inspired by our history to deliver our future.

ctt

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delivering results.

Review of CTT's transformation journey

2025 marks a remarkable transformation cycle...

Review of CTT's transformation journey

Key milestones of the 2022-25 cycle

2022

- ✓ **Locky launch in 2022** powered by own technology
- ✓ **New universal service framework** with a more balanced and sustainable concession
- ✓ Certification as **Family Responsible Company**
- ✓ **Capital Markets Day** 2022 with 2025 targets
- ✓ 1st **SBB** amounting to €21.6m

2023

- ✓ Creation of the **1520 Investment Funds**
- ✓ **Retail network used as a cross-selling platform,** leveraging partnerships (Generali, Prosegur)
- ✓ 82% of recycled material incorporated in CEP offering
- ✓ Update of CTT's **Real Estate strategy**
- ✓ Launched **2nd SBB** amounting to €20m

2024

- ✓ **Best Innovation Strategy** (smart sorter) and **Postal Evolution** (postal transformation) at the World Postal Awards
- ✓ Iberian **joint venture with DHL** announced
- ✓ Locky network grows **to >1,000 lockers in Portugal**
- ✓ **Generali** became the holder of **8.71% stake in Banco CTT**
- ✓ Concluded **2nd SBB** and launched **3rd SBB** amounting to €25m

2025

- ✓ Engineering team **developed sorters** for CTT's operations
- ✓ Acquisition of **Cacesa** and **Decopharma**
- ✓ 51.1% of own **'green' last-mile delivery vehicles**[1]
- ✓ **Issuance of senior preferred debt** by Banco CTT of €45m
- ✓ **Capital Markets Day** 2025 with 2028 targets
- ✓ Concluded **3rd SBB** and (already in 2026) launched **4th SBB** amounting to €30m

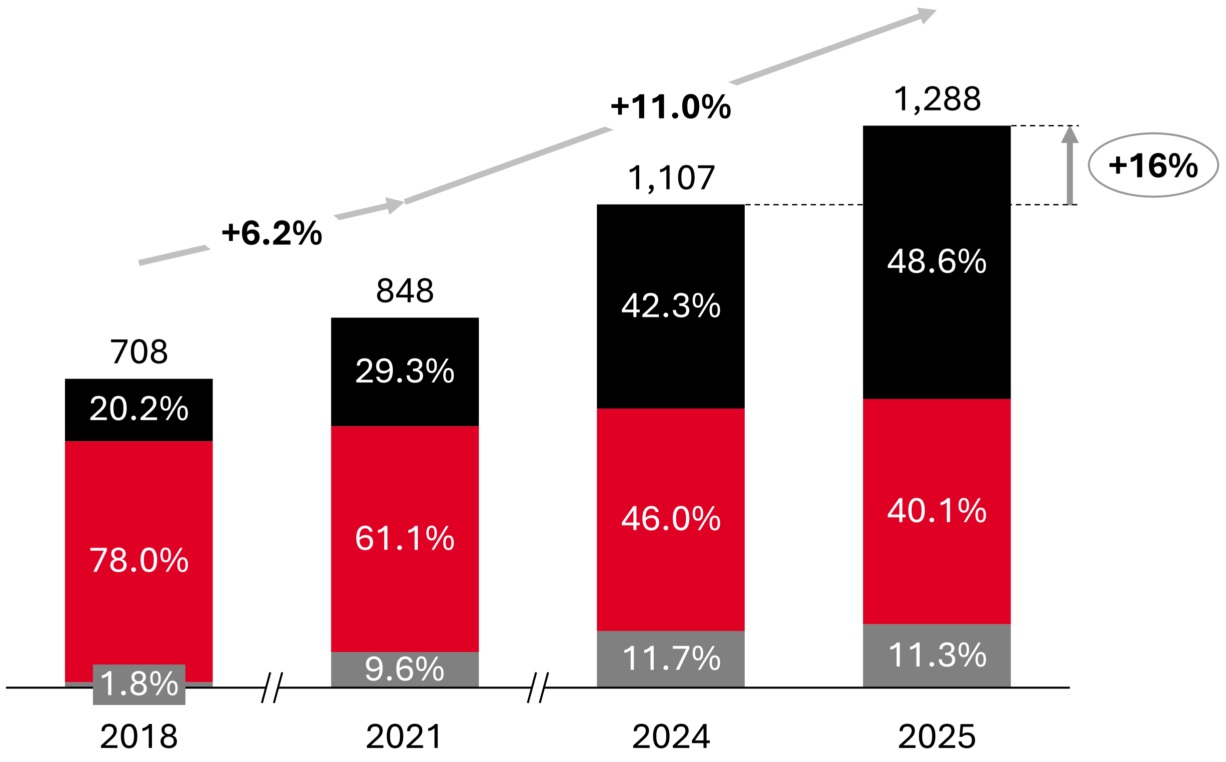
[1] Includes vehicles powered by electricity and biofuels, namely HVO (Hydrotreated Vegetable Oil).

...where we accelerated towards becoming the fastest growing Iberian e-commerce logistics player...

Review of CTT's transformation journey

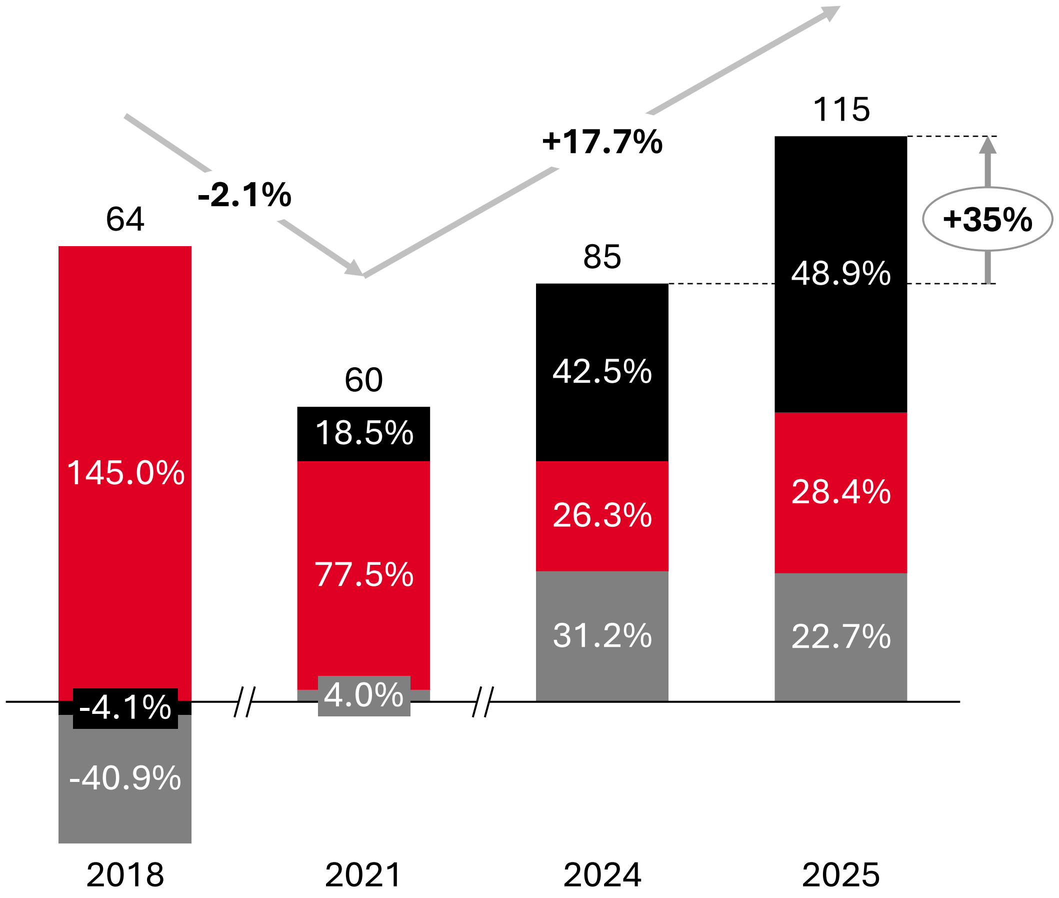
Revenues

€ million



Recurring EBIT

€ million

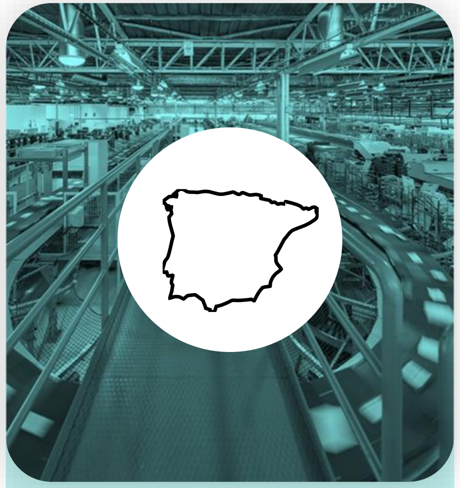


e-commerce Solutions | Mail & Services | Banco CTT

...culminating with the achievement of the 2025 targets disclosed at the CMD22

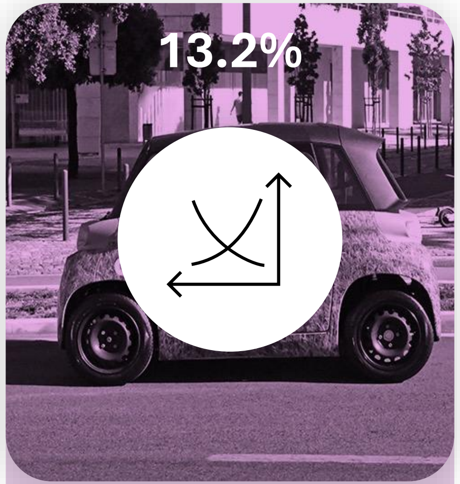
Review of CTT's transformation journey

Revenues 2025
€1,100-1,250m
7-10% annual growth 2021-25



Fastest growing e-commerce logistics player in Iberia

Recurring EBIT 2025
€100-120m
14-19% annual growth for 2021-25



ROTE
Banco ctt
11-13%

Optimally combine shareholder remuneration with capacity to grow the business

delivering efficiency.

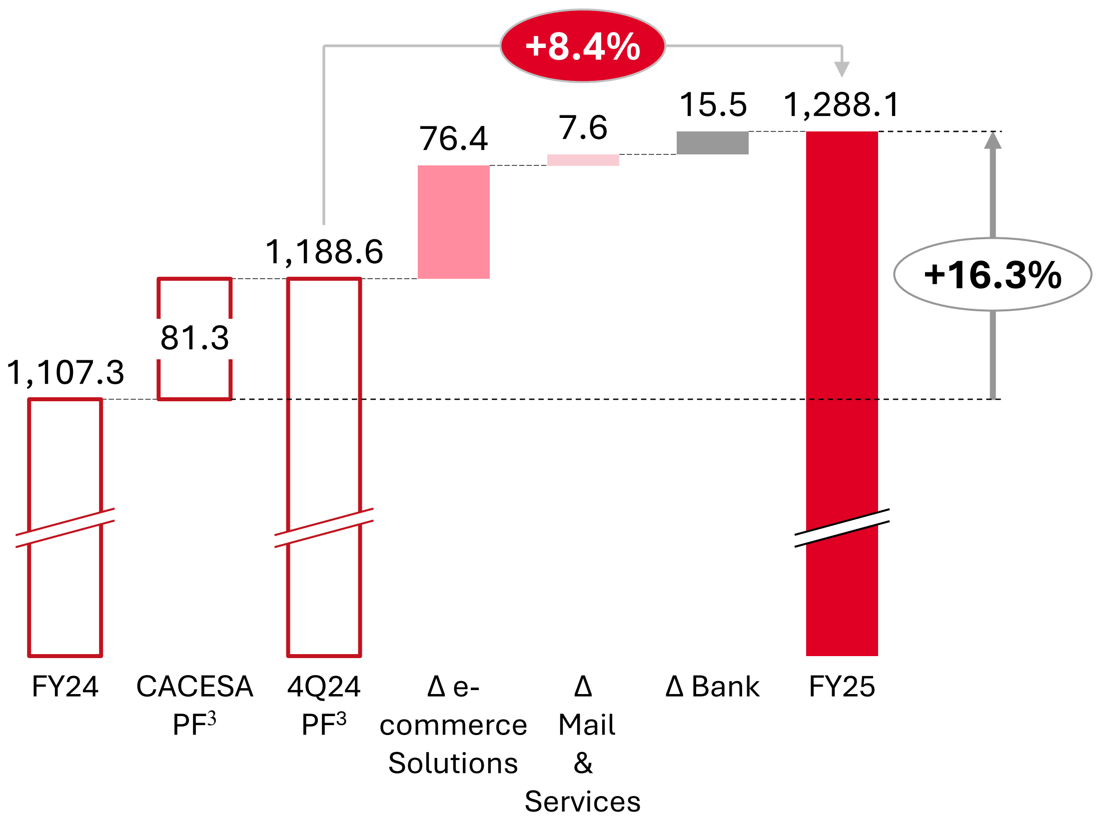
2025 Operational Review

Resilient organic growth: revenues, +8%; recurring EBIT, +16%

Overview

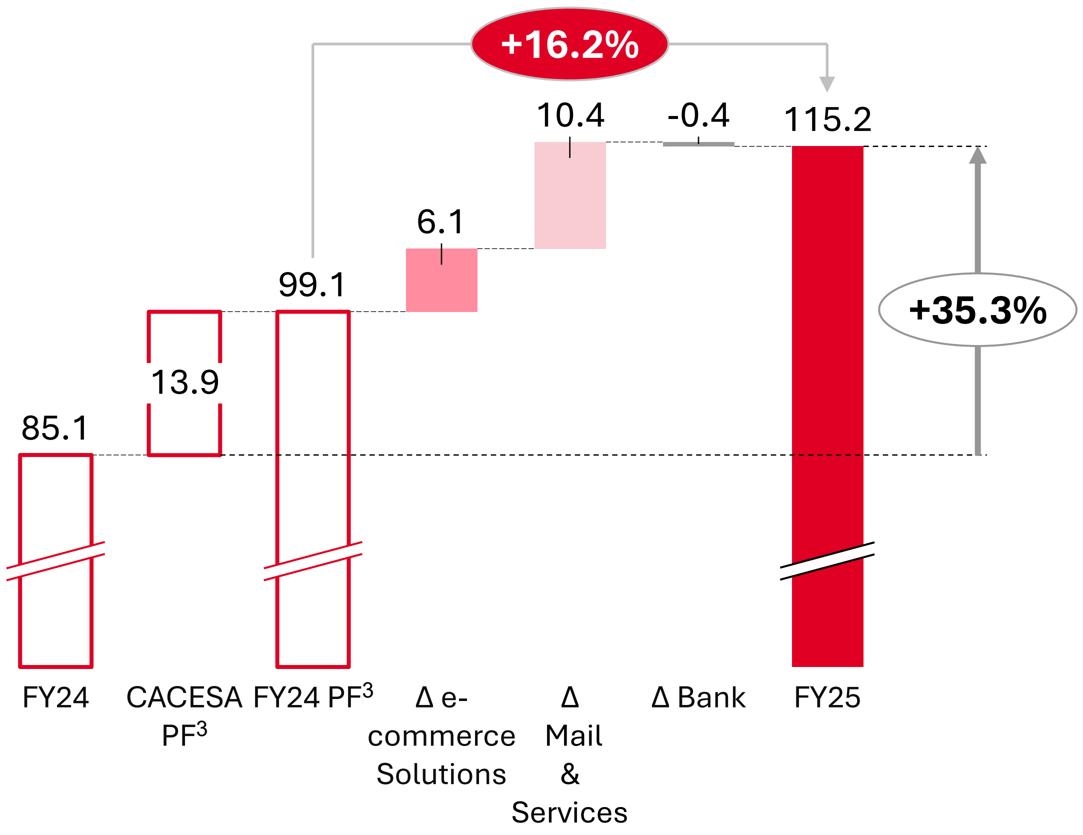
Revenues[1,2]

€ million; % change y.o.y.



Recurring EBIT[1,2]

€ million; % change y.o.y.



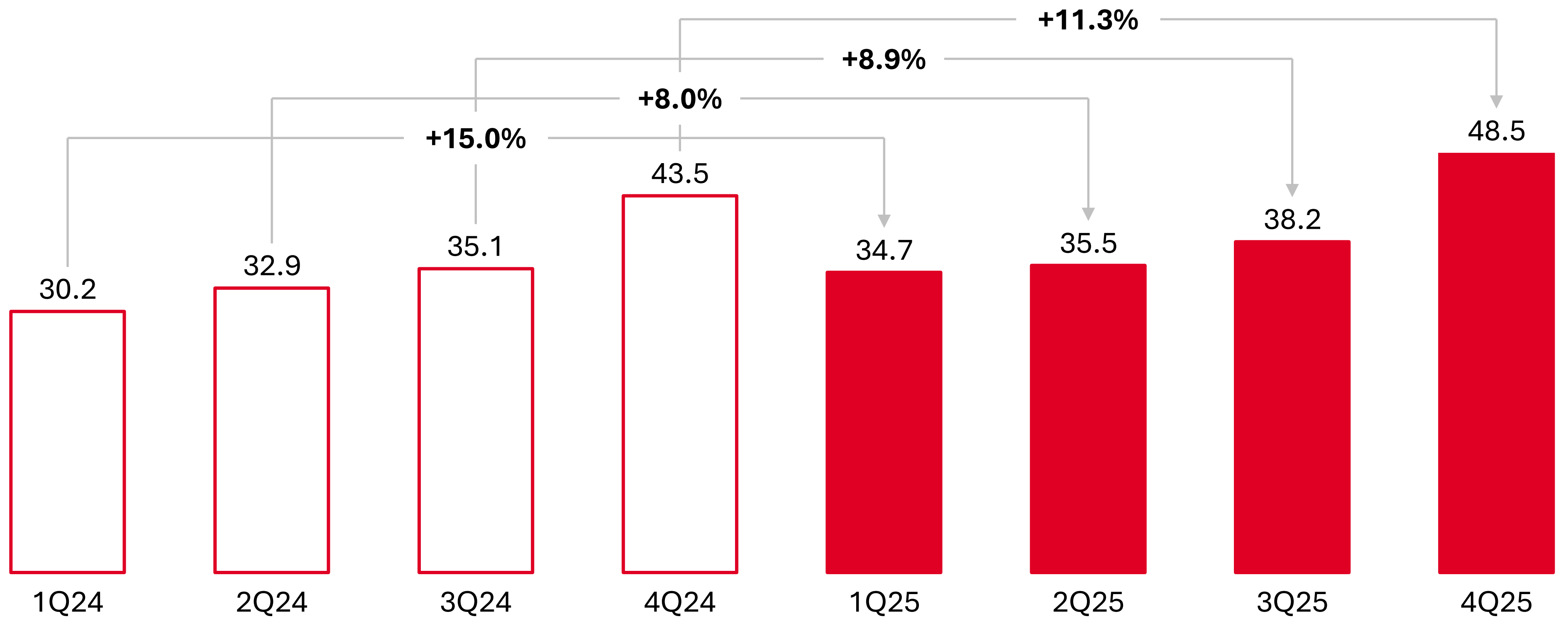
e-commerce Solutions competitiveness and growth profile enhanced by Cacesa

[1]Excludes specific items; [2]Cacesa fully consolidated in 30 April 2025; [3]Proforma adjustment includes Cacesa since 30 April 2024

Resuming double-digit growth in e-commerce volumes in 4Q25

E-commerce Solutions Volumes

Million items



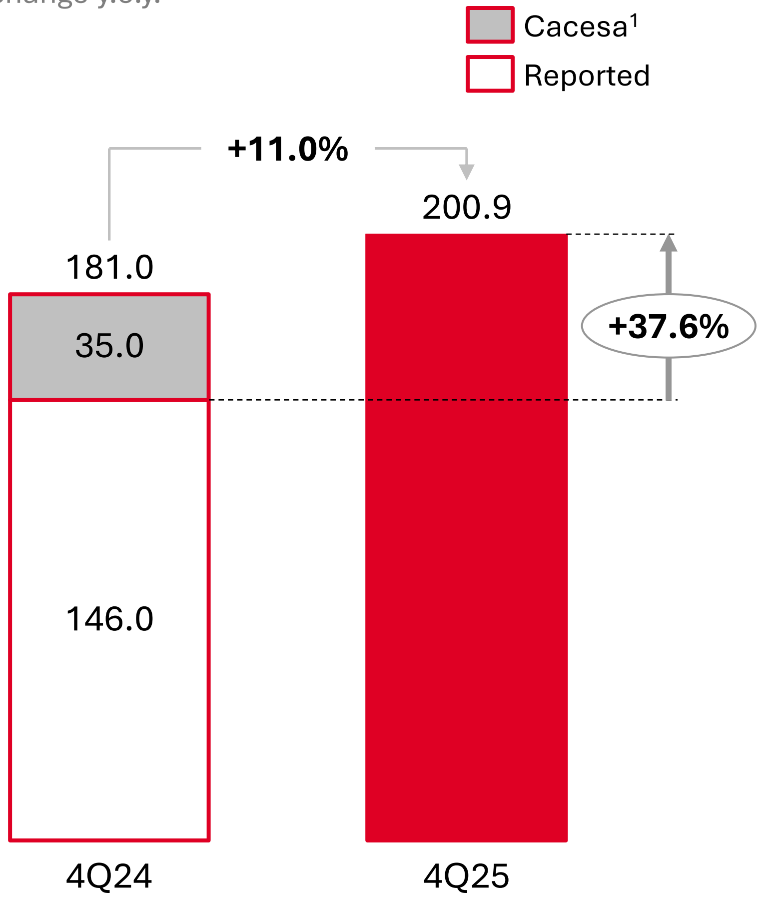
Iberian e-commerce outlook remains buoyant

e-commerce Solutions revenue growth accelerated in 4Q25

e-commerce Solutions

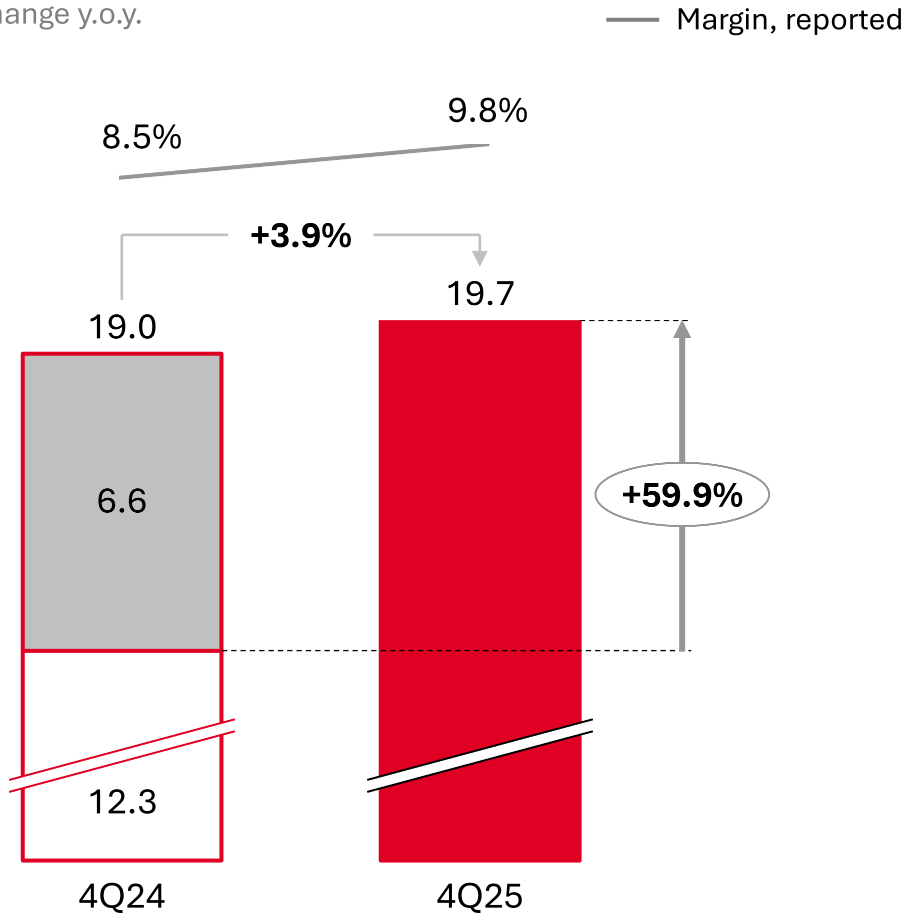
e-commerce Solutions Revenues

€ million; % change y.o.y.



e-commerce Solutions Recurring EBIT

€ million; % change y.o.y.



Growing recurring EBIT while investing in expansion, capacity and quality

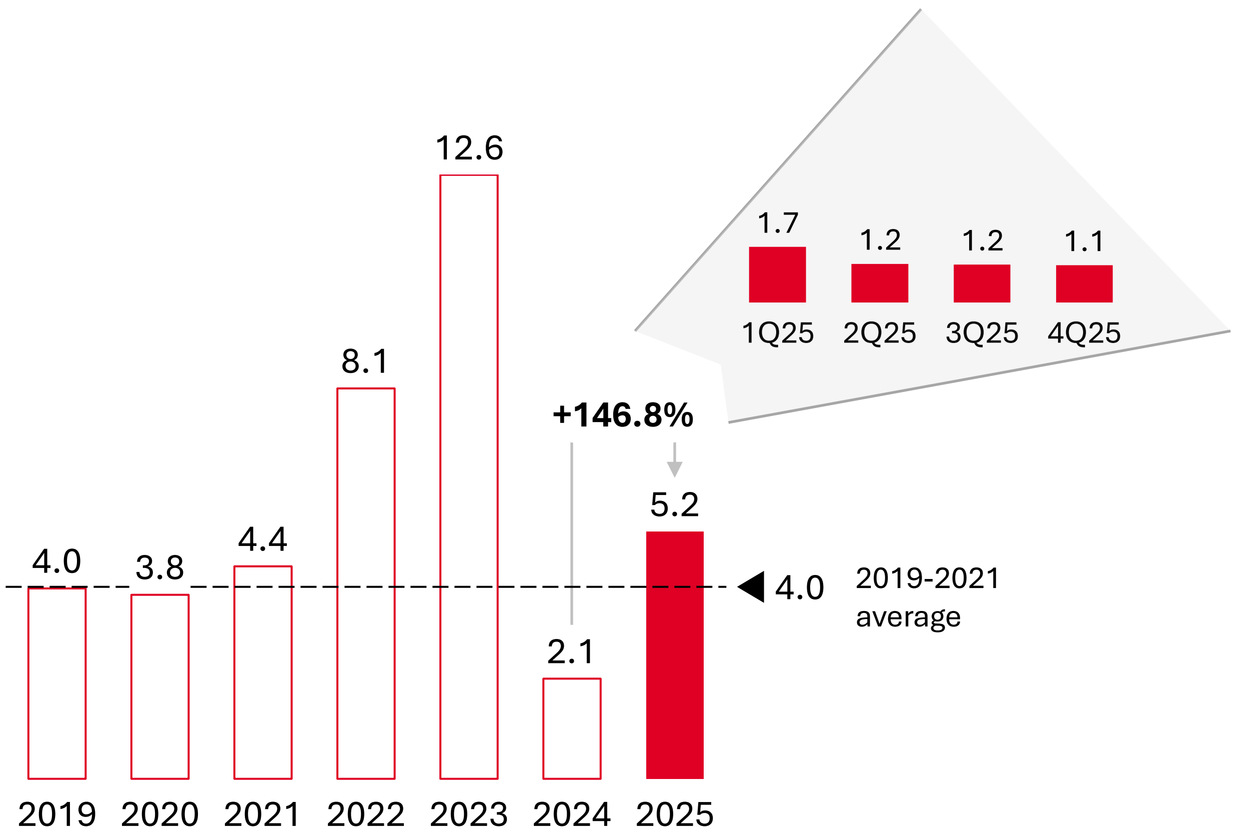
[1]Proforma adjustment includes Cacesa as from 30 April 2024

Public debt placements reflected a normalisation in 2025 vs a softer 2024

Mail & Services

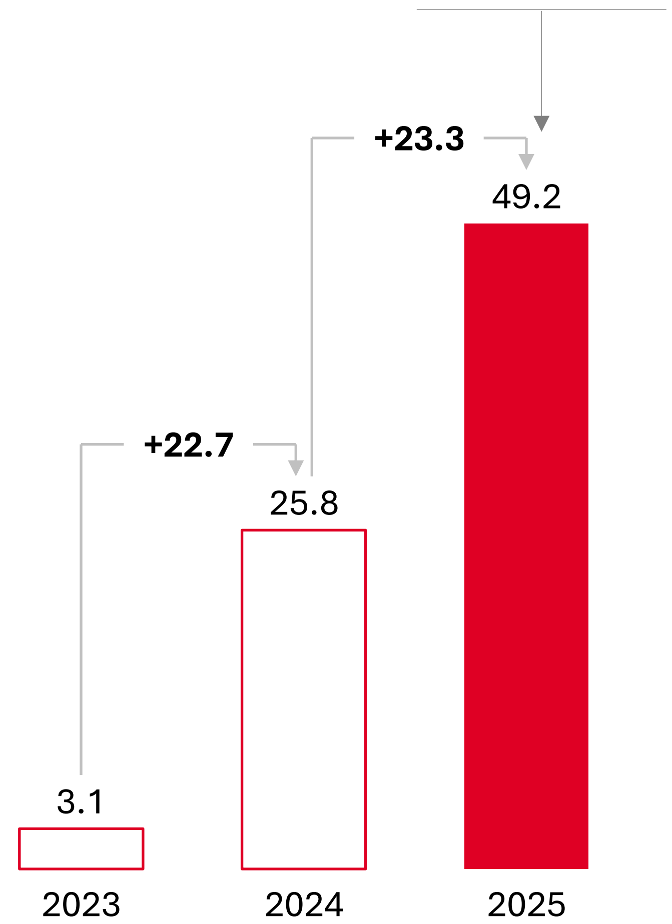
Public debt placements

€ billion



Healthcare plans

users



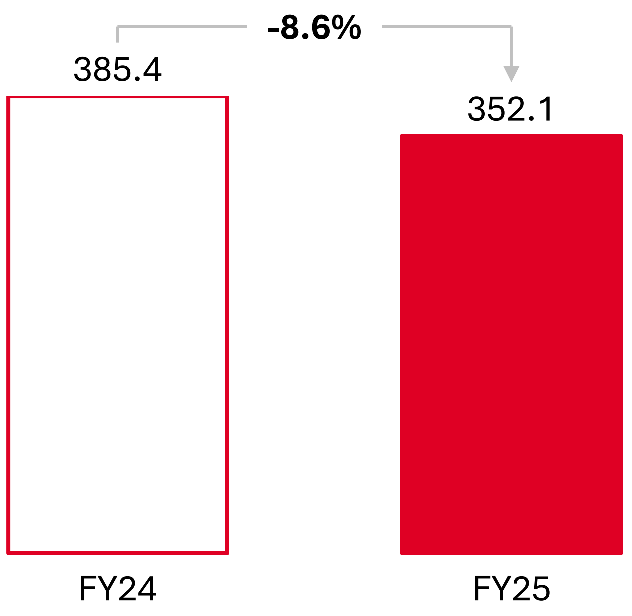
Healthcare plans and other subscription-based products contribute to growth

Lower mail volumes compensated by higher revenue per item

Mail & Services

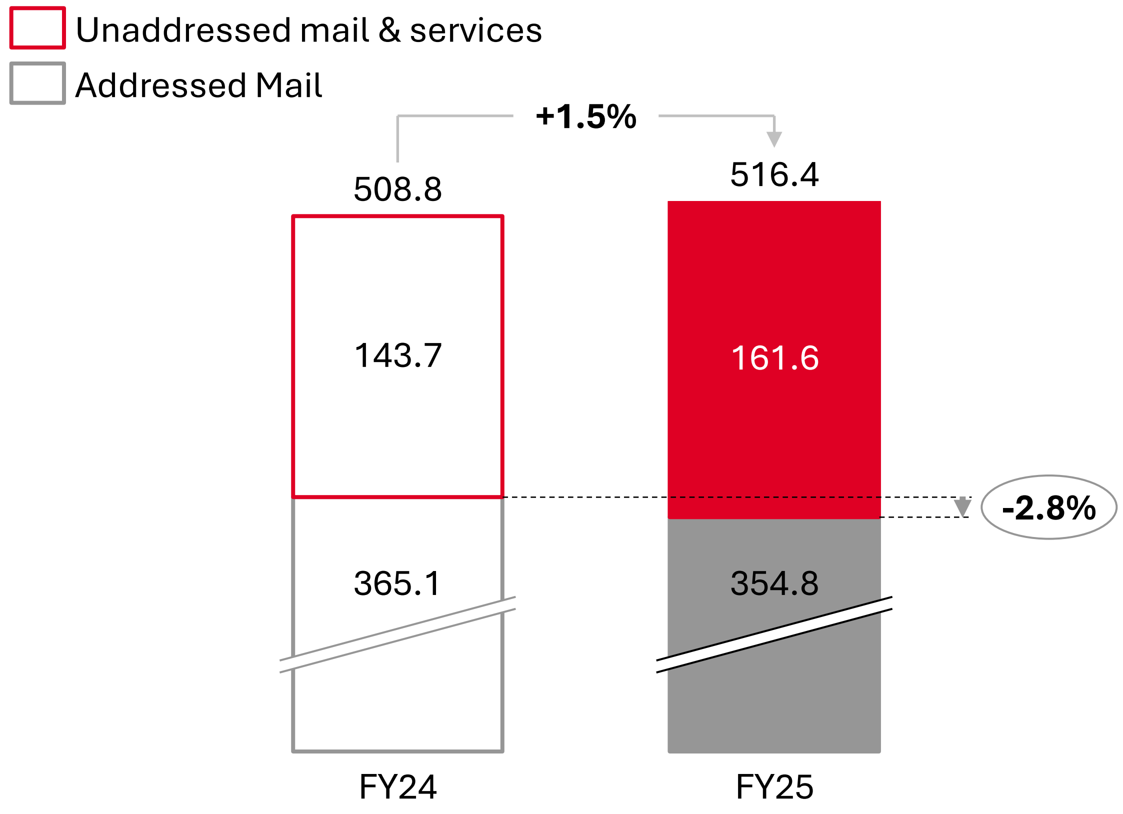
Addressed mail volumes

Million objects



Mail & Services Revenues

€ million



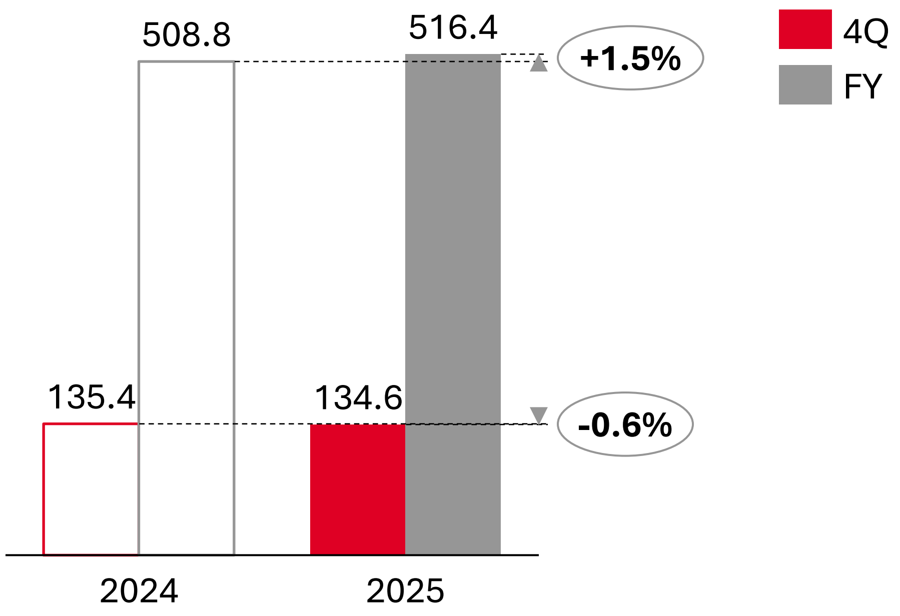
Financial services, business solutions and payments drive segment growth

Expanding Mail & Services margin against a backdrop of business restructuring

Mail & Services

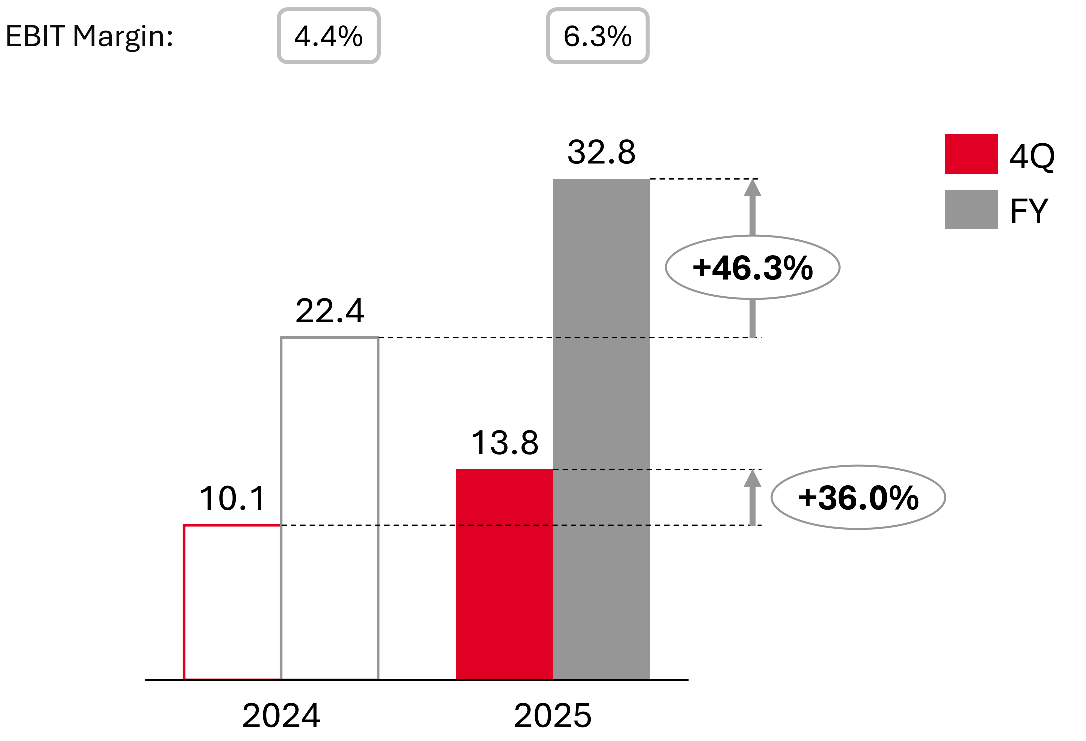
Mail & Services Revenues

€ million; % change y.o.y.



Mail & Services Recurring EBIT

€ million; % change y.o.y.



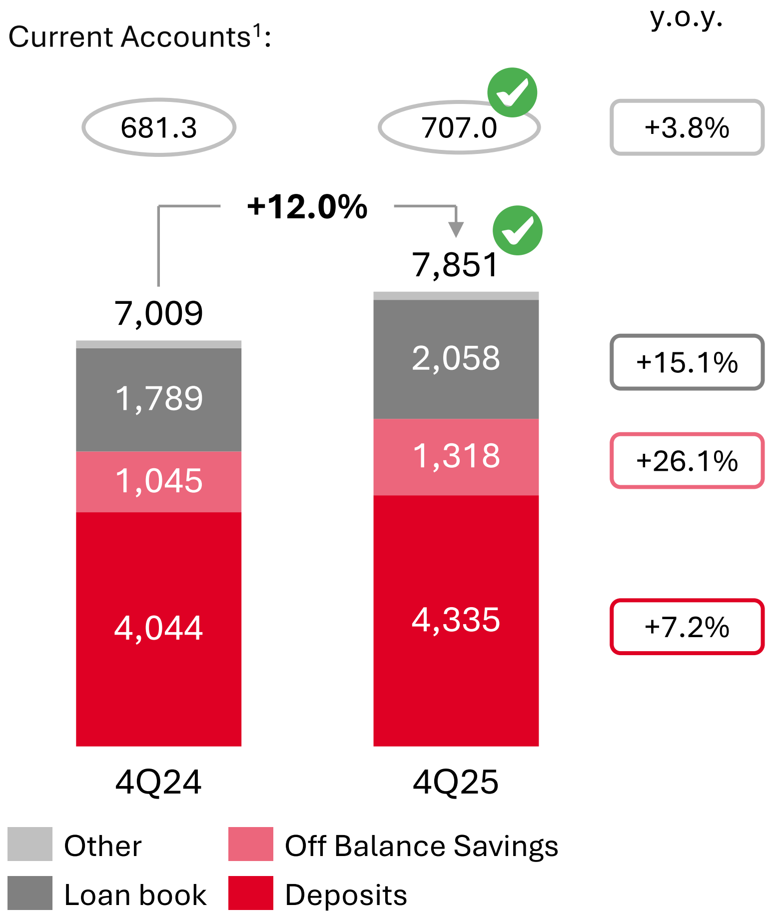
Stability of Mail & Services EBIT implies continued restructuring

Banco CTT delivered on all 2025 commitments, while reinvesting in growth

Banco CTT

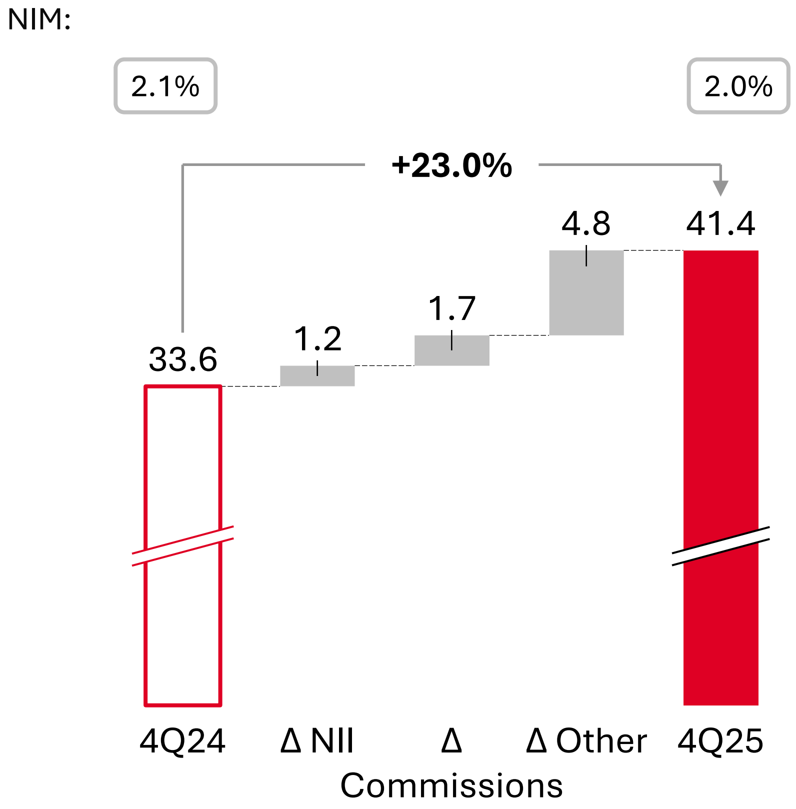
BCTT Business volumes

€ million



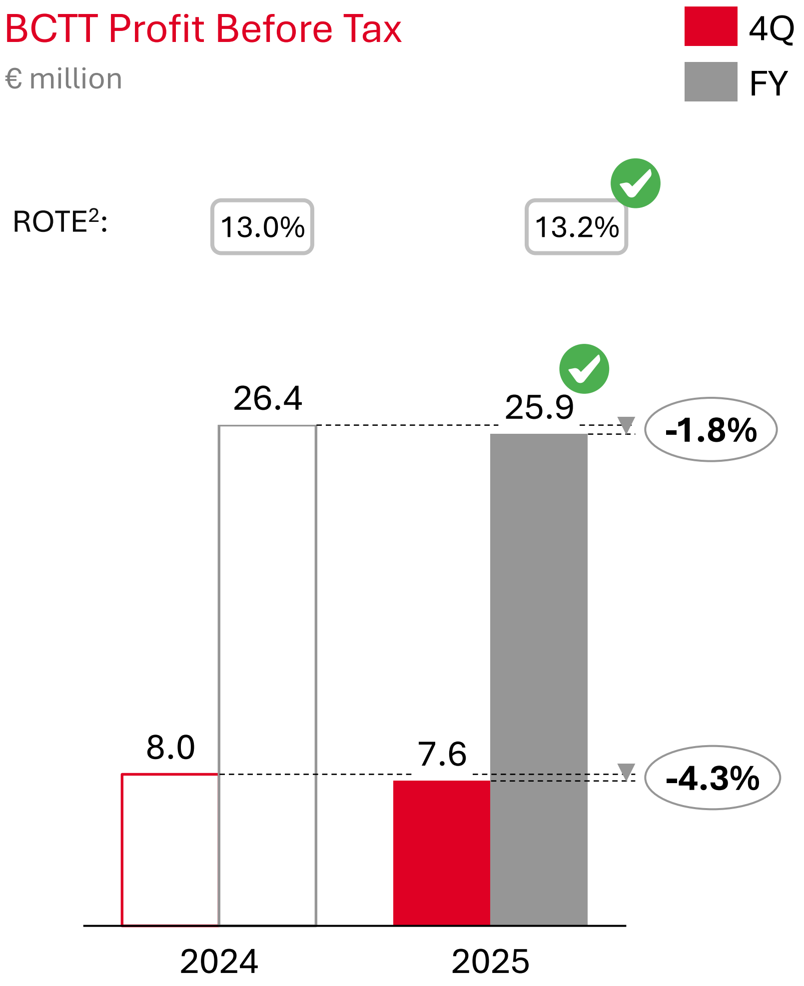
BCTT banking revenues

€ million



BCTT Profit Before Tax

€ million



2026 focus on accelerating business volume growth

Guidance metric met

Note: Banco CTT guidance for 2025 as follows: (i) current accounts above 700k; (ii) business volumes above €7.0b; (iii) PBT in the €25-30m range; and (iv) RoTE in the 11-13% range

[1]Thousand; [2]RoTE for 2025, excluding specific items and assuming Tangible Equity equivalent to 15% of average Risk-Weighted Assets (RWAs)

delivering service.

FY25 Financial Review

Resilient growth

Financial Review

Key financial indicators

€ million; % change vs. prior year

	Quarter			Full year		
	4Q24	4Q25	y.o.y.	FY24	FY25	y.o.y.
Revenues[1]	315.0	376.9	**+19.6%**	1,107.3	1,288.1	**+16.3%**
Operating costs - EBITDA[2]	265.3	313.3	**+18.1%**	947.0	1,089.7	**+15.1%**
EBITDA[2]	49.7	63.6	**+27.9%**	160.3	198.4	**+23.8%**
Depreciation & amortisation	19.2	22.4	**+16.7%**	75.2	83.2	**+10.7%**
Recurring EBIT[1]	30.5	41.2	**+35.0%**	85.1	115.2	**+35.3%**
Specific items	4.7	5.1	**+7.5%**	11.4	23.0	**+102.3%**
EBIT	25.8	36.1	**+39.9%**	73.8	92.2	**+24.9%**
Financial result	-4.3	-5.5	**-27.5%**	-17.4	-19.9	**-13.8%**
Tax	2.9	11.7	»	9.3	18.0	**+93.0%**
Net profit attributable to equity holders	17.8	17.9	**+0.4%**	45.5	50.7	**+11.4%**
Free cash flow	54.3	64.8	**+19.4%**	62.8	83.6	**+33.2%**

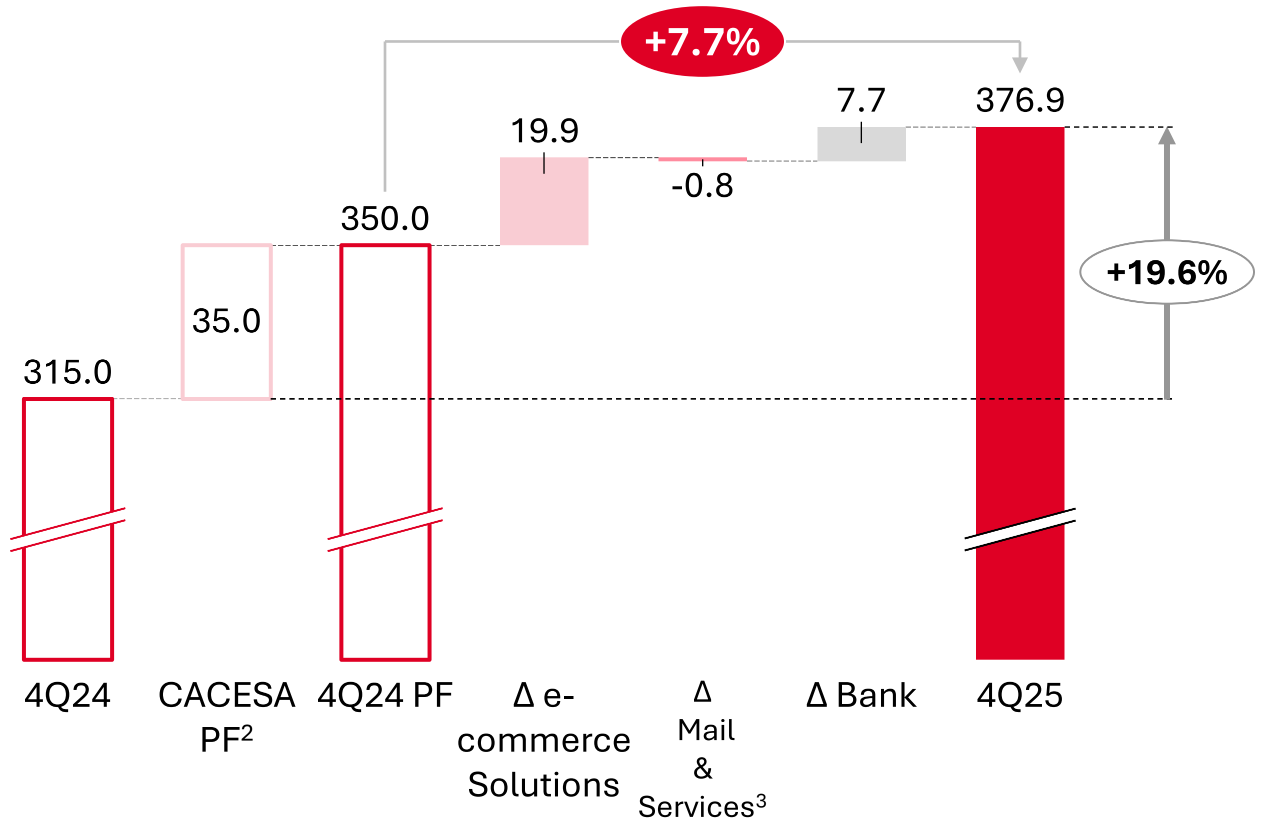
[1]Excluding Specific items; [2]Excluding Specific items, depreciation & amortisation

E-commerce persists as the core catalyst of our performance

Financial Review

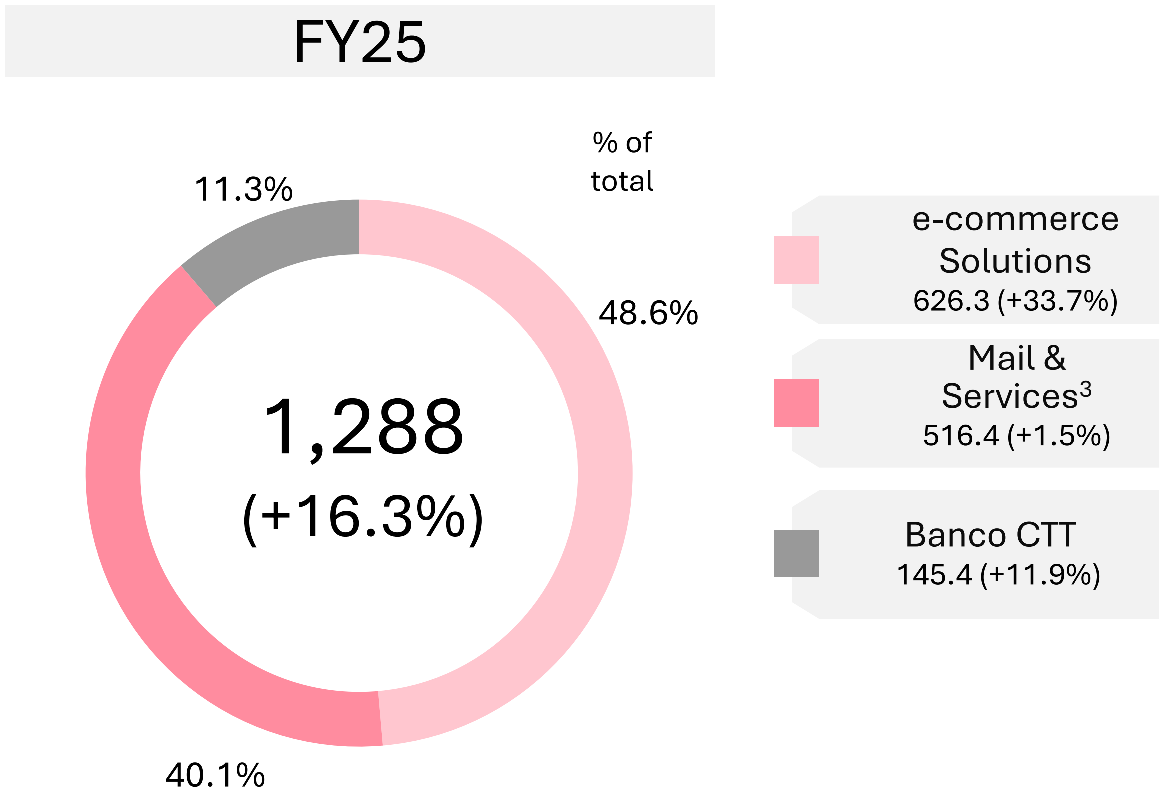
Revenues[1]

€ million; %y.o.y.



Revenue[1] breakdown

€ million; %y.o.y.; % of total



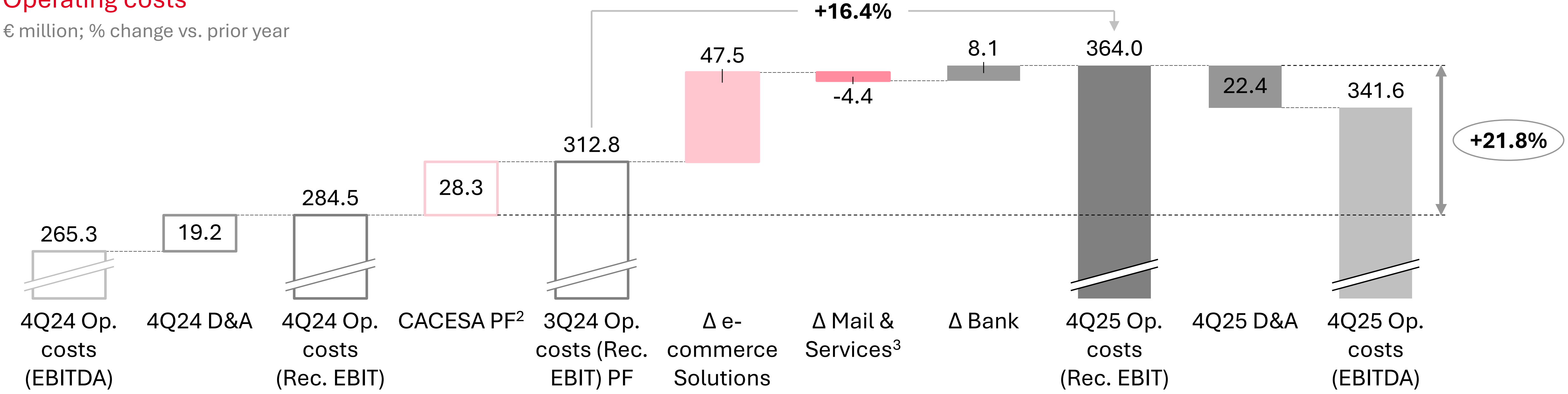
e-commerce Solutions represents 53% of revenues in 4Q25, up by 7 pp y.o.y.

[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April; [3]Including Central Structure

Evolution of costs driven by the consolidation of Cacesa and organic growth

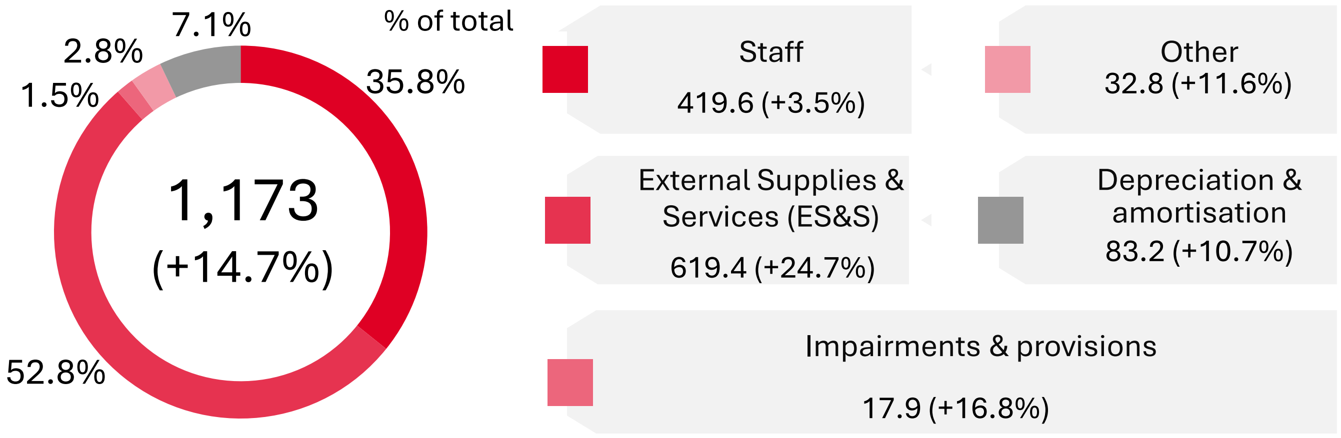
Operating costs[1]

€ million; % change vs. prior year



- **e-commerce Solutions** cost increase reflects both organic growth and additional contribution from Cacesa.
- **Mail & Services** cost decline driven by operational efficiency and restructuring.
- **Bank** costs driven by ongoing investment to support growth and commercial expansion.

FY25 opex breakdown



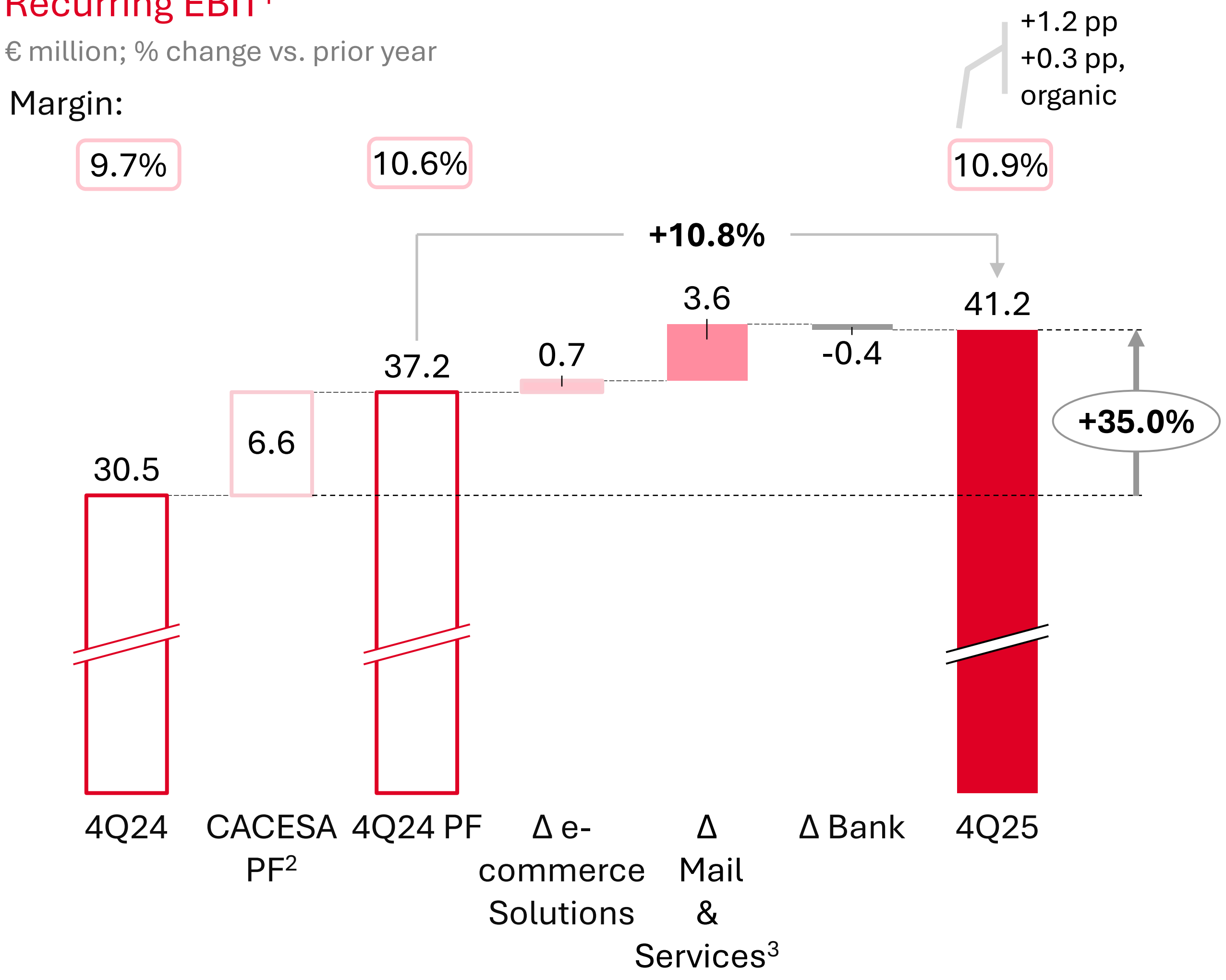
[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April ; [3]Including Central Structure

Restructuring at Mail & Services enabling recovery of recurring EBIT

Financial Review

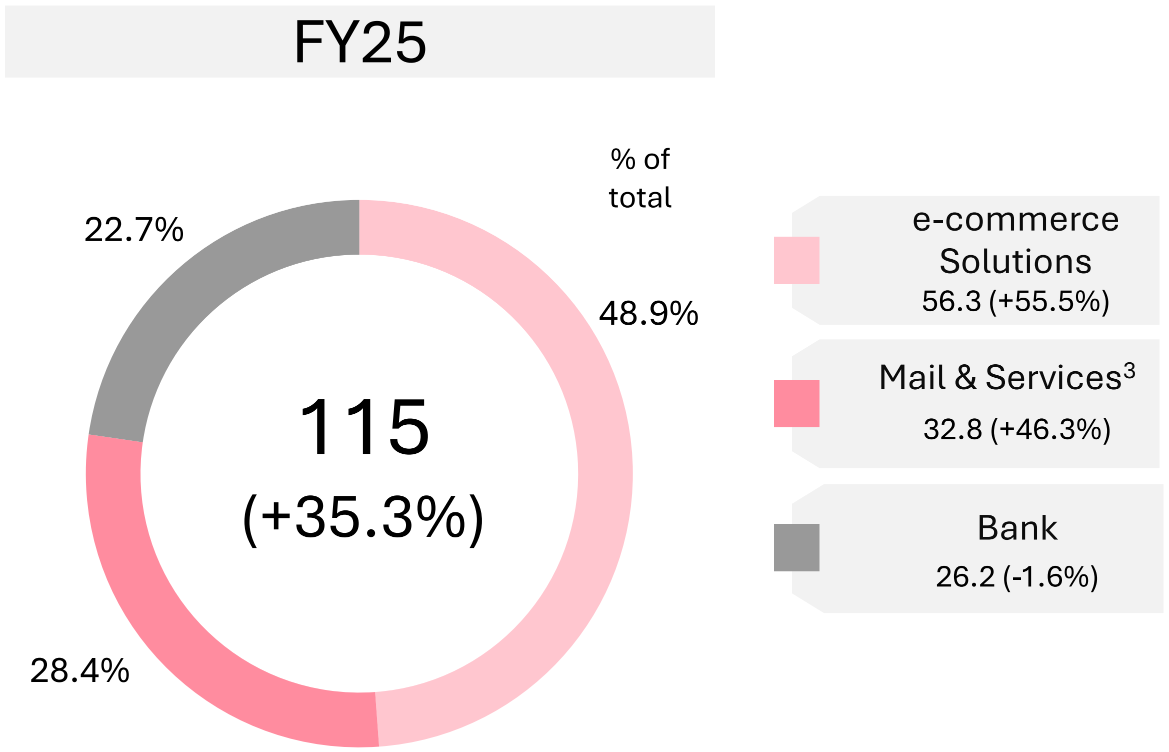
Recurring EBIT[1]

€ million; % change vs. prior year



Recurring EBIT[1] breakdown

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



Focus on quality during peak season curbed EBIT growth in e-commerce Solutions

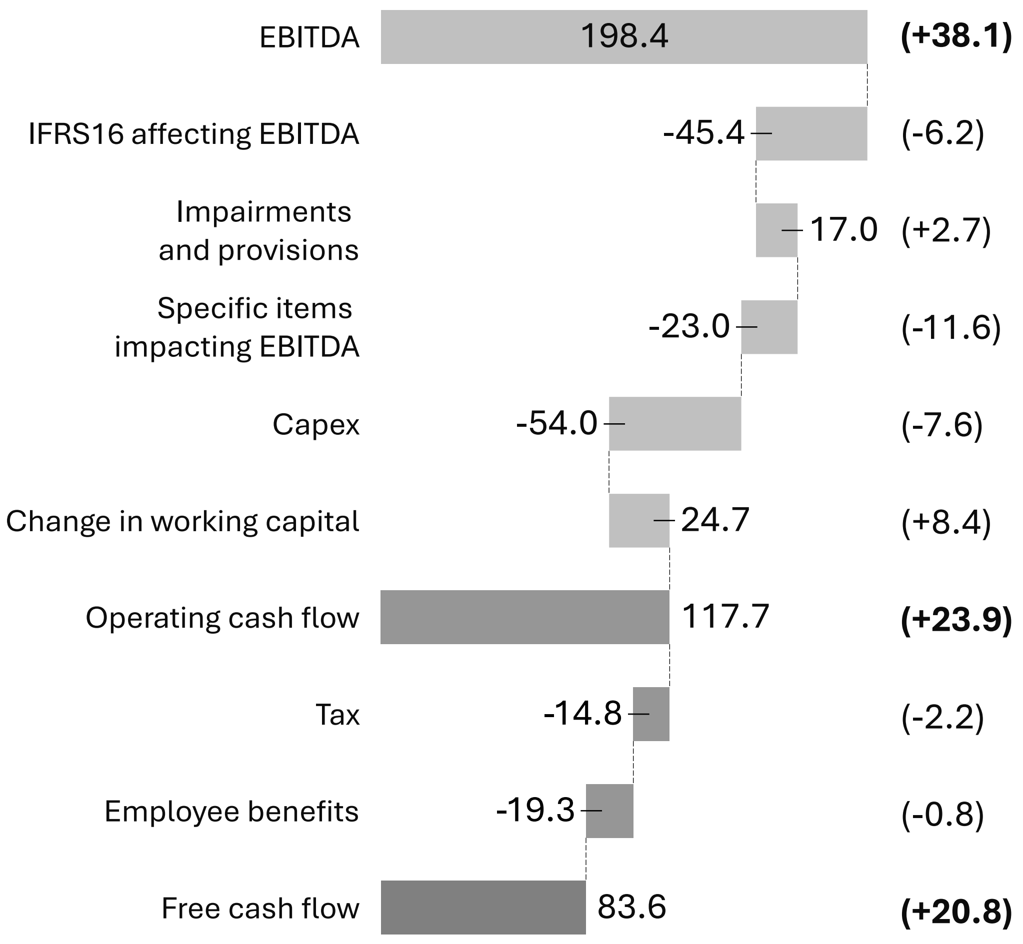
[1]Excluding Specific items; [2]Proforma Cacesa in 2024 as from 30 April; [3]Including Central Structure

Growth in EBITDA, OCF and FCF

Financial Review

FY25 Cash flow

€ million; impact on cash flow vs. prior year



Net financial debt as at 31 December 2025[1]

€ million

	Consolidated
(+) Cash & cash equivalents	345.3
(-) Net Financial Services & Other payables [2]	232.4
(-) Banco CTT liabilities, net [2]	-269.5
(-) Other [3]	49.2
(=) Adjusted cash	333.2
(-) Financial debt	161.7
(=) Net cash position	**171.5**
(-) Lease liabilities (IFRS 16)	179.5
Net financial debt[1]	**7.9**

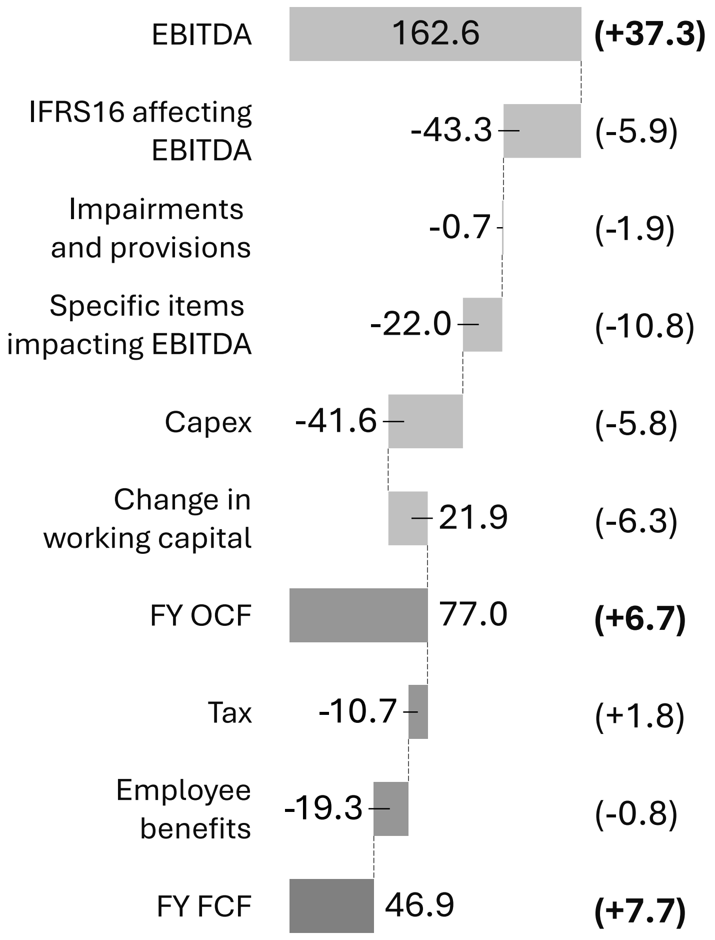
[1]Only financial debt presented in the table, not including net employee benefits of €146.9m as at 31 December 2025; [2]The change in net liabilities of Financial Services and Banco CTT reflects the evolution of credit balances with third parties, depositors or other banking financial liabilities, net of the amounts invested in credit or investments in securities/banking financial assets, of entities of the CTT Group providing financial services, namely CTT financial services, 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

Leverage ratio stood at 1.9x driven by FCF generation in 4Q25

FY25 Cash flow

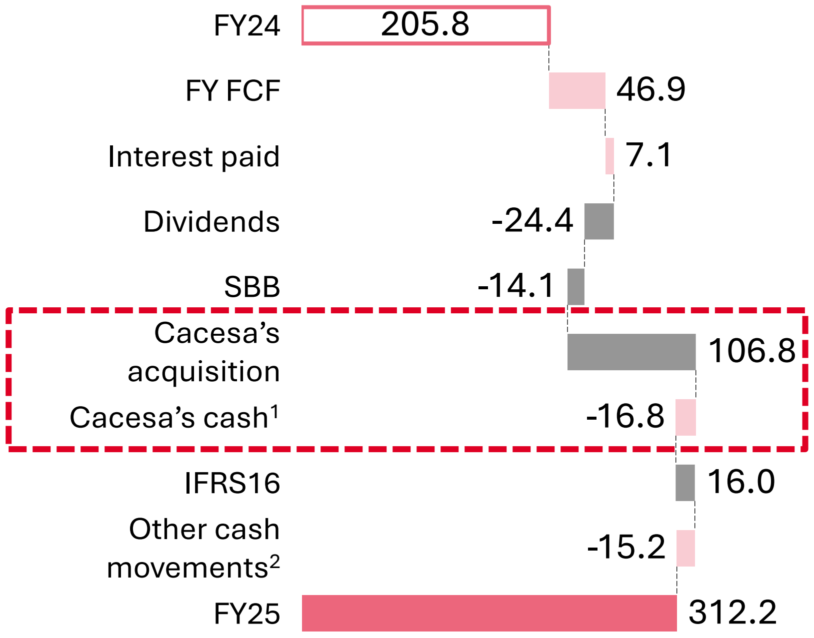
€ million; with Banco CTT under equity method

impact on cash flow vs. prior year



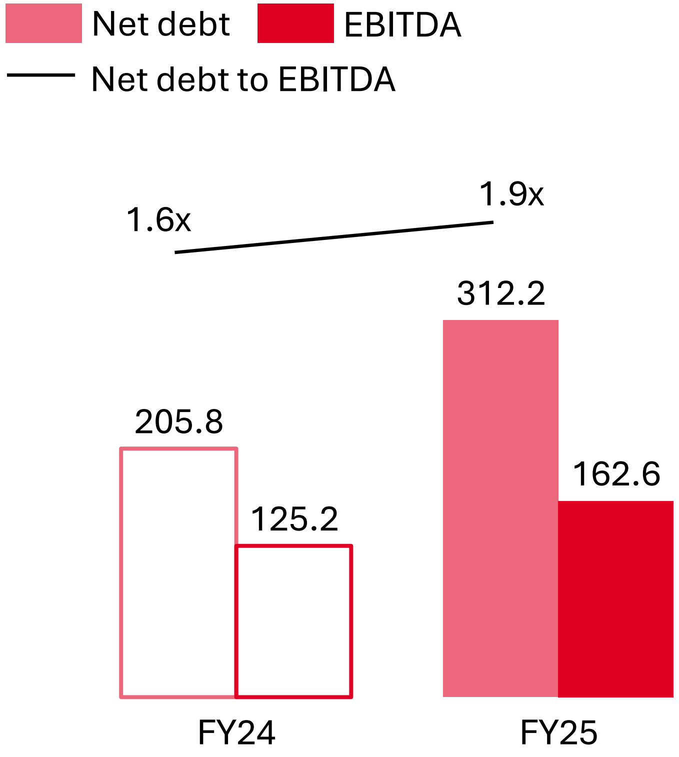
Evolution of net debt

€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method



- Strong operating momentum, with growth in EBITDA, OFC and FCF supporting an increasingly healthier liquidity position.
- An above expectations 4Q, shaping a strong year.

[1]Cacesa's cash position, net of IFRS16 liabilities [2]Includes payment received from IMO Yield

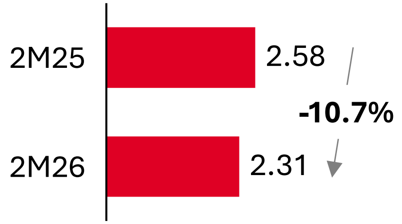
delivering quality.

Outlook & Final Remarks

A FY26 growth guidance despite 1Q26 marked by significant external events

Outlook

1Q26 Events	Impacts	Mitigating measures
Middle East geopolitics • Supply chain disruption • Volumes • Costs	Despite pre-noticed volumes remaining high, disruptions in logistics are retaining e-commerce objects along the logistics chain Aproaching end of customs *de minimis*, plus early introduction of processing fees and G4 declaration in some geographies, temporarily disturbing e-commerce flows (not demand) Fuel costs impacting linehaul and last mile costs	Strong growth observed in non-Asian clients, which continues to gain momentum
Hurricane Kristin in Portugal and Southern Spain • Lower walk-ins • Operations disruption	Lower voluntary walk-ins in bad weather conditions Abnormaly high operational costs to maintain operations and QoS, namely in the centre of Portugal	With weather stabilisation we expect business conditions to return to normal
Concentrated peak season in 2025 • Spill over to 1Q26	Peak season 2025 was abnormally concentrated around Christmas and, in several regions, imposed significant additional effort to maintain quality, an effect that spilled over to January	Last mile capacity is being adjusted, with favourable impact on unitary costs, namely handling



Walk ins across CTT's store network[1]

In 1Q26, organically, recurring EBIT is expected to decline y.o.y.

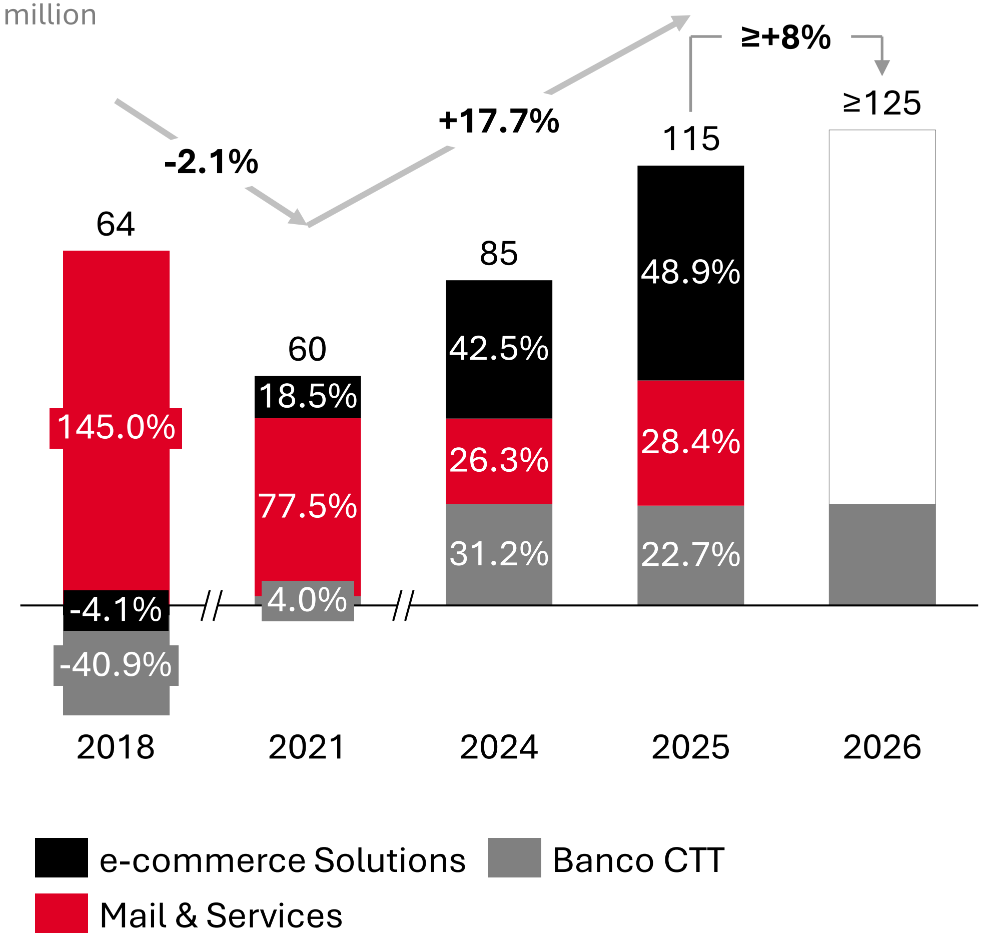
[1]January and February, cummulative

We are issuing a growth guidance notwithstanding a high volatility context…

Outlook

Recurring EBIT

€ million



Expectations and risks for 2026

The introduction of new customs regulations will create future growth opportunities in B2B customs services and/or fulfilment across Cacesa footprint, but may penalise Iberian CEP and customs volumes in the short term

- We expect high single-digit to low double-digit growth in CEP volumes in e-commerce Solutions in FY26 in a scenario of a limited impact of new customs regulations

Current geopolitical situation is disrupting logistics chains and leading to high volatility in volumes and fuel prices and entail risks for macro-economic outlook

- Our scenario is that this conflict will not be too prolonged

Consolidated **recurring EBIT guidance of "at least €125m" (≥8% growth)**, anchored upon:

- Efficiency measures in Mail & Services and in the central structure will continue, leading to restructuring charges of €10-12m (vs. €12.5m and €3.2m in 2025 and 2024, respectively)
- Recurring EBIT excluding Banco CTT to grow ≥11%, subject to:
  - CEP volumes growing at least high single digit in FY26, and
  - Not prolonged fuel prices hikes
- Banco CTT recurring EBIT to stay flat, as indicated in CMD25, while preparing for higher growth

…driven by upcoming changes in customs regulations and high geopolitical risk

We will deliver future growth by building upon our strategic foundations

Final Remarks

Strong financial and operational performance

- In FY25, revenues grew +16% and recurring EBIT +35%, thus meeting or exceeding CMD22 targets for 2025
- Growth driven mainly by e-commerce Solutions, now the largest business line with 53% of 4Q25 revenues
- Setting a growth outlook for 2026 while navigating regulatory and geopolitical developments with confidence

Strategic cycle (2022-25) successfully executed builds confidence for 2026-28 execution

- Strengthening of the e-commerce logistics footprint: Cacesa integration, Iberian JV with DHL, new automation and engineering expertise, and expansion of lockers and retail cross-selling
- Efficiency measures and restructuring in Mail & Services stabilised margins despite falling volumes
- CTT's portfolio poised to take full benefit from the EU upcoming regulatory landscape

Cash generation supports financial resilience and attractive shareholder remuneration and is a significant advantage for the upcoming cycle

- Strong FCF generation reduced leverage to 1.9x, which will improve further with the completion of the JV with DHL
- Broad and attractive shareholder remuneration: announced DPS of €0.19 and €30m SBB ongoing

delivered.

Investor Relations

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E-mail: investors@ctt.pt

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