

PRESS RELEASE
18th March 2026

InPost Group FY 2025 Results

Relentless Acceleration – A Year of Scaling Up While Transforming the UK Business

InPost Group, a leading European e-commerce logistics enabler, delivered another year of strong operational and financial performance in Q4 and FY2025, achieving record parcel volumes and revenues. Growth was driven by network expansion and the integration of recent strategic acquisitions.

Annual Report 2025 is available at: <https://inpost.eu/investors/integrated-annual-report>.

FY2025 Highlights

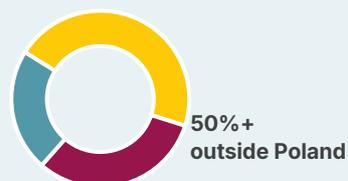
Parcel volume 1.4 billion
+25% YoY

Revenue PLN 14.7 billion
+34% YoY

Adj. EBITDA PLN 4.1 billion
+12% YoY

Capex PLN 1.8 billion
+31% YoY

APMs 61,196
+30% YoY



Revenue split
Poland 49% & International 51%



■ Poland ■ Eurozone¹ ■ 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 18th March at:

https://brrmedia.news/INPST_FY25

¹ Eurozone – This reporting segment encompasses the financial results from the following markets: France, Belgium, the Netherlands, Luxembourg, Spain, Portugal, and Italy.

InPost Group FY 2025 and Q4 2025 Highlights

PLN m, unless otherwise stated	Q4 2025	Q4 2024	FY 2025	FY 2024
Parcel volumes (million)	417.6	322.0	1,364.8	1,091.6
Revenue	4,457.0	3,361.3	14,711.2	10,945.2
EBITDA	1,008.3	1,076.9	3,788.3	3,450.2
EBITDA margin	22.6%	32.0%	25.8%	31.5%
Adjusted EBITDA	1,103.5	1,148.3	4,098.6	3,648.4
Adjusted EBITDA margin	24.8%	34.2%	27.9%	33.3%
Operating Profit (EBIT)	358.4	634.1	1,609.1	1,960.0
Operating Profit margin	8.0%	18.9%	10.9%	17.9%
Adjusted EBIT	480.6	733.9	2,027.2	2,249.7
Adjusted EBIT margin	10.8%	21.8%	13.8%	20.6%
Net profit	45.0	400.1	526.3	1,247.3
Net profit margin	1.0%	11.9%	3.6%	11.4%
Adjusted Net profit	198.6	496.0	1,125.7	1,521.8
Adjusted Net profit margin	4.5%	14.8%	7.7%	13.9%
CAPEX	665.9	413.5	1,833.5	1,399.8
% of revenue	14.9%	12.3%	12.5%	12.8%
Net Leverage²	2.2x	1.9x	2.2x	1.9x
FCF Group³, of which:	(141.9)	355.6	84.1	934.5
FCF Poland	454.8	606.5	1,627.3	1,646.1
FCF International	(556.9)	(233.4)	(1,412.5)	(626.6)

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

³ M&A expenses not included; FCF Poland and FCF International do not sum to Group FCF due to Group-level costs.

Q4 2025 Operational and Financial Highlights

- **Record Parcel Volumes and Market Share Gains.** InPost delivered 417.6 million parcels in Q4 2025, up 30% YoY, with share gains. Growth was led by the UK (+240% YoY), supported by Yodel consolidation, followed by the Eurozone (+23% YoY) and Poland (+5% YoY).
- **All-Time High Revenue.** Group revenue reached PLN 4.5 billion, up 32.6% YoY, supported by acquisitions, with the UK contributing the largest growth (+132.3% YoY), alongside solid increase in Eurozone (+21.6% YoY) and Poland (+12.1% YoY).
- **Adjusted EBITDA and EBIT Reflecting Integration Impact.** Q4 Adjusted EBITDA reached PLN 1.1 billion (-3.9% YoY) and EBIT decreased to PLN 358.4 million reflecting temporary integration-related pressure in the UK and increased D&A linked to the Yodel acquisition.
- **Accelerated Network Expansion.** InPost added 14.2k lockers, expanding out-of-home network to 94,536 points, including 61,196 APMs – reinforcing its #1 APM position in Europe.
- **Higher Investments to Support Long-Term Growth.** Full-year capex reached PLN 1.8 billion, up 31.0%. Almost 70% of capex was dedicated to expanding the European APM network, and the remainder allocated to IT and AI-driven projects.
- **Cash Flow Impacted by M&A Integration.** Poland generated PLN 1.6 billion FCF in FY25 converting 46.3% of Adjusted EBITDA. Internationally, FCF was PLN -1.4 billion, reflecting increased expansion capex and integration costs. As a result Group FCF totalled PLN 84.1 million, lower YoY mainly due to higher investments.
- **Increased Leverage Following Acquisitions.** Net leverage stood at 2.2x, remaining at a healthy level despite acquisitions, significant network and logistics investments.

Q4 2025 Segment Highlights

- **Poland – Solid Revenue Growth and Strong Profitability.** Revenue in Poland grew 12.1% YoY, supported by expansion across key merchants and international marketplaces. A favourable shift in the sales mix, combined with disciplined SG&A control, drove an improvement in the Adjusted EBITDA margin, which expanded to 49.5% (up 170 bps YoY).
- **Eurozone – Strong Top-Line Performance and Margin Stability.** Eurozone volumes increased 23% YoY to 104.8 million, driven by robust B2C growth (+60% YoY) and higher APM adoption. Adjusted EBITDA rose 20.1% YoY to PLN 208.7 million, with a solid margin of 17.1%.
- **UK – Significant Revenue Growth, Bottom-Line Under Pressure.** UK parcel volumes more than tripled YoY, supported by the consolidation of Yodel. Adjusted EBITDA was negative in the quarter, reflecting capped volume and a strategic decision to prioritise service quality over short-term cost optimisation.

2026 Outlook

- **Q1 2026 Trading Update** - At the Group level for Q1 2026, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth at mid- to high-single digit. Internationally, we are forecasting approximately 70% growth in InPost volume

YoY.

- **2026 Outlook** - We expect InPost to increase its market share, with Group volumes growing YoY in the mid- to high-teens level. We anticipate Group Adjusted EBITDA to remain flat YoY, reflecting lower expected profitability in Poland and the increasing share of the UK in total Group results. We plan to accelerate deployment to over 20,000 APMs across all markets.

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



2025 was a year of relentless acceleration for InPost. We delivered record volumes, as well as revenues and continued to expand our leadership position across Europe — all while integrating acquisitions and investing heavily into our network, technology and operations. Our performance once again confirms the strength, scalability and resilience of our out-of-home delivery model, which continues to win the trust of millions of consumers and thousands of merchants.

In Poland, our most mature market, our love-brand status continues to translate into strong engagement and outstanding profitability. In the Eurozone, we are scaling rapidly, with lockers becoming a mainstream delivery choice and Mondial Relay strengthening its position as a trusted European brand. In the UK, following the integration of Yodel, we are investing decisively to build scale and transform the business. This includes restructuring initiatives designed to improve efficiency, enhance service quality and improve profitability over time, while continuing the rapid expansion of our APM network and reshaping consumer delivery habits.

As we enter the next chapter, we remain focused on shifting European e-commerce to out-of-home, unlocking operational synergies across our platform and continuing to invest significantly to support our long-term growth."

Out-of-Home (OOH) Network by Segment

	FY 2025	FY 2024	YoY growth
Total OOH points	94,536	81,112	17%
No. of APMs (#)	61,196	46,955	30%
Poland	28,165	25,269	11%
Eurozone	19,310	12,443	55%
UK	13,721	9,243	48%
No. of lockers (000s)	6,720	5,532	21%
Poland	4,028	3,662	10%
Eurozone	1,716	1,214	41%
UK	976	656	49%
No. of PUDOs (#)	33,340	34,157	(2%)
Poland	3,907	3,984	(2%)
Eurozone	23,942	27,300	(12%)
UK	5,491	2,873	91%

Q4 2025 Results by Segment

PLN million unless otherwise specified	Q4 2025	Q4 2024	YoY change
Parcel volumes (million)	417.6	322.0	30%
Poland	220.2	209.8	5%
Eurozone	104.8	85.0	23%
UK + Ireland	92.6	27.2	240%
Segment Revenue	4,457.0	3,361.3	32.6%
Poland	2,090.6	1,865.1	12.1%
Eurozone	1,218.7	1,002.1	21.6%
UK + Ireland	1,147.7	494.1	132.3%
Adjusted EBITDA	1,103.5	1,148.3	(3.9%)
Poland	1,033.9	892.0	15.9%
Eurozone	208.7	173.7	20.1%
UK + Ireland	(99.3)	100.1	n/a
Group cost	(39.8)	(17.5)	127.4%
Adjusted EBITDA Margin	24.8%	34.2%	(940bps)
Poland	49.5%	47.8%	170bps
Eurozone	17.1%	17.3%	(20bps)
UK + Ireland	(8.7%)	20.3%	n/a

FY 2025 Results by Segment

PLN million unless otherwise specified	FY 2025	FY 2024	YoY change
Parcel volumes (million)	1,364.8	1,091.6	25%
Poland	763.1	709.2	8%
Eurozone	339.5	289.2	17%
UK + Ireland	262.1	93.2	181%
Segment Revenue	14,711.2	10,945.2	34.4%
Poland	7,177.2	6,473.7	10.9%
Eurozone	3,970.7	3,311.6	19.9%
UK + Ireland	3,563.3	1,159.9	207.2%
Adjusted EBITDA	4,098.6	3,648.4	12.3%
Poland	3,515.3	3,043.6	15.5%
Eurozone	615.2	493.6	24.6%
UK + Ireland	98.8	196.2	(49.6%)
Group cost	(130.7)	(85.0)	53.8%
Adjusted EBITDA Margin	27.9%	33.3%	(540bps)
Poland	49.0%	47.0%	200bps
Eurozone	15.5%	14.9%	60bps
UK + Ireland	2.8%	16.9%	n/a

Poland – Brand strength driving stable growth

PLN million unless otherwise specified	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Poland						
Volumes (m)	220.2	209.8	5%	763.1	709.2	8%
Revenue	2,090.6	1,865.1	12.1%	7,177.2	6,473.7	10.9%
Adj. EBITDA	1,033.9	892.0	15.9%	3,515.3	3,043.6	15.5%
Adj. EBITDA Margin	49.5%	47.8%	170bps	49.0%	47.0%	200bps

FY 2025

In 2025, InPost delivered a solid performance in Poland, maintaining its leading market position while continuing to scale parcel volumes and improve operational efficiency. Parcel volumes reached 763.1 million (+8% YoY), supported by strong activity from key domestic e-commerce merchants and growing contributions from international marketplaces.

Revenue in Poland amounted to PLN 7,177.2 million (+10.9% YoY). Adjusted EBITDA increased by 15.5% YoY to PLN 3,515.3 million, with a margin of 49.0%, driven by disciplined cost control, favourable product mix and scale efficiencies. Poland remained the Group's principal cash generator, delivering PLN 1,627.3 million of free cash flow, representing a 46% Adjusted EBITDA conversion.

In 2025 the APM network in Poland grew to 28,165 machines, maintaining the largest locker footprint in the country and ensuring high consumer reach and utilisation. User engagement continued to strengthen, with over 21 million APM users and more than 16 million mobile app users. According to a Kantar survey (November 2025), 94% of consumers receive parcels via InPost lockers, and 89% send parcels through the InPost network, confirming InPost's position as Poland's preferred delivery platform.

Q4 2025

In Q4 2025, parcel volumes in Poland increased 5% YoY to 220.2 million. APM volumes remained broadly stable YoY (-1% YoY) reflecting a high comparative base, while to-door deliveries surged 36% YoY driven by strong activity from key merchants and international marketplaces, particularly within the fashion and beauty categories.

Revenue in Poland reached PLN 2,090.6 million (+12.1% YoY), supported by volume mix and effective pricing initiatives. Adjusted EBITDA grew 15.9% YoY to PLN 1,033.9 million, with the margin expanding by 170bps to 49.5%, reflecting effective logistics cost management, a favourable product mix, and disciplined SG&A control.

Eurozone: Strong Volume Momentum and Stable Margins

PLN million unless otherwise specified	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Eurozone						
Volumes (m)	104.8	85.0	23%	339.5	289.2	17%
Revenue	1,218.7	1,002.1	21.6%	3,970.7	3,311.6	19.9%
Adj. EBITDA	208.7	173.7	20.1%	615.2	493.6	24.6%
Adj. EBITDA Margin	17.1%	17.3%	(20bps)	15.5%	14.9%	60bps

FY 2025

The Eurozone segment delivered strong growth in 2025, handling 339.5 million parcels, up 17% YoY. Growth was driven by solid B2C demand and a 54% increase in APM deliveries, highlighting the accelerating consumer shift towards out of home solutions. France remained the largest contributor by volume, while Iberia and Italy were the fastest growing markets, supported by the expansion of OOH networks and increasing adoption of InPost's delivery solutions. The acquisition of Sending in Spain further strengthened the Group's to-door capabilities.

Revenue in the Eurozone totalled PLN 3,970.7 million, a 19.9% YoY increase. Adjusted EBITDA rose 24.6% YoY to PLN 615.2 million, with a margin of 15.5% - slight increase compared to previous year, reflecting scale benefits, operational leverage and product mix improvements, partially offset by the lower margin of to-door business of Sending.

The OOH network expanded to more than 43,200 locations, including 19,310 APMs, representing 55% YoY growth, reinforcing InPost's position as the largest locker network in the region. Mondial Relay continued to advance its position as a leading European parcel delivery brand, with 91% brand awareness, Trustpilot scores above 4.3, and over 8 million mobile app downloads across its markets. Commercial momentum remained strong, with the number of active merchants increasing to approximately 60,000.

Q4 2025

In Q4 2025, parcel volumes in the Eurozone reached 104.8 million, an increase of 23% YoY, confirming the region's strong and accelerating momentum. The B2C segment grew by 60% YoY, supported by increasing number of merchants and higher consumer adoption. Excluding Sending (company acquired in July), Eurozone volumes still advanced 17% YoY, with like-for-like B2C growth at +48%, highlighting underlying business strength.

Revenue in the Eurozone grew 21.6% YoY to PLN 1,218.7 million, slightly below volume growth due to FX effect. Adjusted EBITDA grew 20.1% YoY to PLN 208.7 million, with margins broadly stable at 17.1%.

UK: Strategic Decision to Invest in Quality at Peak

PLN million unless otherwise specified	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
UK + Ireland						
Volumes (m)	92.6	27.2	240%	262.1	93.2	181%
Revenue	1,147.7	494.1	132.3%	3,563.3	1,159.9	207.2%
Adj. EBITDA	(99.3)	100.1	n/a	98.8	196.2	(49.6%)
Adj. EBITDA Margin	(8.7%)	20.3%	n/a	2.8%	16.9%	n/a

FY 2025

The UK & Ireland segment comprises InPost's e-commerce parcel delivery operations, Yodel's to-door delivery company (acquired in April 2025), and Menzies Newstrade's newspaper distribution business.

The UK & Ireland segment delivered in 2025 a record parcel volumes reaching 262.1 million, a 181% increase YoY, driven primarily by the consolidation of Yodel and strong B2C growth. Revenue rose to PLN 3,563.3 million (+207.2% YoY), supported by the enlarged scale of operations and full-year impact of acquisitions.

Adjusted EBITDA for the segment reached PLN 98.8 million (-49.6% YoY), reflecting the temporary impact of Yodel transformation. The integration process generated additional operational and restructuring costs, which weighed on the segment profitability. These effects were amplified by the Group's decision to prioritise service quality and maintain capacity during peak season.

The OOH network expanded rapidly, reaching over 19,200 locations (+59% YoY), including 13,721 APMs (+48% YoY), further strengthening InPost's position as the #1 locker network in the UK. Growth was supported by major national partnerships, including Post Office, Lidl, Mitchells & Butlers and Iceland. User adoption continued to rise, with increasing locker usage across both sending and receiving.

Q4 2025

In Q4 2025, parcel volumes more than tripled YoY, reaching 92.6 million, driven primarily by the consolidation of Yodel. Following the Yodel acquisition, the segment's profile has shifted with B2C now accounting for nearly 63% of total volumes. In Q4, OOH volumes doubled YoY, supported by accelerating APM adoption and growing preference for convenient delivery options among UK consumers.

Segment revenue increased 132.3% YoY to PLN 1,147.7 million, largely driven by the consolidation of Yodel. Adjusted EBITDA was negative in the quarter reflecting higher costs in parcel business, capped volumes, a temporary pause in the restructuring process, and a strategic focus on service quality over short-term cost optimisation, particularly during the peak season.

Outlook FY 2026 & Q1 2026 Trading Update

Group volume	<p>We expect InPost to increase market share and we expect YoY Group volume in the mid to high teens level, coming from a mix of:</p> <ul style="list-style-type: none"> i) mid single-digit volume growth in Poland, ii) high 20s InPost volume growth in Eurozone markets, iii) low 30s InPost volume growth in the UK.
Group revenue	<p>We expect YoY Group revenue to grow in the mid-teens. Poland and the UK segment revenue to grow slightly below volume while Eurozone should be in line with volume growth.</p>
EBITDA growth	<p>We expect Group Adjusted EBITDA flat yoy.</p> <p>Group Adjusted EBITDA margin at mid-20's as a combination of:</p> <ul style="list-style-type: none"> i) Poland at mid 40s level, on the back of investments in new services as well as in pricing/volume ii) continued slight increase in Eurozone, with higher margins from OOH to be partly offset by expanding to-door offering, iii) in the UK & Ireland adjusted EBITDA margin to show recovery to mid single-digit.
Network	<p>We plan to accelerate deployment to c. 20,000 APMs across all markets. This includes ~3,000 APMs in Poland, ~12,000 APMs in Eurozone, ~5,000 APMs in the UK.</p>
Capex and FCF	<p>Capex of PLN c. 2.4 billion, with c. 60% allocated for APM production and deployment. Higher capex combined with flat adjusted EBITDA should result in negative FCF at the year end and ND/EBITDA slightly higher yoy.</p>
Q1 2026 trading update	<p>At the Group level for Q1 2026, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth at mid- to high- single digit. Internationally, we are forecasting approximately 70% growth in InPost volume YoY.</p>

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	FY 2025	FY 2024	Q4 2025	Q4 2024
Revenue	14,711.2	10,945.2	4,457.0	3,361.3
Cost of sales	(10,982.1)	(7,269.4)	(3,621.1)	(2,214.5)
Gross profit	3,729.1	3,675.8	835.9	1,146.8
General & administrative expenses	(1,779.7)	(1,440.5)	(399.6)	(430.0)
Selling & Marketing expenses	(321.2)	(256.6)	(81.9)	(75.5)
Impairment gain/(loss) on trade and other receivables	(19.1)	(18.7)	4.0	(7.2)
Operating profit	1,609.1	1,960.0	358.4	634.1
Finance income	76.2	43.8	29.4	12.0
Finance costs	(726.3)	(386.2)	(178.4)	(113.3)
Share of results from associates accounted for using the equity method	(2.5)	8.7	(0.5)	1.9
Gain on revaluation of previously owned shares in acquired entities	-	6.5	-	6.5
Profit before tax	956.5	1,632.8	208.9	541.2
Income tax expense	(430.2)	(385.6)	(163.9)	(141.2)
Net profit from continuing operations	526.3	1,247.2	45.0	400.0
Net loss from discontinued operations	-	0.1	-	0.1
Net profit	526.3	1,247.3	45.0	400.1
Other comprehensive income - item that may be reclassified to profit or loss				
Exchange differences from translation of foreign operations, net of tax	86.3	(6.3)	30.0	(10.2)
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	2.1	12.1	(0.8)	7.1
Other comprehensive income, net of tax	88.4	5.8	29.2	(3.1)
Total comprehensive income	614.7	1,253.1	74.2	397.0
Net profit (loss) attributable to:	526.3	1,247.3	45.0	400.1
Shareholders of InPost	551.9	1,247.3	57.8	400.1
Non-controlling interest	(25.6)	-	(12.8)	-
Total comprehensive income, attributable to:	614.7	1,253.1	74.2	397.0
Shareholders of InPost	639.8	1,253.1	86.7	397.0
Non-controlling interest	(25.1)	-	(12.5)	-
Basic earnings per share (in PLN)	1.11	2.50	0.12	0.81
Diluted earnings per share (in PLN)	1.11	2.48	0.12	0.79

Consolidated Statement of Financial Position

PLN million unless otherwise specified	31.12.2025	31.12.2024
Non-current assets	13,189.8	9,978.0
Goodwill	2,040.1	1,519.7
Intangible assets	1,760.7	1,413.6
Property, plant and equipment	4,888.8	3,959.5
Right of use assets	3,845.6	2,579.4
Long term financial assets	100.8	128.7
Long term investments in associates	93.8	94.2
Long term trade and other receivables	47.3	44.1
Deferred tax assets	281.4	191.1
Long term other assets	131.3	47.7
Current assets	3,721.3	2,914.8
Inventories	16.4	12.0
Short term financial assets	4.1	76.4
Short term trade and other receivables	2,624.0	1,955.7
Income tax receivables	7.7	5.3
Short term other assets	119.8	93.1
Cash and cash equivalents	949.3	772.3
TOTAL ASSETS	16,911.1	12,892.8
Equity attributable to owners of InPost	3,180.7	2,456.0
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	3,272.7	2,798.3
Reserves	(35,237.1)	(35,487.4)
Non-controlling interests	(0.5)	-
Total equity	3,180.2	2,456.0
Long term borrowings	5,025.5	4,739.9
Long term employee benefits	19.5	11.9
Long term provisions	178.6	-
Long term government grants	1.0	1.0
Deferred tax liability	493.1	403.2
Long term lease liabilities	2,353.3	1,720.6
Total non-current liabilities	8,071.0	6,876.6
Short term trade payables and other payables	2,165.2	1,671.9
Short term borrowings	1,229.7	320.9
Short term employee benefits	192.3	159.3
Short term provisions	43.5	7.5
Income tax liability	258.4	210.1
Short term lease liabilities	1,444.8	974.8
Short term derivative financial instruments	38.7	-
Short term other liabilities	287.3	215.7
Total current liabilities	5,659.9	3,560.2
Total liabilities	13,730.9	10,436.8
TOTAL EQUITY AND LIABILITIES	16,911.1	12,892.8

Consolidated Statement of Cash Flows

PLN million unless otherwise specified	FY 2025	FY 2024	Q4 2025	Q4 2024
Cash flows from operating activities				
Net profit	526.3	1,247.3	45.0	400.1
Adjustments:	3,383.9	2,355.4	950.9	748.2
Income tax expense	430.2	385.6	163.9	141.2
Financial cost/(income)	654.1	345.7	148.9	108.3
(Gain)/loss on sale of property, plant and equipment	-	2.5	-	0.9
Depreciation and amortisation	2,179.2	1,490.2	649.9	442.8
Impairment losses	9.4	41.7	(16.6)	18.1
(Gain)/ loss on sale of subsidiaries	-	(6.5)	-	(6.5)
Group settled share-based payments	108.5	104.9	4.3	45.3
Share of results of associates	2.5	(8.7)	0.5	(1.9)
Changes in working capital:	(107.2)	(14.3)	(44.9)	(23.5)
Trade and other receivables	(212.3)	(123.3)	(155.0)	(6.8)
Inventories	(3.5)	0.9	(1.5)	-
Other assets	(2.9)	(45.3)	90.5	0.7
Trade payables and other payables	41.4	60.6	80.2	(52.5)
Employee benefits, provisions and contract liabilities	24.6	27.2	(36.8)	2.9
Other liabilities	45.5	65.6	(22.3)	32.2
Cash from operating activities	3,803.0	3,588.4	951.0	1,124.8
Interest and commissions paid	(470.0)	(353.5)	(68.9)	(103.0)
Income tax paid	(464.1)	(277.8)	(67.5)	(61.5)
Net cash from operating activities	2,868.9	2,957.1	814.6	960.3
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,469.3)	(1,173.8)	(561.7)	(355.0)
Purchase of intangible assets	(364.2)	(226.0)	(104.2)	(58.5)
Proceeds from financial instruments	84.2	21.2	0.2	5.6
Acquisition of a subsidiary, net of cash	(103.4)	(225.5)	0.1	(225.5)
Loans granted	(419.2)	(127.6)	(2.9)	2.2
Acquisition of financial instruments	(53.1)	-	-	-
Net cash from investing activities	(2,325.0)	(1,731.7)	(668.5)	(631.2)
Cash flows from financing activities				
Proceeds from borrowings	4,105.6	163.1	255.7	123.7
Repayment of principal portion of borrowings	(4,067.3)	(9.6)	(5.6)	(1.4)
Proceeds from bonds	3,616.9	-	-	-
Repayment of principal portion of bonds	(2,575.2)	-	(499.3)	-
Payment of principal of lease liability	(1,421.3)	(976.3)	(359.5)	(294.2)
Acquisition of treasury shares	(23.6)	(196.0)	-	(164.5)
Net cash from financing activities	(364.9)	(1,018.8)	(608.7)	(336.4)
Net change in cash and cash equivalents	179.0	206.6	(462.6)	(7.3)
Cash and cash equivalents at the start of the reporting period	772.3	565.2	1,412.9	781.7
Effect of movements in exchange rates	(2.0)	0.5	(1.0)	(2.1)
Cash and cash equivalents as of 31 Dec	949.3	772.3	949.3	772.3

Free cash flow bridge

PLN million unless otherwise specified	FY 2025	FY 2024	Q4 2025	Q4 2024
Adjusted EBITDA Poland + International	4,229.3	3,733.4	1,143.3	1,165.8
Group Change in NWC	(107.2)	(14.3)	(44.9)	(23.5)
Income tax	(464.1)	(277.8)	(67.5)	(61.5)
Lease payments	(1,421.3)	(976.3)	(359.5)	(294.2)
Group CF from Operations	2,236.7	2,465.0	671.4	786.6
Maintenance Capex: Poland	(40.7)	(45.5)	(28.4)	(29.1)
Expansion Capex: Poland	(509.8)	(564.0)	(202.6)	(122.3)
International Capex	(1,283.0)	(790.3)	(434.9)	(262.1)
Adjusted cash cost and FX effects	(188.4)	(45.7)	(107.6)	-
Group costs	(130.7)	(85.0)	(39.8)	(17.5)
Group FCF	84.1	934.5	(141.9)	355.6
Cash conversion	2.1%	25.6%	(12.9%)	31.0%

Net Debt and Leverage

PLN million unless otherwise specified	31/12/2025	31/12/2024	Difference	% change
(+) Gross debt	10,053.3	7,756.2	2,297.1	29.6%
Borrowings & financial instruments at amortised cost	6,255.2	5,060.8	1,194.4	23.6%
Depots and APM locations IFRS16 lease liabilities	3,026.5	2,153.9	872.6	40.5%
Other IFRS16	771.6	541.5	230.1	42.5%
(-) Cash	(949.3)	(772.3)	(177.0)	22.9%
(-) Interest Rate SWAP	38.7	(17.8)	56.5	n/a
Net debt	9,142.7	6,966.1	2,176.6	31.2%
Adjusted EBITDA LTM	4,098.6	3,648.4	450.2	12.3%
Net Leverage (Actual)	2.2x	1.9x	0.3x	

Definitions and numerical reconciliations of Alternative Performance Measures⁴

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 9.1. of the Annual Consolidated Financial Statements of InPost S.A. and its subsidiaries for the period of 12 months ended on 31 December, 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	FY 2025	FY 2024	Q4 2025	Q4 2024
Net profit/(loss) from continuing operations	526.3	1,247.2	45.0	400.0
Income tax	430.2	385.6	163.9	141.2
Profit/(loss) from continuing operations before tax	956.5	1,632.8	208.9	541.2
adjusted by:				
Net financial costs	650.1	342.4	149.0	101.3
Depreciation	2,179.2	1,490.2	649.9	442.8
Gain on revaluation of previously owned shares in acquired entities	-	(6.5)	-	(6.5)
Share of result from associates	2.5	(8.7)	0.5	(1.9)
Operating EBITDA	3,788.3	3,450.2	1,008.3	1,076.9
Incentive programmes set up by shareholders	66.4	15.1	16.6	11.8
Incentive programmes set up by Group	41.7	76.4	(12.3)	30.5
M&A	14.3	35.0	1.9	18.0
Restructuring costs	187.9	71.7	89.0	11.1
Adjusted EBITDA	4,098.6	3,648.4	1,103.5	1,148.3
Depreciation and amortisation	(2,179.2)	(1,490.2)	(649.9)	(442.8)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	107.8	91.5	27.0	28.4
Adjusted EBIT	2,027.2	2,249.7	480.6	733.9
Net financial cost	(650.1)	(342.4)	(149.0)	(101.3)
Adjustment on the FX on revaluation	209.8	30.8	39.1	10.2
Share of result from associates	(2.5)	8.7	(0.5)	1.9
Adjusted Profit before tax	1,584.4	1,946.8	370.2	644.7
Income tax	(430.2)	(385.6)	(163.9)	(141.2)
Tax effect of the above adjustments	(28.5)	(39.4)	(7.7)	(7.5)
Adjusted Net profit	1,125.7	1,521.8	198.6	496.0
Total CAPEX	1,833.5	1,399.8	665.9	413.5
Purchase of property, plant and equipment	1,469.3	1,173.8	561.7	355.0
Purchase of intangible assets	364.2	226.0	104.2	58.5
Revenue	14,711.2	10,945.2	4,457.0	3,361.3
Operating EBITDA	3,788.3	3,450.2	1,008.3	1,076.9
Operating EBITDA margin	25.8%	31.5%	22.6%	32.0%
Adjusted EBITDA	4,098.6	3,648.4	1,103.5	1,148.3
Adjusted EBITDA margin	27.9%	33.3%	24.8%	34.2%
Adjusted EBIT	2,027.2	2,249.7	480.6	733.9
Adjusted EBIT margin	13.8%	20.6%	10.8%	21.8%
Adjusted Net profit	1,125.7	1,521.8	198.6	496.0
Adjusted Net profit margin	7.7%	13.9%	4.5%	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 62,000 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.