



CTT and DHL eCommerce Joint Venture approved by the European Commission

Bonn, Germany. March 19, 2026: Correios de Portugal and DHL eCommerce were notified that the European Commission unconditionally approved, under the EU Merger Regulation, the joint venture partnership, as announced by the two companies on 19 December 2024.

This clearance constituted the principal condition precedent requiring approval from an external regulatory authority.

With this requirement now satisfied, CTT and DHL eCommerce will proceed with the remaining steps necessary to complete the transaction and formally establish the Joint Venture, subject to clearance under the EU Foreign Subsidies Regulation (FSR) and the remaining conditions precedent.

The Transaction is now expected to be closed in May 2026.

Pablo Ciano, CEO of DHL eCommerce said, "We welcome the news that clearance has been granted to proceed with the joint venture between DHL eCommerce and CTT. We look forward to jointly creating a high-performing network that delivers quality, reliability and value for B2B and B2C customers in Spain and Portugal. Together, we can support the competitiveness and growth ambitions of retailers in this important and fast-growing market. This partnership also further strengthens DHL's leading position in the European e-commerce market, providing customers with access to new growth opportunities across our broader network."

"This clearance marks an important milestone. CTT and DHL eCommerce bring together long-standing experience and shared principles in the parcel and logistics sector, where quality and reliability are central. By combining our strengths across the Iberian Peninsula, we enhance the value we deliver to companies and customers and address more effectively the fast-paced expansion of e-commerce. This partnership – working with DHL eCommerce in Spain and integrating DHL eCommerce in Portugal – allows CTT Expresso to accelerate its growth, broaden its footprint, and reinforce its position as one of Iberia's fastest growing e-commerce logistics operators." says João Bento, CEO of CTT.

Press Release



The strategic partnership will boost the efficiency and competitiveness of both companies, enabling them to capture the significant growth potential of the e-commerce and parcel market in Spain and Portugal, representing Europe's fourth-largest market.

The agreement, which will generate combined revenues of one billion euros, will create two of the most wide-ranging parcel pick-up and delivery networks in the Iberian Peninsula, with a combined daily capacity of more than 1 million shipments, supported by the establishment of joint ventures in both countries.

As part of the transaction, CTT Expresso will acquire DHL eCommerce Portugal; additionally, Grupo CTT will acquire a 25% stake in DHL eCommerce Spain, and DHL eCommerce will acquire a 25% stake in CTT Expresso. Both CTT and DHL will have the option to increase their respective shareholdings up to a maximum of 49%."

In Portugal, CTT Expresso will take over DHL eCommerce's local operations, ensuring that CTT Expresso becomes the joint processor and distributor of DHL eCommerce parcel volumes in Portugal. In Spain, the collaboration will follow a clear and complementary model: CTT Express will focus on B2C services, while DHL eCommerce Spain will concentrate on B2B activities.

- End -

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DHL – The logistics company for the world

DHL is the leading global brand in the logistics industry. Our DHL divisions offer an unrivalled portfolio of logistics services ranging from national and international parcel delivery, e-commerce shipping and



fulfillment solutions, international express, road, air and ocean transport to industrial supply chain management.

With approximately 389,000 employees in more than 220 countries and territories worldwide, DHL connects people and businesses securely and reliably, enabling global sustainable trade flows. With specialized solutions for growth markets and industries including technology, life sciences and healthcare, engineering, manufacturing & energy, auto-mobility and retail, DHL is decisively positioned as “The logistics company for the world”.

DHL is part of DHL Group. The Group generated revenues of approximately 82.9 billion euros in 2025. With sustainable business practices and a commitment to society and the environment, the Group makes a positive contribution to the world. DHL Group aims to achieve net-zero emissions logistics by 2050.

About CTT:

CTT is one of the leading logistics operators specialized in e-commerce, offering a wide range of services in express parcel delivery, postal services, business solutions, financial services and retail. It also has a presence in the banking sector through Banco CTT.

With a solid footprint across the Iberian Peninsula, CTT employs 14,048 people and in 2025 reached operating revenues of 1,288.1 million euros, 49% of which came from the E-commerce Solutions division—surpassing, for the first time, the Mail and Services division.

Sustainability is one of the company’s key commitments. CTT has set the goal of electrifying 100% of its last-mile fleet by 2030. CTT connect people and business in a sustainable way.