

We make our path fully
committed to deliver
1H24 appendix



ctt

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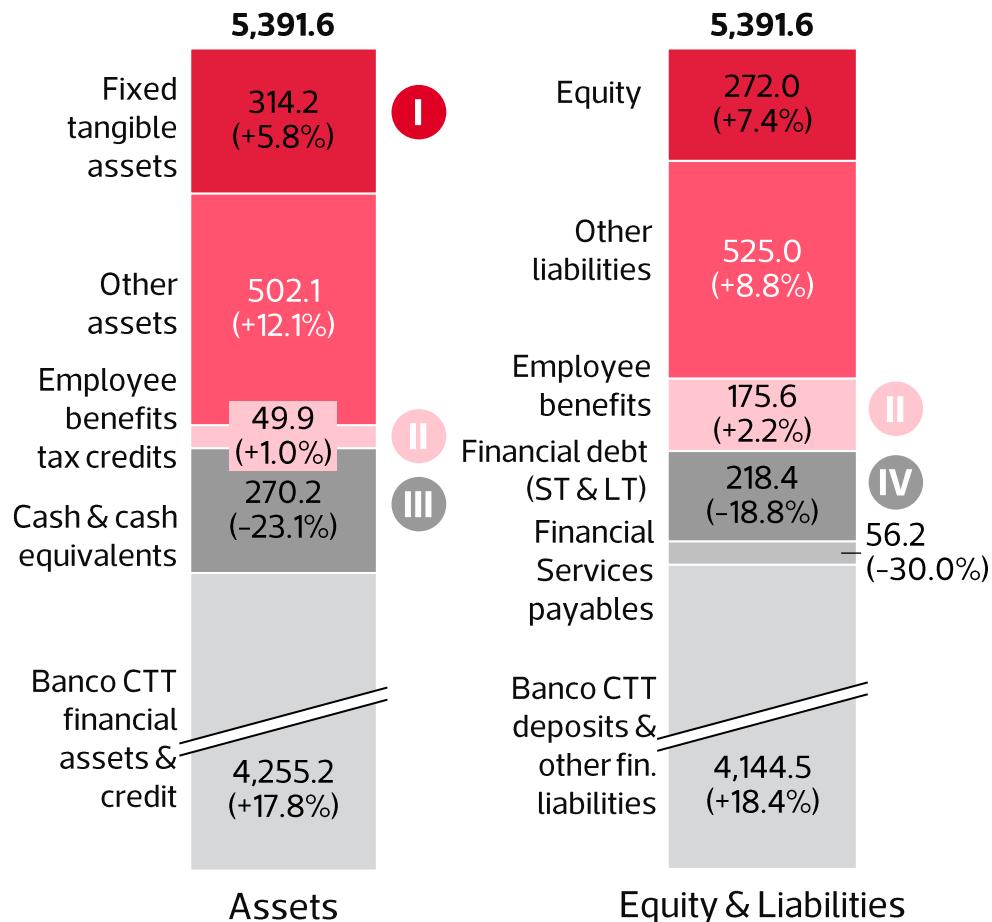
Appendix



Solid and low levered balance sheet with a consolidated net cash position

Balance sheet, 30 June 2024

€ million; % change vs. 31 Dec. 2023



I Fixed tangible assets

(+) Rights of use (leases)	129.2
(+) Other fixed tangible assets	185.1
(=) Fixed tangible assets	314.2

Rights of use increased €19.0m vs. Dec23 (+17.3%)

II Net employee benefits

(+) Employee benefits (liabilities) *	175.6
(+) Employee benefits (equity) ¹	1.1
(-) Employee benefits tax credit	49.9
(=) Net employee benefits	126.8

* Of which €154.2m related to healthcare

III Adjusted cash

(+) Adjusted cash Banco CTT	226.2
(+) Adjusted cash CTT	17.4
(=) Adjusted cash	243.6

IV Financial debt

(+) Bank loans	45.5
(+) Lease liabilities	137.5
(+) Commercial Paper	35.4
(=) Financial debt	218.4

¹Corresponding to stock option remuneration plan;

Solid growth in Express & Parcels



Express & Parcels - Revenues 1H24

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

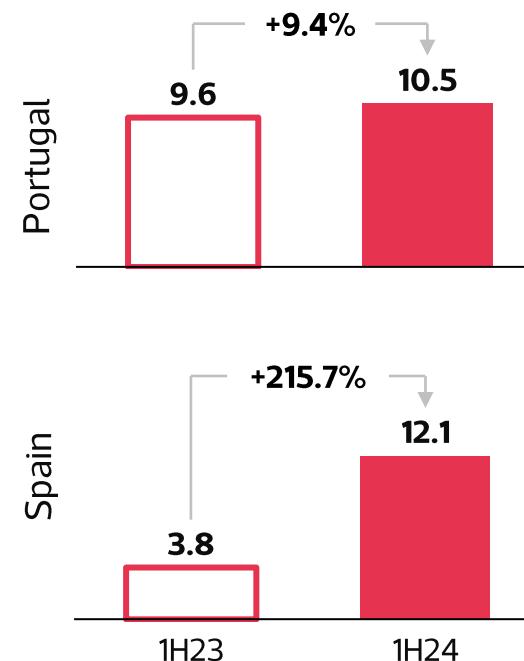
Portugal	75.9 (+10.8%)
Parcels	70.0 (+10.8%)
Cargo	1.4 (-34.1%)
Banking network	2.2 (+1.7%)
Fulfilment	2.1 (+26.4%)
Other	0.3 (+160.9%)
Spain	131.6 (+86.3%)
Mozambique	2.8 (+30.3%)
Total	210.4 (+48.9%)

Volumes by region (m items)

Metric	Total
1H24	63.1
vs 1H23	53.5%

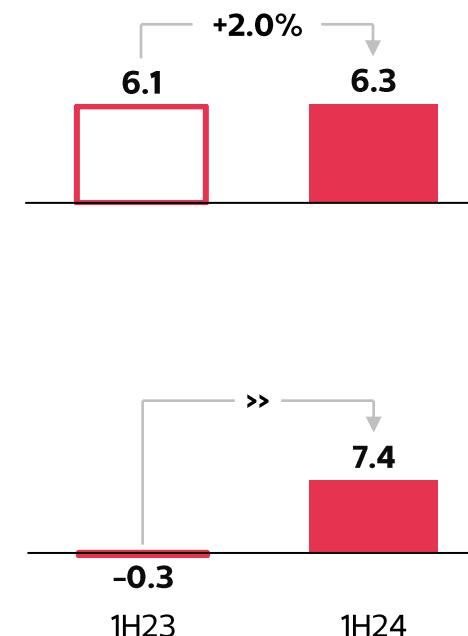
EBITDA^{1,2}

€ million; % change vs. prior year



Recurring EBIT^{2,3}

€ million; % change vs. prior year



Region	Volume (m items)	% of Total
Portugal	19.4	7.6%
Spain	43.7	89.2%

of which 19.3 (+8.0%) CEP

¹Excluding Specific items, depreciation & amortisation;

²Individual Accounts;

³Excluding Specific items

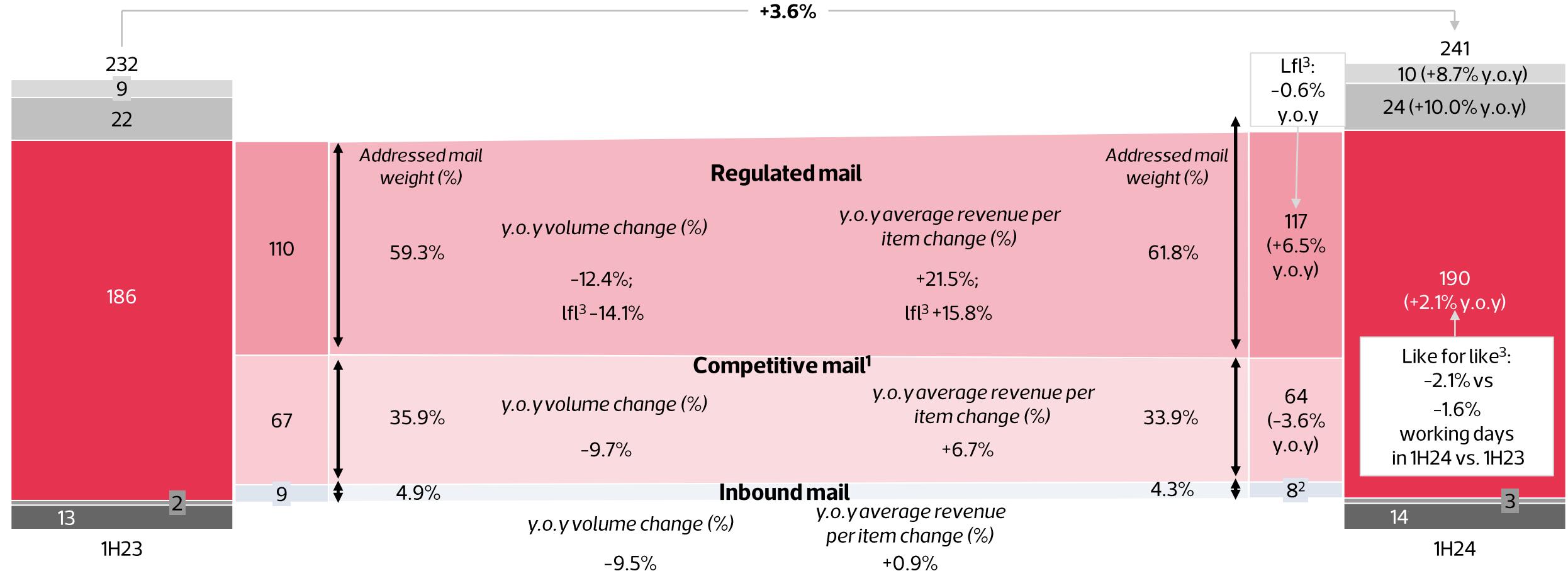
Revenue growth in Mail & Other



Revenues

€ million; % change vs. prior year

Payments
 Busines solutions
 Addressed
 Unaddressed
 Other



Price increases will develop positively throughout the year

¹Includes bulk and advertising mail; ²-8.7% y.o.y

³Lfl excluding elections impact in 1Q24

Addressed mail, business solutions and payments driving growth



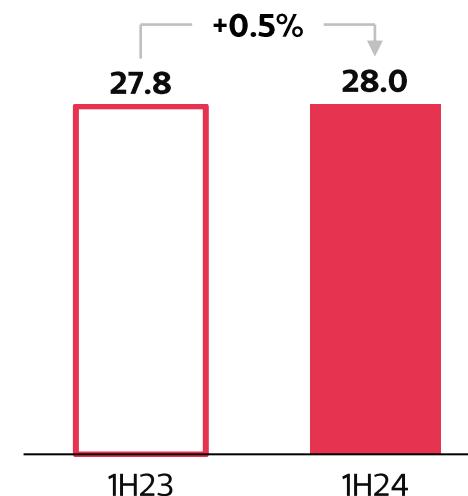
Mail & other - Revenues 1H24

€ million; % change vs. prior year

Addressed mail	189.9 (+2.1%)
Unaddressed mail	2.7 (+10.9%)
Business solutions	24.2 (+10.0%)
USO parcels	3.5 (-7.7%)
Philately	2.0 (-4.6%)
Others	6.5 (+23.0%)
Mail	228.8 (+3.3%)
Central Structure	1.1 (+13.7%)
Payments	10.3 (+8.7%)
Real Estate	0.5 (+8.2%)
Mail & other	240.6 (+3.6%)

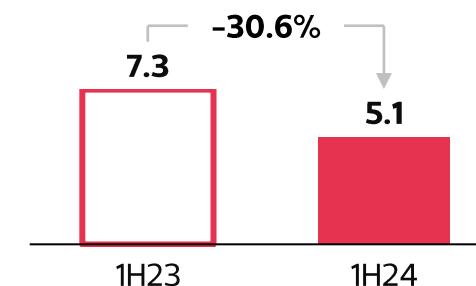
EBITDA¹

€ 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
1H24	N.A.	201.0	176.3	12.8	11.9	135.0
vs 1H23	9.25%	-10.7%	-9.3%	-27.8%	-8.1%	-1.7%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

Strict ceilings on debt placements are restricting demand

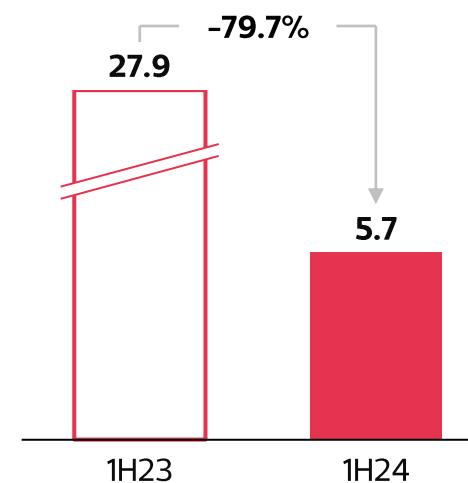
Financial Services – Revenues 1H24

€ million; % change vs. prior year

Savings & insurance	4.9 (-86.6%)
Money transfers ³	3.0 (+7.4%)
Retail products & services	2.6 (-58.5%)
Other	0.7 (-19.9%)
Total	11.1 (-75.8%)

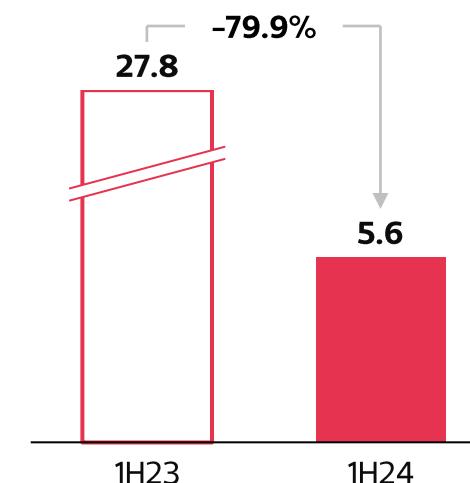
EBITDA¹

€ 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.)
1H24	1.7	0.6	1.1	4.2
vs 1H23	-87.9%	-94.5%	-58.4%	-15.5%

¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items

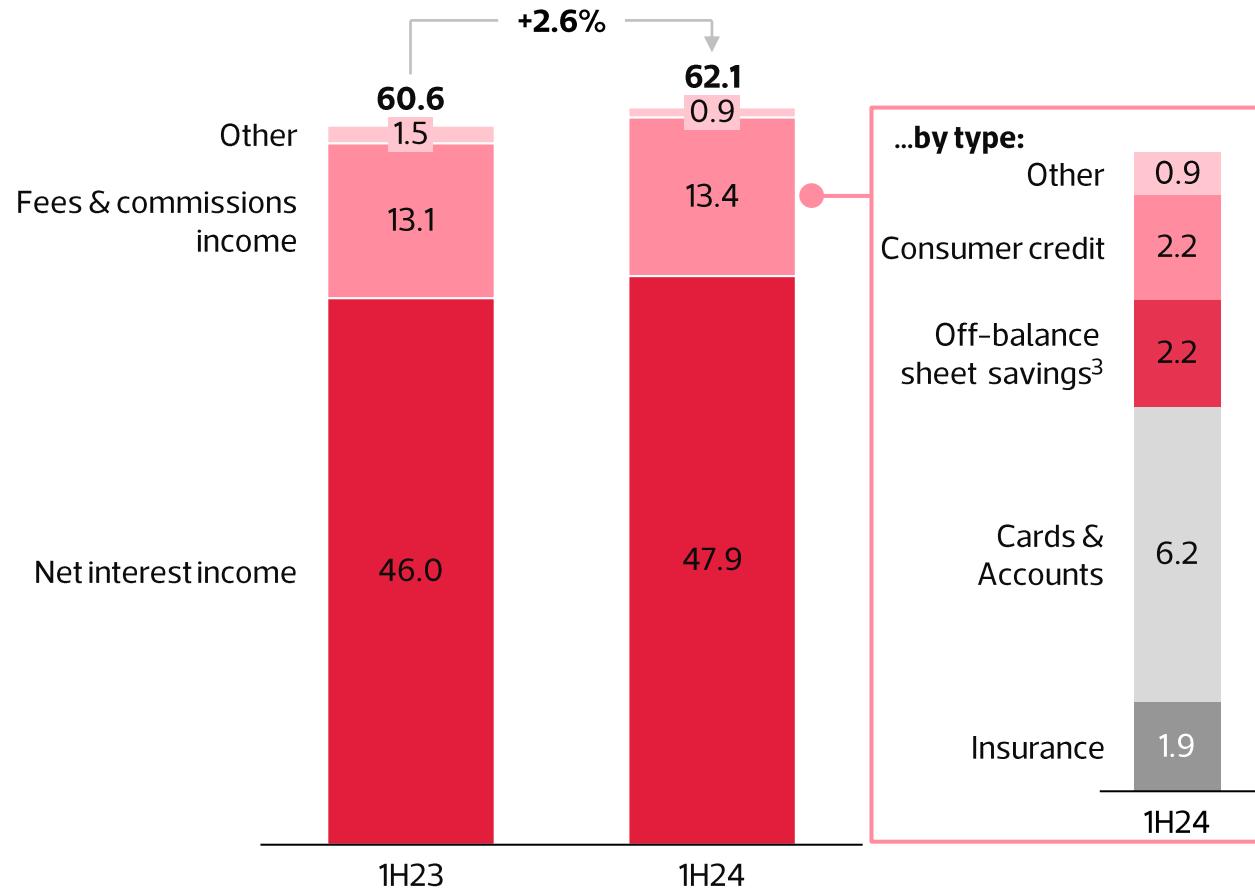
³Includes money orders and Western Union transfers

Delivering strong growth



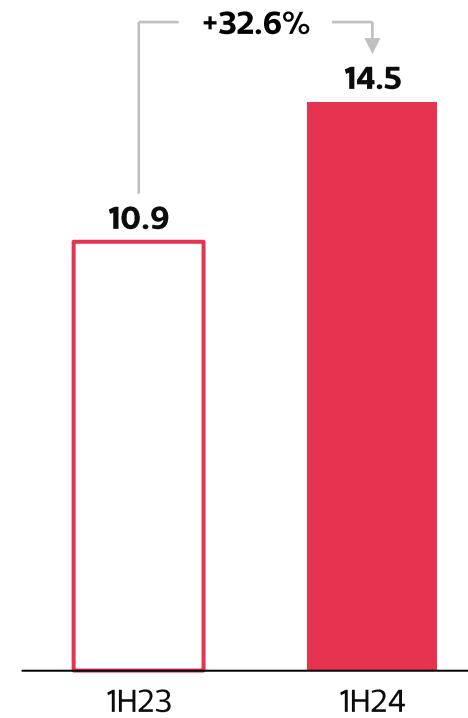
Banco CTT – Revenues 1H24

€ million; % change vs. prior year



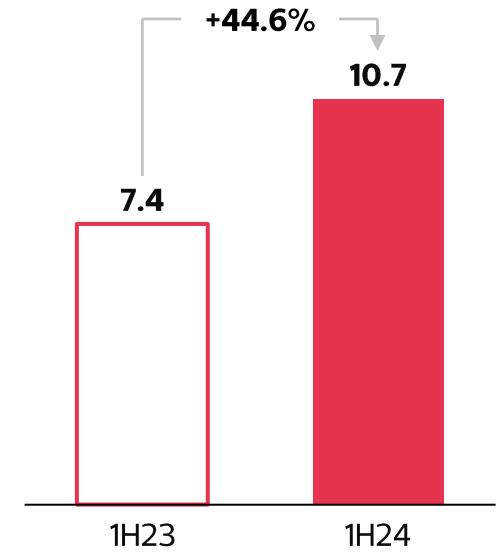
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



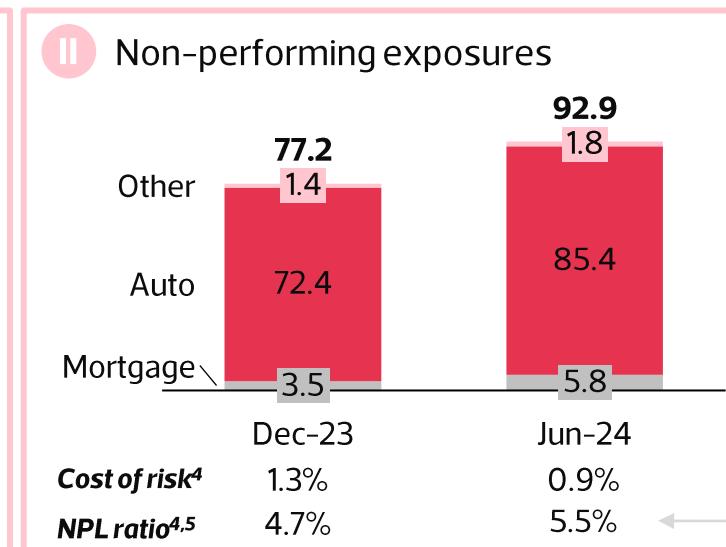
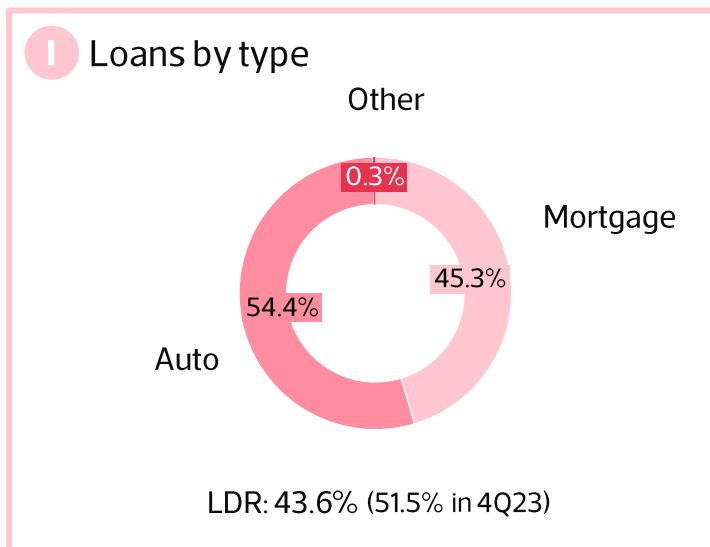
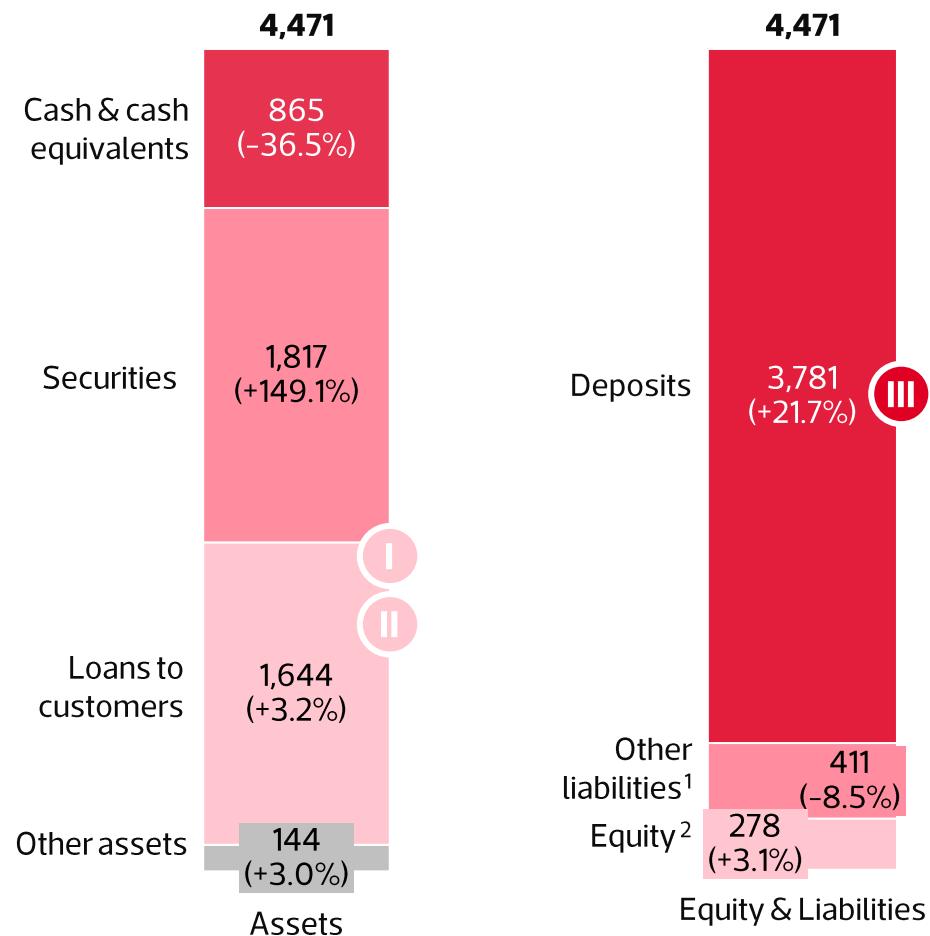
¹Excluding Specific items, depreciation & amortisation;

²Excluding Specific items; ³Financial Insurance

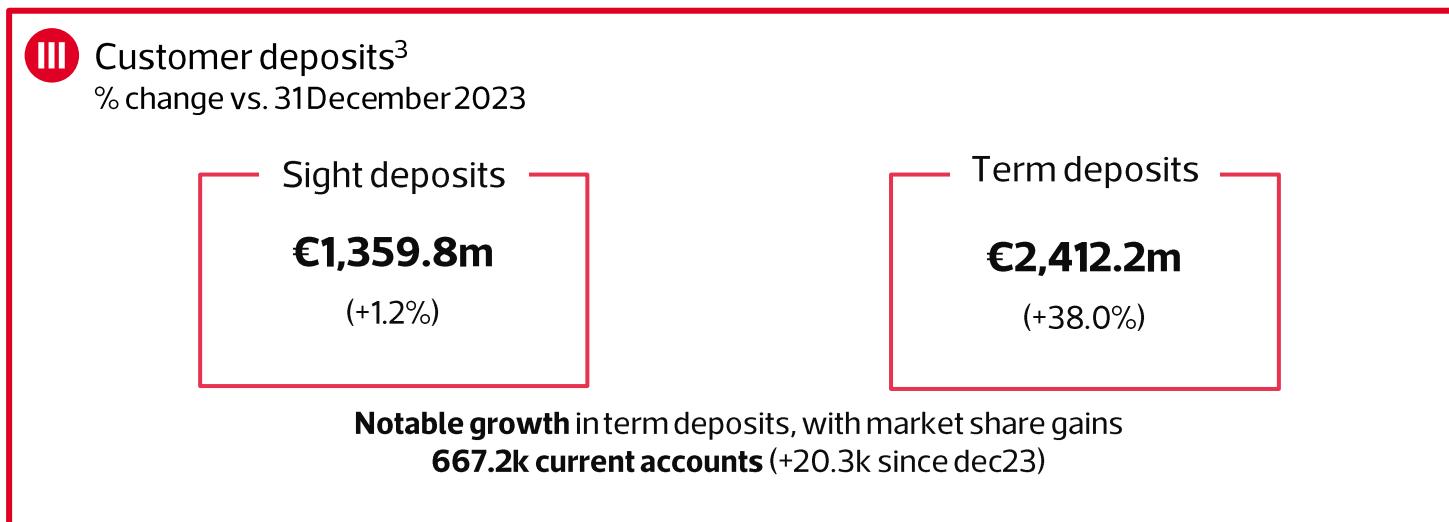
Balance sheet growth momentum driven by customer deposits

Banco CTT Consolidated Balance Sheet- 30 June 2024

€ million; % change vs. 31 Dec 2023



Proforma 4.2% with sale of NPLs already agreed



¹Includes € 298.2 million of debt securities/securitisation; ²Includes € 192.3 million of average tangible equity;

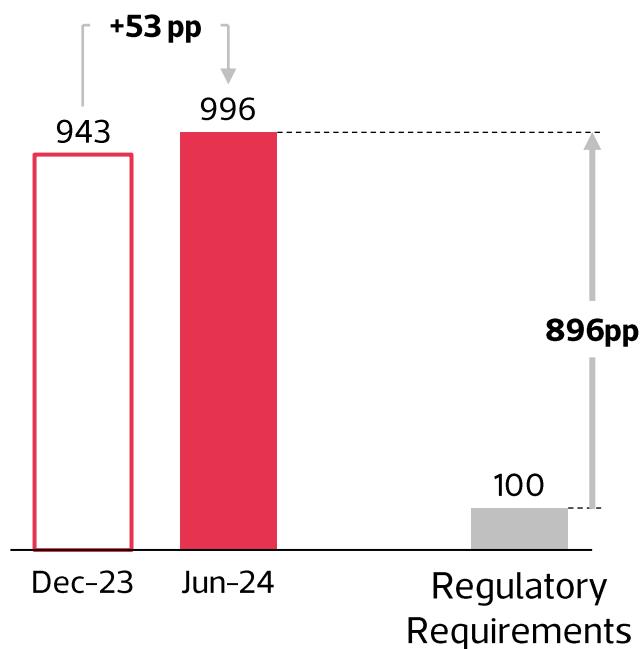
³Excludes deposits from intragroup companies; ⁴Cumulative, consolidated; ⁵June 2024 NPL ratio in proforma with impact of sale of NPLs already agreed is 4.2%. NPL ratio was 5.5%, excluding this impact.

Ample liquidity and strong solvency levels



Liquidity (LCR)

%



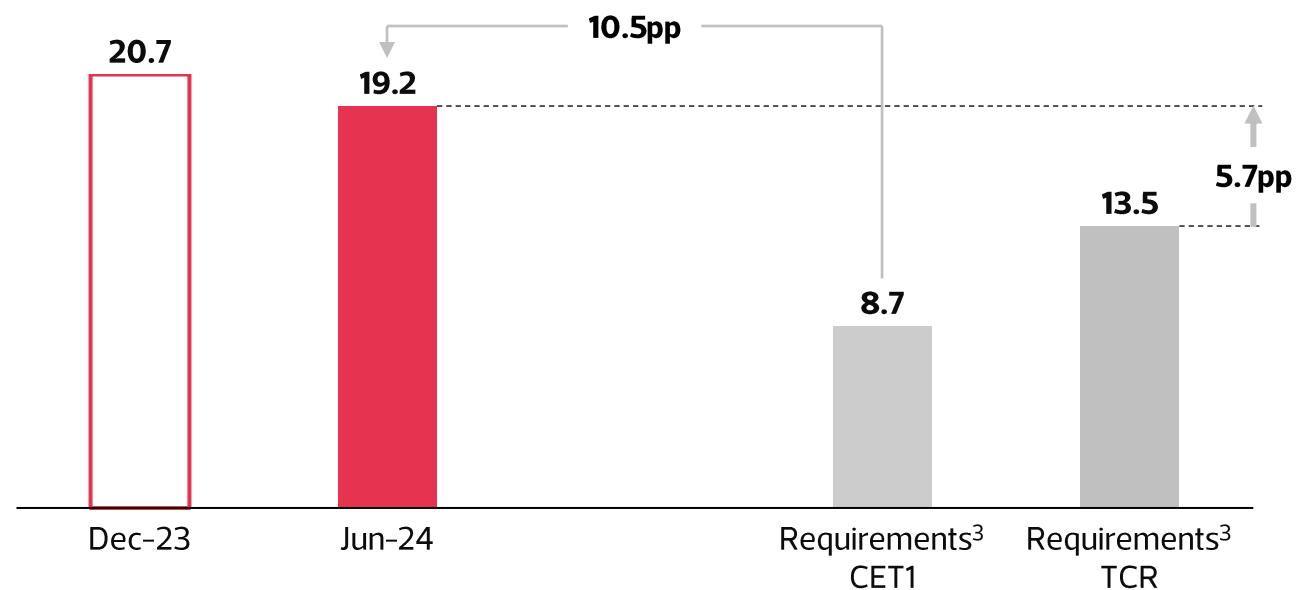
Capital (CET1, TCR)¹

%, Fully implemented

RWA²

945.5

1,054.7



Leverage ratio⁴

5.8%

4.9%

¹Provisional, includes 1H24 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 1H24, were the same; ²Fully implemented

³CET1 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

⁴Tier 1 capital divided by leverage ratio exposure

Consolidated Income statement



Income statement

€ million

	Reported		With Banco CTT under equity method	
	1H23	1H24	1H23	1H24
Revenues	480.4	524.3	423.1	465.6
Operating costs	400.3	453.6	354.3	409.4
of which Impairments & provisions	15.3	10.6	2.7	3.1
EBITDA	80.1	70.8	68.8	56.2
Depreciation & amortisation	31.7	35.7	28.2	31.9
of which IFRS 16 impact	14.6	16.5	14.0	15.8
Recurring EBIT	48.4	35.0	40.6	24.3
Specific items	9.1	2.6	9.1	2.6
EBIT	39.3	32.4	31.5	21.7
Net financial income / (costs)	-7.1	-8.2	-6.7	-8.1
of which IFRS 16 impact	-1.7	-2.2	-1.7	-2.2
Associated companies – gains / (losses)	0.0	0.0	6.2	8.4
Earnings before taxes	32.1	24.2	31.0	22.1
Net profit attributable to equity holders	26.0	19.8	26.0	19.8

Consolidated Balance sheet



Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24
Non-current assets	2,354.7	2,405.7	713.0	732.2
Current assets	2,402.0	2,985.9	506.7	480.3
Assets	4,756.6	5,391.6	1,219.6	1,212.5
Equity	253.3	272.0	253.4	272.1
Liabilities	4,503.4	5,119.6	966.2	940.3
Non-current liabilities	689.6	643.9	333.8	336.1
Current liabilities	3,813.8	4,475.8	632.4	604.2
Equity and Liabilities	4,756.6	5,391.6	1,219.6	1,212.5
Net financial debt	-39.0	-25.3	177.3	196.5
Net financial debt / EBITDA (LTM) (x)	-0.26	-0.18	1.44	1.78

Consolidated Cash flow statement



Cash flow

€ million

	Reported			With Banco CTT under equity method		
	1H23	1H24	Δ 24/ 23	1H23	1H24	Δ 24/23
EBITDA	80.1	70.8	-9.3	68.8	56.2	-12.6
Non-cash items	-0.9	-7.9	-7.0	-12.8	-14.4	-1.6
Specific items affecting EBITDA	-9.1	-2.6	6.5	-9.1	-2.6	6.5
Capex	-11.3	-15.2	-3.9	-8.7	-12.4	-3.7
Change in working capital	-3.2	-25.1	-21.9	-0.1	-13.5	-13.4
Operating cash flow	55.6	20.0	-35.7	38.1	13.4	-24.7
Employee benefits	-8.3	-8.5	-0.2	-8.3	-8.5	-0.2
Tax	0.6	-0.9	-1.5	0.6	-0.9	-1.5
Free cash flow	47.9	10.6	-37.4	30.4	4.0	-26.4
Debt (principal + interest)	27.2	-72.3	-99.5	27.2	-72.3	-99.5
Dividends	-17.9	-23.3	-5.5	-17.9	-23.3	-5.5
Acquisition of own shares	-0.2	-9.8	-9.7	-0.2	-9.8	-9.7
Financial investments & other	-0.7	30.6	31.3	-0.7	30.6	31.3
Net change in adjusted cash	56.3	-64.4	-120.7	38.8	-70.9	-109.7
Change in liabilities FS & other & Banco CTT (net) ¹	-160.8	-20.6	140.2	-150.5	-12.9	137.6
Change in other ²	-15.7	3.6	19.3	0.0	0.0	0.0
Net change in cash	-120.2	-81.4	38.8	-111.7	-83.8	27.9

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	
	1H23	1H24
Recurring EBIT	48.4	35.0
Specific items	9.1	2.6
Staff costs	3.4	0.0
ES&S	1.2	2.4
Other op. costs & other gains	4.5	0.2
EBIT	39.3	32.4

Mainly transaction costs with real estate deal and strategic projects.

We make our path fully
committed to deliver
1H24 appendix

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