INPOST GROUP

Q4 & FY 2025

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

18 March 2026

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Agenda

Group Key Messages

Poland Update

International Update

Financial Highlights

Outlook

Group Key Messages

Driving Growth Through International Acceleration

2025 Group key numbers

Parcel volumes

1.4b
+25% YoY

Revenue

PLN 14.7bn
+34% YoY

Adjusted EBITDA

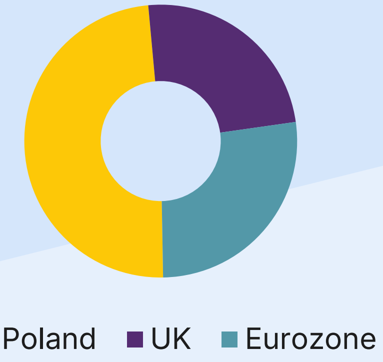
PLN 4.1b
+12% YoY

Capex

PLN 1.8b
+31% YoY

Revenue split

51%
of International revenue



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

Group Key Messages

2025 A Year of Strong Execution

Successful peak: 15m parcels handled in the busiest day

Strong B2C growth and international marketplaces momentum

Strategic acquisition of Yodel in the UK - Taking over 5% market share

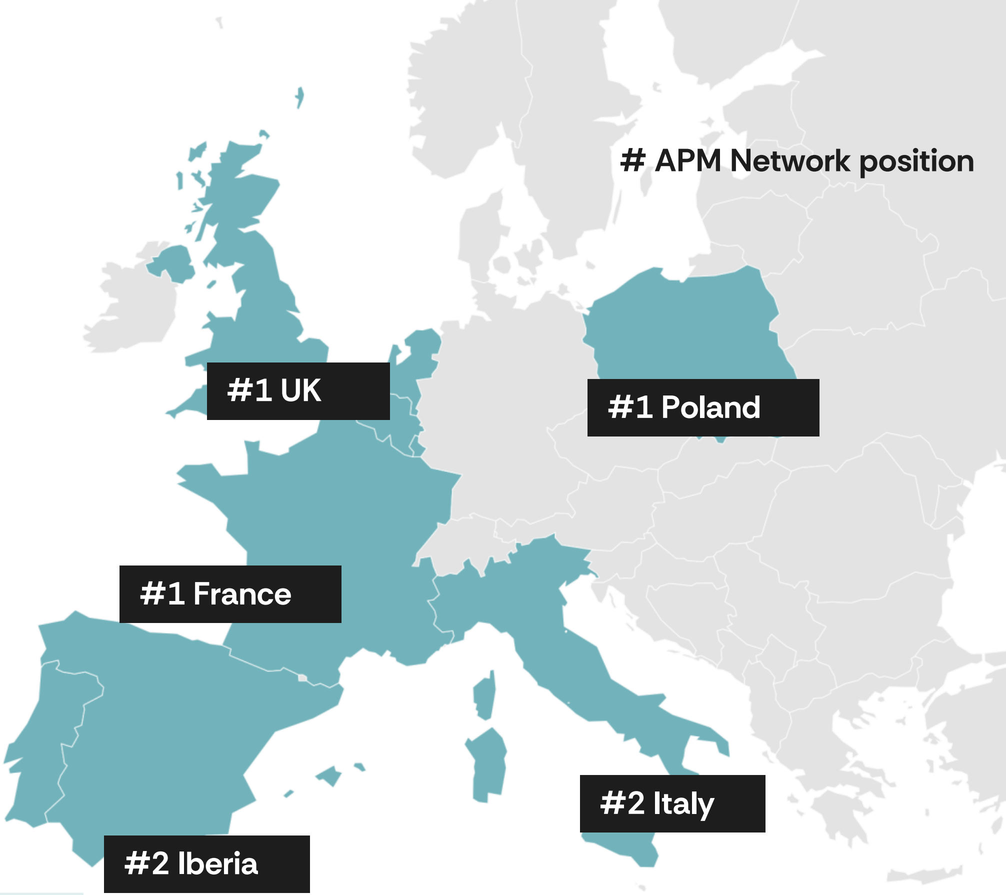
Sending acquisition - supporting volume growth in Iberia

Group Key Messages

#1 Locker Network in Europe

	31 Dec 2025	LTM
InPost OOH points	**94,536**	**+13.4k**
APMs	**61,196**	**+14.2k**
Poland	28,165	+2.9k
Eurozone	19,310	+6.9k
UK	13,721	+4.5k
PUDOs	**33,340**	**(0.8k)**
Poland	3,907	(0.1k)
Eurozone	23,942	(3.4k)
UK	5,491	+2.6k

In line with network optimisation strategy

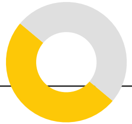


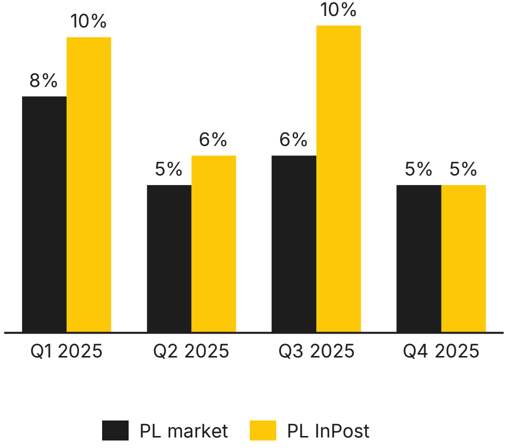
Group Key Messages

Market Share Gains in International Markets, Maintaining Market Position in Poland

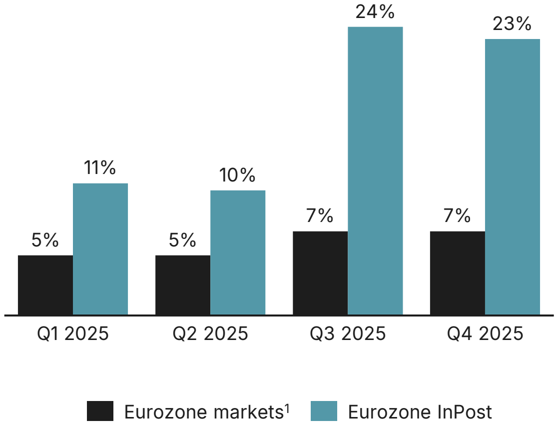
InPost and total e-commerce market volume growth YoY

Poland

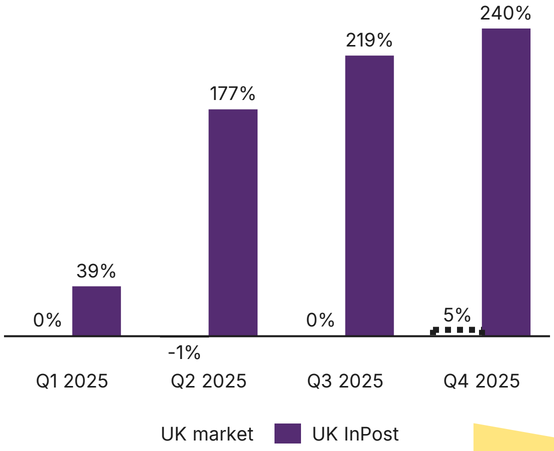




Eurozone



United Kingdom



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

Group Key Messages

Sustainability Strategy: Building on Strong Foundations

2025 highlights

Scope 1 and 2 absolute GHG emission

-56%

vs 2021 base year

Share of renewable energy in total Group electricity consumption

91%

+46 p.p. YoY

Sustainability strategy for 2026-2030

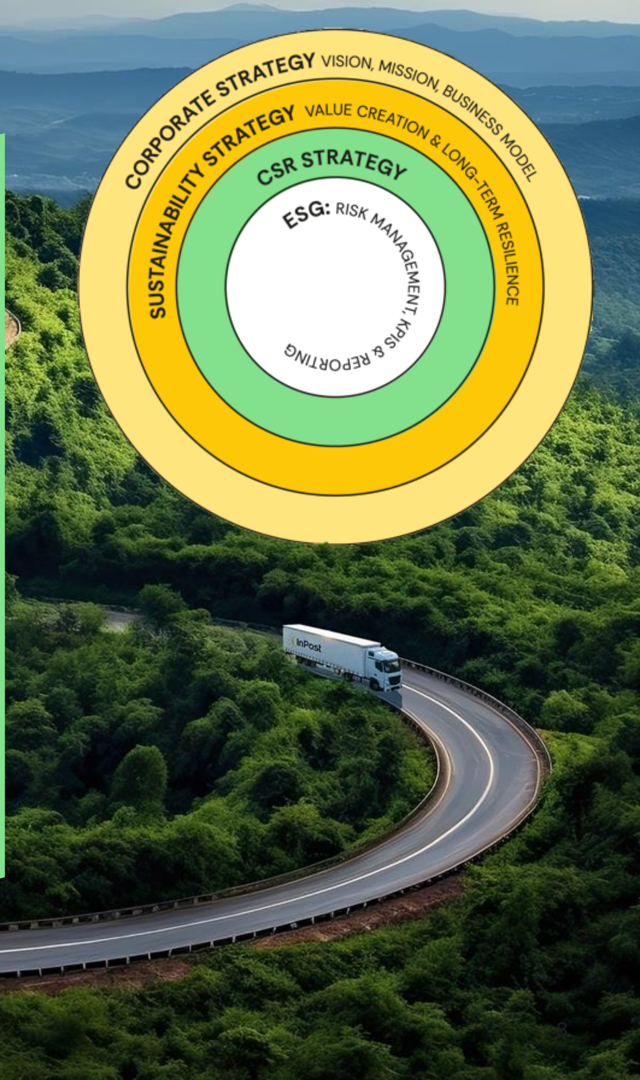
Strategy Pillars

In_Planet

In_Consumer

In_People

In_Trust



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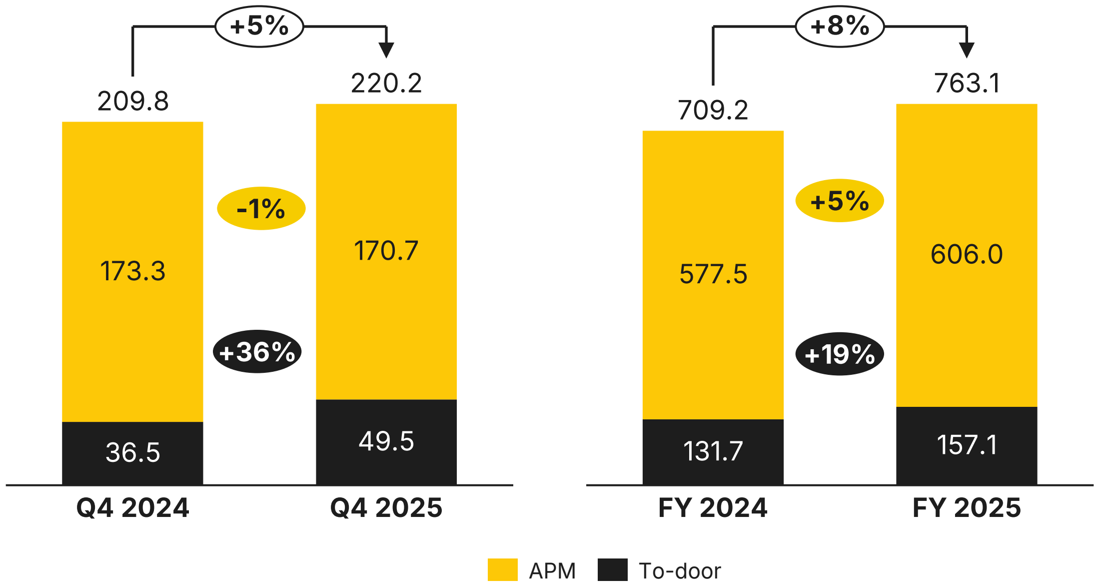
Poland Update

Brand strength driving stable growth

Poland

Poland - Volume fuelled by key merchants and international marketplaces

Q4 2025 Parcel volume [m] **FY 2025 Parcel volume [m]**

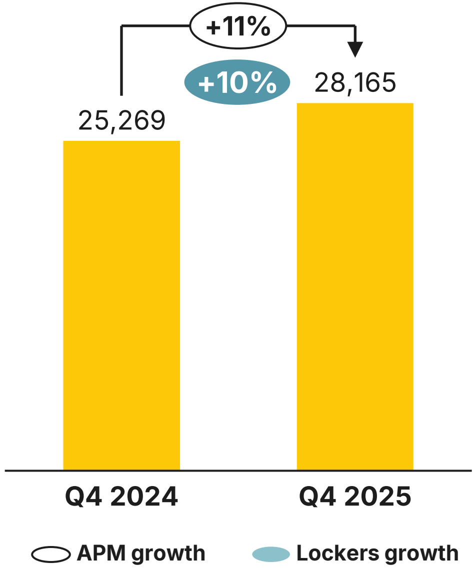


To-door volume driven by demand from **international marketplaces**

Robust growth from **domestic merchants**, particularly in the fashion and beauty segments

Poland's Leading Delivery Brand With Exceptional Customer Loyalty

#1 APM network in Poland



InPost users: ~100% of Polish e-commerce population

26m
APM and to-door users

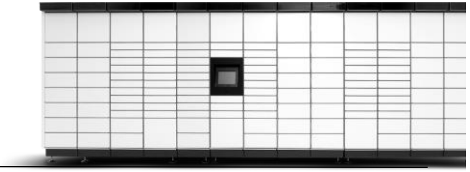
21m
Loyal APM users

16m
Mobile app Users,
App rating 4.9/5.0

#1 NPS index

94%
of consumers receive parcels via InPost lockers

89%
send parcels via InPost lockers



Source: Kantar survey, November 2025

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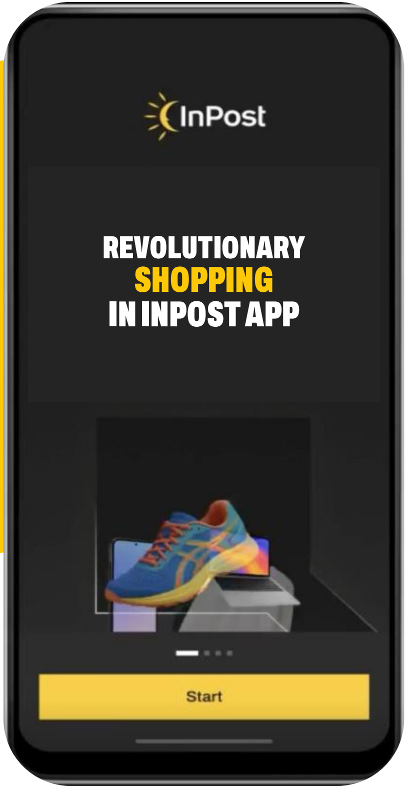
InPost

Embracing AI-native Future

Poland

InPost AI shopping assistant: Soft launch to beta testers in March

Built-in AI e-commerce service integrated with InPost mobile app, enabling a full shopping process without leaving the InPost ecosystem

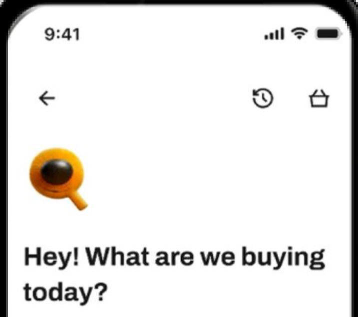


Chat-based, conversational

Contextual shopping advisory

Need-based search and product recommendation

1:1 deep personalization



Direct integration with merchants

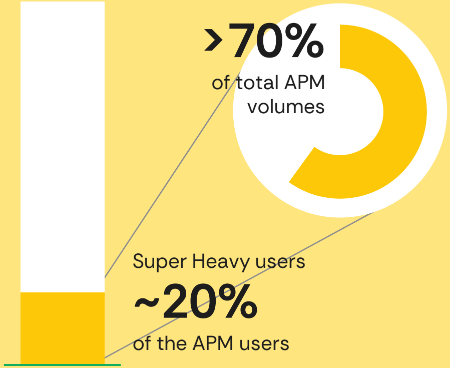
Full InPost Pay checkout

End-to-end shopping path

Integrated post-sales processes (e.g. returns)

InPost most loyal users – the engine for testing new services

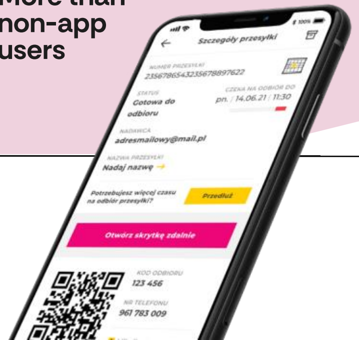
Super heavy users[1] account for 70% of APM volumes



App - Top choice for super heavy users

90%
of volume is made by mobile app users

App users order
40%
More than non-app users



E-Commerce users prefer shopping across many stores

Loyal[2] users [%] by number of stores they ordered from[3]

91%
of Super heavy users order in more than 20 shops

Number of stores: 1-10, 11-15, 16-20, 20+

1) Super Heavy User – received at least 40 APM parcels within last 12 months; 2) Heavy users and super heavy users; 3) From 1.01.2025 to 31.12.2025

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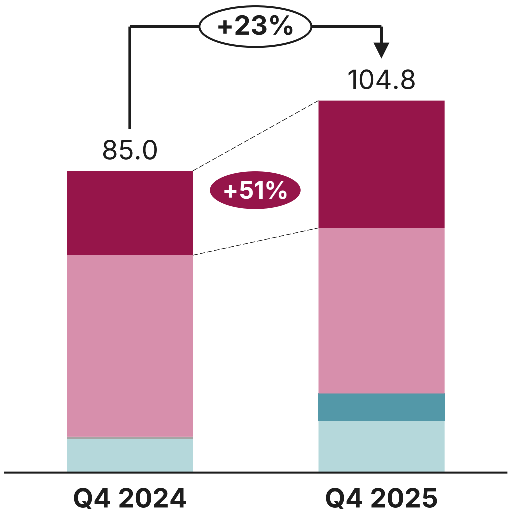
International Update

Growth Driven by OOH Shift and M&A Integrations

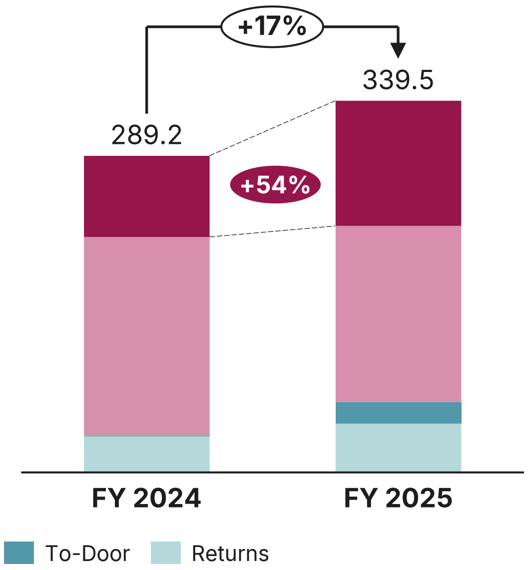
Eurozone

Continued B2C Growth and Robust APM Expansion

Q4 2025 Parcel volume [m]



FY 2025 Parcel volume [m]



60% B2C volume growth in Q4 2025 YoY

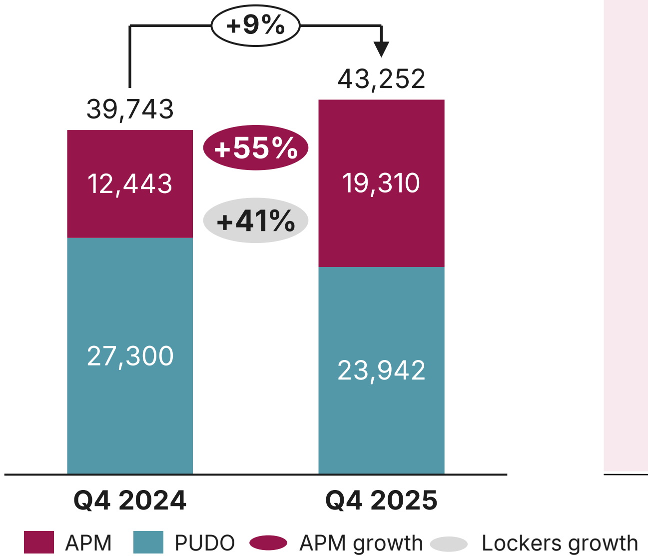
Lower YoY PUDO volume due to deliberate decision to reduce the number of PUDO points

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

Building a Trusted European Love Brand

#1 APM network across Eurozone



On the Path to Become Love Brand

91%
Mondial Relay brand total awareness

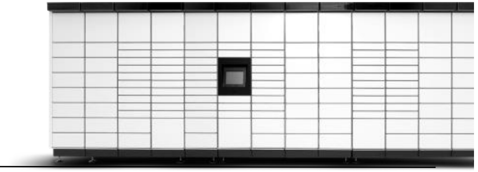
4.3+
Trustpilot scores across the region

Mondial Relay among the Top 50 most valuable French brands

Growing APM and mobile app users base

#1
NPS and APM network awareness

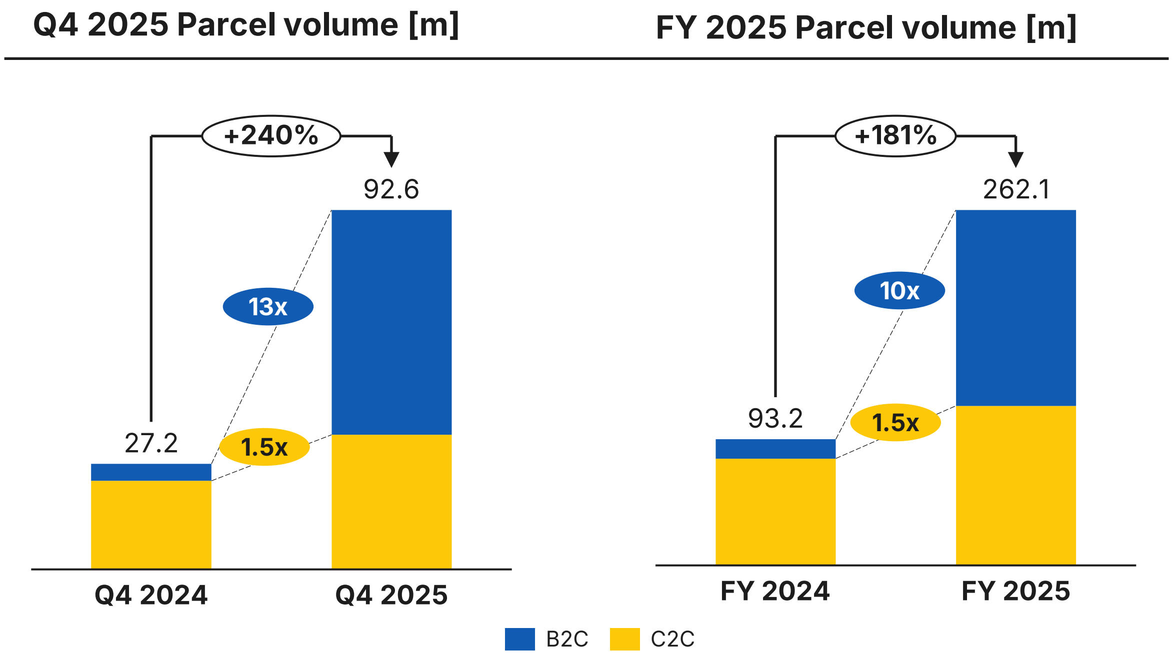
8m
Mobile app downloads



Source: Audirep survey, July 2025; Company data.

UK

Strong B2C-Led Growth Supported by C2C



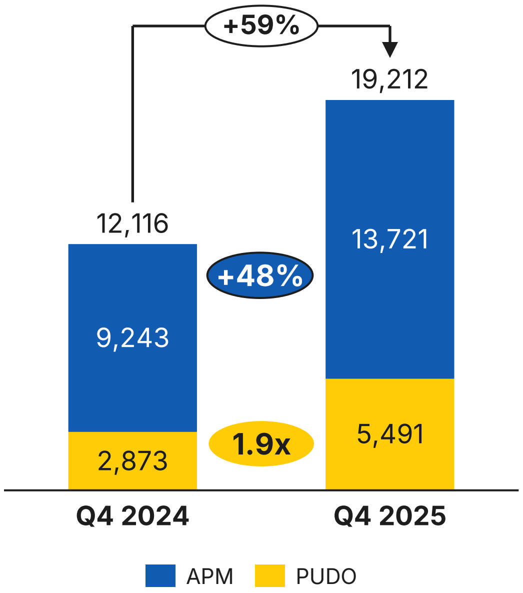
~8% market share in the UK – visible and meaningful scale

2x YoY more volumes in OOH - consumer shift accelerating

13x YoY - Strengthened position in a strategically important B2C

Network Density Now Creates a Structural Competitive Moat

#1 APM network footprint secured



Fast-expanding locker network powered by strategic partnerships

Accelerating network expansion through leading national retailers:

- UK Post Office
- Lidl
- Mitchells & Butlers
- Iceland

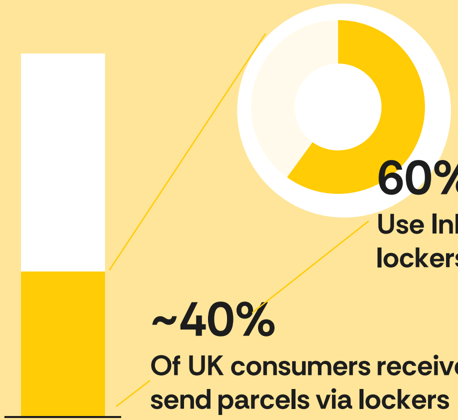
From May 2025 InPost lockers are also available in Northern Ireland

Source: Company data.

UK

Growing User Adoption – Lockers Are Now Mainstream in the UK

UK Users shift towards lockers and InPost is the preferred operator



60%+
Use InPost lockers

~40%
Of UK consumers receive or send parcels via lockers

#1
APM network

7.5m
Unique mobile app downloads[1]

4.7
Trustpilot score

1) InPost and Yodel mobile apps unique users; Consumer Research, July 2025. Base: n=2018 consumers who have sent or received a parcel in the last three months. Methodology: Survey hosted by Yonder Data Solutions.

Source: Company data.

Strengthening InPost International Platform

Yodel

Operational Reset Underway - One Network restart in January 2026 → H2 2026 recovery

Volume cap released - full revenue utilisation of Yodel infrastructure

Strategic merchant wins driven by quality lift

The UK business enters 2026 with:

- #1 APM network

- quality leadership, and

- a clear path to profitability

Sending

The integration fully on track

Quality Surge - Trustpilot score increase from 1.3 to 4.3 within six months

Redirects live

Next steps: Logistics network merge, Rebranding, Fulfillment

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Financial Highlights

Strong Top-Line Growth, EBITDA Under Pressure

Financial highlights

Summary of Group Performance

PLN m, unless otherwise stated	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Parcel volumes (million)	**417.6**	**322.0**	**30%**	**1,364.8**	**1,091.6**	**25%**
Revenue reported	**4,457.0**	**3,361.3**	**32.6%**	**14,711.2**	**10,945.2**	**34.4%**
Operating EBITDA	1,008.3	1,076.9	(6.4%)	3,788.3	3,450.2	9.8%
Operating EBITDA margin	22.6%	32.0%	(940bps)	25.8%	31.5%	(570bps)
Adjusted EBITDA[1]	**1,103.5**	**1,148.3**	(3.9%)	**4,098.6**	**3,648.4**	12.3%
Adjusted EBITDA margin	**24.8%**	**34.2%**	(940bps)	**27.9%**	**33.3%**	(540bps)
Operating Profit (EBIT)	358.4	634.1	(43.5%)	1,609.1	1,960.0	(17.9%)
Operating Profit margin	8.0%	18.9%	(1,090bps)	10.9%	17.9%	(700bps)
Adjusted EBIT	**480.6**	**733.9**	(34.5%)	**2,027.2**	**2,249.7**	(9.9%)
Adjusted EBIT margin	**10.8%**	**21.8%**	(1,100bps)	**13.8%**	**20.6%**	(680bps)
Net profit	45.0	400.1	(88.8%)	526.3	1,247.3	(57.8%)
Net profit margin	1.0%	11.9%	(1,090bps)	3.6%	11.4%	(780bps)
Adjusted Net profit	**198.6**	**496.0**	(60.0%)	**1,125.7**	**1,521.8**	(26.0%)
Adjusted Net profit margin	**4.5%**	**14.8%**	(1,030bps)	**7.7%**	**13.9%**	(620bps)
CAPEX	**665.9**	**413.5**	61.0%	**1,833.5**	**1,399.8**	31.0%
% of revenue	14.9%	12.3%	260bps	12.5%	12.8%	(30bps)
Net Leverage[2]	**2.2x**	**1.9x**	0.3x	**2.2x**	**1.9x**	0.3x
FCF Group[3], of which:	**(141.9)**	**355.6**	n/a	**84.1**	**934.5**	(91.0%)
FCF Poland	454.8	606.5	(25.0%)	1,627.3	1,646.1	(1.1%)
FCF International	(556.9)	(233.4)	n/a	(1,412.5)	(626.6)	n/a

1) Adjustments are presented on slide 28
2) Leverage calculated based on 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.

Source: Company data.

Financial highlights

Summary of Segments Results

PLN m unless otherwise specified	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Parcel volume (m)	**417.6**	**322.0**	**30%**	**1,364.8**	**1,091.6**	**25%**
Poland	220.2	209.8	5%	763.1	709.2	8%
Eurozone	104.8	85.0	23%	339.5	289.2	17%
UK + Ireland	92.6	27.2	240%	262.1	93.2	181%
Segment Revenue	**4,457.0**	**3,361.3**	**32.6%**	**14,711.2**	**10,945.2**	**34.4%**
Poland	2,090.6	1,865.1	12.1%	7,177.2	6,473.7	10.9%
Eurozone	1,218.7	1,002.1	21.6%	3,970.7	3,311.6	19.9%
UK + Ireland	1,147.7	494.1	132.3%	3,563.3	1,159.9	207.2%
Adjusted EBITDA[1]	**1,103.5**	**1,148.3**	**(3.9%)**	**4,098.6**	**3,648.4**	**12.3%**
Poland	1,033.9	892.0	15.9%	3,515.3	3,043.6	15.5%
Eurozone	208.7	173.7	20.1%	615.2	493.6	24.6%
UK + Ireland	(99.3)	100.1	n/a	98.8	196.2	(49.6%)
Group costs	(39.8)	(17.5)	127.4%	(130.7)	(85.0)	53.8%
Adjusted EBITDA Margin	**24.8%**	**34.2%**	**(940bps)**	**27.9%**	**33.3%**	**(540bps)**
Poland	49.5%	47.8%	170bps	49.0%	47.0%	200bps
Eurozone	17.1%	17.3%	(20bps)	15.5%	14.9%	60bps
UK + Ireland	(8.7%)	20.3%	n/a	2.8%	16.9%	n/a

1) Adjustments are presented on slide 28

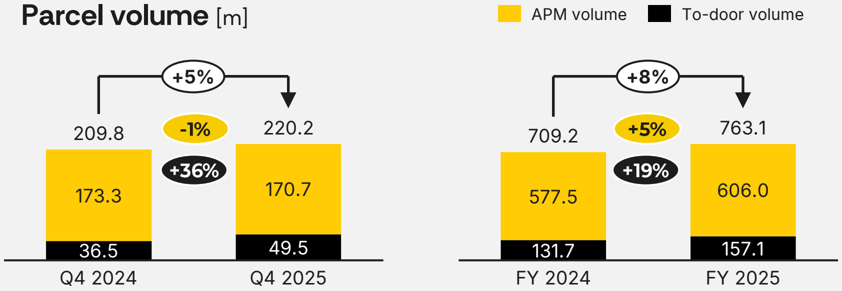
Source: Company data.

Financial highlights

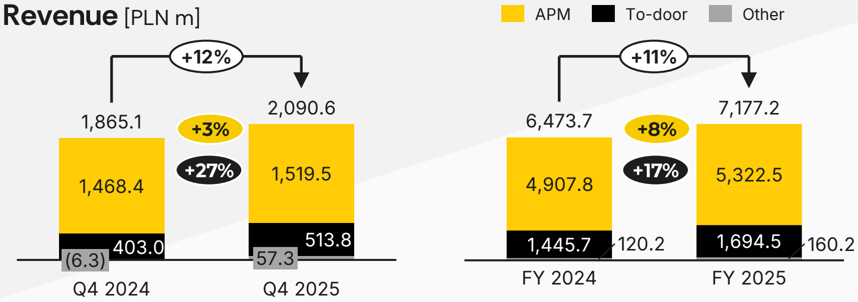
Poland

Revenue Outpacing Volume, Profitability Improvement

Parcel volume [m]

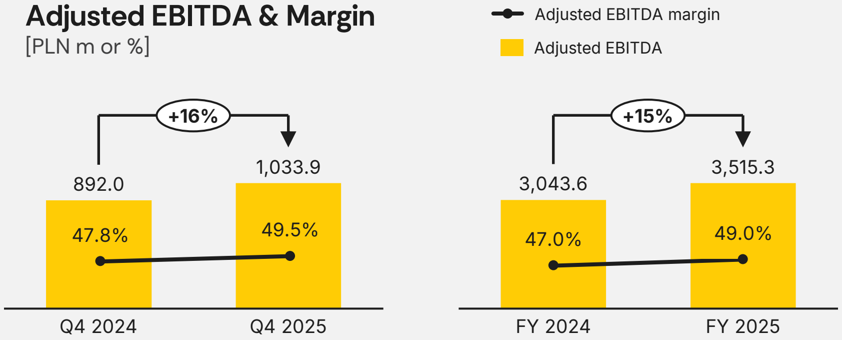


Revenue [PLN m]



Adjusted EBITDA & Margin

[PLN m or %]



Q4 2025 highlights

1.
Volume growth, 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

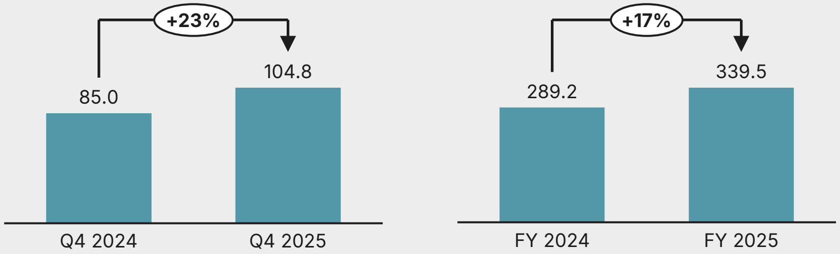
3.
YoY profitability improvement driven by effective logistics costs management, favourable product mix, and disciplined SG&A control

Financial highlights

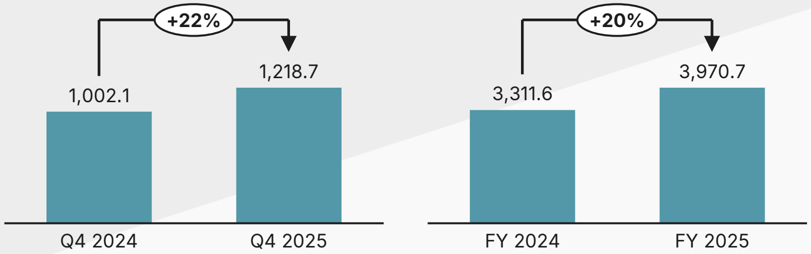
Strong Volume Momentum with Stable Margin

Eurozone

Parcel volume [m]

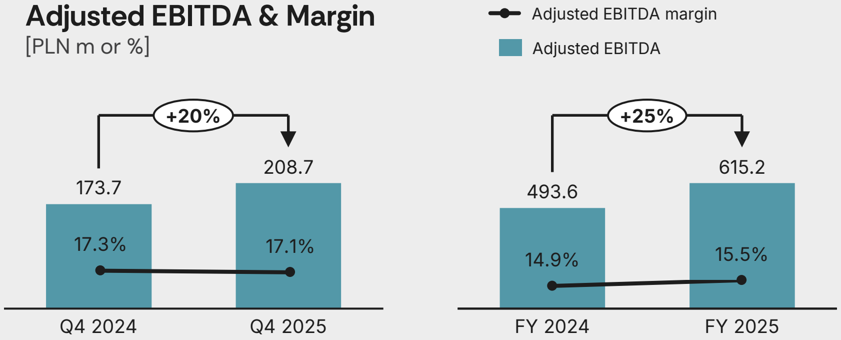


Revenue [PLN m]



Adjusted EBITDA & Margin

[PLN m or %]



Q4 2025 highlights

1.
Volume growth fuelled by another quarter of expansion in the strategically important B2C and increase in APM volumes

2.
Revenue growth lower than volume due to currency, excluding FX revenue growth was in line with volume

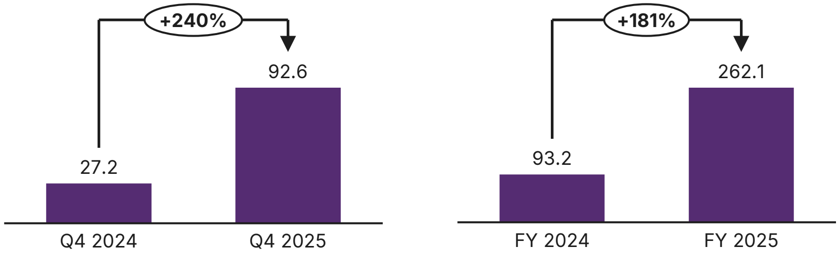
3.
Adjusted EBITDA margin remained flat YoY, supported by scale benefits and effective SG&A control, partially offset by the impact of Sending's to-door business

Financial highlights

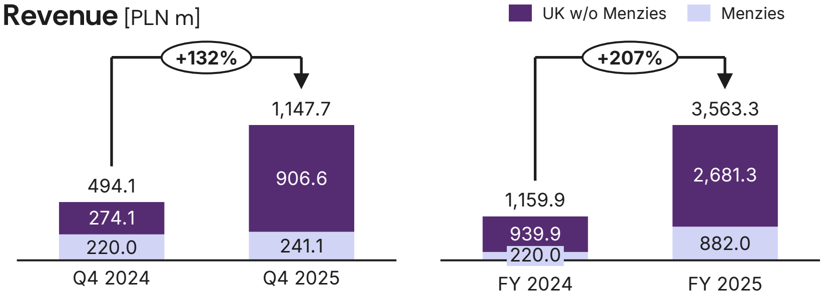
Strategic Decision to Invest in Quality at Peak

UK+Ireland

Parcel volume [m]



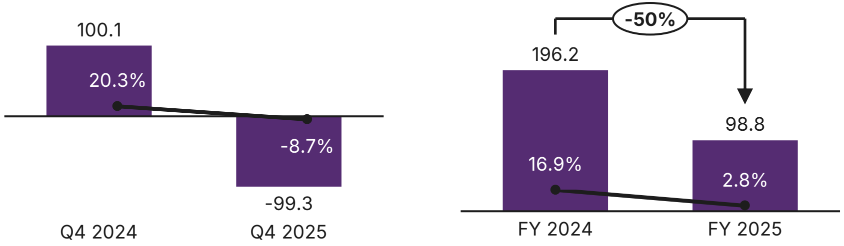
Revenue [PLN m]



Adjusted EBITDA & Margin
[PLN m]

Adjusted EBITDA margin

Adjusted EBITDA



Q4 2025 highlights

1.
Volumes further supported by the consolidation of Yodel, reinforcing our position in the B2C and C2C

2.
Parcel revenue in line with volume increase; total revenue below volume growth due to base effect (Menzies consolidation in Q4 2024)

3.
Adjusted EBITDA loss driven by strategic focus on quality over costs optimization (volume cap, paused restructuring)

Financial highlights

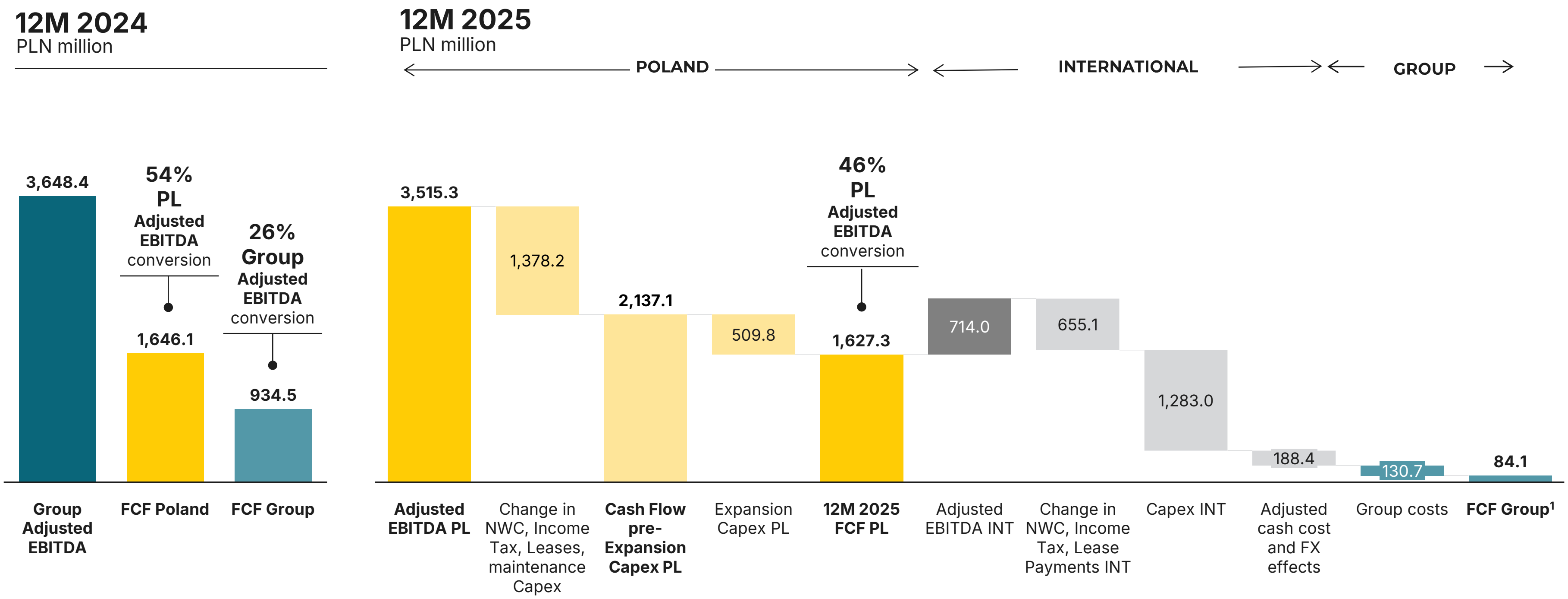
Adjusted EBITDA to Adjusted Net Profit

	FY 2025	FY 2024	Diff.	Change
Adjusted EBITDA	**4,098.6**	**3,648.4**	**450.2**	**12.3%**
Margin %	27.9%	33.3%	(540bps)	
Incentive programmes set up by Shareholder	(66.4)	(15.1)	1 (51.3)	339.7%
Incentive programmes set up by Group	(41.7)	(76.4)	34.7	(45.4%)
Restructuring costs	(187.9)	(71.7)	2 (116.2)	162.1%
M&A Costs	(14.3)	(35.0)	20.7	(59.1%)
Operating EBITDA	**3,788.3**	**3,450.2**	**338.1**	**9.8%**
Margin %	25.8%	31.5%	(570bps)	
IFRS16 RoU amortisation	(1,458.5)	(990.2)	(468.3)	47.3%
Other intangibles amortisation	(240.0)	(146.7)	3 (93.3)	63.6%
PPE depreciation	(480.7)	(353.3)	(127.4)	36.1%
EBIT	**1,609.1**	**1,960.0**	**(350.9)**	**(17.9%)**
Margin %	10.9%	17.9%	(700bps)	
Adjusted EBIT	**2,027.2**	**2,249.7**	4 **(222.5)**	**(9.9%)**
Margin %	13.8%	20.6%	(680bps)	
Net financial cost	(650.1)	(342.4)	(307.7)	89.9%
of which: interest expense	(468.3)	(353.8)	(114.5)	32.4%
of which: unrealised FX gains/(losses)	(169.5)	(9.3)	5 (160.2)	1,722.6%
of which: other	(12.3)	20.7	(33.0)	n/a
Share of result from associates	(2.5)	8.7	(11.2)	n/a
Gain on revaluation of previously owned shares in acquired entities	-	6.5	(6.5)	n/a
Income tax	(430.2)	(385.6)	(44.6)	11.6%
Net profit from continuing operations	**526.3**	**1,247.2**	**(720.9)**	**(57.8%)**
Margin %	3.6%	11.4%	(780bps)	
Adjusted Net Profit	**1,125.7**	**1,521.8**	**(396.1)**	**(26.0%)**
Margin %	7.7%	13.9%	(620bps)	

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 restructuring costs (Yodel) and integration costs (Menzies)
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.

FCF decline due to Expansion Capex and Integration Costs



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

Net Leverage at 2.2x Following M&As

PLN million, unless otherwise stated	12M 2025	12M 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	1,194.4	23.6%
Depots and APM locations IFRS16 lease liabilities	3,026.5	2,153.9	2	872.6	40.5%
Other IFRS16	771.6	541.5	2	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[1]	4,098.6	3,648.4		450.2	12.3%
Net Leverage (Actual)[2]	**2.2x**	**1.9x**	3	**0.3x**	

1. Debt increase due to financing restructuring and 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 increase 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 2026

Group volume	**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:** 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	**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.
Adjusted EBITDA	**We expect Group Adjusted EBITDA flat yoy.** Group Adjusted EBITDA margin at mid 20s as a combination of: 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	**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.
CAPEX and FCF	**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.
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.

Thank you!

Contact for Investors

Investor Relations
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INPOST GROUP

Appendix

Appendix

Definitions and Numerical Reconciliations of Alternative Performance Measures (1/2)

Adjusted EBITDA	facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences and one-off and non-cash costs not related to its day-to-day operations. Adjusted EBITDA is defined as 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	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**

More information about Alternative Performance Measures can be found in Note 9.1. of the Integrated Annual Report for the period of 12 months ended on 31 December 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.

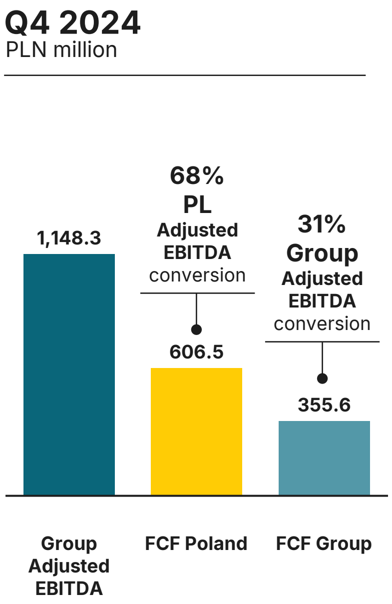
PLN m, unless otherwise stated	FY 2025	FY 2024	Q4 2025	Q4 2024
Revenue	**14,711.2**	**10,945.2**	**4,457.0**	**3,361.3**
Operating EBITDA	3,788.3	3,450.2	1,008.3	1,076.9
Operating EBITDA margin	**25.8%**	**31.5%**	**22.6%**	**32.0%**
Adjusted EBITDA	4,098.6	3,648.4	1,103.5	1,148.3
Adjusted EBITDA margin	**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%**
Net cash from operating activities	**2,868.9**	**2,957.1**	**814.6**	**960.3**
Interest Paid	470.0	353.5	68.9	103.0
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)
Payment of principal portion of the lease liability	(1,421.3)	(976.3)	(359.5)	(294.2)
Free Cash Flow	**84.1**	**934.5**	**(141.9)**	**355.6**

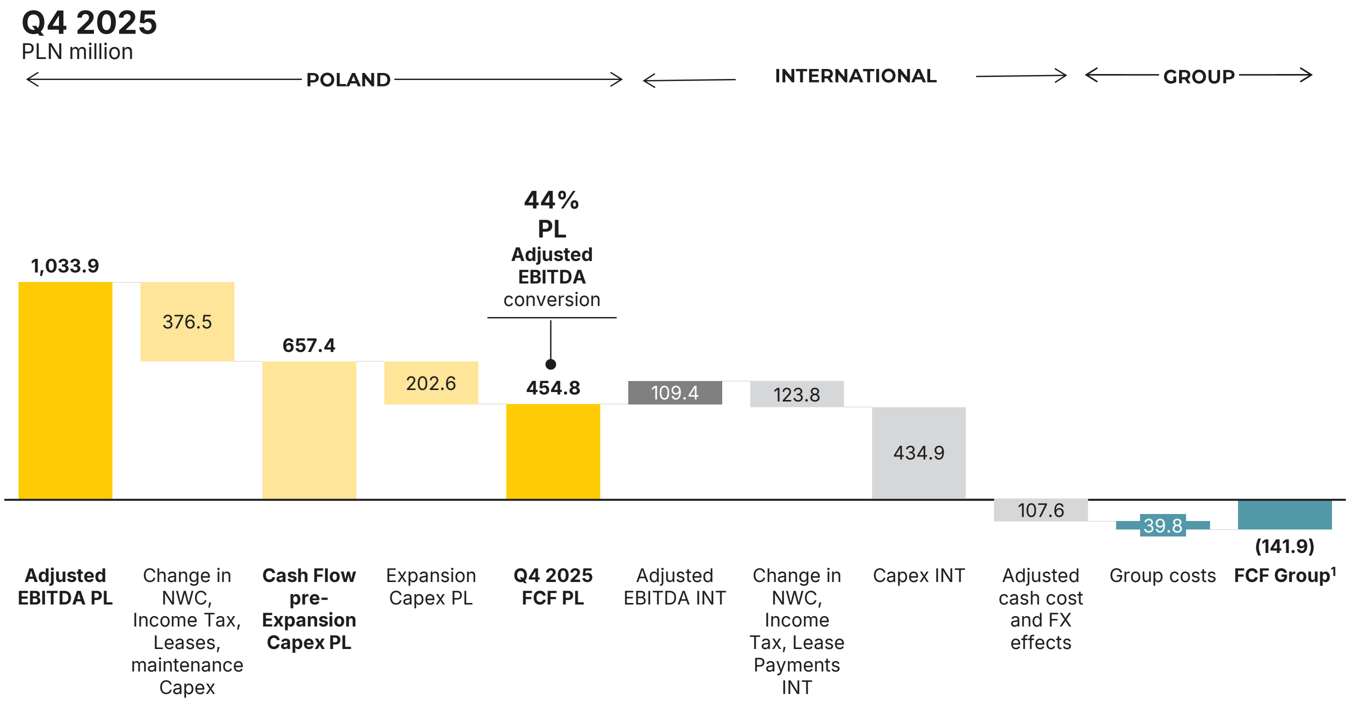
1) Calculations presented on slide 30; More information about Alternative Performance Measures can be found in Note 9.1. of the Consolidated financial statements of InPost Group for the period of 12 months ended on 31 December 2025 (in millions PLN)

Source: Company data.

Financial highlights

International Integration Costs Driving Pressure on FCF





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

Appendix

Adjusted EBITDA to Adjusted Net Profit

	Q4 2025	Q4 2024	Diff.	Change
Adjusted EBITDA	**1,103.5**	**1,148.3**	**(44.8)**	**(3.9%)**
Margin %	24.8%	34.2%	(940bps)	
Incentive programmes set up by shareholders	(16.6)	(11.8)	(4.8)	40.7%
Incentive programmes set up by Group	12.3	(30.5)	42.8	n/a
Restructuring costs	(89.0)	(11.1)	(77.9)	701.8%
M&A Costs	(1.9)	(18.0)	16.1	(89.4%)
Operating EBITDA	**1,008.3**	**1,076.9**	**(68.6)**	**(6.4%)**
Margin %	22.6%	32.0%	(940bps)	
IFRS16 RoU amortisation	(435.1)	(300.5)	(134.6)	44.8%
Other intangibles amortisation	(70.4)	(47.8)	(22.6)	47.3%
PPE depreciation	(144.4)	(94.5)	(49.9)	52.8%
EBIT	**358.4**	**634.1**	**(275.7)**	**(43.5%)**
Margin %	8.0%	18.9%	(1,090bps)	
Adjusted EBIT	**480.6**	**733.9**	**(253.3)**	**(34.5%)**
Margin %	10.8%	21.8%	(1,100bps)	
Net financial cost	(149.0)	(101.3)	(47.7)	47.1%
of which: interest expense	(128.4)	(95.0)	(33.4)	35.2%
of which: unrealised FX gains/(losses)	(33.8)	(7.8)	(26.0)	333.3%
of which: other	13.2	1.5	11.7	780.0%
Share of result from associates	(0.5)	1.9	(2.4)	n/a
Gain on revaluation of previously owned shares in acquired entities	-	6.5	(6.5)	n/a
Income tax	(163.9)	(141.2)	(22.7)	16.1%
Net profit from continuing operations	**45.0**	**400.0**	**(355.0)**	**(88.7%)**
Margin %	1.0%	11.9%	(1,090bps)	
Adjusted Net Profit	**198.6**	**496.0**	**(297.4)**	**(60.0%)**
Margin %	4.5%	14.8%	(1,030bps)	

Source: Company data.

Appendix

Profit and Loss and Other Comprehensive Income Statement

PLN m, 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**
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 diff. 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**

Source: Company data.

Appendix

Cash Flow Statement

PLN m, 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 generated 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 acquired	(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**

Source: Company data.

Appendix

Balance Sheet Statement

PLN m, 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 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
Capital 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**

Source: Company data.

Appendix

InPost Group out-of-home points

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Out-of-home points	**81,112**	**83,172**	**88,050**	**89,945**	**94,536**
of which APMs	**46,955**	**49,808**	**53,287**	**56,757**	**61,196**
of which Poland	25,269	25,949	26,807	27,567	28,165
of which France	6,927	7,542	8,255	8,948	10,045
of which UK	9,243	10,063	11,088	12,213	13,721
of which other markets	5,516	6,254	7,137	8,029	9,265
of which PUDOs	**34,157**	**33,364**	**34,763**	**33,188**	**33,340**
of which Poland	3,984	3,700	3,830	3,981	3,907
of which France	10,357	9,438	8,266	7,828	7,878
of which other markets	19,816	20,226	22,667	21,379	21,555

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

Appendix

Network

	31 Dec 2025	31 Dec 2024	YoY growth
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%

Appendix

Volume

	Q4 2025	Q4 2024	YoY growth	FY 2025	FY 2024	YoY growth
Parcel volumes (million)	**417.6**	**322.0**	**30%**	**1,364.8**	**1,091.6**	**25%**
Poland	**220.2**	**209.8**	**5%**	**763.1**	**709.2**	**8%**
APM	*170.7*	*173.3*	(1%)	*606.0*	*577.5*	5%
To-door	*49.5*	*36.5*	36%	*157.1*	*131.7*	19%
International	**197.4**	**112.3**	**76%**	**601.7**	**382.4**	**57%**
Eurozone	*104.8*	*85.0*	23%	*339.5*	*289.2*	17%
UK + Ireland	*92.6*	*27.2*	240%	*262.1*	*93.2*	181%