

Acquisition of Cacesa

December 2024

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TRANSACTION HIGHLIGHTS

1

Compelling transaction rationale, fully aligned with CTT's strategic roadmap of becoming a full-fledged e-commerce logistics player

- Increase CTT's presence in cross-border e-commerce flows
- Strengthen CTT's foothold in customs clearance through a well-established player
- Reinforce CTT's value proposition for its customers, with a highly complementary service offering increasing loyalty
- Expand CTT's geographical footprint across Europe
- Visible revenue synergies and cost savings
- Accelerate CTT's business transformation, with logistics and CEP becoming the largest contributors to the Group

Detailed ahead

2

Key financial terms

- €91m Enterprise Value¹ equivalent to a multiple of 5.5x EV/EBIT¹ (as of 30 June 2024, LTM)
- Transaction to be financed with debt
- Proforma leverage ratio to stand below 2.5x² upon closing

3

Significant value creation

- Strong value creation for shareholders through expected visible synergies (>€5m run-rate at EBIT level) with low execution risk
- + c.20% EPS and FCFPS accretion by 2026E including expected run-rate synergies (+12% excluding synergies)

4

Next steps

- The transaction is subject to customary closing conditions, including applicable regulatory approvals
- The transaction is expected to close in March/April 2025

Complementary to CTT's service portfolio



CACESA AT A GLANCE

Description

- Founded in 1987 by Iberia, Cacesa is a well-established Iberian **provider of B2C cross-border e-commerce customs solutions** from China to Europe providing services across the entire value chain:
 - E-commerce:** well-established player in cross-border customs clearance in Spain with relevant position across European markets enhancing customer relationships through supplementary last-mile delivery services
 - Freight forwarding:** wide range of supplementary freight forwarding services including air, sea and road transportation for general cargo, express shipping and special cargo handling
- It employed 276 people in 2023 and has presence in over 15 countries (with the core of its operations in Spain), where it provides asset-light e-commerce services leveraging on its proprietary technological software

Financial and operating metrics (2023)



€92m revenues



160m shipments
7m parcels¹



€20m EBIT²



Well-established customs player in Spain and Italy



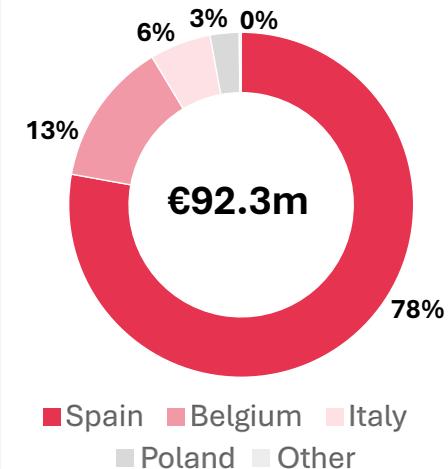
22% EBIT margin



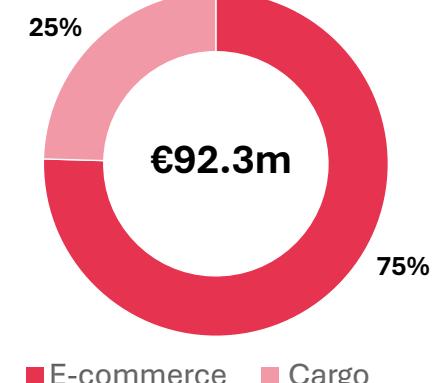
Present in +15 countries

Revenue breakdown (2023)

By geography



By segment



Strategic positioning in the value chain



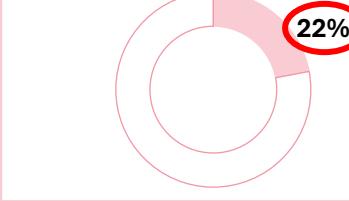
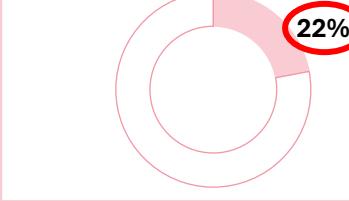
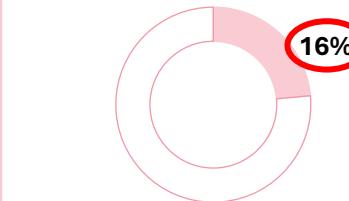
Door-to-door services provider across the e-commerce value chain

- Freight-forwarder for general, express and special cargo by air and sea
- Customs broker for e-commerce shipments from China to EU and UK/EU imports including adjacent services such as airport pick-ups and temporary warehousing
- Reseller of third-party last mile services

Significant exposure to e-commerce to enhance CTT's offering

CACESA'S E-COMMERCE BUSINESS

Business description

Offering	Customs	Last Mile								
	<ul style="list-style-type: none">Customs broker for e-commerce shipmentsAdjacent services: airport pick up, sorting, transport, temporary warehousing	<ul style="list-style-type: none">Cacesa acts as reseller of last-mile services								
Business model	<table><thead><tr><th>Asset light</th><th>Asset heavy</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Asset light	Asset heavy			<table><thead><tr><th>Asset light</th><th>Asset heavy</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Asset light	Asset heavy		
Asset light	Asset heavy									
										
Asset light	Asset heavy									
										
Brands	 	 								
Business mix (% of total)	Revenues (2023) 	Gross Margin (2023) 								
										
										

Key figures as of 2023 (e-Commerce)

 €70m revenues	e-Commerce revenues have been growing at a c. 33% CAGR since 2021
 €38m gross margin	e-Commerce gross margin at or above >50% consistently since 2021
 160m shipments 7m parcels ¹	Customs and last-mile deliveries have grown at c.10% CAGR since 2021

Cacesa's value added



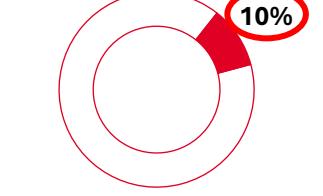
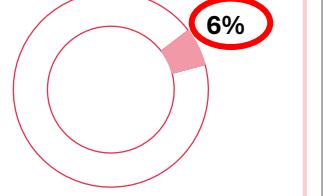
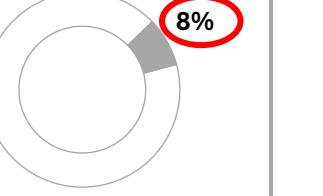
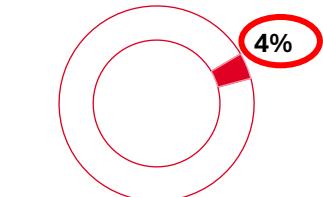
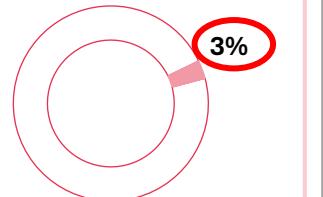
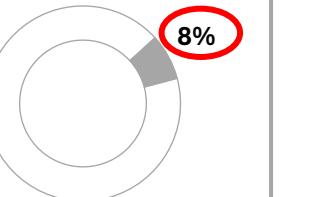
¹Parcels delivered in the last mile through third party suppliers.

Stable cargo/forwarding business

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CACESA'S CARGO/FORWARDING BUSINESS

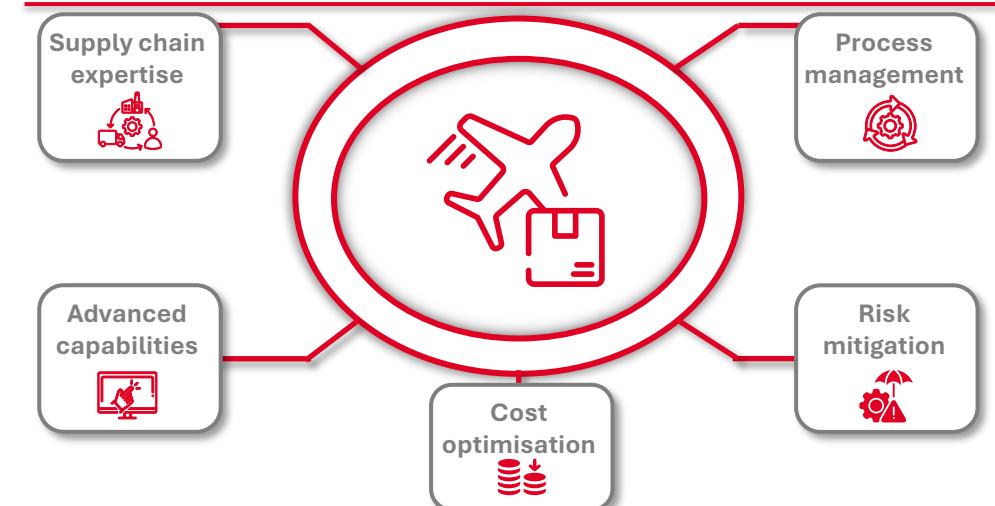
Business description

	Air freight	Express	Other services (incl. Alaer)
Offering	<ul style="list-style-type: none"> Traditional forwarding from Spain Well-established in courier services from Spain to LatAm 	<ul style="list-style-type: none"> Express air courier from Spain Very well-positioned in Madrid-Canary Islands and Ceuta & Melilla 	<ul style="list-style-type: none"> Sea freight forwarding from Spain and customs for non-e-commerce goods Airport logistics and handling in Madrid
Business model			
Brands			
Business mix (% of total)	<p>Revenues (2023)</p> 		
	<p>Gross Margin (2023)</p> 		

Key figures as of 2023 (Cargo/Forwarding)

 €23m revenues	Cargo/forwarding revenues have been relatively stable since 2021
 €7m gross margin	Air freight business has been growing at a c.30% CAGR since 2021
 8m kilograms ¹	Shipped cargo has grown at a c.7% CAGR since 2021

Cacesa's value added



¹Kilograms for express, airfreight and ocean in cargo business.

Strong and solid exposure to Spain, while providing further optionality

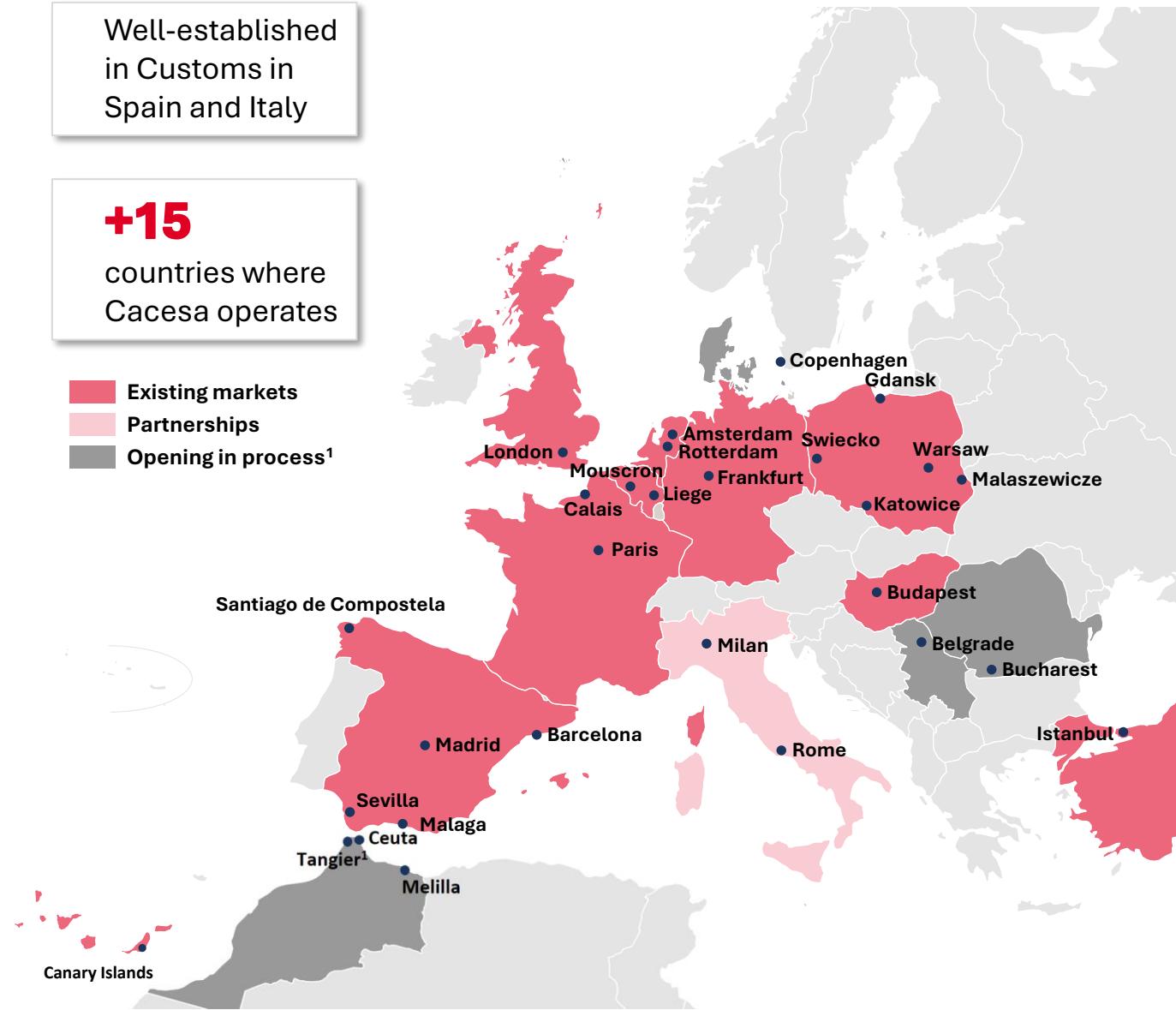
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CACESA'S GEOGRAPHICAL FOOTPRINT

Well-established
in Customs in
Spain and Italy

+15
countries where
Cacesa operates

Existing markets
Partnerships
Opening in process¹



Bridging Europe and China

- China to Europe represents ~15-20% of global cross-border e-commerce orders
 - Cacesa connects Europe and China, streamlining cross-border trade and e-commerce between the two regions



Positioned for EU growth and international expansion

- Cacesa has successfully expanded across the EU and is well-positioned for further growth in existing and new markets



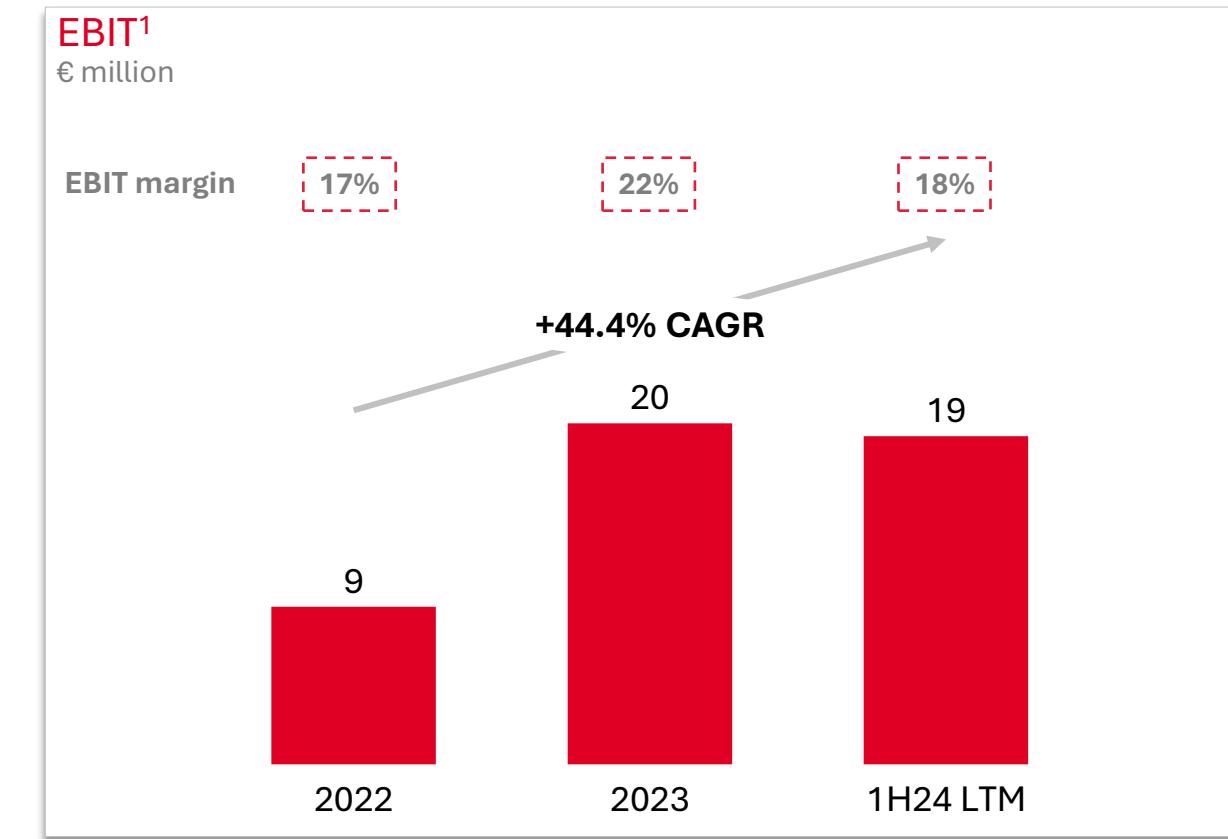
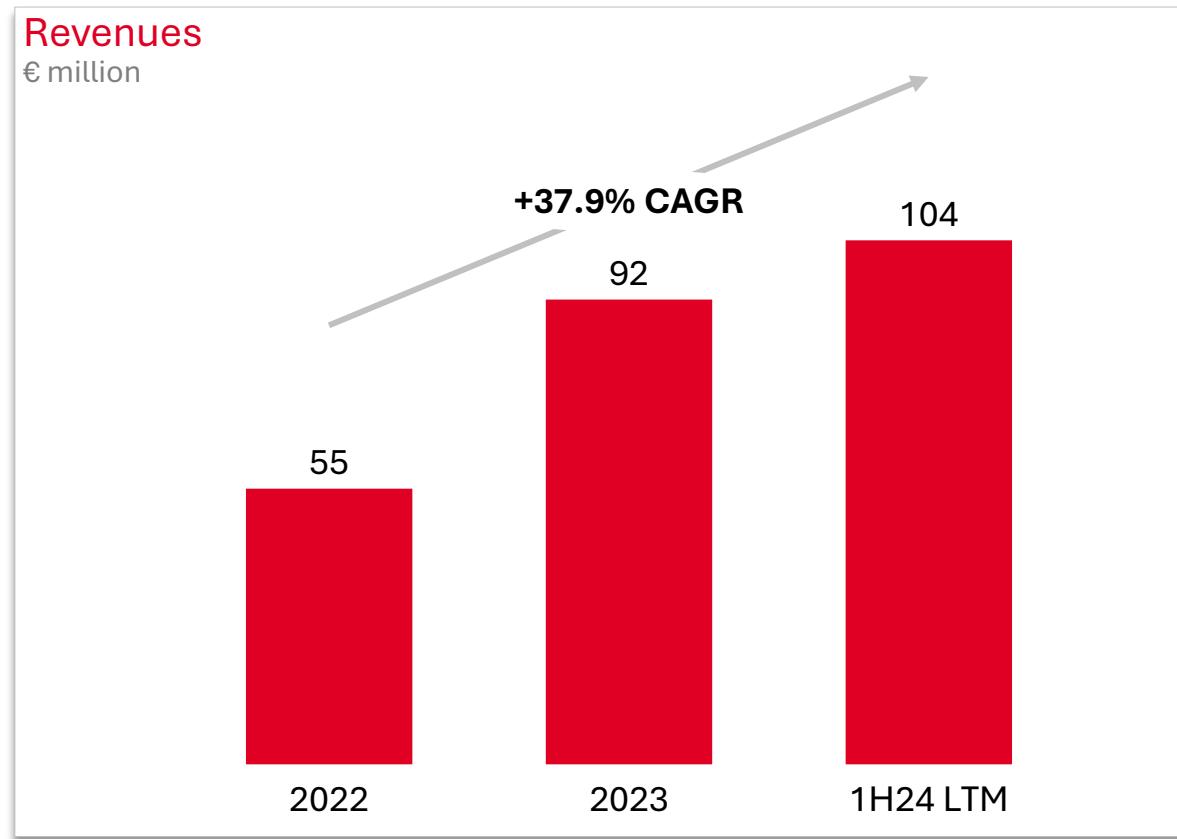
Channelling shipment flows from Spain to Canary Islands & Latin America

- Cacesa is specialized in air parcel shipments from Latin American expats to their home countries and express parcels exports to the Canary Islands

Successful growth story underpinned by cross-border e-commerce flows

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CACESA'S KEY HISTORICAL FIGURES



- 🌱 Strong organic growth driven by internationalisation and transformation into a cross-border e-commerce customs provider
- 💰 Highly profitable business leveraging on its proprietary IT and an asset light approach, supporting strong cash flow generation

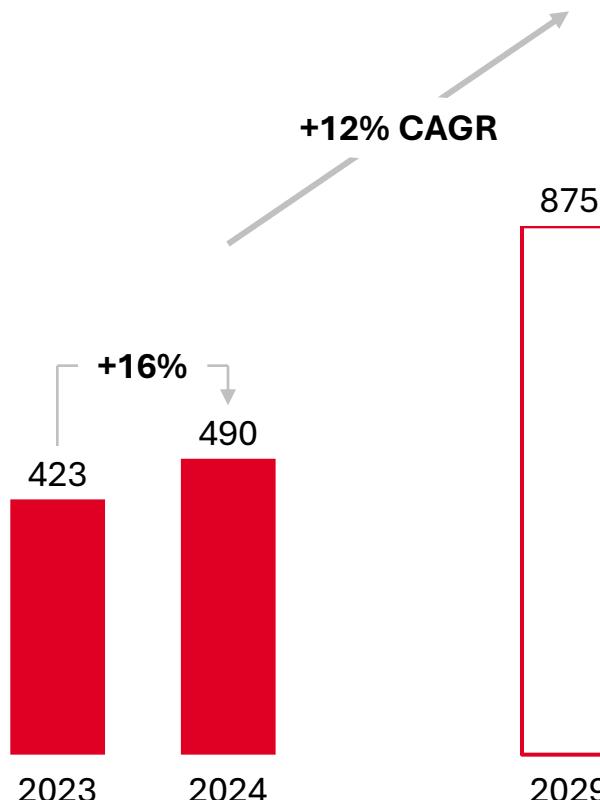
Strong growth potential anchored on structural market upside

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MARKET POTENTIAL

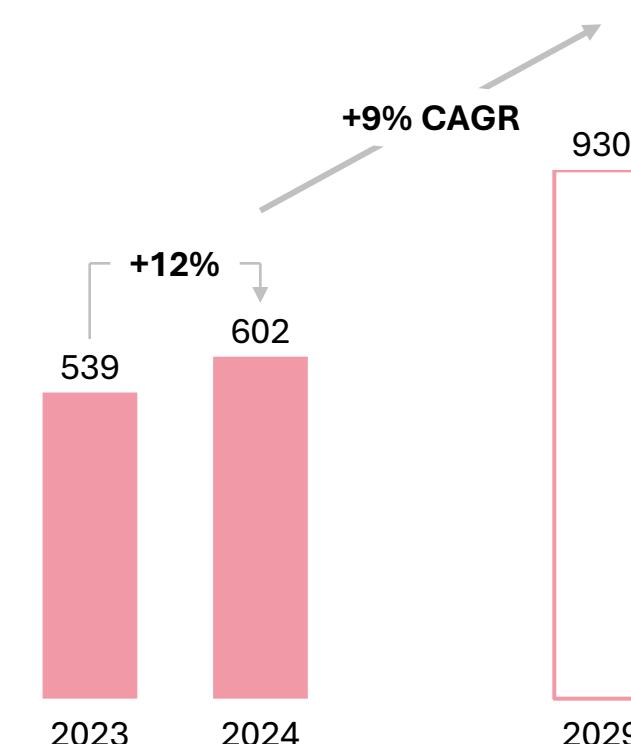
China's B2C export e-commerce market

Gross merchandise value; € billions



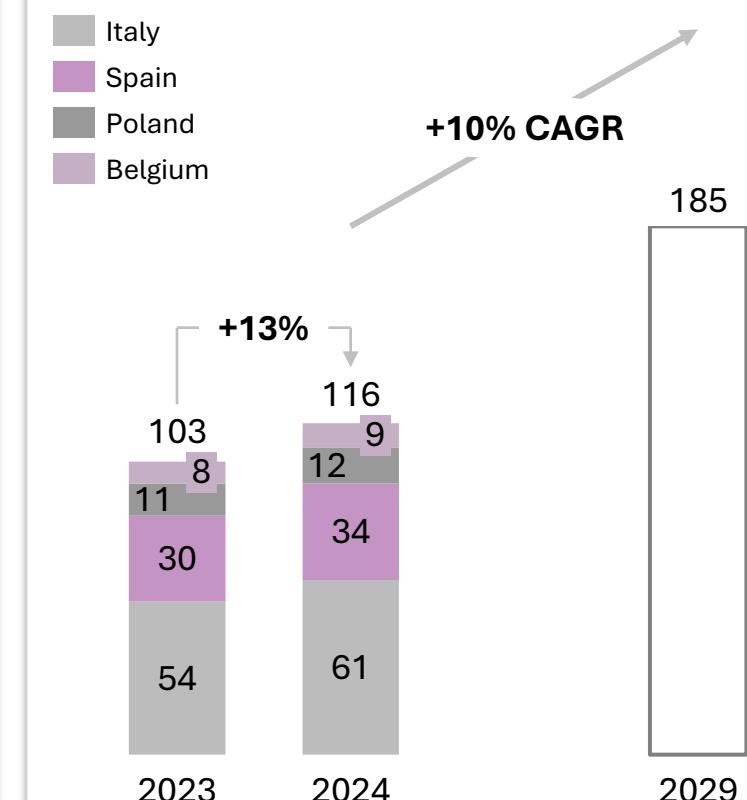
E-commerce volumes in Europe

Revenues; € billions



E-commerce volumes in Cacesa's core markets

Revenues; € billions



China's B2C e-commerce exports (o.w. ~20% addressed to Europe) to grow at double digit in next years

E-Commerce market volumes also expected to grow at double digit in Cacesa's core markets underpinned by Asian flows

KEY TRANSACTION BENEFITS



Increase CTT's presence in cross-border e-commerce flows

- Cross-border e-commerce customs market is expected to grow double-digit for the next 3-5 years
- Well-established position in a dynamic market



Strengthen CTT's foothold in customs clearance through a well-established player

- Clearance is critical in cross-border fulfilment
- Limited number of customs clearance players



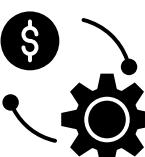
Reinforce CTT's value proposition for its customers , with a highly complementary service offering increasing loyalty

- Improve CTT's stickiness with clients, and grow share of wallet
- Integrated service offering, highly complementary to CTT's
- Leverage on Cacesa's capabilities to fuel growth in fulfilment and forward inventory



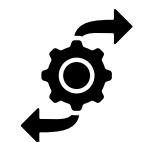
Expand CTT's geographical footprint across Europe

- Expansion into new cross-border e-commerce markets on customs services
- Optionality to capitalise on international opportunities in the Last Mile segment by targeting high margin and high return routes



Visible operational synergies

- Revenue synergies from: (i) last-mile delivery services; (ii) integration with CTT's customs processes while improving client loyalty through service differentiation; and (iii) capture of new international clients leveraging on Cacesa's footprint
- Cost savings from: i) increased efficiencies in customs handling operations; and ii) elimination of overhead duplicities



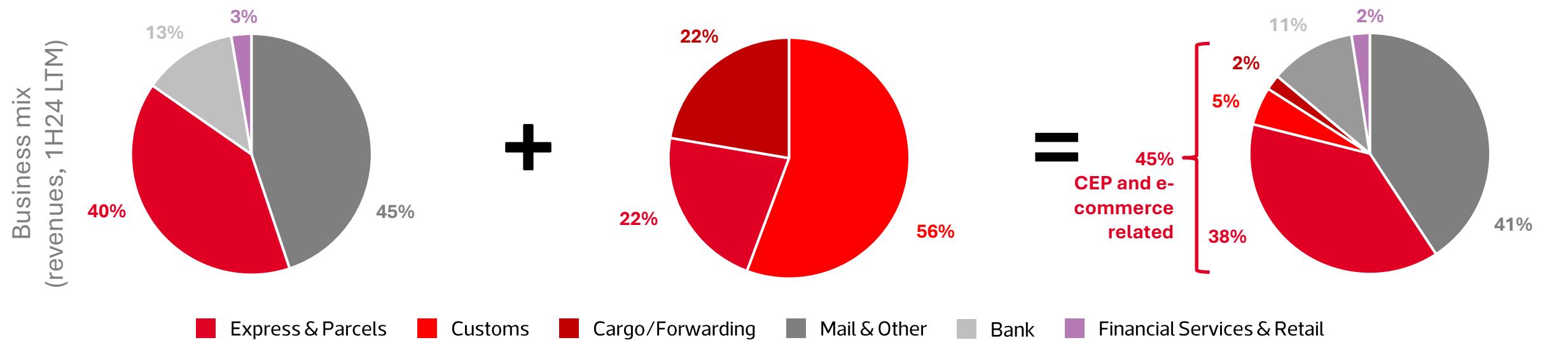
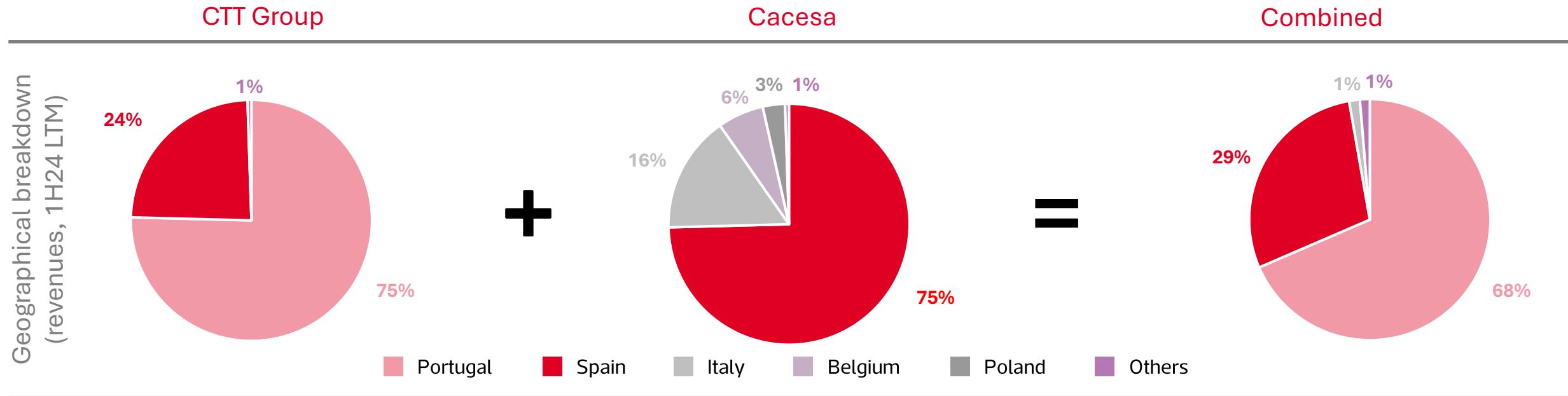
Accelerate CTT's business transformation, with logistics and CEP becoming the largest contributors to the Group

- CEP and e-commerce logistics to become the largest EBIT contributors to the Group
- Further differentiates CTT's e-commerce competitive position in Spain by reducing delivery times for clients

Cacesa provides geographical diversification and business complementarity

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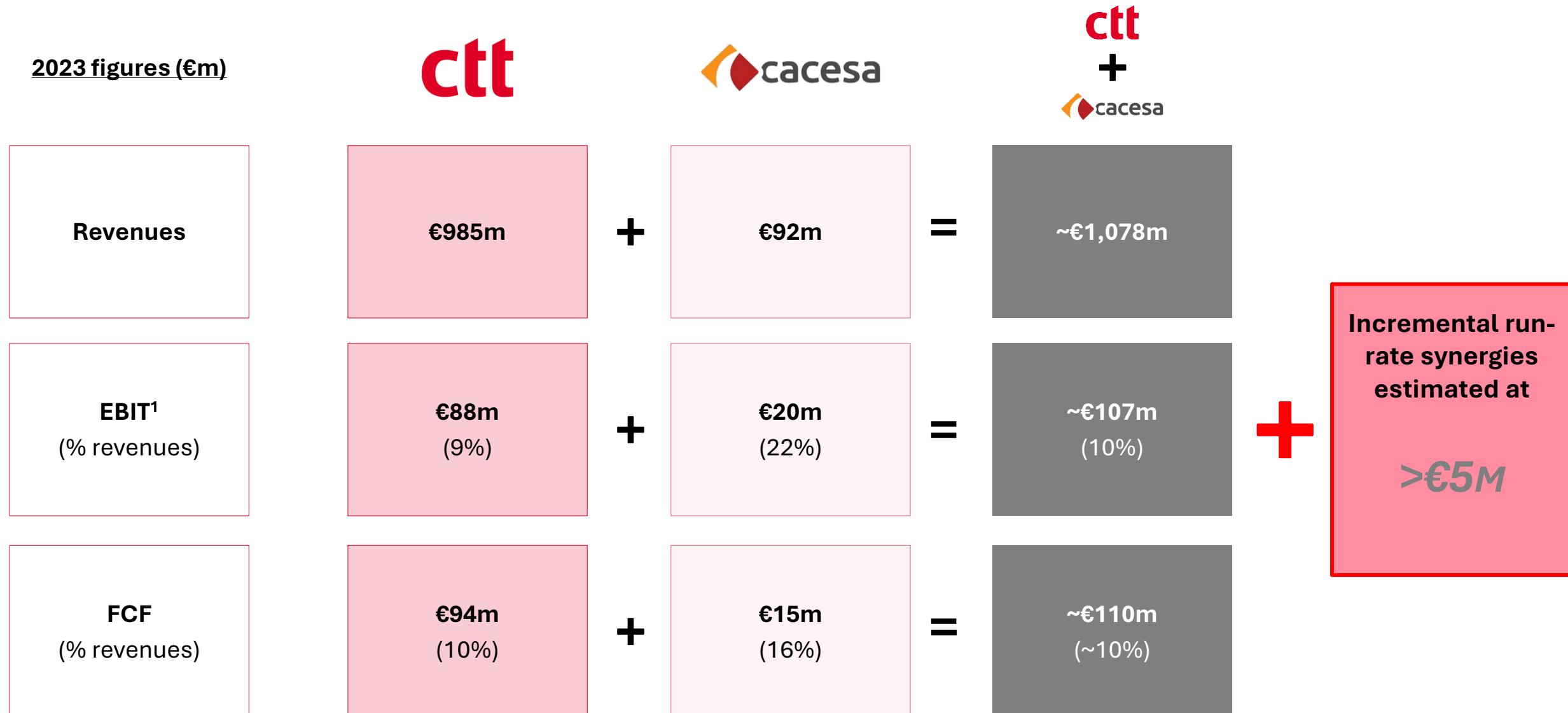
CTT PROFORMA POST ACQUISITION



Combination with Cacesa to improve CTT's relevance in Iberia



CTT PROFORMA POST ACQUISITION



Setting new foundations to unlock future profitable organic growth



KEY TAKEAWAYS



Earlier access and increased exposure to global e-commerce flows, with focus on Spain



Improving the span of CTT's service portfolio



Opportunity to reinforce and deepen customer relationship



Increased relevance in Iberia



Optionality on geographical expansion



Low risk topline and cost synergies



Acquisition to earnings and cash-flow accretive as from day one



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