



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS of InPost S.A. and its subsidiaries

for the period of 6 months ended on 30 June 2026

Registered office:
R.C.S. Luxembourg

106 route d'Esch
L-1470 Luxembourg
B 248669

- Luxembourg, 28 August 2026 –

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RESPONSIBILITY STATEMENT

InPost S.A.
106, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
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The Management Board and Supervisory Board confirm that, to the best of their knowledge:

These Interim Condensed Consolidated Financial Statements of InPost Group for the period of 6 months ended on 30 June, 2026 prepared in accordance with the International Accounting Standard 34 as adopted by the European Union give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the Director's report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the boards on their behalf by:

Rafał Brzoska

President of the Management Board

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Continuing operations			
Revenue	5	8,040.0	6,485.3
Cost of sales	7	(6,446.0)	(4,652.1)
Gross Profit		1,594.0	1,833.2
General & administrative expenses	7	(893.1)	(815.6)
Selling & marketing expenses	7	(161.0)	(162.1)
Impairment gain/(loss) on trade and other receivables	20	(17.7)	(12.1)
Operating profit		522.2	843.4
Finance income	8	148.1	38.5
Finance costs	8	(257.9)	(385.3)
Share of results from associates, accounted for using the equity method	13	4.6	1.4
Profit before tax		417.0	498.0
Income tax expense	9	(215.9)	(181.0)
Net profit from continuing operations		201.1	317.0
Net profit		201.1	317.0
Other comprehensive Income which can be reclassified to profit or loss			
Exchange differences from translation of foreign operations, net of tax		(92.5)	48.0
Share of other comprehensive income/ (loss) of associates accounted for using the equity method		8.2	(4.8)
Other comprehensive income/(loss), net of tax		(84.3)	43.2
Total comprehensive income		116.8	360.2
Net profit, attributable to:		201.1	317.0
Shareholders of InPost		210.2	323.4
Non-controlling interest		(9.1)	(6.4)
Total comprehensive income, attributable to:		116.8	360.2
Shareholders of InPost		126.8	366.2
Non-controlling interest		(10.0)	(6.0)
Basic earnings per share (in PLN)	10	0.42	0.65
Basic earnings per share (in PLN) – continuing operations	10	0.42	0.65
Diluted earnings per share (in PLN)	10	0.42	0.65
Diluted earnings per share (in PLN) – continuing operations	10	0.42	0.65

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Balance as at 30-06-2026	Balance as at 31-12-2025
Goodwill	12	2,082.9	2,040.1
Intangible assets	15	1,835.9	1,760.7
Property, plant and equipment	16	5,426.3	4,888.8
Right of use assets	17	3,891.4	3,845.6
Long term investments in associates	13	101.4	93.8
Long term trade and other receivables		54.1	47.3
Other financial assets	14	101.5	100.8
Deferred tax assets		277.8	281.4
Long term other assets	19	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	20	2,907.4	2,624.0
Income tax receivables		6.0	7.7
Short term other assets	19	148.6	119.8
Cash and cash equivalents	21	613.3	949.3
Current assets		3,708.4	3,721.3
TOTAL ASSETS		17,555.9	16,911.1

EQUITY AND LIABILITIES	Note	Balance as at 30-06-2026	Balance as at 31-12-2025
Equity attributable to owners of InPost S.A		3,322.1	3,180.7
Share capital	31	22.7	22.7
Share premium		35,122.4	35,122.4
Retained earnings		3,454.9	3,272.7
Capital reserves		(35,277.9)	(35,237.1)
Non-controlling interests		(10.5)	(0.5)
Non-controlling interest		(10.5)	(0.5)
Total equity		3,311.6	3,180.2
Long term borrowings	22	5,091.1	5,025.5
Long term employee benefits	24	9.8	19.5
Long term provision	25	168.4	178.6
Long term government grants		1.0	1.0
Deferred tax liability		524.9	493.1
Long term lease liabilities	18	2,569.6	2,353.3
Total non-current liabilities		8,364.8	8,071.0
Short term trade payables and other payables	28	2,230.2	2,165.2
Short term borrowings	22	1,760.1	1,229.7
Short term employee benefits	24	187.6	192.3
Short term provisions	25	37.5	43.5
Income tax liability		36.8	258.4
Short term lease liabilities	18	1,289.9	1,444.8
Short term other financial liabilities		23.1	38.7
Short term other liabilities	27	314.3	287.3
Total current liabilities		5,879.5	5,659.9
TOTAL EQUITY AND LIABILITIES		17,555.9	16,911.1

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Cash flows from operating activities			
Net profit		201.1	317.0
Adjustments:		1,682.0	1,595.9
Income tax expense	9	215.9	181.0
Finance cost	8	104.3	351.1
Sale of property, plant and equipment		-	(0.6)
Depreciation and amortisation	7.2	1,306.3	974.0
Impairment losses		5.2	20.5
Group settled share-based payments	26	54.9	71.3
Share of results of associates	13	(4.6)	(1.4)
Changes in working capital:		(274.1)	(96.6)
Trade and other receivables	20	(296.4)	37.3
Inventories		(3.4)	(0.9)
Other assets	19	(30.3)	(52.4)
Trade payables and other payables	28	64.4	(198.0)
Employee benefits, provisions and contract liabilities	24	(30.7)	88.1
Other liabilities	27	22.3	29.3
Cash generated from operating activities		1,609.0	1,816.3
Interest and commissions paid		(255.6)	(177.9)
Income tax paid		(401.5)	(319.7)
Net cash from operating activities		951.9	1,318.7
Cash flows from investing activities			
Purchase of property, plant and equipment		(653.7)	(661.2)
Purchase of intangible assets		(210.0)	(150.4)
Proceeds from financial instruments		-	82.1
Acquisition of a subsidiary, net of cash acquired		(2.5)	(14.1)
Loans granted		(7.1)	(394.0)
Net cash from investing activities		(873.3)	(1,137.6)
Cash flows from financing activities			
Proceeds from borrowings	23	1,091.6	3,105.8
Repayment of the principal portion of borrowings	23	(581.5)	(2,517.6)
Payment of principal portion of the lease liability	23	(885.1)	(630.8)
Acquisition of treasury shares		(40.3)	(23.6)
Net cash from financing activities		(415.3)	(66.2)
Net increase/(decrease) in cash and cash equivalents		(336.7)	114.9
Cash and cash equivalents at 1 January		949.3	772.3
Effect of movements in exchange rates on cash held		0.7	(1.8)
Cash and cash equivalents at 30 June		613.3	885.4

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reserves						Retained earnings	Equity attributable to shareholders of InPost S.A	Non-controlling interest	Total equity
	Share capital	Share premium	Translation reserve ¹	Reserve for treasury shares	Reserve capital (reorganisation) ²	Other reserves ³				
Balance as at 01-01-2025	22.7	35,122.4	107.5	(165.4)	(35,656.3)	226.8	2,798.3	2,456.0	-	2,456.0
Net profit/(loss)	-	-	-	-	-	-	323.4	323.4	(6.4)	317.0
Other comprehensive income for the period	-	-	47.6	-	-	-	-	47.6	0.4	48.0
Share in other comprehensive income (loss) of associates	-	-	(4.8)	-	-	-	-	(4.8)	-	(4.8)
Total comprehensive income for the period	-	-	42.8	-	-	-	323.4	366.2	(6.0)	360.2
Share-based payment (equity-settled)	-	-	-	-	-	71.3	-	71.3	-	71.3
Changes in non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	24.6	24.6
Acquisition of treasury shares	-	-	-	(23.6)	-	-	-	(23.6)	-	(23.6)
Treasury shares delivered	-	-	-	160.0	-	(85.8)	(74.2)	-	-	-
Balance as at 30-06-2025	22.7	35,122.4	150.3	(29.0)	(35,656.3)	212.3	3,047.5	2,869.9	18.6	2,888.5
Balance as at 01-01-2026	22.7	35,122.4	195.4	(22.3)	(35,656.3)	246.1	3,272.7	3,180.7	(0.5)	3,180.2
Net profit/(loss)	-	-	-	-	-	-	210.2	210.2	(9.1)	201.1
Other comprehensive income for the period	-	-	(91.6)	-	-	-	-	(91.6)	(0.9)	(92.5)
Share in other comprehensive income (loss) of associates	-	-	8.2	-	-	-	-	8.2	-	8.2
Total comprehensive income for the period	-	-	(83.4)	-	-	-	210.2	126.8	(10.0)	116.8
Share-based payment (equity-settled)	-	-	-	-	-	54.9	-	54.9	-	54.9
Acquisition of treasury shares	-	-	-	(40.3)	-	-	-	(40.3)	-	(40.3)
Treasury shares delivered	-	-	-	58.1	-	(30.1)	(28.0)	-	-	-
Balance as at 30-06-2026	22.7	35,122.4	112.0	(4.5)	(35,656.3)	270.9	3,454.9	3,322.1	(10.5)	3,311.6

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

¹ Translation reserve includes exchange differences from the translation of foreign operations.

² The Group reorganisation, which took place at the beginning of 2021, impacted the current Group's structure significantly. On 26 January, 2021, the general meeting of shareholders adopted a resolution to increase the share capital to EUR 5,000,000. On 26 January, 2021, AI Prime Bidco S.à r.l., a related party of the Company, contributed 100% of the shares held respectively in Integer.pl S.A. and InPost Technology S.à r.l. to InPost S.A. for a total amount of EUR 7,995,747,974 to cover the value of shares issued.

³ Other reserves include equity-settled share-based payment programme reserve.

1. Additional information note and explanations

1.1. Basis of preparation and changes to the Group's accounting policies

The accompanying interim condensed consolidated statements of the financial position as of 30 June 2026, as well as the related interim condensed consolidated statements of profit and loss and other comprehensive income, changes in equity and cash flows for the six months ended 30 June 2026, with the related notes (collectively, the "interim condensed consolidated financial statements"), have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Thus, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as at 31 December, 2025, as they include the entirety of information about Group activities and a full description of accounting policies applied in preparing these interim condensed consolidated financial statements. The same accounting policies and methods of computation have been followed. The interim condensed consolidated financial statements have been prepared on a historical cost basis, unless stated otherwise.

The interim condensed consolidated financial statements have been prepared on a going concern basis. However, management's assessment of the Group's ability to continue as a going concern involved significant judgement and has identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

On 9 February 2026, InPost S.A. announced that it had reached a conditional agreement with a consortium comprising Advent, FedEx, A&R and PPF to acquire all issued and outstanding shares of InPost S.A. at an offer price of EUR 15.60 per share (the "Offer"). Completion of the Offer is subject to a number of pre-conditions, including, but not limited to shareholder and regulatory approvals.

As of the date these interim condensed consolidated statements were authorised for issue, the Offer remains conditional. On 22 May 2026, the Offer was formally launched. The Offer period has subsequently been extended because the regulatory clearances had not been obtained. The Closing Date as referred to in the Offer Memorandum has therefore been extended to 18 September 2026 to allow InPost shareholders sufficient time to tender their shares under the Offer following the expected completion of clearance process. The regulatory clearance from the Vietnamese Competition Commission is still processed and is expected to be completed ultimately by 8 September 2026.

There are different scenarios dependent on the fulfilment of the pre-conditions and potential settlement of the shares tendered. Under one of the possible scenarios, should those pre-conditions be fulfilled and shares tendered during the post-acceptance period be settled, the transaction could result in a legal demerger, the transfer of the Group's operations and net assets to a new subsidiary, the sale of that subsidiary's shares, and subsequently the liquidation of the reporting entity InPost S.A. as a legal entity. Under this scenario, the Group's business would be expected to continue under the new legal structure. The above gives rise to material uncertainty related to going concern, as it may affect the Group's ability to continue to operate under its current legal structure.

Considering that several scenarios remain possible, management assessed that the application of the going concern assumption remains appropriate. On this basis, the interim condensed consolidated financial statements do not include any adjustments that would be required if the Group were unable to continue as a going concern.

1.2. General information about the InPost Group and its Parent

InPost S.A. (hereinafter “the Company”) was incorporated on 6 November 2020; it is organised under the laws of Luxembourg as a “société anonyme” for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The address of InPost S.A. registered office is 106 route d’Esch, L-1470 Luxembourg.

InPost S.A. is the Parent Company of InPost Group (hereinafter “the Group”). The functional currency of InPost S.A. is the euro (EUR). The Polish zloty (PLN) is used as the presentation currency of these consolidated financial statements. Since 27 January 2021, InPost S.A. shares have been traded on Euronext Amsterdam, where the Company has a credit rating of Ba2/BB+.

As of the date of this report, the Company had no ultimate controlling shareholder.

As of the date of these consolidated financial statements, the shareholders were:

Company name	Interest in the share capital
PPF Group N.V.	28.75%
A&R Investments LTD	12.49%
Norges Bank	6.96%
Advent International Corporation	6.50%
Others	45.30%
Total	100.00%

1.3. Group's operations

The Group offers complex logistic solutions mostly for customers from the e-commerce industry. The core business of the Group includes the following operating activities: parcel delivery, fulfilment services, production, research and development works, internet portals, data processing, website management (hosting) and holding activities including the management of the Group.

1.4. Composition of the Group and interest in other entities

These interim condensed consolidated financial statements of the Group include the financial information of the Parent, which is InPost S.A. and of seven direct subsidiaries and twenty-two indirectly controlled subsidiaries of InPost S.A. Moreover, since 2023, the Group holds one associate accounted using the equity method. The list of the Group's subsidiaries and associates is presented in the table hereunder:

	Company name	Country	Functional currency	Shareholders as at 30-06-2026	Interest in the share capital as at 30-06-2026	Interest in the share capital as at 31-12-2025
Direct subsidiaries						
1	Integer.pl S.A.	Poland	PLN	InPost S.A.	100%	100%
2	InPost Technology S.à r.l.	Luxembourg	EUR	InPost S.A.	100%	100%
3	Integer France SAS	France	EUR	InPost S.A.	100%	100%
4	InPost Spain (previously TERRO ALM, S.L.)	Spain	EUR	InPost S.A.	100%	100%
5	Locker InPost Italia Srl	Italy	EUR	InPost S.A.	100%	100%
6	InPost UK Limited	United Kingdom	GBP	InPost S.A.	100%	100%
7	InPost Ventures S.a.r.l.	Luxembourg	EUR	InPost S.A.	100%	100%
Indirect subsidiaries						
8	Mondial Relay SAS	France	EUR	Integer France SAS	100%	100%
9	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%	100%
10	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%	100%
11	Integer Group Services Sp. z o.o.	Poland	PLN	Integer.pl S.A.	38.35%	38.35%
				InPost Paczkomaty Sp. z o.o.	61.65%	61.65%
12	M.P.S.L. Modern Postal Services Ltd, in liquidation	Cyprus United Kingdom	EUR GBP	Integer.pl S.A.	100%	100%
13	M HOLDCO 1 Limited	United Kingdom	GBP	InPost UK Limited	100%	100%
14	Menzies Distribution Group Limited	United Kingdom	GBP	M HOLDCO 1 Limited	100%	100%
15	Menzies Distribution Holdings Limited	United Kingdom	GBP	Menzies Distribution Group Limited	100%	100%
16	InPost Distribution Limited (previously Menzies Distribution Limited)	United Kingdom	GBP	InPost UK Limited	100%	100%
17	InPost Ireland Limited (previously EM NEWS DISTRIBUTION (IRELAND) Limited)	Ireland	EUR	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
18	InPost Northern Ireland Limited (previously EM NEWS DISTRIBUTION (NI) Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
19	Menzies Parcels Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
20	InPost Response Limited (previously Menzies Response Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%

	Company name	Country	Functional currency	Shareholders as at 30-06-2026	Interest in the share capital as at 30-06-2026	Interest in the share capital as at 31-12-2025
21	Jones, Yarrell & CO Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
22	TAKE ONE MEDIA Limited	United Kingdom	GBP	InPost Response Limited (previously Menzies Response Limited)	100%	100%
23	Judge Logistics Limited	United Kingdom	GBP	InPost UK Limited	95.50%	95.50%
24	InPost Delivery Network Limited (previously Yodel Delivery Network Limited)	United Kingdom	GBP	Judge Logistics Limited	100%	100%
25	Drop & Collect Limited	United Kingdom	GBP	InPost Delivery Network Limited (previously Yodel Delivery Network Limited)	100%	100%
26	Parcelpoint Limited	United Kingdom	GBP	InPost Delivery Network Limited (previously Yodel Delivery Network Limited)	100%	100%
27	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	Spain	EUR	InPost Spain (previously TERRO ALM, S.L.)	100%	100%
28	IN TOUCH WITH YOU, S.L.U.	Spain	EUR	InPost Spain (previously TERRO ALM, S.L.)	-	100%
29	SENDING BIDALI, S.A.U	Spain	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	-	100%
30	SENDING LOGÍSTICA Y COMUNICACIÓN, S.L.U,	Spain	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	100%
31	SENDEX TRANSPORTE E DISTRIBUIÇÃO UNIPessoal LDA	Portugal	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	100%
Associates						
32	Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom	GBP	InPost UK Limited	30%	30%

On 1 April 2026, Sending Bidali, S.A.U. was liquidated, and its sole liquidation asset was transferred to its parent company, Sending Transporte y Comunicación, S.A.U.

On 5 May 2026, In Touch With you, S.L.U. was merged into InPost Spain by way of absorption.

On 30 June 2026, the ownership of the Group's indirect subsidiary InPost Distribution Limited changed from Menzies Distribution Holdings Limited to InPost UK Limited.

1.5. New and amended standards and interpretations

The new and amended standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed hereunder. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New Standard or Amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the impact on financial statements
IFRS 20 Regulatory Assets and Regulatory Liabilities	27-05-2026	01-01.2029	not endorsed yet	No impact
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09-05-2024	01-01-2027	not endorsed yet	No impact on Group level
IFRS 18 Presentation and Disclosure in Financial Statements	09-04-2024	01-01-2027	01-01-2027	Assessment in progress
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures	26-06-2026	01-01.2027	not endorsed yet	No impact
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	13-11-2025	01-01.2027	not endorsed yet	No impact
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	21-08-2025	01-01.2027	not endorsed yet	Assessment in progress
IFRS 14 Regulatory Deferral Accounts ⁴	30-01-2014	01-01-2016	not endorsed yet	No impact
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	11-09-2014	deferred indefinitely by IASB	postponed	No impact

The most significant impact of IFRS 18 is expected to relate to the presentation of the Income Statement and additional disclosures required for Management-defined Profit Measures. As IFRS 18 does not change recognition and measurement requirements, no impact on profit or loss is anticipated. A detailed assessment of the standard's requirements is still in progress.

Standards and interpretations approved by IASB and have come into a force for the financial periods starting from 1 January, 2026:

New standard or Amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the regulation
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	18-12-2024	01-01-2026	01-01-2026	No impact
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	30-05-2024	01-01-2026	01-01-2026	No impact
Annual Improvements Volume 11	18-07-2024	01-01-2026	01-01-2026	No impact

⁴ The EC has decided not to launch the endorsement process of the interim standard IFRS 14 Regulatory Deferral Accounts (issued on 30 January, 2014) and to wait for the final IFRS Standard.

2. Important events within H1 2026 period

Public Offer for InPost S.A. Shares and Potential Implications

Further to the conditional agreement announced on 9 February 2026, on 22 May 2026, a consortium (Advent, FedEx, A&R, and PPF) and InPost S.A. formally announced the launch of a recommended all-cash public offer for all InPost S.A. shares by IS Iris Lux Bidco S.à r.l. (the "Offeror"). The Offer Memorandum, approved by the Dutch Authority for the Financial Markets (AFM), was published the same day.

The Offer Period runs from 26 May 2026 and was extended to 18 September 2026. The offer price of EUR 15.60 (cum dividend) per share values 100% of the Shares at EUR 7.8 billion, representing a 53% premium to the three-month volume-weighted average price up to 2 January 2026. InPost's Boards unanimously recommend shareholders accept the Offer.

The Offer is subject to conditions, including regulatory approvals and minimum acceptance threshold of 80% of the Shares. Regulatory clearances have been obtained in several jurisdictions, with clearance from the Vietnamese Competition Commission still outstanding.

After the Offer is declared unconditional, depending on the number of Shares tendered, the Offeror intends to implement a Post-Closing Demerger and Liquidation or a Squeeze-Out Proceeding, and procure the delisting of the Shares from Euronext Amsterdam. The Offeror intends for InPost Group to continue operating under its brand with its operational center remaining in Poland.

The transaction's settlement will impact share-based payments programs; the acceleration of vesting will be recognized on the Settlement Date, but only for the portion of the awards corresponding to the elapsed part of the performance period. The Company has a discretion when to vest remaining outstanding awards.

Further disclosures will be made once the Offer's outcome is known. The Offer's completion is anticipated in the second half of 2026. Refer to Note 1 "Basis of Preparation" for management's assessment of going concern, particularly concerning the material uncertainty arising from these potential structural changes.

3. Information on material accounting policies and significant accounting estimates

The preparation of the interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. Estimations and judgements are being constantly verified and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments made by Management in applying the Group's accounting policies were described in detail in the Group's consolidated financial statements for 2025 and remain relevant for the preparation of these interim condensed consolidated financial statements.

4. Group's performance and segment information

4.1. Alternative performance measures

The Group reports on the following alternative performance measures of the Group's performance: Gross Profit less D&A, Operating EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit, Net Debt, Net Leverage and Free Cashflow. The Group believes that these, and similar measures, are used in the industry in which the Group operates as a means of evaluating a Group's operating performance.

However, these are not recognised measures of financial performance, financial condition, or liquidity under IFRS as adopted by EU. In addition, not all companies may calculate above mentioned KPI's in the same manner or on a consistent basis. As a result, this measure may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on these measures, and they should not be considered in isolation or as a substitute for profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS as adopted by EU.

Gross Profit less D&A represents a margin realised on deliveries to clients, and takes into account only revenue related to deliveries, and costs directly attributable to such deliveries. Gross Profit 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), depreciation and amortisation, and general expenses. The numerical reconciliation of Gross Profit to the numbers included in the consolidated financial statements prepared under IFRS as adopted by EU is included in note 4.2 on segment reporting.

The following table reconciles Gross Profit for periods indicated:

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Net profit from continuing operations	201.1	317.0
Income tax expense	215.9	181.0
Profit from continuing operations before tax	417.0	498.0
adjusted by:		
- Net financial costs	109.8	346.8
- Depreciation and amortisation	1,306.3	974.0
- Share of results from associates accounted for using the equity method	(4.6)	(1.4)
Operating EBITDA	1,828.5	1,817.4
- General expenses less D&A	762.3	674.2
- Selling & marketing expenses less D&A	153.0	162.1
- Impairment gain/(loss) on trade and other receivables	17.7	12.1
Gross Profit less D&A	2,761.5	2,665.8

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 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. The following table reconciles Adjusted EBITDA and Operating EBITDA for periods indicated:

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Net profit from continuing operations	201.1	317.0
Income tax expense	215.9	181.0
Profit from continuing operations before tax	417.0	498.0
adjusted by:		
- Net finance costs	109.8	346.8
- Depreciation and amortisation	1,306.3	974.0
- Share of results from associates accounted for using the equity method	(4.6)	(1.4)
Operating EBITDA	1,828.5	1,817.4
- Incentive programmes set up by Shareholder	32.1	33.2
- Incentive programmes set up by Group	22.9	38.6
- M&A and corporate transactions	22.2	7.3
- Restructuring costs	39.8	43.2
Adjusted EBITDA	1,945.5	1,939.7

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.

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

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

The following table reconciles Adjusted EBIT, Adjusted Profit Before Tax and Adjusted Net Profit for the periods indicated:

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Adjusted EBITDA	1,945.5	1,939.7
Depreciation and amortisation	(1,306.3)	(974.0)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	54.8	101.7
Adjusted EBIT	694.0	1,067.4
Net financial costs	(109.8)	(346.8)
Adjustment on the FX on revaluation	(149.7)	123.2
Share of results from associates, accounted for using the equity method	4.6	1.4
Adjusted Profit before tax	439.1	845.2
Income tax expense	(215.9)	(181.0)
Tax effect of the above adjustments	(18.4)	(25.8)
Adjusted Net Profit	204.8	638.4

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 long term assets.

The following table reconciles CAPEX for the periods indicated:

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Purchase of property, plant and equipment	653.7	661.2
Purchase of intangible assets	210.0	150.4
Total CAPEX	863.7	811.6

Operating EBITDA Margin is defined as Operating EBITDA divided by the total of Revenue.

The following table reconciles Operating EBITDA margin for the periods indicated:

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Revenue	8,040.0	6,485.3
Operating EBITDA	1,828.5	1,817.4
Operating EBITDA margin	22.7%	28.0%

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the total of Revenue.

The following table reconciles Adjusted EBITDA margin for the periods indicated:

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Revenue	8,040.0	6,485.3
Adjusted EBITDA	1,945.5	1,939.7
Adjusted EBITDA margin	24.2%	29.9%

Adjusted EBIT Margin is defined as Adjusted EBIT divided by the total of Revenue

The following table reconciles Adjusted EBIT margin for the periods indicated:

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Revenue	8,040.0	6,485.3
Adjusted EBIT	694.0	1,067.4
Adjusted EBIT margin	8.6%	16.5%

Adjusted Net profit Margin is defined as Adjusted Net profit divided by the total of Revenue

The following table reconciles Adjusted Net profit margin for the periods indicated:

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Revenue	8,040.0	6,485.3
Adjusted Net profit	204.8	638.4
Adjusted Net profit margin	2.5%	9.8%

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.

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Net cash from operating activities	951.9	1,318.7
+Interest Paid	255.6	177.9
-Purchase of property, plant and equipment	653.7	661.2
-Purchase of intangible assets	210.0	150.4
-Payment of principal portion of the lease liability	885.1	630.8
Free Cash Flow	(541.3)	54.2

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.

	30-06-2026	31-12-2025
Total borrowings	6,851.2	6,255.2
Total lease liabilities	3,859.5	3,798.1
Interest Rate SWAP	23.1	38.7
Less: Cash and cash equivalents	(613.3)	(949.3)
Net debt	10,120.5	9,142.7
Adjusted EBITDA (Last twelve months)	4,104.4	4,098.6
Leverage	2.5x	2.2x

The above-mentioned measures are used to evaluate the profitability of each reportable segment.

4.2. Segment information

For management purposes, the Group presents results in three reportable segments, which are equal to the operating segments:

- Eurozone – which includes delivery of parcels in the France, Spain, Belgium, Netherlands, Italy, Luxembourg and Portugal;
- UK + Ireland – which includes delivery of parcels in the UK and Ireland;
- Poland – which includes delivery of parcels in Poland;

The Group disclosed the Group costs – which represents general and administration costs related with group functions which doesn't benefit particular market and can't be allocated to above mentioned segments.

The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of revenue, Adjusted

EBITDA and Adjusted EBIT measured consistently with definitions disclosed in note 4. The accounting policies adopted are uniform for all segments and consistent with those applied for the Group.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter-segment eliminations column.

Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Group basis.

Short term taxes, deferred taxes, and certain financial assets and all liabilities are not allocated to those segments, as they are managed on a Group basis.

The summary of revenues from external customers attributed to the entity's country of domicile and to foreign countries is presented in the table below:

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Poland	3,725.0	3,346.1
France	1,407.0	1,168.4
United Kingdom	1,974.8	1,346.3
Spain	470.8	263.2
Italy	251.4	173.0
Other European countries	211.0	188.3
Total	8,040.0	6,485.3

The summary of long term assets (excluding financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) attributed to the entity's country of domicile and to foreign countries is presented in the table below:

Balance as at	30-06-2026	31-12-2025
France	2,282.2	2,089.9
Poland	4,388.9	4,353.5
United Kingdom	3,329.8	3,041.5
Spain	460.2	450.7
Italy	434.8	361.6
Unallocated	2,271.8	2,269.5
Other European countries	199.1	147.1
Total	13,366.8	12,713.8

Unallocated long term assets consist of Goodwill, Brand, and Customer Relations, which are allocated to Cash Generating Units (CGUs) spanning more than one country, making it impossible to allocate them to a single country.

Selected data regarding the profit and loss statement, broken down by reportable segments:

Period of 6 months ended on 30-06-2026	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue⁵	2,333.9	1,995.7	3,738.4	-	(28.0)	8,040.0
External	2,331.4	1,995.7	3,712.9	-	-	8,040.0
Inter-segment	2.5	-	25.5	-	(28.0)	-
Direct costs	(1,685.3)	(1,783.7)	(1,691.3)	-	28.0	(5,132.3)
Logistic costs	(1,419.1)	(1,713.5)	(1,519.6)	-	9.0	(4,643.2)
Inter-segment costs	(6.5)	-	(2.5)	-	9.0	-
APM network	(105.2)	(31.3)	(55.3)	-	19.0	(172.8)
Inter-segment costs	(10.7)	(8.3)	-	-	19.0	-
PUDO points ⁶	(138.0)	(38.9)	(11.8)	-	-	(188.7)
Other direct costs	(23.0)	-	(104.6)	-	-	(127.6)
Indirect costs	(70.1)	(14.2)	(61.9)	-	-	(146.2)
Gross Profit less D&A	578.5	197.8	1,985.2	-	-	2,761.5
General & administrative expenses	(176.1)	(238.2)	(194.1)	(153.9)	-	(762.3)
Selling & marketing expenses	(49.6)	(14.7)	(80.0)	(8.7)	-	(153.0)
Impairment gain/(loss) on trade and other receivables	(5.1)	(3.8)	(8.8)	-	-	(17.7)
Operating EBITDA	347.7	(58.9)	1,702.3	(162.6)	-	1,828.5
Depreciation	(393.8)	(328.7)	(583.8)	-	-	(1,306.3)
Operating Profit	(46.1)	(387.6)	1,118.5	(162.6)	-	522.2

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	347.7	(58.9)	1,702.3	(162.6)	1,828.5
- Incentive programmes set up by Shareholder	-	-	-	32.1	32.1
- Incentive programmes set up by Group	2.1	1.9	11.1	7.8	22.9
- M&A and corporate transactions	-	-	-	22.2	22.2
- Restructuring costs	2.6	37.2	-	-	39.8
Adjusted EBITDA	352.4	(19.8)	1,713.4	(100.5)	1,945.5

The summary of long term assets for the segments is presented in the table hereunder:

	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,929.1	1,263.1	2,234.1	5,426.3
Rights of use assets	1,292.7	1,362.2	1,236.5	3,891.4
Intangible assets	514.3	481.6	840.0	1,835.9
Goodwill	1,418.2	664.7	-	2,082.9
Long term trade and other receivables	47.7	1.2	5.2	54.1
Long term other assets	3.0	-	73.2	76.2
Total long term assets	5,205.0	3,772.8	4,389.0	13,366.8

⁵ The Group's revenue is recognised at the indicated point in time.

⁶ Commissions for handling parcels at collection and delivery points.

Selected data regarding the profit and loss statement broken down by reportable segments:

Period of 6 months ended on 30-06-2025	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue⁷	1,756.8	1,383.3	3,362.9	-	(17.7)	6,485.3
External	1,755.9	1,383.3	3,346.1	-	-	6,485.3
Inter-segment	0.9	-	16.8	-	(17.7)	-
Direct costs	(1,240.3)	(1,064.8)	(1,384.2)	-	17.7	(3,671.6)
Logistic costs	(1,070.7)	(1,014.0)	(1,263.5)	-	0.9	(3,347.3)
Inter-segment costs	-	-	(0.9)	-	0.9	-
APM network	(45.6)	(23.5)	(53.9)	-	16.8	(106.2)
Inter-segment costs	(10.6)	(6.2)	-	-	16.8	-
PUDO points ⁸	(122.7)	(27.3)	(12.7)	-	-	(162.7)
Other direct costs	(1.3)	-	(54.1)	-	-	(55.4)
Indirect costs	(66.8)	(37.9)	(43.2)	-	-	(147.9)
Gross Profit less D&A	449.7	280.6	1,935.5	-	-	2,665.8
General & administrative expenses	(142.5)	(184.1)	(233.4)	(114.2)	-	(674.2)
Selling & marketing expenses	(50.1)	(34.2)	(77.8)	-	-	(162.1)
Impairment gain/(loss) on trade and other receivables	(0.9)	(1.4)	(9.8)	-	-	(12.1)
Operating EBITDA	256.2	60.9	1,614.5	(114.2)	-	1,817.4
Depreciation	(317.4)	(160.5)	(496.1)	-	-	(974.0)
Operating Profit	(61.2)	(99.6)	1,118.4	(114.2)	-	843.4

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	256.2	60.9	1,614.5	(114.2)	1,817.4
- Incentive programmes set up by Shareholder	-	-	-	33.2	33.2
- Incentive programmes set up by Group	3.2	1.5	11.0	22.9	38.6
- M&A and corporate transactions	-	7.3	-	-	7.3
- Restructuring costs	2.8	40.4	-	-	43.2
Adjusted EBITDA	262.2	110.1	1,625.5	(58.1)	1,939.7

The summary of long term assets for the segments is presented in the table hereunder:

	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,690.8	1,071.4	2,126.6	4,888.8
Rights of use assets	1,204.7	1,274.9	1,366.0	3,845.6
Intangible assets	541.6	493.1	726.0	1,760.7
Goodwill	1,395.2	644.9	-	2,040.1
Long term other receivables	41.1	1.2	5.0	47.3
Long term other assets	1.4	-	129.9	131.3
Total long term assets	4,874.8	3,485.5	4,353.5	12,713.8

⁷ The Group's revenue is recognised at the indicated point in time.

⁸ Commissions for handling parcels at collection and delivery points.

5. Revenue

The table hereunder presents revenue from major customers as percentage of total revenue:

Customer concentration/Revenue from major customers

Percentage of total revenue	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Allegro Group	12.5%	15.8%
Vinted UAB	19.6%	20.1%
Others (<10% of total revenue per customer)	67.9%	64.1%
Total	100.0%	100.0%

The table hereunder presents revenue from contracts by service type:

Revenue by service type	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Delivery of Parcels	7,901.6	6,422.0
Others	138.4	63.3
Total	8,040.0	6,485.3

6. Seasonality of operations

Group business is subject to predictable seasonality, as the vast majority of our business serves the e-commerce retail industry, which is particularly active during the end-of-year holiday season that runs from mid-November, starting around Black Friday, through the end of December. As a result of these seasonal fluctuations, the Group typically experiences a peak in sales and generates a significant part of sales revenue in the fourth quarter of the year.

Revenue	Q1	Q2	Total
2026	3,862.4	4,177.6	8,040.0
2025	2,951.9	3,533.4	6,485.3

7. Cost by nature

7.1. Cost by function split into cost by nature

Period of 6 months ended on 30-06-2026						
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	1,167.5	1,141.8	25.7	130.8	8.0	1,306.3
Raw materials and consumables	315.9	313.6	2.3	16.1	0.8	332.8
External services	3,913.6	3,894.9	18.7	412.0	62.2	4,387.8
Payroll and social benefits	979.9	864.0	115.9	292.3	86.6	1,358.8
Other operating expenses	69.1	59.8	9.3	41.9	3.4	114.4
Total cost by nature	6,446.0	6,274.1	171.9	893.1	161.0	7,500.1

Period of 6 months ended on 30-06-2025						
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	832.6	819.7	12.9	141.4	-	974.0
Raw materials and consumables	177.2	171.2	6.0	19.9	-	197.1
External services	2,894.0	2,824.5	69.5	162.8	107.0	3,163.8
Payroll and social benefits	711.9	642.3	69.6	452.6	48.7	1,213.2
Other operating expenses	36.4	33.6	2.8	38.9	6.4	81.7
Total cost by nature	4,652.1	4,491.3	160.8	815.6	162.1	5,629.8

7.2. Depreciation and amortisation

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Depreciation of property, plant, and equipment	261.3	218.0
Amortisation of intangible assets; of which:	152.8	110.8
<i>Impairment of assets</i>	17.6	-
Depreciation of right-of-use	892.2	645.2
Total depreciation and amortisation	1,306.3	974.0

8. Finance income and expenses

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Foreign exchange gains	131.3	-
Interest income	4.8	5.6
Profit from the valuation of the investment	12.0	30.5
Other finance income	-	2.4
Total finance income	148.1	38.5

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Foreign exchange losses	-	121.6
Interest expense	250.8	212.6
Bank charges and commissions related to debt	5.4	3.3
Losses on changes in fair value of financial assets and liabilities	-	47.2
Proceeds from disposal of financial assets	-	0.6
Other finance costs	1.7	-
Total finance costs	257.9	385.3

9. Income tax

9.1. Income tax in profit or loss

Taxation is assessed based on annual results and, accordingly, determining the tax charge for an interim period will involve estimation of the likely effective tax rate for the year. For the period of 6 months ended 30 June, 2026 the effective tax rate for the Group was 51.8% and for comparative data

the effective tax rate was 36.3%. In 2026, statutory tax rates for the Group's companies ranged from 19% in Poland, 25% in the UK to 31.4% in Italy.

The management periodically reviews the approach adopted in preparation of tax returns where the applicable tax regulations are subject to interpretation. When justified, a provision is created for the expected tax payable to tax authorities.

The Group is within the scope of the OECD Pillar Two model rules. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. Group has estimated that all jurisdictions will satisfy Safe Harbour tests for the year 2026 and will be excluded from detailed GloBE calculations.

Based on the above, the Group has estimated that Pillar Two legislation won't trigger additional income tax charge, and it did not recognise the additional tax provisions related with this legislation.

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Current income tax expense	186.1	147.9
Deferred income tax expense / (credit)	29.8	33.1
Income tax expense: continuing operations	215.9	181.0

	Period of 6 months ended on 30-06-2026		Period of 6 months ended on 30-06-2025	
Profit (loss) before tax		417.0		498.0
Tax using the Group's domestic tax rate	24.9%	103.8	23.9%	118.9
Effect of tax rates in foreign jurisdictions	(17.9%)	(74.5)	(8.6%)	(43.0)
Tax-exempt income	(0.3%)	(1.4)	(1.5%)	(7.6)
Non-deductible expenses, of which:	3.3%	13.6	1.0%	5.1
<i>Share-based payments costs</i>	0.7%	3.0	0.4%	1.8
<i>Share of result in associate</i>	0.3%	1.1	0.1%	0.4
<i>Other non-deductible expenses</i>	2.3%	9.5	0.5%	2.9
Deferred tax asset for tax losses not recognised	41.4%	172.5	21.5%	107.3
Other	0.5%	1.9	0.1%	0.3
Income tax expense		215.9		181.0
Effective tax rate		51.8%		36.3%

9.2. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items. In the Management's judgement, it was assessed that it is not probable that future taxable profit will be available, against which the Group will be able to use benefits therefrom.

Unrecognised deferred tax assets	30-06-2026		31-12-2025	
	Gross amount	Tax effect (Domestic tax rates)	Gross amount	Tax effect (Domestic tax rates)
Tax losses carried forward (United Kingdom, Italy and Luxembourg)	5,175.5	1,295.4	3,952.3	445.5
Total unrecognised deferred tax assets	5,175.5	1,295.4	3,952.3	445.5

Tax losses carried forward for which no deferred tax assets were recognised	30-06-2026	31-12-2025
Never expire	4,780.7	3,563.8
Will expire 2041	43.4	42.7
Will expire 2040	222.0	218.4
Will expire 2039	61.7	60.7
Will expire 2038	62.3	61.3
Will expire 2037	5.4	5.4
Total tax losses carried forward for which no deferred tax asset was recognised	5,175.5	3,952.3

The differences in the amounts in respective years are due to tax corrections and exchange rates.

10. Earnings per share (EPS)

The following table reflects the profit and share information used in the basic and diluted EPS calculations:

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Profit attributable to ordinary equity holders of the Parent:		
Continuing operations	210.2	323.4
Profit attributable to ordinary equity holders of the Parent for basic EPS	210.2	323.4
Effect of dilution	-	-
Profit attributable to ordinary equity holders of the Parent adjusted for the effect of dilution	210.2	323.4
Total number of shares issued	500,000,000.0	500,000,000.0
Effect of own shares held	(73,876.0)	(509,123.0)
Weighted average number of ordinary shares for basic EPS⁹	496,814,597.9	495,512,547.8
Dilution effect of share-based payments	244,202.5	1,210,603.7
Weighted average number of ordinary shares for diluted EPS	497,058,800.4	496,723,151.5
Basic earnings per share (in PLN)	0.42	0.65
Basic earnings per share (in PLN) – continuing operations	0.42	0.65
Diluted earnings per share (in PLN)	0.42	0.65
Diluted earnings per share (in PLN) - continuing operations	0.42	0.65

11. Dividends paid and proposed for payment

In the period of 6 months ended on 30 June, 2026 and until the date of authorisation of these interim condensed consolidated financial statements for issue, no dividends were paid or proposed for payment.

⁹ The weighted average number of shares takes into account the weighted average effect of changes in shares during the year.

12. Goodwill

The detail of this line item in the interim condensed consolidated statement of financial position and of the changes that occurred in the current reporting period and in 2025, are as follows:

	2026	2025
Opening balance	2,040.1	1,519.7
Subsidiary acquisition	-	557.1
Effect of movements in exchange rates	42.8	(36.7)
Closing balance	2,082.9	2,040.1
Mondial Relay SAS	1,363.5	1,341.4
InPost Distribution Limited (previously Menzies Distribution Limited)	158.5	158.0
Judge Logistics Limited	506.2	491.4
Sending Group	54.7	49.3

None of the goodwill recognised is expected to be deductible for income tax purposes.

13. Long term investments in associates

Name of associate	Country of incorporation and principal place of business	Principal activity	Accounting method	Proportion of ownership interests held by the Group at year end	
				2026	2025
Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom and Republic of Ireland	Logistics	Equity method (IAS 28)	29.3%	29.3%

Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited), responsible mainly for full load transport and warehousing, was demerged from Menzies and was not part of the transaction. The Group has no additional commitments or contingent liabilities relating to Menzies Distribution Solutions Group Limited.

No dividends were received from the associate as of the date of these interim condensed consolidated financial statements.

	Balance as at 30-06-2026	Balance as at 31-12-2025
Long term assets, including:	891.2	599.4
<i>Goodwill</i>	40.8	39.6
Short term assets, including:	274.5	250.5
<i>Cash and cash equivalents</i>	3.6	1.6
Total assets	1,165.7	849.9
Long term liabilities, including:	193.8	154.4
<i>Long term financial liabilities (excluding trade and other payables and provisions)</i>	116.4	76.3
Short term liabilities, including:	634.0	382.7
<i>Short term financial liabilities (excluding trade and other payables and provisions)</i>	381.8	179.1
Total liabilities	827.8	537.1
Net assets	337.9	312.8

	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025
Revenue	561.6	551.2
Operational costs, of which:	(532.7)	(535.7)
<i>Depreciation and amortisation</i>	(59.0)	(58.0)
Other operating income/costs	(3.4)	(2.9)
Net interest expense	(12.7)	(11.0)
Income tax expense (income)	3.1	3.2
Profit/(loss) from continuing operations	15.9	4.8
Other comprehensive income	9.2	(16.6)
Total comprehensive income	25.1	(11.8)

A reconciliation of the above summarized financial information to the carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) is set out below:

	Balance as at 30-06-2026	Balance as at 30-06-2025
Opening balance of net assets of Menzies Distribution Group Limited	312.8	314.4
Profit for the period of 6 months	15.9	4.8
Other comprehensive income for the 6 months	9.2	(16.6)
Closing balance of net assets	337.9	302.6
Proportion of ownership interests held by Group	30.0%	30.0%
Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	101.4	90.8

14. Other financial assets

	Long term financial assets			Short term financial assets	
	Interest bearing loans valued at amortized cost	Equity instruments measured at fair value through profit or loss	Convertible loans valued through P&L	Interest bearing loans valued at amortised cost	Financial instruments valued through P&L
Amount at 01-01-2026	17.1	83.7	-	3.9	0.2
Loans granted	-	-	-	7.1	-
Total changes from financing cash flows	-	-	-	7.1	-
Interest income	-	0.3	-	0.4	-
Valuation at FVPL	-	-	-	-	1.6
Effect of changes in foreign exchange rates	-	0.4	-	-	-
Non cash movements	-	0.7	-	0.4	1.6
Amount at 30-06-2026	17.1	84.4	-	11.4	1.8

	Long term financial assets			Short term financial assets	
	Interest bearing loans valued at amortized cost	Equity instruments measured at fair value through profit or loss	Convertible loans valued through P&L	Interest bearing loans valued at amortised cost	Financial instruments valued through P&L
Amount at 01-01-2025	-	-	128.7	58.1	17.8
Proceeds from financial instruments	-	-	-	(58.0)	(26.0)
Outflows from financial instruments	-	53.0	-	-	-
Loans granted	21.3	-	394.0	3.9	-
Repaid interest	-	-	-	(0.2)	-
Total changes from investing cash flows	21.3	53.0	394.0	(54.3)	(26.0)
Conversion into shares	(4.3)	4.3	-	-	-
Valuation at FVPL	-	26.4	(30.5)	-	38.9
Settlement of subsidiary acquisition	-	-	(499.2)	-	(30.5)
Interest income	0.2	-	-	0.1	-
Effect of changes in foreign exchange rates	(0.1)	-	7.0	-	-
Non cash movements	(4.2)	30.7	(522.7)	0.1	8.4
Amount at 31-12-2025	17.1	83.7	-	3.9	0.2

15. Intangible assets

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
Cost at 01-01-2026	966.7	159.7	126.6	8.6	1,028.5	279.8	2,569.9
Additions	-	-	-	-	-	207.3	207.3
Reclassification	-	-	-	-	161.0	(161.0)	-
Disposal	-	-	-	-	(1.2)	(2.0)	(3.2)
Effect of movements in exchange rates	20.1	2.6	-	-	13.4	0.7	36.8
Cost at 30-06-2026	986.8	162.3	126.6	8.6	1,201.7	324.8	2,810.8
Accumulated amortisation at 01-01-2026	393.1	-	125.1	3.3	274.4	-	795.9
Amortisation for the period	54.7	-	-	0.3	80.2	-	135.2
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	(0.5)	-	(0.5)
Effect of movements in exchange rates	7.5	-	-	-	5.5	-	13.0
Accumulated amortisation at 30-06-2026	455.3	-	125.1	3.6	359.6	-	943.6
Impairment losses at 01-01-2026	-	-	-	-	13.3	-	13.3
Impairment loss	-	-	-	-	17.6	-	17.6
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	0.4	-	0.4
Impairment losses at 30-06-2026	-	-	-	-	31.3	-	31.3
Carrying amount at 30-06-2026	531.5	162.3	1.5	5.0	810.8	324.8	1,835.9

Software and development costs are internally generated, except for the software acquired through the subsidiary acquisition, which amounts to PLN 193.0m as at 30 June 2026.

Intangible assets in progress comprise mainly shopping platform and CRM software that is developed for the Group.

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
Cost at 01-01-2025	979.2	161.5	126.6	8.6	627.2	73.0	1,976.1
Additions	-	-	-	-	-	386.9	386.9
Subsidiary acquisition	13.6	-	-	-	208.5	23.2	245.3
Reclassification	-	-	-	-	202.4	(202.4)	-
Disposal	-	-	-	-	(0.1)	-	(0.1)
Effect of movements in exchange rates	(26.1)	(1.8)	-	-	(9.5)	(0.9)	(38.3)
Cost at 31-12-2025	966.7	159.7	126.6	8.6	1,028.5	279.8	2,569.9
Accumulated amortisation at 01-01-2025	289.6	-	125.0	2.7	145.2	-	562.5
Amortisation for the period	107.7	-	0.1	0.6	131.6	-	240.0
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	(4.2)	-	-	-	(2.4)	-	(6.6)
Accumulated amortisation at 31-12-2025	393.1	-	125.1	3.3	274.4	-	795.9
Impairment losses at 01-01-2025	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	13.6	-	13.6
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	(0.3)	-	(0.3)
Impairment losses at 31-12-2025	-	-	-	-	13.3	-	13.3
Carrying amount at 31-12-2025	573.6	159.7	1.5	5.3	762.7	257.9	1,760.7

16. Property, plant and equipment

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction ¹⁰	Total
Cost at 01-01-2026	127.5	5,908.8	43.7	67.6	644.7	6,792.3
Additions	-	-	-	-	743.1	743.1
Reclassification	2.9	512.8	0.5	32.2	(548.4)	-
Termination/disposal	(0.2)	(12.3)	(0.4)	(5.7)	-	(18.6)
Effect of movements in exchange rates	1.6	77.1	-	3.5	8.2	90.4
Cost at 30-06-2026	131.8	6,486.4	43.8	97.6	847.6	7,607.2
Accumulated depreciation at 01-01-2026	39.6	1,797.7	18.3	33.1	-	1,888.7
Depreciation for the period	8.9	226.2	4.2	22.0	-	261.3
Reclassification	-	4.8	-	(4.8)	-	-
Termination/disposal	-	(1.8)	(0.4)	(1.1)	-	(3.3)
Effect of movements in exchange rates	0.6	15.8	-	2.8	-	19.2
Accumulated depreciation at 30-06-2026	49.1	2,042.7	22.1	52.0	-	2,165.9
Impairment losses at 01-01-2026	-	14.5	-	-	0.3	14.8
Effect of movements in exchange rates	-	0.2	-	-	-	0.2
Impairment losses at 30-06-2026	-	14.7	-	-	0.3	15.0
Carrying amount at 30-06-2026	82.7	4,429.0	21.7	45.6	847.3	5,426.3

¹⁰ Assets under construction comprise mainly not yet deployed APMs and materials for the production of APMs.

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction ¹¹	Total
Cost at 01-01-2025	86.3	4,765.7	37.5	55.6	452.8	5,397.9
Additions	-	-	-	-	1,372.0	1,372.0
Subsidiary acquisition	15.2	72.0	-	-	33.8	121.0
Reclassification	33.4	1,180.6	8.5	12.5	(1,208.9)	26.1
Disposal	(6.2)	(23.4)	(2.3)	-	-	(31.9)
Effect of movements in exchange rates	(1.2)	(86.1)	-	(0.5)	(5.0)	(92.8)
Cost at 31-12-2025	127.5	5,908.8	43.7	67.6	644.7	6,792.3
Accumulated depreciation at 01-01-2025	26.1	1,376.2	11.4	22.5	-	1,436.2
Depreciation for the period	17.2	432.3	7.4	11.1	-	468.0
Reclassification	0.3	18.0	1.0	-	-	19.3
Disposal	(3.8)	(13.1)	(1.5)	(0.1)	-	(18.5)
Modifications	-	-	-	-	-	-
Effect of movements in exchange rates	(0.2)	(15.7)	-	(0.4)	-	(16.3)
Accumulated depreciation at 31-12-2025	39.6	1,797.7	18.3	33.1	-	1,888.7
Impairment losses at 01-01-2025	-	1.9	-	-	0.3	2.2
Impairment loss	-	12.7	-	-	-	12.7
Termination	-	-	-	-	-	-
Effect of movements in exchange rates	-	(0.1)	-	-	-	(0.1)
Impairment losses at 31-12-2025	-	14.5	-	-	0.3	14.8
Carrying amount at 31-12-2025	87.9	4,096.6	25.4	34.5	644.4	4,888.8

¹¹ Assets under construction comprise mainly not yet deployed APMs and materials for the production of APMs.

17. Right of use assets

The table below presents a disaggregation of the right-of-use assets by class of underlying asset.

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
Cost at 01-01-2026	5,584.6	212.1	1,688.8	61.9	7,547.4
New leases	472.0	22.4	107.5	8.6	610.5
Modifications	146.8	12.8	7.3	0.1	167.0
Renewals: indefinite period	34.3	1.1	201.3	-	236.7
Reclasification	149.1	(149.1)	-	-	-
Termination of a contract	(173.7)	(19.6)	(107.4)	(36.7)	(337.4)
Effect of movements in exchange rates	72.1	3.9	12.6	1.0	89.6
Cost at 30-06-2026	6,285.2	83.6	1,910.1	34.9	8,313.8
Accumulated depreciation at 01-01-2026	2,365.0	87.6	1,218.7	30.5	3,701.8
Depreciation for the period	579.2	18.4	292.7	1.9	892.2
Modifications	(9.5)	1.6	0.9	(0.1)	(7.1)
Reclasification	65.0	(65.0)	-	-	-
Termination of a contract	(77.1)	(12.2)	(83.2)	(21.3)	(193.8)
Effect of movements in exchange rates	20.7	1.8	6.3	0.5	29.3
Accumulated depreciation at 30-06-2026	2,943.3	32.2	1,435.4	11.5	4,422.4
Impairment of assets at 01-01-2026	-	-	-	-	-
Impairment of assets at 30-06-2026	-	-	-	-	-
Carrying amount at 30-06-2026	3,341.9	51.4	474.7	23.4	3,891.4

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
Cost at 01-01-2025	3,789.9	108.9	1,118.4	25.3	5,042.5
New leases	841.9	145.1	35.2	17.2	1,039.4
Modifications	302.5	43.7	4.7	-	350.9
Renewals: indefinite period	187.0	1.6	424.9	21.5	635.0
Subsidiary acquisition	712.1	9.0	176.7	-	897.8
Reclasification	(0.3)	(24.5)	(1.3)	-	(26.1)
Termination of a contract	(193.5)	(51.8)	(61.1)	(0.9)	(307.3)
Effect of movements in exchange rates	(55.0)	(19.9)	(8.7)	(1.2)	(84.8)
Cost at 31-12-2025	5,584.6	212.1	1,688.8	61.9	7,547.4
Accumulated depreciation at 01-01-2025	1,595.1	47.2	815.1	5.7	2,463.1
Depreciation for the period	861.4	109.6	462.1	25.4	1,458.5
Modifications	0.5	1.7	0.4	-	2.6
Reclasification	(0.3)	(17.9)	(1.0)	(0.1)	(19.3)
Termination of a contract	(83.9)	(44.8)	(56.3)	-	(185.0)
Effect of movements in exchange rates	(7.8)	(8.2)	(1.6)	(0.5)	(18.1)
Accumulated depreciation at 31-12-2025	2,365.0	87.6	1,218.7	30.5	3,701.8
Impairment of assets at 01-01-2025	-	-	-	-	-
Impairment of assets at 31-12-2025	-	-	-	-	-
Carrying amount at 31-12-2025	3,219.6	124.5	470.1	31.4	3,845.6

18. Long term and short term lease liabilities

Leasing liabilities

Leasing liabilities, along with an analysis of maturity, are presented in the table hereunder:

Balance as at	30-06-2026	31-12-2025
up to 1 year (short term)	1,289.9	1,444.8
from 1 to 3 years (long term)	1,575.0	1,344.3
from 3 to 5 years (long term)	558.5	528.8
more than 5 years (long term)	436.1	480.2
Total	3,859.5	3,798.1

19. Other assets

Balance as at	30-06-2026	31-12-2025
Policies, other insurance	2.7	1.4
Prepaid services	1.7	1.5
Prepayments for property, plant, equipment, and intangible assets	71.8	128.4
Long term	76.2	131.3
Policies, other insurance	13.6	13.5
Prepaid services	135.0	106.3
Short term	148.6	119.8
Total other assets	224.8	251.1

20. Short term trade and other receivables

Balance as at	30-06-2026	31-12-2025
Trade receivables	2,362.7	2,197.7
Other receivables	544.7	426.3
Total trade and other receivables	2,907.4	2,624.0

Balance as at	30-06-2026	31-12-2025
Trade receivables (gross) at amortised cost	2,522.9	2,340.4
Expected credit losses: individual approach	(154.1)	(135.9)
Expected credit losses: a collective approach	(6.1)	(6.8)
Total trade receivables	2,362.7	2,197.7

Set out hereunder is the movement in the allowance for expected credit losses on trade receivables based on a collective approach and individual approach:

	30-06-2026	30-06-2025
Opening balance	142.7	123.5
Decrease: utilisation	-	-
Expected/incurred credit losses recognised/(reversed), of which:	17.7	12.1
<i>Continued operations (impairment of trade receivables and other financial assets)</i>	17.7	12.1
Exchange rate difference	(0.2)	0.2
Closing balance	160.2	135.8

The expected credit loss (portfolio approach) is calculated as the expected gross carrying amount of the financial asset at default date multiplied by expected credit loss rate, the product of probability of default index (PD) is calculated for each ageing bucket and loss given default (LGD) index.

For the biggest individual clients (i.e. Allegro, Vinted), the Group calculates ECLs based on the individual client's credit rating. Expected credit loss for Allegro and Vinted (using an individual approach) was calculated based on their credit ratings. The amount of expected credit losses for these two clients was immaterial.

In addition, on top of ECL calculated in the collective approach, the detailed individual monitoring and assessment of the trade receivables is performed (individual approach), resulting in 100% expected credit loss allowance for the receivables:

- past due for more than 1 year;
- subject to a debt restructuring process;
- subject to legal proceedings;
- cancelled subscriptions.

Expected credit loss allowance based on the collective approach (excluding Allegro and Vinted):

30-06-2026	Current	0–60 days	61–365 days	Total
Expected credit loss rate	0.08%	0.29%	9.87%	-
Estimated gross carrying amount at default	1,350.1	239.2	43.5	1,632.8
Expected credit loss	1.1	0.7	4.3	6.1

Expected credit loss allowance based on collective approach (excluding Allegro and Vinted):

31-12-2025	Current	0–60 days	61–365 days	Total
Expected credit loss rate	0.08%	0.29%	9.87%	-
Estimated gross carrying amount at default	1,603.6	241.1	48.4	1,893.1
Expected credit loss	1.3	0.7	4.8	6.8

The Group did not recognise credit loss on its biggest individual clients (Allegro and Vinted) in the current reporting period and in the previous reporting period.

20.1. Other receivables

Balance as at	30-06-2026	31-12-2025
Rental deposits	2.1	2.1
Advance	8.5	5.9
Financial assets	10.6	8.0
Receivables from the State	511.5	375.5
Other	22.6	42.8
Non-financial assets	534.1	418.3
Total other receivables	544.7	426.3

21. Cash and cash equivalents

Balance as at	30-06-2026	31-12-2025
Cash in bank and on hand	613.3	949.3
<i>Including cash in VAT accounts (restricted)</i>	<i>3.7</i>	<i>5.2</i>
Total cash	613.3	949.3
Including in currency:	281.3	505.4
Cash in EUR, converted to PLN	184.6	226.7
Cash in GBP, converted to PLN	88.4	270.4
Cash in USD, converted to PLN	8.3	8.3

Cash is measured at amortised cost including an impairment loss determined in accordance with the expected credit loss model. The Management of the Group has assessed that the provision for

expected credit losses related to cash and cash equivalents would not be material in any of the periods presented. The whole cash balance is classified to Stage 1 of the impairment model (i.e. the financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date).

	Rating		Amount as at 30-06-2026	Amount as at 31-12-2025
	Fitch Ratings	Moody's Investors Service		
Bank 1	AAA	baa1	127.6	376.0
Bank 2	A+	not available	87.0	119.4
Bank 3	AA-	not available	23.2	31.2
Bank 4	BBB	baa2	49.9	96.7
Bank 5	A+	A3	165.2	250.7
Bank 6	A-	A2	42.9	52.4
Bank 7	AA	baa2	6.0	5.3
Bank 8	BBB	Baa1	9.2	3.9
Bank 9	n/a	A1	0.7	1.1
Bank 10	not available	A2	6.3	11.9
Bank 11	not available	not available	4.6	0.6
Bank 12	A	A1	90.3	-
Total cash in bank			612.9	949.2
Cash at hand			0.4	0.1
Total cash in bank and at hand			613.3	949.3

22. Borrowings

Balance as at	30-06-2026	31-12-2025
Borrowings	1,724.0	1,191.0
Bonds	36.1	38.7
Total short term liabilities	1,760.1	1,229.7
Borrowings	1,465.0	1,460.9
Bonds	3,626.1	3,564.6
Total long term liabilities	5,091.1	5,025.5
Total	6,851.2	6,255.2

Short term borrowings consist of accrued interest and revolving facilities.

Most of borrowings are paid as a lump sum on the due date.

The table hereunder shows the details of borrowings in 2026:

Lenders	Type	Currency	Agreement	Purpose	Rating	Interest rate	Nominal value	Carrying amount 2026	Due date	Covenants
Banks ¹²	Term facility	PLN	Senior Facility Agreement dated 03-03-2025; Novation Agreement to the IPO Facilities Agreement dated 25-01-2021	Not specified	n/a	WIBOR 6M + 1.75%	PLN 1,500.0 m	PLN 1,491.0 m	10-03-2030	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25× calculated based on definitions in the agreement
	Revolving facility					WIBOR 1M + 1.75%	PLN 120.2 m	PLN 120.2 m		
						SONIA + 1.75%	GBP 90.0 m	PLN 455.0 m (GBP 91.2 m)		
						WIBOR 3M + 1.75%	PLN 50.0 m	PLN 50.1 m		
						EURIBOR + 1.75%	EUR 229.4 m	PLN 971.0 m (EUR 226.0 m)		
						WIBOR 6M + 1.75%	PLN 100.0 m	PLN 101.7 m		
	Senior Unsecured Notes	EUR	Agreement dated 09-09-2025; Purchase Agreement	Refinance and boost liquidity	Ba1/BB+	4.0%	PLN 850.0 m	PLN 3,662.2 m (EUR 852.4 m)	01-04-2031	Consolidated Net Leverage Ratio max. 4.25x

The Group is obliged to comply with covenants twice a year, on 30 June and 31 December.

The covenants for the above borrowings were complied with during the reporting period ended 30 June 2026.

The Management does not identify any facts and circumstances indicating that the Group might have difficulties in complying with those covenants.

¹² Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A., Santander Bank Polska S.A., UniCredit S.p.A., Industrial And Commercial Bank of China (Europe) S.A., Bank Milenium S.A., Bank of China (Europe) S.A., The Royal Bank of Scotland Plc, Alior Bank S.A. – Term Facility.

The table hereunder shows the details of borrowings in 2025:

Lenders	Type	Currency	Agreement	Purpose	Rating	Interest rate	Nominal value	Carrying amount 2025	Due date	Covenants
Banks ¹³	Term facility	PLN	Senior Facility Agreement dated 03-03-2025; Novation Agreement to the IPO Facilities Agreement dated 25-01-2021	Not specified	n/a	WIBOR 6M + 1.75%	PLN 1,500.0 m	PLN 1,490.3 m	10-03-2030	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25x calculated based on definitions in the agreement
	Revolving facility					WIBOR 1M + 1.75%	PLN 99.7 m	PLN 99.7 m		
						SONIA + 1.75%	GBP 110.0 m	PLN 491.0 m (GBP 101.5 m)		
						WIBOR 3M + 1.75%	PLN 100.0 m	PLN 150.5 m		
						EURIBOR + 1.75%	EUR 73.8 m	PLN 318.6 m (EUR 75.4 m)		
						WIBOR 6M + 1.75%	PLN 100.0 m	PLN 101.8 m		
	Senior Unsecured Notes	EUR	Agreement dated 09-09-2025; Purchase Agreement	Refinance and boost liquidity	Ba1/BB+	4.0%	EUR 850.0 m	PLN 3,603.3 m (EUR 852.5 m)	01-04-2031	Consolidated Net Leverage Ratio max. 4.25x

The covenants for the above-mentioned borrowings were complied with during the reporting period ended 31 December, 2025.

¹³ Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A., Santander Bank Polska S.A., UniCredit S.p.A., Industrial And Commercial Bank of China (Europe) S.A., Bank Milenium S.A., Bank of China (Europe) S.A., The Royal Bank of Scotland Plc, Alior Bank S.A. – Term Facility.

23. Reconciliation of movements of liabilities to cash flows arising from financing activities

30-06-2026	Borrowings	Lease liabilities	Other financial instruments
Amount at the beginning of period	6,255.2	3,798.1	38.7
Proceeds from borrowings	1,091.6	-	-
Payment of principal portion of the lease liability	-	(885.1)	-
Repayment of borrowings	(581.5)	-	-
Repayment of interest	(148.8)	(95.3)	(11.5)
Total changes from financing cash flows	361.3	(980.4)	(11.5)
Lease additions: new leases and renewals for indefinite period	-	847.2	-
Interest cost	149.2	91.1	11.5
Contract termination	-	33.4	-
Valuation	-	-	(15.6)
Effect of changes in foreign exchange rates	85.5	70.1	-
Total liability-related other changes	234.7	1,041.8	(4.1)
Amount at the end of the period	6,851.2	3,859.5	23.1

30-06-2025	Borrowings	Lease liabilities	Other financial instruments
Amount at the beginning of period	5,060.8	2,695.4	-
Proceeds from borrowings	3,105.8	-	-
Payment of principal portion of the lease liability	-	(630.8)	-
Repayment of borrowings	(2,374.3)	-	(143.3)
Repayment of interest	(114.6)	(60.3)	-
Repayment of commission on borrowings	(3.0)	-	-
Total changes from financing cash flows	613.9	(691.1)	(143.3)
Lease additions: new leases and renewals for indefinite period	-	661.9	-
Subsidiary acquisition	-	650.6	143.3
Interest cost	141.4	62.5	-
Contract termination	-	117.5	-
Valuation	-	-	23.0
Effect of changes in foreign exchange rates	(2.2)	(33.1)	-
Total liability-related other changes	139.2	1,459.4	166.3
Amount at the end of the period	5,813.9	3,463.7	23.0

24. Employee benefits

	Defined benefit plan	Performance Bonuses and Cash Bonus Plan	Provision for holidays and bonuses	Total
Balance as at 31-12-2025	7.6	117.2	87.0	211.8
Recognition/creation	7.7	14.9	145.6	168.2
Reversal	-	(4.5)	-	(4.5)
Utilisation	(7.0)	(41.7)	(131.7)	(180.4)
Foreign exchange rate impact	0.1	1.1	1.1	2.3
Balance as at 30-06-2026	8.4	87.0	102.0	197.4

	30-06-2026		31-12-2025	
	Long term	Short term	Long term	Short term
Post-mortem severance	1.1	0.1	1.1	0.1
Retirement benefit	7.0	0.2	6.4	-
Unused holiday provisions	1.7	100.3	1.8	85.2
Performance bonuses	-	62.3	10.2	73.3
Cash Bonus Plan	-	24.7	-	33.7
Total	9.8	187.6	19.5	192.3

25. Provisions

	Asset retirement obligation	Other	Total
Balance as at 31-12-2025	195.3	26.8	222.1
Recognition/creation	1.2	5.1	6.3
Reversal	-	(5.5)	(5.5)
Utilisation	(13.8)	(9.5)	(23.3)
Effect of movements in exchange rates	5.8	0.5	6.3
Balance as at 30-06-2026	188.5	17.4	205.9

	30-06-2026		31-12-2025	
	Long term	Short term	Long term	Short term
Asset retirement obligations	161.8	26.7	167.6	27.8
Other	6.6	10.8	11.0	15.7
Total	168.4	37.5	178.6	43.5

26. Share-based payment

26.1. Earn-out agreement

On 19 November 2024 one of the shareholders (PPF Group) and the CEO of Group have entered into earn-out agreement setting out the rules of incentives for the CEO resulting from any potential exit from the investment in InPost S.A. shares by PPF Group. The earnout is triggered only if PPF Group realizes at exit more than 2x of the PPF Group's entry costs. Considering the fact that Exit by PPF is assessed as probable, the value of the grant will be recognised over the period of 66 months (until agreement expires) as cost of additional services received by the Group from the CEO on one hand and as equity increase received from the shareholder on the other.

The expense recognised during the year is as follows:

	30-06-2026	30-06-2025
Expense arising from Earn-out agreement	32.1	32.1
Total expense	32.1	32.1

26.2. Long term Incentive Plan

The conditions for the Long term Incentive Plan ("LTIP") realisation are based on a three-year performance period (from grant date). As of 30 June, 2026, the assumption is that no Managers will leave the Group before the shares vest. The shares that will vest under the plan will not have an exercise price.

During the Annual General Meeting of Shareholders dated 19 May, 2022, it was decided that shares granted will be purchased from the Market by InPost S.A. or its subsidiaries when the programme is settled. The granted shares value is calculated as the average price of InPost. S.A. shares on Euronext stock exchange over the 60 days period prior to granting.

LTIP granted in 2023 was settled during half-year of 2026; entitled employees received 929,655 shares with a value of EUR 15.22 per share at settlement date. Shares did not and will not have an exercise price. LTIP was settled using the Treasury shares.

The following table presents the number and change in LTIP Shares during the year:

	30-06-2026	31-12-2025
	LTIP shares granted	LTIP shares granted
Outstanding as at 1 January	2,345,880	4,637,282
Granted during the year	691,324	903,462
Forfeited during the year	-	-
Exercised during the year	929,655	2,135,367
Expired during the year	-	1,059,497
Unvested during year	-	-
Performance adjustment	149,802	-
Outstanding but not exercisable as at the end of the period	2,257,351	2,345,880

The expense recognised during the year is as follows:

	30-06-2026	30-06-2025
LTIP 2022	-	6.5
LTIP 2023	2.4	22.4
LTIP 2024	6.9	7.5
LTIP 2025	8.9	1.0
LTIP 2026	3.6	-
Total expense	21.8	37.4

26.3. Restricted Stock Units

Newly hired senior managers are entitled to Restricted Stock Units ("RSU"). The programme was introduced in June 2024, settlement terms are agreed individually (between one month and three years). As of 30 June 2026, the assumption is that no managers will leave the Group before the shares vest. The shares that will vest under the plan will not have an exercise price. Restricted Stock Units are settled using treasury shares.

The following table presents the number and change in RSU shares during the year:

	30-06-2026	31-12-2025
	RSU shares granted	RSU shares granted
Outstanding at 1 January	151,264	89,450
Granted during the year	40,819	114,392
Exercised during the year	22,693	52,578
Expired during the year	-	-
Outstanding but not exercisable at the end of the period	169,390	151,264

The expense recognised during the year is as follows:

	30-06-2026	30-06-2025
Expense arising from RSU	1.0	1.2
Total expense	1.0	1.2

27. Short term other liabilities

Balance as at	30-06-2026	31-12-2025
Payroll liabilities	119.0	134.9
Liabilities to the state	195.3	152.4
Total short term other liabilities (non-financial liabilities)	314.3	287.3

28. Short term trade payables and other payables

Balance as at	30-06-2026	31-12-2025
Trade payables (to third parties)	2,007.2	1,946.3
Contract liability (prepaids)	35.6	33.6
Liabilities from the settlement of the cash-on-delivery option	51.9	34.0
Investment liabilities	80.0	66.4
Other	55.5	84.9
Other payables	223.0	218.9
Total trade and other liabilities (financial liabilities)	2,230.2	2,165.2

29. Financial instruments

29.1. The fair value of financial instruments

		Fair value		Carrying amount	
		30-06-2026	31-12-2025	30.06.2026	31.12.2025
Financial assets measured at fair value through profit or loss					
Short term financial assets: VPPA	Significant observable inputs (Level 2)	1.8	0.2	1.8	0.2
Financial assets not measured at fair value					
Short term financial assets: loans	Significant observable inputs (Level 3)	11.4	3.9	11.4	3.9
Long term financial assets: loans	Significant observable inputs (Level 3)	17.1	17.1	17.1	17.1
Financial liabilities not measured at fair value through profit or loss					
Short term financial liabilities: IRS	Significant observable inputs (Level 2)	23.1	38.7	23.1	38.7
Financial liabilities not measured at fair value					
Short term borrowings					
Fixed-rate borrowings	Significant observable inputs (Level 2)	36.1	38.7	36.1	38.7
Long term borrowings					
Fixed-rate borrowings	Significant observable inputs (Level 2)	3,616.9	3,415.7	3,626.1	3,564.6

29.2. Financial instruments by category

	Category under IFRS 9	Carrying amount	
		30-06-2026	31-12-2025
Financial assets not measured at fair value through profit or loss			
Trade receivables	at amortised cost	2,362.7	2,197.7
Other receivables: short term	at amortised cost	10.6	8.0
Other receivables: long term	at amortised cost	54.1	47.3
Cash and cash equivalents	at amortised cost	613.3	949.3
Short term financial assets: loans and borrowings	at amortised cost	11.4	3.9
Long-term financial assets: loans and borrowings	at amortised cost	17.1	17.1
Financial assets measured at fair value through profit or loss			
Short term financial assets: VPPA	at fair value through profit and loss	1.8	0.2
Equity instruments	at fair value through profit and loss	84.4	83.7
Total financial assets		3,155.4	3,307.2

	Category under IFRS 9	Carrying amount	
		30-06-2026	31-12-2025
Financial liabilities not measured at fair value			
Short term borrowings	at amortised cost	1,760.1	1,229.7
Long term borrowings	at amortised cost	5,091.1	5,025.5
Trade and other payables	at amortised cost	2,194.6	2,131.6
Long term lease liabilities	outside of the scope of IFRS 9	2,569.6	2,353.3
Short term lease liabilities	outside of the scope of IFRS 9	1,289.9	1,444.8
Financial liabilities measured at fair value through profit or loss			
Short term financial liabilities: IRS	at fair value through profit and loss	23.1	38.7
Total financial liabilities		12,928.4	12,223.6

29.3. Guarantees and other securities

As at 30 June, 2026, the total amount of granted bank guarantees on behalf of the companies from the Group amounted to PLN 237.8 m (as at 30 June, 2025, it amounted to PLN 170.9 m). Bank guarantees are a collateral for the obligations from contracts signed by the Group. They relate to warehouse rental agreements and to contracts with key customers.

30. Contingent assets and liabilities

30.1. InPost Delivery Network Limited court cases

InPost Delivery Network Limited (previously Yodel Delivery Network Limited) ("IDN") has brought claims its former ownership and related parties, including Jacob Corlett and Shift Global Holdings Limited (the "Shift Claim") for the recovery of funds allegedly misappropriated from IDN, as well as the breach of director's duties owed by Mr Corlett. IDN is seeking to recover sums of around GBP 5 m. In addition, the former ownership of IDN and related parties, has filed claims (the "Additional Claims") against IDN and others, for, amongst other things, sums relating to software and consultancy services and the repayment of a loan, that were allegedly provided to IDN of around GBP 10 m. Furthermore, YDLGP Limited and Corja Holdings Limited ("Corja"), are claiming specific performance and damages against Judge Logistics Limited ("JLL"), the current parent company of IDN, for its alleged failure to grant Corja the right to subscribe to 10% of the shares in JLL. The formal legal proceedings of the Shift

Claim and the Additional Claims have been stayed (i.e. paused) pending the expedited trial and resolution of the Warrant Claim (see below).

Separately to the above, in January 2025 (and after IDN was sold to JLL on 21 June 2024), Shift and Corja claimed to be entitled to have large numbers of shares in IDN allotted to them as a result of their exercise of options granted by a warrant instrument dated 11 June 2024, and therefore granting them the majority ownership of IDN, alongside JLL (of which InPost UK Limited is the majority owner) (the "Warrant Claim"). However, IDN disputed the authenticity of the warrant instrument and secondly maintained that, even if it was executed as claimed, the warrants for which it provided were never enforceable and anyway would have lapsed before they were exercised. In June 2025, Shift and Corja also sought injunctive relief, to prevent InPost UK Limited, taking certain actions in respect of IDN pending resolution of the Warrant Claim. The High Court refused and therefore dismissed this application. Shift and Corja were granted permission to appeal the High Court's decision, however, their appeal was heard and dismissed again by the Court of Appeal on 31 July 2025. The hearing of the Warrant Claim commenced on 27 October 2025 for a duration of 14 days. The final judgement was delivered on 19 December 2025 which found in favour of InPost UK Limited and dismissed the Warrant Claim, amongst other things, on grounds of forgery. Shift and Corja confirmed that they would not be seeking any further appeal in respect of the Warrant Claim. InPost UK Limited is in the process of recovering its costs for the Warrants Claim and considering its position on the Stayed Claims.

30.2. InPost Sp. z o.o. - Proceedings Regarding Contractual Penalty Dispute with Allegro Sp. z o.o.

On 24 July 2025, InPost sp. z o.o. sent to The Court of Arbitration at the Polish Chamber of Commerce (Warsaw) the submission of the notice of arbitration. Dispute arising out of a claim by InPost sp. z o.o., with its registered office in Krakow, against Allegro sp. z o.o., with its registered office in Poznań, for payment of a contractual penalty for breach of the agreement binding the parties. Amount in controversy (at least): PLN 98.7 m. The case was assigned the "SA 55/25" reference number. The arbitration application fee totalled PLN 1.6 m. Expected conclusion of proceedings is in the third or fourth quarter of 2026. The award will be final (no appeal procedure is provided for). Due to the ongoing negotiations between InPost and Allegro regarding their future cooperation, the arbitration procedure have been suspended at their mutual request.

30.3. InPost Sp. z o.o. - Proceedings Regarding Alleged Greenwashing

On 25 July 2025, InPost sp. z o.o. received notification from the Office of Competition and Consumer Protection ("UOKiK") of proceedings initiated by UOKiK decision No. RBG-47/2025, dated 23 July 2025. The proceedings concern potential violations of consumer collective interests related to InPost's marketing of the ecological characteristics of its Paczkomat® devices and related carbon footprint information.

At this stage, the Group's Management is unable to reliably assess the potential financial impact of the proceeding. The Company has been actively and fully cooperating with UOKiK throughout the process and has submitted a comprehensive position statement contesting the authority's allegations, supported by substantive and procedural arguments. The Company assesses that UOKiK

plans to conclude the proceedings within the current year; however, no formal indication in this respect has been provided by the authority.

31. Share capital

Series	Face value	Number of shares as at 30-06-2026	Number of shares as at 31-12-2025
Ordinary shares	EUR 0.01 each	500,000,000	500,000,000
		500,000,000	500,000,000

	30-06-2026	31-12-2025
Number of treasury shares as at 1 January	401,224	2,313,318
Acquisition of treasury shares	625,000	450,000
Treasury shares delivered	(952,348.0)	(2,362,094.0)
Number of treasury shares at the period end	73,876	401,224

As at 30 June, 2026, InPost S.A. and its subsidiaries held 73,876 treasury shares, which will be used for the settlement of share-based programmes in the future.

31.1. Financial risk management objectives

With regard to the assessment of financial risk management, there are no significant changes to the information disclosed in the annual consolidated financial statements of the Group for 2025. As of 30 June, 2026 and 31 December, 2025 short term liabilities are higher than current assets due to the fact that lease liabilities are split between short term and long term whereas corresponding Right of Use assets are presented in total as long term assets. In addition, the Group has RCF facility that despite being due on 28 January, 2031 is presented as short term due to its nature (revolving facility).

32. Related-party transactions

The services rendered to the Group by related parties (Key Management personnel) consist of the following: management, quality control, marketing, distribution, advertising, legal or consulting.

All related-party transactions were made on terms equivalent to those that prevail in arm's-length transactions. All transactions with related parties (Key Management personnel) are part of remuneration subject to agreements between Key Management personnel and the Supervisory Board.

As at 30 June, 2026, the amount of outstanding balances of receivables and liabilities from related parties (Key Management personnel) amounted to nil.

Entity's name (Key Management personnel)	Transactions	
	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Purchases		
F.H. Feniks Rafał Brzoska	0.8	0.8
FRANCISCO VAN ENGELÉN SOUSA	0.9	0.8
Total	1.7	1.6

Associates	Transactions		Balances as at	
	Period of 6 months ended 30-06-2026	Period of 6 months ended 30-06-2025	30-06-2026	30-06-2025
Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) and its subsidiaries				
Receivables	-	-	0.8	0.2
Liabilities	-	-	0.2	-
Revenues	0.3	0.4	-	-
Operational costs	3.3	6.9	-	-

Transaction with the group listed above relates to linehaul services that Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) performed for the Group since acquisition of M Holdco 1 limited. The Group has not recorded any other transactions and balances with related parties other than specified above.

32.1. Key personnel remuneration

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Management Board, of which:	46.0	51.2
<i>Short term employee benefits</i>	7.5	6.5
<i>Share-based compensation</i>	38.5	44.7
Supervisory Board, of which:	1.3	1.4
<i>Short term employee benefits</i>	1.3	1.4
Total key personnel remuneration	47.3	52.6

33. Events after the balance sheet date

33.1. Extension of the Offer Period under the recommended public offer for InPost S.A. shares

On 22 July 2026, IS Iris Lux Bidco S.à r.l. (the "Offeror") and InPost S.A. jointly announced an extension of the Offer Period under the recommended public offer for all issued and outstanding shares of InPost S.A. The Offer Period has been extended to 18 September 2026 (17:40 hours CEST), compared to the initial closing date of 27 July 2026. The extension was driven by the outstanding regulatory clearances still required for the transaction to proceed, with the final clearance expected to be obtained by 8 September 2026. The Offeror and InPost continue to cooperate closely with the relevant regulators in order to obtain the required clearances in accordance with the updated timetable. Other than the extension of the Offer Period, the terms and conditions of the Offer remain unchanged.

Luxembourg, 28 August, 2026

		 Signed by: 43DB51337D124E4...
.....		
Rafał Brzoska	Francisco Javier van Engelen Sousa	Michael Rouse
<i>President of the Management Board</i>	<i>Vice President of the Management Board</i>	<i>Vice President of the Management Board</i>