INPOST GROUP

PRESS RELEASE
31 August 2026

InPost Group Q2 2026 results

Topline Growth Driven by International Expansion and Record Locker Deployments

InPost Group, Europe's leading e-commerce logistics enabler, reports a set of second quarter results characterised by strong international markets, accompanied by record high expansion of its locker delivery network.

Q2 2026 Highlights

Parcel volume 380.9 million
+16% YoY

Revenue PLN 4.2 billion
+18% YoY

Adj. EBITDA PLN 1.0 billion
+4% YoY

Capex PLN 504 million
+7% YoY

APMs 68,925
+29% YoY

Revenue split
Poland 46% & International 54%

Poland Eurozone[1] UK & Ireland

🕒 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 **10:00 AM CET on 31st August at:** https://brrmedia.news/INPST_HY26

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

InPost Group Q2 2026 & H1 2026 Highlights

PLN m, unless otherwise stated	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
Parcel volumes (million)	**380.9**	**329.4**	**16%**	**740.0**	**601.1**	**23%**
Revenue	4,177.6	3,533.4	18.2%	8,040.0	6,485.3	24.0%
EBITDA	980.6	910.0	7.8%	1,828.5	1,817.4	0.6%
EBITDA margin	23.5%	25.8%	(230bps)	22.7%	28.0%	(530bps)
Adjusted EBITDA	**1,043.3**	**999.5**	**4.4%**	**1,945.5**	**1,939.7**	**0.3%**
Adjusted EBITDA margin	25.0%	28.3%	(330bps)	24.2%	29.9%	(570bps)
Operating Profit (EBIT)	313.0	381.7	(18.0%)	522.2	843.4	(38.1%)
Operating Profit margin	7.5%	10.8%	(330bps)	6.5%	13.0%	(650bps)
Adjusted EBIT	**403.4**	**499.8**	**(19.3%)**	**694.0**	**1,021.9**	**(32.1%)**
Adjusted EBIT margin	9.7%	14.1%	(450bps)	8.6%	15.8%	(710bps)
Net profit	93.0	133.3	(30.2%)	201.1	317.0	(36.6%)
Net profit margin	2.2%	3.8%	(150bps)	2.5%	4.9%	(240bps)
Adjusted Net profit	**132.9**	**266.2**	**(50.1%)**	**204.8**	**604.3**	**(66.1%)**
Adjusted Net profit margin	3.2%	7.5%	(440bps)	2.5%	9.3%	(680bps)
CAPEX	**503.8**	**471.0**	**7.0%**	**863.7**	**811.6**	**6.4%**
% of revenue	12.1%	13.3%	(130bps)	10.7%	12.5%	(180bps)
Net Leverage	**2.5x**	**2.1x**	**0.4x**	**2.5x**	**2.1x**	**0.4x**
FCF Group, of which:	**(131.4)**	**(9.2)**	**n/a**	**(541.3)**	**54.2**	**n/a**
FCF Poland	335.5	476.9	(29.6%)	611.3	650.8	(6.1%)
FCF International	(414.6)	(458.0)	n/a	(1,052.1)	(538.5)	n/a

Q2 2026 Operational and Financial Highlights

- **Strong volume in international markets:** InPost Group delivered strong parcel volume growth with total volume reaching 380.9 million parcels, up 16% year-over-year. Growth was led by the Eurozone (+30% YoY) and the UK (+16% YoY), while Poland grew 9% YoY.
- **Double-digit Group revenue growth:** Group revenue reached PLN 4,177.6 million in Q2 2026, an 18.2% YoY increase. Growth was driven by particularly strong performance in the Eurozone (+37.9% YoY) and continued double-digit increase in Poland (+12.7% YoY), while UK & Ireland revenue grew 9.8% YoY.
- **Group Adjusted EBITDA higher yoy in Poland and Eurozone, with the UK parcel impacted by transformation.** Group Adjusted EBITDA reached PLN 1,043.3 million in Q2 2026, up 4.4% YoY, with continued profit growth in Poland (+3.5% YoY) and a strong acceleration in the Eurozone (+39.8% YoY), partially offset by lower Adjusted EBITDA in the UK & Ireland (-39.9% YoY) as the segment continues its transformation.
- **Net leverage at 2.5x:** Net leverage stood at 2.5x at the end of Q2 2026, up from 2.2x at year-end 2025. The increase reflected higher net debt — driven primarily by the international part of the business and interest payments — while LTM Adjusted EBITDA remained broadly flat.
- **Record network expansion:** In Q2 2026, Capex amounted to PLN 504 million, with the majority allocated to APM production and deployment. The Group added over 4,200 APMs in the quarter, taking the total network to 68,925 APMs at the end of Q2 2026.

Q2 2026 Segment Highlights

- **Poland delivers strong revenue growth:** Poland volume grew 9% YoY, while revenue increased by 12.7%, supported by strong expansion across key merchants and international marketplaces. Adjusted EBITDA was up 3.5%, with margins compressed by product mix and investments in new projects.
- **Eurozone accelerating APM volumes:** Eurozone parcel volume reached 101.0 million, up 30% YoY, driven by B2C growth (+30% YoY) and strong momentum in locker volumes (+45% YoY). Adjusted EBITDA grew 39.8% YoY, with margin improving slightly to 16.6%.
- **UK & Ireland – top-line growth and continued investment:** InPost delivered 81.8 million parcels in the UK and Ireland in Q2 2026, a 16% YoY increase, driven by B2C growth (+27% YoY) and continued APM adoption (+29% YoY). Adjusted EBITDA declined reflecting the ongoing transformation of the UK parcel business.

Q3 Trading Update & 2026 Outlook

- At the Group level, for Q3 2026 we anticipate YoY volume growth in the low-single-digit percentage range. In Poland, we expect flat volume dynamics, mainly reflecting the impact of changes to EU customs fees on international marketplace volumes. Internationally, we forecast mid-single digit YoY growth in InPost volumes, with growth moderated by changes to EU customs fees in the Eurozone and a higher comparable base in the UK.
- For 2026, we are revising our full-year outlook on Adjusted EBITDA growth, capex and net leverage. We now expect Adjusted EBITDA to decline by a mid-single-digit percentage year-on-year (vs. flat previously), capex to be lower at PLN 2.1bn (vs. PLN 2.4bn previously), and net leverage at year-end to be higher than in 2025.

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

"We delivered a quarter of strong growth in Q2, with total Group volume reaching 380.9 million parcels, up 16% year-on-year. Across our international geographies, we continued to grow faster than e-commerce overall, scaling our pan-European out-of-home logistics platform and the convenience we offer to consumers and merchants.

Eurozone was the standout performer this quarter, with volume up 30% year-on-year and Adjusted EBITDA up almost 40%, as B2C and locker adoption accelerate and Mondial Relay continues to build a genuine consumer brand, with strong NPS and APM awareness across its markets.

In Poland, we continued to deepen our merchant relationships while focusing on user experience and testing new services, reinforcing our market-leading position, even as margins absorbed continued investment.

The UK remains a work in progress. InPost is already the country's largest out-of-home network, and as of July 2026, we successfully replaced Yodel with the InPost brand, bringing the business together under one name and one app, though profitability continues to reflect the cost of transformation."

Out-of-home (OOH) network by segment

	Q2 2026	Q2 2025	YoY change
Total OOH points	**98,206**	**88,058**	**12%**
No. of APMs (#)	**68,925**	**53,295**	**29%**
Poland	29,912	26,807	12%
Eurozone	23,385	15,392	52%
UK & Ireland	15,628	11,096	41%
No. of PUDOs (#)	**29,281**	**34,763**	**(16%)**
Poland	2,750	3,830	(28%)
Eurozone	22,386	25,067	(11%)
UK & Ireland	4,145	5,866	(29%)

Q2 2026 results by segment

PLN million unless otherwise specified	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
Parcel volume (m)	**380.9**	**329.4**	**16%**	**740.0**	**601.1**	**23%**
Poland	198.0	180.9	9%	386.1	355.1	9%
Eurozone	101.0	77.7	30%	195.2	151.2	29%
UK & Ireland	81.8	70.8	16%	158.7	94.8	67%
Segment Revenue	**4,177.6**	**3,533.4**	**18.2%**	**8,040.0**	**6,485.3**	**24.0%**
Poland	1,908.6	1,694.0	12.7%	3,712.9	3,346.1	11.0%
Eurozone	1,221.0	885.2	37.9%	2,331.4	1,755.9	32.8%
UK & Ireland	1,048.0	954.2	9.8%	1,995.7	1,383.3	44.3%
Adjusted EBITDA	**1,043.3**	**999.5**	**4.4%**	**1,945.5**	**1,939.7**	**0.3%**
Poland	864.0	834.4	3.5%	1,713.4	1,625.5	5.4%
Eurozone	202.5	144.8	39.8%	352.4	262.2	34.4%
UK & Ireland	29.1	48.4	(39.9%)	(19.8)	110.1	n/a
Group cost	(52.3)	(28.1)	86.1%	(100.5)	(58.1)	73.0%
Adjusted EBITDA Margin	**25.0%**	**28.3%**	**(330bps)**	**24.2%**	**29.9%**	**(570bps)**
Poland	45.3%	49.3%	(400bps)	46.1%	48.6%	(240bps)
Eurozone	16.6%	16.4%	20bps	15.1%	14.9%	20bps
UK & Ireland	2.8%	5.1%	(230bps)	(1.0%)	8.0%	(900bps)

Poland: Strong revenue growth, margin diluted by new investments

PLN million unless otherwise specified	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
Poland						
Volumes (m)	198.0	180.9	9%	386.1	355.1	9%
Revenue	1,908.6	1,694.0	12.7%	3,712.9	3,346.1	11.0%
Adj. EBITDA	864.0	834.4	3.5%	1,713.4	1,625.5	5.4%
Margin %	45.3%	49.3%	(400bps)	46.1%	48.6%	(240bps)

In Q2 2026, our parcel volumes in Poland increased by 9% YoY, reaching 198.0 million. Growth was driven by strong demand from international marketplaces and robust expansion from domestic merchants, with InPost non-marketplace volumes up 16% YoY. To-door volumes rose by 46% YoY to 51.4 million, while APM volumes were broadly stable at 146.6 million (+1% YoY).

Revenue generated in Poland in Q2 2026 reached PLN 1,908.6 million, marking a 12.7% YoY increase. Revenue growth outpaced volume growth due to a positive price effect on APM deliveries, partially offset by volume mix.

Adjusted EBITDA in Poland increased by 3.5% YoY to PLN 864.0 million, while the Adjusted EBITDA margin declined to 45.3% (–400 bps). The margin dilution reflects change of product mix and continued investments in new projects and is in line with our outlook for Poland.

Free cash flow in Poland totalled PLN 335.5 million in Q2 2026, compared to PLN 476.9 million in Q2 2025 (–29.6% YoY), reflecting a 39% Adjusted EBITDA conversion in the quarter.

InPost continued expanding its network, reaching a total of 29,912 APMs, a 12% YoY increase. Network density allows 90% of the urban population and 66% of the total Polish population having an InPost APM within a 7-minute walk.

Consistent focus on user experience, uncompromising quality and network expansion continued to drive customer engagement. By the end of Q2 2026, InPost served 26 million APM and to-door users — close to 100% of the Polish e-commerce population — including 21 million loyal APM users. The InPost mobile app reached 17 million users with a 4.9/5.0 rating, generating 90% of total volume, while the loyalty programme grew to 15 million users.

Eurozone: B2C expansion and higher APM adoption with stable margins

PLN million unless otherwise specified	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
Eurozone						
Volumes (m)	101.0	77.7	30%	195.2	151.2	29%
Revenue	1,221.0	885.2	37.9%	2,331.4	1,755.9	32.8%
Adj. EBITDA	202.5	144.8	39.8%	352.4	262.2	34.4%
Margin %	16.6%	16.4%	20bps	15.1%	14.9%	20bps

In Q2 2026, parcel volumes in Eurozone reached 101.0 million, a 30% YoY increase, surpassing e-commerce market growth in every Eurozone market. Growth in Eurozone was led by the B2C segment (+30% YoY) and complemented by continued strength in APM adoption. APM/OOH flow rate increased to 47%, up from 40% a year ago, underscoring rapid consumer migration to lockers.

Eurozone reported total revenue of PLN 1,221.0 million in Q2 2026, a 37.9% YoY increase. Revenue growth outpaced volume due to repricing in the OOH network and mix.

Adjusted EBITDA reached PLN 202.5 million (+39.8% YoY) and the Adjusted EBITDA margin slightly higher YoY at 16.6% (+20 bps), scale benefits and disciplined SG&A management were partially offset by the dilutive impact of growing to-door operations.

In Eurozone, we are focused on scaling operations, improving logistics quality, and enhancing network density. By the end of Q2 2026, our OOH points totalled 45,771, a 13% YoY increase, with our APM network expanding by 52% YoY to 23,385 lockers. PUDO points were rationalised by approximately 2,700 over the LTM in line with our network optimisation strategy.

We continue to build a trusted European love brand: Mondial Relay by InPost maintained #1 NPS and growing APM network awareness in its markets, with 91% total brand awareness. The Mondial Relay mobile app reached 10 million cumulative downloads (+82% YoY), with a 4.4/5 rating on Avis Vérifiés.

UK & Ireland: Strong volume growth with Adjusted EBITDA declining through transformation

PLN million unless otherwise specified	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
UK & Ireland						
Volumes (m)	81.8	70.8	16%	158.7	94.8	67%
Revenue	1,048.0	954.2	9.8%	1,995.7	1,383.3	44.3%
Adj. EBITDA	29.1	48.4	(39.9%)	(19.8)	110.1	n/a
Margin %	2.8%	5.1%	(230bps)	(1.0%)	8.0%	(900bps)

The UK & Ireland segment encompasses InPost's e-commerce parcel delivery operations, primarily facilitated through an extensive OOH network in the UK. InPost also distributes newspapers across the UK and Ireland through its subsidiary.

In Q2 2026, parcel volumes in the UK reached 81.8 million, a 16% YoY increase. Growth was driven by B2C gains (+27% YoY), with B2C now representing 61% of UK volumes and APM volumes up 29% YoY as the consumer shift accelerates.

Revenue in the UK & Ireland segment increased by 9.8% YoY, reaching PLN 1,048.0 million, with growth spread across both UK parcel and InPost Distribution revenue. UK parcel revenue growth was slower than volume due to pricing and volume mix.

Adjusted EBITDA in the UK & Ireland segment was PLN 29.1 million in Q2 2026, down from PLN 48.4 million in Q2 2025 (Adjusted EBITDA margin of 2.8%, versus 5.1% a year ago). The result improved significantly versus Q1 2026 but declined year-on-year, reflecting the ongoing UK parcel transformation.

During Q2 2026, InPost's UK APM network expanded to 15,628 lockers (+41% YoY), with approximately 80 new APMs deployed weekly, and ended the quarter with 19,773 OOH points — solidifying InPost's position as the #1 OOH network in the UK. The Yodel/InPost UK transformation restarted in January 2026, with focus on cost-per-parcel optimisation, logistics network consolidation and middle-mile efficiency. As of July 2026, InPost successfully replaced Yodel with the InPost brand, bringing the business together under one name and one app. B2C delivery quality continued to improve, with a Trustpilot score of 4.7, more than 77% of B2C parcels delivered next-day (D+1) and over 97% within two days (D+2).

Outlook FY 2026 & Q3 2026 trading update

Revision regarding volume, Adjusted EBITDA growth, capex spend and net leverage

Group volume	**We expect InPost to increase market share and we expect YoY Group volume in the mid 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 & Ireland.
Group revenue	**We expect YoY Group revenue to grow in the mid-teens.**
EBITDA growth	**We expect Group Adjusted EBITDA decline by mid-single digit.** Group Adjusted EBITDA margin at mid 20s as a combination of: i) Poland at low to 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 stay at similar level yoy due to transformation timeline phasing.
Network	**We plan to accelerate deployment to c. 19,000 APMs across all markets.** This includes ~3,000 APMs in Poland, ~11,000 APMs in Eurozone, ~5,000 APMs in the UK & Ireland.
CAPEX and FCF	**Capex of PLN c. 2.1 billion,** with c. 60% allocated for APM production and deployment. Higher YoY capex combined with lower adjusted EBITDA should result in negative FCF at the year end and ND/EBITDA higher yoy.
Q3 2026 trading update	At the Group level, for Q3 2026 we anticipate YoY volume growth in the low-single-digit percentage range. In Poland, we expect flat volume dynamics, mainly reflecting the impact of changes to EU customs fees on international marketplace volumes. Internationally, we forecast mid-single digit YoY growth in InPost volumes, with growth moderated by changes to EU customs fees in the Eurozone and a higher comparable base in the UK & Ireland. As previously announced, FedEx and InPost have been negotiating an arm's length commercial agreement. In September, InPost plans to launch last mile services for FedEx in the UK and Poland as part of an initial pilot phase pursuant to this agreement.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	**4,177.6**	**3,533.4**	**8,040.0**	**6,485.3**
Cost of sales	**(3,392.4)**	**(2,674.8)**	**(6,446.0)**	**(4,652.1)**
Gross profit	**785.2**	**858.6**	**1,594.0**	**1,833.2**
General & administrative expenses	(386.7)	(394.3)	(893.1)	(815.6)
Selling & Marketing expenses	(77.6)	(78.0)	(161.0)	(162.1)
Impairment gain/(loss) on trade and other receivables	(7.9)	(4.6)	(17.7)	(12.1)
Operating profit	**313.0**	**381.7**	**522.2**	**843.4**
Finance income	23.4	34.8	148.1	38.5
Finance costs	(126.4)	(164.3)	(257.9)	(385.3)
Share of results from associates accounted for using the equity method	(1.0)	1.7	4.6	1.4
Profit before tax	**209.0**	**253.9**	**417.0**	**498.0**
Income tax expense	(116.0)	(120.6)	(215.9)	(181.0)
Net profit from continuing operations	**93.0**	**133.3**	**201.1**	**317.0**
Net profit	**93.0**	**133.3**	**201.1**	**317.0**
Other comprehensive income - item that may be reclassified to profit or loss				
Exchange differences from translation of foreign operations, net of tax	(25.6)	(6.8)	(92.5)	48.0
Share of other comprehensive income/(loss) of associates accounted for using the equity method	7.1	(0.7)	8.2	(4.8)
Other comprehensive income, net of tax	**(18.5)**	**(7.4)**	**(84.3)**	**43.2**
Total comprehensive income	**74.5**	**125.9**	**116.8**	**360.2**
Net profit (loss) attributable to:	**93.0**	**133.3**	**201.1**	**317.0**
Shareholders of InPost	95.6	139.7	210.2	323.4
Non-controlling interest	(2.6)	(6.4)	(9.1)	(6.4)
Total comprehensive income, attributable to:	**74.5**	**125.9**	**116.8**	**360.2**
Shareholders of InPost	77.4	131.9	126.8	366.2
Non-controlling interest	(2.9)	(6.0)	(10.0)	(6.0)
Basic earnings per share (in PLN)	**0.19**	**0.28**	**0.42**	**0.65**
Diluted earnings per share (in PLN)	**0.19**	**0.28**	**0.42**	**0.65**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 30/06/2026	Balance as at 31/12/2025
Goodwill	2,082.9	2,040.1
Intangible assets	1,835.9	1,760.7
Property, plant and equipment	5,426.3	4,888.8
Right of use assets	3,891.4	3,845.6
Long term financial assets	101.5	100.8
Long term investments in associates	101.4	93.8
Long term other receivables	54.1	47.3
Deferred tax assets	277.8	281.4
Long term other assets	76.2	131.3
Non-current assets	**13,847.5**	**13,189.8**
Inventories	19.9	16.4
Short term financial assets	13.2	4.1
Short term trade and other receivables	2,907.4	2,624.0
Income tax receivables	6.0	7.7
Short term other assets	148.6	119.8
Cash and cash equivalents	613.3	949.3
Current assets	**3,708.4**	**3,721.3**
TOTAL ASSETS	**17,555.9**	**16,911.1**
Equity attributable to owners of InPost	**3,322.1**	**3,180.7**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	3,454.9	3,272.7
Capital reserves	(35,277.9)	(35,237.1)
Non-controlling interest	**(10.5)**	**(0.5)**
Total equity	**3,311.6**	**3,180.2**
Long term borrowings	5,091.1	5,025.5
Long term employee benefits	9.8	19.5
Long term provisions	168.4	178.6
Long term government grants	1.0	1.0
Deferred tax liability	524.9	493.1
Long term lease liabilities	2,569.6	2,353.3
Total non-current liabilities	**8,364.8**	**8,071.0**
Short term trade payables and other payables	2,230.2	2,165.2
Short term borrowings	1,760.1	1,229.7
Short term employee benefits	187.6	192.3
Short term provisions	37.5	43.5
Income tax liability	36.8	258.4
Short term lease liabilities	1,289.9	1,444.8
Short term other financial instruments	23.1	38.7
Short term other liabilities	314.3	287.3
Total current liabilities	**5,879.5**	**5,659.9**
Total liabilities	**14,244.3**	**13,730.9**
TOTAL EQUITY AND LIABILITIES	**17,555.9**	**16,911.1**

Consolidated Statement of Cash Flows

PLN million unless otherwise specified	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flows from operating activities				
Net profit	**93.0**	**133.3**	**201.1**	**317.0**
Adjustments:	**910.0**	**829.2**	**1,682.0**	**1,595.9**
Income tax expense	116.0	120.6	215.9	181.0
Financial cost/(income)	100.6	133.8	104.3	351.1
(Gain)/ loss on sale of property, plant and equipment	-	(0.6)	-	(0.6)
Depreciation and amortisation	667.6	528.1	1,306.3	974.0
Impairment losses	(3.3)	12.3	5.2	20.5
Group settled share-based payments	28.1	36.7	54.9	71.3
Share of results of associates	1.0	(1.7)	(4.6)	(1.4)
Changes in working capital:	**(59.9)**	**(88.5)**	**(274.1)**	**(96.6)**
Trade and other receivables	(271.5)	(21.4)	(296.4)	37.3
Inventories	(1.7)	(2.1)	(3.4)	(0.9)
Other assets	(24.7)	(34.8)	(30.3)	(52.4)
Trade payables and other payables	276.0	(168.2)	64.4	(198.0)
Employee benefits, provisions and contract liabilities	(44.6)	89.4	(30.7)	88.1
Other liabilities	6.6	48.6	22.3	29.3
Cash generated from operating activities	**943.1**	**874.0**	**1,609.0**	**1,816.3**
Interest and commissions paid	(131.7)	(42.4)	(255.6)	(177.9)
Income tax paid	(87.7)	(70.9)	(401.5)	(319.7)
Net cash from operating activities	**723.7**	**760.7**	**951.9**	**1,318.7**
Cash flows from investing activities				
Purchase of property, plant and equipment	(415.1)	(371.8)	(653.7)	(661.2)
Purchase of intangible assets	(88.7)	(99.2)	(210.0)	(150.4)
Proceeds from financial instruments	(0.8)	4.0	-	82.1
Acquisition of a subsidiary, net of cash acquired	-	5.8	(2.5)	(14.1)
Loans granted	(3.4)	(35.5)	(7.1)	(394.0)
Net cash from investing activities	**(508.0)**	**(496.7)**	**(873.3)**	**(1,137.6)**
Cash flows from financing activities				
Proceeds from borrowings	618.8	659.9	1,091.6	3,105.8
Repayment of principal portion of borrowings	(301.8)	(144.6)	(581.5)	(2,517.6)
Payment of principal of lease liability	(483.0)	(341.3)	(885.1)	(630.8)
Acquisition of treasury shares	(40.3)	(23.6)	(40.3)	(23.6)
Net cash from financing activities	**(206.3)**	**150.4**	**(415.3)**	**(66.2)**
Net change in cash and cash equivalents	**9.4**	**414.4**	**(336.7)**	**114.9**
Cash and cash equivalents at the start of the reporting period	603.8	472.5	949.3	772.3
Effect of movements in exchange rates	0.1	(1.5)	0.7	(1.8)
Cash and cash equivalents as of 30 June	**613.3**	**885.4**	**613.3**	**885.4**

Free cash flow bridge

	Q2 2026	Q2 2025	H1 2026	H1 2025
Adjusted EBITDA Poland	**864.0**	**834.4**	**1,713.4**	**1,625.5**
Change in NWC, Income Tax, Leases, maintenance Capex Poland	(390.2)	(335.2)	(850.6)	(800.7)
Cash Flow pre-Expansion Capex Poland	**473.8**	**499.2**	**862.8**	**824.8**
Expansion Capex Poland	(138.3)	(22.3)	(251.5)	(174.0)
FCF Poland	**335.5**	**476.9**	**611.3**	**650.8**
Adjusted EBITDA International	**231.6**	**193.2**	**332.6**	**372.3**
Change in NWC, Income Tax, Lease Payments International	(244.7)	(171.7)	(728.9)	(257.3)
Capex International	(361.2)	(442.5)	(593.4)	(626.7)
Adjusted cash cost and FX effects	(40.3)	(37.0)	(62.4)	(26.8)
Group Costs	(52.3)	(28.1)	(100.5)	(58.1)
FCF Group	**(131.4)**	**(9.2)**	**(541.3)**	**54.2**

Net Debt and Leverage

	30/06/2026	31/12/2025	Difference	% change
(+) Gross debt	**10,710.7**	**10,053.3**	**657.4**	**6.5%**
Borrowings & financial instruments at amortised cost	6,851.2	6,255.2	596.0	9.5%
Depots and APM locations IFRS16 lease liabilities	3,172.8	3,026.5	146.3	4.8%
Other IFRS16	686.7	771.6	(84.9)	(11.0%)
(-) Interest Rate SWAP	23.1	38.7	(15.6)	(40.3%)
(-) Cash	(613.3)	(949.3)	336.0	(35.4%)
Net debt	**10,120.5**	**9,142.7**	**977.8**	**10.7%**
Adjusted EBITDA LTM	4,104.4	4,098.6	5.8	0.1%
Net Leverage (Actual)	**2.5x**	**2.2x**	**0.3x**	

Definitions and numerical reconciliations of Alternative Performance Measures[2]

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 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, Merger 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. Merger and Acquisition costs include all legal and advisory costs incurred by the Group in connection with actual and potential projects in corporate finance.

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.

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.

[2] More information about Alternative Performance Measures can be found in Note 4.1. of the Semi-annual Financial Statement for the period of 6 months ended on 30 June 2026;

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Net profit/(loss) from continuing operations	**93.0**	**133.3**	**201.1**	**317.0**
Income tax	116.0	120.6	215.9	181.0
Profit/(loss) from continuing operations before tax	**209.0**	**253.9**	**417.0**	**498.0**
adjusted by:				
Net financial costs	103.0	129.5	109.8	346.8
Depreciation	667.6	528.1	1,306.3	974.0
Share of result from associates	1.0	(1.7)	(4.6)	(1.4)
Operating EBITDA	**980.6**	**910.0**	**1,828.5**	**1,817.4**
Incentive programmes set up by shareholders	16.1	16.6	32.1	33.2
Incentive programmes set up by Group	10.7	24.2	22.9	38.6
M&A and corporate transactions	21.0	7.3	22.2	7.3
Restructuring costs	14.9	41.4	39.8	43.2
Adjusted EBITDA	**1,043.3**	**999.5**	**1,945.5**	**1,939.7**
Depreciation and amortisation	(667.6)	(528.1)	(1,306.3)	(974.0)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	27.7	28.5	54.8	56.2
Adjusted EBIT	**403.4**	**499.8**	**694.0**	**1,021.9**
Net financial cost	(103.0)	(129.5)	(109.8)	(346.8)
Adjustment on the FX on revaluation	(39.3)	22.1	(149.7)	123.2
Share of result from associates	(1.0)	1.7	4.6	1.4
Adjusted Profit before tax	**260.1**	**394.1**	**439.1**	**799.7**
Income tax	(116.0)	(120.6)	(215.9)	(181.0)
Tax effect of the above adjustments	(11.2)	(7.3)	(18.4)	(14.4)
Adjusted Net profit	**132.9**	**266.2**	**204.8**	**604.3**
Total CAPEX	**503.8**	**471.0**	**863.7**	**811.6**
Purchase of property, plant and equipment	415.1	371.8	653.7	661.2
Purchase of intangible assets	88.7	99.2	210.0	150.4
Revenue	**4,177.6**	**3,533.4**	**8,040.0**	**6,485.3**
Operating EBITDA	980.6	910.0	1,828.5	1,817.4
Operating EBITDA margin	**23.5%**	**25.8%**	**22.7%**	**28.0%**
Adjusted EBITDA	1,043.3	999.5	1,945.5	1,939.7
Adjusted EBITDA margin	**25.0%**	**28.3%**	**24.2%**	**29.9%**
Adjusted EBIT	403.4	499.8	694.0	1,021.9
Adjusted EBIT margin	**9.7%**	**14.1%**	**8.6%**	**15.8%**
Adjusted Net profit	132.9	266.2	204.8	604.3
Adjusted Net profit margin	**3.2%**	**7.5%**	**2.5%**	**9.3%**

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionised e-commerce parcel delivery in Poland and is now one of the leading out-of-home e-commerce enablement platforms in Europe. Founded in 1999 by Rafał Brzoska, InPost provides delivery services through our network of more than 68,900 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.