

We make our path fully committed to deliver

FY23 appendix



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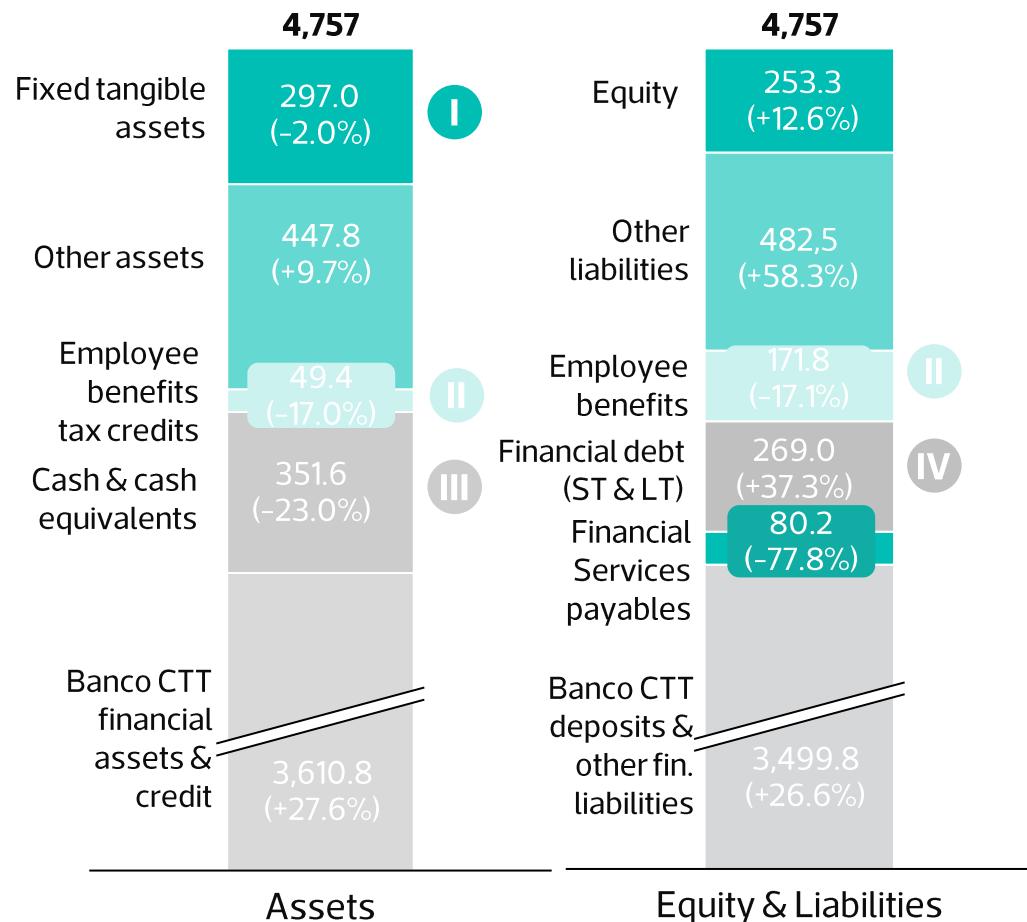
Appendix



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

Balance sheet, 31Dec. 2023

€ million; % change vs. 31Dec. 2022



I Fixed tangible assets

(+) Rights of use (leases)	110.1
(+) Other fixed tangible assets	186.9
(=) Fixed tangible assets	297.0

Rights of use decreased €4.3m vs. Dec22 (-3.8%)

II Net employee benefits

(+) Employee benefits (liabilities) *	171.8
(+) Employee benefits (equity) ¹	1.7
(-) Employee benefits tax credit	49.4
(=) Net employee benefits	124.1

* Of which €155.3m related to healthcare

III Adjusted cash²

(+) Adjusted cash Banco CTT	219.7
(+) Adjusted cash CTT	88.3
(=) Adjusted cash	308.0

IV Financial debt

(+) Bank loans	115.8
(+) Lease liabilities	118.3
(+) Commercial Paper	35.0
(=) Financial debt	269.0

¹ Corresponding to stock option remuneration plan;

² Proforma due to Payshop transaction

Solid growth in E&P

Express & Parcels – Revenues 2023

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

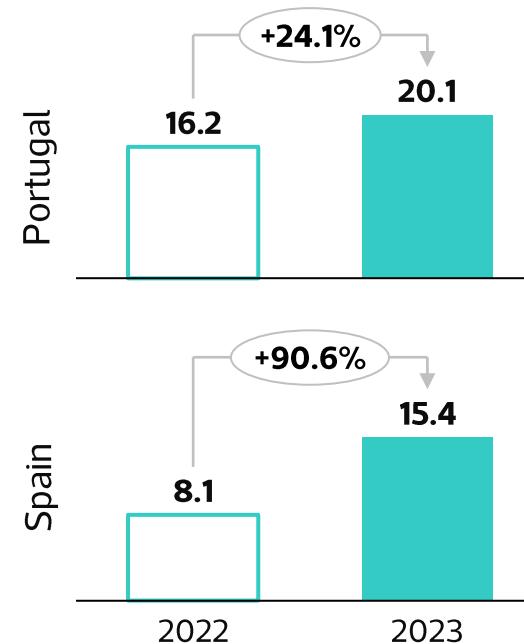
Portugal	149.1 (+12.8%)
Parcels	135.8 (+14.3%)
Cargo	4.0 (-19.2%)
Banking network	4.3 (-0.3%)
Logistics	3.9 (+13.5%)
Other	1.1 (+62.8%)
Spain	186.8 (+51.9%)
Mozambique	4.7 (+21.0%)
Total	340.6 (+31.5%)

Volumes by region (m items)

Metric	Total
2023	100.6
2022	+39.2%

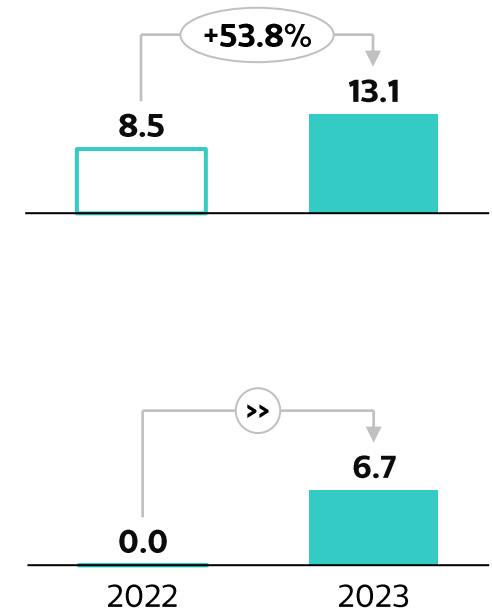
EBITDA^{1,2}

€ million



Recurring EBIT^{2,3}

€ million



Portugal
38.9
+17.6%

of which 38.6 (+17.9%) CEP

Spain
61.7
+57.4%

¹ Excluding Specific items, depreciation & amortisation;

² Individual Accounts;

³ Excluding Specific items

Price increases and more favourable mix compensating softer volumes

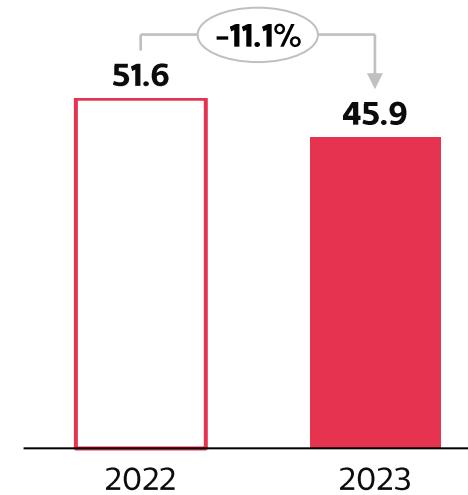
Mail & other – Revenues 2023

€ million; % change vs. prior year

Transactional	342.6 (+0.3%)
Advertising	13.0 (-26.0%)
Editorial	11.7 (-5.3%)
Business solutions	44.8 (-33.5%)
USO parcels	7.6 (-1.5%)
Philately & other	8.2 (-10.4%)
Mail	427.8 (-6.1%)
Central Structure	6.3 (+18.7%)
Mail & other	434.1 (-5.8%)

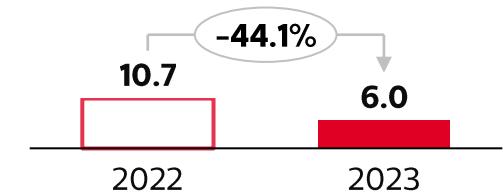
EBITDA¹

€ million



Recurring EBIT²

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
2023	N.A.	421.1	365.1	30.9	25.1	259.1
vs. 2022	+6.24%	-8.0%	-6.7%	-19.9%	-9.0%	-39.0%

¹ Excluding Specific items, depreciation & amortisation;

² Excluding Specific items

Strict ceilings on debt placements are restricting demand

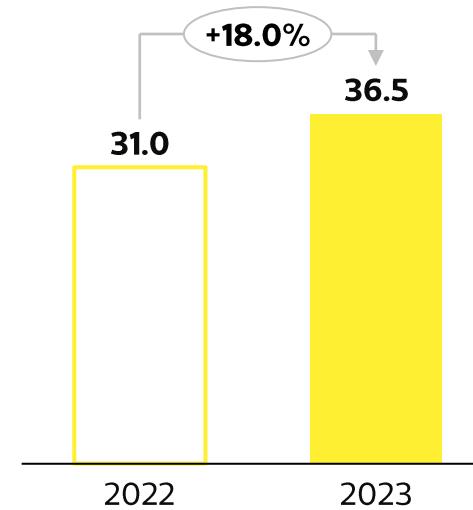
Financial Services & Retail – Revenues 2023

€ million; % change vs. prior year

Savings & insurance	44.9 (+31.4%)
Money orders	4.2 (-30.3%)
Payments	1.5 (-3.2%)
Retail products & services	10.8 (-40.2%)
Other	1.5 (+47.8%)
Total	62.8 (+3.4%)

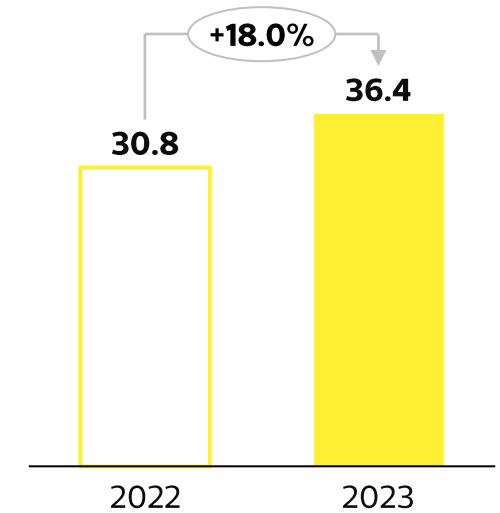
EBITDA¹

€ million



Recurring EBIT²

€ million



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
2023	16.6	12.6	4.0	9.4
vs. 2022	+74.8%	+54.7%	>>	-34.1%

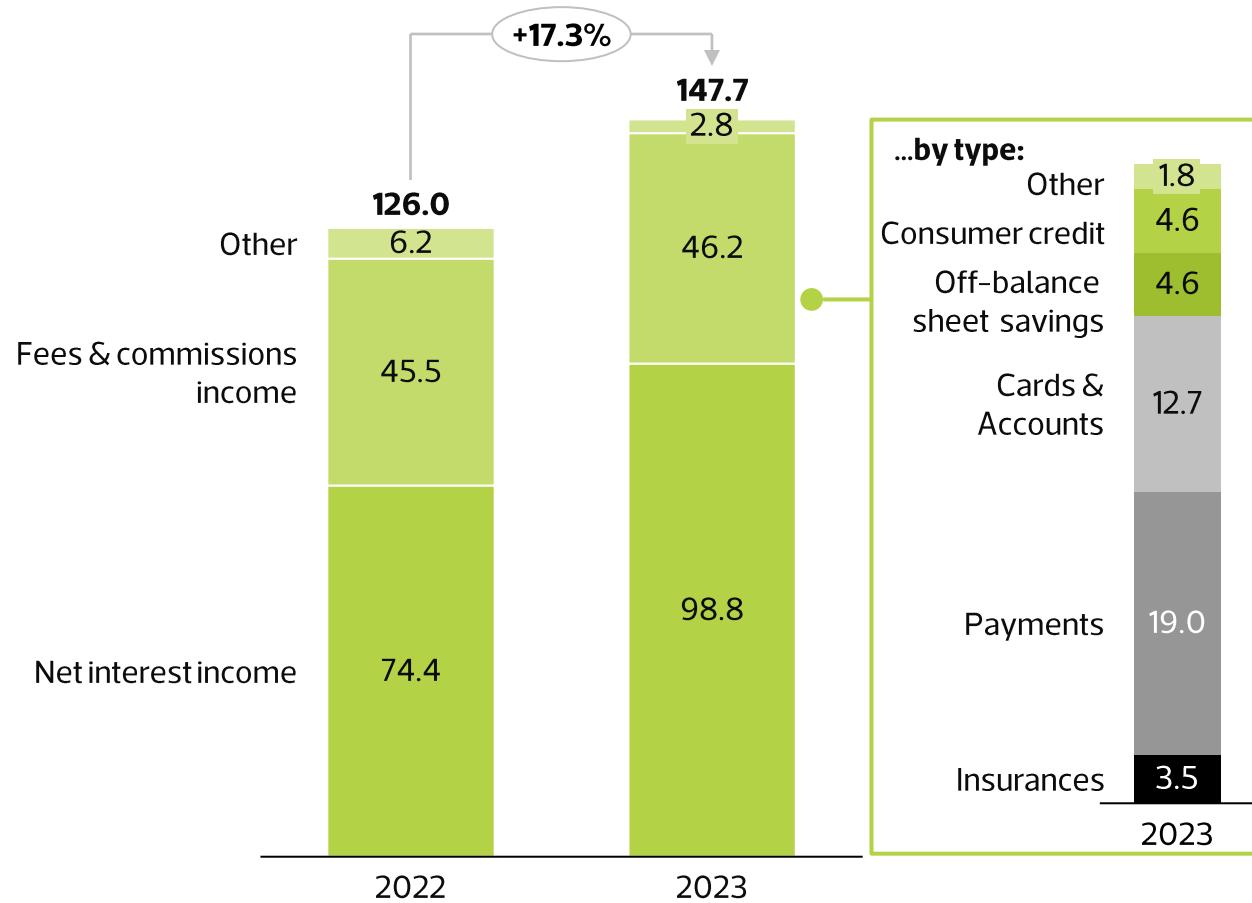
¹ Excluding Specific items, depreciation & amortisation;

² Excluding Specific items

Delivering strong growth

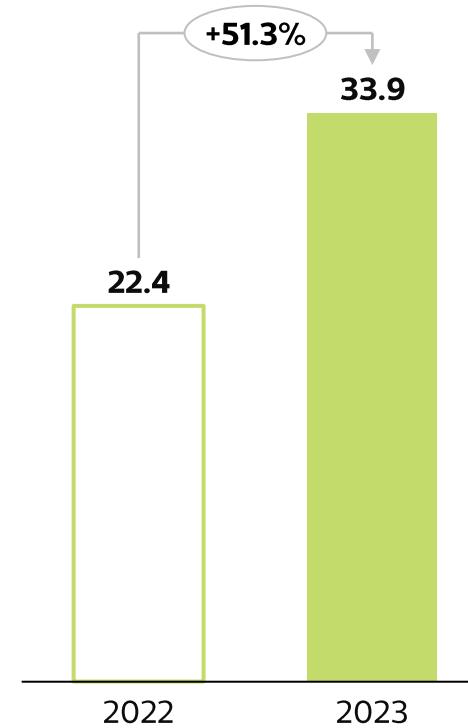
Banco CTT - Revenues 2023

€ million; % change vs. prior year



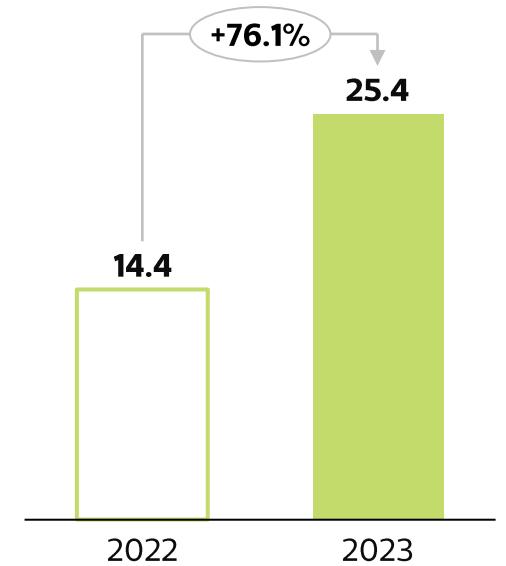
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



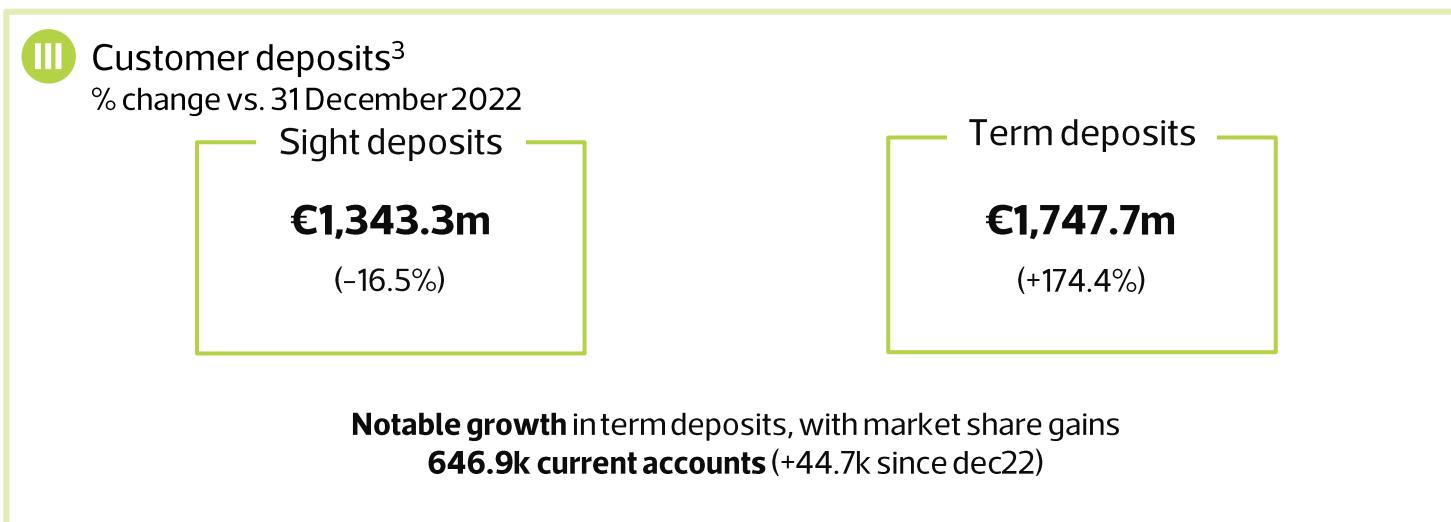
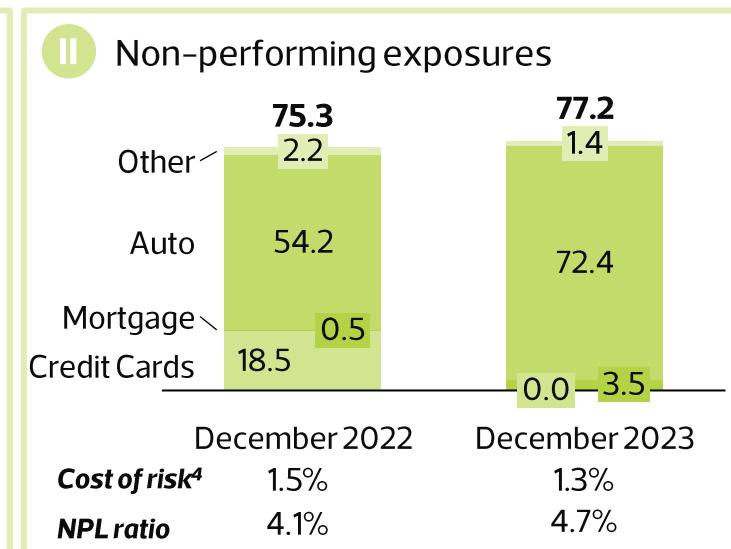
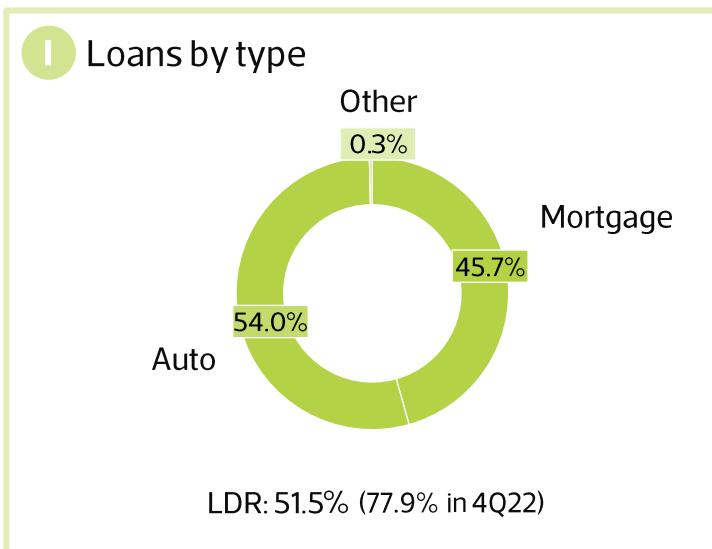
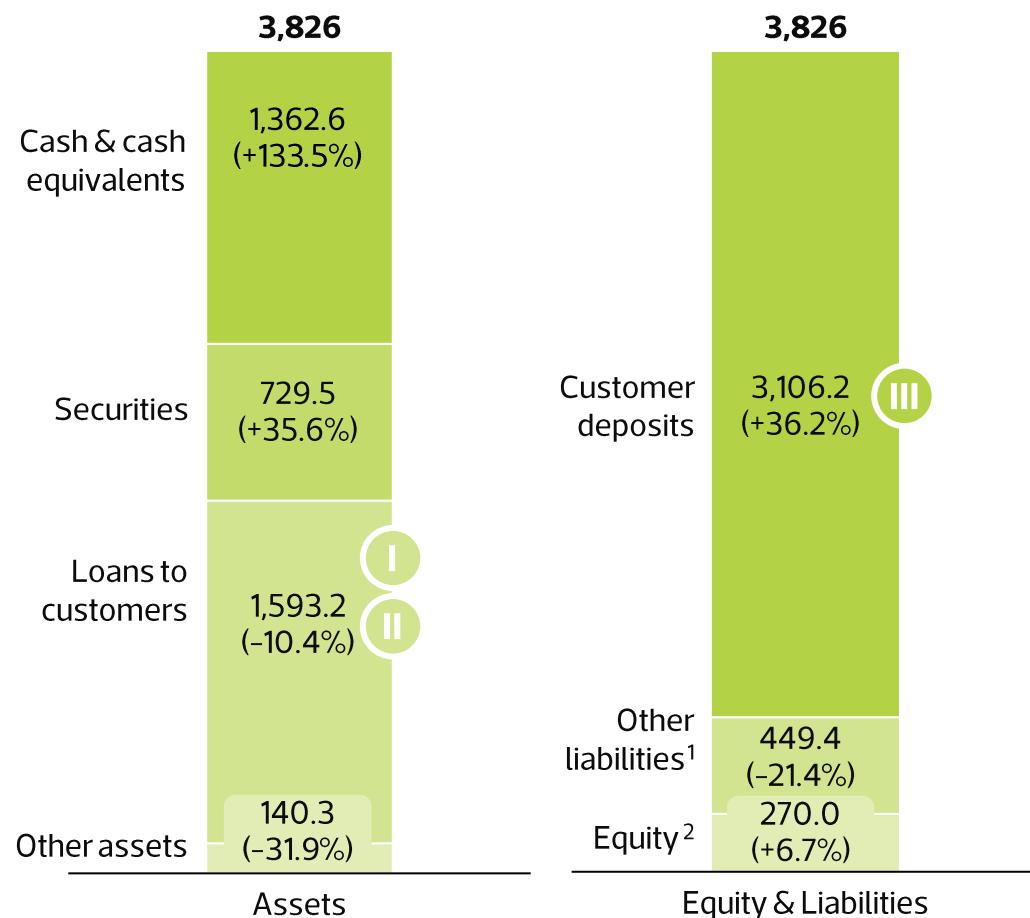
¹ Excluding Specific items, depreciation & amortisation;

² Excluding Specific items

Balance sheet mix benefiting from higher interest rates

Banco CTT Balance Sheet- 31 December 2023

€ million; % change vs. 31 December 2022

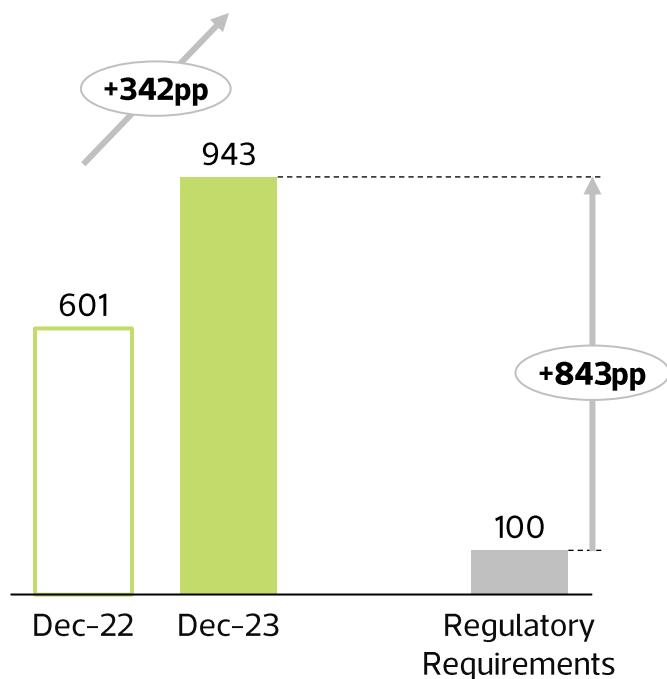


¹ Includes 347.4 million € of debt securities/securitisation; ² Includes 179.5 million € of tangible equity; ³ Excludes deposits from intragroup companies; ⁴ Cumulative, consolidated

Solid balance sheet with ample flexibility

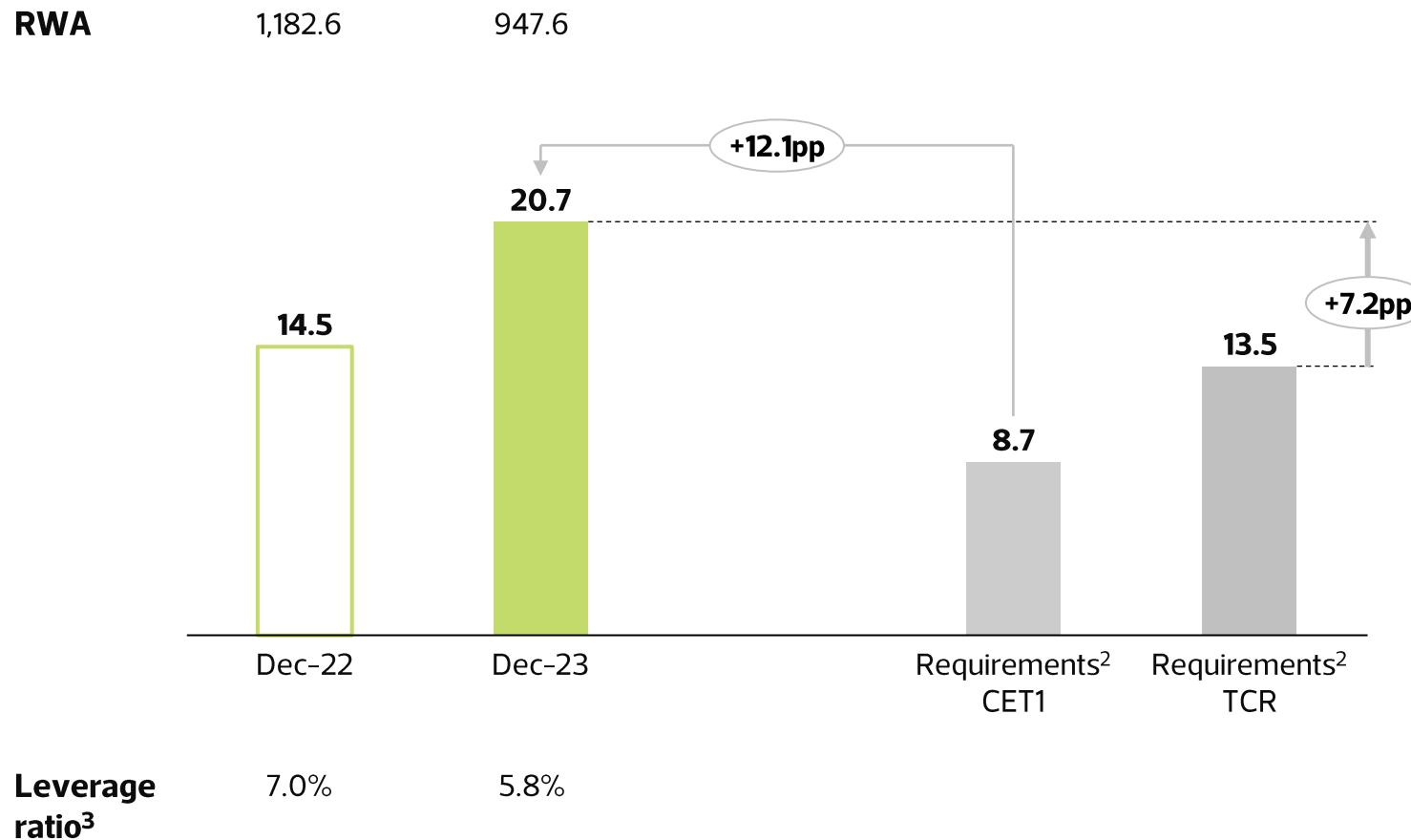
Liquidity (LCR)

%



Capital (CET1, TCR)¹

%, Fully implemented



¹ Provisional, includes FY23 net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of FY22 and FY23, were the same.

² CET1 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

³ Tier 1 capital divided by leverage ratio exposure

Consolidated Income statement



Income statement

€ million

	Reported		With Banco CTT under equity method ¹	
	2022	2023	2022	2023
Revenues	906.6	985.2	806.2	863.1
Operating costs	777.3	833.3	693.3	740.1
of which Impairments & provisions	26.3	25.8	1.2	0.3
EBITDA	129.3	151.9	112.9	123.0
Depreciation & amortisation	64.8	64.3	58.4	57.1
of which IFRS 16 impact	29.4	28.7	28.5	27.5
Recurring EBIT	64.5	87.6	54.6	66.0
Specific items	8.4	9.8	17.3	9.7
EBIT	56.1	77.8	37.3	56.3
Net financial income / (costs)	-9.2	-16.2	-9.3	-15.7
of which IFRS 16 impact	-3.2	-3.5	-3.1	-3.5
Associated companies – gains / (losses)	-0.2	0.0	13.8	15.8
Earnings before taxes	46.7	61.5	41.8	56.4
Net profit attributable to equity holders	36.4	60.5	37.3	60.5

¹ Proforma due to Payshop transaction

Consolidated Balance sheet



Balance sheet

€ million

	Reported		With Banco CTT under equity method ¹	
	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23
Non-current assets	2,253.3	2,354.7	683.2	713.0
Current assets	1,804.2	2,402.0	577.9	506.7
Assets	4,057.5	4,756.6	1,261.0	1219.6
Equity	224.9	253.3	225.2	253.4
Liabilities	3,832.6	4503.4	1,035.9	966.2
Non-current liabilities	789.4	689.6	331.7	333.8
Current liabilities	3,043.1	3,813.8	704.2	632.4
Equity and Liabilities	4,057.5	4,756.6	1,261.0	1219.6
Net financial debt	29.8	-39.0	185.7	177.3
Net financial debt / EBITDA (x)	0.23	-0.26	1.64	1.44

¹ Proforma due to Payshop transaction

Consolidated Cash flow statement



Cash flow

€ million

	Reported			With Banco CTT under equity method ³		
	2022	2023	Δ 23/ 22	2022	2023	Δ 23/22
EBITDA	129.3	151.9	22.6	112.9	123.0	10.1
Non-cash items	-7.2	-6.0	1.2	-31.4	-30.0	1.4
Specific items affecting EBITDA	-8.4	-9.8	-1.4	-17.3	-9.7	7.7
Capex	-37.0	-36.1	0.9	-32.4	-29.5	3.0
Change in working capital	22.8	14.4	-8.5	40.5	12.0	-28.5
Operating cash flow	99.6	114.4	14.9	72.2	65.8	-6.4
Employee benefits	-15.8	-18.5	-2.7	-15.8	-18.5	-2.7
Tax	-16.4	-1.6	14.8	-16.1	-1.9	14.3
Free cash flow	67.4	94.4	27.0	40.3	45.5	5.2
Debt (principal + interest)	-16.0	77.2	93.3	-16.0	77.2	93.3
Dividends	-17.7	-17.9	-0.2	-17.7	-17.9	-0.2
Acquisition of own shares	-21.6	-10.2	11.4	-21.6	-10.2	11.4
Financial investments & other	11.8	-1.7	-13.5	-0.2	-12.8	-12.5
Net change in adjusted cash	23.9	141.8	117.9	-15.3	81.9	97.2
Change in liabilities FS & other & Banco CTT (net) ¹	-470.1	-237.4	232.7	162.9	-176.8	-339.7
Change in other ²	24.8	-9.3	-34.0	0.0	0.0	0.0
Net change in cash	-421.4	-104.9	316.5	147.7	-94.9	-242.6

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; ³ Proforma due to Payshop transaction

Specific items

Specific items

€ million

	Reported		
	2022	2023	
Recurring EBIT	64.5	87.6	
Specific items	8.4	9.8	
Staff costs	6.4	-17.6	Suspension agreements of employment contracts (€21.3m), more than compensated by the gain related to the new T&C of the healthcare plan (€38.7m).
ES&S	5.3	2.6	
Other op. costs & other gains	-3.3	24.8	Primarily related to the reinforcement of the impairment loss relative to the former headquarters and costs associated with the RE transaction.
EBIT	56.1	77.8	

**We make our path
fully committed to
deliver**

FY23 appendix

Investor Relations

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