



Commitment with Purpose

FY24 appendix

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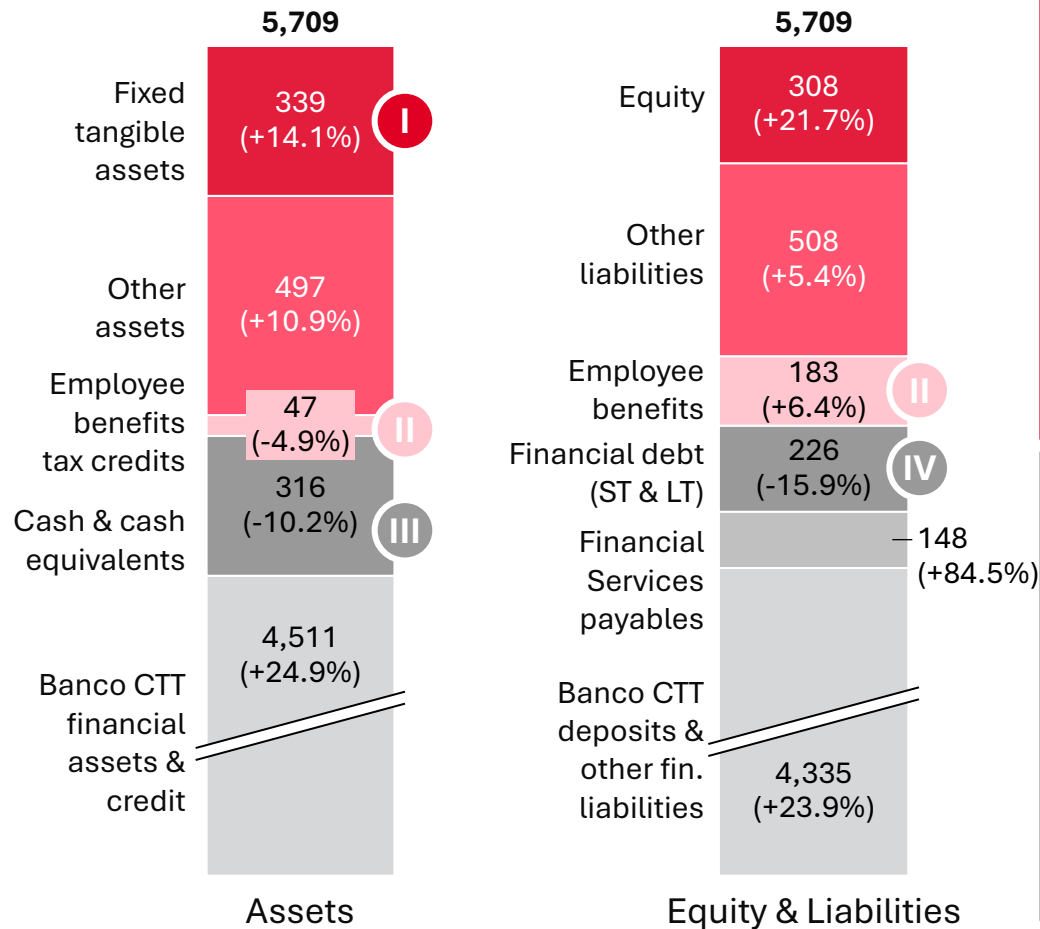
Appendix



Solid balance sheet

Balance sheet - 31 December 2024

€ million; % change vs. 31 Dec. 2023



I Fixed tangible assets

(+) Rights of use (leases)	147.5
(+) Other fixed tangible assets	191.2
(=) Fixed tangible assets	338.7

Rights of use increased €37.4m vs. Dec23 (+34.0%)

II Net employee benefits

(+) Employee benefits (liabilities)*	182.8
(+) Employee benefits (equity) ¹	2.9
(-) Employee benefits tax credit	50.6
(=) Net employee benefits	135.2

* Of which €159.0m related to healthcare

III Adjusted cash

(+) Adjusted cash Banco CTT	278.3
(+) Adjusted cash CTT	16.1
(=) Adjusted cash	294.4

IV Financial debt

(+) Bank loans	33.6
(+) Lease liabilities	156.4
(+) Commercial Paper	36.3
(=) Financial debt	226.3

¹Corresponding to stock option remuneration plan;

Steep growth in Express & Parcels



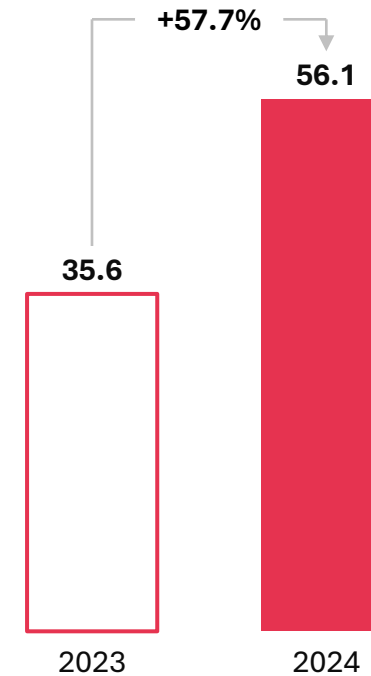
Express & Parcels - Revenues 2024

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

Iberia	473.3 (+40.9%)
Mozambique	5.7 (+21.2%)
Total	479.0 (+40.6%)

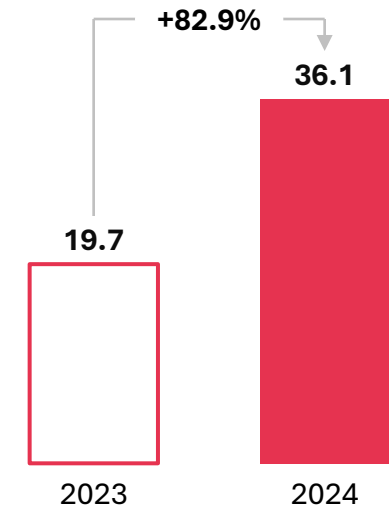
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Volumes by region (m items)

Metric	Total	Iberia	Mozambique
2024	141.7	141.7	0.05
vs 2023	40.9%	40.9%	-7.8%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

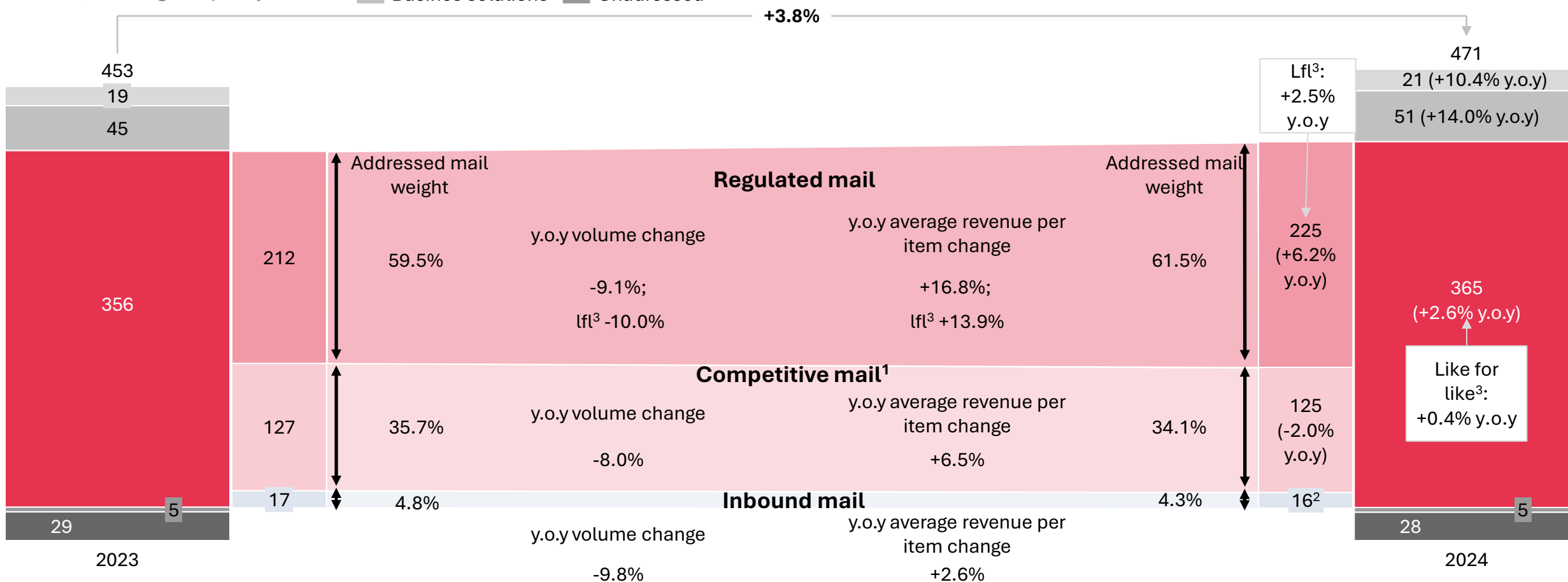
Stabilization of revenues via price increases in Mail



Mail & Other - Revenues

€ million; % change vs. prior year

Payments
 Business solutions
 Addressed
 Other
 Unaddressed



Business Solutions and Payments are contributing positively

¹Includes bulk and advertising mail; ²-7.5% y.o.y

³LfL excluding elections impact in 1Q24

Addressed mail, business solutions and payments driving growth



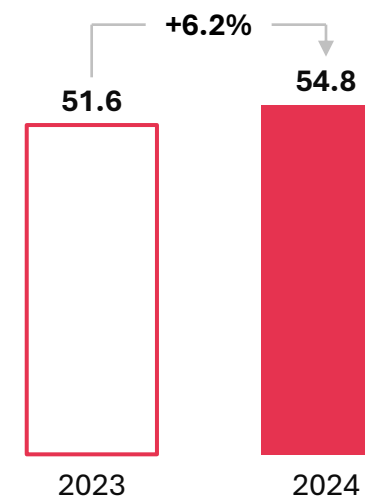
Mail & other - Revenues 2024

€ million; % change vs. prior year

Addressed mail	365.1 (+2.6%)
Unaddressed mail	4.7 (+0.9%)
Business solutions	51.0 (+14.0%)
USO parcels	7.4 (-2.8%)
Philately	4.3 (-3.4%)
Others	11.9 (+13.3%)
Mail	444.3 (+3.9%)
Central Structure	4.0 (-26.6%)
Payments	21.4 (+10.4%)
Real Estate	1.0 (+9.4%)
Mail & other	470.6 (+3.8%)

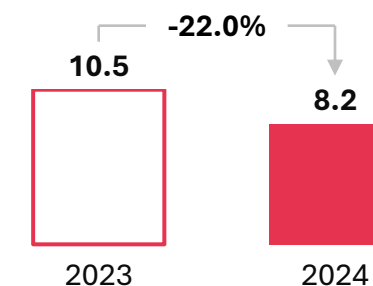
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
2024	N.A.	385.4	336.4	25.1	24.0	236.0
vs 2023	8.91%	-8.5%	-7.9%	-18.8%	-4.4%	-8.9%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

Public debt placements normalised in 4Q24

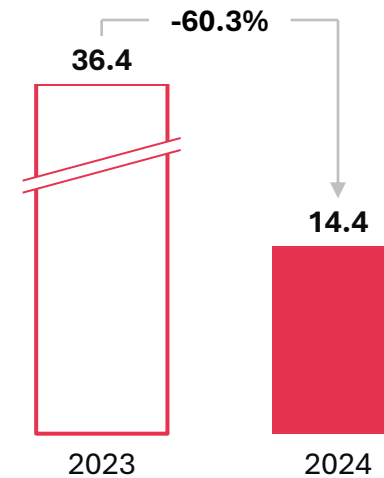
Financial Services - Revenues 2024

€ million; % change vs. prior year

Savings & insurance	14.5 (-67.7%)
Money transfers ³	5.9 (+8.9%)
Retail products & services	6.4 (-40.5%)
Other	0.9 (-44.1%)
Total	27.7 (-55.7%)

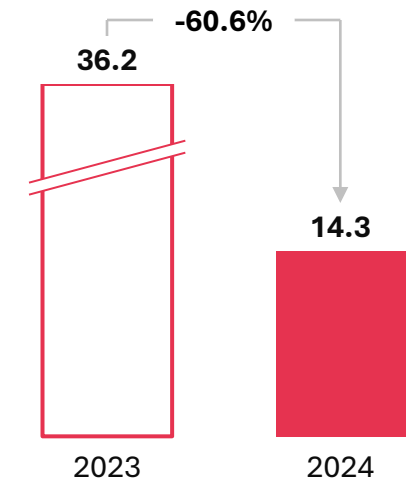
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
2024	4.0	2.1	1.9	8.4
vs 2023	-75.9%	-83.4%	-52.4%	-10.6%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

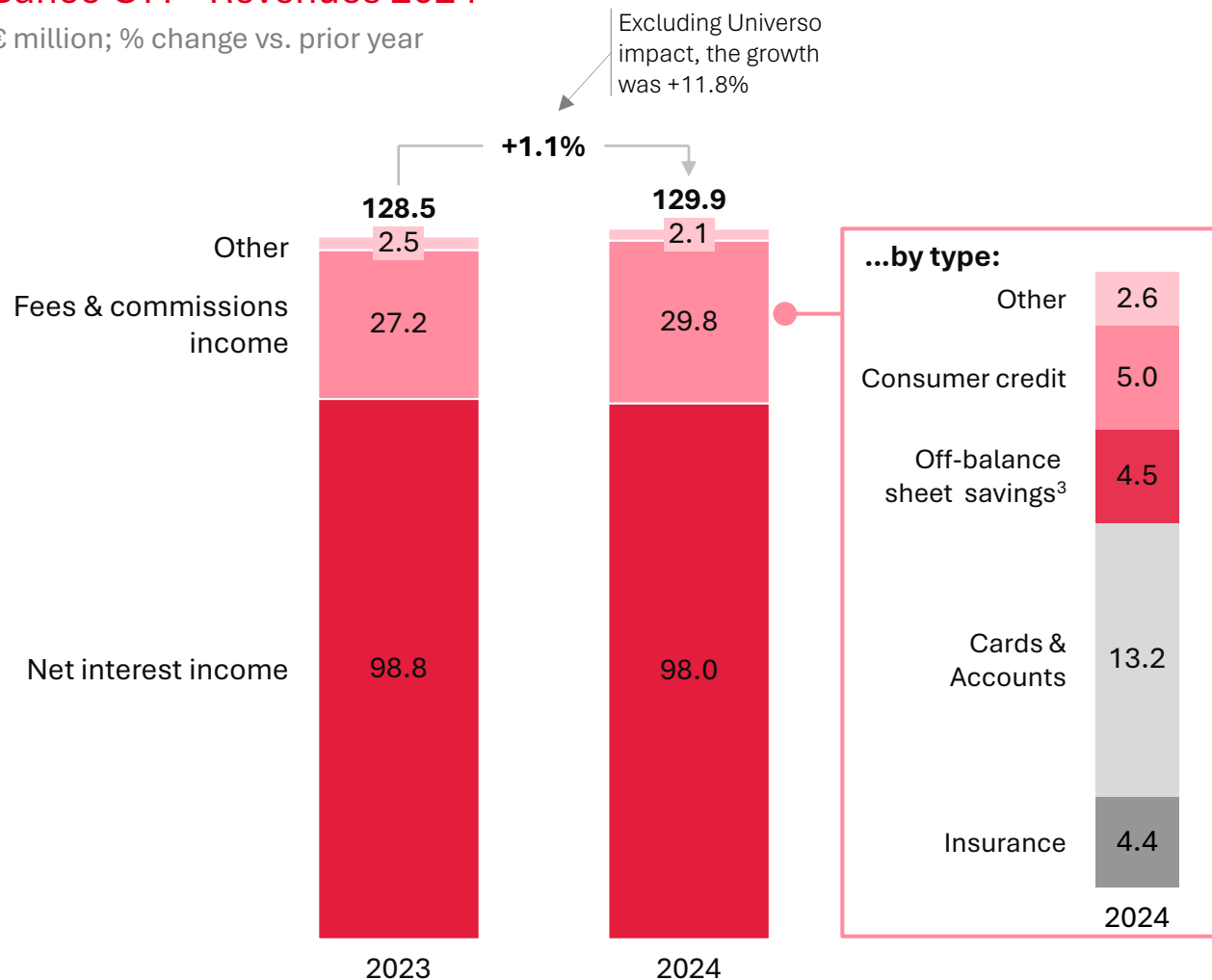
³Includes money orders and Western Union transfers

Banco CTT achieving record results



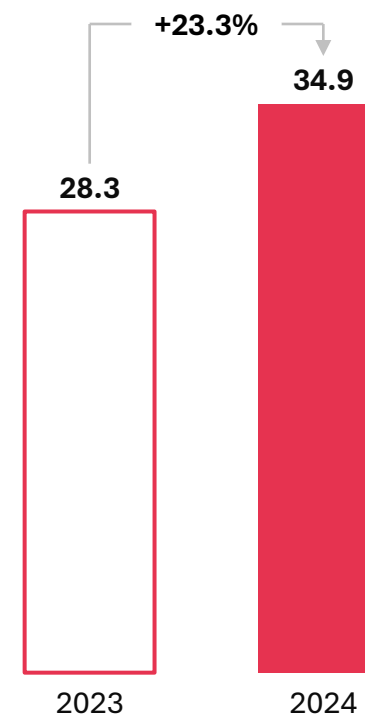
Banco CTT - Revenues 2024

€ million; % change vs. prior year



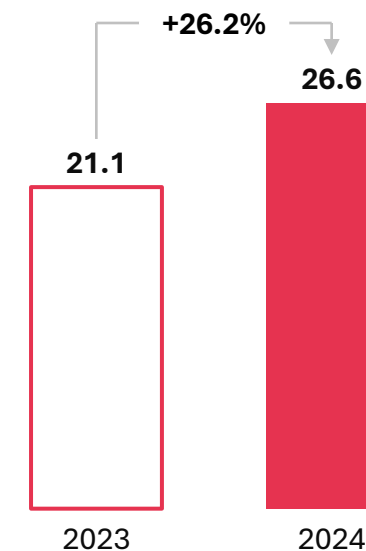
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



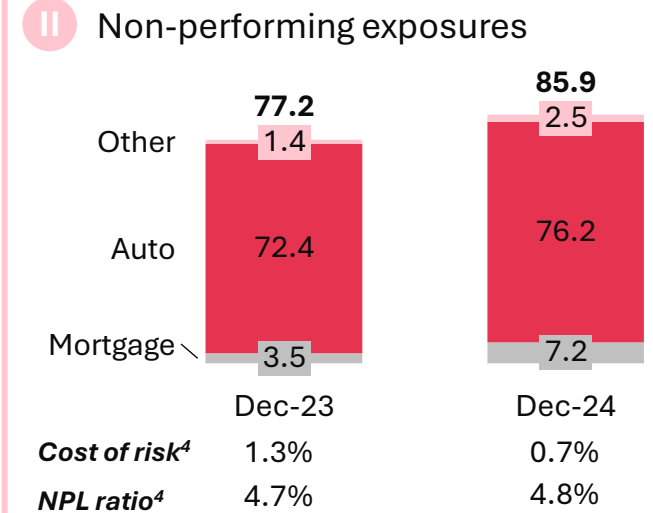
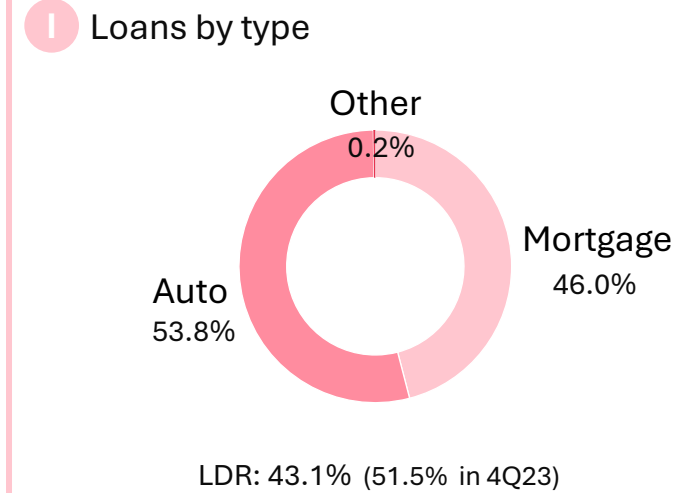
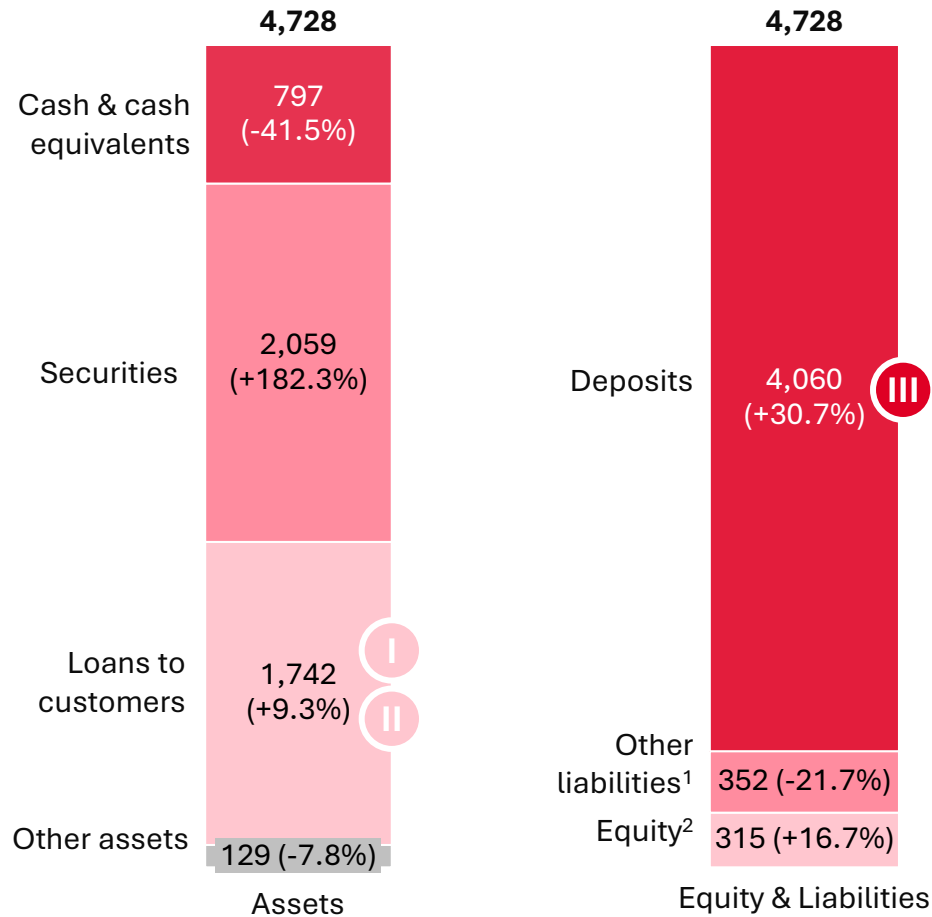
¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items; ³Financial Insurance

Market share gain in customer deposits, with a very liquid balance sheet

Banco CTT Consolidated Balance Sheet - 31 December 2024

€ million; % change vs. 31 Dec 2023



III Customer deposits³

% change vs. 31 December 2023



Notable growth in term deposits, with market share gains
681.3k current accounts (+34.5k since dec23)

¹Includes € 262.9 million of debt securities/securitisation and €10m of senior preferred debt; ²Includes € 200.8 million of average tangible equity;

³Excludes deposits from intragroup companies; ⁴Cumulative, consolidated

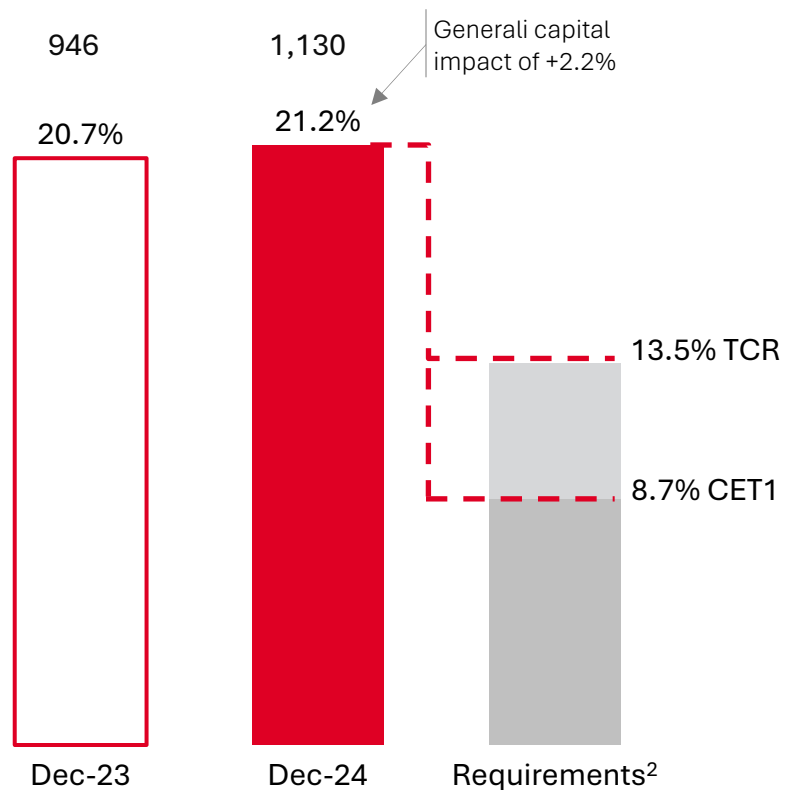
Very strong capital levels to support further growth



Capital (CET1, TCR)¹

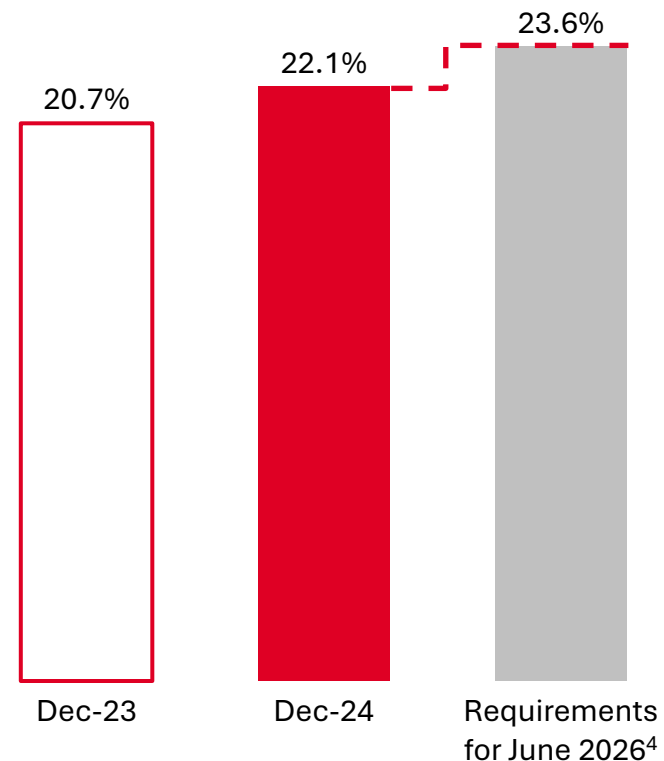
%, Fully implemented

RWA



MREL

%



Leverage ratio³

5.8% 5.4% 3.0%

as % of LRE

5.8% 5.6% 5.3%

¹Provisional, includes 2024 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 FY24, were the same;

²CET1 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

³Tier 1 capital divided by leverage ratio exposure; ⁴June 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;

Consolidated Income statement



Income statement

€ million

	Reported		With Banco CTT under equity method	
	2023	2024	2023	2024
Revenues	985.2	1,107.3	863.1	984.1
Operating costs	833.3	947.0	740.1	858.9
of which Impairments & provisions	25.8	15.3	0.3	2.3
EBITDA	151.9	160.3	123.0	125.2
Depreciation & amortisation	64.3	75.1	57.1	66.8
of which IFRS 16 impact	28.7	35.9	27.5	34.3
Recurring EBIT	87.6	85.1	66.0	58.5
Specific items	9.8	11.4	9.7	11.2
EBIT	77.8	73.8	56.3	47.2
Net financial income / (costs)	-16.2	-17.4	-15.7	-17.2
of which IFRS 16 impact	-3.5	-5.3	-3.5	-5.2
Associated companies – gains / (losses)	0.0	0.0	15.8	19.7
Earnings before taxes	61.5	56.3	56.4	49.8
Net profit attributable to equity holders	60.5	45.5	60.5	45.5

Consolidated Balance sheet



Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24
Non-current assets	2,354.7	2,520.0	713.0	783.1
Current assets	2,402.0	3,188.9	506.7	514.1
Assets	4,756.6	5,708.8	1,219.6	1,297.2
Equity	253.3	308.3	253.4	281.0
Liabilities	4,503.4	5,400.5	966.2	1,016.2
Non-current liabilities	689.6	603.9	333.8	342.7
Current liabilities	3,813.8	4,796.6	632.4	673.5
Equity and Liabilities	4,756.6	5,708.8	1,219.6	1,297.2
Net financial debt	-39.0	-68.1	177.3	205.8
Net financial debt / EBITDA (LTM) (x)	-0.26	-0.43	1.44	1.64

Consolidated Cash Flow statement



Cash flow

€ million

	Reported			With Banco CTT under equity method		
	2023	2024	Δ 24/23	2023	2024	Δ 24/23
EBITDA	151.9	160.3	8.4	123.0	125.2	2.2
IFRS16 affecting EBITDA	-30.7	-39.3	-8.5	-29.2	-37.4	-8.2
Impairments & Provisions	24.8	14.3	-10.4	-0.8	1.3	2.1
Specific items affecting EBITDA	-9.8	-11.4	-1.6	-9.7	-11.2	-1.6
Capex	-36.1	-46.4	-10.3	-29.5	-35.8	-6.3
Change in working capital	14.4	16.3	1.9	12.0	28.2	16.3
Operating cash flow	114.4	93.9	-20.5	65.8	70.3	4.4
Employee benefits	-18.5	-18.6	-0.1	-18.5	-18.6	-0.1
Tax	-1.6	-12.5	-10.9	-1.9	-12.5	-10.7
Free cash flow	94.4	62.8	-31.6	45.5	39.2	-6.3
Debt (principal + interest)	77.2	-86.4	-163.6	77.2	-86.4	-163.6
Dividends	-17.9	-25.0	-7.1	-17.9	-25.0	-7.1
Acquisition of own shares	-10.2	-20.7	-10.6	-10.2	-20.7	-10.6
Financial investments & other	-1.7	55.7	57.4	-12.8	20.7	33.4
Net change in adjusted cash	141.8	-13.6	-155.4	81.9	-72.2	-154.1
Change in liabilities FS & other & Banco CTT (net) ¹	-237.4	-31.4	205.9	-176.8	32.8	209.6
Change in other ²	-9.3	9.3	18.6	0.0	0.0	-0.0
Net change in cash	-104.9	-35.7	69.2	-94.9	-39.4	55.5

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	
	2023	2024
Recurring EBIT	87.6	85.1
Specific items	9.8	11.4
Staff costs	-17.6	3.2
ES&S	2.6	6.8
Other op. costs & other gains	24.8	1.4
EBIT	77.8	73.8

Mainly: (i) restructuring, including employment contracts suspension agreements (€3.2m); (ii) costs associated with strategic projects (€4.5m); and (iii) transaction costs associated with the start-up of the Real Estate business (€1.2m)

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Commitment with Purpose FY24 Appendix

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

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20 March 2025

