PRESS RELEASE
2nd September 2025

InPost Group Q2 2025 Results

Beyond Borders: InPost Accelerates Internationally, Fortifies Domestically

InPost Group, Europe's leading e-commerce logistics enabler, reports strong Q2 2025 results driven by accelerated international expansion and record network deployment, further reinforcing its position as the continent's out-of-home delivery leader whilst frontloading future expansion.

Q2 2025 Highlights

Parcel volume 324 million
+23% YoY

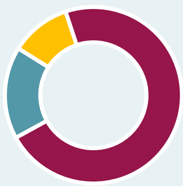
Revenue PLN 3.5 billion
+35% YoY

Adj. EBITDA PLN 1.0 billion
+13% YoY

Adj. EBITDA margin 28%
35% excluding Yodel

APMs 53,287
+31% YoY

PUDOs 34,763
+5% YoY



Poland Eurozone UK

◑ 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 9:00 AM UKT / **10:00 AM CET on 2nd September at:** https://brrmedia.news/INPOST_HY25

InPost Group H1 and Q2 2025 Highlights

PLN m, unless otherwise stated	H1 2025	H1 2024	Q2 2025	Q2 2024
Parcel volumes (million)	**595.7**	**507.1**	**324.0**	**264.4**
Revenue	**6,485.3**	**5,048.7**	**3,533.4**	**2,623.0**
EBITDA	1,817.4	1,577.8	910.0	837.9
EBITDA margin	28.0%	31.3%	25.8%	31.9%
Adjusted EBITDA	**1,939.7**	**1,647.4**	**999.5**	**887.3**
Adjusted EBITDA margin	**29.9%**	**32.6%**	**28.3%**[1]	**33.8%**
Operating Profit (EBIT)	843.4	912.2	381.8	483.4
Operating Profit margin	13.0%	18.1%	10.8%	18.4%
Adjusted EBIT	**1,067.4**	**1,024.0**	**545.3**	**554.0**
Adjusted EBIT margin	**16.5%**	**20.3%**	**15.4%**	**21.1%**
Net profit	317.0	591.2	133.3	336.4
Net profit margin	4.9%	11.7%	3.8%	12.8%
Adjusted Net profit	**638.4**	**691.8**	**300.3**	**389.1**
Adjusted Net profit margin	**9.8%**	**13.7%**	**8.5%**	**14.8%**
CAPEX	**811.6**	**587.8**	**471.0**	**342.0**
% of revenue	12.5%	11.6%	13.3%	13.0%
Net Leverage[2]	**2.1x**	**2.0x**	**2.1x**	**2.0x**
FCF Group, of which:	**54.2**	**367.3**	**(9.2)**	**154.1**
FCF Poland	650.8	648.3	476.9	176.5
FCF International	(511.7)	(214.8)	(421.0)	12.8

[1] Excluding Yodel consolidation margin is 35%

[2] Leverage calculated based on the Last Twelve Months Adjusted EBITDA.

Q2 2025 Operational and Financial Highlights

- **Volume Growth Outpacing the Market.** InPost Group delivered 324 million parcels in Q2 2025, marking a 23% YoY increase and outperforming the general e-commerce market growth in its core geographies. The UK led with a 177% YoY increase (supported by the integration of Yodel), followed by the Eurozone[3] at +10% YoY and Poland at +6% YoY.
- **Double-Digit Revenue Growth.** Group revenue reached PLN 3.5 billion, up 34.7% YoY, fuelled primarily by strong performance in the UK (+303.1% YoY), alongside solid growth in the Eurozone (+9.6% YoY) and Poland (+7.3% YoY). Over 50% of Group revenue in Q2 2025 was generated outside Poland, underscoring the success of the Group's international expansion.
- **Adjusted EBITDA Increase.** Adjusted EBITDA rose to PLN 1.0 billion (+12.6% YoY) with a margin of 28.3%. Margin gains in Poland were balanced by transitional impacts in the UK due to Yodel consolidation. Excluding Yodel, the Group achieved a record-high margin of approximately 35%, representing a YoY increase of 120 basis points.
- **Record Network Expansion.** The Group deployed a record number of lockers. The out-of-home network reached over 88,000 points, including over 53,000 APMs. Capex totalled PLN 471.0 million (+37.7% YoY), primarily allocated to long-term network growth and infrastructure scalability. As of today, international APMs surpassed Polish network for the first time.
- **Net Leverage and Cash Generation.** Despite elevated capex, the Group delivered positive free cash flow in H1 2025. **Poland**: FCF of PLN 650.8 million, in line with the prior year, and FCF conversion to Adjusted EBITDA of 40%. **International**: FCF of –PLN 511.7 million, driven by front-loaded investment in strategic network, operational expansion as well as IT projects. Net leverage reached 2.1x at the end of Q2 reflecting strategic investment activity. The Group expects year-end 2025 leverage to remain unchanged year-on-year.

Q2 2025 Segment Highlights

- **Poland – Record Profitability and Continued Strong FCF.** Parcel volumes grew 6% YoY to 180.9 million, driven by a robust 17% YoY increase in non-marketplace volumes, with both metrics outperforming overall e-commerce market volume growth. The evolving sales mix contributed to an improvement in the Adjusted EBITDA margin, which rose to 49.3%, up from 47.0% in the same period last year.
- **Eurozone – B2C Expansion.** Volumes increased 10% YoY to 77.7 million, supported by B2C growth (+27% YoY) and rising APM adoption (flow rate at 43%). The Adjusted EBITDA margin remained solid at 16.4%.
- **UK – High Growth Momentum and Record Margin on Core Business.** Volumes in the UK grew 177% YoY to 65.4 million, reflecting the integration of Yodel and continued network expansion. InPost operates the largest APM network in the UK, with 11,000+ APMs.

Q3 2025 Trading Update

- At the Group level for Q3 2025, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth back at high single-digit, continuing to outpace the recovering eCommerce market in Q3 2025. Internationally, we are forecasting approximately 70% growth in InPost volume YoY in Q3, which includes the consolidation of Yodel.

[3] Eurozone – This reporting segment encompasses the financial results from the following markets: France, Belgium, the Netherlands, Luxembourg, Spain, Portugal, and Italy.

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

Q2 2025 was another strong quarter for InPost, marked by robust financial performance, accelerated international expansion, and significant network deployment. We delivered 324 million parcels, up 23% YoY, outpacing e-commerce market growth in our core geographies. For the first time, over half of InPost Group's revenue came from outside Poland, confirming the success of our international strategy.

The UK has emerged as a key growth engine, with volumes almost tripling, driven by addition of Yodel to the Group's portfolio and continued organic growth.

Operationally, we have just reached a major milestone: our international APM network now surpasses the Polish network, with over 27,000 lockers abroad. We remain the locker leader in all our key geographies.

While we continue to invest significantly in organic growth, 2025 has been a year for strategic acquisitions. With the addition of Yodel, the UK has become our second-largest market and our top international growth priority. Most recently, we acquired Sending to support our expansion in the high-potential Iberian region. Just yesterday, we acquired a minority stake in Bloq.it — a company specialising in battery-powered APMs — which we believe will help accelerate the scalability of our network.

Looking ahead, we remain focused on scaling our network, strengthening customer engagement, and leveraging synergies from recent acquisitions."

Out-of-Home (OOH) Network by Segment

	Q2 2025	Q2 2024	YoY growth
Total OOH points	**88,050**	**73,636**	**20%**
No. of APMs (#)	**53,287**	**40,671**	**31%**
Poland	26,807	23,470	14%
Eurozone	15,392	9,699	59%
UK	11,088	7,502	48%
No. of lockers (000s)	**6,131**	**4,953**	**24%**
Poland	3,874	3,454	12%
Eurozone	1,459	973	50%
UK	797	526	52%
No. of PUDOs (#)	**34,763**	**32,965**	**5%**
Poland	3,830	3,886	(1%)
Eurozone	25,067	26,945	(7%)
UK	5,866	2,134	175%

Q2 2025 Results by Segment

PLN million unless otherwise specified	Q2 2025	Q2 2024	YoY change
Parcel volumes (million)	**324.0**	**264.4**	**23%**
Poland	180.9	170.4	6%
Eurozone	77.7	70.4	10%
UK	65.4	23.6	177%
Segment Revenue	**3,533.4**	**2,623.0**	**34.7%**
Poland	1,694.0	1,578.9	7.3%
Eurozone	885.2	807.4	9.6%
UK and Ireland	954.2	236.7	303.1%
Adjusted EBITDA	**999.5**	**887.3**	**12.6%**
Poland	834.4	742.7	12.4%
Eurozone	144.8	135.6	6.8%
UK and Ireland	48.4	33.7	43.6%
Group cost	(28.1)	(24.6)	14.2%
Adjusted EBITDA Margin	**28.3%**	**33.8%**	**(550bps)**
Poland	49.3%	47.0%	220bps
Eurozone	16.4%	16.8%	(40bps)
UK and Ireland	5.1%	14.2%	(920bps)

H1 2025 Results by Segment

PLN million unless otherwise specified	H1 2025	H1 2024	YoY change
Parcel volumes (million)	**595.7**	**507.1**	**17%**
Poland	355.1	329.3	8%
Eurozone	151.2	136.9	10%
UK	89.4	40.8	119%
Segment Revenue	**6,485.3**	**5,048.7**	**28.5%**
Poland	3,346.1	3,062.0	9.3%
Eurozone	1,755.9	1,574.7	11.5%
UK and Ireland	1,383.3	412.0	235.8%
Adjusted EBITDA	**1,939.7**	**1,647.4**	**17.7%**
Poland	1,625.5	1,428.1	13.8%
Eurozone	262.2	212.0	23.7%
UK and Ireland	110.1	54.7	101.3%
Group cost	(58.1)	(47.4)	22.6%
Adjusted EBITDA Margin	**29.9%**	**32.6%**	**(270bps)**
Poland	48.6%	46.6%	190bps
Eurozone	14.9%	13.5%	150bps
UK and Ireland	8.0%	13.3%	(530bps)

Poland: Volume Diversification and Margin Expansion

PLN million unless otherwise specified	Q2 2025	Q2 2024	YoY change
Poland			
Volumes (m)	180.9	170.4	6%
Revenue	1,694.0	1,578.9	7.3%
Adj. EBITDA	834.4	742.6	12.4%
Adj. EBITDA Margin	49.3%	47.0%	220bps

In Q2 2025, parcel volumes in Poland increased by 6% YoY to 180.9 million, outperforming the overall market. Growth was primarily driven by a rapid 17% rise in non-marketplace volumes, proving that our diversification strategy is working. This growth reflects continued success in expanding the merchant base, attracting new SME merchants, and increasing checkout share among existing partners. Merchant relationships also strengthened, with 2,500 new merchants added YoY, bringing the total to over 55,000.

Revenue in Poland rose to PLN 1,694.0 million, up 7.3% YoY, outpacing volume growth thanks to single-digit repricing and a favourable shift in volume mix. Adjusted EBITDA increased 12.4% YoY to PLN 834.4 million, with the margin improving by 220 basis points to 49.3%. Profitability improvement was supported by effective cost-per-parcel management (CPP -2% YoY) and higher share of non-marketplace volumes. Free cash flow in Poland for H1 2025 reached PLN 650.8 million with FCF to Adjusted EBITDA conversion of 40%.

InPost remains the APM network leader in Poland. In Q2 2025, our network expanded to 26,807 machines, a 14% YoY increase, representing approximately 70% market share in lockers. Utilisation rates across our locker network remain high, underscoring strong consumer adoption and operational efficiency.

InPost Pay continued its expansion in Q2 2025, reaching 2,400 merchants and over 9 million registered users, while our loyalty programme grew to 12.4 million users, generating approximately 14 million incremental parcels since launch. These results underscore our focus on user experience, uncompromising quality, and continuous network expansion. The Net Promoter Score (NPS) for our services remains high: 50 for merchants and 77 for customers — well above competitors' benchmark.

Eurozone: InPost Growing at 2x Market Rate with Stable Margins

PLN million unless otherwise specified	Q2 2025	Q2 2024	YoY change
Eurozone			
Volumes (m)	77.7	70.4	10%
Revenue	885.2	807.4	9.6%
Adj. EBITDA	144.8	135.6	6.8%
Adj. EBITDA Margin	16.4%	16.8%	(40bps)

In Q2 2025, parcel volumes in Eurozone reached 77.7 million, representing a 10% YoY increase, outperforming overall e-commerce market growth of 5% in our Eurozone markets. Revenue growth was primarily driven by the B2C segment, which grew 27% YoY and now accounts for 49% of InPost's total Eurozone volumes. This rise in B2C reflects continued improvements in logistics quality, with 67% of B2C deliveries arriving next day and over 90% within two days.

Locker adoption continued to accelerate, with APM volumes up 59% YoY, while PUDO volumes declined following a strategic decision to reduce the number of pick-up points.

Revenue in Eurozone reached PLN 885.2 million, up 10.8% YoY in local currency and 9.6% in PLN, broadly in line with volume growth. This performance was supported by a favourable volume mix, with higher cross-border and to-door deliveries, partially offset by returns. Adjusted EBITDA increased 6.8% YoY to PLN 144.8 million, with the margin stabilising at 16.4%. Profitability benefited from growing APM adoption (cost-per-parcel declined YoY), though this was offset by an increase in SG&A expenses, particularly in sales and IT.

InPost continues to focus on scaling operations, enhancing logistics quality, and expanding network density. As of Q2 2025, our out-of-home network comprised 40,459 points, a 10% YoY increase, including 15,392 APMs—a 59% YoY expansion—cementing our position as the leading independent APM network in the region. Locker adoption continues to rise, with 43% of all OOH volumes now processed through APMs, up from 28% a year ago. Mobile app downloads reached 4.9 million by quarter-end. We plan to launch the InPost mobile app in Spain in Q4 this year, followed by app in Italy in 2026.

In July, InPost completed the acquisition of Sending, a Spanish to-door logistics company, strengthening our position in Iberia. This investment enables us to offer a comprehensive service portfolio, including OOH and to-door delivery, fulfillment, and cross-border solutions, while also adding valuable merchant relationships in the region.

On top of that, InPost has recently made a minority investment in Bloq.it, a company at the forefront of battery technology, to accelerate the expansion of its parcel locker network. Thanks to Bloq.it's innovative solutions, the new APM units require no infrastructure or solar panels, enabling deployment in previously inaccessible urban locations. These lockers feature exceptionally long battery life—ranging from 6 to 12 months. The plan includes deploying around 2,000 new type lockers by the end of 2025 and 20,000 within the next five years.

UK: Building Blocks Complete - Ready to Accelerate Market Disruption

PLN million unless otherwise specified	Q2 2025	Q2 2024	YoY change
UK and Ireland			
Volumes (m)	65.4	23.6	177%
Revenue	954.2	236.7	303.1%
Adj. EBITDA	48.4	33.7	43.6%
Adj. EBITDA Margin	5.1%	14.2%	(920bps)

The UK & Ireland segment now includes: (1) InPost's e-commerce parcel delivery operations; (2) newspaper distribution via its subsidiary, Menzies Newstrade; and (3) Yodel's to-door and out-of-home delivery services.

In Q2 2025, parcel volumes in the segment reached 65.4 million, a 177% YoY increase. This includes consolidation of Yodel for May and June 2025. On a pro-forma basis UK volume growth was at 24% YoY, significantly outpacing market growth. The consolidation of Yodel volumes significantly boosted and diversified the segment, with to-door and B2C volumes now accounting for over 50% of total volumes—representing a major opportunity for OOH conversion.

InPost has made progress integrating Yodel—covering last-mile upgrades, process alignment, logistics site consolidation, and merchant deal closure. Integration remains ongoing and is planned for completion in 2026. At Yodel, we prioritize top-line growth first and prepare to the current year's peak season.

Revenue in the UK & Ireland segment rose 303.1% YoY to PLN 954.2 million, making it the second-largest contributor to Group revenue after Poland, with a 27% share. Adjusted EBITDA grew 43.6% YoY to PLN 48.4 million. Excluding Yodel, the core business achieved a record-high Adjusted EBITDA margin above 20%.

The InPost UK network expanded to nearly 17,000 OOH points, reinforcing its position as the leading OOH network in the region. At quarter-end, InPost operated 11,088 APMs, maintaining high utilisation rates. Currently, 75% of the population in the top three cities lives within a 7-minute walk of an InPost OOH point, and overall coverage now reaches over 50% of the UK population.

Customer engagement remains strong, with the APM user base growing 42% YoY and achieving the highest NPS among industry peers. Mobile app adoption continues to accelerate, with 2.9 million downloads of the InPost app and an additional 8.0 million downloads of the Yodel app.

Outlook FY 2025 & Q3 2025 Trading Update

This outlook has been revised on volume growth in Poland and Eurozone; EBITDA margin in Poland and Eurozone, higher network expansion and slightly higher capex.

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 volume growth in Poland, exceeding market growth, yet with landing within that range depending on eCommerce market development in H2 2025, ii) at mid-double digit InPost volume growth in Eurozone markets, iii) UK volumes to almost 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.** 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.
Adj. 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 high 40s level, ii) to further increase in Eurozone due to higher core business profitability yoy, slightly offset by consolidation of Sending, iii) In the UK & Ireland adjusted EBITDA margin to be temporarily lower 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 15k+ new APMs	**We plan to accelerate deployment to c. 15,000 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, ~2,000 in Italy.
Capex and FCF	**Capex of PLN c. 1.9 billion,** with c. 60% allocated for APM production and deployment. We expect positive FCF at the Group level (excluding impact of Yodel). We expect similar net leverage level to end of 2025 YoY.
Q3 2025 trading update	At the Group level for Q3 2025, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth back at high single digit, continuing to outpace the recovering eCommerce market in Q3 2025. Internationally, we are forecasting approximately 70% growth in InPost volume YoY in Q3, which includes the consolidation of Yodel.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	**6,485.3**	**5,048.7**	**3,533.4**	**2,623.0**
Cost of sales	**(4,652.1)**	**(3,388.6)**	**(2,674.8)**	**(1,718.5)**
Gross profit	**1,833.2**	**1,660.1**	**858.6**	**904.5**
General & administrative expenses	(815.6)	(621.2)	(394.3)	(352.3)
Selling & Marketing expenses	(162.1)	(117.0)	(78.0)	(60.9)
Expected credit loss (ECL) Impairment gain/(loss) on trade and other receivables	(12.1)	(9.7)	(4.6)	(7.8)
Operating profit	**843.4**	**912.2**	**381.7**	**483.5**
Finance income	38.5	37.4	34.8	14.0
Finance costs	(385.3)	(178.9)	(164.3)	(88.4)
Share of results from associates accounted for using the equity method	1.4	6.1	1.7	1.6
Profit before tax	**498.0**	**776.8**	**253.9**	**410.7**
Income tax expense	(181.0)	(184.1)	(120.6)	(74.3)
Net profit from continuing operations	**317.0**	**592.7**	**133.3**	**336.4**
Net loss from discontinued operations	**-**	**(1.5)**	**-**	**-**
Net profit	**317.0**	**591.2**	**133.3**	**336.4**
Other comprehensive income - item that may be reclassified to profit or loss				
Exchange differences from translation of foreign operations, net of tax	48.0	(0.8)	(6.8)	(14.0)
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	(4.8)	(2.3)	(0.7)	(0.1)
Other comprehensive income, net of tax	**43.2**	**(3.1)**	**(7.4)**	**(14.1)**
Total comprehensive income	**360.2**	**588.1**	**125.9**	**322.3**
Net profit (loss) attributable to:	**317.0**	**591.2**	**133.3**	**336.4**
Shareholders of InPost	**323.4**	**591.2**	**139.7**	**336.4**
Non-controlling interest	**(6.4)**	**-**	**(6.4)**	**-**
Total comprehensive income, attributable to:	**360.2**	**588.1**	**125.9**	**322.3**
Shareholders of InPost	**366.2**	**588.1**	**131.9**	**322.3**
Non-controlling interest	**(6.0)**	**-**	**(6.0)**	**-**
Basic earnings per share (in PLN)	**0.65**	**1.18**	**0.28**	**0.67**
Diluted earnings per share (in PLN)	**0.65**	**1.18**	**0.28**	**0.67**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 30/06/2025	Balance as at 31/12/2024
Goodwill	1,974.4	1,519.7
Intangible assets	1,696.0	1,413.6
Property, plant and equipment	4,369.1	3,959.5
Rights of use assets	3,511.9	2,579.4
Other financial assets	-	128.7
Long term investments in associates	90.8	94.2
Long term trade and other receivables	44.2	44.1
Deferred tax assets	204.8	191.1
Long term other assets	129.7	47.7
Non-current assets	**12,020.9**	**9,978.0**
Inventory	17.9	12.0
Short term financial assets	-	76.4
Short term trade and other receivables	2,233.3	1,955.7
Income tax receivables	0.8	5.3
Short term other assets	153.7	93.1
Cash and cash equivalents	885.4	772.3
Current assets	**3,291.1**	**2,914.8**
TOTAL ASSETS	**15,312.0**	**12,892.8**
Equity attributable to owners of InPost	**2,869.9**	**2,456.0**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	3,047.5	2,798.3
Reserves	(35,322.7)	(35,487.4)
Non-controlling interests	**18.6**	**-**
Total equity	**2,888.5**	**2,456.0**
Long term borrowings	4,017.9	4,739.9
Long term employee benefits	12.0	11.9
Long term provisions	83.3	-
Long term government grants	1.0	1.0
Deferred tax liability	530.5	403.2
Long term lease liabilities	2,355.6	1,720.6
Total non-current liabilities	**7,000.3**	**6,876.6**
Short term trade payables and other payables	1,957.4	1,671.9
Short term borrowings	1,796.0	320.9
Short term employee benefits	159.9	159.3
Short term provisions	96.6	7.5
Income tax liabilities	37.2	210.1
Short term lease liabilities	1,108.0	974.8
Short term other financial liabilities	23.0	-
Short term other liabilities	245.1	215.7
Total current liabilities	**5,423.2**	**3,560.2**
Total liabilities	**12,423.5**	**10,436.8**
TOTAL EQUITY AND LIABILITIES	**15,312.0**	**12,892.8**

Consolidated Statement of Cash Flows

PLN million unless otherwise specified	H1 2025	H1 2024	Q2 2025	Q2 2024
Cash flows from operating activities				
Net profit	**317.0**	**591.2**	**133.3**	**336.4**
Adjustments:	**1,595.9**	**1,037.4**	**829.2**	**540.3**
Income tax expense	181.0	184.1	120.6	74.3
Financial cost/(income)	351.1	142.9	133.8	76.1
(Gain)/loss on sale of property, plant and equipment	(0.6)	1.2	(0.6)	1.1
Depreciation and amortisation	974.0	665.6	528.1	354.4
Impairment losses	20.5	9.6	12.3	7.7
Group settled share-based payments	71.3	40.1	36.7	28.3
Share of results of associates	(1.4)	(6.1)	(1.7)	(1.6)
Changes in working capital:	**(96.6)**	**(67.4)**	**(88.5)**	**(21.1)**
Trade and other receivables	37.3	(135.3)	(21.4)	(82.9)
Inventories	(0.9)	0.4	(2.1)	0.2
Other assets	(52.4)	(35.6)	(34.8)	19.1
Trade payables and other payables	(198.0)	19.3	(168.2)	(8.8)
Employee benefits, provisions and contract liabilities	88.1	14.4	89.4	(21.1)
Other liabilities	29.3	69.4	48.6	72.4
Cash generated from operating activities	**1,816.3**	**1,561.2**	**874.0**	**855.6**
Interest and commissions paid	(177.9)	(172.6)	(42.4)	(89.0)
Income tax paid	(319.7)	(176.5)	(70.9)	(127.1)
Net cash from operating activities	**1,318.7**	**1,212.1**	**760.7**	**639.5**
Cash flows from investing activities				
Purchase of property, plant and equipment	(661.2)	(486.0)	(371.8)	(278.0)
Purchase of intangible assets	(150.4)	(101.8)	(99.2)	(64.0)
Proceeds from financial instruments	82.1	10.1	4.0	5.6
Acquisition of a subsidiary, net of cash acquired	(14.1)	-	5.8	-
Loans granted	(394.0)	-	(35.5)	-
Net cash from investing activities	**(1,137.6)**	**(577.7)**	**(496.7)**	**(336.4)**
Cash flows from financing activities				
Proceeds from borrowings	3,105.8	39.4	659.9	39.2
Repayment of the principal portion of borrowings	(2,517.6)	(6.8)	(144.6)	(2.4)
Payment of principal of the lease liability	(630.8)	(429.6)	(341.3)	(232.4)
Acquisition of treasury shares	(23.6)	(31.5)	(23.6)	(31.5)
Net cash from financing activities	**(66.2)**	**(428.5)**	**150.4**	**(227.1)**
Net change in cash and cash equivalents	**114.9**	**205.9**	**414.4**	**76.0**
Cash and cash equivalents at the start of the reporting period	**772.3**	**565.2**	**472.5**	**697.8**
Effect of movements in exchange rates	(1.8)	1.2	(1.5)	(1.5)
Cash and cash equivalents as of 30 June	**885.4**	**772.3**	**885.4**	**772.3**

Free cash flow bridge

	H1 2025	H1 2024	Q2 2025	Q2 2024
Group Adjusted EBITDA	**1,997.8**	**1,694.8**	**1,027.6**	**911.9**
Group Change in NWC	(96.6)	(67.4)	(88.5)	(21.1)
Income tax	(319.7)	(176.5)	(70.9)	(127.1)
Lease payments	(630.8)	(429.6)	(341.3)	(232.4)
Group CF from Operations	**950.7**	**1,021.3**	**526.9**	**531.3**
Maintenance Capex: Poland	**(10.9)**	**(10.0)**	**(6.2)**	**(6.7)**
Expansion Capex: Poland	**(174.0)**	**(256.0)**	**(22.3)**	**(158.4)**
International Capex	**(626.7)**	**(321.8)**	**(442.5)**	**(176.9)**
Adjusted cash cost and FX effects	(26.8)	(18.8)	(37.0)	(10.6)
Group costs	(58.1)	(47.4)	(28.1)	(24.6)
Group FCF	**54.2**	**367.3**	**(9.2)**	**154.1**
Cash conversion	2.8%	22.3%	(0.9%)	17.4%

Net Debt and Leverage

	30/06/2025	31/12/2024	Difference	% change
(+) Gross debt	**9,277.5**	**7,756.2**	**1,521.3**	**19.6%**
Borrowings & financial instruments at amortised cost	5,813.9	5,060.8	753.1	14.9%
Depots and APM locations IFRS16 lease liabilities	2,743.0	2,153.9	589.1	27.4%
Other IFRS16	720.6	541.5	179.1	33.1%
(-) Cash	(885.4)	(772.3)	(113.1)	14.6%
(-) Interest Rate SWAP	21.9	(17.8)	39.7	n/a
Net debt	**8,414.0**	**6,966.1**	**1,447.9**	**20.8%**
Adjusted EBITDA LTM	3,940.7	3,648.4	292.3	8.0%
Net Leverage (Actual)	**2.1x**	**1.9x**	**0.2x**	

Definitions and numerical reconciliations of Alternative Performance Measures[4]

InPost S.A. is the parent company of the InPost Group ("InPost", the "Company" or 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 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 that are 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, as described in the Adjusted EBITDA definition, and adjusted by amortisation of customer relationship and trademarks acquired during the M&A process. In Management's opinion, the elimination of amortisation of intangibles, identified during purchase price allocation, allows the costs of assets, which cannot be recreated at any point in the future of the Group, to be eliminated.

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.

Capex is defined as the total purchase of property, plant, and equipment, and the purchase of intangible assets, as presented in the 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 total revenue and other operating income.

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

[4] More information about Alternative Performance Measures can be found in Note 5.1. of the Interim Condensed Consolidated Financial Statements of InPost S.A. and its subsidiaries for the period of 6 months ended on 30 June, 2025

Free Cash Flow (FCF) presents the group's cash flow generation, calculated as net cash from operating activities adjusted for interest and commissions paid less Purchase of property, plant and equipment, Purchase of intangible assets and Payment of principal portion of the lease liability.

Net leverage The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA for the last twelve months. Net debt is defined and calculated as the total of Borrowings, and Other Financial Liabilities less Cash and Cash equivalents and interest rate SWAP. Leverage ratio is monitored four times a year, which includes an analysis of the cost of capital and respective risks associated with each source of the capital.

PLN m, unless otherwise stated	H1 2025	H1 2024	Q2 2025	Q2 2024
Net profit/(loss) from continuing operations	**317.0**	**592.7**	**133.3**	**336.4**
Income tax	181.0	184.1	120.6	74.3
Profit/(loss) from continuing operations before tax	**498.0**	**776.8**	**253.9**	**410.7**
adjusted by:				
Net financial costs	346.8	141.5	129.5	74.4
Depreciation	974.0	665.5	528.1	354.4
Share of result from associates	(1.4)	(6.1)	(1.7)	(1.6)
Operating EBITDA	**1,817.4**	**1,577.8**	**910.0**	**837.9**
Incentive programmes set up by shareholders	33.2	2.2	16.6	1.1
Incentive programmes set up by Group	38.6	33.5	24.2	24.7
M&A	7.3	0.5	7.3	0.5
Restructuring costs	43.2	33.4	41.4	23.1
Adjusted EBITDA	**1,939.7**	**1,647.4**	**999.5**	**887.3**
Depreciation and amortisation	(974.0)	(665.5)	(528.1)	(354.4)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	101.7	42.2	74.0	21.2
Adjusted EBIT	**1,067.4**	**1,024.0**	**545.3**	**554.0**
Net financial cost	(346.8)	(141.5)	(129.5)	(74.4)
Adjustment on the FX on revaluation	123.2	(1.7)	22.1	(12.3)
Share of result from associates	1.4	6.1	1.7	1.6
Adjusted Profit before tax	**845.2**	**886.8**	**439.6**	**468.9**
Income tax	(181.0)	(184.1)	(120.6)	(74.3)
Tax effect of the above adjustments	(25.8)	(10.9)	(18.7)	(5.5)
Adjusted Net profit	**638.4**	**691.8**	**300.3**	**389.1**
Total CAPEX	**811.6**	**587.8**	**471.0**	**342.0**
Purchase of property, plant and equipment	661.2	486.0	371.8	278.0
Purchase of intangible assets	150.4	101.8	99.2	64.0
Revenue and other operating income	**6,485.3**	**5,048.7**	**3,533.4**	**2,623.0**
Operating EBITDA	1,817.4	1,577.8	910.0	837.9
Operating EBITDA margin	**28.0%**	**31.3%**	**25.8%**	**31.9%**
Adjusted EBITDA	1,939.7	1,647.4	999.5	887.3
Adjusted EBITDA margin	**29.9%**	**32.6%**	**28.3%**	**33.8%**
Adjusted EBIT	1,067.4	1,024.0	545.3	554.0
Adjusted EBIT margin	**16.5%**	**20.3%**	**15.4%**	**21.1%**
Adjusted Net Profit	638.4	691.8	300.3	389.1
Adjusted Net Profit margin	**9.8%**	**13.7%**	**8.5%**	**14.8%**

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionised e-commerce parcel delivery in Poland and is now one of the leading out-of-home e-commerce enablement platforms in Europe. Founded in 1999 by Rafał Brzoska, InPost provides delivery services through our network of more than 50,000 Automated Parcel Machines ("APMs") 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 as well as management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, including 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, taking into account 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. A number of important factors, not all of which are known to the Company or are within the Company's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of 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. As a consequence, rounded amounts and figures may not add up to the rounded total in all cases.