INPOST GROUP

PRESS RELEASE
14 May 2025

InPost Group Q1 2025 results

Profitability uplift and market share gains across key geographies

InPost Group, Europe's leading e-commerce logistics enabler, reports a set of strong first quarter financial results and accelerated expansion of its out-of-home delivery network.

Q1 2025 Highlights

Parcel volume 272 million
+12% YoY

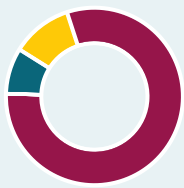
Revenue PLN 3.0 billion
+22% YoY (+29% ex. FX)

Adj. EBITDA PLN 0.9 billion
+24% YoY

Adj. EBITDA margin 32%
+52bps YoY

APMs ~50,000
+32% YoY

PUDOs ~33,000
+5% YoY



Poland Eurozone 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 **10:00 AM CET on 14 May at:**
https://brrmedia.news/INPST_Q125

Executive summary Q1 2025

- **Volume growth outpacing the market:** InPost Group's parcel volume reached 272 million, a 12% year-over-year (YoY) increase, outperforming e-commerce market growth in its key geographies. The UK segment led with a 39% YoY volume increase, followed by the Eurozone at 11% YoY (with B2C growing at 29% YoY), and Poland at 10% YoY.
- **Double-digit Group revenue growth:** The Group started 2025 with significant revenue growth, achieving PLN 2,951.9 million, a 21.7% YoY improvement. This was driven by particularly strong performance in the UK & Ireland, with a 145% YoY increase, while Poland and the Eurozone saw growth rates of 11% and 14% YoY, respectively.
- **Significant Adjusted EBITDA increase:** Group Adjusted EBITDA reached PLN 940.2 million in Q1 2025, reflecting a 23.7% YoY increase. The Adjusted EBITDA margin increased to 31.9%, marking a 52bps improvement compared to Q1 2024. This was primarily driven by Poland, supported by margin improvements in both the Eurozone and the UK & Ireland segment.
- **Financial discipline with net leverage at 1.9x:** InPost achieved positive free cash flow of PLN 63.4 million, impacted by full-year income tax balance payments made in Q1 2025 (whilst paid last year in Q2 2024). Net leverage remained at 1.9x consistent with the end of 2024 despite the impact of the cash injection into Yodel incurred in Q1 2025.
- **Network expansion:** In Q1 2025, Capex amounted to PLN 340.6 million, with nearly 70% allocated to network development, in line with our strategy to strengthen our position as the leading locker network in Europe. This investment allowed us to achieve the milestone of 50,000 APMs.
- **Poland's volume exceeds market growth:** Volume in Poland increased by 10% YoY, exceeding e-commerce market growth. SME merchants were the primary driver, with 18% YoY growth. The Adjusted EBITDA margin increased to 47.9% in Q1 2025, supported by changing volume structure and effective cost control.
- **Eurozone B2C expansion and profitability improvement:** Eurozone parcel volume reached 73.5 million, an 11% YoY increase. Revenue grew by 13.5% YoY (17% in local currency, EUR), with Adjusted EBITDA margin increasing to 13.5% compared to 10.0% a year earlier. This growth was driven by higher volume, increasing APM adoption and operational leverage.
- **High dynamic growth in the UK across all levels:** In the UK and Ireland, InPost delivered 24.0 million parcels in Q1 2025 (a 39% YoY increase), while revenue increased by 144.8%. Adjusted EBITDA tripled, and margins improved due to efficiency gains and the consolidation of Menzies. In April, InPost acquired Yodel, which will be consolidated starting from May 2025.
- **Trading update Q2:** At the Group level for Q2 2025, we anticipate YoY growth in the low to mid-twenties percent range. In Poland, we expect YoY volume growth at high single digit, continuing to outpace a softer Q2 eCommerce market. Internationally, we are forecasting approximately 50% growth in InPost volume YoY, which includes the consolidation of Yodel starting from May 2025.

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

InPost Group made a strong start to 2025, in line with our expectations. Our Group parcel volume increased by 12%, surpassing market growth across key geographies. Key contributors to this volume increase include the SME sector in Poland and the B2C segment in the Eurozone. In the UK, the impact of B2C offer expansion is already visible in our volume, and this will become even clearer going forward, thanks to the acquisition of Yodel finalized last month.

We are proud to be the leading pan-European locker network and we are continuing our rapid expansion. In Q1, we deployed almost 3,000 lockers, bringing our APM network to a milestone of 50,000 machines.

We remain focused on international expansion. In April, we acquired Yodel, a major logistics player in the UK. This transaction elevates us to the position of the third-largest agnostic logistics provider in this market.

We are also strengthening our relationships with merchants. This week, we launched a partnership with ASOS, offering exclusive next-day delivery to lockers and PUDO points in the UK. Recently, we announced a multi-year contract with Vinted, Europe's leading marketplace for second-hand fashion. In Poland, we have broadened our offer for Amazon, demonstrating our ability to support major marketplaces and merchants in the region.

These strategic moves position us well for continued growth as we progress toward becoming the #1 e-commerce logistics provider in Europe.

Out-of-home (OOH) network by segment

	Q1 2025	Q1 2024	YoY growth
Total OOH points	**83,172**	**69,379**	**20%**
No. of APMs (#)	**49,808**	**37,703**	**32%**
Poland	25,949	22,654	15%
Eurozone	13,796	8,221	68%
UK	10,063	6,828	47%
No. of lockers (000s)	**5,823**	**4,674**	**25%**
Poland	3,770	3,348	13%
Eurozone	1,329	849	56%
UK	724	476	52%
No. of PUDOs (#)	**33,364**	**31,676**	**5%**
Poland	3,700	3,714	3%
Eurozone	26,868	26,329	2%
UK	2,796	1,633	71%

Q1 2025 results by segment

PLN million unless otherwise specified	Q1 2025	Q1 2024	YoY change
Parcel volumes (million)	**271.7**	**242.6**	**12%**
Poland	174.2	159.0	10%
Eurozone	73.5	66.4	11%
UK	24.0	17.2	39%
Segment Revenue[1]	**2,951.9**	**2,425.7**	**21.7%**
Poland	1,652.1	1,483.1	11.4%
Eurozone	870.7	767.3	13.5%
UK and Ireland	429.1	175.3	144.8%
Adjusted EBITDA	**940.2**	**760.1**	**23.7%**
Poland	791.1	685.5	15.4%
Eurozone	117.4	76.4	53.7%
UK and Ireland	61.7	21.0	193.8%
Group cost	(30.0)	(22.8)	31.6%
Adjusted EBITDA Margin	**31.9%**	**31.3%**	**50bps**
Poland	47.9%	46.2%	170bps
Eurozone	13.5%	10.0%	350bps
UK and Ireland	14.4%	12.0%	240bps
CAPEX	**340.6**	**245.8**	**38.6%**
% of revenue	11.5%	10.1%	140bps
Net Leverage[2]	**1.89x**	**1.91x**	**(0.02)x**
FCF Group	**63.4**	**213.2**	**(70.3%)**
FCF Poland	311.0	459.3	(32.3%)
FCF International	(247.5)	(246.1)	n/a

[1] Revenue and Other Operating Income.

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

Poland: Strong results driven by volume growth and excellent cost management

PLN million unless otherwise specified	Q1 2025	Q1 2024	YoY change
Poland			
Volumes (m)	174.2	159.0	10%
Revenue	1,652.1	1,483.1	11.4%
Adj. EBITDA	791.1	685.5	15.4%
Adj. EBITDA Margin	47.9%	46.2%	170bps

In Q1 2025, our parcel volumes in Poland increased by 10% YoY, reaching 174.2 million. This growth, (achieved despite a high base from last year attributed to volumes from international marketplaces), was largely driven by a strong 18% YoY increase from SME merchants. APM volume growth rose by 10% YoY, while to-door deliveries increased by 7%. The faster growth in APM volume compared to to-door deliveries resulted from higher APM adoption among international marketplaces compared to Q1 2024.

Revenue generated in Poland in Q1 2025 reached PLN 1,652.1 million, marking an 11.4% YoY increase. Revenue growth exceeded volume growth due to low-single-digit repricing of APM deliveries, which was slightly offset by the volume mix.

Adjusted EBITDA in Poland increased by 15.4% to PLN 791.1 million, with the adjusted EBITDA margin reaching 47.9%, a 170 basis point improvement. This enhanced profitability was driven by effective cost-per-parcel management, supported by a shift in volume structure towards more SMEs.

Free cash flow in Poland totalled PLN 311.0 million in Q1 2025, compared to PLN 459.3 million in Q1 2024. The decrease is primarily due to a PLN 249 million income tax payment for 2024 made in Q1 2025, which for 2023 financial year was paid in Q2 2024.

InPost continued expanding its network in Poland, reaching a total of 25,949 APMs, a 15% YoY increase. The growth in the number of lockers outpaced volume growth due to the phasing of deployments throughout the year.

Relentless focus on user experience, uncompromising quality and continuous network expansion led to an increase in APM users, rising to 19.6 million by the end of Q1 2025, with over 1 million new users gained in the last 12 months. We are strengthening relationships with existing merchants and gaining new ones; at the end of Q1 2025, we were cooperating with over 55,000 merchants. Additionally, InPost Pay accelerated its development, reaching 2,000 merchants and over 8 million registered users.

Eurozone: Continuous improvement in profitability driven by B2C expansion and higher APM adoption

PLN million	Q1 2025	Q1 2024	YoY change
Eurozone			
Volumes (m)	73.5	66.4	11%
Revenue	870.7	767.3	13.5%
Adj. EBITDA	117.4	76.4	53.7%
Adj. EBITDA Margin	13.5%	10.0%	350bps

In Q1 2025, parcel volumes in the Eurozone reached 73.5 million, an 11% YoY increase, surpassing overall e-commerce market growth. This growth was primarily driven by the B2C segment, which saw a significant 29% increase and now accounts for 49% of total volumes. The growing B2C volumes are partly attributed to enhanced logistics quality, with 65% of B2C deliveries now arriving the next day and 94% within two days.

The Eurozone reported total revenue of PLN 870.7 million in Q1 2025, reflecting a 17% increase in local currency and a 13.5% increase in PLN. This revenue growth slightly outpaced volume growth, attributed to a favourable volume mix, particularly in cross-border and to-door deliveries.

Adjusted EBITDA reached PLN 117.4 million, a substantial 58.3% YoY increase in EUR and a 53.7% increase in PLN. The strong improvement in Adjusted EBITDA margin was driven by volume growth, B2C expansion, increased APM adoption, and operational leverage, combined with effective management of cost per parcel and SG&A expenses.

In the Eurozone, we are focused on scaling operations, improving logistics quality, and enhancing network density. By the end of Q1 2025, our OOH points totalled 40,664, a 17% YoY increase. Our locker network expanded by 68%, reaching nearly 14,000 machines, solidifying our position as the leading independent APM network in the region.

Locker adoption continues to increase, with 38% of all OOH volumes now processed through APMs, compared to just 24% a year ago. Our customer base is expanding rapidly, with a 64% YoY increase in APM users. App downloads reached 4.2 million by the end of Q1 2025. We plan to launch the InPost mobile app in two additional Eurozone markets this year.

InPost's Eurozone cross-border parcels already comprise 20% of the region's total volumes, and our market share of cross-border volume within Eurozone markets is approximately 7-9%. Our next strategic steps include unifying the user experience, expanding adoption among international merchants, further enhancing logistics capabilities, and integrating the UK into our cross-border offerings.

UK & Ireland: Investing in network for future volume acceleration

PLN million	Q1 2025	Q1 2024	YoY change
UK and Ireland			
Volumes (m)	24.0	17.2	39%
Revenue	429.1	175.3	144.8%
Adj. EBITDA	61.7	21.0	193.8%
Adj. EBITDA Margin	14.4%	12.0%	240bps

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

In Q1 2025, parcel volumes in the UK reached 24.0 million, a 39% YoY increase. This growth was mainly driven by locker-to-locker and return volumes. In the strategic B2C area, we achieved significant wins, such as our partnership with ASOS and Adanola, where InPost is prominently featured at checkout. Following the acquisition of Yodel, finalized in April 2025 (consolidated from May 2025), we now collaborate with over 700 B2C merchants.

Revenue in the UK & Ireland segment increased by 144.8% YoY, reaching PLN 429.1 million. This growth was driven by consolidation of results from Menzies, acquired in October 2024. Revenue growth excluding Menzies was lower than the volume increase due to a change in product mix, particularly a higher proportion of locker-to-locker deliveries, which is positive for margins.

Adjusted EBITDA in the UK & Ireland tripled to PLN 61.7 million in Q1 2025 due to efficiency improvements and the consolidation of Menzies results.

During Q1 2025, InPost's UK APM network expanded to over 10,000 locker machines, and ended the quarter with nearly 13,000 OOH points. Including Yodel's PUDO points, we now boast over 16,000 touchpoints in the UK, solidifying InPost's position as the leading OOH network in the region. Currently, 75% of the population in the top three cities live within a 7-minute walk of an InPost OOH point, reaching over 51% of the entire UK population.

Our customer base continuous to increase , with 42% more APM users YoY, and our mobile app downloads have reached 2.0 million.

Outlook FY 2025 & Q2 2025 trading update

This outlook has been revised: (1) to reflect our new reporting segments, and (2) to include Yodel consolidation starting from May 2025, affecting volume, revenue and profitability.

Group volume +25-30% YoY	**We expect InPost to increase market share in all markets and we expect YoY Group volume in the high 20s level, coming from a mix of:** i) high single-digit to low double-digit InPost volume growth in Poland, exceeding market growth, yet with landing within that range depending on eCommerce market development in H2 2025, ii) high single-digit to low double-digit InPost volume growth in Eurozone markets, iii) UK volumes to 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 high 30s to low 40s range.** 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 +20-25% YoY	**We expect an Adjusted EBITDA increase in the low to mid-twenties.** Adjusted EBITDA margin: i) to stabilize in Poland at mid-40s, ii) to improve YoY in Eurozone, iii) In the UK & Ireland adjusted EBITDA margin to decrease YoY due to the consolidation of Yodel. Group Adjusted EBITDA margin to be lower YoY on the back of increasing share of the UK.
Network 14k+ new APMs	**We plan to accelerate deployment to over 14,000 APMs across all markets.** This includes ~3,000 APMs in Poland, ~4,000 APMs in Benefralux, ~4,500 APMs in the UK, ~2,000 in Iberia, ~1,000 in Italy.
CAPEX and FCF	**CAPEX of PLN c. 1.8 billion,** with c. 60% allocated for APM production and deployment. We expect positive FCF at the Group level (excluding M&As). We expect similar net leverage level to end of 2025 YoY, including Yodel (excluding potential M&As).
Q2 2025 trading update	At the Group level for Q2 2025, we anticipate YoY growth in the low to mid-twenties percent range. In Poland, we expect YoY volume growth at high single digit, continuing to outpace a softer Q2 eCommerce market. Internationally, we are forecasting approximately 50% growth in InPost volume YoY, which includes the consolidation of Yodel starting from May 2025.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	Q1 2025	Q1 2024	Difference	YoY Change
Revenue	**2,951.90**	**2,425.7**	**526.2**	**21.7%**
Expected credit loss (ECL)	**(7.5)**	**(1.9)**	**(5.6)**	**294.7%**
Direct costs	(1,922.8)	(1,637.2)	(285.6)	17.4%
Indirect costs	(54.5)	(32.9)	(21.6)	65.7%
General & administrative costs	(505.4)	(325.0)	(180.4)	55.5%
Total operating expenses	**2,482.7**	**1,995.1**	**487.6**	**24.4%**
Operating profit	**461.6**	**428.7**	**32.9**	**7.7%**
Finance income	3.7	23.4	(19.7)	(84.2%)
Finance costs	(221.0)	(90.5)	130.5	144.2%
Share of results from associates accounted for using the equity method	(0.3)	4.5	(4.8)	(106.7%)
Profit before tax	**244.1**	**366.1**	**(122.0)**	**(33.3%)**
Income tax expense	(60.4)	(109.8)	49.4	45.0%
Net profit from continuing operations	**183.7**	**256.3**	**(72.60)**	**(28.3%)**
Loss from discontinued operations	-	(1.5)	1.5	n/a
Net profit	**183.7**	**254.8**	**(71.1)**	**(27.9%)**
Exchange differences from translation of foreign operations, net of tax - Item that may be reclassified to profit or loss	54.7	13.2	41.5	314.4%
Share of other comprehensive income/ (loss) of associates accounted for using the equity method	(4.1)	(2.2)	(1.9)	86.4%
Other comprehensive income, net of tax	50.6	11.0	39.6	360.0%
Total comprehensive income	**234.3**	**265.8**	**(31.5)**	**(11.9%)**
Basic/diluted earnings per share (in PLN) - Discontinued operations	**0.37**	**0.51**	**(0.14)**	**(27.5%)**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 31/03/2025	Balance as at 31/12/2024
Goodwill	1,486.8	1,519.7
Intangible assets	1,413.6	1,413.6
Property, plant and equipment	4,033.9	3,959.5
Rights of use assets	2,556.3	2,579.4
Other financial assets	484.0	128.7
Investments in associates	86.8	94.2
Trade and other receivables	39.8	44.1
Deferred tax assets	193.1	191.1
Long term other assets	77.4	47.7
Non-current assets	**10,371.7**	**9,978.0**
Inventory	10.8	11.9
Financial assets	0.1	76.4
Trade and other receivables	1,928.1	1,955.7
Income tax receivables	0.2	5.3
Other assets	81.0	93.1
Cash and cash equivalents	472.5	772.3
Current assets	**2,492.7**	**2,914.8**
TOTAL ASSETS	**12,864.4**	**12,892.8**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,981.9	2,798.3
Reserves	(35,402.1)	(35,487.4)
Total equity	**2,724.9**	**2,456.0**
Loans and borrowings	3,993.1	4,739.9
Employee benefits provisions	9.5	11.9
Government grants	1.0	1.0
Deferred tax liability	400.8	403.2
Other financial liabilities	1,713.6	1,720.6
Total non-current liabilities	**6,118.0**	**6,876.6**
Trade payables and other payables	1,629.4	1,671.9
Loans and borrowings	1,071.7	320.9
Income tax liabilities	12.4	210.1
Employee benefits provisions	160.1	159.3
Other provisions	7.7	7.5
Other financial liabilities	943.8	974.8
Other liabilities	196.4	215.7
Total current liabilities	**4,021.5**	**3,560.2**
TOTAL EQUITY AND LIABILITIES	**12,864.4**	**12,892.8**

Consolidated Statement of Cash Flows

PLN million unless otherwise specified	Q1 2025	Q1 2024
Cash flows from operating activities		
Net profit	**183.7**	**254.8**
Adjustments:	**766.7**	**497.1**
Income tax expense	60.4	109.8
Financial cost/(income)	217.3	66.8
(Gain)/loss on sale of property, plant and equipment	-	0.1
Depreciation and amortisation	445.9	311.2
Impairment losses	8.2	1.9
Group settled share-based payments	34.6	11.8
Share of results of associates	0.3	(4.5)
Changes in working capital:	**(8.1)**	**(46.3)**
Trade and other receivables	58.7	(52.4)
Inventories	1.2	0.2
Other assets	(17.6)	(54.7)
Trade payables and other payables	(29.8)	28.1
Employee benefits, provisions and contract liabilities	(1.3)	35.5
Other liabilities	(19.3)	(3.0)
Cash generated from operating activities	**942.3**	**705.6**
Interest and commissions paid	(135.5)	(83.6)
Income tax paid	(248.8)	(49.4)
Net cash from operating activities	**558.0**	**572.6**
Cash flows from investing activities		
Purchase of property, plant and equipment	(289.4)	(208.0)
Purchase of intangible assets	(51.2)	(37.8)
Proceeds from financial instruments	78.1	4.5
Acquisition of a subsidiary, net of cash acquired	(378.4)	-
Net cash from investing activities	**(640.9)**	**(241.3)**
Cash flows from financing activities		
Proceeds from loans and borrowings	2,445.9	0.2
Repayment of the principal portion of loans and borrowings	(2,373.0)	(4.4)
Payment of principal of the lease liability	(289.5)	(197.2)
Net cash from financing activities	**(216.6)**	**(201.4)**
Net change in cash and cash equivalents	**(299.5)**	**129.9**
Cash and cash equivalents as at 1 Jan	772.3	565.2
Effect of movements in exchange rates	(0.3)	2.7
Cash and cash equivalents as at 31 Mar	472.5	697.8

Free cash flow bridge

	Q1 2025	Q1 2024	YoY
Group Adjusted EBITDA	**940.2**	**760.1**	**23.7%**
Group Change in NWC	(8.1)	(46.3)	n/a
Income tax	(248.8)	(49.4)	403.6%
Lease payments	(289.5)	(197.2)	46.8%
Group CF from Operations	**393.8**	**467.2**	**(15.7%)**
Maintenance Capex: Poland	**(4.7)**	**(3.3)**	**42.4%**
Expansion Capex: Poland	**(151.7)**	**(97.6)**	**55.4%**
International Capex	**(184.2)**	**(144.9)**	**27.1%**
Adjusted cash cost	(1.8)	(10.3)	(82.5%)
FX effects	12.0	2.1	471.4%
Group FCF	**63.4**	**213.2**	**(70.3%)**
Cash conversion	6.7%	28.0%	(2130bps)

Net Debt and Leverage

	31/03/2025	31/12/2024	Difference	% change
(+) Gross debt	**7,717.1**	**7,756.2**	**(39.1)**	**(0.5%)**
Borrowings & financial instruments at amortised cost	5,064.8	5,060.8	4.0	0.1%
Depots and APM locations IFRS16 lease liabilities	2,163.6	2,153.9	9.7	0.5%
Other IFRS16	488.7	541.5	(52.8)	(9.8%)
(-) Cash	(472.5)	(772.3)	299.8	(38.8%)
(-) Interest Rate SWAP	5.1	(17.8)	22.9	n/a
Net debt	**7,249.7**	**6,966.1**	**283.6**	**4.1%**
Adjusted EBITDA LTM	3,828.5	3,648.4	180.1	4.9%
Net Leverage (Actual)	**1.89x**	**1.91x**	**(0.02)x**	

Definitions and numerical reconciliations of Alternative Performance Measures[3]

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.

[3] More information about Alternative Performance Measures can be found in note 8.1. of the FY 2024 Integrated Annual Report (p.203). https://inpost.eu/investors/integrated-annual-report

PLN m, unless otherwise stated	Q1 2025	Q1 2024
Net profit/(loss) from continuing operations	**183.7**	**256.3**
Income tax	60.4	109.8
Profit/(loss) from continuing operations before tax	**244.1**	**366.1**
adjusted by:		
Net financial costs	217.3	67.1
Depreciation	445.8	311.1
Share of result from associates	0.3	(4.5)
Operating EBITDA	**907.4**	**739.9**
Incentive programmes set up by shareholders	16.6	1.1
Incentive programmes set up by Group	14.4	8.8
M&A	-	-
Restructuring costs	1.8	10.3
Adjusted EBITDA	**940.2**	**760.1**
Depreciation and amortisation	(445.9)	(311.1)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	27.7	21.0
Adjusted EBIT	**522.0**	**470.0**
Net financial cost	(217.3)	(67.1)
Adjustment on the FX on revaluation	101.0	10.6
Share of result from associates	(0.3)	4.5
Adjusted Profit before tax	**405.5**	**417.9**
Income tax	(60.4)	(109.8)
Tax effect of the above adjustments	(7.1)	(5.4)
Adjusted Net profit	**338.0**	**302.7**
Total CAPEX	**340.6**	**245.8**
Purchase of property, plant and equipment	289.4	208.0
Purchase of intangible assets	51.2	37.8
Revenue and other operating income	2,951.9	2,425.7
Operating EBITDA	907.4	739.9
Operating EBITDA margin	**30.7%**	**30.5%**
Adjusted EBITDA	940.2	760.1
Adjusted EBITDA margin	**31.9%**	**31.3%**
Adjusted EBIT	522.1	470.0
Adjusted EBIT margin	**17.7%**	**19.4%**
Adjusted Net Profit	338.0	302.7
Adjusted Net Profit margin	**11.5%**	**12.5%**

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 50,000 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 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.