



1Q22

Results Presentation

Appendix



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Appendix

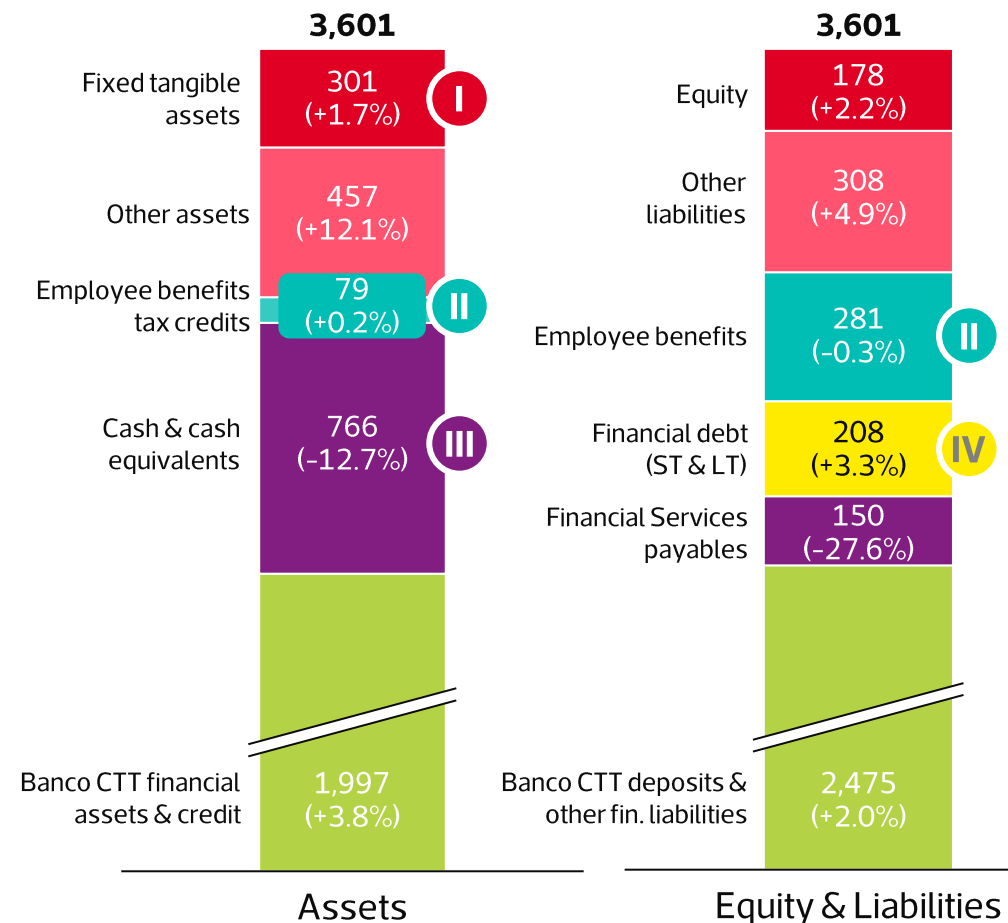
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Key Balance sheet details

31 March 2022 Balance sheet

€ million; % change vs. 31 Dec 2021



I Fixed tangible assets

(+) Rights of use (leases)	110.1
(+) Other fixed tangible assets	191.2
(=) Fixed tangible assets	301.3

Rights of use increased €6.6m vs. Dec-21 (+6.4%)

II Net employee benefits

(+) Employee benefits (liabilities) *	281.2
(+) Employee benefits (equity) ^{1;2}	1.6
(-) Employee benefits tax credit	78.7
(=) Net employee benefits	204.0

* Of which **€264m related to healthcare**

III Adjusted cash¹

(+) Adjusted cash Banco CTT	127.4
(+) Adjusted cash CTT	15.4
(=) Adjusted cash	142.9

IV Financial debt

(+) Bank loans	86.2
(+) Lease liabilities	121.6
(=) Financial debt	207.8

¹More detail in slide 24 of results presentation; ²Corresponding to stock option remuneration plan

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

Express & Parcels - Revenues 1Q22

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

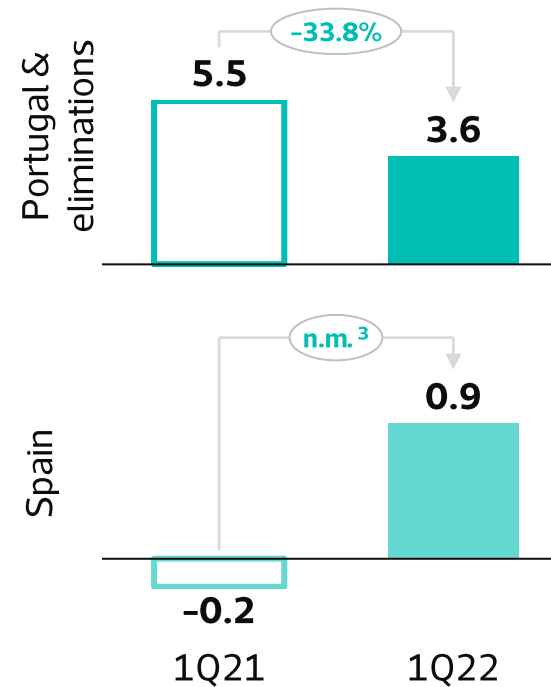
Portugal	€31.0m (-11.8%)
Parcels	€27.6m (-9.6%)
Cargo	€1.4m (-44.4%)
Banking network	€1.1m (-9.3%)
Logistics	€0.7m (+19.0%)
Other	€0.2m (-30.0%)
Spain	€29.5m (+7.1%)
Mozambique	€0.8m (+13.4%)
Total	€61.3m (-3.3%)

Volumes by region (m items)

Metric	Total
1Q22	17.7
vs. 1Q21	-2.9%

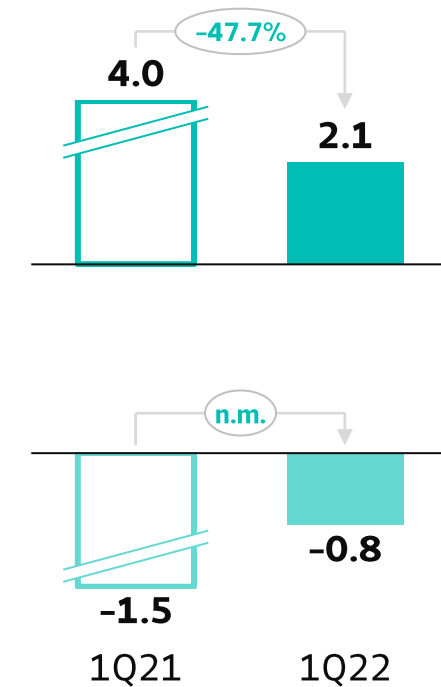
EBITDA^{1,2}

€ million



Recurring EBIT²

€ million



Metric	Portugal
1Q22	7.6
vs. 1Q21	-10.8%

7.5 (-7.2%) excluding cargo

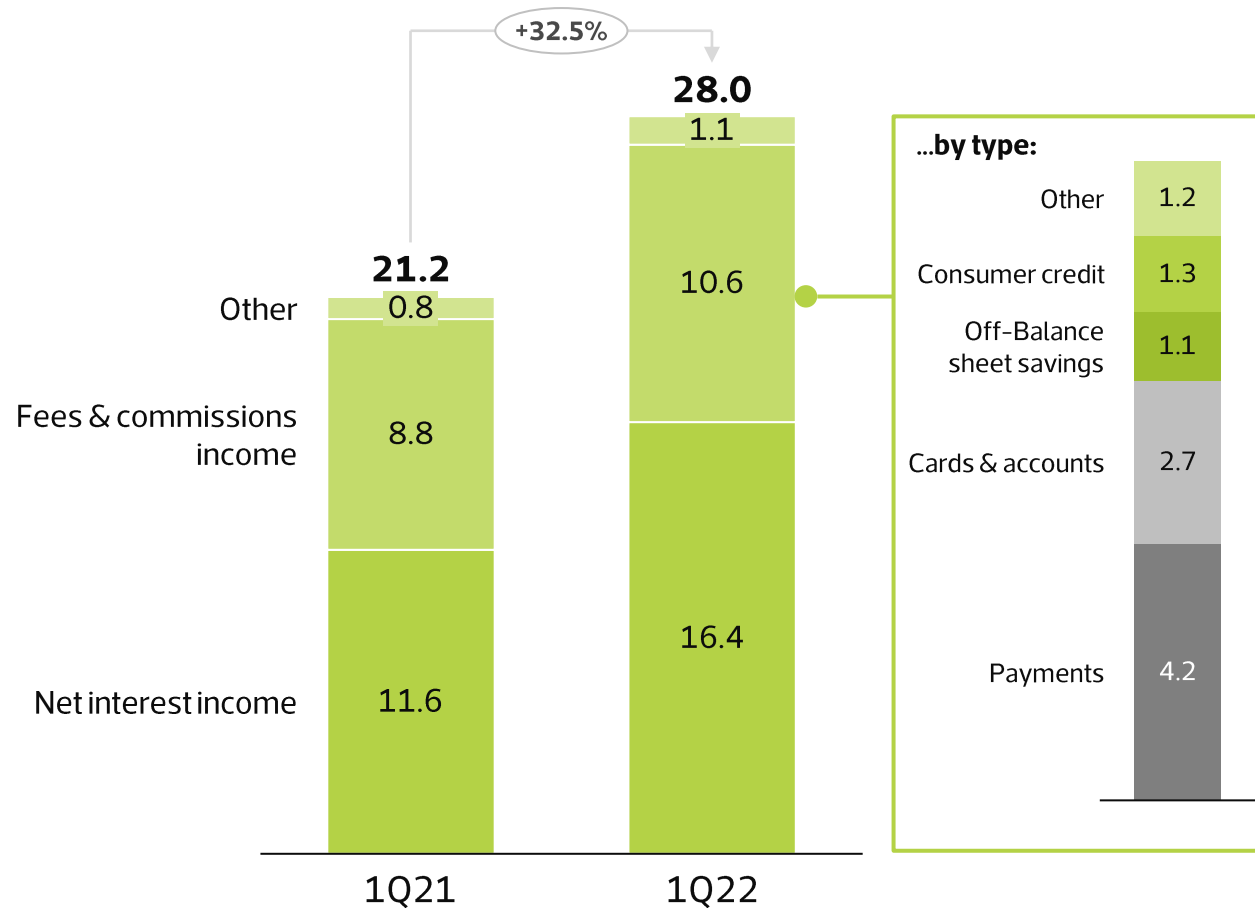
Metric	Spain
1Q22	10.1
vs. 1Q21	+3.9%

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

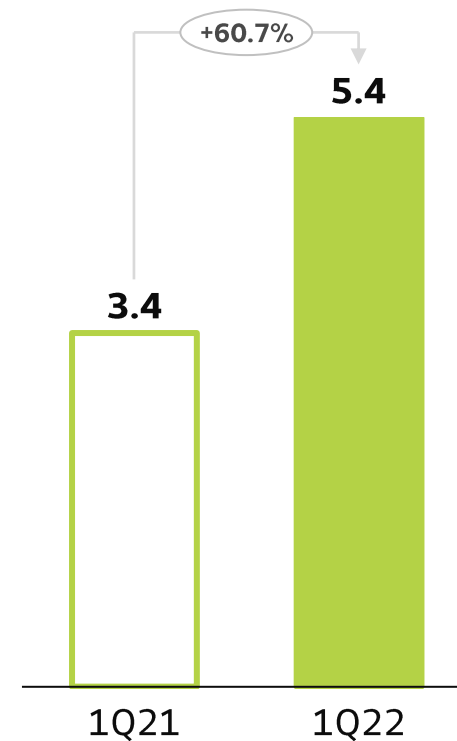
Banco CTT - Revenues 1Q22

€ million; % change vs. prior year



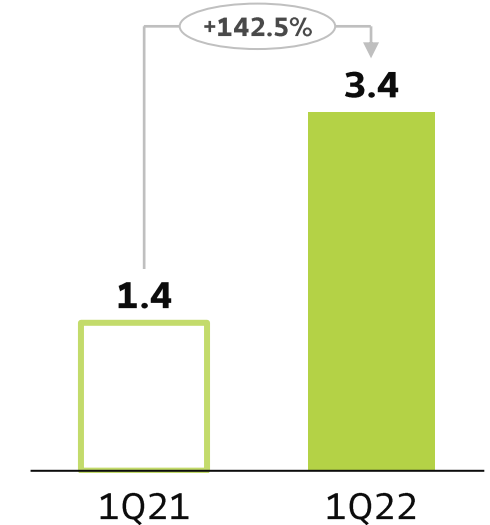
EBITDA¹

€ million % change vs. prior year



Recurring EBIT

€ million; % change vs. prior year

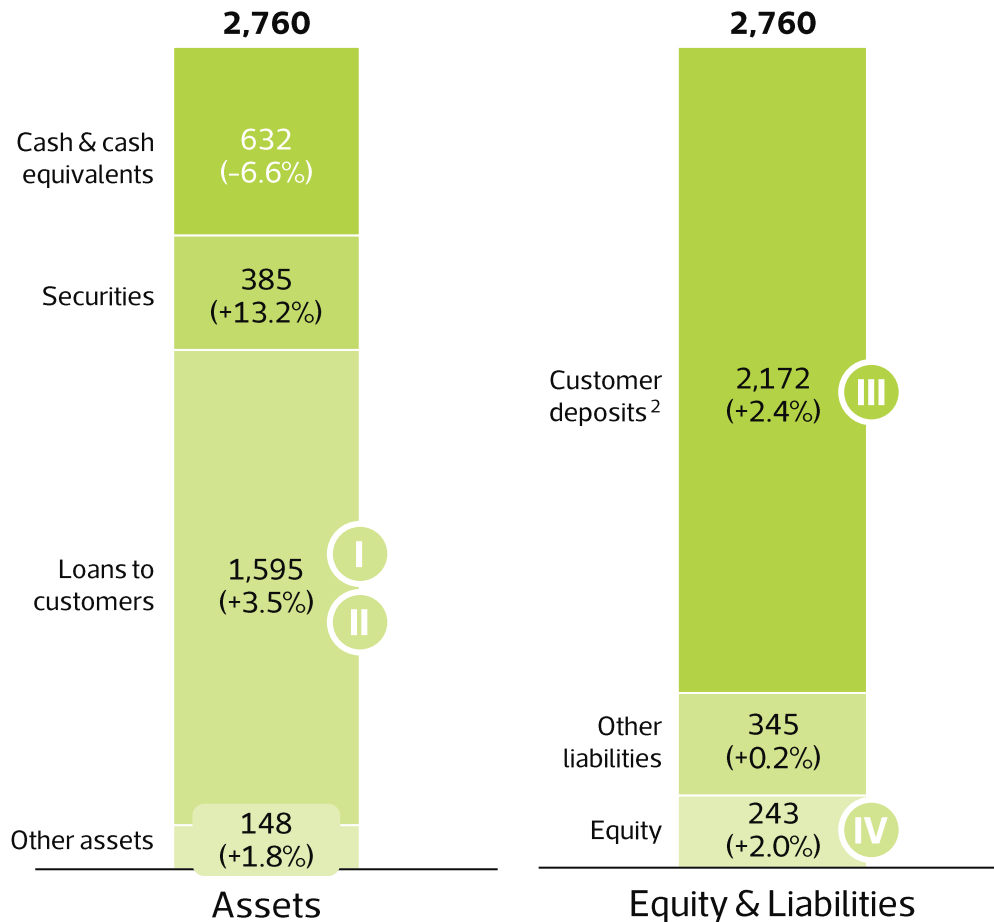


¹ Excluding Specific items, depreciation & amortization

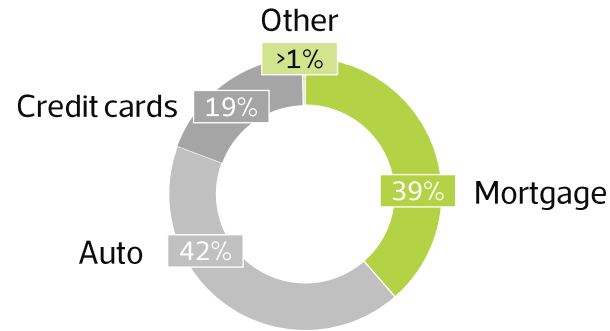
Banco CTT balance sheet progressing according to plan

Banco CTT Balance Sheet- 31 March 2022

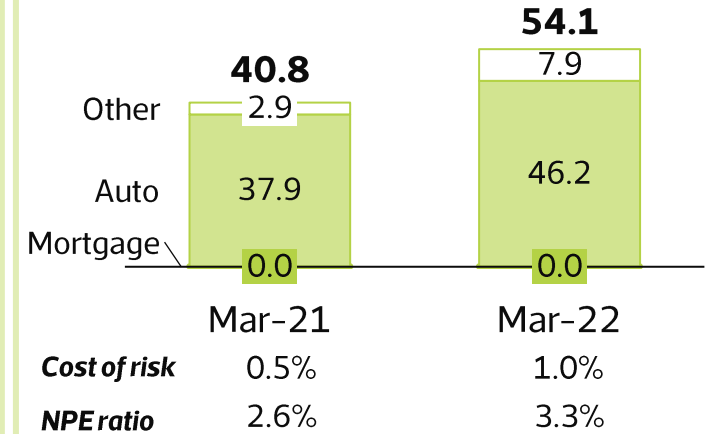
€ million; % change vs. 31 Dec 2021



I Loans by type

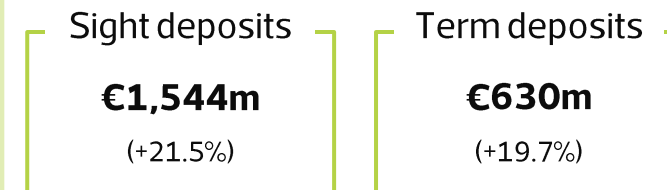


II Non-performing exposures



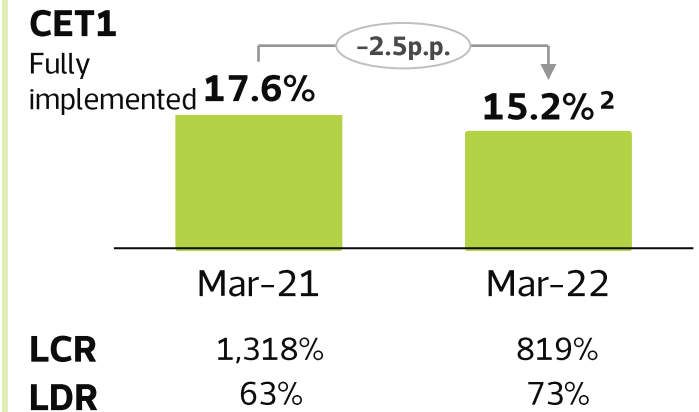
III Customer deposits¹

% change vs. 31 Mar 2021



Significant growth both in term & sight deposits
576k current accounts (+46k since 1Q21)

IV Capital and liquidity



¹ Excludes deposits from intragroup companies; ² Includes the unaudited net income of 1Q22.

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

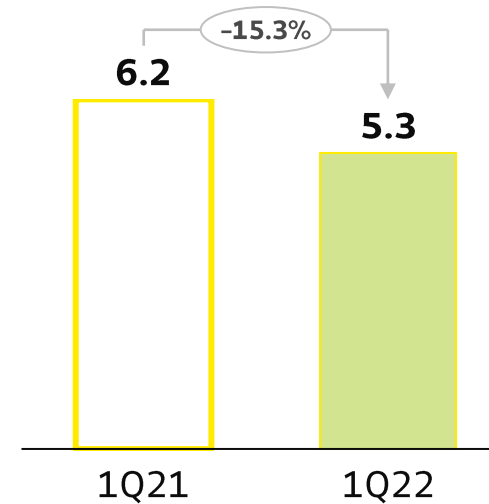
Financial Services & Retail – Revenues 1Q22

€ million; % change vs. prior year

Savings & insurance	€6.1m (-10.4%)
Money orders	€1.4m (-2.7%)
Payments	€0.2m (+5.0%)
Retail products & services	€4.1m (+13.4%)
Other	€0.1m (+47.2%)
Total	€11.9m (-1.7%)

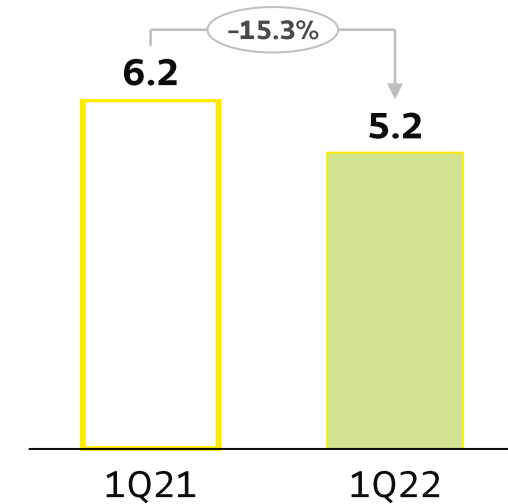
EBITDA¹

€ million



Recurring EBIT

€ million



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
1Q22	1.4	1.2	0.2	3.4
vs. 1Q21	3.7%	-2.4% <small>of which 1.2 (-2.4%) public debt</small>	24.6%	-5.8%

¹ Excluding Specific items, depreciation & amortization

Mail profitability hindered by the decline in inbound mail volumes

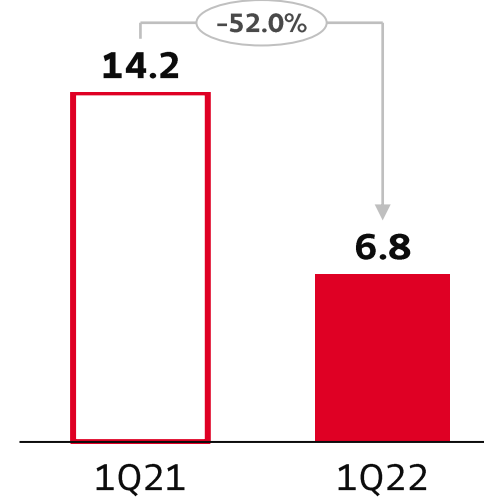
Mail & other - Revenues 1Q22

€ million; % change vs. prior year

Transactional	€89.8m (-3.0%)
Advertising	€4.2m (-1.3%)
Editorial	€3.1m (-5.0%)
Business solutions	€32.2m (>>)
USO parcels	€1.7m (-10.0%)
Philately & other	€1.8m (-17.1%)
Mail	€132.9m (+23.2%)
Central Structure	€0.6m (-23.9%)
Mail & other	€133.5m (+22.9%)

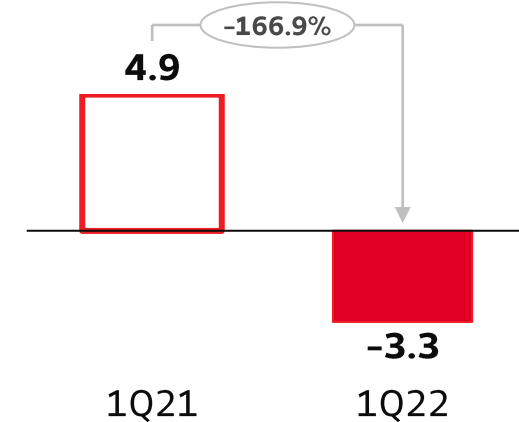
EBITDA¹

€ million



Recurring EBIT

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1Q22	N.A.	119.8	104.5	8.4	6.9	109.9
vs. 1Q21	+3.1%	-3.7%	-2.4%	-16.8%	-4.7%	19.4%

¹ Excluding Specific items, depreciation & amortization

Consolidated Income statement

Income statement

€ million

	Reported		With Banco CTT under equity method	
	1Q21	1Q22	1Q21	1Q22
Revenues	205.3	234.7	188.3	211.2
Operating costs	176.3	212.7	161.7	193.8
of which Impairments & provisions	2.4	5.7	0.9	1.5
EBITDA	29.1	22.0	26.6	17.4
Depreciation & amortization	14.0	15.4	12.2	13.6
of which IFRS 16 impact	6.4	7.0	6.2	6.8
Recurring EBIT	15.0	6.7	14.4	3.8
Specific items	-0.8	-2.7	1.0	0.9
EBIT	15.9	9.4	13.4	2.9
Net financial income / (costs)	-2.1	-2.1	-2.1	-2.1
of which IFRS 16 impact	-0.8	-0.7	-0.8	-0.7
Associated companies – gains / (losses)	-0.5	0.0	1.3	1.9
Earnings before taxes	13.3	7.2	12.6	2.7
Net profit attributable to equity holders	8.7	5.4	8.7	2.5

Consolidated Balance sheet

Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-21	31-Mar-22	31-Dec-21	31-Mar-22
Non-current assets	1,970.3	2,048.8	680.2	686.4
Current assets	1,614.9	1,552.0	454.9	413.1
Assets	3,585.2	3,600.9	1,135.0	1,099.5
Equity	174.5	178.4	173.9	174.8
Liabilities	3,410.7	3,422.5	961.1	924.7
Non-current liabilities	705.3	705.7	422.5	425.9
Current liabilities	2,705.4	2,716.8	538.6	498.9
Equity and Liabilities	3,585.2	3,600.9	1,135.0	1,099.5
Net financial debt¹	58.9	64.9	182.4	189.9

¹ See slide 24 of results presentation for more details

Consolidated Cash flow statement

Cash flow

€ million	Reported			With Banco CTT under equity method		
	1Q21	1Q22	Δ 22/ 21	1Q21	1Q22	Δ 22/ 21
EBITDA	29.1	22.0	-7.0	26.6	17.4	-9.2
Non-cash items	-5.0	-2.3	2.8	-6.3	-6.3	0.0
Specific items affecting EBITDA	0.8	2.7	1.9	-1.0	-0.9	0.0
Capex	-5.9	-5.9	-0.0	-5.1	-4.9	0.1
Change in working capital	-6.1	-6.2	-0.1	-4.8	3.6	8.4
Operating cash flow	12.8	10.4	-2.5	9.4	8.9	-0.6
Tax	0.2	0.0	-0.2	0.2	0.2	0.0
Employee benefits	-3.1	-4.2	-1.1	-3.1	-4.2	-1.1
Free cash flow	9.9	6.2	-3.7	6.6	4.9	-1.6
Debt (principal + interest)	-0.3	-4.0	-3.7	-0.3	-4.0	-3.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of own shares	0.0	-1.6	-1.6	0.0	-1.6	-1.6
Financial investments & other	0.0	0.0	0.0	-10.0	0.0	10.0
Net change in adjusted cash	9.7	0.6	-9.1	-3.7	-0.7	3.0
Change in liabilities FS & other & Banco CTT (net) ¹	31.4	-118.2	-149.6	-50.2	-59.7	-9.6
Change in other ²	-0.7	5.8	6.6	0.0	0.0	0.0
Net change in cash	40.4	-111.7	-152.1	-53.8	-60.4	-6.5

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 1Q22 P&L

Specific items

€ million

	Reported	
	1Q21	1Q22
Recurring EBIT	15.0	6.7
Specific items	-0.8	-2.7
Revenues	0.0	0.0
Staff costs	0.1	0.2
ES&S & other op. costs & other gains	-1.0	-2.9
EBIT	15.9	9.4

Net gain of €2.9m that was primarily related to a €3.6m 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 €0.4m cost with strategic studies and €0.2m in COVID-19 related costs

CTT

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