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CTT - Correios de Portugal, S.A.
2025 Consolidated Results

2025 was a remarkable year where CTT achieved its targets announced on the Capital Markets Day 2022 (CMD22): consolidated revenues reached €1.3b, having surpassed the €1.1-1.25b ambition, while recurring EBIT reached €115m, within the €100-120m range.

In 2025 (FY25), **revenues**[1] reached €1,288.1m (+€180.8m; +16.3% y.o.y.[2]), a very positive performance that reflects: (i) the consolidation of Cacesa in the first half of the year, in the e-commerce Solutions business area; (ii) the significant growth of Banco CTT (which clearly exceeded its 2025 targets); and (iii) the recovery of Mail & Services, largely driven by the strong performance of Financial Services due to the increase in public debt placement.

In the business areas, revenues were broken down as follows:

- **e-commerce Solutions** recorded €626.3m (+33.7% y.o.y.), marked by growth in volumes and average revenue per item, as well as the integration of Cacesa (+13.9% y.o.y. on a pro forma basis);
- **Mail & Services** reached €516.4m (+1.5% y.o.y.), driven by the integration of Financial Services into this business area, whose revenues grew by 49.9% y.o.y. in 2025;
- **Banco CTT** posted €145.4m (+11.9% y.o.y.). Growth was driven by a continued increase in business volumes (+12.0% y.o.y.) and, consequently, in net interest margin (+5.1% y.o.y.) and commission income (+15.8% y.o.y.).

Recurring EBIT stood at €115.2m in 2025 (+€30.0m; +35.3% y.o.y.), with a margin of 8.9%, reflecting:

- €56.3m in **e-commerce Solutions**, a strong increase of 55.5% y.o.y. driven by organic growth (+12.3% y.o.y. on a pro forma basis) and by the consolidation of Cacesa as of 30 April 2025;
- €32.8m in **Mail & Services** (+46.3% y.o.y.), a growth boosted by Financial Services, including public debt placements, but also by the strategic acceleration in the business solutions segment;
- €26.2m In **Banco CTT** (-1.6% y.o.y.), reflecting strong investment aimed at future growth.

Operating cash flow stood at €117.7m in 2025 (compared to €93.9m in 2024), while excluding Banco CTT, the operating cash flow grew by 9.5% to €77.0m.

Net profit[3] of €50.7m in FY25 (+€5.2m; +11.4% vs. FY24).

€ million

	2024	2025	y.o.y.	4Q24	4Q25	y.o.y.	2024Pf	y.o.y.Pf	4Q24Pf	y.o.y.Pf
Revenues[1]	**1,107.3**	**1,288.1**	**16.3%**	**315.0**	**376.9**	**19.6%**	**1,188.6**	**8.4%**	**350.0**	**7.7%**
e-commerce Solutions	468.5	626.3	33.7%	146.0	200.9	37.6%	549.9	13.9%	181.0	11.0%
Mail & Services	508.8	516.4	1.5%	135.4	134.6	(0.6%)	508.8	1.5%	135.4	(0.6%)
Banco CTT	129.9	145.4	11.9%	33.6	41.4	23.0%	129.9	11.9%	33.6	23.0%
Operating costs	**947.0**	**1,089.7**	**15.1%**	**265.3**	**313.3**	**18.1%**	**1,012.6**	**7.6%**	**293.0**	**6.9%**
EBITDA[1]	**160.3**	**198.4**	**23.8%**	**49.7**	**63.6**	**27.9%**	**176.0**	**12.7%**	**57.0**	**11.7%**
Depreciation & amortisation	75.1	83.2	10.7%	19.2	22.4	16.7%	76.9	8.2%	19.8	13.3%
Recurring EBIT	**85.1**	**115.2**	**35.3%**	**30.5**	**41.2**	**35.0%**	**99.1**	**16.2%**	**37.2**	**10.8%**
e-commerce Solutions	36.2	56.3	55.5%	12.3	19.7	59.9%	50.1	12.3%	19.0	3.9%
Mail & Services	22.4	32.8	46.3%	10.1	13.8	36.0%	22.4	46.3%	10.1	36.0%
Banco CTT	26.6	26.2	(1.6%)	8.0	7.7	(4.6%)	26.6	(1.6%)	8.0	(4.6%)
EBIT	**73.8**	**92.2**	**24.9%**	**25.8**	**36.1**	**39.9%**	**86.6**	**6.4%**	**32.2**	**12.2%**
Net profit for the period[3]	**45.5**	**50.7**	**11.4%**	**17.8**	**17.9**	**0.4%**	**55.1**	**(8.0%)**	**22.5**	**(20.7%)**

	31.12.2024	31.12.2025	Δ	t.v.h.
Equity	308.3	323.2	14.9	4.8%
Net Debt	(68.1)	7.9	76.1	111.7%
Net debt with Banco CTT under equity method	205.8	312.2	106.4	51.7%
Net debt/EBITDA (LTM) with Banco CTT under equity method	1.6	1.9	0.3	16.9%

[1] Excluding specific items.
[2] y.o.y. - year on year.
[3] Consolidated, attributable to equity holders.

01

OPERATIONAL PERFORMANCE

delivering
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1. Operational Performance

Simplified reporting structure

As originally announced on 4 November 2025 and within the context of the strong growth registered in Express & Parcels (E&P) on the back of e-commerce logistics and taking into account (i) the recent acquisition of Cacesa, that adds to the relevance of e-commerce logistics and associated services, as well as (ii) the envisaged partnership with DHL that will lead to a joint-venture on Iberian B2C and B2B e-commerce logistics, as from the disclosure of the full year 2025 results CTT's reporting structure will be simplified and streamlined.

The new reporting structure will envisage only three business units: "e-commerce Solutions", "Mail & Services" and "Banco CTT":

1. The segment "e-commerce Solutions" includes (i) CTT Expresso activities in Portugal and Spain, excluding the fulfilment business (with Decopharma), Fundo 1520 and Mozambique, corresponding to the transaction perimeter with DHL, as announced to the market on 19 December 2024 and (ii) Cacesa, which was acquired on 30 April 2025;

2. The segment "Mail & Services" includes the former segments of "Mail & Other" and "Financial Services" as well as the migrated businesses from the E&P fulfilment business (with Decopharma), Fundo 1520 and Mozambique, which are not envisaged to be part of the DHL JV;

3. The segment "Banco CTT" corresponds to the consolidation perimeter of Banco CTT and remains unchanged.

e-commerce Solutions

The **revenues** of CTT's e-commerce Solutions segment reached €626.3m in 2025, reflecting a 33.7% growth compared to the previous year. This significant growth includes the effect of the consolidation of Cacesa since 30 April 2025.

Cacesa is a company specialising in customs clearance of international parcels and present in 15 countries. Cacesa plays a key role in the differentiation of CTT's offering as customs clearance is a strategic element in the competitiveness of the business, expanding its responsiveness and increasing the relevance of CTT's integrated offering in the Iberian market.

Cacesa is a clear contributor to further enhance CTT's position in e-commerce across the Iberian Peninsula.

Adjusting for this effect, on a comparable basis, revenues of e-commerce Solutions would have grown by 13.9% y.o.y.

CEP (courier, express and parcels) last-mile delivery services in Iberia, whose revenues grew by 15.5% y.o.y. to €524.4m, are the key contributor to the segment activity, representing 83.7% of total segment revenues. The 15.5% y.o.y. growth of CEP revenues performance was driven by:

(i) **CEP volume growth**: The number of items reached 156.8[4] million, equivalent to a daily average of around 628k items per working day. Volumes in 2025 increased by 10.7% over the same period last year, as a result of the expansion of the B2C e-commerce market in the Iberian Peninsula;

(ii) **Improvement in average revenue per item**: Average revenue per each CEP item in Iberia reached €3.35 in 2025, up by 4.3% y.o.y., driven primarily by improving client and volume profile mix.

Other, non-CEP, revenues reached €101.9m in FY25, up from €14.7m in 2024. This increase is primarily due to the consolidation of Cacesa as from 30 April 2025.

[4] Includes cargo volumes of 115k items in 2025 (195k in 2024)

2025 was marked by continued growth in e-commerce volumes, revenues and recurring EBIT.

Recurring EBIT totalled €56.3m, an increase of 55.5%, including the impact of the integration of Cacesa from April 2025. Adjusting for this impact, recurring EBIT would have grown by 12.3% versus 2024. Recurring EBIT margin stood at 9.0% in FY25, up by 1.3 pp when compared with 2024. On a comparable basis, in 2025 recurring EBIT margin of the e-commerce Solutions segment remained broadly flat vs. 2024 as during 2025, namely in the peak season, CTT continued to invest in expansion, capacity and quality of its sorting and last-mile delivery networks.

As part of its commitment to boosting e-commerce in the Iberian Peninsula, CTT continues to expand its presence in the out-of-home network in Portugal and Spain. The expansion covers both attended and unattended delivery points, which has approximately 20k PUDOs (pick up / drop off points). In 2025, CTT's locker (unattended PUDOs) network, Locky, registered significant growth: at the end of December, there were 1,320 lockers installed in Portugal and more than 70 in Spain, where expansion began recently, with more than 150 units already contracted for future reinforcement. This broad Iberian presence and positioning throughout the logistics chain consolidates CTT's position in the market, driving operational efficiency and sustaining the growth of the e-commerce segment.

CTT's e-commerce offering is highly differentiated in sorting capacity, last-mile delivery and PUDO's geographic coverage and quality.

Operational quality indicators remained at competitive levels, reflecting the standardisation of processes and investment in the network. Iberian integration and process optimisation have led to productivity gains and cost control in the last mile, which are essential elements for sustaining profitable B2C growth. CTT is working on unifying the systems in Portugal and Spain, thereby reducing asymmetries between geographies, reinforcing operational consistency and efficiency, standardising processes, and improving the quality of information and the portfolio of services available to customers.

Mail & Services

Mail & Services **revenues** amounted to €516.4m (+€7.6m; +1.5% y.o.y.). Growth in this reporting segment was pulled by the recovery of public debt placements to normal levels, by the continued growth in business solutions and by the expansion in fulfilment, which more than offset the decrease in Mail revenues.

In Mail, revenues amounted to €382.9m, representing a decrease of €10.3m (-2.6% y.o.y.). This decline is primarily a reflection of the performance registered in addressed mail as revenues reached €354.8m (-€10.3m; -2.8% y.o.y.) as a result of lower addressed mail volumes (-8.6% y.o.y. to 352.1m items in FY25), which was partially compensated by a higher revenue per addressed item (up by 6.4% y.o.y. to €1.01 per item in FY25). Moreover, it should be noted that the overall average price change of the universal postal service[5] in 2025 was +6.53% y.o.y.

Revenues derived from Services (other than Mail) reached €129.6m (+€17.9m; +16.0% y.o.y.). This growth is mainly due to (i) the performance of public debt certificates (savings certificates and treasury savings growth certificates) and (ii) the continued growth in business solutions services.

Recovery of public debt placements to normalised levels drove growth in 2025.

The performance of public debt certificates, which generated an income of €25.9m (+€12.0m; +86.9% y.o.y.), was driven by the growth registered in the subscription of savings and treasury certificates. In FY25, subscriptions amounted to €5,155.9m,

[5] Includes letter mail, editorial mail and parcels of the universal postal service, excluding international inbound mail.

compared to €2,088.7m in the same period last year (+146.8% y.o.y.). This reflects a more normalised dynamics in public debt placements following the changes in the savings certificates that were implemented in October 2024. The expansion into the digital channel has proved to be an attractive commercial alternative, representing 9.6% of the product's transaction volume in the period, corresponding to total subscriptions of over €149m.

The number of users of healthcare plans grew by 23.3k to 49.2k in FY25 y.o.y., reflecting the contribution of subscription-based products for growth.

BPO and payments enhance CTT's offering to the corporate sector and drive growth.

The year 2025 was marked by a strategic acceleration in the area of business solutions and payments. Revenues reached €74.3m (+€1.9m; +2.6% y.o.y.). The business process outsourcing (BPO) and contact centre solutions businesses stood out, with significant productivity gains driven by process re-engineering and AI integration, reinforcing CTT's competitiveness in the process outsourcing segment with strong uptake of document digitisation, processing and archiving solutions that enable organisations to automate critical processes and focus on their core activities.

Recurring EBIT for Mail & Services in FY25 was €32.8m (+€10.4m; +46.3% y.o.y.), with a margin of 6.3% (+1.9 pp y.o.y.).

Banco CTT

Banco CTT's **banking revenues** reached €145.4m in FY25 (+€15.5m; +11.9% y.o.y.). This growth is primarily explained by higher net interest income (+ €5.0m; +5.1% y.o.y.) and by higher commissions received (+€4.7m; +15.8% y.o.y.). Both net interest income and commissions were underpinned by customer growth and higher client involvement, which resulted in growth of business volumes, on and off balance sheet, with a flattish net interest margin, against a backdrop of declining interest rates.

At the end of 2025, the number of current accounts stood at 707k (+3.8% y.o.y.), up 25.7k compared to December 2024.

Business volumes in FY25 reached €7,851.0m (+12.0% y.o.y.), a performance that is mostly explained by: (i) customer deposits, which stood at €4,334.5m (+7.2% y.o.y.); (ii) customer loans, on balance sheet, which amounted to €2,057.8m (+15.1% y.o.y.), primarily driven by auto loans (+9.7% y.o.y. to €1,028.0m) and mortgage loans (+20.3% y.o.y. to €963.3m); and (iii) off-balance savings, which totalled €1,318.1m (+26.1% y.o.y.).

Interest received from auto loans amounted to €67.3m in FY25 (+€6.1m; +10.0% y.o.y.). Auto loans yearly production stood at €301.3m (+10.6% y.o.y.).

Interest from mortgage loans totalled €27.9m in the period (-€2.9m; -9.5% y.o.y.). This performance reflects the evolution of Euribor rates. Mortgage loan production stood at €270.5m in FY25 (+€83.0m; +44.2% y.o.y.).

Business volumes reached €7.9b (+12.0% y.o.y.). This growth was strongly driven by customer loans (+15.1%) and off-balance savings (+26.1%).

Other interest received decreased by €17.2m, impacted by the decrease in remuneration on amounts deposited with the central bank, as a result of the European Central Bank (ECB) lowering its key interest rates.

In 2025, commissions received reached €34.5m (+€4.7m; +15.8% y.o.y.), with positive contributions from mortgage loans, accounts and cards, consumer credit and off-balance savings and insurance, which amounted to €30.4m (+€4.7m; +18.1% y.o.y.).

The loan-to-deposit ratio stood at 46.0% in 2025.

The cost of risk stood at 0.9% in FY25, slightly higher when compared to the previous year that incorporated the positive impact from the NPL sale.

As at 31 December 2025, the loan-to-deposit ratio was 46.0%.

Recurring EBIT reached €26.2m (-1.6% y.o.y.) in FY25, broadly flat vis-à-vis the prior year. This performance reflects the strategic decision to further invest in the acceleration of growth in clients, business volumes and revenues that is leading to more investments in the network, commercial capabilities and IT.

In November 2024, Banco CTT issued €45m of senior preferred debt, MREL eligible, with a 3-year maturity, with early redemption option in 2 years. The issue was subscribed by more than 20 institutional domestic and international investors. Banco CTT plans to continue to issue senior preferred debt in the future to fund its growth, while complying with the regulatory MREL requirements.

02

FINANCIAL PERFORMANCE

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2. Financial performance

Income statement

€ million

	2024	2025	y.o.y.	4Q24	4Q25	y.o.y.	2024Pf	y.o.y.Pf	4Q24Pf	y.o.y.Pf
Revenues	**1,107.3**	**1,288.1**	**16.3%**	**315.0**	**376.9**	**19.6%**	**1188.6**	**8.4%**	**350.0**	**7.7 %**
e-commerce Solutions	468.5	626.3	33.7%	146.0	200.9	37.6%	549.9	13.9%	181.0	11.0 %
Mail & Services	508.8	516.4	1.5%	135.4	134.6	(0.6%)	508.8	1.5%	135.4	(0.6)%
Banco CTT	129.9	145.4	11.9%	33.6	41.4	23.0%	129.9	11.9%	33.6	23.0 %
Operating costs (-)	**947.0**	**1,089.7**	**15.1%**	**265.3**	**313.3**	**18.1%**	**1012.6**	**7.6%**	**293.0**	**6.9%**
Staff costs	405.4	419.6	3.5%	106.4	108.8	2.2%	415.4	1.0%	110.3	(1.4%)
ES&S	496.9	619.4	24.7%	147.9	187.8	27.0%	551.5	12.3%	171.1	9.8%
Impairments and provisions	15.3	17.9	16.8%	2.3	6.0	»	15.3	16.4%	2.4	»
Other costs	29.4	32.8	11.6%	8.7	10.6	21.8%	30.5	7.8%	9.2	15.3%
EBITDA	**160.3**	**198.4**	**23.8%**	**49.7**	**63.6**	**27.9%**	**176.0**	**12.7%**	**57.0**	**11.7%**
Depreciation and amortisation (-)	75.1	83.2	10.7%	19.2	22.4	16.7%	76.9	8.2%	19.8	13.3%
Recurring EBIT	**85.1**	**115.2**	**35.3%**	**30.5**	**41.2**	**35.0%**	**99.1**	**16.2%**	**37.2**	**10.8%**
e-commerce Solutions	36.2	56.3	55.5%	12.3	19.7	59.9%	50.1	12.3%	19.0	3.9%
Mail & Services	22.4	32.8	46.3%	10.1	13.8	36.0%	22.4	46.3%	10.1	36.0%
Banco CTT	26.6	26.2	(1.6%)	8.0	7.7	(4.6%)	26.6	(1.6%)	8.0	(4.6%)
Specific items (-)	11.4	23.0	102.3%	4.7	5.0	7.5%	12.4	84.9%	5.0	1.6%
Business restructuring and strategic projects	7.7	18.8	144.0%	3.6	2.5	(31.9%)	8.8	114.2%	3.9	(36.7%)
Other non-recurring income and expenses	3.7	4.2	14.7%	1.1	2.6	142.2%	3.70	14.7%	1.1	142.2%
EBIT	**73.8**	**92.2**	**24.9%**	**25.8**	**36.1**	**39.9%**	**86.6**	**6.4%**	**32.2**	**12.2%**
Financial results (+/-)	(17.4)	(19.9)	(13.8%)	(4.3)	(5.5)	(27.5%)	(17.5)	(13.5%)	(4.3)	(26.8%)
Financial income, net	(17.4)	(19.9)	(13.8%)	(4.3)	(5.5)	(27.5%)	(17.5)	(13.5%)	(4.3)	(26.8%)
Financial costs and losses	(17.9)	(20.7)	(16.1%)	(4.5)	(5.6)	(25.4%)	(18.2)	(13.9%)	(4.6)	(21.9%)
Financial income	0.4	0.9	108.2%	0.2	0.2	(22.4%)	0.7	23.5%	0.3	(49.5%)
Gains/losses in subsidiaries, associated companies and joint ventures	0.0	0.0	(15.4%)	0.0	0.0	2.9%	0.0	(15.4%)	0.0	2.9%
Income tax (-)	9.3	18.0	93.0%	2.9	11.7	»	12.6	43.0%	4.5	»
Non-controlling interest (-)	1.5	3.7	144.0%	0.8	1.1	27.2%	1.5	144.0%	0.8	27.2%
Net profit for the period	**45.5**	**50.7**	**11.4%**	**17.8**	**17.9**	**0.4%**	**55.1**	**(8.0%)**	**22.5**	**(20.7%)**

Revenues

Revenues[6] totalled €1,288.1m in FY25, up by €180.8m (+16.3% y.o.y.) compared to FY24, surpassing the 2025 revenue guidance of €1,100-1,250m announced in June 2022 at CTT's Capital Markets Day (CMD).

Growth of consolidated revenues reflects: (i) the continued organic growth in e-commerce CEP volumes and the consolidation of Cacesa as from 30 April 2025, in e-commerce Solutions; (ii) the significant growth of Banco CTT, which also exceeded its 2025 targets; and (iii) the recovery of Mail & Services, largely driven by the strong performance of Financial Services due to the normalisation of public debt placements.

Operating costs

As at 31 December 2025, **operating costs** (relative to EBITDA) totalled €1,089.7m (+15.1% y.o.y.), including the consolidation of Cacesa since 30 April 2025. On a like-for-like basis, operating costs would have increased by 7.6% y.o.y., a performance that is

[6] Excluding specific items.

essentially explained by activity growth in e-commerce Solutions.

Staff costs reached €419.6m, up by +3.5% y.o.y. (+€14.2m) in the period. On a pro forma basis, adjusting for the consolidation of Cacesa, staff costs would have grown by 1.0% y.o.y. (+€4.2m). This increase is explained by salary increases, including minimum wage in Portugal and Spain (+€10.9m), partially compensated by the restructuring measures undertaken in Mail and central structure. It should be noted that staff numbers were broadly stable during the period given that the additional efforts in streamlining postal operations were largely offset by organic growth in e-commerce Solutions, at Banco CTT and in business solutions (contact centre and document management).

External supplies & services costs totalled €619.4m, increasing by 24.7% y.o.y. (+€122.5m) in the period. On a pro forma basis, adjusting for the consolidation of Cacesa, external supplies & services costs would have grown by +12.3% y.o.y. (+€67.9m), driven by the organic growth of e-commerce Solutions.

Impairments and provisions stood at €17.9m, an increase of €2.6m (+16.8% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, impairments and provisions would have grown by 16.4% y.o.y., equivalent to +€2.5m. This performance is the result of an increase in the Banking business (+€4.7m), despite a reduction in impairments in the Mail & Services (-€1.5m) and e-commerce Solutions (-€0.6m) businesses.

Other costs reached €32.8m, having increased by €3.4m (+11.6% y.o.y.). Adjusting for the consolidation of Cacesa, other costs would have increased by €2.4m (+7.8% y.o.y.) mainly due to the sale of lotteries in CTT's retail stores.

Depreciation & amortisation amounted to €83.2m, an increase of €8.1m (+10.7% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, depreciation and amortisation would have grown by 8.2% y.o.y. (+€6.3m). This increase is mainly due to investments in information systems (+€1.3m), buildings and facilities (+€4.5m) and fleet (+€0.9m).

Specific items amounted to €23.0m, mainly due to: (i) restructuring, including employment contracts suspension agreements (+€12.5m); and (ii) costs associated with strategic projects (+€6.3m). In 4Q25, specific items amounted to €5.0m.

Recurring EBIT

Recurring EBIT stood at €115.2m in FY25 (+€30.0m; +35.3% y.o.y.), with a margin of 8.9% (+1.3 pp y.o.y., including the effect of the consolidation of Cacesa, and +0.4 pp y.o.y., organically). With this performance, CTT met its targets disclosed on June 2022, in the CMD, of a recurring EBIT range between €100-120m, and the 2025 guidance of >€115m.

The growth registered in 2025 in recurring EBIT reflects:

- a solid performance in the e-commerce Solutions segment, which registered a strong growth of €20.1m (+55.5% y.o.y.) underpinned by the consolidation of Cacesa as of April 2025. Adjusting for this effect, recurring EBIT of e-commerce Solutions would have registered an organic increase of €6.1m (+12.3% y.o.y.);

- an increase of €10.4m (+46.3% y.o.y.) in Mail & Services, as a result of (i) the normalisation of public debt placements following the increase in the limits of subscription by each investor that took place in October 2024 and led to an increase in subscriptions and (ii) the strategic acceleration of the business solutions segment; and

- a broadly flat (-1.6% y.o.y.) Banco CTT's recurring EBIT when compared to the previous year, as a result of the strategic decision to further invest in the acceleration of growth in clients, business volumes and revenues that is leading to more investments in the network, commercial capabilities and IT.

Net profit

The consolidated financial results amounted to -€19.9m (-€2.4m; -13.8% y.o.y.) in FY25.

Financial costs and losses incurred amounted to €20.7m, mainly incorporating financial costs related to post-employment and long-term employee benefits of €6.2m, interest paid on lease liabilities linked to the implementation of IFRS 16 for an increased amount of €6.4m mainly due to new contracts entered into in 2025, and interest expense on bank loans for an amount of €7.1m, which increased due to the continued use of the factoring line and new loans contracted in the meantime.

In 2025, CTT obtained a **consolidated net profit** attributable to CTT group equity holders of €50.7m (+€5.2m compared to 2024). The evolution of consolidated net profit was driven by the growth in recurring EBIT (+€30.0m vs. 2024), as discussed above. This growth was partially offset by (i) higher specific items, mainly due to a stronger investment in business restructuring, including employment contracts suspension agreements, (ii) higher financial costs, as referred to above, as well as by (iii) the evolution of income tax for the period (-€8.7m vs. 2024), mainly due to the reduction in deferred tax assets following the reduction in corporate income tax rates approved for the coming years, and (iv) of minority interests.

Staff

	31.12.2024	31.12.2025	Δ	Δ%
e-commerce Solutions	1,908	2,344	436	22.9%
Mail & Services	11,075	11,021	(54)	(0.5%)
Banco CTT	609	683	74	12.2%
Total, of which:	**13,592**	**14,048**	**456**	**3.4%**
Permanent	11,649	11,849	200	1.7%
Fixed-term contracts	1,943	2,199	256	13.2%
Portugal	12,226	12,182	(44)	(0.4%)
Other geographies	1,366	1,866	500	36.6%

As at 31 December 2025, the number of CTT employees (permanent employees and fixed-term employees) was 14,048 (+456; +3.4% y.o.y.), as shown in the table above. This increase includes the effect of the consolidation of Cacesa as from 30 April 2025. On 31 December 2024 and 2025, Cacesa had 325 and 339 employees, respectively.

Adjusting for the consolidation of Cacesa, the total number of CTT Group employees would have grown by only 0.9% y.o.y., notwithstanding organic activity growth, namely in the e-commerce Solutions segment and in Banco CTT.

This performance reflects (i) the organic increase of 111 employees in the e-commerce Solutions segment, which would have increased by only 5.0% y.o.y., significantly below revenue growth of 13.9% y.o.y. and (ii) the 12.2% increase in Banco CTT employees against a backdrop of stronger investment in growth, partially offset by (iii) the reduction in staff in the Mail & Services segment, within the context of the corporate restructuring that keeps taking place especially in Mail and central structure.

Cash flow statement

€ million

	2024	2025	Δ	Δ%	4Q24	4Q25	Δ	Δ%
EBITDA	160.3	198.4	38.1	23.8%	49.7	63.6	13.9	27.9%
IFRS16 affecting EBITDA	(39.3)	(45.4)	(6.2)	(15.7%)	(10.1)	(12.6)	(2.5)	(25.0%)
Impairments and provisions	14.3	17.1	2.7	19.2%	2.0	5.8	3.8	»
Specific items*	(11.4)	(23.0)	(11.6)	(102.3%)	(4.7)	(5.0)	(0.4)	(7.5%)
Capex	(46.4)	(54.0)	(7.6)	(16.3%)	(20.2)	(24.6)	(4.4)	(21.9%)
Δ Working capital	16.3	24.7	8.4	51.5%	48.1	47.7	(0.4)	(0.8%)
Operating cash flow	**93.9**	**117.7**	**23.9**	**25.4%**	**64.8**	**74.8**	**10.0**	**15.4%**
Employee benefits	(18.6)	(19.3)	(0.8)	(4.3%)	(5.0)	(5.5)	(0.6)	(12.0%)
Tax	(12.5)	(14.8)	(2.2)	(17.8%)	(5.6)	(4.5)	1.1	19.7%
Free cash flow	**62.8**	**83.6**	**20.8**	**33.2%**	**54.3**	**64.8**	**10.5**	**19.4%**
Debt (principal + interest)	(86.4)	85.7	172.1	»	(11.3)	(31.8)	(20.5)	«
Dividends	(25.0)	(24.4)	0.6	2.4%	(1.6)	(0.7)	0.9	56.9%
Acquisition of own shares	(20.7)	(14.1)	6.6	32.0%	(6.7)	0.0	6.7	100.0%
Disposal of buildings	0.3	0.0	(0.3)	(100.0%)	0.2	(1.8)	(2.0)	«
Investments in associated companies and joint ventures	55.4	(113.9)	(169.3)	«	24.9	(0.1)	(25.0)	(100.4%)
Inorganic cash[7]	0.0	21.7	21.7	0.0%	0.0	0.0	0.0	0.0%
Change in adjusted cash	**(13.6)**	**38.8**	**52.4**	**»**	**59.8**	**30.3**	**(29.5)**	**(49.3%)**
Δ Liabilities related to Financial Serv. & others and Banco CTT, net[8]	(31.4)	(12.9)	18.6	59.1%	44.2	32.1	(12.1)	(27.4%)
Δ Other[9]	9.3	3.5	(5.8)	(62.5%)	2.1	1.3	(0.8)	(39.6%)
Net change in cash	**(35.7)**	**29.4**	**65.1**	**»**	**106.2**	**63.7**	**(42.4)**	**(40.0%)**

*Specific items affecting EBITDA.

In FY25, the Group generated an **operating cash flow** of €117.7m (+€23.9m compared to FY24). The evolution of operating cash flow benefited from the positive performance of EBITDA generated (+€38.1m to €198.4m) and working capital (+€8.4m), which more than offset the effect of the €7.6m increase in the level of investment, to €54.0m in 2025, the variation in IFRS16 affecting EBITDA (-€6.2m) and in specific items (-€11.6m).

Investment continues to reflect the growth observed in the activity of the e-commerce Solutions segment and CTT's commitment to continuing to strengthen automation and quality of service in the CEP business and to intensifying the development of Banco CTT.

Evolution of IFRS16 affecting EBITDA is mostly due to the continued investment in the electric fleet and facilities, a factor that influences payments related to lease contract liabilities.

In terms of working capital, the positive evolution observed in EBITDA-related items (+90.0%) should be noted, with particular emphasis on the more efficient management of both accounts receivable and accounts payable, optimising the impact of growth in activity on working capital.

With regard to the free cash flow generated in 2025, totalling €83.6m (+€20.8m), this was also influenced by the level of taxes paid (€14.8m). It should also be noted that the amount of taxes paid in 2025 increased due to greater activity in the e-commerce Solutions segment, particularly in Spain.

[7] Cash position of assets acquired during the period, i.e. Cacesa and Decopharma, at the time of acquisition.

[8] 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.

[9] The change in other cash items reflects the evolution of Banco CTT's sight deposits at Banco de Portugal, outstanding cheques/clearing of Banco CTT cheques, and impairment of sight and term deposits and bank applications.

Consolidated statement of financial position

€ million

	31.12.2024	31.12.2025	Δ	Δ%
Non-current assets	2,519.9	3,403.2	883.3	35.1%
Current assets	3,188.9	2,825.6	(363.3)	(11.4%)
Assets	**5,708.8**	**6,228.8**	**520.0**	**9.1%**
Equity	**308.3**	**323.2**	**14.9**	**4.8%**
Liabilities	**5,400.5**	**5,905.6**	**505.1**	**9.4%**
Non-current liabilities	603.9	984.4	380.5	63.0%
Current liabilities	4,796.6	4,921.2	124.5	2.6%
Equity and consolidated liabilities	**5,708.8**	**6,228.8**	**520.0**	**9.1%**

The key aspects of the comparison between the **balance sheet** as at 31 December 2025 and that as at 31 December 2024 are as follows:

Assets reached €6.2b (+€520.0m compared to 31 December 2024). This growth is mainly due to the increase in (i) credit to banking clients (+€252.6m), (ii) tangible fixed assets (+€28.4m), (iii) the Goodwill following the acquisition of Cacesa (+€104.4m) and (iv) the Debt securities at fair value through other comprehensive income (+€52.2m) as a result of investments made by Banco CTT in bonds.

Equity totalled €323.2m (+€14.9m y.o.y.). This evolution reflects essentially: (i) the €50.7m net profit attributable to equity holders of the CTT Group generated in FY25 and (ii) the recognition of non-controlling interests in the amount of €5.1m in the period, partially offset by (iii) the €22.5m dividend payment; (iv) the €2.3m reduction in share capital following the cancellation of shares acquired under the share buyback programme 24-25, which led to an increase of €23.1m in the item 'own shares', partially offset by the acquisition, throughout the year, of own shares in the amount of €13.8m; (v) the reduction in other changes in equity (-€6.3m) following the recognition of actuarial gains/losses resulting from the 2025 valuation; and (vi) the reduction in reserves by €19.4m as a result of the cancellation of shares to reduce share capital.

Liabilities amounted to €5.9b (+€505.1m y.o.y.). This increase essentially reflects (i) the increase in banking clients' deposits and other loans (+€290.8m), (ii) the increase in financing obtained (+€114.9m) following the bond loan issued for the acquisition of Cacesa, (iii) the increase in accounts payable (+ €115.4m), partly offset by the reduction in debt securities issued at amortised cost (-€33.5m) following redemptions made.

Consolidated net debt

The **consolidated net debt** reached an amount of €7.9m in FY25. The key aspects of the comparison between the consolidated net debt as at 31 December 2025 and that as at 31 December 2024 are as follows:

- **Adjusted cash** increased by €38.8m, as a result of the operating cash flow generated (+€117.7m) and the change in debt levels (+€114.9m) resulting from bond financing, offset by (i) payments of employee benefits (-€19.3m), (ii) the payment of dividends (-€24.4m), (iii) the acquisition of own shares (-€14.1m), (iv) tax payments (-€14.8m) and (v) the acquisition of Cacesa (€106.8m).

- **Short-term & long-term debt** increased by €114.9m, (+50.8% y.o.y.), mainly due to the effect of the bond loan (+€110.0m) to finance the acquisition of Cacesa.

€ million

	31.12.2024	31.12.2025	Δ	Δ%
Net debt	**(68.1)**	**7.9**	**76.1**	**111.7%**
ST & LT debt	**226.3**	**341.1**	**114.9**	**50.8%**
of which Finance leases (IFRS16)	156.4	179.5	23.1	14.8%
Adjusted cash (I+II)	**294.4**	**333.2**	**38.8**	**13.2%**
Cash & cash equivalents	**315.9**	**345.3**	**29.4**	**9.3%**
Cash & cash equivalents at the end of the period (I)	**270.2**	**296.1**	**25.9**	**9.6%**
Other cash items	45.7	49.2	3.5	7.7%
Other Financial Services liabilities, net (II)	**24.2**	**37.1**	**12.9**	**53.2%**

Consolidated balance sheet with Banco CTT under equity method

€ million

	31.12.2024	31.12.2025	Δ	Δ%
Non-current assets	783.1	932.5	149.4	19.1%
Current assets	514.1	624.5	110.4	21.5%
Assets	**1,297.2**	**1,557.1**	**259.9**	**20.0%**
Equity	**281.0**	**294.1**	**13.1**	**4.7%**
Liabilities	**1,016.2**	**1,263.0**	**246.8**	**24.3%**
Non-current liabilities	342.7	473.5	130.8	38.2%
Current liabilities	673.5	789.5	116.0	17.2%
Equity and consolidated liabilities	**1,297.2**	**1,557.1**	**259.9**	**20.0%**

Consolidated net debt with Banco CTT under equity method

€ million

	31.12.2024	31.12.2025	Δ	Δ%
Net debt with Banco CTT under equity method	**205.8**	**312.2**	**106.4**	**51.7%**
ST & LT debt	**221.9**	**334.3**	**112.4**	**50.6%**
of which Finance leases (IFRS16)	152.0	172.6	20.6	13.6%
Adjusted cash (I+II)	**16.1**	**22.1**	**6.0**	**37.1%**
Cash & cash equivalents	**236.9**	**254.5**	**17.6**	**7.4%**
Cash & cash equivalents at the end of the period (I)	**236.9**	**254.5**	**17.6**	**7.4%**
Other cash items	0.0	0.0	0.0	»
Other Financial Services liabilities, net (II)	**(220.8)**	**(232.4)**	**(11.6)**	**(5.2%)**

Liabilities related to employee benefits

€ million

	31.12.24	31.12.25	Δ	Δ%
Total liabilities	**185.8**	**195.3**	**9.5**	**5.1%**
Healthcare	157.9	163.5	5.6	3.6%
Healthcare (321 Crédito)	1.2	1.1	0.0	(2.3%)
Suspension agreements	16.3	18.8	2.5	15.4%
Other long-term employee benefits	4.9	4.5	(0.4)	(8.2%)
Other long-term benefits (321 Crédito)	0.2	0.2	0.0	3.7%
Pension plan	0.2	0.2	0.0	(8.0%)
Other benefits	5.1	6.9	1.8	34.7%
Deferred tax assets	(50.6)	(48.4)	2.2	(4.4%)
Current amount of after-tax liabilities	**135.2**	**146.9**	**11.7**	**8.6%**

Liabilities related to employee benefits (post-employment and long-term benefits) stood at €195.3m as at 31 December 2025, up by 5.1% compared to year-end 2024, as shown in the table above. The €9.5m increase in gross liabilities is mainly due to the increase in liabilities under CTT's Social Action Plan, resulting from price increases in the health sector and movements that include differences in the experience curve.

To these liabilities related to employee benefits are associated deferred tax assets amounting to €48.4m, which brings the current amount of liabilities related to employee benefits, net of deferred tax assets associated with them, to €146.9m. Despite the increase observed in the employee benefits liability, the deferred tax assets associated decreased, which is explained by the reduction in corporate income tax rates approved for the coming years.

03

OTHER HIGHTLIGHTS

delivering
service.

3. Other highlights

Main regulatory issues

Mail and Universal Service

On 25 July 2025, CTT, ANACOM – the National Communications Authority – and the Directorate-General for Consumers signed a Universal Postal Service Price Convention for the period 2026-28 (the Convention). This Convention maintains the current framework, focusing on the criteria for setting the prices of the Universal Postal Service Obligation (USO), which covers letter mail, editorial mail and parcel services and does not apply to special prices for postal services for bulk mailers (subject to the specific price regime provided for in Article 14-A of the Postal Law). The formula for calculating the maximum annual price variation for the basket of services has also been maintained, with the weight of variable costs in the total costs associated with the USO set at 15% for each year, replacing the 16% value established for the previous agreement. In addition, the maximum annual variation may not exceed 12%.

Within the regulatory framework in force since February 2022 and the Convention on the criteria to be met for the pricing of postal services that make up the basket of services within the universal service obligation (Universal Postal Service Price Convention) for the 2023-2025 period, of 27 July 2022, the prices of these services were updated on 1 February 2025. The update corresponded to an average annual price change of 6.90%. The overall average annual price change, which also reflects the effect of updating the special bulk mail prices, was 6.53%.

Effective from 3 February 2026, in the context of the aforementioned Price Convention, the prices of the basket of letter mail, editorial mail and parcels services were updated, corresponding to an average annual price change of 6.20%. As part of the Company's pricing policy for 2026, this update corresponds to an average annual price change of 5.93%, which also reflects the effect of updating the special prices for bulk mail.

Express and Parcels

Os CTT is also subject to Regulation (EU) 2018/644 on cross-border parcel delivery services, which imposes greater price transparency and regulatory oversight obligations on providers of these services. Pursuant to this Regulation, on 28 June 2024, ANACOM approved, on 28 June 2024, the assessment of cross-border single-piece parcel tariffs for the year 2024.

In terms of taxation and customs duties, on 13 November 2025, the elimination of customs duty exemptions for parcels worth less than €150 sent from a third country to a consumer in the EU was approved, which should come into force on 1 June 2026. A handling fee will be added to this cost, which will apply to each category of item. These rules are still being regulated by the European Commission.

Financial sector - Banco CTT

In 2025, the regulatory framework applicable to the financial sector consolidated a cycle of structural reforms initiated in previous years, with a particular focus on internal governance, digital operational resilience, cybersecurity, sustainability and consumer protection.

In a context of increasing digitisation of banking activity, greater technological interconnection and stricter prudential requirements, European and national legislative activity intensified, requiring financial institutions to make significant organisational, technical and cultural adjustments.

Banco CTT, as a credit institution classified as a “less significant institution” and, since January 2025, considered to have a high impact (“LSI High Impact”), has maintained a constant focus on complying with its regulatory obligations, ensuring compliance with the new applicable regimes and strengthening its internal control and risk management mechanisms.

Main ESG milestones achieved

In 2025, CTT reaffirmed its strong positioning in sustainability, accelerating the implementation of its environmental, social and governance strategy and consolidating short- and long-term value creation for its stakeholders.

CTT's environmental performance represented a substantial advance in the Group's decarbonisation ambition. Its own ‘green’ last-mile fleet[10] reached 51% of the total, exceeding the target set for the end of the

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

year (+617% since 2021). In sustainability, CTT has made consistent progress, with particularly significant results in carbon intensity reduction. The Company has also promoted community impact programmes that resulted in 25 times more volunteer hours than in 2021, created the Sustainability Committee, developed and adopted a new Code of Ethics, and formalised ESG objectives for the entire organisation.

Continuing its decarbonisation trajectory, CTT has reinforced its eligible investments under the European Taxonomy, with aligned activities now representing 31% of the Group's total revenue. This path is particularly relevant in a company whose operations are based on logistics and distribution activities. Reflecting this progress, the Group achieved a 47.9% reduction in its carbon footprint per express item delivered between 2021 and 2025.

Responding to growing customer demand for more sustainable solutions, 90.1% of CTT's CEP offering already incorporates recycled materials.

In the social sphere, CTT has reinforced its commitment to the well-being, safety[11] and development of its teams, achieving improvements in health and safety indicators as a result of its prevention programmes. It has also intensified its investment in training to support the digital transition and promote internal capacity building, while strengthening diversity, inclusion and equality practices.

CTT maintained its focus on supporting communities, reinforcing its role as a responsible social agent that is close to the people. With more than 5,000 hours of volunteering in 2025 and the donation of services and products, the Group impacted around 25,000 people from vulnerable communities and school-age young people, and contributed to the planting of 10,000 native trees in Portugal.

Finally, the CTT Group has raised its position in terms of governance, standing out with 3rd place worldwide in the SMMS[12] and inclusion in List A (highest level of Leadership) in the CDP Climate Change. It also reinforced its leadership by publishing an integrated report fully aligned with ESRS standards, ranking among the first 250 disclosed in 2025. At the same time, it actively monitored the negotiations of the Omnibus Directive to streamline the CSRD, CS3D and European Taxonomy directives, ensuring early alignment with regulatory developments and strengthening the credibility of its ESG governance model.

Share buy-back programme

At the end of 2024, CTT held an aggregated total of 3,792,047 own shares, representing 2.74% of its share capital. On that date, a share buyback programme initiated on 22 July 2024 was in progress, which would be concluded on 17 April 2025.

From 2022 to 17 April 2025, CTT carried out three share buyback programmes totalling €66.5m, acquiring 16.18[13] million shares representing 10.79% of CTT's share capital prior to the three programmes[14]. Of these 16.18 million shares, 6.085[15] million shares corresponding to the first programme were cancelled, as well as 5.475[16] million shares relating to the second programme, with the cancellation of the 4.620 million shares acquired under the third programme taking place on 14 May 2025.

As a result, CTT's share capital became €66,910,000.00, represented by 133,820,000 shares with a nominal value of €0.50 per share, and Article 4, paragraphs 1 and 2 of the Company's Articles of Association was consequently amended. In addition, the number of the Company's own shares stood at 1,288,046.

On 31 December 2025, following the successive share buyback programmes mentioned above and subsequent cancellations, and also taking into account the deliveries to executive directors and top managers under the share option plans approved for the 2020/2022 term of office, CTT held 1,195,125 own shares, representing 0.89% of its share capital.

[11] Although there was one fatality associated with a road accident in Mozambique, the CTT Group recorded an 8% decrease in the total number of accidents compared to the previous year.

[12] Sustainability Measurement and Management System.

[13] 6.085 million shares acquired under the programme announced on 16 March 2022 and concluded on 8 September 2022, as well as 5.475 million shares acquired under the programme announced on 21 June 2023 and concluded on 9 May 2024, and 4.620 million shares acquired under the programme announced on 19 July 2024 and concluded on 17 April 2025.

[14] The figure of 150.000 million shares is used as a reference and is equivalent to the shares issued prior to the implementation of the aforementioned programmes.

[15] These 6.085 million shares were cancelled on 7 November 2022 (4.650 million shares) and 21 April 2023 (1.435 million shares).

[16] These 5.475 million shares were cancelled on 17 July 2024.

Subsequent events

As at 10 February 2026, CTT approved a share buyback programme amounting to the overall value of €30m, equivalent to 3.0% of the Company's market capitalisation, subject to the terms and conditions disclosed to the market on that date.

This programme, to be implemented until 30 April 2027, has the exclusive objectives of: (i) repurchasing a maximum of up to 5.5 million shares, representing a maximum nominal value of 2.75 million euros (which corresponds to 4.1% of the share capital at the present date) in any case not exceeding the referred maximum overall amount of investment; and (ii) decreasing the same amount of the share capital through the cancellation of the acquired own shares.

On 11 February 2026, transactions began under the share buyback programme announced on the 10th of the same month, so that on 11 March 2026, the date of the last transactions carried out and disclosed to the market, the Company held an accumulated total of 1,431,125 own shares, representing 1.07% of the share capital, including 1,195,125 own shares previously held.

On 7 January 2026, the Company announced to the market that its CEO, João Bento, having turned 65, decided, according to his personal plan, to terminate his executive life at the end of the current term of CTT's Board of Directors, thus concluding his role at the Annual General Meeting, on 30 April 2026.

After a due process conducted within the scope of the so-called Succession Policy for Members of the Management and Supervisory Bodies of CTT, ("Succession Policy") a group of shareholders, including the Manuel Champalimaud Group, Indumenta Pueri, Greenwood Investors and Grupo Sousa, will propose that Guy Pacheco be elected as CEO in the next Annual General Meeting and João Sousa as CCO for the 2026-28 term. The Executive Committee of CTT will thus continue to have a core of executives involved in the definition and the execution of the strategy over the past two terms.

CTT has been monitoring the evolving events stemming from the escalation of the conflict in the Middle East, which began in February 2026. This conflict has intensified geopolitical instability in the region and generated indirect impacts on the global economy and financial markets. This situation has increased uncertainty regarding the future evolution of economic conditions, making it impossible at the time to estimate the potential effects that could impact the company's operations.

Nevertheless, the company remains attentive to the evolving situation, continuously assessing the associated risks and adopting measures deemed appropriate at each moment.

04

FUTURE PERSPECTIVES

delivering growth.

4. Future Perspectives

With the successful delivery of its FY25 commitments, CTT enters the 2026-28 cycle from a position of strength. The Group's strategic focus is now firmly on scaling Iberian e-commerce leadership, stabilising Mail profitability and accelerating Banco CTT's growth, while maintaining capital discipline and shareholder remuneration.

In 2025, CTT continued its journey towards becoming a leading Iberian e-commerce logistics platform. Cacesa's integration allowed the Company to be a player with an offer that covers all stages of the e-commerce logistics value chain. Moreover, CTT continued to invest in out-of-home solutions to respond to the e-commerce trend, totalling 1,320 lockers installed in Portugal and more than 70 in Spain at the end of 2025. To strengthen its presence in the logistics segment, CTT acquired Decopharma, a logistics solutions company that operates in the pharmaceutical industry. CTT will continue to focus its efforts in strengthening its foothold in this market.

The **e-commerce Solutions** segment continued to represent the highest share of revenues and recurring EBIT, a performance achieved for the first time in 2024. CTT delivered 157 million items in 2025 driven by greater convenience and improved customer experience which also contributed to a wider merchant adoption. The differentiated e-commerce logistics offering of CTT led to an increase of Iberian B2C market share from ~6% in 2021-22 to ~12% in 2024, which is estimated to have increased further in 2025. o To further strengthen its position in this market, CTT will continue to invest in the organic expansion of its e-commerce logistics operations in Iberia, in coverage, capacity and quality, and will also continue to actively look for inorganic growth options to enhance and differentiate the company's offering.

In **Mail & Services**, the strategy is to mitigate mail volume decline with price increases and continue to invest in the expansion of complementary and digital offerings, namely business solutions and payments thus enhancing B2B customer relations. CTT will also continue to develop tailored offers to serve B2C clients' real day-to-day needs, namely in the sale of savings products through the retail distribution of Portuguese Republic debt, sale of non financial insurance products and provision of other retail services leveraging on the wide span of its network of retail stores. In this segment, the focus will continue to be on a tight cost control, aiming at, despite decreasing mail volumes, CTT stabilising the segment profitability through pricing mechanisms, expansion of other services revenues and operational efficiency measures. Additional operational efficiency measures will be pursued through further investment in the cost optimisation of its networks of mail delivery and acceptance, and of the central structure.

Banco CTT delivered on all its 2025 commitments and will maintain its focus in accelerating growth. The bank increased RoTE by 0.2 pp to 13.2%, being above its guidance of 11 - 13% for 2025. This performance was underpinned by 12% y.o.y. growth of business volumes and the increase in the number of accounts to 707k. Banco CTT will continue to invest in the growth of its business.

The beginning of the year of 2026 has been full of significant events, namely at the macro geopolitical and regulatory level, in particular with regard to the framework applicable to customs clearance activities in the European Union.

In this context, 1Q26 is going to be marked by external conjunctural events, namely related to (i) Middle East geopolitics that is causing disruption in the supply chain and impacting volumes and costs, (ii) the hurricane Kristin in Portugal and Southern Spain that led to lower walk-ins in CTT's store network and operations disruption, and (iii) a concentrated 2025 peak season abnormally concentrated that spilled over to 1Q26. Therefore, in 1Q26, organically, recurring EBIT is expected to decline vs 1Q25, whilst CTT is still maintaining its growth guidance for 2026, despite a 1Q26 marked by significant external events.

In 2026 the introduction mentioned above 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. Hence, 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.

On another note, 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.

Considering the conditions mentioned above, the guidance for 2026 is as follows: consolidated recurring EBIT of “at least €125m”, equivalent to ≥8% growth, which is anchored on (i) continued efficiency measures in Mail & Services and in the central structure, leading to restructuring charges of €10-12m (vs. €12.5m and €3.2m in 2025 and 2024, respectively), (ii) recurring EBIT excl. Banco CTT to grow ≥11%, but subject to CEP volumes growing at least high single digit in 2026, and not prolonged fuel price hikes, and (iii) flat Banco CTT recurring EBIT, as indicated in CMD25, while preparing for higher growth.

CTT will focus on reducing the impact of macro and industry risks, which are relevant and persistent, including geopolitical uncertainty, inflation, cost of energy and raw materials, and the imposition of tariffs that affect global trade.

For the business cycle 2026-28, the objectives are to scale up to Iberian leadership in e-commerce logistics, stabilise mail, nurture business solutions and strengthen retail, and for Banco CTT to speed up growth and profitability.

CTT’s ambition for 2028 is to reach Iberian leadership, with revenues of €1,600m-€1,700m and recurring EBIT within the range of €170m-€195m.

As highlighted in its Capital Markets Days, in the objectives originally announced in June 2022 and reinforced in November 2025, CTT remains committed to its principles of capital allocation and financial flexibility: (1) enabling CTT to continue to pursue its investment objectives in business growth and to be a leading Iberian player in logistics and e-commerce; (2) implementing an attractive shareholder remuneration policy, providing an adequate source of income for its shareholders; and (3) combining, within specific market conditions, a recurring dividend-based shareholder remuneration with a case-by-case shareholder remuneration, based on the repurchase and subsequent cancellation of shares. In this context, CTT will continue to implement the ongoing €30m share buyback programme[17] announced on 10 February 2026, of which €1.6m had already been acquired as at 11 March 2026.

Final Note

This press release is based on CTT – Correios de Portugal, S.A. statutory reported financial information for the 2025 financial year, audited by an auditor registered with the Portuguese Securities Market Commission (CMVM).

Lisbon, 18 March 2026

The Board of Directors

This information to the market and the general public is made under the terms and for the purposes of article 29-Q of the Portuguese Securities Code. It is also available on CTT website at:
https://www.ctt.pt/grupo-ctt/investidores/comunicados/index?language_id=1

CTT – Correios de Portugal, S.A.

Guy Pacheco
Market Relations Representative of CTT

Nuno Vieira
Director of Investor Relations of CTT

Contacts:

Email: **investors@ctt.pt**
Telephone: + 351 210 471 087

[17] This share buyback programme, with a total value of €30m, will be implemented until 30 April 2027, and has the following sole objectives: (i) the buyback of a maximum of up to 5,500,000 shares, representing a maximum nominal value of €2,750,000 (which corresponds to 4.1% of the share capital on this date), not exceeding in any case the overall maximum investment amount mentioned; and (ii) the reduction of the share capital by the same amount through the cancellation of the own shares acquired.

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Forward-looking statements

This document 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.

All forward-looking statements included herein involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results, performance or achievements to differ materially from those indicated in these statements. Any forward-looking statements in this document reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the results of our operations, growth strategy and liquidity, and the wider environment (specifically, market developments, investment opportunities and regulatory conditions).

Although CTT believes that the assumptions beyond such forward-looking statements are reasonable when made, any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CTT, what could cause the models, objectives, plans, estimates and / or projections to be materially reviewed and / or actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Forward-looking statements (in particular, the objectives, estimates and projections as well as the corresponding assumptions) do neither represent a commitment regarding the models and plans to be implemented, nor are they guarantees of future performance, nor have they been reviewed by the auditors of CTT. You are cautioned not to place undue reliance on the forward-looking statements herein. All forward-looking statements included herein speak only as at the date of this document. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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