



1H22

Results Presentation

Appendix

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FORWARD-LOOKING STATEMENTS

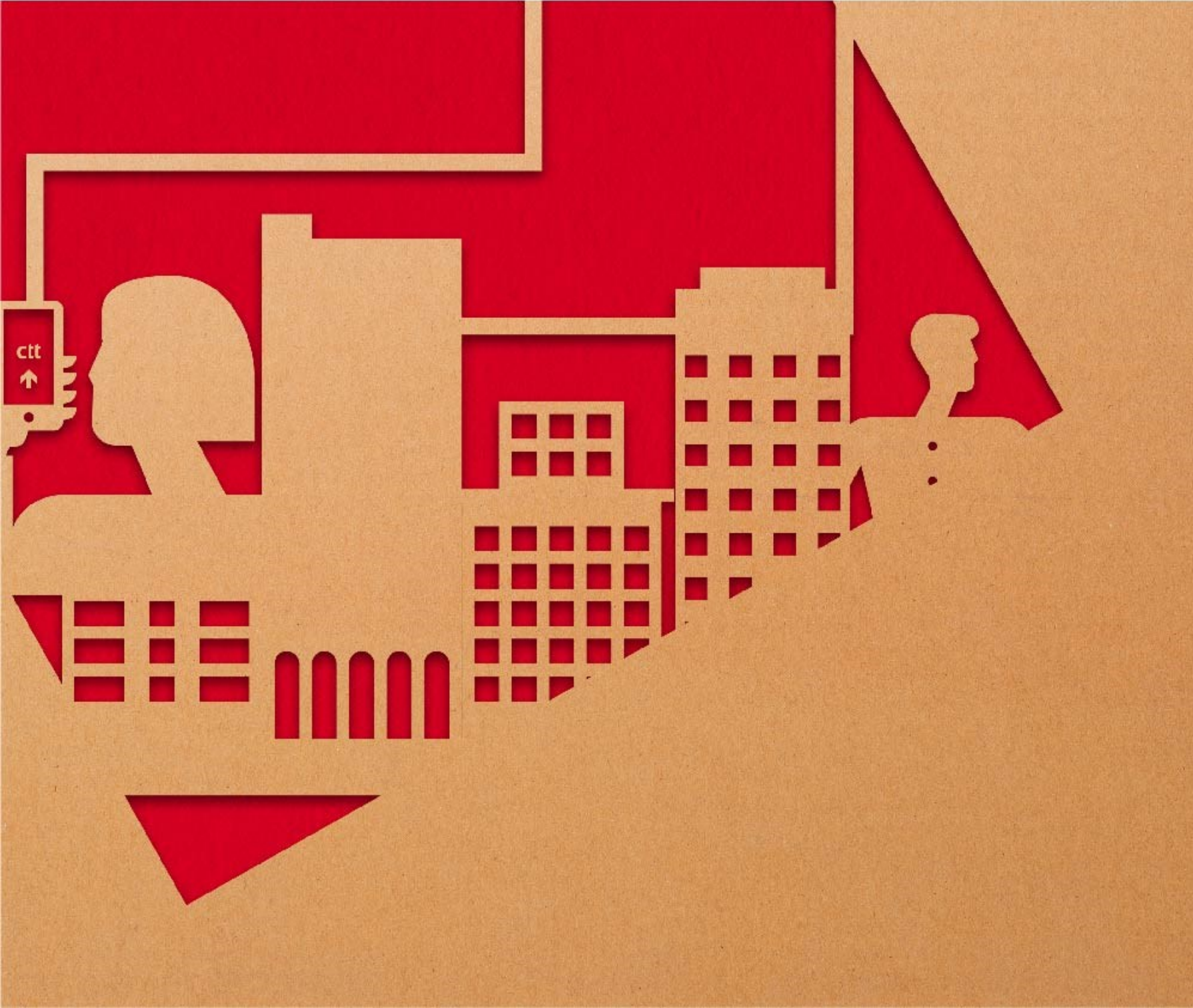
This presentation contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

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Appendix

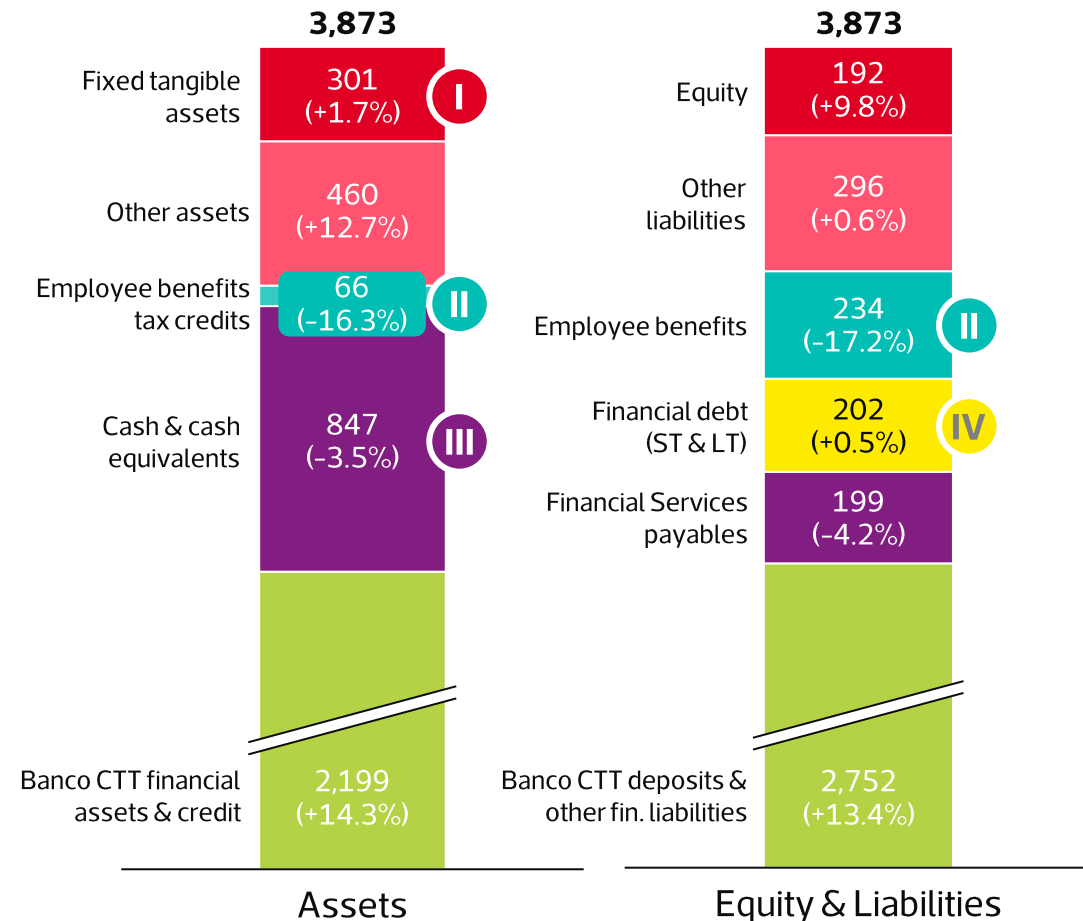
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Key Balance sheet details

30 June 2022 Balance sheet

€ million; % change vs. 31 Dec 2021



I Fixed tangible assets

(+) Rights of use (leases)	113.6
(+) Other fixed tangible assets	187.7
(=) Fixed tangible assets	301.3

Rights of use increased €10.1m vs. Dec-21 (+9.8%)

II Net employee benefits

(+) Employee benefits (liabilities) *	233.5
(+) Employee benefits (equity) ^{1;2}	2.0
(-) Employee benefits tax credit	65.7
(=) Net employee benefits	169.8

* Of which €216m related to healthcare

III Adjusted cash¹

(+) Adjusted cash Banco CTT	132.7
(+) Adjusted cash CTT	-27.8
(=) Adjusted cash	104.9

IV Financial debt

(+) Bank loans	77.2
(+) Lease liabilities	125.0
(=) Financial debt	202.2

¹More detail in slide 19 of results presentation; ²Corresponding to stock option remuneration plan

E-commerce slowdown and expansion for further growth weigh on profitability

Express & Parcels - Revenues 1H22

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

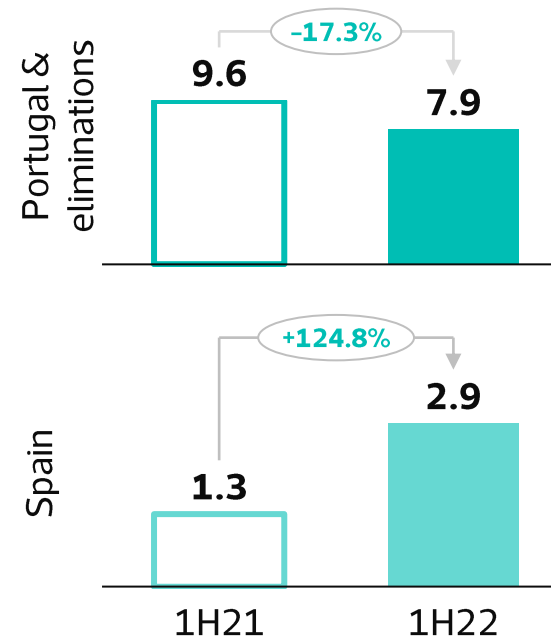
Portugal	€61.5m (-8.4%)
Parcels	€55.1m (-5.9%)
Cargo	€2.6m (-44.9%)
Banking network	€2.1m (-9.1%)
Logistics	€1.5m (+19.4%)
Other	€0.3m (-25.4%)
Spain	€59.5m (+4.0%)
Mozambique	€1.7m (+13.0%)
Total	€122.7m (-2.5%)

Volumes by region (m items)

Metric	Total	Portugal	Spain
1H22	34.9	15.2	19.7
vs. 1H21	-4.4%	-5.9%	-3.3%

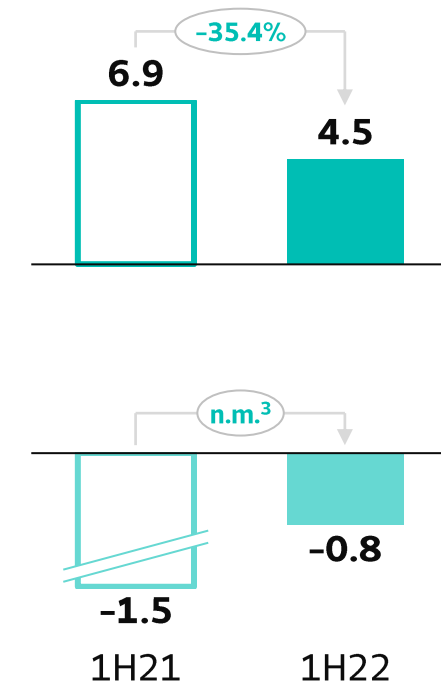
EBITDA^{1,2}

€ million



Recurring EBIT²

€ million

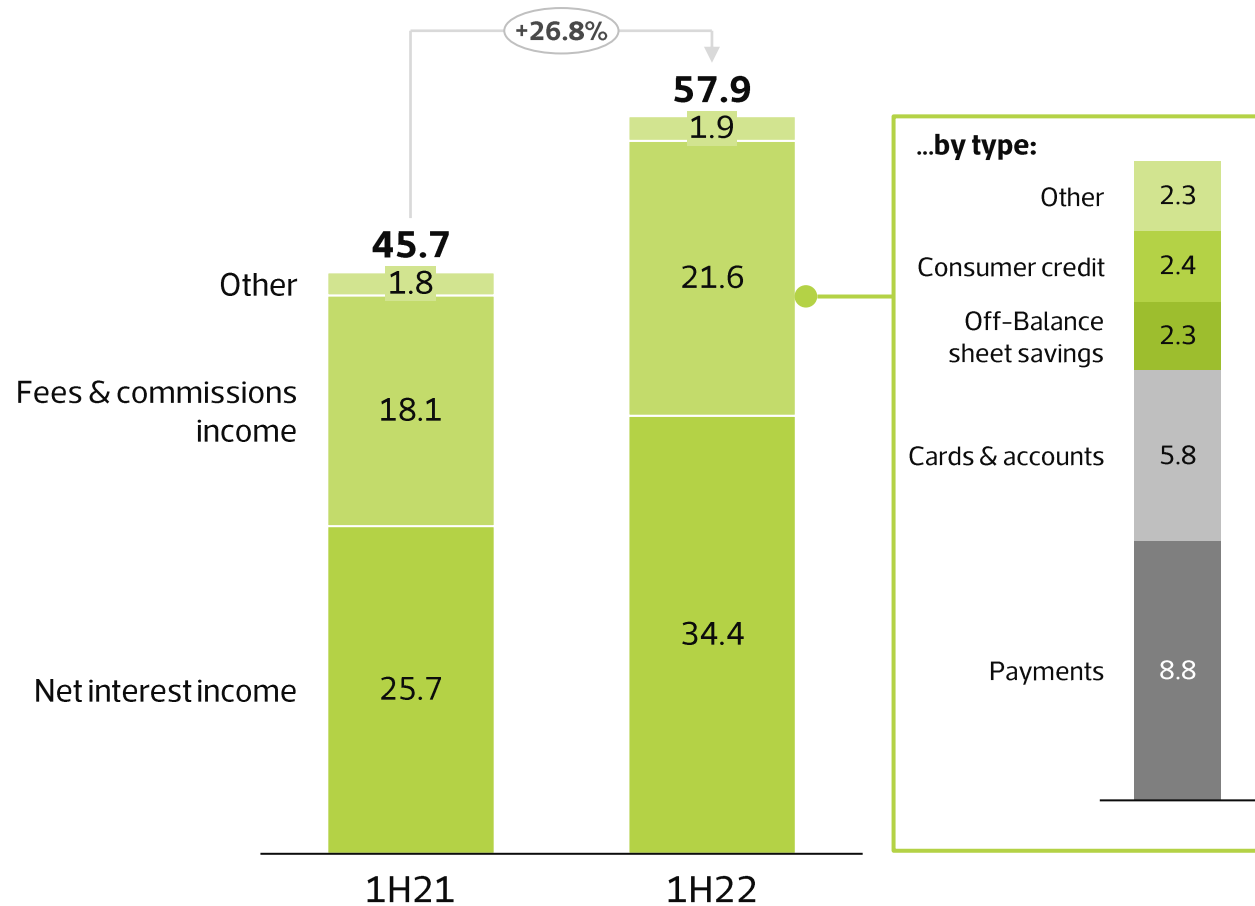


¹ Excluding Specific items, depreciation & amortization; ² Individual company views (not consolidated); ³ Not meaningful.

Banco CTT continues on its path of profitable growth on the back of consumer credit and auto offerings

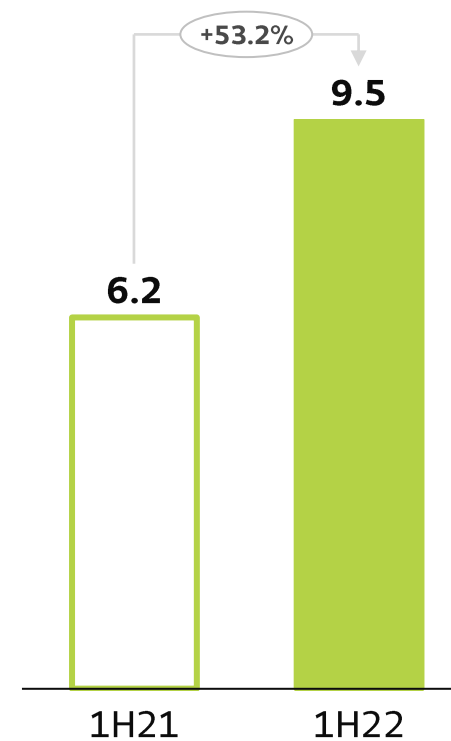
Banco CTT - Revenues 1H22

€ million; % change vs. prior year



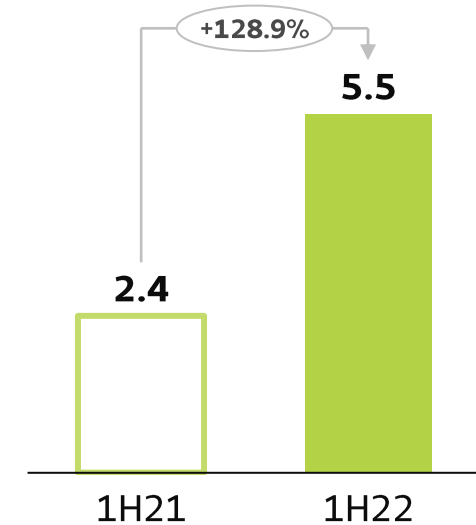
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT

€ million; % change vs. prior year

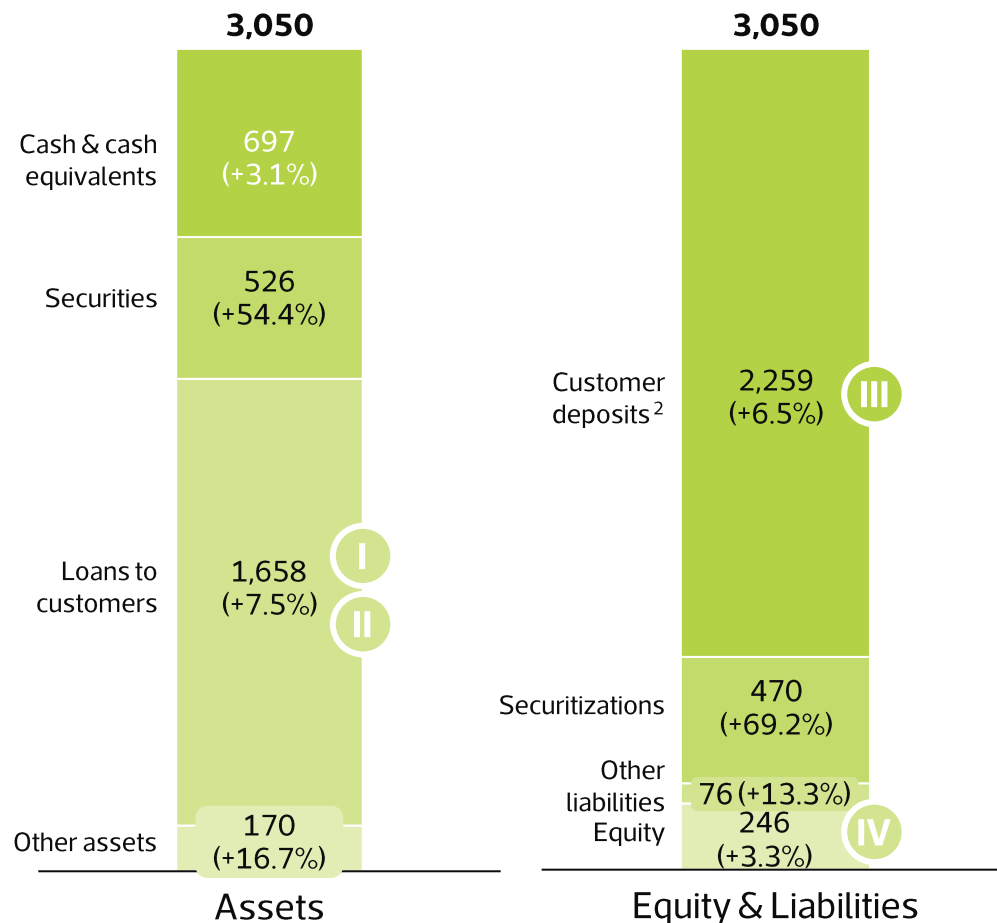


¹ Excluding Specific items, depreciation & amortization

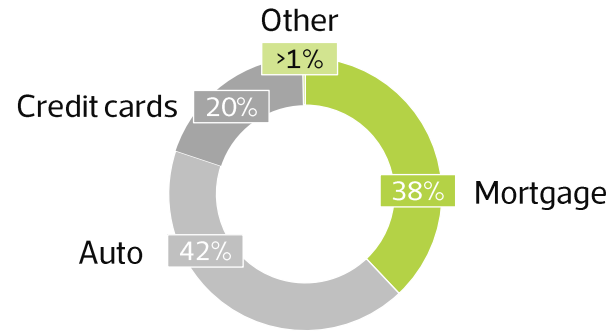
Banco CTT balance sheet progressing according to plan and well poised to benefit from higher interest rates

Banco CTT Balance Sheet- 30 June 2022

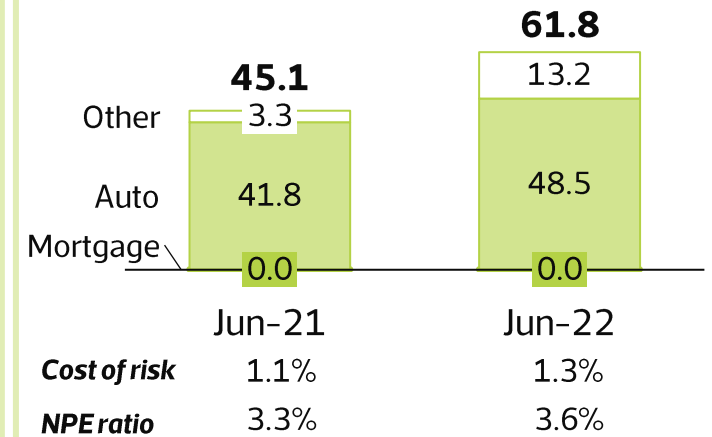
€ million; % change vs. 31 Dec 2021



I Loans by type



II Non-performing exposures



III Customer deposits¹

% change vs. 30 Jun 2021

Sight deposits

€1,626m

(+21.1%)

Term deposits

€633m

(+12.3%)

Significant growth both in term & sight deposits
581k current accounts (+37k since 2Q21)

IV Capital and liquidity

CET1

Fully implemented

14.6%

+1.8p.p.

16.4%²

Jun-21

Jun-22

LCR
LDR

1,326%
71%

1069%
73%

¹ Excludes deposits from intragroup companies; ² Includes the unaudited net income of 1H22.

Financial Services & Retail boosted by the renewed commercial dynamics in retail

Financial Services & Retail – Revenues 1H22

€ million; % change vs. prior year

Savings & insurance	€11.5m (-7.5%)
Money orders	€3.0m (5.4%)
Payments	€0.8m (-7.6%)
Retail products & services	€8.4m (+11.9%)
Other	€0.6m (+412.5%)
Total	€24.2m (2.2%)

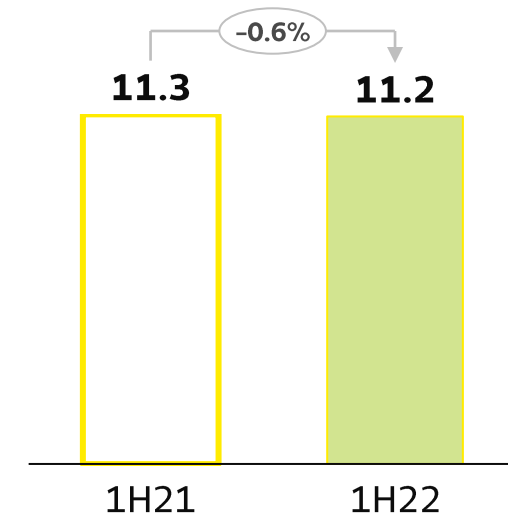
EBITDA¹

€ million



Recurring EBIT

€ million



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
1H22	2.7	2.2	0.5	7.2
vs. 1H21	-5.2%	-8.0%	-0.5%	0.9%

of which 2.2 (-8.0%) public debt

¹ Excluding Specific items, depreciation & amortization

Mail profitability hindered by the decline in inbound mail volumes

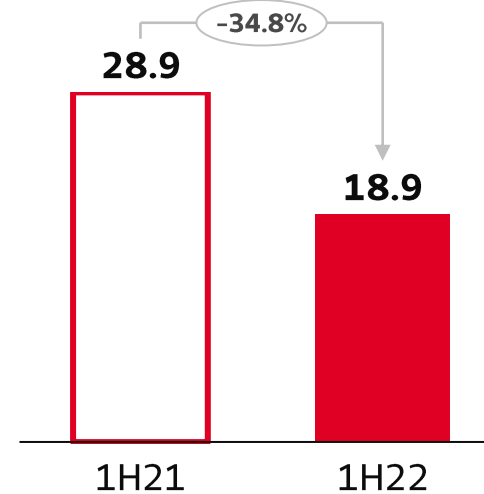
Mail & other - Revenues 1H22

€ million; % change vs. prior year

Transactional	€176.6m (-4.8%)
Advertising	€8.8m (-3.7%)
Editorial	€6.2m (-6.6%)
Business solutions	€41.8m (>>)
USO parcels	€3.4m (-11.1%)
Philately & other	€3.6m (-9.7%)
Mail	€240.4m (+11.2%)
Central Structure	€1.2m (-14.6%)
Mail & other	€241.6m (+11.0%)

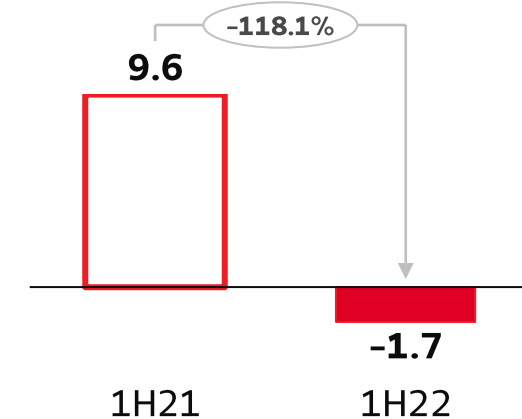
EBITDA¹

€ million



Recurring EBIT

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1H22	N.A.	240.0	206.6	19.5	13.9	208.1
vs. 1H21	+4.9%	-3.9%	-4.3%	2.4%	-5.9%	-6.3%

¹ Excluding Specific items, depreciation & amortization

Consolidated Income statement

Income statement

€ million

	Reported		With Banco CTT under equity method	
	1H21	1H22	1H21	1H22
Revenues	412.8	446.4	375.2	397.6
Operating costs	355.5	396.0	322.3	355.2
of which Impairments & provisions	5.8	13.2	0.8	1.9
EBITDA	57.3	50.4	52.9	42.4
Depreciation & amortization	28.6	31.8	25.2	28.2
of which IFRS 16 impact	13.1	14.4	12.7	14.0
Recurring EBIT	28.7	18.6	27.7	14.2
Specific items	-2.3	-2.1	9.7	2.9
EBIT	31.0	20.7	18.0	11.3
Net financial income / (costs)	-4.2	-4.6	-4.2	-4.6
of which IFRS 16 impact	-1.5	-1.6	-1.5	-1.5
Associated companies – gains / (losses)	-1.1	-0.1	8.8	8.3
Earnings before taxes	25.7	16.1	22.5	15.0
Net profit attributable to equity holders	17.2	14.5	17.2	15.5

Consolidated Balance sheet

Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22
Non-current assets	1,970.3	2,136.4	680.2	682.5
Current assets	1,614.9	1,737.0	454.9	416.9
Assets	3,585.2	3,873.4	1,135.0	1,099.5
Equity	174.5	191.6	173.9	191.9
Liabilities	3,410.7	3,681.8	961.1	907.6
Non-current liabilities	705.3	853.1	422.5	376.7
Current liabilities	2,705.4	2,828.7	538.6	530.9
Equity and Liabilities	3,585.2	3,873.4	1,135.0	1,099.5
Net financial debt¹	58.9	97.2	182.4	227.9

¹ See slide 19 of results presentation for more details

Consolidated Cash flow statement

Cash flow

€ million	Reported			With Banco CTT under equity method		
	1H21	1H22	Δ 22/ 21	1H21	1H22	Δ 22/ 21
EBITDA	57.3	50.4	-6.9	52.9	42.4	-10.5
Non-cash items	-9.3	-3.4	6.0	-13.9	-14.3	-0.4
Specific items affecting EBITDA	2.3	2.1	-0.2	-9.7	-2.9	6.8
Capex	-11.7	-12.0	0.2	-10.2	-9.8	0.4
Change in working capital	-0.7	-18.2	-17.5	-1.6	-3.2	-1.6
Operating cash flow	37.8	19.0	-18.9	17.5	12.2	-5.3
Tax	0.0	-7.6	-7.6	0.0	-7.4	-7.4
Employee benefits	-6.6	-7.5	-1.0	-6.6	-7.5	-1.0
Free cash flow	31.3	3.8	-27.5	11.0	-2.7	-13.7
Debt (principal + interest)	-2.8	-8.0	-5.2	-2.8	-8.0	-5.2
Dividends	-12.8	-17.7	-4.9	-12.8	-17.7	-4.9
Acquisition of own shares	-6.4	-15.4	-9.0	-6.4	-15.4	-9.0
Financial investments & other	-0.8	-0.1	0.6	-10.8	-0.1	10.6
Net change in adjusted cash	8.6	-37.3	-45.9	-21.8	-43.9	-22.2
Change in liabilities FS & other & Banco CTT (net) ¹	128.0	-6.0	-134.0	-50.2	-0.7	49.5
Change in other ²	-0.1	12.7	12.8	0.0	0.0	0.0
Net change in cash	136.6	-30.6	-167.2	-72.0	-44.6	27.4

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 with a positive impact on the 1H22 P&L

Specific items

€ million

	Reported	
	1H21	1H22
Recurring EBIT	28.7	18.6
Specific items	-2.3	-2.1
Staff costs	8.2	1.6
ES&S	2.4	1.3
Other op. costs & other gains	-12.9	-4.9
EBIT	31.0	20.7

Net gain of €2.1m that was primarily related to a €5.0m capital gain booked in connection to the mark to market valorization of an interest rate derivative under a Cap agreement, associated with the auto loans securitization, partially compensated by €1.2m cost with strategic studies and €1.9m cost related with the HR optimization program

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