

# COMMUNICATIONS MARKET IN THE NATIONAL ECONOMY



2018 2022

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The image features a woman in profile on the left, holding a smartphone to her ear. The background is a composite of a city skyline at night with illuminated buildings, a network diagram of interconnected nodes and lines, and a large white circle that frames the woman's head and the network. The overall color palette is a monochromatic green and white.

# COMMUNICATIONS MARKET IN THE NATIONAL ECONOMY 2018-2022

## 1. EXECUTIVE SUMMARY

## 1. Executive Summary

### 1.1 Executive Summary — Electronic communications (EC)

The investment specifically directed to the EC activity<sup>1</sup>, decreased, in 2022, to 864,8.9 million euros, which represented a decrease of about 1% compared to the previous year. This negative variation occurred a year after the sector recorded its highest investment figure, in the last 5 years, due to the acquisition of spectrum as part of 5G auction. Nonetheless, the providers operating in the sector have maintained a significant level of investment, namely in the reinforcement of the Mobile Network, latest generation Core Infrastructures and the expansion of the Fiber Optic Network in Portugal. This decrease resulted essentially from the reduction in investment by two providers belonging to the same economic group (one of them is one of the four companies with the greatest weight in the CE market) and, also, by another provider from the four companies with the largest dimension in the sector.

Additionally, and considering the four EC providers with the greatest weight in the sector, two of them recorded an increase in the value of investment in 2022, compared to the previous year.

In 2022, the average number of employees assigned to the EC activity<sup>2</sup>, was 7,469 workers, which reflecting an increase of 1.6% compared to 2021. This increase was mainly explained due to the hiring of workers by a new provider that is preparing to start offering services in Portugal, and to the increase in the average number of workers by one of the largest providers on the market. Another company with weight in the sector reduced its number of workers in 2022.

Revenue from CE activity<sup>3</sup> reached, in 2022, a value of 4.7 billion euros, representing an increase of around 3.5%, compared to the previous year. This increase was mainly due to the rise in revenues from the growth in fixed and mobile business, of three of the providers with the greatest weight in the EC sector and another provider that is majority-owned by one of these providers.

At the end of 2022, the overall EBITDA recorded by the companies operating in the EC sector increased by more than 21%, reaching 2.38 billion euros, an evolution mainly justified by the EBITDA recorded by a company whose main activity is not EC but which, taking into account the post-pandemic recovery of its main activity (2022 was marked by the elimination of restrictions resulting from COVID-19), recorded a significant increase in the value of its EBITDA. It should also be noted that the decrease in EBITDA recorded by one of the three providers with the greatest weight in the EC sector did not exceed the overall increase reached in this indicator. Of all the companies operating in the sector, around 61% recorded a positive figure for this indicator.

In the same period, the global Operating Result (EBIT) of the companies operating in the EC sector recorded a positive figure of 856.7 million euros representing an increase of around 332%. This evolution is essentially due to the increase in EBIT of a company whose main activity is not EC but which, given its main activity and the elimination of the restrictions resulting from COVID-19, recorded a significant increase in the value of its EBIT, and, to a lesser extent, by the lower negative EBIT of one of the three providers with the most relevant weight in the market. Of all the providers in the EC sector, around 54% presented a positive EBIT figure in 2022.

In 2022, the gross value added (GVA)<sup>4</sup> calculated for all companies operating in the EC sector reached 3.1 billion euros, which represents an increase of around 0.7% compared to the previous year. Although there was an increase in the overall revenue calculated for this group of providers in 2022, the insignificant increase in GVA for

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<sup>1</sup> Investment at technical costs: includes tangible and intangible fixed assets, advances paid to fixed assets suppliers. Investment in electronic communications only, obtained by the companies. Figures relative to licenses are excluded.

<sup>2</sup> Number of company employees working in EC activities, including support areas (e.g., financial, administrative area).

<sup>3</sup> EC revenue excludes the revenues from sales of terminal equipment or from activities other than the provision of EC networks and services, and the EC revenues from transactions occurring between different companies of the same group. This value is obtained from the answers of the companies to a specific questionnaire, and adjusted according to the results of audits to the relevant revenues that were declared to ANACOM by the EC providers in order to determine the annual fees due by their EC activity, under the terms of article 167(1) of the Electronic Communications Law, approved by Law no. 16/2022, of 16 August, as amended. These audits are awarded by ANACOM to independent external entities. The audit process for the year 2022 is not yet closed, so the value for this year may be revised.

<sup>4</sup> The gross value added (GVA) of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the electronic communications sector in Portugal. Each year, the providers that reported null values regarding the indicators EC revenue, investment in EC and EC employment were not considered.

the same period is essentially because there was a significant overall increase in the “External Supplies and Services” item which practically canceled out the positive evolution of overall revenue.

The GVA of companies in the electronic communications sector (at constant prices) in 2022 corresponded to 1.3% of Gross Domestic Product (GDP) at constant prices, while in 2021 it represented 1.4% of the latter indicator. Even so, there have been minor fluctuations in this indicator over the last few years.

In 2022, the Gross Operating Surplus (GOS) calculated for all companies in the EC sector reached 2.6 billion euros, reflecting a slight decrease of 0.21% compared to 2021, which is in line with the evolution seen in the GVA calculated for the sector (which recorded an annual increase of 0.65%).

The total assets of companies in the EC sector amounted to 16.7 billion euros in 2022, which represents an almost insignificant increase in value compared to the previous year (the increase was around 0.5%). This change in total assets was the result of the opposite trends in non-current assets (which increased) and current assets (which decreased), which almost canceled each other out. It should be noted that the four providers with the greatest weight in the EC sector all recorded a reduction in total assets (although in the case of one of these operators this indicator increased) which was slightly offset by the increase in total assets of a number of other companies in the EC sector, specifically non-current assets in the context of the development of fiber optic networks and 5G mobile networks.

The total equity of companies in the EC sector in 2022 increased by more than 18% to 4.2 billion euros. The increase in this indicator was mainly due to a very significant increase in the equity of one of the four providers with the greatest weight in the EC market, and of a company whose main activity is not EC, through the incorporation of its net profit.

In 2022, the total liabilities of companies in the EC sector reached 12.5 billion euros, representing a reduction of more than 4% compared to 2021. This reduction was mainly due to the reduction in current liabilities of two of the three providers with the greatest weight in the EC sector and one company whose main activity is not EC.



## Electronic Communications (EC) Sector - 2022

### EC Investment



### EC Employment



### EC Revenue



### Global EBITDA



### Global GBA



### EBITDA Margin

**36%** 

### EBITDA per employee

  
237 K euros

### GBA as percentage of GDP

**1.3%** 

## Electronic Communications Sector - 2022

### Profitability Ratios



### Staff Costs - Ratios



### Financial Autonomy



### Solvency



### Debt



### Debt structure



The evolution over the reporting period of the indicators presented in the executive summary, as well as of some other indicators, is systematised in the following tables.

## 1.2 Executive Summary/Tables Synthesis — Electronic communications (EC)

**Table Synthesis 1 – Investment and Employment — Electronic communications (EC)**

	2018	2019	2020	2021	2022
Global investment of EC companies	1,107,022	1,082,570	1,121,51	1,618,6	1,509,878
Change (%)	11.40%	-2.21%	3.60%	44.33%	-6.72%
EC investment	609,480	584,925	700,938	873,946	864,832
Change (%)	-5.92%	-4.03%	19.83%	24.68%	-1.04%
Global employment of companies EC	13,679	12,375	10,856	10,500	10,046
Change (%)	-3.14%	-9.53%	-12.27%	-3.28%	-4.33%
EC employment	11,164	9,794	7,773	7,354	7,469
Change (%)	-3.22%	-12.27%	-20.64%	-5.39%	1.56%

Source: ANACOM

Unit: 10<sup>3</sup> euros / 1 employee

**Table Synthesis 2 – Revenues, Costs and Results — Electronic communications (EC)**

	2018	2019	2020	2021	2022
Global revenue (sales and provision of services) of EC companies	5,833,299	6,025,053	5,672,475	6,163,787	6,724,219
Change (%)	-0.66%	3.29%	-5.85%	8.66%	9.09%
EC revenue	4,174,744	4,199,687	4,326,598	4,527,840	4,685,010
Change (%)	-3.28%	0.60%	3.02%	4.65%	3.45%
Operating costs (EC companies) <sup>5</sup>	3,965,488	4,255,062	4,101,132	4,357,790	4,540,335
Change (%)	0.88%	7.30%	-3.62%	6.26%	4.19%
External Supplies and Services (EC companies)	2,507,351	2,430,563	2,595,212	2,829,724	3,336,746
Change (%)	3.11%	-3.06%	6.77%	9.04%	17.92%
Cost of goods sold and materials consumed (EC companies)	297,740	328,467	346,538	377,474	419,409
Change (%)	1.22%	10.32%	5.50%	8.93%	11.11%
Staff costs (EC companies)	555,833	529,251	482,566	502,554	528,662
Change (%)	-0.38%	-4.78%	-8.82%	4.14%	5.19%
EBITDA (EC companies) <sup>6</sup>	2,282,194	2,182,940	1,918,773	1,966,062	2,383,562
Change (%)	9.91%	-4.35%	-12.10%	2.46%	21.24%
EBIT (EC companies) <sup>7</sup>	994,644	-1,470,624	337,294	198,372	856,678
Change (%)	41.03%	-247.85%	122.94%	-41.19%	331.85%
Net Results (EC companies)	442,693	-1,821,182	240,353	-40,504	264,011
Change (%)	200.82%	-511.39%	113.20%	-116.85%	751.82%

Source: ANACOM

Unit: 10<sup>3</sup> euros**Table Synthesis 3 – GVA and GOS — Electronic communications (EC)**

	2018	2019	2020	2021	2022
GVA (EC companies)	3,210,411	3,408,403	2,847,615	3,088,293	3,108,234
Change (%)	-3.95%	6.17%	-16.45%	8.45%	0.65%
Gross Operating Surplus (GOS)	2,654,028	2,879,152	2,365,049	2,585,739	2,580,320
Change (%)	-4.66%	8.46%	-17.86%	9.33%	-0.21%

Source: ANACOM

Unit: 10<sup>3</sup> euros<sup>5</sup> Operating costs (EC companies excluding depreciation / amortization and impairment of investments)<sup>6</sup> EBITDA - Earnings before interest taxes depreciation and amortization<sup>7</sup> EBIT - Earnings before interest and taxes.



**Table Synthesis 4 – Assets, Equity and Liabilities — Electronic communications (EC)**

	2018	2019	2020	2021	2022
Total assets	14,515,679	13,540,875	15,676,020	16,583,969	16,666,467
Change (%)	4.89%	-6.72%	15.77%	5.79%	0.50%
Total equity	2,427,051	248,373	3,540,732	3,567,589	4,223,823
Change (%)	15.72%	-89.77%	1325.57%	0.76%	18.39%
Total liabilities	12,094,287	13,298,518	11,998,981	12,998,381	12,442,644
Change (%)	2.97%	9.96%	-9.77%	8.33%	-4.28%

Source: ANACOM

Unit: 10<sup>3</sup> euros**Synthesis 5 – Other indicators/ratios (companies from the electronic communications sector)****Table Synthesis 5.1 – Profitability ratios (EC companies)**

	2018	2019	2020	2021	2022
EBITDA Margin [EBITDA/Sales and Provision of Services] (%)	39.12%	36.23%	33.83%	31.90%	35.45%
Return on assets [EBITDA / Assets] (%)	15.72%	16.12%	12.24%	11.86%	14.30%
Return on Investment [(EBITDA – Investment)/ Investment]	106.16%	101.64%	71.09%	21.46%	57.86%
Economic profitability [EBIT / Assets] (%)	6.85%	-10.86%	2.15%	1.20%	5.14%
Return on Equity [EBITDA/Equity] (%)	94.03%	878.89%	54.19%	55.11%	56.43%
EBITDA per employee [EBITDA / No. of employees] (Euros)	166,839	176,399	176,748	187,240	237,265
Staff costs / sales and provision of services (%)	9.53%	8.78%	8.51%	8.15%	7.86%
Average costs per employee (Staff costs / Average no. of employees) (Euros)	40,634	42,768	44,452	47,861	52,624

Source: ANACOM

Unit: Euros / %

**Table Synthesis 5.2 – Financial Structure & Debt Ratios (EC companies)**

	2018	2019	2020	2021	2022
Financial Autonomy (Equity / Assets) (%)	16.72%	1.83%	22.59%	21.51%	25.34%
Solvency (Equity /liabilities) (%)	20.07%	1.87%	29.51%	27.45%	33.95%
Debt [Liabilities / Assets] (%)	83.32%	98.21%	76.54%	78.38%	74.66%
Debt structure (Current liabilities / Liabilities) (%)	32.27%	23.73%	27.02%	44.34%	36.47%

Source: ANACOM

Unit: %

### 1.3 Executive Summary — Postal Services (PS)

In 2022, the investment in PS (Postal Services)<sup>8</sup> did not follow the growth trend in global investment (which registered an increase of around 30.7%), showing a decrease of around 4.3%, totaling 25.1 million euros. This was explained by the reduction in investment made by one of the providers with the greatest weight in the postal sector, although it was mitigated by the increase in investment in PS, by another company with the greatest weight in the sector, belonging to the same group.

The number of employees assigned to the PS activity<sup>9</sup>, in 2022, saw a more pronounced negative evolution than in the previous year, of around 7.1%, with the absolute value standing at 13,465 workers. This decrease was mainly explained by the reduction in employees assigned to the PS activity reported by several companies with relevant weight in the postal market, including the two providers with the greatest weight in the sector.

In 2022, the revenue the postal activity<sup>10</sup> of companies recorded a slight decrease of around 0.8%, reaching the amount of 989.4 million euros, and having significantly reduced its weight in PS's global revenue standing at 66.9%. Although there was an increase in revenue from PS activity in some providers with relevant weight in the sector, this was not enough to overcome the reduction in income on the part of a group of other companies also relevant in the postal market.

The global EBITDA (earnings before interest, taxes, depreciation, and amortization) figure calculated for all postal service (PS) providers increased by more than 17% in 2022, reaching 158.4 million euros. It should be noted that around 88% of the PS providers had a positive EBITDA figure in 2022. The evolution of this indicator in 2022 was mainly due to the increase in EBITDA of one of the providers with the most significant weight in the PS sector which, despite the reduction in the volume of sales and services provided, managed to increase the value of its EBITDA by reducing costs (namely in the "staff costs" item).

The Operating Result (EBIT) of the companies operating in the postal sector increased by almost 18% in 2022, reaching 89.7 million euros. The increase in the total EBIT of companies operating in the postal sector in 2022 was determined by a group of PS providers with significant weight in the sector. Of this group of providers, one of the providers with the greatest weight in the sector made the largest contribution to this increase, as was the case with EBITDA.

In 2022, the gross value added (GVA)<sup>11</sup> of companies in the postal sector totalled 554 million euros, which represented an increase of more than 18% compared to 2021, bringing it closer to the figure recorded in 2020. This recovery in the SP GVA in 2022 was mainly due to the increase in total income from a few relevant providers in the SP sector, combined with the reduction in the "external supplies and services" expense item.

The GVA of companies in the postal sector represented 0.23% of Gross Domestic Product (GDP) in 2022, with very minor fluctuations in this indicator over the last few years. In 2022, GDP at constant prices increased by 6.8%, with the GVA of companies in the postal sector (at constant prices) increasing by a higher 13.3%.

In 2022, the Gross Operating Surplus (GOS)<sup>12</sup> of companies in the postal sector totalled more than 121 million euros, representing an increase of around 337% compared to 2021. This very significant increase, which allowed this indicator to return to the values recorded before 2021, in line with the increase in the sector's GVA, is more pronounced due to the reduction in the postal sector's "staff costs" item.

The total assets of postal service providers increased by more than 8% to 1.7 billion euros in 2022. This increase was essentially due to the increase in current assets, particularly due to the increase in the value of the assets of one of the providers with the most significant weight in the PS sector.

The total equity of companies in the postal sector totalled 352 million euros, corresponding to an increase of around 20% compared to 2021. This increase was mainly due to the increase in equity of one of the largest

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<sup>8</sup> Investment at technical costs: includes tangible and intangible fixed assets, advances paid to fixed assets suppliers. Investment in PS only, obtained by the companies.

<sup>9</sup> Number of company employees working in PS activities, including support areas (e.g., financial, administrative area).

<sup>10</sup> PS revenue excludes revenues from activities other than the provision of PS and excludes revenues from transactions occurring between different companies of the same group.

<sup>11</sup> The gross value added (GVA) of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the PS sector in Portugal. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

<sup>12</sup> The gross operating surplus of the postal sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the postal sector in Portugal. Each year, the providers that reported null values regarding the following indicators: PS revenue, investment in PS and PS employment were not considered.

providers in the PS sector. It should also be noted that a wide range of other companies with significant weight in the postal services market increased this item.

In 2022, the total liabilities of SP companies increased by more than 5% compared to 2021, reaching 1.3 billion euros, mainly due to the increase in current liabilities (which rose by 17.8%). Non-current liabilities fell by around 15%. The evolution of this indicator was mainly due to the increase in the liabilities of two of the providers with the greatest weight in the PS sector, belonging to the same economic group. It should be noted that the decrease in non-current liabilities was mainly due to one of the providers belonging to the same economic group mentioned above.

## Postal Services (PS) Sector - 2022

### PS Investment



### PS Employment



### PS Revenue



### Global EBITDA




### Global GBA



EBITDA Margin

**11%** 

EBITDA per employee

10 K euros 

GBA as percentage of GDP

**0.2%** 



## Postal Services (PS) Sector - 2022

## Profitability Ratios

9.5%

Return on Assets

(EBITDA / Assets)



Return on Investment

103.5%

(EBITDA - Investment) / Investment

Economic Profitability

5.4%

(EBIT / Assets)



Return on Equity

44.9%

(EBITDA / Equity)



## Staff Costs - Ratios



29.2%

Staff Costs/Sales and Provisions of Services

Average Costs per employee

28 K euros

(Staff Costs / Average no. of employees)



## Financial Autonomy



21.1%

(Equity / Assets)

## Solvency

26.8%

(Equity / Liabilities)



## Debt



78.8%

(Liabilities / Assets)

## Debt structure

69.1%

(Current Liabilities / Liabilities)



The evolution over the reporting period of the indicators presented in the executive summary, as well as of some other indicators, is systematised in the following tables.

#### 1.4 Executive Summary /Tables Synthesis — Postal Services (PS)

**Table Synthesis 6 – Investment and Employment — Postal Services (PS)**

	2018	2019	2020	2021	2022
Global investment of PS companies	31,335	54,292	46,391	59,472	77,747
Change (%)	3.95%	73.26%	-14.55%	28.20%	30.73%
PS investment	23,056	37,297	22,315	26,334	25,192
Change (%)	3.21%	61.76%	-40.17%	18.01%	-4.34%
Global employment of companies PS	15,604	15,770	15,997	16,015	15,647
Change (%)	1.14%	1.06%	1.44%	0.12%	-2.30%
PS employment	14,226	14,364	14,529	14,488	13,465
Change (%)	0.28%	0.97%	1.15%	-0.28%	-7.06%

Source: ANACOM

Unit: 10<sup>3</sup> euros / 1 employee

**Table Synthesis 7 – Revenues, Costs and Results — Postal Services (PS)**

	2018	2019	2020	2021	2022
Global revenue (sales and provision of services) of PS companies	1,194,573	1,221,824	1,223,248	1,337,809	1,479,973
Change (%)	2.98%	2.28%	0.12%	9.37%	10.63%
PS revenue	866,053	938,167	883,244	997,405	989,434
Change (%)	4.63%	8.33%	-5.85%	12.93%	-0.80%
Operating costs (PS companies) <sup>13</sup>	1,110,017	1,200,039	1,225,513	1,394,194	1,404,269
Change (%)	1.53%	8.11%	2.12%	13.76%	0.72%
External Supplies and Services (PS companies)	658,759	726,181	764,481	900,453	900,764
Change (%)	-2.29%	10.23%	5.27%	17.79%	0.92%
Cost of goods sold and materials consumed (PS companies)	20,195	21,552	26,965	28,299	27,336
Change (%)	19.06%	6.72%	25.11%	4.95%	-3.40%
Staff costs (PS companies)	411,039	423,481	414,816	440,494	432,242
Change (%)	1.53%	3.03%	-2.05%	6.19%	-1.87%
EBITDA (companies in the SP sector) <sup>14</sup>	114,538	80,637	117,921	134,717	158,374
Change (%)	-1.91%	-29.60%	46.24%	14.25%	17.55%
EBIT (companies in the PS sector) <sup>15</sup>	82,509	47,330	54,638	76,045	89,676
Change (%)	-2.93%	-42.64%	15.44%	39.18%	17.92%
Net Results (PS companies)	30,131	35,489	32,234	73,171	67,365
Change (%)	-8.24%	17.78%	-9.17%	127.00%	-7.93%

Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>13</sup> Operating costs (PS companies excluding depreciation / amortization and impairment of investments)

<sup>14</sup> EBITDA - Earnings before interest taxes depreciation and amortization

<sup>15</sup> EBIT - Earnings before interest and taxes.

**Table Synthesis 8 – GVA and GOS — Postal Services (PS)**

	2018	2019	2020	2021	2022
GVA (PS companies)	558,377	548,853	554,108	468,351	553,941
Change (%)	9.38%	-1.71%	0.96%	-15.48%	18.27%
Gross Operating Surplus (GOS)	147,338	125,372	139,293	27,858	121,698
Change (%)	39.48%	-14.91%	11.10%	-80.00%	336.86%

Source: ANACOM

Unit: 10<sup>3</sup> euros**Table Synthesis 9 – Assets, Equity and Liabilities — Postal Services (PS)**

	2018	2019	2020	2021	2022
Total assets	1,177,428	1,356,150	1,468,220	1,541,152	1,669,471
Change (%)	-2.16%	15.18%	8.26%	4.97%	8.33%
Total equity	199,550	201,827	234,034	292,248	352,025
Change (%)	-21.91%	1.14%	16.45%	24.34%	20.45%
Total liabilities	977,878	1,153,998	1,233,810	1,247,034	1,315,132
Change (%)	3.16%	18.01%	6.83%	1.15%	5.46%

Source: ANACOM

Unit: 10<sup>3</sup> euros / 1 employee**Synthesis 10 – Other indicators/ratios (companies from the postal services sector)****Table Synthesis 10.1 – Profitability ratios (PS companies)**

	2018	2019	2020	2021	2022
EBITDA Margin [EBITDA/Sales and Provision of Services] (%)	9.59%	6.60%	9.64%	10.07%	10.68%
Return on assets [EBITDA / Assets] (%)	9.73%	5.95%	8.03%	8.74%	9.47%
Return on Investment [(EBITDA – Investment)/ Investment]	265.53%	48.52%	154.19%	126.54%	103.52%
Economic profitability [EBIT / Assets] (%)	7.01%	3.49%	3.72%	4.93%	5.37%
Return on Equity [EBITDA/Equity] (%)	57.40%	39.95%	50.17%	46.10%	44.90%
EBITDA per employee [EBITDA / No. of employees] (Euros)	7,340	5,113	7,372	8,413	10,104
Staff costs / sales and provision of services (%)	34.41%	34.66%	33.91%	32.93%	29.21%
Average costs per employee (Staff costs / Average no. of employees) (Euros)	26,342	26,854	25,932	27,505	27,625

Source: ANACOM

Unit: Euros / %

**Table Synthesis 10.2 – Financial Structure & Debt Ratios (PS companies)**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Financial Autonomy (Equity / Assets) (%)	16.95%	14.88%	16.01%	18.96%	21.09%
Solvency (Equity /liabilities) (%)	20.41%	17.49%	19.06%	23.44%	26.77%
Debt [Liabilities / Assets] (%)	83.05%	85.09%	83.97%	80.92%	78.78%
Debt structure (Current liabilities / Liabilities) (%)	61.35%	59.95%	60.02%	61.85%	69.11%

Source: ANACOM

Unit: %





COMMUNICATIONS MARKET  
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## 2. METHODOLOGICAL NOTE

## 2. Methodological note

The information reported in this publication relates to the sectors of electronic communications (EC) and postal services (PS). All sectorial data presented in this publication refer to aggregated figures resulting from the sum of the data of the different EC and PS providers.

The data included are based on the accounting information reported by the companies in the sectors of EC and PS, namely on their annual reports and accounts/annual statement (IES). This information reflects, at any given time, not only the companies' activity but also the International Financial Reporting Standards (IFRS) and the accounting procedures adopted and followed by each company. Where such annual reports/IES are non-existent or temporarily unavailable, the individual figures considered in that sum were drawn from other/documents submitted to ANACOM by providers.

Some figures reported in previous editions have been adjusted as a consequence of corrections made by some providers (e.g., corrections to previously estimated values or restated figures for the previous year or resulting from audits promoted by ANACOM). For some indicators, the figures for the years before presented in the previous edition were also modified due to the adjustment by the Banco de Portugal of the figures that this entity had previously published for the indicators gross domestic product (GDP) and gross fixed capital formation (GFCF).





COMMUNICATIONS MARKET  
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### 3. LIST OF ACRONYMS AND ABBREVIATIONS

### 3. List of acronyms and abbreviations

BdP	Portuguese Central Bank
EC	Electronic communications
GOS	Gross Operating Surplus
EBIT	Operating Result (Earnings before interest and taxes)
EBITDA	Earnings before interest, taxes, depreciation, and amortization
GFCF	Gross Fixed Capital Formation
IES	Simplified Business Information
IFRS	International Financial Reporting Standards
INE	Statistics Portugal
GDP	Gross Domestic Product
R&C	Annual Report and Accounts
NR	Net Results
ASS	Accounting Standardisation System
PS	Postal Services
GVA	Gross Value Added



The image features a woman in profile on the left, holding a smartphone to her ear. The background is a composite of a city skyline at night with illuminated buildings, a network diagram of interconnected nodes and lines, and a large white circle that frames the woman's head and the network. The overall color palette is a monochromatic greenish-yellow.

# COMMUNICATIONS MARKET IN THE NATIONAL ECONOMY 2018-2022

## 4. INTRODUCTION



## 4. Introduction

The publication “Communications Market in the National Economy” presents a structural and evolutionary perspective of the communications market in the portuguese national economy between 2018 and 2022, including information on the electronic communications (EC) and postal services (PS) sectors.

The current publication is divided into two major chapters, the EC sector and the PS sector. In each of these chapters, 10 sections are presented: Investment (including global investment and EC/PS investment), Employment (including global employment and EC/PS employment), Revenue (including global revenue and revenue from activities EC/PS), Costs (including operating costs, staff costs, external supplies and services, cost of goods sold and materials consumed and advertising cost), Operating result (EBITDA and EBIT), Gross Value Added (GVA), Gross Operating Surplus (GOS), Summary of main profit and loss statement indicators, Summary of the main balance sheet indicators (including total assets, total equity and total liabilities) and Other Indicators/ratios.

The information presented here is based on the indicators collected through a specific questionnaire and from the annual reports and accounts (R&C)/annual statement of simplified business information (IES) of all active companies in activity during the period under review and which are part of the communications sector in Portugal (companies that are included in ANACOM’s register of the providers of EC services and PS), with the exception, of those that, despite being registered in that register, reported, in each year, null values regarding the indicators revenue from the EC/PS activity, investment in EC/PS” and “employment in the EC/PS activity”.



COMMUNICATIONS MARKET  
IN THE NATIONAL ECONOMY  
**2018-2022**

## 5. ELETRONIC COMMUNICATIONS

## 5. Electronic communications (EC)

### 5.1 Investment

#### 5.1.1 Global investment (companies in the EC sector) vs. electronic communications Investment

Table 1 – Global investment of EC and EC investment <sup>16</sup>

	2018	2019	2020	2021	2022
Global investment EC	1,107,022	1,082,570	1,121,511	1,618,652	1,509,878
Change (%)	11.40%	-2.21%	3.60%	44.33%	-6.72%
EC investment	609,480	584,925	700,938	873,946	864,832
Change (%)	-5.92%	-4.03%	19.83%	24.68%	-1.04%
Investment in EC as percentage of global investment (EC)	55.06%	54.03%	62.50%	53.99%	57.28%

Source: ANACOM

Unit: 10<sup>3</sup> euros, %

The global investment made in 2022 reached a value of 1.5 billion euros, which represents a decrease of around 6.7% compared to 2021. This reduction was mainly due to the value of the investment made by three of the four largest EC providers in the EC sector and by another provider belonging to the same economic group as one of the referred providers.

The decrease in global investment occurred after the significant impact that the acquisition of spectrum within the scope of the 5G auction had on investment values in 2021, although values on investment were still significant in 2022.

Considering the four most relevant providers in the EC sector, only one of them recorded, in 2022, an increase in the value of global investment.

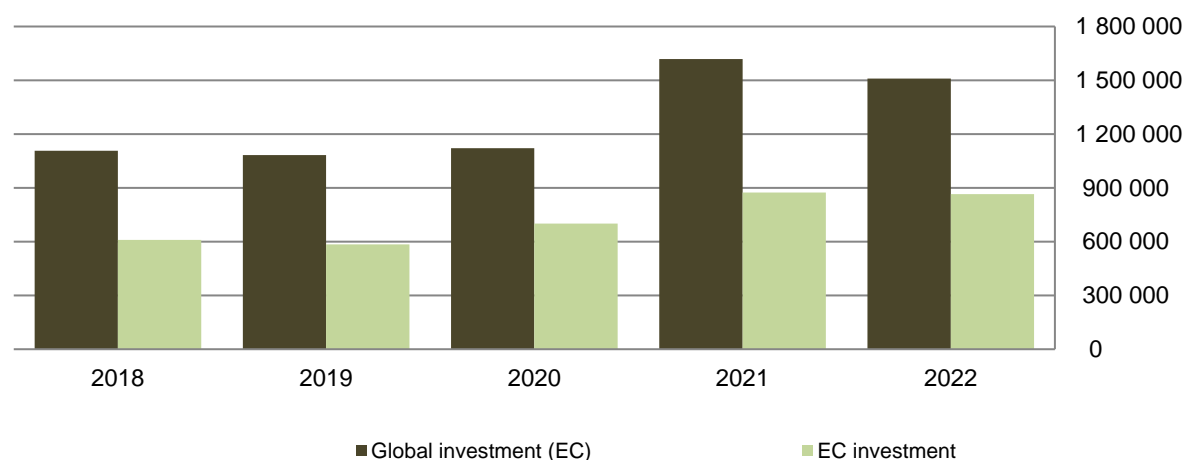
Regarding the investment specifically directed to the EC activity, this decreased, in 2022, to 864,8 million euros, which represents a decrease of about 1% compared to the previous year.

This negative variation resulted essentially from the decrease in investment carried out by two EC providers belonging to the same economic group (one of them is one of the four companies with the greatest weight in the CE market) and, also, by another provider from the four companies with the largest dimension in the sector.

It should be noted that 2021 recorded the highest value of investment in the EC sector in the last 5 years, due to the acquisition of spectrum as part of the 5G auction, so the slight inflection that occurred in 2022 maintains a relevant level of investment in the sector, namely in the reinforcement of the Mobile Network, latest generation Core Infrastructures and the expansion of the Fiber Optic Network in Portugal.

Additionally, and considering the four EC providers with the greatest weight in the sector, two of them recorded an increase in the value of investment in 2022, compared to the previous year.

<sup>16</sup>Includes investment in tangible fixed assets and intangible fixed assets (investments made or in progress) of all companies in the electronic communications sector in Portugal. These values refer to the global activity of the EC providers. Each year, the providers that reported null values regarding the indicators EC revenue, investment in EC and EC employment were not considered.

**Figure 1 – Global investment of EC companies vs. EC investment**

Source: ANACOM

Unit: 10<sup>3</sup> euros**5.1.2 Investment contribution for GFCF (investment/GFCF)****Table 2 – Global Investment of EC sector contribution for GFCF (investment/GFCF)<sup>17</sup>**

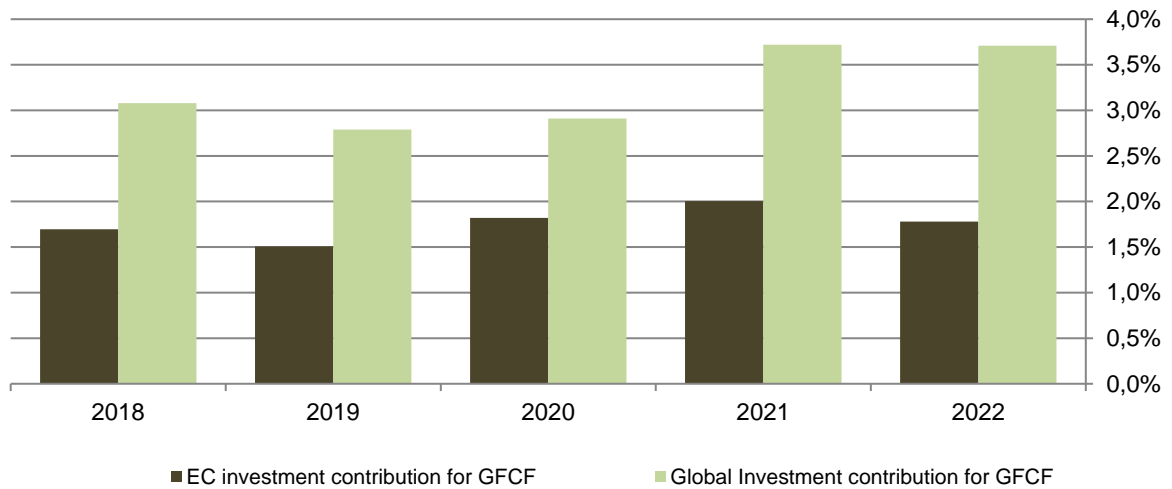
	2018	2019	2020	2021	2022
Global investment of EC Sector contribution for GFCF	3.08%	2.79%	2.91%	3.71%	3.11%
EC investment contribution for GFCF	1.70%	1.51%	1.82%	2.01%	1.78%
EC companies global investment growth rates (constant prices)	10.02%	-6.45%	-0.51%	40.33%	-13.57%
EC investment growth rates (constant prices)	-7.19%	-8.19%	15.08%	21.23%	-8.31%
GFCF growth rates (constant prices)	7.84%	3.28%	-4.72%	10.05%	3.31%

Source: ANACOM, Banco de Portugal

Unit: %

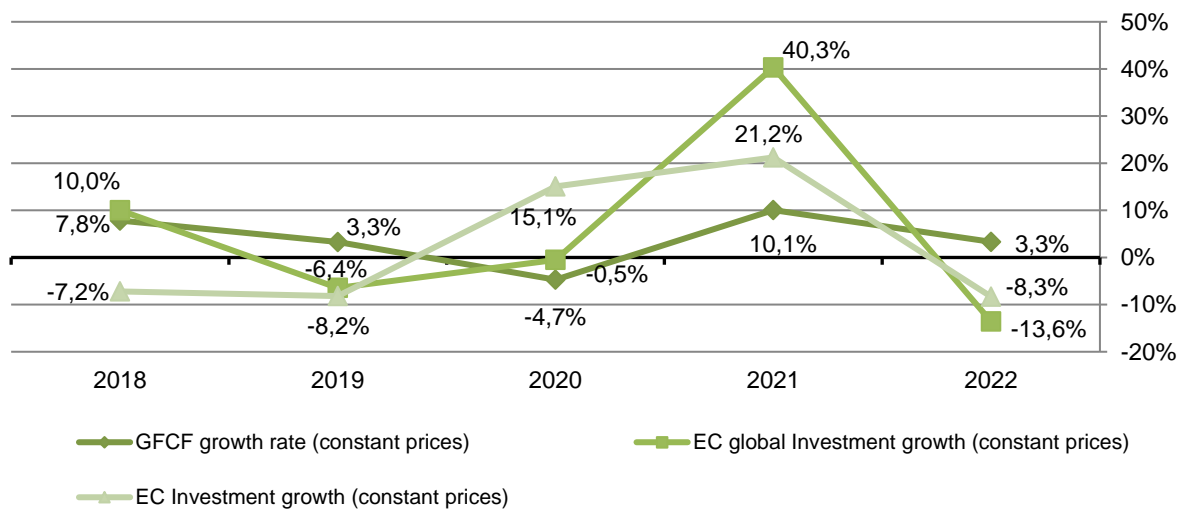
<sup>17</sup> The GFCF values used are at current prices as published by Banco de Portugal. The figures relative to the years before included in the table are different from the figures presented in the previous edition, mainly due to the adjustment by the Banco de Portugal.

Figure 2 – Global Investment of EC companies contribution for GFCF (investment/GFCF)



Source: ANACOM, INE (Statistics Portugal)

Unit: %

Figure 3 – GFCF growth rates (constant prices) and growth in Investment of EC sector (constant prices)  
18

Source: ANACOM, Banco de Portugal

Unit: %

<sup>18</sup> The GFCF deflator published by Banco de Portugal was used to obtain the investment at constant prices.



## 5.2 Employment

### 5.2.1 Global employment of companies in the electronic communications (EC) sector vs. EC employment

Table 3 – Global employment of EC companies vs. EC employment <sup>19</sup>

	2018	2019	2020	2021	2022
Global employment EC <sup>20</sup>	13,679	12,375	10,856	10,500	10,046
Variação (%)   Change (%)	-3.14%	-9.53%	-12.27%	-3.28%	-4.33%
EC employment <sup>21</sup>	11,164	9,794	7,773	7,354	7,469
Change (%)	-3.22%	-12.27%	-20.64%	-5.39%	1.56%
EC employment as percentage of global employment EC	81.61%	79.14%	71.60%	70.04%	74.35%

Source: ANACOM

Unit: 1 employee

The global number of employees of companies operating in the EC sector (average number of workers), in 2022, was 10,046 workers, which represented a reduction of 4.3% compared to 2021.

In 2022, the average number of workers specifically associated with EC activity, was 7,469 workers, reflecting an increase of 1.6% compared to last year.

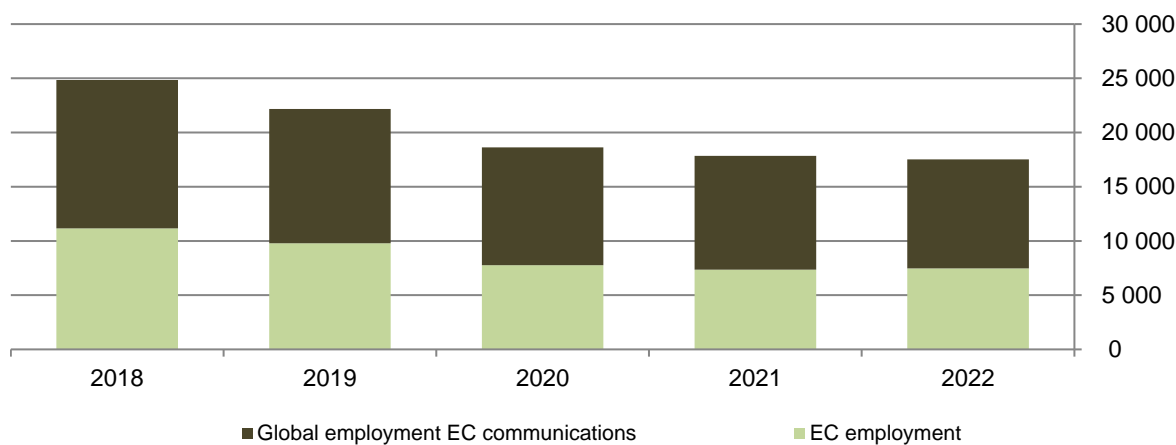
The decrease in the overall number of employees of companies in the sector was mainly explained by the sharp decrease in the number of employees of one of the largest providers in the market, a trend that has been observed since 2018.

The increase recorded in the average number of workers associated with EC activity, was essentially due to the hiring of workers by a new provider that is preparing to start offering services in Portugal, and to the increase in the average number of workers by one of the largest providers on the market. Another company with weight in the sector reduced its number of workers in 2022.

<sup>19</sup> Average number of employees over year.

<sup>20</sup> These values refer to the global activity of the EC providers, staff employed by the company without remuneration (e.g., employees who are also members/partners of the company) included. Each year, the providers that reported null values regarding the indicators EC revenue, investment in EC and EC employment were not considered.

<sup>21</sup> Number of company employees working in EC activities, including support areas (e.g. financial, administrative area).

**Figure 4 – Global employment of EC companies vs. EC employment**

Source: ANACOM

Unit: 1 employee

### 5.2.2 Employment in EC sector as percentage of national employment (sector employment/national employment)

**Table 4 – Employment in EC sector contribution for national employment (sector employment/national employment)<sup>22</sup>**

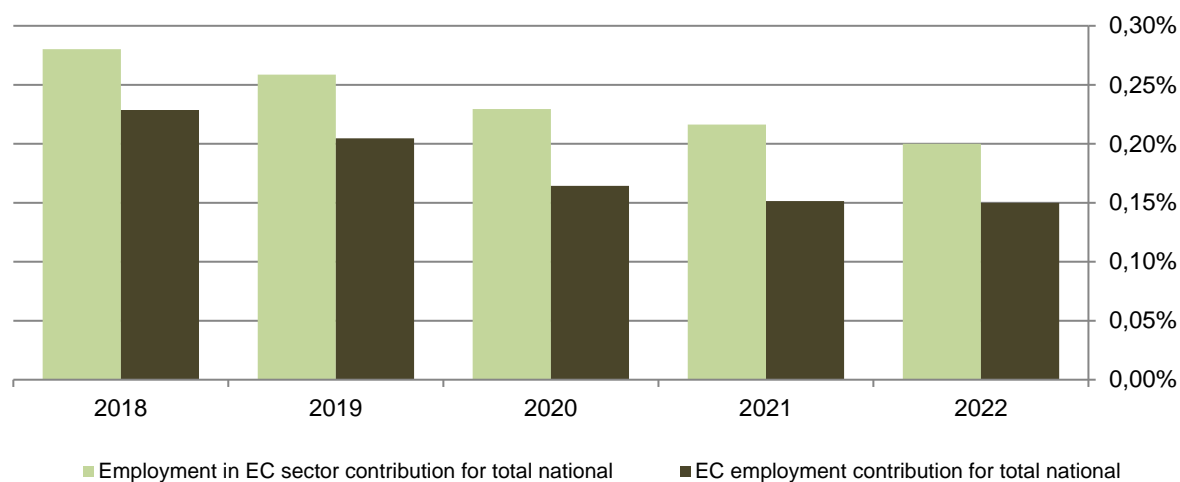
	2018	2019	2020	2021	2022
Global employment of EC sector contribution for total national	0.28%	0.26%	0.23%	0.22%	0.20%
EC employment contribution for total national	0.23%	0.20%	0.16%	0.15%	0.15%
Employed population (thousands)	4,883.0	4,785.9	4,730.6	4,879.0	4,902.9

Source: ANACOM, INE (Statistics Portugal)

Unit: %; Thousands

<sup>22</sup> Employed population.

**Figure 5 – Employment in EC sector contribution for national employment (sector employment/national employment)**



Source: ANACOM, INE (Statistics Portugal)

Unit: %

## 5.3 Revenue

### 5.3.1 Revenue of the companies in the electronic communications (EC) sector

**Table 5 – Global revenue of EC companies<sup>23</sup>**

	2018	2019	2020	2021	2022
Global revenue (sales and provision of services) of EC companies	5,833,299	6,025,053	5,672,475	6,163,787	6,724,219
Change (%)	-0.66%	3.29%	-5.85%	8.66%	9.09%
Operating Income of the EC companies	6,247,682	6,438,002	6,034,069	6,237,011	6,923,897
Change (%)	4.00%	3.05%	-6.27%	3.36%	11.01%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the global income of companies providing EC reached a value of 6.7 billion euros, which represents an increase of around 9.1% compared to the previous year.

This increase was due to the increase in income of a company whose main activity is not EC and two of the main providers in the sector.

<sup>23</sup> Global revenue is obtained from the sum of sales and provision of services of all companies in the communications sector in Portugal (companies that are included in ANACOM's register of the providers of EC services), with the exception, of those that, despite being included in that register, reported, in each year, null values regarding the indicators EC revenue, investment in EC and EC employment. These figures refer to the global activity of the EC providers.

### 5.3.2 Electronic communications (EC) revenue

Table 6 – EC revenue

	2018	2019	2020	2021	2022
EC revenue <sup>24</sup>	4,174,744	4,199,687	4,326,598	4,527,840	4,685,010
Change (%)	-3.28%	0.60%	3.02%	4.65%	3.47%
Percentage of global revenue EC derived from EC activities	71.57%	69.70%	76.27%	73.46%	69.67%

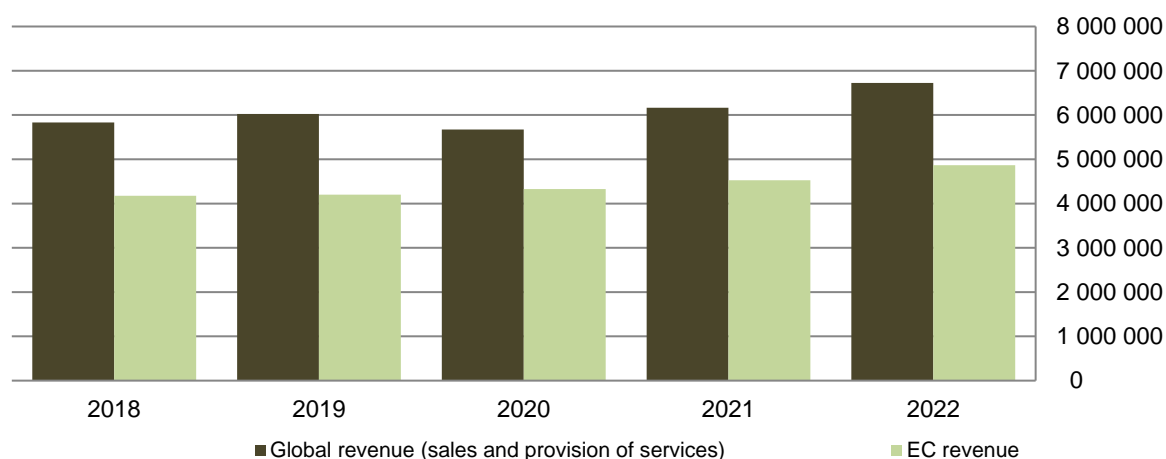
Source: ANACOM

Unit: 10<sup>3</sup> euros

Revenue from CE activity reached, in 2022, a value of 4.7 billion euros, representing an increase of around 3.5%, compared to 2021.

This increase was essentially explained by the increase in revenue, from the growth of the fixed and mobile business, of three of the providers with the greatest weight in the EC sector and another provider that is majority-owned by one of these providers.

Figure 6 – Global revenue of EC companies vs. EC revenue



Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>24</sup> EC revenue excludes the revenues from sales of terminal equipment or from activities other than the provision of EC networks and services, and the EC revenues from transactions occurring between different companies of the same group. This value is obtained from the answers of the companies to a specific questionnaire and adjusted according to the results of audits of the relevant revenues that were declared to ANACOM by the EC providers in order to determine the annual fees due by their EC activity under the terms of article 167(1) of the Electronic Communications Law, approved by Law no. 16/2022, of 16 August, as amended. These audits are awarded by ANACOM to independent external entities. The audit process for the year 2022 is not yet closed, so the value for this year may be revised.

### 5.3.3 EC sector Revenue as percentage of GDP (revenues/GDP)

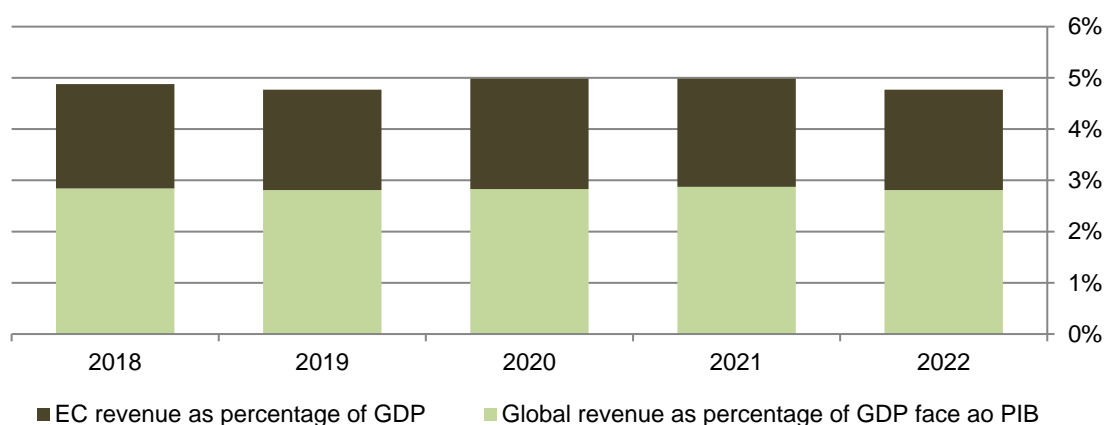
Table 7 – Revenue as percentage of GDP (revenue/GDP)<sup>25</sup>

	2018	2019	2020	2021	2022
Global revenue of EC sector companies as percentage of GDP <sup>26</sup>	2.84%	2.81%	2.83%	2.87%	2.81%
EC revenue as percentage of GDP <sup>27</sup>	2.03%	1.96%	2.16%	2.11%	1.96%
Global revenue of EC companies (constant prices)	-2.43%	1.51%	-7.70%	7.05%	4.47%
EC revenue growth (constant prices)	-5.01%	-1.13%	1.00%	3.10%	-0.91%

Source: ANACOM, Banco de Portugal

Unit: %

Figure 7 – Revenue as percentage of GDP (revenue/GDP)



Source: ANACOM, Banco de Portugal

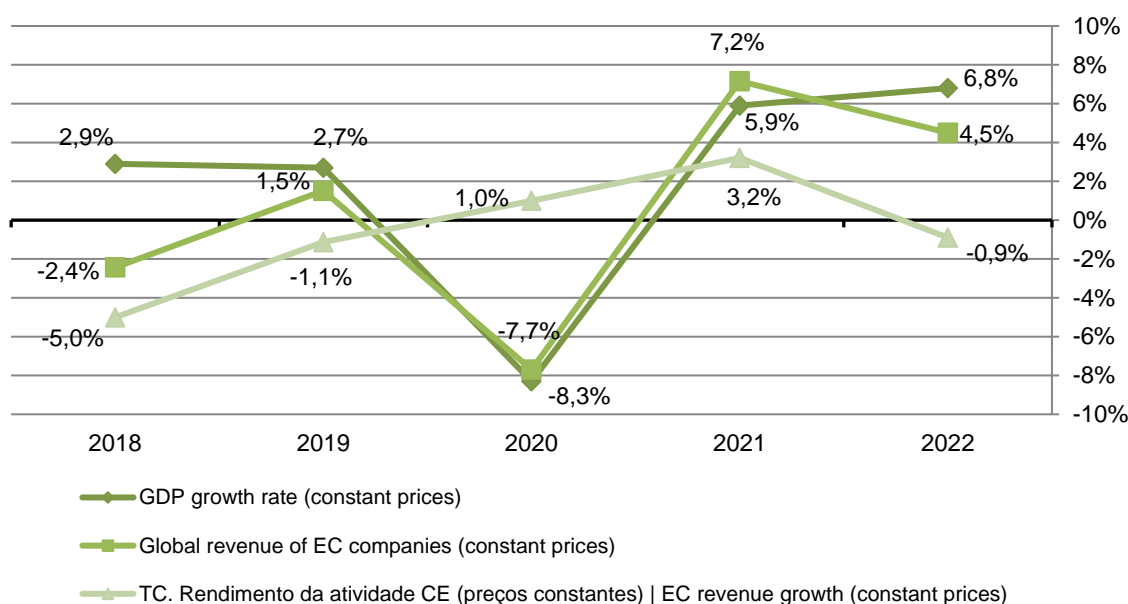
Unit: %

<sup>25</sup>The GDP values used are at current prices as published by Banco de Portugal. The figures relative to the years before included in the table are different from the figures presented in the previous edition, due to the adjustment by Banco de Portugal.

<sup>26</sup>See Figure 5 "Global revenue (sales and provision of services) of EC companies".

<sup>27</sup>See Figure 6 "EC revenue".



**Figure 8 – GDP growth rates (constant prices) and growth in EC sector revenue (constant prices)<sup>28</sup>**

Source: ANACOM, Banco de Portugal

Unit: %

## 5.4 Costs

### 5.4.1 Operating costs of the companies in the electronic communications (EC) sector

**Table 8 – Operating costs of the companies in the EC sector<sup>29</sup>**

	2018	2019	2020	2021	2022
Operating costs of EC companies <sup>30</sup>	3,965,488	4,255,062	4,101,132	4,357,790	4,540,335
Change (%)	0.88%	7.30%	-3.62%	6.26%	4.19%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the operating costs of companies operating in the EC sector reached a value of 4.5 billion euros, which represented an increase of around 4.2% compared to the previous year.

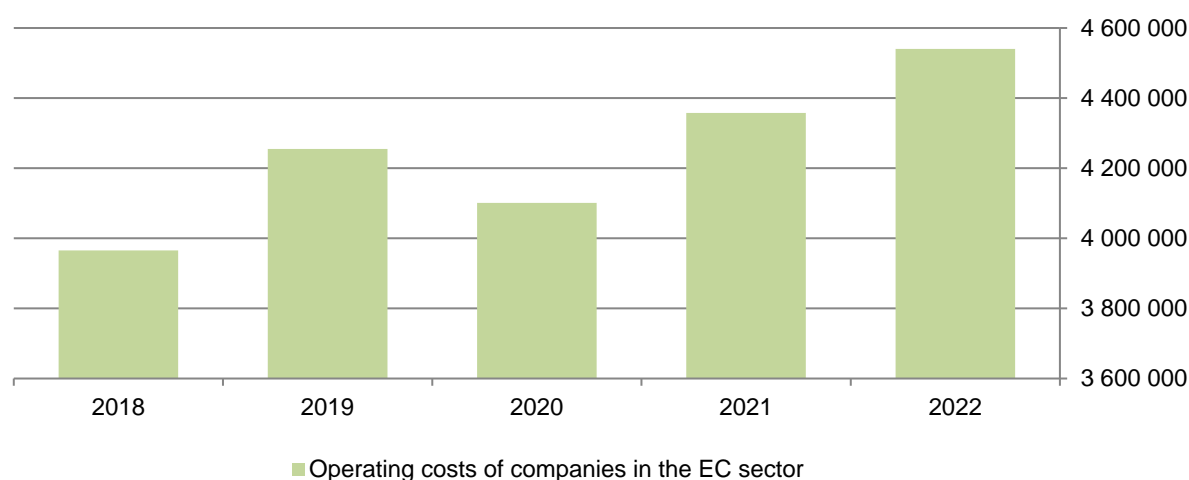
This increase was essentially explained by the increase in expenses recorded by three of the largest providers in the EC sector, to which contributed, namely, the items relating to “Cost of Goods Sold and Materials Consumed”, “Staff Costs” and “FSE” (Marketing)”.

<sup>28</sup> The GDP deflator published by Banco de Portugal was used to obtain the revenue at constant prices.

<sup>29</sup> The values reported for operating costs and for their components presented hereby (“staff costs”, “external supplies and services”, “cost of goods sold and materials consumed” and “advertising costs”) refer to the global activity of the EC providers. Each year, the providers that reported null values regarding indicators EC revenue, investment in EC and EC employment were not considered.

These values are obtained from the profit and loss accounts included in the annual reports and accounts/IES of the different companies.

<sup>30</sup> Operating costs of EC/PS companies excluding depreciation/amortization and impairment of investments.

**Figure 9 – Operating costs of companies in the EC sector <sup>31</sup>**

Source: ANACOM

Unit: 10<sup>3</sup> euros**5.4.2 Staff costs of the companies in the electronic communications (EC) sector****Table 9 – Staff costs (companies in the EC sector)**

	2018	2019	2020	2021	2022
Staff costs (companies in the EC sector) <sup>32</sup>	555,833	529,251	482,566	502,554	528,662
Change (%)	-0.38%	-4.78%	-8.82%	4.14%	5.19%
Staff costs as percentage of the operating costs	14.02%	12.44%	11.77%	11.53%	11.64%

Source: ANACOM

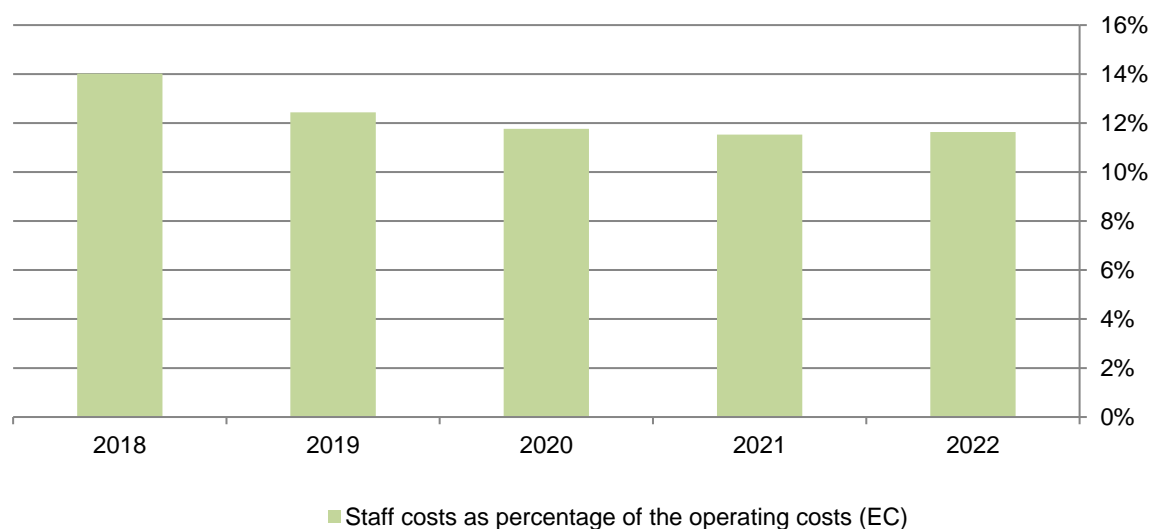
Unit: 10<sup>3</sup> euros

In 2022, the staff costs reached a value of 528.7 million euros, which represents an increase of around 5% compared to the previous year.

The increase recorded was mainly justified by the rise in these costs of the two providers with the greatest weight in the EC sector. This increase exceeded the decrease in staff costs recorded by another of the largest providers in the sector.

<sup>31</sup> Operating costs of EC/PS companies excluding depreciation/amortization and impairment of investments.

<sup>32</sup> See note 29.

**Figure 10 – Staff costs as percentage of the operating costs (staff costs/operating costs)**

Source: ANACOM

Unit: %

### 5.4.3 External supplies and services of the companies in the electronic communications (EC) sector

**Table 10 – External supplies and services (companies in the EC sector)<sup>33</sup>**

	2018	2019	2020	2021	2022
External supplies and services	2,507,351	2,430,563	2,595,212	2,829,724	3,336,746
Change (%)	3.11%	-3.06%	6.77%	9.04%	17.92%

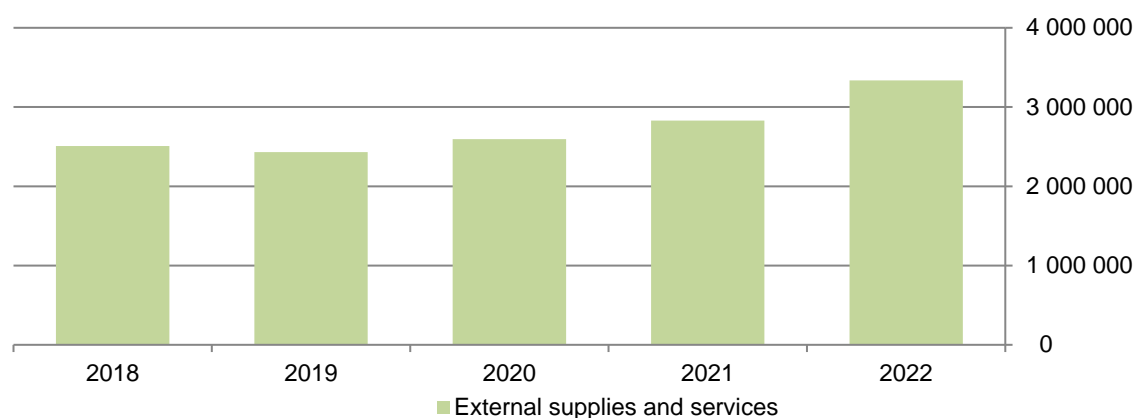
Source: ANACOM

Unit: 10<sup>3</sup> euros

The costs with “External Supplies and Services” of EC companies reached, in 2022, a value of 3.3 billion euros, which represents an increase of about 18%.

The increase in this cost item was mainly due to the increase in costs recorded by three of the main providers operating in the EC sector. The explanation for this increase was essentially related to the economic activity recovery in the post-pandemic period, especially the recovery in the tourism sector and the consequent increase in roaming costs due to interconnection charges.

<sup>33</sup> See note 29.

**Figure 11 – External supplies and services (companies in the EC sector)**

Source: ANACOM

Unit: 10<sup>3</sup> euros

#### 5.4.4 Cost of goods sold and materials consumed by the companies in the electronic communications (EC) sector

**Table 11 – Cost of goods sold and materials consumed (companies in the EC sector)<sup>34</sup>**

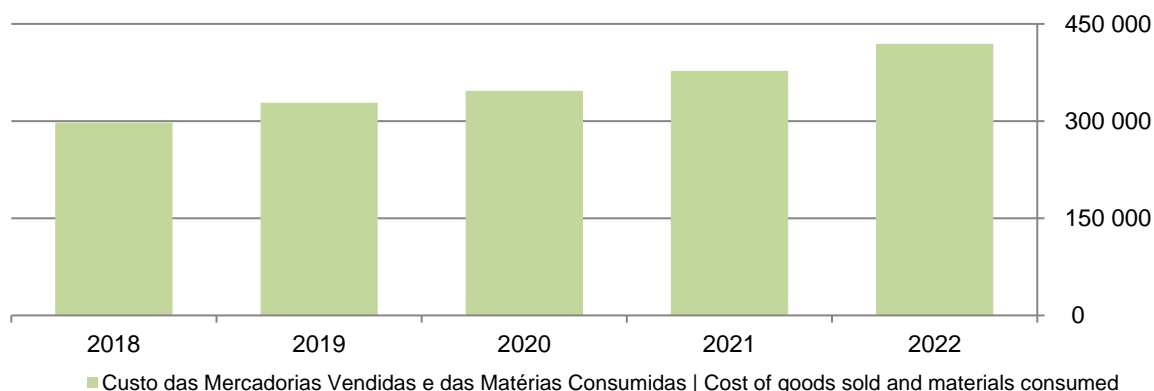
	2018	2019	2020	2021	2022
Cost of goods sold and materials consumed	297,740	328,467	346,538	377,474	419,409
Change (%)	1.22%	10.32%	5.50%	8.93%	11.11%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the costs recorded under the item “Costs of Goods Sold and Materials Consumed” reached a value of 419,4 million euros, which represented an increase of about 11% compared to the previous year. This increase was essentially explained by the increase in the costs of three of the providers with the greatest weight in the EC sector.

<sup>34</sup> See note 29.

**Figure 12 – Cost of goods sold and materials consumed (companies in the EC sector)**

Source: ANACOM

Unit: 10<sup>3</sup> euros

#### 5.4.5 Advertising costs of the companies in the electronic communications (EC) sector

**Table 12 – Advertising costs companies in the EC sector <sup>35</sup>**

	2018	2019	2020	2021	2022
Advertising costs	87,593	86,684	75,700	78,829	84,727
Change (%)	-3.72%	-1.04%	-12.67%	4.13%	7.48%
Advertising costs as percentage of national expenditure in advertising <sup>36</sup>	0.84%	0.73%	0.67%	0.64%	0.61%

Source: ANACOM

Unit: 10<sup>3</sup> euros

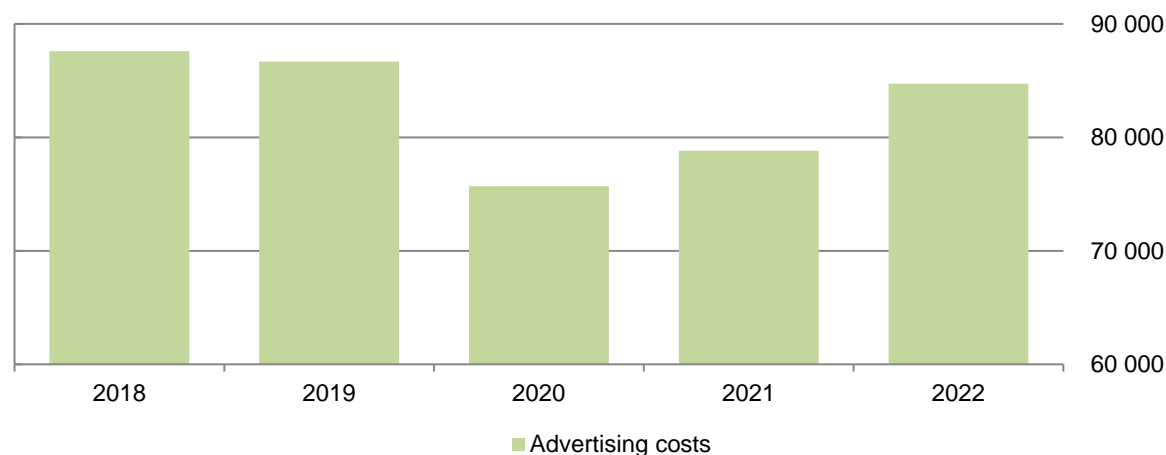
In 2022, advertising costs of EC companies reached a value of 84.7 million euros, which represents an increase of about 7.5% compared to the previous year. This increase essentially corresponded to an increase in costs by one of the four largest.

The reduction in advertising cost by the remaining three providers with the greatest weight in the sector did not offset the mentioned increase.

<sup>35</sup> See note 29.

<sup>36</sup> The national expenditure in advertising includes television, press, outdoor, radio, cinema, and internet costs.



**Figure 13 – Advertising costs (companies in the EC sector)**

Source: ANACOM

Unit: 10<sup>3</sup> euros

## 5.5 Operating Result

### 5.5.1 Operating result (EBITDA and EBIT) of the companies in the electronic communications (EC) sector

**Table 13 – Result (EBIT) of the companies in the EC sector<sup>37</sup>**

	2018	2019	2020	2021	2022
EBITDA (companies in the EC sector) <sup>38</sup>	2,282,194	2,182,940	1,918,773	1,966,062	2,383,562
Change (%)	9.91%	-4.35%	-12.10%	2.46%	21.24%
% companies with positive EBITDA	67.01%	71.43%	70.48%	65.45%	60.94%
EBIT (companies in the EC sector) <sup>39</sup>	994,644	-1,470,624	337,294	198,372	856,678
Change (%)	41.03%	-247.85%	122.94%	-41.19%	331.85%
% companies with positive EBIT	57.89%	60.95%	60.00%	58.18%	53.91%

Source: ANACOM

Unit: 10<sup>3</sup> euros

At the end of 2022, the overall EBITDA recorded by the companies operating in the EC sector increased by more than 21%, reaching 2.38 billion euros, an evolution mainly justified by the EBITDA recorded by a company whose main activity is not EC but which, taking into account the post-pandemic recovery of its main activity (2022 was marked by the elimination of restrictions resulting from COVID-19), recorded a significant increase in the value of its EBITDA.

It should also be noted that the decrease in EBITDA recorded by one of the three providers with the greatest weight in the EC sector did not exceed the overall increase reached in this indicator. Of all the companies operating in the sector, around 61% recorded a positive figure for this indicator.

<sup>37</sup> The EBITDA and EBIT results of the sector's companies result from the sum of the values of the corresponding items extracted from the profit and loss accounts included in the annual reports and accounts/Annual statement IES of the different companies. Each year, the providers that reported null values indicators EC revenue, investment in EC and EC employment were not considered.

<sup>38</sup> EBITDA - Earnings before interest taxes depreciation and Amortization.

<sup>39</sup> EBIT - Earnings before interest and taxes.

In the same period, the global Operating Result (EBIT) of the companies operating in the EC sector recorded a positive figure of 856.7 million euros – the second highest figure recorded in the last 5 years – representing an increase of around 332%. This evolution is essentially due to the increase in EBIT of a company whose main activity is not EC but which, given its main activity and the elimination of the restrictions resulting from COVID-19, recorded a significant increase in the value of its EBIT, and, to a lesser extent, by the lower negative EBIT of one of the three providers with the most relevant weight in the market (to this end, this provider recorded a very significant increase in the value of its EBIT). Of all the providers in the EC sector, around 54% presented a positive EBIT figure in 2022.

## 5.6 Gross value added (GVA) of companies in the electronic communications (EC) sector

Table 14 – GVA of companies in the EC sector)<sup>40</sup>

	2018	2019	2020	2021	2022
GVA	3,210,411	3,408,403	2,847,615	3,088,293	3,108,234
Change (%)	-3.95%	6.17%	-16.45%	8.45%	0.65%
GVA of companies in the EC sector contribution for GDP (GVA/GDP)	1.56%	1.59%	1.42%	1.44%	1.30%
GVA of EC companies (constant prices)	-5.66%	4.34%	-18.09%	6.84%	-3.62%

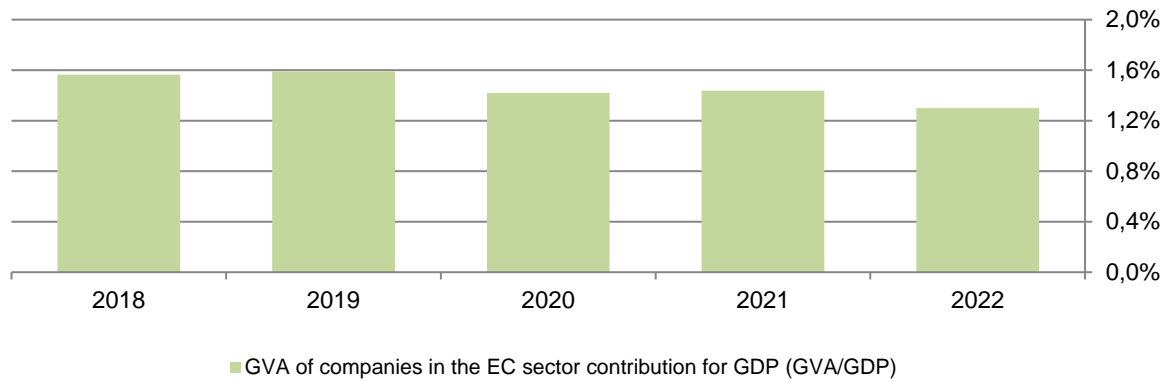
Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the gross value added (GVA) calculated for all companies operating in the EC sector reached 3.1 billion euros, which represents an increase of around 0.7% compared to the previous year.

Although there was an increase in the overall revenue calculated for this group of providers in 2022, the insignificant increase in GVA for the same period is essentially due to the fact that there was a significant overall increase in the “External Supplies and Services” item (see point “5.4.3 External Supplies and Services of companies in the electronic communications sector (EC)”) which practically canceled out the positive evolution of overall revenue – it should be noted that the “External Supplies and Services” item is the expense item that has the greatest weight in the calculation of this indicator.

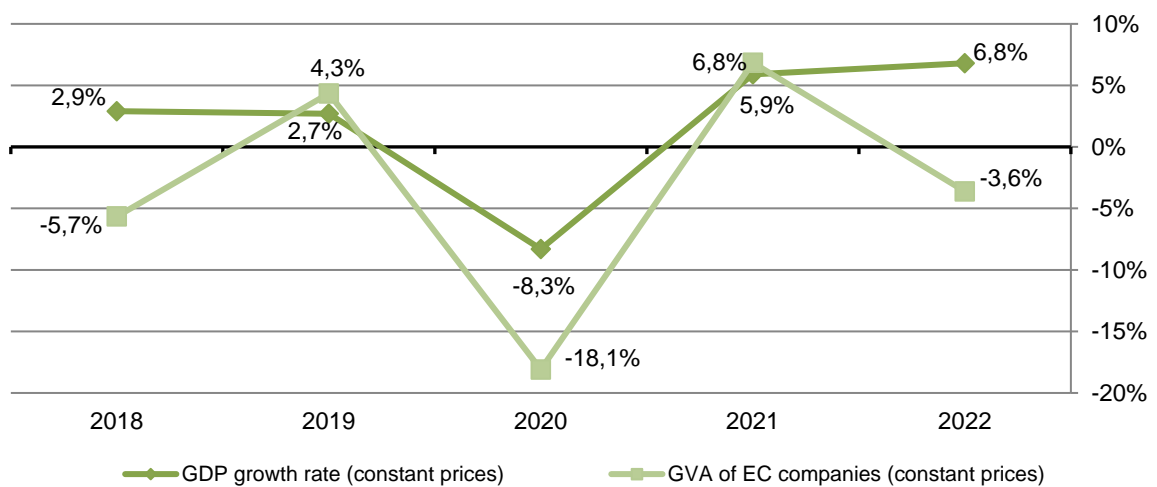
<sup>40</sup> The gross value added (GVA) of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the electronic communications sector in Portugal. Each year, the providers that reported null values regarding the indicators EC revenue, investment in EC and EC employment were not considered.

**Figure 14 – GVA (companies in the EC sector) contribution for percentage of GDP (GVA/GDP)**

Source: ANACOM, Banco de Portugal

Unit: %

In 2022, the GVA of companies in the electronic communications sector (at constant prices) corresponded to 1.30% of Gross Domestic Product (GDP) at constant prices, while in 2021 it represented 1.44% of the latter indicator. Even so, there have been minor fluctuations in this indicator over the last few years.

**Figure 15 – GDP growth rates (constant prices) and growth in EC sector GVA (constant prices) <sup>41</sup>**

Source: ANACOM, Banco de Portugal

Unit: %

In 2022, GDP at constant prices increased by 6.8%, while the GVA of EC companies decreased by 3.6%.

<sup>41</sup> The GDP deflator published by Banco de Portugal was used to obtain the revenue at constant prices.

## 5.7 Gross Operating Surplus (GOS) of companies in the electronic communications (EC) sector

Table 15 – GOS of companies in the EC sector)<sup>42</sup>

	2018	2019	2020	2021	2022
GOS	2,654,028	2,879,152	2,365,049	2,585,739	2,580,320
Change (%)	-4.66%	8.46%	-17.86%	9.33%	-0.21%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the Gross Operating Surplus (GOS) calculated for all companies in the EC sector reached 2.6 billion euros, reflecting a slight decrease of 0.21% compared to 2021, which is in line with the evolution seen in the GVA calculated for the sector (which recorded an annual increase of 0.65%).

<sup>42</sup> The gross operating surplus of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the electronic communications sector in Portugal. Each year, the providers that reported null values regarding the following indicators: EC revenue, investment in EC and EC employment were not considered.

## 5.8 Summary of main profit and loss statement indicators — electronic communications (EC)

Table 16 – Summary of main profit and loss statement indicators (EC)<sup>43</sup>

	2018	2019	2020	2021	2022
Global revenue (sales and provision of services) of EC companies	5,833,299	6,025,053	5,672,475	6,163,787	6,724,219
Change (%)	-0.66%	3.29%	-5.85%	8.66%	9.09%
Other operating income (EC sector companies)	414,383	412,949	361,594	73,341	199,678
Change (%)	207.08%	-0.35%	-12.44%	-79.72%	172.26%
Staff costs	555,833	529,251	482,566	502,554	528,662
Change (%)	-0.38%	-4.78%	-8.82%	4.14%	5.19%
External supplies and services	2,507,351	2,430,563	2,595,212	2,829,724	3,336,746
Change (%)	3.11%	-3.06%	6.77%	9.04%	17.92%
Cost of goods sold and materials consumed	297,740	328,467	346,538	377,474	419,409
Change (%)	1.22%	10.32%	5.50%	8.93%	11.11%
Other operating costs	604,563	966,781	676,816	648,037	255,519
Change (%)	-6.56%	59.91%	-29.99%	-4.25%	-60.57%
EBITDA (companies in the EC sector) <sup>44</sup>	2,282,194	2,182,940	1,918,773	1,966,062	2,383,562
Change (%)	9.91%	-4.35%	-12.10%	2.46%	21.24%
EBIT (companies in the EC sector) <sup>45</sup>	994,644	-1,470,624	337,294	198,372	856,678
Change (%)	41.03%	-247.85%	122.94%	-41.19%	331.85%
Net Results	442,693	-1,821,182	240,353	-40,504	264,011
Change (%)	200.82%	-511.39%	113.20%	-116.85%	751.82%

Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>43</sup> These values refer to the global activity of EC providers. They represent the sum of the corresponding accounting categories obtained from the balance sheet and profit and loss statements/IES return included in the annual reports and accounts/IES of the different companies. Each year, the providers that reported null values regarding the indicators EC revenue, investment in EC and EC employment were not considered.

<sup>44</sup> EBITDA - Earnings before interest taxes depreciation and amortization

<sup>45</sup> EBIT - Earnings before interest and taxes.



## 5.9 Summary of main balance sheet indicators — electronic communications (EC)

**Table 17 – Summary of main balance sheet indicators (EC)<sup>46</sup>**

	2018	2019	2020	2021	2022
Total assets	14,515,679	13,540,875	15,676,020	16,583,969	16,666,467
Change (%)	4.89%	-6.72%	15.77%	5.79%	0.50%
Non-current assets	12,166,645	11,126,788	13,140,071	13,557,466	13,862,601
Current assets	2,349,035	2,414,087	2,535,949	3,026,503	2,803,866
Total equity	2,427,051	248,373	3,540,732	3,567,589	4,223,823
Change (%)	15.72%	-89.77%	1325.57%	0.76%	18.39%
Total liabilities	12,094,287	13,298,518	11,998,981	12,998,381	12,442,644
Change (%)	2.97%	9.96%	-9.77%	8.33%	-4.28%
Non-current liabilities	8,191,574	10,143,156	8,757,095	7,235,312	7,904,629
Current liabilities	3,902,713	3,155,362	3,241,886	5,763,069	4,538,016

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the total assets of companies in the EC sector amounted to 16.7 billion euros, which represents an almost insignificant increase in value compared to the previous year (the increase was around 0.5%). This change in total assets was the result of the opposite trends in non-current assets (which increased) and current assets (which decreased), which almost canceled each other out. It should be noted that the four providers with the greatest weight in the EC sector all recorded a reduction in total assets (although in the case of one of these operators this indicator increased) which was slightly offset by the increase in total assets of a number of other companies in the EC sector, specifically non-current assets in the context of the development of fiber optic networks and 5G mobile networks.

In 2022, the total equity of companies in the EC sector increased by more than 18% to 4.2 billion euros. The increase in this indicator was mainly due to a very significant increase in the equity of one of the four providers with the greatest weight in the EC market, and of a company whose main activity is not EC, through the incorporation of its net profit.

In 2022, the total liabilities of companies in the EC sector reached 12.5 billion euros, representing a reduction of more than 4% compared to 2021. This reduction was mainly due to the reduction in current liabilities of two of the three providers with the greatest weight in the EC sector and one company whose main activity is not EC.

## 5.10 Other Indicators/ratios

**Table 18 – Comparison of the change rate of the operating costs with the change rate of operating revenue**

	2018	2019	2020	2021	2022
Total operating costs of EC companies (change rate)	0.88%	7.30%	-3.62%	6.26%	4.19%
Operating revenue of EC companies (change rate)	4.00%	3.05%	-6.27%	3.36%	11.01%

Source: ANACOM

Unit: Euros / %

<sup>46</sup> These values refer to the global activity of EC providers. They represent the sum of the corresponding accounting categories obtained from the balance sheet and profit and loss statements/IES return included in the annual reports and accounts/IES of the different companies. Each year, the providers that reported null values regarding the indicators EC revenue, investment in EC and employment in the EC were not considered.

**Table 19 – Profitability ratios (EC companies)**

	2018	2019	2020	2021	2022
EBITDA Margin [EBITDA/Sales and Provision of Services] (%)	39.12%	36.23%	33.83%	31.90%	35.45%
Return on assets [EBITDA / Assets] (%)	15.72%	16.12%	12.24%	11.86%	14.30%
Return on Investment [(EBITDA – Investment)/ Investment]	106.16%	101.64%	71.09%	21.46%	57.86%
Economic profitability [EBIT / Assets] (%)	6.85%	-10.86%	2.15%	1.20%	5.14%
Return on Equity [EBITDA/Equity] (%)	94.03%	878.89%	54.19%	55.11%	56.43%
EBITDA per employee [EBITDA / No. of employees] (Euros)	166,839	176,399	176,748	187,240	237,265
Staff costs / sales and provision of services (%)	9.53%	8.78%	8.51%	8.15%	7.86%
Average costs per employee (Staff costs / Average no. of employees) (Euros)	40,634	42,768	44,452	47,861	52,624

Source: ANACOM

Unit: Euros / %

A company's “*EBITDA margin*” is the ratio of the operating profitability of the sales and services provided by that company and reflects the portion of sales and services provided that contributes to the formation of its EBITDA. The evolution of the “*EBITDA margin*” in the EC sector over the last 5 years indicates relative stability, in line with the evolution of the two indicators that make up this ratio.

The “*EBITDA per employee*” ratio estimates the operating income that, on average, each employee of a company generates in a given year. The upward trend in this indicator, when calculated for all companies in the EC sector, is in line with the relative stabilization that has been seen over the last 5 years in overall operating results, combined with the decrease in the overall number of employees of companies in the EC sector, a trend that has been seen since 2018.

The “*Staff costs / Sales and provision of services*” ratio indicates the proportion of income generated by a company that was spent on staff. The evolution of this ratio for the whole sector, as shown in the table above (with a downward trend), is consistent with the upward trend seen in the overall income of EC companies, combined with the downward trend seen in “staff costs”.

Although the “staff costs” item has tended to decrease over the last few years and the overall number of employees of companies in the EC sector has also been on a downward trend since 2018, the “*average costs per employee*” ratio, when calculated for all companies in the EC sector, has been on an upward trend over the last 5 years as the rate of decrease in employment in the sector has been greater (compared to the decrease in the “staff costs” item).

**Table 20 – Financial Structure & Debt Ratios (EC companies)**

	2018	2019	2020	2021	2022
Financial Autonomy (Equity / Assets) (%)	16.72%	1.83%	22.59%	21.51%	25.34%
Solvency (Equity /liabilities) (%)	20.07%	1.87%	29.51%	27.45%	33.95%
Debt [Liabilities / Assets] (%)	83.32%	98.21%	76.54%	78.38%	74.66%
Debt structure (Current liabilities / Liabilities) (%)	32.27%	23.73%	27.02%	44.34%	36.47%

Source: ANACOM

Unit: %

A woman in profile is shown holding a smartphone to her ear. The background is a composite image featuring a city skyline at night with illuminated buildings, overlaid with a white network diagram consisting of interconnected nodes and lines. The entire image has a greenish-yellow tint and is framed by two large white circular lines.

COMMUNICATIONS MARKET  
IN THE NATIONAL ECONOMY  
**2018-2022**

## 6. POSTAL SERVICES

## 6. Postal Services (PS)

### 6.1 Investment

#### 6.1.1 Investment of the PS sector

Table 21 – Investment of SP sector<sup>47</sup>

	2018	2019	2020	2021	2022
Global investment PS	31,335	54,292	46,391	59,472	77,747
Change (%)	3.95%	73.26%	-14.55%	28.20%	30.73%
PS investment <sup>48</sup>	23,056	37,297	22,315	26,334	25,192
Change (%)	3.21%	61.76%	-40.17%	18.01%	-4.34%
PS investment as percentage of global investment of PS companies	73.58%	68.70%	48.10%	44.28%	32.40%

Source: ANACOM

Unit: 10<sup>3</sup> euros, %

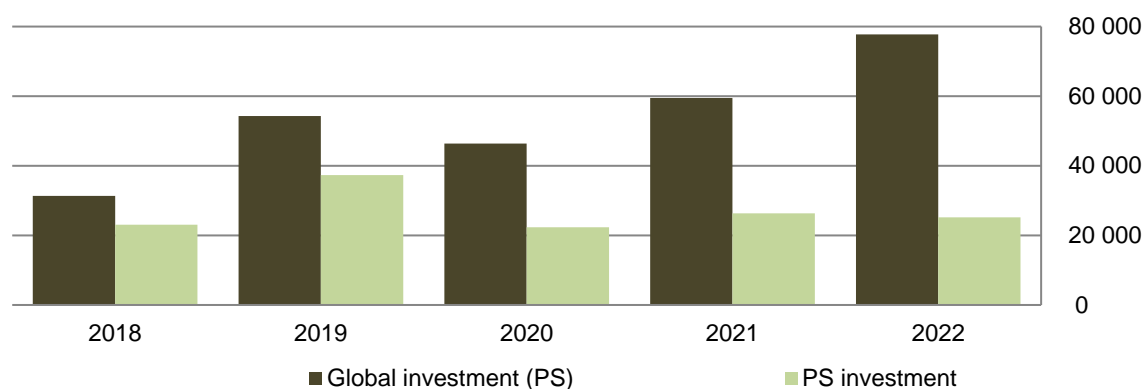
The global investment of PS companies, in 2022, registered an increase of around 30.7%, reaching 77.7 million euros. This increase was mainly explained by the investment made by a new provider, the result of a split from another company in the same group, with relevant weight in the postal sector, and by the increase in investment by the two providers with the greatest weight in the sector (from the same group) and, also, due to the increase in investment from another relevant company in the market. It should be noted that a group of providers with significant weight in this sector saw their global investment decrease, even though they made a large investment, it was on a smaller scale than in the previous year.

Investment in PS did not follow the global investment trend, showing a decrease of around 4.3%, totaling 25.1 million euros. This was explained by the reduction in investment made by one of the providers with the greatest weight in the postal sector, although it was mitigated by the increase in investment in PS, by another company with the greatest weight in the sector, belonging to the same group.

<sup>47</sup> Includes investment in tangible fixed assets and intangible fixed assets (investments made or in progress) of all companies in the postal sector in Portugal. These values refer to the global activity of the PS providers. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

<sup>48</sup> Investment at technical costs: includes tangible and intangible fixed assets, advances paid to fixed assets suppliers. Investment in PS only, obtained by the companies.



**Figure 16 – Global investment of PS companies vs. PS investment**

Source: ANACOM

Unit: 10<sup>3</sup> euros**6.1.2 SP investment contribution for GFCF (investment/GFCF)****Table 22 – SP sector Investment contribution for GFCF (investment/GFCF)<sup>49</sup>**

	2018	2019	2020	2021	2022
SP companies global investment as percentage of GFCF	0.09%	0.14%	0.12%	0.14%	0.16%
PS investment contributions for GFCF	0.06%	0.10%	0.06%	0.06%	0.05%
PS companies global investment growth rates (constant prices)	2.54%	65.76%	-17.94%	24.65%	21.13%
PS investment growth rates (constant prices)	1.81%	54.76%	-42.54%	14.75%	-11.36%
GFCF growth rates (constant prices)	7.84%	3.28%	-4.72%	10.05%	3.31%

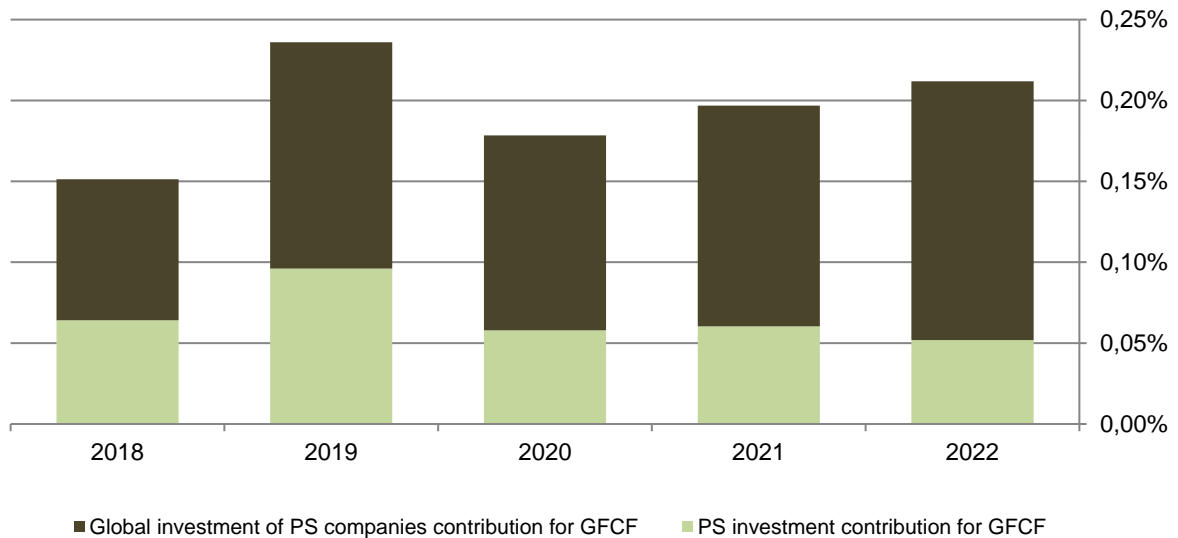
Source: ANACOM, Banco de Portugal

Unit: %

<sup>49</sup> The GFCF values used are at current prices as published by Banco de Portugal. The figures relative to the years before included in the table are different from the figures presented in the previous edition, due to the adjustment by the Banco de Portugal.

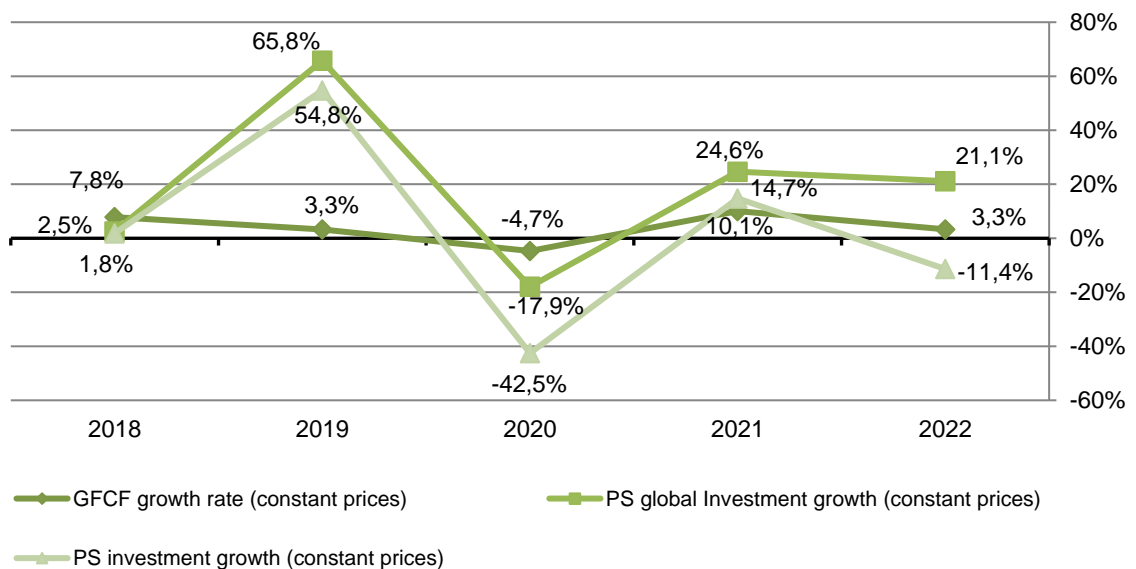


Figure 17 – Investment contribution for GFCF (investment/GFCF)



Source: ANACOM, Banco de Portugal

Unit: %

Figure 18 – GFCF growth rates (constant prices) and growth in communications global Investment of PS companies (constant prices)<sup>50</sup>

Source: ANACOM, Banco de Portugal

Unit: %

<sup>50</sup> The GDP deflator published by Banco de Portugal was used to obtain the global revenue of EC and PS at constant prices.

## 6.2 Employment

### 6.2.1 Global employment of companies in the PS sector vs. PS employment

**Table 23 – Global employment of companies PS vs. PS employment**

	2018	2019	2020	2021	2022
Global employment PS companies <sup>51</sup>	15,604	15,770	15,997	16,015	15,647
Change (%)	1.14%	1.06%	1.44%	0.12%	-2.30%
PS employment <sup>52</sup>	14,226	14,364	14,529	14,488	13,465
Change (%)	0.28%	0.97%	1.15%	-0.28%	-7.06%
PS employment as percentage of global employment PS	91.17%	91.08%	90.82%	90.47%	86.06%

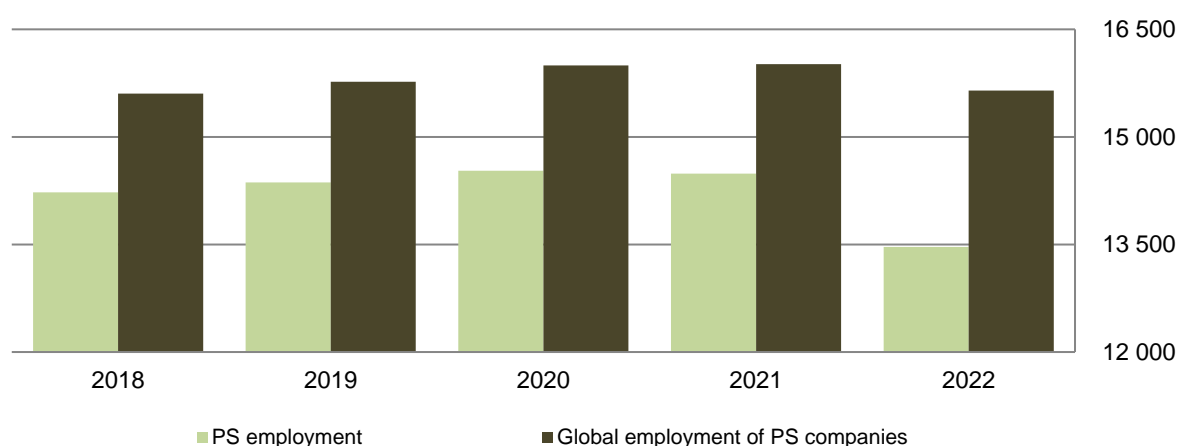
Source: ANACOM

Unit: 1 employee

In 2022, there was a slight decrease of around 2.3% in the overall number of employees, which stood at 15,645 workers. This decrease was mainly explained by the reduction in employees reported by one of the companies with the greatest weight in the postal sector and by the exit from the market of a provider, whose main activity is not postal, supplanting the growth of this indicator by a group of other relevant providers in the sector.

The number of employees assigned to the PS activity, in 2022, saw a more pronounced negative evolution, of around 7.1%, with the absolute value standing at 13,465 workers. This decrease was mainly explained by the reduction in employees assigned to the PS activity reported by several companies with relevant weight in the postal market, including the two providers with the greatest weight in the sector.

**Figure 19 – Global employment of PS companies vs. PS employment**



Source: ANACOM

Unit: 1 employee

<sup>51</sup> These values refer to the global activity of the PS providers, staff employed by the company without remuneration (e.g. employees who are also members/partners of the company) included. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

<sup>52</sup> Number of company employees working in PS activities, including support areas (e.g. financial, administrative area).

## 6.2.2 Employment in PS sector contribution for national employment (sector employment/national employment)

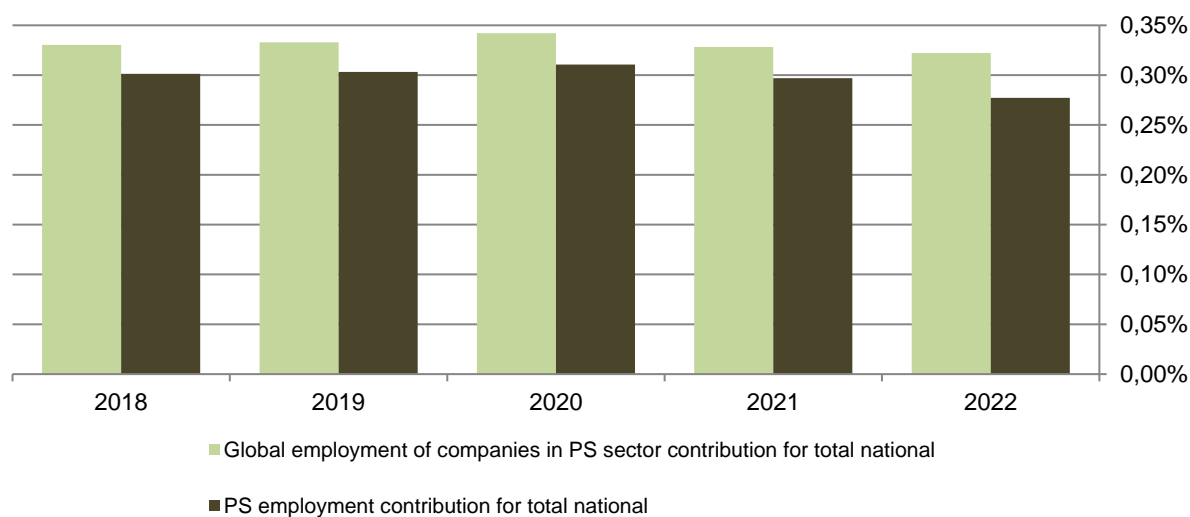
**Table 24 – Employment in sector contribution for national employment<sup>53</sup> (sector employment/national employment)**

	2018	2019	2020	2021	2022
Global employment of companies in PS sector contribution for total national	0.33%	0.33%	0.34%	0.33%	0.32%
PS employment contribution for total national	0.30%	0.30%	0.31%	0.30%	0.28%
Employed population (thousands)	4,722.6	4,737.2	4,677.1	4,878.5	4,856.5

Source: ANACOM, INE (Statistics Portugal)

Unit: %, Thousands

**Figure 20 – Employment in postal sector contribution for national employment (sector employment/national employment)**



Source: ANACOM, INE (Statistics Portugal)

Unit: %

<sup>53</sup>Employed population.

## 6.3 Revenue

### 6.3.1 Global revenue (companies in the PS sector)

**Table 25 – Global revenue of PS companies<sup>54</sup>**

	2018	2019	2020	2021	2022
Global revenue (sales and provision of services) of PS companies	1,194,573	1,221,824	1,223,248	1,337,809	1,479,973
Change (%)	2.98%	2.28%	0.12%	9.37%	10.63%
Operating Income of the PS sector companies	1,224,555	1,280,670	1,343,365	1,528,920	1,562,643
Change (%)	-2.43%	4.58%	4.90%	13.81%	2.21%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, there was an increase of around 10.6% in the global revenue of companies in this sector, totaling around 1.4 billion euros, although the growth in operating income of companies in the PS sector was not as significantly high, 2.2%. The positive evolution of the global revenue was mainly explained by the growth seen in a wide range of providers with relevant weight in the PS market. This increase was mainly due to the increase in sales and provision of services at a national and international level.

### 6.3.2 Postal services revenue

**Table 26 – PS revenue**

	2018	2019	2020	2021	2022
PS revenue <sup>55</sup>	866,053	938,167	883,244	997,405	989,434
Change (%)	4.63%	8.33%	-5.85%	12.93%	-0.80%
Percentage of global revenue PS derived from PS activities	72.50%	76.78%	72.20%	74.56%	66.85%

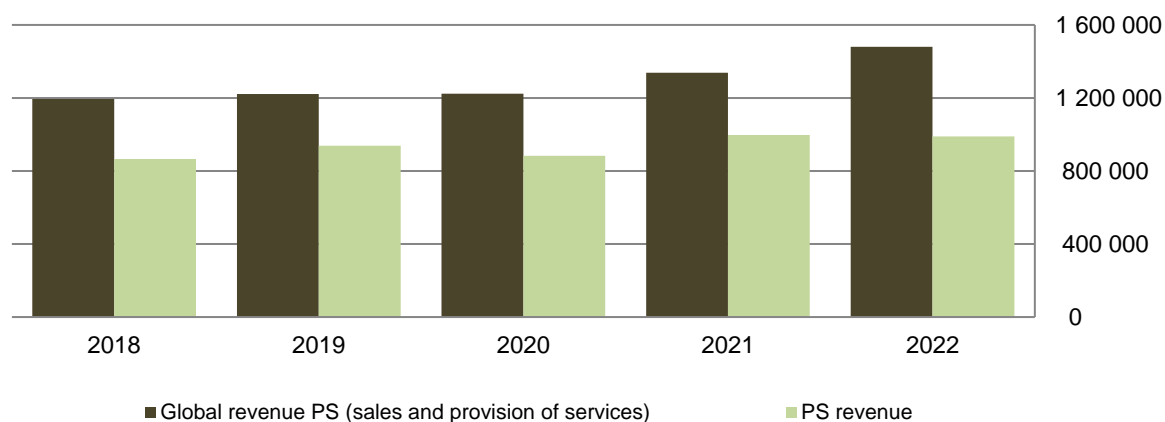
Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the revenue from the postal activity of companies recorded a slight decrease of around 0.8%, reaching the amount of 989.4 million euros, and having significantly reduced its weight in PS's global revenue standing at 66.9%. Although there was an increase in revenue from PS activity in some providers with relevant weight in the sector, this was not enough to overcome the reduction in income on the part of a group of other companies also relevant in the postal market.

<sup>54</sup> Global revenue is obtained from the sum of sales and provision of services (annual reports and accounts/annual statement IES) of all companies in the PS sector in Portugal (companies that are included in ANACOM's register of the providers of PS services), with the exception, of those that, despite being included in that register, reported, in each year, null values regarding the indicators PS revenue, investment in PS and PS employment. These figures refer to the global activity of the PS providers.

<sup>55</sup> PS revenue excludes revenues from activities other than the provision of PS and excludes revenues from transactions occurring between different companies of the same group. This value is obtained from the answers of the companies to a specific questionnaire and adjusted according to the results of audits to the relevant revenues that were declared to ANACOM by the PS providers in order to determine the annual fees due by their PS activity, in accordance with numbers 2, 3 and 4 of Article 44 of Law 17/2012 of April 26. These audits are awarded by ANACOM to independent external entities. The audit process for the year 2022 is not yet closed, so the value for this year is estimated and may be revised.

**Figure 21 – Global revenue of PS companies vs. PS revenue**

Source: ANACOM

Unit: 10<sup>3</sup> euros**6.3.3 Revenue as percentage of GDP (revenues/GDP)****Table 27 – Revenue of SP sector as percentage of GDP (revenues/GDP)<sup>56</sup>**

	2018	2019	2020	2021	2022
Global revenue of PS companies (sales and provision of services) as percentage of GDP <sup>57</sup>	0.58%	0.57%	0.61%	0.62%	0.62%
PS revenue as percentage of GDP <sup>58</sup>	0.42%	0.44%	0.44%	0.46%	0.41%
Global revenue of PS companies (constant prices)	1.15%	0.52%	-1.85%	7.74%	5.94%
PS revenue growth (constant prices)	2.77%	6.46%	-7.70%	10.36%	-4.24%

Source: ANACOM, Banco de Portugal

Unit: %

<sup>56</sup>Global revenue is obtained from the sum of sales and provision of services of all companies in the communications sector in Portugal (companies that are included in ANACOM's register of the providers of PS services), with the exception, of those that, despite being registered in that register, reported, in each year, null values regarding the indicators PS revenue, investment in PS and PS employment. These values refer to the global activity of the PS providers.

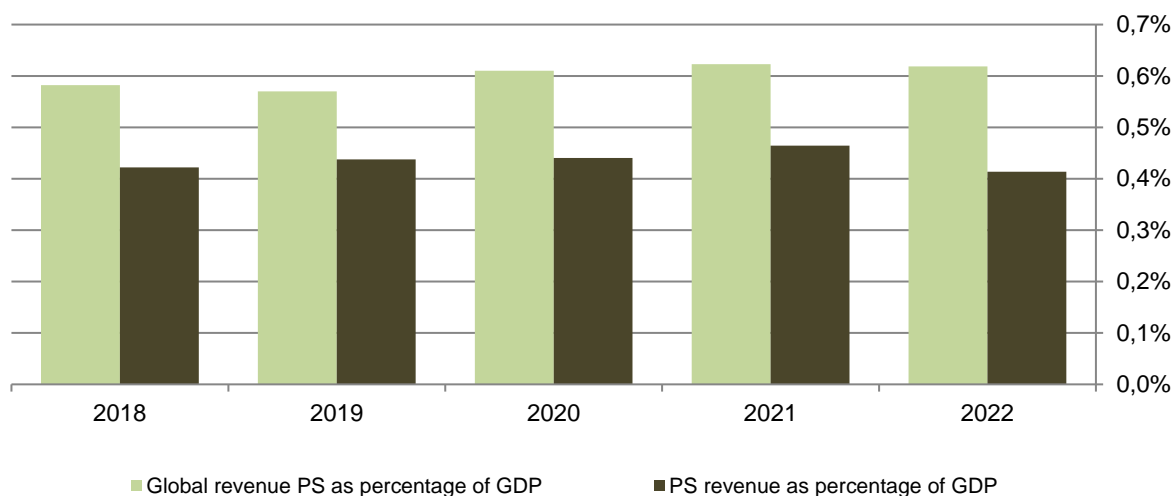
The GDP values used are at current prices as published by Banco de Portugal. The figures relative to the years before included in the table are different from the figures presented in the previous edition, due to the adjustment by Banco de Portugal.

<sup>57</sup>See point "6.3.1 Global revenue (companies in the PS sector)".

<sup>58</sup>See point "6.3.2 Postal services revenue)".

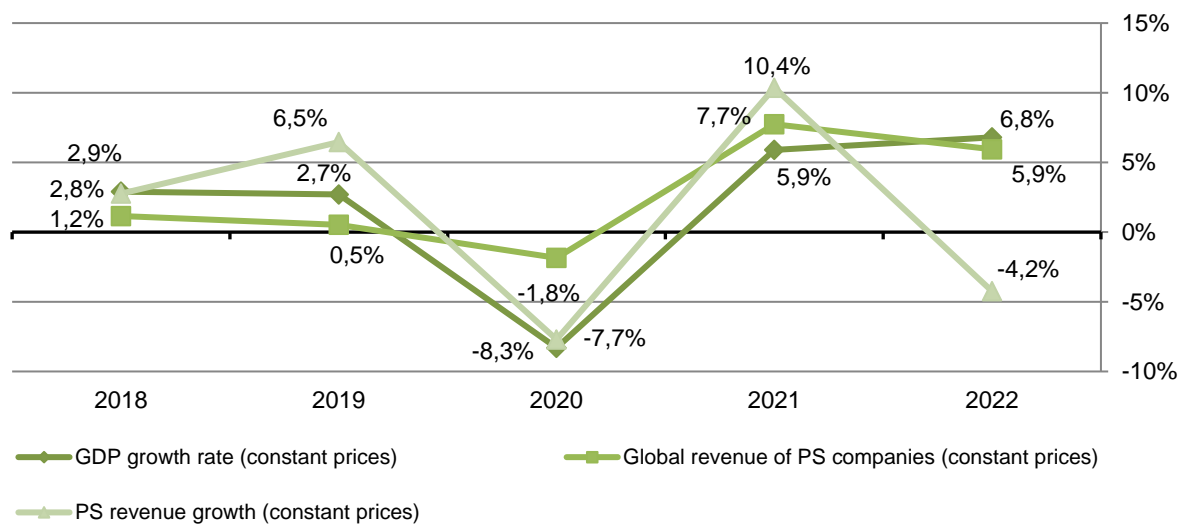


Figure 22 – PS revenues as percentage of GDP (PS revenues/GDP)



Source: ANACOM, Banco de Portugal

Unit: %

Figure 23 – GDP growth rates (constant prices) and growth in revenue of PS sector (constant prices)<sup>59</sup>

Source: ANACOM, Banco de Portugal

Unit: %

<sup>59</sup> The GDP deflator published by Banco de Portugal was used to obtain the revenue at constant prices.

## 6.4 Costs

### 6.4.1 Operating costs of the companies in the postal services sector

**Table 28 – Operating costs of the companies in the PS sector**

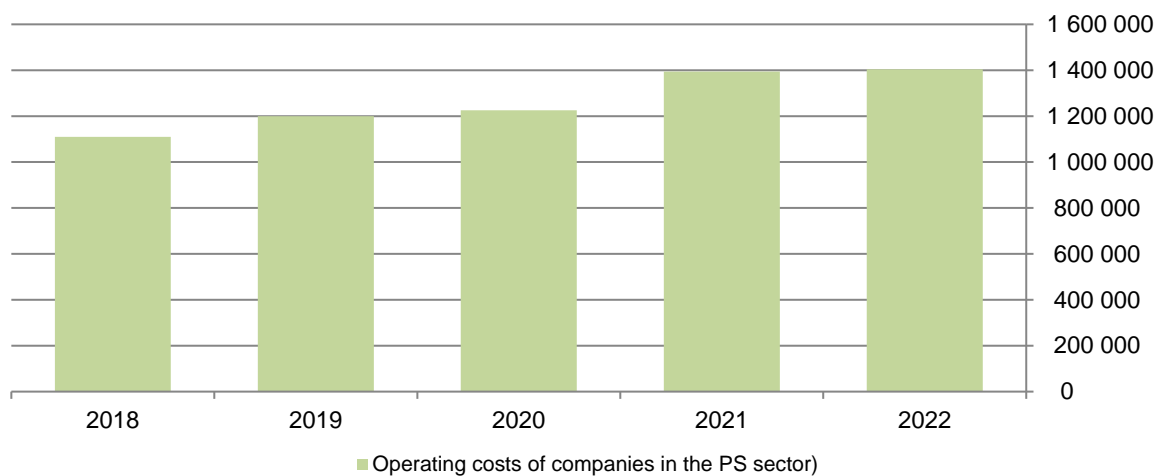
	2018	2019	2020	2021	2022
Operating costs of PS companies) <sup>60</sup>	1,110,017	1,200,039	1,225,513	1,394,194	1,404,269
Change (%)	1.53%	8.11%	2.12%	13.76%	0.72%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the operating costs of companies in the postal sector increased by less than 1%, which was less significant than the previous year. This increase was mainly explained by the increase in costs of one provider with the most significant weight in the sector, with express mail activity, and another provider also with a relevant weight in this sector. The increase exceeded the decrease recorded by two other providers, namely the largest provider in the postal sector.

**Figure 24 – Operating costs (companies in the PS sector) <sup>61</sup>**



Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>60</sup> The values reported for operating costs and for their components presented hereby ("staff costs", "external supplies and services", "cost of goods sold and materials consumed" and "advertising costs") refer to the global activity of the EC providers. Each year, the providers that reported null values regarding indicators PS revenue, investment in PS and PS employment were not considered.

These values are obtained from the profit and loss accounts included in the annual reports and accounts/IES of the different companies.

<sup>61</sup> Operating costs of PS companies including depreciation/amortization and impairment of investments.

## 6.4.2 Staff costs companies in the postal services sector

**Table 29 – Staff costs (companies in the PS sector)**

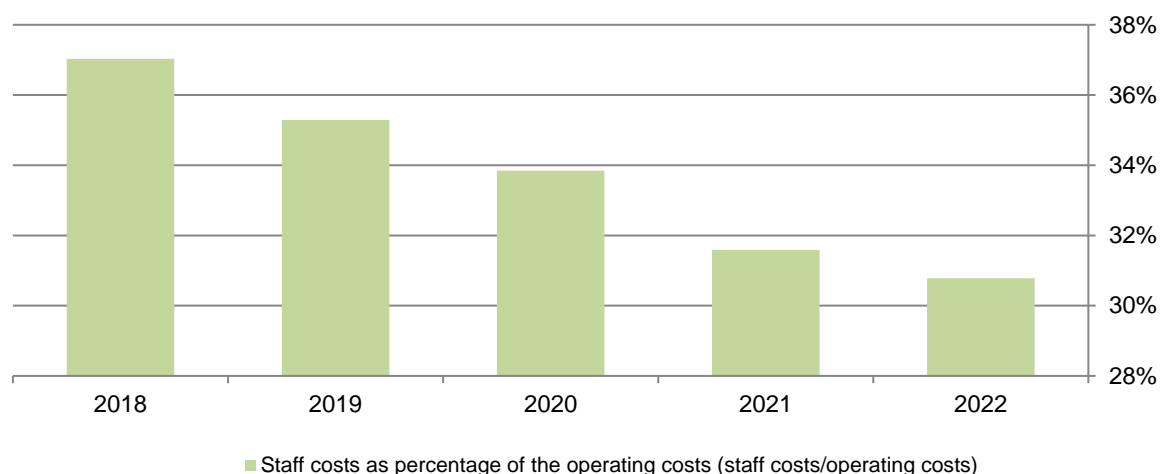
	2018	2019	2020	2021	2022
Staff costs (companies in the PS sector) <sup>62</sup>	411,039	423,481	414,816	440,494	432,242
Change (%)	1.53%	3.03%	-2.05%	6.19%	-1.87%
Staff costs as percentage of the operating costs	37.03%	35.29%	33.85%	31.59%	30.78%

Source: ANACOM

Unit: 10<sup>3</sup> euros

The decrease in staff costs in 2022 was mainly explained by the decrease in staff costs of one of the providers with the most significant weight in the sector, mainly due to the reduction in the items "Indemnities" and "Remunerations". This decrease exceeded the increases recorded in the staff costs of other providers with a relevant weight in the market.

**Figure 25 – Staff costs as percentage of the operating costs (staff costs/operating costs)**



Source: ANACOM

Unit: %

<sup>62</sup> See note 60.

### 6.4.3 External supplies and services (companies in the postal sector)

**Table 30 – External supplies and services (companies in the PS sector)**

	2018	2019	2020	2021	2022
External supplies and services <sup>63</sup>	658,759	726,181	764,481	900,453	900,764
Change (%)	-2.29%	10.23%	5.27%	17.79%	0.92%

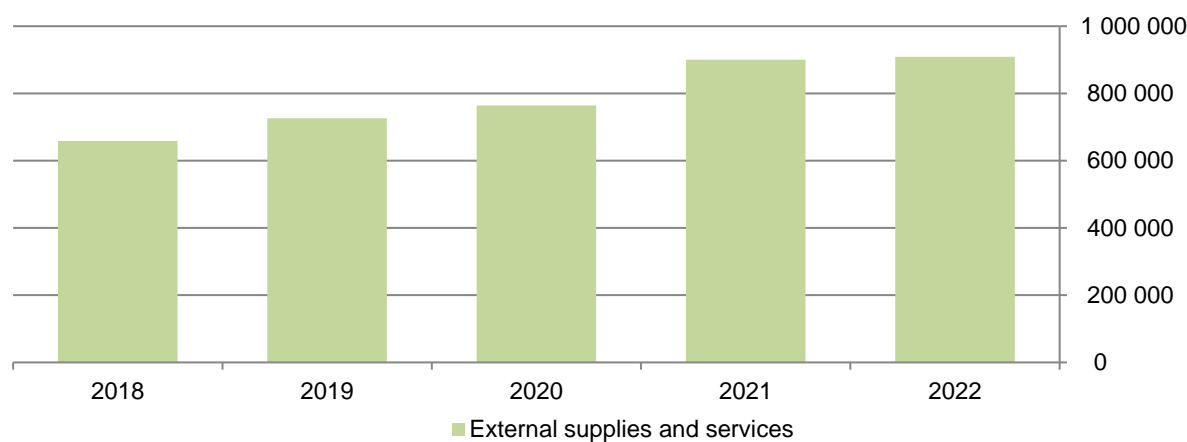
Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the cost with "External Supplies and Services" by companies in the postal sector increased by less than 1%, while in the previous year this item increased by about 18%.

The increase in this component of costs, resulting from the increase observed by a group of providers of relevant size in the market, including the provider with the greatest weight in the sector, exceeded in a relatively small way the decreases in the costs with "External Supplies and Services" incurred by two other providers with an equally relevant presence in the market.

**Figure 26 – External supplies and services (companies in the PS sector)**



Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>63</sup> See note 60.

#### 6.4.4 Cost of goods sold and materials consumed (companies in the postal sector)

Table 31 – Cost of goods sold and materials consumed (companies in the PS sector)<sup>64</sup>

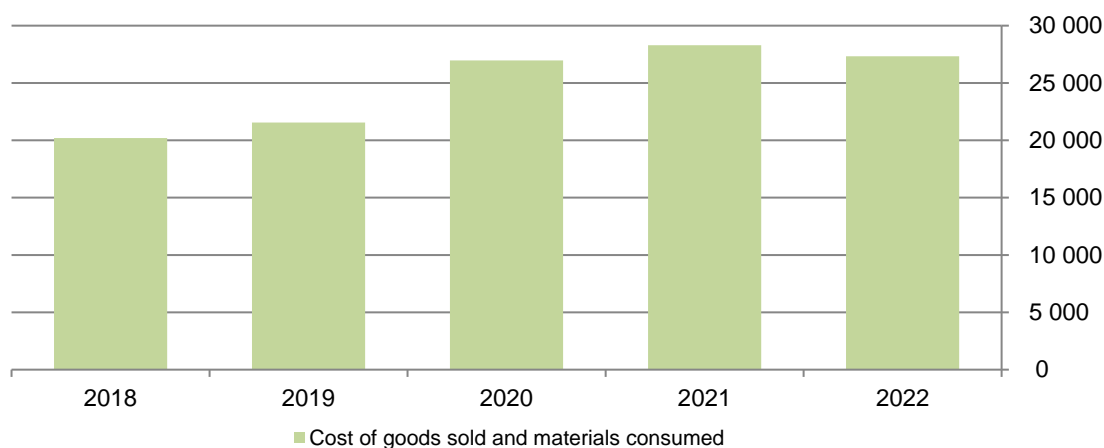
	2018	2019	2020	2021	2022
Cost of goods sold and materials consumed	20,195	21,552	26,965	28,299	27,336
Change (%)	19.06%	6.72%	25.11%	4.95%	-3.40%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, reversing the trend recorded between 2018 and 2021, the item "Cost of Goods Sold and Materials Consumed" recorded a reduction of around 3.4%, which was mainly due to the decrease in the value of "purchases" from one of the providers with the greatest weight in the postal sector.

Figure 27 – Cost of goods sold and materials consumed (companies in the PS sector)



Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>64</sup> See note 60.

### 6.4.5 Advertising costs (companies in the postal services sector)

Table 32 – Advertising costs companies in the PS sector

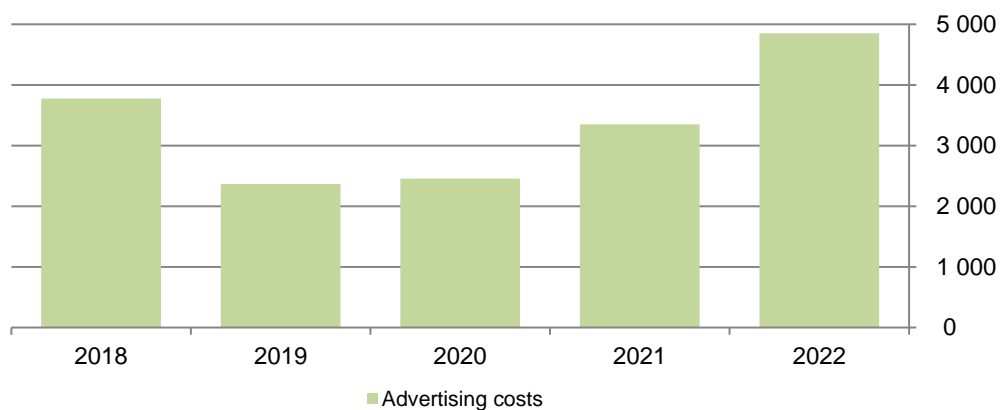
	2018	2019	2020	2021	2022
Advertising costs <sup>65</sup>	3,774	2,366	2,456	3,350	4,852
Change (%)	-19.42%	-37.31%	3.81%	36.38%	44.83%
Advertising costs as percentage of national expenditure in advertising <sup>66</sup>	0.04%	0.02%	0.02%	0.03%	0.04%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In line with the trend started in 2021, advertising costs of postal sector companies registered a very significant increase, which was around 45%, reaching the amount of 4.9 million euros. Three of the most relevant providers in the market contributed to this increase, including the provider with the greatest weight in the sector.

Figure 28 – Advertising costs (companies in the PS sector)



Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>65</sup> See note 60. These values refer to the global activity of PS providers.

<sup>66</sup> The national expenditure in advertising includes television, press, outdoor, radio, cinema and internet costs.



## 6.5 Operating result

### 6.5.1 Operating result (EBITDA and EBIT) of the companies in the postal services sector

Table 33 – Operating result (EBITDA and EBIT) of the companies in the PS sector<sup>67</sup>

	2018	2019	2020	2021	2022
EBITDA (companies in the SP sector) <sup>68</sup>	114,538	80,637	117,921	134,717	158,374
Change (%)	-1.91%	-29.60%	46.24%	14.25%	17.55%
% companies with positive EBITDA	89.87%	93.59%	86.59%	91.95%	87.50%
EBIT (empresas do sector dos SP)   EBIT (companies in the PS sector) <sup>69</sup>	82,509	47,330	54,638	76,045	89,676
Change (%)	-2.93%	-42.64%	15.44%	39.18%	17.92%
% companies with positive EBIT	86.08%	87.18%	79.27%	86.21%	85.23%

Source: ANACOM

Unit: 10<sup>3</sup> euros

The global EBITDA (earnings before interest, taxes, depreciation, and amortization) figure calculated for all postal service (PS) providers increased by more than 17% in 2022, reaching 158.4 million euros. It should be noted that around 88% of the PS providers had a positive EBITDA figure in 2022.

The evolution of this indicator in 2022 was mainly due to the increase in EBITDA of one of the providers with the most significant weight in the PS sector which, despite the reduction in the volume of sales and services provided, managed to increase the value of its EBITDA by reducing costs (namely in the “staff costs” item).

The Operating Result (EBIT) of the companies operating in the postal sector increased by almost 18% in 2022, reaching 89.7 million euros.

The increase in the total EBIT of companies operating in the postal sector in 2022 was determined by a group of PS providers with significant weight in the sector. Of this group of providers, one of the providers with the greatest weight in the sector made the largest contribution to this increase, as was the case with EBITDA.

<sup>67</sup> The results EBITDA and EBIT of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the postal sector in Portugal. Each year, the providers that reported null values regarding the following indicators: PS revenue, investment in PS and PS employment were not considered.

<sup>68</sup> EBITDA - Earnings before interest taxes depreciation and amortization

<sup>69</sup> EBIT - Earnings before interest and taxes.

## 6.6 Gross value added (GVA) of companies in the postal services (PS) sector

Table 34 – GVA of companies in the PS sector<sup>70</sup>

	2018	2019	2020	2021	2022
GVA	558,377	548,853	554,108	468,351	553,941
Change (%)	9.38%	-1.71%	0.96%	-15.48%	18.27%
GVA of companies in the PS sector contribution for GDP (GVA/GDP)	0.27%	0.26%	0.28%	0.22%	0.23%
GVA of PS companies (constant prices)	7.43%	-3.40%	-1.03%	-16.73%	13.26%

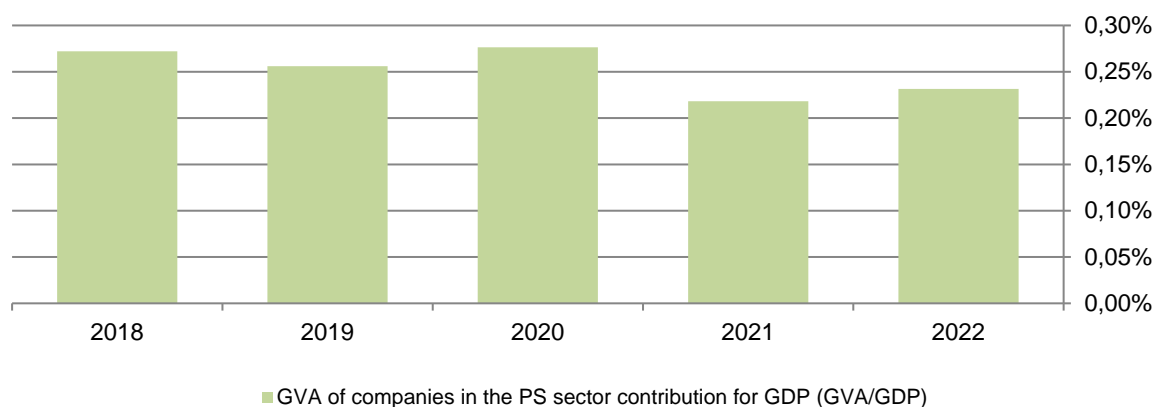
Source: ANACOM

Unit: 10<sup>3</sup> euros / %

In 2022, the gross value added (GVA) of companies in the postal sector totalled 554.0 million euros, which represented an increase of more than 18% compared to 2021, bringing it closer to the figure recorded in 2020.

This recovery in the SP GVA in 2022 was mainly due to the increase in total income from a few relevant providers in the SP sector, combined with the reduction in the “external supplies and services” expense item.

Figure 29 – GVA (companies in the PS sector) contribution for GDP (GVA/GDP)

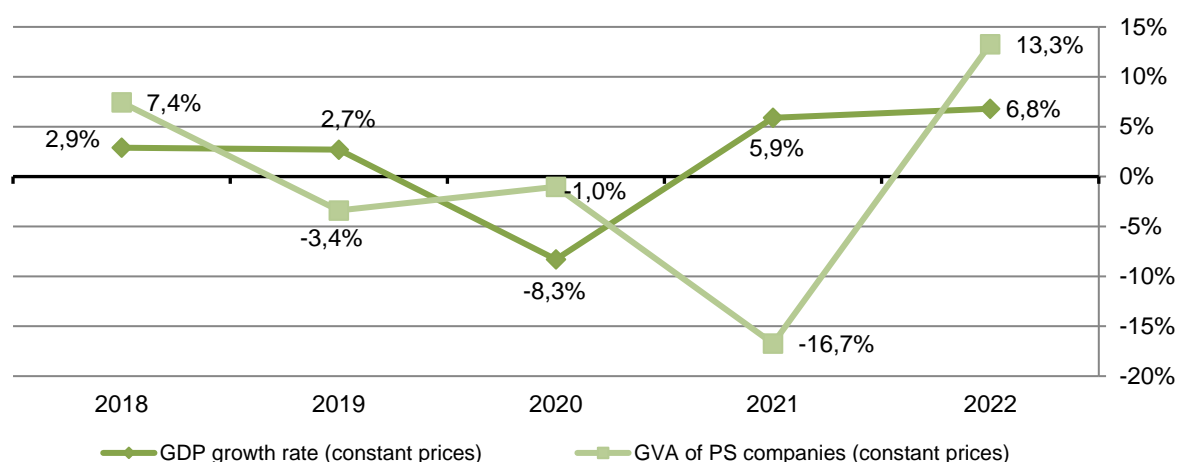


Source: ANACOM, Banco de Portugal

Unit: %

In 2022, the GVA of companies in the postal sector represented 0.23% of Gross Domestic Product (GDP), with very minor fluctuations in this indicator over the last few years.

<sup>70</sup> The gross value added (GVA) of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the PS sector in Portugal. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

**Figure 30 – GDP growth rates (constant prices) and growth in PS sector GVA (constant prices) <sup>71</sup>**

Source: ANACOM, Banco de Portugal

Unit: %

In 2022, GDP at constant prices increased by 6.8%, with the GVA of companies in the postal sector (at constant prices) increasing by a higher 13.3%.

## 6.7 Gross Operating Surplus (GOS) of companies in the postal services (PS) sector

**Table 35 – GOS of companies in the PS sector)<sup>72</sup>**

	2018	2019	2020	2021	2022
GOS	147,338	125,372	139,293	27,858	121,698
Change (%)	39.48%	-14.91%	11.10%	-80.00%	336.86%

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the Gross Operating Surplus (GOS) of companies in the postal sector totalled more than 121 million euros, representing an increase of around 337% compared to 2021. This very significant increase, which allowed this indicator to return to the values recorded before 2021, in line with the increase in the sector's GVA, is more pronounced due to the reduction in the postal sector's "staff costs" item.

<sup>71</sup> The GDP deflator published by Banco de Portugal was used to obtain the revenue at constant prices.

<sup>72</sup> The gross operating surplus of the sector companies was calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of all companies in the postal sector in Portugal. Each year, the providers that reported null values regarding the following indicators: PS revenue, PS investment and PS employment were not considered.

## 6.8 Summary of main profit and loss statement indicators — postal services (PS) sector

**Table 36 – Summary of main profit and loss statement indicators (PS sector companies)<sup>73</sup>**

	2018	2019	2020	2021	2022
Global revenue (sales and provision of services)	1,194,573	1,221,824	1,223,248	1,337,809	1,479,973
Change (%)	2.98%	2.28%	0.12%	9.37%	10.63%
Other operating income	29,983	58,853	120,185	191,111	82,671
Change (%)	-68.48%	96.29%	104.21%	59.01%	-56.74%
Staff costs	411,039	423,481	414,816	440,494	432,242
Change (%)	1.53%	3.03%	-2.05%	6.19%	-1.87%
External supplies and services	658,759	726,181	764,481	900,453	908,764
Change (%)	-2.29%	10.23%	5.27%	17.79%	0.92%
Cost of goods sold and materials consumed	20,195	21,552	26,965	28,299	27,336
Change (%)	19.06%	6.72%	25.63%	4.95%	-3.40%
Other operating costs	20,024	28,825	19,251	24,949	35,927
Change (%)	-52.65%	43.95%	-33.21%	29.60%	44.00%
EBITDA <sup>74</sup>	114,538	80,637	117,921	134,717	158,374
Change (%)	-1.91%	-29.60%	46.24%	14.25%	17.55%
EBIT <sup>75</sup>	82,509	47,330	54,638	76,045	89,676
Change (%)	-2.93%	-42.64%	15.44%	39.18%	17.92%
Net Results	30,131	35,489	32,234	73,171	67,365
Change (%)	-8.24%	17.78%	-9.17%	127.00%	-7.93%

Source: ANACOM

Unit: 10<sup>3</sup> euros

<sup>73</sup> These values refer to the global activity of PS providers. They represent the sum of the corresponding accounting categories obtained from the balance sheet and profit and loss statements/IES return included in the annual reports and accounts/IES of the different companies. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

<sup>74</sup> EBITDA - Earnings before interest taxes depreciation and amortization

<sup>75</sup> EBIT - Earnings before interest and taxes.

## 6.9 Summary of main balance sheet indicators — companies providing postal services

**Table 37 – Summary of main balance sheet indicators (PS)<sup>76</sup>**

	2018	2019	2020	2021	2022
Total assets	1,177,428	1,356,150	1,468,220	1,541,152	1,669,471
Change (%)	-2.16%	15.18%	8.26%	4.97%	8.33%
Non-current assets	526,689	693,344	738,938	810,537	824,087
Current assets	650,740	662,805	729,283	730,615	845,384
Total equity	199,550	201,827	234,034	292,248	352,025
Change (%)	-21.91%	1.14%	16.45%	24.34%	20.45%
Total liabilities	977,878	1,153,998	1,233,810	1,247,034	1,315,132
Change (%)	3.16%	18.01%	6.83%	1.15%	5.46%
Non-current liabilities	377,922	462,186	493,244	476,243	404,645
Current liabilities	599,956	691,812	739,943	771,232	908,826

Source: ANACOM

Unit: 10<sup>3</sup> euros

In 2022, the total assets of postal service providers increased by more than 8% to 1.7 billion euros. This increase was essentially due to the increase in current assets, particularly due to the increase in the value of the assets of one of the providers with the most significant weight in the PS sector.

The total equity of companies in the postal sector totalled 352 million euros, corresponding to an increase of around 20% compared to 2021. This increase was mainly due to the increase in equity of one of the largest providers in the PS sector. It should also be noted that a wide range of other companies with significant weight in the postal services market increased this item.

SP companies' total liabilities increased by more than 5% compared to 2021, reaching 1.3 billion euros, mainly due to the increase in current liabilities (which rose by 17.8%). Non-current liabilities fell by around 15%.

The evolution of this indicator was mainly due to the increase in the liabilities of two of the providers with the greatest weight in the PS sector, belonging to the same economic group. It should be noted that the decrease in non-current liabilities was mainly due to one of the providers belonging to the same economic group mentioned above.

## 6.10 Other Indicators/ratios

**Table 38 – Comparison of the change rate of the operating costs with the change rate of operating revenue (PS companies)**

	2018	2019	2020	2021	2022
Operating costs of PS companies (change rate)	-2.49%	8.11%	2.12%	13.76%	0.72%
Operating revenue of PS companies (change rate)	-2.43%	4.58%	4.90%	13.81%	2.21%

Source: ANACOM

Unit: %

<sup>76</sup> These values refer to the global activity of PS providers. They represent the sum of the corresponding accounting categories obtained from the balance sheet and profit and loss statements/IES return included in the annual reports and accounts/IES of the different companies. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

**Table 39 – Profitability ratios (PS companies)<sup>77</sup>**

	2018	2019	2020	2021	2022
EBITDA Margin [EBITDA/Sales and Provision of Services] (%)	9.59%	6.60%	9.64%	10.07%	10.68%
Return on assets [EBITDA / Assets] (%)	9.73%	5.95%	8.03%	8.74%	9.47%
Return on Investment [(EBITDA – Investment)/ Investment]	265.53%	48.52%	154.19%	126.54%	103.52%
Economic profitability [EBIT / Assets] (%)	7.01%	3.49%	3.72%	4.93%	5.37%
Return on Equity [EBITDA/Equity] (%)	57.40%	39.95%	50.17%	46.10%	44.90%
EBITDA per employee [EBITDA / No. of employees] (Euros)	7,340	5,113	7,372	8,413	10,104
Staff costs / sales and provision of services (%)	34.41%	34.66%	33.91%	32.93%	29.21%
Average costs per employee (Staff costs / Average no. of employees) (Euros)	26,342	26,854	25,932	27,505	27,628

Source: ANACOM

Unit: Euros / %

The evolution of the “*EBITDA margin*” in the PS sector over the last 5 years indicates a relative upward trend, in line with the upward trend registered in the two indicators that make up this ratio (EBITDA / Sales and Provision of Services).

The “*EBITDA per employee*” ratio estimates the operating income that, on average, each employee of a company generates in a given year. The upward trend in this indicator, when calculated for the whole PS sector, is in line with the upward trend recorded over the last 5 years in overall operating income combined with the upward trend, albeit to a lesser extent, in the overall number of employees of companies in the PS sector.

The “*Staff costs / Sales and provision of services*” ratio indicates the proportion of income generated by a company that was spent on its staff. The evolution of this ratio, for the whole PS sector, shown in the table above (with a downward trend), is consistent with the upward trend that has been seen in the overall income of PS companies combined with the upward trend, but to a lesser extent, that the “staff costs” item has been showing.

The “*average costs per employee*” ratio, when calculated for all companies in the PS sector, has been on an upward trend over the last five years, as the rate of decline in employment in the sector has been greater (compared to the decrease in the “staff costs” item), which is in line with the evolution seen in the two indicators (for all SP companies) that make up this ratio.

<sup>77</sup>These indicators were calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of the universe of companies considered.

These values refer to the global activity of PS providers. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.



**Table 40 – Financial Structure & Debt Ratios (PS companies)<sup>78</sup>**

	2018	2019	2020	2021	2022
Financial Autonomy (Equity / Assets) (%)	16.95%	14.88%	16.01%	18.96%	21.09%
Solvency (Equity /liabilities) (%)	20.41%	17.49%	19.06%	23.44%	26.77%
Debt [Liabilities / Assets] (%)	83.05%	85.09%	83.97%	80.92%	78.78%
Debt structure (Current liabilities / Liabilities) (%)	61.35%	59.95%	60.02%	61.85%	69.11%

Source: ANACOM

Unit: %

<sup>78</sup>These indicators were calculated by ANACOM based on the indicators extracted from annual reports and accounts/Annual statement IES of the universe of companies considered.

These values refer to the global activity of PS providers. Each year, the providers that reported null values regarding the indicators PS revenue, investment in PS and PS employment were not considered.

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November 2023