INPOST GROUP

FY 2024

28 March, 2025

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Agenda

Key Messages

Business update Poland

Business update International

Financial highlights

Outlook

Key Messages

Record-breaking 2024 for InPost Group

Parcel volumes

1.1b
+22% YoY

Revenue

PLN 11b
+23% YoY

Capex

PLN 1.4b
+37% YoY

Adjusted EBITDA

PLN 3.6b
+33% YoY

Group FCF[1]

PLN 0.9b
+22% YoY

Net leverage

1.9x
vs. 2.2x EOY 2023

1) M&A expenses not included; All numbers refer to FY 2024 for InPost Group; Source: Company data.

Key Messages

Record-high locker deployment: +11.5k APMs YoY

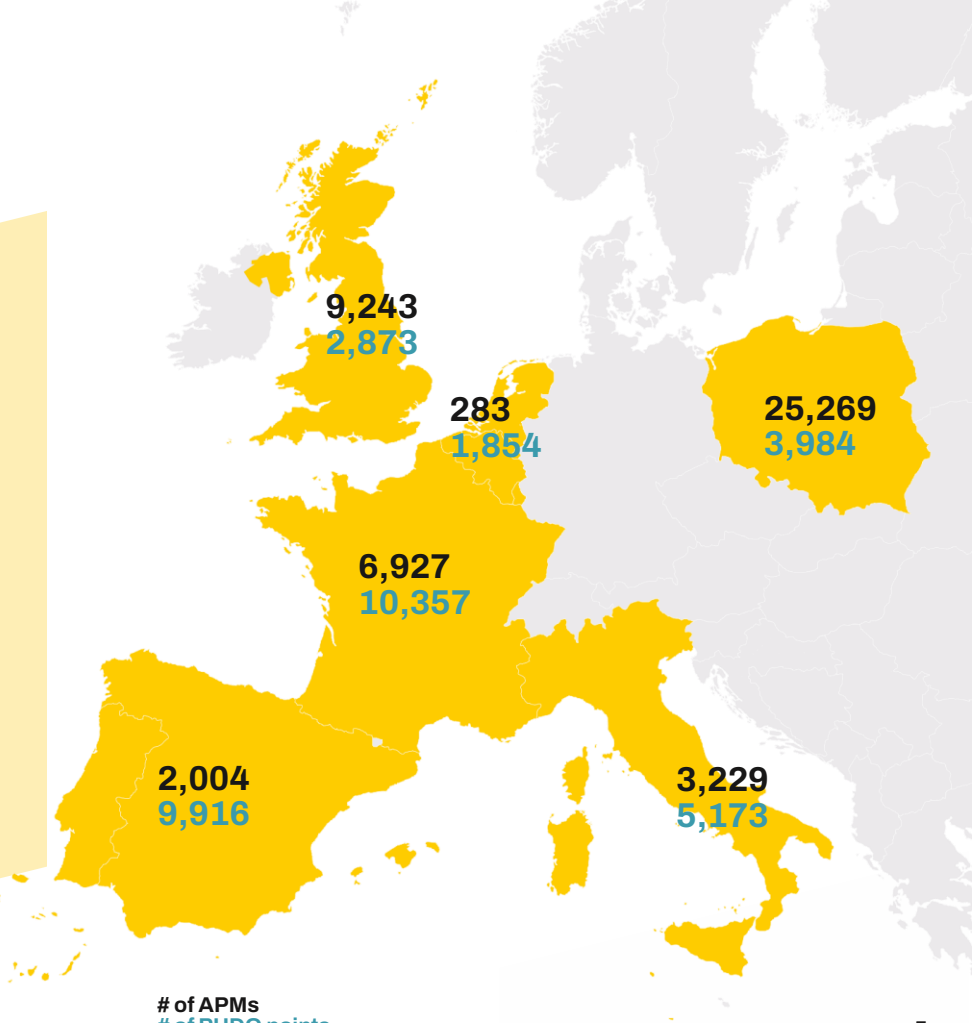
Markets
9

APM
47k
+32% YoY in Q4'24

PUDO
34k
+12% YoY in Q4'24

8 Cross-border markets

APM – Automated Parcel Machine,
PUDO – Pick-Up, Drop-Off point;
All data as of the end of Q4 2024;
Source: Company data.

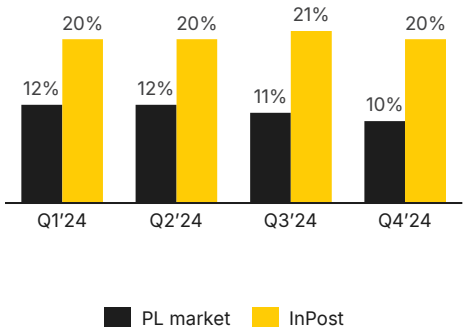


Key Messages

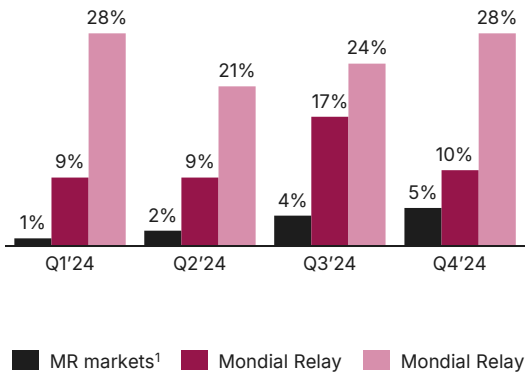
Consistently outperforming the market

InPost and total e-commerce market volume growth YoY

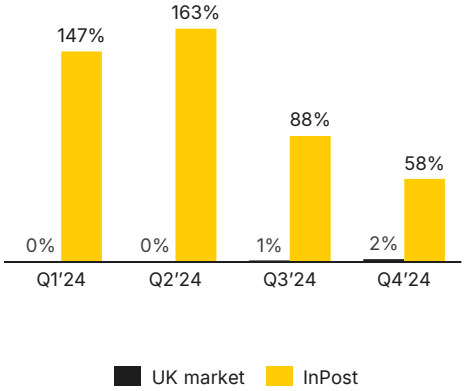
Poland



Mondial Relay



United Kingdom



1) Countries included: France, Spain, Portugal, Belgium, Netherlands, Luxembourg;
Data in pie charts presents estimated addressable parcels volume; Source: Company data, market reports.

Key Messages

On the path to net-zero

InPost CO_2 reduction from delivery to APM / PUDO vs. to-door[1]

Last mile

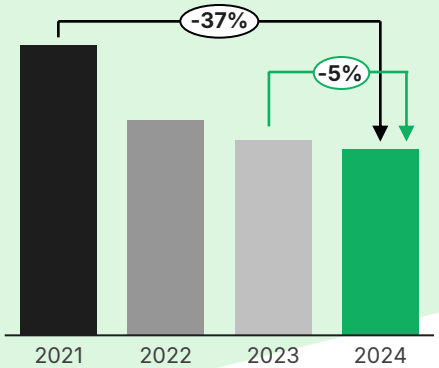
98% less CO_2

Whole route

71% less CO_2

InPost Group CO_2e emissions per parcel continue to reduce

Scope 1, 2, 3 - market-based emissions per volume [t CO2e/million parcels][2]



InPost Group ESG ratings improvement

1) Data for transport, Poland 2024, WtW; 2) Data presented for InPost Group before Menzies Distribution acquisition to maintain comparability with previous periods. Source: Company data.

INPOST GROUP

Poland update

Strengthening InPost Love Brand

Business update Poland

Community of loyal and sticky users – capturing 100% of e-commerce shoppers

APM and to-door users

24m

~100%
of Polish e-commerce population

Loyal APM users

19.4m

App users

13.7m

who order over **40%** more than non-app users

Loyalty programme users

11.0m

Already **6.5m** incremental parcels

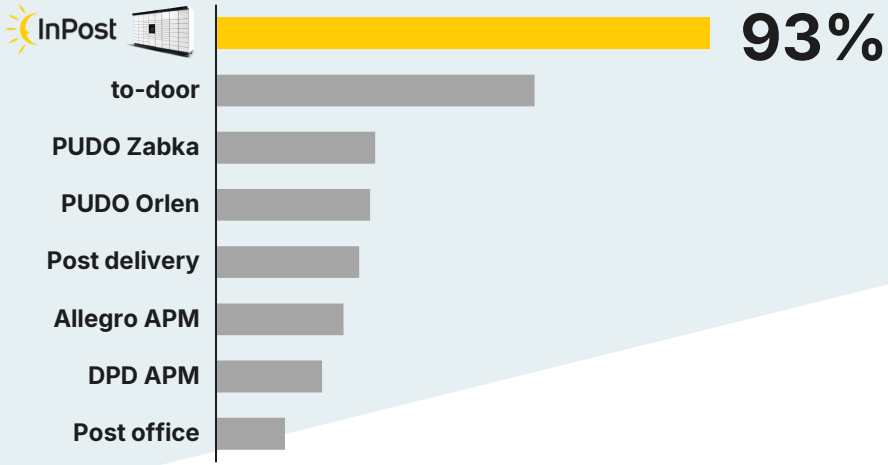
The fastest enrolled loyalty programme in Poland

Source: Company data.

The Love Brand – InPost is more than just a locker

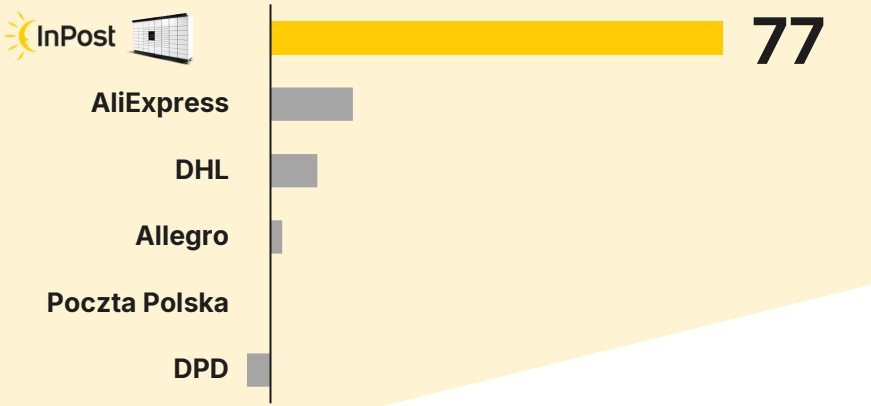
InPost APMs - the preferred way of delivery

Most frequent way for parcel delivery



#1 NPS among peers

InPost APM and competitors' NPS scores

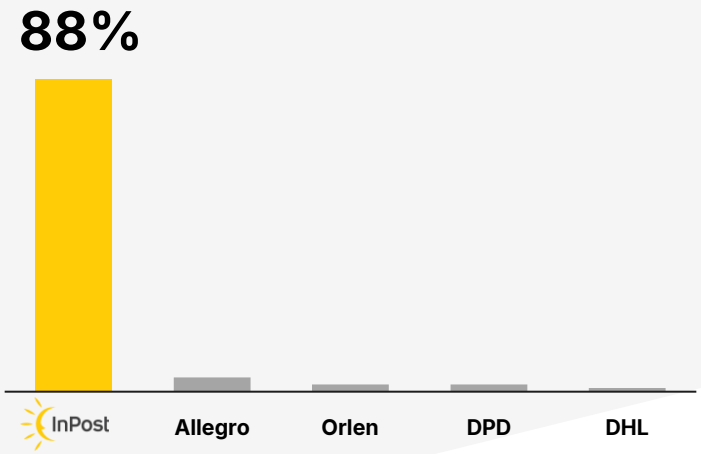


Source: Kantar survey, November 2024.

InPost APMs can make or break conversion rates

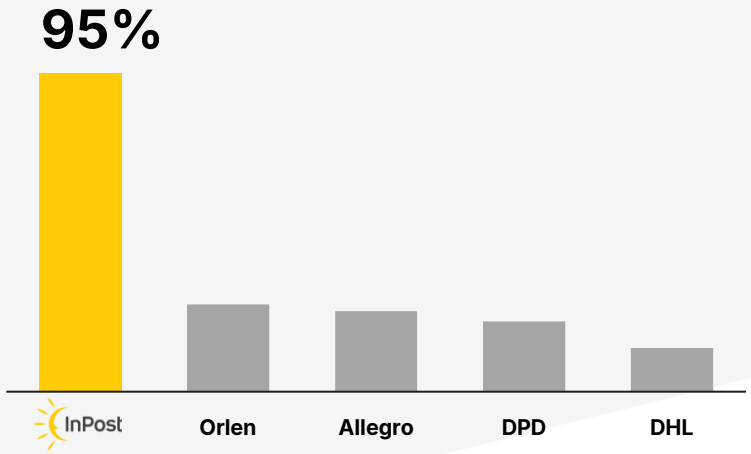
APM of choice

APMs chosen most often for delivery (%)



Motivates to shop online

APMs motivating to shop online (%)

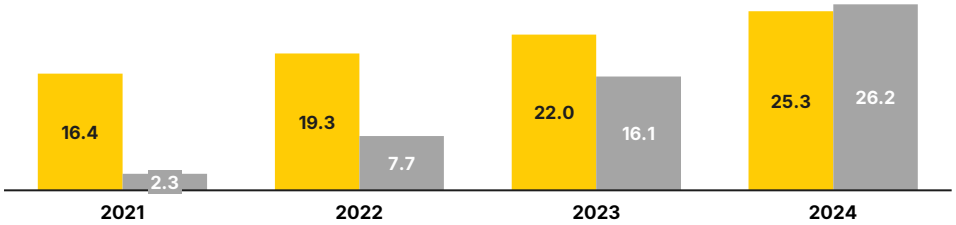


Source: Gemius, 2024 E-commerce in Poland.

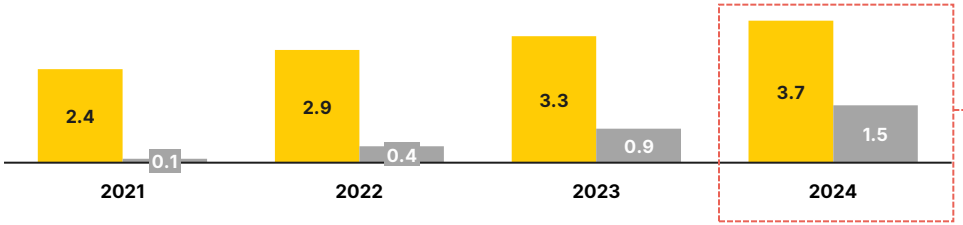
Business update Poland

The leader in lockers

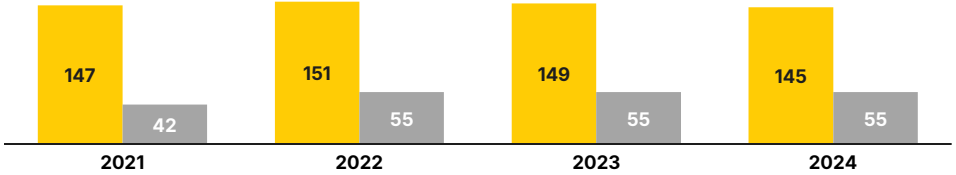
# of APMs [Thousand]



# of compartments [Million]

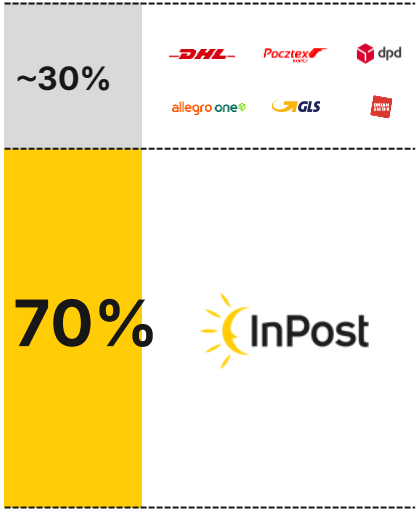


Average APM size [# of compartments]



InPost Group PL | Competitors

Split: # of compartments in Poland

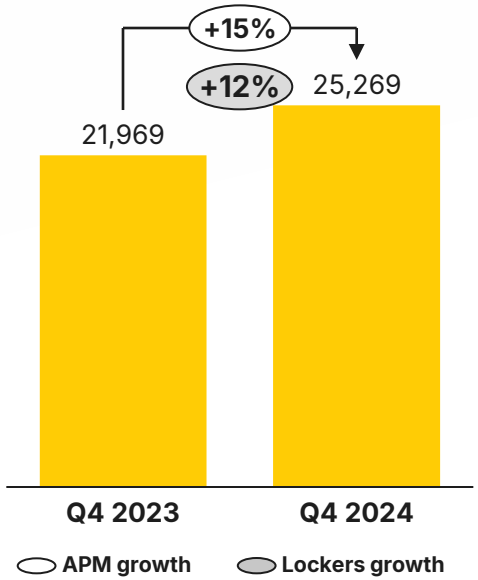


Numbers as at each Year's End. Source: Company data.

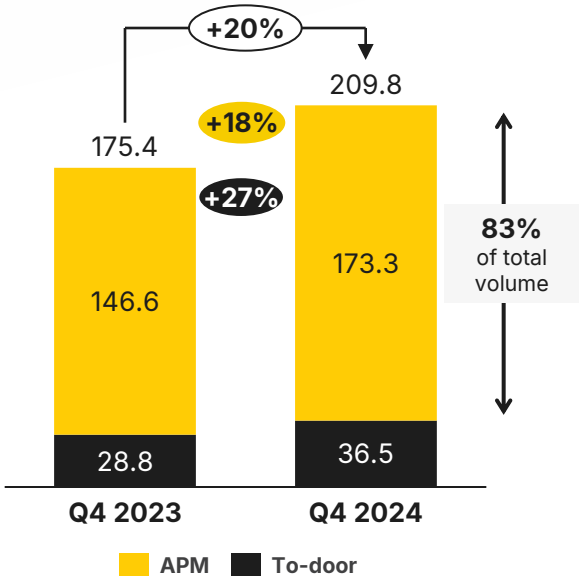
Business update Poland

Efficiency of APMs continues to expand

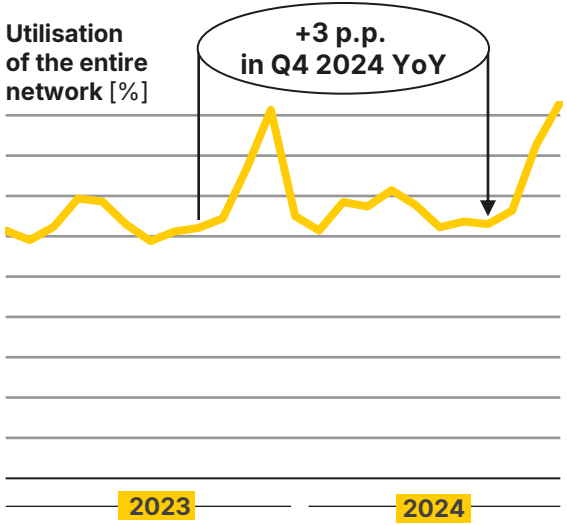
Number of APMs



Parcel volume [m]



Improved network utilisation



Source: Company data.

Business update Poland

Innovation is in our DNA: InPost Pay

InPost Pay: 1-click checkout

Fully integrated shopping (payment, delivery and returns)

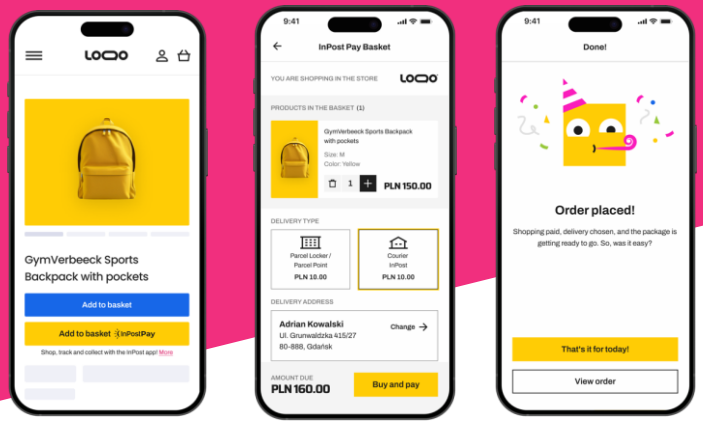
30%+ increase in conversion at the checkout

1,600+ integrated merchants

1 **Choose a product...**

2 **Confirm order...**

3 **...and wow, ready!**



~8.0m **Registered users**

4.9/5.0 **Customer satisfaction** after 1st transaction

Source: Company data.
Note: InPost Pay users and merchants as of March 2025

Business update Poland

Customer loyalty at a glance

Where are we now?

Enrolled users **11.0m**

Opened InBoxes **12.3m**

Parcels increment **6.5m**

InCoins granted **5.0b**

Next steps

Further development of the loyalty programme in Poland

Rollout to other markets

France:	UK:	Other markets:
2025	2026	2027

Our programme boosts merchants and users loyalisation

INPOST GROUP | InPost | Mondial Relay | Menzies

Source: Company data.

INPOST GROUP

International

Market share gains across all markets

Business update International

Further international expansion of OOH points and logistics sites

4. **Scale Economies**

All markets profitable

Market share gains

1. **Greater Convenience**

+11k
New OOH points

+21
New Logistics sites

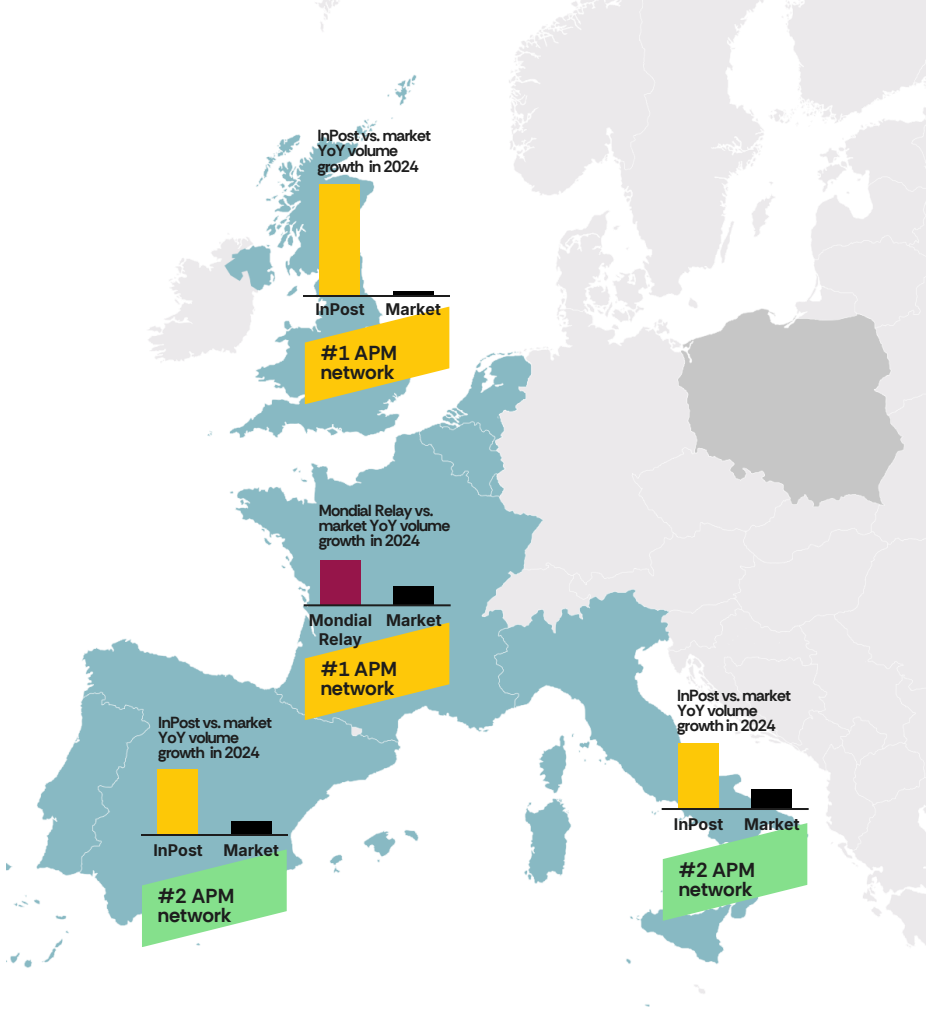
3. **Wider Merchant Adoption**

56k
Merchants

2. **Improved Customer Experience**

Mobile app with new features

New services



Source: Company data, market reports.

Business update International

Year of big B2C wins
- merchants launched in international markets

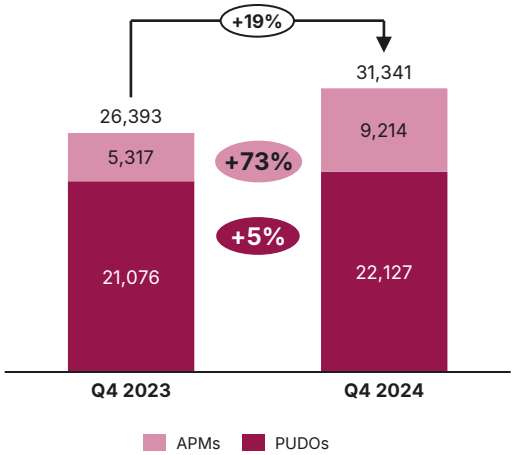
Source: Company data.

Business update International

Mondial Relay: strengthening APM adoption

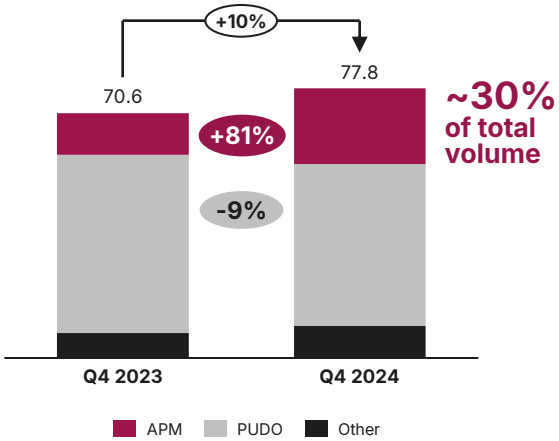
+73%
APM growth YoY

# of APMs and PUDOs



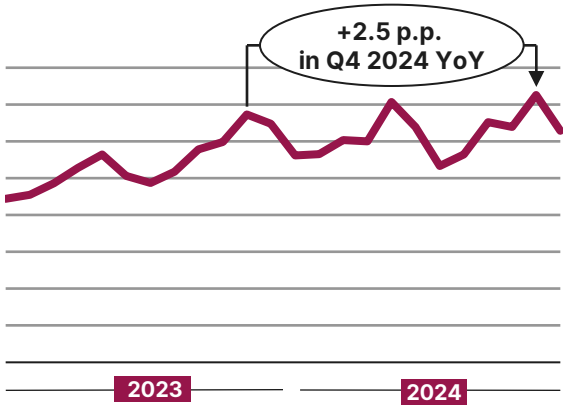
+81%
volume delivered to APMs YoY

Parcel volume [m] by point of delivery



Improved network utilisation

Utilisation of the entire network [%]

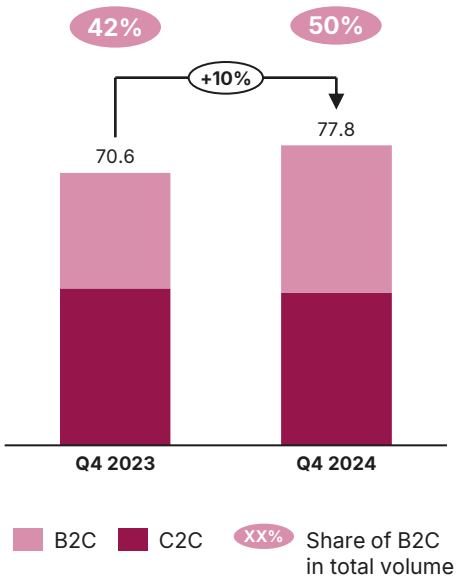


Source: Company data.

Business update International

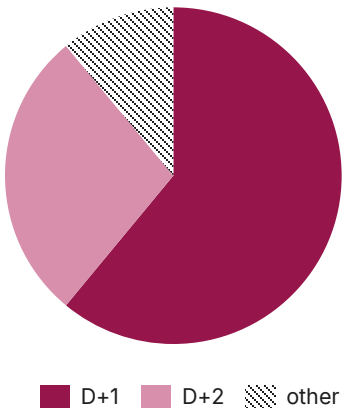
B2C expansion – strategic priority for Mondial Relay

+28%
B2C growth YoY



Delivery quality improvement

60%+
of B2C parcels delivered on D+1 in Q4'24



Merchant base expansion

55% of top e-merchants in France are Mondial Relay customers

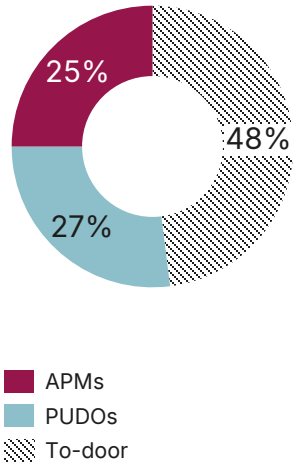
Constantly improving visibility at the checkout

Source: Company data.

Business update International

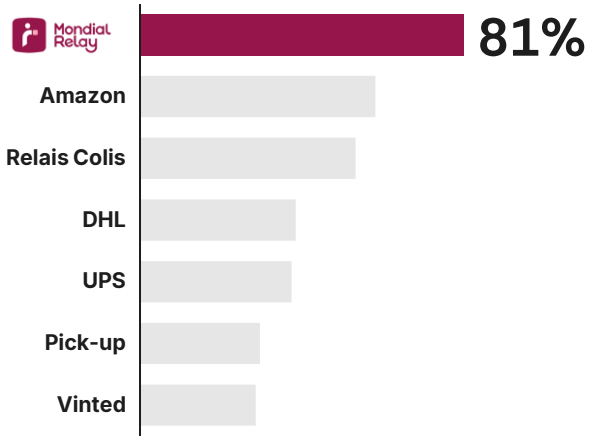
Mondial Relay: #1 brand in OOH

52%
of French people prefer out-of-home delivery



Mondial Relay leads in APM awareness and usage

What company delivering parcels to APMs are you familiar with?



+84% YoY
more APM users in 2024

#1 NPS index in France

43% (+8 p.p. YoY)
#1 Top of mind awareness

90% (+4 p.p. YoY)
Total awareness

Source: OpinionWay, Brand Awareness Survey, 2024.

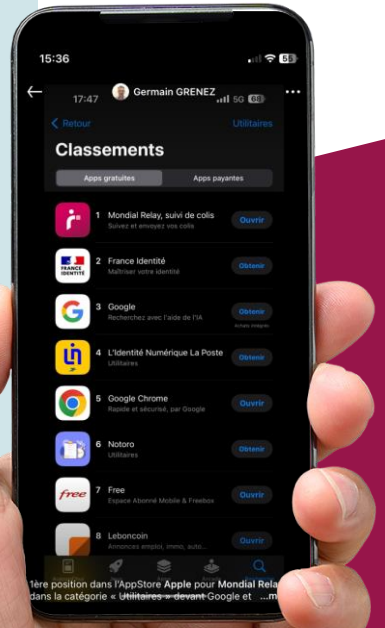
Business update International

Enhancing the Mondial Relay app experience

3.2m
app downloads
(+2.1m YoY)

1st position
Mobile Performance Score[1]

App users order over 40% more than non-app users



Ratings of 4.6/5 on both stores

8.8/10 Rating on Avis Vérifiés

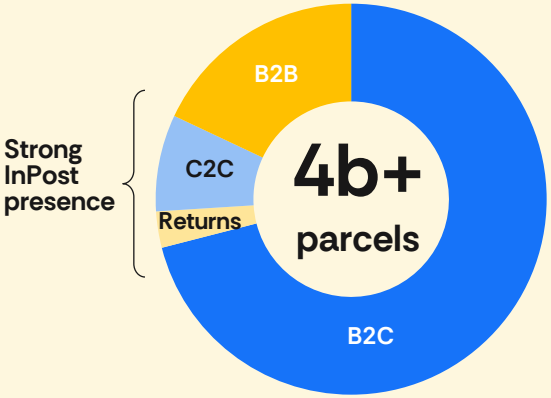
App downloads (cumulative) from Sept 2022 to Jan 2025

1. Benchmark for Logistics companies; Source: data.ai, Company data.

Business update International

InPost UK: strong momentum in B2C contract gains

Huge potential in B2C e-commerce market volume

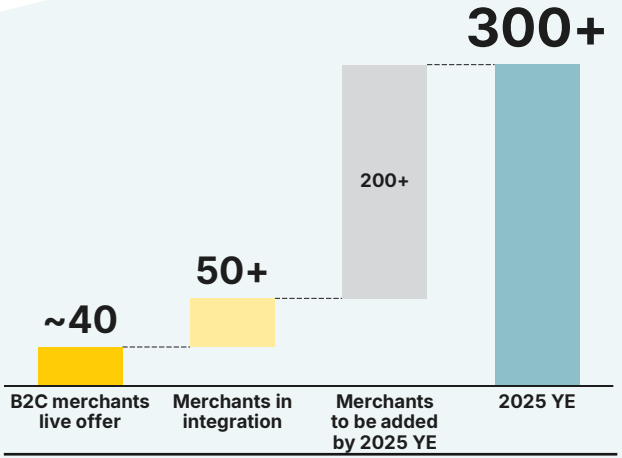


3b
B2C parcels in the UK; 70% B2C share in the UK market parcel volume

300m
Market volume of Top 20 B2C merchants

Newly launched InPost service "Collect" for B2C

B2C merchant adoption plan:



50% of B2C users were already InPost users

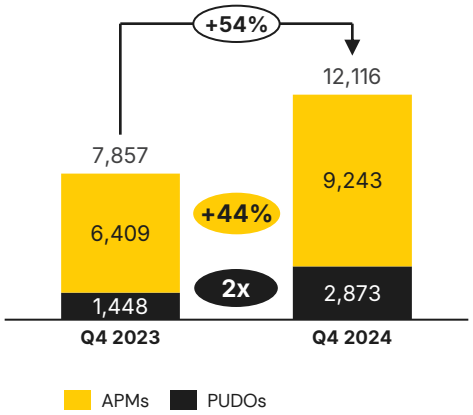
Source: Company data.

Business update International

InPost UK: focus on network expansion

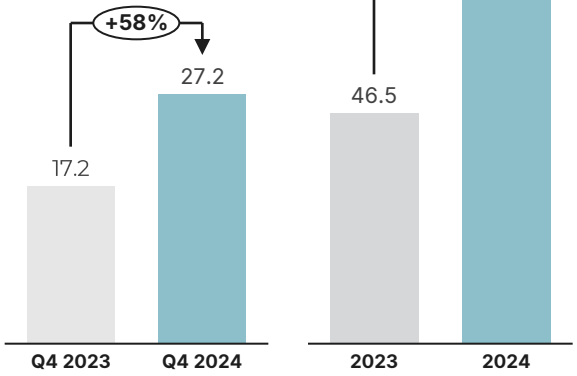
Over 40% of the UK population lives within a 7-minute walking distance to an InPost location

of APMs and PUDOs in the UK

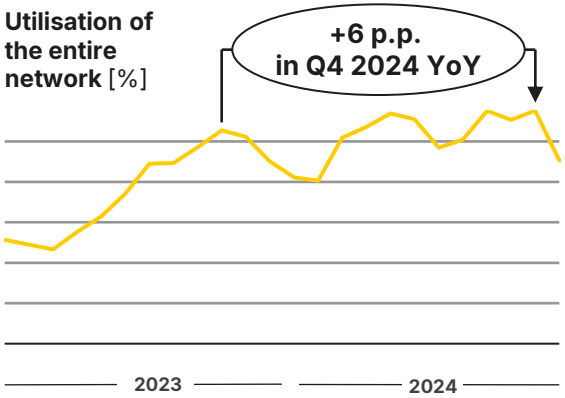


Significant acceleration in volume

Volume [m parcels]



Improved network utilisation



60% more users in 2024 YoY

INPOST GROUP | InPost | Mondial Relay | Menzies

Source: Company data.

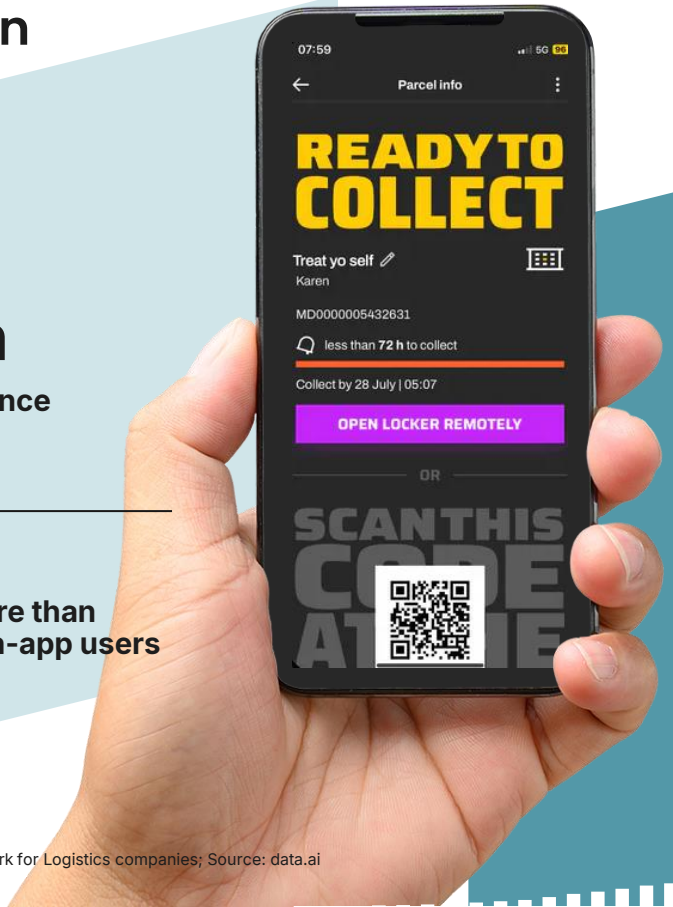
Business update International

InPost UK: improving UX to drive higher APM adoption

1.9m
app downloads
(+1.6m YoY)

1st position
Mobile Performance Score[1]

App users order over 40% more than non-app users



Ratings of 4.9/5 on both stores.

App downloads (cumulative) from Sept 2022 to Jan 2025

1. Benchmark for Logistics companies; Source: data.ai

INPOST GROUP

Financial highlights

Financial highlights

Q4 2024 key figures

Group

322m
Parcel volume +20% YoY

PLN 3,361.3m
Revenue[2] +26.4% YoY

34.2%
Adjusted EBITDA Margin
+35.7% Adjusted EBITDA YoY

Poland

+20%
Parcel volume growth YoY

+15%
Revenue growth YoY

47.2%
Adjusted EBITDA Margin
+19.2% Adjusted EBITDA YoY

International[1]

+21%
Parcel volume growth YoY

+44%
Revenue growth YoY

18.0%
Adjusted EBITDA Margin
+148.2% Adjusted EBITDA YoY

All numbers refer to Q4 2024 unless otherwise stated; 1) Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, Netherlands, Luxembourg; 2) Revenue and Other Operating Income; Source: Company data.

Financial highlights

Summary of financial performance

PLN m unless otherwise specified	Q4 2024	Q4 2023	YoY	12M 2024	12M 2023	YoY
Parcel volume (m)	**322.0**	**268.2**	**20%**	**1,091.6**	**891.9**	**22%**
Poland	**209.8**	**175.4**	**20%**	**709.2**	**589.5**	**20%**
International	**112.3**	**92.8**	**21%**	**382.4**	**302.4**	**26%**
Mondial Relay	77.8	70.6	10%	266.7	239.9	11%
UK + Italy[1]	34.5	22.1	56%	115.7	62.5	85%
Segment Revenue[2]	**3,361.3**	**2,659.1**	**26.4%**	**10,945.2**	**8,862.7**	**23.5%**
Poland	**1,865.1**	**1,621.8**	**15.0%**	**6,473.7**	**5,353.5**	**20.9%**
International	**1,496.2**	**1,037.3**	**44.2%**	**4,471.5**	**3,509.2**	**27.4%**
Mondial Relay	908.5	803.1	13.1%	3,024.8	2,871.7	5.3%
UK + Italy	587.7	234.2	150.9%	1,446.7	637.5	126.9%
Adjusted EBITDA[3]	**1,148.3**	**846.3**	**35.7%**	**3,648.4**	**2,733.1**	**33.5%**
Poland	**879.5**	**738.0**	**19.2%**	**2,993.6**	**2,474.7**	**21.0%**
International	**268.8**	**108.3**	**148.2%**	**654.8**	**258.4**	**153.4%**
Mondial Relay	157.5	101.3	55.5%	457.2	328.9	39.0%
UK + Italy	111.3	7.0	1,490.0%	197.6	(70.5)	n/a
Adjusted EBITDA Margin	**34.2%**	**31.8%**	**240bps**	**33.3%**	**30.8%**	**250bps**
Poland	**47.2%**	**45.5%**	**170bps**	**46.2%**	**46.2%**	**0bps**
International	**18.0%**	**10.4%**	**750bps**	**14.6%**	**7.4%**	**720bps**
Mondial Relay	17.3%	12.6%	470bps	15.1%	11.5%	360bps
UK + Italy	18.9%	3.0%	1,590bps	13.7%	(11.1%)	2,480bps
Capex	**413.5**	**313.1**	**32.1%**	**1,399.8**	**1,019.6**	**37.3%**
% of revenue	12.3%	11.8%	50bps	12.8%	11.5%	130bps
Net Leverage[4]	**1.9x**	**2.2x**	**(0.3x)**	**1.9x**	**2.2x**	**(0.3x)**
FCF Group[5]	**355.6**	**243.2**	**46.2%**	**934.5**	**764.4**	**22.3%**
FCF Poland	594.0	391.8	51.6%	1,596.1	1,204.9	32.5%
FCF International	(238.4)	(148.6)	n/a	(661.6)	(440.5)	n/a

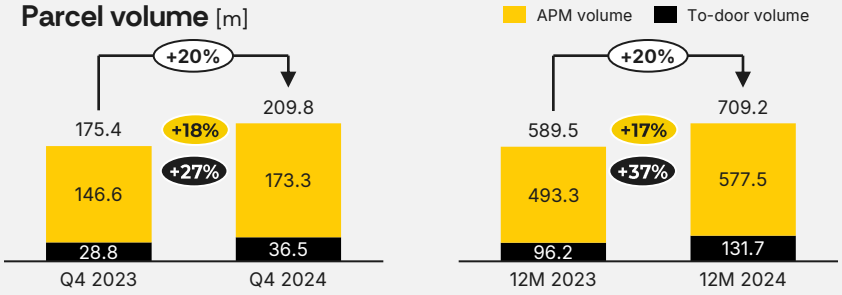
1) Reporting segment: Other international;
2) Revenue and Other Operating Income;
3) Adjustments are presented on slide 32;
4) Leverage calculated based on Last Twelve Months Adjusted EBITDA;
5) M&A expenses not included

Source: Company data.

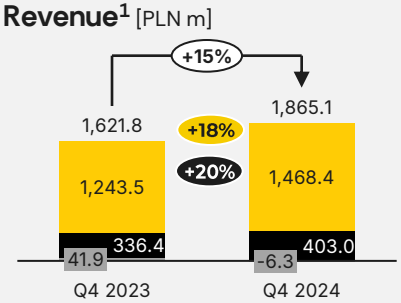
Financial highlights

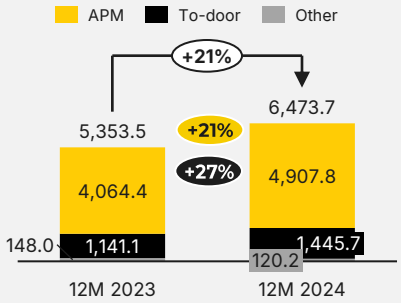
Poland: strong results driven by volume growth and excellent cost management

Parcel volume [m]



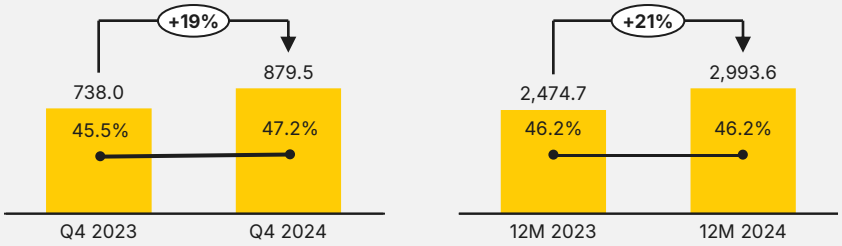
Revenue[1] [PLN m]





Adjusted EBITDA & Margin

[PLN m or %]



Q4 2024 highlights

1. APM and to-door volume driven by all market segments, with strong growth from SME merchants, fashion, and marketplaces.

2. APM segment revenue growth in line with volume increase due to high base from Q4 2023.

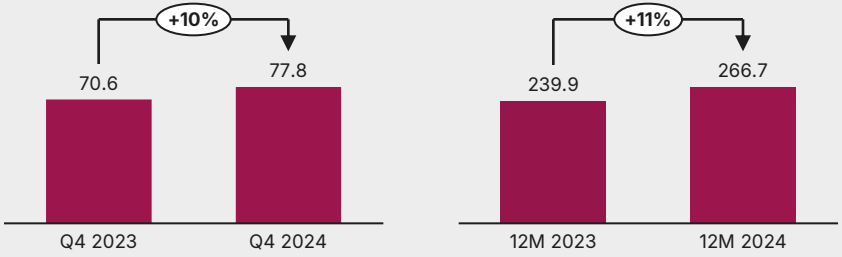
3. Sustained strong margins due to very good control over CPP and SG&As.

1) Revenue and Other Operating Income; Source: Company data.

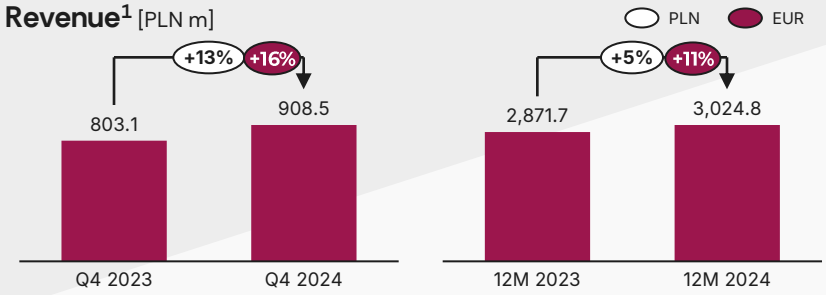
Financial highlights

Mondial Relay: strong improvement in profitability driven by B2C expansion and higher APM adoption

Parcel volume [m]

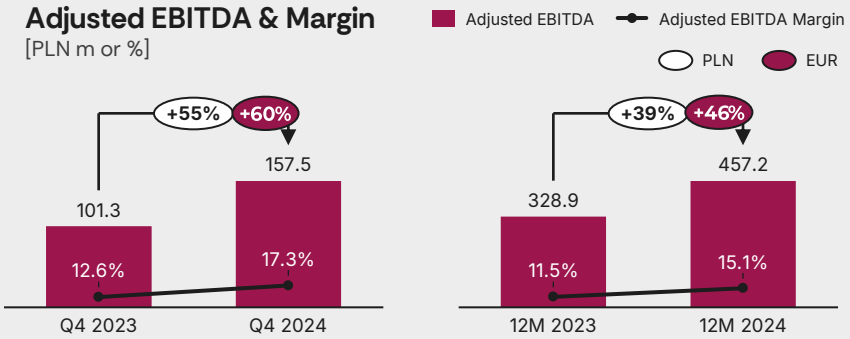


Revenue[1] [PLN m]



Adjusted EBITDA & Margin

[PLN m or %]



Q4 2024 highlights

1. Volume growth surpassing the e-commerce market, driven by another quarter of strong growth in the strategically important B2C segment (+28% YoY).

2. Revenue growth higher than volume due to favourable volume mix.

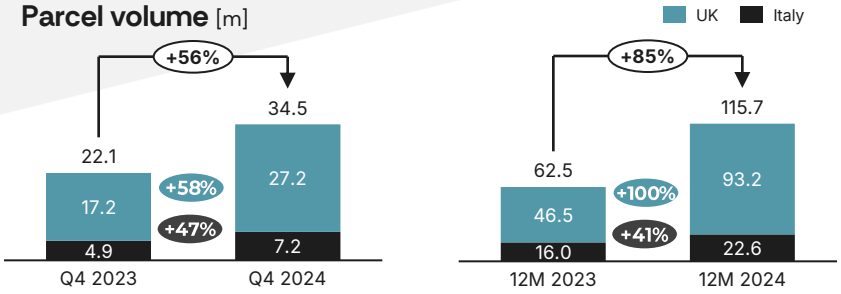
3. Strong Adjusted EBITDA Margin increase on the back of volume growth, B2C expansion, APM adoption and operational leverage.

1) Revenue and Other Operating Income; Source: Company data.

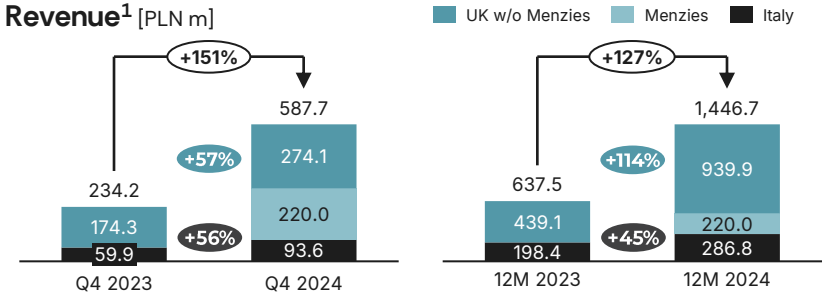
Financial highlights

UK and Italy: record-high volume and EBITDA with further margin expansion

Parcel volume [m]

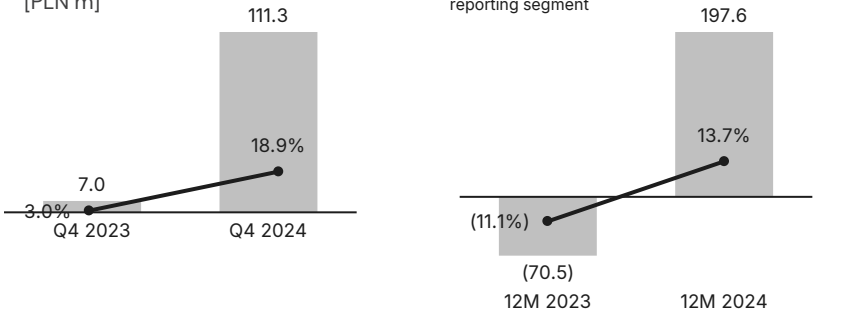


Revenue[1] [PLN m]



Adjusted EBITDA & Margin

[PLN m]



Q4 2024 highlights

1. UK revenue driven by volume & product mix, as well as consolidation of Menzies for full Q4 2024.

2. Italy's revenue and volume growth driven by both C2C and B2C segments.

3. Adjusted EBITDA for the reporting segment higher due to efficiency improvements in the UK & Italy and consolidation of Menzies profits.

1) Revenue and Other Operating Income; Source: Company data.

Financial highlights

Adjusted EBITDA to Net Profit

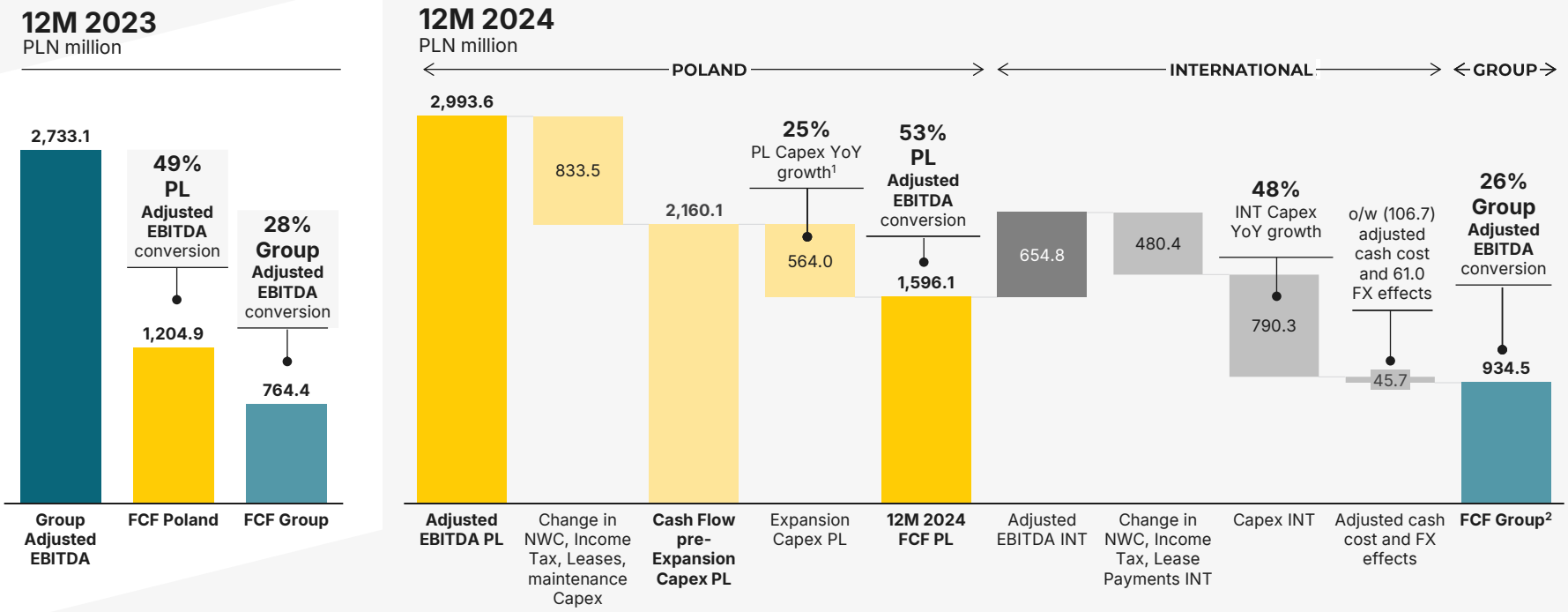
	12M 2024	12M 2023	Difference	% change
Adjusted EBITDA	**3,648.4**	**2,733.1**	**915.3**	**33.5%**
Margin %	33.3%	30.8%	250bps	
Incentive programmes set up by shareholders	(15.1)	(4.5)	(10.6)	235.6%
Incentive programmes set up by Group	(76.4)	(34.4)	(42.0)	122.1%
M&A costs	(35.0)	(12.0)	(23.0)	191.7%
Restructuring costs	(71.7)	(34.3)	(37.4)	109.0%
Operating EBITDA	**3,450.2**	**2,647.9**	**802.3**	**30.3%**
Margin %	31.5%	29.9%	160bps	
IFRS16 RoU amortisation	(986.4)	(688.6)	(297.8)	43.2%
Other intangibles amortisation	(146.7)	(126.6)	(20.1)	15.9%
PPE depreciation	(357.1)	(333.9)	(23.2)	6.9%
EBIT	**1,960.0**	**1,498.8**	**461.2**	**30.8%**
Margin %	17.9%	16.9%	100bps	
Net financial cost	(342.4)	(535.9)	193.5	(36.1%)
of which: interest expense	(366.0)	(369.5)	3.5	(0.9%)
of which: unrealised FX gains/(losses)	(9.3)	(168.0)	158.7	(94.5%)
of which: other	32.9	1.6	31.3	1,956.2%
Share of result from associates	8.7	(30.9)	39.6	n/a
Gain on revaluation of previously owned shares in acquired entities	6.5	-	6.5	n/a
Income tax	(385.6)	(284.6)	(101.0)	35.5%
Net profit from continuing operations	**1,247.2**	**647.4**	**599.8**	**92.6%**
Margin %	11.4%	7.3%	410bps	

1. Incentive programmes set up by shareholders: MIP and Earn out (non-cash impact on the Group results)
2. LTIP increase resulting from higher full year results
3. Costs related to Mondial Relay and UK transformation (Menzies)
4. Growth mainly driven by network scale (APM land and depot leases) and the automatisation of operations
5. Unrealised gains and 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
6. IRS valuation
7. Steadily improving effective tax rate YoY

Source: Company data.

Financial highlights

Highly cash-generative business model in Poland funding international expansion



1) Including PL maintenance capex; 2) M&A expenses not included; Source: Company data.

Financial highlights

Further deleveraging to 1.9x

	12M 2024	12M 2023	Difference	% change
(+) Gross debt	**7,756.2**	**6,648.4**	**1,107.8**	**16.7%**
Borrowings & financial instruments at amortised cost	5,060.8	4,856.8	1 204.0	4.2%
Depots and APM locations IFRS16 lease liabilities	2,153.9	1,446.1	2 707.8	48.9%
Other IFRS16[1]	541.5	345.5	2 196.0	56.7%
(-) Cash	(772.3)	(565.2)	3 (207.1)	36.6%
(-) Interest Rate SWAP	(17.8)	(7.9)	(9.9)	125.3%
Net debt	**6,966.1**	**6,075.3**	**890.8**	**14.7%**
Adjusted EBITDA LTM[2]	3,648.4	2,733.1	915.3	33.5%
Net Leverage (Actual)[3]	**1.9x**	**2.2x**	**(0.3x)**	

1. Increase related to the acquisition of Menzies
2. Higher IFRS lease liabilities due to expansion of depot and APM network, as well as EV fleet
3. Higher cash due to strong Adjusted EBITDA growth and robust FCF generation, despite the M&A and other investments

1) Other IFRS16 liabilities including transportation fleet and office leases;
2) LTM – Last Twelve Months; 3) Leverage calculated based on Last Twelve Months Adjusted EBITDA; Source: Company data.

INPOST GROUP

Outlook

Outlook

FY 2025 outlook and Q1 2025 trading update

Group revenue	**We expect YoY Group revenue to grow in the high-teens to low-twenties range, and will surpass market volume growth in all our geographies.** InPost to grow market share in all markets. InPost volume growth of mid-teens for the Group coming from a mix of: i) high single-digit to low double-digit volume growth in Poland driven by visible softening of the market, but still ahead of the market, ii) mid-to-high single-digit volume growth in Mondial Relay markets, iii) UK volumes growth mid-40s YoY, roughly in line with APM network expansion. Poland and Mondial Relay revenue to grow slightly above volume due to mix effect and repricing. UK revenue, including Menzies consolidation to almost double YoY.
EBITDA growth	**We expect an Adjusted EBITDA increase in the low to mid-twenties.** Group Adjusted EBITDA margin to be slightly higher YoY on the back of stabilizing Poland profitability at mid-40s and improving profitability in international markets.
Network	**We plan to accelerate deployment to over 14,000 APMs across all markets.** This includes ~3,000 APMs in Poland, ~4,000 APMs in Benefralux, ~4,500 APMs in the UK, ~2,000 in Iberia, ~1,000 in Italy.
CAPEX and FCF	**CAPEX of PLN c. 1.8 billion**, with c. 60% allocated for APM production and deployment. We expect **positive FCF at the Group level**. We expect to further deleverage from 2024 levels (excl. M&As).
Q1 2025 trading update	For Q1 2025, in Poland we anticipate c. 10% volume growth, thereby clearly outperforming a softer e-commerce market, and delivering year-on-year growth across all segments regardless of the very high baseline established in Q1 2024. In International we also continue to outgrow the market, expecting c. 17% InPost volume growth YoY.

Outlook

2025 action plan

Poland

Further APM network expansion to meet volume demand

Sustaining love brand by further UX and loyalty improvement

Continue to invest in digital services for users and merchants

France

Strategic focus on B2C merchant adoption

Launch of to-door delivery

Further investments in quality improvement and D+1 offering

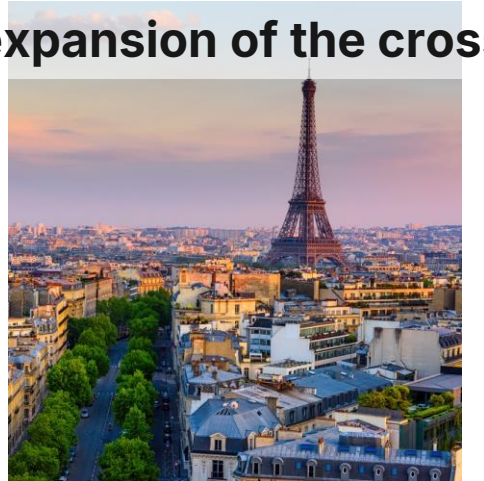
United Kingdom

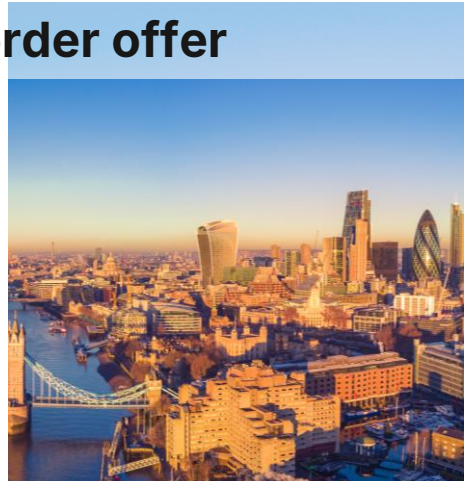
APM deployment acceleration

Wider adoption of B2C merchants and development of new services

Optimising network utilisation

Further expansion of the cross-border offer





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Thank you!

Contact for Investors

Investor Relations Department
ir@inpost.eu

Meet us:

3-4 Apr 2025
WOOD's EME NYC Conference,
New York

21 May 2025
ABN Amro ODDO BHF Benelux
Equities Conference, Amsterdam

22 May 2025
J.P. Morgan European Technology,
Media & Telecoms Conference,
London

For more info:
Upcoming events

INPOST GROUP

Appendix

Appendix

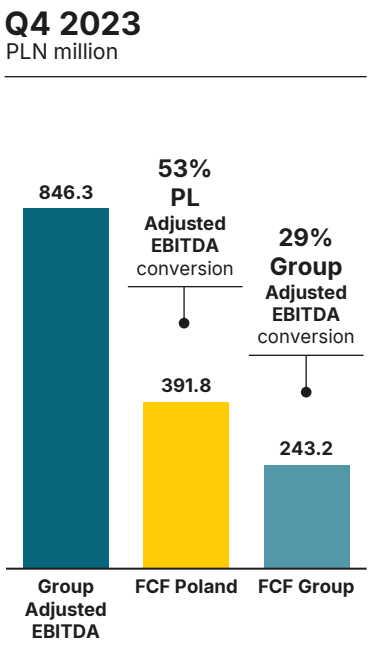
Adjusted EBITDA to Net Profit

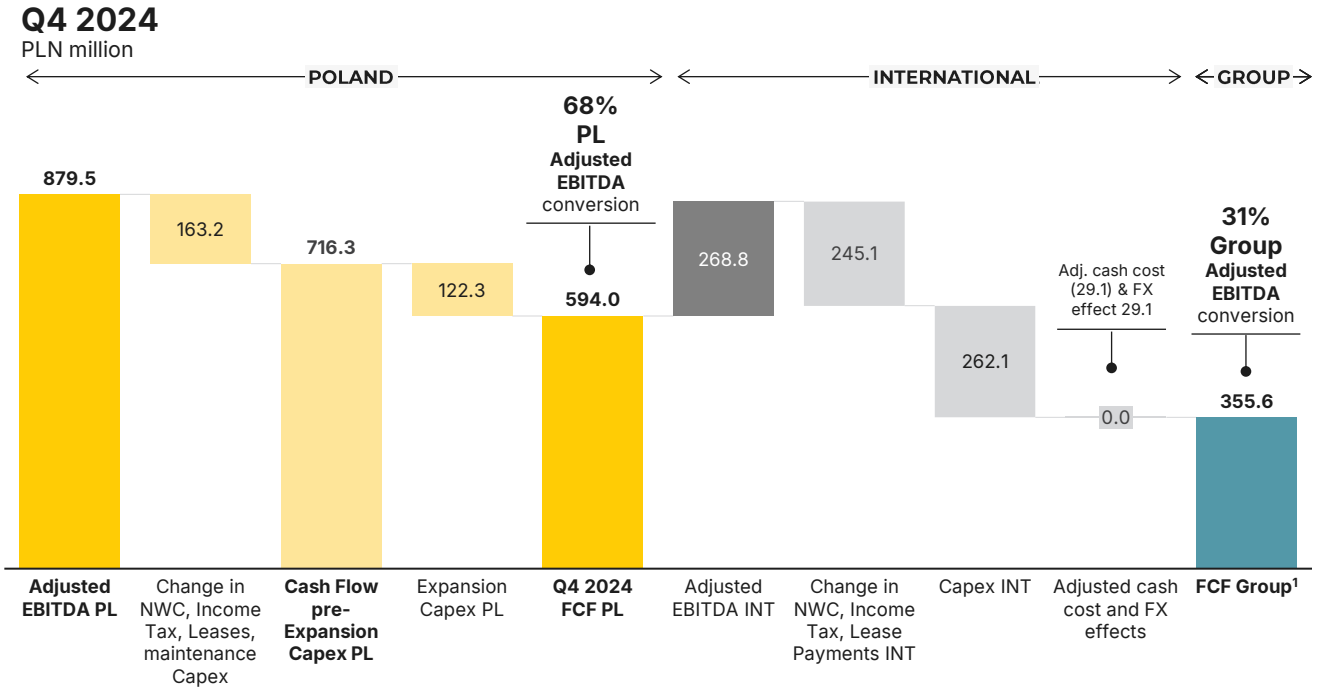
PLN m, unless otherwise stated	Q4 2024	Q4 2023	Difference	% change
Adjusted EBITDA	**1,148.3**	**846.3**	**302.0**	**35.7%**
Margin %	34.2%	31.8%	230bps	
Incentive programmes set up by shareholders	(11.8)	(1.2)	(10.6)	883.3%
Incentive programmes set up by group	(30.5)	(14.2)	(16.3)	114.8%
M&A costs	(18.0)	-	(18.0)	n/a
Restructuring costs	(11.1)	(12.5)	1.4	(11.2%)
Operating EBITDA	**1,076.9**	**818.4**	**258.5**	**31.6%**
Margin %	32.0%	30.8%	130bps	
IFRS16 RoU amortisation	(296.7)	(195.2)	(101.5)	52.0%
Other intangibles amortisation	(47.8)	(25.4)	(22.4)	88.2%
PPE depreciation	(98.3)	(83.7)	(14.6)	17.4%
EBIT	**634.1**	**514.1**	**120.0**	**23.3%**
Margin %	18.9%	19.3%	(50bps)	
Net financial cost	(101.3)	(258.2)	156.9	(60.8%)
of which: interest expense	(99.5)	(91.9)	(7.6)	8.3%
of which: unrealised FX gains/(losses)	(7.8)	(171.0)	163.2	(95.4%)
of which: other	6.0	4.7	1.3	27.7%
Share of result from associates	1.9	(27.7)	29.6	n/a
Gain on revaluation of previously owned shares in acquired entities	6.5	-	6.5	n/a
Income tax	(141.2)	(75.1)	(66.1)	88.0%
Net profit from continuing operations	**400.0**	**153.1**	**246.9**	**161.3%**
Margin %	11.9%	5.8%	610bps	

Source: Company data.

Appendix

Strong FCF in Poland funding international capex





1) M&A expenses not included; Source: Company data.

Appendix

Definitions and numerical reconciliations of Alternative Performance Measures

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 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 result of equity-accounted investees, gain/(loss) on revaluation of previously owned shares in acquired entities, finance costs and income, depreciation and amortisation, adjusted with non-cash (share-based payments), and one-off costs (mainly Restructuring and Acquisition costs). Restructuring costs refer to the legal and advisory costs of the standardisation of operating, administration, and business processes of acquired companies to align them with Group standards. Acquisition costs refer to the legal and advisory costs connected with potential and actual acquisition projects.
Adjusted EBITDA Margin	is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.
Capex	is defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets presented in Cash Flow Statement. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.
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.
Operating EBITDA Margin	is defined as Operating EBITDA divided by the total of Revenue and Other operating income.

PLN m, unless otherwise stated	12 months ended on 31-12-2024	12 months ended on 31-12-2023	3 months ended on 31-12-2024	3 months ended on 31-12-2023
Net profit/(loss) from continuing operations	**1,247.2**	**647.4**	**400.0**	**153.1**
Income tax	385.6	284.6	141.2	75.1
Profit/(loss) from continuing operations before tax	**1,632.8**	**932.0**	**541.2**	**228.2**
adjusted by:				
Net financial costs	342.4	535.9	101.3	258.2
Depreciation	1,490.2	1,149.1	442.8	304.3
Share of result from associates	(8.7)	30.9	(1.9)	27.7
Gain on revaluation of previously owned shares in acquired entities	(6.5)	-	(6.5)	-
Operating EBITDA	**3,450.2**	**2,647.9**	**1,076.9**	**818.4**
Incentive programmes set up by shareholders	15.1	4.5	11.8	1.2
Incentive programmes set up by Group	76.4	34.4	30.5	14.2
M&A	35.0	12.0	18.0	0.0
Restructuring costs	71.7	34.3	11.1	12.5
Adjusted EBITDA	**3,648.4**	**2,733.1**	**1,148.3**	**846.3**
Total CAPEX	**1,399.8**	**1,019.6**	**413.5**	**313.1**
Purchase of property, plant and equipment	1,173.8	881.4	355.0	283.9
Purchase of intangible assets	226.0	138.2	58.5	29.2
Revenue and other operating income	**10,945.2**	**8,862.7**	**3,361.3**	**2,659.1**
Operating EBITDA	3,450.2	2,647.9	1,076.9	818.4
Operating EBITDA margin	**31.5%**	**29.9%**	**32.0%**	**30.8%**
Revenue and other operating income	**10,945.2**	**8,862.7**	**3,361.3**	**2,659.1**
Adjusted EBITDA	3,648.4	2,733.1	1,148.3	846.3
Adjusted EBITDA margin	**33.3%**	**30.8%**	**34.2%**	**31.8%**

More information about Alternative Performance Measures can be found in Note 8.1. of the FY 2024 Integrated Annual Report, p. 203.

Source: Company data.

Appendix

Profit and Loss and Other Comprehensive Income Statement

PLN m, unless otherwise specified	12M 2024	12M 2023	Q4 2024	Q4 2023
Revenue	**10,919.8**	**8,843.7**	**3,353.9**	**2,658.8**
Other operating income	**25.4**	**19.0**	**7.4**	**0.3**
Depreciation and amortisation	1,490.2	1,149.1	442.8	304.3
Raw materials and consumables	248.5	237.8	87.8	69.7
External services	5,560.9	4,752.2	1,670.2	1,420.8
Taxes and charges	15.6	11.5	2.5	0.2
Payroll	1,167.5	821.5	393.9	234.8
Social security and other benefits	289.9	224.8	83.2	64.7
Other expenses	115.2	102.0	27.5	36.7
Cost of goods and materials sold	10.4	36.6	(15.6)	10.9
Other operating expenses	68.3	18.8	27.7	2.0
Impairment (gain)/loss on trade and other receivables	18.7	9.6	7.2	0.9
Total operating expenses	**8,985.2**	**7,363.9**	**2,727.2**	**2,145.0**
Operating profit	**1,960.0**	**1,498.8**	**634.1**	**514.1**
Finance income	43.8	12.5	12.0	6.6
Finance costs	386.2	548.4	113.3	264.8
Share of results from associates accounted for using the equity method	8.7	(30.9)	1.9	(27.7)
Gain on revaluation of previously owned shares in acquired entities	6.5	-	6.5	-
Profit before tax	**1,632.8**	**932.0**	**541.2**	**228.2**
Income tax expense	385.6	284.6	141.2	75.1
Profit from continuing operations	**1,247.2**	**647.4**	**400.0**	**153.1**
Loss from discontinued operations	**0.1**	**-**	**0.1**	**-**
Net profit	**1,247.3**	**647.4**	**400.1**	**153.1**
Exchange differences from translation of foreign operations, net of tax - Item that may be reclassified to profit or loss	(6.3)	138.4	(10.2)	141.9
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	12.1	(7.5)	7.1	(11.0)
Other comprehensive income, net of tax	**5.8**	**130.9**	**(3.1)**	**130.9**
Total comprehensive income	**1,253.1**	**778.3**	**397.0**	**284.0**
Basic earnings per share (in PLN)	**2.50**	**1.30**	**0.81**	**0.31**
Diluted earnings per share (in PLN)	**2.48**	**1.29**	**0.80**	**0.30**

Source: Company data.

Appendix

Cash Flow Statement

PLN m, unless otherwise specified	12M 2024	12M 2023	Q4 2024	Q4 2023
Cash flows from operating activities				
Net profit	**1,247.3**	**647.4**	**400.1**	**153.1**
Adjustments:	**2,355.4**	**2,028.4**	**748.2**	**634.4**
Income tax expense	385.6	284.6	141.2	75.1
Financial cost/(income)	345.7	507.4	108.3	214.0
(Gain)/loss on sale of property, plant and equipment	2.5	0.1	0.9	0.1
Depreciation and amortisation	1,490.2	1,149.1	442.8	304.3
Impairment losses	41.7	9.6	18.1	(3.9)
Group settled share-based payments	104.9	46.7	45.3	17.1
Gain on revaluation of previously owned shares in acquired entities	(6.5)	-	(6.5)	-
Share of results of associates	(8.7)	30.9	(1.9)	27.7
Changes in working capital:	**(14.3)**	**(43.9)**	**(23.5)**	**(0.8)**
Trade and other receivables	(123.3)	(206.8)	(6.8)	(240.8)
Inventories	0.9	1.4	-	0.4
Other assets	(45.3)	(8.5)	0.7	31.3
Trade payables and other payables	60.6	124.3	(52.5)	176.6
Employee benefits, provisions and contract liabilities	27.2	32.4	2.9	23.1
Other liabilities	65.6	13.3	32.2	8.6
Cash generated from operating activities	**3,588.4**	**2,631.9**	**1,124.8**	**786.7**
Interest and commissions paid	(353.5)	(365.3)	(103.0)	(115.6)
Income tax paid	(277.8)	(190.8)	(61.5)	(54.8)
Net cash from operating activities	**2,957.1**	**2,075.8**	**960.3**	**616.3**
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,173.8)	(881.4)	(355.0)	(283.9)
Purchase of intangible assets	(226.0)	(138.2)	(58.5)	(29.2)
Proceeds from financial instruments	21.2	-	5.6	-
Acquisition of a subsidiary, net of cash acquired	(225.5)	-	(225.5)	-
Acquisition of shares in associated company	-	(255.2)	-	-
Loans granted	(127.6)	-	2.2	-
Net cash from investing activities	**(1,731.7)**	**(1,274.8)**	**(631.2)**	**(313.1)**
Cash flows from financing activities				
Proceeds from loans and borrowings	163.1	-	123.7	(93.5)
Repayment of the principal portion of loans and borrowings	(9.6)	(24.3)	(1.4)	(11.2)
Payment of principal of the lease liability	(976.3)	(657.1)	(294.5)	(175.6)
Acquisition of treasury shares	(196.0)	-	(164.5)	-
Net cash from financing activities	**(1,018.8)**	**(681.4)**	**(336.7)**	**(280.3)**
Net change in cash and cash equivalents	**206.6**	**119.6**	**(7.3)**	**22.9**
Cash and cash equivalents at the start of the reporting period	**565.2**	**435.8**	**781.7**	**531.5**
Effect of movements in exchange rates	**0.5**	**9.8**	**(2.1)**	**10.8**
Cash and cash equivalents as of 31 December	**772.3**	**565.2**	**772.3**	**565.2**

Source: Company data.

Appendix

Balance Sheet Statement

PLN m, unless otherwise specified	31.12.2024	31.12.2023
Non-current assets	**9,978.0**	**7,640.7**
Goodwill	1,519.7	1,379.9
Intangible assets	1,413.6	1,002.1
Property, plant and equipment	6,538.9	4,802.2
Investments in associates, accounted for using the equity method	94.2	211.5
Other receivables	44.1	26.6
Other financial assets	128.7	-
Deferred tax assets	191.1	175.1
Other assets	47.7	43.3
Current assets	**2,914.8**	**2,092.1**
Inventory	12.0	13.0
Other financial assets	76.4	7.9
Trade and other receivables	1,955.7	1,439.9
Income tax assets	5.3	14.5
Other assets	93.1	51.6
Cash and cash equivalents	772.3	565.2
TOTAL ASSETS	**12,892.8**	**9,732.8**
Equity attributable to owners of InPost	**2,456.0**	**1,294.0**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,798.3	1,541.4
Reserves	(35,487.4)	(35,392.5)
Total equity	**2,456.0**	**1,294.0**
Loans and borrowings	4,739.9	4,769.2
Employee benefits and provisions	11.9	14.0
Government grants	1.0	1.1
Deferred tax liability	403.2	297.4
Other financial liabilities	1,720.6	1,127.4
Total non-current liabilities	**6,876.6**	**6,209.1**
Trade payables and other payables	1,671.9	1,074.7
Loans and borrowings	320.9	87.6
Current tax liabilities	210.1	124.7
Employee benefits and provisions	166.8	128.6
Other financial liabilities	974.8	664.2
Other liabilities	215.7	149.9
Total current liabilities	**3,560.2**	**2,229.7**
Total liabilities	**10,436.8**	**8,438.8**
TOTAL EQUITY AND LIABILITIES	**12,892.8**	**9,732.8**

Source: Company data.

Appendix

InPost Group out-of-home points

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Out-of-home points	**66,064**	**69,379**	**73,636**	**78,721**	**81,112**
of which APMs	**35,449**	**37,703**	**40,671**	**43,812**	**46,955**
of which Poland	21,969	22,654	23,470	24,340	25,269
of which France	4,505	5,140	5,711	6,288	6,927
of which UK	6,409	6,828	7,502	8,395	9,243
of which other markets	2,566	3,081	3,988	4,789	5,516
of which PUDOs	**30,615**	**31,676**	**32,965**	**34,909**	**34,157**
of which Poland	3,714	3,596	3,886	4,060	3,984
of which France	11,080	10,763	10,529	10,456	10,357
of which other markets	15,821	17,317	18,550	20,393	19,816

Source: Company data.

Appendix

Glossary

APM	Automated Parcel Machine
B2C	Business-to-customer
C2C	Customer-to-customer
ETR	Effective tax rate
Heavy user	APM user who received 13–39 APM parcels within the last 12 months
KPI	Key Performance Indicator
L2D	Locker-to-door, delivery from an APM to the address
Net Leverage	Calculated based on the Last Twelve Months Adjusted EBITDA
OOH	Out-of-home delivery
PUDO	Pick-Up Drop-Off points
Soft user	APM user who received 1–12 APM parcels within the last 12 months
Super heavy user	APM user who received at least 40 APM parcels within the last 12 months
To-door	Delivery to the address

Appendix

Change in segments reporting

Old segments

PLN m, unless otherwise specified	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Segment Volume [m]	**242.6**	**264.4**	**262.5**	**322.0**	**1,091.6**
Poland	159.0	170.4	170.0	209.8	709.2
Mondial Relay	61.6	64.9	62.3	77.8	266.7
Other International	22.0	29.1	30.1	34.5	115.7
Segment Revenue	**2,425.7**	**2,623.0**	**2,535.2**	**3,361.3**	**10,945.2**
Poland	1,483.1	1,578.9	1,546.6	1,865.1	6,473.7
Mondial Relay	706.3	738.9	671.1	908.5	3,024.8
Other International	236.3	305.2	317.5	587.7	1,446.7
Adjusted EBITDA	**760.1**	**887.3**	**852.7**	**1,148.3**	**3,648.4**
Poland	673.0	730.2	710.9	879.5	2,993.6
Mondial Relay	72.4	125.3	102.0	157.5	457.2
Other International	14.7	31.8	39.8	111.3	197.6
Adjusted EBITDA Margin [%]	**31.3%**	**33.8%**	**33.6%**	**34.2%**	**33.3%**
Poland	45.4%	46.2%	46.0%	47.2%	46.2%
Mondial Relay	10.3%	17.0%	15.2%	17.3%	15.1%
Other International	6.2%	10.4%	12.5%	18.9%	13.7%

Recalculated to new segments

PLN m, unless otherwise specified	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Segment Volume [m]	**242.6**	**264.4**	**262.5**	**322.0**	**1,091.6**
Poland	159.0	170.4	170.0	209.8	709.2
Euro zone	66.4	70.4	67.3	85.0	289.2
UK + Ireland	17.2	23.6	25.1	27.2	93.2
Segment Revenue	**2,425.7**	**2,623.0**	**2,535.2**	**3,361.3**	**10,945.2**
Poland	1,483.1	1,578.9	1,546.6	1,865.1	6,473.7
Euro zone	767.3	807.4	734.8	1,002.1	3,311.6
UK + Ireland	175.3	236.7	253.8	494.1	1,159.9
Adjusted EBITDA	**760.1**	**887.3**	**852.7**	**1,148.3**	**3,648.4**
Poland	685.5	742.7	723.4	892.0	3,043.6
Euro zone	76.4	135.6	107.9	173.7	493.6
UK + Ireland	21.0	33.6	41.5	100.1	196.2
Group cost[1]	(22.8)	(24.6)	(20.1)	(17.5)	(85.0)
Adjusted EBITDA Margin [%]	**31.3%**	**33.8%**	**33.6%**	**34.2%**	**33.3%**
Poland	46.2%	47.0%	46.8%	47.8%	47.0%
Euro zone	10.0%	16.8%	14.7%	17.3%	14.9%
UK + Ireland	12.0%	14.2%	16.4%	20.3%	16.9%

1. Company estimates; Reported figures may differ between segments