INPOST GROUP

Q1 2025

Unlocking E-commerce Potential

14 May, 2025

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Agenda

Key messages

Business update Poland

Business update International

Financial highlights

Outlook

InPost Group
Profitability uplift across all markets and double-digit revenue growth

Q1 2025 Group key numbers

Volume

272 m

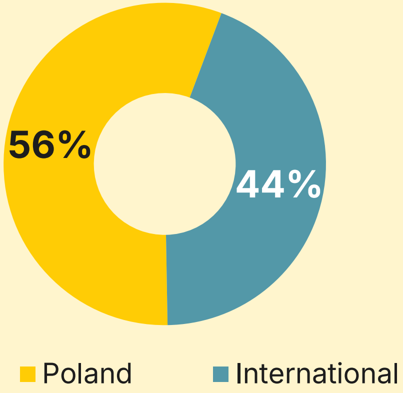
+12% YoY

Revenue

3.0 b

+22% YoY (**29%** ex. FX)

Split of Revenue



Adjusted EBITDA

0.9 b

+24% YoY

Adjusted EBITDA Margin

31.9%

+50 bps YoY

Acquisition of
Yodel

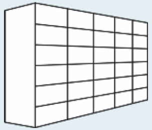
8%
market share
in the UK after aquisition

May 2025
start of consolidation

All numbers refer to Q1 2025 unless otherwise stated; Source: Company data.

Group key messages

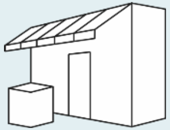
Strenghtening APM leadership in Europe: +3k in Q1 2025



50,000

APMs

+32% YoY in Q1



33,000

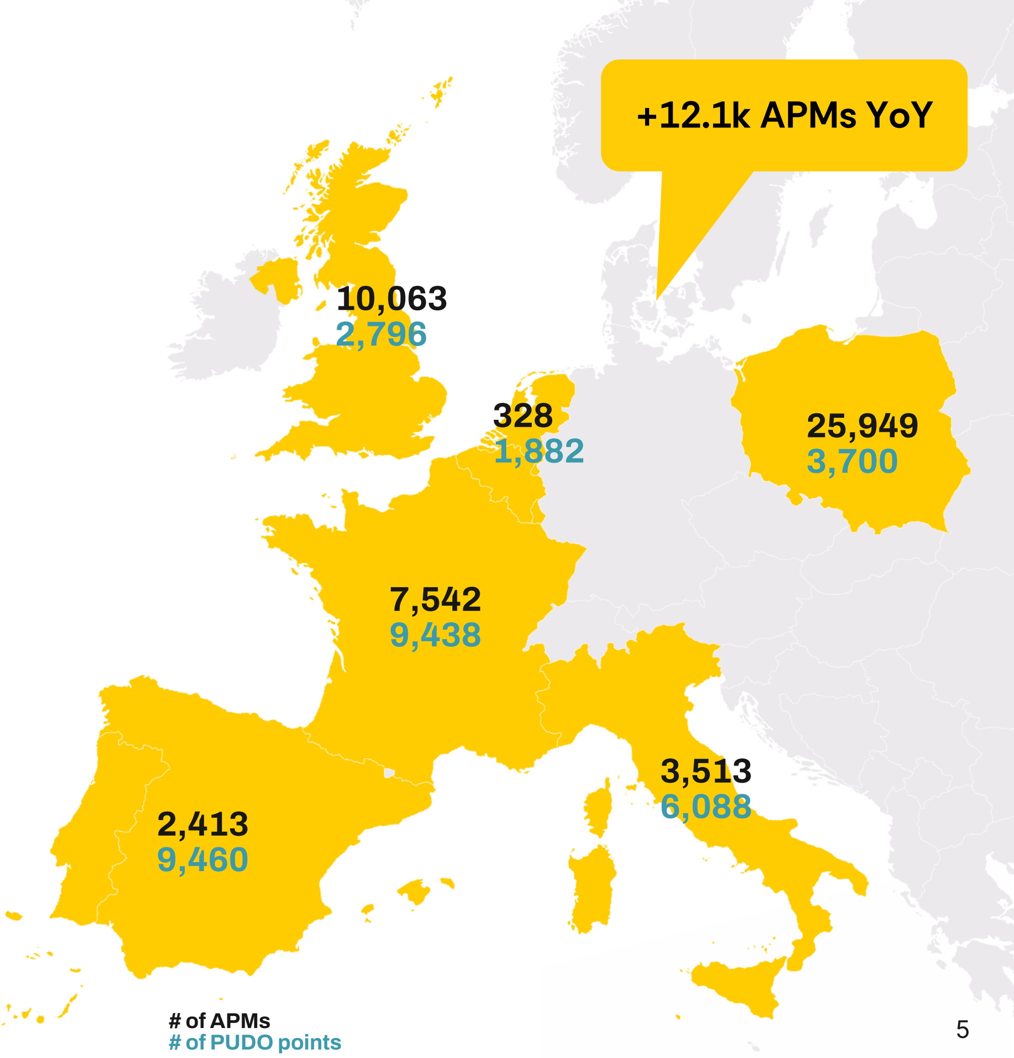
PUDO points

+5% YoY in Q1

QoQ PUDO reduction in line with OOH optimization

APM – Automated Parcel Machine,
PUDO – Pick-Up, Drop-Off point;
All data as of the end of Q1 2025;
Source: Company data.

+12.1k APMs YoY

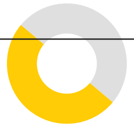


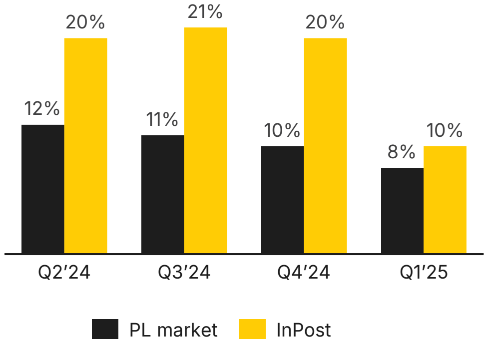
# of APMs
# of PUDO points

Consistently outperforming the market

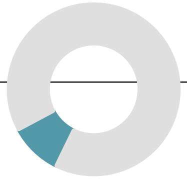
InPost and total e-commerce market volume growth YoY

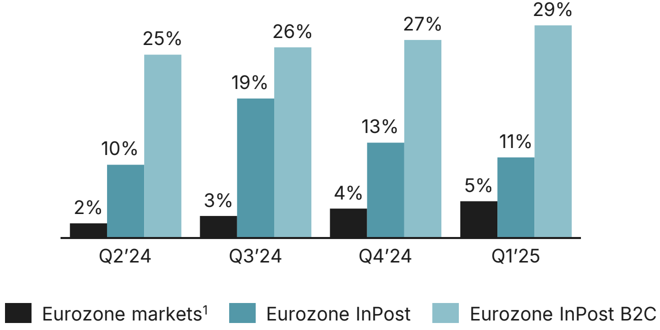
Poland



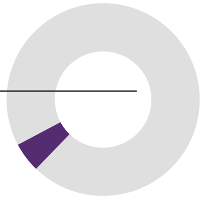


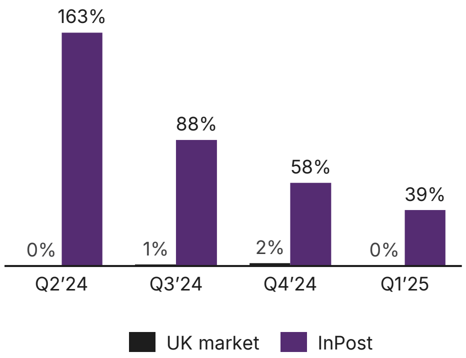
Eurozone





United Kingdom





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

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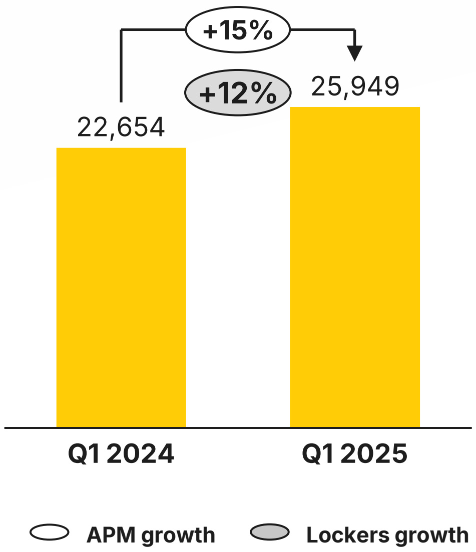
Poland update

Further customer and merchant loyalization

Front-loading 2025 investment in proximity and quality

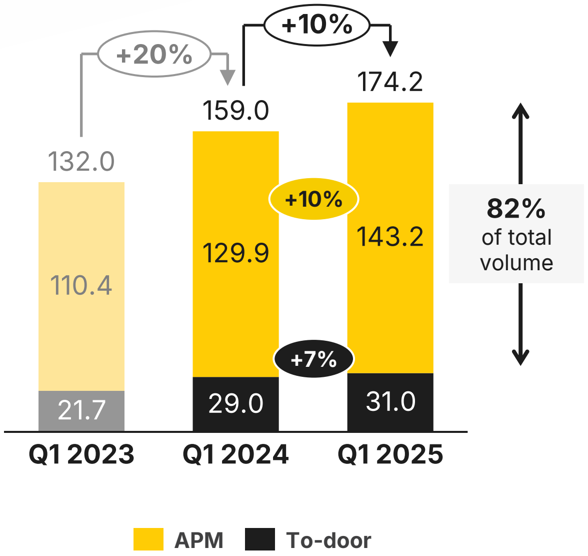
Faster APM growth due to phasing

Number of APMs



Solid volume growth despite the high base effect

Parcel volume [m]



The fastest growth from SME volumes +18% YoY

APM volume faster than to-door thanks to international marketplaces adoption of InPost APMs

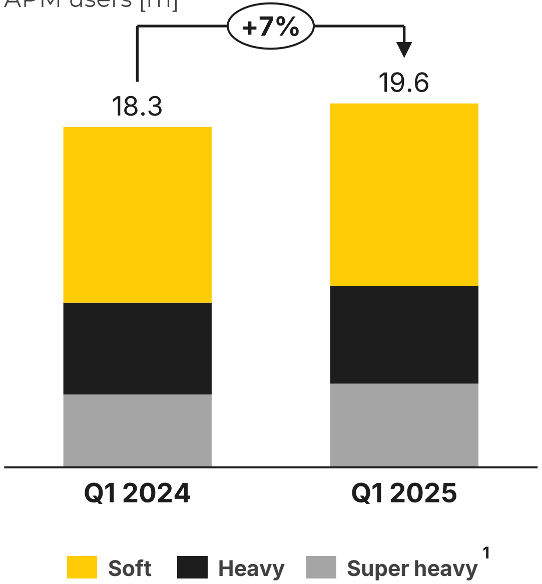
Source: Company data.

Poland

Loyal users prefer InPost and shop across multiple merchants

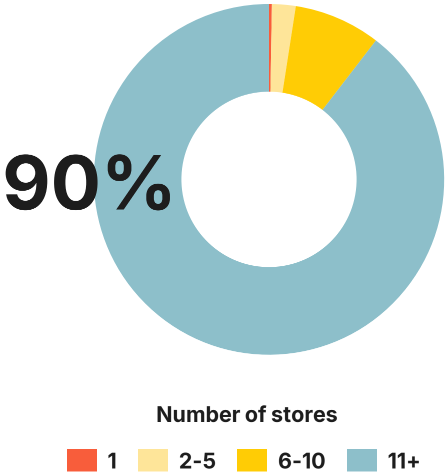
+7% APM users YoY

APM users [m]



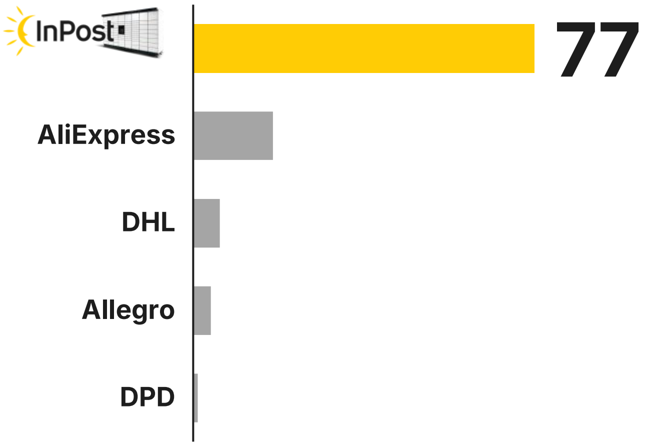
Loyal[2] users are multi-store shoppers

Loyal customers [%] by number of shops they ordered from



Unmatched InPost NPS level

NPS for APMs



1) Super Heavy User – received at least 40 APM parcels within last 12 months; Heavy User – received at least 13 APM parcels within last 12 months; Soft User – received at least 1 APM parcel within last 12 months; 2) Heavy users and super heavy users; Source: Company data, Kantar survey from April 2025.

Cementing and growing relations with merchants

55k

merchants

- ✓ New agreement with Vinted
- ✓ Improved cooperation with Amazon in Poland
- ✓ Wider adoption of InPost Pay merchants

InPostPay

30%-70%

increase in conversion at the checkout

2,000+

InPost Pay integrated merchants

40% of TOP 100

InPost merchants to be integrated by 2025 YE

8.3m+

Registered users

THE INNOVATORS 2025

GLOBAL FINANCE

Source: Company data.

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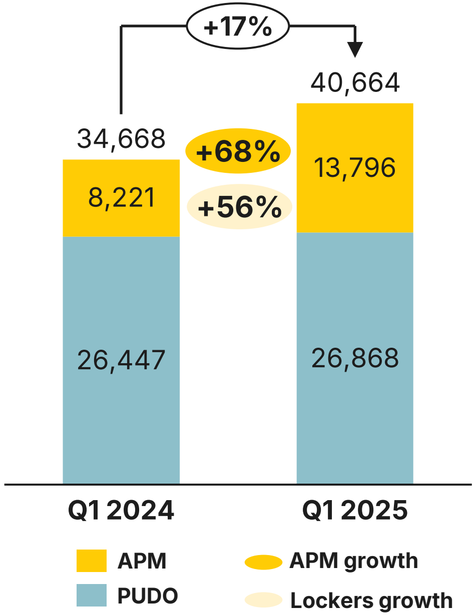
International update

Driving B2C and network expansion

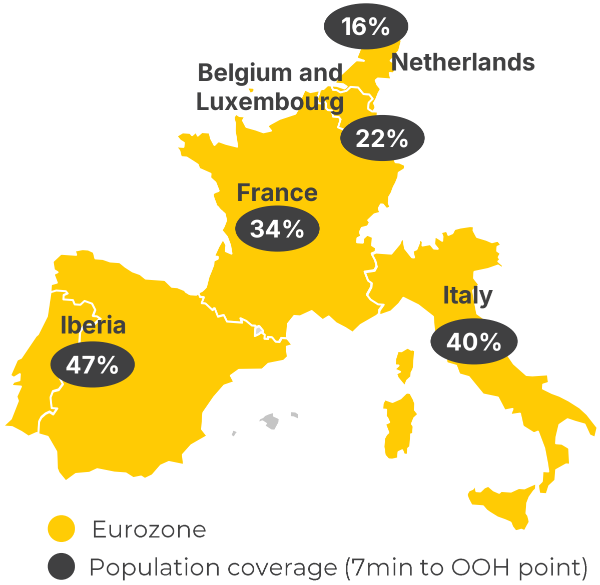
Accelerating APM adoption across Eurozone markets

Growing number of InPoints[1]

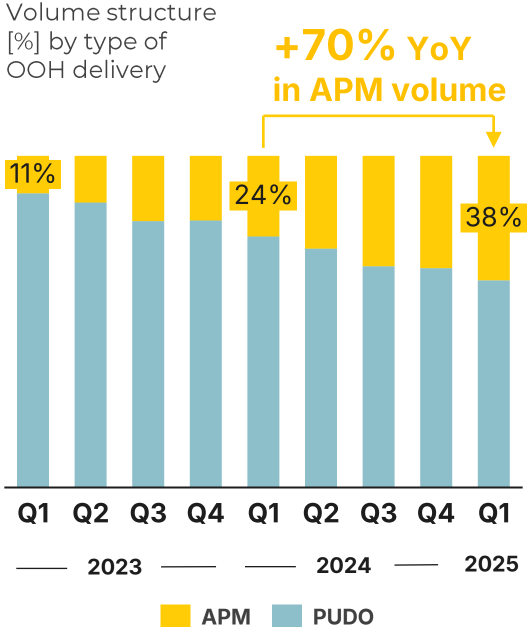


Increasing population coverage

+113 InPost weekly APM deployment YTD



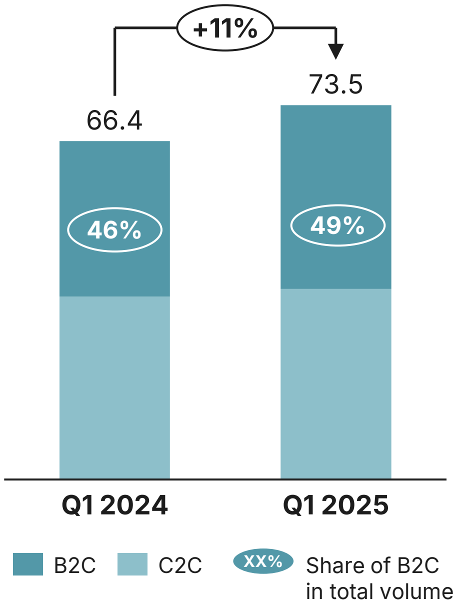
Parcels convert to APMs



1) InPost out-of-home points; Source: Company data.

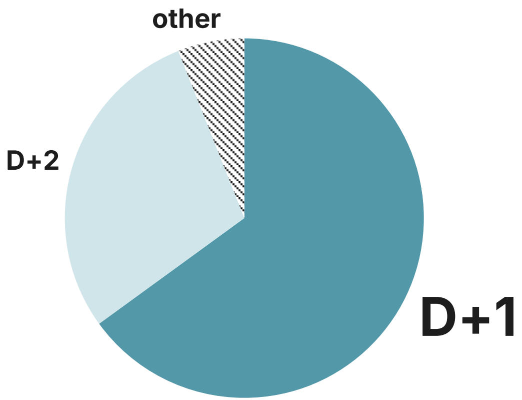
Quality improvement and user growth drive B2C parcel expansion

29% YoY B2C growth



Continuous improvement of logistics quality

65% of B2C parcels delivered on D+1 in Q1'25 (+3.8 p.p. YoY)



Growing customers base

64% more APM users YoY

4.2m app downloads

App rollout in **2** new markets in 2025

37 NPS (vs. 28 in Jan 2025)

Mondial Relay in **top 50** Most Valuable French Brands

Source: Company data.

Disrupting x-border profit pool

c. 29%

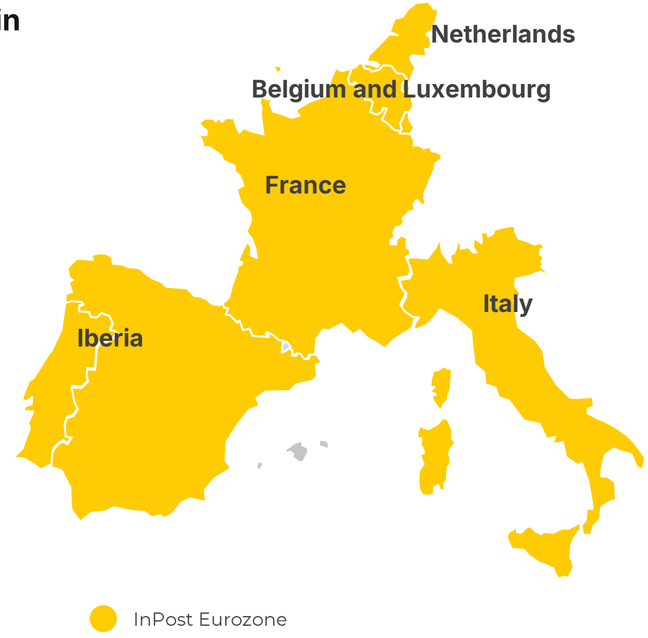
x-border market volume share in Eurozone e-commerce total volumes[1]

c. 7-10%

InPost share in e-commerce x-border volume in Eurozone markets[2]

20%

InPost x-border parcels share in InPost total volumes[3]



Next steps

Unification of UX

Wider international merchants' adoption

Further logistics improvements

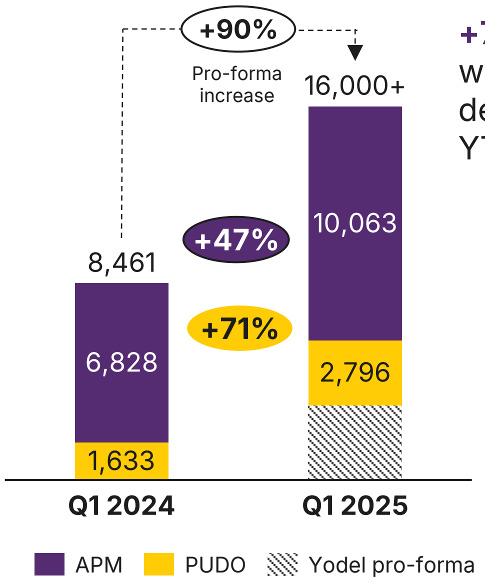
Adding UK to the x-border markets

1) Based on Effigy Consulting data; 2) Based on Company data and Effigy Consulting data; 3) Data for Eurozone segment; Source: Effigy Consulting, Company data.

Targeted and disciplined network investment to support upcoming volume growth

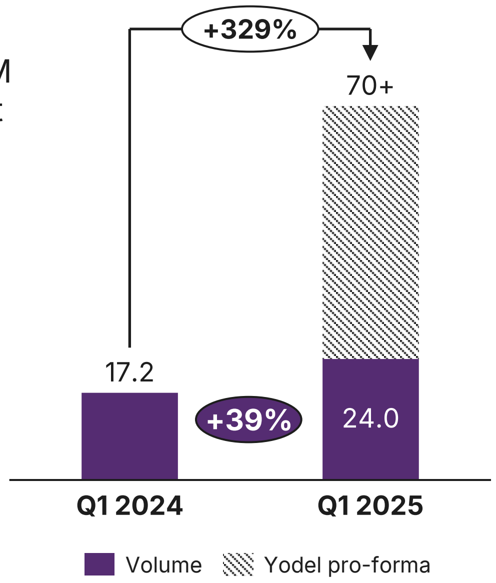
UK+Ireland

Record-high YoY APM expansion



+71 InPost weekly APM deployment YTD

Volume [m]



InPost with Yodel: challenger for incumbent players

75%

population coverage[1] in 3 top cities[2]

51%

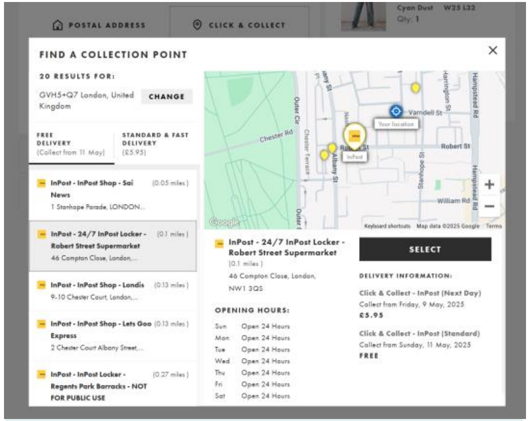
total population coverage

#1 in APM and OOH network

1) Population living within 7-minute walking distance from an InPost location; 2) London, Birmingham, Manchester;
Source: Company data.

Expanding merchant base and engaging more APM users

asos



InPost lockers are clearly marked at the check-out

InPost UK

260+ InPost B2C merchants

2.0m InPost app downloads

App users ordering
51% more than non-app

42% more APM users YoY

Yodel

500+ B2C merchants

7.0m app downloads

ZARA Vinted H&M adidas SHEIN TEMU MANGO GAP

Source: Company data.

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Financial highlights

Profitability improvement across all markets

Financial highlights

Summary of financial performance

PLN m unless otherwise specified	Q1 2025	Q1 2024	YoY
Parcel volume (m)	**271.7**	**242.6**	**12%**
Poland	174.2	159.0	10%
Eurozone	73.5	66.4	11%
UK + Ireland	24.0	17.2	39%
Segment Revenue	**2,951.9**	**2,425.7**	**21.7%**
Poland	1,652.1	1,483.1	11.4%
Eurozone	870.7	767.3	13.5%
UK + Ireland	429.1	175.3	144.8%
Adjusted EBITDA[1]	**940.2**	**760.1**	**23.7%**
Poland	791.1	685.5	15.4%
Eurozone	117.4	76.4	53.7%
UK + Ireland	61.7	21.0	193.8%
Group costs	(30.0)	(22.8)	31.6%
Adjusted EBITDA Margin	**31.9%**	**31.3%**	**50bps**
Poland	47.9%	46.2%	170bps
Eurozone	13.5%	10.0%	350bps
UK + Ireland	14.4%	12.0%	240bps
Capex	**340.6**	**245.8**	**38.6%**
% of revenue	11.5%	10.1%	140bps
Net Leverage[2]	**1.89x**	**1.91x**	**(0.02)x**
FCF Group[3]	**63.4**	**213.2**	**(70.3%)**
FCF Poland	311.0	459.3	(32.3%)
FCF International	(247.5)	(246.1)	n/a

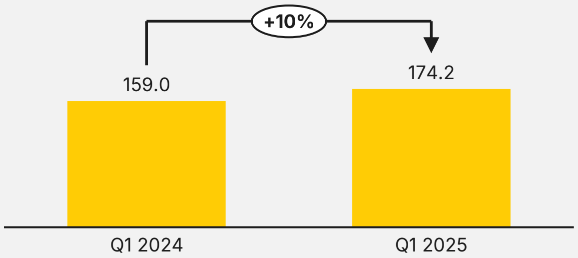
1) Adjustments are presented on slide 22;
2) Leverage calculated based on Last Twelve Months Adjusted EBITDA;
3) M&A expenses not included

Source: Company data.

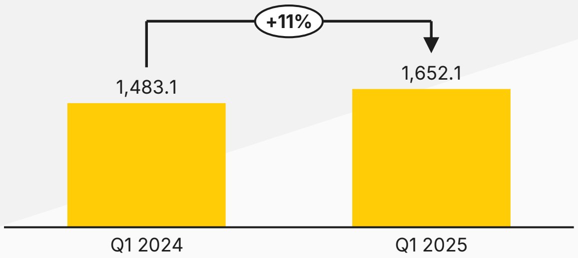
Financial highlights

Strong results driven by volume growth and cost management

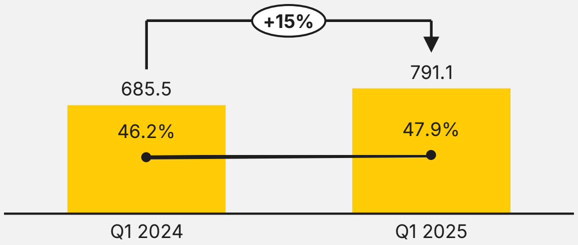
Parcel volume [m]



Revenue [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



Q1 2025 highlights

1. Solid volume growth despite the high base from Q1 2024 with the strongest increase from SMEs (+18% YoY)

2. Revenue growth faster than volume on the back of low single-digit repricing in APMs slightly offset by volume mix

3. YoY profitability improvement due to very good control over CPP supported by changing volume structure

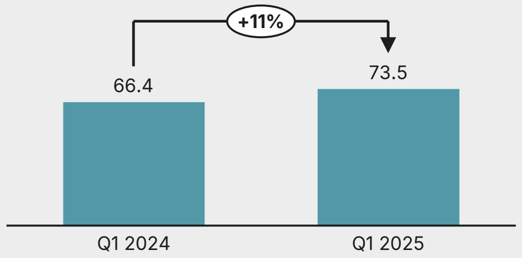
Source: Company data.

Financial highlights

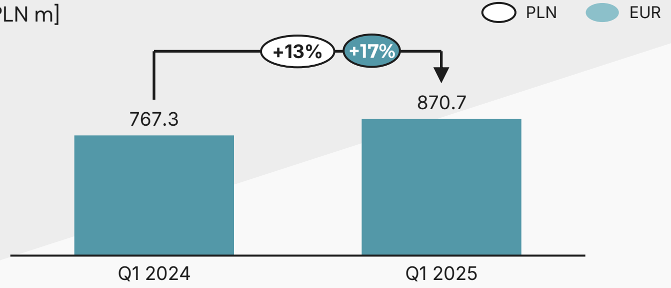
Eurozone

Continuous improvement in profitability driven by B2C expansion and higher APM adoption

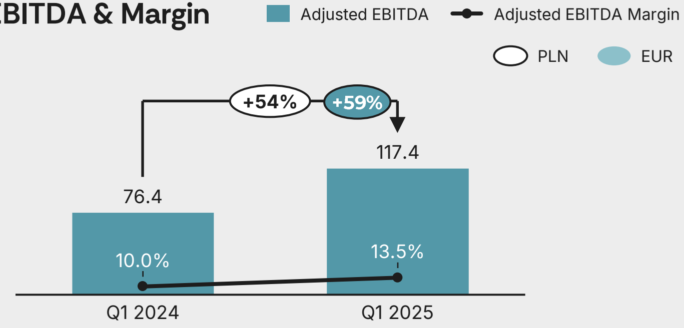
Parcel volume [m]



Revenue [PLN m]



Adjusted EBITDA & Margin
[PLN m or %]



Q1 2025 highlights

1.
Volume growth surpassing the e-commerce market, driven by another quarter of strong growth in the strategically important B2C segment (+29% YoY)

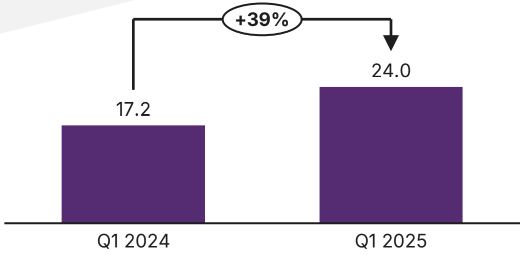
2.
Revenue growth slightly higher than volume due to favourable volume mix (cross border and to-door volume)

3.
Strong Adjusted EBITDA Margin increase on the back of B2C expansion, APM adoption, operational leverage with good control over cost per parcel and SG&A's

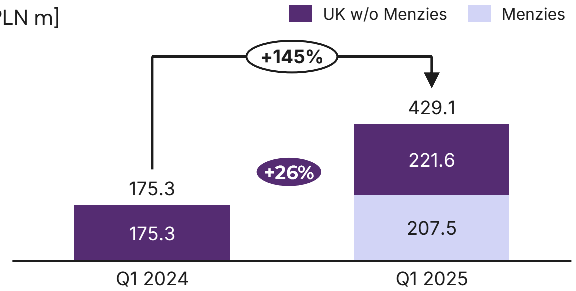
On track to deliver on UK guidance

UK+Ireland

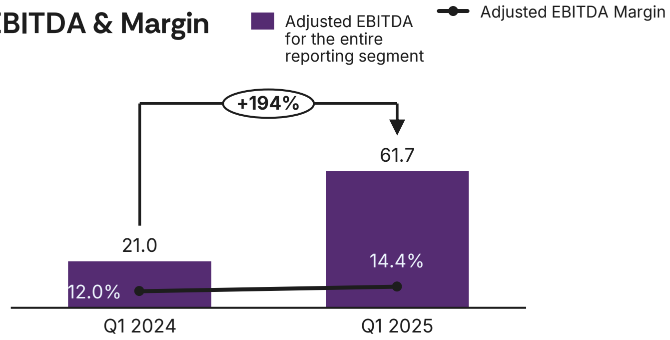
Parcel volume [m]



Revenue [PLN m]



Adjusted EBITDA & Margin [PLN m]



Q1 2025 highlights

1. UK volume growth driven by L2L growth and returns with B2C contributions starting to be visible

2. UK parcel revenue growth lower than volume due to product mix (higher L2L volume, positive for margins)

3. Adjusted EBITDA higher YoY due to efficiency improvements and product mix as well as consolidation of Menzies

Source: Company data.

Financial highlights

Adjusted EBITDA to Adjusted Net Profit

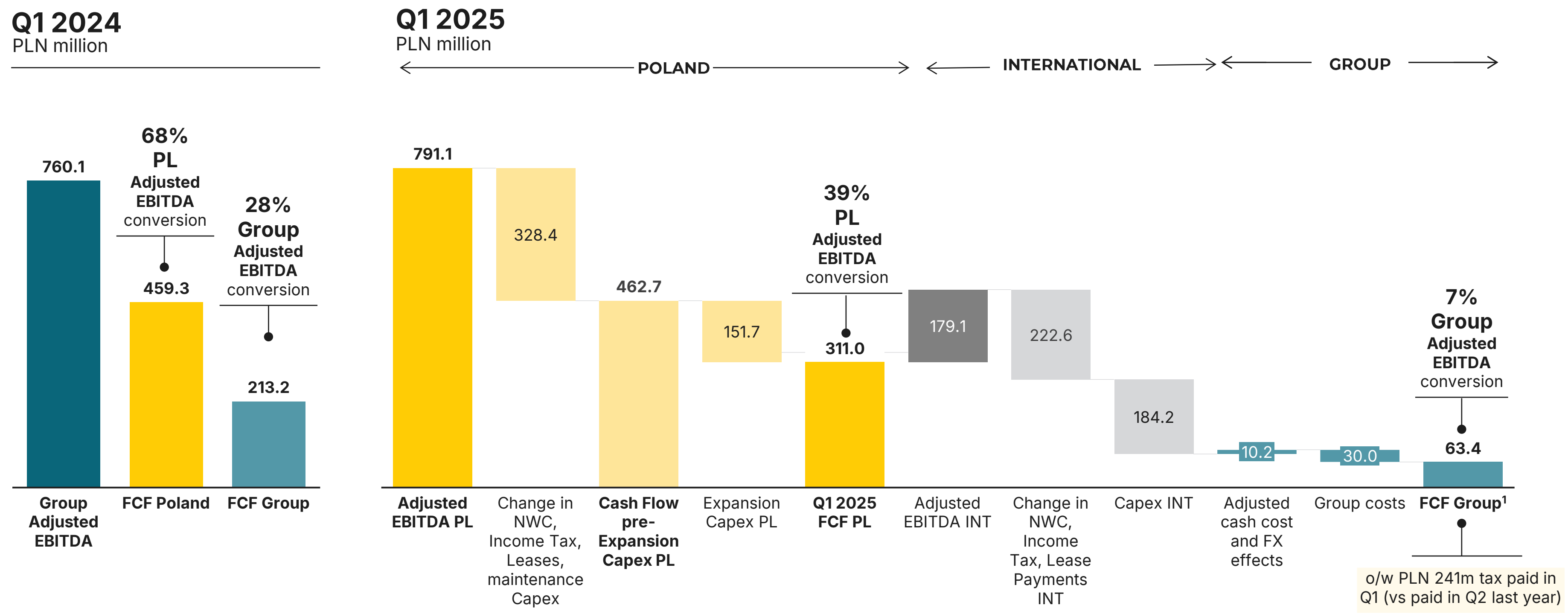
	Q1 2025	Q1 2024	Difference	% change
Adjusted EBITDA	**940.2**	**760.1**	**180.1**	**23.7%**
Margin %	31.9%	31.3%	50bps	
Incentive programmes set up by shareholders	(16.6)	(1.1)	1 15.5	1,409.1%
Incentive programmes set up by Group	(14.4)	(8.8)	5.6	63.6%
Restructuring costs	(1.8)	(10.3)	2 (8.5)	(82.5%)
Operating EBITDA	**907.4**	**739.9**	**167.5**	**22.6%**
Margin %	30.7%	30.5%	20bps	
IFRS16 RoU amortisation	(293.6)	(199.1)	(94.5)	47.5%
Other intangibles amortisation	(44.2)	(26.1)	3 (18.1)	69.3%
PPE depreciation	(108.1)	(86.0)	(22.1)	25.7%
EBIT	**461.6**	**428.8**	**32.8**	**7.6%**
Margin %	15.6%	17.7%	(200bps)	
Adjusted EBIT	**522.1**	**470.0**	**52.1**	**11.1%**
Margin %	17.7%	19.4%	(170bps)	
Net financial cost	(217.3)	(67.1)	(150.2)	223.8%
of which: interest expense	(105.2)	(85.8)	(19.4)	22.6%
of which: unrealised FX gains/(losses)	(107.6)	(3.4)	4 (104.2)	3,064.7%
of which: other	(0.8)	22.1	(22.9)	n/a
Share of result from associates	(0.3)	4.5	(4.8)	n/a
Income tax	(60.4)	(109.8)	49.4	(45.0%)
Net profit from continuing operations	**183.7**	**256.3**	**(72.6)**	**(28.3%)**
Margin %	6.2%	10.6%	(440bps)	
Adjusted Net Profit	**338.0**	**302.7**	**35.4**	**11.7%**
Margin %	11.5%	12.5%	(100bps)	

1. Incentive programmes set up by shareholders: MIP and Earn out (non-cash impact on the Group results)
2. Costs related to Mondial Relay and UK transformation (Menzies)
3. Growth mainly driven by network scale (APM land,depot leases) and the automatisation of operations
4. 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

Source: Company data.

Financial highlights

FCF impacted by FY tax payment calendar



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

Financial highlights

Financial discipline with net leverage at 1.9x despite M&A

PLN million, unless otherwise stated	3M 2025	12M 2024	Difference	% change
(+) Gross debt	**7,717.1**	**7,756.2**	**(39.1)**	**(0.5%)**
Borrowings & financial instruments at amortised cost	5,064.8	5,060.8	4.0	0.1%
Depots and APM locations IFRS16 lease liabilities	2,163.6	2,153.9	9.7	0.5%
Other IFRS16[1]	488.7	541.5	(52.8)	(9.8%)
(-) Cash	(472.5)	(772.3)	1 299.8	(38.8%)
(-) Interest Rate SWAP	5.1	(17.8)	22.9	n/a
Net debt	**7,249.7**	**6,966.1**	**283.6**	**4.1%**
Adjusted EBITDA LTM[2]	3,828.5	3,648.4	180.1	4.9%
Net Leverage (Actual)[3]	**1.89x**	**1.91x**	2 **(0.02)x**	

1. Lower cash due to investment in Yodel in Q1 2025
2. Slight deleveraging vs end of 2024 despite of significant expenses on Yodel acquisition

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

Upgrading outlook to incorporate Yodel in FY 2025

This outlook has been revised (1) to reflect new reporting segments, and (2) to include Yodel consolidation starting from May 2025, impacting volume, revenue and profitability.

Group volume +25-30% YoY	**We expect InPost to increase market share in all markets and we expect YoY Group volume in the high 20s level, coming from a mix of:** i) high single-digit to low double-digit InPost volume growth in Poland, exceeding market growth, yet with landing within that range depending on eCommerce market development in H2 2025, ii) high single-digit to low double-digit InPost volume growth in Eurozone markets, iii) UK volumes to triple on the back of Yodel consolidation and APM network expansion.
Group revenue +35-40% YoY	**We expect YoY Group revenue to grow in the high 30s to low 40s range.** Poland and Eurozone revenue to grow slightly above volume due to mix effect and repricing. UK revenue, including Menzies and Yodel consolidation, to triple YoY.
EBITDA growth +20-25% YoY	**We expect an Adjusted EBITDA increase in the low to mid-twenties.** Adjusted EBITDA margin: i) to stabilize in Poland at mid-40s, ii) to improve YoY in Eurozone, iii) In the UK & Ireland adjusted EBITDA margin to decrease YoY due to the consolidation of Yodel. Group Adjusted EBITDA margin to be lower YoY on the back of increasing share of the UK.
Network 14k+ new APMs	**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 (excluding M&As). We expect similar net leverage level to end of 2025 YoY, including Yodel (excluding potential M&As).
Q2 2025 trading update	At the Group level for Q2 2025, we anticipate YoY growth in the low to mid-twenties percent range. In Poland, we expect YoY volume growth at high single digit, continuing to outpace a softer Q2 eCommerce market. Internationally, we are forecasting approximately 50% growth in InPost volume YoY, which includes the consolidation of Yodel starting from May 2025.

Thank you!

Meet us:

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

Contact for Investors

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INPOST GROUP

Appendix

Appendix

Definitions and numerical reconciliations of Alternative Performance Measures (1/2)

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 EBIT	is defined as the operating profit for the period, adjusted for one off/non cash costs described in Adjusted EBITDA definition and adjusted by amortisation of customer relationship and trademarks acquired during M&A process. In Management opinion elimination of amortisation of intangibles identified during purchase price allocation allows to eliminate the costs of assets which cannot be recreated at any point in the future of the group.
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 Profit before tax	is defined as the profit before tax, adjusted for non-cash and one-off costs, as described in the Adjusted EBITDA paragraph, and amortisation of trademarks and customer relationships acquired during the M&A process; it also includes adjustments for exchange rate differences related to debt, denominated in PLN and valued in EUR at the InPost S.A. level.
Adjusted Net profit	is defined as the net profit or loss for the period, adjusted for non-cash and one-off costs, as described in the Adjusted EBITDA paragraph, and amortisation of trademarks and customer relationships acquired during the M&A process; it also includes adjustments for exchange rate differences related to debt, denominated in PLN and valued in EUR at the InPost S.A. level, and the tax effects of these adjustments.

PLN m, unless otherwise stated	Q1 2025	Q1 2024
Net profit/(loss) from continuing operations	**183.7**	**256.3**
Income tax	60.4	109.8
Profit/(loss) from continuing operations before tax	**244.1**	**366.1**
adjusted by:		
Net financial costs	217.2	67.1
Depreciation	445.9	311.2
Share of result from associates	0.3	(4.5)
Gain on revaluation of previously owned shares in acquired entities	-	-
Operating EBITDA	**907.4**	**739.9**
Incentive programmes set up by shareholders	16.6	1.1
Incentive programmes set up by Group	14.4	8.8
M&A	-	-
Restructuring costs	1.8	10.3
Adjusted EBITDA	**940.2**	**760.1**
Depreciation and amortisation	**(445.9)**	**(311.2)**
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	**27.7**	**21.0**
Adjusted EBIT	**522.0**	**470.0**
Net financial cost	(217.3)	(67.1)
Adjustment on the FX on revaluation	101.0	10.6
Share of result from associates	(0.3)	4.5
Adjusted Profit before tax	**405.5**	**417.9**
Income tax	(60.4)	(109.8)
Tax effect of the above adjustments	(7.1)	(5.4)
Adjusted Net profit	**338.0**	**302.7**

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.

Definitions and numerical reconciliations of Alternative Performance Measures (2/2)

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

PLN m, unless otherwise stated	Q1 2025	Q1 2024
Total CAPEX	**340.6**	**245.8**
Purchase of property, plant and equipment	289.4	208.0
Purchase of intangible assets	51.2	37.8
Revenue	**2,951.9**	**2,425.7**
Operating EBITDA	907.4	739.9
Operating EBITDA margin	**30.7%**	**30.5%**
Adjusted EBITDA	940.2	760.1
Adjusted EBITDA margin	**31.9%**	**31.3%**
Adjusted EBIT	522.0	470.0
Adjusted EBIT margin	**17.7%**	**19.4%**
Adjusted Net profit	338.0	302.7
Adjusted Net profit margin	**11.5%**	**12.5%**

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	Q1 2025	Q1 2024
Revenue	**2,951.9**	**2,425.7**
Expected credit loss (ECL)	**(7.5)**	**(1.9)**
Direct costs	(1,922.8)	(1,637.2)
Indirect costs	(54.5)	(32.9)
General & administrative costs	(505.4)	(325.0)
Total operating expenses	**2,482.7**	**1,995.1**
Operating profit	**461.6**	**428.7**
Finance income	3.7	23.4
Finance costs	(221.0)	(90.5)
Share of results from associates accounted for using the equity method	(0.3)	4.5
Profit before tax	**244.1**	**366.1**
Income tax expense	(60.4)	(109.8)
Net profit from continuing operations	**183.7**	**256.3**
Loss from discontinued operations	**-**	**(1.5)**
Net profit	**183.7**	**254.8**
Exchange differences from translation of foreign operations, net of tax - Item that may be reclassified to profit or loss	54.7	13.2
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	(4.1)	(2.2)
Other comprehensive income, net of tax	**50.6**	**11.0**
Total comprehensive income	**234.3**	**265.8**
Basic earnings per share (in PLN)	**0.37**	**0.51**

Appendix

Cash Flow Statement

PLN m, unless otherwise specified	Q1 2025	Q1 2024
Cash flows from operating activities		
Net profit	**183.7**	**254.8**
Adjustments:	**766.7**	**497.1**
Income tax expense	60.4	109.8
Financial cost/(income)	217.3	66.8
(Gain)/loss on sale of property, plant and equipment	-	0.1
Depreciation and amortisation	445.9	311.2
Impairment losses	8.2	1.9
Group settled share-based payments	34.6	11.8
Share of results of associates	0.3	(4.5)
Changes in working capital:	**(8.1)**	**(46.3)**
Trade and other receivables	58.7	(52.4)
Inventories	1.2	0.2
Other assets	(17.6)	(54.7)
Trade payables and other payables	(29.8)	28.1
Employee benefits, provisions and contract liabilities	(1.3)	35.5
Other liabilities	(19.3)	(3.0)
Cash generated from operating activities	**942.3**	**705.6**
Interest and commissions paid	(135.5)	(83.6)
Income tax paid	(248.8)	(49.4)
Net cash from operating activities	**558.0**	**572.6**
Cash flows from investing activities		
Purchase of property, plant and equipment	(289.4)	(208.0)
Purchase of intangible assets	(51.2)	(37.8)
Proceeds from financial instruments	78.1	4.5
Acquisition of a subsidiary, net of cash acquired	(378.4)	-
Net cash from investing activities	**(640.9)**	**(241.3)**
Cash flows from financing activities		
Proceeds from loans and borrowings	2,445.9	0.2
Repayment of the principal portion of loans and borrowings	(2,373.0)	(4.4)
Payment of principal of the lease liability	(289.5)	(197.2)
Net cash from financing activities	**(216.6)**	**(201.4)**
Net change in cash and cash equivalents	**(299.5)**	**129.9**
Cash and cash equivalents at the start of the reporting period	**772.3**	**565.2**
Effect of movements in exchange rates	**(0.3)**	**2.7**
Cash and cash equivalents as of 31 March	**472.5**	**697.8**

Source: Company data.

Appendix

Balance Sheet Statement

PLN m, unless otherwise specified	31.03.2025	31.12.2024
Non-current assets	**10,371.7**	**9,978.0**
Goodwill	1,486.8	1,519.7
Intangible assets	1,413.6	1,413.6
Property, plant and equipment	4,033.9	3,959.5
Rights of use assets	2,556.3	2,579.4
Other financial assets	484.0	128.7
Investments in associates	86.8	94.2
Trade and other receivables	39.8	44.1
Deferred tax assets	193.1	191.1
Long term other assets	77.4	47.7
Current assets	**2,492.7**	**2,914.8**
Inventory	10.8	12.0
Financial assets	0.1	76.4
Trade and other receivables	1,928.1	1,955.7
Income tax receivables	0.2	5.3
Other assets	81.0	93.1
Cash and cash equivalents	472.5	772.3
TOTAL ASSETS	**12,864.4**	**12,892.8**
Equity attributable to owners of InPost	**2,724.9**	**2,456.0**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,981.9	2,798.3
Reserves	(35,402.1)	(35,487.4)
Total equity	**2,724.9**	**2,456.0**
Loans and borrowings	3,993.1	4,739.9
Employee benefits provisions	9.5	11.9
Government grants	1.0	1.0
Deferred tax liability	400.8	403.2
Other financial liabilities	1,713.6	1,720.6
Total non-current liabilities	**6,118.0**	**6,876.6**
Trade payables and other payables	1,629.4	1,671.9
Loans and borrowings	1,071.7	320.9
Employee benefits provisions	160.1	159.3
Other provisions	7.7	7.5
Income tax liabilities	12.4	210.1
Other financial liabilities	943.8	974.8
Other liabilities	196.4	215.7
Total current liabilities	**4,021.5**	**3,560.2**
Total liabilities	**10,139.5**	**10,436.8**
TOTAL EQUITY AND LIABILITIES	**12,864.4**	**12,892.8**

Source: Company data.

Appendix

InPost Group out-of-home points

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Out-of-home points	**69,379**	**73,636**	**78,721**	**81,112**	**83,172**
of which APMs	**37,703**	**40,671**	**43,812**	**46,955**	**49,808**
of which Poland	22,654	23,470	24,340	25,269	25,949
of which France	5,140	5,711	6,288	6,927	7,542
of which UK	6,828	7,502	8,395	9,243	10,063
of which other markets	3,081	3,988	4,789	5,516	6,254
of which PUDOs	**31,676**	**32,965**	**34,909**	**34,157**	**33,364**
of which Poland	3,596	3,886	4,060	3,984	3,700
of which France	10,763	10,529	10,456	10,357	9,438
of which other markets	17,317	18,550	20,393	19,816	20,226

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