

# VIENNA CAPITAL MARKET CONFERENCE

advantage  
FAMILY OFFICE



6 NOVEMBER 2025



João Bento, CEO

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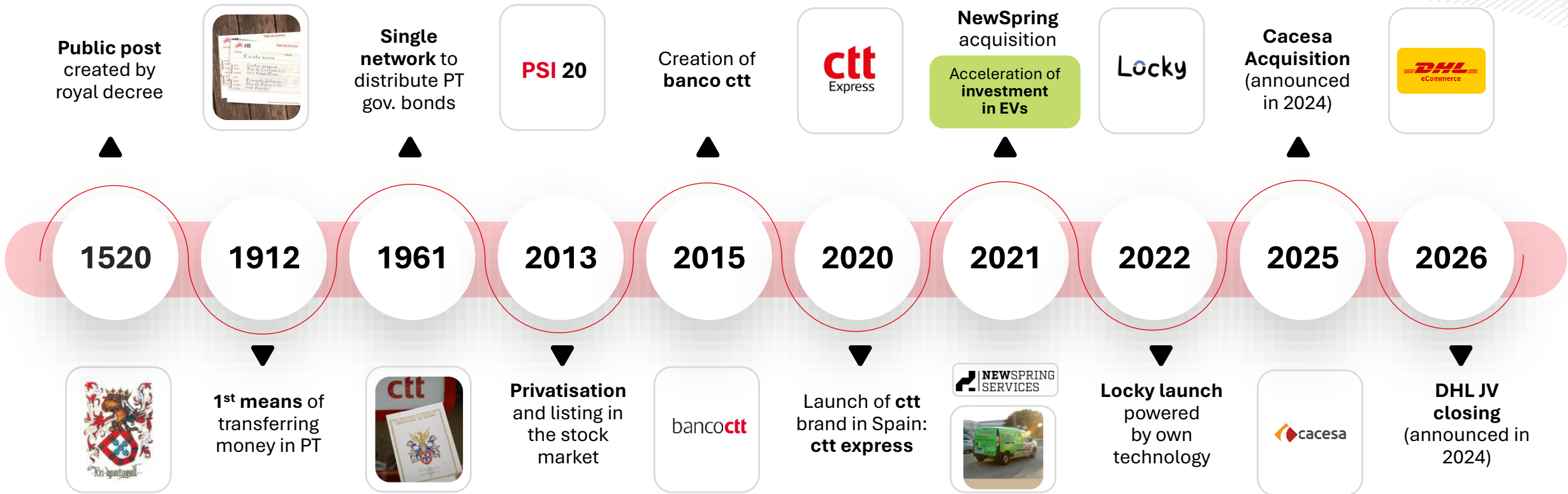
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# +500 years of heritage

Honouring a legacy of trust, innovation, and connection between people and business



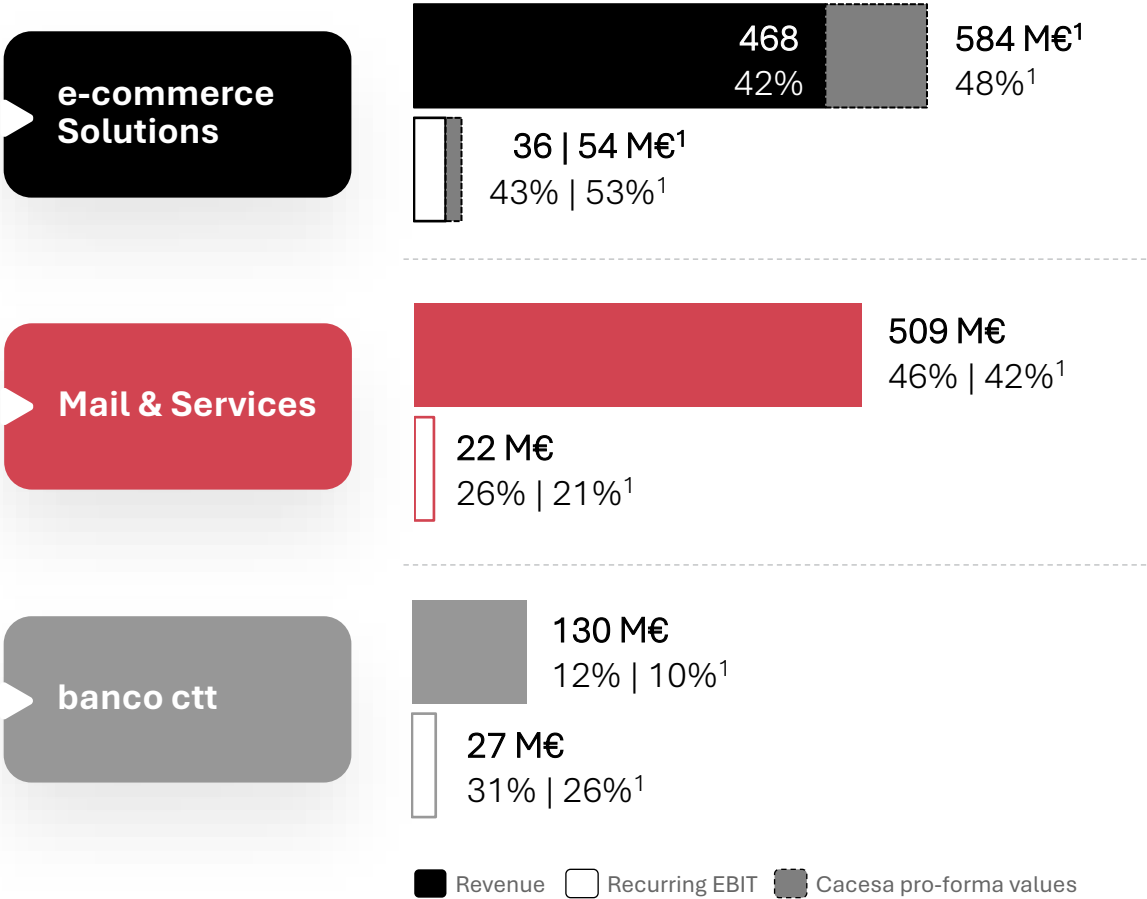
**Our purpose**



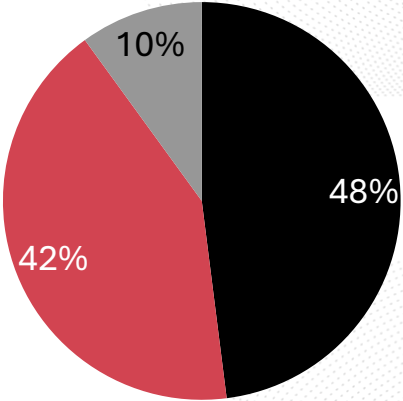
**Delivering the future by connecting people and business in a sustainable way**

A journey of **strong transformation...**  
...produced the emergence of an **e-commerce logistics player** *with a bank*

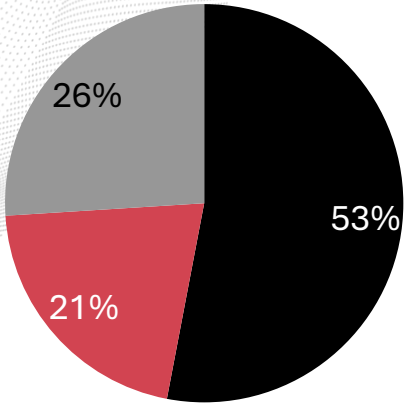
2024 revenues and recurring EBIT (M€)



2024 revenues breakdown



2024 recurring EBIT breakdown

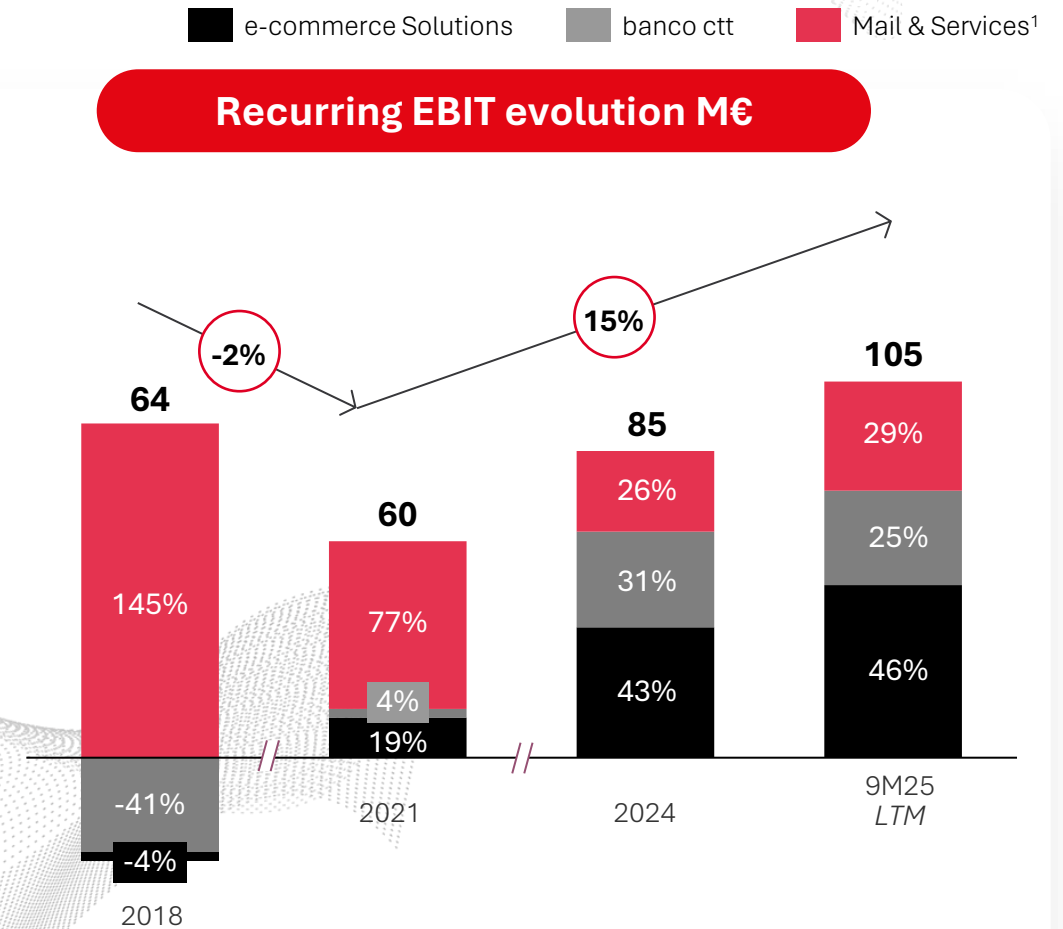
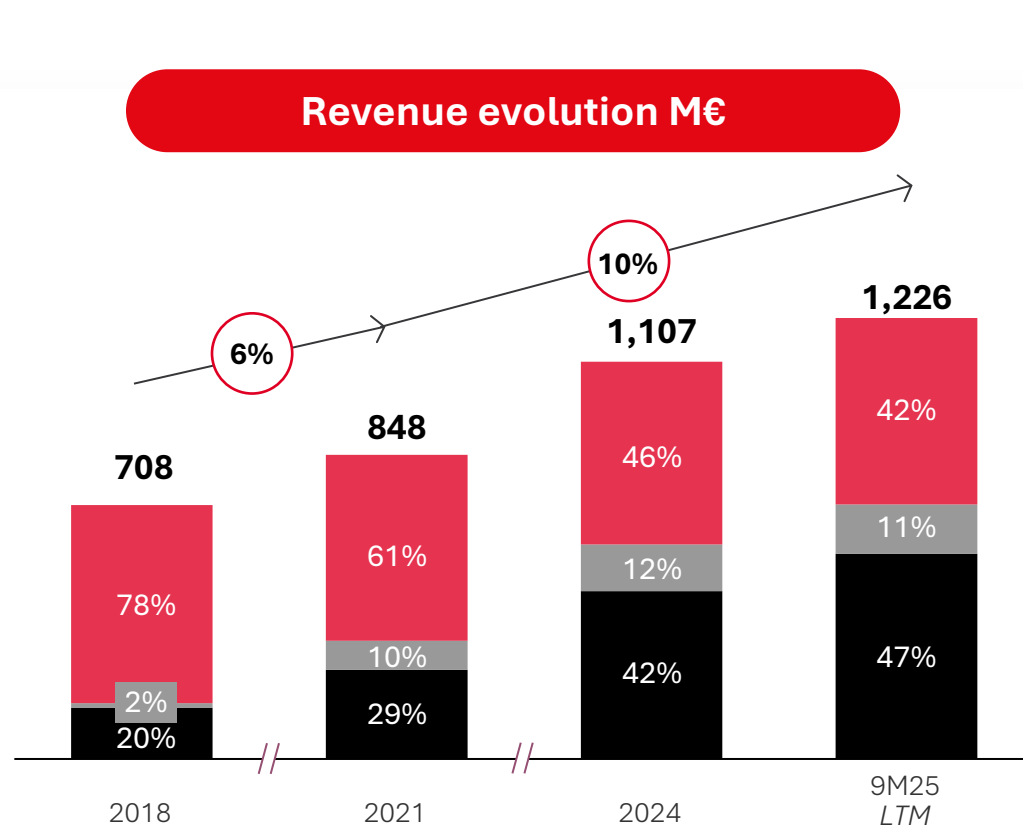


Note: 2024 Financials; <sup>1</sup> reflecting Cacesa pro-forma in e-commerce solutions; <sup>2</sup> Revenue CAGR



# That journey over the last strategic cycle has been remarkable

Anchoring e-commerce solutions as our key business unit



<sup>1</sup> Includes Retail and Financial Services

# 2022-25: action guided by 5 strategic drivers

Focused execution towards growth and efficiency



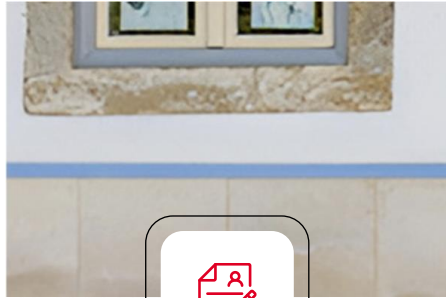
## Scale-up express & parcels

Achieved formidable Iberian position, by expanding **leadership in PT** and **consolidating position in SP**

Expanded **market share, revenue, EBIT** and **EBIT margin**

The **fastest growing player** (23% 21-24 CAGR)

Delivered consistently **high NPS** (>50)



## Leveraged upgrading of USO contract

Used price, quality and density as **operational value levers** **sustaining profitability**

**Diversified** offer and accelerated **digital** (e.g., e-carta)

**Boosted business solutions** revenue (3.5x vs. 2019)

**Leveraged Retail & FS** to generate **incremental EBIT** contribution



## Bank breakthrough and acceleration

Built a customer base of **>800k clients**

Increased **deposits** and **off-balance** to **>5B€**, extended **credit** to **2B€**

Achieved **PBT** of **~26M€** and **ROTE** of 11-13%

**Partnered** with **Generali** to expand bancassurance



## Operational and cost efficiency

### Optimised operations

Remained **focused** on **cost control**

**Grew EBIT margin** from 7.1% in 21 to 7.7% in 24



## Disciplined capital allocation

**Meaningful dividends** and **opportunistic buybacks** (SBB 22-25 of 66.5M€)

**Acquired Cacesa** to expand e-commerce value chain presence

Agreed **Iberian JV** with **DHL**

# ...while remaining true to our **core pillars**

Sustained by our commitment to People, Planet and Governance



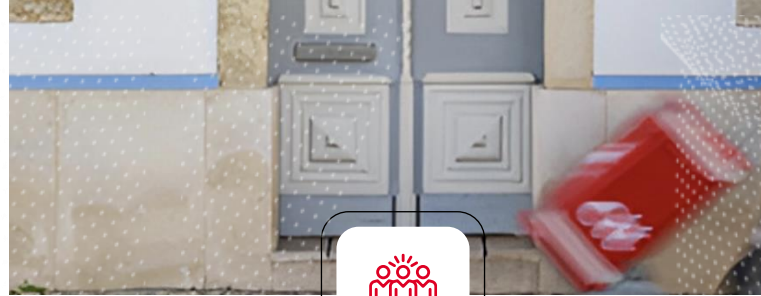
## Driving decarbonisation

Major investment in **fleet electrification** (~50% own last-mile fleet YE25) and **PV generation** and **self-consumption**

**Reduced 47% carbon emission per E&P object** (21-24)

Invested in **social impact programmes** for the **community**:

- ▶ **+22x** volunteering hours
- ▶ **>1%** EBIT



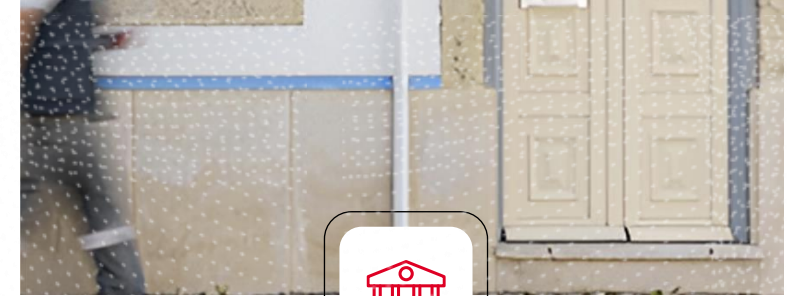
## People-first mindset

Created **employment, improved training** and **upgraded compensation**

Reviewed **career progression model**

Revamped **ctt employer brand**

Structured and **expanded training programmes** (**+50%** vs. 2022)



## Responsible governance

Created **dedicated Sustainability Committee**

Designed new **Code of Ethics**

Established **ESG-linked incentives** to **100% of top & intermediate management**

Advanced notably on stakeholder-focused **sustainability reporting**

# Developed **scale** in pursuing Iberian leadership

## Iberian operational capacity

**100%**

D+1 Iberian coverage

**77**

operation centres

**147k**

parcels/hour of  
sorting capacity

**>580k**

parcels/day  
delivered

In 2024

**142M**

parcels  
delivered

**~1M**

parcels delivered  
on the peak day

## ctt network

**collectt**

~20k collecting points, including  
**>1,100** lockers

## ► Retail Network

**ctt**

**566**  
ctt stores

ponto **ctt**

**1826**  
ctt posts

**payshop**

**4727**  
Agents

## Digital channels

► **>3.5M registered users**

## Environment

► **~50%<sup>1</sup> eco-friendly last mile vehicles**

## People

► **~14k employees**

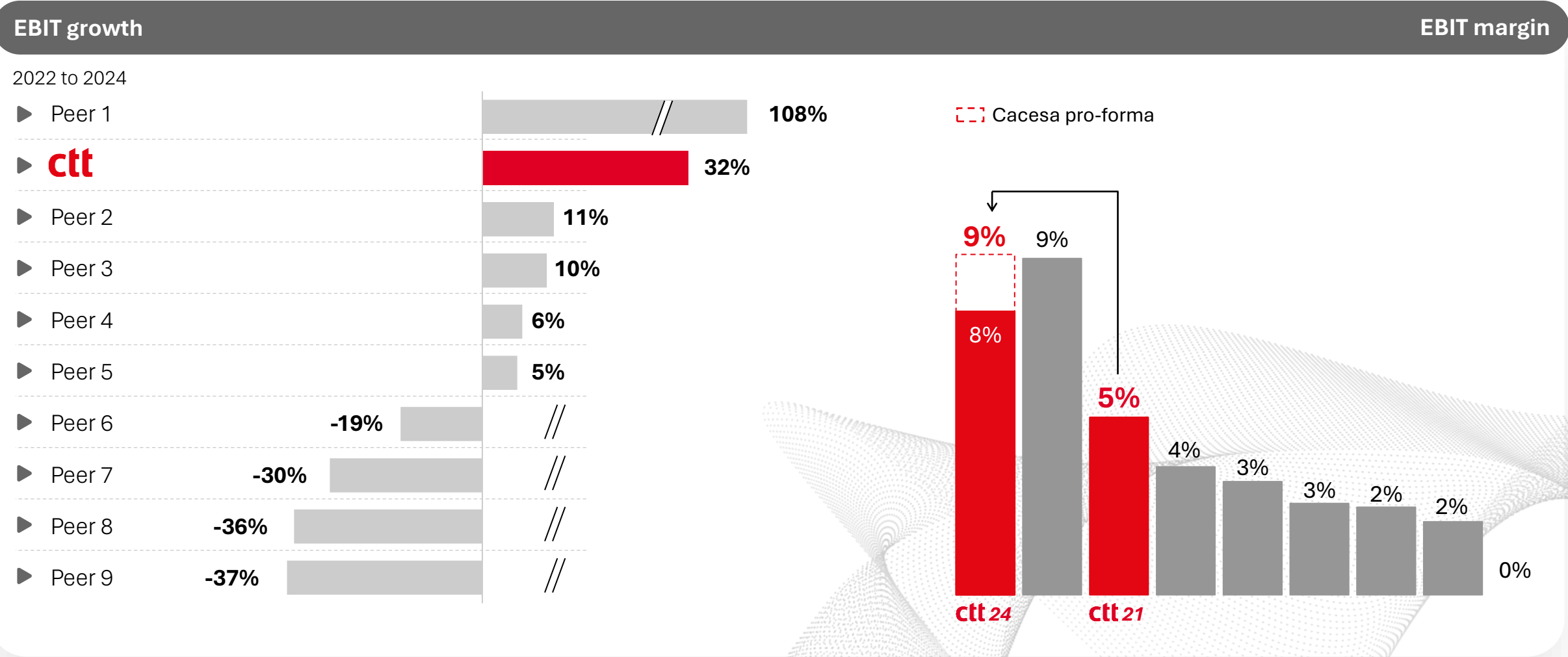
**Reinforcing a consistently  
trusted brand**

► **NPS >50**



# With **ctt outperforming** most of its peers in EBIT growth and EBIT margin

Combining fast growth with best-in-class profitability

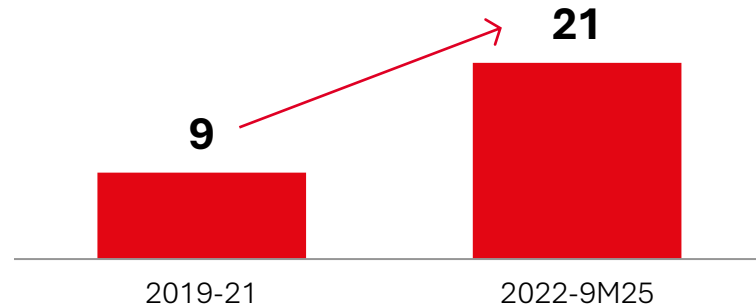


# Investing in our business while **increasing** shareholder remuneration

Using balance sheet to drive sustainable performance with a well-balanced capital strategy

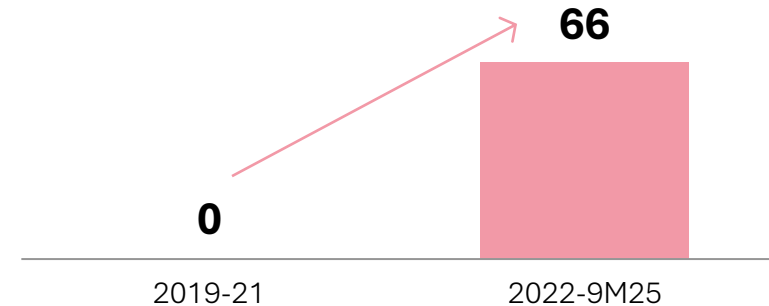
## Ordinary dividends<sup>1</sup>

Annual average in the period, M€



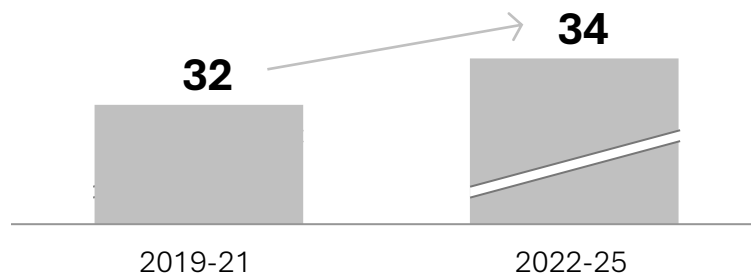
## Opportunistic share buybacks

Total amount in the period, M€



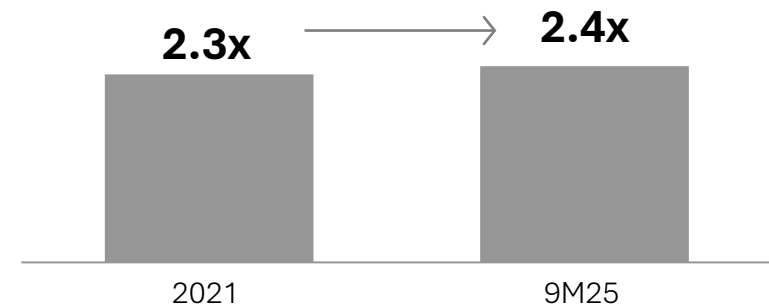
## Capital Expenditure<sup>2</sup>

Annual average in the period, M€



## Leverage<sup>2</sup>

Net debt to EBITDA



<sup>1</sup> Total dividends paid to CTT shareholders; excludes dividends paid by CTT subsidiaries to minorities; <sup>2</sup> Banco CTT under equity method, including IFRS16

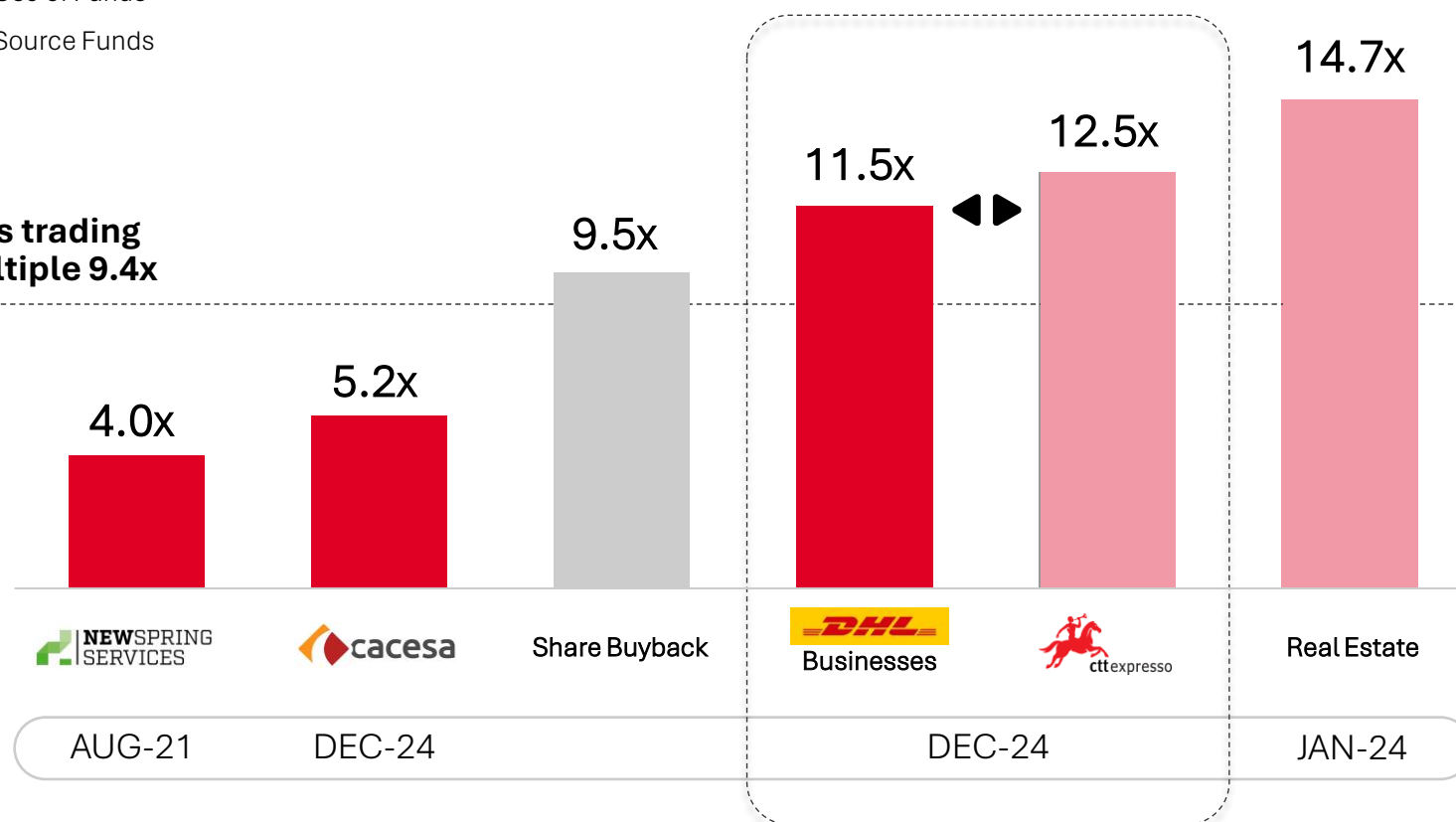
# With a **disciplined** capital allocation strategy

ctt has been able to re-deploy capital in a value accretive manner

## EV to EBIT on inorganic operations

Use of Funds  
Source Funds

ctt's trading  
multiple 9.4x



## Banking partnership

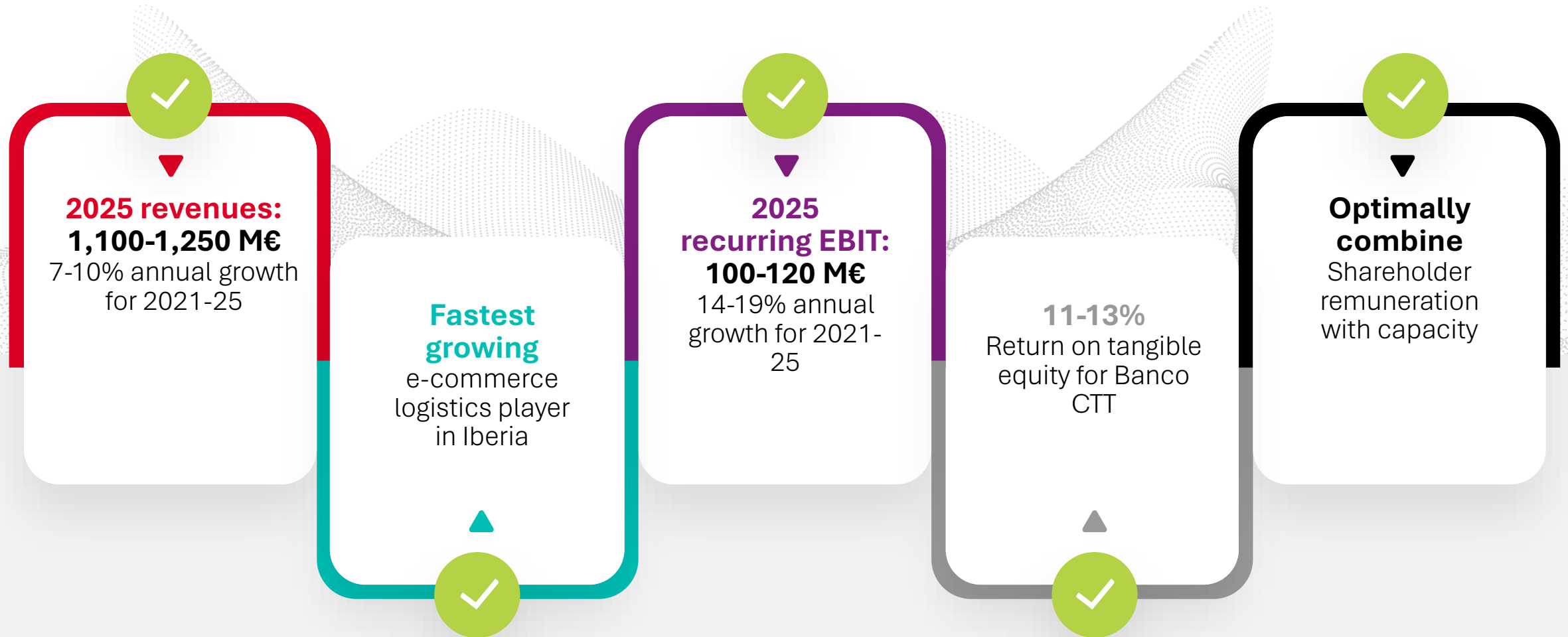
bancoctt  
GENERALI  
Companhia de Seguros

NOV-22

Generali share capital increase (equivalent to 8.73%) valued at 1.1x P/BV

# On the back of strong execution, **we delivered our targets** from 2022

Key financial objectives assumed in ctt's CMD22





## 2026-28 strategy: build-up of a market leader...

A clear path to sustain growth and profitability



### e-commerce solutions

Scale up to Iberian leadership in e-comm logistics

Evolve our **operating model**, combining a **complete last mile** offer with a **wider value chain presence**, to foster **customer loyalty**



### Mail & Services

Stabilise mail, nurture business solutions and strengthen retail

Leverage **price** while **preparing** for next **USO** contract

**Reduce costs** via operational efficiencies, and **capitalise** on current **commercial** and **network capabilities** (B2B and B2C)



### banco ctt

Speed up growth and profitability

Strengthen a **distinctive business model**, completing the offer and **boosting digital** to pair with a **non-replicable physical presence**

## Business enablers

▶ Leverage technology and in-house engineering

▶ Focus on attract, develop and compensate talent

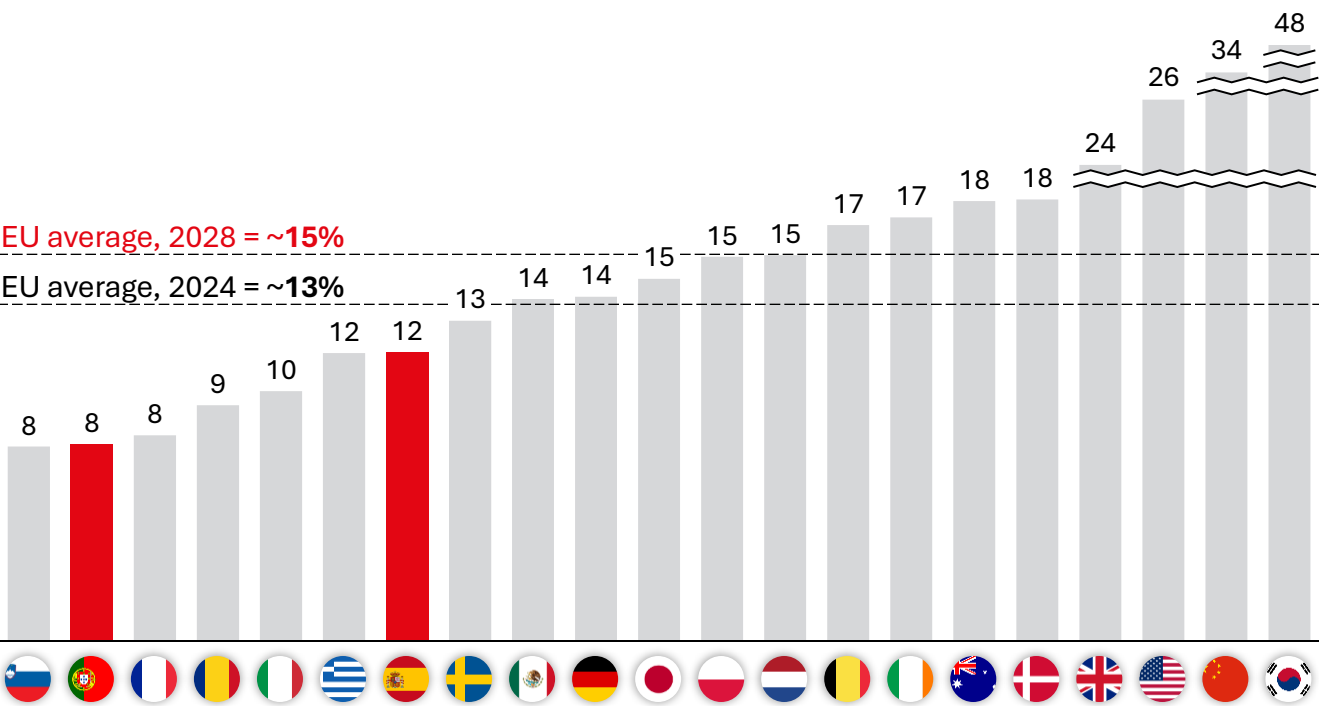
▶ Embed sustainability in our decisions and actions

# There is further room for e-commerce growth, given the journey made by peer EU countries

e-commerce adoption remains below reference benchmarks, signalling untapped potential

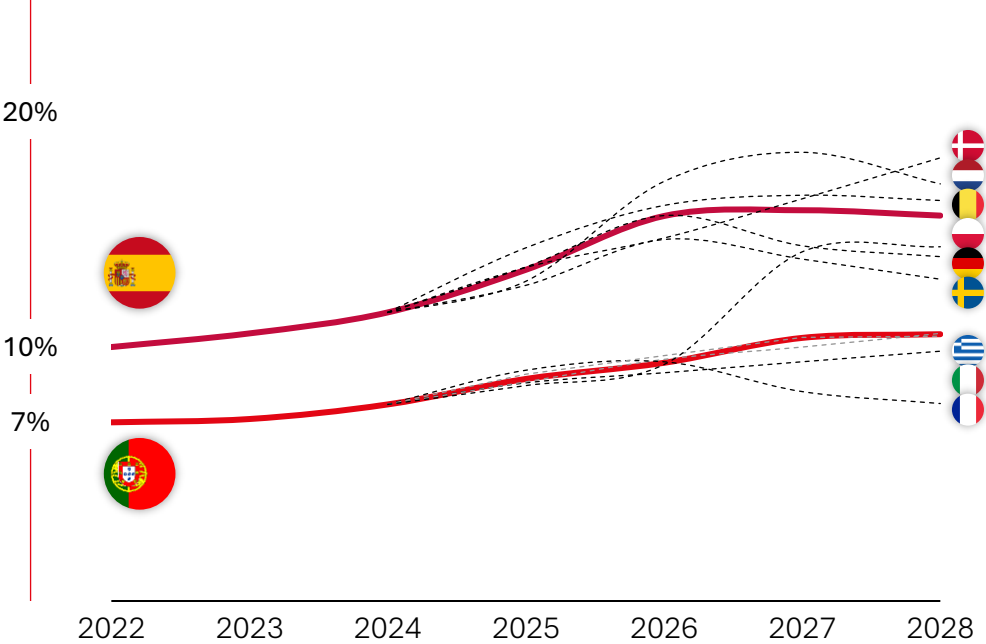
**e-commerce share of total retail**

%, 2024



**e-commerce retail share evolution**

%, historical and forecasted share evolution for next years from Portugal and Spain based in peer countries with similar historical evolution between 2018-24<sup>1</sup>

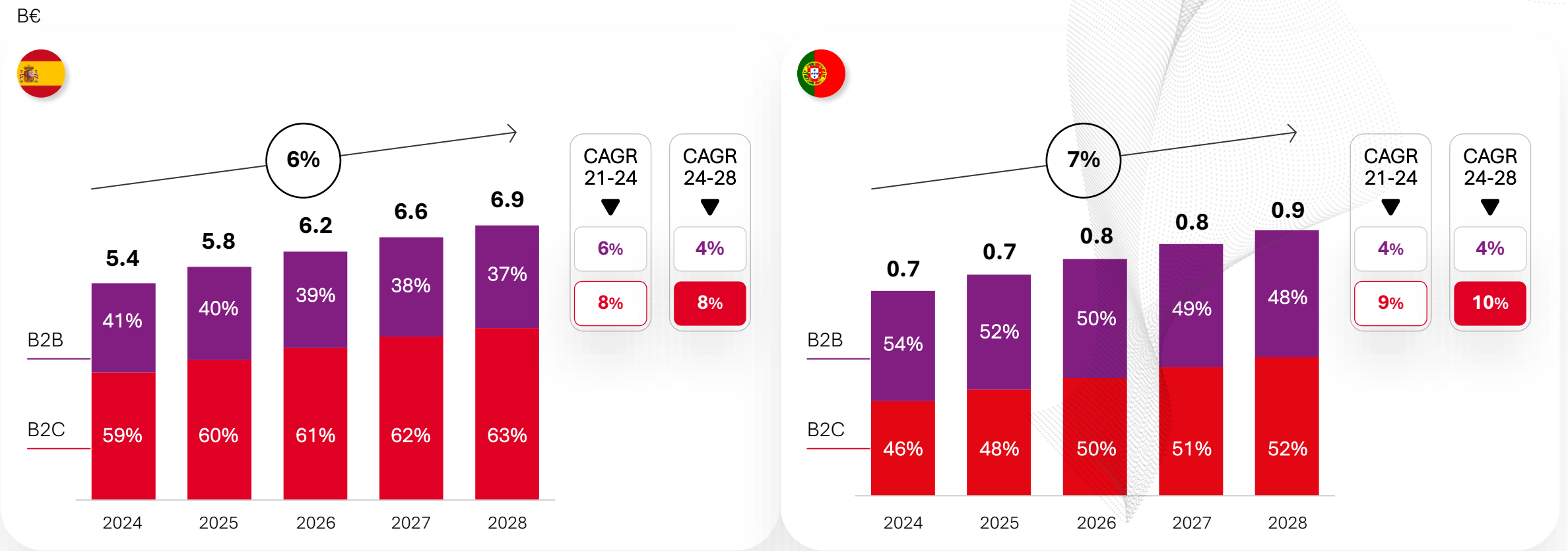


<sup>1</sup> Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor (data extractions in Aug. & Sep. 2025)

# B2C expected to outgrow traditional B2B

B2C already leads in Spain with Portugal expected to cross the halfway mark by 2026

Evolution of CEP revenue per segment

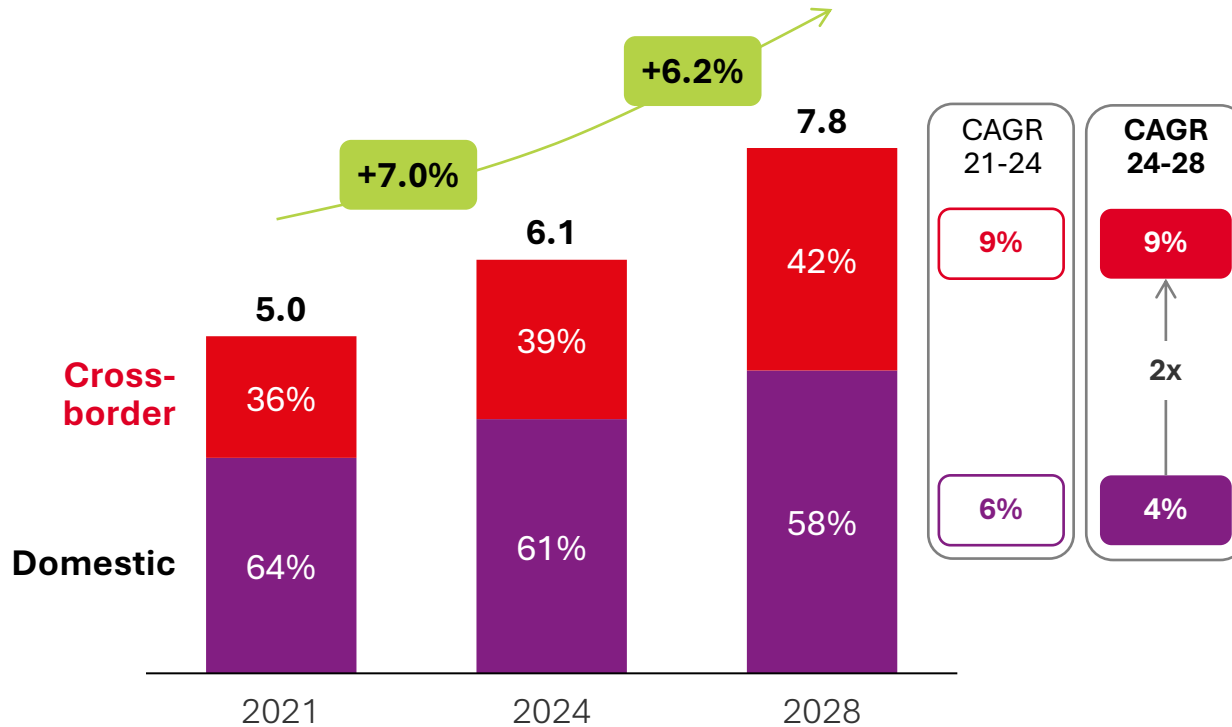


# Parcels market growth pushed by cross-border flows

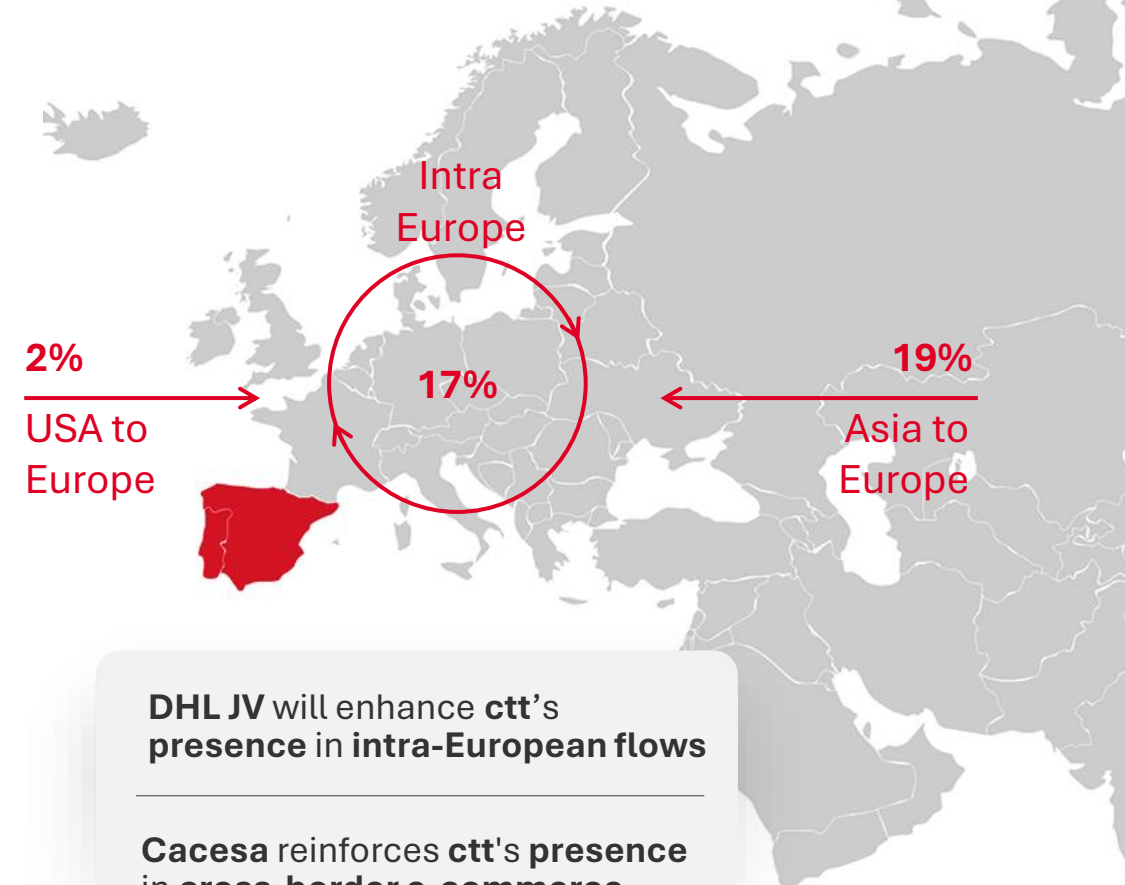
Cross-border expected to grow 2x domestic

## Iberia parcel market size

B€



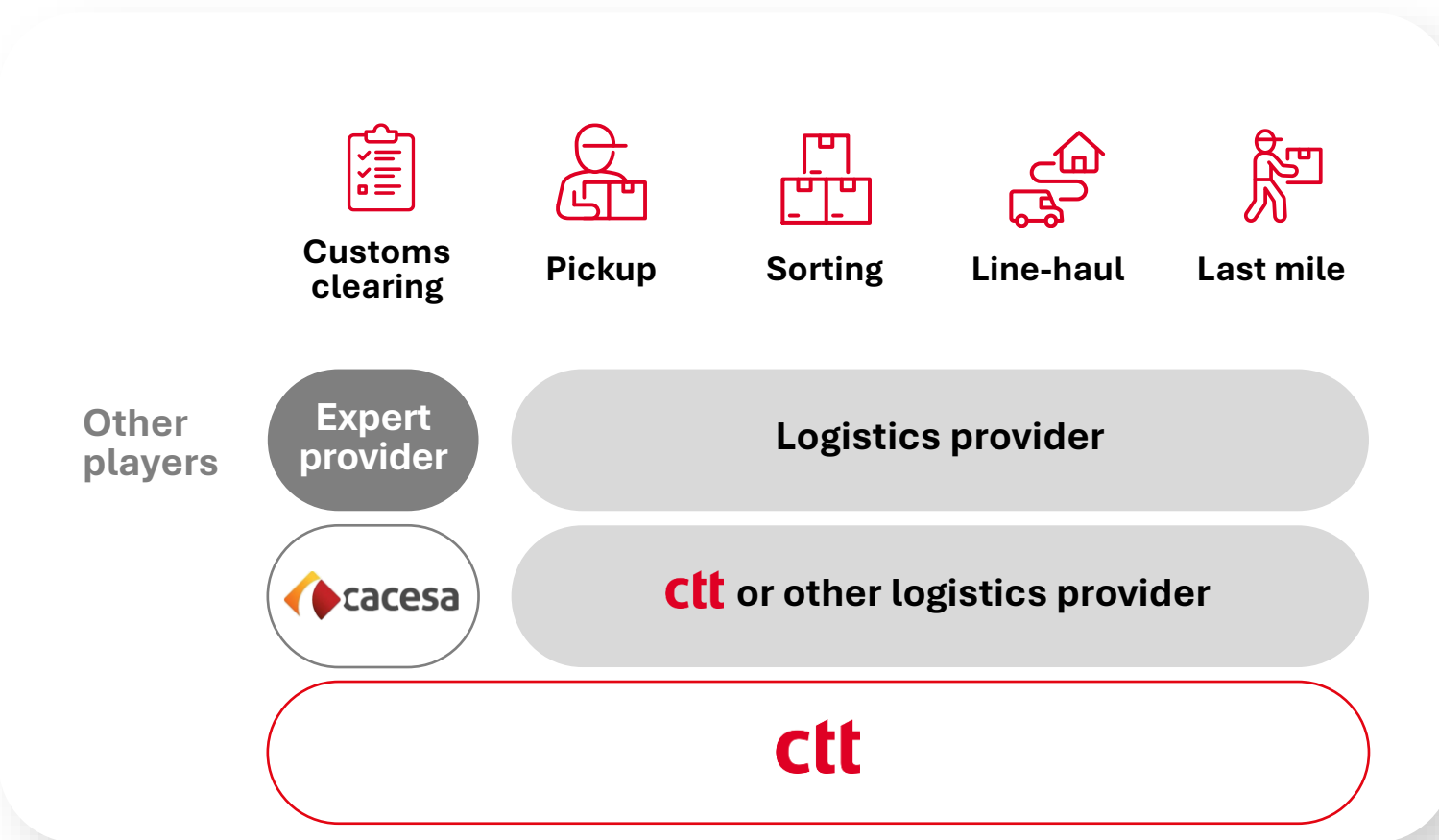
## e-commerce global trade flows





# Cacesa strengthens positioning on cross-border e-commerce

Full value chain integration to boost engagement, efficiency, and foresight



01

## Customer engagement

Increasing customer involvement across the value chain strengthens loyalty

02

## Operational efficiency

An integrated operation enables higher service quality and drives efficiency

03

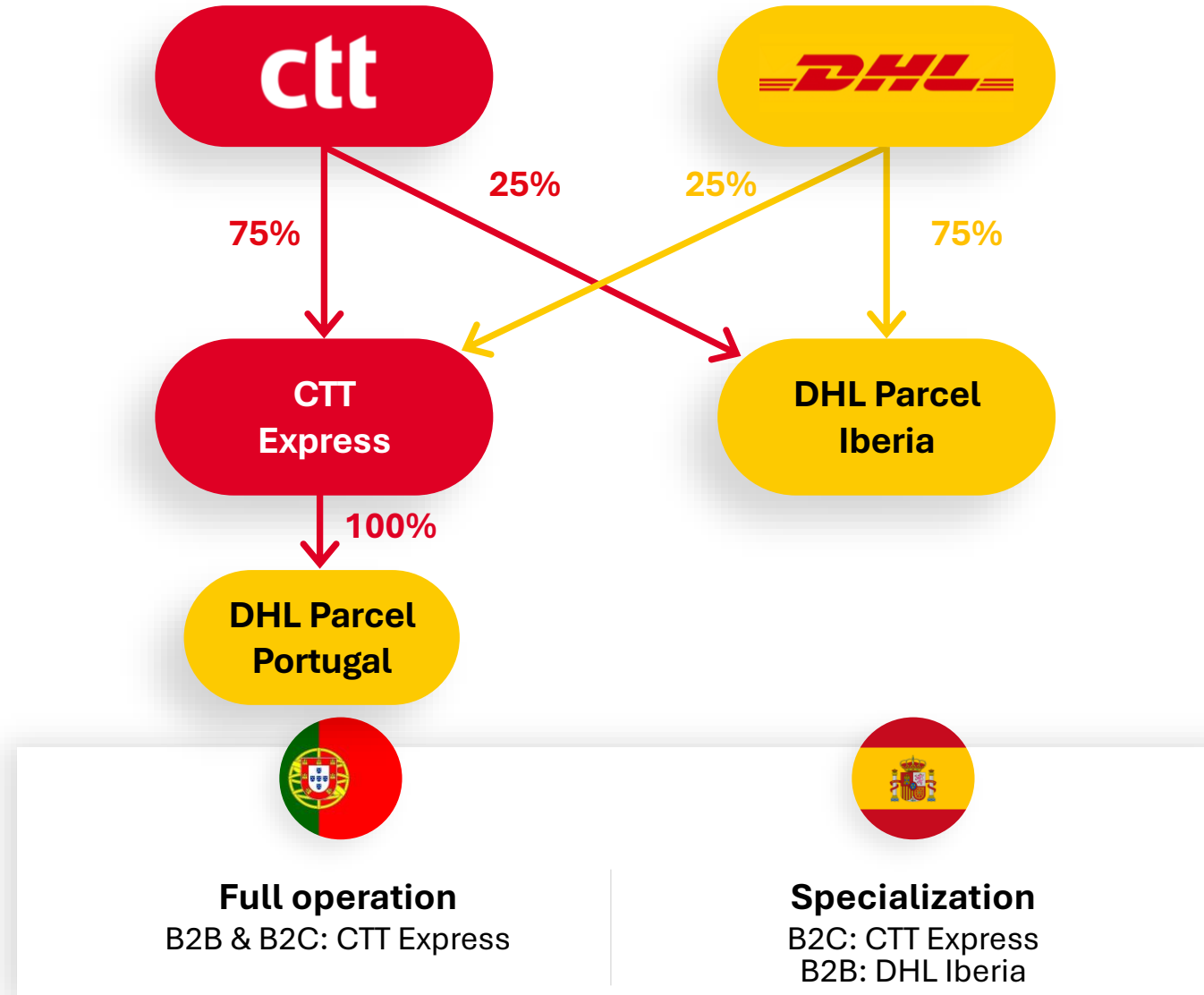
## Anticipating market movements

By touching customers in the early stages of the value chain **ctt** gains better foresight into market trends



## ctt express – DHL e-commerce JV

Cross-border expected to grow 2x domestic



## e-commerce Solutions | The main growth engine

A winning and unique model in Iberia



Aim for **Iberian leadership in 3 to 5 years**, propelling our business model to amplify e-commerce tailwinds



**Broaden value chain** presence, enhancing the **uniqueness** of our **proposition**



**Capture cross border** volumes  
**Cacesa** to increase value for **non-EU** marketplaces; **DHL JV** for **intra-Europe**



**Evolve our tech-intense** model, deepening **specialisation**, for best-in-class **productivity** and **quality**



**Expand OOH** footprint, adding **convenience** to our last mile offer, while **reducing cost** and **carbon impact**



# Mail & Services | Mail stabilisation and value unlocking

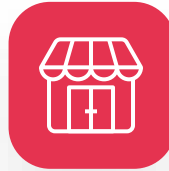
Leveraging customers' trust



**Leverage current contract** through pricing updates and efficiency, while **preparing** for the **upcoming negotiation**



**Engage customers** with **omnichannel** experience, improving digital channels and intelligence



Continue to unlock value and engage with partners through **synergic business solutions** and **payments**



Use the established retail network to sustain and **grow services** aligned with its footprint





## banco ctt | Organic acceleration

Up to scale both relevant and proportional to the franchise



**Maintaining growth in domestic mass-market clients**

Retail banking  
no-frills value  
proposition



**Excel in savings by fully capturing ctt synergies**

Leverage the already  
successful Generali  
partnership



**Fight for “fair-share” in the credit arena – consumer and mortgage**

Reinforce leadership  
in auto loans



Offer **outstanding service** and **proximity**, integrating in-person and digital channels, and growing the footprint



# Technology & Engineering | Driving digital transformation

Boost customer experience and operational efficiency with improved digital solutions and systems



**Operations** - unified operational ecosystem across Iberia for consistent performance

**Optimising efficiency and reducing costs**

- ▶ Single Iberian ICT platform



**Customers** - centralised tools and tailored solutions for different customer segments

**Driving customer engagement and satisfaction**

- ▶ B2C SuperApp
- ▶ B2B portal
- ▶ banco ctt app



**Processes** - advanced automation and autonomous solutions

**Boosting productivity and optimising results**

- ▶ Helena chatbot
- ▶ AI/process automation



# Technology & Engineering | Accelerate and expand own expertise

Optimise business core operations with increased flexibility



**First mile** - proprietary technology driving scalable efficiency

**Accelerating operations increasing sorting power**, while maintaining **cost efficiency** and operational control

► Automated customised chutes



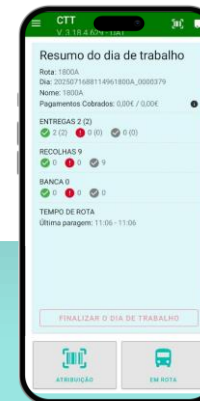
► Facility layout aligned with task and type of parcels



**Last mile** - client-centric proprietary tech for optimised delivery

Enhancing **proximity, sustainability**, and **commitment**, while **optimising distribution costs**

► Prize winner field force app for mailmen and couriers



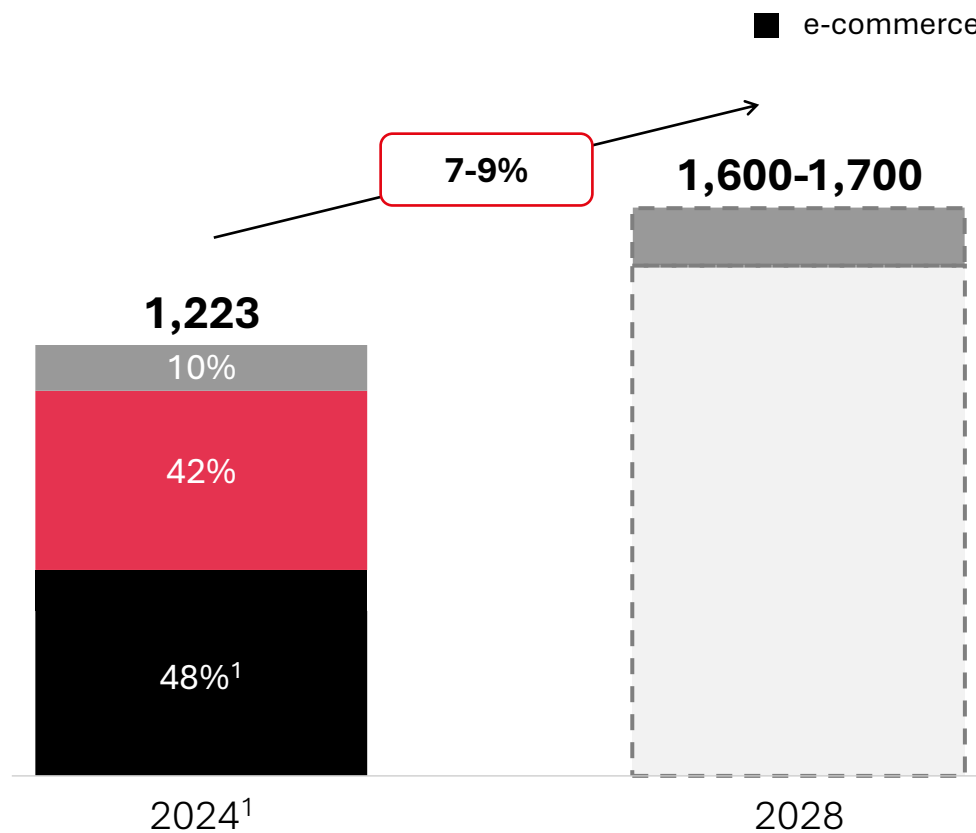
► Lockers' unique modularity ecosystem



# Next cycle target: **>170 M€ in recurring EBIT** by 2028

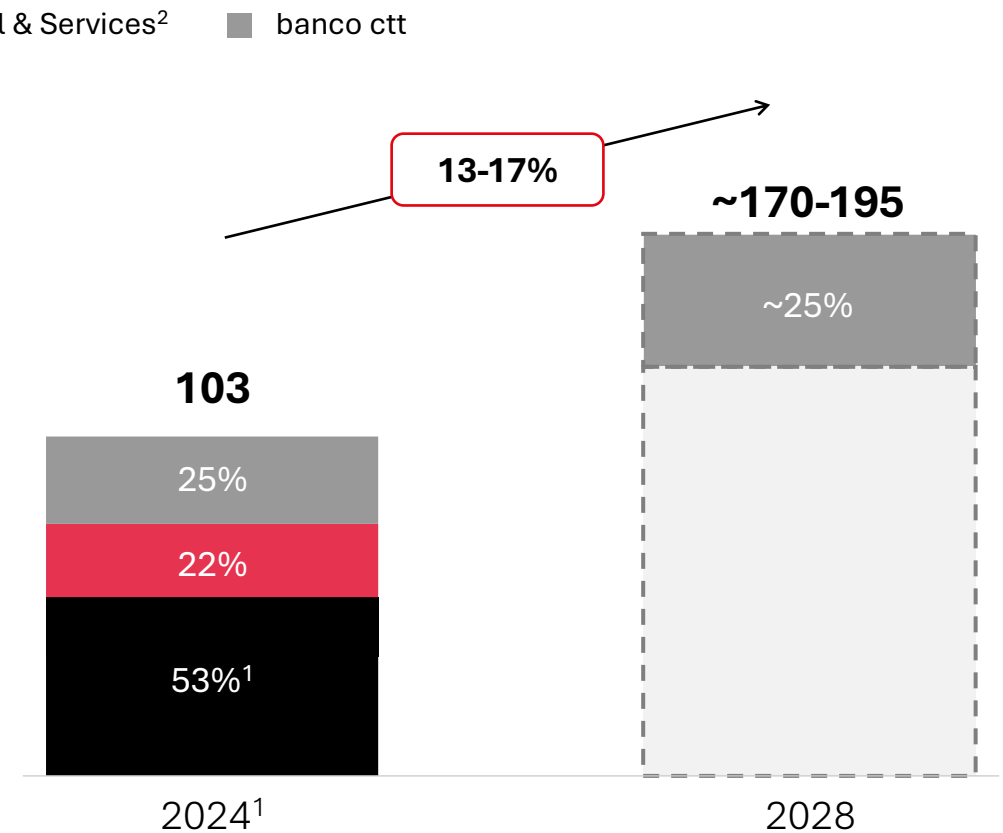
## Revenue evolution

M€



## Recurring EBIT evolution

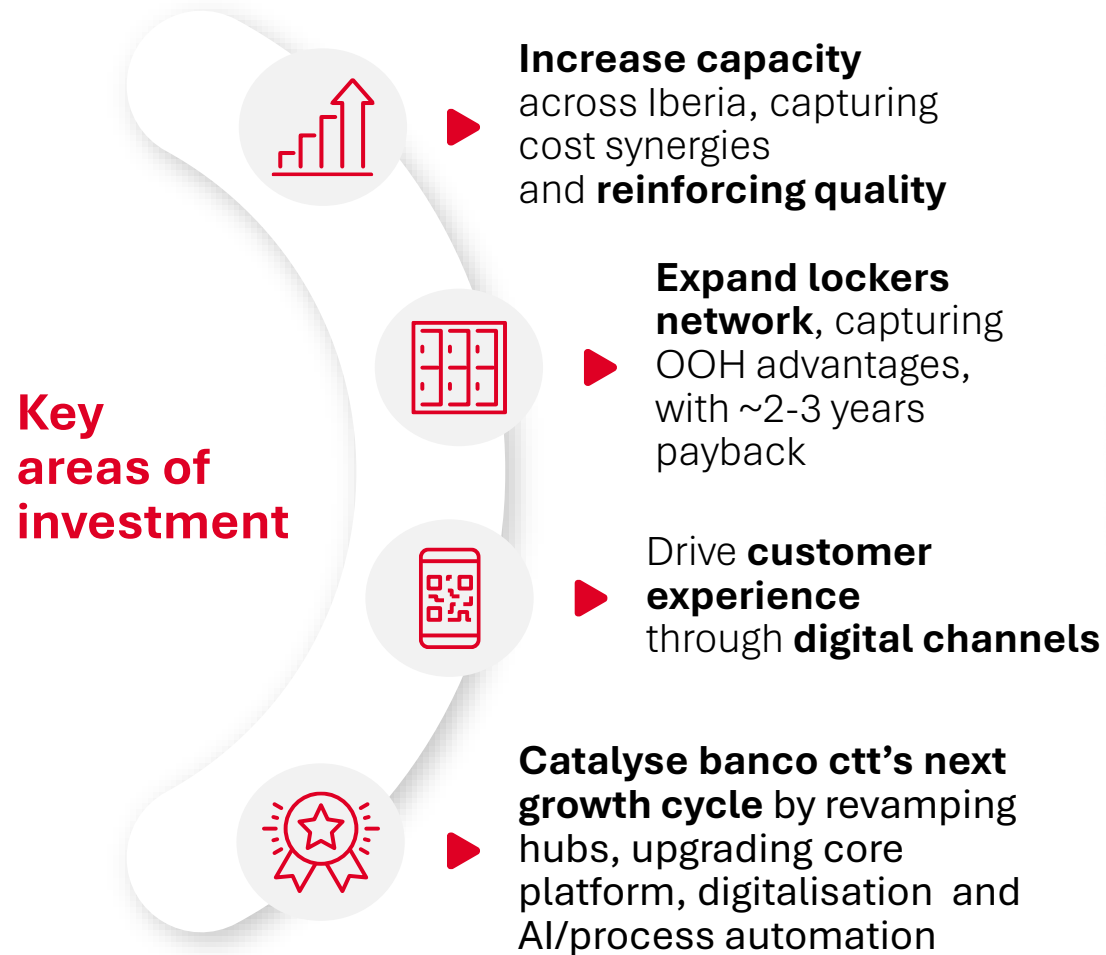
M€





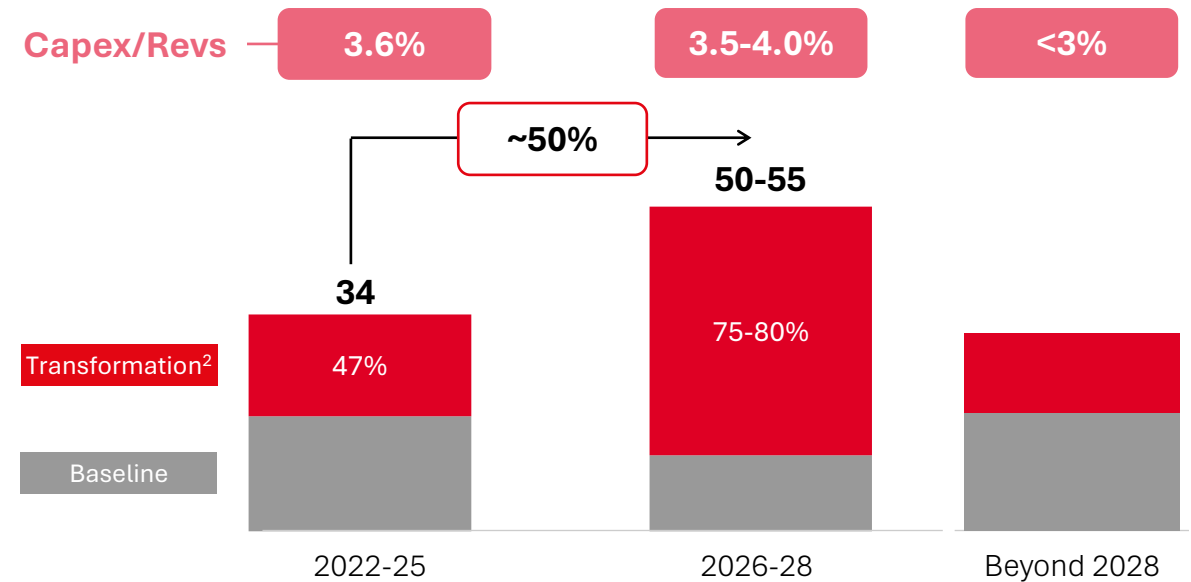
# We will step up investment in **our core** to unlock future growth

Scaling operations and service quality through strategic investments in infrastructure, OOH solutions and IT



## Capex<sup>1</sup>

M€, with banco ctt under equity method

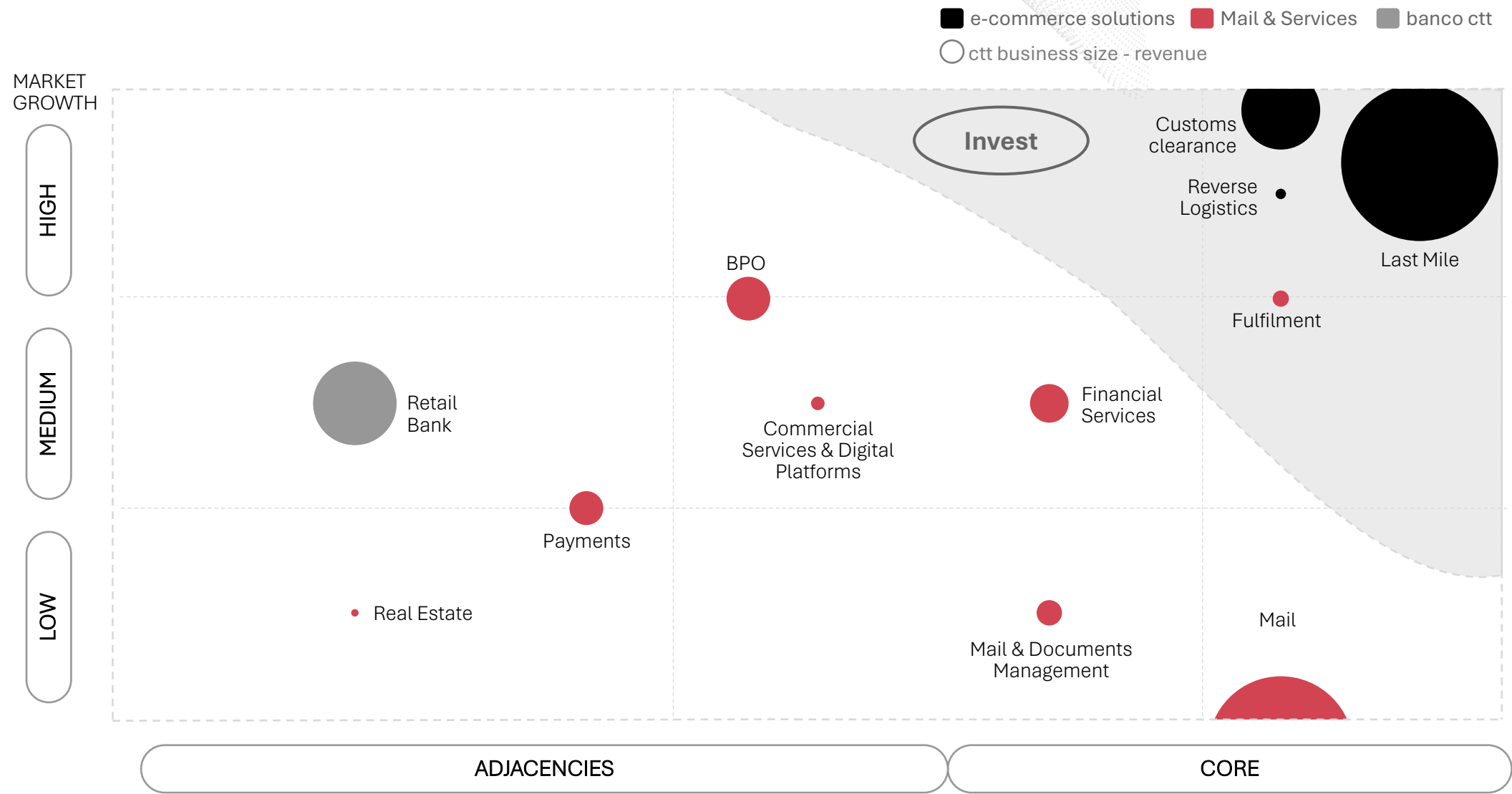


## banco ctt Capex

15-18M€/year investment 2026-28

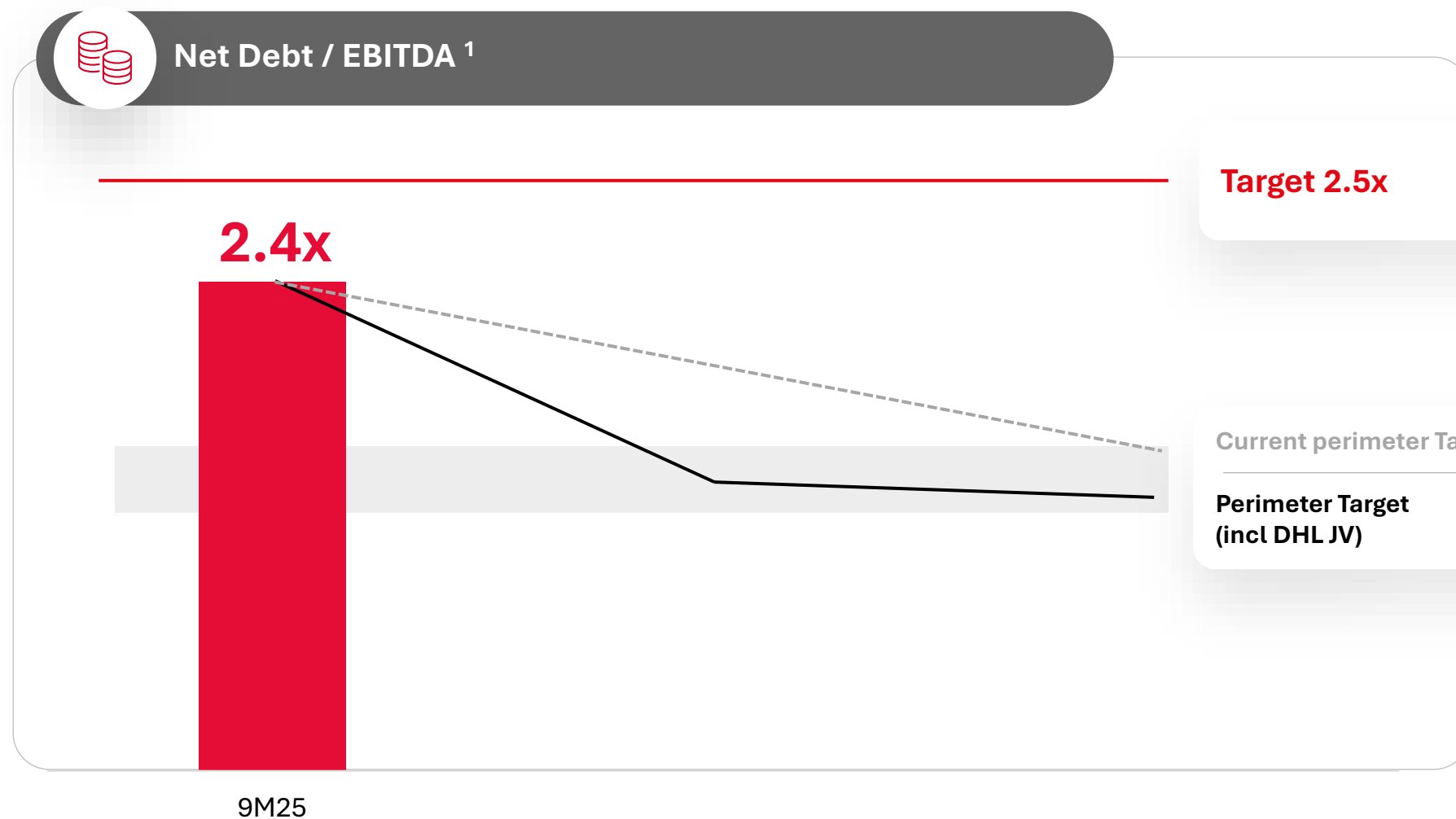
<sup>1</sup> annual average; <sup>2</sup> includes Express & Parcels, Financial Services & Retail and Business Solutions

# We remain vigilant for strategic inorganic moves



Note: 2024 Financials

# A **strong balance** sheet managed conservatively to keep **optionality**



<sup>1</sup> Financials with banco ctt under equity method

## Disciplined Capital Allocation: Cash generation to fund growth, deliver shareholder returns and maintain a strong financial position

### Capital allocation policy



Ambition to implement a compelling **shareholder remuneration policy** that provides a reliable source of income for investors



Combine recurring, dividend-based, and opportunistic **shareholder returns**, with **SBB & cancellations**, aligned w/ specific market conditions and company leverage



Leverage cash generation and balance sheet flexibility to **pursue M&A opportunities** to drive growth and position **ctt** as a leading Iberian logistics & e-commerce player

# 35-50%

**Dividend Payout Ratio**  
Between 2025-28



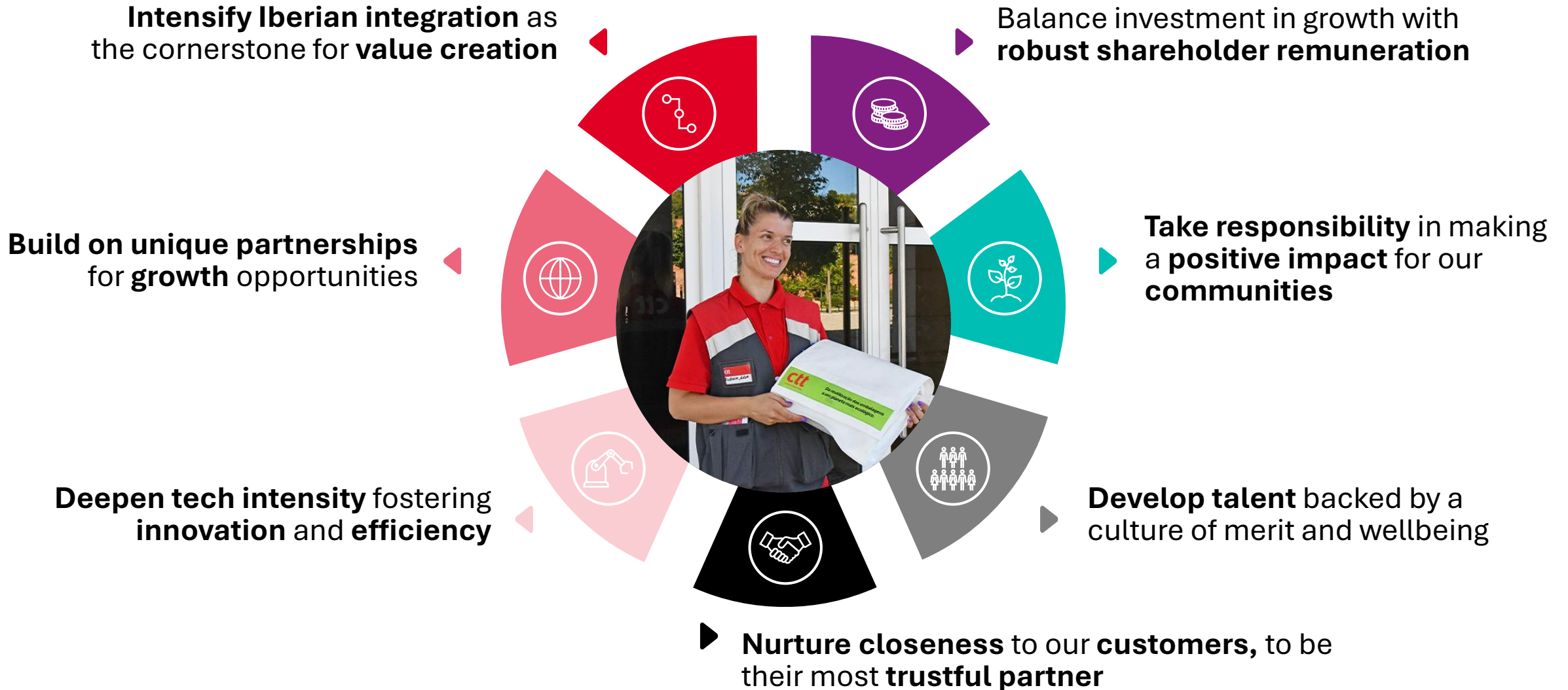
# 150-165M€

**Cumulative Capex**  
Between 2026-28

# <2.5x

**Net Debt / EBITDA**  
w/ banco **ctt** under  
Equity Method

# We came up a long way. **A new journey follows**





We remain, more than ever, **committed to deliver**



**7-9% annual growth**  
for 2024-2028

**1,600-1,700 M€**  
Revenues



**13-17% annual growth**  
for 2024-2028

**170-195 M€**  
Recurring EBIT



**Iberian leadership**

**#1**



committed to deliver

**ctt**

ctt  
CAPITAL  
MARKETS  
DAY **2025**