



9M22

Results Presentation

Appendix

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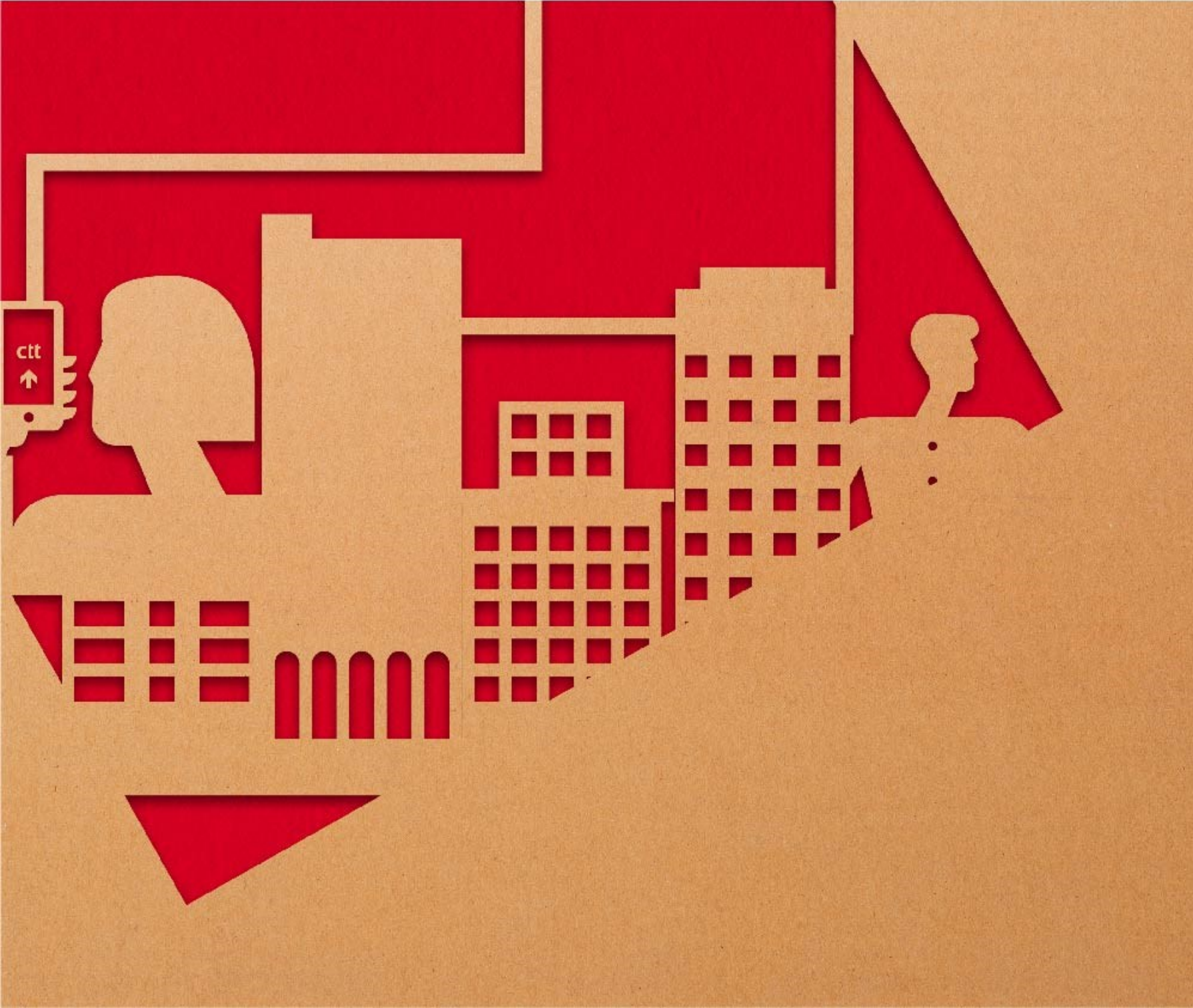
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Appendix

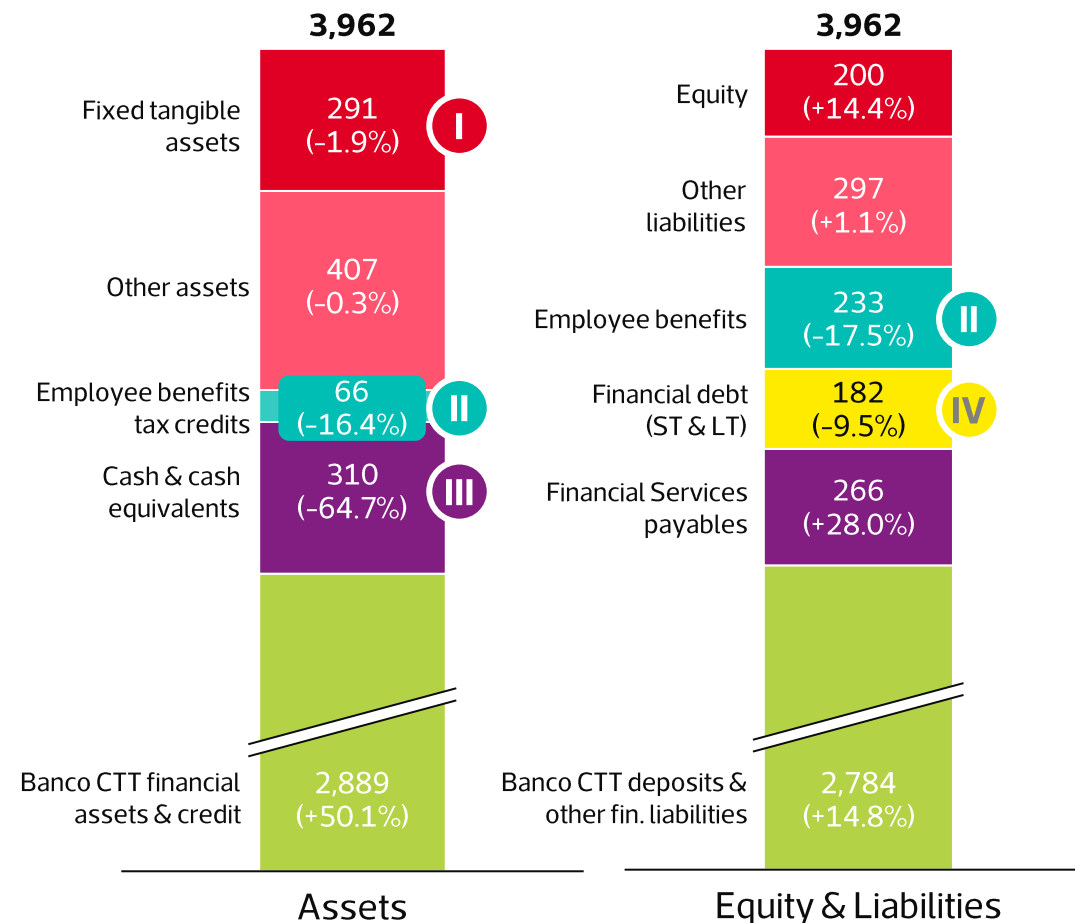
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Key Balance sheet details

30 September 2022 Balance sheet

€ million; % change vs. 31 Dec 2021



I Fixed tangible assets

(+) Rights of use (leases)	104.1
(+) Other fixed tangible assets	186.4
(=) Fixed tangible assets	290.5

Rights of use increased €0.6m vs. Dec-21 (+0.6%)

II Net employee benefits

(+) Employee benefits (liabilities) *	232.6
(+) Employee benefits (equity) ^{1;2}	2.4
(-) Employee benefits tax credit	65.7
(=) Net employee benefits	169.4

* Of which **€215m related to healthcare**

III Adjusted cash¹

(+) Adjusted cash Banco CTT	145.1
(+) Adjusted cash CTT	-26.2
(=) Adjusted cash	118.9

IV Financial debt

(+) Bank loans	70.1
(+) Lease liabilities	111.9
(=) Financial debt	182.0

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 9M22

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

Portugal	€94.3m (-4.8%)
Parcels	€84.3m (-2.7%)
Cargo	€3.8m (-39.5%)
Banking network	€3.2m (-6.0%)
Logistics	€2.5m (+6.9%)
Other	€0.6m (+14.8%)
Spain	€90.7m (+6.8%)
Mozambique	€2.8m (+18.8%)
Total	€187.8m (+0.8%)

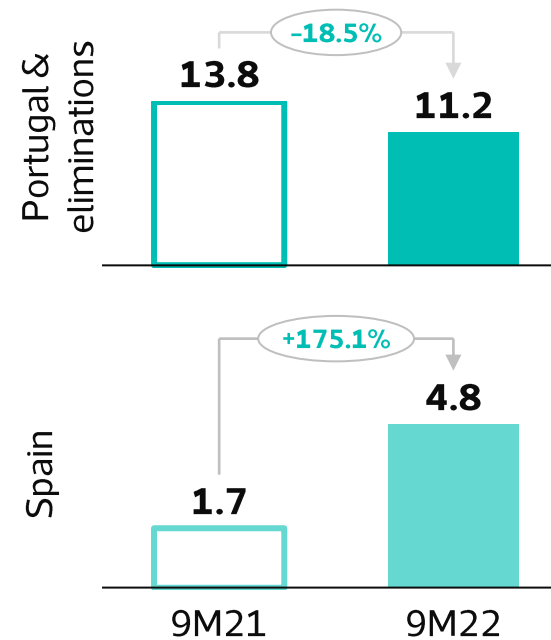
Volumes by region (m items)

Metric	Total	Portugal	Spain
9M22	52.8	23.3	29.4
vs. 9M21	-2.3%	-2.4%	-2.2%

of which 23.1 (0.0%) CEP

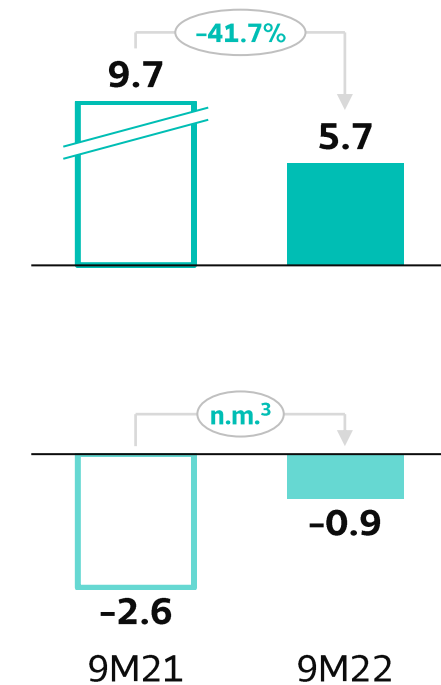
EBITDA^{1,2}

€ million



Recurring EBIT²

€ million

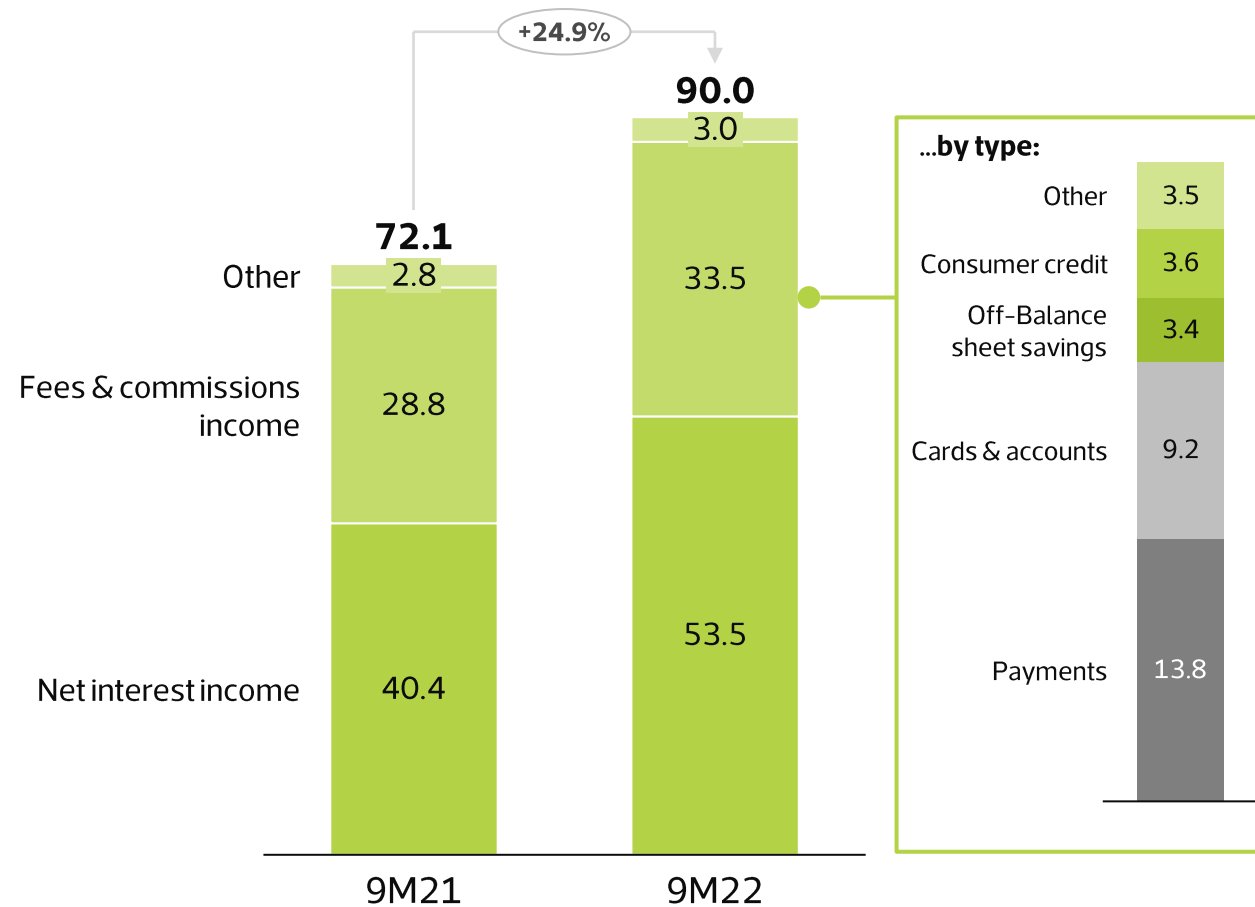


¹ Excluding Specific items, depreciation & amortization; ² Individual company views (not consolidated); ³ Not meaningful.

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

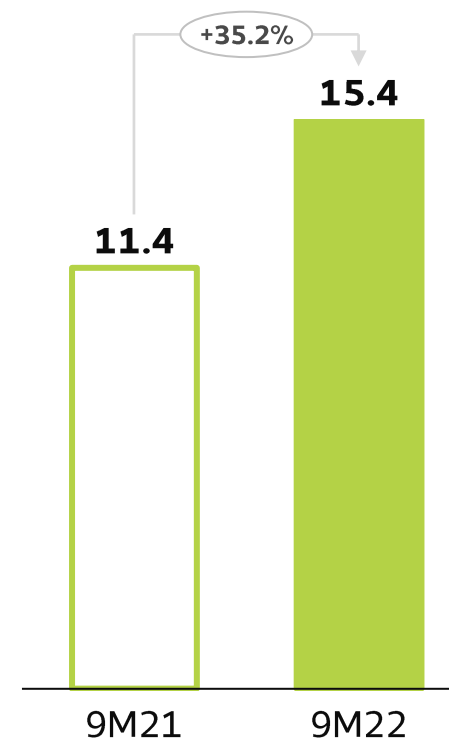
Banco CTT – Revenues 9M22

€ million; % change vs. prior year



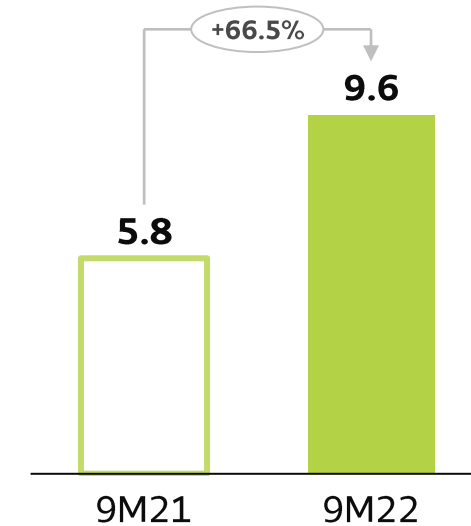
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT

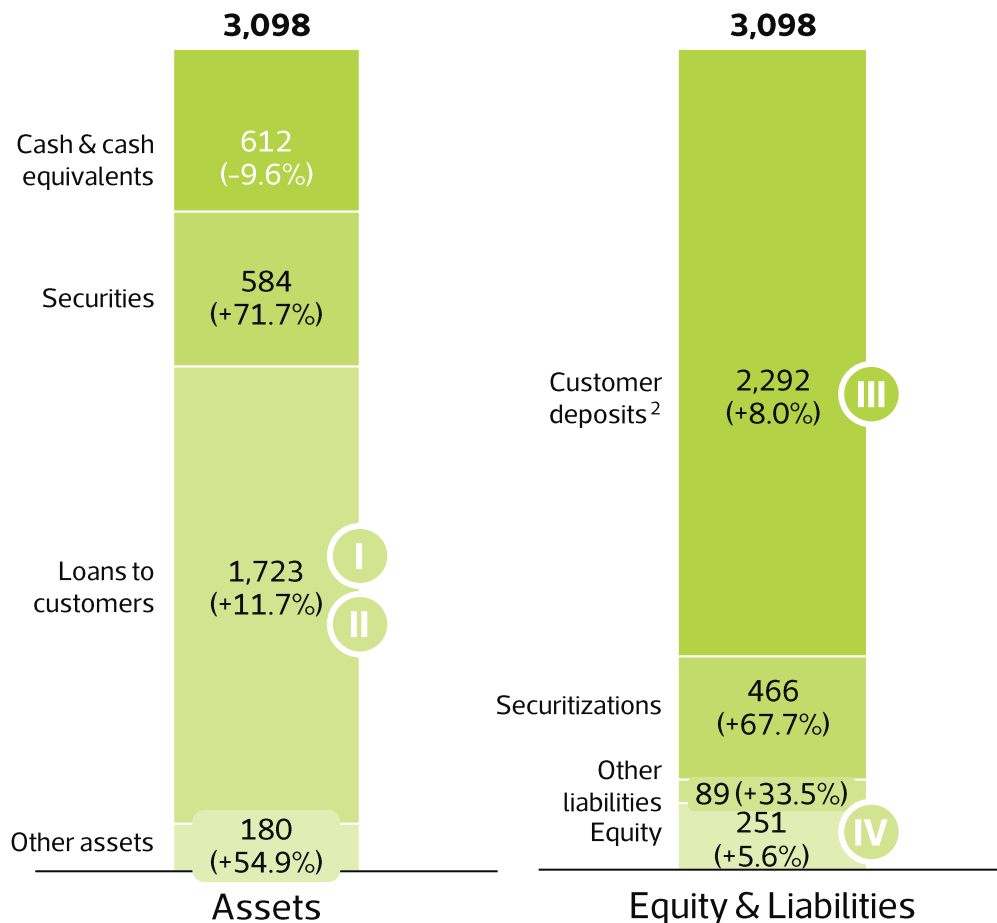
€ million; % change vs. prior year



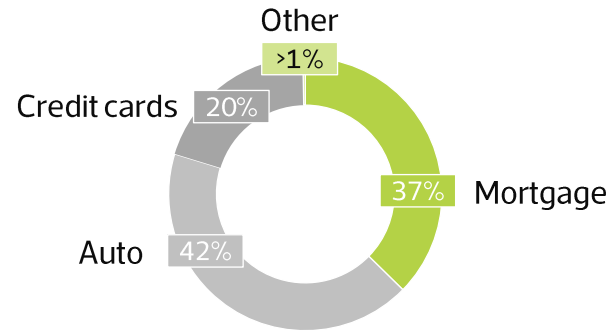
¹ Excluding Specific items, depreciation & amortization

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

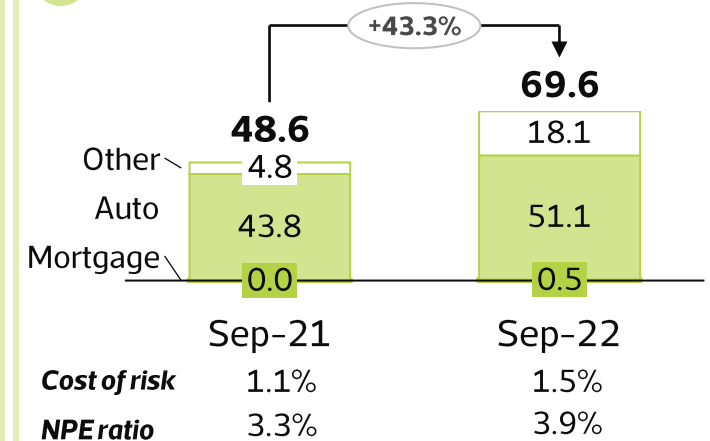
Banco CTT Balance Sheet- 30 September 2022
 € million; % change vs. 31 Dec 2021



I Loans by type

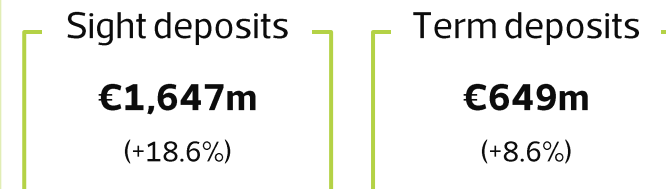


II Non-performing exposures



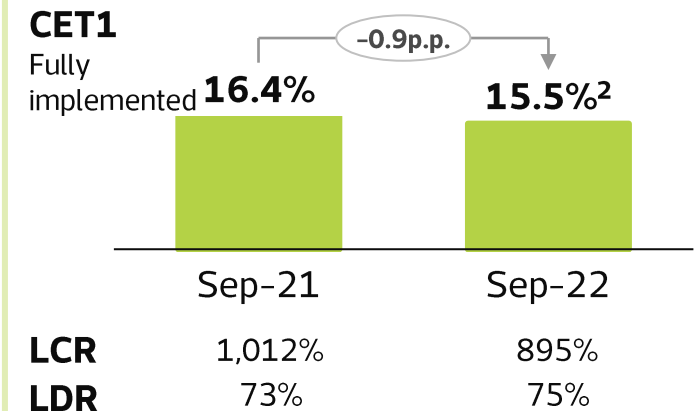
III Customer deposits¹

% change vs. 30 Sept 2021



Significant growth both in term & sight deposits
591k current accounts (+32k since 3Q21)

IV Capital and liquidity



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

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

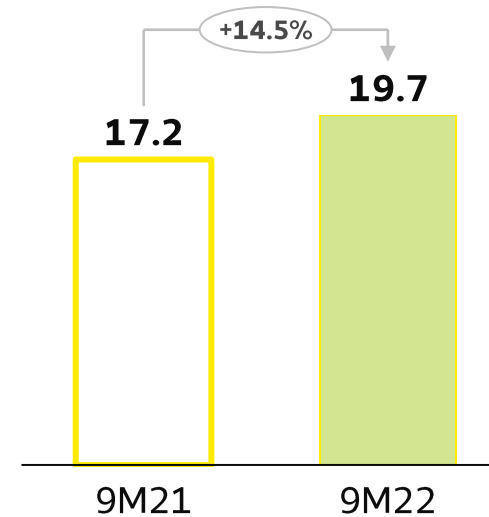
Financial Services & Retail – Revenues 9M22

€ million; % change vs. prior year

Savings & insurance	€20.3m (+11.5%)
Money orders	€4.4m (+4.4%)
Payments	€1.1m (-1.5%)
Retail products & services	€12.6m (+8.2%)
Other	€1.1m (+237.2%)
Total	€39.5m (11.2%)

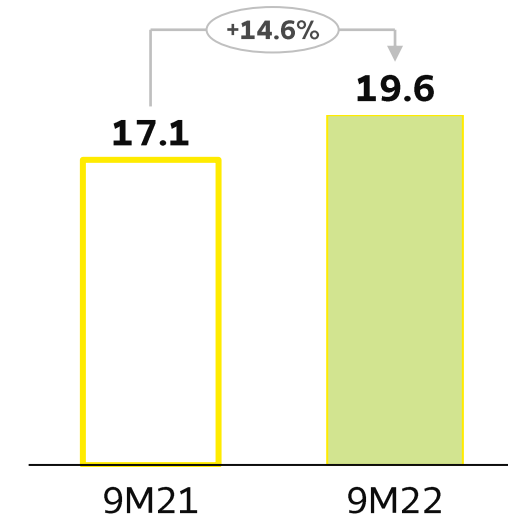
EBITDA¹

€ million



Recurring EBIT

€ million



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
9M22	4.6	3.8	0.7	10.5
vs. 9M21	+5.4%	+8.5%	-11.3%	-4.2%

of which 3.8(8.5%) public debt

¹ Excluding Specific items, depreciation & amortization

Mail profitability hindered by the decline in inbound mail volumes

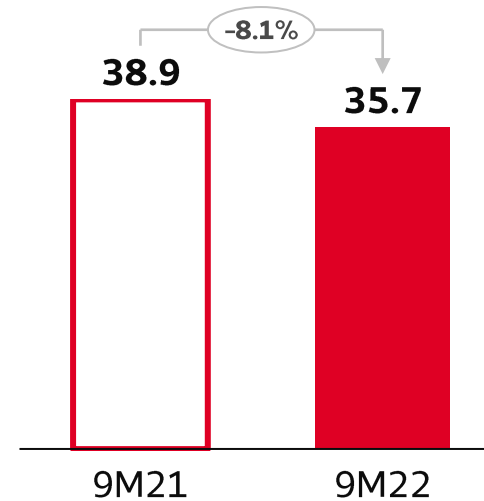
Mail & other - Revenues 9M22

€ million; % change vs. prior year

Transactional	€256.8m (-4.3%)
Advertising	€12.9m (-3.0%)
Editorial	€9.0m (-5.0%)
Business solutions	€51.7m (>>)
USO parcels	€5.4m (-7.1%)
Philately & other	€6.5m (-9.5%)
Mail	€342.3m (+8.1%)
Central Structure	€3.2m (+48.1%)
Mail & other	€345.5m (+8.3%)

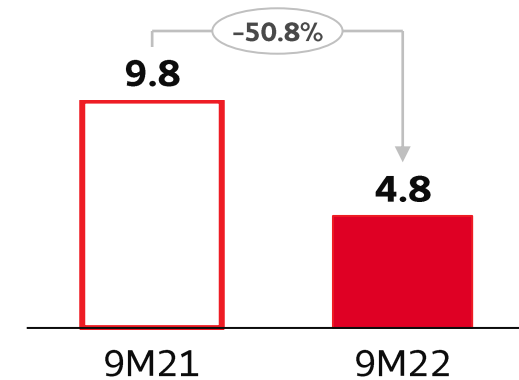
EBITDA¹

€ million



Recurring EBIT

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
9M22	N.A.	347.5	298.9	28.2	20.4	315.0
vs. 9M21	+5.5%	-3.9%	-4.6%	+5.0%	-4.8%	-5.5%

¹ Excluding Specific items, depreciation & amortization

Consolidated Income statement

Income statement

€ million

	Reported		With Banco CTT under equity method	
	9M21	9M22	9M21	9M22
Revenues	612.9	662.8	553.8	587.2
Operating costs	530.0	576.0	479.2	513.3
of which Impairments & provisions	8.8	17.4	0.4	-0.5
EBITDA	82.9	86.8	74.6	73.9
Depreciation & amortization	43.2	48.1	38.2	42.8
of which IFRS 16 impact	19.7	21.9	19.2	21.3
Recurring EBIT	39.7	38.8	36.4	31.1
Specific items	-5.8	-4.3	9.4	6.6
EBIT	45.5	43.0	27.0	24.5
Net financial income / (costs)	-6.4	-6.9	-6.3	-7.0
of which IFRS 16 impact	-2.3	-2.4	-2.3	-2.4
Associated companies – gains / (losses)	-1.7	-0.2	12.5	13.6
Earnings before taxes	37.4	35.9	33.1	31.2
Net profit attributable to equity holders	26.3	28.3	26.5	29.2

Consolidated Balance sheet

Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-21	30-Sep-22	31-Dec-21	30-Sep-22
Non-current assets	1,970.3	2,222.0	680.2	675.0
Current assets	1,614.9	1,739.6	454.9	465.2
Assets	3,585.2	3,961.6	1,135.0	1,140.2
Equity	174.5	199.8	173.9	200.0
Liabilities	3,410.7	3,761.8	961.1	940.2
Non-current liabilities	705.3	825.3	422.5	346.6
Current liabilities	2,705.4	2,936.5	538.6	593.6
Equity and Liabilities	3,585.2	3,961.6	1,135.0	1,140.2
Net financial debt¹	58.9	63.2	182.4	204.5

¹ See slide 19 of results presentation for more details

Consolidated Cash flow statement

Cash flow

€ million	Reported			With Banco CTT under equity method		
	9M21	9M22	Δ 22/ 21	9M21	9M22	Δ 22/ 21
EBITDA	82.9	86.8	3.9	74.6	73.9	-0.7
Non-cash items	-13.9	-7.8	6.1	-21.7	-25.1	-3.4
Specific items affecting EBITDA	5.8	4.3	-1.5	-9.4	-6.6	2.8
Capex	-21.5	-19.9	-1.5	-18.6	-16.6	-1.9
Change in working capital	-2.0	-4.4	-2.4	-2.6	14.2	16.8
Operating cash flow	51.4	59.0	7.6	22.3	39.8	17.5
Tax	-2.4	-15.6	-13.3	-0.4	-15.4	-15.1
Employee benefits	-9.5	-11.4	-1.9	-9.5	-11.4	-1.9
Free cash flow	39.4	31.9	-7.5	12.4	12.9	0.5
Debt (principal + interest)	-10.1	-15.4	-5.3	-10.1	-15.4	-5.3
Dividends	-12.8	-17.7	-4.9	-12.8	-17.7	-4.9
Acquisition of own shares	-6.4	-21.6	-15.2	-6.4	-21.6	-15.2
Financial investments & other	-7.9	-0.6	7.3	-17.9	-0.6	17.3
Net change in adjusted cash	2.3	-23.4	-25.6	-34.8	-42.4	-7.6
Change in liabilities FS & other & Banco CTT (net) ¹	410.4	-557.9	-968.3	-37.3	60.8	98.1
Change in other ²	2.1	13.3	11.1	0.0	0.0	0.0
Net change in cash	414.8	-568.0	-982.8	-72.1	18.4	90.5

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 with a positive impact on the 9M22 P&L

Specific items

€ million

	Reported	
	9M21	9M22
Recurring EBIT	39.7	38.8
Specific items	-5.8	-4.3
Staff costs	8.4	2.6
ES&S	2.8	2.0
Other op. costs & other gains	-17.0	-8.9
EBIT	45.5	43.0

Net gain of €4.3m that was primarily related to a €11.2m 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 €1.9m cost with strategic studies and €2.9m cost related with the HR optimization program

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