PRESS RELEASE

16 May 2023

InPost publishes Q1 2023 results

InPost Group continues to deliver impressive growth in Q1 2023 across all geographies with notable profitability improvements in Poland.

InPost Group (“InPost” or “the Company” or “the Group”), the leading European automated parcel machine (APM) service provider reports another quarter of strong volume increase and expansion of its locker network across all core markets.

Q1 2023 HIGHLIGHTS

Parcel volumes: 198.7 million
+21% YoY

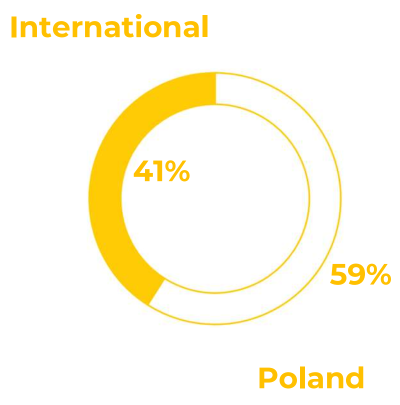
Revenues: PLN 1,996 million
+29% YoY

Adjusted EBITDA: PLN 557 million
+36% YoY

Network of APMs: 29,765
+34% YoY

Number of markets: 9

Split of revenues



EXECUTIVE SUMMARY

- Group parcel volumes reached 198.7 million, a 21% YoY increase, with international markets and Poland delivering 28% and 18% YoY volume growth respectively.
- Group revenue was PLN 1,995.9 million, a 29.4% YoY increase, due to i) volume growth, ii) operational leverage, iii) continues improvements and iv) repricing process in Poland and Mondial Relay.
- Group Adjusted EBITDA[1] reached PLN 557.3 million, up 36.2% YoY; Adjusted EBITDA Margin was 27.9%, a 140 basis points improvement versus last year, driven primarily by improved profitability in Poland and reduced losses in the UK.
- In Q1 2023, InPost achieved positive Free Cash Flow (FCF) of PLN 117.3 million at a Group level with Polish segment FCF of PLN 300.1 million, 56.4% FCF/Adjusted EBITDA conversion.
- In Poland a new Q1 record in parcel volumes was achieved, reaching 132.0 million, with significant expansion in APM and to-door volumes, reflecting continued market share gains.
- In France, Mondial Relay handled 43.8 million parcels, up by 11% YoY. Volume growth was driven by C2C marketplaces as well as for the first time a notable B2C volume increase. Mondial Relay in all markets saw a significant expansion of its out-of-home network, reaching 23,219 points by the end of Q1 2023. Mondial Relay saw an Adjusted EBITDA decline of 7.1% YoY down to PLN 71.6 million with Adjusted EBITDA Margin contraction by 280 basis points to 10.0% mainly driven by accelerated investment into logistics infrastructure and elevated labour costs driven by minimum wage increase.
- In the UK and Italy, InPost delivered 10.3 million parcels in Q1 2023 (up by 175% YoY), with revenue from International segment increasing by more than threefold YoY to PLN 103.4 million.

[1] Please see pages 13-14 below for the definitions of these indicators.

Rafał Brzoska, Founder and CEO of InPost Group, commented: *We're excited to report another quarter of volume increase, outpacing the market in all our key geographies.*

In our flagship market of Poland, we not only saw an 18% growth in parcel volumes, but also achieved significant margin improvements. Similarly, Mondial Relay delivered a strong uplift in volumes, proving the strength of our offering in its markets. The increase of B2C parcels during Q1 2023 is a testament to our strategies in the Mondial Relay, especially in France. In the UK, we are optimistic about the outlook, having seen encouraging improvement in the economics per parcel. We are committed to unlocking our growth potential in the UK and remain focused on enhancing the logistics supporting our operations in this market.

Despite our volume increase across all geographies, we are mindful of the overall market slowdown. However, we remain confident in our ability to meet our ambitious expectations as laid out at the beginning of the year.

Outlook

We keep our FY 2023 outlook unchanged. The Group will focus on three areas:

- exceeding market volume growth in Poland while expanding margins;
- increasing profitability in Mondial Relay, improving operational performance and gaining more B2C market share; and
- resolving logistics challenges in the UK, to enable B2C market share growth and continue to grow well ahead of the market.

For more detailed outlook please see our FY 2022 report.

As for Q2 2023 we are aware of the overall market slowdown and anticipate a slightly lower growth pace in Q2 2023 compared to Q1 2023, however we still expect double digit growth in all our segments.

It's worth noting that Q2 and Q3 of 2022 were relatively stronger quarters in terms of absolute volume levels in Poland and for the group as a whole, which creates a high base effect.

Parcel volume by segment

	Q1 2023	Q1 2022	YoY change
Poland parcel volumes (million)	132.0	112.1	18%
APM	110.4	93.4	18%
to-door	21.7	18.7	16%
Mondial Relay	56.3	48.3	17%
UK + Italy	10.3	3.8	175%
Total parcel volumes (million)	198.7	164.1	21%

Out of home network by segment

	Q1 2023	Q1 2022	YoY growth
No. of APMs (#)	**29,765**	**22,272**	**34%**
Poland	20,025	17,357	15%
Mondial Relay	3,326	651	411%
UK+Italy	6,414	4,264	50%
No. of lockers (000s)	**3,776**	**2,884**	**31%**
Poland	3,009	2,580	17%
Mondial Relay	405	84	382%
UK+Italy	361	220	64%
No. of PUDOs (#)	**27,370**	**22,438**	**22%**
Poland	3,665	3,372	9%
Mondial Relay	19,893	17,991	11%
UK+Italy	3,812	1,075	255%

Quarterly results by segment

PLN million unless otherwise specified	Q1 2023	Q1 2022	YoY change
Segment Revenue	**1,995.9**	**1,542.1**	**29.4%**
of which Poland	1,175.4	911.6	28.9%
of which Mondial Relay	717.1	600.9	19.3%
of which International (UK +IT)	103.4	29.6	249.3%
Adjusted EBITDA	**557.3**	**409.1**	**36.2%**
of which Poland	531.9	376.6	41.2%
of which Mondial Relay	71.6	77.1	(7.1%)
of which International (UK +IT)	(46.2)	(44.6)	(3.6%)
Adjusted EBITDA Margin	**27.9%**	**26.5%**	***140bps***
of which Poland	45.3%	41.3%	400bps
of which Mondial Relay	10.0%	12.8%	(280bps)
of which International (UK +IT)	(44.7%)	(150.7%)	n.m.
Adjustments	(11.8)	(5.8)	103.4%
Operating EBITDA	**545.5**	**403.3**	**35.3%**
D&A	(277.8)	(206.5)	34.5%
EBIT	**267.7**	**196.8**	**36.0%**
Net financial cost	(93.5)	(82.4)	13.5%
Profit before taxes	174.2	114.4	52.3%
Income tax	58.3	45.0	29.6%
Net profit from continuing operations	**115.9**	**69.4**	**67.0%**
Earnings per share PLN	0.23	0.14	

InPost Group

In Q1 2023, Group parcel volume reached 198.7 million, +21% YoY, with markets outside Poland growing by 28% YoY and parcel volumes in Poland increasing by 18% YoY. The Group's total network expanded to over 57,000 out-of-home points, +28% YoY and the number of APMs reached 29,765, +34% YoY. In the quarter, the Group added 1.8k APMs, with 40% new APMs deployed in Poland and 60% in international markets. The number of PUDOs at the end of Q1 2023 was 27,370, +22% YoY, with the new additions located mainly Spain and Italy.

In Q1 2023, InPost Group generated total revenue of PLN 1,995.9 million, 29.4% higher YoY. The Group Adjusted EBITDA reached PLN 557.3 million, with a 36.2%

increase YoY which was driven primarily by Poland's operating leverage and improved profitability.

Q1 2023 net operating cash flow reached PLN 426.9 million, almost two times more than in Q1 2022. The Group generated positive FCF, which was driven by a very high FCF conversion in Poland (FCF/Adjusted EBITDA at 56.4%). The positive FCF of PLN 117.3 million led to a decrease in net debt/Adjusted EBITDA to 3.0x as at the end of Q1 2023 (compared to 3.2x at the end of Q4 2022). Group FCF/ Adjusted EBITDA stood at 21.1%.

Poland

Poland set a new Q1 record in terms of parcel volumes, reaching 132.0 million, up by 18% YoY. Both APM and to-door volumes generated similar, double-digit YoY growth of 18% and 16% respectively. Growth in parcel volumes has been observed across all merchants segments, driven primarily by marketplaces, the fashion industry and new merchants. Q1 2023 was again another quarter of gaining market share in Poland, despite the overall market's weakness and the competitive environment. InPost's APM network reached 20,025 APMs (+15% YoY), housing a total of three million lockers (+17% YoY).

Revenue in Poland reached PLN 1,175.4 million, +28.9% compared to Q1 2022. Other revenue decreased due to a decline in APM manufacturing revenue YoY, offsetting the positive contribution from fulfillment services, which grew by 2.5x to PLN 10.6 million. Adjusted EBITDA in Poland stood at PLN 531.9 million (+41.2% YoY) and the Adjusted EBITDA Margin was 45.3%, up by 400bps YoY, reflecting the positive impact of increased volume, operational leverage, continuous improvements and repricing, while inflationary cost pressures remained well controlled.

InPost continued to strengthen customer loyalty and expand the user base. At the end of Q1 2023, almost half of the Polish population had used InPost APM services at least once (17.1 million vs 16.8 million at the end of Q4 2022)[2]. The InPost app has reached over 10 million active users and remains highly rated, with 5.0 score on AppStore and 4.9 on Google Play. Furthermore, in Q1 2023, InPost launched labelless sending with Vinted, as well as fast returns with Zalando Lounge and Amazon.

[2] Users who used InPost APM services within the last 12 months

Mondial Relay

In Q1 2023, Mondial Relay saw strong volume growth with volumes increasing to 56.3 million parcels, up 17% YoY. This was driven by strong, double-digit growth in all Mondial Relay markets with increasing relevance of non-French markets in Mondial Relay volume. In France, volume growth was driven by C2C marketplaces as well as B2C merchants, including Shein and Amazon. Mondial Relay out-of-home network reached 23,219 points as of Q1 2023, up by 25% YoY.

In France, Q1 2023 parcel volumes increased by 11% YoY driven by i) B2C parcel volumes (+15% YoY), ii) C2X (+7% YoY) and iii) cross-border (+14% YoY). Q1 2023 was the first quarter with French market double digit B2C parcel volume growth, which is in line with our strategy to gain more merchants thanks to improvements in our logistics key performance indicators. In terms of point of delivery, volume growth came essentially from APMs, which represented 10% of total parcel volumes in France (7% in Q4 2022 and 1% in Q1 2022).

In Q1 2023, Mondial Relay revenues amounted to PLN 717.1 million (+19.3% YoY), with a slightly higher growth than volumes, due to the repricing effects and volume mix in Mondial Relay's markets. Adjusted EBITDA amounted to PLN 71.6 million, recording a decrease of 7.1% vs Q1 2022. Adjusted EBITDA Margin decreased by 280 bps YoY to 10.0% in Q1 2023. Adjusted EBITDA decline and margin contraction were driven by a combination of i) accelerated investment into logistics infrastructure investing ahead of volumes in the development of our next day delivery (D+1) service launch for B2C, ii) tough comps on transportation costs vs pre-war fuel cost base and iii) elevated labour costs driven by minimum wage increase in France and iv) some marginal cost impact from national strikes in France.

In France, we are experiencing a rapid increase in the number of customers using Mondial Relay's services and an acceleration of the APM roll-out. Mondial Relay now has over 46,000 merchant partners, with almost 3,000 having been added in the last quarter. Selected B2C clients can now take advantage of the pilot program "Mondial Relay Express" offering D+1 delivery. The recently released mobile app has already had over 400,000 downloads and received positive feedback, with 4.3 score on AppStore and 5.0 on Google Play.

UK & Italy

InPost delivered 10.3 million parcels in our International segment, up by 175% YoY. InPost out-of-home network in the UK and Italy expanded to 10,226 out-of-home points (+92% YoY), including 6,414 APMs (+50% YoY). Revenue from the international segment increased by more than three times compared to Q1 2022, up to PLN 103.4 million. Adjusted EBITDA was negative at PLN -46.2 million, due to a combination of i) reduced losses in the UK, ii) an increase in losses in Italy, and iii) investments into international overheads, primarily in technology.

Increase in volume and revenue in Italy was partly related to the change in cross-boarder invoicing. Starting from Q1 2023, certain parcels that were included in the Mondial Relay segment for the financial year 2022, are now included in the International segment.

In the UK, InPost volumes reached 7.0 million up by 95% YoY, driven by i) C2X, thanks to the successful launch of L2L service with Vinted, ii) returns, which have grown in line with our increasing client base and with the higher InPost share at checkout, and iii) rentals. Volume in Q1 2023 exceeded our peak season from 2022. In terms of Adjusted EBITDA in the UK, Q1 2023 was another quarter of improving unit economics. Revenue per parcel was stable QoQ (excluding FX revenue per parcel would have increased by 7.0% QoQ). Decrease in logistic costs connected with optimising the product mix as well as improving unit logistics costs boosted Adjusted EBITDA per parcel to PLN -3.3 vs PLN –4.5 in Q4 2022 and PLN –9.3 in the Q1 2022.

In Q1 2023, InPost Group's UK network achieved the major milestone of exceeding 5,000 APMs, with a growing number of lockers per machine. We have increased our coverage of the UK's core cities[3] from 38% to 42%, with an average walking distance of just 7 minutes to reach an InPost out-of-home point in these cities. Over 80% of our new lockers were deployed in partnership with major retail chains. These locations offer prime placement, ample parking space, and high traffic, making them ideal for our customers and our business.

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 May 16 via the following link:

https://stream.brrmedia.co.uk/broadcast/643678b009685ed9886964a3

[3] Population over 175,000

Consolidated Financial information

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

PLN million unless otherwise specified	Q1 2023	Q1 2022
Revenue	**1,987.6**	**1,536.7**
Other operating income	**8.3**	**5.4**
Depreciation and amortization	277.8	206.5
Raw materials and consumables	65.0	40.6
External services	1,097.9	868.2
Taxes and charges	3.4	6.2
Payroll	186.1	151.8
Social security and other benefits	63.4	42.2
Other expenses	14.3	12.8
Cost of goods and materials sold	9.9	11.0
Other operating expenses	4.4	4.8
Impairment gain/ (loss) on trade and other receivables	6.0	1.2
Total operating expenses	**1,728.2**	**1,345.3**
Operating profit	**267.7**	**196.8**
Finance income	0.4	1.9
Finance costs	93.9	84.3
Profit before tax	**174.2**	**114.4**
Income tax expense	58.3	45.0
Profit from continuing operations	115.9	**69.4**
Profit (loss) from discontinued operations	-	(0.6)
Net profit	**115.9**	**68.8**
Other comprehensive income		
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(1.4)	(17.5)
Other comprehensive income, net of tax	**(1.4)**	**(17.5)**
Total comprehensive income	**114.5**	**51.3**
Net profit (loss) attributable to owners:		
From continued operations:	115.9	69.4
From discontinued operations:	-	(0.6)
Total comprehensive income attributable to owners:		
From continued operations:	113.7	51.9
From discontinued operations:	-	(0.6)
Basic/diluted earnings per share (in PLN)	**0.23**	**0.14**
Basic/diluted earnings per share (in PLN) – Continuing operations	**0.23**	**0.14**
Basic/diluted earnings per share (in PLN) – Discontinued operations	**0.00**	**0.00**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 31-03-2023	Balance as at 31-12-2022
Non-current assets	**7,181.9**	**6,988.0**
Goodwill	1,483.9	1,488.4
Intangible assets	1,039.7	1,043.0
Property, plant and equipment	4,427.0	4,226.6
Other receivables	26.4	26.1
Deferred tax assets	168.5	166.3
Other assets	36.4	37.6
Current assets	**1,939.8**	**1,767.3**
Inventory	13.8	14.4
Trade and other receivables	1,258.3	1,245.2
Income tax asset	55.1	28.5
Other assets	92.9	43.4
Cash and cash equivalents	519.7	435.8
TOTAL ASSETS	**9,121.7**	**8,755.3**
Equity attributable to owners of InPost	**589.3**	**469.0**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,007.9	892.0
Reserves	(35,563.7)	(35,568.1)
Total equity	**589.3**	**469.0**
Liabilities		
Loans and borrowings	**4,825.7**	4,717.1
Employee benefits and other provisions	16.5	15.2
Government grants	1.1	1.1
Deferred tax liability	324.0	291.9
Other financial liabilities	1,170.9	1,091.3
Total non-current liabilities	**6,338.2**	**6,116.6**
Trade payables and other payables	1,025.8	992.7
Loans and borrowings	282.1	338.8
Current tax liabilities	51.2	54.1
Employee benefits and other provisions	117.7	95.0
Other financial liabilities	557.0	552.3
Other liabilities	160.4	136.8
Total current liabilities	**2,194.2**	**2,169.7**
Total liabilities	**8,532.4**	**8,286.3**
TOTAL EQUITY AND LIABILITIES	**9,121.7**	**8,755.3**

Consolidated Statement of Cash Flows

	Q1 2023	Q1 2022
Cash flows from operating activities		
Net profit	**115.9**	**68.8**
Adjustments:	**448.9**	**312.4**
Income tax expense	58.3	45.0
Financial (cost)/ income	96.3	55.5
Gain / (loss) on sale of property, plant and equipment	0.2	(0.1)
Depreciation and amortization	277.8	206.5
Impairment losses	10.5	1.2
Group settled share-based payments	5.8	4.3
Changes in working capital:	**(32.1)**	**(26.8)**
Trade and other receivables	(47.7)	39.8
Inventories	0.5	(0.7)
Other assets	(48.4)	(11.0)
Trade payables and other payables	16.1	(72.6)
Employee benefits, provisions and contract liabilities	23.9	24.1
Other liabilities	23.5	(6.4)
Cash generated from operating activities	**532.7**	**354.4**
Interest and commissions paid	(68.9)	(63.3)
Income tax paid	(36.9)	(70.0)
Net cash from operating activities	**426.9**	**221.1**
Cash flows from investing activities		
Purchase of property, plant and equipment	(194.0)	(279.1)
Purchase of intangible assets	(28.6)	(28.9)
Net cash from investing activities	**(222.6)**	**(308.0)**
Cash flows from financing activities		
Proceeds from loans and borrowings	70.1	14.6
Repayment of the principal portion of loans and borrowings	(34.2)	(4.9)
Payment of principal portion of the lease liability	(155.9)	**(98.2)**
Net cash from financing activities	**(120.0)**	**(88.5)**
Net increase/(decrease) in cash and cash equivalents	**84.3**	**(175.4)**
Cash and cash equivalents at 1 January	435.8	493.2
Effect of movements in exchange rates on cash held	(0.4)	(0.3)
Cash and cash equivalents at March 31	519.7	317.5

Free Cashflow bridge

	Q1 2023	Q1 2022	YoY growth
Group Adjusted EBITDA	**557.3**	**409.1**	**36.2%**
Group Change in NWC	(32.1)	(26.8)	19.8%
Income tax	(36.9)	(70.0)	(47.3%)
Lease payments	(155.9)	(98.2)	58.8%
Group CF from Operations	**332.4**	**214.1**	**55.3%**
Maintenance Capex - Poland	(5.2)	(8.7)	(40.2%)
Expansion Capex - Poland	(116.3)	(176)	(33.9%)
International Capex	(101.1)	(123.3)	(18.0%)
Adjusted cash cost	(6.0)	(1.5)	300.0%
FX effects	13.5	(26.4)	151.1%
Group FCF	**117.3**	**(121.8)**	**196.3%**
Cash conversion	21.0%	(29.8%)	

Net Debt and Leverage

	3M 2023	12M 2022	Difference	% change
(+) Gross debt	**6,835.7**	**6,699.5**	**136.20**	**2.0%**
Borrowings & financial instruments at amortised cost	5,107.8	5,055.9	51.9	1.0%
Depots and APM locations IFRS16 lease liabilities	1,454.9	1,387.3	67.6	4.9%
Other IFRS16	273.0	256.3	16.7	6.5%
(-) Cash	(519.7)	(435.8)	(83.9)	(19.3%)
Net debt	**6,316.0**	**6,263.7**	**52.3**	**0.8%**
Adjusted EBITDA LTM	2,109.6	1,961.4	148.2	7.0%
Net Leverage (Actual)	**3.0x**	**3.2x**	**(0.2)x**	***n.m.***

Definitions and numerical reconciliations of Alternative Performance Measures

Operating EBITDA facilitates the comparisons of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences. Operating EBITDA is defined as net profit for the period

for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income, as well as depreciation and amortisation.

Adjusted EBITDA facilitates the comparisons of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences, and one-off and non-cash costs not related to its dayto-day operations. Adjusted EBITDA is defined as net profit (loss) for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation adjusted with non-cash (Share based payments) and one-off costs (IPO, Restructuring and Acquisition costs).

CAPEX is defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets presented in Cashflow Statement. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.

Operating EBITDA Margin is defined as Operating EBITDA divided by the total of Revenue and Other operating income.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.

PLN m, unless otherwise stated	Period of 3 months ended on 31-03-2023	Period of 3 months ended on 31-03-2022
Net profit / (loss) from continuing operations	**115.9**	**69.4**
Income tax	58.3	45
Profit / (loss) from continuing operations before tax	**174.2**	**114.4**
adjusted by:		
Net financial costs	93.5	82.4
Depraciation	277.8	206.5
Profit from the sale of organized part of the enterprise	-	-
Operating EBITDA	**545.5**	**403.3**
MIP Valuation	0.8	2.1
LTIP Valuation	5.0	2.2
M&A and Restructuring costs	6.0	1.5
Adjusted EBITDA	**557.3**	**409.1**

Total CAPEX	**222.6**	**308.0**
Purchase of property, plant and equipment	194.0	279.1
Purchase of intangible assets	28.6	28.9

Revenue and other operating income	**1,995.9**	**1,542.1**
Operating EBITDA	545.5	403.3
Operating EBITDA Margin	**27.3%**	**26.2%**

Revenue and other operating income	**1,995.9**	**1,542.1**
Adjusted EBITDA	557.3	409.1
Adjusted EBITDA Margin	**27.9%**	**26.5%**

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionized e-commerce parcel delivery in Poland and is now one of 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 29,000 Automated Parcel Machines ("APMs") in 9 countries across Europe, as well as to-door courier and fulfillment services to e-commerce merchants. InPost's Paczkomat® machines provide consumers with a cheaper, flexible, convenient, environmentally friendly, and contactless delivery option.

InPost S.A.

Gabriela Burdach, Director of Investor Relations

ir@inpost.eu

Wojciech Kądziołka, Spokesman

wkadziolka@inpost.pl

+48 725 25 09 85

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.

For financial and operational definitions not included in the press release please see Integrated Annual Report for 2022 (Alternative performance measures' definitions are included on the page 128).