

We make our path fully  
committed to deliver  
9M24 appendix



**ctt**

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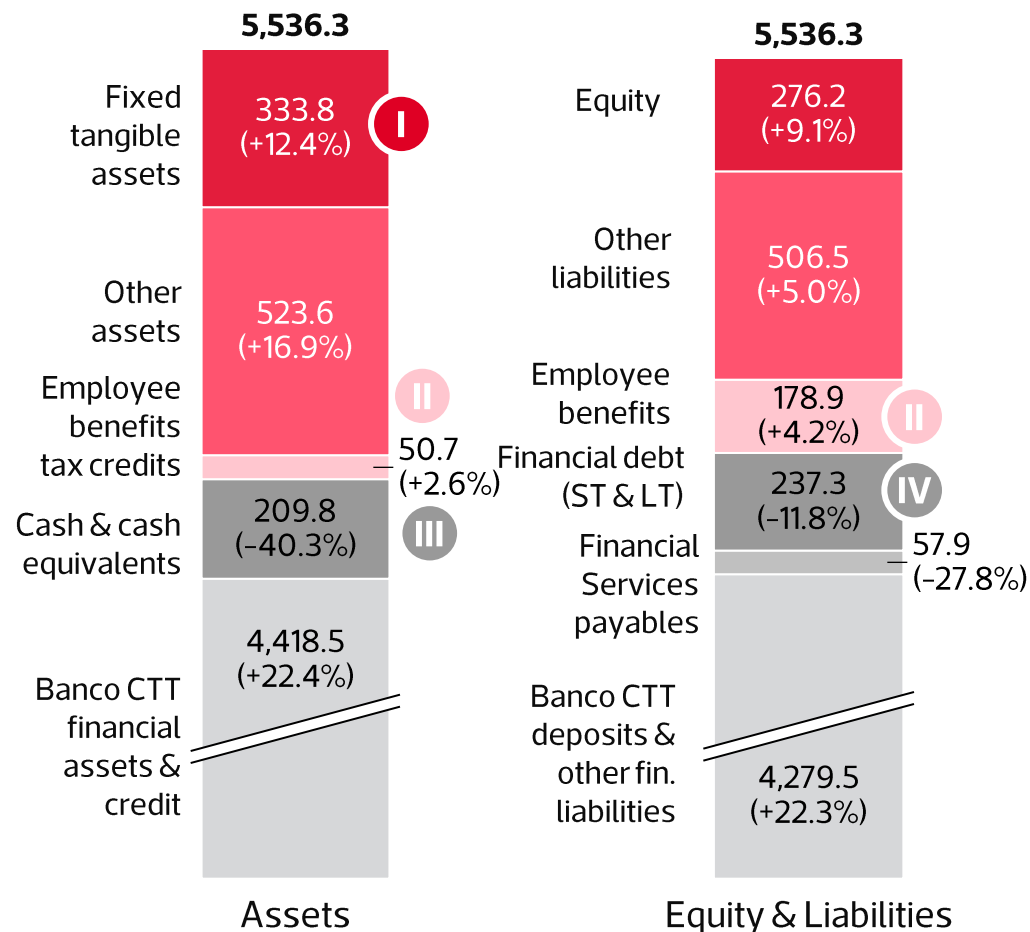
# Appendix



# Solid balance sheet

## Balance sheet, 30 September 2024

€ million; % change vs. 31 Dec. 2023



### I Fixed tangible assets

(+) Rights of use (leases)	149.1
(+) Other fixed tangible assets	184.7
<b>(=) Fixed tangible assets</b>	<b>333.8</b>

Rights of use increased €39.0m vs. Dec23 (+35.4%)

### II Net employee benefits

(+) Employee benefits (liabilities) *	178.9
(+) Employee benefits (equity) <sup>1</sup>	1.5
(-) Employee benefits tax credit	50.7
<b>(=) Net employee benefits</b>	<b>129.7</b>

\* Of which €153.3m related to healthcare

### III Adjusted cash

(+) Adjusted cash Banco CTT	247.3
(+) Adjusted cash CTT	-12.7
<b>(=) Adjusted cash</b>	<b>234.6</b>

### IV Financial debt

(+) Bank loans	43.9
(+) Lease liabilities	157.5
(+) Commercial Paper	35.8
<b>(=) Financial debt</b>	<b>237.3</b>

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

# Steep growth in Express & Parcels

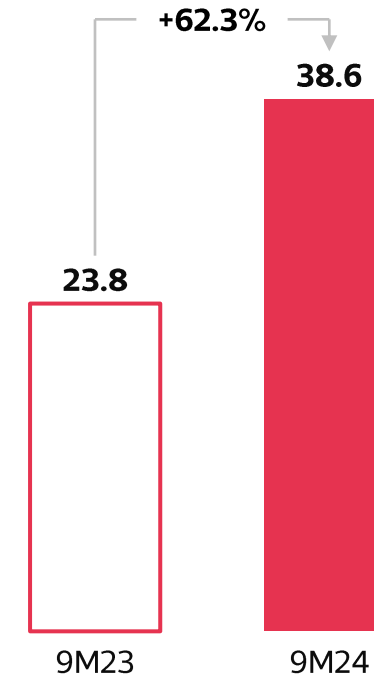
## Express & Parcels - Revenues 9M24

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

Iberia	326.3 (+44.3%)
Mozambique	4.2 (+23.3%)
<b>Total</b>	<b>330.5 (+44.0%)</b>

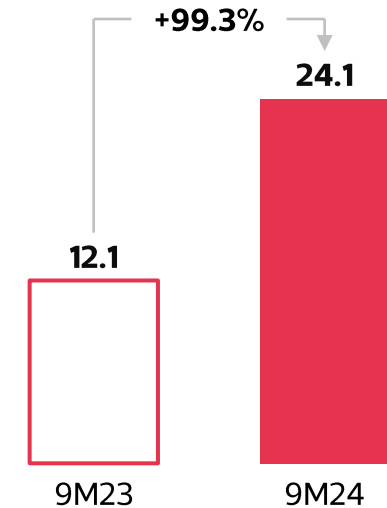
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



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

€ million; % change vs. prior year



## Volumes by region (m items)

Metric	Total	Iberia	Mozambique
<b>9M24</b>	98.2	98.1	0.04
<b>vs 9M23</b>	45.9%	45.9%	1.6%

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

<sup>2</sup>Excluding Specific items

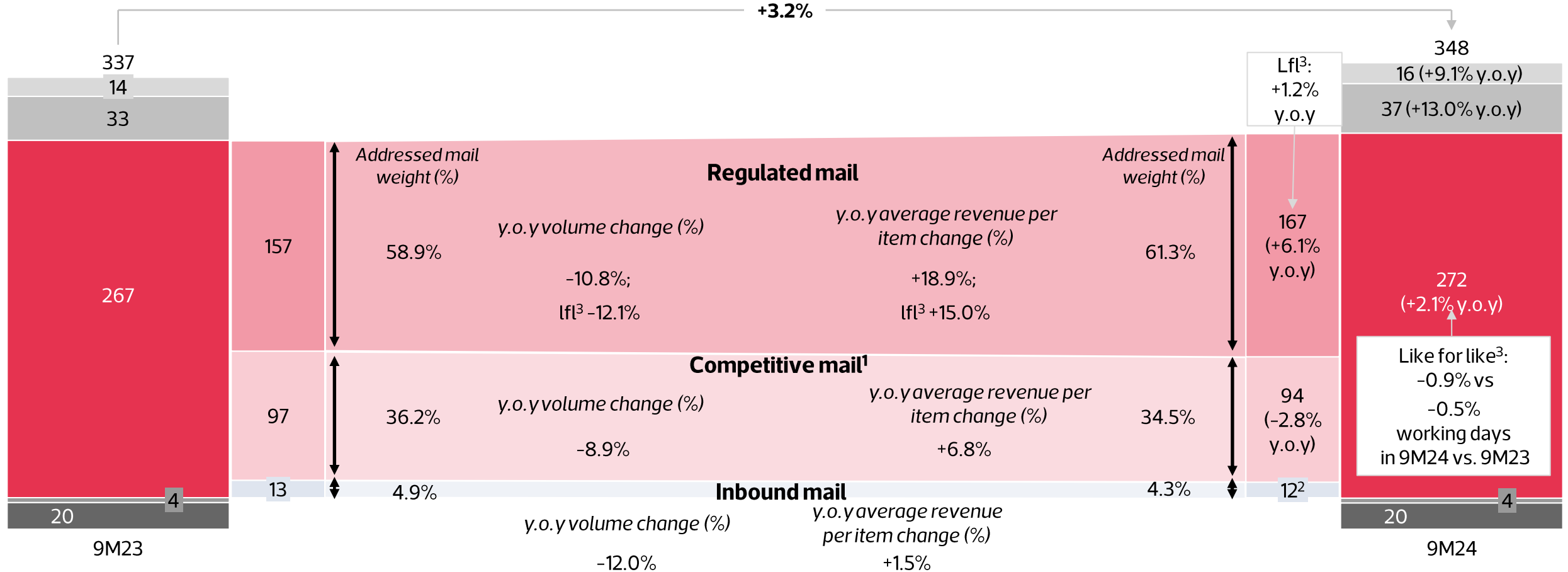
# Stabilization of revenues via price increases in Mail



## Mail & Other | Revenues

€ million; % change vs. prior year

Payments
  Addressed
  Other  
 Business solutions
  Unaddressed



**Business Solutions and Payments are contributing positively**

<sup>1</sup>Includes bulk and advertising mail; <sup>2</sup>-10.7% y.o.y

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

# Addressed mail, business solutions and payments driving growth



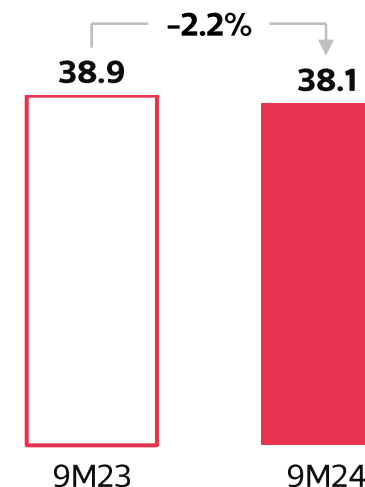
## Mail & other - Revenues 9M24

€ million; % change vs. prior year

Addressed mail	272.3 (+2.1%)
Unaddressed mail	3.7 (+4.6%)
Business solutions	37.0 (+13.0%)
USO parcels	5.2 (-5.2%)
Philately	2.9 (-6.4%)
Others	8.9 (+3.5%)
<b>Mail</b>	<b>330.1 (+3.0%)</b>
Central Structure	1.7 (-13.7%)
Payments	15.6 (+9.1%)
Real Estate	0.8 (+7.7%)
<b>Mail &amp; other</b>	<b>348.2 (+3.2%)</b>

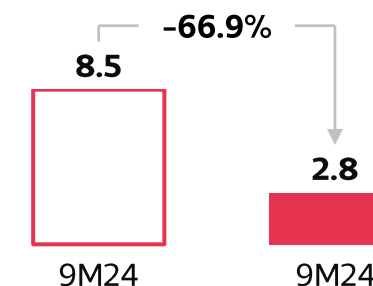
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



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

€ million; % change vs. prior year



## Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
<b>9M24</b>	<b>N.A.</b>	288.5	254.6	16.6	17.3	187.6
<b>vs 9M23</b>	9.03%	-9.7%	-8.7%	-24.3%	-7.9%	-5.3%

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

<sup>2</sup>Excluding Specific items

# Increase of limits per subscriber will support higher public debt placements

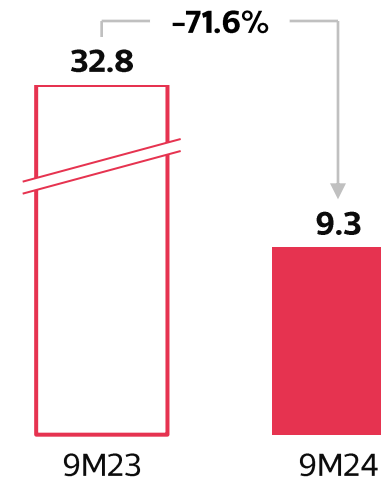
## Financial Services – Revenues 9M24

€ million; % change vs. prior year

Savings & insurance	7.9 (-80.7%)
Money transfers <sup>3</sup>	4.5 (+9.6%)
Retail products & services	4.0 (-50.3%)
Other	0.9 (-30.1%)
<b>Total</b>	<b>17.4 (-68.2%)</b>

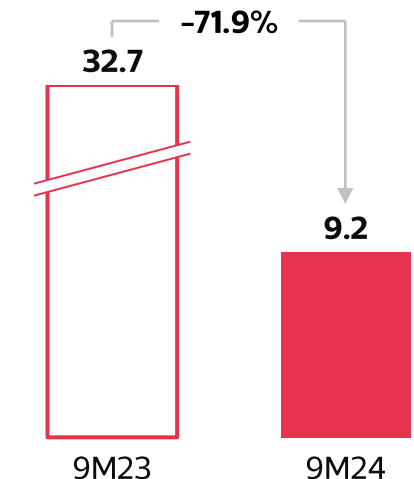
## EBITDA<sup>1</sup>

€ 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.)
<b>9M24</b>	2.6	1.1	1.5	6.3
<b>vs 9M23</b>	-83.4%	-91.4%	-53.4%	-12.9%

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

<sup>2</sup>Excluding Specific items

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

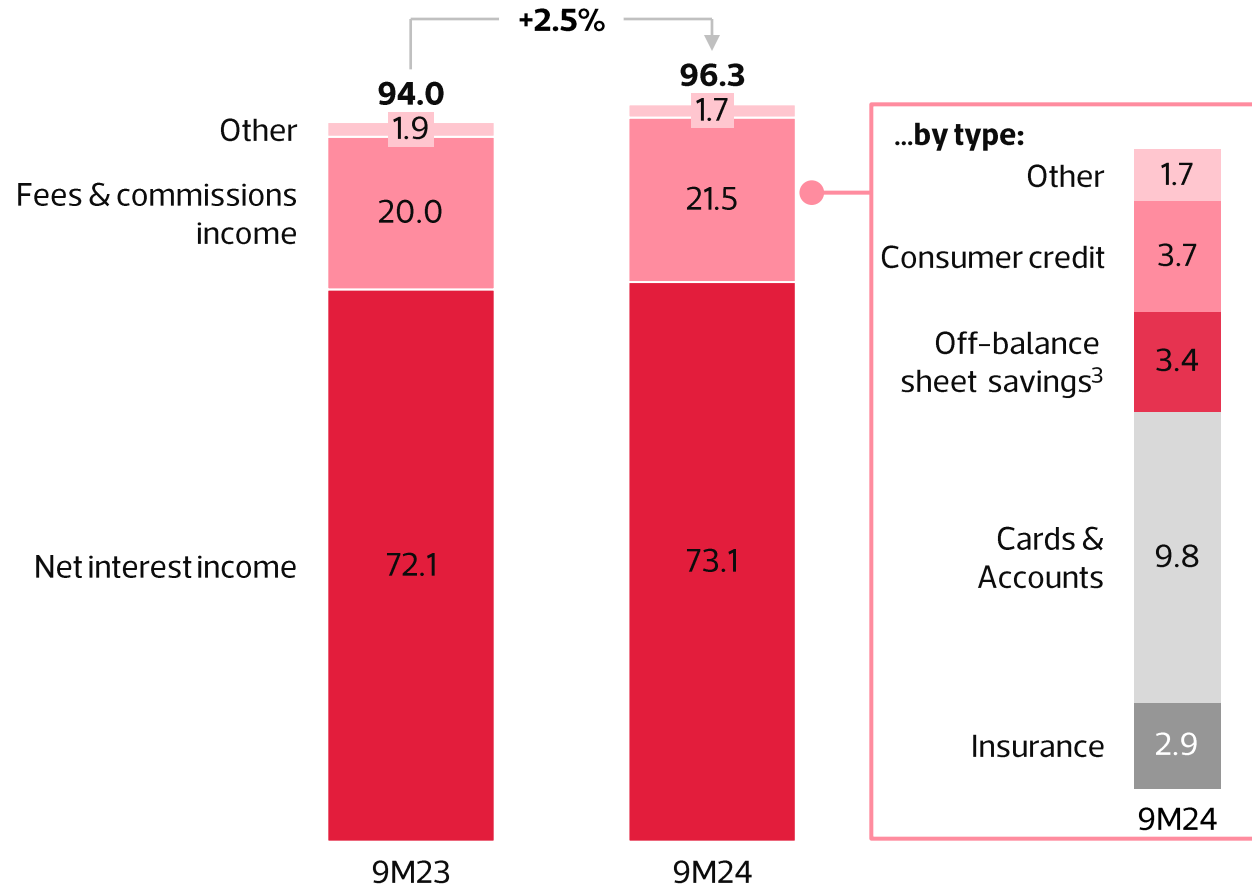


# Banco CTT achieving record profitability



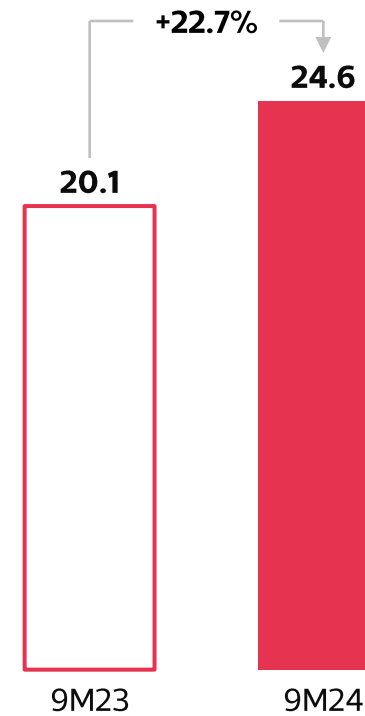
## Banco CTT – Revenues 9M24

€ million; % change vs. prior year



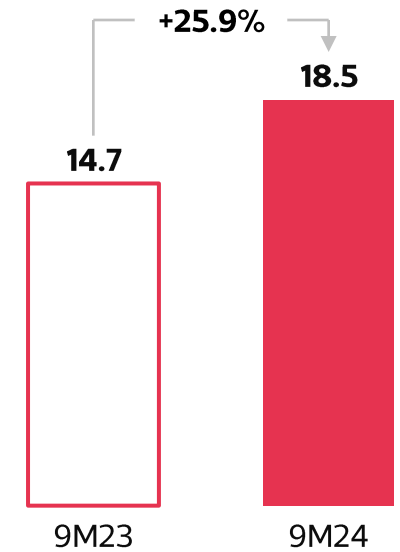
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



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

€ million; % change vs. prior year



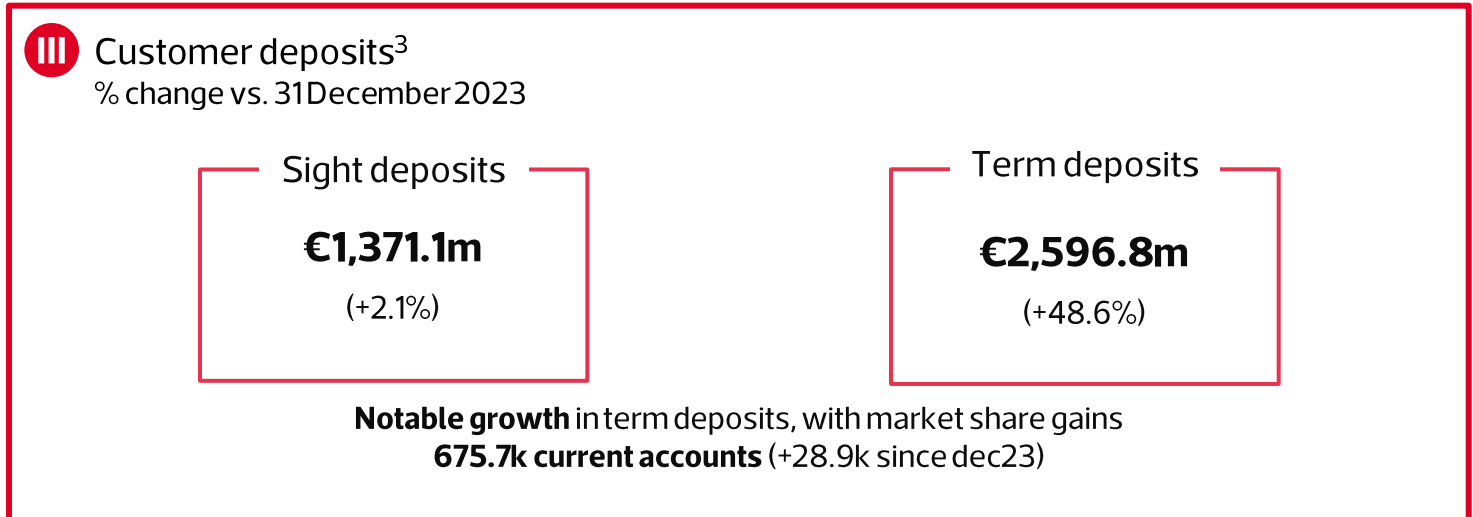
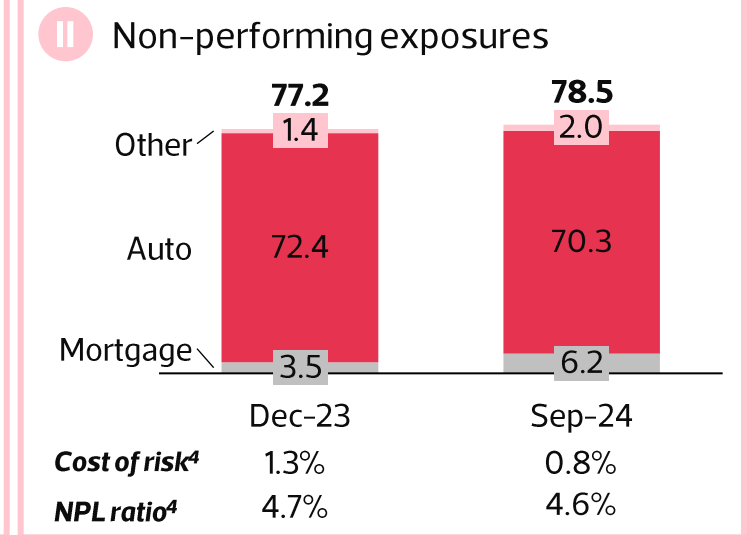
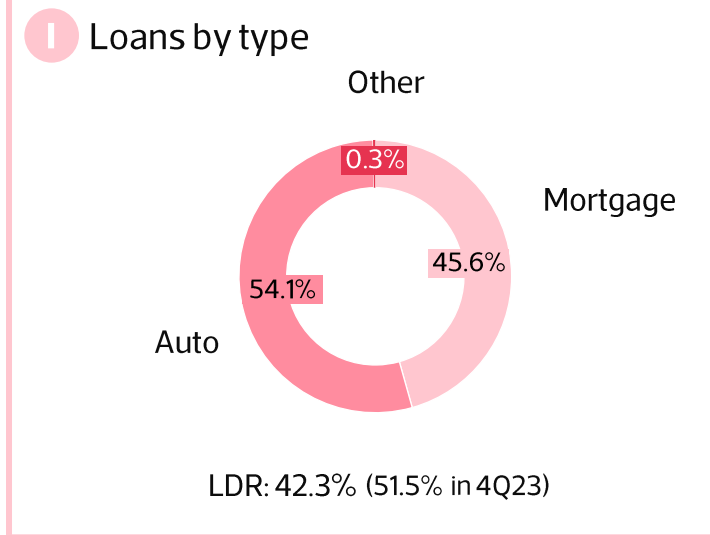
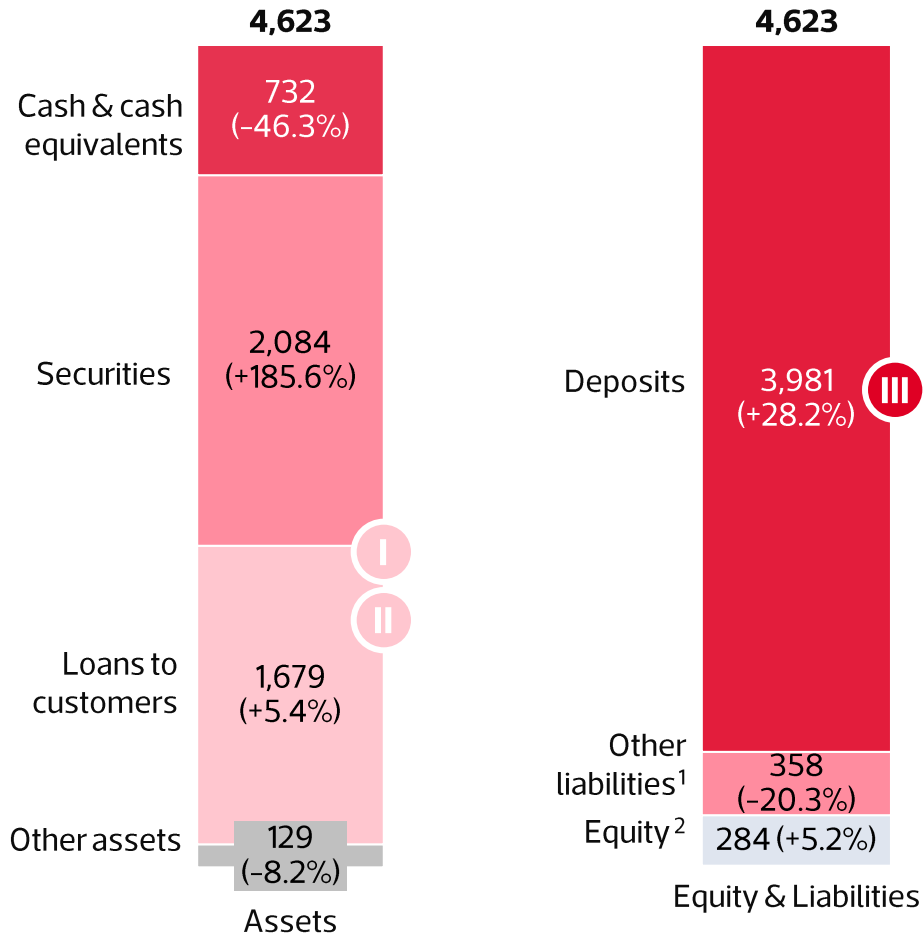
<sup>1</sup>Excluding Specific items, depreciation & amortisation;

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

# Market share gain in customer deposits

## Banco CTT Consolidated Balance Sheet- 30 September 2024

€ million; % change vs. 31 Dec 2023



<sup>1</sup>Includes € 274.6 million of debt securities/securitisation; <sup>2</sup>Includes € 194.7 million of average tangible equity; <sup>3</sup>Excludes deposits from intragroup companies; <sup>4</sup>Cumulative, consolidated

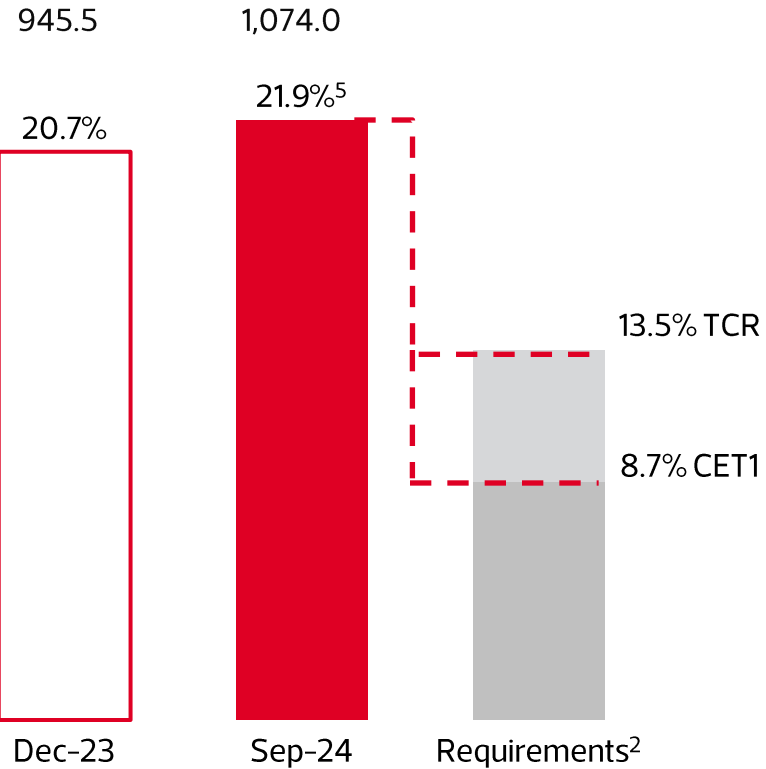
# Banco CTT capital position to be further strengthened with Generali capital call



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

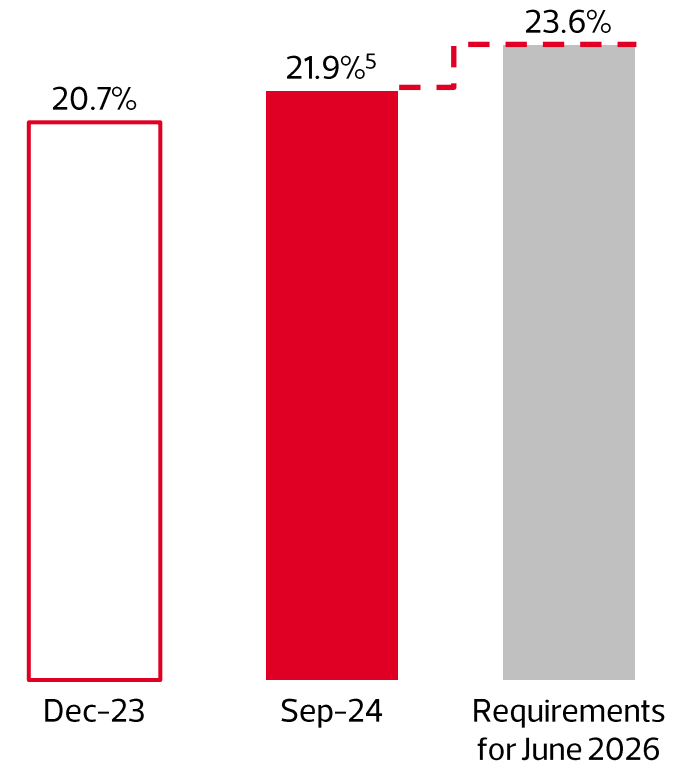
%, Fully implemented

### RWA



## MREL<sup>4</sup>

%



### Leverage ratio<sup>3</sup>

5.8%      4.7%      3.0%

### as % of LRE

5.8%      5.3%<sup>5</sup>      5.3%

<sup>1</sup>Provisional, includes 9M24 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 9M24, were the same;

<sup>2</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>3</sup>Tier 1 capital divided by leverage ratio exposure; <sup>4</sup>June 2026 requirement as communicated in 2024 by the Resolution Authority, reflecting a MREL-TREA requirement of 21.10% + CBR of 2.50% and a

MREL-LRE de 5.31%. MREL Requirements are subject to periodic review by the Resolution Authority and changes to the regulatory framework; <sup>5</sup>Proforma including Generali's capital increase

# Consolidated Income statement



## Income statement

€ million

	Reported		With Banco CTT under equity method	
	9M23	9M24	9M23	9M24
<b>Revenues</b>	<b>715.4</b>	<b>792.3</b>	<b>626.3</b>	<b>701.1</b>
Operating costs	599.8	681.7	531.2	615.2
of which Impairments & provisions	20.6	13.1	1.6	2.6
<b>EBITDA</b>	<b>115.6</b>	<b>110.6</b>	<b>95.1</b>	<b>85.9</b>
Depreciation & amortisation	47.5	55.9	42.2	49.9
of which IFRS 16 impact	21.4	26.7	20.5	25.6
<b>Recurring EBIT</b>	<b>68.1</b>	<b>54.6</b>	<b>52.9</b>	<b>36.1</b>
Specific items	11.0	6.7	10.8	6.6
<b>EBIT</b>	<b>57.1</b>	<b>48.0</b>	<b>42.1</b>	<b>29.5</b>
Net financial income / (costs)	-11.6	-13.1	-11.2	-13.0
of which IFRS 16 impact	-2.6	-3.8	-2.6	-3.7
Associated companies – gains / (losses)	0.0	0.0	11.4	14.0
<b>Earnings before taxes</b>	<b>45.4</b>	<b>34.8</b>	<b>42.3</b>	<b>30.5</b>
<b>Net profit attributable to equity holders</b>	<b>35.5</b>	<b>27.8</b>	<b>35.5</b>	<b>27.7</b>

# Consolidated Balance sheet



## Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-23	30-Sept-24	31-Dec-23	30-Sept-24
Non-current assets	2,354.7	2,451.1	713.0	758.0
Current assets	2,402.0	3,085.2	506.7	455.3
<b>Assets</b>	<b>4,756.6</b>	<b>5,536.3</b>	<b>1,219.6</b>	<b>1,213.3</b>
<b>Equity</b>	<b>253.3</b>	<b>276.2</b>	<b>253.4</b>	<b>276.3</b>
<b>Liabilities</b>	<b>4,503.4</b>	<b>5,260.2</b>	<b>966.2</b>	<b>937.0</b>
Non-current liabilities	689.6	626.2	333.8	342.9
Current liabilities	3,813.8	4,633.9	632.4	594.1
<b>Equity and Liabilities</b>	<b>4,756.6</b>	<b>5,536.3</b>	<b>1,219.6</b>	<b>1,213.3</b>
<b>Net financial debt</b>	<b>-39.0</b>	<b>2.7</b>	<b>177.3</b>	<b>245.5</b>
<b>Net financial debt / EBITDA (LTM) (x)</b>	<b>-0.26</b>	<b>0.02</b>	<b>1.44</b>	<b>2.16</b>

# Consolidated Cash Flow statement



## Cash flow

€ million

	Reported			With Banco CTT under equity method		
	9M23	9M24	Δ 24/ 23	9M23	9M24	Δ 24/23
<b>EBITDA</b>	<b>115.6</b>	<b>110.6</b>	<b>-5.0</b>	<b>95.1</b>	<b>85.9</b>	<b>-9.1</b>
Non-cash items	-3.2	-16.9	-13.7	-21.0	-26.0	-5.0
Specific items affecting EBITDA	-11.0	-6.7	+4.3	-10.8	-6.6	+4.2
Capex	-16.6	-26.2	-9.6	-12.7	-21.2	-8.5
Change in working capital	-8.6	-31.8	-23.2	-4.1	-30.7	-26.7
<b>Operating cash flow</b>	<b>76.2</b>	<b>29.1</b>	<b>-47.2</b>	<b>46.5</b>	<b>1.4</b>	<b>-45.1</b>
Employee benefits	-12.7	-13.6	-0.9	-12.7	-13.6	-0.9
Tax	1.1	-6.9	-8.0	0.8	-6.9	-7.7
<b>Free cash flow</b>	<b>64.5</b>	<b>8.5</b>	<b>-56.0</b>	<b>34.5</b>	<b>-19.1</b>	<b>-53.7</b>
Debt (principal + interest)	19.1	-75.1	-94.2	19.1	-75.1	-94.2
Dividends	-17.9	-23.3	-5.5	-17.9	-23.3	-5.5
Acquisition of own shares	-4.5	-14.1	-9.5	-4.5	-14.1	-9.5
Financial investments & other	-0.2	30.6	+30.8	-11.3	30.6	+41.9
<b>Net change in adjusted cash</b>	<b>61.0</b>	<b>-73.4</b>	<b>-134.4</b>	<b>19.9</b>	<b>-101.0</b>	<b>-121.0</b>
Change in liabilities FS & other & Banco CTT (net) <sup>1</sup>	-234.2	-75.7	+158.5	-168.2	-38.9	+129.4
Change in other <sup>2</sup>	-12.2	7.2	+19.4	0.0	0.0	0.0
<b>Net change in cash</b>	<b>-185.4</b>	<b>-141.9</b>	<b>+43.6</b>	<b>-148.3</b>	<b>-139.9</b>	<b>+8.4</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	
	9M23	9M24
<b>Recurring EBIT</b>	<b>68.1</b>	<b>54.6</b>
<b>Specific items</b>	11.0	6.7
Staff costs	4.5	2.6
ES&S	2.0	3.1
Other op. costs & other gains	4.5	0.9
<b>EBIT</b>	<b>57.1</b>	<b>48.0</b>

Mainly transaction costs with real estate deal, restructurings and strategic projects.



29 October 2024

We make our path fully  
committed to deliver  
9M24 appendix

## Investor Relations

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