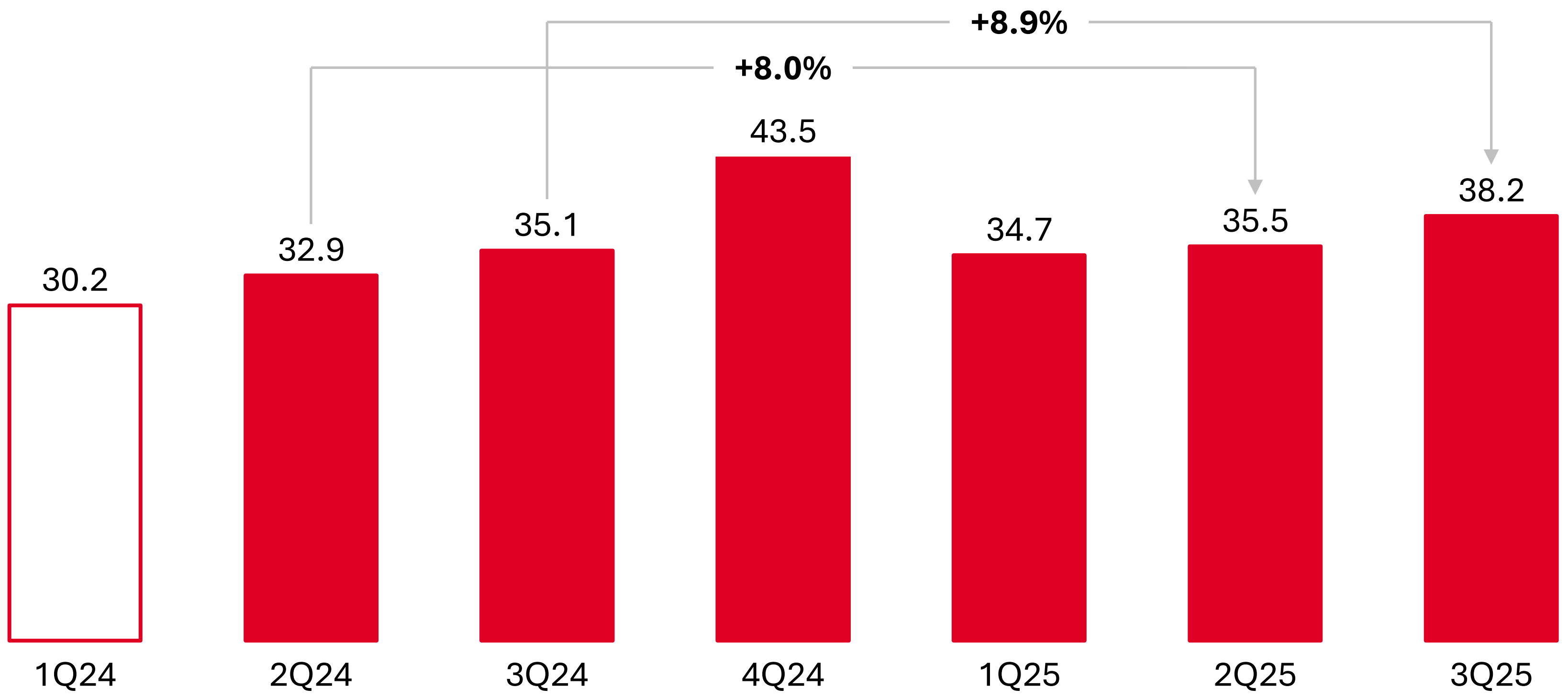
[1]Excludes specific items; [2]Cacesa fully consolidated in April 2025; [3]Proforma adjustment includes Cacesa since 30 April 2024

Slight sequential acceleration in ecommerce volumes, despite typhoon Ragasa

Express & Parcels

E&P Volumes

Million items



- Cross-border ecommerce penalised by typhoon Ragasa affecting China and Southeastern Asia in late September (delaying volumes)
- Evolution of average volumes per day as follows:
  - July: **+12.3% y.o.y**
  - August: **+12.0% y.o.y**
  - September: **-0.8% y.o.y**

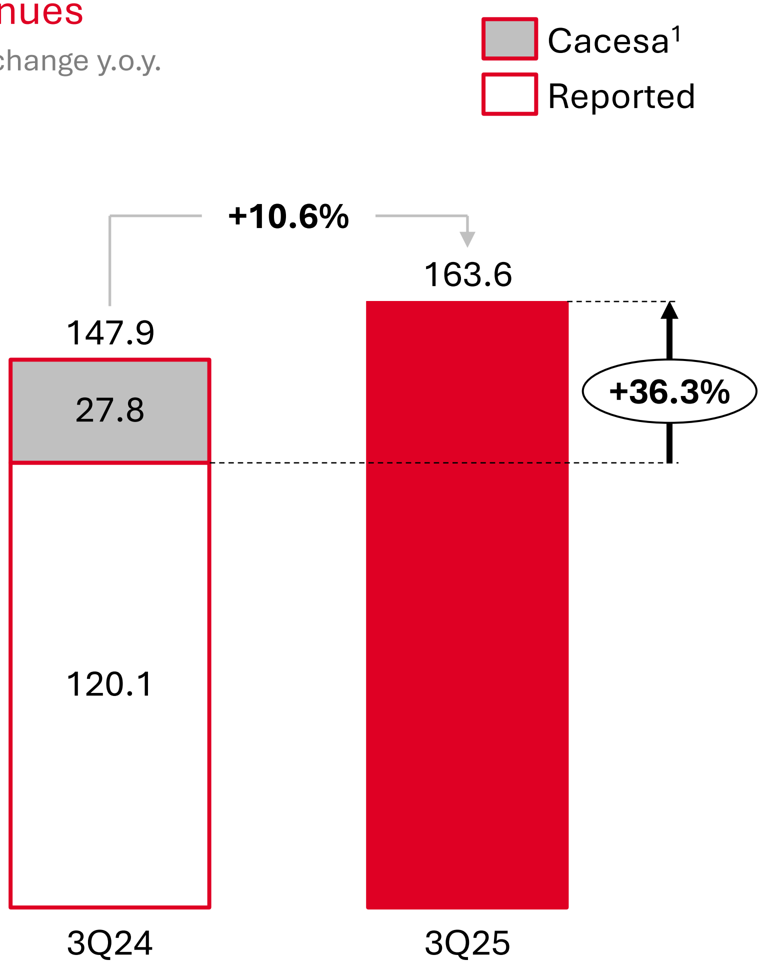
We anticipate a strong growth outlook for volumes with >15% y.o.y in 4Q25

Growing E&P revenues and recurring EBIT while expanding margins

Express & Parcels

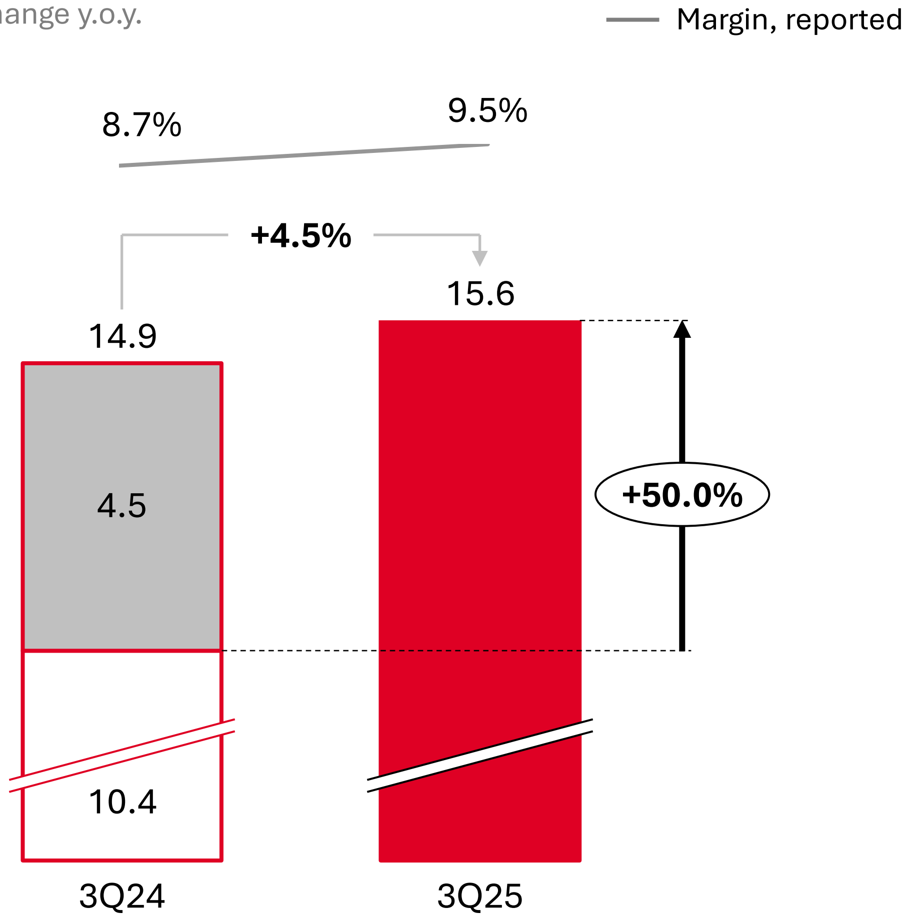
E&P Revenues

€ million; % change y.o.y.



E&P Recurring EBIT

€ million; % change y.o.y.



Cacesa enhances and differentiates CTT's E&P offering, while integrated model will continue to drive profitability

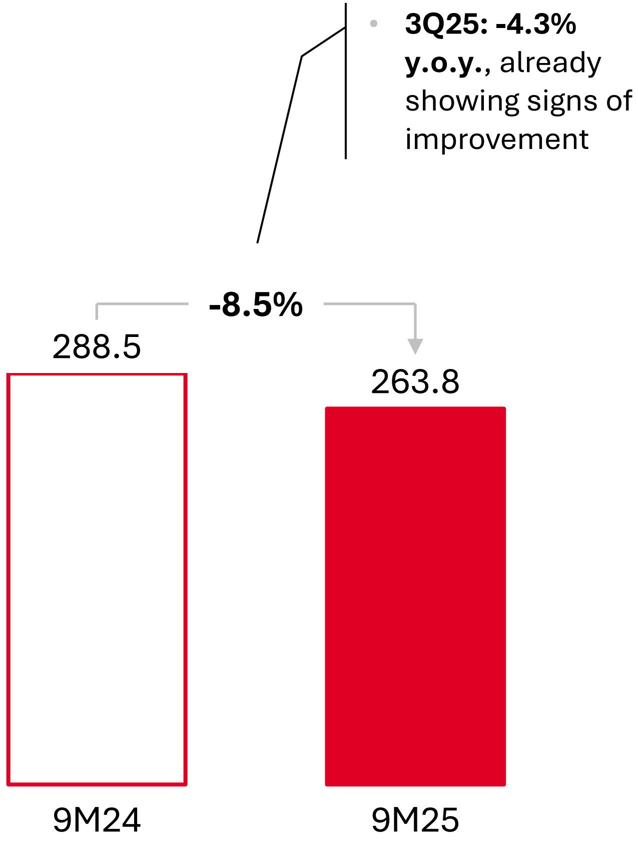
[1]Proforma adjustment includes Cacesa as from 30 April 2024

Mail volumes already improved in 3Q25

Mail & Other

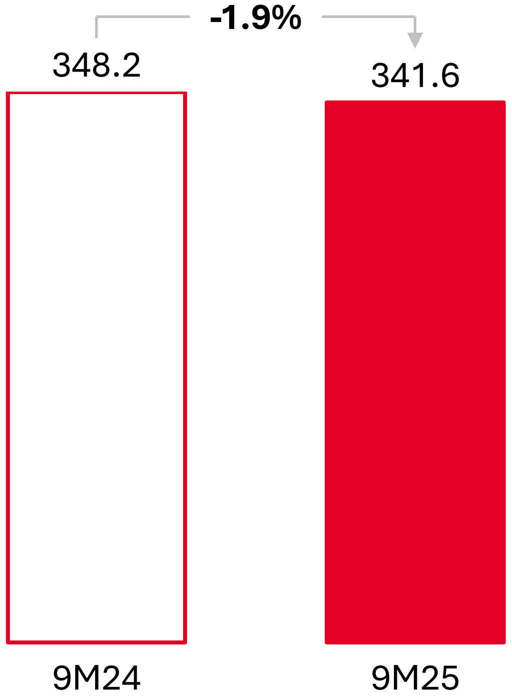
Addressed mail volumes

Million objects



Mail & Other Revenues

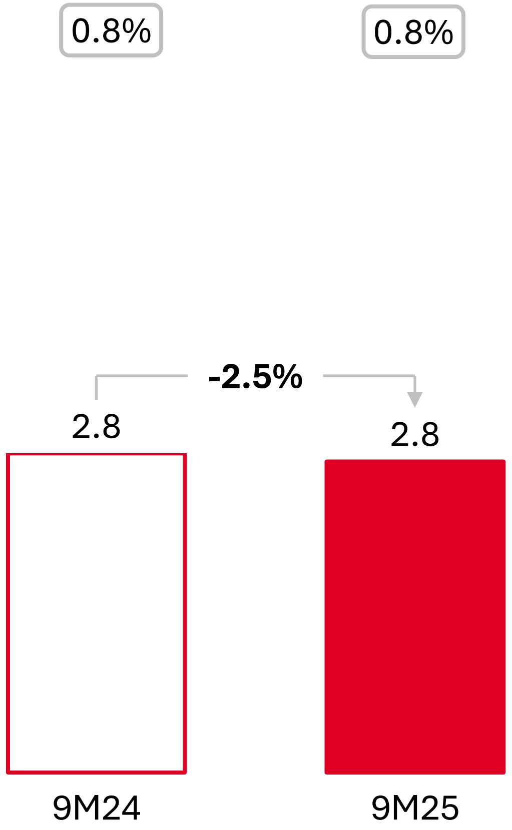
€ million



Mail & Other Recurring EBIT

€ million

Margin:



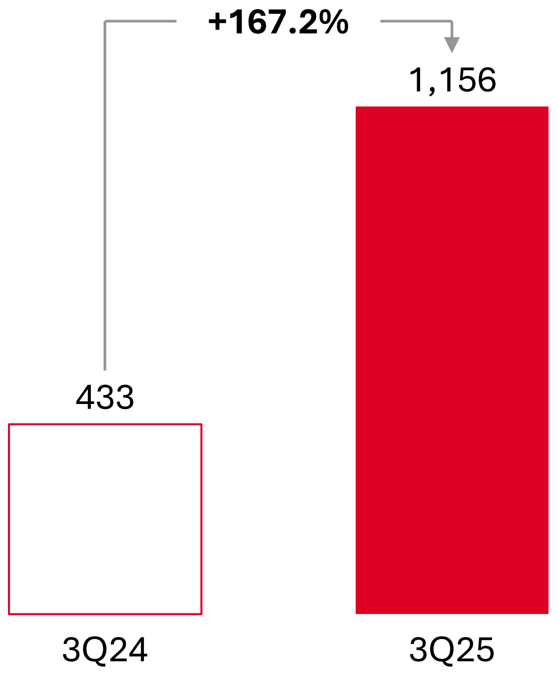
Backlog recovery of registered mail is now visible in October and should improve dynamics in 4Q25

Performance underpinned by solid public debt trends

Financial Services

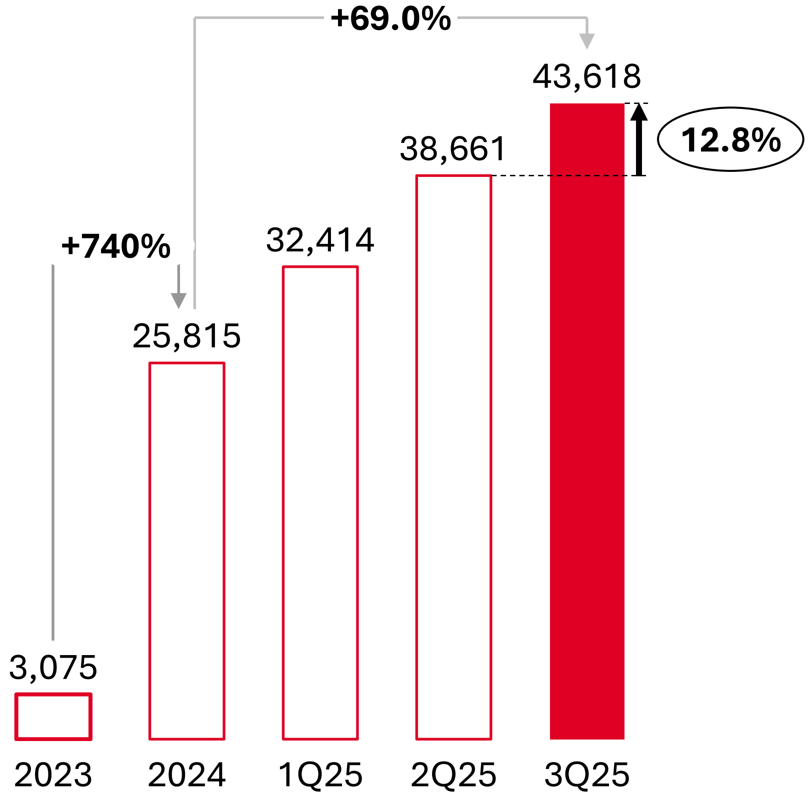
Public debt placements

€ million



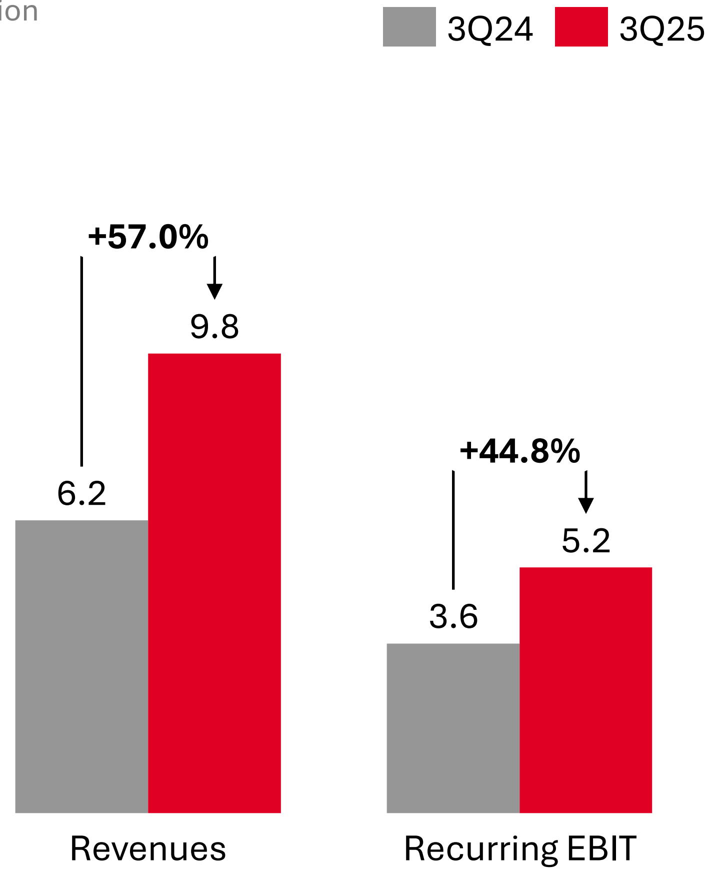
Healthcare plans

users



FS | Revenues & Rec. EBIT

€ million



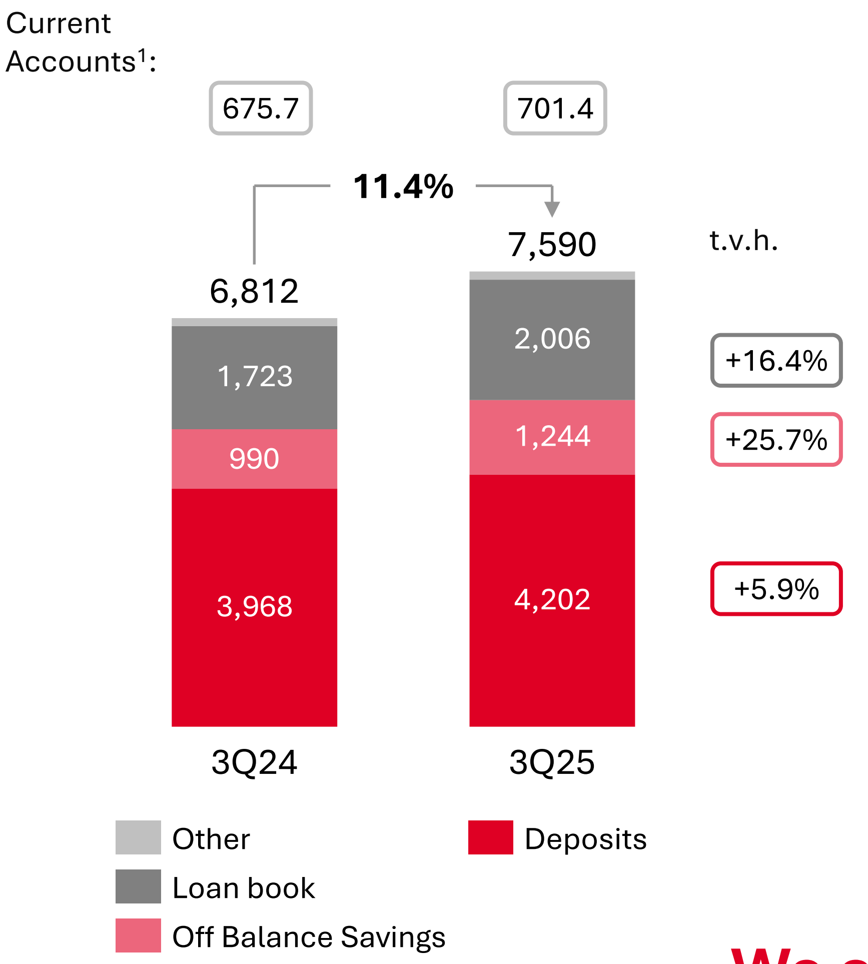
Healthcare plans and other subscription-based products to enhance growth and predictability

Continued growth of business volumes while managing the interest rate cycle

Banco CTT

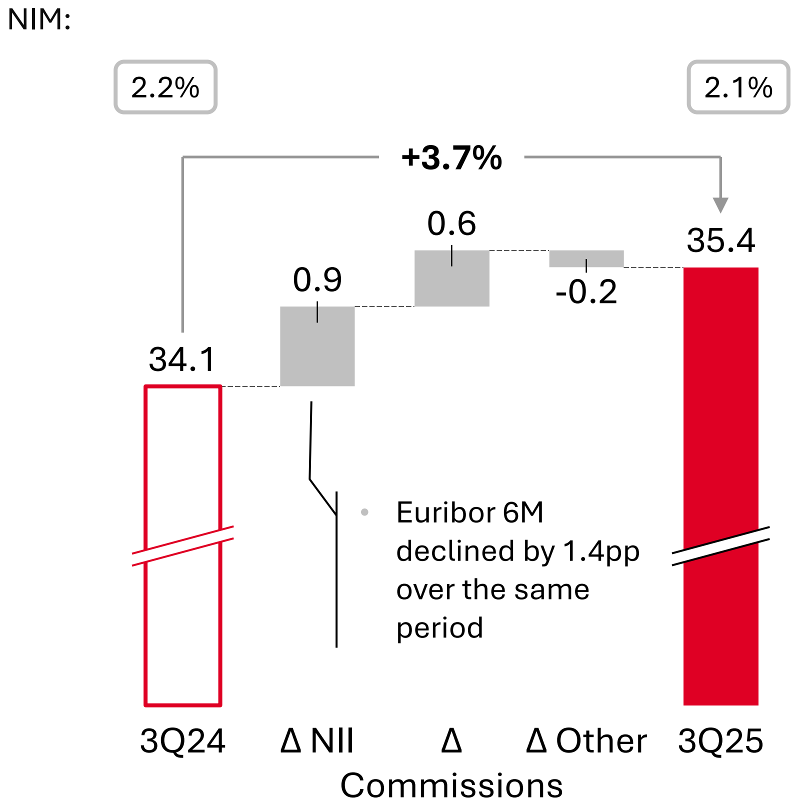
BCTT Business volumes

€ million



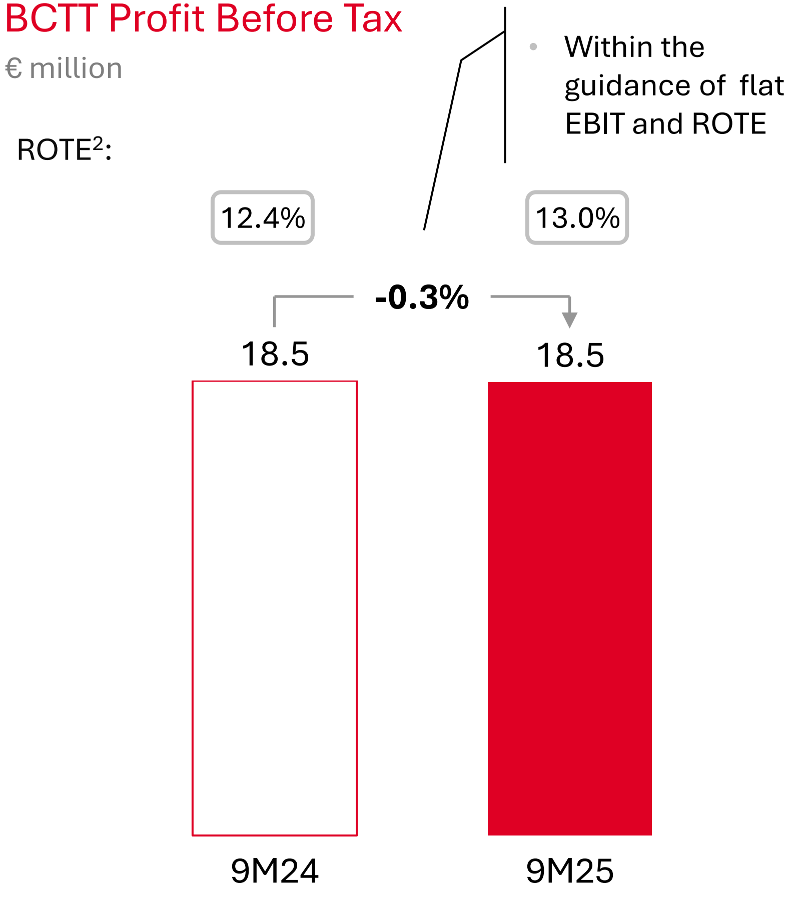
BCTT banking revenues

€ million



BCTT Profit Before Tax

€ million



We continue to invest in our future growth

[1]Thousand; [2]RoTE for 9M25, excluding specific items and assuming Tangible Equity equivalent to 15% of average Risk-Weighted Assets (RWAs)

Financial Review

Resilient growth

Financial Review

Key financial indicators

€ million; % change vs. prior year

	Quarter			9 months		
	3Q24	3Q25	y.o.y.	9M24	9M25	y.o.y.
Revenues[1]	267.9	313.9	**+17.2%**	792.3	911.2	**+15.0%**
Operating costs - EBITDA[2]	228.1	265.8	**+16.5%**	681.7	776.4	**+13.9%**
EBITDA[2]	39.8	48.1	**+20.8%**	110.6	134.8	**+21.9%**
Depreciation & amortisation	20.2	21.0	**+3.9%**	55.9	60.8	**+8.7%**
Recurring EBIT[1]	19.6	27.1	**+38.1%**	54.6	74.0	**+35.4%**
Specific items	4.1	7.6	**+86.1%**	6.7	17.9	**»**
EBIT	15.5	19.5	**+25.5%**	48.0	56.1	**+16.9%**
Financial result	-4.9	-5.4	**-8.3%**	-13.1	-14.4	**-9.4%**
Tax	2.4	2.3	**-5.4%**	6.4	6.3	**-2.5%**
Net profit attributable to equity holders	7.9	10.7	**+35.0%**	27.8	32.8	**+18.4%**
Free cash flow	-2.1	-6.4	**«**	8.5	18.8	**+121.1%**

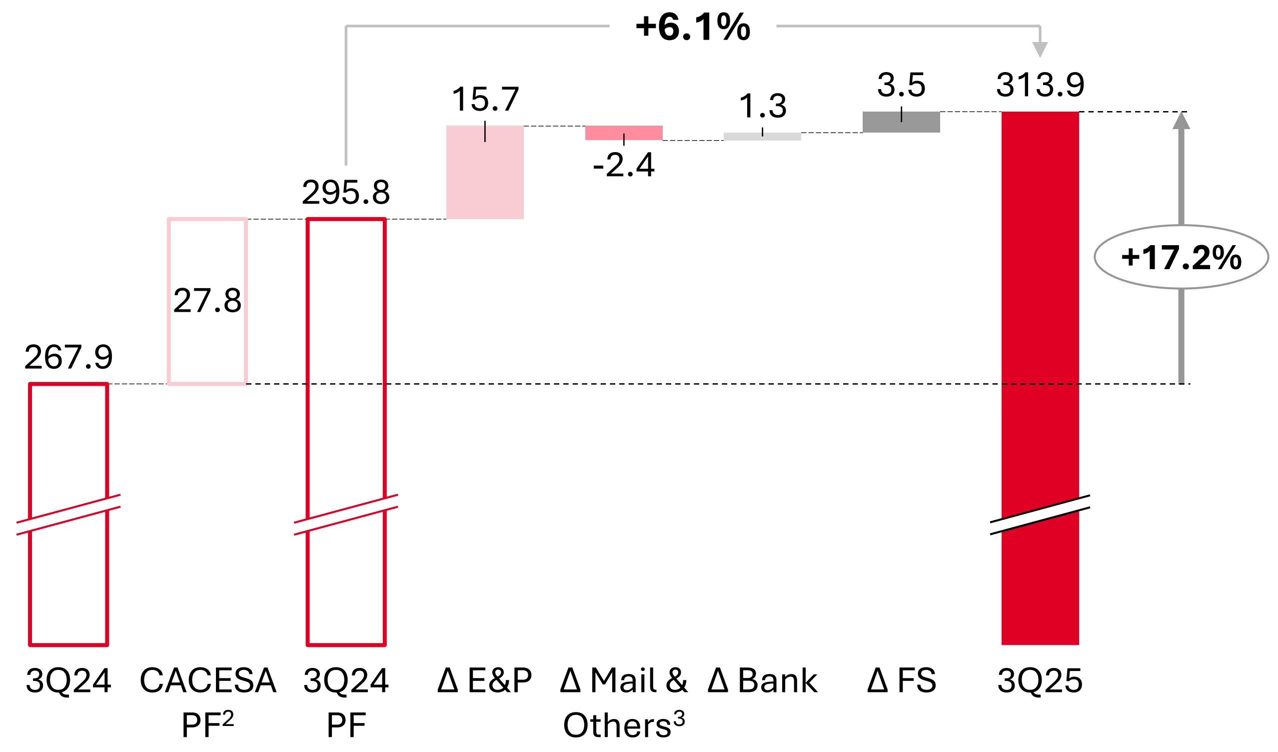
[1]Excluding Specific items; [2]Excluding Specific items, depreciation & amortisation

E&P continues to be the main contributor to organic growth

Financial Review

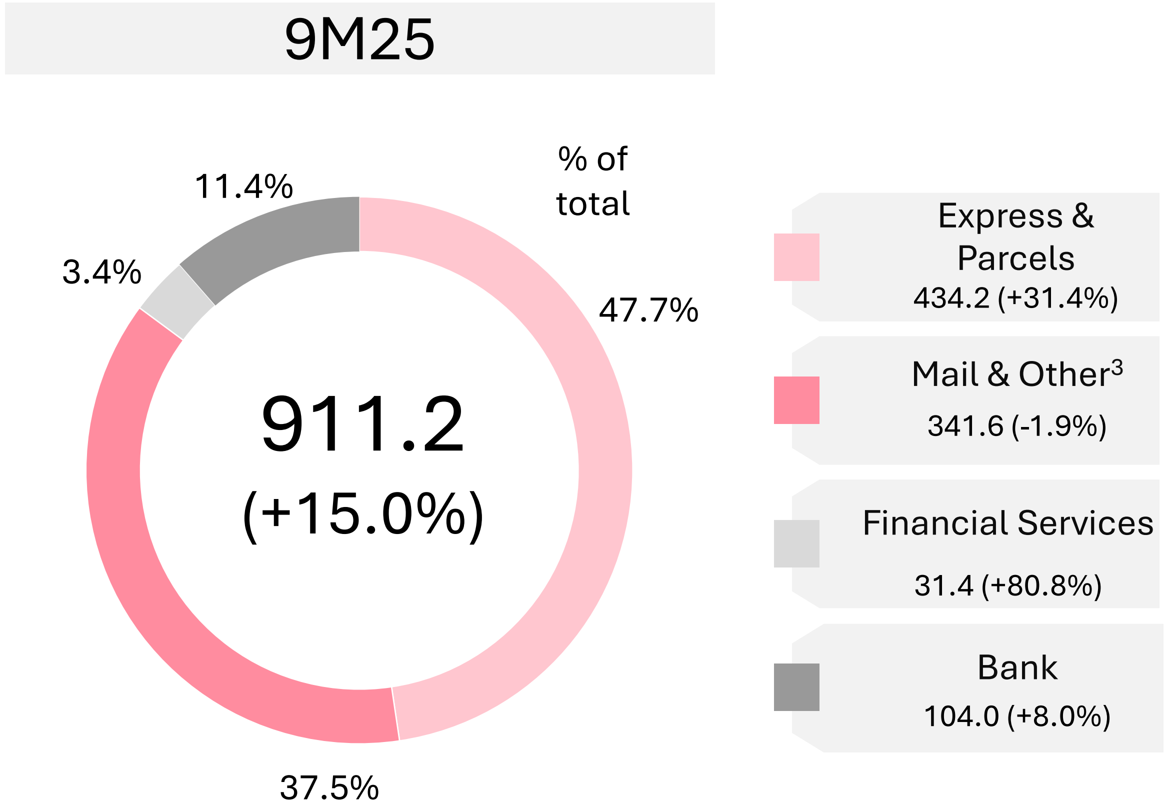
Revenues[1]

€ million; %y.o.y.



Revenue[1] breakdown

€ million; %y.o.y.; % of total



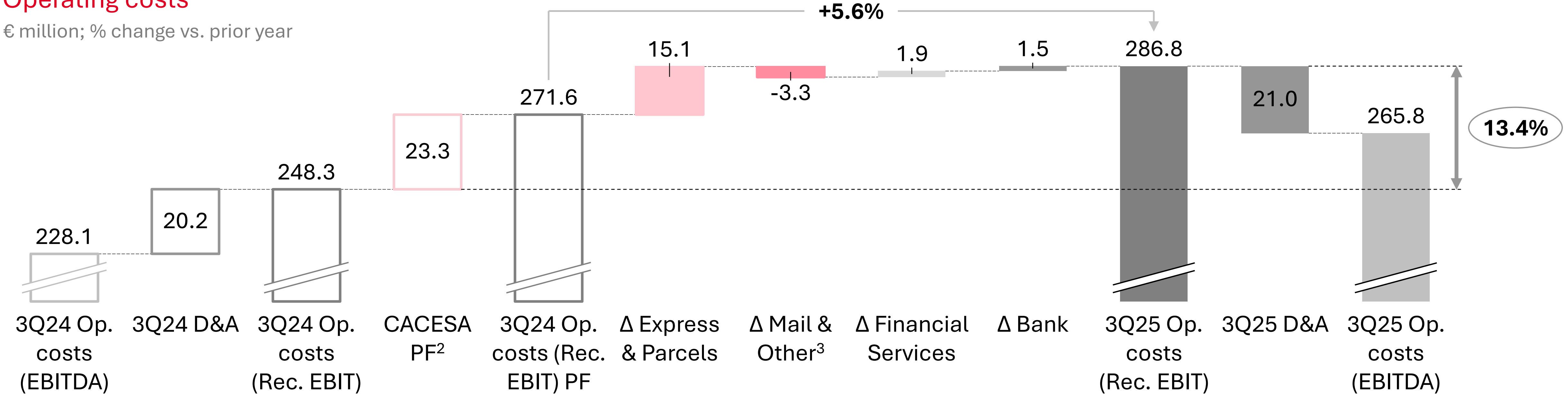
E&P represents 52% of revenues in 3Q25, up by 7pp y.o.y

[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April; [3]Including Central Structure

Evolution of costs driven by consolidation of Cacesa and organic growth

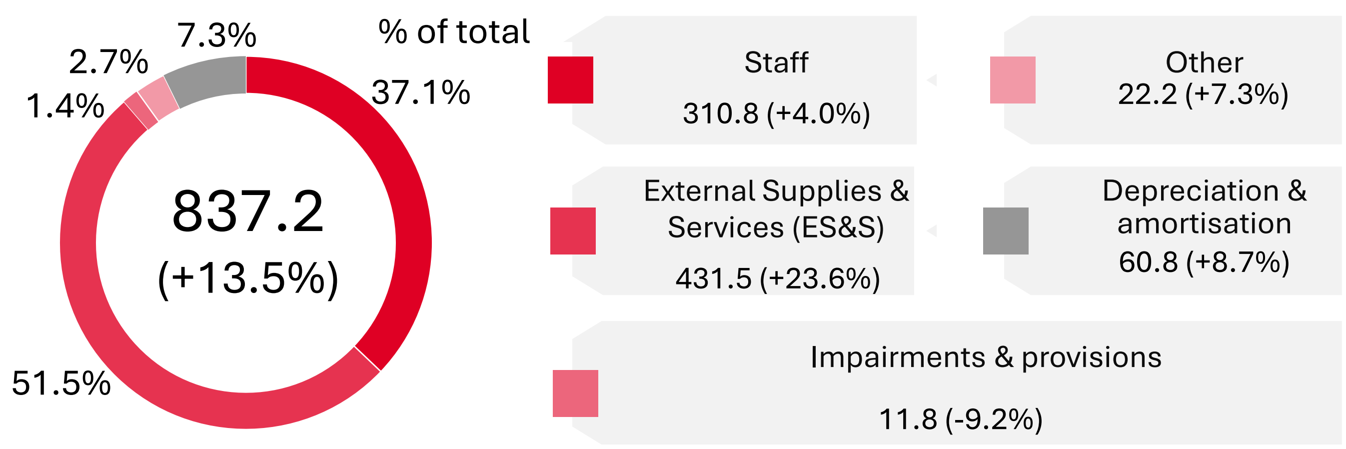
Operating costs[1]

€ million; % change vs. prior year



- **E&P** costs grew €38.4m, including the initial consolidation of Cacesa, mainly due to volume growth, business development and further investment in quality
- **Mail & Other** costs declined €3.3m
- **Financial Services** costs increased €1.9m, due to higher public debt placements
- **Bank** costs increased €1.5m as a result of investment in a growth cycle focused in client engagement

9M25 opex breakdown

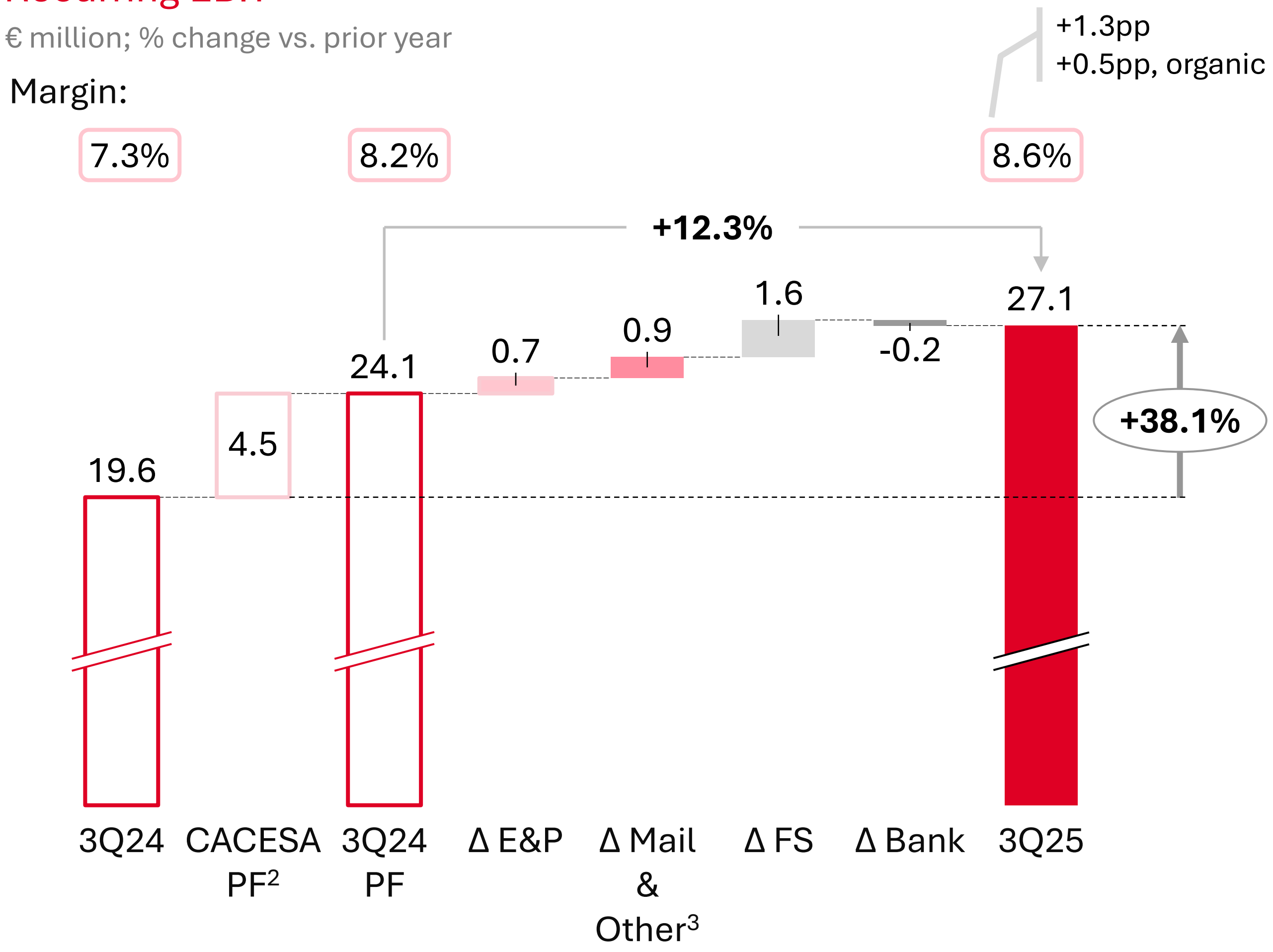


[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April ; [3]Including Central Structure

Diversified profitable growth

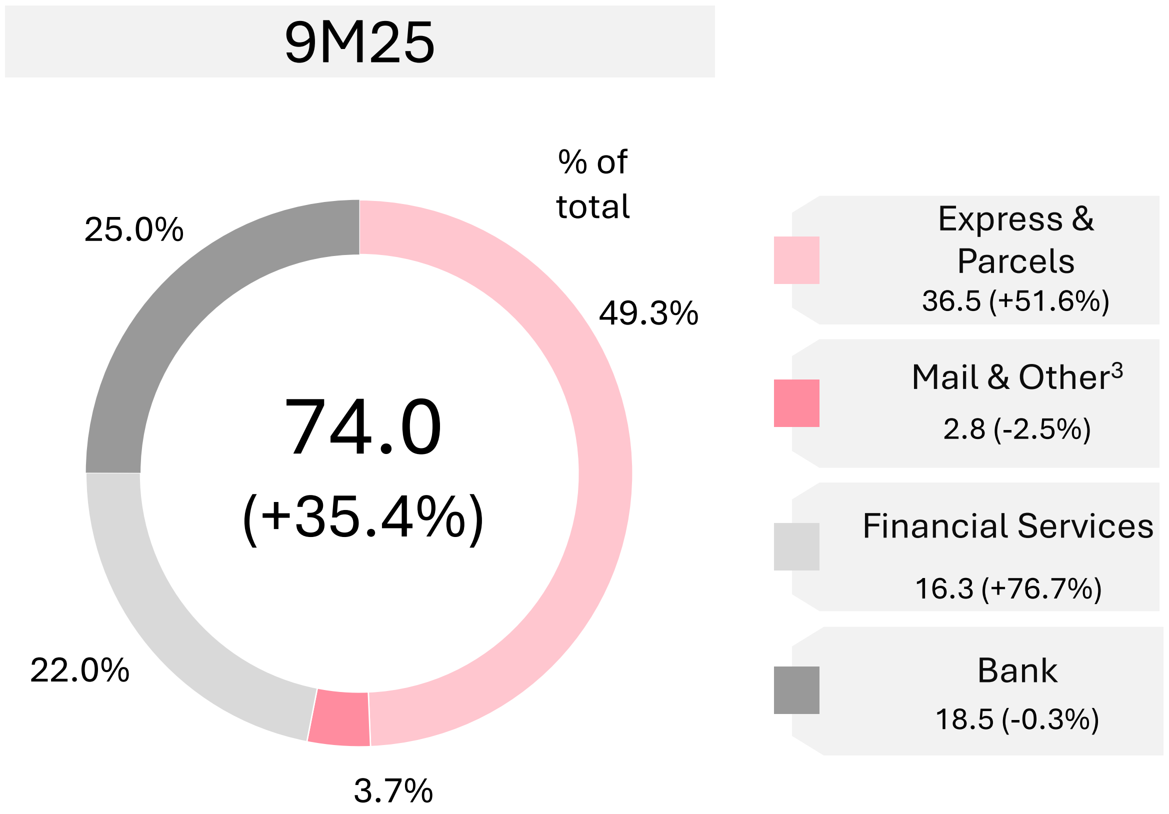
Recurring EBIT[1]

€ million; % change vs. prior year



Recurring EBIT[1] breakdown

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



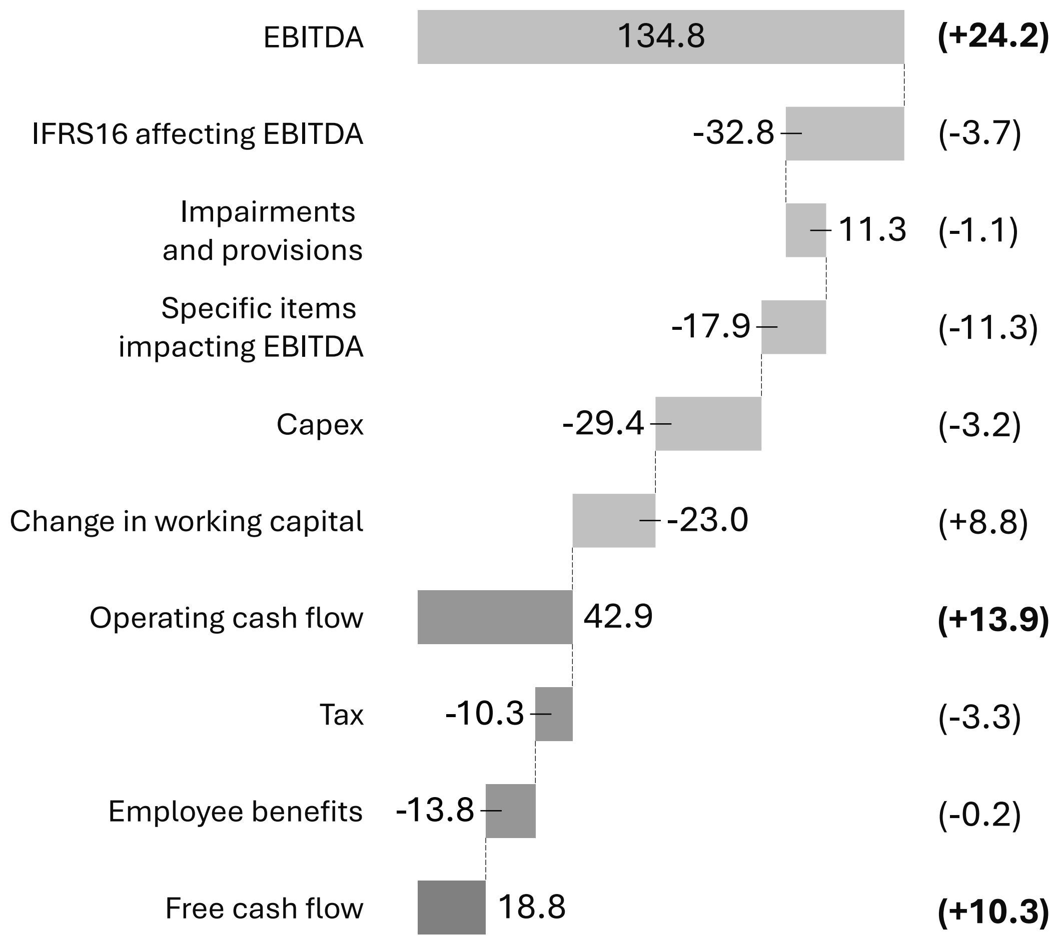
Normalisation of public debt placements with positive impact in 3Q25

[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April; [3]Including Central Structure

Growth in EBITDA, OCF and FCF

9M25 Cash flow

€ million; impact on cash flow vs. prior year



Net financial debt as at 30 September 2025[1]

€ million

	Consolidated
(+) Cash & cash equivalents	281.6
(-) Net Financial Services & Other payables [2]	188.8
(-) Banco CTT liabilities, net [2]	-258.0
(-) Other [3]	47.9
(=) Adjusted cash	302.8
(-) Financial debt	191.7
(=) Net cash position	**111.2**
(-) Lease liabilities (IFRS 16)	172.2
Net financial debt[1]	**61.0**

[1]Only financial debt presented in the table, not including net employee benefits of €140.6m as at 30 September 2025; [2]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 CTT financial services, Payshop, Banco CTT and 321 Crédito. [3]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

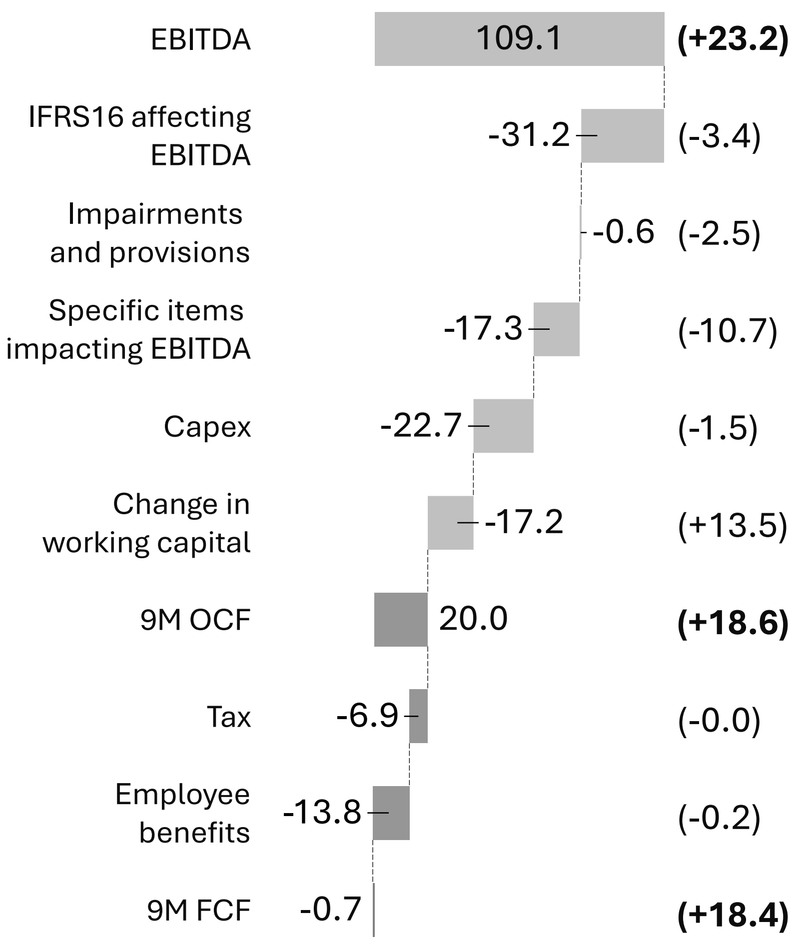
Albeit 3Q is seasonally softer, cash flow improved in 2025 vs. 2024

Financial Review

9M25 Cash flow

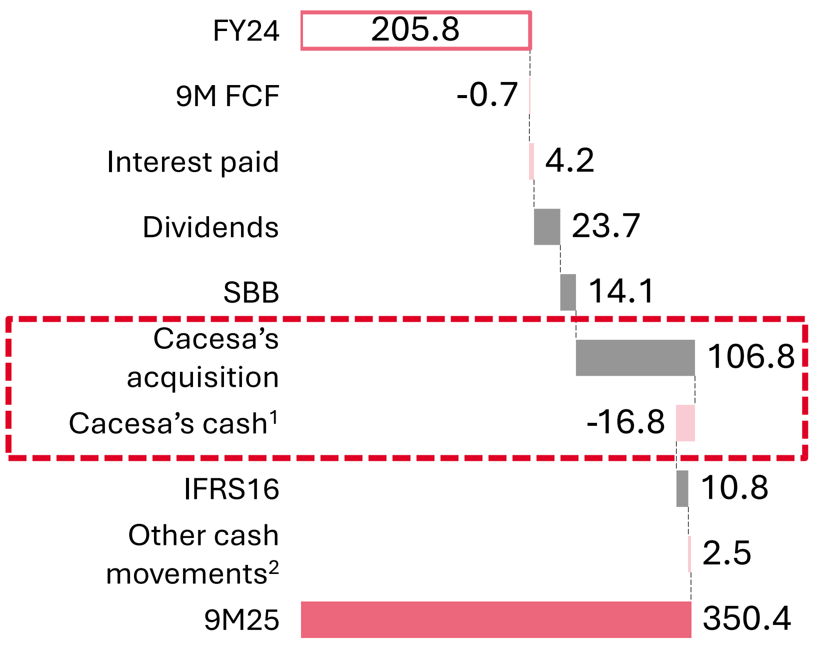
€ million; with Banco CTT under equity method

impact on cash flow vs. prior year



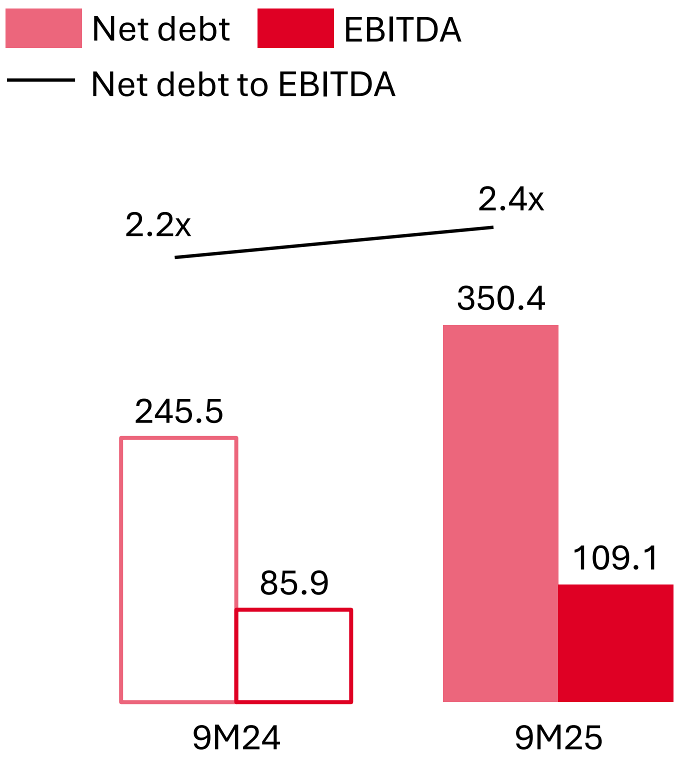
Evolution of net debt

€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method

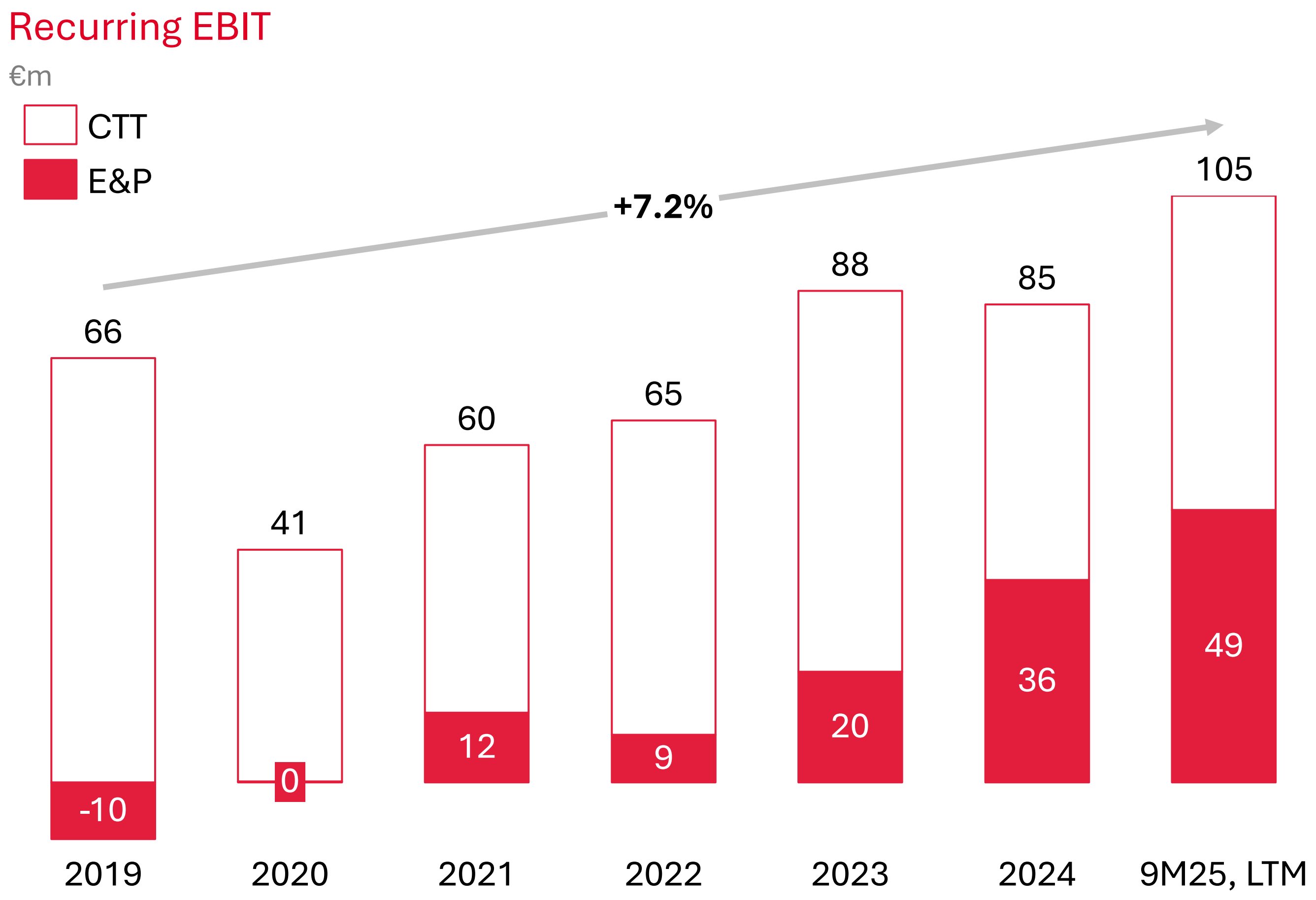


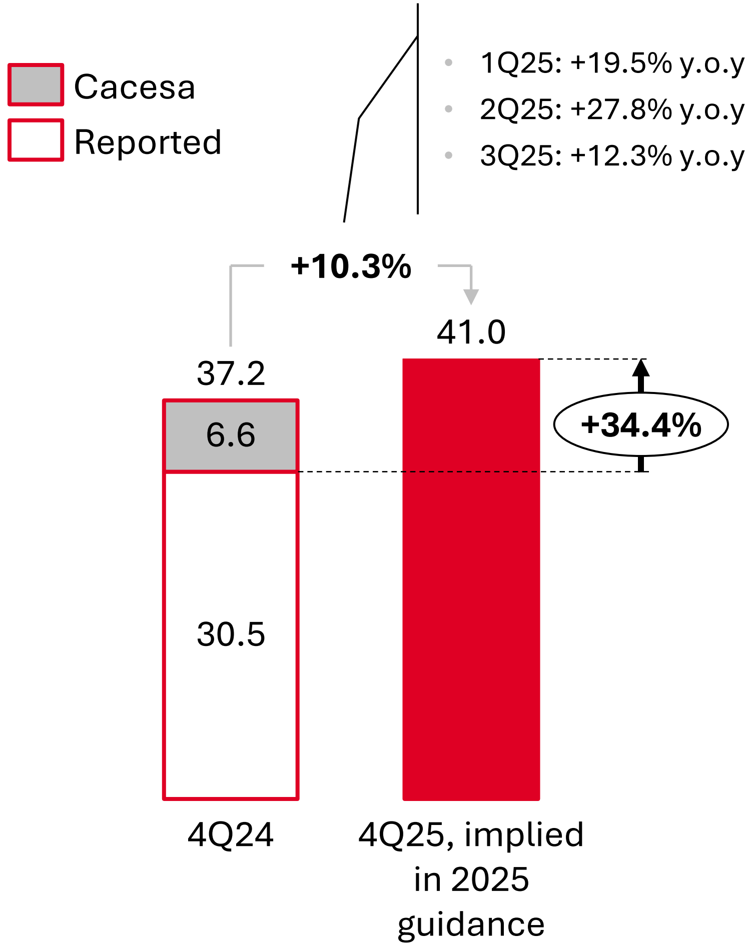
- Growth in EBITDA, OCF and FCF
- Working Capital, even though seasonally negative, improved materially y.o.y
    - Adverse 3Q seasonal effects reversed in 4Q
- FCF generation in 4Q25 to bring down leverage ratio towards ~2x

[1]Cacesa's cash position, net of IFRS16 liabilities [2]Includes payment received from IMO Yield

Outlook & Final Remarks

Against a softer 3Q25, we keep our ambition of “>€115m” recurring EBIT in 2025





4Q25 to represent the conclusion of a notable transformation cycle

In our CMD, we will update our strategy and disclose our ambition for 2028

ctt

CAPITAL MARKETS DAY 2025

Inspired by our history
to deliver our future.

Lisbon | 3 & 4 November 2025

Join us for this milestone moment

ctt

Commitment with Purpose

9M25 Results Presentation

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

ctt.pt

30 October 2025