PRESS RELEASE

6th September 2023

InPost publishes Q2 & H1 2023 results

InPost Group continues to deliver impressive growth in volumes, revenue and profitability in Q2 2023.

InPost Group ("InPost" or "the Company" or "the Group"), the leading integrated provider of innovative logistics solutions for e-commerce in Europe, reports another quarter of strong revenue growth and further expansion of its locker network across all core markets.

Q2 2023 HIGHLIGHTS

Parcel volume: 215 million
+19% YoY

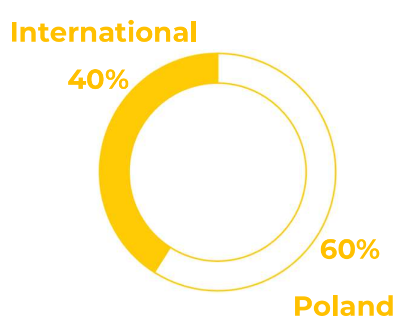
Revenue: PLN 2,140 million
+26% YoY

Adjusted EBITDA: PLN 690 million
+35% YoY

APMs network: 31,443
+30% YoY

Number of markets: 9

Split of revenue



EXECUTIVE SUMMARY

- Group parcel volumes reached a record of 214.7 million in Q2 2023, representing a significant year-on-year increase of 19%. Both Poland and InPost's international markets[1] contributed to this growth, recording YoY increases of 15% and 28%, respectively. The Group continued to gain market share across all geographies.
- The Group generated significant revenue growth in Q2 2023, reaching PLN 2,140.5 million, up 26.2% YoY, driven by increased parcel volumes and the success of repricing strategies in Poland.
- Group adjusted EBITDA reached PLN 690.1 million, an increase of 35.0% YoY, with an adjusted EBITDA margin of 32.2%, representing a 210 bps growth from Q2 2022. This was due to improved profitability in Poland and significantly reduced losses in the UK and Italy.
- In Q2 2023, InPost achieved positive Free Cash Flow (FCF) of PLN 93.0 million at a Group level with Polish segment FCF of PLN 172.6 million, 28% FCF/adjusted EBITDA conversion (41% FCF/adjusted EBITDA in H1 2023). Group net leverage decreased to 2.7x as of Q2 2023 vs 3.2x as of 2022.
- In Poland, InPost set a new Q2 record in parcel volumes reaching 141.6 million parcels driven by a significant increase in APM volumes. It was another quarter of faster than market growth, with volumes up by 15% vs the e-commerce parcel market growth of 9% YoY.
- Mondial Relay's parcel volumes increased by 15% YoY in Q2 2023, reflecting consumers' continuing adoption of APMs. In Q2 2023, already 12% of total Mondial Relay volumes were delivered via APMs (compared to 3% a year earlier).
- In the UK and Italy, InPost successfully delivered 13.3 million parcels in Q2 2023 with revenue reaching PLN 131.0 million (177.0% YoY). Notably, adjusted EBITDA losses in the UK were significantly reduced, thanks to a favourable product mix, unlocking volume growth and optimised logistics costs.
- One of the most important event post-Q2 2023 was the acquisition of a 30% equity stake in Menzies Distribution, a new logistics provider for InPost in the UK. The transaction unlocks InPost growth potential in this market. More information can be found on InPost website.

[1] Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, The Netherlands, Luxembourg

Outlook & Q3 trading update

E-commerce market volume growth	▪ We expect i) high single to low double digit market volume growth in Poland, ii) low single digit in France and iii) a mid single digit market parcel volume decline in the UK.
Volume and Revenue growth	▪ We expect to outperform market growth in all our core geographies (Poland, France, UK) and grow our market share as a result of i) our strategic advantage in terms of convenience and sustainability ii) advantage in terms of cost efficiencies for our merchants, in a context of high inflation. ▪ We expect higher increase in revenue vs volumes due to the pricing adjustments we had at the end of 2022 and at the beginning of 2023.
Adj. EBITDA and Adj. EBITDA margin	▪ We expect continuing pressure on costs driven by inflation. However, contrary to 2022, our adjusted EBITDA margin in Poland is expected to visibly expand due to price adjustments made at the end of 2022 and beginning of 2023. ▪ In Mondial Relay we will invest into network capacity and market share gains while managing rising costs due to labor inflation and investment into scale. ▪ We expect adjusted EBITDA in the United Kingdom to reach breakeven in Q4 2023 and 2024 to be profitable on a full-year basis.
Capex & APM network expansion	▪ We will continue to consolidate our leadership footprint, by focusing on increasing density and proximity of our APM network in Poland, and by keeping developing our presence in France and the United Kingdom. ▪ We expect total capex to amount to PLN 1.1-1.2 billion in 2023 with increased weight of international markets' capex.
Debt levels and Leverage	▪ We expect positive FCF at the year end. ▪ We expect to continue deleveraging in the second half of the year.
Q3 2023 trading	▪ In Q3 2023 we anticipate similar volume growth YoY to the one generated in Q2 2023 YoY in all segments (with some improvement in UK and Italy).

Rafał Brzoska, Founder and CEO of InPost Group, commented: *It is extremely encouraging to see the business continue to report strong levels of growth and profitability. The 19% increase in volumes is testament to our dedication in providing exceptional levels of service to consumers.*

In response to the ongoing high levels of consumer demand for our services, we continued to invest in the expansion of network, resulting in further market share gains in our core geographies. Growth in the UK, one of our key markets, is being supported by the new logistics partnership with Menzies, which has already delivered an increase in volumes.

Looking forward, we continue to grow our network, strengthen market positions, and drive further improvements in profitability across all geographies.

Out-of-home network by segment

	Q2 2023	Q2 2022	YoY growth
No. of APMs (#)	**31,443**	**24,266**	**30%**
Poland	20,652	18,418	12%
Mondial Relay	4,029	1,016	297%
UK + Italy	6,762	4,832	40%
No. of lockers (000s)	**3,974**	**3,108**	**28%**
Poland	3,094	2,721	14%
Mondial Relay	481	129	273%
UK + Italy	399	258	55%
No. of PUDOs (#)	**28,197**	**27,334**	**3%**
Poland	3,512	6,861	(49%)
Mondial Relay	19,780	18,438	7%
UK + Italy	4,905	2,035	141%

Q2 2023 results by segment

PLN million unless otherwise specified	Q2 2023	Q2 2022	YoY change
Parcel volumes (m)	**214.7**	**179.9**	**19%**
Poland	141.6	122.8	15%
Mondial Relay	59.8	52.0	15%
UK + Italy	13.3	5.1	163%
Segment Revenue[2]	**2,140.5**	**1,696.5**	**26.2%**
Poland	1,294.5	1,004.2	28.9%
Mondial Relay	715.0	645.0	10.9%
UK + Italy	131.0	47.3	177.0%
Adjusted EBITDA	**690.1**	**511.0**	**35.0%**
Poland	618.9	451.3	37.1%
Mondial Relay	95.2	103.4	(7.9%)
UK + Italy	(24.0)	(43.7)	n.m.
Adjusted EBITDA Margin	**32.2%**	**30.1%**	**210bps**
Poland	47.8%	44.9%	290bps
Mondial Relay	13.3%	16.0%	(270bps)
UK + Italy	(18.3%)	(92.4%)	n.m.
CAPEX	**244.5**	**273.8**	**(10.7%)**
% of revenue	11.4%	16.1%	(470bps)
Net Leverage[3]	**2.7x**	**3.2x**	**(0.5x)**

[2] Revenue and Other Operating Income

[3] Leverage calculated based on Last Twelve Months adjusted EBITDA

InPost Group

In Q2 2023, Group volumes reached 214.7 million parcels, increasing 28% YoY in the international markets and 15% YoY in Poland. The Group's total network of out-of-home points reached 59,640, and the number of APMs exceeded 30,000 (+30% YoY). In Q2, the Group deployed 1,678 new APMs, with over 60% of those added outside of Poland.

Q2 2023 saw InPost generate a total revenue of PLN 2,140.5 million (+26.2% YoY). The Group adjusted EBITDA reached PLN 690.1 million (+35.0% YoY), driven primarily by Poland's improved profitability as well as significantly lower losses in the UK and Italy.

Q2 2023 cash flow from operations reached PLN 374.0 million (+78.3% YoY). The Group generated positive FCF of PLN 93.0 million, which was driven by a high FCF conversion in Poland and lower levels of investment in international operations. This led to reduction in net debt/adjusted EBITDA to 2.7x as at the end of Q2 2023 (compared to 3.0x as at end of Q1 2023 and 3.2x in Q4 2022).

Poland

Poland set a new record for volumes in Q2 2023, reaching 141.6 million parcels (+15% YoY). All merchant segments experienced volume increase, with marketplaces, fashion industry and new merchants seeing particularly strong YoY growth. Furthermore, Q2 2023 saw market share gains in Poland, despite the competitive landscape and general weakness in macro trends. InPost's APM network continued to expand, reaching 20,652 APMs (+12% YoY), housing a total of three million lockers (+17% YoY). Currently, 60% of the Polish population lives within a 7-minute walk from an InPost APM.[4] Decline in PUDO points in Poland (-49% YoY) was a result of termination of cooperation with one of retail chains.

Poland generated PLN 1,294.5 million of revenue in Q2 2023 (+28.9% YoY). Adjusted EBITDA stood at PLN 618.9 million (+37.1% YoY) with a margin of 47.8%, once again reflecting the positive impact of increased volumes, improving operational leverage and repricing. Furthermore, inflationary cost pressures remained well controlled in Q2 2023.

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[4] Company data, market reports

InPost continued to strengthen customer loyalty and expand its user base. In the second quarter, almost half of the Polish population[5] had used InPost's APM services at least once (17.3 million, up by 10% YoY)[6]. The InPost app reached 10.7 million active users (up by 21% YoY) and remains top rated by consumers, with scores of 5.0 on AppStore and 4.9 on Google Play.

Mondial Relay[7]

Similar to Poland, Mondial Relay generated strong growth in Q2 2023, with volumes increasing to 59.8 million parcels (+15% YoY) driven by both C2C and B2C segments. Mondial Relay's revenue grew by 10.9% YoY to PLN 715.0 million, a slower pace compared to volume increase, which reflects geographic and product mix: domestic volume growing ahead of cross-border and OOH volumes prioritised over to-door volumes.

Adjusted EBITDA amounted to PLN 95.2 million, a decrease of 7.9% vs Q2 2022 and adjusted EBITDA margin decreased to 13.3% in Q2 2023 (16.0% in Q2 2022). Adjusted EBITDA and margin were impacted by a combination of accelerated investment in logistic infrastructure and SG&A, accompanied by elevated labour costs attributable to team expansion and wage increases in France.

Mondial Relay's out-of-home network reached 23,809 points as of Q2 2023 (+22% YoY). The number of APM's lockers in Mondial Relay almost quadrupled on a YoY basis. We have established strategic partnerships with popular grocery store chains like Lidl, Aldi and Carrefour and pursue progress in the Green City Programme, enabling us to deploy APMs in prime locations throughout major cities. In France, one third of the population lives within a 7-minute walk from one of our APMs.[8]

Our commitment to enhancing customer convenience is evident in the continuous improvement and innovation of our mobile application. Since its launch at the end of last year, the app has already been downloaded over 600,000 times, receiving positive feedback from users. The app's average rating in France has soared from a modest 2.9 at the end of 2022 to an impressive 4.4 (out of 5.0) as at Q2 2023.

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[5] Company data, GUS statistics

[6] Users who had an activity within last 12 months

[7] Mondial Relay includes following markets: France, Spain, Portugal, Belgium, The Netherlands, Luxembourg;

[8] Company data, market reports

UK & Italy

In the UK, InPost volumes reached 9.0 million (+92% YoY), driven by parcels sent by individual customers (C2C), returns and rental. The utilisation rate of our APMs in the UK started to improve significantly at the beginning of May together with the change of the logistics partner and grew sequentially in each month thereafter.

Revenue in the UK increased to PLN 80.0 million (+85.2% YoY) and adjusted EBITDA improved from a loss of PLN 29.6 million in Q2 2022 to a loss of PLN 13.9 million in Q2 2023. Lower EBITDA loss was driven by i) growing volumes, ii) favourable product mix, iii) more effective logistics as well as iv) optimised unit logistics costs. Lower costs and operating leverage boosted adjusted EBITDA per parcel to PLN -1.5 vs PLN -3.3 in Q1 2023 and PLN -6.3 in Q2 2022. The result for the last quarter would be better if not for the one-off costs related to the migration to a new logistics operator (PLN 3.9 million in fees to the former logistics partner).

In Q2 2023, InPost UK network increased to 5,403 APMs (+37% YoY), with the number of lockers growing even faster (+52% YoY) thanks to extensions and the deployment of larger machines. In order to increase density, we started to add PUDO points to our network in the UK. We have increased our coverage of the UK's core cities[9] to 48%, with an average walking distance of just 7 minutes to reach an InPost out-of-home point in these cities.

In Italy, our out-of-home network expanded to 5,572 (+90% YoY), which was accompanied by very strong increase in volume to 4.3 million parcels in Q2 2023, 11x compared to the same time last year. Revenue generated by Italy increased to PLN 51.0 million, over 10x compared to the same period in 2022. Adjusted EBITDA loss in Q2 2023 reduced to PLN -3.2 million from PLN -8.9 million in Q2 2022.

AUDIO WEBCAST Rafał Brzoska (Founder and CEO), Michael Rouse (CEO International) and Adam Aleksandrowicz (CFO) will host a conference call for analysts and investors at 10:00 AM CET on Sept 6th via the following link:

https://brrmedia.news/INPST_Q223

[9] 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 Income- H1 and Q2 2023

PLN million unless otherwise specified	H1 2023	H1 2022	Q2 2023	Q2 2022
Revenue	**4,121.7**	**3,221.9**	**2,134.1**	**1,685.2**
Other operating income	**14.7**	**16.7**	**6.4**	**11.3**
Depreciation and amortisation	568.1	443.7	290.3	237.2
Raw materials and consumables	138.1	80.8	73.1	40.2
External services	2,187.8	1,790.0	1,089.9	921.8
Taxes and charges	8.6	10.0	5.2	3.8
Payroll	384.6	300.8	198.5	149.0
Social security and other benefits	115.6	85.7	52.2	43.5
Other expenses	43.7	31.8	29.4	19.0
Cost of goods and materials sold	18.4	20.9	8.5	9.9
Other operating expenses	10.6	6.9	6.2	2.1
Impairment gain/ (loss) on trade and other receivables	7.7	2.5	1.7	1.3
Total operating expenses	**3,483.2**	**2,773.1**	**1,755.0**	**1,427.8**
Operating profit	**653.2**	**465.5**	**385.5**	**268.7**
Finance income	1.3	48.4	0.9	46.5
Finance costs	272.0	127.5	178.1	43.2
Profit before tax	**382.5**	**386.4**	**208.3**	**272.0**
Income tax expense	138.6	100.1	80.3	55.1
Profit from continuing operations	**243.9**	**286.3**	**128.0**	**216.9**
Profit (loss) from discontinued operations	**0.0**	**(1.0)**	**0.0**	**(0.4)**
Net profit	**243.9**	**285.3**	**128.0**	**216.5**
Other comprehensive income				
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	78.8	(44.5)	80.2	(30.8)
Other comprehensive income, net of tax	**78.8**	**(44.5)**	**80.2**	**(30.8)**
Net profit (loss) attributable to owners				
From continued operations	243.9	286.3	128.0	216.9
From discontinued operations	0.0	(1.0)	0.0	(0.4)
Total comprehensive income attributable to owners				
From continued operations	322.7	242.8	208.2	187.1
From discontinued operations	0.0	(2.0)	0.0	(1.4)
Basic/diluted earnings per share (in PLN)	**0.49**	**0.57**	**0.26**	**0.43**
Basic/diluted earnings per share (in PLN) – Continuing operations	**0.49**	**0.57**	**0.26**	**0.43**
Basic/diluted earnings per share (in PLN) – Discontinued operations	**0.00**	**0.00**	**0.00**	**0.00**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 30-06-2023	Balance as at 31-12-2022
Goodwill	1,412.4	1,488.4
Intangible assets	1,002.4	1,043.0
Property, plant and equipment	4,462.7	4,226.6
Other receivables	26.5	26.1
Deferred tax assets	175.6	166.3
Other assets	34.3	37.6
Non-current assets	**7,113.9**	**6,988.0**
Inventory	12.8	14.4
Other financial assets	0.0	0.0
Trade and other receivables	1,227.1	1,245.2
Income tax asset	38.0	28.5
Other assets	94.2	43.4
Cash and cash equivalents	504.0	435.8
Current assets	**1,876.1**	**1,767.3**
TOTAL ASSETS	**8,990.0**	**8,755.3**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,137.8	892.0
Reserves	(35,474.1)	(35,568.1)
Total equity	**808.8**	**469.0**
Liabilities		
Loans and borrowings	4,601.4	4,717.1
Employee benefits and other provisions	17.1	15.2
Government grants	1.1	1.1
Deferred tax liability	354.1	291.9
Other financial liabilities	1,125.6	1,091.3
Total non-current liabilities	**6,099.3**	**6,116.6**
Trade payables and other payables	863.2	992.7
Loans and borrowings	368.7	338.8
Current tax liabilities	27.3	54.1
Employee benefits and other provisions	92.5	95.0
Other financial liabilities	577.7	552.3
Other liabilities	152.5	136.8
Total current liabilities	**2,081.9**	**2,169.7**
TOTAL EQUITY AND LIABILITIES	**8,990.0**	**8,755.3**

Consolidated Statement of Cash Flows – H1 and Q2 2023

	H1 2023	H1 2022	Q2 2023	Q2 2022
Cash flows from operating activities				
Net profit	**243.9**	**285.3**	**128.0**	**216.5**
Adjustments:	**974.5**	**684.0**	**525.6**	**371.6**
Income tax expense	138.6	100.1	80.3	55.1
Financial (cost)/ income	240.6	126.6	144.3	71.1
Gain / (loss) on sale of property, plant and equipment	0.0	(0.3)	(0.2)	(0.2)
Depreciation and amortisation	568.1	443.7	290.3	237.2
Impairment losses	10.1	2.6	(0.4)	1.4
Group settled share-based payments	17.1	11.3	11.3	7.0
Changes in working capital:	**(136.0)**	**(152.4)**	**(103.9)**	**(125.6)**
Trade and other receivables	0.7	(71.4)	48.4	(111.2)
Inventories	1.5	(1.3)	1.0	(0.6)
Other assets	(40.1)	(12.1	8.3	(1.1)
Trade payables and other payables	(113.3)	(35.9)	(129.4)	36.7
Employee benefits, provisions and contract liabilities	(0.5)	(22.3)	(24.4)	(46.4)
Other liabilities	15.7	(9.4)	(7.8)	(3.0)
Cash generated from operating activities	**1,082.4**	**816.9**	**549.7**	**462.5**
Interest and commissions paid	(179.8)	(96.1)	(110.9)	(32.8)
Income tax paid	(98.3)	(116.0)	(61.4)	(46.0)
Net cash from operating activities	**804.3**	**604.8**	**377.4**	**383.7**
Cash flows from investing activities				
Purchase of property, plant and equipment	(399.1)	(524.9)	(205.1)	(245.8)
Purchase of intangible assets	(68.0)	(56.9)	(39.4)	(28.0)
Net cash from investing activities	**(467.1)**	**(581.8)**	**(244.5)**	**(273.8)**
Cash flows from financing activities				
Proceeds from loans and borrowings	45.8	62.5	(24.3)	47.9
Repayment of the principal portion of loans and borrowings	(8.8)	(9.9)	25.4	(5.0)
Payment of principal portion of the lease liability	(306.7)	(227.8)	(150.8)	(129.6)
Acquisition of treasure shares	0.0	(12.1)	0.0	(12.1)
Net cash from financing activities	**(269.7)**	**(187.3)**	**(149.7)**	**(98.8)**
Net increase/(decrease) in cash and cash equivalents	**67.5**	**(164.3)**	**(16.8)**	**11.1**
Cash and cash equivalents at the start of the reporting period	435.8	493.2	519.7	317.5
Effect of movements in exchange rates on cash held	0.7	(0.3)	1.1	0.0
Cash and cash equivalents at June 30	**504.0**	**328.6**	**504.0**	**328.6**

Free Cashflow bridge H1 2023 & Q2 2023

	Q2 2023	Q2 2022	H1 2023	H1 2022
Group Adjusted EBITDA	**690.1**	**511.0**	**1,247.4**	**920.1**
Group Change in NWC	(103.9)	(125.6)	(136.0)	(152.4)
Income tax	(61.4)	(46.0)	(98.3)	(116.0)
Lease payments	(150.8)	(129.6)	(306.7)	(227.8)
Group CF from Operations	**374.0**	**209.8**	**706.4**	**423.9**
Maintenance Capex: Poland	**(13.1)**	**(6.0)**	**(18.3)**	**(14.7)**
Expansion Capex: Poland	**(118.5)**	**(108.1)**	**(234.8)**	**(284.1)**
International Capex	**(112.9)**	**(159.7)**	**(214.0)**	**(283.0)**
Adjusted cash cost	(7.5)	(3.0)	(13.5)	(4.5)
FX effects	(29.0)	80.1	(15.5)	53.7
Group FCF	**93.0**	**13.1**	**210.3**	**(108.7)**
Cash conversion	**13.5%**	**2.6%**	**16.9%**	**(11.8%)**

Net Debt and Leverage

	6M 2023	12M 2022	Difference	% change
(+) Gross debt	**6,673.4**	**6,699.5**	**(26.1)**	**(0.4%)**
Borrowings & financial instruments at amortised cost	4,970.1	5,055.9	(85.8)	(1.7%)
Depots and APM locations IFRS16 lease liabilities	1,409.1	1,387.3	21.8	1.6%
Other IFRS16	294.2	256.3	37.9	14.8%
(-) Cash	(504.0)	(435.8)	(68.2)	15.6%
Net debt	**6,169.4**	**6,263.7**	**(94.3)**	**(1.5%)**
Adjusted EBITDA LTM	2,288.7	1,961.4	327.3	16.7%
Net Leverage (Actual)	**2.7x**	**3.2x**	**(0.5)**	

Quarterly results by segment H1 2023

PLN million unless otherwise specified	H1 2023	H1 2022	YoY change
Parcel volumes (million)	**413.3**	**344.0**	**20%**
Poland	273.6	234.9	16%
Mondial Relay	116.1	100.3	16%
UK + Italy	23.6	8.8	168%
Segment Revenue	**4,136.4**	**3,238.6**	**27.7%**
Poland	2,469.9	1,915.8	28.9%
Mondial Relay	1,432.1	1,245.9	14.9%
UK + Italy	234.4	76.9	204.8%
Adjusted EBITDA	**1,247.4**	**920.1**	**35.6%**
Poland	1,150.8	827.9	39.0%
Mondial Relay	166.8	180.5	(7.6%)
UK + Italy	(70.2)	(88.3)	n.m.
Adjusted EBITDA Margin	**30.2%**	**28.4%**	**180bps**
Poland	46.6%	43.2%	340bps
Mondial Relay	11.6%	14.5%	(290bps)
UK + Italy	(29.9%)	(114.8%)	n.m.
CAPEX	**467.1**	**581.8**	**(19.7%)**
% of revenue	11.3%	18.0%	(670bps)
Net Leverage	**2.7x**	**3.2x**	**(0.5x)**

Definitions and numerical reconciliations of Alternative Performance Measures[10]

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 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, 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 day-to-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 the 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 6 months ended on 30-06-2023	Period of 6 months ended on 30-06-2022	Period of 3 months ended on 30-06-2023	Period of 3 months ended on 30-06-2022
Net profit/(loss) from continuing operations	**243.9**	**286.3**	**128.0**	**216.9**
Income tax	138.6	100.1	80.3	55.1
Profit/(loss) from continuing operations before tax	**382.5**	**386.4**	**208.3**	**272.0**
adjusted by:				
Net financial costs	270.7[11]	79.1	177.2	(3.3)
Depreciation	568.1[12]	443.7	290.3	237.2
Profit from the sale of organised part of the enterprise	0.0	0.0	0.0	0.0
Operating EBITDA	**1,221.3**	**909.2**	**675.8**	**505.9**
MIP Valuation	2.2	2.2	1.4	0.1
LTIP Valuation	10.4	4.2	5.4	2.0
Restructuring costs	13.5[13]	4.5	7.5	3.0
Adjusted EBITDA	**1,247.4**	**920.1**	**690.1**	**511.0**

[10] More information about Alternative Performance Measures can be found in note 4.1. of the H1 2023 Interim condensed consolidated financial statement (p.9).

[11] Of which interest expense increased driven by change in interest rates on PLN denominated floating rate debt; of which unrealised losses are driven by strengthening of PLN vs EUR and arise from FX translation differences of PLN denominated debt consolidated on Luxembourg parent Company level.

[12] Growth mainly driven by network scale - APM land and depot leases and the APM network development in 2022 and 2023.

[13] Costs related to Mondial Relay acquisition, primarily including settlements with former employees.

PLN m, unless otherwise stated	Period of 6 months ended on 30-06-2023	Period of 6 months ended on 30-06-2022	Period of 3 months ended on 30-06-2023	Period of 3 months ended on 30-06-2022
Total CAPEX	**467.1**	**581.8**	**244.5**	**273.8**
Purchase of property, plant and equipment	399.1	524.9	205.1	245.8
Purchase of intangible assets	68.0	56.9	39.4	28.0
Revenue and other operating income	**4,136.4**	**3,238.6**	**2,140.5**	**1,696.5**
Operating EBITDA	1,221.3	909.2	675.8	505.9
Operating EBITDA margin	**29.5%**	**28.1%**	**31.6%**	**29.8%**
Revenue and other operating income	**4,136.4**	**3,238.6**	**2,140.5**	**1,696.5**
Adjusted EBITDA	1,247.4	920.1	690.1	511.0
Adjusted EBITDA margin	**30.2%**	**28.4%**	**32.2%**	**30.1%**

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionised e-commerce parcel delivery in Poland and is now one of the leading out-of-home e-commerce enablement platforms in Europe. Founded in 1999 by Rafał Brzoska, InPost provides delivery services through our network of more than 30,000 Automated Parcel Machines ("APMs") in nine 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.

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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.

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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.