



ctt

1Q23 APPENDIX



4 May 2023

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FORWARD-LOOKING STATEMENTS

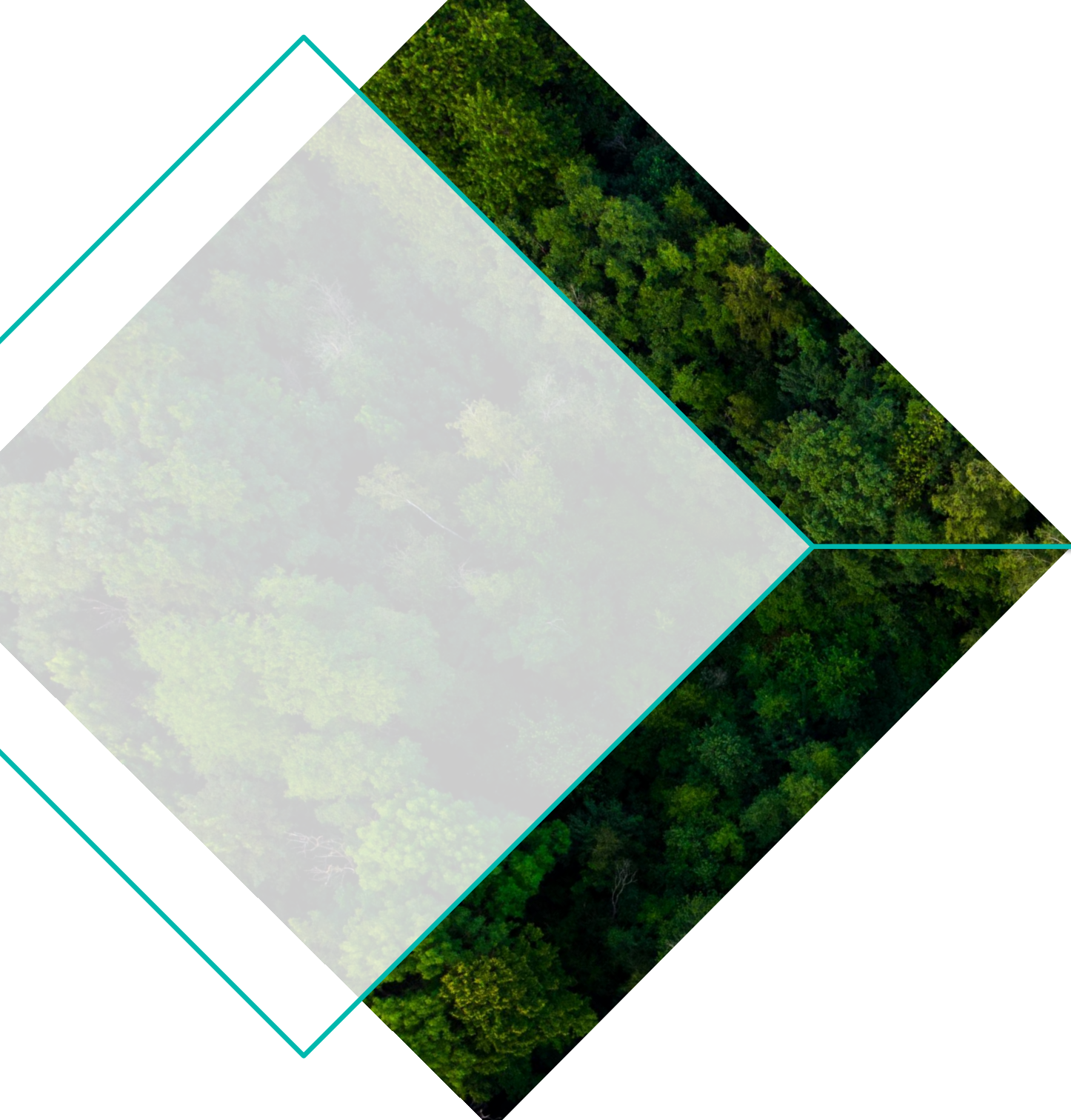
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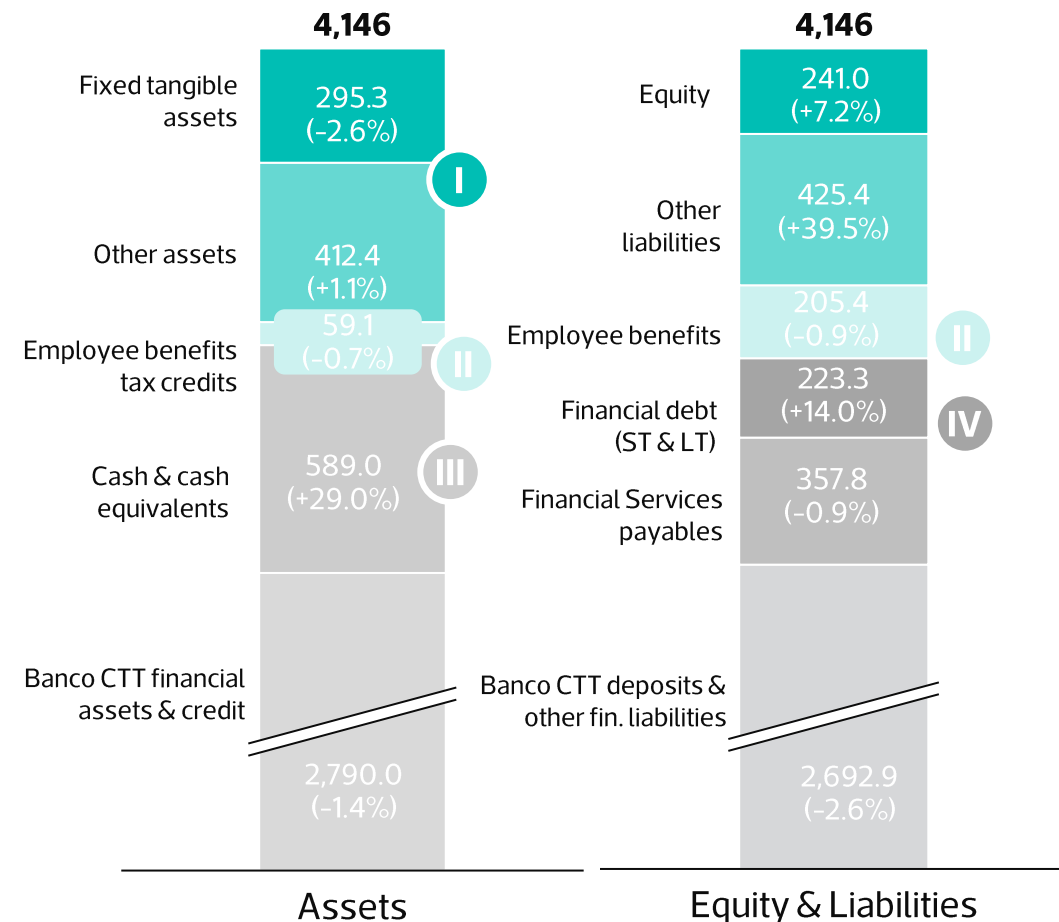


Appendix

Solid balance sheet, which improved further throughout the quarter

31 March 2023 Balance sheet

€ million; % change vs. 31 dec. 2022



¹ Corresponding to stock option remuneration plan

I Fixed tangible assets

(+) Rights of use (leases)	108.3
(+) Other fixed tangible assets	187.0
(=) Fixed tangible assets	295.3

Rights of use decrease €6.1m vs. Dec22(-5.3%)

III Adjusted cash

(+) Adjusted cash Banco CTT	171.0
(+) Adjusted cash CTT	69.6
(=) Adjusted cash	240.6

II Net employee benefits

(+) Employee benefits (liabilities) *	205.4
(+) Employee benefits (equity) ¹	2.8
(-) Employee benefits tax credit	59.1
(=) Net employee benefits	149.2

* Of which **€190.4m related to healthcare**

IV Financial debt

(+) Bank loans	105.1
(+) Lease liabilities	118.2
(=) Financial debt	223.3

Improving trend in Portugal while in Spain profitability remains under pressure

Express & Parcels – Revenues 1Q23

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

Portugal	€33.9m (+9.3%)
Parcels	€30.6m (+10.9%)
Cargo	€1.0m (-25.9%)
Banking network	€1.1m (-0.5%)
Logistics	€0.9m (+27.9%)
Other	€0.3m (+44.5%)
Spain	€29.7m (+0.6%)
Mozambique	€1.1m (+29.9%)
Total	€64.7m (+5.4%)

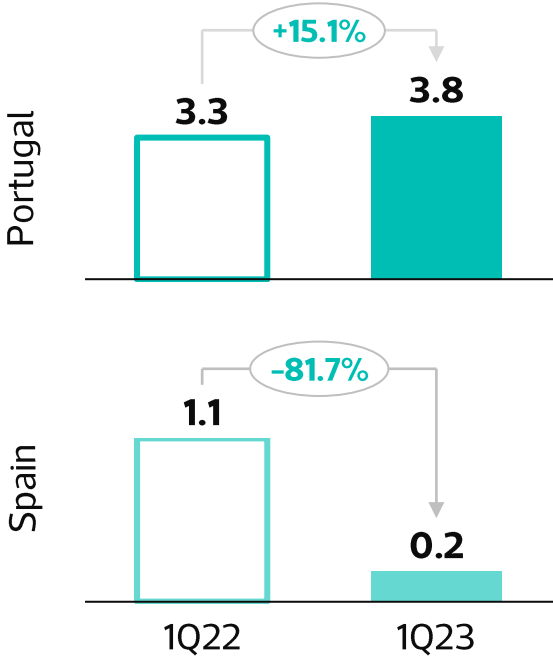
Volumes by region (m items)

Metric	Total	Portugal	Spain
1Q23	17.9	8.6	9.3
vs. 1Q22	+1.4%	+14.3%	-8.3%

¹Excluding Specific items, depreciation & amortization;

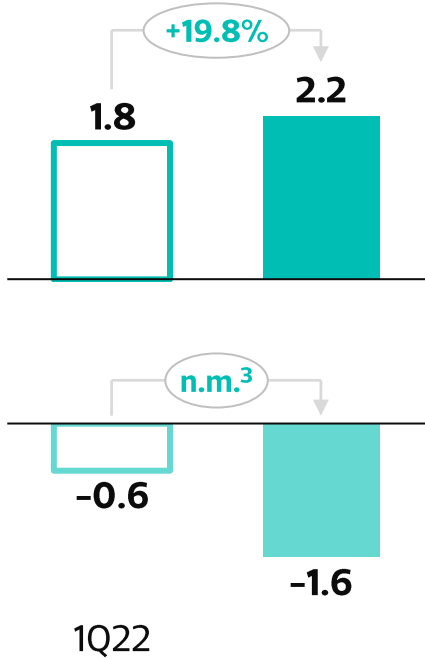
EBITDA¹

€ million



Recurring EBIT

€ million



Revenue performance in mail and good cost performance led to profitability improvement

Mail & Other

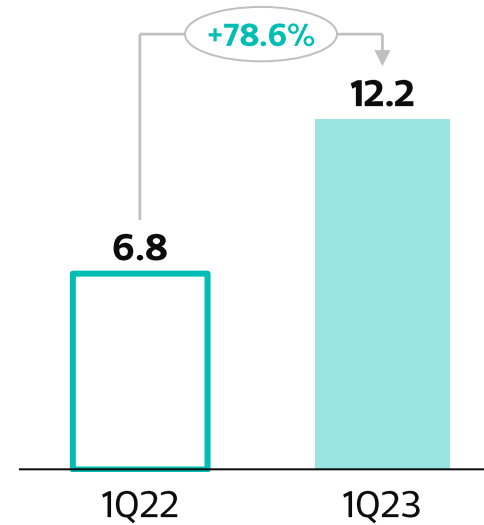
Mail & other – Revenues 1Q23

€ million; % change vs. prior year

Transactional	€92.0m (+2.5%)
Advertising	€3.1m (-27.5%)
Editorial	€3.1m (+0.5%)
Business solutions	€11.4m (-64.7%)
USO parcels	€2.0m (+12.5%)
Philately & other	€2.2m (+17.6%)
Mail	€113.7m (-14.4%)
Central Structure	€0.6m (+4.5%)
Mail & other	€114.4m (-14.3%)

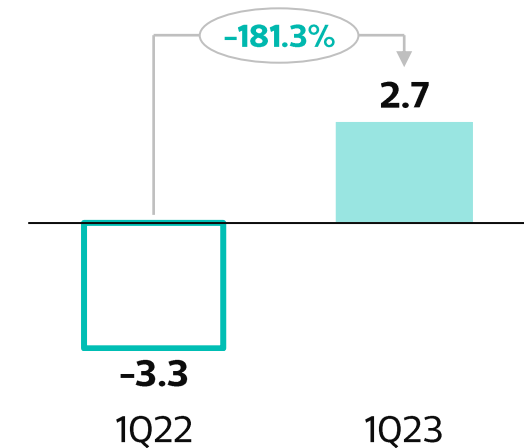
EBITDA¹

€ million



Recurring EBIT

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1Q23	N.A.	113.6	100.9	82.4	6.7	76.4
vs. 1Q22	+6.55%	-5.2%	-3.5%	-30.4%	-2.6%	-30.5%

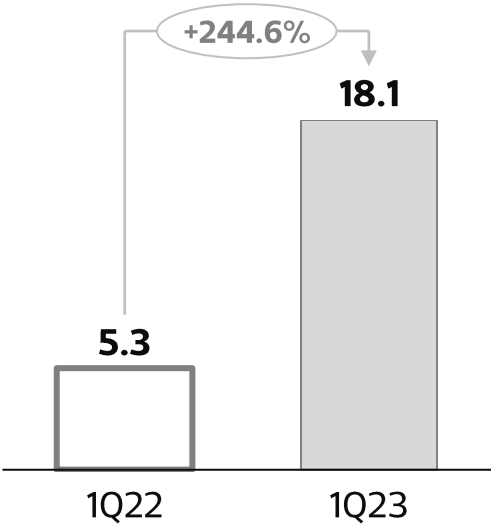
¹Excluding Specific items, depreciation & amortization

Financial Services & Retail – Revenues 1Q23

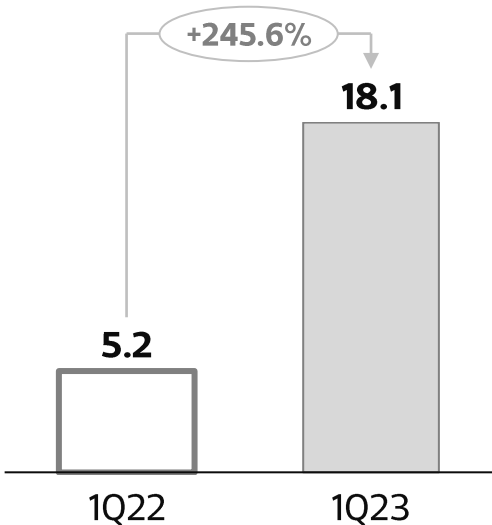
€ million; % change vs. prior year

Savings & insurance	€23.6m (>>)
Money orders	€1.1m (-20.9%)
Payments	€0.2m (+22.2%)
Retail products & services	€3.4m (-17.1%)
Other	€0.3m (>>)
Total	€28.7m (+141.6%)

EBITDA¹
€ million



Recurring EBIT
€ million



Financial Services volumes by type

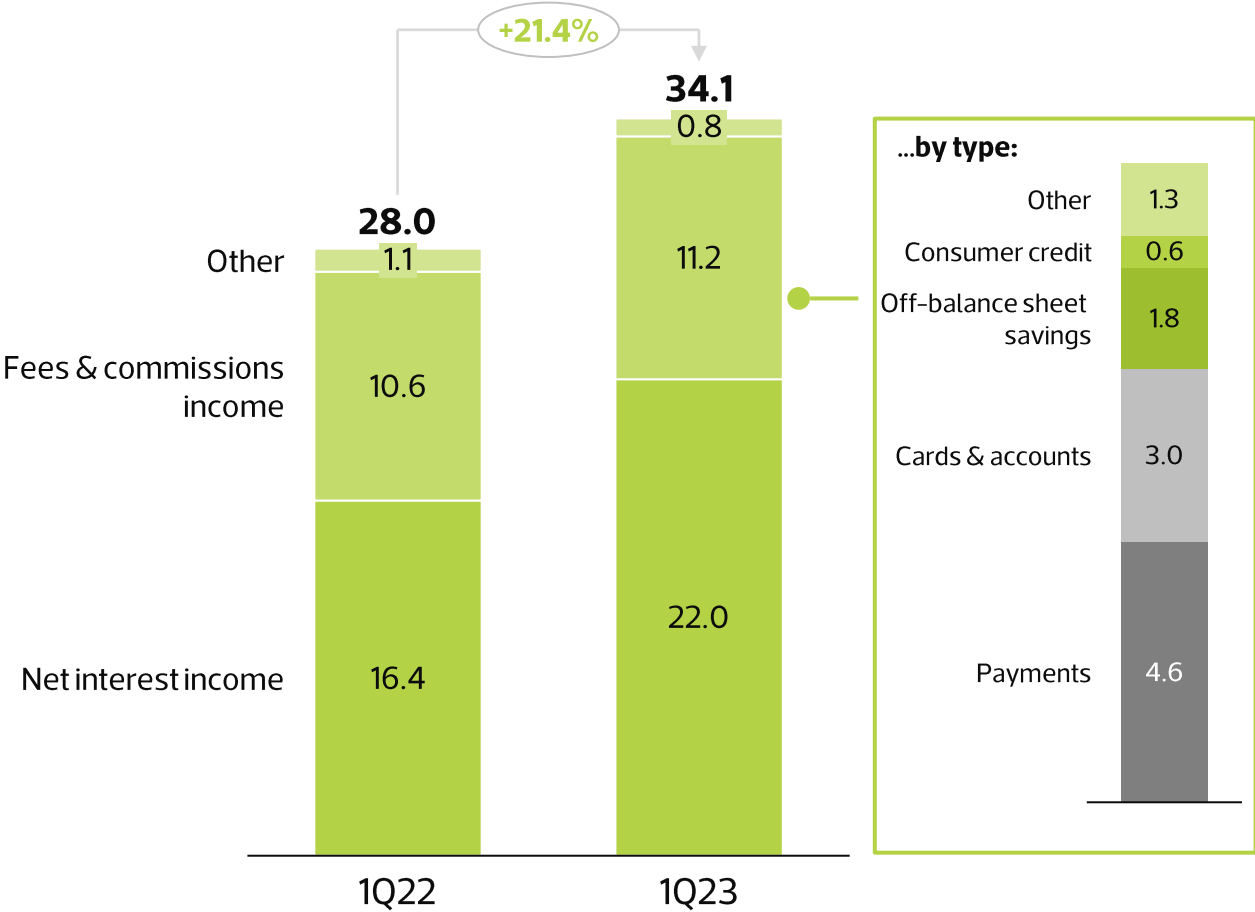
Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
1Q23	9.1	7.5	1.5	2.6
vs. 1Q22	>>	>>	>>	-23.0%

¹Excluding Specific items, depreciation & amortization

Banco CTT continues its path of profitable growth

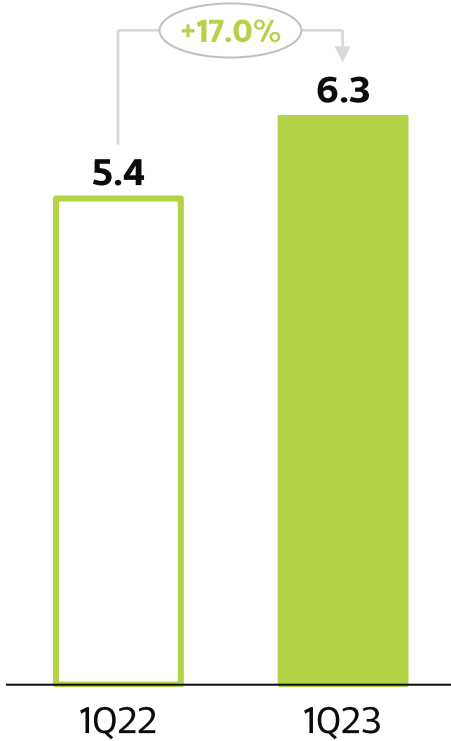
Banco CTT – Revenues 1Q23

€ million; % change vs. prior year



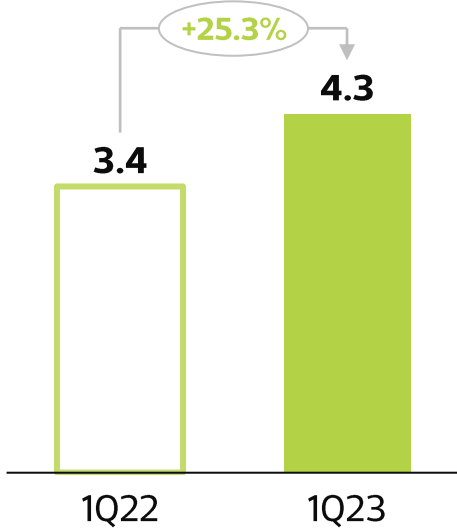
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT

€ million; % change vs. prior year

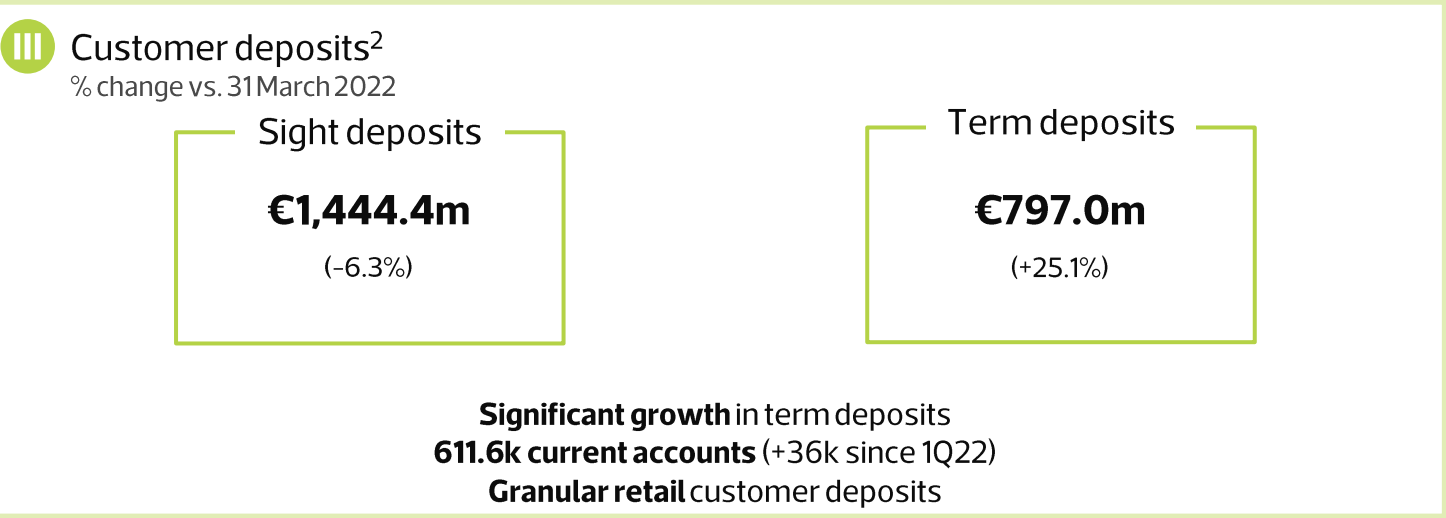
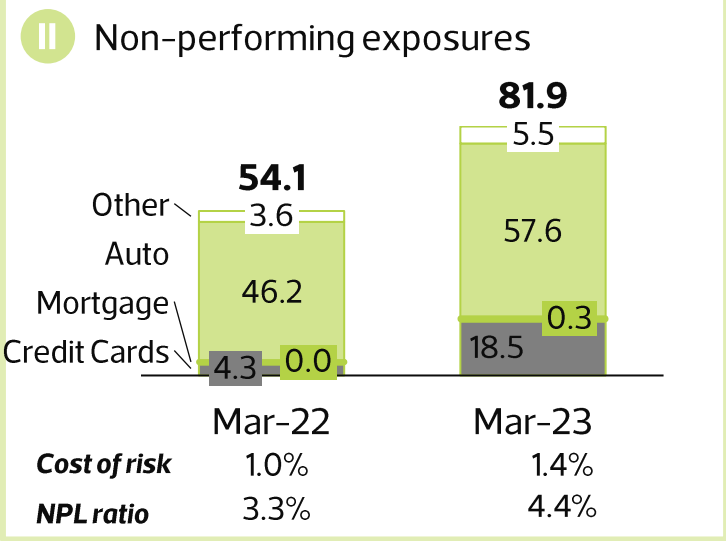
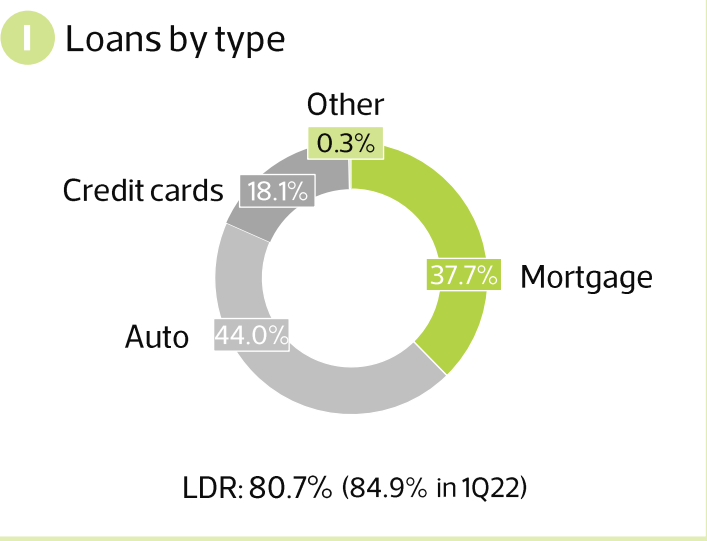
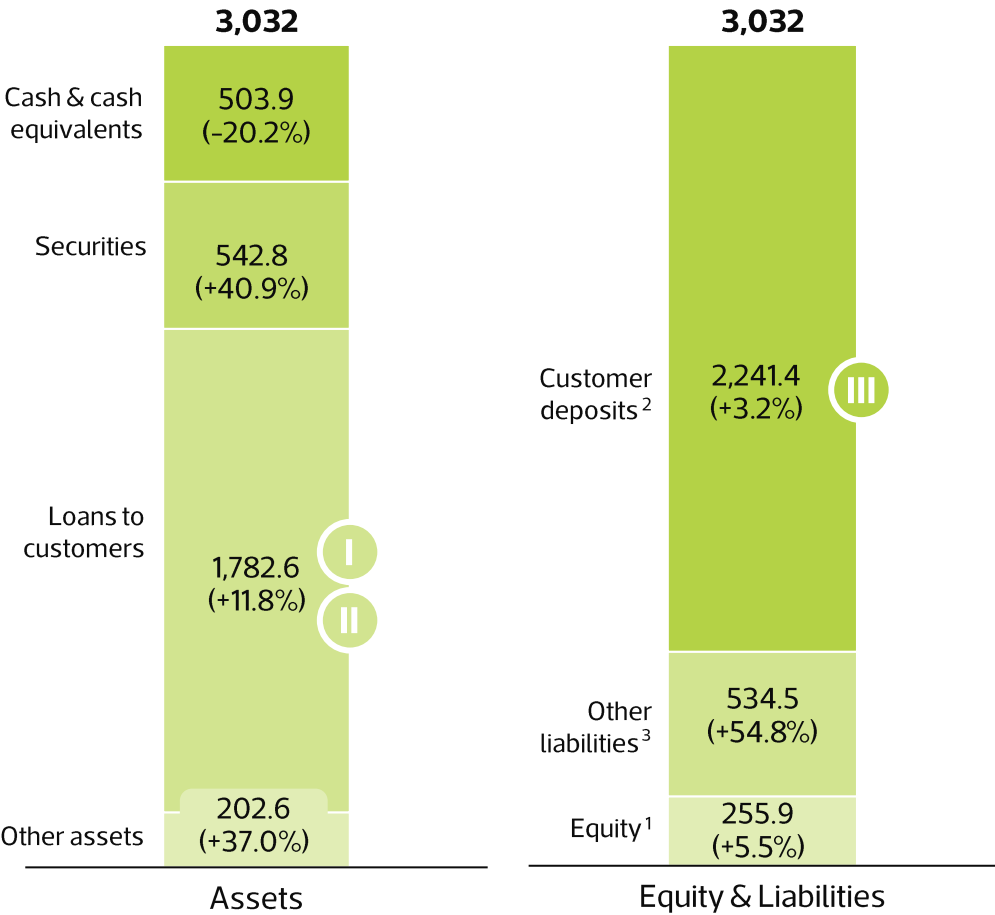


¹Excluding Specific items, depreciation & amortization

Balance Sheet mix and higher interest rates delivering strong revenue growth

Banco CTT Balance Sheet- 31 March 2023

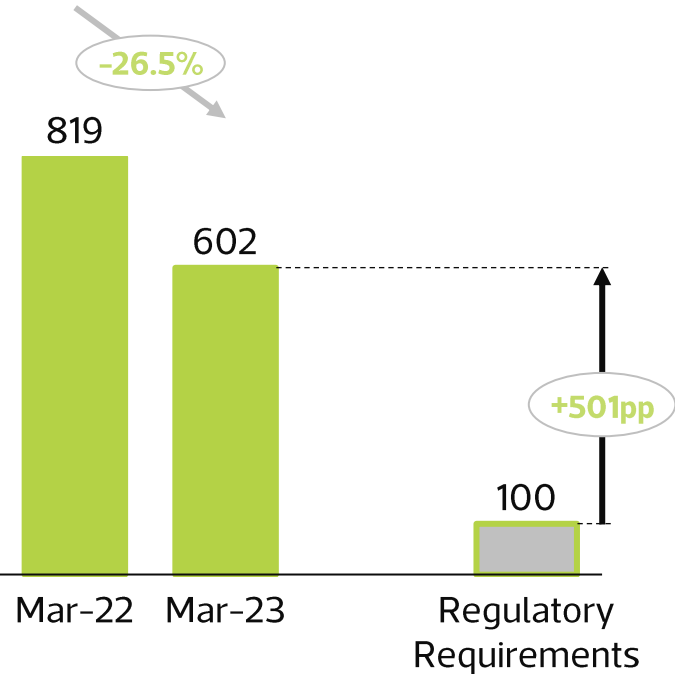
€ million; % change vs. 31march 2022



¹includes 172.9 million€ of tangible equity; ²Excludes deposits from intragroup companies. ³includes 426.3million€ of debt securities/securitization

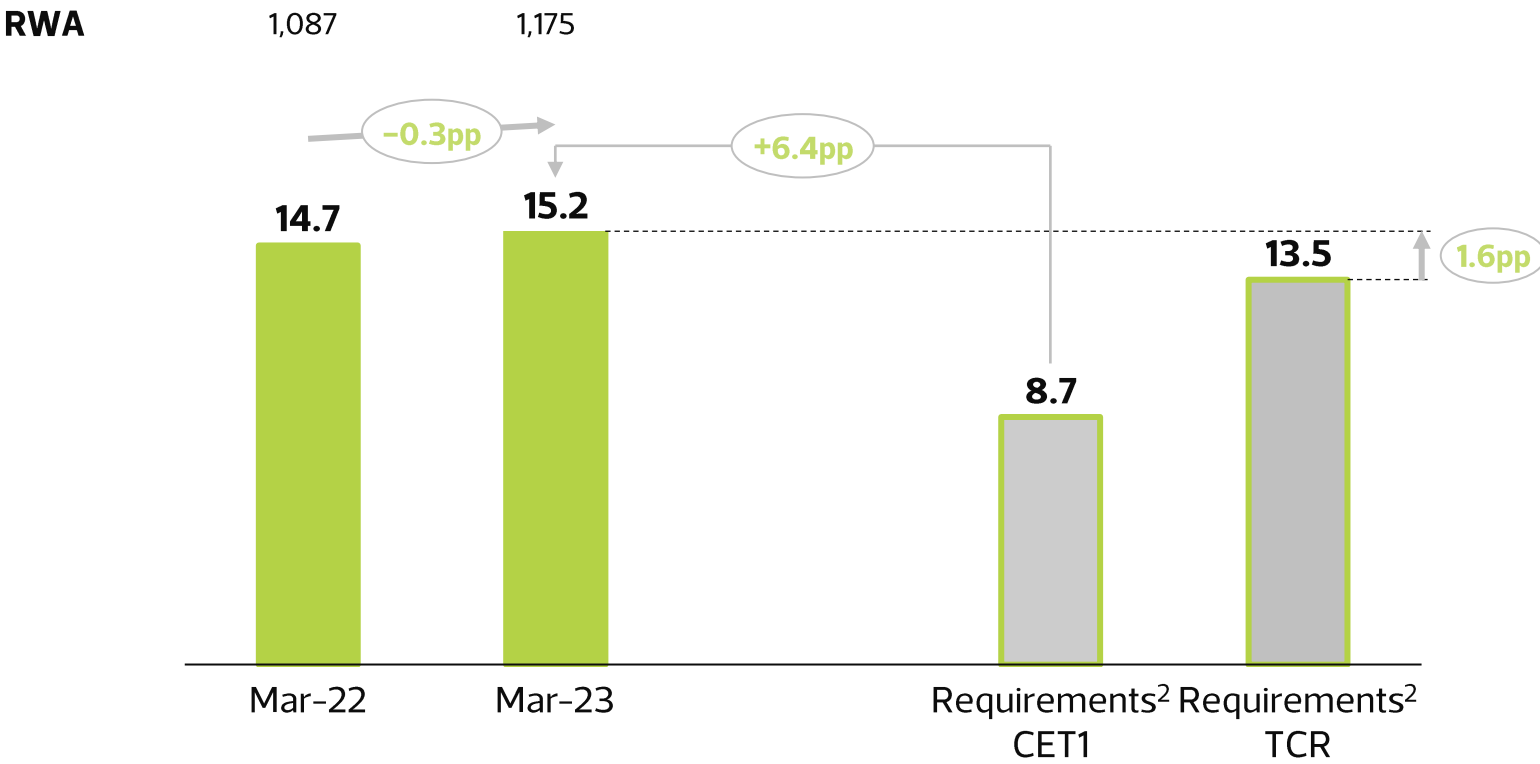
Liquidity (LCR)

%



Capital (CET1, TCR)¹

%, Fully implemented



¹Includes FY net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of 2021 and 2022, 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

Consolidated Income statement

Income statement

€ million

Revenues
Operating costs
of which Impairments & provisions
EBITDA
Depreciation & amortization
of which IFRS 16 impact
Recurring EBIT
Specific items
EBIT
Net financial income / (costs)
of which IFRS 16 impact
Associated companies – gains / (losses)
Earnings before taxes
Net profit attributable to equity holders

Reported	
1Q22	1Q23
234.7	241.8
212.7	201.0
5.7	8.0
22.0	40.8
15.4	15.1
7.0	6.7
6.7	25.7
-2.7	0.7
9.4	25.0
-2.1	-3.1
-0.7	-0.8
0.0	0.0
7.2	21.8
5.4	16.1

With Banco CTT under equity method	
1Q22	1Q23
211.2	212.6
193.8	177.5
1.5	1.5
17.4	35.0
13.6	13.1
6.8	6.4
3.8	21.9
0.9	0.8
2.9	21.2
-2.1	-3.1
-0.7	-0.8
1.9	2.9
2.7	20.9
2.5	16.1

Consolidated Balance sheet

Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23
Non-current assets	2,253.3	2,255.0	687.9	682.1
Current assets	1,804.2	1,890.8	566.0	733.1
Assets	4,057.5	4,145.8	1,253.9	1415.2
Equity	224.9	241.0	225.2	241.3
Liabilities	3,832.6	3,904.8	1,028.7	1,173.9
Non-current liabilities	789.4	803.2	331.1	364.9
Current liabilities	3,043.1	3,101.6	697.6	809.0
Equity and Liabilities	4,057.5	4,145.8	1,253.9	1,415.2
Net financial debt	29.8	-17.3	192.6	150.1

Consolidated Cash flow statement

Cash flow

€ million

	Reported			With Banco CTT under equity method		
	1Q22	1Q23	Δ 23/ 22	1Q22	1Q23	Δ 23/ 22
EBITDA	22.0	40.8	18.8	17.4	35.0	17.6
Non-cash items	-2.3	0.4	2.7	-6.3	-5.6	0.6
Specific items affecting EBITDA	2.7	-0.7	-3.4	-0.9	-0.8	0.1
Capex	-5.9	-5.6	0.4	-4.9	-4.5	0.4
Change in working capital	-6.2	9.2	15.4	3.6	15.8	12.2
Operating cash flow	10.4	44.2	33.8	8.9	39.9	31.0
Tax	0.0	-0.1	-0.1	0.2	-0.1	-0.3
Employee benefits	-4.2	-4.4	-0.2	-4.2	-4.4	-0.2
Free cash flow	6.2	39.7	33.4	4.9	35.4	30.4
Debt (principal + interest)	-4.0	34.7	38.7	-4.0	34.7	38.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of own shares	-1.6	0.0	1.6	-1.6	0.0	1.6
Financial investments & other	0.0	0.0	0.0	0.0	0.0	0.0
Net change in adjusted cash	0.6	74.4	73.8	-0.7	70.1	70.8
Change in liabilities FS & other & Banco CTT (net) ¹	-118.2	59.2	177.3	-59.7	87.6	147.4
Change in other ²	5.8	-1.0	-6.9	0.0	0.0	0.0
Net change in cash	-111.7	132.5	244.2	-60.4	157.7	218.1

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	
	1Q22	1Q23
Recurring EBIT	6.7	25.7
Specific items	-2.7	0.7
Staff costs	0.2	0.3
ES&S	0.6	0.8
Other op. costs & other gains	-3.5	-0.4
EBIT	9.4	25.0

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people and businesses in a
sustainable way

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