PRESS RELEASE
1 September 2022

InPost S.A. results for the six months ended 30 June 2022

Strong revenue and volume growth across all core markets; significant market share gains in key geographies of Poland, France and the UK

InPost Group ("InPost" or "the Company" or "the Group"), the European leading automated parcel machine (APM) service provider, that is re-shaping the cost efficiency, convenience and sustainability of last mile e-commerce in Europe, reports another successful quarter and strong first half results.

HIGHLIGHTS

Financial and operational highlights

- Q2 reported revenue up 97.8% year-on-year (YoY) to PLN 1,696.5 million driven by strong organic outperformance in Poland, significant market share gains in France, and rising penetration in the UK returns market. Like-for-like (LfL)[1] revenue increased by 22.6% to PLN 1,051.5 million
- Q2 adjusted EBITDA[2] up 41.0% YoY to PLN 511.0 million despite inflationary pressures as network expansion supports greater operational leverage. LfL adjusted EBITDA increased by 11.9% to PLN 407.6 million
- Volume growth in three core geographies (Poland, France, UK) significantly outperformed respective markets in Q2
- InPost delivered 179.9 million parcels in Q2, up 73% YoY, or 23% on a LfL basis (344.1 million parcels in H1, up 70% YoY, 21% on a LfL basis)
    - Poland – up 20% YoY vs market growth by an estimated 7%, driven by continued expansion of network and increased convenience for customers
    - France – up 7% YoY vs market decline by an estimated -24%, driven

[1] Like-for-like (LfL) figures throughout this release exclude Mondial Relay which InPost acquired in July 2021

[2] Adjusted EBITDA facilitates period-to-period comparisons by removing the impact of expenses arising from the Management Incentive Plan (MIP) or any other employee incentive plans that will follow and costs related to certain material transactions such as IPO, M&A or restructuring processes, which the management of the Group considers not related to day to day operations.

by continued expansion in this market since the acquisition of Mondial Relay in July 2021
    - UK – up 225% YoY vs market decline by an estimated -7%, as returns have increased significantly, and as customers are attracted by the added convenience and environmental benefits of labelless returns and the indoor APMs

Customer experience and strategic highlights

- Today 15.8 million people in Poland are using InPost APMs, up 14% YoY
- Over 24,000 APMs across InPost's network housing over 3.1 million lockers, with an average of around 30 new APMs being introduced each business day in the period, enabling more people to use our services in an even more convenient way
    - Poland – growth of 12% since the end of 2021 (FY21) taking total number of APMs in InPost's core market to more than 18,400
    - France – growth of 223% since FY21 to over 1,000 APMs, reflecting the acquisition of Mondial Relay, providing an excellent platform for international expansion
    - UK – growth of 25% since FY21 to almost 4,000 APMs evidences rapid growth in this attractive market
- Major progress in first year of Mondial Relay in France, with a milestone threshold of 1,000th APM deployed, brand refresh, operational enhancements via new depots and 2.6 thousand new merchants added. New customer service improvements announced - a mobile app and an express delivery service (D+1)
- Continued innovation in the period with labelless returns, screenless APMs, EcoBox and ECOreturns being introduced across parts of the network, improving customer experience and environmental impacts

Outlook

- Maintain confidence in ability to make further gains in market share across core geographies in the second half of the year, and longer term
- Reflecting the current macroeconomic context and a slowing in consumer spending, remain cautious about sector volume growth rates and potential implications on margins

- Reflecting InPost’s continuing market share gains, full year 2022 volume and margin guidance remains unchanged
- Long-term outlook remains very strong as consumers respond to the ease and convenience of using InPost’s service and merchants increasingly value the cost and environmental benefits of InPost for their delivery needs. Momentum is growing as InPost seeks to redefine the consumer experience, economics and sustainability of Europe’s e-commerce last mile

Rafał Brzoska, Founder and CEO of InPost

The first half of this year has seen InPost make strides across our core markets as we continue to demonstrate the benefits of our highly convenient and efficient last mile e-commerce logistics solution to consumers and merchants.

We saw accelerated market share gains in all our core markets in Q2. In Poland, the number of parcels sent using InPost APMs grew by 20%, despite market-wide growth more than halving to 7%. This strong performance is against a competitive backdrop with alignment of minimum order value between to-door services and lockers taking place, demonstrating the key drivers behind consumers' choice in lockers is convenience and satisfaction, rather than cost. In France, our strong position within C2C marketplaces allowed us to outgrow the e-commerce parcel market by a remarkable 31 p.p. in Q2. In the UK, the strong performance of our differentiated returns offering for merchants helped to more than triple volumes in Q2 compared with the same period in 2021. In France and the UK we continue to work towards launching next day delivery; an exciting development which is expected to increase our B2C last mile presence in both markets.

As we expand our networks and improve consumer proximity to InPost APMs, we drive a flywheel of higher convenience, satisfaction, and greater intensity of usage. In our home market of Poland, over 48% of the adult population now use InPost services, with 58% of the population being within 7-minutes' walk of an APM, and 47% just 5-minutes' walk away. This proximity and convenience is at the core of InPost being the leading e-commerce enabler, and drives high satisfaction levels and increased usage amongst customers. The net promoter score (NPS) of APMs in Poland is 77 points above traditional to-door logistics peers.

Whilst we remain cautious about the outlook for the Polish consumer sector due to the significant current global macro challenges, we remain extremely confident in our ability to continue gaining market share while mitigating the impact of inflation in Poland as the benefit of pricing adjustments begins to be felt in H2.

I am excited by the momentum we are gaining as we extend our solution to more and more consumers and merchants. As a leading player in the automation of e-commerce last mile, I am confident that we are well positioned to execute our strategy and to extend our transformational last mile model from Poland to other leading European markets.

OUR THREE KEY MARKETS

Poland: extraordinary market outperformance with volume growth close to three times ahead of the Polish parcel market

In Poland, where the density of InPost APMs makes the country one of the world's most energy efficient last mile ecommerce markets, the Company saw an acceleration in parcel volumes of 20% in Q2 (vs 16% in Q1) to 122.8 million parcels. In H1, volumes grew by 18%, reaching 234.9 million. As a result, InPost outperformed the Polish e-commerce parcel market by close to three times[3], as overall market growth slowed to 7% in Q2, from 15% in Q1. The strength of InPost's performance was primarily driven by agreements with new merchants, strong growth in volumes from existing customers and a 14% YoY rise in the number of new APM users to 15.8 million. These factors collectively reaffirm InPost's positioning as the leading e-commerce enabler in Poland.

By the end of Q2, InPost's B2C parcel market share was over 48% (up from 46% in Q1)[3], despite an increase in competitor locker deployment in the same period. This outperformance was mainly driven by a 36% YoY growth in InPost's non-Allegro channel (Allegro channel's growth was 6%). While the market outperformance is unlikely to be sustainable at such a high rate, InPost still expects to continue gaining market share. This expectation is driven by InPost's successful offering, which provides a solution for merchants to counter inflation pressures, the benefit of rising usage among existing InPost customers, and the continued expansion of the APM user base in Poland.

Despite rising competition, InPost continues to account for 78% of all APMs in Poland. Larger sized machines have allowed for productivity improvements due to an increased number of lockers per APM. As a result, InPost accounts for 91% of all locker compartments in the country. As InPost customers and app users tend to stick to their preferred lockers, InPost machines continue to show strong volume growth even when located in areas where there are competitor lockers.

As a result of its success in the B2C market, InPost's latest APM net promoter score (NPS) was confirmed at 75 vs a sector average of -2, representing the widest customer satisfaction gap seen to date.

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[3] Market growth estimated by the Company based on Statistics Poland reports

The number of InPost APMs in Poland reached 18,418, with an increase of 1,973 in H1. The densification of the network, which has led to an increase in consumer usage, has brought the percentage of Poland's population within a 7-minute walk of an InPost locker to 58% (vs 53% at the end of H1 2021), with 47% being just 5 minutes from an InPost APM (vs 41% at the end of H1 2021). InPost data shows that as locker users move from an existing InPost APM to a closer new InPost APM, their intensity of usage rises meaningfully.

While inflation continued to put pressure on margins, a marked improvement was delivered in Q2 due to an improvement in productivity, and price increases on uncontracted volumes. Our ability to increase prices demonstrates our competitive strength and customer loyalty compared to more costly and less differentiated to-door providers.

InPost expects to see continued improvement in productivity and mitigation of inflation pressures as pricing adjustments for contracted merchants will start to materialise in Q4.

France: strong C2C driven outperformance, poised for B2C market share gains

InPost's operation in France, branded Mondial Relay, was acquired in July 2021. It achieved its third consecutive quarter of substantial outperformance of the overall market. Parcel volumes in Q2 increased by 7% comparing favourably to the French e-commerce market which declined by an estimated 24% YoY[4].

This result reflects Mondial Relay's highly competitive cost offering, strong C2C growth, merchant response to our cost pressures, and new APM contributions to volumes. As InPost continues to deploy APMs in France, these factors will all contribute to the alignment of the French business with InPost's Polish model, where its exceptional standards of delivery experience and quality and its end-user centric model have already demonstrated a track record of success.

On the B2C side, there are significant opportunities through the recent brand refresh, the announced launch of Mondial Relay's consumer-focused mobile app

[4] Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, accessed on 18.07.2022 (https://www.salesforce.com/resources/research-reports/shopping-index/)

and improvements to client experience through high levels of service quality. Mondial Relay's accelerated deployment of lockers is only just beginning to contribute to growth of the business. Its investment in new depots and capacity optimisation will allow the introduction of next day delivery services (branded Mondial Relay Express) by the end of 2022. These factors present exciting opportunities to grow market share from the c. 7% share held when Mondial Relay was acquired.

InPost is accelerating automation in France to enhance standardisation, simplicity, and satisfaction of Mondial Relay's existing out-of-home customer base. The number of APMs reached 1,012, more than three times higher than the start of 2022 (and up from zero at the time of Mondial Relay's acquisition). With such a large pre-existing out-of-home customer base, InPost retains substantial scope to accelerate automation, and to improve the customer experience. Due to this, an above-market B2C growth among Mondial Relay's existing customer base is expected, presenting a significant medium-term opportunity.

Performance indicators for the new French APMs remain encouraging: the average dwell time of a package in an InPost locker was only 7 hours vs 22 hours in a pick-up-drop-off point ("PUDO"). This demonstrates the greater potential of locker vs PUDO capacity utilisation and, more importantly, the improved customer experience of using lockers vs PUDO. French customer use of our APMs is already tracking that of our 2019 Polish cohort.

UK: strong growth in InPost's differentiated returns offering

From its relatively smaller position in the UK, InPost grew its volumes by 225% in Q2 against the backdrop of an e-commerce market that declined by an estimated 7% in the same period[4]. This significant growth has been driven by strong growth in merchant partners and InPost's increasingly differentiated returns offering which led to a seven times greater volume of returns being handled by InPost in Q2 compared with the same quarter last year.

InPost continued to expand its merchant penetration in the UK, leveraging its differentiated cost-effective and consumer-friendly returns offering, with notable additions including River Island and I Saw It First. InPost's average quarterly Trustpilot score rose from 4.26 in Q2 2021 to a public score of 4.5 as of mid-August 2022, due to the standardisation and subsequent consumer satisfaction of InPost labelless APM returns vs traditional returns. During Q2, significant progress was made in improving the courier network, transitioning from an incumbent logistics supplier model to a dedicated white label supplier model. Having dedicated InPost couriers (rather than third party couriers) will allow for greater locker specialisation and quality control.

Unlike Mondial Relay which is automating the experience of an existing out-of-home consumer base, in the UK InPost is a pure APM operator that competes more directly with to-door incumbents to win share. InPost's strategy has accordingly focused on simplifying the return of goods by consumers to UK fashion merchants, something that to-door operators cannot do. Together with the inflationary and environmental pressures that merchants are currently facing, InPost's strong returns traction with UK merchants and consumers presents a significant opportunity to transition to be a last mile collection service.

In the UK, where the Company's strategy is entirely focused on APMs, the focus continues to be on locations with high footfall. The number of APMs at the end of H1 reached 3,935 units, up 109% YoY. In the major city locations of London, Birmingham and Manchester an average of 45% of the population can walk to an InPost locker within 7 minutes.

Part of the solution – a sustainable and differentiated proposition

InPost's mission centres around providing economical and sustainable solutions for the e-commerce last mile. The Company's APMs offer merchants the industry's most scalable, cost-effective and environmentally sustainable solution to substantially reduce energy related cost and pollution associated with last mile deliveries. This remains a significant point of differentiation for merchants compared to the incumbent logistics competitors.

The environmental benefits of APMs, compared with to-door solutions are significant. Just one APM in Poland reduces CO_2 emissions by 53kg daily[5] – equivalent to planting 3,000 trees[6]. With more than 18,400 InPost APMs now in use in Poland, that is the equivalent of 55.2 million trees. In 2021, 54 million litres

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[5] Estimates based on CO_2 calculator co-created with Polish Academy of Sciences and Foundation of Administration and Public Economy. Calculation was based on GHG Methodology and ECOINVENT database, using the ILCD MIDPOINT+(EC-JCR Global) calculation method

[6] https://www.cire.pl/artykuly/serwis-informacyjny-cire-24/152208-w-finlandii-zmierzono,-ile-co2-pochlania-jedno-drzewo

of fuel were saved through the use of lockers vs to-door deliveries and each parcel sent via locker can reduce emissions by up to 75%.

In addition to InPost services leading to dramatic falls in the resource required for merchants to get their product to consumers, InPost's own business has ambitious Science Based Targets, committing the Company to carbon neutrality by 2025 (scope 1 & 2) and by 2040 (scope 3). By 2024, 100% of InPost's packaging in its operations will be sourced from recycled materials. In Q2, new initiatives included testing for reusable packaging for locker deliveries, instant labelless locker returns via the app and screenless APMs. This last initiative reduces both the energy consumption required to operate APMs and the raw material and electronic component intensity needed to manufacture them. InPost's EcoBox provides consumers with the option to receive their parcel in eco-friendly packaging and return it, via InPost lockers, to be reused. Another InPost initiative designed to reduce waste and support environmental goals is ECOreturns, through which people can pass on unwanted possessions, such as small electrical items or clothing, to have a second life.

FINANCIAL HIGHLIGHTS for Q2 and six months ended 30 June 2022

Group highlights

- In Q2, the Group delivered 179.9 million parcels, up 73% YoY, or 23% on a LfL basis. In H1, the total parcel volume increased by 70% to 344.1 million vs 202.0 million in H1 2021

- In Q2, Group revenue increased by 97.8% to PLN 1,696.5 million. On a LfL basis, excluding Mondial Relay, revenue grew by 22.6%. Overall, in H1, the growth in Group revenue was 96.2%, reaching PLN 3,238.6 million. On a LfL basis, revenue grew by 20.7%, to PLN 1,992.7 million

- In Q2 adjusted EBITDA margins were higher than Q1 in all core geographies, driven by further operating leverage, volume resilience and early impact of already applied price increases

- In Q2, Group adjusted EBITDA rose by 41.0% to PLN 511.0 million, up 11.9% on a LfL basis. The LfL growth reflects adjusted EBITDA in Poland increasing by 15.1% and international losses of PLN 43.7 million in Italy and the UK combined. In H1, Group adjusted EBITDA increased by 32.5%, reaching PLN 920.1 million. On a LfL basis, the growth was 6.2%, to PLN 739.6 million

- In Q2 2022, the adjusted EBITDA margin was 30.1% vs 42.3% in Q2 2021 and 26.5% in Q1 2022, while in H1 2022 the margin stood at 28.4% vs 42.1% in H1 2021. On a LfL basis, the adjusted EBITDA margin was 38.8% vs 42.5% in Q2 2021 and 35.3% in Q1 2022, while in H1 2022 the margin was 37.1% vs 42.2% in H1 2021. As in Q1, the margin decline was due to inflationary pressures

- Following the normalisation of the APM expansion in Poland, and the revenue outperformance, capital expenditure (capex) as a percentage of revenue fell to 16.1% in Q2 2022 vs 19.9% in Q2 2021 and 20.0% in Q1 2022. On a LfL basis, excluding Mondial Relay, capex as a percentage of revenue fell from 19.9% in Q2 2021 to 14.4% in Q2 2022. Consolidated expansion capex in H1 2022 amounted to PLN 567.1 million vs PLN 409.2 million of operating cashflow after maintenance capex

- Net debt as at the end of H1 to 12-month trailing adjusted EBITDA, with a full trailing 12 months of Mondial Relay adjusted EBITDA, was 3.2x, as of end H1. This modest rise reflected negative free cashflow after growth capex of PLN 157.9 million. Excluding the UK, the remainder of InPost was free cashflow positive after growth capex in H1 2022. InPost expects a degree of deleveraging by Q4 based on capex trends, contractual price adjustments and, customary seasonality of volumes in the fourth quarter

- Net financial expenses rose from PLN 45.6 million in H1 2021 to PLN 79.1 million in H1 2022. Out of this, PLN 43.1 million were mainly due to Mondial Relay acquisition debt. The FX positive effect of PLN 52.5 million is caused by valuation effect of Borrowings (Bonds and Loans) denominated in PLN, incurred by InPost S.A. which functional currency is EUR thus due to depreciation of PLN, foreign exchange profit was recognized. Remaining change is attributable to higher rates on variable debt

- In Q2, InPost's KPIs exceeded market consensus, with a 6.9% outperformance in volume, 4.1% in revenue and 18.2% in adjusted EBITDA

Segment highlights

Poland

- Revenue increased by 17.4% to PLN 993.9 million in Q2, and by 17.0% to PLN 1,905.5 million in H1. APM revenue grew by 20.4% YoY in Q2, in line with the volume growth, displaying stable pricing. Overall segment revenue grew at a lower rate due to the impact of lower external APM sales to third parties and phasing out of legacy APM maintenance agreements. In H1, the 2-year compound growth of Polish revenue remained at 33.7%

- Adjusted EBITDA grew by 15.1% in Q2 to PLN 451.3 million and by 11.6% to PLN 827.9 million in H1, nearly doubling the Q1 growth rate. In H1 2022, the 2-year adjusted EBITDA compound growth rate reached 40.6%. Adjusted EBITDA margin slightly decreased in Q2 2022 to 45.4% vs 46.3% in Q2 2021, and to 43.4% in H1 2022 vs 45.6% in H1 2021

Mondial Relay

- Revenue in Q2 grew by 5.1% YoY, reaching PLN 645.0 million, while the H1 growth rate was 4.2% with a total of PLN 1,245.9 million. The impact of the post-Covid normalisation and lower pricing for C2C, that had considerably reduced Mondial Relay's margins in Q1, became less pronounced in Q2

- Mondial Relay's adjusted EBITDA margin fell from 20.7% in H1 2021 to 14.5% in H1 2022 (and from 22.2% in Q2 2021, before acquired by InPost, to 16.0% in Q2 2022) and 12.8% reported in Q1 2022. While the YoY margin decline was broadly similar to that in Q1, the quarterly improvement was mainly attributable to the last mile and linehaul cost optimisation, the rebate of higher fuel prices to merchants via fuel surcharge and some volume mix benefits. In line with lower adjusted EBITDA margin, adjusted EBITDA decreased by 24.1% in Q2 to PLN 103.4 million and by 27.0% in H1 to PLN 180.5 million

International

- Revenue increased by 414.3% to PLN 57.6 million in Q2, and by 291.0% to PLN 87.2 million in H1, reflecting continued expansion in this market

- Adjusted EBITDA fell in Q2 to PLN (43.7) million from PLN (27.9) million and to PLN (88.3) million from (45.8) million in H1

H2 2022 OUTLOOK

As anticipated and included in previous guidance, sector volume growth decelerated in Q2 across all main European markets, as rising inflation, economic slowdown and higher interest rates impacted consumer behaviour.

Management continues to expect Polish GMV growth of high teens to mid-twenties implying high single to low double-digit Polish market volume growth, with increased downside risk in H2 driven by weaker macroeconomic conditions. French and UK e-commerce markets are expected to have negative market volume growth in FY 2022.

With its structural differentiation, InPost is meaningfully outperforming sector volumes in all core markets and expects to continue to do so through the remainder of 2022, and in the longer term.

While InPost continues to see strong volume growth rates, Management remains cautious of a consumer slowdown in H2 2022 with potential impact on sector volume deceleration across Europe.

On margin guidance, previous communication as part of the full-year 2021 results release was that “most if not all” of adjusted EBITDA margin gains in Poland for 2021 were expected to reverse in 2022. Management retains this guidance, but notes that with the Adjusted EBITDA margin outperformance to date in Poland, and pending price adjustments, deceleration in the H2 2022 sector volumes would have to be significant for “all” margin gains to be reversed.

The Company continues to invest with a view to boosting density and strengthening its competitive moat in Poland, while aiming to gain market share as it redefines the last mile logistics in its international markets.

AUDIO WEBCAST

- Rafał Brzoska (Founder and CEO), Michael Rouse (CEO International) and Adam Aleksandrowicz (Group CFO) will host a conference call for analysts and investors at 10:00 AM CET on September 1 via the following link: https://stream.brrmedia.co.uk/broadcast/62e13eba8228112a06ee19da

H1 2022 FINANCIAL HIGHLIGHTS

PLN million unless otherwise specified	6M 2022	6M 2021	YoY growth
Segment Revenue[7]	**3,238.6**	**1,650.7**	**96.2%**
of which Poland	1,905.5	1,628.4	17.0%
of which International (UK + IT)	87.2	22.3	291.0%
of which Mondial Relay	1,245.9	-	n.m.
Adjusted EBITDA	**920.1**	**694.6**	**32.5%**
of which Poland	827.9	742.1	11.6%
of which International (UK + IT)	(88.3)	(45.8)	n.m.
of which Mondial Relay	180.5	(1.7)	n.m.
Adjusted EBITDA Margin	**28.4%**	**42.1%**	**(1,370 bps)**
Non-recurring items	10.9	121.3	(91.0%)
Operating EBITDA	**909.2**	**573.3**	**58.6%**
D&A	(443.7)	(241.9)	83.4%
EBIT	**465.5**	**331.4**	**40.5%**
Net financial cost	(79.1)	(45.6)	73.5%
Profit before taxes	**386.4**	**285.8**	**35.2%**
Income tax	100.1	97.7	2.4%
Net profit from continuing operations	**286.3**	**188.1**	**52.2%**
Earnings per share	0.57	0.38	-

[7] Includes Revenue and Other operating income

Q2 2022 FINANCIAL HIGHLIGHTS

PLN million unless otherwise specified	Q2 2022	Q2 2021	YoY growth
Segment Revenue[7]	**1,696.5**	**857.6**	**97.8%**
of which Poland	993.9	846.4	17.4%
of which International (UK + IT)	57.6	11.2	414.3%
of which Mondial Relay	645.0	-	n.m.
Adjusted EBITDA	**511.0**	**362.4**	**41.0%**
of which Poland	451.3	392.0	15.1%
of which International (UK + IT)	(43.7)	(27.9)	n.m.
of which Mondial Relay	103.4	(1.7)	n.m.
Adjusted EBITDA Margin	**30.1%**	**42.3%**	**(1,220 bps)**
Non-recurring items	5.1	52.3	(90.2%)
Operating EBITDA	**505.9**	**310.1**	**63.1%**
D&A	(237.2)	(123.2)	92.5%
EBIT	**268.7**	**186.9**	**43.8%**
Net financial cost	3.3	(37.5)	(108.8%)
Profit before taxes	**272.0**	**149.4**	**82.1%**
Income tax	55.1	59.1	(6.8%)
Net profit from continuing operations	**216.9**	**90.3**	**140.2%**
Earnings per share	0.43	0.18	-

CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information of InPost S.A as of the dates and for the period indicated.

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	6M 2022	6M 2021
Revenue	**3,221.9**	**1,639.0**
Other operating income	**16.7**	**11.7**
Depreciation and amortisation	443.7	241.9
Raw materials and consumables	80.8	24.4
External services	1,790.0	786.0
Taxes and charges	10.0	1.1
Payroll	300.8	197.8
Social security and other benefits	85.7	32.9
Other expenses	31.8	15.0
Cost of goods and materials sold	20.9	10.6
Other operating expenses	6.9	4.3
Impairment gain (loss) on trade and other receivables	2.5	5.3
Total operating expenses	**2,773.1**	**1,319.3**
Operating profit	**465.5**	**331.4**
Finance income	48.4	0.3
Finance costs	127.5	45.9
Profit before tax	**386.4**	**285.8**
Income tax expenses	100.1	97.7
Profit from continuing operations	286.3	188.1
Profit (loss) from discontinued operations	(1.0)	(2.1)
Net profit	**285.3**	**186.0**
Other comprehensive income		
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(44.5)	8.9
Other comprehensive income, net of tax	(44.5)	8.9
Total comprehensive income[8]	**240.8**	**194.9**
Net profit (loss) attributable to owners:		
From continuing operations:	**286.3**	**188.1**
From discontinued operations:	(1.0)	(2.1)
Total comprehensive income attributable to owners:		
From continuing operations:	**242.8**	**191.4**
From discontinued operations:	(2.0)	3.5
Basic/diluted earnings per share (in PLN)	**0.57**	**0.37**
Basic/diluted earnings per share (in PLN) – Cont. operations	**0.57**	**0.38**
Basic/diluted earnings per share (in PLN) – Discont. operations	**0.00**	**(0.01)**

[8] The Net profit for the period and Total comprehensive income is attributable to the owners only.

Consolidated Statement of Financial Position

PLN million unless otherwise specified	6M 2022	12M 2021 Restated
Non-current assets	**6,325.5**	**5,870.8**
Goodwill	1,485.3	1,459.5
Intangible assets	1,060.1	1,051,2
Property, plant and equipment	3,578.3	3,110.0
Other receivables	24.3	31.4
Deferred tax assets	117.4	157.8
Other assets	60.1	60.9
Current assets	**1,358.4**	**1,461.9**
Inventory	12.1	10.9
Trade and other receivables	968.9	927.1
Income tax asset	4.0	3.7
Other assets	44.8	27.0
Cash and cash equivalents	328.6	493.2
TOTAL ASSETS	**7,683.9**	**7,332.7**
Equity		
Equity attributable to owners of InPost	**269.1**	**29.1**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings (accumulated losses)	720.9	435.6
Reserves	(35,596.9)	(35,551.6)
Non-controlling interests	-	-
Non-controlling interests	-	-
Equity	**269.1**	**29.1**
Liabilities		
Non-current liabilities	**5,891.3**	**5,697.7**
Loans and borrowings	4,714.7	4,545.8
Employee benefits and other provisions	27.3	33.2
Government grants	1.2	1.2
Deferred tax liability	258.5	282.4
Other financial liabilities	889.6	835.1
Current liabilities	**1,523.5**	**1,605.9**
Trade payables and other payables	751.3	785.7
Loans and borrowings	145.1	194.4
Current tax liabilities	7.0	43.7
Employee benefits and other provisions	86.7	103.2
Other financial liabilities	422.3	357.7
Other liabilities	111.1	121.2
Total liabilities	**7,414.8**	**7,303.6**
TOTAL EQUITY AND LIABILITIES	**7,683.9**	**7,332.7**

Consolidated Statement of Cash Flows

PLN million unless otherwise specified	6M 2022	6M 2021
Net profit	**285.3**	**186.0**
Adjustments:	**684.0**	**410.9**
Income tax expense	100.1	97.7
Financial (cost)/ income	126.6	1.2
Gain / (loss) on sale of property, plant and equipment	(0.3)	(2.0)
Depreciation and amortisation	443.7	241.9
Impairment losses	2.6	11.3
Grants	0.0	2.7
Group settled share-based payments	11.3	58.1
Changes in working capital:	**(152.4)**	**34.1**
Trade and other receivables	(71.4)	57.3
Inventories	(1.3)	1.3
Other assets	(12.1)	(10.1)
Trade payables and other payables	(35.9)	42.9
Employee benefits, provisions and contract liabilities	(22.3)	2.0
Other liabilities	(9.4)	(59.3)
Cash generated from operating activities	**816.9**	**630.9**
Interest and commissions paid	(96.1)	(105.7)
Income tax paid	(116.0)	(102.1)
Net cash from operating activities	**604.8**	**423.1**
Cash flows from investing activities		
Purchase of property, plant and equipment	(524.9)	(295.2)
Purchase of intangible assets	(56.9)	(33.8)
Net cash from investing activities	**(581.8)**	**(329.0)**
Cash flows from financing activities		
Proceeds from loans and borrowings	62.5	2,639.8
Repayment of the principal portion of loans and borrowings	(9.9)	(649.5)
Proceeds from bonds	-	2,215.2
Payment of principal portion of the lease liability	(227.8)	(124.6)
Payment to shareholders	-	(1,238.1)
Government grants received	-	(18.7)
Acquisition of treasury shares	(12.1)	-
Net cash from financing activities	**(187.3)**	**2,824.1**
Net increase/(decrease) in cash and cash equivalents	**(164.3)**	**2,918.2**
Cash and cash equivalents at 1 January	493.2	144.2
Effect of movements in exchange rates on cash held	(0.3)	(0.9)
Cash and cash equivalents at the end of the reporting period	328.6	3,061.4

About InPost S.A.

InPost (Euronext Amsterdam: INPST) is the leading out-of-home e-commerce enablement platform in Europe. Founded in 1999 by Rafał Brzoska in Poland, InPost provides delivery services through our network of more than 24,000 Automated Parcel Machines ("APMs"), including over 4,800 in the UK and Italy, as well as to-door courier and fulfilment services to e-commerce merchants. Strategically positioned in the fast-growing e-commerce market, InPost's strategy is further enhanced by our investments in technology, as well as the benefits of the "flywheel" effect that provide consumers, merchants and our planet a best-in-class, lower cost, more convenient and sustainable form of last mile delivery. Through our delivery services, InPost is creating a greener solution for e-commerce, as APM deliveries reduce CO_2 emissions by up to two-thirds compared to to-door deliveries in urban areas, and by as much as 90% in rural areas, as well as significantly reducing traffic and noise pollution.

In the last full year (the 12 months to 31 December 2021), InPost handled 518 million parcel deliveries (609 million pro-forma) through its networks in Poland, France, the UK, Italy, Benelux and Iberia, generating PLN 4,602 million of revenue and other operating income and PLN 1,626 million of adjusted EBITDA.

In July 2021, InPost successfully completed acquisition of Mondial Relay to create Europe's leading out-of-home automated solution for e-commerce. Mondial Relay's most significant market is France while it also operates in Spain, Portugal, Belgium, the Netherlands and Luxembourg.

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Disclaimer

This press release contains inside information relating to the Company within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This press release contains forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all information currently available to the Company, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and the Company cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to the Company or are within the Company's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

The reported financial results are presented in Polish Zloty (PLN) and all values are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts may not add up to the rounded total in all cases.