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to deliver our future.

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This presentation contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

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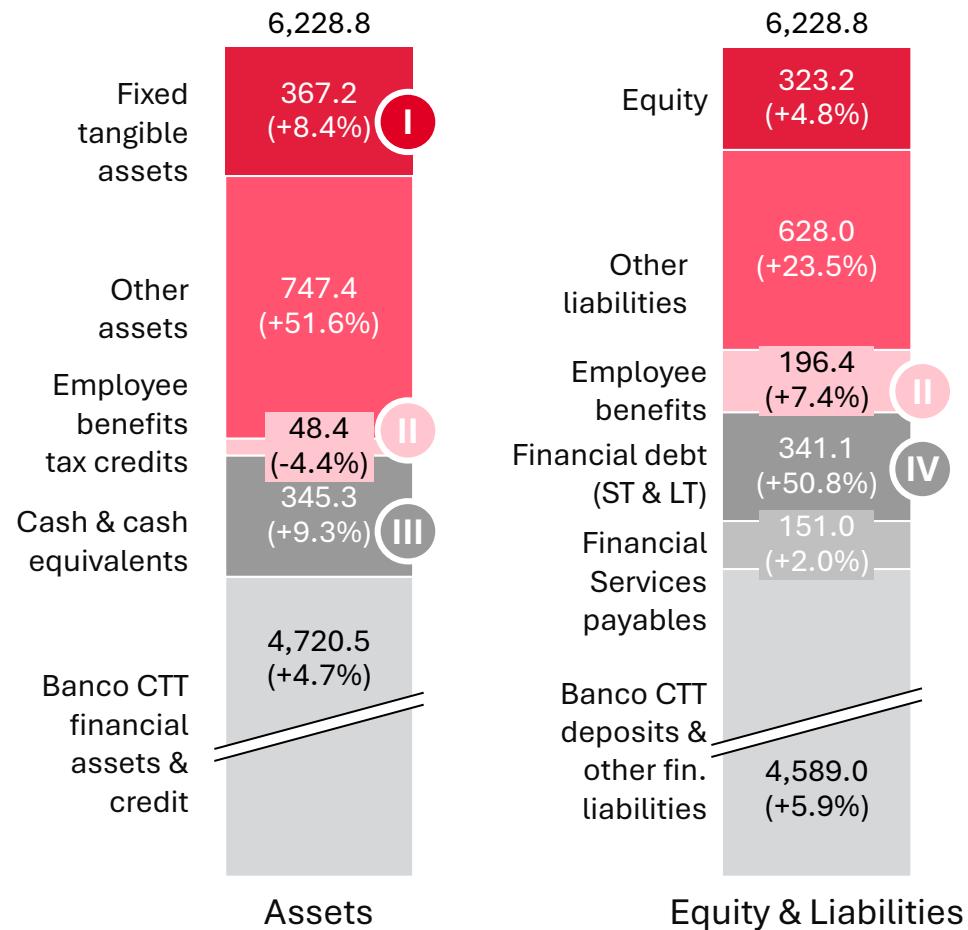
delivering
results.

Appendix

Solid balance sheet

Balance sheet – 31 December 2025

€ million; % change vs. 31 Dec. 2024



I Fixed tangible assets

(+) Rights of use (leases)	169.7
(+) Other fixed tangible assets	169.4
(=) Fixed tangible assets	367.2

Rights of use increased €22.2m vs. Dec24 (+15.0%)

II Net employee benefits

(+) Employee benefits (liabilities)*	196.4
(+) Employee benefits (equity) ¹	4.3
(-) Employee benefits tax credit	48.4
(=) Net employee benefits	152.3

* Of which €164.6m related to healthcare

III Adjusted cash

(+) Adjusted cash Banco CTT	311.1
(+) Adjusted cash CTT	22.1
(=) Adjusted cash	333.2

IV Financial debt

(+) Bank loans	16.7
(+) Bond loans	110.0
(+) Commercial Paper	35.0
(+) Lease Liabilities	179.5
(=) Financial debt	341.1

¹Corresponding to stock option remuneration plan

Continued growth in 4Q25 e-commerce Solutions' volumes



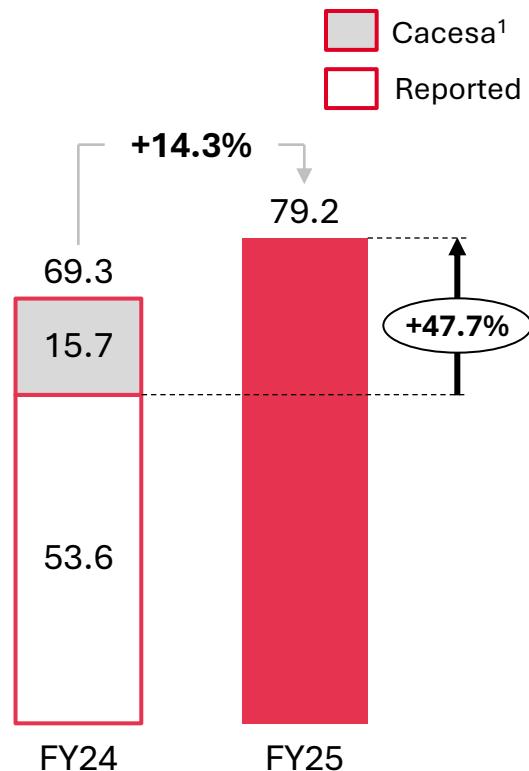
e-commerce Solutions – Revenues FY25

€ million; y.o.y.

e-commerce Solutions	626.3 (+33.7%)
o.w. CEP	524.4 (+15.5%)

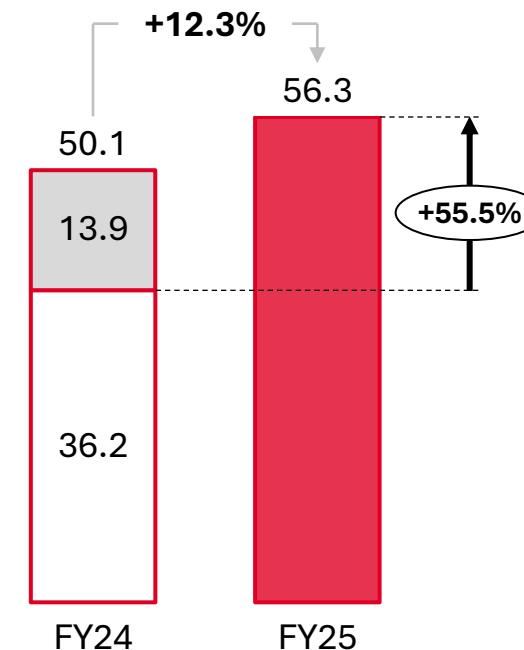
EBITDA²

€ million; y.o.y.

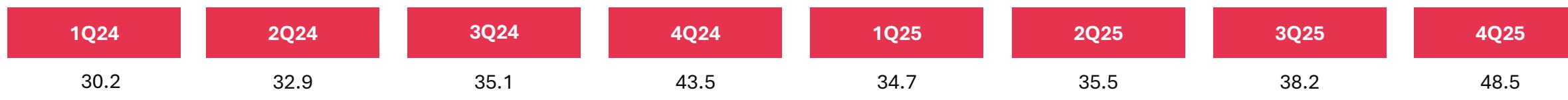


Recurring EBIT³

€ million; y.o.y.



e-commerce Solutions volumes (m items)



¹Proforma adjustment includes Cacesa as from 30 April 2024; ²Excluding Specific items, depreciation & amortisation; ³Excluding Specific items

Mail & Services revenues reflecting savings placements' increase



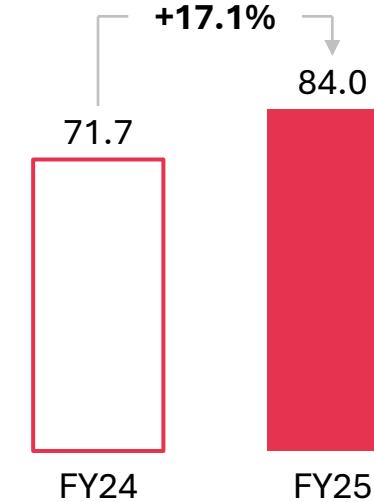
Mail & Services - Revenues FY25

€ million; % change vs. prior year

Mail	382.9 (-2.6%)
o.w. Adressed Mail	354.8 (-2.8%)
Services	129.6 (+16.0%)
o.w. Savings placements & services	25.9 (+86.9%)
o.w. Business Solutions & Payments	74.3 (+2.6%)
Other	3.9 (-0.3%)

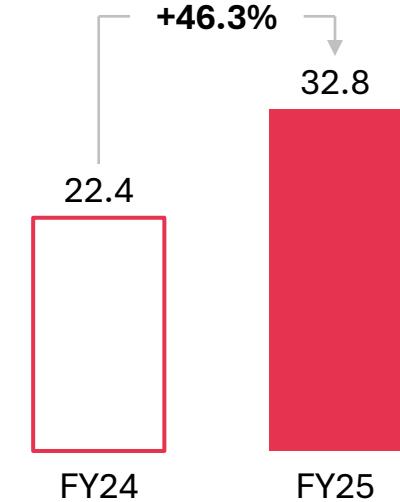
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year



Mail & Services – KPI's

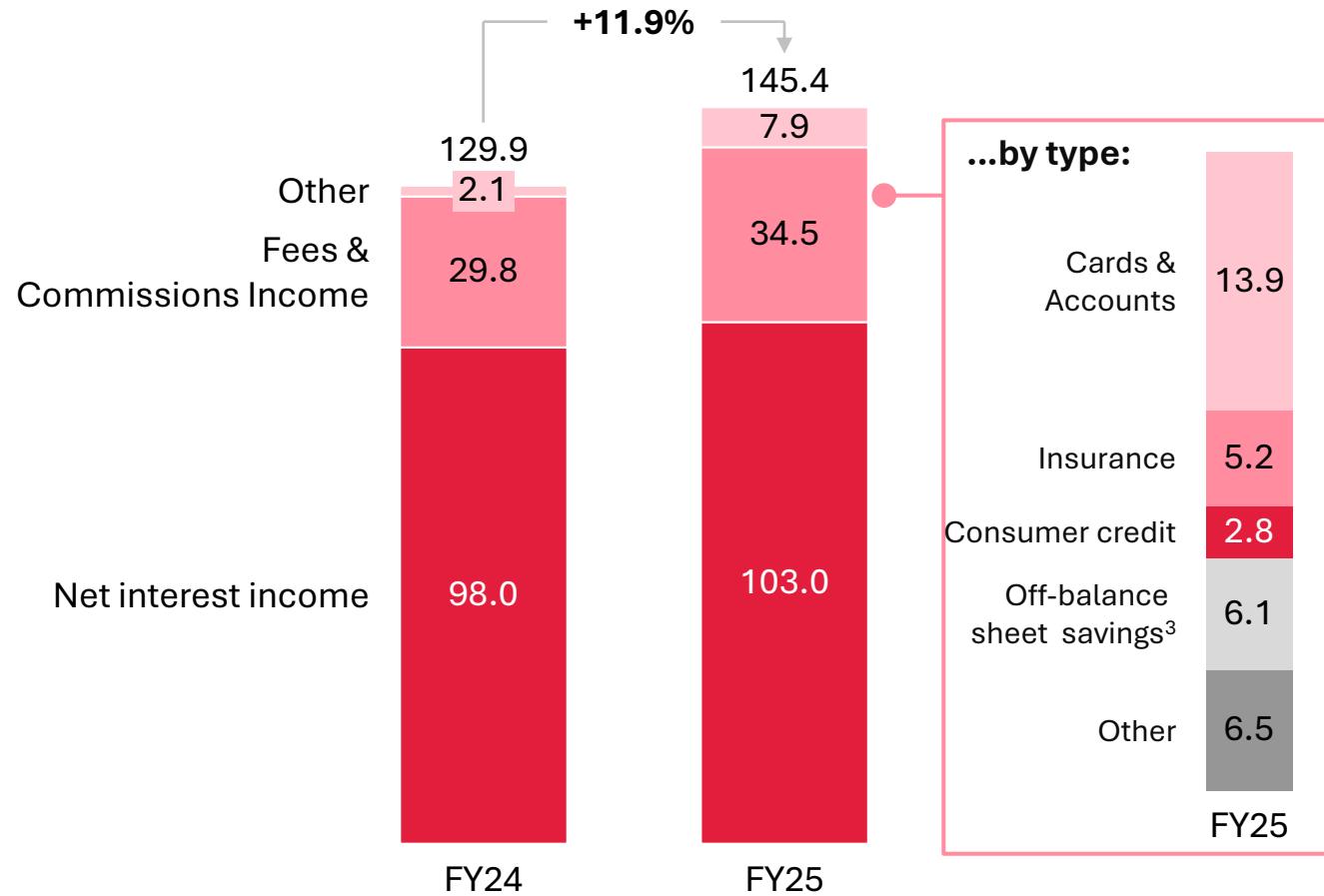
Metric	Avg. mail prices	Adressed mail (m items)	Savings placements (€ billion)
FY25	N.A.	352.1	5.2
vs FY24	6.53%	-8.6%	146.8%

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

Business volumes accelerate in 4Q25 and underpins growth

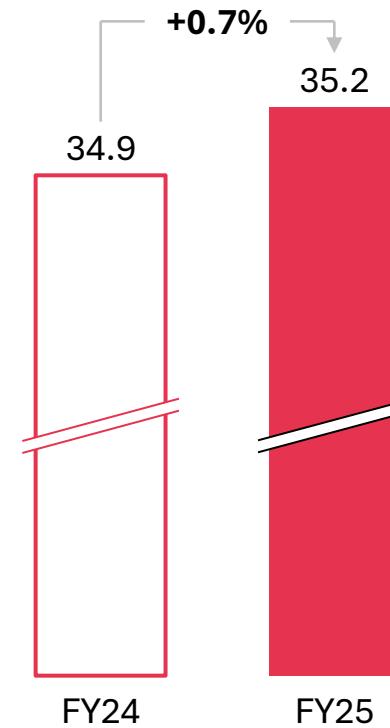
Banco CTT - Revenues FY25

€ million; % change vs. prior year



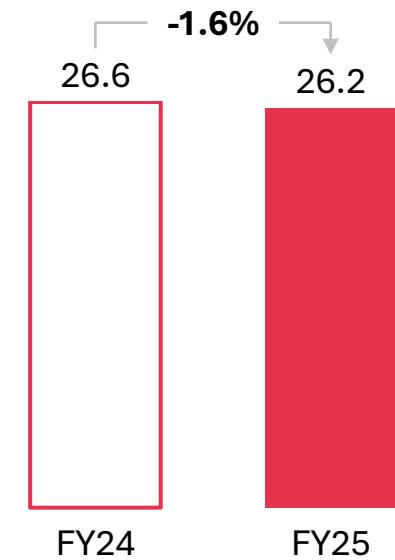
EBITDA¹

€ million; % change vs. prior year



Recurring EBIT²

€ million; % change vs. prior year

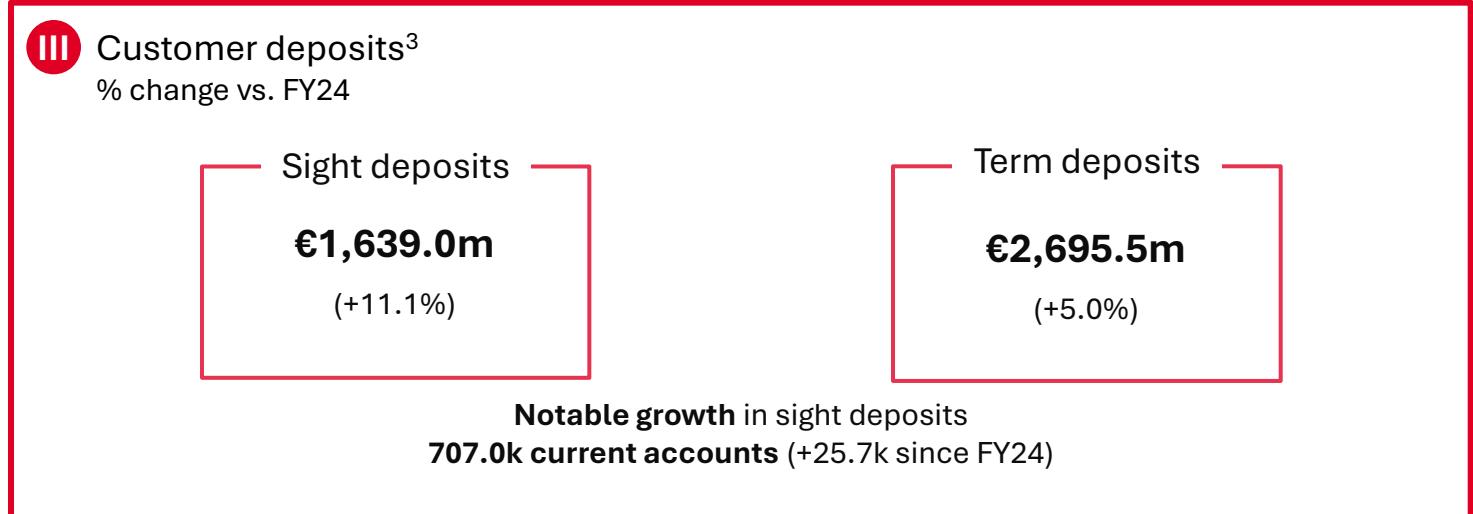
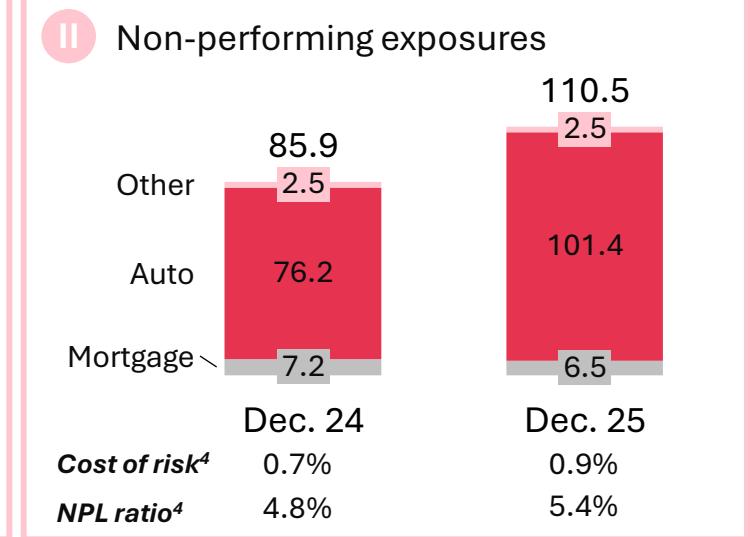
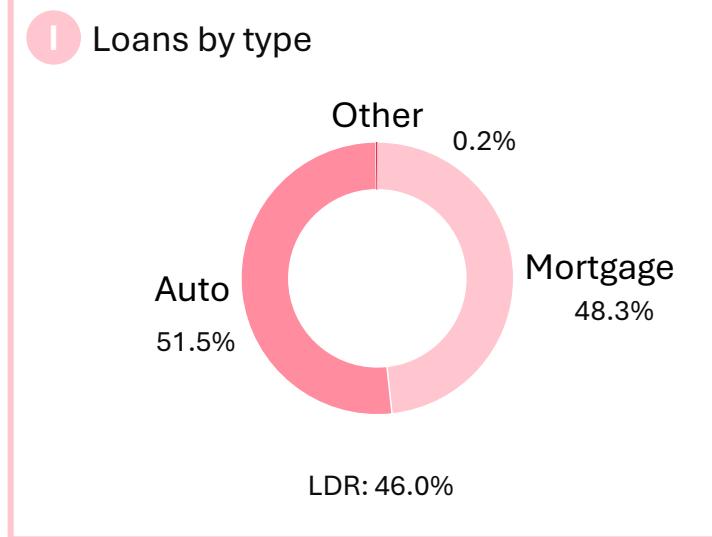
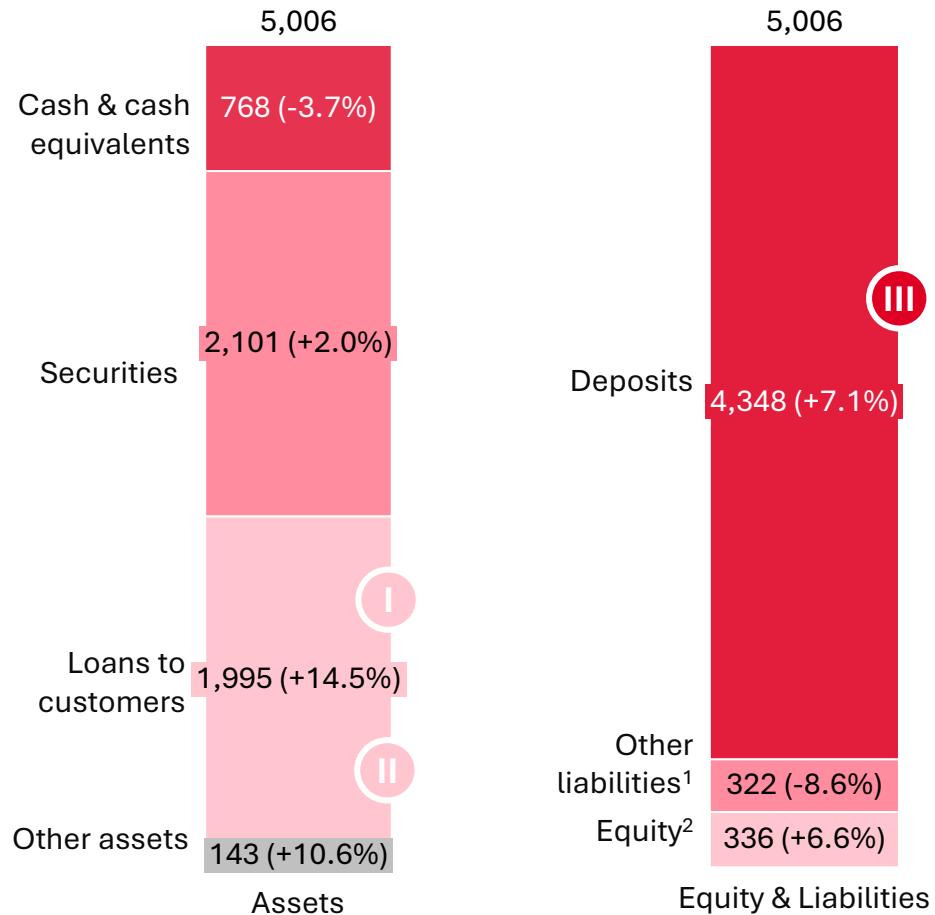


¹Excluding Specific items, depreciation & amortisation; ²Excluding Specific items; ³Financial Insurance

Solid liquidity position sustained by very granular client deposits

Banco CTT Consolidated Balance Sheet – FY 2025

€ million; % change vs. 31 Dec 2024



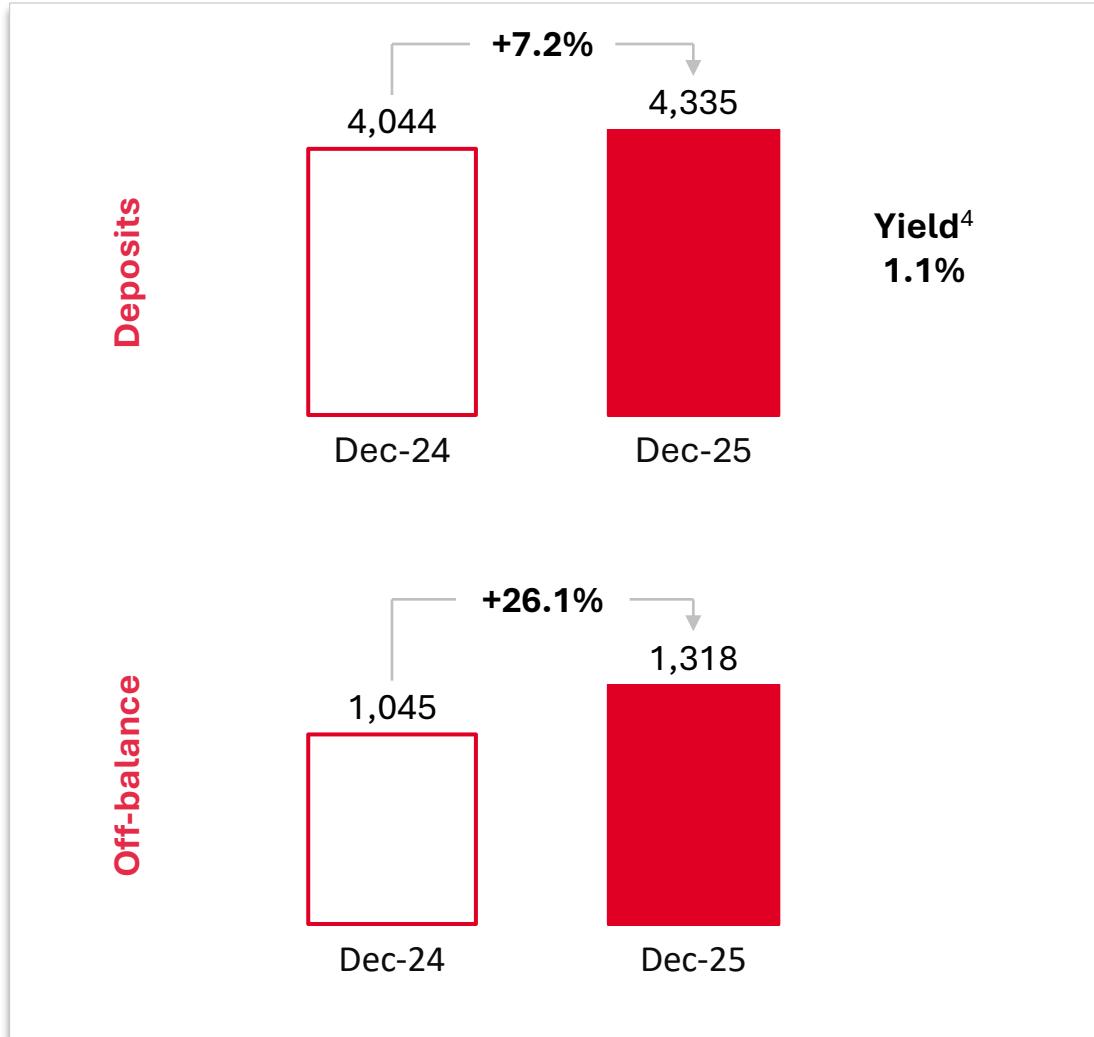
¹Includes €202.0m of debt securities/securitisation; ²Includes €236,7m of average tangible equity; ³Excludes deposits from intragroup companies; ⁴Cumulative, consolidated

Clients moving beyond deposits, fueling strong growth in fee-based business



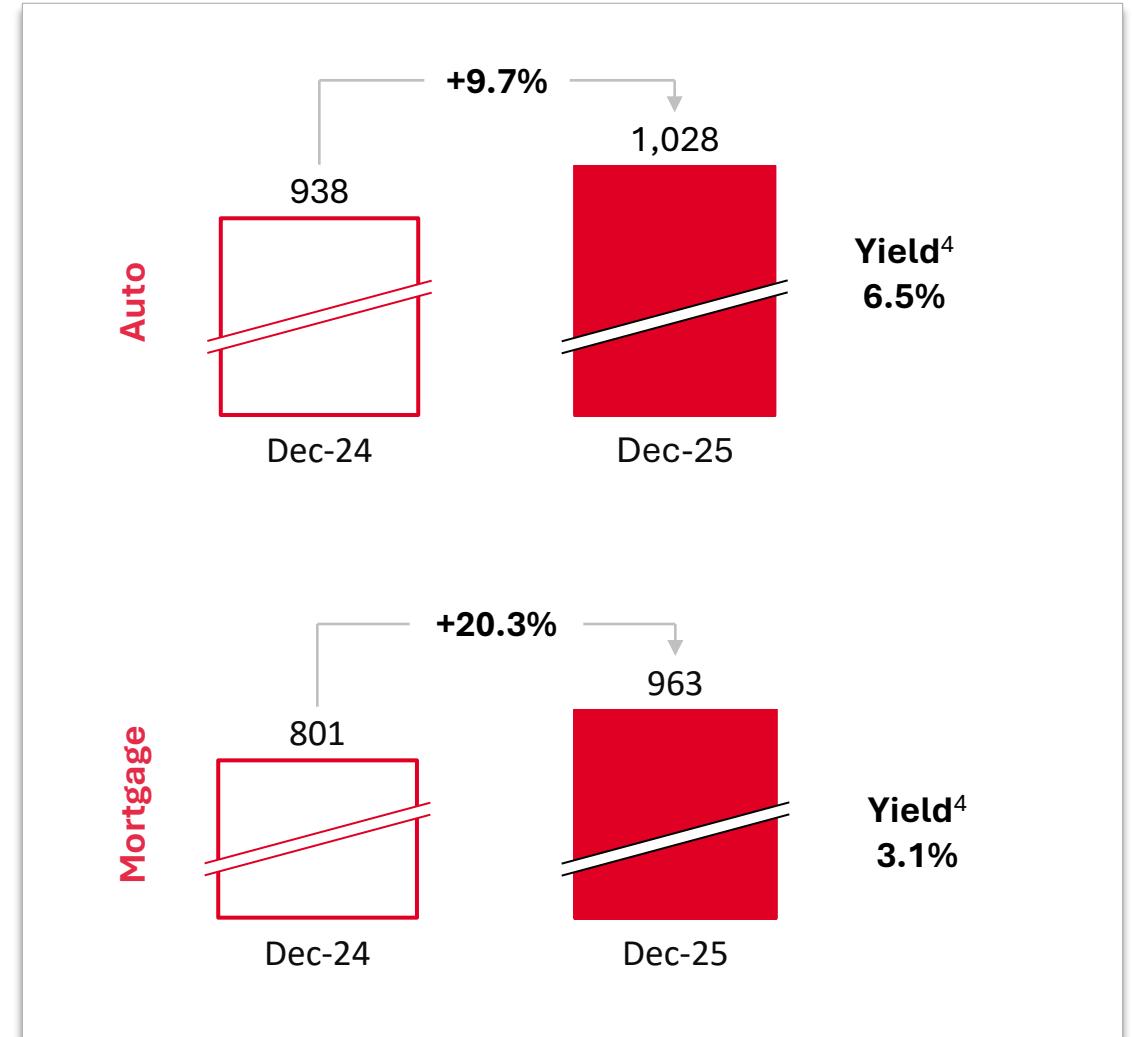
Customer resources¹

€ million, EoP



Loans volumes^{2,3}

€ million, EoP



¹Retail Deposits, consolidated accounts; ²Net of impairments; ³Consolidated contribution; ⁴Cumulative;

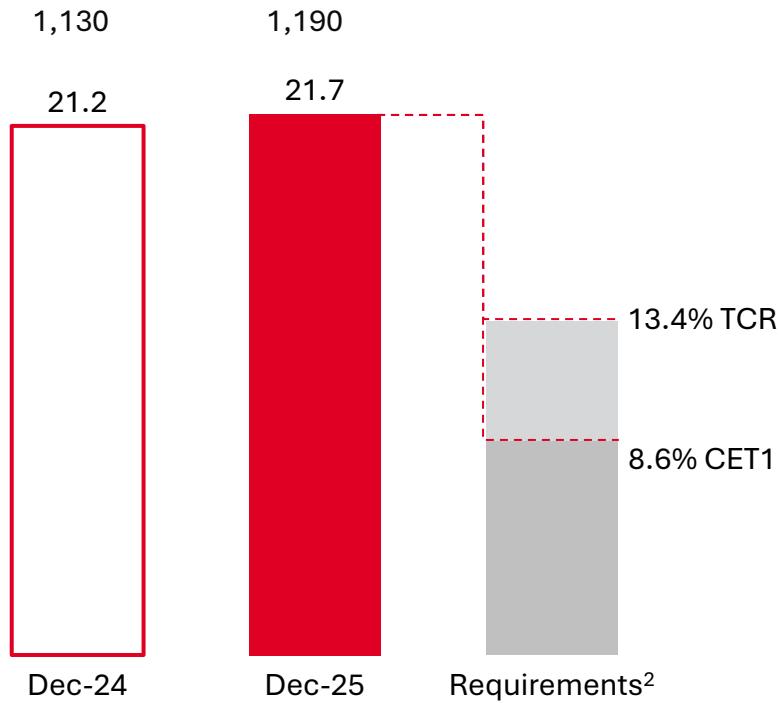
Strong capital buffers to support a sustainable growth trajectory



Capital (CET1, TCR)¹

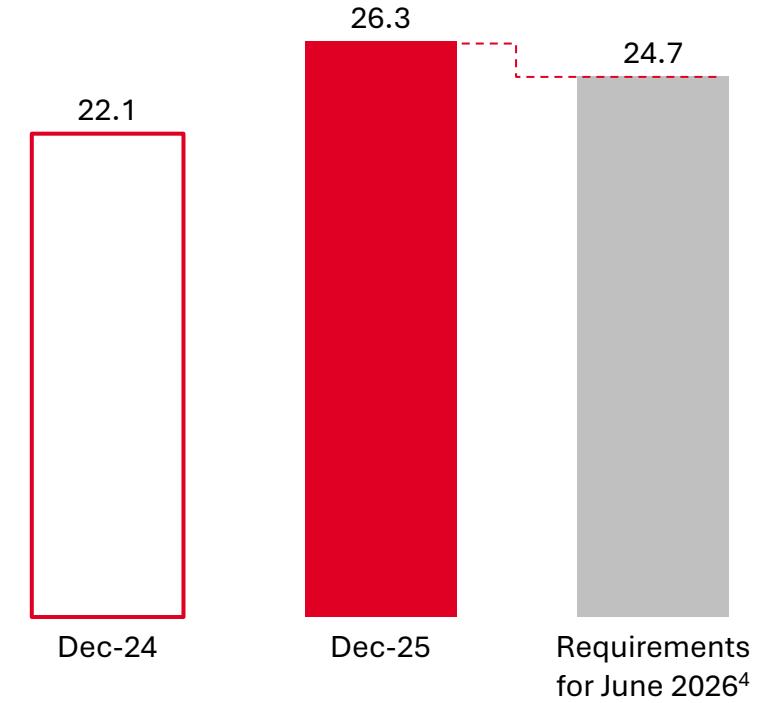
%, Fully implemented

RWA, €m



MREL

%



Leverage ratio³

5.4% 5.4% 3.0%

as % of LRE

5.6% 6.5% 5.3%

Already complying with MREL June requirements, following successful senior preferred Debt issuance (45m€)

¹Provisional, includes year-to-date net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of FY24 and 4Q25, were the same. ²CET1 requirements of 4.50% Pillar 1 + 1.63% Pillar 2 + 2.50% Conservation Buffer. TCR requirements of 8.00% Pillar 1 + 2.90% Pillar 2 + 2.50% Conservation Buffer ((to be increased to 3,25% from jan-26 onwards, incorporating the new 0,75% CounterCyclical Buffer). ³Tier 1 capital divided by leverage ratio exposure; ⁴June 2026 requirement, reflecting a MREL-TREA requirement of 21.41% as communicated in 2025 by the Resolution Authority, plus a Combined Buffer Requirement of 3.25% (CCoB of 2.50% and a CCyB of 0.75% taking effect from January 2026) and a MREL-LRE de 5.31%. MREL Requirements are subject to periodic review by the Resolution Authority and changes to the regulatory framework. ⁵CRR3 or Capital Requirements Regulation 3 applicable from 1 January 2025 (Basel IV).

Consolidated Income statement



Income statement

€ million

	Reported		With Banco CTT under equity method	
	FY24	FY25	FY24	FY25
Revenues	1,107.3	1,288.1	984.1	1,148.3
Operating costs	947.0	1,089.7	858.9	985.8
of which Impairments & provisions	15.3	17.9	2.3	0.1
EBITDA	160.3	198.4	125.2	162.6
Depreciation & amortisation	75.1	83.2	66.8	74.6
of which IFRS 16 impact	35.9	40.8	34.3	39.0
Recurring EBIT	85.1	115.2	58.5	87.9
Specific items	11.4	23.0	11.2	22.0
EBIT	73.8	92.2	47.2	65.9
Net financial income / (costs)	-17.4	-19.9	2.6	-0.1
of which IFRS 16 impact	-5.3	-6.4	-5.2	-6.2
Associated companies – gains / (losses)	-0.0	-0.0	19.7	18.9
Earnings before taxes	56.3	72.3	49.8	65.9
Net profit attributable to equity holders	45.5	50.7	45.5	50.7

Consolidated Balance sheet



Balance sheet

€ million

	Reported		With Banco CTT under equity method	
	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25
Non-current assets	2,519.9	3,403.2	783.1	932.5
Current assets	3,188.9	2,825.6	514.1	624.5
Assets	5,708.8	6,228.8	1,297.2	1,557.1
Equity	308.3	323.2	281.0	294.1
Liabilities	5,400.5	5,905.6	1,016.2	1,263.0
Non-current liabilities	603.9	984.4	342.7	473.5
Current liabilities	4,796.6	4,921.2	673.5	789.5
Equity and Liabilities	5,708.8	6,228.8	1,297.2	1,557.1
Net financial debt	-68.1	7.9	205.8	312.2
Net financial debt / EBITDA (LTM) (x)	-0.43	0.04	1.64	1.92

Consolidated Cash Flow statement



Cash flow

€ million

	Reported			With Banco CTT under equity method		
	FY24	FY25	Δ 25/24	FY24	FY25	Δ 25/24
EBITDA	160.3	198.4	38.1	125.2	162.6	37.3
IFRS16 with impact on EBITDA	-39.3	-45.4	-6.2	-37.4	-43.3	-5.9
Impairments & provisions	14.3	17.1	2.7	1.3	-0.7	-1.9
Specific items	-11.4	-23.0	-11.6	-11.2	-22.0	-10.8
Capex	-46.4	-54.0	-7.6	-35.8	-41.6	-5.8
Change in working capital	16.3	24.7	8.4	28.2	21.9	-6.3
Operating cash flow	93.9	117.7	23.9	70.3	77.0	6.7
Employee benefits	-18.6	-19.3	-0.8	-18.6	-19.3	-0.8
Tax	-12.5	-14.8	-2.2	-12.5	-10.7	1.8
Free cash flow	62.8	83.6	20.8	39.2	46.9	7.7
Debt (principal + interest)	-86.4	85.7	172.1	-86.4	86.0	172.3
Dividends	-25.0	-24.4	0.6	-25.0	-24.4	0.6
Acquisition of own shares	-20.7	-14.1	6.6	-20.7	-14.1	6.6
Financial investments & other	55.7	-92.2	-147.8	20.7	-88.4	-109.1
Net change in adjusted cash	-13.6	38.8	52.4	-72.2	6.0	78.2
Change in third-party liabilities (net) ¹	-31.4	-12.9	18.6	32.8	11.6	-21.2
Change in other ²	9.3	3.5	-5.8	2.1	0.8	-1.4
Net change in cash	-35.7	29.4	65.1	-39.4	17.6	56.9

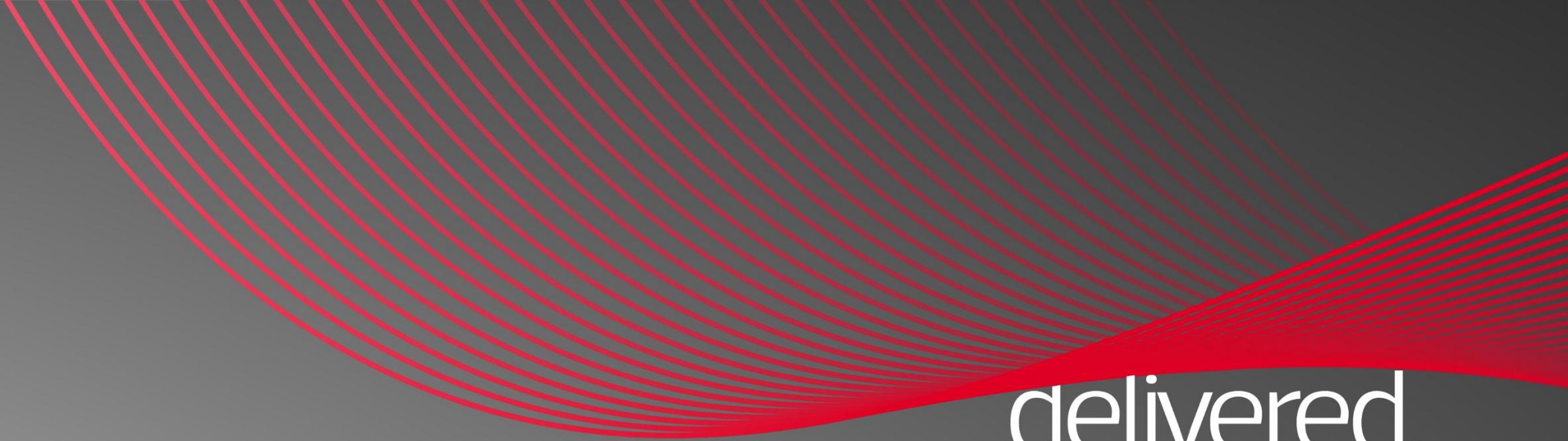
¹ The change in net liabilities of Financial Services and Banco CTT reflects the evolution of credit balances with third parties, depositors or other banking financial liabilities, net of the amounts invested in credit or investments in securities / banking financial assets, of entities of the CTT Group 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

Specific items

€ million

	Reported		
	FY24	FY25	
Recurring EBIT	85.1	115.2	
Specific items	11.4	23.0	
Staff costs	3.2	15.9	← including employment contracts suspension agreements (+€12.5m)
ES&S	6.8	8.1	← costs associated with strategic projects (+€6.3m)
Other op. costs & other gains	1.4	-1.0	← Miscellaneous, including Regulatory Compensation
EBIT	73.8	92.2	



delivered.

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