



# Q2 2025

*Beyond Borders: InPost  
Accelerates Internationally,  
Fortifies Domestically*

2 September, 2025



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# Agenda

Group Key Messages

Business Update Poland

Business Update International

Financial Highlights

Outlook



## Group Key Messages

# Diversifying Beyond Poland as European Growth Accelerates

## Q2 2025 Group key numbers

Volume

**+23%** YoY

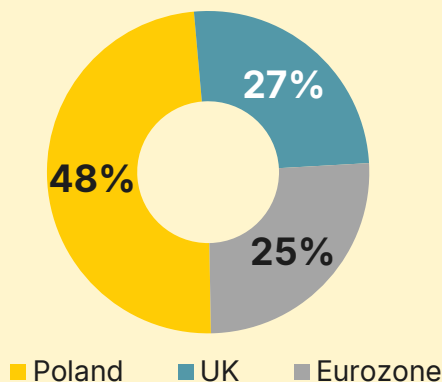
324m parcels

Revenue

**3.5 b**

**+35%** YoY

52% of revenue outside Poland  
Revenue split



Adjusted EBITDA

**1.0 b**

**+13%** YoY

Adjusted EBITDA Margin

**28.3%**

**35%** excl. Yodel

## Group key messages

Diversification in **Poland**  
driving profitability up

B2C and APM volume growth  
expansion in **Eurozone**

**Yodel, Sending and Bloq.it** –  
recent acquisitions  
strengthening Group pan-  
European footprint

Group Key Messages

Record-high APM Deployment

	Q2 2025	YoY
InPost OOH points	88,050	+14.4k
APMs	53,287	+12.6k
Poland	26,807	+3.3k
Eurozone	15,392	+5.7k
UK	11,088	+3.6k
PUDOs	34,763	+1.8k
Poland	3,830	(0.1k)
Eurozone	25,067	(1.9k)
UK	5,866	+3.7k

In line with network optimization strategy

APM network leader in respective markets



# Group Key Messages

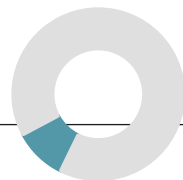
## Consistently Outperforming the Market

InPost and total e-commerce market volume growth YoY

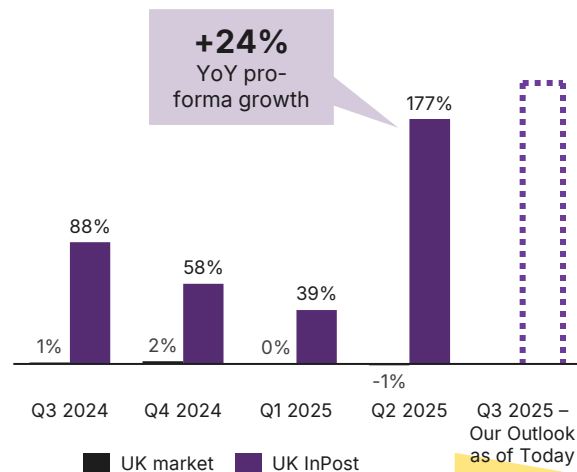
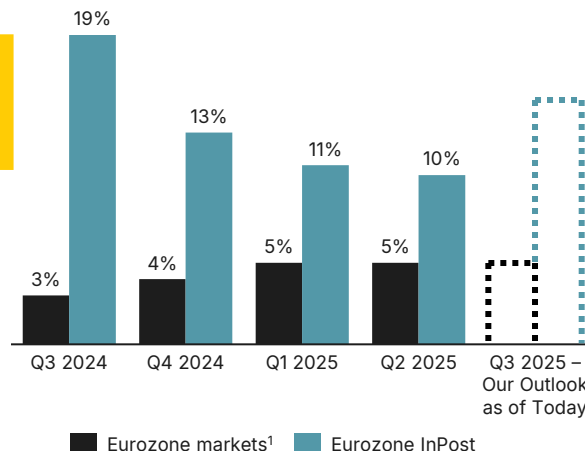
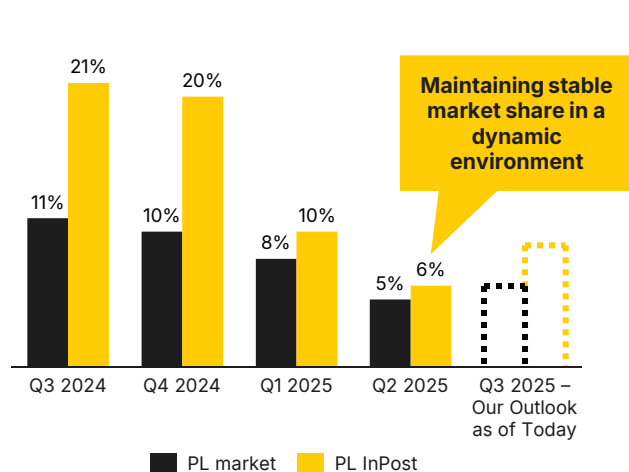
Poland



Eurozone



United Kingdom



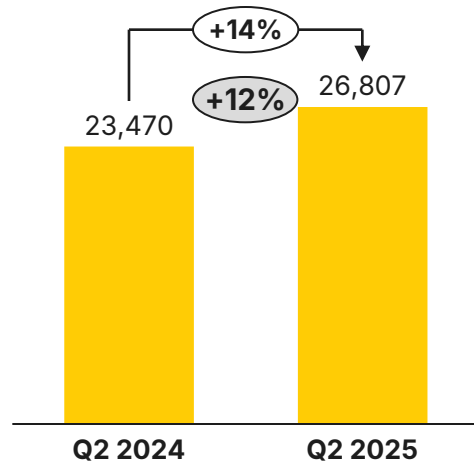
# Poland Update

*Volume Diversification and Margin  
Expansion*

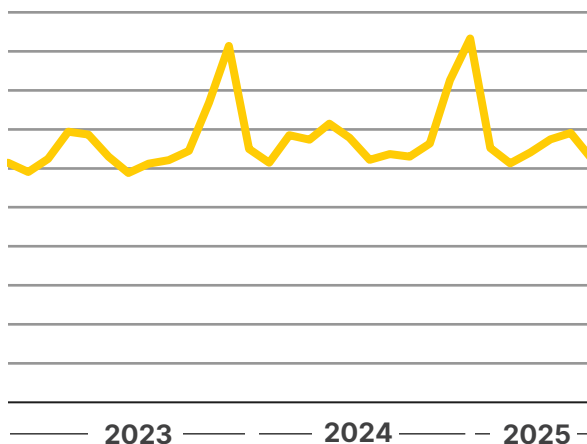
# Unmatched Leader in APM Network and Capacity Utilisation

## Continued APM expansion accompanied by healthy utilisation

Number of APMs

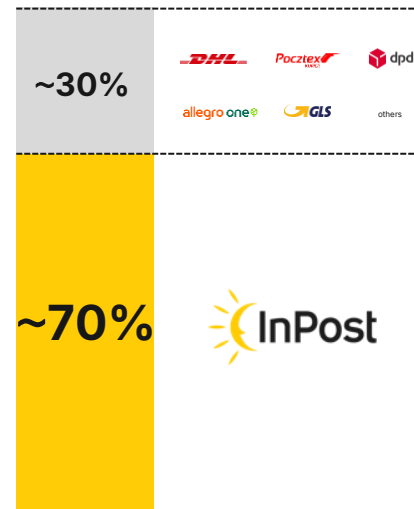


Utilisation of the entire network [%]



○ APM growth    ○ Lockers growth

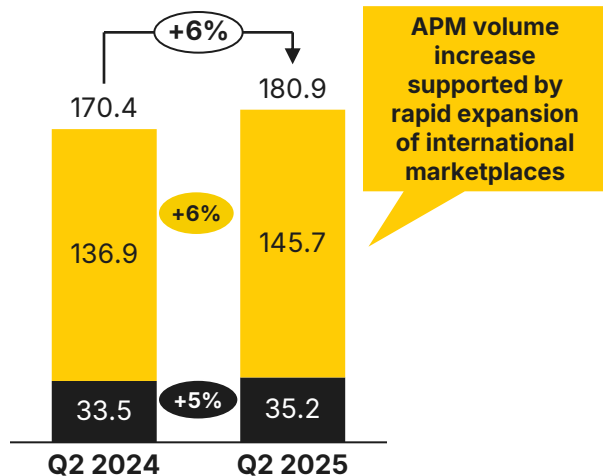
## Leader in locker capacity



# Growing Non-Marketplace Volume – Diversification Boosts Profitability

## Solid volume growth against a high base and dynamic market

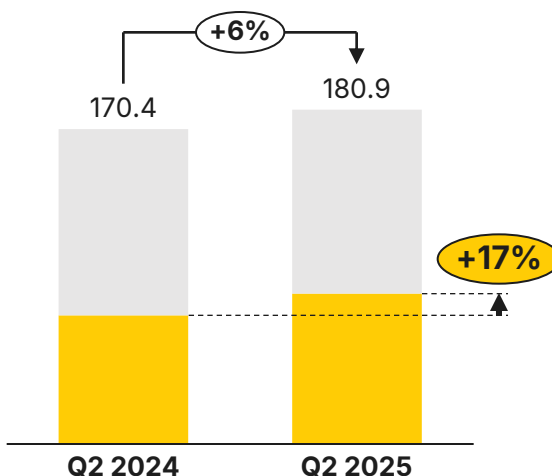
Parcel volume [m]



■ APM ■ To-door

## Strongest growth in non-marketplace channels

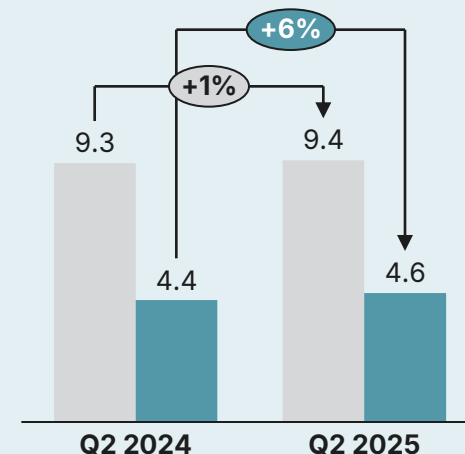
Parcel volume [m]



■ Top 5 marketplaces ■ Other volume

## Higher profitability due to diversification and cost management

Revenue and Adjusted EBITDA per parcel [PLN]



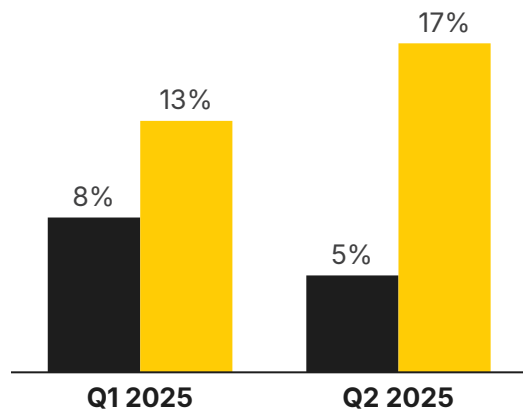
■ RPP ■ Adjusted EBITDA PP

# Non-Marketplace Channel Expansion Far Outpaces Market Growth

**Growth in non-marketplace channels outpacing the e-commerce market**

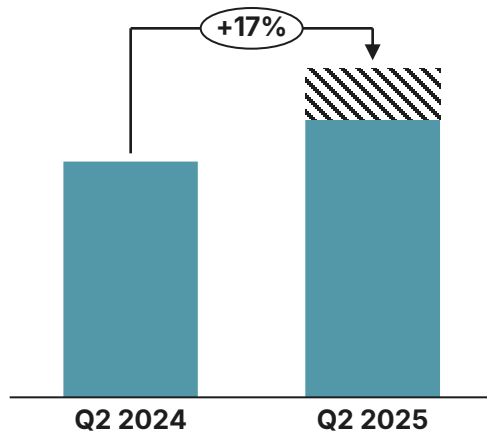
**Large share of volume expansion driven by new merchants**

Parcel volume growth [%]



■ PL market ■ InPost non-marketplaces<sup>1</sup>

Parcel volume [m]



■ Non-marketplaces<sup>1</sup> ▨ New merchants

Non-marketplace volume growing significantly faster than the general e-commerce market

Attracting new SME merchants: c. 2.5k new merchants in Q2 2025 YoY, accounting for over 50% of non-marketplace volume growth

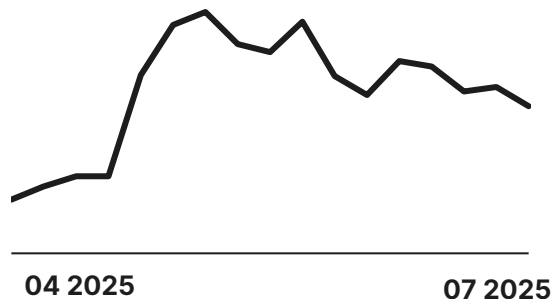
InPost share of checkout continues to expand rapidly in non-marketplace channels

# Marketplaces – Limited Effect of Platform Delivery Preference Changes

## Q2 2025 - a wave of attempted preference changes

Preference changes as a % of orders

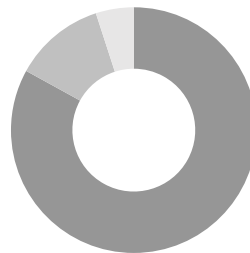
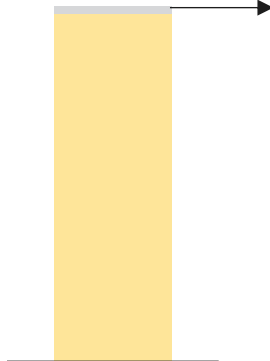
Even **>30%** of volume from Allegro was in scope...



## In the Allegro alliance, most parcels are directed to Allegro OneBox

**<2%**

est. impact on InPost Q2'25 volume



**80%+**  
of redirections go to Allegro OneBox

Volume redirected

Allegro OneBox  
Orlen  
DHL

Loyal user base unaffected by redirections

Order frequency remains strong

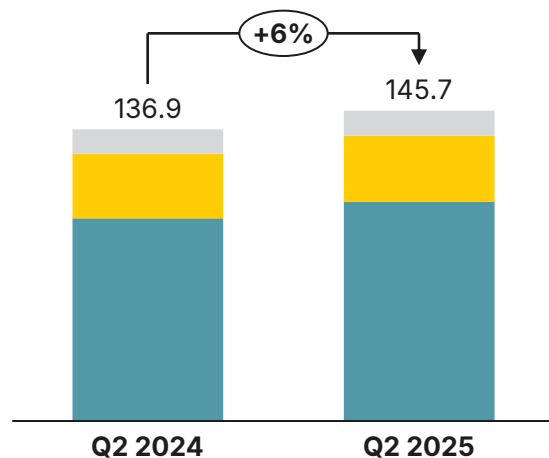
InPost users who shop only on Allegro account for less than 5% of InPost volume total

Platform delivery preference changes concern all delivery partners

# Loyal and Engaged Users Drive our Business

**+6% APM volume YoY**

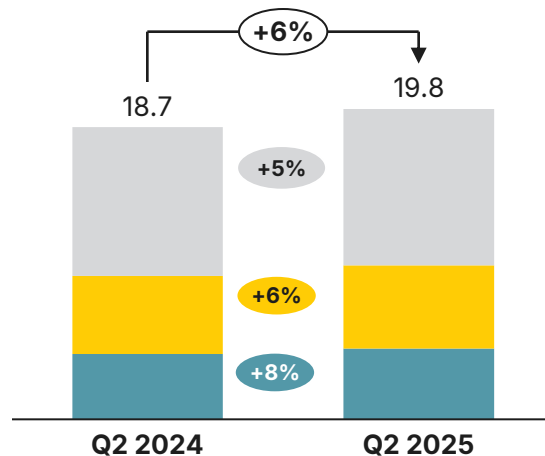
APM volume by user type [m]



Soft<sup>1</sup> Heavy<sup>1</sup> Super heavy<sup>1</sup>

**Top growth in most loyal users**

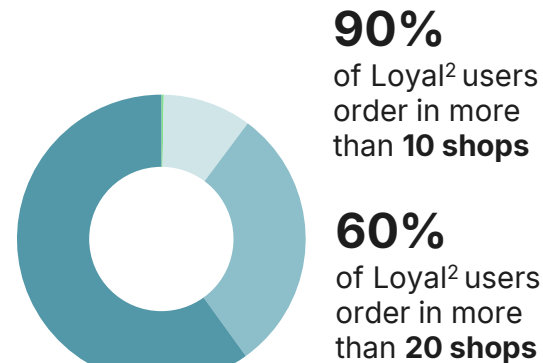
APM users [m]



Soft Heavy Super heavy

**Stores diversification boosted by successful loyalty programme**

Loyal<sup>2</sup> users [%] by number of stores they ordered from<sup>3</sup>



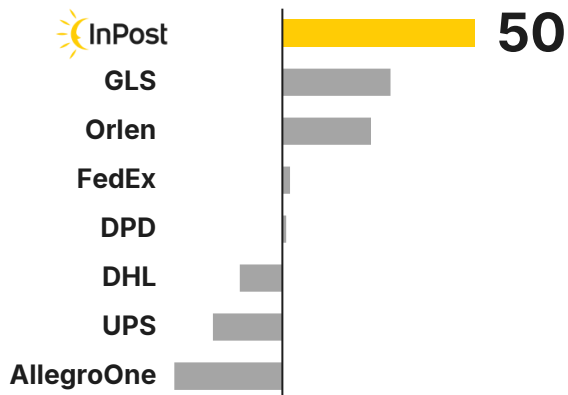
Number of stores

1 2-10 11-20 20+

# InPost Brand Wins with Merchants and Users

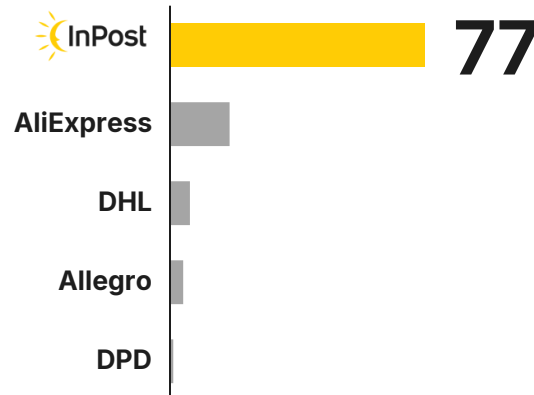
Ranked #1 by merchants  
Trusted by a network of **50k+**<sup>1</sup>

NPS for brands – merchants' satisfaction survey



**19.8m** APM users  
InPost comes out on top

NPS for APMs – users' satisfaction survey



**iNPS<sup>2</sup> at 96** vs Kantar NPS of 77

14.6m loyal app users - over 70% of APM customers

App users generate ~80% of total volume, placing more orders than others

InPost Mobile app ranked #1

# Driving Innovation to Capture Parcel Growth

## InPost Pay - turning browsers into buyers

Traditional mobile checkout	InPost Pay	
15%-25% Conversion rate	>50% Conversion rate	✓
Poor UX, unoptimized checkout flows	1-click checkout	✓
Slow loading times	30-second checkout	✓
Lack of mobile-friendly payment options	All mobile-friendly payment options	✓
		9m+ Registered users
		2,400+ InPost Pay integrated merchants
		40% of TOP 100 InPost merchants to be integrated by 2025 YE

## Unboxing loyalty: driving growth with incremental parcels

**12.4m**  
Loyalty programme users

**14.5m**  
Incremental parcels



## Q2 2025 vs Q4 2024 lottery

**+18%** more participating users  
**+70%** more InBoxes purchased

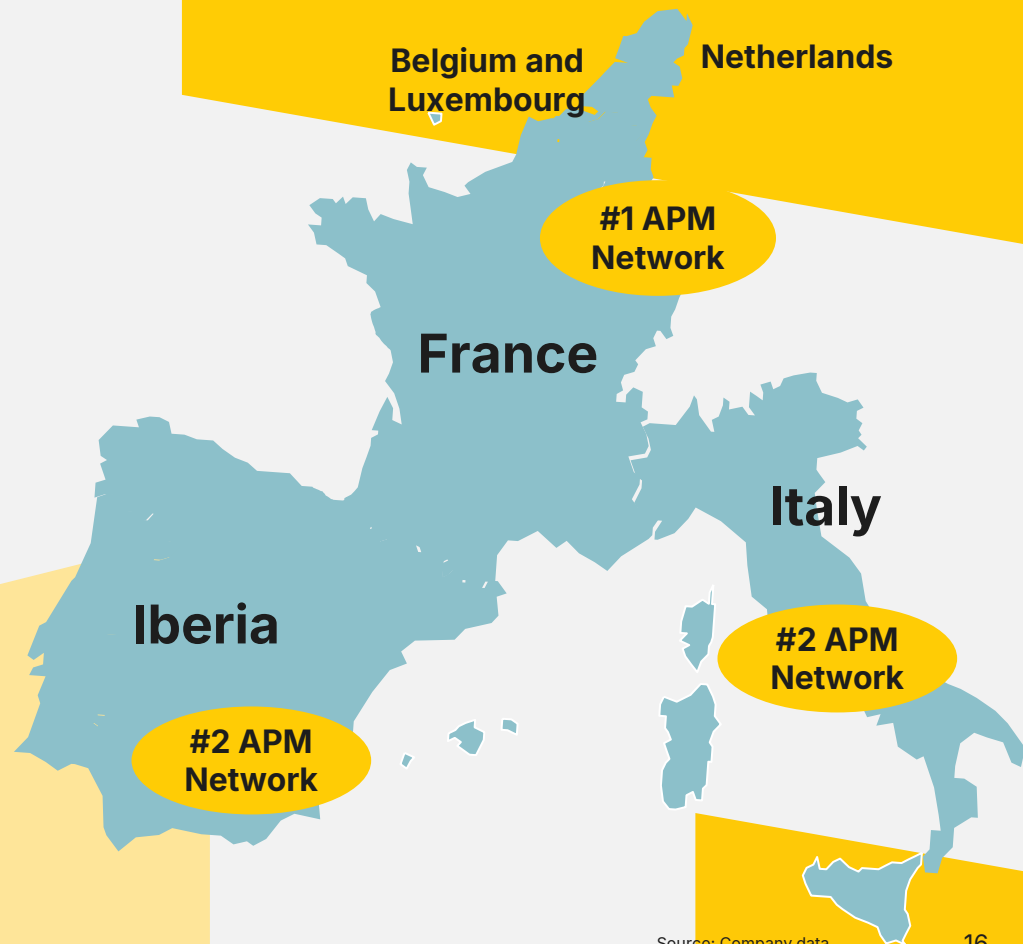


# International Update

*International flywheel  
further accelerated*

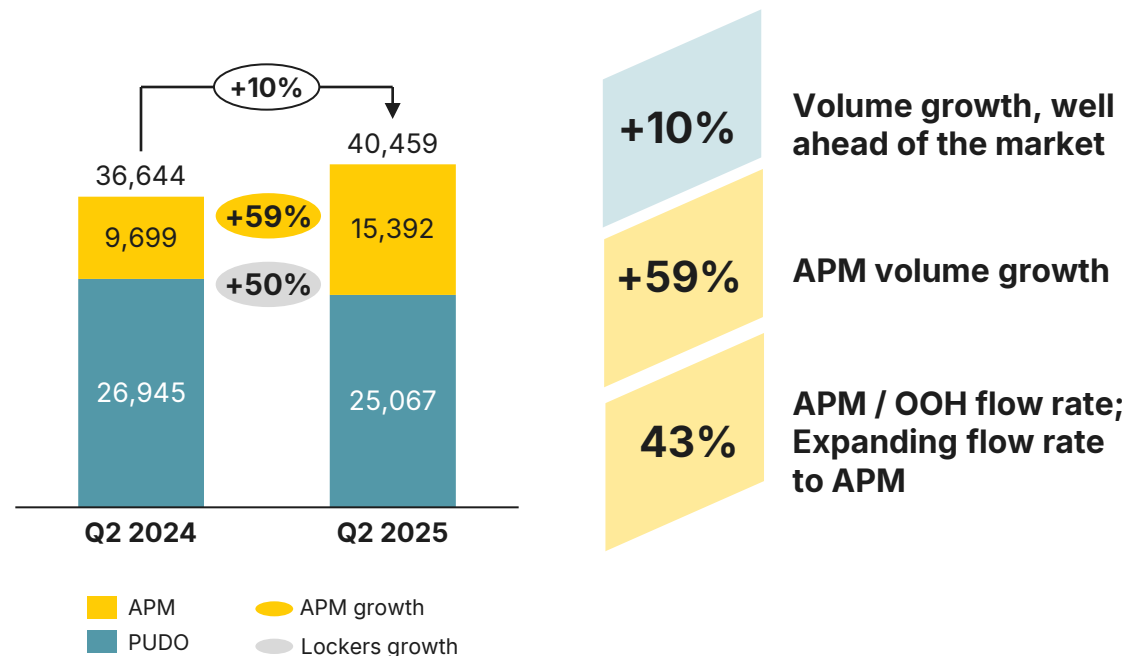
# Eurozone Update

*InPost Growing at  
2x Market Rate with  
Stable Margins*



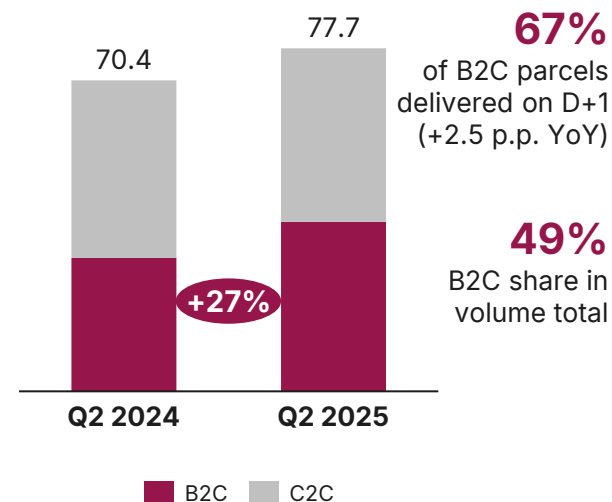
# Strategy in Action: Beyond Market Volume Growth, B2C and APM Acceleration

## #1 locker network across the Eurozone



## B2C growth driven by marketplaces

Volume structure [m] by segment



# - Expanding Iberia Reach with Next-Day Delivery

## Geographical footprint



- 24h deliveries in Spain and Portugal
- Coverage in Andorra, Gibraltar, Ceuta and Melilla, the Canary Islands, the Balearic Islands and Azores
- Daily linehauls from the Netherlands, Germany, Italy, the UK, Belgium and France

## Key merchants

**ZARA**

**Herbalife**

**Dezigual®**

**H&M**

**CALZEDONIA**

**KIKO**  
MILANO

**PRIMOR**

**SCALPERS**

**Eurozone**

**TRANSPORT**

**377**

**Routes**

**16/133**

**Depots**

**1,400**

**Fleet**

**LOGISTICS**

# Unlocking Further Deployment – New Off-the-Grid Lockers

## Bloq.it

A strategic investment in a company shaping the future of battery technology and accelerating InPost network growth.

## Key strategic benefits

- ✓ No infrastructure or PV panels needed – taking previously inaccessible locations
- ✓ Accelerate deployment in inner cities
- ✓ Extra long battery life – 6-12 months
- ✓ Lower deployment costs
- ✓ Adapted to InPost compartment sizes

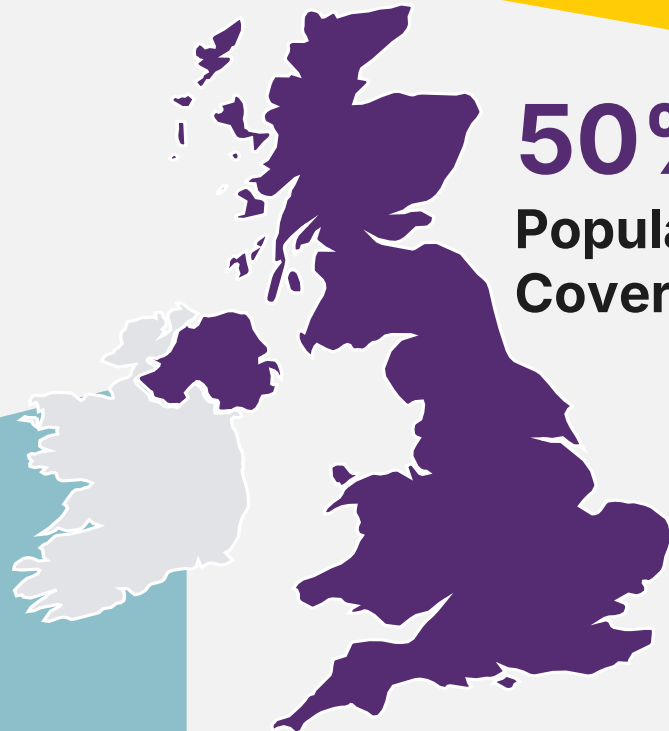
## Deployment plans

~**20,000** new type APMs across InPost markets within 5 years  
~**2,000** new type APMs in 2025



# UK Update

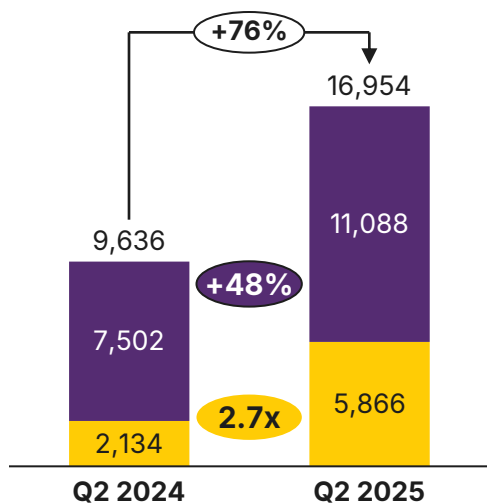
*Building Blocks  
Complete: Ready to  
Accelerate Market  
Disruption*



**50%**  
Population  
Coverage

# #1 APM Network in the UK – Way Ahead of the Competition

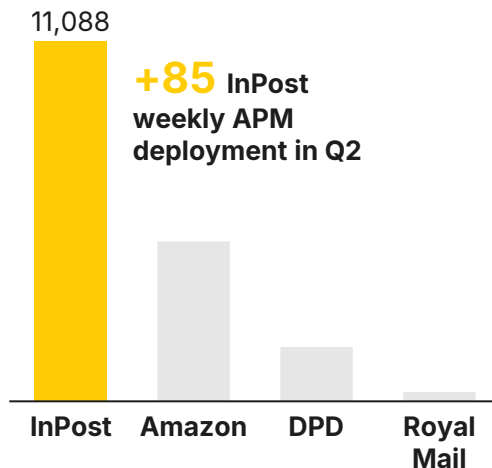
**Record-high YoY APM expansion:  
+3.6k added in the last 12 months**



■ APM ■ PUDO

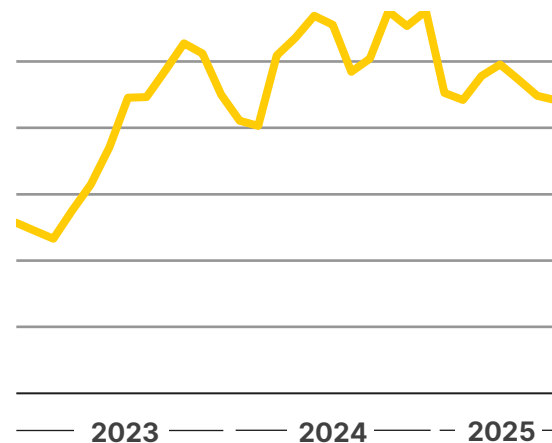
**Building on the first-mover advantage**

Number of APMs (#)








**Turning high utilisation into capacity for growth**

Utilisation of the entire network [%]



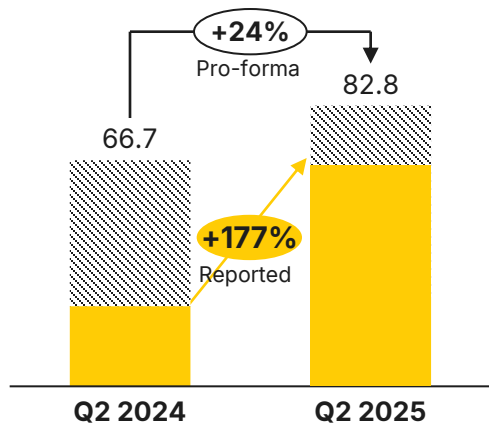
# Yodel Transformation on Course – Key Pillars & Progress Update

	One network & Last mile transformation	Standards/process	Sites/Overheads	Volume/Brand	OOH Conversion
<b>Description</b>	Integration of Yodel's last mile with InPost's APM network; route optimisation	Operational discipline; milestone tracking, and governance	Depot consolidation; cost reduction, and overhead streamlining	Growth via onboarding (e.g. TikTok, Shein)	Conversion of to-door volume to out-of-home volume
<b>Progress</b>					
<b>Current status</b>	Go-live in September; >2k routes optimized; CPP trending down	Weekly tracking; milestones defined; CPP and OTD KPIs monitored	16 depots consolidated;	New merchants onboarding; volume restructuring	PUDO fees renegotiated to align with InPost and network; redirections pilot launched

# Strengthening OOH Leadership in the UK

## Volume growth far outpacing e-commerce market

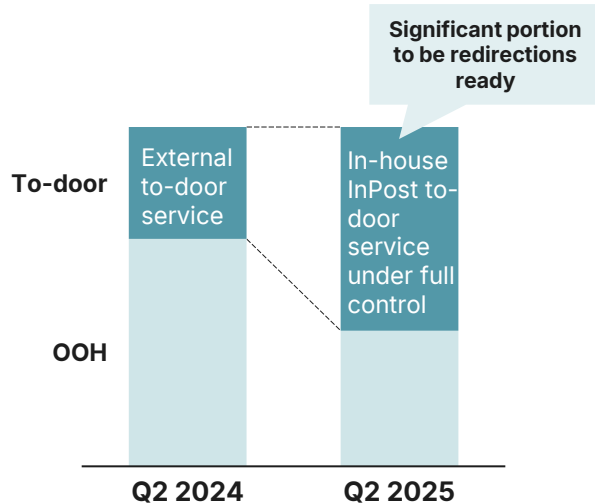
Volume [m]



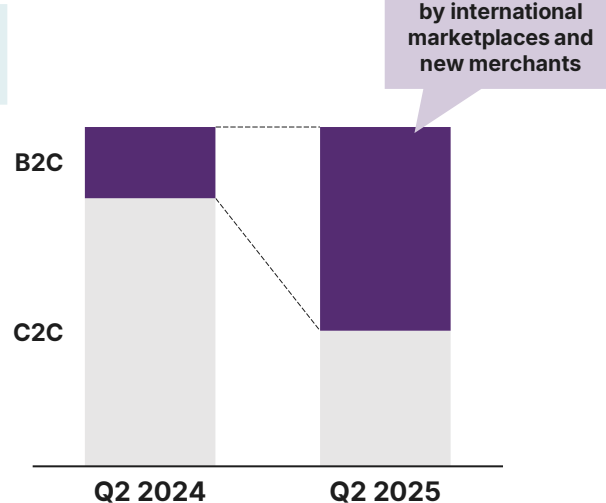
Note: Pro-forma figures show InPost UK including Yodel volumes for the entire Q2 2024 and Q2 2025, while reported figures reflect Yodel volumes for May and June 2025 only as Yodel results have been consolidated starting from May 2025.

## Capturing to-door and B2C volume - opportunity for OOH conversion

Volume by type of delivery [%]

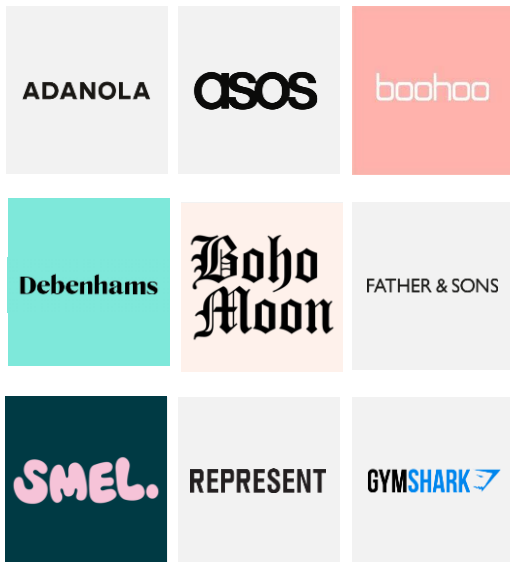


Volume by segment [%]

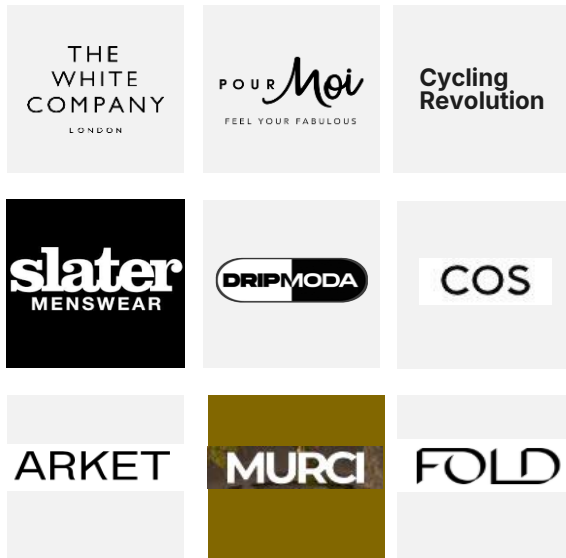


# Expanding Our Reach in the B2C Market

## Outbound



## Returns



Live '25 Distressed Tour Logo Hoodie

Green

Size - L

£70.00

- 1 +

### Collect With InPost 24/7

Pick up your merch from your nearest InPost Locker, near Venue or Home when

#### Shipping method

- ☒ Click & Collect - InPost Locker or Shop £3.95  
Delivered within 2-3 days from despatch (Please select your location)

Total

GO TO CART



#### Your pickup point

InPost Shop - LK Computers  
32 Tottenham Street  
LONDON  
W1T 4RL

0.45mi

See opening hours

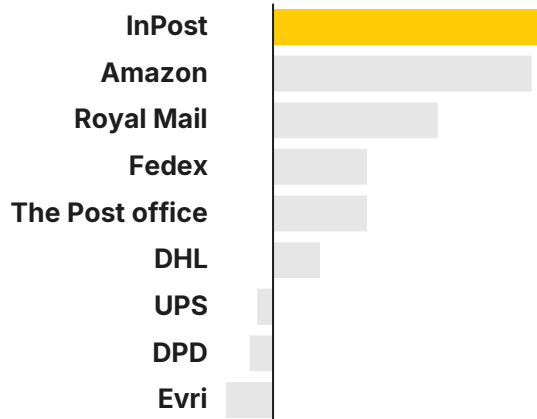
Need to change your pickup point?

- ☐ UK Standard Tracked £4.95  
Delivered within 2-3 Days from despatch

# Focus on UX Improvement Driving Customer Growth

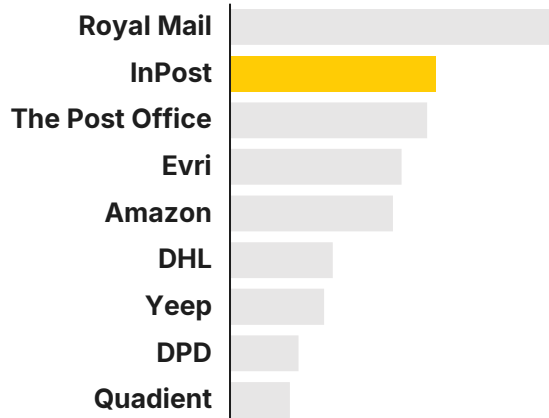
## #1 NPS in the market

NPS index



## InPost as the top choice

*"How likely are you to consider choosing each of these brands the next time you choose a parcel delivery company?"*



## Growing customers' base

**42%**  
more InPost  
users YoY

**10m+**  
InPost and  
Yodel app  
downloads

Redirections  
from Yodel to  
InPost APM  
pilot launched



# Financial Highlights

*Record Profits Margins on Base Business, Short Term Impact of Yodel Acquisition*



# Financial highlights

## Summary of Group Performance

PLN m, unless otherwise stated	Q2 2025	Q2 2024	YoY	H1 2025	H1 2024	YoY
<b>Parcel volumes (million)</b>	<b>324.0</b>	<b>264.4</b>	<b>23%</b>	<b>595.7</b>	<b>507.1</b>	<b>17%</b>
<b>Revenue reported</b>	<b>3,533.4</b>	<b>2,623.0</b>	<b>34.7%</b>	<b>6,485.3</b>	<b>5,048.7</b>	<b>28.5%</b>
EBITDA	910.0	837.9	8.6%	1,817.4	1,577.8	15.2%
EBITDA margin	25.8%	31.9%	(620bps)	28.0%	31.3%	(320bps)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>999.5</b>	<b>887.3</b>	<b>12.6%</b>	<b>1,939.7</b>	<b>1,647.4</b>	<b>17.7%</b>
<b>Adjusted EBITDA margin</b>	<b>28.3%</b>	<b>33.8%</b>	<b>(550bps)</b>	<b>29.9%</b>	<b>32.6%</b>	<b>(270bps)</b>
Operating Profit (EBIT)	381.8	483.4	(21.0%)	843.4	912.2	(7.5%)
Operating Profit margin	10.8%	18.4%	(760bps)	13.0%	18.1%	(510bps)
<b>Adjusted EBIT</b>	<b>545.3</b>	<b>554.0</b>	<b>(1.6%)</b>	<b>1,067.4</b>	<b>1,024.0</b>	<b>4.2%</b>
<b>Adjusted EBIT margin</b>	<b>15.4%</b>	<b>21.1%</b>	<b>(570bps)</b>	<b>16.5%</b>	<b>20.3%</b>	<b>(380bps)</b>
Net profit	133.3	336.4	(60.4%)	317.0	591.2	(46.4%)
Net profit margin	3.8%	12.8%	(900bps)	4.9%	11.7%	(680bps)
<b>Adjusted Net profit</b>	<b>300.3</b>	<b>389.1</b>	<b>(22.8%)</b>	<b>638.4</b>	<b>691.8</b>	<b>(7.7%)</b>
<b>Adjusted Net profit margin</b>	<b>8.5%</b>	<b>14.8%</b>	<b>(630bps)</b>	<b>9.8%</b>	<b>13.7%</b>	<b>(390bps)</b>
<b>CAPEX</b>	<b>471.0</b>	<b>342.0</b>	<b>37.7%</b>	<b>811.6</b>	<b>587.8</b>	<b>38.1%</b>
% of revenue	13.3%	13.0%	30bps	12.5%	11.6%	90bps
<b>Net Leverage<sup>2</sup></b>	<b>2.1x</b>	<b>2.0x</b>	<b>0.2x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>0.2x</b>
<b>FCF Group<sup>3</sup>, of which:</b>	<b>(9.2)</b>	<b>154.1</b>	<b>n/a</b>	<b>54.2</b>	<b>367.3</b>	<b>(85.2%)</b>
FCF Poland	476.9	176.5	170.2%	650.8	648.3	0.4%
FCF International	(421.0)	12.8	n/a	(511.7)	(214.8)	n/a

- 1) Adjustments are presented on slide 32  
2) Leverage calculated based on Last Twelve Months Adjusted EBITDA  
3) M&A expenses not included

Source: Company data.

## Financial highlights

# Summary of Segments Results

PLN m unless otherwise specified	Q2 2025	Q2 2024	YoY
<b>Parcel volume (m)</b>	<b>324.0</b>	<b>264.4</b>	<b>23%</b>
Poland	180.9	170.4	6%
Eurozone	77.7	70.4	10%
UK + Ireland	65.4	23.6	177%
<b>Segment Revenue</b>	<b>3,533.4</b>	<b>2,623.0</b>	<b>34.7%</b>
Poland	1,694.0	1,578.9	7.3%
Eurozone	885.2	807.4	9.6%
UK + Ireland	954.2	236.7	303.1%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>999.5</b>	<b>887.3</b>	<b>12.6%</b>
Poland	834.4	742.6	12.4%
Eurozone	144.8	135.6	6.8%
UK + Ireland	48.4	33.7	43.6%
Group costs	(28.1)	(24.6)	14.2%
<b>Adjusted EBITDA Margin</b>	<b>28.3%</b>	<b>33.8%</b>	<b>(550bps)</b>
Poland	49.3%	47.0%	220bps
Eurozone	16.4%	16.8%	(40bps)
UK + Ireland	5.1%	14.2%	(920bps)

H1 2025	H1 2024	YoY
<b>595.7</b>	<b>507.1</b>	<b>17%</b>
355.1	329.3	8%
151.2	136.9	10%
89.4	40.8	119%
<b>6,485.3</b>	<b>5,048.7</b>	<b>28.5%</b>
3,346.1	3,062.0	9.3%
1,755.9	1,574.7	11.5%
1,383.3	412.0	235.8%
<b>1,939.7</b>	<b>1,647.4</b>	<b>17.7%</b>
1,625.5	1,428.1	13.8%
262.2	212.0	23.7%
110.1	54.7	101.3%
(58.1)	(47.4)	22.6%
<b>29.9%</b>	<b>32.6%</b>	<b>(270bps)</b>
48.6%	46.6%	190bps
14.9%	13.5%	150bps
8.0%	13.3%	(530bps)

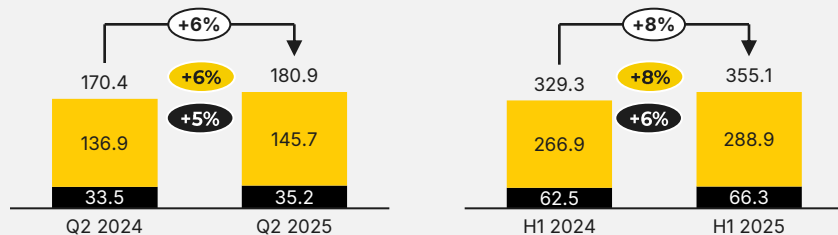
1) Adjustments are presented on slide 32

Source: Company data.

## Higher Profitability Driven by Tight Cost Management and Product Mix

### Parcel volume [m]

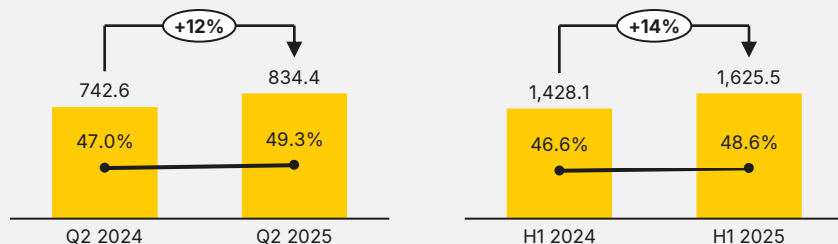
APM volume To-door volume



### Adjusted EBITDA & Margin

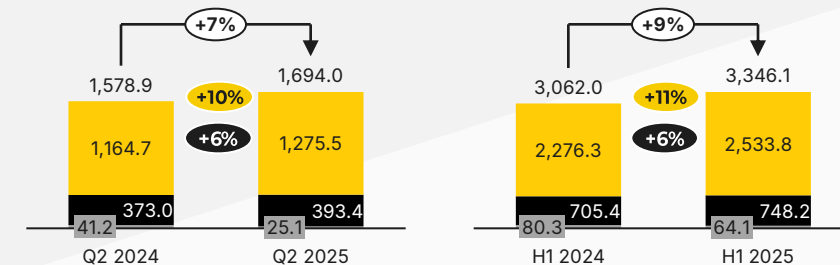
[PLN m or %]

Adjusted EBITDA  
Adjusted EBITDA margin



### Revenue [PLN m]

APM To-door Other

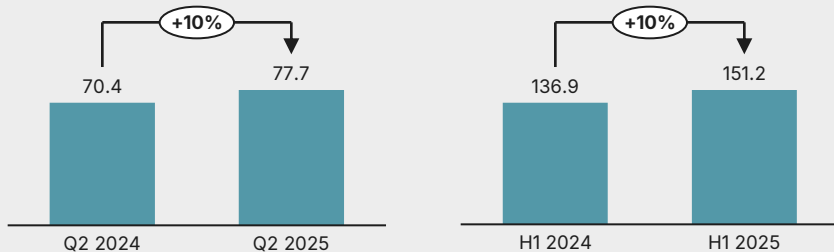


### Q2 2025 highlights

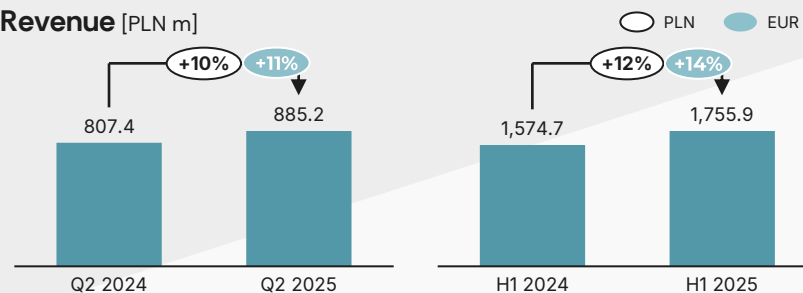
1. Volume growth in line with market, strong increase in non-marketplace sector (+17% YoY)
2. Revenue growth faster than volume, driven by a positive pricing effect and changing volume structure
3. YoY profitability improvement due to good control over CPP (-2% YoY) supported by product mix

## Sustained Growth Fueled by B2C Expansion and Increased Adoption of APMs

Parcel volume [m]



Revenue [PLN m]

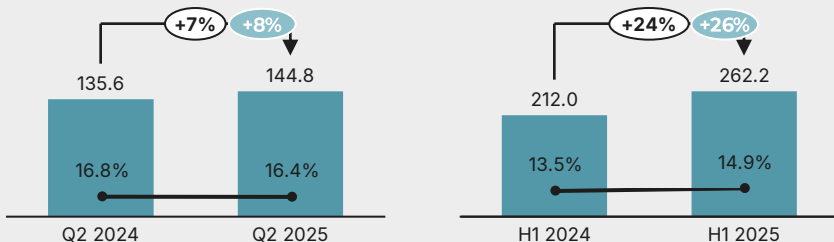


Adjusted EBITDA & Margin

[PLN m or %]

Adjusted EBITDA margin

Adjusted EBITDA

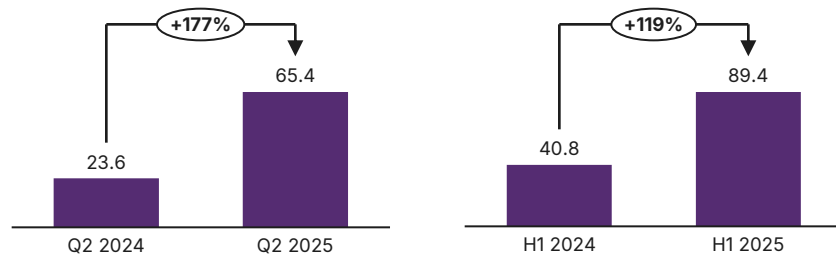


### Q2 2025 highlights

1. Volume growth surpassing the e-commerce market, driven by another quarter of strong growth in the strategically important B2C segment (+27% YoY) and APM volume (+59% YoY)
2. Revenue growth in line with volume, driven by a favourable volume mix - higher cross-border and to-door, offset by returns
3. Adjusted EBITDA margin flat YoY on the back of tight cost control and CPP decline YoY, offset by an increase in SG&A, particularly in sales and IT

# M&A Adds Scale While Core Profitability Trending Up

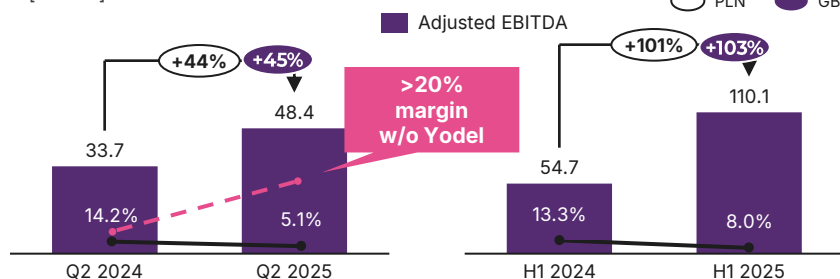
## Parcel volume [m]



## Adjusted EBITDA & Margin

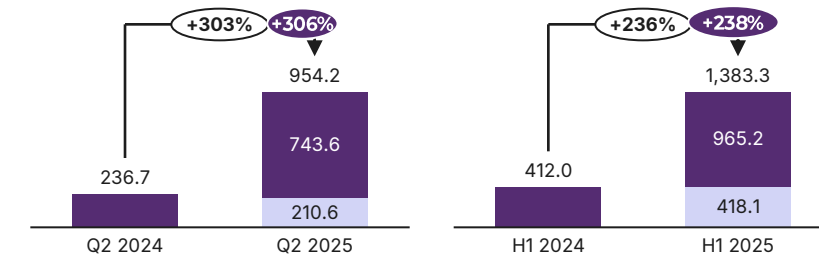
[PLN m]

Adjusted EBITDA margin (line)    Adjusted EBITDA (bar)    PLN (white)    GBP (purple)



## Revenue [PLN m]

UK w/o Menzies (dark purple)    Menzies (light purple)    PLN (white)    GBP (purple)



## Q2 2025 highlights

1. Organic UK volume increase driven by L2L growth and returns with stronger B2C contribution. Overall volumes boosted by consolidation of Yodel in May and June
2. Parcel revenue growth higher than volume due to Yodel's to-door volume contribution, total revenue includes Menzies consolidation
3. Record high core business Adjusted EBITDA profitability offset by Yodel consolidation

## Financial highlights

# Adjusted EBITDA to Adjusted Net Profit

	H1 2025	H1 2024	Diff.	Change
<b>Adjusted EBITDA</b>	<b>1,939.7</b>	<b>1,647.4</b>	<b>292.3</b>	<b>17.7%</b>
Margin %	29.9%	32.6%	(270bps)	
Incentive programmes set up by shareholders	(33.2)	(2.2)	1 (31.0)	1409.1%
Incentive programmes set up by Group	(38.6)	(33.5)	(5.1)	15.2%
Restructuring costs	(43.2)	(33.4)	2 (9.8)	29.3%
M&A Costs	(7.3)	(0.5)	(6.8)	1360.0%
<b>Operating EBITDA</b>	<b>1,817.4</b>	<b>1,577.8</b>	<b>239.6</b>	<b>15.2%</b>
Margin %	28.0%	31.3%	(320bps)	
IFRS16 RoU amortisation	(645.2)	(435.7)	(209.5)	48.1%
Other intangibles amortisation	(110.8)	(65.7)	3 (45.1)	68.6%
PPE depreciation	(218.0)	(164.2)	(53.8)	32.8%
<b>EBIT</b>	<b>843.4</b>	<b>912.2</b>	<b>(68.8)</b>	<b>(7.5%)</b>
Margin %	13.0%	18.1%	(510bps)	
<b>Adjusted EBIT</b>	<b>1,067.4</b>	<b>1,024.0</b>	<b>43.4</b>	<b>4.2%</b>
Margin %	16.5%	20.3%	(380bps)	
Net financial cost	(346.8)	(141.5)	(205.3)	145.1%
of which: interest expense	(207.0)	(170.9)	(36.1)	21.1%
of which: unrealised FX gains/(losses)	(121.6)	8.1	5 (129.7)	n/a
of which: other	(18.2)	21.3	(39.5)	n/a
Share of result from associates	1.4	6.1	(4.7)	(77.0%)
Income tax	(181.0)	(184.1)	3.1	(1.7%)
<b>Net profit from continuing operations</b>	<b>317.0</b>	<b>592.7</b>	<b>(275.7)</b>	<b>(46.5%)</b>
Margin %	4.9%	11.7%	(690bps)	
<b>Adjusted Net Profit</b>	<b>638.4</b>	<b>691.8</b>	<b>(53.4)</b>	<b>(7.7%)</b>
Margin %	9.8%	13.7%	(390bps)	

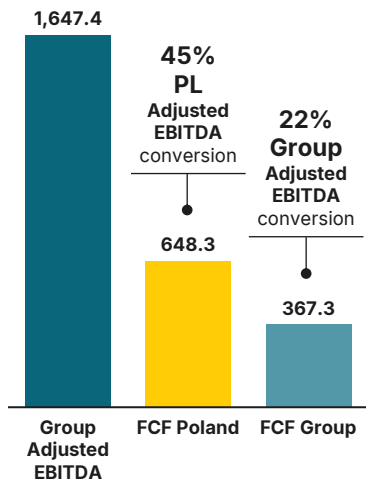
- 1 Incentive programmes set up by shareholders: MIP and Earn-Out (non-cash impact on Group results)
- 2 Costs mainly relate to one-off UK integration costs (Menzie's) and restructuring costs (Yodel)
- 3 Growth driven primarily by Yodel consolidation, network scale (APM land, depot leases) and the automatisisation of operations
- 4 Adjusted EBITDA and Adjusted EBIT difference comes from D&A excluding customer relationship amortization, higher QoQ due to Yodel consolidation
- 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

## Financial highlights

# Strong FCF in Poland Reinvested to Accelerate international Expansion

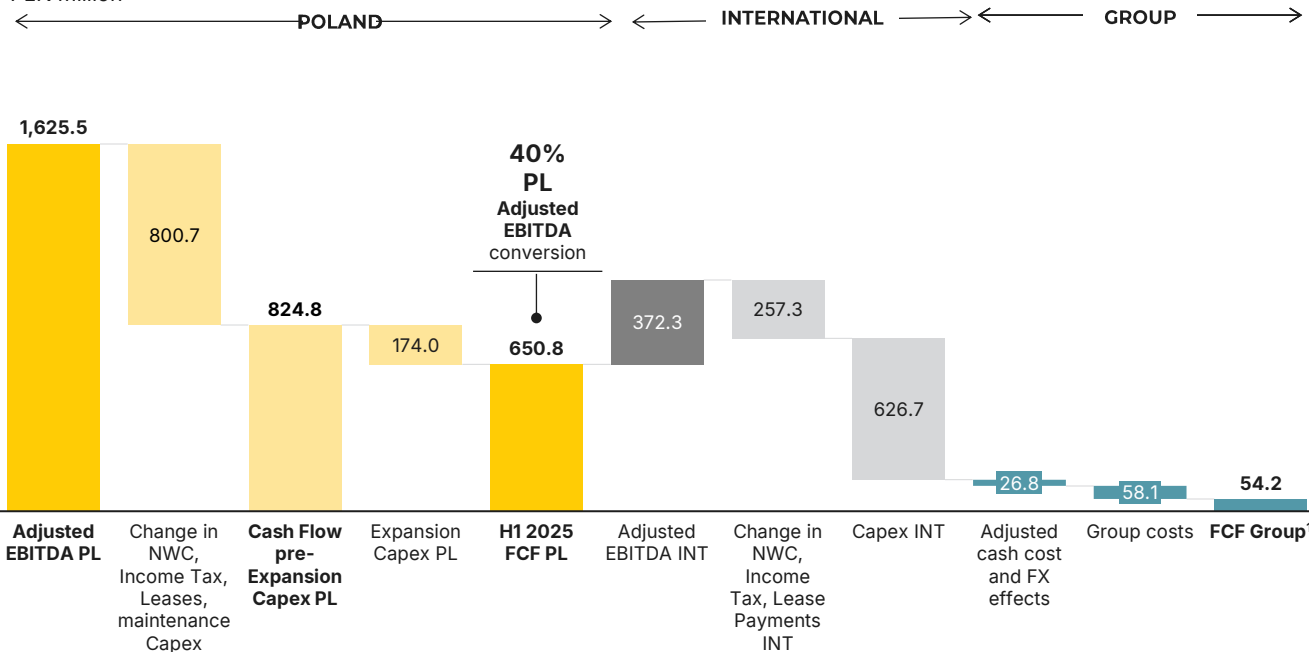
### H1 2024

PLN million



### H1 2025

PLN million



## Financial highlights

# Maintaining Financial Discipline: Net Leverage at 2.1 Following M&As

PLN million, unless otherwise stated	H1 2025	12M 2024	Difference	% change
<b>(+) Gross debt</b>	<b>9,277.5</b>	<b>7,756.2</b>	<b>1,521.3</b>	<b>19.6%</b>
Borrowings & financial instruments at amortised cost	5,813.9	5,060.8	1	14.9%
Depots and APM locations IFRS16 lease liabilities	2,743.0	2,153.9	2	27.4%
Other IFRS16 <sup>1</sup>	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
<b>Net debt</b>	<b>8,414.0</b>	<b>6,966.1</b>	<b>1,447.9</b>	<b>20.8%</b>
Adjusted EBITDA LTM <sup>2</sup>	3,940.7	3,648.4	292.3	8.0%
<b>Net Leverage (Actual)<sup>3</sup></b>	<b>2.1x</b>	<b>1.9x</b>	<b>3</b>	<b>0.2x</b>

- 1 Debt increase driven by strategic acquisition of Yodel
- 2 IFRS 16 lease liabilities increase reflects Yodel consolidation and network expansion
- 3 Net leverage at a healthy level after H1 2025 M&A's investments

# Outlook



## Outlook

**This outlook has been revised on i) volume growth in Poland and Eurozone, ii) EBITDA margin in Poland and Eurozone, iii) higher network expansion and iv) slightly higher capex.**

<b>Group volume +25-30% YoY</b>	<b>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:</b> <ul style="list-style-type: none"><li>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,</li><li>ii) at mid-double digit InPost volume growth in Eurozone markets,</li><li>iii) UK volumes to almost triple on the back of Yodel consolidation and APM network expansion.</li></ul>
<b>Group revenue +35-40% YoY</b>	<b>We expect YoY Group revenue to grow in the high 30s.</b> 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.
<b>EBITDA growth +20-25% YoY</b>	<b>We expect an Adjusted EBITDA increase in the low to mid-twenties.</b> Adjusted EBITDA margin: <ul style="list-style-type: none"><li>i) to stabilize in Poland at high 40s level,</li><li>ii) to further increase in Eurozone due to higher core business profitability yoy, slightly offset by consolidation of Sending,</li><li>iii) In the UK &amp; Ireland adjusted EBITDA margin to be temporarily lower YoY due to the consolidation of Yodel.</li></ul> Group Adjusted EBITDA margin to be lower YoY on the back of increasing share of the UK.
<b>Network 15k+ new APMs</b>	<b>We plan to accelerate deployment to c. 15,000 APMs across all markets.</b> This includes ~3,000 APMs in Poland, ~4,000 APMs in Benelux, ~4,500 APMs in the UK, ~2,000 in Iberia, ~2,000 in Italy.
<b>CAPEX and FCF</b>	<b>Capex of PLN c. 1.9 billion</b> , 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.
<b>Q3 2025 trading update</b>	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.

# Thank you!

## Meet us:

**Sept 3-4, 2025**

Citi's 2025 Global Technology and GEMS Conference, New York

**Sept 4, 2025**

UBS Business Services, Leisure and Transport Conference, London

**Sept 8, 2025**

PEKAO Emerging Europe Investment Conference, Warsaw

For more info:

Upcoming events

**Contact for Investors**

Investor Relations  
[ir@inpost.eu](mailto:ir@inpost.eu)



# 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 operating EBITDA adjusted for non-cash (share-based payments) such as incentive programmes set up by Shareholder and by Group, 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 Adjusted EBITDA less depreciation and amortisation adjusted for elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition. 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 comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences. Operating EBITDA is defined as net profit (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance income), as well as depreciation and amortisation.

**Adjusted Profit before tax** is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valued in EUR on InPost S.A. level.

**Adjusted Net profit** is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valued in EUR on InPost S.A. level and the tax effects of these adjustments.

PLN m, unless otherwise stated	H1 2025	H1 2024	Q2 2025	Q2 2024
<b>Net profit/(loss) from continuing operations</b>	<b>317.0</b>	<b>592.7</b>	<b>133.3</b>	<b>336.4</b>
Income tax	181.0	184.1	120.6	74.3
<b>Profit/(loss) from continuing operations before tax</b>	<b>498.0</b>	<b>776.8</b>	<b>253.9</b>	<b>410.7</b>
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)
<b>Operating EBITDA</b>	<b>1,817.4</b>	<b>1,577.8</b>	<b>910.0</b>	<b>837.9</b>
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
<b>Adjusted EBITDA</b>	<b>1,939.7</b>	<b>1,647.4</b>	<b>999.5</b>	<b>887.3</b>
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
<b>Adjusted EBIT</b>	<b>1,067.4</b>	<b>1,024.0</b>	<b>545.3</b>	<b>554.0</b>
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
<b>Adjusted Profit before tax</b>	<b>845.2</b>	<b>886.8</b>	<b>439.6</b>	<b>468.9</b>
Income tax	(181.0)	(184.1)	(120.6)	(74.3)
Tax effect of the above adjustments	(25.8)	(10.9)	(18.7)	(5.5)
<b>Adjusted Net profit</b>	<b>638.4</b>	<b>691.8</b>	<b>300.3</b>	<b>389.1</b>

## Appendix

# Definitions and Numerical Reconciliations of Alternative Performance Measures (2/2)

<b>Capex</b>	is defined as the total of Purchase of property, plant, and equipment and Purchase of intangible assets, presented in the Statement of cash flows. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.
<b>Operating EBITDA Margin</b>	is defined as Operating EBITDA divided by the total of Revenue.
<b>Adjusted EBITDA Margin</b>	is defined as Adjusted EBITDA divided by the total of Revenue.
<b>Adjusted EBIT Margin</b>	is defined as Adjusted EBIT divided by the total of Revenue.
<b>Adjusted Net profit Margin</b>	is defined as Adjusted Net profit divided by the total of Revenue.
<b>Free Cash Flow (FCF)</b>	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.
<b>Net leverage<sup>1</sup></b>	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.

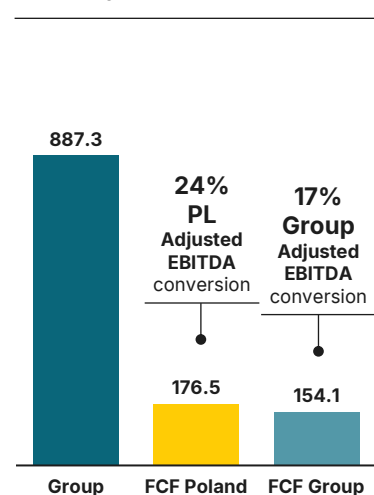
PLN m, unless otherwise stated	H1 2025	H1 2024	Q2 2025	Q2 2024
<b>Total CAPEX</b>	<b>811.6</b>	<b>587.8</b>	<b>471.0</b>	<b>342.0</b>
Purchase of property, plant and equipment	661.2	486.0	371.8	278.0
Purchase of intangible assets	150.4	101.8	99.2	64.0
<b>Revenue</b>	<b>6,485.3</b>	<b>5,048.7</b>	<b>3,533.4</b>	<b>2,623.0</b>
Operating EBITDA	1,817.4	1,577.8	910.0	837.9
<b>Operating EBITDA margin</b>	<b>28.0%</b>	<b>31.3%</b>	<b>25.8%</b>	<b>31.9%</b>
Adjusted EBITDA	1,939.7	1,647.4	999.5	887.3
<b>Adjusted EBITDA margin</b>	<b>29.9%</b>	<b>32.6%</b>	<b>28.3%</b>	<b>33.8%</b>
Adjusted EBIT	1,067.4	1,024.0	545.3	554.0
<b>Adjusted EBIT margin</b>	<b>16.5%</b>	<b>20.3%</b>	<b>15.4%</b>	<b>21.1%</b>
Adjusted Net profit	638.4	691.8	300.3	389.1
<b>Adjusted Net profit margin</b>	<b>9.8%</b>	<b>13.7%</b>	<b>8.5%</b>	<b>14.8%</b>
Net cash from operating activities	1,318.7	1,212.1	760.7	639.5
Interest Paid	177.9	172.6	42.4	89.0
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)
Payment of principal portion of the lease liability	(630.8)	(429.6)	(341.3)	(232.4)
<b>Free Cash Flow</b>	<b>54.2</b>	<b>367.3</b>	<b>(9.2)</b>	<b>154</b>

## Financial highlights

# Strong FCF in Poland Reinvested to Accelerate International Expansion

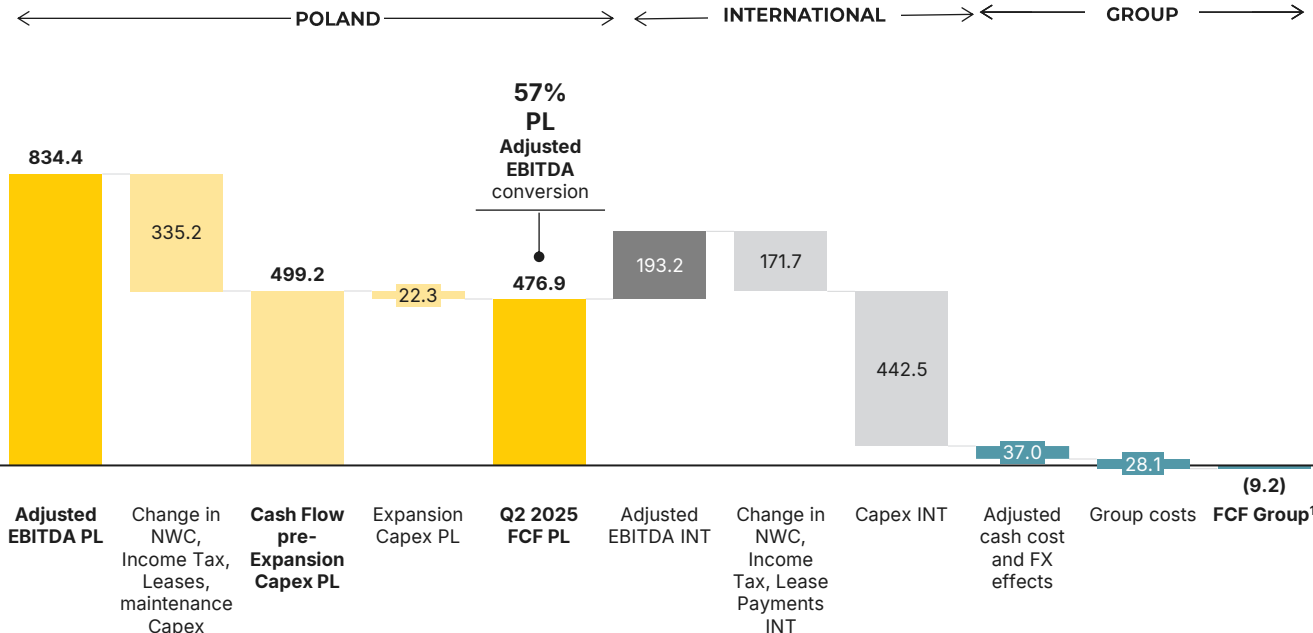
### Q2 2024

PLN million



### Q2 2025

PLN million



# Appendix

## Adjusted EBITDA to Adjusted Net Profit

	Q2 2025	Q2 2024	Diff.	Change
<b>Adjusted EBITDA</b>	<b>999.5</b>	<b>887.3</b>	<b>112.2</b>	<b>12.6%</b>
Margin %	28.3%	33.8%	(550bps)	
Incentive programmes set up by shareholders	(16.6)	(1.1)	(15.5)	1409.1%
Incentive programmes set up by Group	(24.2)	(24.7)	0.5	(2.0%)
Restructuring costs	(41.4)	(23.1)	(18.3)	79.2%
M&A Costs	(7.3)	(0.5)	(6.8)	1360.0%
<b>Operating EBITDA</b>	<b>910.0</b>	<b>837.9</b>	<b>72.1</b>	<b>8.6%</b>
Margin %	25.8%	31.9%	(620bps)	
IFRS16 RoU amortisation	(351.6)	(236.6)	(115.0)	48.6%
Other intangibles amortisation	(66.6)	(39.6)	(27.0)	68.2%
PPE depreciation	(109.9)	(78.2)	(31.7)	40.5%
<b>EBIT</b>	<b>381.8</b>	<b>483.4</b>	<b>(101.6)</b>	<b>(21.0%)</b>
Margin %	10.8%	18.4%	(760bps)	
<b>Adjusted EBIT</b>	<b>545.3</b>	<b>554.0</b>	<b>(8.7)</b>	<b>(1.6%)</b>
Margin %	15.4%	21.1%	(570bps)	
Net financial cost	(129.5)	(74.4)	(55.1)	74.1%
of which: interest expense	(101.8)	(87.2)	(14.6)	16.7%
of which: unrealised FX gains/(losses)	(14.0)	11.5	(25.5)	n/a
of which: other	(13.7)	1.3	(15.0)	n/a
Share of result from associates	1.7	1.6	0.1	6.3%
Income tax	(120.6)	(74.3)	(46.3)	62.3%
<b>Net profit from continuing operations</b>	<b>133.3</b>	<b>336.3</b>	<b>(203.0)</b>	<b>(60.4%)</b>
Margin %	3.8%	12.8%	(900bps)	
<b>Adjusted Net Profit</b>	<b>300.3</b>	<b>389.1</b>	<b>(88.8)</b>	<b>(22.8%)</b>
Margin %	8.5%	14.8%	(630bps)	

# Appendix

## Profit and Loss and Other Comprehensive Income Statement

PLN m, unless otherwise specified

	H1 2025	H1 2024	Q2 2025	Q2 2024
<b>Revenue</b>	<b>6,485.3</b>	<b>5,048.7</b>	<b>3,533.4</b>	<b>2,623.0</b>
<b>Cost of sales</b>	<b>(4,652.1)</b>	<b>(3,388.6)</b>	<b>(2,674.8)</b>	<b>(1,718.5)</b>
<b>Gross profit</b>	<b>1,833.2</b>	<b>1,660.1</b>	<b>858.6</b>	<b>904.5</b>
General & administrative expenses	(815.6)	(621.2)	(394.3)	(352.3)
Selling & marketing expenses	(162.1)	(117.0)	(78.0)	(60.9)
Impairment gain/(loss) on trade and other receivables	(12.1)	(9.7)	(4.6)	(7.8)
<b>Operating profit</b>	<b>843.4</b>	<b>912.2</b>	<b>381.7</b>	<b>483.5</b>
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
<b>Profit before tax</b>	<b>498.0</b>	<b>776.8</b>	<b>253.9</b>	<b>410.7</b>
Income tax expense	(181.0)	(184.1)	(120.6)	(74.3)
<b>Net profit from continuing operations</b>	<b>317.0</b>	<b>592.7</b>	<b>133.3</b>	<b>336.4</b>
<b>Loss from discontinued operations</b>	<b>-</b>	<b>(1.5)</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>317.0</b>	<b>591.2</b>	<b>133.3</b>	<b>336.4</b>
<b>Other comprehensive income - item that may be reclassified to profit or loss</b>				
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)
<b>Other comprehensive income, net of tax</b>	<b>43.2</b>	<b>(3.1)</b>	<b>(7.4)</b>	<b>(14.1)</b>
<b>Total comprehensive income</b>	<b>360.2</b>	<b>588.1</b>	<b>125.9</b>	<b>322.3</b>
<b>Net profit (loss) attributable to:</b>	<b>317.0</b>	<b>591.2</b>	<b>133.3</b>	<b>336.4</b>
Shareholders of InPost	323.4	591.2	139.7	336.4
Non-controlling interest	(6.4)	-	(6.4)	-
<b>Total comprehensive income, attributable to:</b>	<b>360.2</b>	<b>588.1</b>	<b>125.9</b>	<b>322.3</b>
Shareholders of InPost	366.2	588.1	131.9	322.3
Non-controlling interest	(6.0)	-	(6.0)	-
<b>Basic earnings per share (in PLN)</b>	<b>0.65</b>	<b>1.18</b>	<b>0.28</b>	<b>0.67</b>
<b>Diluted earnings per share (in PLN)</b>	<b>0.65</b>	<b>1.18</b>	<b>0.28</b>	<b>0.67</b>

# Appendix

## Cash Flow Statement

PLN m, unless otherwise specified

### Cash flows from operating activities

	H1 2025	H1 2024	Q2 2025	Q2 2024
<b>Net profit</b>	<b>317.0</b>	<b>591.2</b>	<b>133.3</b>	<b>336.4</b>
<b>Adjustments:</b>	<b>1,595.9</b>	<b>1,037.4</b>	<b>829.2</b>	<b>540.3</b>
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)
<b>Changes in working capital:</b>	<b>(96.6)</b>	<b>(67.4)</b>	<b>(88.5)</b>	<b>(21.1)</b>
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
<b>Cash generated from operating activities</b>	<b>1,816.3</b>	<b>1,561.2</b>	<b>874.0</b>	<b>855.6</b>
Interest and commissions paid	(177.9)	(172.6)	(42.4)	(89.0)
Income tax paid	(319.7)	(176.5)	(70.9)	(127.1)
<b>Net cash from operating activities</b>	<b>1,318.7</b>	<b>1,212.1</b>	<b>760.7</b>	<b>639.5</b>
<b>Cash flows from investing activities</b>				
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)	-
<b>Net cash from investing activities</b>	<b>(1,137.6)</b>	<b>(577.7)</b>	<b>(496.7)</b>	<b>(336.4)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash from financing activities</b>	<b>(66.2)</b>	<b>(428.5)</b>	<b>150.4</b>	<b>(227.1)</b>
<b>Net change in cash and cash equivalents</b>	<b>114.9</b>	<b>205.9</b>	<b>414.4</b>	<b>76.0</b>
<b>Cash and cash equivalents at the start of the reporting period</b>	<b>772.3</b>	<b>565.2</b>	<b>472.5</b>	<b>697.8</b>
<b>Effect of movements in exchange rates</b>	<b>(1.8)</b>	<b>1.2</b>	<b>(1.5)</b>	<b>(1.5)</b>
<b>Cash and cash equivalents as of 30 June</b>	<b>885.4</b>	<b>772.3</b>	<b>885.4</b>	<b>772.3</b>

# Appendix

## Balance Sheet Statement

PLN m, unless otherwise specified	30.06.2025	31.12.2024
<b>Non-current assets</b>	<b>12,020.9</b>	<b>9,978.0</b>
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
<b>Current assets</b>	<b>3,291.1</b>	<b>2,914.8</b>
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
<b>TOTAL ASSETS</b>	<b>15,312.0</b>	<b>12,892.8</b>
<b>Equity attributable to owners of InPost</b>	<b>2,869.9</b>	<b>2,456.0</b>
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)
<b>Non-controlling interests</b>	<b>18.6</b>	<b>-</b>
<b>Total equity</b>	<b>2,888.5</b>	<b>2,456.0</b>
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
<b>Total non-current liabilities</b>	<b>7,000.3</b>	<b>6,876.6</b>
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
<b>Total current liabilities</b>	<b>5,423.2</b>	<b>3,560.2</b>
<b>Total liabilities</b>	<b>12,423.5</b>	<b>10,436.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,312.0</b>	<b>12,892.8</b>

## Appendix

# InPost Group out-of-home points

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Out-of-home points</b>	<b>69,379</b>	<b>73,636</b>	<b>78,721</b>	<b>81,112</b>	<b>83,172</b>	<b>88,050</b>
<b>of which APMs</b>	<b>37,703</b>	<b>40,671</b>	<b>43,812</b>	<b>46,955</b>	<b>49,808</b>	<b>53,287</b>
of which Poland	22,654	23,470	24,340	25,269	25,949	26,807
of which France	5,140	5,711	6,288	6,927	7,542	8,255
of which UK	6,828	7,502	8,395	9,243	10,063	11,088
of which other markets	3,081	3,988	4,789	5,516	6,254	7,137
<b>of which PUODs</b>	<b>31,676</b>	<b>32,965</b>	<b>34,909</b>	<b>34,157</b>	<b>33,364</b>	<b>34,763</b>
of which Poland	3,596	3,886	4,060	3,984	3,700	3,830
of which France	10,763	10,529	10,456	10,357	9,438	8,266
of which other markets	17,317	18,550	20,393	19,816	20,226	22,667

# Appendix

## Glossary

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