PRESS RELEASE

9th November 2023

InPost publishes Q3 2023 results

InPost Group maintains its strong growth in volume, revenue and EBITDA in Q3 2023

InPost Group ("InPost" or "the Company" or "the Group"), the leading integrated provider of innovative logistics solutions for e-commerce in Europe, reports another quarter of strong revenue growth and further expansion of its Parcel locker network across all core markets.

Q3 2023 HIGHLIGHTS

Parcel volume 210 million
+18% YoY

Revenue PLN 2,067 million
+22% YoY

Adjusted EBITDA PLN 639 million
+40% YoY

EBIT PLN 332 million
+75% YoY

Number of markets 9

APMs 32,943

PUDOs 28,930

AUDIO WEBCAST Rafał Brzoska (Founder and CEO), Michael Rouse (CEO International) and Adam Aleksandrowicz (CFO) will host a conference call for analysts and investors at 10:00 AM CET on Nov 9th via the following link:

https://brrmedia.news/INPST_Q323.

EXECUTIVE SUMMARY

- ✓ **Group volumes increase:** In Q3 2023, Group parcel volume reached 210.4 million, representing a significant YoY increase of 18%. Both Poland and InPost's international markets[1] contributed to this growth, recording YoY increases of 13% and 28% respectively.
- ✓ **Group revenue growth:** In Q3 2023, the Group achieved a significant growth in revenue, reaching PLN 2,067.2 million and marking a 22.3% increase YoY. This was driven by the growth in volume across all markets as well as the successful implementation of repricing initiatives.
- ✓ **Strong Adjusted EBITDA:** Group Adjusted EBITDA reached PLN 639.4 million, with an increase of 40.3% YoY, and an Adjusted EBITDA margin of 30.9%. Group EBIT was up by 74.9% YoY, and EBIT margin increased to 16.0% in Q3 2023 vs 11.2% a year earlier.
- ✓ **Positive Free Cash Flow:** In Q3 2023, InPost achieved positive Free Cash Flow (FCF) of PLN 310.9 million at a Group level (49% FCF/adjusted EBITDA). In Poland, FCF amounted to PLN 340.4 million, corresponding to a 58% FCF/adjusted EBITDA conversion. The Group net leverage decreased to 2.6x as of Q3 2023 vs 3.2x as of FY 2022.
- ✓ **Poland volumes ahead of the market:** In Poland, during Q3 2023 InPost achieved a high growth in volumes reaching 140.4 million parcels. Q3 2023 marked another quarter in which InPost's growth exceeded the pace of the market albeit softer market volumes in September. InPost volumes in Poland were up by 13% YoY vs the e-commerce parcel market's growth of 10.6%[2] in the same period.
- ✓ **Mondial Relay strong B2C growth:** Mondial Relay achieved an 10% YoY growth in volumes in Q3 2023, primarily due to a notable 24% YoY increase in the B2C segment, in line with the Group's strategy for Mondial Relay's markets.
- ✓ **UK now profitable:** In the UK, InPost successfully delivered 13.4 million parcels in Q3 2023 with revenue reaching PLN 125.2 million (up 138.9% YoY). The UK recorded a profitable quarter in terms of Adjusted EBITDA, totalling PLN 11.3 million[3], thanks to: i) a favourable product mix, ii) unlocking volume growth and iii) optimization of network density.

---

[1] Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, The Netherlands, Luxembourg

[2] Company estimate based on market statistics and reports

[3] UK Adjusted EBITDA excluding overheads costs (primarily tech)

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

Once again InPost has achieved remarkable growth. This is the result of our strategic vision and hard work of our teams, both in Poland and in our international markets. During this quarter, the expansion of our out-of-home network, which reached over 60,000 points, combined with the clear appreciation from our customers, reflected on an impressive increase in our profitability, allowing us to record a +40% Adjusted EBITDA growth YoY.

I'm particularly proud of the success that we have achieved in the UK. InPost is now the #1 APM network in this market and, during the last quarter, we achieved a positive Adjusted EBITDA, delivering on the promise we made to our investors earlier this year. While we celebrate these results in the UK, we look ahead to our next objective to establish a strong presence in the UK's B2C market.

Out-of-home network by segment

	Q3 2023	Q3 2022	YoY growth
Total OOH points	**61,873**	**54,278**	**14%**
No. of APMs (#)	**32,943**	**26,330**	**25%**
Poland	21,227	19,254	10%
Mondial Relay	4,550	1,694	169%
UK + Italy	7,166	5,382	33%
No. of lockers (000s)	**4,164**	**3,347**	**24%**
Poland	3,179	2,849	12%
Mondial Relay	542	210	158%
UK + Italy	444	288	54%
No. of PUDOs (#)	**28,930**	**27,948**	**4%**
Poland	3,660	6,935	(47%)
Mondial Relay	20,284	18,499	10%
UK + Italy	4,986	2,514	98%

Q3 2023 results by segment

PLN million unless otherwise specified	Q3 2023	Q3 2022	YoY change
Parcel volumes (m)	**210.4**	**178.8**	**17.6%**
Poland	140.5	124.1	13.2%
Mondial Relay	53.2	48.2	10.3%
Intl. (UK and Italy)	16.7	6.5	155.9%
Segment Revenue[4]	**2,067.2**	**1,690.4**	**22.3%**
Poland	1,261.8	1,017.0	24.1%
Mondial Relay	636.5	613.6	3.7%
Intl. (UK and Italy)	168.9	59.8	182.4%
Adjusted EBITDA	**639.4**	**455.8**	**40.3%**
Poland	585.9	446.9	31.1%
Mondial Relay	60.8	60.0	1.3%
Intl. (UK and Italy)	(7.3)	(51.1)	85.7%
Adjusted EBITDA Margin	**30.9%**	**27.0%**	**390bps**
Poland	46.4%	43.9%	250bps
Mondial Relay	9.6%	9.8%	(20bps)
Intl. (UK and Italy)	(4.3%)	(85.5%)	8,110bps
CAPEX	**239.4**	**262.8**	**(8.9%)**
% of revenue	11.6%	15.5%	(400bps)
Net Leverage[5]	**2.6x**	**3.2x**	**(0.6)**

[4] Revenue and Other Operating Income

[5] Leverage calculated based on Last Twelve Months adjusted EBITDA

InPost Group

In Q3 2023, Group volumes reached 210.4 million parcels (+18% YoY), with a 28% YoY increase in the international markets and a 13% YoY increase in Poland. The Group's total network of out-of-home points reached 61,873, and the number of APMs amounted to 32,943 (+25% YoY). In Q3, the Group deployed 1,500 new APMs, with over 60% of those added outside of Poland.

Q3 2023 saw InPost generate total revenue of PLN 2,067.2 million (+22.3% YoY). The Group Adjusted EBITDA reached PLN 639.4 million (+40.3% YoY), driven primarily by Poland's improved profitability as well as significantly lower losses in the international segment due to the profit generated by the UK market. Group EBIT in Q3 2023 was up by 74.9% YoY (59% on a LFL basis), and EBIT margin increased to 16.0% in Q3 2023 vs 11.2% a year earlier.[6]

Q3 2023's Group cash flow from operations reached PLN 519.8 million (+52.4% YoY). The Group generated positive FCF of PLN 310.9 million (FCF/Adj. EBITDA 49%), which was driven by a high FCF conversion in Poland. This led to a reduction in net debt/adjusted EBITDA to 2.6x as at the end of Q3 2023 (compared to 3.2x in Q4 2022).

Poland

Poland continued strong volume growth, reaching 140.4 million parcels in Q3 2023 (+13% YoY), albeit the end of the quarter saw softer market volumes especially in fashion. InPost's APM network continued to expand, reaching 21,227 APMs (+10% YoY), housing a total of over three million lockers (+12% YoY). Currently, 61% of the Polish population lives within a 7-minute walk from an InPost APM.[7]

In Q3 2023, Poland generated PLN 1,261.8 million of revenue (+24.1% YoY). Adjusted EBITDA stood at PLN 585.9 million (+31.1% YoY) with a margin of 46.4%, once again reflecting the positive impact of increased volumes, effective cost management, and repricing.

InPost continued to strengthen customer loyalty and to expand its user base. At the end of the quarter, we reached 17.6 million APM users, up by 8% YoY8 and

---

[6] LFL excluding the effect of extension of useful life of APMs which has resulted in lower D&A charges

[7] Company data, market reports

[8] Users who had an activity within last 12 months

InPost app users reached 11.1 million (up by 19% YoY). InPost app remains top rated by consumers, with scores of 5.0 on AppStore and 4.9 on Google Play.

Recent market research[9] in Poland reveals that APMs are the preferred choice for online purchases for 82% of the respondents. Among these choices, InPost machines stand out as the most popular, accounting for 93% of preferences.

Mondial Relay[10]

Mondial Relay generated strong growth in Q3 2023, with volumes increasing to 53.2 million parcels (+10% YoY). This increase was mainly attributable to the significant contribution of the B2C segment (+24% YoY). Mondial Relay's volume increased at a faster pace than revenue in Q3, this was expected as while the operating leverage is allowing us to absorb the significant market inflation, we have made a conscious choice to not pass costs through to consumers as we strive to make meaningful market share gains.

After two quarters of contraction, Adjusted EBITDA stabilized in Q3 at PLN 60.8 million (+1.3% YoY), even in spite of continuing inflationary pressure and no price increases made in this year. Q3 margins also reflect the different product mix due to the shift from to-door to out-of-home (OOH) volumes, which has diluted revenue per parcel. As we move forward, we intend to maintain our OOH focus to create a clear difference in the Mondial Relay markets.

Mondial Relay's out-of-home network reached 24,834 points at the end of Q3 2023 (+23% YoY). The number of APMs almost tripled on a YoY basis, increasing volumes delivered via APMs in Q3 2023 by more than 3.5x compared with the previous year. APMs accounted for an impressive 17% of total Mondial Relay volumes in Q3, underscoring the importance at which we are increasing our network. In France, one third of the population now lives within a 7-minute walk from one of our APMs.[11]

Our commitment to enhancing customer convenience is also shown by the continuing focus and improvement of our mobile application. Since its launch at the end of last year, the app has received over 790,000 downloads. The app's average rating in France has risen from a modest 2.9 at the end of 2022 to an notable 4.5 in AppStore and 4.2 in Google as at the end of Q3 2023.

[9] E-commerce in Poland 2023, Gemius, published in October 2023

[10] Mondial Relay includes following markets: France, Spain, Portugal, Belgium, The Netherlands, Luxembourg

[11] Company data, market reports

UK and Italy

At the beginning of Q3 2023 InPost acquired a 30% equity stake in Menzies Distribution, to give us a new logistics partner for the UK market. This strategic move has already begun to unlock InPost's growth potential, evident in the strong increase in volume. In Q3 2023, in the UK, InPost volumes reached 13.4 million (+128% YoY), driven by parcels sent by individual customers (C2C) and returns. This led to significant revenue increase to PLN 125.2 million (+138.9% YoY).

In the Q3 2023, the UK recorded a profitable quarter in terms of Adjusted EBITDA, totalling PLN 11.3 million.[12] This outcome was primarily driven by: i) the significant increase in volumes, ii) economies of scale and iii) an increased out of home (APMs and PUDOS) network which propelled the desired operating leverage. These factors, together with the positive effect of the operating leverage, boosted our Adjusted EBITDA per parcel to PLN 0.8 vs PLN -1.1 in Q2 2023 and PLN -4.6 in Q3 2022[13].

InPost's UK network continued to grow, reaching 5,710 APMs (+32% YoY), with the number of lockers growing even faster (+54% YoY) thanks to extensions and deployment of larger machines. In order to increase density, we started to add PUDO points to our network in the UK (1,160 at the end of Q3). We have increased our coverage of the UK's core cities[14] and now 51% of population has an average walking distance of just 7 minutes to reach an InPost out-of-home point in these cities.

In Italy, our out-of-home network expanded to 5,283 (+48% YoY), which was accompanied by a very strong increase in volume to 3.4 million parcels in Q3 2023, 5x compared to the same time last year. Revenue generated by Italy increased to PLN 43.7 million, 6x compared to the same period in 2022. Adjusted EBITDA loss in Q3 2023 reduced to PLN -4.4 million from PLN -12.1 million in Q3 2022.

---

[12] UK Adjusted EBITDA without overheads costs (primarily tech)

[13] Data for Q2 2023 and Q3 2022 excluding one-offs

[14] Population over 175,000

Outlook FY 2023 & Q4 trading update

Market E-commerce volume growth	We expect (i) high single to low double-digit market volume growth in Poland, (ii) Mondial Relay market to stagnate (iii) mid-single digit market parcel volume decline in the UK.
Group Volume and Revenue growth	We expect to outperform market growth in our core geographies (Poland, Mondial Relay markets and the UK) and grow our market share as a result of (i) our strategic advantage in terms of convenience and sustainability (ii) advantage in terms of cost efficiencies for our merchants, in a context of continued inflation challenges. We expect visibly higher increase in revenue vs volumes in Poland and the UK as a result of the changes to product mix and pricing adjustments we made at the end of 2022 and at the beginning of 2023. In Mondial Relay changes in product mix and strategy focused on capturing volumes will imply revenue growth rates to remain visibly below volume growth.
Adjusted EBITDA and Adjusted EBITDA margin	Our Adjusted EBITDA margin in Poland is expected to visibly expand in the FY 2023 due to price adjustments made at the end of 2022 and across 2023 despite of continued cost inflation. In Mondial Relay we will see margin contraction vs FY2022 as a result of continued investment into network capacity and market share gains as well as price dilution while managing rising costs due to labour inflation and investment into scale. In the United Kingdom, we expect continued positive adjusted EBITDA profitability for the remainder of 2023 and to be profitable on a full-year basis in 2024.
Capex & APM network expansion	We will continue to consolidate our leadership footprint, by focusing on increasing density and proximity of our APM network in Poland, and by keeping developing our presence in France and the United Kingdom. We expect total capex to amount to c.a. PLN 1.0-1.1 billion (ex- M&A expenditures) in 2023 with increased weight of international markets' capex.
Debt levels and Leverage	We expect positive FCF at year end. We expect to keep net leverage in the Q4 2023 visibly reduced vs 2022YE.
Q4 2023 trading	As we look forward to Q4 2023, we are encouraged by the strong trading start of Q4 after soft Q3 end and anticipate that the YoY Group volume growth in Q4 will be in line with the YoY volume growth achieved in Q3 2023.

Consolidated Financial information

The following tables set forth selected consolidated financial information for InPost Group as of the dates and for the period indicated. PLN million unless otherwise specified.

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	9M 2023	9M 2022	Q3 2023	Q3 2022
Revenue	**6,184.9**	**4,910.8**	**2,063.2**	**1,688.9**
Other operating income	**18.7**	**18.2**	**4.0**	**1.5**
Depreciation and amortisation	844.8	699.3	276.7	255.6
Raw materials and consumables	168.1	138.5	30	57.7
External services	3,331.4	2,732.7	1,143.6	942.7
Taxes and charges	11.3	14.6	2.7	4.6
Payroll	586.7	479.0	202.1	178.2
Social security and other benefits	160.1	122.9	44.5	37.2
Other expenses	65.3	48.3	21.6	16.5
Cost of goods and materials sold	25.7	31.2	7.3	10.3
Other operating expenses	16.8	4.2	6.2	(2.7)
Impairment (gain)/loss on trade and other receivables	8.7	3.3	1.0	0.8
Total operating expenses	**5,218.9**	**4,274.0**	**1,735.7**	**1,500.9**
Operating profit	**984.7**	**655.0**	**331.5**	**189.5**
Finance income	5.9	113.3	4.6	64.9
Finance costs	283.6	204.3	11.6	76.8
Share of result from associates and j.v.	(3.2)	0.0	(3.2)	0.0
Profit before tax	**703.8**	**564.0**	**321.3**	**177.6**
Income tax expense	209.5	135.3	70.9	35.2
Profit from continuing operations	**494.3**	**428.7**	**250.4**	**142.4**
Loss from discontinued operations	**0.0**	**(3.0)**	**0.0**	**(2.0)**
Net profit	**494.3**	**425.7**	**250.4**	**140.4**
Other comprehensive income				
Exchange differences from translation of foreign operations, net of tax - Item that may be reclassified to profit or loss	(3.5)	(110.7)	(82.3)	(66.2)
Share of other comprehensive income/(loss) of joint ventures and associates	3.5	0.0	3.5	0.0
Other comprehensive income, net of tax	**0.0**	**(110.7)**	**(78.8)**	**(66.2)**
Total comprehensive income	**494.3**	**315.0**	**171.6**	**74.2**
Net profit (loss) attributable to owners:				
From continued operations:	494.3	428.7	250.4	142.4
From discontinued operations:	0.0	(3.0)	0.0	(2.0)
Total comprehensive income, att. to owners:				
From continued operations:	494.2	318.2	171.5	75.4
From discontinued operations:	0.1	(3.2)	0.1	(1.2)
Basic/diluted earnings per share (in PLN)	**0.99**	**0.85**	**0.50**	**0.28**
Basic/diluted earnings per share (in PLN) - Continuing operations	**0.99**	**0.86**	**0.50**	**0.28**
Basic/diluted earnings per share (in PLN) - Discontinued operations	**0.00**	**(0.01)**	**0.00**	**0.00**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 30-09-2023	Balance as at 31-12-2022
Goodwill	1,471.2	1,488.4
Intangible assets	1,037.7	1,043.0
Property, plant and equipment	4,732.9	4,226.6
Investments in associates and joint ventures	255.5	0.0
Other receivables	27.9	26.1
Deferred tax assets	168.4	166.3
Other assets	25.3	37.6
Non-current assets	**7,718.9**	**6,988.0**
Inventory	13.3	14.4
Trade and other receivables	1,168.1	1,245.2
Income tax asset	37.2	28.5
Other assets	92.0	43.4
Cash and cash equivalents	531.5	435.8
Current assets	**1,842.1**	**1,767.3**
TOTAL ASSETS	**9,561.0**	**8,755.3**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,388.2	892.0
Reserves	(35,540.5)	(35,568.1)
Total equity	**992.8**	**469.0**
Loans and borrowings	4,959.8	4,717.1
Employee benefits and other provisions	18.5	15.2
Government grants	1.1	1.1
Deferred tax liability	391.4	291.9
Other financial liabilities	1,178.4	1,091.3
Total non-current liabilities	**6,549.2**	**6,116.6**
Trade payables and other payables	934.5	992.7
Loans and borrowings	181.4	338.8
Current tax liabilities	23.1	54.1
Employee benefits and other provisions	100.9	95.0
Other financial liabilities	637.7	552.3
Other liabilities	141.4	136.8
Total current liabilities	**2,019.0**	**2,169.7**
TOTAL EQUITY AND LIABILITIES	**9,561.0**	**8,755.3**

Consolidated Statement of Cash Flows

	9M 2023	9M 2022	Q3 2023	Q3 2022
Cash flows from operating activities				
Net profit	**494.3**	**425.7**	**250.4**	**140.4**
Adjustments:	**1,394.0**	**934.4**	**419.5**	**250.4**
Income tax expense	209.5	135.3	70.9	35.2
Financial cost/ (income)	293.4	95.9	52.8	(30.7)
(Gain) / loss on sale of property, plant and equipment	0.0	(15.4)	0.0	(15.1)
Depreciation and amortisation	844.8	699.3	276.7	255.6
Impairment losses	13.5	3.4	3.4	0.8
Group settled share-based payments	29.6	15.9	12.5	4.6
Share of result of associates and joint ventures	3.2	0.0	3.2	0.0
Changes in working capital:	**(43.1)**	**(111.2)**	**92.9**	**41.2**
Trade and other receivables	34.0	(86.7)	33.3	(15.3)
Inventories	1.0	(0.5)	(0.5)	0.8
Other assets	(39.8)	(18.6)	0.3	(6.5)
Trade payables and other payables	(52.3)	(6.4)	61.0	29.5
Employee benefits, provisions and contract liabilities	9.3	(4.3)	9.8	18.0
Other liabilities	4.7	5.3	(11.0)	14.7
Cash generated from operating activities	**1,845.2**	**1,248.9**	**762.8**	**432.0**
Interest and commissions paid	(249.7)	(149.8)	(69.9)	(53.7)
Income tax paid	(136.0)	(152.1)	(37.7)	(36.1)
Net cash from operating activities	**1,459.5**	**947.0**	**655.2**	**342.2**
Cash flows from investing activities				
Purchase of property, plant and equipment	(597.5)	(751.6)	0.0	0.0
Purchase of intangible assets	(109.0)	(93.0)	(41.0)	(36.1)
Proceeds from acquisition of shares in associated company	(255.2)	0.0	(255.2)	0.0
Net cash from investing activities	**(961.7)**	**(844.6)**	**(494.6)**	**(262.8)**
Cash flows from financing activities				
Proceeds from loans and borrowings	93.5	154.5	47.7	92.0
Repayment of the principal portion of loans and borrowings	(13.1)	(14.7)	(4.3)	(4.8)
Payment of principal of the lease liability	(481.5)	(347.6)	(174.8)	(119.8)
Acquisition of treasure shares	0.0	(12.1)	0.0	0.0
Net cash from financing activities	**(401.1)**	**(219.9)**	**(131.4)**	**(32.6)**
Net change in cash and cash equivalents	**96.7**	**(117.5)**	**29.2**	**46.8**
Cash and cash equivalents at the start of the reporting period	435.8	493.2	504.0	328.6
Effect of movements in exchange rates	(1.0)	0.0	(1.7)	0.3
Cash and cash equivalents at Sept 30	531.5	375.7	531.5	375.7

Free Cashflow bridge

	9M 2023	9M 2022	Q3 2023	Q3 2022
Group Adjusted EBITDA	**1,886.8**	**1,375.9**	**639.4**	**455.8**
Group Change in NWC	(43.1)	(111.2)	92.9	41.2
Income tax	(136.0)	(152.1)	(37.7)	(36.1)
Lease payments	(481.5)	(347.6)	(174.8)	(119.8)
Group CF from Operations	**1,226.2**	**765.0**	**519.8**	**341.1**
Maintenance Capex: Poland	**(28.2)**	**(27.6)**	**(9.9)**	**(12.9)**
Expansion Capex: Poland	**(332.4)**	**(443.3)**	**(97.6)**	**(159.2)**
International Capex	**(345.9)**	**(373.7)**	**(131.9)**	**(90.7)**
Adjusted cash cost	(33.8)	(12.1)	(20.3)	(7.6)
FX effects	35.3	(3.7)	50.8	(57.4)
Group FCF	**521.2**	**(95.4)**	**310.9**	**13.3**
Cash conversion	**27.6%**	**(6.9%)**	**48.6%**	**2.9%**

Net Debt and Leverage

	9M 2023	12M 2022	Difference	% change
(+) Gross debt	**6,957.3**	**6,699.5**	**257.8**	**3.8%**
Borrowings & financial instruments at amortised cost	5,141.2	5,055.9	85.3	1.7%
Depots and APM locations IFRS16 lease liabilities	1,484.3	1,387.3	97.0	7.0%
Other IFRS16	331.8	256.3	75.5	29.5%
(-) Cash	(531.5)	(435.8)	(95.7)	22.0%
Net debt	**6,425.8**	**6,263.7**	**162.1**	**2.6%**
Adjusted EBITDA LTM	2,472.3	1,961.4	510.9	26.0%
Net Leverage (Actual)	**2.6x**	**3.2x**	**(0.6)**	**n.m**

Quarterly results by segment

PLN million unless otherwise specified	9M 2023	9M 2022	YoY change
Parcel volumes (million)	**623.7**	**522.9**	**19.3%**
Poland	414.1	359.0	15.3%
Mondial Relay	169.3	148.5	14.0%
Intl. (UK and Italy)	40.3	15.3	163.7%
Segment Revenue	**6,203.6**	**4,929.0**	**25.9%**
Poland	3,731.7	2,932.8	27.2%
Mondial Relay	2,068.6	1,859.5	11.2%
Intl. (UK and Italy)	403.3	136.7	195.0%
Adjusted EBITDA	**1,886.8**	**1,375.9**	**37.1%**
Poland	1,736.7	1,274.8	36.2%
Mondial Relay	227.6	240.5	(5.4%)
Intl. (UK and Italy)	(77.5)	(39.4)	44.4%
Adjusted EBITDA Margin	**30.4%**	**27.9%**	**250bps**
Poland	46.5%	43.5%	300bps
Mondial Relay	11.0%	12.9%	(190bps)
Intl. (UK and Italy)	(19.2%)	(102.0%)	8,280bps
CAPEX	**706.5**	**844.6**	**(16.4%)**
% of revenue	11.4%	17.1%	(570bps)
Net Leverage	**2.6x**	**3.2x**	**(0.6)**

Definitions and numerical reconciliations of Alternative Performance Measures[15]

InPost S.A. is the parent company in the InPost Group ('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 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, and one-off and non-cash costs not related to its day-to-day operations. Adjusted EBITDA is defined as net profit (loss) for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation adjusted with non-cash (Share-based payments) and one-off costs (IPO, Restructuring and Acquisition costs).

CAPEX is defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets presented in the Cashflow 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 the total of Revenue and Other operating income.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.

PLN m, unless otherwise stated	Period of 9 months ended on 30-09-2023	Period of 9 months ended on 30-09-2022	Period of 3 months ended on 30-09-2023	Period of 3 months ended on 30-09-2022
Net profit/(loss) from continuing operations	**494.3**	**428.7**	**250.4**	**142.4**
Income tax	209.5	135.3	70.9	35.2
Profit/(loss) from continuing operations before tax	**703.8**	**564.0**	**321.3**	**177.6**
adjusted by:				
Net financial costs	277.7[16]	91.0	7.0	11.9
Depreciation	844.8[17]	699.3	276.7	255.6
Share of result from associates and joint ventures	3.2	0.0	3.2	0.0
Operating EBITDA	**1,829.5**	**1,354.3**	**608.2**	**445.1**
MIP Valuation	3.3	3.3	1.1	1.1
LTIP Valuation	20.2	6.2	9.8	2.0
M&A	12.0	0.0	12.0	0.0
Restructuring costs	21.8[18]	12.1	8.3	7.6
Adjusted EBITDA	**1,886.8**	**1,375.9**	**639.4**	**455.8**

[15] More information about Alternative Performance Measures can be found in note 4.1. of the H1 2023 Interim condensed consolidated financial statement (p.9). https://inpost.eu/investors/financial-results

[16] Of which interest expense increased driven by change in interest rates on PLN denominated floating rate debt; of which unrealised losses are driven by strengthening of PLN vs EUR and arise from FX translation differences of PLN denominated debt consolidated on Luxembourg parent Company level

[17] Growth mainly driven by network scale - APM land and depot leases and the APM network development in 2022 and 2023

[18] Costs related to Mondial Relay acquisition, primarily including settlements with former employees.

PLN m, unless otherwise stated	Period of 9 months ended on 30-09-2023	Period of 9 months ended on 30-09-2022	Period of 3 months ended on 30-09-2023	Period of 3 months ended on 30-09-2022
Total CAPEX	**706.5**	**844.6**	**239.4**	**262.8**
Purchase of property, plant and equipment	597.5	751.6	198.4	226.7
Purchase of intangible assets	109.0	93.0	41.0	36.1
Revenue and other operating income	**6,203.6**	**4,929.0**	**2,067.2**	**1,690.4**
Operating EBITDA	1,829.5	1,354.3	608.2	445.1
Operating EBITDA margin	**29.5%**	**27.5%**	**29.4%**	**26.3%**
Revenue and other operating income	**6,204**	**4,929**	**2,067.2**	**1,690.4**
Adjusted EBITDA	1,886.8	1,375.9	639.4	455.8
Adjusted EBITDA margin	**30.4%**	**27.9%**	**30.9%**	**27.0%**

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 30,000 Automated Parcel Machines ("APMs") in nine countries across Europe, as well as to-door courier and fulfillment services to e-commerce merchants. InPost's Paczkomat® machines provide consumers with a cheaper, flexible, convenient, environmentally friendly and contactless delivery option.

InPost S.A.

Gabriela Burdach, Director of Investor Relations

ir@inpost.eu

Wojciech Kądziołka, Spokesman

wkadziolka@inpost.pl

+48 725 25 09 85

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 reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and 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 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 and 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 risks and uncertainties facing the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak 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.