

PRESS RELEASE

7th November 2025

InPost Group Q3 2025 Results

Record Breaking Volumes and Revenue Growth at Solid Margins

InPost Group, Europe's leading e-commerce logistics enabler, delivered a strong Q3 2025 performance, driven by record parcel volumes, robust revenue growth and accelerated network expansion, supported by strategic acquisitions.

Q3 2025 Highlights

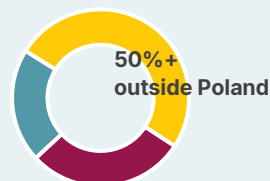
Parcel volume 351.5 million
+34% YoY

Revenue PLN 3.8 billion
+49% YoY

Adj. EBITDA PLN 1.1 billion
+24% YoY

Adj. EBITDA margin 28%

APMs 56,757
+30% YoY



Revenue split
Poland 46% & International 54%



Poland Eurozone¹ UK

🎧 Audio Webcast

Rafał Brzoska (Founder and CEO), Michael Rouse (CEO International) and Javier van Engelen (CFO) will host a conference call for analysts and investors at 9:00 AM UKT / **10:00 AM CET on 7th November at:**
https://brrmedia.news/INPOST_Q3_2025

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

InPost Group 9M and Q3 2025 Highlights

PLN m, unless otherwise stated	9M 2025	9M 2024	Q3 2025	Q3 2024
Parcel volumes (million)	947.2	769.5	351.5	262.5
Revenue	10,254.2	7,583.9	3,768.9	2,535.2
EBITDA	2,780.0	2,373.4	962.6	795.6
EBITDA margin	27.1%	31.3%	25.5%	31.4%
Adjusted EBITDA	2,995.1	2,500.1	1,055.4	852.7
Adjusted EBITDA margin	29.2%	33.0%	28.0%	33.6%
Operating Profit (EBIT)	1,250.7	1,326.0	407.3	413.8
Operating Profit margin	12.2%	17.5%	10.8%	16.3%
Adjusted EBIT	1,546.6	1,515.8	524.7	491.8
Adjusted EBIT margin	15.1%	20.0%	13.9%	19.4%
Net profit	481.3	847.2	164.3	256.0
Net profit margin	4.7%	11.2%	4.4%	10.1%
Adjusted Net profit	927.1	1,025.7	322.8	333.9
Adjusted Net profit margin	9.0%	13.5%	8.6%	13.2%
CAPEX	1,167.6	986.3	356.0	398.5
% of revenue	11.4%	13.0%	9.4%	15.7%
Net Leverage²	2.1x	1.9x	2.1x	1.9x
FCF Group, of which:	226.0	578.9	171.8	211.6
FCF Poland	1,172.5	1,039.6	521.7	391.3
FCF International	(774.8)	(347.5)	(263.1)	(132.7)

² Leverage calculated based on the Last Twelve Months Adjusted EBITDA.

Q3 2025 Operational and Financial Highlights

- **Significant and broad-based market share gains.** InPost Group delivered 351.5 million parcels in Q3 2025, marking a 34% YoY increase and significantly outpacing the general e-commerce market growth in all its geographies. The UK led YoY growth, followed by the Eurozone and Poland.
- **All-Time High Revenue Growth.** Group revenue reached PLN 3.8 billion, up 49% YoY, supported by acquisitions, with the UK contributing the largest growth (+307% YoY), alongside solid increase in Eurozone (+36% YoY) and Poland (+13% YoY).
- **Adjusted EBITDA Increase.** Adjusted EBITDA was PLN 1.1 billion (+24% YoY), with the solid margin of 28%. Margin improvement in Poland was offset by the temporary impact of the Yodel integration in the UK.
- **Record Network Expansion.** The Group deployed a record number of lockers (12,900 machines deployed LTM). The out-of-home network expanded to nearly 90,000 points, including almost 57,000 APMs – reinforcing InPost leadership position across Poland, France, and the UK. Capex totalled PLN 356.0 million, primarily allocated to long-term network growth and infrastructure.
- **Net Leverage and Cash Generation.** The Group delivered positive free cash flow (FCF) in the first nine months of 2025. In **Poland** FCF reached PLN 1,172.5 million, with conversion rate to Adjusted EBITDA of 47%. **Internationally** FCF was –PLN 774.8 million, reflecting investments in network expansion and IT projects. **Net leverage** was stable at 2.1x at the end of Q3 2025, a slight improvement vs previous quarter.

Q3 2025 Segment Highlights

- **Poland – High Growth and Profitability.** Parcel volumes grew by 10% YoY to 187.8 million, outperforming the overall e-commerce market. A favourable shift in the sales mix, combined with disciplined SG&A control, drove an improvement in the Adjusted EBITDA margin, which expanded to 49.2% (up 240 bps YoY).
- **Eurozone – Strong Top Line.** Volumes increased by 24% YoY to 83.5 million, supported by B2C growth (+47% YoY) and rising APM adoption (flow rate³ at 46%). Volumes excluding Sending grew by 17%, representing a significant acceleration compared to previous quarters. Adjusted EBITDA rose by 34% YoY to PLN 144.3 million, with solid margin at 14.5%.
- **UK – Exceptional Growth Driven by Strategic Acquisitions.** Parcel volumes in the UK more than tripled YoY, and revenue increased fourfold, reflecting consolidation of Menzies and Yodel. The APM network expanded to over 12,000 machines, further strengthening the gap vs competition and securing #1 APM network position in the UK.

Q4 2025 Trading Update & 2025 Outlook

- At the Group level for Q4 2025, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth at high single digit, continuing to outpace the e-commerce market. Internationally, we are forecasting approximately 70% growth in InPost volume YoY, which includes the consolidation of Yodel.

³ Flow rate – share of Eurozone volume delivered to APMs in total volume delivered to all OOH points (APMs and PUDOs)

- For FY 2025, we keep our outlook for the Group volume and revenue unchanged. We also maintain expectation of Adjusted EBITDA growth in Poland and Eurozone. For the UK segment, we are revising the outlook for Adjusted EBITDA due to additional investments and plan to prioritize quality during peak. On the back of the change in the UK our revised outlook assumes Group adjusted EBITDA to grow by mid-teens in 2025. Network deployment, Capex and FCF outlook remain unchanged.

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



We are proud to deliver another record-breaking quarter, demonstrating the strength and scalability of InPost's unique out-of-home delivery platform across Europe. Our robust volume and revenue growth—outpacing the market in every geography—reflect the trust of millions of consumers and the commitment of our talented team.

Thanks to strategic acquisitions, especially in the UK, our revenues have reached a record high, strengthening our market leadership. In Poland, our 'love brand' status continues to drive engagement and profitability, while in Eurozone and the UK, our expanding network and strategic integrations are fuelling rapid adoption of lockers and out-of-home solutions.

Despite significant investments in network expansion, we maintained solid margins and strong cash generation.

As we approach the peak season, we are fully committed to deliver the best-in-class quality for our users and merchants. This will enable us to shift e-commerce deliveries to OOH and strengthen the adoption of APM delivery as a new habit across our markets."

Out-of-Home (OOH) Network by Segment

	Q3 2025	Q3 2024	YoY growth
Total OOH points	89,945	78,721	14%
No. of APMs (#)	56,757	43,812	30%
Poland	27,567	24,340	13%
Eurozone	16,977	11,077	53%
UK	12,213	8,395	45%
No. of lockers (000s)	6,419	5,244	22%
Poland	3,966	3,560	11%
Eurozone	1,575	1,090	45%
UK	879	595	48%
No. of PUDOs (#)	33,188	34,909	(5%)
Poland	3,981	4,060	(2%)
Eurozone	23,839	27,416	(13%)
UK	5,368	3,433	56%

Q3 2025 Results by Segment

PLN million unless otherwise specified	Q3 2025	Q3 2024	YoY change
Parcel volumes (million)	351.5	262.5	34%
Poland	187.8	170.0	10%
Eurozone	83.5	67.3	24%
UK	80.2	25.1	219%
Segment Revenue	3,768.9	2,535.2	48.7%
Poland	1,740.5	1,546.6	12.5%
Eurozone	996.1	734.8	35.6%
UK and Ireland	1,032.3	253.8	306.7%
Adjusted EBITDA	1,055.4	852.7	23.8%
Poland	855.9	723.5	18.3%
Eurozone	144.3	107.9	33.7%
UK and Ireland	88.0	41.4	112.6%
Group cost	(32.8)	(20.1)	63.2%
Adjusted EBITDA Margin	28.0%	33.6%	(560bps)
Poland	49.2%	46.8%	240bps
Eurozone	14.5%	14.7%	(20bps)
UK and Ireland	8.5%	16.3%	(780bps)

9M 2025 Results by Segment

PLN million unless otherwise specified	9M 2025	9M 2024	YoY change
Parcel volumes (million)	947.2	769.5	23%
Poland	542.9	499.4	9%
Eurozone	234.7	204.2	15%
UK	169.6	66.0	157%
Segment Revenue	10,254.2	7,583.9	35.2%
Poland	5,086.6	4,608.6	10.4%
Eurozone	2,752.0	2,309.5	19.2%
UK and Ireland	2,415.6	665.8	262.8%
Adjusted EBITDA	2,995.1	2,500.1	19.8%
Poland	2,481.4	2,151.6	15.3%
Eurozone	406.5	319.9	27.1%
UK and Ireland	198.1	96.1	106.1%
Group cost	(90.9)	(67.5)	34.7%
Adjusted EBITDA Margin	29.2%	33.0%	(380bps)
Poland	48.8%	46.7%	210bps
Eurozone	14.8%	13.9%	90bps
UK and Ireland	8.2%	14.4%	(620bps)

Poland: Growth Supported by Strong Brand Preference

PLN million unless otherwise specified	Q3 2025	Q3 2024	YoY change
Poland			
Volumes (m)	187.8	170.0	10%
Revenue	1,740.5	1,546.6	12.5%
Adj. EBITDA	855.9	723.5	18.3%
Adj. EBITDA Margin	49.2%	46.8%	240bps

In Q3 2025, parcel volumes in Poland increased by 10% YoY to 187.8 million, accelerating from the previous quarter and reflecting sustainable brand preference. Deliveries to APMs rose by 7%, while to-door deliveries grew by 27%, driven by dynamic activity among key merchants and international marketplaces.

Revenue in Poland reached PLN 1,740.5 million, up 12.5% YoY, supported by a favourable volume mix and effective pricing strategies. Adjusted EBITDA grew by 18.3% to PLN 855.9 million, with the margin improving by 240 basis points to 49.2%, thanks to effective logistics costs management, favourable product mix, and disciplined SG&A control. Free cash flow for the first nine months of 2025 totalled PLN 1,172.5 million, with a robust conversion rate to Adjusted EBITDA of 47%.

InPost continues to lead the APM network in Poland, expanding to 27,600 machines (+13% YoY) and maintaining approximately 70% market share with 4 million compartments. Locker utilisation remains strong, reflecting high consumer loyalty and efficient operations. Delivery quality remains outstanding, with 98% of parcels delivered the next day.

User engagement is consistently rising. InPost APM users surpassed 20 million (+6% year-on-year), and app users exceeded 15 million (+17% YoY). According to the Gemius report (September 2025), 87% of respondents choose InPost lockers most often - underscoring InPost's position as Poland's most trusted delivery brand.

Eurozone: Record Results with Strong Top Line

PLN million unless otherwise specified	Q3 2025	Q3 2024	YoY change
Eurozone			
Volumes (m)	83.5	67.3	24%
Revenue	996.1	734.8	35.6%
Adj. EBITDA	144.3	107.9	33.7%
Adj. EBITDA Margin	14.5%	14.7%	(20bps)

In Q3 2025, parcel volumes across Eurozone reached 83.5 million, representing a 24% YoY increase and demonstrating strong momentum in the region. The B2C segment continued to expand rapidly, growing by 47% YoY. The integration of Sending, a Spanish to-door courier company acquired in July, further strengthened our position in Iberia. Excluding Sending, Eurozone volumes still rose by 17% YoY, with B2C up 33% on a like-for-like basis.

Locker adoption accelerated, with APM volumes up 54% YoY, reflecting the growing preference for convenient out-of-home delivery options. The network now comprises over 40,000 out-of-home points, including nearly 17,000 APMs - a 53% increase YoY. This confirms InPost's role as the leading APM network in the region. Currently, 46% of all out-of-home volumes are processed through lockers.

Revenue in the Eurozone reached PLN 996.1 million, up 35.6% YoY, driven by the integration of Sending and increased cross-border and to-door deliveries. Adjusted EBITDA margin remained flat YoY, supported by scale benefits and effective SG&A control, partially offset by the impact of Sending's to-door business.

Mondial Relay continues to build strong customer loyalty. According to recent consumer research, 75% of respondents choose Mondial Relay lockers most often for online shopping or sending parcels. The brand achieved a record-high Net Promoter Score of 53, and 56% of respondents now prefer out-of-home options over home delivery, highlighting the growing popularity of locker solutions.

UK: Growth Accelerated by Acquisitions

PLN million unless otherwise specified	Q3 2025	Q3 2024	YoY change
UK and Ireland			
Volumes (m)	80.2	25.1	219%
Revenue	1,032.3	253.8	306.7%
Adj. EBITDA	88.0	41.4	112.6%
Adj. EBITDA Margin	8.5%	16.3%	(780bps)

The UK and Ireland segment now includes InPost's e-commerce parcel delivery operations, newspaper distribution via Menzies Newstrade, and Yodel's to-door and out-of-home delivery services.

In Q3 2025, parcel volumes in the segment more than tripled, reaching 80.2 million, driven by the consolidation of Yodel. On a pro-forma basis⁴, UK parcel volumes grew by 19% YoY, reflecting strong market momentum. The integration of Yodel has further diversified the segment, with B2C volumes now representing nearly 60% of total volumes.

Out-of-home delivery continues to gain popularity, with InPost UK OOH volumes up by 53% YoY and APM volumes growing even faster, highlighting the growing preference for convenient delivery options among UK consumers.

Revenue for the UK & Ireland segment grew by 306.7% YoY to PLN 1,032.3 million, supported by the consolidation of Menzies and Yodel. Adjusted EBITDA more than doubled to PLN 88.0 million (+112.6% YoY), reflecting strong business performance.

The InPost UK network expanded to over 17,000 OOH points, including over 12,000 APMs, ensuring high accessibility and utilisation. Today, three-quarters of the population in the top three cities live within a seven-minute walk from InPost OOH point, and overall coverage now exceeds 50% of the UK population.

We've advanced Yodel integration, now operating through over 50 shared depots handling to-door, APM, and PUDO parcels. To boost capacity ahead of peak season, two new sorting hubs were opened earlier than planned. For 2025 peak season, we've invested more in operations in order to prioritize quality and strengthen partnerships with our merchants. After peak, we plan to continue transformation process - a key step in Yodel's transformation to unlock efficiency gains.

⁴ Pro-forma figures show InPost UK including Yodel volumes for the entire Q3 2024, while reported figures reflect Yodel volumes for Q3 2025 only as Yodel results have been consolidated starting from May 2025

Outlook FY 2025 & Q4 2025 Trading Update

Our FY 2025 Outlook has been revised on Adjusted EBITDA in the UK, which brings Group Adjusted EBITDA growth expectations to the mid-teens YoY. All other elements of the outlook remain unchanged.

Group volume +25-30% YoY	We expect InPost to increase market share in all markets and we expect YoY Group volume in the mid to high 20s level, coming from a mix of: i) high single-digit volume growth in Poland, exceeding market growth, yet with landing within that range depending on e-commerce market development in Q4 2025, ii) mid to high teens digit InPost volume growth in Eurozone markets, iii) UK volumes to almost triple on the back of Yodel consolidation and APM network expansion.
Group revenue +35-40% YoY	We expect YoY Group revenue to grow in the mid to high 30s. Poland and Eurozone revenue to grow slightly above volume due to mix effect and repricing. UK revenue, including Menzies and Yodel consolidation, to triple YoY.
EBITDA growth Mid-teens	We expect an Adjusted EBITDA increase in the mid-teens. Adjusted EBITDA margin: i) to stabilize in Poland at high 40s level, ii) to further increase in Eurozone due to higher core business profitability yoy, slightly offset by consolidation of Sending, iii) in the UK & Ireland adjusted EBITDA margin to be temporarily lower YoY due to the consolidation of Yodel as well as due to the impact of recent integration and operations redesign. Group Adjusted EBITDA margin to be lower YoY on the back of increasing share of the UK.
Network 15k new APMs	We plan to accelerate deployment to c. 15,000 APMs across all markets. This includes ~3,000 APMs in Poland, ~4,000 APMs in Benelux, ~4,500 APMs in the UK, ~2,000 in Iberia, ~2,000 in Italy.
Capex and FCF	Capex of PLN c. 1.9 billion, with c. 60% allocated for APM production and deployment. We expect positive FCF at the Group level (excluding impact of Yodel). We expect similar net leverage level to end of 2025 YoY.
Q4 2025 trading update	At the Group level for Q4 2025, we anticipate YoY growth in the high-twenties percent range. In Poland, we expect YoY volume growth at high single digit, continuing to outpace the e-commerce market. Internationally, we are forecasting approximately 70% growth in InPost volume YoY, which includes the consolidation of Yodel.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	10,254.2	7,583.9	3,768.9	2,535.2
Cost of sales	(7,361.0)	(5,054.9)	(2,708.9)	(1,666.3)
Gross profit	2,893.2	2,529.0	1,060.0	868.9
General & administrative expenses	(1,380.1)	(1,010.5)	(564.5)	(389.3)
Selling & Marketing expenses	(239.3)	(181.1)	(77.2)	(64.1)
Expected credit loss (ECL) Impairment gain/(loss) on trade and other receivables	(23.1)	(11.5)	(11.0)	(1.8)
Operating profit	1,250.7	1,325.9	407.3	413.7
Finance income	46.8	31.8	8.3	(5.6)
Finance costs	(547.9)	(272.9)	(162.6)	(94.0)
Share of results from associates accounted for using the equity method	(2.0)	6.8	(3.4)	0.7
Profit before tax	747.6	1,091.6	249.6	314.8
Income tax expense	(266.3)	(244.4)	(85.3)	(60.3)
Net profit from continuing operations	481.3	847.2	164.3	254.5
Net loss from discontinued operations	-	-	-	1.5
Net profit	481.3	847.2	164.3	256.0
Other comprehensive income - item that may be reclassified to profit or loss				
Exchange differences from translation of foreign operations, net of tax	56.3	3.9	8.3	4.7
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	2.9	5.0	7.7	7.3
Other comprehensive income, net of tax	59.2	8.9	16.0	12.0
Total comprehensive income	540.5	856.1	180.3	268.0
Net profit (loss) attributable to:	481.3	847.2	164.3	256.0
Shareholders of InPost	494.1	847.2	170.7	256.0
Non-controlling interest	(12.8)	-	(6.4)	-
Total comprehensive income, attributable to:	540.5	856.1	180.3	268.0
Shareholders of InPost	553.1	856.1	186.9	268.0
Non-controlling interest	(12.6)	-	(6.6)	-
Basic earnings per share (in PLN)	0.99	1.69	0.34	0.51
Diluted earnings per share (in PLN)	0.99	1.69	0.34	0.51

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 30/09/2025	Balance as at 31/12/2024
Goodwill	2,049.4	1,519.7
Intangible assets	1,732.1	1,413.6
Property, plant and equipment	4,544.2	3,959.5
Right of use assets	3,682.8	2,579.4
Other financial assets	75.5	128.7
Long term investments in associates	95.2	94.2
Long term trade and other receivables	48.3	44.1
Deferred tax assets	213.1	191.1
Long term other assets	143.4	47.7
Non-current assets	12,584.0	9,978.0
Inventory	19.0	12.0
Short term financial assets	0.2	76.4
Short term trade and other receivables	2,417.6	1,955.7
Income tax receivables	4.9	5.3
Short term other assets	144.8	93.1
Cash and cash equivalents	1,412.9	772.3
Current assets	3,999.4	2,914.8
TOTAL ASSETS	16,583.4	12,892.8
Equity attributable to owners of InPost	3,089.7	2,456.0
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	3,218.5	2,798.3
Reserves	(35,273.9)	(35,487.4)
Non-controlling interests	12.0	-
Total equity	3,101.7	2,456.0
Long term trade and other payables	0.9	-
Long term borrowings	5,566.6	4,739.9
Long term employee benefits	9.3	11.9
Long term provisions	74.8	-
Long term government grants	1.0	1.0
Deferred tax liability	543.3	403.2
Long term lease liabilities	2,547.3	1,720.6
Total non-current liabilities	8,743.2	6,876.6
Short term trade payables and other payables	2,147.9	1,671.9
Short term borrowings	913.2	320.9
Short term employee benefits	167.8	159.3
Short term provisions	74.0	7.5
Income tax liabilities	44.4	210.1
Short term lease liabilities	1,081.3	974.8
Short term other financial liabilities	26.5	-
Short term other liabilities	283.4	215.7
Total current liabilities	4,738.5	3,560.2
Total liabilities	13,481.7	10,436.8
TOTAL EQUITY AND LIABILITIES	16,583.4	12,892.8

Consolidated Statement of Cash Flows

PLN million unless otherwise specified	9M 2025	9M 2024	Q3 2025	Q3 2024
Cash flows from operating activities				
Net profit	481.3	847.2	164.3	256.0
Adjustments:	2,433.0	1,607.2	837.1	569.8
Income tax expense	266.3	244.4	85.3	60.3
Financial cost/(income)	505.2	237.4	154.1	94.5
(Gain)/loss on sale of property, plant and equipment	-	1.6	0.6	0.4
Depreciation and amortisation	1,529.3	1,047.4	555.3	381.8
Impairment losses	26.0	23.6	5.5	14.0
Group settled share-based payments	104.2	59.6	32.9	19.5
Share of results of associates	2.0	(6.8)	3.4	(0.7)
Changes in working capital:	(62.3)	9.2	34.3	76.6
Trade and other receivables	(57.3)	(116.5)	(94.6)	18.8
Inventories	(2.0)	0.9	(1.1)	0.5
Other assets	(93.4)	(46.0)	(41.0)	(10.4)
Trade payables and other payables	(38.8)	113.1	159.2	93.8
Employee benefits, provisions and contract liabilities	61.4	24.3	(26.7)	9.9
Other liabilities	67.8	33.4	38.5	(36.0)
Cash generated from operating activities	2,852.0	2,463.6	1,035.7	902.4
Interest and commissions paid	(401.1)	(250.5)	(223.2)	(77.9)
Income tax paid	(396.6)	(216.3)	(76.9)	(39.8)
Net cash from operating activities	2,054.3	1,996.8	735.6	784.7
Cash flows from investing activities				
Purchase of property, plant and equipment	(907.6)	(818.8)	(246.4)	(332.8)
Purchase of intangible assets	(260.0)	(167.5)	(109.6)	(65.7)
Proceeds from financial instruments	84.0	15.6	1.9	5.5
Acquisition of a subsidiary, net of cash acquired	(103.5)	-	(89.4)	-
Loans granted	(416.3)	(129.8)	(22.3)	(129.8)
Acquisition of financial instruments	(53.1)	-	(53.1)	-
Net cash from investing activities	(1,656.5)	(1,100.5)	(518.9)	(522.8)
Cash flows from financing activities				
Proceeds from borrowings	3,849.9	39.4	744.1	-
Repayment of principal portion of borrowings	(4,061.7)	(8.2)	(1,544.1)	(1.4)
Proceeds from bonds	3,616.9	-	3,616.9	-
Repayment of principal portion of bonds	(2,075.9)	-	(2,075.9)	-
Payment of principal of lease liability	(1,061.8)	(682.1)	(431.0)	(252.5)
Acquisition of treasury shares	(23.6)	(31.5)	-	-
Net cash from financing activities	243.8	(682.4)	310.0	(253.9)
Net change in cash and cash equivalents	641.6	213.9	526.7	8.0
Cash and cash equivalents at the start of the reporting period	772.3	565.2	885.4	772.3
Effect of movements in exchange rates	(1.0)	2.6	0.8	1.4
Cash and cash equivalents as of 30 Sept	1,412.9	781.7	1,412.9	781.7

Free cash flow bridge

	9M 2025	9M 2024	Q3 2025	Q3 2024
Adjusted EBITDA Poland + International	3,086.0	2,567.6	1,088.2	872.8
Group Change in NWC	(62.3)	9.2	34.3	76.6
Income tax	(396.6)	(216.3)	(76.9)	(39.8)
Lease payments	(1,061.8)	(682.1)	(431.0)	(252.5)
Group CF from Operations	1,565.3	1,678.4	614.6	657.1
Maintenance Capex: Poland	(12.3)	(16.4)	(1.4)	(6.4)
Expansion Capex: Poland	(307.2)	(441.7)	(133.2)	(185.7)
International Capex	(848.1)	(528.2)	(221.4)	(206.4)
Adjusted cash cost and FX effects	(80.8)	(45.7)	(54.0)	(26.9)
Group costs	(90.9)	(67.5)	(32.8)	(20.1)
Group FCF	226.0	578.9	171.8	211.6
Cash conversion	7.5%	23.2%	16.3%	24.8%

Net Debt and Leverage

	30/09/2025	31/12/2024	Difference	% change
(+) Gross debt	10,108.4	7,756.2	2,352.2	30.3%
Borrowings & financial instruments at amortised cost	6,479.8	5,060.8	1,419.0	28.0%
Depots and APM locations IFRS16 lease liabilities	2,843.8	2,153.9	689.9	32.0%
Other IFRS16	784.8	541.5	243.3	44.9%
(-) Cash	(1,412.9)	(772.3)	(640.6)	82.9%
(-) Interest Rate SWAP	26.5	(17.8)	44.3	n/a
Net debt	8,722.0	6,966.1	1,755.9	25.2%
Adjusted EBITDA LTM	4,143.4	3,648.4	495.0	13.6%
Net Leverage (Actual)	2.1x	1.9x	0.2x	

Definitions and numerical reconciliations of Alternative Performance Measures⁵

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

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

Adjusted EBITDA facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences, and one-off and non-cash costs that are 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 result of equity-accounted investees, gain/(loss) on revaluation of previously owned shares in acquired entities, finance costs and income, depreciation and amortisation, adjusted with non-cash (share-based payments), and one-off costs (mainly Restructuring and Acquisition costs). Restructuring costs refer to the legal and advisory costs of the standardisation of operating, administration, and business processes of acquired companies to align them with Group standards. Acquisition costs refer to the legal and advisory costs connected with potential and actual acquisition projects.

Adjusted EBIT is defined as the operating profit for the period, adjusted for one-off/non-cash costs, as described in the Adjusted EBITDA definition, and adjusted by amortisation of customer relationship and trademarks acquired during the M&A process. In Management's opinion, the elimination of amortisation of intangibles, identified during purchase price allocation, allows the costs of assets, which cannot be recreated at any point in the future of the Group, to be eliminated.

Adjusted Profit Before Tax is defined as the profit before tax, adjusted for non-cash and one-off costs, as described in the Adjusted EBITDA paragraph, and amortisation of trademarks and customer relationships acquired during the M&A process; it also includes adjustments for exchange rate differences related to debt, denominated in PLN and valued in EUR at the InPost S.A. level.

Adjusted Net Profit is defined as the net profit or loss for the period, adjusted for non-cash and one-off costs, as described in the Adjusted EBITDA paragraph, and amortisation of trademarks and customer relationships acquired during the M&A process; it also includes adjustments for exchange rate differences related to debt, denominated in PLN and valued in EUR at the InPost S.A. level, and the tax effects of these adjustments.

Capex is defined as the total purchase of property, plant, and equipment, and the purchase of intangible assets, as presented in the Cash Flow Statement. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.

Operating EBITDA Margin is defined as Operating EBITDA divided by total revenue and other operating income.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by total revenue and other operating income.

⁵ More information about Alternative Performance Measures can be found in Note 5.1. of the Interim Condensed Consolidated Financial Statements of InPost S.A. and its subsidiaries for the period of 6 months ended on 30 June, 2025

Free Cash Flow (FCF) presents the group's cash flow generation, calculated as net cash from operating activities adjusted for interest and commissions paid less Purchase of property, plant and equipment, Purchase of intangible assets and Payment of principal portion of the lease liability.

Net leverage The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA for the last twelve months. Net debt is defined and calculated as the total of Borrowings, and Other Financial Liabilities less Cash and Cash equivalents and interest rate SWAP. Leverage ratio is monitored four times a year, which includes an analysis of the cost of capital and respective risks associated with each source of the capital.

PLN m, unless otherwise stated	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit/(loss) from continuing operations	481.3	847.2	164.3	254.5
Income tax	266.3	244.4	85.3	60.3
Profit/(loss) from continuing operations before tax	747.6	1,091.6	249.6	314.8
adjusted by:				
Net financial costs	501.1	241.1	154.3	99.6
Depreciation	1,529.3	1,047.4	555.3	381.8
Share of result from associates	2.0	(6.8)	3.4	(0.7)
Operating EBITDA	2,780.0	2,373.4	962.6	795.6
Incentive programmes set up by shareholders	49.8	3.3	16.6	1.1
Incentive programmes set up by Group	54.0	45.8	15.4	12.3
M&A	12.4	17.0	5.1	16.5
Restructuring costs	98.9	60.6	55.7	27.2
Adjusted EBITDA	2,995.1	2,500.1	1,055.4	852.7
Depreciation and amortisation	(1,529.3)	(1,047.4)	(555.3)	(381.8)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	80.8	63.1	24.6	20.9
Adjusted EBIT	1,546.6	1,515.8	524.7	491.8
Net financial cost	(501.1)	(241.1)	(154.3)	(99.6)
Adjustment on the FX on revaluation	170.7	20.6	47.5	22.3
Share of result from associates	(2.0)	6.8	(3.4)	0.7
Adjusted Profit before tax	1,214.2	1,302.0	414.5	415.2
Income tax	(266.3)	(244.4)	(85.3)	(60.3)
Tax effect of the above adjustments	(20.8)	(31.9)	(6.4)	(21.0)
Adjusted Net profit	927.1	1,025.7	322.8	333.9
Total CAPEX	1,167.6	986.3	356.0	398.5
Purchase of property, plant and equipment	907.6	818.8	246.4	332.8
Purchase of intangible assets	260.0	167.5	109.6	65.7
Revenue	10,254.2	7,583.9	3,768.9	2,535.2
Operating EBITDA	2,780.0	2,373.4	962.6	795.6
Operating EBITDA margin	27.1%	31.3%	25.5%	31.4%
Adjusted EBITDA	2,995.1	2,500.1	1,055.4	852.7
Adjusted EBITDA margin	29.2%	33.0%	28.0%	33.6%
Adjusted EBIT	1,546.6	1,515.8	524.7	491.8
Adjusted EBIT margin	15.1%	20.0%	13.9%	19.4%
Adjusted Net Profit	927.1	1,025.7	322.8	333.9
Adjusted Net Profit margin	9.0%	13.5%	8.6%	13.2%

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 57,000 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.

Contact information

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 the reported financial results and historical information, all the statements included in this press release, including, without limitation, those regarding our financial position, business strategy as well as management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all the information currently available to the Company, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and the Company cannot guarantee the accuracy or completeness of forward-looking statements. A number of important factors, not all of which are known to the Company or are within the Company's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of the risks and uncertainties facing the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which relay information only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

The reported financial results are presented in Polish Zloty (PLN) and all values (including operational data) are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts and figures may not add up to the rounded total in all cases.