INPOST GROUP

Q3 2025

Market Share Gains and Strategic Diversification

7 November, 2025

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Agenda

Group Key Messages

Business Update Poland

Business Update International

Financial Highlights

Outlook

Group Key Messages

Record-Breaking Volumes and Revenue Growth at Solid Margins

Q3 2025 Group key numbers

Volume

+34% YoY

351.5m parcels

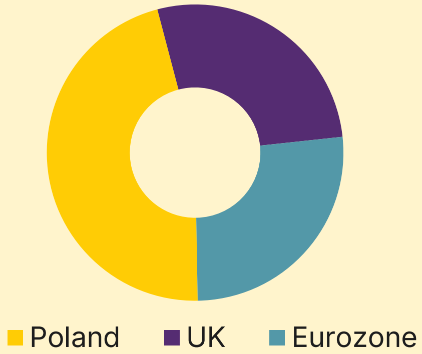
Revenue

PLN **3.8 b**

+49% YoY

Revenue split

54% of outside Poland



Adjusted EBITDA

PLN **1.1 b**

+24% YoY

Adjusted EBITDA Margin

28.0%

Group key messages

Strong volume growth in **Poland** supported by customer and merchant loyalty

Accelerating volume growth across all **Eurozone** markets

UK record volume and network growth

All numbers refer to Q3 2025 unless otherwise stated; Source: Company data.

Group Key Messages

Further Reinforcing APM Leadership in Europe

	Q3 2025	LTM
InPost OOH points	**89,945**	**+11.2k**
APMs	**56,757**	**+12.9k**
Poland	27,567	+3.2k
Eurozone	16,977	+5.9k
UK	12,213	+3.8k
PUDOs	**33,188**	**(1.7k)**
Poland	3,981	(0.1k)
Eurozone	23,839	(3.6k)
UK	5,368	+1.9k

In line with network optimisation strategy

APM network leader in respective markets

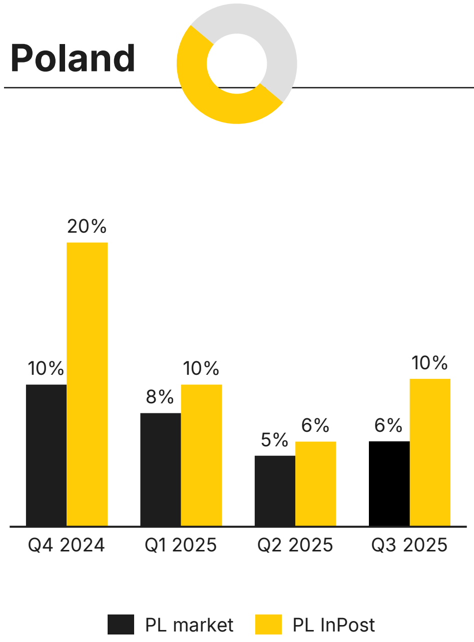
1) Second APM network player; Source: Company data.

Group Key Messages

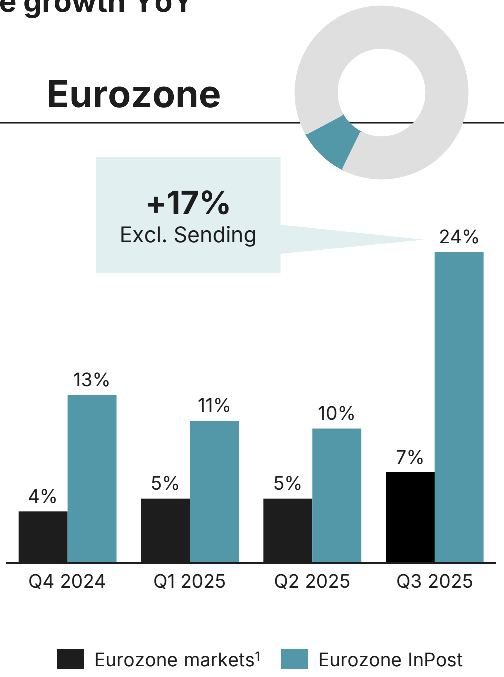
Continued, Broad-Based Market Share Gains

InPost and total e-commerce market volume growth YoY

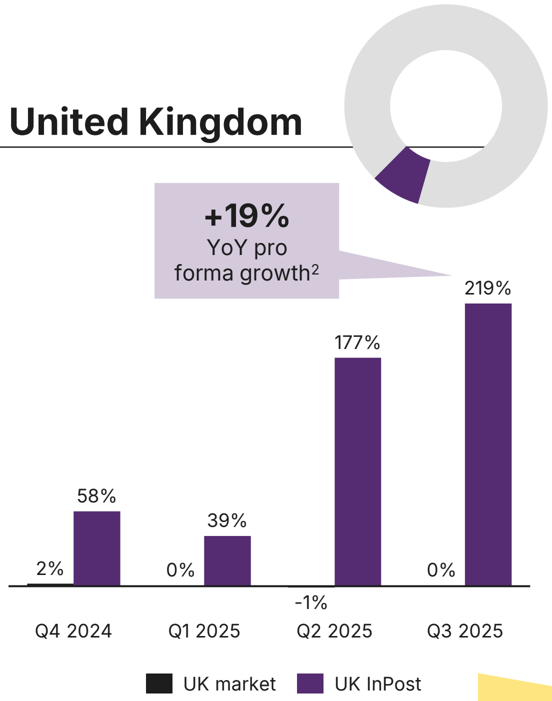
Poland



Eurozone



United Kingdom



1) Countries included: France, Spain, Portugal, Belgium, Netherlands, Luxembourg, Italy; 2) Pro forma figures show InPost UK including Yodel volumes for the entire Q3 2024, while reported figures reflect Yodel volumes for Q3 2025 only as Yodel results have been consolidated starting from May 2025; Data in pie charts presents estimated InPost Group market share; Source: Company data, market reports.

Group Key Messages

UX at the Core: Growing Our App Across Markets

15.3m

app users in Poland

11.3m

app users in the UK[1]

6.7m

app users in France

Iberia: launched in September

Italy: launch planned in 2026

Mobile app features

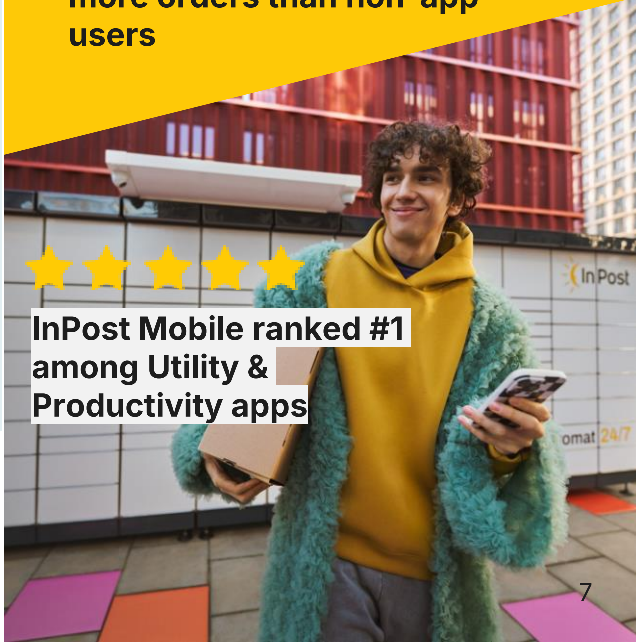
- ✓ Parcel tracking and redirection
- ✓ Contactless locker opening
- ✓ Pick-up time extension
- ✓ Sending parcels without a label
- ✓ Sharing a pick-up code with a friend
- ✓ Checking compartment availability
- ✓ Quick checkout – InPost Pay
- ✓ Loyalty programme
- ✓ Easy access zone

And many more!

App users place

40%

more orders than non-app users



InPost Mobile ranked #1 among Utility & Productivity apps

1) InPost and Yodel app users

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Poland Update

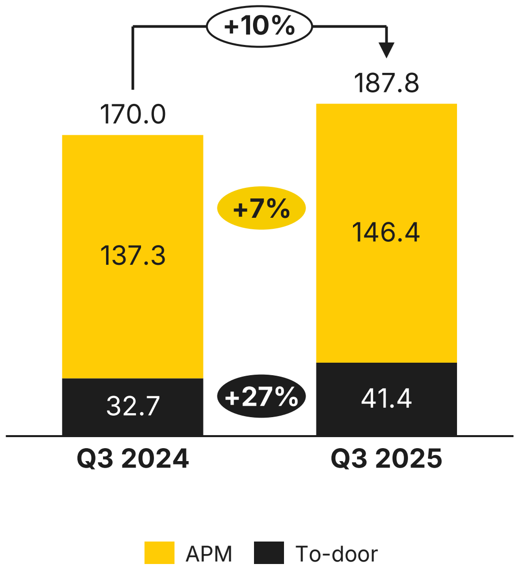
Growth Supported by Strong Brand Preference

Poland

Continued Winning on the Polish Market

Volume fuelled by key merchants and international marketplaces

Parcel volume [m]



Efficiency strengthened by our flywheel effect

27,500+ APMs, #1 in unique APM locations

4m lockers, **70%** market share in lockers

Top quality: **98%** D+1 delivery

2.5k new SME merchants in Q3 2025 YoY

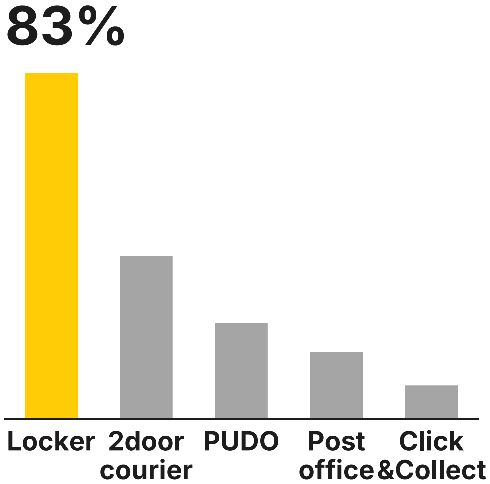
Healthy and stable APM utilisation allowing strong profitability improvement

Poland

Building Strength Through User Loyalty and Love Brand

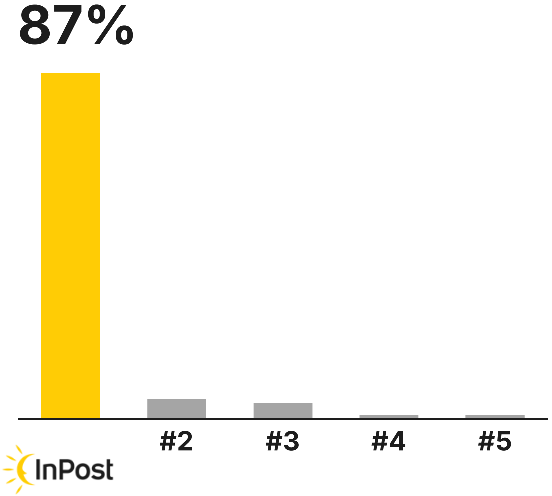
Lockers as a preferred delivery method for online purchases

Which of the following delivery methods do you use most often when shopping online?



InPost APMs most frequently chosen for online shopping

Which parcel locker do you use most often when shopping online?



20m+ InPost APM users (+6% YoY)

15m+ InPost mobile app users (+17% YoY)

10m+ InPost Pay users

95% of shoppers say that the ability to use **InPost APMs** motivates them to shop online

Source: Company data, E-commerce in Poland in 2025, Gemius, September 2025

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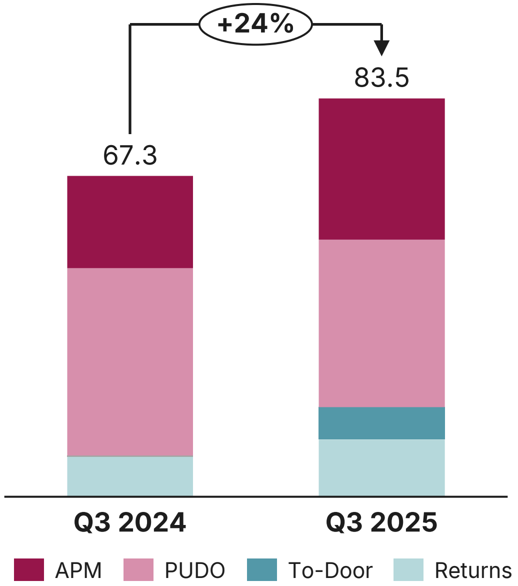
International Update

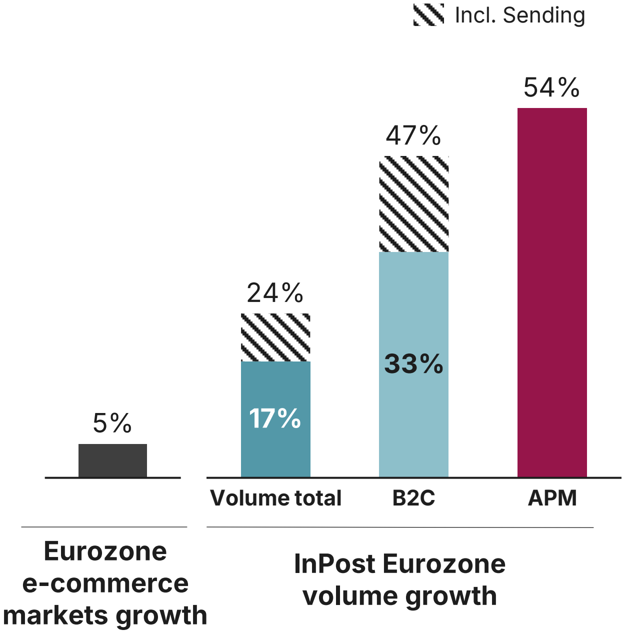
Gaining share as markets shift to OOH

Eurozone

Strong Organic Growth Fuelled by Iberia and France with Uplift From Recent M&A

Strategic volume acceleration through B2C, APM + To-Door Integration





46% APM / OOH flow rate[1]
Expanding flow rate to APM

50%+ of B2C share in total volume (vs <40% 3 years ago)

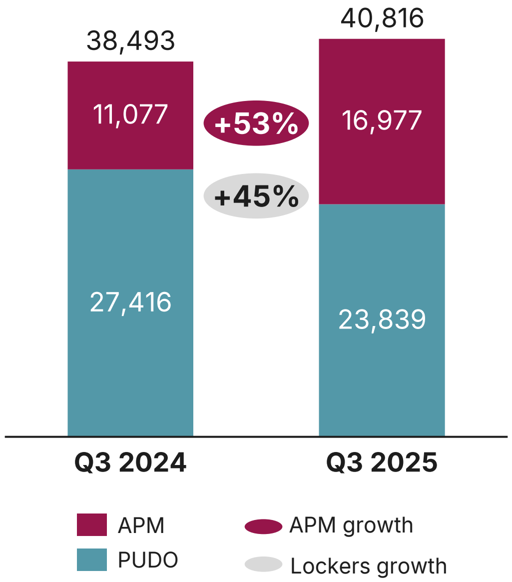
Successfully launched **Sending** Integration into InPost Iberia in Q3, securing major commercial wins

1) Flow rate – share of Eurozone volume delivered to APMs in total volume delivered to all OOH points (APMs and PUDOs); Source: Company data.

Eurozone

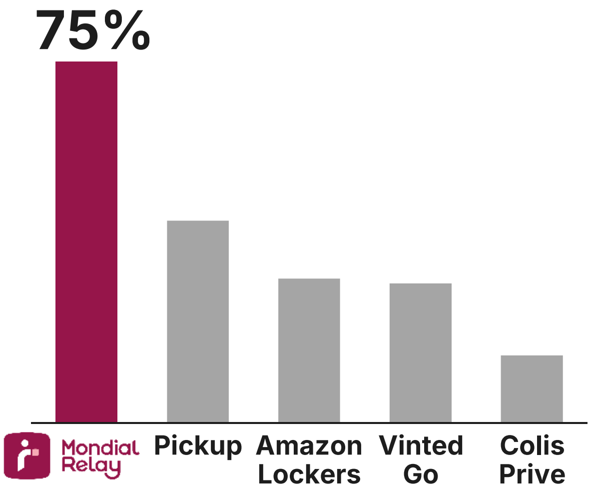
On the Path to Become Love Brand

#1 APM network across Eurozone



Mondial Relay - most frequently chosen lockers

Which parcel locker do you use most often when shopping online?



Users shifting towards OOH, with lockers on the rise

53 NPS index - **Mondial Relay record-high NPS -**excellent result driven by many promoters and minimal detractors

56% of respondents say they prefer OOH over to-door delivery

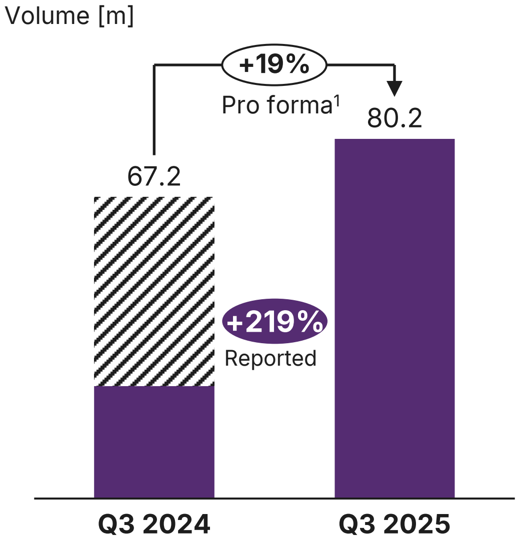
75% of respondents say they have received or sent at least one parcel via a locker in the past 12 months

Source: Audirep survey, July 2025; Company data.

UK

High Growth Across Both Channels: OOH and To-Door

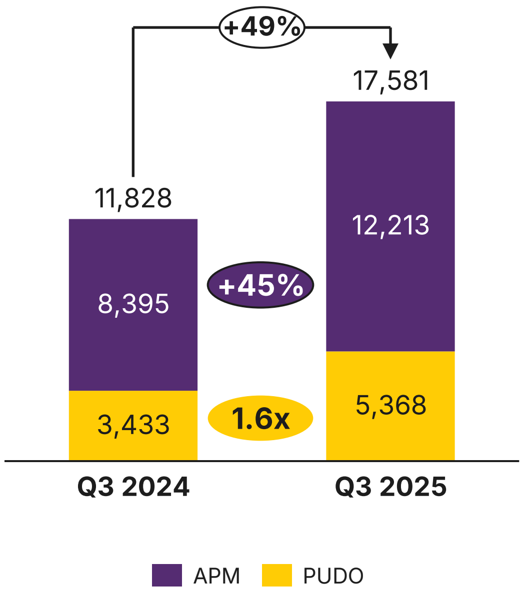
Accelerating volume growth



53% YoY growth in OOH channel[1]

Volume growth driven by both B2C (**27%** YoY) and C2C (**8%** YoY) segments[1]

Unmatched leader in APM locations



1) Pro forma figures show InPost UK including Yodel volumes for the entire Q3 2024, while reported figures reflect Yodel volumes for Q3 2025 only as Yodel results have been consolidated starting from May 2025.

UK

Integrating with Yodel – on the Path to One Network

What was done?

Sites -
- Consolidation of depots (over **50 shared depots** that handle to-door, APM and PUDO parcels)
- **Two sorting hubs opened** to accelerate capacity earlier than planned

People – Staff trained to sort and manage all types of products.

Processes – Linehaul operations consolidated

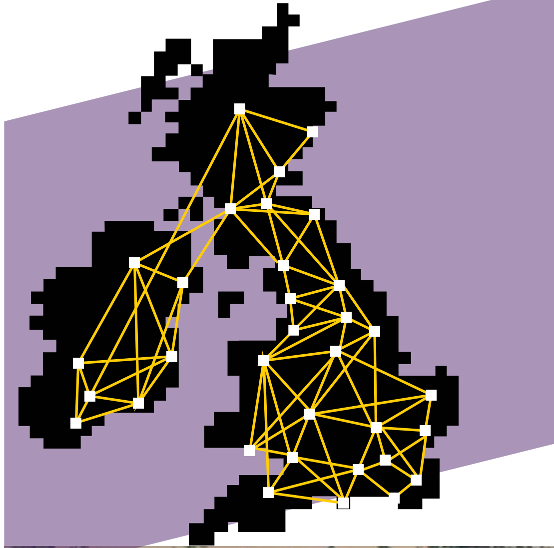
Volume - new merchants onboarded; further **restructuring** of XL and irregular parcel volume

Plan for Q4 and Q1

Additional operational costs from Q3 2025 to continue in Q4 2025

Volume Cap to prioritize service quality for merchants through peak

OneNetwork further steps incl. single, unified IT system, efficiency plans and release volume cap



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Financial Highlights

Record-breaking revenue growth at solid margins

Financial highlights

Summary of Group Performance

PLN m, unless otherwise stated	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
Parcel volumes (million)	**351.5**	**262.5**	**34%**	**947.2**	**769.5**	**23%**
Revenue reported	**3,768.9**	**2,535.2**	**48.7%**	**10,254.2**	**7,583.9**	**35.2%**
EBITDA	962.6	795.6	21.0%	2,780.0	2,373.4	17.1%
EBITDA margin	25.5%	31.4%	(580bps)	27.1%	31.3%	(420bps)
Adjusted EBITDA[1]	**1,055.4**	**852.7**	23.8%	**2,995.1**	**2,500.1**	19.8%
Adjusted EBITDA margin	**28.0%**	**33.6%**	(560bps)	**29.2%**	**33.0%**	(380bps)
Operating Profit (EBIT)	407.3	413.8	(1.6%)	1,250.7	1,326.0	(5.7%)
Operating Profit margin	10.8%	16.3%	(550bps)	12.2%	17.5%	(530bps)
Adjusted EBIT	**524.7**	**491.8**	6.7%	**1,546.6**	**1,515.8**	2.0%
Adjusted EBIT margin	**13.9%**	**19.4%**	(550bps)	**15.1%**	**20.0%**	(490bps)
Net profit	164.3	256.0	(35.8%)	481.3	847.2	(43.2%)
Net profit margin	4.4%	10.1%	(570bps)	4.7%	11.2%	(650bps)
Adjusted Net profit	**322.8**	**333.9**	(3.3%)	**927.1**	**1,025.7**	(9.6%)
Adjusted Net profit margin	**8.6%**	**13.2%**	(460bps)	**9.0%**	**13.5%**	(450bps)
CAPEX	**356.0**	**398.5**	(10.7%)	**1,167.6**	**986.3**	18.4%
% of revenue	9.4%	15.7%	(630bps)	11.4%	13.0%	(160bps)
Net Leverage[2]	**2.1x**	**1.9x**	0.2x	**2.1x**	**1.9x**	0.2x
FCF Group[3], of which:	**171.8**	**211.6**	(18.8%)	**226.0**	**578.9**	(61.0%)
FCF Poland	521.7	391.3	33.3%	1,172.5	1,039.6	12.8%
FCF International	(263.1)	(132.7)	n/a	(774.8)	(347.5)	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

Summary of Segments Results

PLN m unless otherwise specified	Q3 2025	Q3 2024	YoY	9M 2025	9M 2024	YoY
Parcel volume (m)	**351.5**	**262.5**	**34%**	**947.2**	**769.5**	**23%**
Poland	187.8	170.0	10%	542.9	499.4	9%
Eurozone	83.5	67.3	24%	234.7	204.2	15%
UK + Ireland	80.2	25.1	219%	169.6	66.0	157%
Segment Revenue	**3,768.9**	**2,535.2**	**48.7%**	**10,254.2**	**7,583.9**	**35.2%**
Poland	1,740.5	1,546.6	12.5%	5,086.6	4,608.6	10.4%
Eurozone	996.1	734.8	35.6%	2,752.0	2,309.5	19.2%
UK + Ireland	1,032.3	253.8	306.7%	2,415.6	665.8	262.8%
Adjusted EBITDA[1]	**1,055.4**	**852.7**	**23.8%**	**2,995.1**	**2,500.1**	**19.8%**
Poland	855.9	723.5	18.3%	2,481.4	2,151.6	15.3%
Eurozone	144.3	107.9	33.7%	406.5	319.9	27.1%
UK + Ireland	88.0	41.4	112.6%	198.1	96.1	106.1%
Group costs	(32.8)	(20.1)	63.2%	(90.9)	(67.5)	34.7%
Adjusted EBITDA Margin	**28.0%**	**33.6%**	**(560bps)**	**29.2%**	**33.0%**	**(380bps)**
Poland	49.2%	46.8%	240bps	48.8%	46.7%	210bps
Eurozone	14.5%	14.7%	(20bps)	14.8%	13.9%	90bps
UK + Ireland	8.5%	16.3%	(780bps)	8.2%	14.4%	(620bps)

1) Adjustments are presented on slide 22

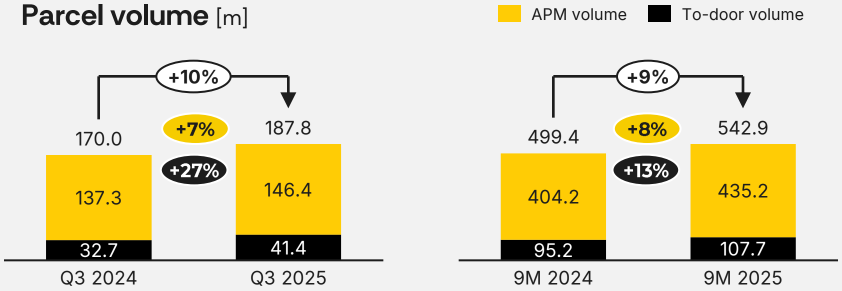
Source: Company data.

Financial highlights

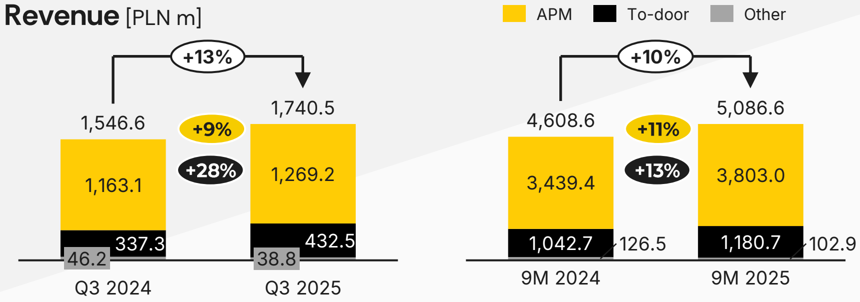
Poland

Driving Growth and New Records of Profitability

Parcel volume [m]

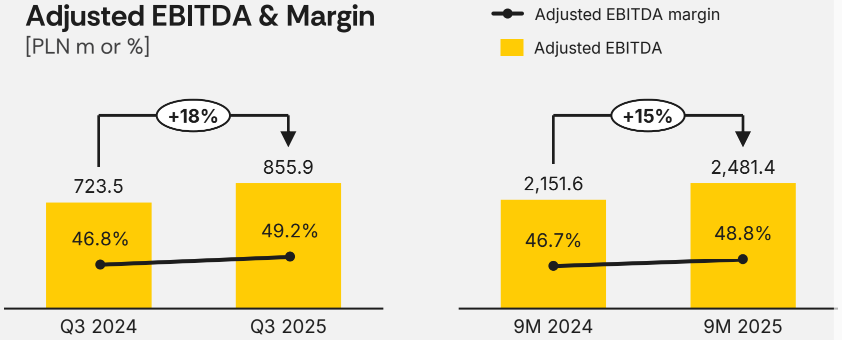


Revenue [PLN m]



Adjusted EBITDA & Margin

[PLN m or %]



Q3 2025 highlights

1.
Volume growth outpacing market performance, driven by strong expansion across key merchants and international marketplaces

2.
Revenue growth faster than volume, driven by positive pricing effect and changing volume structure

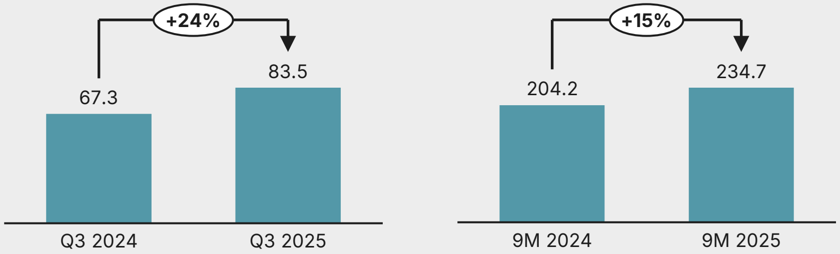
3.
YoY profitability improvement driven by effective logistics costs management, favourable product mix, and disciplined SG&A control

Financial highlights

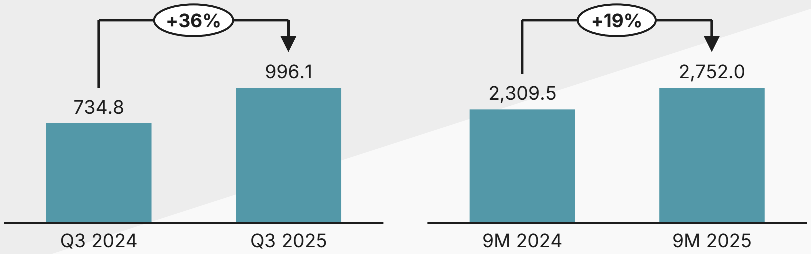
Record Results with Strong Top Line

Eurozone

Parcel volume [m]



Revenue [PLN m]

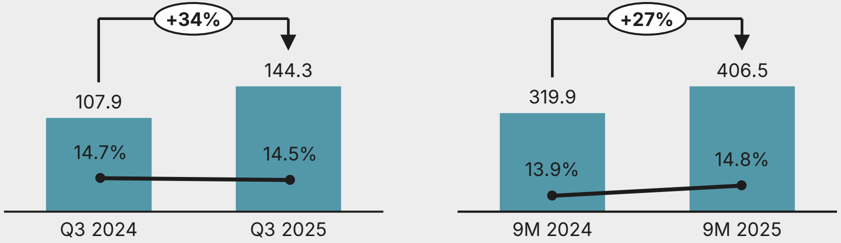


Adjusted EBITDA & Margin

[PLN m or %]

Adjusted EBITDA margin

Adjusted EBITDA



Q3 2025 highlights

1.
Volume growth fuelled by another quarter of expansion in the strategically important B2C boosted by Sending (+47% YoY) and increase in APM volumes (+54% YoY)

2.
Revenue growth outpaced volume due to Sending consolidation, supported by a favourable mix — higher cross-border and to-door deliveries

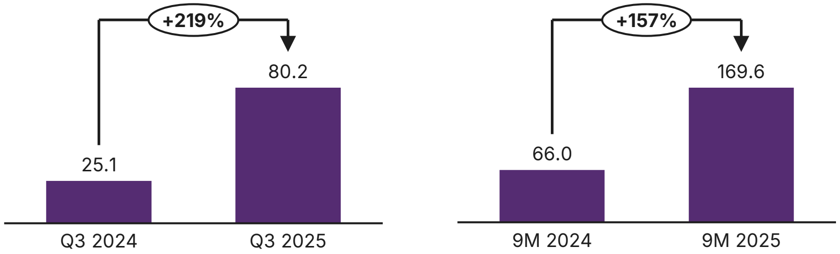
3.
Adjusted EBITDA margin remained flat YoY, supported by scale benefits and effective SG&A control, partially offset by the impact of Sending's to-door business

Financial highlights

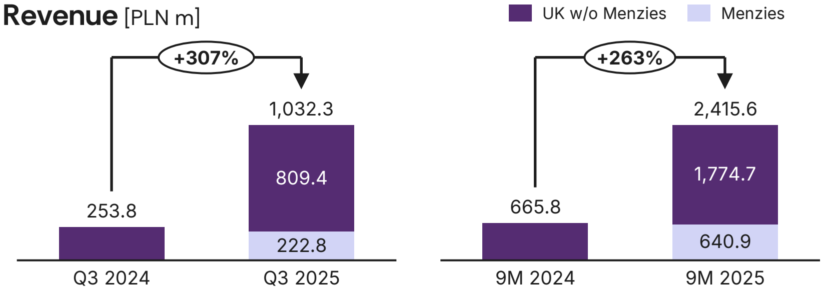
More Than Tripling Top Line Accelerated by Yodel

UK+Ireland

Parcel volume [m]

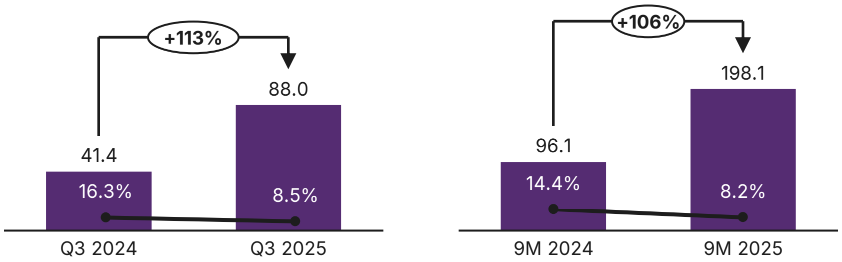


Revenue [PLN m]



Adjusted EBITDA & Margin
[PLN m]

Adjusted EBITDA margin
Adjusted EBITDA



Q3 2025 highlights

1.
Volumes further supported by the consolidation of Yodel, reinforcing our position in the B2C and C2C. On a pro forma basis, growth remains strong at +19% YoY

2.
Parcel revenue in line with volume increase; total revenue above volume growth, driven by Menzies consolidation

3.
Adjusted EBITDA doubled YoY driven by high core business results offset by the impact of Yodel's consolidation

Financial highlights

Adjusted EBITDA to Adjusted Net Profit

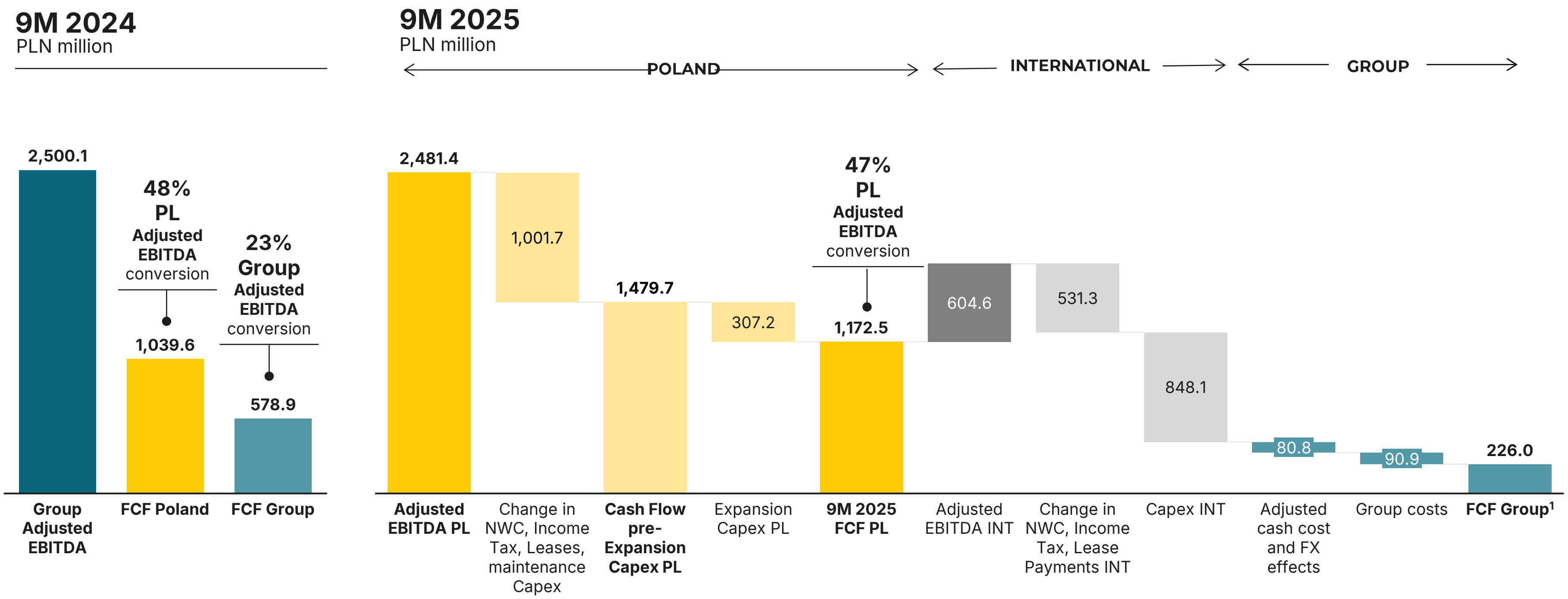
	9M 2025	9M 2024	Diff.	Change
Adjusted EBITDA	**2,995.1**	**2,500.1**	**495.0**	**19.8%**
Margin %	29.2%	33.0%	(380bps)	
Incentive programmes set up by shareholders	(49.8)	(3.3)	1 (46.5)	1,409.1%
Incentive programmes set up by Group	(54.0)	(45.8)	(8.2)	17.9%
Restructuring costs	(98.9)	(60.6)	2 (38.3)	63.2%
M&A Costs	(12.4)	(17.0)	4.6	(27.1%)
Operating EBITDA	**2,780.0**	**2,373.4**	**406.6**	**17.1%**
Margin %	27.1%	31.3%	(420bps)	
IFRS16 RoU amortisation	(1,023.4)	(689.7)	3 (333.7)	48.4%
Other intangibles amortisation	(169.6)	(98.9)	(70.7)	71.5%
PPE depreciation	(336.3)	(258.8)	(77.5)	29.9%
EBIT	**1,250.7**	**1,326.0**	**(75.3)**	**(5.7%)**
Margin %	12.2%	17.5%	(530bps)	
Adjusted EBIT	**1,546.6**	**1,515.8**	4 **30.8**	**2.0%**
Margin %	15.1%	20.0%	(490bps)	
Net financial cost	(501.0)	(241.1)	(260.0)	107.8%
of which: interest expense	(339.9)	(258.8)	(81.1)	31.3%
of which: unrealised FX gains/(losses)	(135.7)	(1.5)	5 (134.2)	8,946.7%
of which: other	(25.5)	19.2	(44.7)	n/a
Share of result from associates	(2.0)	6.8	(8.8)	n/a
Income tax	(266.3)	(244.4)	(21.9)	9.0%
Net profit from continuing operations	**481.3**	**847.2**	**(365.9)**	**(43.2%)**
Margin %	4.7%	11.2%	(650bps)	
Adjusted Net Profit	**927.1**	**1,025.7**	**(98.6)**	**(9.6%)**
Margin %	9.0%	13.5%	(450bps)	

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 (Menzies) and restructuring costs (Yodel)
3. Growth driven primarily by Yodel consolidation, network scale (APM land, depot leases) and the automation of operations
4. Adjusted EBITDA and Adjusted EBIT difference comes from D&A excluding customer relationship amortisation, 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

Source: Company data.

Financial highlights

Strong FCF in Poland Reinvested to Accelerate International Expansion



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

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

PLN million, unless otherwise stated	9M 2025	12M 2024		Difference	% change
(+) Gross debt	**10,108.4**	**7,756.2**		2,352.2	30.3%
Borrowings & financial instruments at amortised cost	6,479.8	5,060.8	1	1,419.0	28.0%
Depots and APM locations IFRS16 lease liabilities	2,843.8	2,153.9	2	689.9	32.0%
Other IFRS16	784.8	541.5		243.3	44.9%
(-) Cash	(1,412.9)	(772.3)		(640.6)	82.9%
(-) Interest Rate SWAP	26.5	(17.8)		44.3	n/a
Net debt	**8,722.0**	**6,966.1**		**1,755.9**	**25.2%**
Adjusted EBITDA LTM[1]	4,143.4	3,648.4		495.0	13.6%
Net Leverage (Actual)[2]	**2.1x**	**1.9x**	3	**0.2x**	

1. Debt increase driven by strategic acquisition of Yodel
2. IFRS 16 lease liabilities increase reflects Yodel consolidation and network expansion. Other IFRS16 liabilities include transportation fleet and office leases
3. Net leverage at a healthy level after M&A investments

1) LTM – Last Twelve Months; 2) Leverage calculated based on Last Twelve Months Adjusted EBITDA; Source: Company data.

INPOST GROUP

Outlook

Outlook for FY 2025 and Q4'25

Our FY 2025 Outlook has been revised on Adjusted EBITDA in the UK, which brings Group Adjusted EBITDA growth expectations to the mid-teens YoY. All other elements of the outlook remain unchanged.

Group volume +25-30% YoY	**We expect InPost to increase market share in all markets and we expect YoY Group volume in the mid to 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 e-commerce market development in Q4 2025, ii) mid to high teens 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 mid to 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.
EBITDA growth Mid-teens	**We expect an Adjusted EBITDA increase in the mid-teens.** 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 as well as due to the impact of recent integration and operations redesign. Group Adjusted EBITDA margin to be lower YoY on the back of increasing share of the UK.
Network c.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.
Q4 2025 trading update	At the Group level for Q4 2025, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth at high single digit, continuing to outpace the e-commerce market. Internationally, we are forecasting approximately 70% growth in InPost volume YoY, which includes the consolidation of Yodel.

Thank you!

Meet us:

Nov 17-18, 2025
GS CEEMEA One-on-One Conference, London

Nov 20-24, 2025
Jefferies Roadshow, Los Angeles, San Francisco

Nov 20, 2025
PKO BP CEE Capital Markets Conference, New York

For more info:
Upcoming events

Contact for Investors

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INPOST GROUP

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 valuated 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 valuated in EUR on InPost S.A. level and the tax effects of these adjustments.

PLN m, unless otherwise stated	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit/(loss) from continuing operations	**481.3**	**847.2**	**164.3**	**254.5**
Income tax	266.3	244.4	85.3	60.3
Profit/(loss) from continuing operations before tax	**747.6**	**1,091.6**	**249.6**	**314.8**
adjusted by:				
Net financial costs	501.1	241.1	154.3	99.6
Depreciation	1,529.3	1,047.4	555.3	381.8
Share of result from associates	2.0	(6.8)	3.4	(0.7)
Operating EBITDA	**2,780.0**	**2,373.4**	**962.6**	**795.6**
Incentive programmes set up by shareholders	49.8	3.3	16.6	1.1
Incentive programmes set up by Group	54.0	45.8	15.4	12.3
M&A	12.4	17.0	5.1	16.5
Restructuring costs	98.9	60.6	55.7	27.2
Adjusted EBITDA	**2,995.1**	**2,500.1**	**1,055.4**	**852.7**
Depreciation and amortisation	(1,529.3)	(1,047.4)	(555.3)	(381.8)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	80.8	63.1	24.6	20.9
Adjusted EBIT	**1,546.6**	**1,515.8**	**524.7**	**491.8**
Net financial cost	(501.1)	(241.1)	(154.3)	(99.6)
Adjustment on the FX on revaluation	170.7	20.6	47.5	22.3
Share of result from associates	(2.0)	6.8	(3.4)	0.7
Adjusted Profit before tax	**1,214.2**	**1,302.0**	**414.5**	**415.2**
Income tax	(266.3)	(244.4)	(85.3)	(60.3)
Tax effect of the above adjustments	(20.8)	(31.9)	(6.4)	(21.0)
Adjusted Net profit	**927.1**	**1,025.7**	**322.8**	**333.9**

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; Source: Company data.

Appendix

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 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.
Operating EBITDA Margin	is defined as Operating EBITDA divided by the total of Revenue.
Adjusted EBITDA Margin	is defined as Adjusted EBITDA divided by the total of Revenue.
Adjusted EBIT Margin	is defined as Adjusted EBIT divided by the total of Revenue.
Adjusted Net profit Margin	is defined as Adjusted Net profit divided by the total of Revenue.
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[1]	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	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	**10,254.2**	**7,583.9**	**3,768.9**	**2,535.2**
Operating EBITDA	2,780.0	2,373.4	962.6	795.6
Operating EBITDA margin	**27.1%**	**31.3%**	**25.5%**	**31.4%**
Adjusted EBITDA	2,995.1	2,500.1	1,055.4	852.7
Adjusted EBITDA margin	**29.2%**	**33.0%**	**28.0%**	**33.6%**
Adjusted EBIT	1,546.6	1,515.8	524.7	491.8
Adjusted EBIT margin	**15.1%**	**20.0%**	**13.9%**	**19.4%**
Adjusted Net profit	927.1	1,025.7	322.8	333.9
Adjusted Net profit margin	**9.0%**	**13.5%**	**8.6%**	**13.2%**
Net cash from operating activities	**2,054.3**	**1,996.8**	**735.6**	**784.7**
Interest Paid	401.1	250.5	223.2	77.9
Purchase of property, plant and equipment	(907.6)	(818.8)	(246.4)	(332.8)
Purchase of intangible assets	(260.0)	(167.5)	(109.6)	(65.7)
Payment of principal portion of the lease liability	(1,061.8)	(682.1)	(431.0)	(252.5)
Free Cash Flow	**226.0**	**578.9**	**171.8**	**211.6**

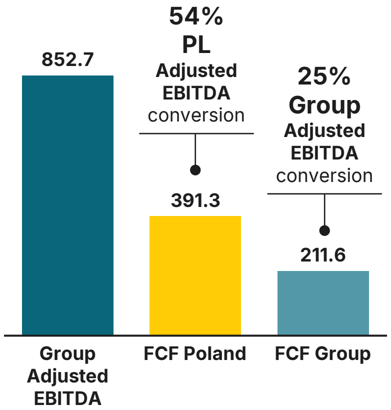
1) Calculations presented on slide 32; More information about Alternative Performance Measures can be found in Note 5.1. of the Interim Condensed Consolidated Financial Statements of InPost S.A. and its subsidiaries for the period of 6 months ended on 30 June, 2025

Source: Company data.

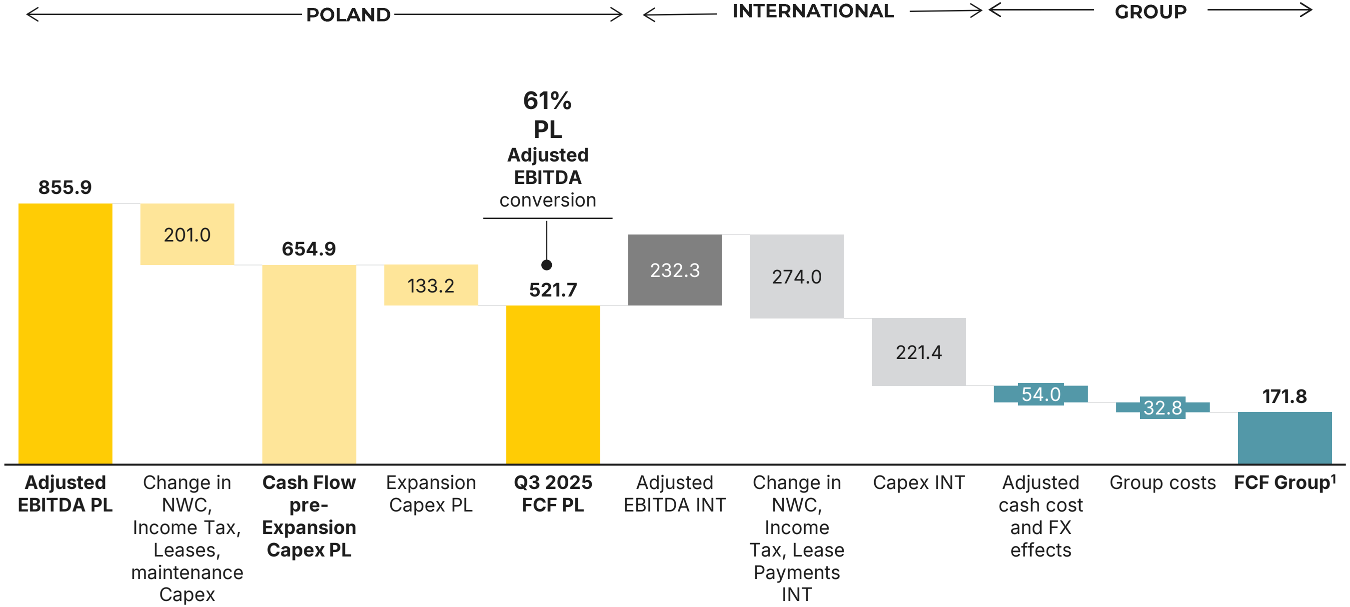
Financial highlights

Strong FCF in Poland Reinvested to Accelerate International Expansion

Q3 2024
PLN million



Q3 2025
PLN million



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

Appendix

Adjusted EBITDA to Adjusted Net Profit

	Q3 2025	Q3 2024	Diff.	Change
Adjusted EBITDA	**1,055.4**	**852.7**	**202.7**	**23.8%**
Margin %	28.0%	33.6%	(560bps)	
Incentive programmes set up by shareholders	(16.6)	(1.1)	(15.5)	1,409.1%
Incentive programmes set up by Group	(15.4)	(12.3)	(3.1)	25.2%
Restructuring costs	(55.7)	(27.2)	(28.5)	104.8%
M&A Costs	(5.1)	(16.5)	11.4	(69.1%)
Operating EBITDA	**962.6**	**795.6**	**167.0**	**21.0%**
Margin %	25.5%	31.4%	(580bps)	
IFRS16 RoU amortisation	(378.2)	(254.0)	(124.2)	48.9%
Other intangibles amortisation	(58.8)	(33.2)	(25.6)	77.1%
PPE depreciation	(118.3)	(94.6)	(23.7)	25.1%
EBIT	**407.3**	**413.8**	**(6.5)**	**(1.6%)**
Margin %	10.8%	16.3%	(550bps)	
Adjusted EBIT	**524.7**	**491.8**	**32.9**	**6.7%**
Margin %	13.9%	19.4%	(550bps)	
Net financial cost	(154.3)	(99.6)	(54.7)	54.9%
of which: interest expense	(132.9)	(87.9)	(45.0)	51.2%
of which: unrealised FX gains/(losses)	(14.1)	(9.6)	(4.5)	46.9%
of which: other	(7.3)	(2.1)	(5.2)	247.6%
Share of result from associates	(3.4)	0.7	(4.1)	n/a
Income tax	(85.3)	(60.3)	(25.0)	41.5%
Net profit from continuing operations	**164.3**	**254.5**	**(90.2)**	**(35.4%)**
Margin %	4.4%	10.0%	(570bps)	
Adjusted Net Profit	**322.8**	**333.9**	**(11.1)**	**(3.3%)**
Margin %	8.6%	13.2%	(460bps)	

Source: Company data.

Appendix

Profit and Loss and Other Comprehensive Income Statement

PLN m, unless otherwise specified	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	**10,254.2**	**7,583.9**	**3,768.9**	**2,535.2**
Cost of sales	**(7,361.0)**	**(5,054.9)**	**(2,708.9)**	**(1,666.3)**
Gross profit	**2,893.2**	**2,529.0**	**1,060.0**	**868.9**
General & administrative expenses	(1,380.1)	(1,010.5)	(564.5)	(389.3)
Selling & marketing expenses	(239.3)	(181.1)	(77.2)	(64.1)
Impairment gain/(loss) on trade and other receivables	(23.1)	(11.5)	(11.0)	(1.8)
Operating profit	**1,250.7**	**1,325.9**	**407.3**	**413.7**
Finance income	46.8	31.8	8.3	(5.6)
Finance costs	(547.9)	(272.9)	(162.6)	(94.0)
Share of results from associates accounted for using the equity method	(2.0)	6.8	(3.4)	0.7
Profit before tax	**747.6**	**1,091.6**	**249.6**	**314.8**
Income tax expense	(266.3)	(244.4)	(85.3)	(60.3)
Net profit from continuing operations	**481.3**	**847.2**	**164.3**	**254.5**
Loss from discontinued operations	**-**	**-**	**-**	**1.5**
Net profit	**481.3**	**847.2**	**164.3**	**256.0**
Other comprehensive income - item that may be reclassified to profit or loss				
Exchange differences from translation of foreign operations, net of tax	56.3	3.9	8.3	4.7
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	2.9	5.0	7.7	7.3
Other comprehensive income, net of tax	**59.2**	**8.9**	**16.0**	**12.0**
Total comprehensive income	**540.5**	**856.1**	**180.3**	**268.0**
Net profit (loss) attributable to:	**481.3**	**847.2**	**164.3**	**256.0**
Shareholders of InPost	**494.1**	**847.2**	**170.7**	**256.0**
Non-controlling interest	**(12.8)**	**-**	**(6.4)**	**-**
Total comprehensive income, attributable to:	**540.5**	**856.1**	**180.3**	**268.0**
Shareholders of InPost	**553.1**	**856.1**	**186.9**	**268.0**
Non-controlling interest	**(12.6)**	**-**	**(6.6)**	**-**
Basic earnings per share (in PLN)	**0.99**	**1.69**	**0.34**	**0.51**
Diluted earnings per share (in PLN)	**0.99**	**1.69**	**0.34**	**0.51**

Source: Company data.

Appendix

Cash Flow Statement

PLN m, unless otherwise specified	9M 2025	9M 2024	Q3 2025	Q3 2024
Cash flows from operating activities				
Net profit	**481.3**	**847.2**	**164.3**	**256.0**
Adjustments:	**2,433.0**	**1,607.2**	**837.1**	**569.8**
Income tax expense	266.3	244.4	85.3	60.3
Financial cost/(income)	505.2	237.4	154.1	94.5
(Gain)/loss on sale of property, plant and equipment	-	1.6	0.6	0.4
Depreciation and amortisation	1,529.3	1,047.4	555.3	381.8
Impairment losses	26.0	23.6	5.5	14.0
Group settled share-based payments	104.2	59.6	32.9	19.5
Share of results of associates	2.0	(6.8)	3.4	(0.7)
Changes in working capital:	**(62.3)**	**9.2**	**34.3**	**76.6**
Trade and other receivables	(57.3)	(116.5)	(94.6)	18.8
Inventories	(2.0)	0.9	(1.1)	0.5
Other assets	(93.4)	(46.0)	(41.0)	(10.4)
Trade payables and other payables	(38.8)	113.1	159.2	93.8
Employee benefits, provisions and contract liabilities	61.4	24.3	(26.7)	9.9
Other liabilities	67.8	33.4	38.5	(36.0)
Cash generated from operating activities	**2,852.0**	**2,463.6**	**1,035.7**	**902.4**
Interest and commissions paid	(401.1)	(250.5)	(223.2)	(77.9)
Income tax paid	(396.6)	(216.3)	(76.9)	(39.8)
Net cash from operating activities	**2,054.3**	**1,996.8**	**735.6**	**784.7**
Cash flows from investing activities				
Purchase of property, plant and equipment	(907.6)	(818.8)	(246.4)	(332.8)
Purchase of intangible assets	(260.0)	(167.5)	(109.6)	(65.7)
Proceeds from financial instruments	84.0	15.6	1.9	5.5
Acquisition of a subsidiary, net of cash acquired	(103.5)	-	(89.4)	-
Loans granted	(416.3)	(129.8)	(22.3)	(129.8)
Acquisition of financial instruments	(53.1)	-	(53.1)	-
Net cash from investing activities	**(1,656.5)**	**(1,100.5)**	**(518.9)**	**(522.8)**
Cash flows from financing activities				
Proceeds from borrowings	3,849.9	39.4	744.1	-
Repayment of principal portion of borrowings	(4,061.7)	(8.2)	(1,544.1)	(1.4)
Proceeds from bonds	3,616.9	-	3,616.9	-
Repayment of principal portion of bonds	(2,075.9)	-	(2,075.9)	-
Payment of principal of lease liability	(1,061.8)	(682.1)	(431.0)	(252.5)
Acquisition of treasury shares	(23.6)	(31.5)	-	-
Net cash from financing activities	**243.8**	**(682.4)**	**310.0**	**(253.9)**
Net change in cash and cash equivalents	**641.6**	**213.9**	**526.7**	**8.0**
Cash and cash equivalents at the start of the reporting period	**772.3**	**565.2**	**885.4**	**772.3**
Effect of movements in exchange rates	(1.0)	2.6	0.8	1.4
Cash and cash equivalents as of 30 Sept	**1,412.9**	**781.7**	**1,412.9**	**781.7**

Source: Company data.

Appendix

Balance Sheet Statement

PLN m, unless otherwise specified	30.09.2025	31.12.2024
Non-current assets	**12,584.0**	**9,978.0**
Goodwill	2,049.4	1,519.7
Intangible assets	1,732.1	1,413.6
Property, plant and equipment	4,544.2	3,959.5
Right of use assets	3,682.8	2,579.4
Other financial assets	75.5	128.7
Long term investments in associates	95.2	94.2
Long term trade and other receivables	48.3	44.1
Deferred tax assets	213.1	191.1
Long term other assets	143.4	47.7
Current assets	**3,999.4**	**2,914.8**
Inventory	19.0	12.0
Short term financial assets	0.2	76.4
Short term trade and other receivables	2,417.6	1,955.7
Income tax receivables	4.9	5.3
Short term other assets	144.8	93.1
Cash and cash equivalents	1,412.9	772.3
TOTAL ASSETS	**16,583.4**	**12,892.8**
Equity attributable to owners of InPost	**3,089.7**	**2,456.0**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	3,218.5	2,798.3
Reserves	(35,273.9)	(35,487.4)
Non-controlling interests	**12.0**	**-**
Total equity	**3,101.7**	**2,456.0**
Long term trade and other payables	0.9	-
Long term borrowings	5,566.6	4,739.9
Long term employee benefits	9.3	11.9
Long term provisions	74.8	-
Long term government grants	1.0	1.0
Deferred tax liability	543.3	403.2
Long term lease liabilities	2,547.3	1,720.6
Total non-current liabilities	**8,743.2**	**6,876.6**
Short term trade payables and other payables	2,147.9	1,671.9
Short term borrowings	913.2	320.9
Short term employee benefits	167.8	159.3
Short term provisions	74.0	7.5
Income tax liabilities	44.4	210.1
Short term lease liabilities	1,081.3	974.8
Short term other financial liabilities	26.5	-
Short term other liabilities	283.4	215.7
Total current liabilities	**4,738.5**	**3,560.2**
Total liabilities	**13,481.7**	**10,436.8**
TOTAL EQUITY AND LIABILITIES	**16,583.4**	**12,892.8**

Source: Company data.

Appendix

InPost Group out-of-home points

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Out-of-home points	**69,379**	**73,636**	**78,721**	**81,112**	**83,172**	**88,050**	**89,945**
of which APMs	**37,703**	**40,671**	**43,812**	**46,955**	**49,808**	**53,287**	**56,757**
of which Poland	22,654	23,470	24,340	25,269	25,949	26,807	27,567
of which France	5,140	5,711	6,288	6,927	7,542	8,255	8,948
of which UK	6,828	7,502	8,395	9,243	10,063	11,088	12,213
of which other markets	3,081	3,988	4,789	5,516	6,254	7,137	8,029
of which PUDOs	**31,676**	**32,965**	**34,909**	**34,157**	**33,364**	**34,763**	**33,188**
of which Poland	3,596	3,886	4,060	3,984	3,700	3,830	3,981
of which France	10,763	10,529	10,456	10,357	9,438	8,266	7,828
of which other markets	17,317	18,550	20,393	19,816	20,226	22,667	21,379

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
OTD	On time 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