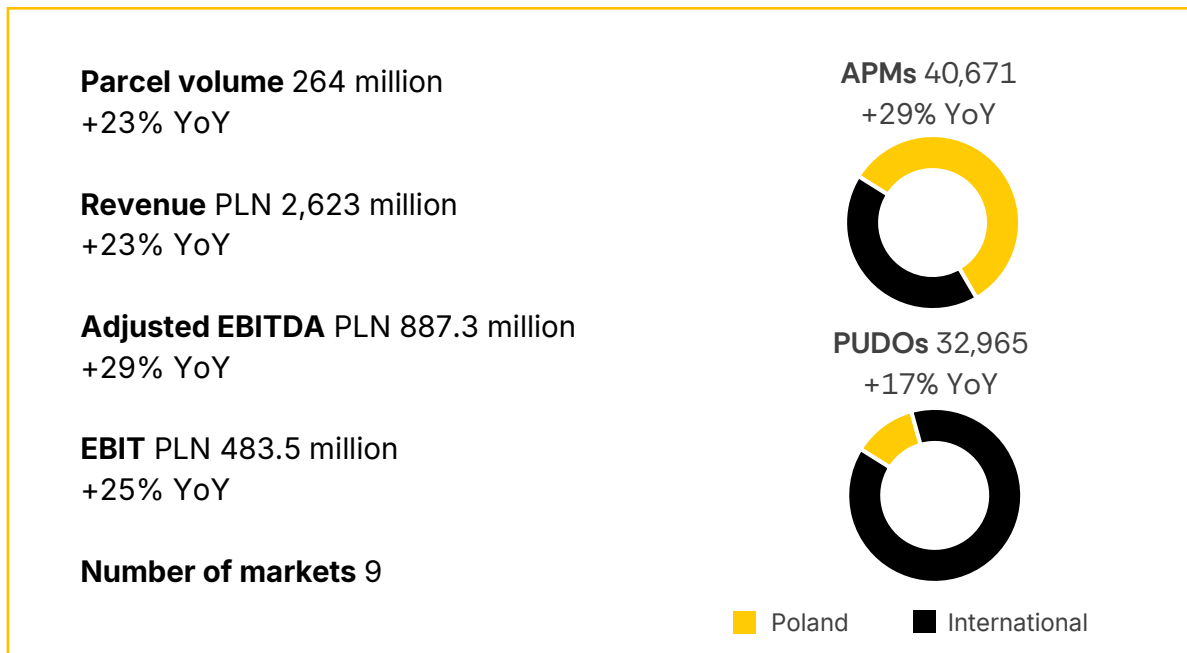


**InPost Group publishes Q2 & H1 2024 results**

**Keeping strong 2024 momentum: significant increases in volumes, revenue and Adjusted EBITDA**

Europe’s leading e-commerce logistics enabler, InPost Group, has announced significant gains in sales, profitability and free cash flow (FCF), as well as continued expansion of its locker network in all key markets.

**Q2 2024 HIGHLIGHTS**



**Audio Webcast**

Rafał Brzoska (Founder and CEO), Michael Rouse (CEO International) and Javier van Engelen (CFO) will host a conference call for analysts and investors at 10:00 AM CET on 6 September at: [https://brrmedia.news/IP\\_Q224](https://brrmedia.news/IP_Q224)

## Executive summary Q2 2024

- ✓ **Group volume increase:** The Group's parcel volume reached 264.4 million, representing a significant YoY increase of 23%. Poland and InPost's international markets<sup>1</sup> contributed to this growth, recording YoY improvements of 20% and 29%, respectively.
- ✓ **Group revenue growth:** The Group delivered another quarter of substantial revenue growth, reaching PLN 2,623.0 million and marking a 22.5% YoY improvement. Particularly robust performances have been observed in Poland and the UK, as well as in the B2C segment in the Mondial Relay markets.
- ✓ **Significant Adjusted EBITDA increase:** Group Adjusted EBITDA reached PLN 887.3 million in Q2 2024, representing an increase of 28.6% YoY, primarily driven by Poland. Adjusted EBITDA margin reached 33.8%, a rise of 160bps compared with Q2 2023. This has mainly been attributed to the international part of the business.
- ✓ **Positive FCF and further deleverage:** InPost achieved positive FCF of PLN 367.3 million at the Group level in H1 2024. In Poland, FCF amounted to PLN 623.4 million in H1 2024, corresponding to a 44% FCF/Adjusted EBITDA conversion (41% a year ago). This strong performance has allowed for the financing of the Group's rapid expansion in the rest of Europe. The Group's net leverage decreased to 1.95x at the end of Q2 2024 from 2.22x at the end of 2023.
- ✓ **Poland's volume above-market growth at a sequentially strong margin:** In Poland, during Q2 2024, the InPost volume was 170.4 million parcels, up by 20% YoY, above the pace of the e-commerce market volume.<sup>2</sup> The Adjusted EBITDA reached PLN 730.2 million (+18% YoY), with margins remaining strong and in line with outlook.
- ✓ **Mondial Relay strong B2C and improved margins:** Mondial Relay parcel volume amounted to 64.9 million (+9% YoY), primarily driven by a further dynamic increase in the B2C segment (+21% YoY). Mondial Relay Adjusted EBITDA margin improved to 17.0% (excl. one-offs) from 13.3% a year ago on the back of scale, product mix effect and operational improvements.
- ✓ **More than doubling volumes in the UK and Italy:** In the UK and Italy segment, InPost successfully delivered 29.1 million parcels in Q2 2024 (+119% YoY). Both markets recorded another profitable quarter on the Adjusted EBITDA level. For the total segment, Adjusted EBITDA reached PLN 31.8 million in Q2 2024 (10.4% Adjusted EBITDA margin) compared with a loss of PLN 24.0 million a year earlier.
- ✓ **Trading update Q3:** So far, in Q3 2024, we see continued volume growth of c. 20% at the Group level, with volume in Poland growing in the mid to high teens and total international volume growing at a similar rate to Q2 2024.

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<sup>1</sup> Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, Netherlands and Luxembourg.

<sup>2</sup> Company data, market reports.

## Rafał Brzoska, Founder and CEO of InPost Group, commented:

*In Q2 2024, we delivered another set of strong operational and financial results. At the Group level, we once again reported strong above-market volumes, revenue and profits. We are accelerating our APM network expansion. Last quarter, we set a new record for locker deployments, with 3,000 new APMs.*

*In Poland, we focus on quality, and we remain the market leader<sup>3</sup> with the best user experience and customer reviews in the sector. In Mondial Relay, we have continued to grow quickly in the B2C space, despite the market challenges, and we have started to deliver on our guided margin improvement. In the UK, our fastest growing market, we have accelerated our growth compared with Q1 2024. We are improving network utilization, and our app was among the top 10 most downloaded lifestyle apps in the UK many times this year.*

*We remain consistent in executing our strategy for each market and continue to focus on our expansion while maintaining the cost discipline.*

## Out-of-home (OOH) network by segment

	Q2 2024	Q2 2023	YoY growth
<b>Total OOH points</b>	<b>73,636</b>	<b>59,640</b>	<b>23%</b>
<b>No. of APMs (#)</b>	<b>40,671</b>	<b>31,443</b>	<b>29%</b>
<b>Poland</b>	<b>23,470</b>	<b>20,652</b>	<b>14%</b>
<b>International</b>	<b>17,201</b>	<b>10,791</b>	<b>59%</b>
Mondial Relay	7,246	4,029	80%
UK + Italy	9,955	6,762	47%
<b>No. of lockers (000s)</b>	<b>4,953</b>	<b>3,974</b>	<b>25%</b>
<b>Poland</b>	<b>3,454</b>	<b>3,094</b>	<b>12%</b>
<b>International</b>	<b>1,499</b>	<b>880</b>	<b>70%</b>
Mondial Relay	824	481	71%
UK + Italy	675	399	69%
<b>No. of PUDOs (#)</b>	<b>32,965</b>	<b>28,197</b>	<b>17%</b>
<b>Poland</b>	<b>3,886</b>	<b>3,512</b>	<b>11%</b>
<b>International</b>	<b>29,079</b>	<b>24,685</b>	<b>18%</b>
Mondial Relay	21,777	19,780	10%
UK + Italy	7,302	4,905	49%

<sup>3</sup> Source: in terms of APM network 'Out Of Home Delivery in Europe 2024' report.

## Q2 2024 results by segment

PLN million unless otherwise specified	Q2 2024	Q2 2023	YoY change
<b>Parcel volumes (million)</b>	<b>264.4</b>	<b>214.7</b>	<b>23%</b>
<b>Poland</b>	<b>170.4</b>	<b>141.6</b>	<b>20%</b>
<b>International</b>	<b>94.1</b>	<b>73.1</b>	<b>29%</b>
Mondial Relay	64.9	59.8	9%
UK and Italy <sup>4</sup>	29.1	13.3	119%
<b>Segment Revenue<sup>5</sup></b>	<b>2,623.0</b>	<b>2,140.5</b>	<b>22.5%</b>
<b>Poland</b>	<b>1,578.9</b>	<b>1,294.5</b>	<b>22.0%</b>
<b>International</b>	<b>1,044.1</b>	<b>846.0</b>	<b>23.4%</b>
Mondial Relay	738.9	715.0	3.3%
UK and Italy	305.2	131.0	133.0%
<b>Adjusted EBITDA</b>	<b>887.3</b>	<b>690.1</b>	<b>28.6%</b>
<b>Poland</b>	<b>730.2</b>	<b>618.9</b>	<b>18.0%</b>
<b>International</b>	<b>157.1</b>	<b>71.2</b>	<b>120.7%</b>
Mondial Relay	125.3	95.2	31.6%
UK and Italy	31.8	(24.0)	n/a
<b>Adjusted EBITDA Margin</b>	<b>33.8%</b>	<b>32.2%</b>	<b>160bps</b>
<b>Poland</b>	<b>46.2%</b>	<b>47.8%</b>	<b>(160bps)</b>
<b>International</b>	<b>15.0%</b>	<b>8.4%</b>	<b>660bps</b>
Mondial Relay	17.0%	13.3%	370bps
UK and Italy	10.4%	(18.3%)	n/a
<b>CAPEX</b>	<b>342.0</b>	<b>244.5</b>	<b>39.9%</b>
% of revenue	13.0%	11.4%	160bps
<b>Net Leverage<sup>6</sup></b>	<b>1.95x</b>	<b>2.70x</b>	<b>(0.7x)</b>
<b>FCF Group</b>	<b>154.1</b>	<b>93.0</b>	<b>65.7%</b>
FCF Poland	164.1	172.6	(4.9%)
FCF International	(10.0)	(79.6)	n/a

<sup>4</sup> Reporting segment: Other international.

<sup>5</sup> Revenue and Other Operating Income.

<sup>6</sup> Leverage calculation based on the Last Twelve Months Adjusted EBITDA.

## H1 2024 results by segment

PLN million unless otherwise specified	H1 2024	H1 2023	YoY change
<b>Parcel volumes (million)</b>	<b>507.1</b>	<b>413.3</b>	<b>23%</b>
<b>Poland</b>	<b>329.3</b>	<b>273.6</b>	<b>20%</b>
<b>International</b>	<b>177.7</b>	<b>139.7</b>	<b>27%</b>
Mondial Relay	126.5	116.1	9%
UK and Italy <sup>7</sup>	51.2	23.6	117%
<b>Segment Revenue<sup>8</sup></b>	<b>5,048.7</b>	<b>4,136.4</b>	<b>22.1%</b>
<b>Poland</b>	<b>3,062.0</b>	<b>2,469.9</b>	<b>24.0%</b>
<b>International</b>	<b>1,986.7</b>	<b>1,666.5</b>	<b>19.2%</b>
Mondial Relay	1,445.2	1,432.1	0.9%
UK and Italy	541.5	234.4	131.0%
<b>Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>32.1%</b>
<b>Poland</b>	<b>1,403.2</b>	<b>1,150.8</b>	<b>21.9%</b>
<b>International</b>	<b>244.2</b>	<b>96.6</b>	<b>152.8%</b>
Mondial Relay	197.7	166.8	18.5%
UK and Italy	46.5	(70.2)	n/a
<b>Adjusted EBITDA Margin</b>	<b>32.6%</b>	<b>30.2%</b>	<b>240bps</b>
<b>Poland</b>	<b>45.8%</b>	<b>46.6%</b>	<b>(80bps)</b>
<b>International</b>	<b>12.3%</b>	<b>5.8%</b>	<b>650bps</b>
Mondial Relay	13.7%	11.6%	210bps
UK and Italy	8.6%	(29.9%)	n/a
<b>CAPEX</b>	<b>587.8</b>	<b>467.1</b>	<b>25.8%</b>
% of revenue	11.6%	11.3%	30bps
<b>Net Leverage<sup>9</sup></b>	<b>1.95x</b>	<b>2.70x</b>	<b>(0.7x)</b>
<b>FCF Group</b>	<b>367.3</b>	<b>210.3</b>	<b>74.7%</b>
FCF Poland	623.4	472.7	31.9%
FCF International	(256.1)	(262.4)	n/a

<sup>7</sup> Reporting segment: Other international.

<sup>8</sup> Revenue and Other Operating Income.

<sup>9</sup> Leverage calculated based on the Last Twelve Months Adjusted EBITDA.

## Poland: Strong results driven by volume growth and good cost management

PLN million unless otherwise specified	Q2 2024	Q2 2023	YoY change
<b>Poland</b>			
Volumes [m]	170.4	141.6	20%
Revenue	1,578.9	1,294.5	22.0%
Adj. EBITDA	730.2	618.9	18.0%
Adj. EBITDA Margin	46.2%	47.8%	(160bps)

In Q2 2024, our parcel volumes in Poland reached 170.4 million (+20% YoY). As in previous quarters, we outpaced the domestic e-commerce market growth. APM volumes improved by 15% YoY which was driven by all segments, with marketplaces and fashion growing at the fastest pace. 'To-door' deliveries grew dynamically by 50%, driven by international marketplaces.

The revenue generated in Poland in Q2 2024 was 22.0% higher YoY and reached PLN 1,578.9 million due to higher volume YoY and a single-digit price adjustment effect. The Adjusted EBITDA reached PLN 730.2 million (+18.0% YoY). This translates into a 46.2% margin, slightly higher compared with Q1 2024, slightly lower year-on-year on the high base, yet fully in line with our 2024 outlook.

The strength of our Polish business was also reflected in FCF generation. FCF for the first half of 2024 amounted to PLN 623.4 million (+31.9% YoY), and FCF conversion reached 44% (compared with 41% in H1 2023). In Poland, this highly cash-generative business model is expected to continue to provide the Group with the necessary financial funds to fuel its international expansion.

In the first half of 2024, capital expenditures in Poland totalled PLN 266.0 million, representing a 5% increase compared with the previous year. Most of these investments were allocated to network and IT development. Capex intensity decreased to 9%, compared with 10% in the same period last year.

InPost continued its network development in Poland, reaching a total of 23,470 APMs (+14% YoY) with 1,500 machines added in the last six months. This maintains our undisputed leading position in Poland in terms of network density. Currently, 62% of the Polish population lives within a seven-minute walk from an InPost APM and, in urban areas, this accessibility extends to 88%.

Continued expansion has led to more APM users, the number rising to 18.6 million at the end of Q2 2024. Our top-rated mobile app, a key tool in enhancing customer experience, has reached 12.6 million users.

## Mondial Relay: Gaining market share while improving margins

PLN million	Q2 2024	Q2 2023	YoY change
<b>Mondial Relay</b>			
Volumes [m]	64.9	59.8	9%
Revenue	738.9	715.0	3.3%
Adj. EBITDA	125.3	95.2	31.6%
Adj. EBITDA Margin	17.0%	13.3%	360bps

In Q2 2024, Mondial Relay's parcel volumes reached 64.9 million (+9% YoY), significantly outperforming the e-commerce market, which saw a decline of 1%.<sup>10</sup> Our strategic focus on the returns and B2C segment has resulted in a 21% YoY increase in volumes. Delivery to lockers was a key driver of this growth, with APMs parcel volumes more than doubling compared with the same period last year.

Mondial Relay's total revenue for Q2 2024 was PLN 738.9 million, reflecting a 3.3% YoY increase in reporting currency, and 9% YoY in local currency, which is in line with the volume increase. Adjusted EBITDA was PLN 125.3 million, which is up by 31.6% YoY. The strong increase in Adjusted EBITDA was mainly driven by volume growth, positive product mix effect, operational improvements and well-controlled SG&A costs (excluding one-offs).

In Mondial Relay, we consistently focus on building scale, enhancing consumer trust, improving logistics quality and increasing network density. By the end of Q2 2024, our OOH points surpassed 29,000, representing a 22% YoY increase. Our APM network grew by 80%, now comprising over 7,200 machines. As such, Mondial Relay remains the largest APM network in France with over 33% of the French population having a Mondial Relay locker within a seven-minute walking distance.

Mondial Relay has retained the highest NPS in the market. Simultaneously, our recent survey shows that post-delivery satisfaction<sup>11</sup> now exceeds 70. The mobile app saw a surge in popularity, with over 2.1 million downloads reached.<sup>12</sup>

<sup>10</sup> Company data, research reports.

<sup>11</sup> Survey conducted by Mondial Relay customer satisfaction team.

<sup>12</sup> Data from Sept 2022 to Sept 2024.

## Other international markets: Volume expansion in network growth and customer adoption, accompanied by improvements in margins

PLN million	Q2 2024	Q2 2023	YoY change
<b>Other International Markets (UK + Italy)</b>			
Volumes [m]	29.1	13.3	119%
Revenue	305.2	131.0	133.0%
Adj. EBITDA	31.8	(24.0)	n/a
Adj. EBITDA Margin	10.4%	(18.3%)	n/a

In Q2 2024, UK parcel volumes continued to accelerate rapidly, increasing by 163% YoY to 23.6 million. While C2C and returns remain the largest part of the volume in the UK, we have also managed to expand the B2C MVP<sup>13</sup> offer pilot, with a very positive reception from customers and merchants alike. Revenue in the UK market tripled to PLN 236.7 million in Q2 2024 compared with Q2 2023 and has increased on the back of the product mix, supported by rapid network expansion and logistics improvements.

InPost's UK network expanded to over 9,600 OOH points (+58% YoY). This includes 7,502 locker machines, solidifying InPost's position as the leading APM network in the UK. More importantly, so far this year, our capacity to deploy more lockers accelerated every month, and we added over 670 machines in Q2 alone.

In Italy, parcel volumes rose to 5.5 million (+28% YoY) in Q2 2024, with revenues reaching PLN 68.5 million, representing a 34.3% YoY increase. This growth was driven by B2C volumes and marketplaces. The OOH network in Italy expanded to over 7,600 points (+37% YoY), including 2,400 APM units.

Adjusted EBITDA for the total segment in other international markets improved to PLN 31.8 million, compared with a loss of PLN 24.0 million in Q2 2023. The segment Adjusted EBITDA margin reached 10.4%, with a QoQ improvement of 6.2% compared with Q1 2024, from a negative figure in Q2 2023.

<sup>13</sup> Minimum Viable Product.



## Outlook FY 2024 & Q3 2024 trading update (revised)

Outlook revised in terms of e-commerce market volume growth in Poland, France and the UK.

<b>Market E-commerce volume growth</b>	<p>High single-digit to low double-digit e-commerce market volume growth in Poland.</p> <p>Negative to mid-single-digit e-commerce parcel market volume growth in our main international markets – namely France and the UK.</p>
<b>Group Volume and Revenue growth</b>	<p>Parcel volume to outperform market growth in all our geographies and increase market share in all our geographies.</p> <p>At the Group level, the revenue growth rate is to exceed the volume growth rate by a low to mid-single digit.</p>
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>	<p>At the Group level, we expect Adjusted EBITDA growth to be in line with revenue increase: (i) Adjusted EBITDA margin in Poland slightly softening and stabilizing at mid-40s and (ii) Adjusted EBITDA margin from total international markets<sup>14</sup> expected to be visibly higher YoY at low double digits. We expect Mondial Relay Adjusted EBITDA margin to increase by 100–200 bps. Meanwhile, in the UK, we expect a sustained Adjusted EBITDA margin compared with Q4 2023.</p> <p>We expect to be profitable in all our key markets<sup>15</sup> on an Adjusted EBITDA level.</p>
<b>Capex &amp; APM network expansion</b>	<p>We will continue to consolidate our leadership footprint by focusing on increasing the density and proximity of our APM network in Poland, and by further developing our coverage in France and the UK.</p> <p>We expect total capex to amount to approximately PLN 1.3 billion (excl. M&amp;A expenditures) with the increased weight of the total international markets' capex.</p> <p>Capex intensity (compared with revenue) is expected at low double digits.</p>
<b>Debt levels and Leverage</b>	<p>We expect positive FCF at the Group level, and continued deleveraging.</p> <p>As previously communicated, we are always looking for strategic non-organic options to accelerate growth and consolidate our footprint/value chain in our key international geographies.</p>
<b>Q3 2024 trading update</b>	<p>So far, in Q3 2024, we are running at a volume growth of c. 20% at the Group level, with volume in Poland growing in the mid to high teens, and total international volume growing at a similar rate to Q2 2024.</p>

<sup>14</sup> Including Mondial Relay and other international markets.

<sup>15</sup> Poland, France, UK, Italy.

## Consolidated financial information

### Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	H1 2024	H1 2023	Q2 2024	Q2 2023
<b>Revenue</b>	<b>5,035.1</b>	<b>4,121.7</b>	<b>2,616.3</b>	<b>2,134.1</b>
<b>Other operating income</b>	<b>13.6</b>	<b>14.7</b>	<b>6.7</b>	<b>6.4</b>
Depreciation and amortization	665.6	568.1	354.4	290.3
Raw materials and consumables	109.5	138.1	54.0	73.1
External services	2,582.2	2,187.8	1,324.9	1,089.9
Taxes and charges	9.1	8.6	5.3	5.2
Payroll	510.7	384.6	268.3	198.5
Social security and other benefits	148.1	115.6	70.2	52.2
Other expenses	70.2	43.7	38.6	29.4
Cost of goods and materials sold	23.9	18.4	11.4	8.5
Other operating expenses	7.5	10.6	4.6	6.2
Impairment loss on trade and other receivables	9.7	7.7	7.8	1.7
<b>Total operating expenses</b>	<b>4,136.5</b>	<b>3,483.2</b>	<b>2,139.5</b>	<b>1,755.0</b>
<b>Operating profit</b>	<b>912.2</b>	<b>653.2</b>	<b>483.5</b>	<b>385.5</b>
Finance income	37.4	1.3	14.0	0.9
Finance costs	178.9	272.0	88.4	178.1
Share of results from associates accounted for using the equity method	6.1	-	1.6	-
<b>Profit before tax</b>	<b>776.8</b>	<b>382.5</b>	<b>410.7</b>	<b>208.3</b>
Income tax expense	184.1	138.6	74.3	80.3
<b>Profit from continuing operations</b>	<b>592.7</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
<b>Loss from discontinued operations</b>	<b>(1.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>591.2</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
<b>Other comprehensive income – item that may be reclassified to profit or loss</b>				
Exchange differences from the translation of foreign operations, net of tax	(0.8)	78.8	(14.0)	80.2
Share of other comprehensive income/(loss) of associates, accounted for using the equity method	(2.3)	-	(0.1)	-
<b>Other comprehensive income, net of tax</b>	<b>(3.1)</b>	<b>78.8</b>	<b>(14.1)</b>	<b>80.2</b>
<b>Total comprehensive income</b>	<b>588.1</b>	<b>322.7</b>	<b>322.3</b>	<b>208.2</b>
<b>Net profit (loss) attributable to owners</b>				
From continued operations	592.7	243.9	336.4	128.0
From discontinued operations	(1.5)	-	-	-
<b>Total comprehensive income attributable to owners</b>				
From continued operations	588.1	322.7	322.3	208.2
From discontinued operations	-	-	-	-
<b>Basic/diluted earnings per share (in PLN)</b>	<b>1.18</b>	<b>0.49</b>	<b>0.67</b>	<b>0.26</b>
Basic/diluted earnings per share (in PLN) – Continuing operations	1.18	0.49	0.67	0.26
Basic/diluted earnings per share (in PLN) – Discontinued operations	-	-	-	-

## Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as of 30-06-2024	Balance as of 31-12-2023
Goodwill	1,368.8	1,379.9
Intangible assets	1,033.2	1,002.1
Property, plant and equipment	5,357.0	4,802.2
Investments of associates, accounted for using the equity method	219.4	211.5
Other receivables	33.2	26.6
Deferred tax assets	159.7	175.1
Other assets	66.1	43.3
<b>Non-current assets</b>	<b>8,237.4</b>	<b>7,640.7</b>
Inventory	12.6	13.0
Other financial assets	23.0	7.9
Trade and other receivables	1,557.9	1,439.9
Income tax asset	3.3	14.5
Other assets	86.4	51.6
Cash and cash equivalents	772.3	565.2
<b>Current assets</b>	<b>2,455.5</b>	<b>2,092.1</b>
<b>TOTAL ASSETS</b>	<b>10,692.9</b>	<b>9,732.8</b>
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,140.8	1,541.4
Reserves	(35,395.2)	(35,392.5)
<b>Total equity</b>	<b>1,890.7</b>	<b>1,294.0</b>
Loans and borrowings	4,758.9	4,769.2
Employee benefits and other provisions	13.7	14.0
Government grants	1.1	1.1
Deferred tax liability	385.5	297.4
Other financial liabilities	1,265.0	1,127.4
<b>Total non-current liabilities</b>	<b>6,424.2</b>	<b>6,209.1</b>
Trade payables and other payables	1,110.1	1,074.7
Loans and borrowings	120.6	87.6
Current tax liabilities	18.0	124.7
Employee benefits and other provisions	143.4	128.6
Other financial liabilities	766.4	664.2
Other liabilities	219.5	149.9
<b>Total current liabilities</b>	<b>2,378.0</b>	<b>2,229.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,692.9</b>	<b>9,732.8</b>

**Consolidated Statement of Cash Flows**

	H1 2024	H1 2023	Q2 2024	Q2 2023
<b>Cash flows from operating activities</b>				
<b>Net profit</b>	<b>591.2</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
<b>Adjustments:</b>	<b>1,037.4</b>	<b>974.5</b>	<b>540.3</b>	<b>525.6</b>
Income tax expense	184.1	138.6	74.3	80.3
Financial cost/(income)	142.9	240.6	76.1	144.3
(Gain)/loss on sale of property, plant and equipment	1.2	-	1.1	(0.2)
Depreciation and amortization	665.6	568.1	354.4	290.3
Impairment losses	9.6	10.1	7.7	(0.4)
Group settled share-based payments	40.1	17.1	28.3	11.3
Share of results of associates	(6.1)	-	(1.6)	-
<b>Changes in working capital:</b>	<b>(67.4)</b>	<b>(136.0)</b>	<b>(21.1)</b>	<b>(103.9)</b>
Trade and other receivables	(135.3)	0.7	(82.9)	48.4
Inventories	0.4	1.5	0.2	1.0
Other assets	(35.6)	(40.1)	19.1	8.3
Trade payables and other payables	19.3	(113.3)	(8.8)	(129.4)
Employee benefits, provisions and contract liabilities	14.4	(0.5)	(21.1)	(24.4)
Other liabilities	69.4	15.7	72.4	(7.8)
<b>Cash generated from operating activities</b>	<b>1,561.2</b>	<b>1,082.4</b>	<b>855.6</b>	<b>549.7</b>
Interest and commissions paid	(172.6)	(179.8)	(89.0)	(110.9)
Income tax paid	(176.5)	(98.3)	(127.1)	(61.4)
<b>Net cash from operating activities</b>	<b>1,212.1</b>	<b>804.3</b>	<b>639.5</b>	<b>377.4</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(486.0)	(399.1)	(278.0)	(205.1)
Purchase of intangible assets	(101.8)	(68.0)	(64.0)	(39.4)
Proceeds from financial instruments	10.1	-	5.6	-
<b>Net cash from investing activities</b>	<b>(577.7)</b>	<b>(467.1)</b>	<b>(336.4)</b>	<b>(244.5)</b>
<b>Cash flows from financing activities</b>				
Proceeds from loans and borrowings	39.4	45.8	39.2	(24.3)
Repayment of the principal portion of loans and borrowings	(6.8)	(8.8)	(2.4)	25.4
Payment of principal of the lease liability	(429.6)	(306.7)	(232.4)	(150.8)
Acquisition of treasury shares	(31.5)	-	(31.5)	-
<b>Net cash from financing activities</b>	<b>(428.5)</b>	<b>(269.7)</b>	<b>(227.1)</b>	<b>(149.7)</b>
<b>Net change in cash and cash equivalents</b>	<b>205.9</b>	<b>67.5</b>	<b>76.0</b>	<b>(16.8)</b>
Cash and cash equivalents at the start of the reporting period	565.2	435.8	697.8	519.7
Effect of movements in exchange rates	1.2	0.7	(1.5)	1.1
Cash and cash equivalents as of 30 June	772.3	504.0	772.3	504.0

## FCF bridge

	H1 2024	H1 2023	Q2 2024	Q2 2023
<b>Group Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>887.3</b>	<b>690.1</b>
Group Change in NWC	(67.4)	(136.0)	(21.1)	(103.9)
Income tax	(176.5)	(98.3)	(127.1)	(61.4)
Lease payments	(429.6)	(306.7)	(232.4)	(150.8)
<b>Group cash flow from operations</b>	<b>973.9</b>	<b>706.4</b>	<b>506.7</b>	<b>374.0</b>
Maintenance Capex: Poland	(10.0)	(18.3)	(6.7)	(13.1)
Expansion Capex: Poland	(256.0)	(234.8)	(158.4)	(118.5)
International Capex	(321.8)	(214.0)	(176.9)	(112.9)
Adjusted cash cost	(33.9)	(13.5)	(23.6)	(7.5)
FX effects	15.1	(15.5)	13.0	(29.0)
<b>Group FCF</b>	<b>367.3</b>	<b>210.3</b>	<b>154.1</b>	<b>93.0</b>
Cash conversion	22.3%	16.9%	17.4%	13.5%

## Adjusted EBITDA to Net Profit

	H1 2024	H1 2023	Difference	% change
<b>Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>400.0</b>	<b>32.1%</b>
Margin %	32.6%	30.2%	250bps	
Share-based compensation [MIP valuation]	(2.2)	(2.2)	0.0	0.0%
LTIP valuation	(33.5)	(10.4)	(23.1)	222.1%
M&A costs	(0.5)	-	(0.5)	n/a
Restructuring costs	(33.4)	(13.5)	(19.9)	147.4%
<b>Operating EBITDA</b>	<b>1,577.8</b>	<b>1,221.3</b>	<b>356.5</b>	<b>29.2%</b>
Margin %	31.3%	29.5%	170bps	
IFRS16 RoU amortisation	(435.7)	(322.2)	(113.5)	35.2%
Other intangibles amortisation	(65.7)	(61.9)	(3.8)	6.1%
PPE depreciation	(164.2)	(184.0)	19.8	(10.8%)
<b>EBIT</b>	<b>912.2</b>	<b>653.2</b>	<b>259.0</b>	<b>39.7%</b>
Margin %	18.1%	15.8%	230bps	
Net financial cost	(141.5)	(270.7)	129.2	(47.7%)
of which: interest expense	(175.0)	(183.0)	8.0	(4.4%)
of which: unrealised FX gains/(losses)	8.1	(83.0)	91.1	n/a
of which: other	25.4	(4.7)	30.1	n/a
Share of result from associates	6.1	-	6.1	n/a
Income tax	(184.1)	(138.6)	(45.5)	32.8%
<b>Net profit from continuing operations</b>	<b>592.7</b>	<b>243.9</b>	<b>348.8</b>	<b>143.0%</b>
Margin %	11.7%	5.9%	580bps	

## Net Debt and Leverage

	30-06-2024	31-12-2023	Difference	% change
<b>(+) Gross debt</b>	<b>6,910.9</b>	<b>6,648.4</b>	<b>262.5</b>	<b>3.9%</b>
Borrowings and financial instruments at amortised cost	4,879.5	4,856.8	22.7	0.5%
Depots and APM locations IFRS16 lease liabilities	1,626.0	1,446.1	179.9	12.4%
Other IFRS16	405.4	345.5	59.9	17.3%
(-) Cash	(772.3)	(565.2)	(207.1)	36.6%
(-) Interest Rate SWAP	(23.0)	(7.9)	(15.1)	191.1%
<b>Net debt</b>	<b>6,115.6</b>	<b>6,075.3</b>	<b>40.3</b>	<b>0.7%</b>
Adjusted EBITDA LTM	3,133.1	2,733.1	400.0	14.6%
<b>Net Leverage (Actual)</b>	<b>1.95x</b>	<b>2.22x</b>	<b>(0.3x)</b>	<b>n/a</b>

## Definitions and numerical reconciliations of Alternative Performance Measures<sup>16</sup>

InPost S.A. is the parent company of the InPost Group ('InPost', the 'Company' or the 'Group').

**Operating EBITDA** facilitates the comparison 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 organized part of an enterprise, share of profits of equity-accounted investees, finance costs and income, and depreciation and amortization.

**Adjusted EBITDA** facilitates the comparison 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, as well as 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 organized part of an enterprise, the share of profits of equity-accounted investees, finance costs and income, depreciation and amortization, adjusted with non-cash (Share-based payments) and one-off costs (IPO, Restructuring and Acquisition costs). Restructuring costs refer to legal and advisory costs of the standardization of the operating, administration and business processes of Mondial Relay to reflect the processes in Polish entities.

**CAPEX** is defined as the total purchase of property, plant and equipment and the 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 revenue and other operating income.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by the total revenue and other operating income.

PLN million unless otherwise specified	Period of 6 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023	Period of 3 months ended on 30-06-2024	Period of 3 months ended on 30-06-2023
<b>Net profit/(loss) from continuing operations</b>	<b>592.7</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
Income tax	184.1	138.6	74.3	80.3
<b>Profit/(loss) from continuing operations before tax</b>	<b>776.8</b>	<b>382.5</b>	<b>410.7</b>	<b>208.3</b>
adjusted by:				
Net financial costs	141.5	270.7	74.4	177.2
Depreciation	665.6	568.1	354.4	290.3
Share of results from associates	(6.1)	-	(1.6)	-
<b>Operating EBITDA</b>	<b>1,577.8</b>	<b>1,221.3</b>	<b>837.9</b>	<b>675.8</b>
MIP valuation	2.2	2.2	1.1	1.4
LTIP valuation	33.5	10.4	24.7	5.4
M&A	0.5	-	0.5	-
Restructuring costs	33.4	13.5	23.1	7.5
<b>Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>887.3</b>	<b>690.1</b>
<b>Total CAPEX</b>	<b>587.8</b>	<b>467.1</b>	<b>342.0</b>	<b>244.5</b>
Purchase of property, plant and equipment	486.0	399.1	278.0	205.1
Purchase of intangible assets	101.8	68.0	64.0	39.4
<b>Revenue and other operating income</b>	<b>5,048.7</b>	<b>4,136.4</b>	<b>2,623.0</b>	<b>2,140.5</b>
Operating EBITDA	1,577.8	1,221.3	837.9	675.8
<b>Operating EBITDA margin</b>	<b>31.3%</b>	<b>29.5%</b>	<b>31.9%</b>	<b>31.6%</b>
<b>Revenue and other operating income</b>	<b>5,048.7</b>	<b>4,136.4</b>	<b>2,623.0</b>	<b>2,140.5</b>
Adjusted EBITDA	1,647.4	1,247.4	887.3	690.1
<b>Adjusted EBITDA margin</b>	<b>32.6%</b>	<b>30.2%</b>	<b>33.8%</b>	<b>32.2%</b>

<sup>16</sup> More information about Alternative Performance Measures can be found in note 8.1. of the FY 2023 Integrated Annual Report (p.214). <https://inpost.eu/investors/integrated-annual-report>

## About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionized e-commerce parcel delivery in Poland and is now one of Europe's leading OOH e-commerce enablement platforms. Founded in 1999 by Rafał Brzoska, InPost provides delivery services through our network of more than 40,000 Automated Parcel Machines ('APMs') and 32,000 PUDDO points in nine countries across Europe, as well as to-door courier and fulfilment services to e-commerce merchants. InPost's locker machines provide consumers with a cheaper and more 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.

This press release contains forward-looking statements. Other than the reported financial results and historical information, all the 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 for future events and financial and operational performance. These forward-looking statements may be identified using forward-looking terminology, including but not limited to 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, considering all the 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 or completeness of forward-looking statements. Several 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 because of the risks and uncertainties facing the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which relay information 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 (including operational data) are rounded to the nearest million unless otherwise stated. Therefore, rounded amounts and figures may not add up to the rounded total in all cases.