



9M20

Results Presentation

ctt

Committed to deliver

4 November 2020

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01

3Q20 highlights

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Quarter marked by slow recovery of mail volumes and sustained strong growth in parcels



€185.1m | Revenues

+0.3% yoy

+3.3% excl. elections

€24.3m | EBITDA ¹

-9.6% yoy

-2.7% excl. elections

€12.4m | EBIT

-14.6% yoy

-1.6% excl. elections

Revenues return to growth, despite the challenging comparison effect (€5.3m impact of the legislative elections on 3Q19 revenues)

Addressed mail volumes decline 14.2%, excluding elections, as the structural pressures are **exacerbated by the COVID-19 pandemic**

Express & Parcels volumes receive a **strong boost from e-commerce**, increasing **35.8%**, while investments drive market share gains

Banco CTT returned to positive Net profit in the quarter, as revenues growth remains robust, despite stricter lending standards


The **steady recovery of retail activity** continues. 9M20 public debt placements exceed the prior year's strong performance

The COVID-19 pandemic is accelerating the diversification away from mail into parcels and banking

¹Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

Double-digit revenues increase and path to solid profitability in the growth levers still not counteracting the declines in the legacy businesses

Mail & other




Revenues	EBITDA ¹	EBIT
€106.6m (-8.0%)	€12.3m (-31.2%)	€4.6m (-55.7%)

- Partnership with the Portuguese Institute of Records and Notary to deliver (online) **citizen cards to the homes of the Portuguese people**, utilizing the digitalization of the economy to increase mail volumes


Express & Parcels

Revenues	EBITDA ¹	EBIT
€46.4m (+24.5%)	€0.9m (+199.1%)	-€0.6m (+82.3%)

- “**Green delivery**” partnership with **Nespresso** for customers orders to be delivered by electric vehicles
- Lockers 24 offer** as an effective answer to the “last-mile” delivery challenge



Banco CTT



Revenues	EBITDA ¹	EBIT
€21.3m (+10.4%)	€5.4m (+47.1%)	€2.7m (+95.5%)

- Partnership with BNP Paribas to provide **factoring solutions for SMEs, with no capital requirements for CTT**
- Payshop **digital wallet offer for municipalities** to manage cashless payments in schools

Financial Services & Retail

Revenues	EBITDA ¹	EBIT
€10.8m (-11.0%)	€5.7m (-8.5%)	€5.7m (-7.8%)

- Reopening of 7 post offices in 3Q20 (20 in total), **reinforcing the proximity to the population** and the commitment to public service
- Launch of a new store concept** with 24h self-service

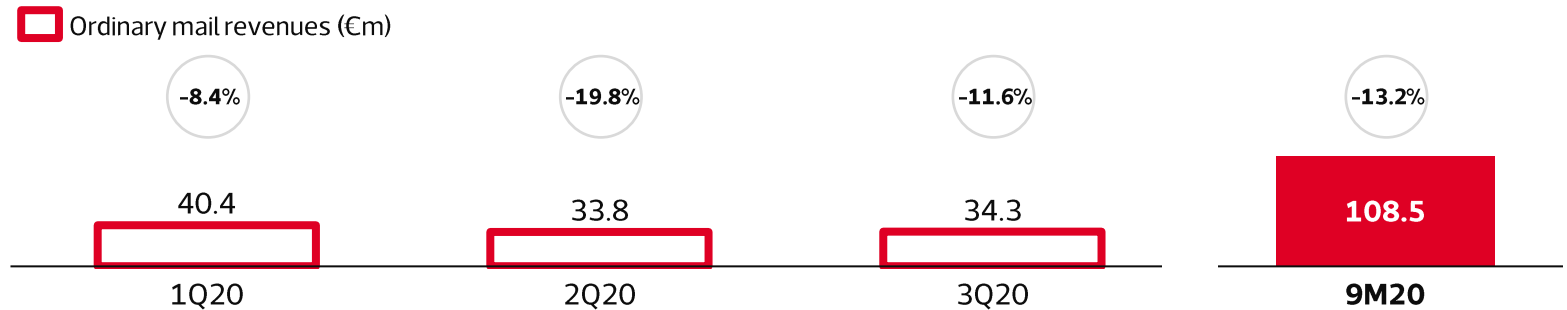


Growth levers

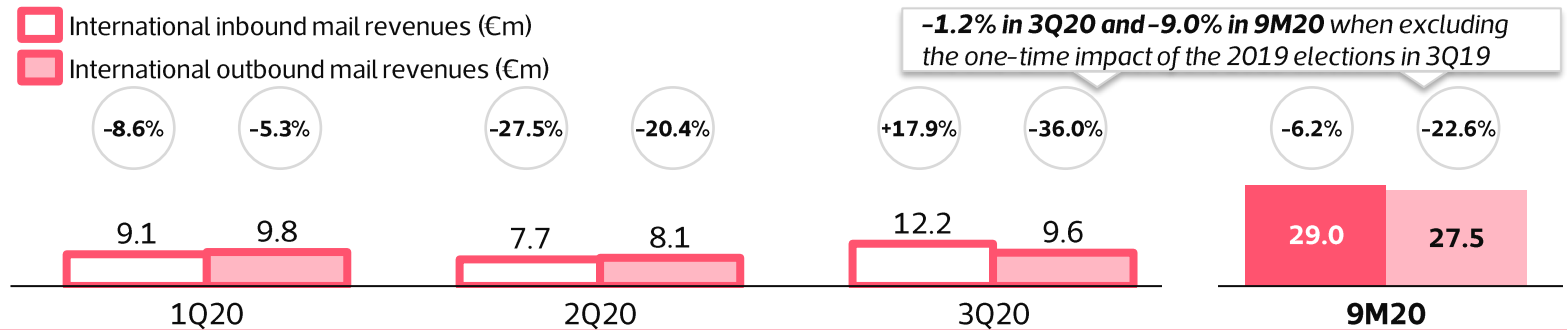
¹Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

Lower-than-expected mail recovery when freight and lockdown restrictions were lifted, while Business Solutions revenues are growing rapidly

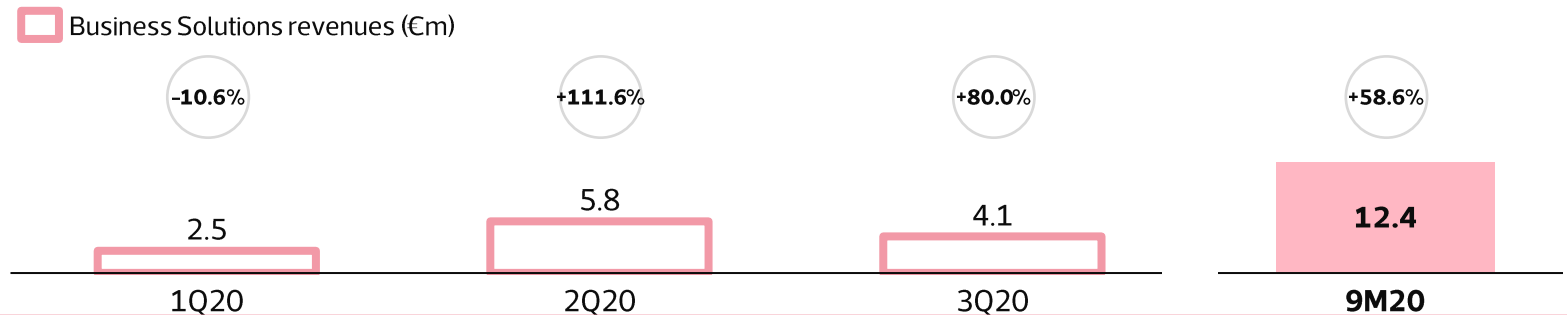
- Lower-than-expected ordinary mail recovery in 3Q20, pressured by the reduced activity of contractual clients such as banking and insurance, telecommunications, utilities and public administration



- International inbound mail revenues grew in 3Q20, as freight activity normalized. International outbound mail 3Q20 comparison impacted by the one-time effect of elections in 3Q19 (1.5m items)



- Business Solutions revenues growing rapidly in 9M20 as a result of the intense commercial drive introduced in this segment, achieved through several new partnerships



xx% % change vs. prior year

The build-up of our Iberian Express & Parcels platform continues, with the goal to consolidate the market leadership position in Portugal and increase scale in Spain

Building an Iberian platform

I. Continued investment in logistics infrastructure

New backup facilities in Lisbon & Oporto, new facilities in Barcelona & Valencia (13,500 m²)

II. Increasing processing capacity and dynamic routing

New equipment in Madrid & Barcelona with capacity to sort up to 15k parcels / hour

III. Launch of new cross-border Iberian linehails D+1 product offer

Made possible by the investment in infrastructure and sorting capacity

Widening the product portfolio in Portugal

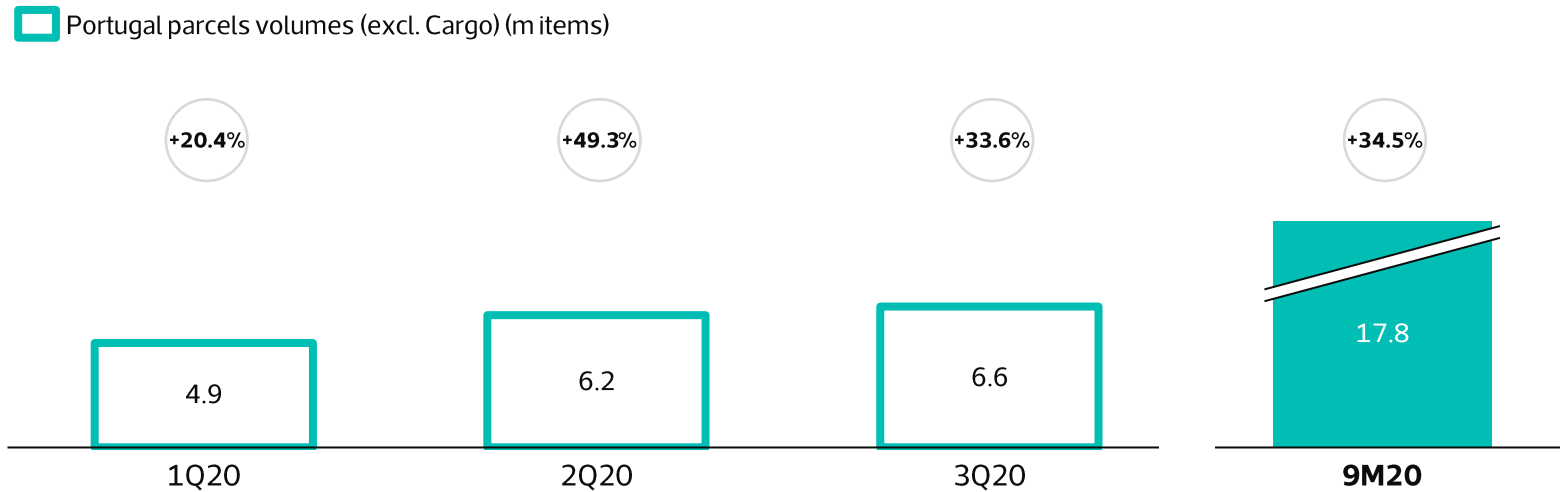
- Launch of a **premium international product offer**
- **Two-man deliveries** for furniture and home appliances, a rapidly growing market segment
- **Same-day delivery**, boosting capacity for the peak season
- **Evening delivery** (7 pm – 10 pm) and **Saturday delivery**
- **Cargo turnaround** to transform into a fully-fledged packet to pallet provider (domestic cargo market worth >€100m)

Aligning capabilities with clients' needs in Spain

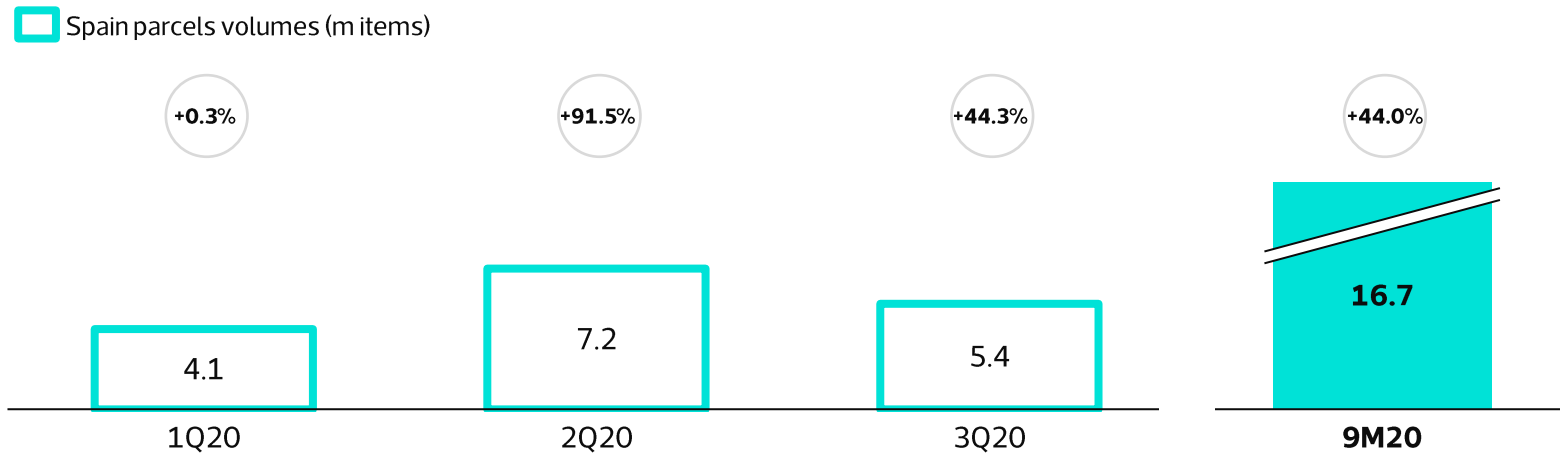
- **Seizing the opportunity to gain scale with customer acquisition of large e-tailers** such as Amazon and AliExpress with expected c. 60k parcels / workday boost on volumes
- **Increased own sales & distribution** (vs. franchisee) to 52% & 70% of total in 3Q20 (from 43% & 35% in 3Q19), respectively, **to align capabilities with clients' e-commerce needs** (led to temporary increase in unit costs)
- **Unit costs have begun to decline** since Sep-20, and are **expected to continue their downward trajectory in 4Q20 and in 2021**, as volumes from newly acquired clients are starting to **increase network scale**, while the improved share of own sales & distribution **boosts operational leverage**

The stellar growth in parcels volumes continues, as CTT investments in e-commerce meet clients' rapidly evolving needs, spurred by the pandemic

- Parcels volumes in Portugal continued to grow strongly to record levels with CTT increasing its domestic market share, as e-commerce received a boost from the pandemic. Dott.pt marketplace reached 170k registered users (+13% vs. 2Q20). Agreement with >1,300 SMEs online shops



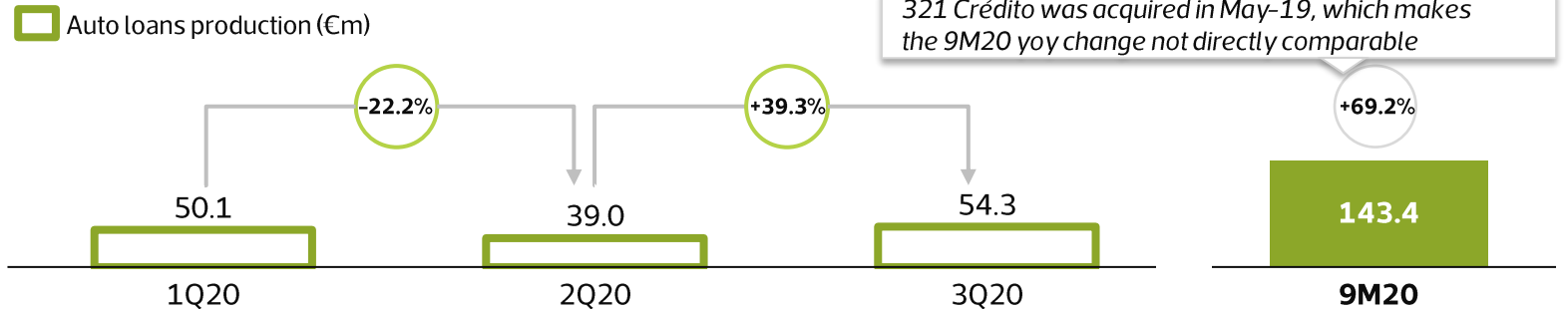
- Despite easing down from very high levels in 2Q20, Spanish parcels stellar growth continued in 3Q20. The recapture of Amazon as a client in Sep-20 will provide an impulse in the subsequent quarters



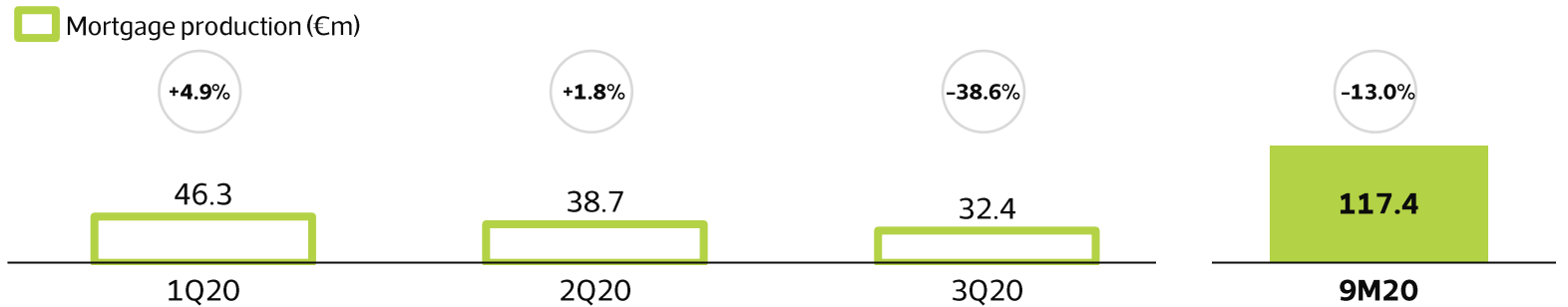
xx% % change vs. prior year

Credit activity remained resilient, especially in auto, despite the stricter lending standards

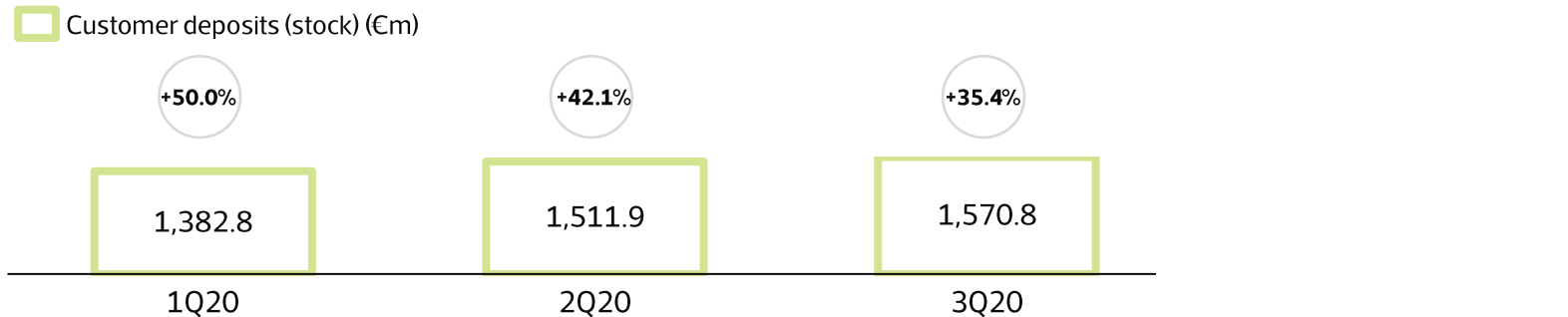
- Auto loans production, impacted by the closure of auto dealerships as non-essential businesses during the lockdown, recovered strongly in 3Q20, as demand for used cars remained robust



- Mortgage production declined in 3Q20, due to the change in focus from mortgage to auto credit, in order to maximize risk-adjusted return on capital



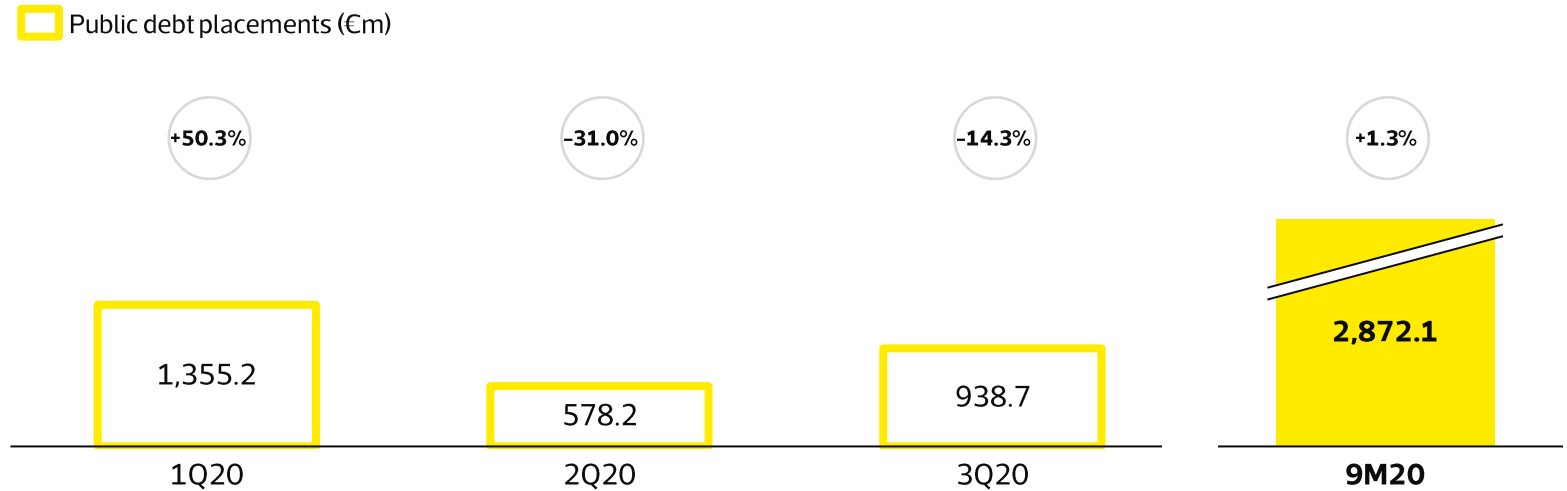
- Customer deposits continued to grow in 3Q20, despite the introduction of new debit card commissions in 2Q20



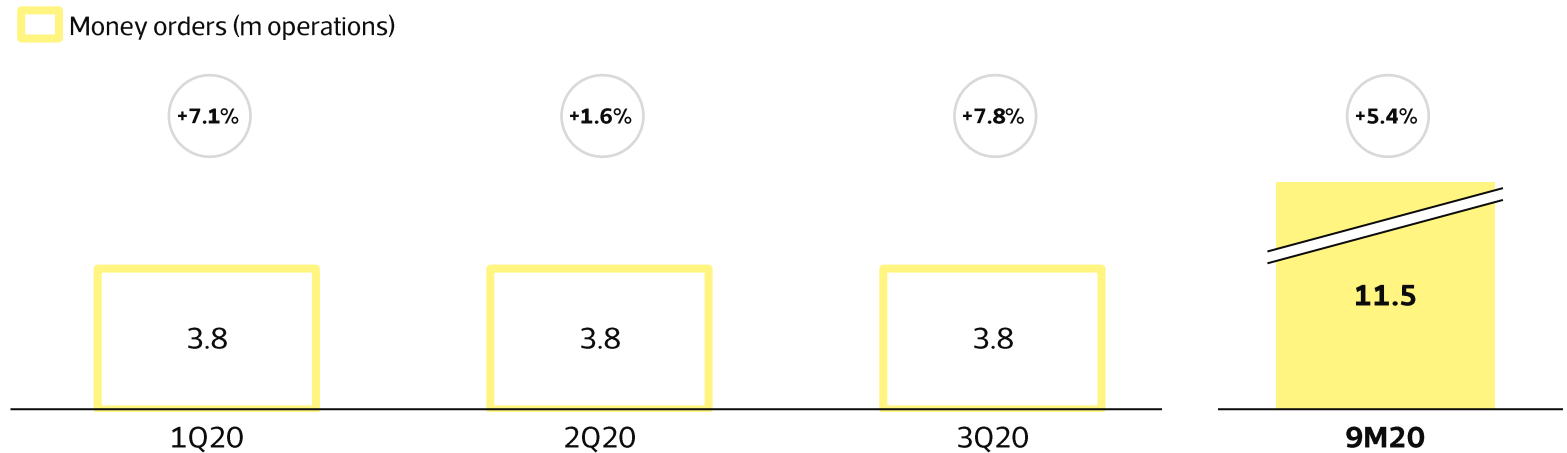
xx% % sequential quarterly change xx% % change vs. prior year

The growth of Financial Services volumes, despite the challenging operational environment, reflects CTT's proximity to the population and its continued commitment to public service

- The gradual recovery in public debt placements continued (€14.2m / day in 3Q20 vs. €6.1m / day in Apr-20) with 9M20 sales exceeding the prior year's strong performance



- In 3Q20, CTT partnered with the Government in distributing the Stabilization Supplement to 75k workers in layoff, by money order



xx% % change vs. prior year

02

9M20
financials

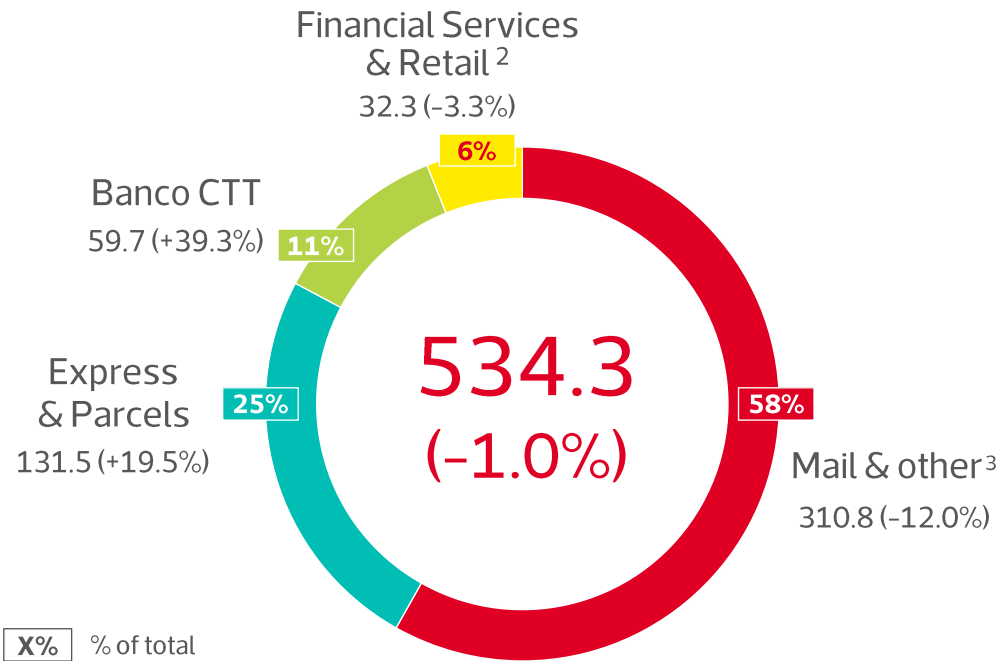
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Lower mail revenues exert pressure on results, heading into the seasonally strong fourth quarter

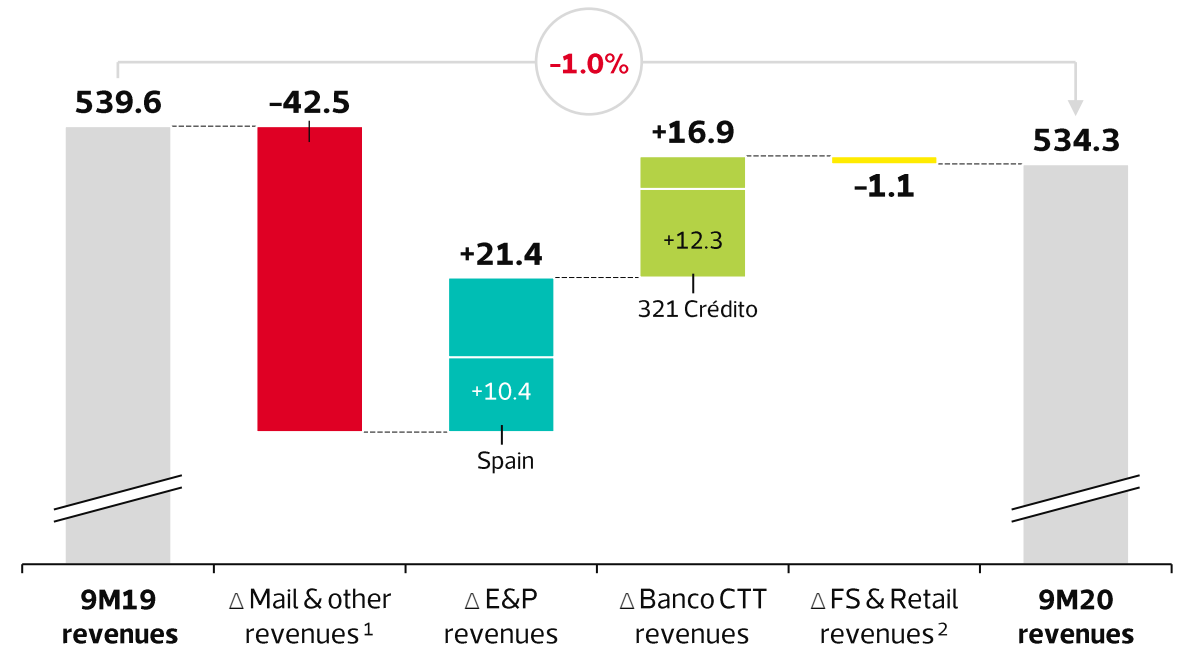
Revenues ¹

€ million; % change vs. prior year; % of total



Revenues breakdown

€ million; % change vs. prior year



- **Excluding the 321 Crédito effect** (inorganic in the first four months of 2020) and **the one-time impact of elections (€5.3m) in 3Q19**, revenues declined by **€12.3m (-2.4%)**, as strong growth in Express & Parcels and Banco CTT was unable to offset the declines in the legacy businesses, exacerbated by the pandemic

¹ Excluding specific items.

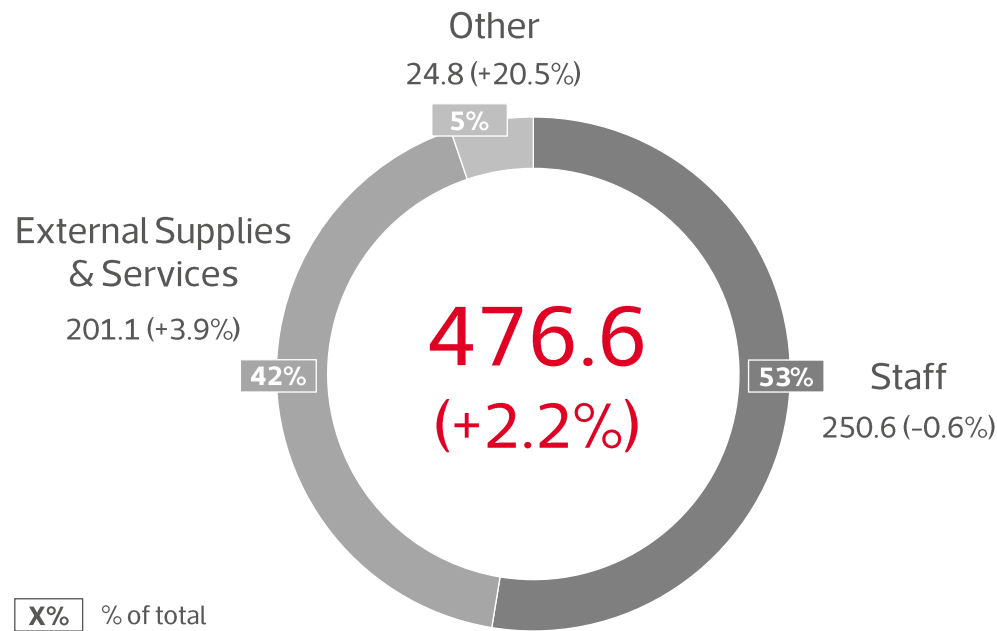
² The business line "Retail sales" of the Mail & other business unit migrated to the Financial Services & Retail business unit in 1Q20 (proforma figures presented for 9M19 throughout the presentation).

³ Including Central Structure.

The growth of parcels volumes and the 321 Crédito integration are the main drivers behind the increase in operating costs

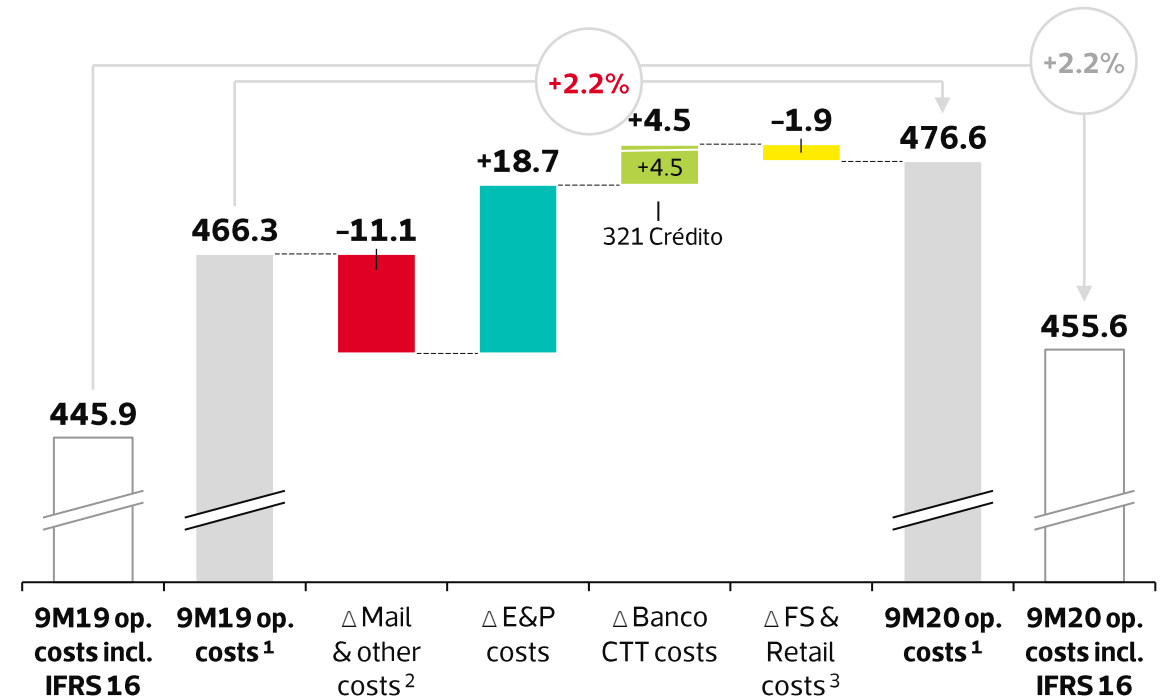
Operating costs¹

€ million; % change vs. prior year



Operating costs¹ breakdown

€ million; % change vs. prior year



- **Staff costs, excluding 321 Crédito**, declined €3.3m (-1.3%). Healthcare costs decreased €2.2m (-25.3%), as the pandemic caused **€1.8m lower utilization of the healthcare plan by employees**
- **External Supplies & Services, excluding 321 Crédito**, increased by €6.2m (3.2%), as **reductions in terminal dues (€3.1m) and marketing costs (€2.5m)** were more than offset by the **€10.2m increase in parcels transport & distribution costs**, as a result of higher volumes
- **Other costs, excluding 321 Crédito**, increased by €3.0m (15.2%), as a result of the **direct costs of launching new businesses & partnerships (€4.7m)**

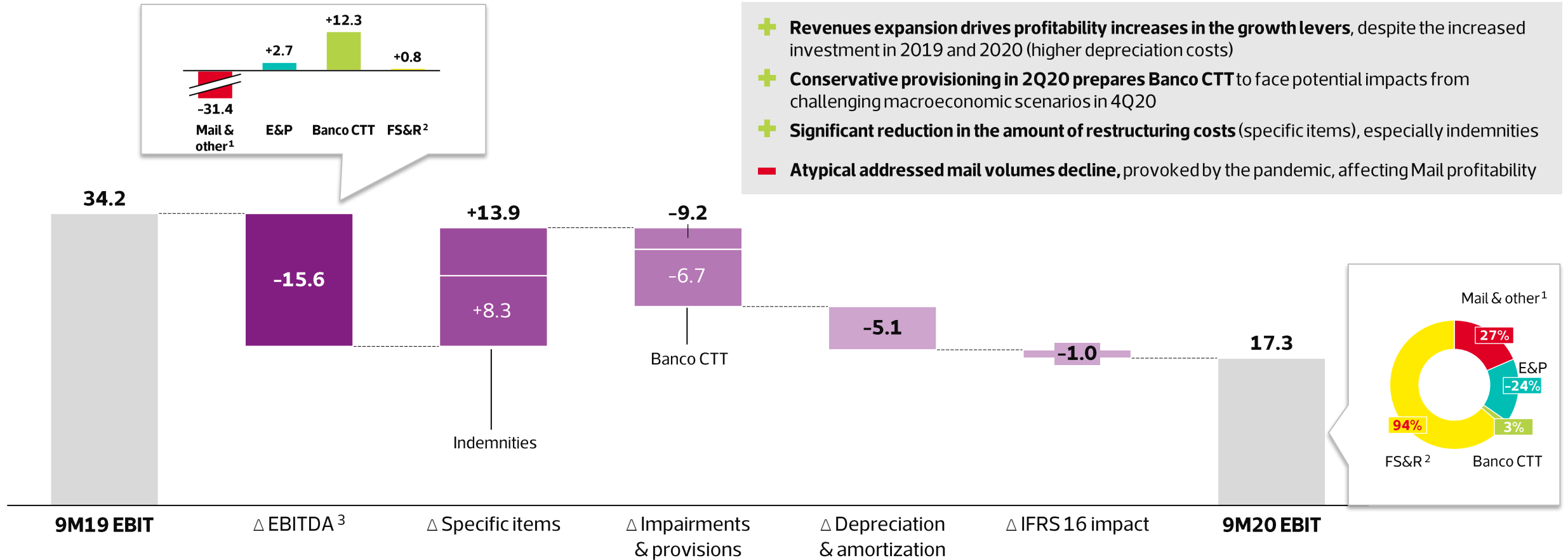
¹ Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions. ² Including Central Structure.

³ The business line "Retail sales" of the Mail & other business unit migrated to the Financial Services & Retail business unit in 1Q20 (proforma figures presented for 9M19 throughout the presentation).

The unprecedented business disruption in Mail, as a result of the pandemic, and the uncommon level of provisions at Banco CTT, weigh on profitability

EBIT

€ million

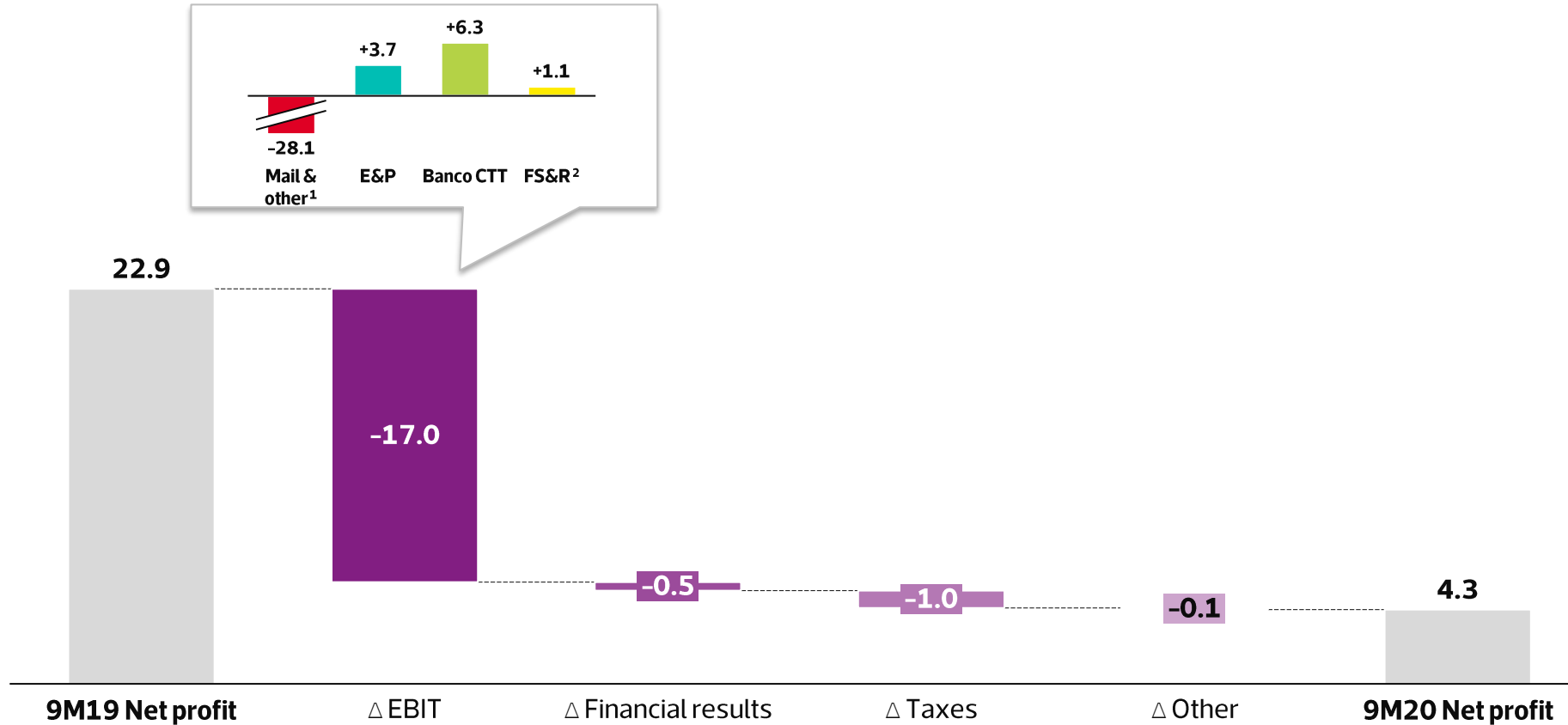


¹ Including Central Structure. ² The business line "Retail sales" of the Mail & other business unit migrated to the Financial Services & Retail business unit in 1Q20 (proforma figures presented for 9M19 throughout the presentation).

³ Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

Net profit impacted by the negative evolution of Mail EBIT, while profitability increases in the remaining business units

Net profit
€ million



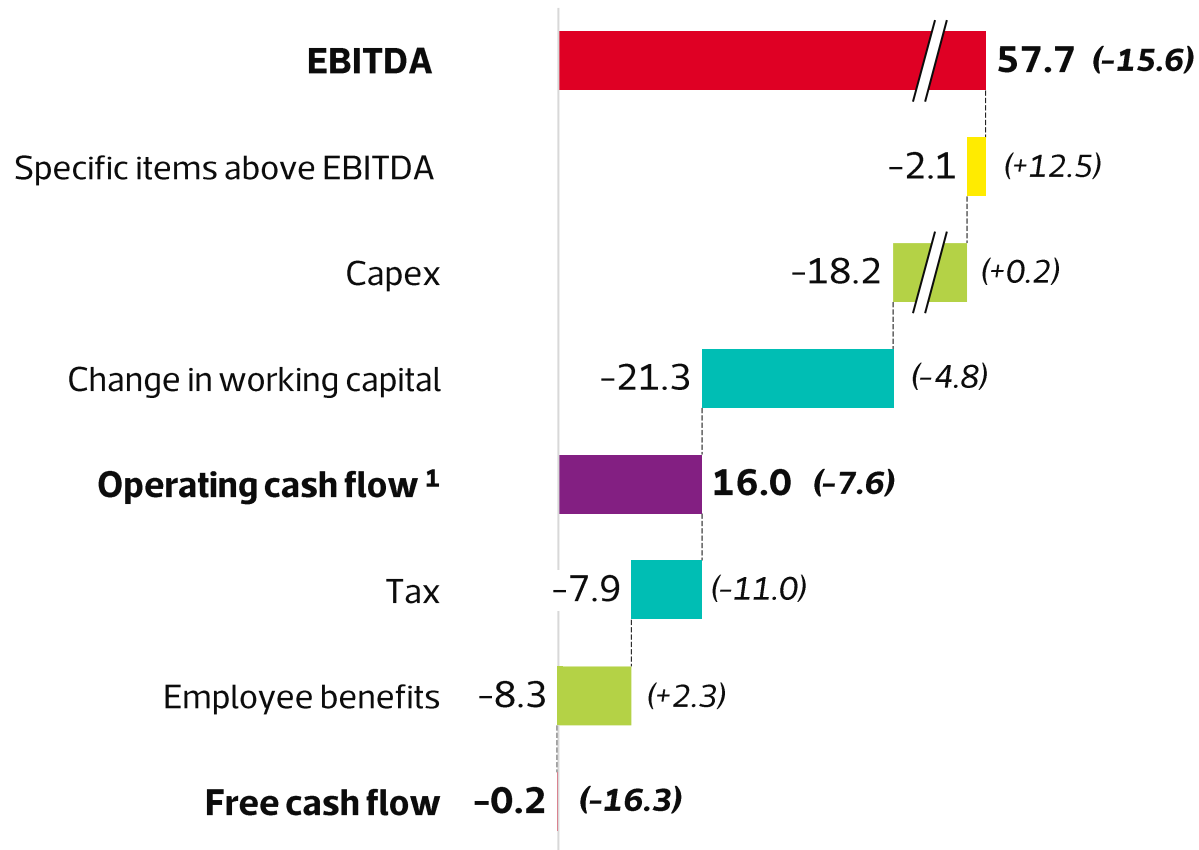
- + 2019 Net profit positively impacted by a one-time corporate tax refund of €6.8m as a result of a favorable Tax Authority decision on the deduction of the tax loss on CTT Expresso's sale of Tourline in 2016, hence tax expenses are not directly comparable between periods
- The severe business interruption in Mail during the lockdown and the subsequent slow recovery of addressed mail volumes weighs on profitability, given the largely fixed cost base

¹Including Central Structure. ²The business line "Retail sales" of the Mail & other business unit migrated to the Financial Services & Retail business unit in 1Q20 (proforma figures presented for 9M19 throughout the presentation).

Liquidity and net financial debt remain stable

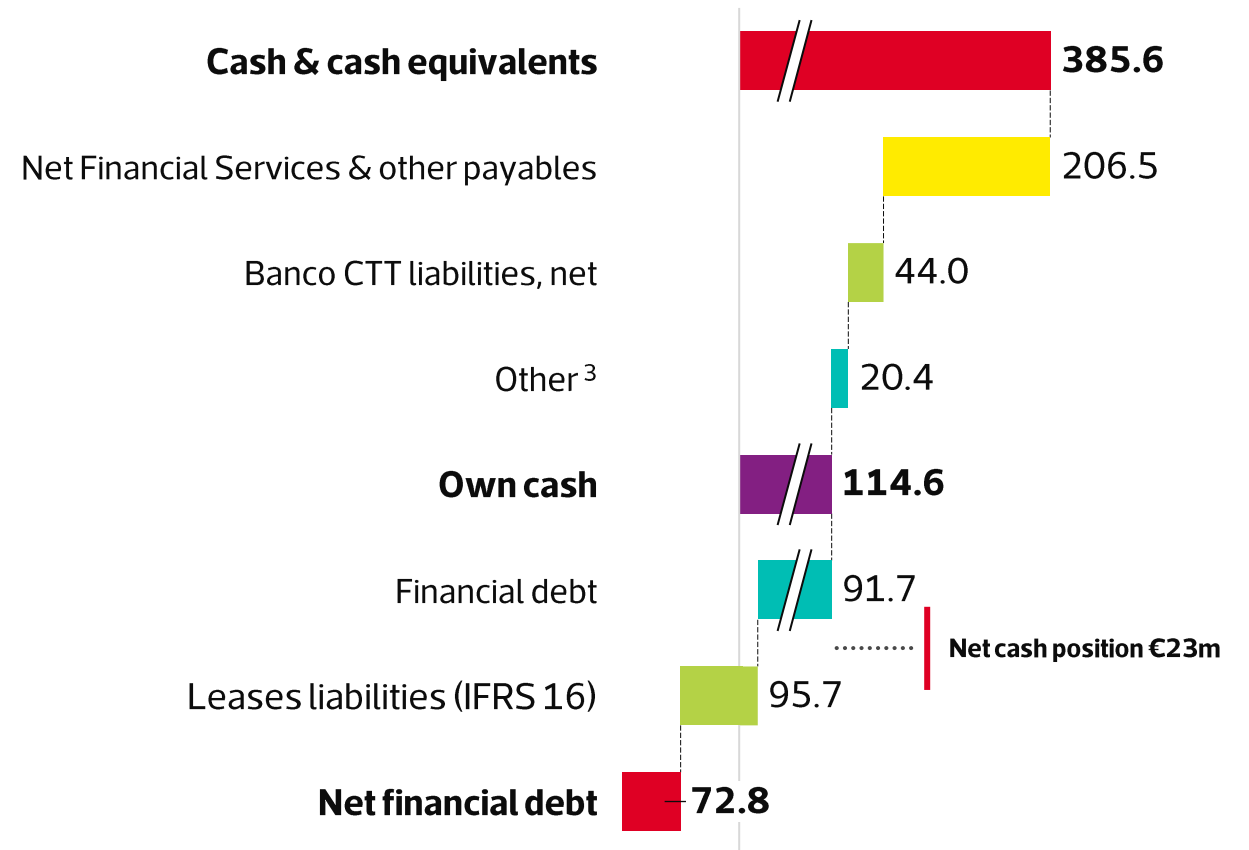
9M20 Cash flow

€ million; impact on cash flow vs. prior year



30 September 2020 Net financial debt²

€ million



¹ The 1Q19 Operating cash flow was restated to be comparable with that of 1Q20. In 2Q19, the methodology for calculating the Operating cash flow changed, in particular regarding the Change in working capital, which no longer includes one non-cyclical value related to the mobility allowance. ² Does not consider Employee benefits, net. ³ Including €15.4m Banco CTT cash deposits at Bank of Portugal.

03

Guidance
update

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FY20 guidance update

Business unit outlook



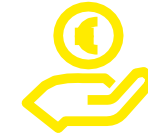
Addressed mail volumes decline in the mid-teens; revenues benefiting from the seasonally strong 4Q and Business Solutions growth



E&P volumes expected to accelerate further in 4Q20, receiving a boost from the upcoming holiday season and new client acquisitions



Solid contribution from Banco CTT and 321 Crédito and progress on the profitability targets



Public debt certificates placements within 10% of the robust prior year levels, despite the challenging retail and macro environment

Financial outlook¹



Assuming no material impacts from the announced lockdowns in Portugal and Spain:

- **Ambition to attain low single-digit growth in full-year revenues**
- **Commitment to achieve €90m of EBITDA and €30m of EBIT**

¹ The impact of the upcoming partial confinement measures on the Portuguese economy is still unclear. This guidance update assumes no significant disruptive impacts on the business units' performance from the new confinement measures in the remaining two months of the year.

04

Appendix

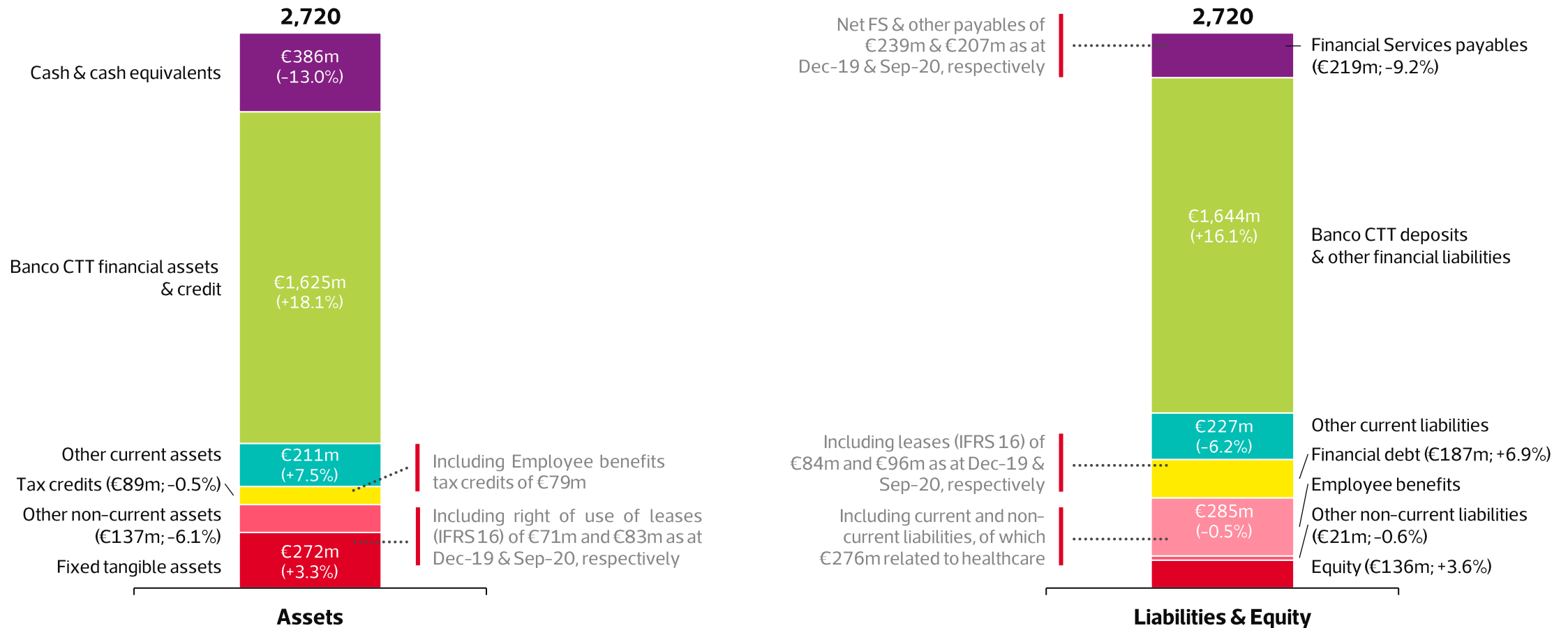
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The ever-increasing relevance of Banco CTT to the Group results is reflected in the consolidated Balance sheet

30 September 2020 Balance sheet

€ million; % change vs. 31 December 2019



Mail profitability impaired by the atypical volumes decline, higher than expected at the start of the year, due to the COVID-19 pandemic

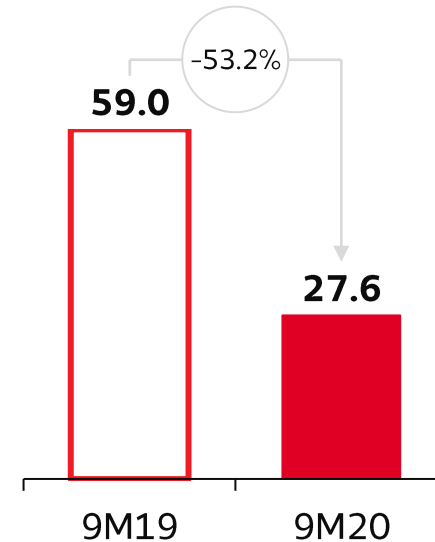
Revenues ¹

€ million; % change vs. prior year

Transactional	€263.3m (-13.1%)
Advertising	€13.0m (-21.6%)
Editorial	€9.4m (-11.8%)
Business Solutions	€12.4m (+58.6%)
USO Parcels	€4.7m (+5.7%)
Philately & other ¹	€7.8m (-26.6%)
Total	€310.8m (-12.0%)

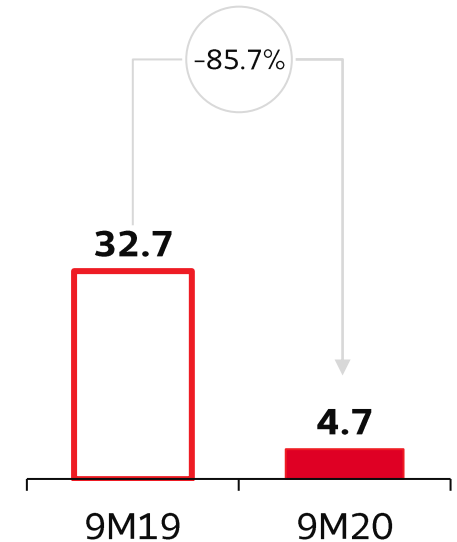
EBITDA ²

€ million



EBIT

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
9M20	N / D	387.3	336.7	28.5	22.1	305.3
vs. 9M19	+1.5%	-17.1%	-17.0%	-20.0%	-13.2%	-18.9%

¹ Including Central Structure. The business line "Retail sales" of the Mail & other business unit migrated to the Financial Services & Retail business unit in 1Q20 (proforma figures presented for 9M19).

² Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

Strong parcels growth in Portugal is translating into increased profitability, while Spain's main focus is to increase scale

Revenues

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

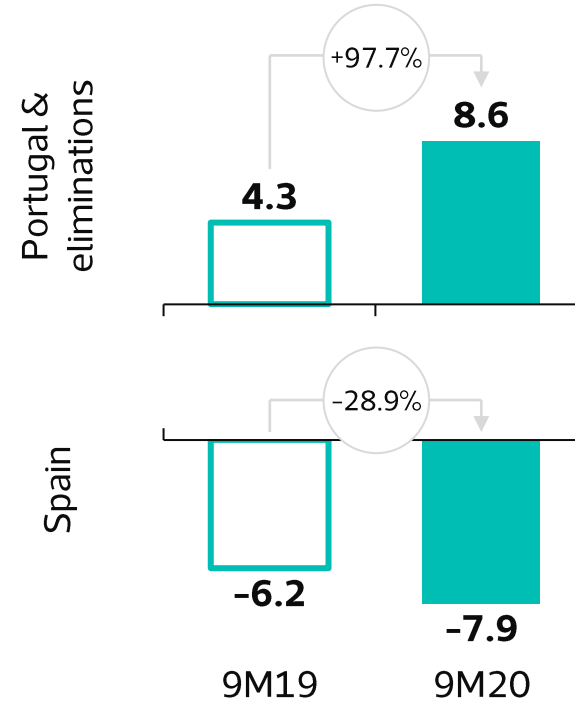
Portugal	€81.2m (+15.1%)
Parcels	€65.2m (+23.2%)
Cargo	€8.6m (-9.4%)
Banking network	€5.0m (+0.0%)
Logistics	€1.7m (-25.7%)
Other	€0.7m (-15.0%)
Spain	€48.2m (+27.4%)
Mozambique	€2.1m (+22.8%)
Total	€131.5m (+19.5%)

Volumes by region (m items)

Metric	Total	Portugal	Spain	Mozambique
9M20	36.4	19.7	16.7	0.03
vs. 9M19	+34.6%	+27.6%	+44.0%	-29.5%

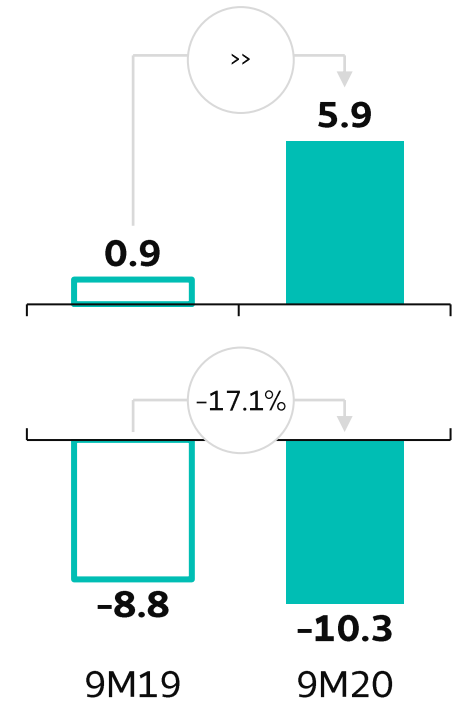
EBITDA ^{1,2}

€ million



EBIT ²

€ million



¹ Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

² Individual company views (not consolidated).

Banco CTT net interest and fees & commissions income growth remains robust; strong operational leverage carries profitability improvements

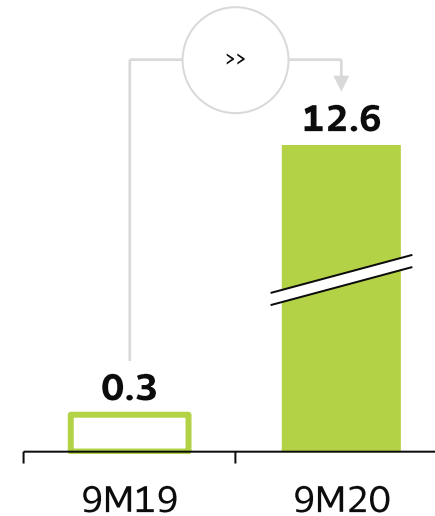
Revenues

€ million; % change vs. prior year

Net interest income	€12.8m (+40.5%)
Interest income	€13.5m (+39.3%)
Interest expense	-€0.8m (-22.0%)
Fees & commissions income	€9.5m (+56.5%)
Own products	€5.8m (+54.2%)
Third-party products	€3.6m (+60.2%)
Payments & other	€12.8m (-16.6%)
321 Crédito (auto loans)	€24.7m (+99.0%)
Total	€59.7m (+39.3%)

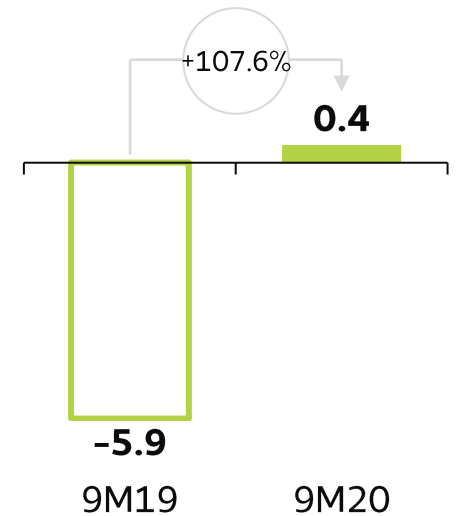
EBITDA¹

€ million



EBIT

€ million



Selected Banco CTT Balance sheet indicators

Metric	Assets (€m)	Cash & equivalents	Investments	Credit to clients (net of impairments)	Customer deposits (€m)	Equity (€m) / CET 1 Fully implemented (%)
30-Sep-20	1,886.6	195.2	535.6	1,039.6	1,570.8	209.9 / 17.2%
vs. 31-Dec-19	+13.3%	-5.6%	+17.3%	+17.4%	+22.4% <small>505k current accounts (+9.4%)</small>	-0.7% / -1.8 p.p.

¹ Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

Financial Services & Retail provides a solid contribution to profitability, despite the challenging brick-and-mortar retail environment

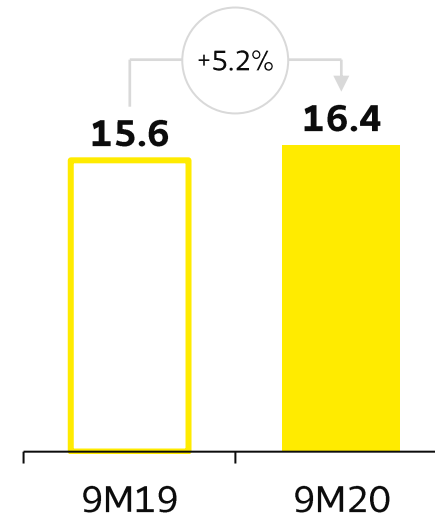
Revenues ¹

€ million; % change vs. prior year

Savings & insurance	€18.5m (-3.9%)
Money orders	€4.5m (+8.8%)
Payments	€1.1m (+24.5%)
Retail products & services	€8.0m (-9.3%)
Other	€0.1m (-49.1%)
Total	€32.3m (-3.3%)

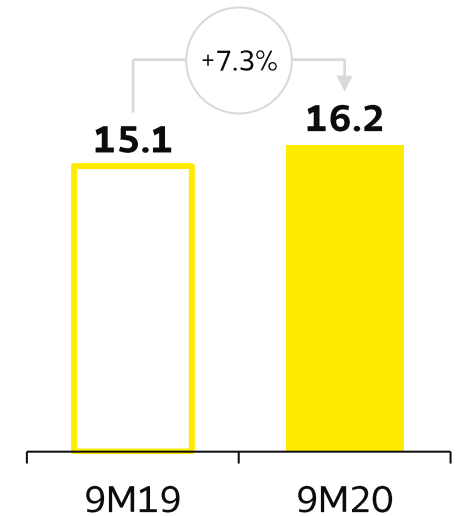
EBITDA ²

€ million



EBIT

€ million



Financial Services volumes by type

Metric	Savings & insurance flows (€bn)	Placements	Redemptions	Money orders (m ops.)
9M20	3.5	2.9	0.6	11.5
vs. 9M19	-1.2%	-2.7%	+6.1%	+5.4%

of which 2.9 (+1.3%) public debt

¹ The business line "Retail sales" of the Mail & other business unit migrated to the Financial Services & Retail business unit in 1Q20 (proforma figures presented for 9M19).

² Excluding Specific items & IFRS 16 impacts, depreciation, amortization, impairments and provisions.

Consolidated Income statement

Income statement

€ million

	Reported		With Banco CTT under equity method	
	9M19	9M20	9M19	9M20
Revenues	539.6	534.3	510.4	486.4
Operating costs	466.3	476.6	434.0	439.0
EBITDA	73.3	57.7	76.4	47.4
EBITDA including IFRS 16	93.7	78.6	96.4	67.8
Impairments & provisions	4.0	13.2	2.2	4.7
Depreciation & amortization	39.5	46.1	35.9	41.9
of which IFRS 16 impact	16.4	18.0	16.0	17.4
Specific items	16.0	2.1	14.7	2.1
EBIT	34.2	17.3	43.6	19.2
Net financial income / (costs)	-7.3	-7.3	-7.3	-7.3
of which IFRS 16 impact	-2.8	-2.5	-2.8	-2.5
Associated companies – gains / (losses)	-0.6	-1.1	-8.3	-2.9
Earnings before taxes	26.3	8.9	28.0	9.0
Net profit attributable to equity holders	22.9	4.3	22.9	4.4

Consolidated Balance sheet

Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-19	30-Sep-20	31-Dec-19	30-Sep-20
Non-current assets	1,734.7	1,923.9	615.8	614.5
Current assets	778.8	795.6	456.9	443.2
Assets	2,513.4	2,719.5	1,072.8	1,057.7
Equity	131.4	136.2	131.4	136.3
Liabilities	2,382.0	2,583.3	941.3	921.4
Non-current liabilities	512.8	488.6	432.0	432.3
Current liabilities	1,869.2	2,094.7	509.3	489.1
Equity and Liabilities	2,513.4	2,719.5	1,072.8	1,057.7

Consolidated Cash flow statement

Cash flow

€ million	Reported			With Banco CTT under equity method		
	9M19	9M20	Δ 20/ 19	9M19	9M20	Δ 20 / 19
EBITDA	73.3	57.7	-15.6	76.4	47.4	-29.0
Specific items affecting EBITDA	14.6	2.1	12.5	13.3	2.1	11.3
Capex	18.5	18.2	0.2	15.3	15.4	-0.2
Change in working capital	-16.5	-21.3	-4.8	-15.7	-16.1	-0.4
Operating cash flow ¹	23.7	16.0	-7.6	32.2	13.8	-18.4
Tax	3.1	-7.9	-11.0	5.3	-2.5	-7.8
Employee benefits	-10.6	-8.3	2.3	-10.6	-8.3	2.3
Free cash flow	16.2	-0.2	-16.3	26.9	3.0	-23.8
Debt (principal + interest)	59.1	-0.9	-60.0	59.1	-0.9	-60.0
Dividends	-15.0	0.0	15.0	-15.0	0.0	15.0
Financial investments & other	-107.6	0.4	107.9	-113.6	0.4	114.0
Net change in own cash	-47.3	-0.7	46.6	-42.7	2.4	45.1
Change in liabilities FS & other & Banco CTT (net) ²	22.8	-48.9	-71.8	11.8	-32.6	-44.4
Change in other ³	6.3	-7.8	-14.1	0.0	0.0	0.0
Net change in cash	-18.2	-57.4	-39.2	-30.9	-30.2	0.7

¹ The 1Q19 operating cash flow was restated to be comparable with that of 1Q20. In 2Q19 the methodology for calculating the operating cash flow changed, in particular with respect to the change in working capital, which no longer includes a non-cyclical value related to the mobility allowance; ² 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; ³ 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 minimal impact on the 9M20 P&L

Specific items

€ million

	9M19	9M20
EBIT excluding Specific items	50.2	19.3
Specific items	16.0	2.1
Revenues	-0.6	-0.6
Staff costs	10.0	0.8
ES&S & other op. costs	6.6	1.9
EBIT	34.2	17.3

9M20 Specific items:

- €0.6m capital gain related to the sale of a non-strategic real estate asset
- €0.8m of Staff costs of which €0.6m related to HR optimization program
- €1.9m of ES&S & other op. costs, of which €0.8m of strategic studies (mainly related to the new concession contract) and €0.8m related to COVID-19

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to whatever
you want

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to whatever
you dream of

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