PRESS RELEASE

28 March 2024

InPost Group publishes the Q4 & FY 2023 results

2023 record-breaking volumes, revenues and profits

InPost Group, the leading e-commerce logistics enabler in Europe, reports another year of strong performance on all key metrics and profitability enhancement. Integrated Annual Report 2023 is available at: https://inpost.eu/investors/integrated-annual-report.

2023 HIGHLIGHTS

Parcel volume 892 million
+20% YoY

Revenue PLN 8,863 million
+25% YoY

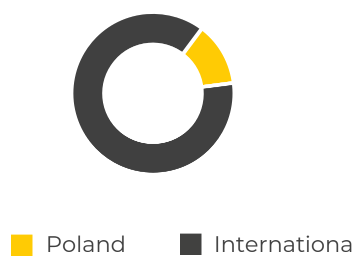
Adjusted EBITDA PLN 2,733 million
+39% YoY

EBIT PLN 1,499 million
+59% YoY

Number of markets 9

APMs 35,449

PUDOs 30,615



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 28 March at: https://brrmedia.news/0A6K_AR

Executive summary Q4 2023

- ✓ **Group volume increase:** In Q4 2023, the Group parcel volume reached 268.2 million, representing a significant YoY increase of 21%. Both Poland and InPost's international markets[1] contributed to this growth, recording YoY improvements of 17% and 28%, respectively.
- ✓ **Group revenue growth:** In Q4 2023, the Group delivered another strong revenue growth, reaching PLN 2,659.1 million and marking a 23.7% increase YoY. This was driven by strong volume growth in Poland and the UK as well as the successful implementation of repricing initiatives.
- ✓ **Significant Adjusted EBITDA increase:** Group Adjusted EBITDA reached PLN 846.3 million in Q4 2023, with an increase of 44.5% YoY, and an Adjusted EBITDA margin of 31.8%. Group EBIT was up by 79.1% YoY, and EBIT margin rose to 19.3% in Q4 2023 vs 13.4% a year earlier. In Q4 2023, for the first time ever, all of our key markets contributed positively to Adjusted EBITDA.
- ✓ **Positive Free Cash Flow and further deleverage:** In Q4 2023, InPost achieved positive Free Cash Flow (FCF) of PLN 243.2 million at the Group level. In Poland, FCF amounted to PLN 391.8 million, corresponding to a 53% FCF/Adjusted EBITDA conversion, which allows for financing the Group's rapid expansion in Europe. At the same time, the Group's net leverage decreased to 2.2x as of Q4 2023 compared to 3.2x as of Q4 2022.
- ✓ **Poland volumes exceeding market growth:** In Poland, during Q4 2023, InPost volumes reached 175.4 million parcels, up by 17% YoY, exceeding the pace of e-commerce market volume, which was 12%[2].
- ✓ **Mondial Relay strong B2C:** Mondial Relay showed a 9% YoY growth in volumes during Q4 2023, which was primarily driven by a notable 31% YoY improvement in the B2C segment, aligning with the Group's strategic objectives. Strong control over logistics costs and last mile savings enabled an adjusted EBITDA margin improvement YoY to 12.6% (from 11.1% a year earlier).
- ✓ **UK improved profitability:** In the UK, InPost successfully delivered 17.2 million parcels in Q4 2023 (+169% YoY). The UK recorded another profitable quarter on the Adjusted EBITDA level, totalling PLN 21.6 million (12.4% adjusted EBITDA margin vs 9% in Q3 2023) thanks to: i) a favourable product mix, ii) unlocking volume growth and iii) continuous network coverage improvement.

[1] Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, The Netherlands and Luxembourg.
[2] Company estimate based on market statistics and reports.

- ✓ **2024 outlook:** Expect to exceed market growth in all geographies, full year expected to be profitable in all our key markets[3] on the Adjusted EBITDA level. Group revenue growth expected to be above volume growth and Group Adjusted EBITDA expected to increase in line with revenue. See the full FY 2024 outlook below.

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

2023 turned out to be another great year for InPost! We achieved new records in volumes, financial results and, most importantly, we delivered on our key strategic priorities. Despite the challenging e-commerce market landscape, our growth continuous to exceed market growth in key geographies, thereby proving the strength and superior value proposition of our business. With over 66,000 points across Europe, we are the leading out-of-home network. Remaining the locker leader in Poland, we claimed the top position in the UK last year and recently secured the #1 APM network spot in France.

In our domestic market, Poland, we are now reaping the rewards for our long-term investments in logistics, commitment to quality and relentless pursuit of excellence in our user experience. Last year's peak once again proved that InPost is the most reliable and preferred partner for customers and merchants.

Mondial Relay, operated in a particularly challenging market environment in 2023, not only outgrew market, but also delivered a significant step up of B2C volumes by 23% year-on-year. Mondial Relay is at the beginning of its journey of gaining scale, improving quality and expanding the network while already being a robust and healthy business. We cannot wait to see how this journey evolves.

The year 2023 marked a significant breakthrough for us in the UK. We now have a much better and more scalable logistics solution. As a result, we unlocked volume growth and became EBITDA profitable. Now, it is time to expedite the Group's network expansion by concentrating on our strengths: consumer experience and quality.

I am also proud of the progress we made in the implementation of our ESG commitments. InPost has pledged to achieve NET-ZERO status before 2040, setting an industry-leading standard. Our APMs provide for a green and efficient parcel

[3] Poland, France, UK, Italy.

delivery and with high network density we generate up to 98%[4] lower carbon emissions delivering to our lockers vs to-door in the last mile. Our efforts have been widely recognized, highlighted by the inclusion of InPost in the Euronext index - AEX ESG index.

Looking ahead, we remain optimistic and the entire InPost team is confident in achieving our strategic plans. Let's keep the momentum going!"

Out-of-home (OOH) network by segment

	FY 2023	FY 2022	YoY growth
Total OOH points	**66,064**	**54,059**	**22%**
No. of APMs (#)	**35,449**	**27,939**	**27%**
Poland	21,969	19,306	14%
Mondial Relay	5,317	2,564	107%
UK + Italy	8,163	6,069	35%
No. of lockers (000s)	**4,412**	**3,557**	**24%**
Poland	3,263	2,906	12%
Mondial Relay	622	316	97%
UK + Italy	526	335	57%
No. of PUDOs (#)	**30,615**	**26,120**	**17%**
Poland	3,714	3,660	1%
Mondial Relay	21,076	19,446	8%
UK + Italy	5,825	3,014	93%

[4] Vs to-door delivery, company data for Poland in transport on the last mile. More details can be found in the IAR 2023.

FY 2023 results by segment

PLN million unless otherwise specified	FY 2023	FY 2022	YoY change
Parcel volumes (million)	**891.9**	**744.9**	**20%**
Poland	589.5	508.4	16%
Mondial Relay	239.9	213.2	13%
Intl. (UK and Italy)	62.5	23.4	168%
Segment Revenue[5]	**8,862.7**	**7,079.1**	**25.2%**
Poland	5,353.5	4,200.2	27.5%
Mondial Relay	2,871.7	2,671.3	7.5%
Intl. (UK and Italy)	637.5	207.6	207.1%
Adjusted EBITDA	**2,733.1**	**1,961.4**	**39.3%**
Poland	2,474.7	1,819.3	36.0%
Mondial Relay	328.9	330.6	(0.5%)
Intl. (UK and Italy)	(70.5)	(188.5)	62.6%
Adjusted EBITDA Margin	**30.8%**	**27.7%**	**310bps**
Poland	46.2%	43.3%	290bps
Mondial Relay	11.5%	12.4%	(90bps)
Intl. (UK and Italy)	(11.1%)	(90.8%)	7,970bps
CAPEX	**1,019.6**	**1,115.7**	**(8.6%)**
% of revenue	11.5%	15.8%	(430bps)
Net Leverage[6]	**2.2x**	**3.2x**	**(1.0x)**
FCF Group[7]	**764.4**	**(11.4)**	**n/a**
FCF Poland	1,204.9	675.4	78.4%
FCF International	(440.5)	(686.8)	35.9%

[5] Revenue and Other Operating Income.
[6] Leverage calculated based on the Last Twelve Months of Adjusted EBITDA.
[7] Excluding M&A expenditures

Q4 2023 results by segment

PLN million unless otherwise specified	Q4 2023	Q4 2022	YoY change
Parcel volumes (million)	**268.2**	**222.1**	**21%**
Poland	175.4	149.4	17%
Mondial Relay	70.6	64.7	9%
Intl. (UK and Italy)	22.1	8.0	177%
Segment Revenue[8]	**2,659.1**	**2,150.1**	**23.7%**
Poland	1,621.8	1,267.4	28.0%
Mondial Relay	803.1	811.8	(1.1%)
Intl. (UK and Italy)	234.2	70.9	230.3%
Adjusted EBITDA	**846.3**	**585.5**	**44.5%**
Poland	738.0	544.5	35.5%
Mondial Relay	101.3	90.1	12.4%
Intl. (UK and Italy)	7.0	(49.1)	n/a
Adjusted EBITDA Margin	**31.8%**	**27.2%**	**460bps**
Poland	45.5%	43.0%	250bps
Mondial Relay	12.6%	11.1%	150bps
Intl. (UK and Italy)	3.0%	(69.3%)	n/a
CAPEX	**313.1**	**271.1**	**15.5%**
% of revenue	11.8%	12.6%	(80bps)
Net Leverage[9]	**2.2x**	**3.2x**	**(1.0)**
FCF Group	**243.2**	**84.0**	**189.5%**
FCF Poland	391.8	292.2	34.1%
FCF International	(148.6)	(208.2)	28.6%

[8] Revenue and Other Operating Income.
[9] Leverage calculated based on the Last Twelve Months of Adjusted EBITDA.

Poland remains strong and increasingly cash generative

FY 2023

In the full year 2023, our parcel volumes in Poland reached another record of 589.5 million (+16% YoY). As in previous years, we outpaced the domestic e-commerce market growth, which was of 11% YoY[10]. In the full year 2023, the revenue generated in Poland was 27.5% higher YoY and reached PLN 5,353.5 million. Adjusted EBITDA displayed even more impressive growth, increasing by 36% to PLN 2,474.7 million. The strength of our Polish business was also reflected in free cash flow generation. FCF for the year accounted for PLN 1,204.9 million (+78.4% YoY), and FCF conversion reached 49% (vs 37% a year earlier). This highly cash generative business model in Poland is expected continue to provide the Group with the necessary financial funds to fuel its international expansion.

In 2023, we continued to rapidly expand our network, reaching a total of 21,969 APMs (+14% YoY) containing a total of over 3 million locker compartments. InPost operates the most dense APM network in Poland, currently, 61% of the Polish population lives within a 7-minute walk from an InPost APM, and in urban areas, this accessibility extends to 87%.

The density of our network, combined with the quality of InPost service (97% of all 2023 parcels were delivered the next day) and a focus on user experience are key for continuously improving customer loyalty. This is reflected by high customer advocacy and in a very high NPS Score of 80, which is above our peers. In 2023, our number of APM users reached 18 million, which is half of the Polish population and more than the number of households in Poland. The InPost mobile application is top rated and has already exceeded 11 million users.

Q4 2023

In Poland, InPost had an excellent peak season in Q4 2023 with volumes reaching 175.4 million parcels, increasing by 17% YoY. This was driven by both an increase in demand for our APM and to-door services and clearly exceeded e-commerce market growth. The main catalysts for this were the fashion segment complemented by positive contributions from marketplaces. In Q4 2023, in Poland, InPost generated PLN 1,621.8 million of revenue, +28.0% YoY reflects volume increase as well as continued positive outcome of repricing while mix impact was largely neutral. Adjusted EBITDA stood at PLN 738.0 million (+35.5% YoY) driven by margin expansion from repricing, operational leverage as well as

[10] Company estimate based on market statistics and reports

effective cost and capacity management. Strong Q4 margins were additionally supported by peak surcharges for guaranteed capacity.

Mondial Relay volume growth and decent margins despite the challenging market environment

FY 2023

In 2023, in Mondial Relay, parcel volumes reached 239.9 million, representing a strong year-on-year growth rate of 13%. This growth significantly surpassed the e-commerce market, which only saw an approximate 2% expansion[11]. More importantly, in the B2C segment, which is our strategic focus, we achieved an encouraging 23% YoY increase in volumes. Total revenue reported by Mondial Relay reached PLN 2,871.7 million, reflecting a solid 7.5% growth, while Adjusted EBITDA remained stable year-on-year at PLN 328.9 million. In local currency, the growth was even higher at 11.3% YoY on revenue and 3.0% on the Adjusted EBITDA level.

Mondial Relay's out-of-home (OOH) network increased to nearly 26,400 points by the end of 2023, representing a 20% year-on-year growth. This increase was primarily fuelled by a doubling in the number of APMs, emerging as a key driver of the volume increase in 2023. Notably, the growth in volume throughout 2023 was solely attributed to APMs, underlining their significant contribution to Mondial Relay's operational success. We remain focused on increasing the density of our network in France, currently one third of the population lives within a 7-minute walk from our location.[12]

We are further enhancing the brand awareness of Mondial Relay, which, according to recent studies[13], positions Mondial Relay as the #1 leader in brand awareness with a 35% top-of-mind recognition.

Q4 2023

In Q4 2023, Mondial Relay delivered 70.6 million parcels, +9% YoY increase, exceeding the total e-commerce growth in Mondial Relay markets. Volume growth was driven by a combination of a very high 31% YoY growth in B2C, which is in line with our strategy, and of stable C2C volume. In Q4 2023 as much as 19% of Mondial Relay volume in France was delivered via APM which was a huge increase vs last year when volumes delivered via APMs accounted for 7% of total volumes.

[11] Company estimate based on market statistics and reports
[12] Company data
[13] Survey conducted by OpinionWay among a representative national sample on 19-22 January 2024.

Mondial Relay in Q4 2023 noted a 5.3% YoY revenue increase in EUR; revenues in PLN declined by 1% YoY as a result of reporting currency effects and stronger PLN vs last year. The decrease in revenue per parcel was due to product mix and OOH prioritisation over to-door. This effect is visible in the revenue throughout the whole 2023. B2C growth is driven by anchor merchants while SME potential is still unexplored. In Q4 2023, Adjusted EBITDA increased to PLN 101.3 million, indicating 12.4% growth (+19.2% in EUR terms) in spite of continuing inflationary pressure. Adjusted EBITDA margin in Q4 2023 increased to 12.6% versus the 11.1% generated last year, which was the first profitability boost in the Mondial Relay segment on a YoY basis. Improvement of Adjusted EBITDA and Adjusted EBITDA margin were driven by operational improvement and good productivity management in middle and last mile.

UK network and volume expansion combined with a profitability increase

FY 2023

In the full year 2023, the UK business delivered a very good set of results supported by an attractive growth trajectory and continued successful financial transformation. Parcel volumes more than doubled to 46.5 million, revenue figures further underscored this positive trend, reaching PLN 439.1 million and marking 150.2% YoY growth. Adjusted EBITDA showed improvement, reporting PLN -4.3 million, a very significant improvement from the PLN -126.7 million reported in 2022.

In 2023, InPost's UK network expanded to over 7,800 OOH points (+62% YoY). To enhance network density, we initiated the incorporation of Pick-Up and Drop-Off (PUDO) points into our UK network, totalling almost 1,500 by the end of Q4. In the last quarter of 2023, our UK network expansion team deployed 699 parcel machines which further solidifies InPost's position as the leading APM network in the UK.

Our strategic efforts have led to an incremental successful expansion of network coverage in the UK, resulting in 62% of the population being within a 7-minute walking distance to access an InPost OOH point in the London, Birmingham and Manchester urban areas. Across the UK, our network covers 31% of the population within a 7-minute walking distance[14].

[14] Company data

Q4 2023

In Q4 2023, in the UK, InPost volumes increased to 17.2 million (+169% YoY), driven by parcels sent by individual customers (C2C) and returns. This resulted in a very material revenue increase to PLN 174.3 million (+233.3% YoY).

The UK recorded its second profitable quarter in terms of Adjusted EBITDA, totalling PLN 21.6 million in Q4 2023. Adjusted EBITDA margin reached 12.4% in Q4 2023, moving up from negative in Q4 2022. This outcome was primarily driven by: i) the significant increase in volumes, ii) economies of scale and iii) an increased network which boosted our operating leverage. These factors built up our Q4 2023 Adjusted EBITDA per parcel to PLN 1.3 vs PLN -4.5 in Q4 2022.

Italy's first ever profitable quarter

FY 2023

In Italy, our OOH network materially increased to over 6,100 (+45% YoY), which was accompanied by a very strong increase in volume. Parcel volumes increased to 16 million, and revenues reached PLN 198.4 million marking a sixfold increase YoY. Adjusted EBITDA improved substantially to PLN -13.7 million, which is a significant enhancement from the PLN -40 million reported in 2022.

Q4 2023

In Italy, in Q4 2023 volume reached 4.9 million parcels, 3.1x compared to the same time last year, driven, to a large extent, by cross-border. For the first time, a break-even point was achieved in the Italian market, with Adjusted EBITDA of PLN 3.9 million in Q4 2023. This marks significant and encouraging momentum compared to the losses of PLN -11.2 million incurred in Q4 2022.

Outlook FY 2024 & Q1 2024 trading update

Market E-commerce volume growth	In FY 2024 we expect (i) high single digit e-commerce market volume growth in Poland, (ii) mid-single digit e-commerce market volume growth in our main international markets: France and the UK.
Group Volume and Revenue growth	We expect our parcel volume to outperform market growth in all geographies in FY 2024 and we plan to increase market share in all our geographies 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, (iii) increased quality of our services as a result of ongoing investments into logistics as well as (iv) further network expansion. At the Group level, we expect our revenue growth rate to exceed volume growth rate by low to mid-single digit in FY 2024 as a result of (i) mid-single digit repricing effect in Poland, while (ii) in international markets we are focused on gaining scale and therefore do not expect pronounced pricing effect but see revenue upside driven by the product mix.
Adjusted EBITDA and Adjusted EBITDA margin	At the Group level we expect Adjusted EBITDA growth in FY 2024 in line with revenue increase. This should be an effect of: (i) Adjusted EBITDA margin in Poland slightly softening as a function of lighter repricing prioritising volume growth and stabilising at mid-40's and (ii) Adjusted EBITDA margin from international markets expected to be visibly higher YoY at low double digits due to the volume increase and unit economics improvement on the scale effect. We expect Mondial Relay Adjusted EBITDA margin to increase by 100-200 bps while in the UK we expect sustained Adjusted EBITDA margin vs Q4'23. In FY 2024 we expect to be profitable in all our key markets[15] on an Adjusted EBITDA level.

[15] Poland, France, UK, Italy

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, as well as by continuing to develop our coverage in France and the United Kingdom. In FY 2024 we expect total capex to amount to c.a. PLN 1.3 billion (ex-M&A expenditures) with increased weight of international markets' capex. Capex intensity (vs revenue) is expected at low double digit.
Debt levels and Leverage	In FY 2024 we expect stable, positive FCF at the Group level as well as continued deleveraging. As previously communicated, we are always looking for opportunistic non-organic options of accelerating growth and consolidating our footprint / value chain in our key international geographies.
Q1 2024 trading update	In Q1 2024 at the Group level we have seen strong trading volumes and growth rates slightly higher than those observed in FY 2023.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	FY 2023	FY 2022	Q4 2023	Q4 2022
Revenue	**8,843.7**	**7,060.2**	**2,658.8**	**2,149.4**
Other operating income	**19.0**	**18.9**	**0.3**	**0.7**
Depreciation and amortisation	1,149.1	972.3	304.3	273
Raw materials and consumables	237.8	208.3	69.7	69.8
External services	4,752.2	3,961.0	1,420.8	1,228.3
Taxes and charges	11.5	6.8	0.2	(7.8)
Payroll	821.5	670.1	234.8	191.1
Social security and other benefits	224.8	171.9	64.7	49.0
Other expenses	102.0	77.3	36.7	29.0
Cost of goods and materials sold	36.6	41.5	10.9	10.3
Other operating expenses	18.8	18.0	2.0	13.8
Impairment loss on trade and other receivables	9.6	9.8	0.9	6.5
Total operating expenses	**7,363.9**	**6,137.0**	**2,145.0**	**1,863.0**
Operating profit	**1,498.8**	**942.1**	**514.1**	**287.1**
Finance income	12.5	32.3	6.6	(81.0)
Finance costs	548.4	305.6	264.8	101.3
Share of results from associates accounted for using the equity method	(30.9)	-	(27.7)	-
Profit before tax	**932.0**	**668.8**	**228.2**	**104.8**
Income tax expense	284.6	212.3	75.1	77.0
Profit from continuing operations	**647.4**	**456.5**	**153.1**	**27.8**
Loss from discontinued operations	**-**	**(0.1)**	**-**	**2.9**
Net profit	**647.4**	**456.4**	**153.1**	**30.7**
Other comprehensive income – item that may be reclassified to profit or loss				
Exchange differences from the translation of foreign operations, net of tax	138.4	(29.6)	141.9	81.1
Share of other comprehensive income/(loss) of associates accounted for using the equity method	(7.5)	-	(11.0)	-
Other comprehensive income, net of tax	**130.9**	**(29.6)**	**130.9**	**81.1**
Total comprehensive income	**778.3**	**426.8**	**284.0**	**111.8**
Net profit (loss) attributable to owners:				
From continued operations:	647.4	456.5	153.1	27.8
From discontinued operations:	-	(0.1)	-	2.9
Total comprehensive income, attn. to owners:				
From continued operations:	778.2	427.0	284.0	108.8
From discontinued operations:	0.1	(0.2)	-	3.0
Basic/diluted earnings per share (in PLN)	**1.30**	**0.91**	**0.31**	**0.06**
Basic/diluted earnings per share (in PLN) - Continuing operations	**1.30**	**0.91**	**0.31**	**0.06**
Basic/diluted earnings per share (in PLN) - Discontinued operations	**-**	**-**	**-**	**-**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 31/12/2023	Balance as at 31/12/2022
Goodwill	1,379.9	1,488.4
Intangible assets	1,002.1	1,043.0
Property, plant and equipment	4,802.2	4,226.6
Investments is associates accounted for using the equity method	211.5	-
Other receivables	26.6	26.1
Deferred tax assets	175.1	166.3
Other assets	43.3	37.6
Non-current assets	**7,640.7**	**6,988.0**
Inventory	13.0	14.4
Other financial assets	7.9	-
Trade and other receivables	1,439.9	1,245.2
Income tax asset	14.5	28.5
Other assets	51.6	43.4
Cash and cash equivalents	565.2	435.8
Current assets	**2,092.1**	**1,767.3**
TOTAL ASSETS	**9,732.8**	**8,755.3**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	1,541.4	892.0
Reserves	(35,392.5)	(35,568.1)
Total equity	**1,294.0**	**469.0**
Loans and borrowings	4,769.2	4,717.1
Employee benefits and other provisions	14.0	15.2
Government grants	1.1	1.1
Deferred tax liability	297.4	291.9
Other financial liabilities	1,127.4	1,091.3
Total non-current liabilities	**6,209.1**	**6,116.6**
Trade payables and other payables	1,074.7	992.7
Loans and borrowings	87.6	338.8
Current tax liabilities	124.7	54.1
Employee benefits and other provisions	128.6	95.0
Other financial liabilities	664.2	552.3
Other liabilities	149.9	136.8
Total current liabilities	**2,229.7**	**2,169.7**
TOTAL EQUITY AND LIABILITIES	**9,732.8**	**8,755.3**

Consolidated Statement of Cash Flows

	FY 2023	FY 2022	Q4 2023	Q4 2022
Cash flows from operating activities				
Net profit	**647.4**	**456.4**	**153.1**	**30.7**
Adjustments:	**2,028.4**	**1,443.4**	**634.4**	**509.0**
Income tax expense	284.6	212.3	75.1	77.0
Financial cost/(income)	507.4	235.3	214.0	139.4
(Gain)/loss on sale of property, plant and equipment	0.1	0.4	0.1	15.8
Depreciation and amortisation	1,149.1	972.3	304.3	273.0
Impairment losses	9.6	(2.1)	(3.9)	(5.5)
Group settled share-based payments	46.7	25.2	17.1	9.3
Share of results of associates	30.9	-	27.7	-
Changes in working capital:	**(43.9)**	**(85.9)**	**(0.8)**	**25.3**
Trade and other receivables	(206.8)	(304.0)	(240.8)	(217.3)
Inventories	1.4	(3.5)	0.4	(3.0)
Other assets	(8.5)	(12.6)	31.3	6.0
Trade payables and other payables	124.3	244.1	176.6	250.5
Employee benefits, provisions and contract liabilities	32.4	(26.3)	23.1	(22.0)
Other liabilities	13.3	16.4	8.6	11.1
Cash generated from operating activities	**2,631.9**	**1,813.9**	**786.7**	**565.0**
Interest and commissions paid	(365.3)	(247.9)	(115.6)	(98.1)
Income tax paid	(190.8)	(219.6)	(54.8)	(67.5)
Net cash from operating activities	**2,075.8**	**1,346.4**	**616.3**	**399.4**
Cash flows from investing activities				
Purchase of property, plant and equipment	(881.4)	(987.1)	(283.9)	(235.5)
Purchase of intangible assets	(138.2)	(128.6)	(29.2)	(35.6)
Proceeds from acquisition of shares in associated company	(255.2)	-	-	-
Net cash from investing activities	**(1,274.8)**	**(1,115.7)**	**(313.1)**	**(271.1)**
Cash flows from financing activities				
Proceeds from loans and borrowings	-	235.7	(93.5)	81.2
Repayment of the principal portion of loans and borrowings	(24.3)	(19.5)	(11.2)	(4.8)
Payment of principal of the lease liability	(657.1)	(490.0)	(175.6)	(142.4)
Acquisition of treasure shares	-	(12.1)	-	-
Net cash from financing activities	**(681.4)**	**(285.9)**	**(280.3)**	**(66.0)**
Net change in cash and cash equivalents	**119.6**	**(55.2)**	**22.9**	**62.3**
Cash and cash equivalents at the start of the reporting period	435.8	493.2	531.5	375.7
Effect of movements in exchange rates	9.8	(2.2)	10.8	(2.2)
Cash and cash equivalents as at Dec 31	565.2	435.8	565.2	435.8

Free cash flow bridge

	FY 2023	FY 2022	Q4 2023	Q4 2022
Group Adjusted EBITDA	**2,733.1**	**1,961.4**	**846.3**	**585.5**
Group Change in NWC	(43.9)	(85.9)	(0.8)	25.3
Income tax	(190.8)	(219.6)	(54.8)	(67.5)
Lease payments	(657.1)	(490.0)	(175.6)	(142.4)
Group CF from Operations	**1,841.3**	**1,165.9**	**615.1**	**400.9**
Maintenance Capex: Poland	**(34.3)**	**(32.8)**	**(6.1)**	**(5.2)**
Expansion Capex: Poland	**(452.3)**	**(559.4)**	**(119.9)**	**(116.1)**
International Capex	**(533.0)**	**(523.5)**	**(187.1)**	**(149.8)**
Adjusted cash cost	(46.3)	(28.2)	(12.5)	(16.1)
FX effects	(11.0)	(33.4)	(46.3)	(29.7)
Group FCF	**764.4**	**(11.4)**	**243.2**	**84.0**
Cash conversion	28.0%	(0.6%)	28.7%	14.3%

Net Debt and Leverage

	FY 2023	FY 2022	Difference	% change
(+) Gross debt	**6,648.4**	**6,699.5**	**(51.1)**	**(0.8%)**
Borrowings & financial instruments at amortised cost	4,856.8	5,055.9	(199.1)	(3.9%)
Depots and APM locations IFRS16 lease liabilities	1,446.1	1,387.3	58.8	4.2%
Other IFRS16	345.5	256.3	89.2	34.8%
(-) Cash	(565.2)	(435.8)	(129.4)	29.7%
Net debt	**6,083.2**	**6,263.7**	**(180.5)**	**(2.9%)**
Adjusted EBITDA LTM	2,733.1	1,961.4	771.7	39.3%
Net Leverage (Actual)	**2.2x**	**3.2x**	**(1.0)**	**n.m**

Definitions and numerical reconciliations of Alternative Performance Measures[16]

InPost S.A. is the parent company of the InPost Group ("InPost", the "Company" or the "Group").

Operating EBITDA facilitates the comparisons of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences. Operating EBITDA is defined as net profit for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income as well as depreciation and amortisation.

Adjusted EBITDA facilitates the 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 as well as 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). Restructuring costs refer to legal and advisory costs of standardisation of operating, administration and business processes of Mondial Relay to reflect the processes in Polish entities.

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 12 months ended on 31/12/2023**	**Period of 12 months ended on 31/12/2022**	**Period of 3 months ended on 31/12/2023**	**Period of 3 months ended on 31/12/2022**
Net profit/(loss) from continuing operations	**647.4**	**456.5**	**153.1**	**27.8**
Income tax	284.6	212.3	75.1	77.0
Profit/(loss) from continuing operations before tax	**932.0**	**668.8**	**228.2**	**104.8**
adjusted by:				
Net financial costs	535.9	273.3	258.2	182.3
Depreciation	1149.1	972.3	304.3	273.0
Share of result from associates	30.9	-	27.7	-
Operating EBITDA	**2,647.9**	**1,914.4**	**818.4**	**560.1**
MIP Valuation	4.5	4.4	1.2	1.1
LTIP Valuation	34.4	14.4	14.2	8.2
M&A	12.0	-	-	-
Restructuring costs	34.3	28.2	12.5	16.1
Adjusted EBITDA	**2,733.1**	**1,961.4**	**846.3**	**585.5**
Total CAPEX	**1,019.6**	**1,115.7**	**313.1**	**271.1**
Purchase of property, plant and equipment	881.4	987.1	283.9	235.5
Purchase of intangible assets	138.2	128.6	29.2	35.6
Revenue and other operating income	**8,862.7**	**7,079.1**	**2,659.1**	**2,150.1**

[16] More information about Alternative Performance Measures can be found in note 8.1. of the FY 2023 Integrated Annual Report (p.214). https://inpost.eu/investors/integrated-annual-report

PLN m, unless otherwise stated	Period of 12 months ended on 31/12/2023	Period of 12 months ended on 31/12/2022	Period of 3 months ended on 31/12/2023	Period of 3 months ended on 31/12/2022
Operating EBITDA	2,647.9	1,914.4	818.4	560.1
Operating EBITDA margin	**29.9%**	**27.0%**	**30.8%**	**26.0%**
Revenue and other operating income	**8,862.7**	**7,079.1**	**2,659.1**	**2,150.1**
Adjusted EBITDA	2,733.1	1,961.4	846.3	585.5
Adjusted EBITDA margin	**30.8%**	**27.7%**	**31.8%**	**27.2%**

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 35,000 Automated Parcel Machines ("APMs") in nine countries across Europe as well as to-door courier and fulfilment services to e-commerce merchants. InPost's locker machines provide consumers with a cheaper and more flexible, convenient, environmentally friendly and contactless delivery option.

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Disclaimer

This press release contains inside information relating to the Company within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This press release contains forward-looking statements. Other than reported financial results and historical information, all the 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.