PRESS RELEASE
28 March, 2025

InPost Group reports fourth quarter and full year results

InPost achieved new milestones across all core KPIs in 2024

InPost Group (AMS: INPST), Europe's leading e-commerce logistics enabler, announced strong results for the fourth quarter and full year of 2024. The Group delivered a record-breaking year in terms of volumes, revenues, and Adjusted EBITDA, almost doubling the EPS and making significant progress in expanding its out-of-home (OOH) network and operations across Europe.

Integrated Annual Report 2024 is available at:
https://inpost.eu/investors/integrated-annual-report.

2024 HIGHLIGHTS

Parcel volume 1.1 billion
+22% YoY

Revenue PLN 10.9 billion
+23.5% YoY

Adjusted EBITDA PLN 3.6 billion
+33.5% YoY

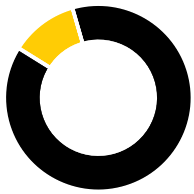
Net debt/Adjusted EBITDA 1.9x

EPS +92% YoY

CO_2 per parcel -37% last 3Y[1]

APMs 46,955
+32% YoY

PUDOs 34,157
+12% YoY



Poland International

Audio Webcast

Hosts	Rafał Brzoska, Founder and CEO; Michael Rouse, CEO International; Javier van Engelen, Group CFO
Time	10:00 AM CET
Date	28 March, 2025
Link	https://brrmedia.news/INPST_FY_2024

[1] CO2 per parcel data is presented for InPost Group before Menzies Distribution acquisition to maintain comparability with previous periods.

Executive summary Q4 2024

- ✓ **Record Group volume:** In Q4 2024, the Group parcel volume reached 322 million, representing a significant YoY increase of 20%. InPost Poland and International markets[2] contributed to this growth, recording YoY improvements of 20% and 21%, respectively, both significantly above market levels.
- ✓ **Healthy Group revenue growth:** In Q4 2024, Group revenue grew by 26.4%, reaching PLN 3.4 billion. This success was fuelled by significant volume growth in Poland and the UK as well as consolidation of Menzies Newstrade segment.
- ✓ **Continued Adjusted EBITDA growth:** In Q4 2024, Group Adjusted EBITDA reached PLN 1.1 billion, marking a 35.7% YoY increase and achieving an Adjusted EBITDA Margin of 34.2%. The primary contributors to this growth were the markets in Poland and the UK.
- ✓ **Positive Free Cash Flow and further deleverage:** In Q4 2024, InPost delivered positive Free Cash Flow (FCF) of PLN 355.6 million at the Group level. In Poland, FCF amounted to PLN 594.0 million, corresponding to a 68% FCF/Adjusted EBITDA conversion (vs 53% in Q4 2023), which allows for the financing of the Group's rapid expansion in Europe. At the same time, the Group's net leverage decreased to 1.9x, as of Q4 2024, compared to 2.2x, as of Q4 2023.
- ✓ **Strategic growth through investment:** InPost invested CAPEX of PLN 413.5 million in Q4 2024, representing a 32.1% YoY increase, driven by business growth and network development. A significant 63% of this investment was strategically allocated to international expansion. Consequently, the CAPEX-to-revenue ratio saw a slight increase to 12.3% (vs 11.8% in Q4 2023).
- ✓ **Poland's volume surpassed market growth while maintaining high margins:** In Poland, InPost delivered 210 million parcels in Q4 2024, marking a 20% YoY increase. This growth was primarily driven by SME merchants, the fashion segment, and local and international marketplaces. Revenue in Poland grew to PLN 1.9 billion (up by 15.0% YoY). Adjusted EBITDA reached PLN 879.5million (up by 19.2% YoY) with margins remaining robust at 47.2% (compared to 45.5% in Q4 2023).
- ✓ **Mondial Relay delivered strong B2C growth while further improving profitability:** Mondial Relay made a significant contribution, with a volume of 78 million parcels in Q4 2024, representing a 10% YoY increase, primarily driven by a 28% growth in the B2C sector. The Adjusted EBITDA Margin for Mondial Relay improved to 17.3%, up from 12.6% a year ago, which was higher than guided earlier, benefiting from scale, product mix effects, and operational improvements.
- ✓ **UK and Italy notably increased revenue and step-changed profitability:** The Other International segment, encompassing the UK and Italy, recorded a 56% increase in volume growth in Q4 2024. Revenues were boosted to PLN 587.7

[2] Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, Netherlands, and Luxembourg.

million (up by 151% YoY), while Adjusted EBITDA reached PLN 111.3 million, a significant rebound from PLN 7 million in the previous year. These strong results were driven by enhanced logistics operations and significant network expansion, along with the contribution from the consolidation of Menzies Newstrade, which started in Q4 2024.

- ✓ **2025 outlook:** We expect YoY Group revenue to grow in the high-teens to low-twenties range, and will surpass market volume growth in all our geographies. We expect an Adjusted EBITDA increase in the low to mid-twenties. We plan to accelerate deployment to over 14,000 APMs across all markets.
- ✓ **Q1 trading update:** For Q1 2025, in Poland we anticipate c. 10% volume growth, thereby clearly outperforming a softer e-commerce market, and delivering year-on-year growth across all segments regardless of the very high baseline established in Q1 2024. In International we also continue to outgrow the market, expecting c. 17% InPost volume growth YoY.

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

"Looking back at 2024, we are excited to celebrate a year full of amazing achievements across all markets. The strong results of 2024 show that our vision and our strategic choices resonate well with both merchants and consumers. By focusing on our customers, innovation, and quality, we've built a solid foundation that has helped us reach new milestones, and that sets us up for continued success in the future.

In 2024, InPost saw high growth, delivering over 1.1 billion parcels – a 22% increase from 2023. We grew faster than the e-commerce market, and increased our market share in all key regions. Last year's peak once again proved that InPost is the most reliable and, therefore, the preferred partner for customers and merchants alike. Our financial results reflect this success. Our revenue hit a new high, which demonstrates our strong performance and market leadership.

We are expanding our network in Europe. Last year, we installed over 11,500 new APMs, growing our network by 32% compared to 2023, and solidified our top position in APM networks in Poland, France, and the UK. In the European markets where we are currently active, we rank third in terms of total combined volume among B2C e-commerce logistic carriers.

With our focus on customer-centricity and our proven ability to deliver new tech-enabled digital services to e-merchants, InPost is continuing to strengthen its position as the partner of choice for e-merchants in its key markets. In Poland, where we lead market collaboration with e-commerce shoppers, InPost developed InPost Pay and the newly introduced Loyalty Programme, reaching 14 million app users, with an opportunity to continue adding more innovative digital services that will entrench mutual customer and merchant loyalty as we accelerate heavy and medium user engagement. We deliver the best quality and convenience, as a result of which the

InPost brand scores, by far, the highest NPS and the highest number of promotors in the market. In the UK and France, we are on the path to replicate that same service, logistics quality and focus on UX.

Since our IPO in 2021 we consistently deliver on our unchanged strategy and that is also the focus in 2025."

Out-of-home (OOH) network by segment

	End of 2024	End of 2023	YoY change
Total OOH points	**81,112**	**66,064**	**23%**
No. of APMs (#)	**46,955**	**35,449**	**32%**
Poland	**25,269**	**21,969**	**15%**
International	**21,686**	**13,480**	**61%**
Mondial Relay	9,214	5,317	73%
UK and Italy	12,472	8,163	53%
No. of lockers (000s)	**5,532**	**4,412**	**25%**
Poland	**3,662**	**3,263**	**12%**
International	**1,870**	**1,149**	**63%**
Mondial Relay	1,013	622	63%
UK and Italy	857	526	63%
No. of PUDOs (#)	**34,157**	**30,615**	**12%**
Poland	**3,984**	**3,714**	**7%**
International	**30,173**	**26,901**	**12%**
Mondial Relay	22,127	21,076	5%
UK and Italy	8,046	5,825	38%

Q4 2024 results by segment

PLN million, unless otherwise specified	Q4 2024	Q4 2023	YoY change
Parcel volumes (million)	**322.0**	**268.2**	**20%**
Poland	**209.8**	**175.4**	**20%**
International	**112.3**	**92.8**	**21%**
Mondial Relay	77.8	70.6	10%
UK and Italy[3]	34.5	22.1	56%
Segment revenue[4]	**3,361.3**	**2,659.1**	**26.4%**
Poland	**1,865.1**	**1,621.8**	**15.0%**
International	**1,496.2**	**1,037.3**	**44.2%**
Mondial Relay	908.5	803.1	13.1%
UK and Italy	587.7	234.2	150.9%
Adjusted EBITDA	**1,148.3**	**846.3**	**35.7%**
Poland	**879.5**	**738.0**	**19.2%**
International	**268.8**	**108.3**	**148.2%**
Mondial Relay	157.5	101.3	55.5%
UK and Italy	111.3	7.0	1490.0%
Adjusted EBITDA Margin	**34.2%**	**31.8%**	**240bps**
Poland	**47.2%**	**45.5%**	**170bps**
International	**18.0%**	**10.4%**	**750bps**
Mondial Relay	17.3%	12.6%	470bps
UK and Italy	18.9%	3.0%	1590bps
CAPEX	**413.5**	**313.1**	**32.1%**
% of revenue	12.3%	11.8%	50bps
Net Leverage[5]	**1.9x**	**2.2x**	**(0.3x)**
FCF Group[6]	**355.6**	**243.2**	**46.2%**
FCF Poland	594.0	391.8	51.6%
FCF International	(238.4)	(148.6)	n/a

[3] Reporting segment: Other International.

[4] Revenue and Other Operating Income.

[5] Leverage calculation based on the Last Twelve Months Adjusted EBITDA.

[6] M&A expenses not included.

FY 2024 results by segment

PLN million, unless otherwise specified	FY 2024	FY 2023	YoY change
Parcel volumes (million)	**1,091.6**	**891.9**	**22%**
Poland	**709.2**	**589.5**	**20%**
International	**382.4**	**302.4**	**26%**
Mondial Relay	266.7	239.9	11%
UK and Italy[7]	115.7	62.5	85%
Segment revenue[8]	**10,945.2**	**8,862.7**	**23.5%**
Poland	**6,473.7**	**5,353.5**	**20.9%**
International	**4,471.5**	**3,509.2**	**27.4%**
Mondial Relay	3,024.8	2,871.7	5.3%
UK and Italy	1,446.7	637.5	126.9%
Adjusted EBITDA	**3,648.4**	**2,733.1**	**33.5%**
Poland	**2,993.6**	**2,474.7**	**21.0%**
International	**654.8**	**258.4**	**153.4%**
Mondial Relay	457.2	328.9	39.0%
UK and Italy	197.6	(70.5)	n/a
Adjusted EBITDA Margin	**33.3%**	**30.8%**	**250bps**
Poland	**46.2%**	**46.2%**	**0bps**
International	**14.6%**	**7.4%**	**720bps**
Mondial Relay	15.1%	11.5%	360bps
UK and Italy	13.7%	(11.1%)	2480bps
CAPEX	**1,399.8**	**1,019.6**	**37.3%**
% of revenue	12.8%	11.5%	130bps
Net Leverage[9]	**1.9x**	**2.2x**	**(0.3x)**
FCF Group[10]	**934.5**	**764.4**	**22.3%**
FCF Poland	1,596.1	1,204.9	32.5%
FCF International	(661.6)	(440.5)	n/a

[7] Reporting segment: Other International.

[8] Revenue and Other Operating Income.

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

[10] M&A expenses not included.

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

PLN million, unless otherwise specified	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Poland						
Volumes [m]	209.8	175.4	20%	709.2	589.5	20%
Revenue	1,865.1	1,621.8	15.0%	6,473.7	5,353.5	20.9%
Adj. EBITDA	879.5	738.0	19.2%	2,993.6	2,474.7	21.0%
Adj. EBITDA Margin	47.2%	45.5%	170bps	46.2%	46.2%	0bps

FY 2024

In 2024, InPost saw continued growth in demand for both APM and to-door services in Poland, resulting in a record-high volume of 709.2 million parcels, a 20% YoY increase. This growth was driven by very strong SME merchants, the fashion industry, and both domestic and international marketplaces.

The revenue generated in Poland in 2024 was 20.9% higher YoY and reached PLN 6,473.7 million, mainly due to higher volumes YoY. Adjusted EBITDA reached PLN 2,993.6 million (up by 21.0% YoY). This translates into a 46.2% margin, which is flat compared to the previous year – in line with our 2024 guidance.

The strength of our Polish business was primarily reflected in FCF generation. FCF amounted to PLN 1,596.1 million for 2024 (up by 32.5% YoY), and FCF conversion reached 53% (vs 49% a year ago). This highly cash-generative business model is expected to continue to provide the Group with the necessary financial funds to fuel our international development.

In Poland, InPost's APM network increased by 15% YoY, reaching over 25,000 machines. InPost network represents c. 70% of all compartments available in the market. The coverage density of InPost APMs within a 7-minute walking distance hit 64% nationwide, and nearly 90% in urban areas. Despite the extensive number of lockers and dense network our utilisation rates continue to improve.

In 2024, InPost made significant advancements in operations in Poland. We installed seven new automated sorters and added 11 new logistics sites. In September, we opened Poland's largest, state-of-the-art hub, with a sorting capacity of well over one million parcels per day. These improvements have greatly enhanced InPost's operational efficiency, and continue to add quality to already market-leading operations.

Last year, InPost launched its long-anticipated loyalty programme, which now boasts over 11 million users and was met with great enthusiasm, adding incremental parcels. The programme provides both incentives and gamification elements to engage users of all levels. New services drive increased usage of our adjacent services, such as InPost Pay and Fresh, supporting the broader InPost ecosystem.

InPost's top-rated mobile app, continues to be an essential tool for the Company's 13.7 million app users. InPost is a beloved brand for e-commerce consumers in

Poland. According to the recent survey by Kantar[11] InPost APM maintains a high Net Promoter Score (NPS) of 77, highlighting the trust and satisfaction of our customers.

Q4 2024

In Poland, InPost had a strong peak season, with volumes growing by 20% YoY, reaching 209.8 million parcels. This was driven by an increase in demand for both our APM and to-door services, and clearly exceeded e-commerce market growth. The main growth catalysts were the fashion segment, complemented by positive contributions from SME merchants and marketplaces. InPost was again the only logistics provider that guaranteed delivery of parcels until the very last moment on the Christmas Eve.

In Q4 2024, the Polish segment generated PLN 1,865.1 million in revenue (up by 15.0% YoY), slightly lower vs volume increase due to the combination of: higher to-door volume and a high base from Q4 2023 in the APM segment. The Company's Adjusted EBITDA reached PLN 879.5 million (up by 19.2% YoY), with a slightly improved margin of 47.2%. These strong margins were maintained thanks to very good cost management and control over selling, general, and administrative expenses (SG&As).

Mondial Relay: Strong improvement in profitability, driven by B2C expansion and the acceleration of volumes through APMs

PLN million	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Mondial Relay						
Volumes [m]	77.8	70.6	10%	266.7	239.9	11%
Revenue	908.5	803.1	13.1%	3,024.8	2,871.7	5.3%
Adj. EBITDA	157.5	101.3	55.5%	457.2	328.9	39.0%
Adj. EBITDA Margin	17.3%	12.6%	470bps	15.1%	11.5%	360bps

FY 2024

In 2024, Mondial Relay achieved a record of 266.7 million parcels, up by 11% YoY, significantly outpacing the e-commerce markets growth.[12] More importantly, in the strategically crucial B2C segment, volume increased by 26% YoY. The adoption of APMs within Mondial Relay markets has continued to rise, with parcels delivered to APMs accounting for 26% of the total volume in 2024, up from 14% in the previous year.

[11] Based on Kantar survey from October 2024
[12] Based on Company data and market reports.

Mondial Relay's revenue reached PLN 3,024.8 million, representing a 5.3% YoY increase in reporting currency – a 10.8% increase in local currency – which aligns with volume growth in 2024.

Adjusted EBITDA rose to PLN 457.2 million, up by 39.0% YoY, with the margin expanding to 15.1%. This growth in Adjusted EBITDA Margin was driven by volume, especially in the B2C segment, higher APM adoption, and enhanced operational leverage.

Mondial Relay out-of-home network expanded by 19%, reaching over 31,300 locations. We added 3,900 APMs (up by 73% YoY), concluding the year with a total of over 9,200 machines. Mondial Relay has increased its lead over the competition in terms of the number of APMs in France.

In terms of the development of logistics operations in 2024, we opened ten new depots and two hubs in Mondial Relay markets.

In 2024, our commitment to user satisfaction was clearly reflected in the high ratings achieved on Trustpilot: 4.4/5 in France, 4.6 in Spain, and 4.7 in Portugal, the highest among peers. The Mondial Relay app continued its expansion with new features, resulting in over 3.2 million downloads by the year end, demonstrating increasing trust and engagement from the community.

Q4 2024

In Q4 2024, Mondial Relay's parcel volumes increased to 77.8 million (up by 10% YoY), significantly outperforming the e-commerce market.[13] This growth was driven by the dynamic expansion of the B2C segment (up by 28% YoY), which already constitutes almost 50% of Mondial Relay's total volume. Q4 2024 was another quarter in which locker delivery was the main driver of growth, with an increase of 81% YoY. In Q4, deliveries to APMs accounted for almost 30% of Mondial Relay's total volume, compared with 17% just a year ago.

Mondial Relay's revenue for Q4 2024 reached PLN 908.5 million, representing a 13.1% YoY increase in reporting currency, or a 15.8% increase in local currency. Revenue growth was higher than volume increase due to favourable volume mix.

Adjusted EBITDA increased to PLN 157.5 million, up by 55.5% YoY, with Adjusted EBITDA Margin expanding to 17.3%. This substantial improvement in profitability was driven by several key factors, including volume growth, significant expansion in the B2C sector, increased adoption of lockers, and enhanced operational leverage.

[13] Company data; market reports.

Other International markets: Record-high volume and further margin expansion

PLN million	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Other International markets (UK and Italy)						
Volumes [m]	34.5	22.1	56%	115.7	62.5	85%
Revenue	587.7	234.2	150.9%	1,446.7	637.5	126.9%
Adj. EBITDA	111.3	7.0	1490.0%	197.6	(70.5)	n/a
Adj. EBITDA Margin	18.9%	3.0%	1590bps	13.7%	(11.1%)	n/a

FY 2024 and Q4 2024 – United Kingdom

In the UK, InPost delivered 93.2 million parcels in 2024, doubling the volumes of 2023. The primary growth drivers were the C2C sector and B2C returns. In the second half of 2024, InPost successfully launched our B2C offering, 'Collect,' and to date have onboarded 40 e-commerce merchants. We are targeting to reach over 300 B2C merchants by the end of 2025.

In 2024, revenues in the UK increased to PLN 1,159.9 million (up by 164% YoY). This growth was driven by higher volumes, product mix, and the consolidation of Menzies' results for Q4 2024, which added PLN 220 million to the total.

By the end of 2024, InPost had nearly 9,300 APMs, establishing the largest locker network in the UK. Combined with PUDO points, our network accounted for nearly 12,200 out-of-home locations, representing a 54% year-over-year increase. In terms of population coverage, 65% of people in the top three cities (London, Birmingham, Manchester) live within a 7-minute walk to the nearest InPost OOH point. Across the entire UK, this coverage stands at 41% (vs 31% a year ago).

In 2024, we opened our first InPost-branded logistics depot in Warrington, increasing our national capacity, and improving our capabilities in the north-west of England. This facility aims to build operational capability to support our B2C D+1 service offering.

In October, the InPost Group acquired Menzies Distribution, a strategic move that allows us to scale rapidly in the UK's expansive e-commerce market. This acquisition grants InPost full control over UK logistics, and solidifies our position as a leading parcel locker service provider, leveraging the growing consumer preference for lockers. Menzies' Newstrade division will continue its high-quality newspaper and magazine deliveries, operating across a unique network that covers every postcode in the UK and Ireland, providing services 360+ days a year.

Our app achieved an impressive 4.9 rating on both iOS and Android app stores, and our Trustpilot score increased to 4.7. The number of app downloads reached 1.9 million.

In Q4 2024, InPost UK saw exceptional growth, with parcel volumes reaching 27.2 million (up by 58% YoY). This, combined with an optimised product mix and the full-quarter impact of the Menzies consolidation (contributing PLN 220 million), propelled revenue to PLN 494.1 million, a 183% increase compared to Q4 2023.

FY 2024 and Q4 2024 – Italy

In Italy, InPost delivered a volume of 22.6 million parcels (up by 41% YoY), translating into a 45% YoY increase in revenue, or revenue of PLN 286.8 million. This growth was primarily driven by the B2C segment.

InPost's network in Italy saw dynamic development in 2024, ending the year with 3,200 APMs, including 1,500 new installations (up by 84% YoY). With the addition of PUDO locations, our total out-of-home network reached 8,400 locations. Already, 40% of the Italian population has less than a 7-minute walk to the nearest InPost OOH point.

Operational efficiency and expansion were key focus areas in Italy in 2024. InPost opened a new hub in Milan, spanning 8,000 square metres, and replaced depots in Rome and Naples, while extending the surface area in Bologna.

In Q4 2024, in Italy, our operations also demonstrated robust growth, with parcel volume increasing by 47% to 7.2 million. Revenue grew by 56% YoY, reaching PLN 93.6 million. This substantial growth in both revenue and volume were fuelled by strong performance across both the C2C and B2C segments.

FY 2024 and Q4 2024 – Adjusted EBITDA Other International markets (UK and Italy)

FY 2024 Adjusted EBITDA for the total segment in Other International markets (UK and Italy) improved to PLN 197.6 million, compared with a loss of PLN 70.5 million in FY 2023. The Adjusted EBITDA Margin segment reached 13.7%, from a negative figure a year ago. This was possible thanks to improvements in efficiency in the UK and Italy, while consolidation of Menzies from Q4 2024 also added to the result.

In Q4 2024, Adjusted EBITDA for the total segment in Other International markets (UK and Italy) improved to PLN 111.3 million, compared to PLN 7.0 million in Q4 2023. The Adjusted EBITDA Margin segment reached 18.9%, from 3.0% a year ago. This achievement was made possible through enhanced efficiency in both the UK and Italy, along with the contribution from the consolidation of Menzies from Q4 2024.

Outlook FY 2025 and Q1 2025 trading update

Group revenue	**We expect YoY Group revenue to grow in the high-teens to low-twenties range, and will surpass market volume growth in all our geographies.** InPost to grow market share in all markets. InPost volume growth of mid-teens for the Group coming from a mix of: i) high single-digit to low double-digit volume growth in Poland driven by visible softening of the market, but still ahead of the market, ii) mid-to-high single-digit volume growth in Mondial Relay markets, iii) UK volumes growth mid-40s YoY, roughly in line with APM network expansion. Poland and Mondial Relay revenue to grow slightly above volume due to mix effect and repricing. UK revenue, including Menzies consolidation to almost double YoY.
EBITDA growth	**We expect an Adjusted EBITDA increase in the low to mid-twenties.** Group Adjusted EBITDA margin to be slightly higher YoY on the back of stabilizing Poland profitability at mid-40s and improving profitability in international markets.
Network	**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**. We expect to further deleverage from 2024 levels (excl. M&As).
Q1 2025 trading update	For Q1 2025, in Poland we anticipate c. 10% volume growth, thereby clearly outperforming a softer e-commerce market, and delivering year-on-year growth across all segments regardless of the very high baseline established in Q1 2024. In International we also continue to outgrow the market, expecting c. 17% InPost volume growth YoY.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million, unless otherwise specified	FY 2024	FY 2023	Q4 2024	Q4 2023
Revenue	**10,919.8**	**8,843.7**	**3,353.9**	**2,658.8**
Other operating income	**25.4**	**19.0**	**7.4**	**0.3**
Depreciation and amortisation	1,490.2	1,149.1	442.8	304.3
Raw materials and consumables	248.5	237.8	87.8	69.7
External services	5,560.9	4,752.2	1,670.2	1,420.8
Taxes and charges	15.6	11.5	2.5	0.2
Payroll	1,167.5	821.5	393.9	234.8
Social security and other benefits	289.9	224.8	83.2	64.7
Other expenses	115.2	102.0	27.5	36.7
Cost of goods and materials sold	10.4	36.6	(15.6)	10.9
Other operating expenses	68.3	18.8	27.7	2.0
Impairment loss on trade and other receivables	18.7	9.6	7.2	0.9
Total operating expenses	**8,985.2**	**7,363.9**	**2,727.2**	**2,145.0**
Operating profit	**1,960.0**	**1,498.8**	**634.1**	**514.1**
Finance income	43.8	12.5	12.0	6.6
Finance costs	386.2	548.4	113.3	264.8
Share of results from associates, accounted for using the equity method	8.7	(30.9)	1.9	(27.7)
Gain on revaluation of previously owned shares in acquired entities	6.5	-	6.5	-
Profit before tax	**1,632.8**	**932.0**	**541.2**	**228.2**
Income tax expense	385.6	284.6	141.2	75.1
Profit from continuing operations	**1,247.2**	**647.4**	**400.0**	**153.1**
Loss from discontinued operations	0.1	-	0.1	-
Net profit	**1,247.3**	**647.4**	**400.1**	**153.1**
Other comprehensive income – items that may be reclassified to profit or loss				
Exchange differences from the translation of foreign operations, net of tax	(6.3)	138.4	(10.2)	141.9
Share of other comprehensive income/(loss) of associates, accounted for using the equity method	12.1	(7.5)	7.1	(11.0)
Other comprehensive income, net of tax	**5.8**	**130.9**	**(3.1)**	**130.9**
Total comprehensive income	**1,253.1**	**778.3**	**397.0**	**284.0**
Net profit (loss) attributable to owners				
From continued operations	1,247.2	647.4	400.0	153.1
From discontinued operations	0.1	-	0.1	-
Total comprehensive income attributable to owners				
From continued operations	1,253.1	778.2	397.0	284.0
From discontinued operations	-	0.1	-	-
Basic earnings per share (in PLN)	**2.50**	**1.30**	**0.81**	**0.31**
Basic earnings per share (in PLN) – continuing operations	2.50	1.30	0.81	0.31
Basic earnings per share (in PLN) – discontinued operations	-	-	-	-
Diluted earnings per share (in PLN)	**2.48**	**1.29**	**0.79**	**0.30**
Diluted earnings per share (in PLN) – continuing operations	2.48	1.29	0.79	0.30
Diluted earnings per share (in PLN) – discontinued operations	-	-	-	-

Consolidated Statement of Financial Position

PLN million, unless otherwise specified	Balance as of 31-12-2024	Balance as of 31-12-2023
Goodwill	1,519.7	1,379.9
Intangible assets	1,413.6	1,002.1
Property, plant, and equipment	6,538.9	4,802.2
Investments of associates, accounted for using the equity method	94.2	211.5
Other receivables	44.1	26.6
Other financial assets	128.7	-
Deferred tax assets	191.1	175.1
Other assets	47.7	43.3
Non-current assets	**9,978.0**	**7,640.7**
Inventory	12.0	13.0
Other financial assets	76.4	7.9
Trade and other receivables	1,955.7	1,439.9
Income tax assets	5.3	14.5
Other assets	93.1	51.6
Cash and cash equivalents	772.3	565.2
Current assets	**2,914.8**	**2,092.1**
TOTAL ASSETS	**12,892.8**	**9,732.8**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,798.3	1,541.4
Reserves	(35,487.4)	(35,392.5)
Total equity	**2,456.0**	**1,294.0**
Loans and borrowings	4,739.9	4,769.2
Employee benefits and other provisions	11.9	14.0
Government grants	1.0	1.1
Deferred tax liability	403.2	297.4
Other financial liabilities	1,720.6	1,127.4
Total non-current liabilities	**6,876.6**	**6,209.1**
Trade payables and other payables	1,671.9	1,074.7
Loans and borrowings	320.9	87.6
Current tax liabilities	210.1	124.7
Employee benefits and other provisions	166.8	128.6
Other financial liabilities	974.8	664.2
Other liabilities	215.7	149.9
Total current liabilities	**3,560.2**	**2,229.7**
TOTAL EQUITY AND LIABILITIES	**12,892.8**	**9,732.8**

Consolidated Statement of Cash Flow

PLN million, unless otherwise specified	FY 2024	FY 2023	Q4 2024	Q4 2023
Cash flow from operating activities				
Net profit	**1,247.3**	**647.4**	**400.1**	**153.1**
Adjustments:	**2,355.4**	**2,028.4**	**748.2**	**634.4**
Income tax expense	385.6	284.6	141.2	75.1
Financial cost/(income)	345.7	507.4	108.3	214.0
(Gain)/loss on sale of property, plant, and equipment	2.5	0.1	0.9	0.1
Depreciation and amortisation	1,490.2	1,149.1	442.8	304.3
Impairment losses	41.7	9.6	18.1	(3.9)
Group settled share-based payments	104.9	46.7	45.3	17.1
Gain on revaluation of previously owned shares in acquired entities	(6.5)	-	(6.5)	-
Share of results of associates	(8.7)	30.9	(1.9)	27.7
Changes in working capital:	**(14.3)**	**(43.9)**	**(23.5)**	**(0.8)**
Trade and other receivables	(123.3)	(206.8)	(6.8)	(240.8)
Inventories	0.9	1.4	-	0.4
Other assets	(45.3)	(8.5)	0.7	31.3
Trade payables and other payables	60.6	124.3	(52.5)	176.6
Employee benefits, provisions, and contract liabilities	27.2	32.4	2.9	23.1
Other liabilities	65.6	13.3	32.2	8.6
Cash generated from operating activities	**3,588.4**	**2,631.9**	**1,124.8**	**786.7**
Interest and commissions paid	(353.5)	(365.3)	(103.0)	(115.6)
Income tax paid	(277.8)	(190.8)	(61.5)	(54.8)
Net cash from operating activities	**2,957.1**	**2,075.8**	**960.3**	**616.3**
Cash flow from investing activities				
Purchase of property, plant, and equipment	(1,173.8)	(881.4)	(355.0)	(283.9)
Purchase of intangible assets	(226.0)	(138.2)	(58.5)	(29.2)
Proceeds from financial instruments	21.2	-	5.6	-
Acquisition of a subsidiary, net of cash acquired	(225.5)	-	(225.5)	-
Acquisition of shares in associated company	-	(255.2)	-	-
Loans granted	(127.6)	-	2.2	-
Net cash from investing activities	**(1,731.7)**	**(1,274.8)**	**(631.2)**	**(313.1)**
Cash flow from financing activities				
Proceeds from loans and borrowings	163.1	-	123.7	(93.5)
Repayment of the principal portion of loans and borrowings	(9.6)	(24.3)	(1.4)	(11.2)
Payment of principal of the lease liability	(976.3)	(657.1)	(294.2)	(175.6)
Acquisition of treasury shares	(196.0)	-	(164.5)	-
Net cash from financing activities	**(1,018.8)**	**(681.4)**	**(336.4)**	**(280.3)**
Net change in cash and cash equivalents	**206.6**	**119.6**	**(7.3)**	**22.9**
Cash and cash equivalents at the start of the reporting period	565.2	435.8	781.7	531.5
Effect of movements in exchange rates	0.5	9.8	(2.1)	10.8
Cash and cash equivalents as of 31 December	772.3	565.2	772.3	565.2

FCF bridge

PLN million, unless otherwise specified	FY 2024	FY 2023	Q4 2024	Q4 2023
Group Adjusted EBITDA	**3,648.4**	**2,733.1**	**1,148.3**	**846.3**
Group change in NWC	(14.3)	(43.9)	(23.5)	(0.8)
Income tax	(277.8)	(190.8)	(61.5)	(54.8)
Lease payments	(976.3)	(657.1)	(294.2)	(175.6)
Group cash flow from operations	**2,380.0**	**1,841.3**	**769.1**	**615.1**
Maintenance Capex: Poland	(45.5)	(34.3)	(29.1)	(6.1)
Expansion Capex: Poland	(564.0)	(452.3)	(122.3)	(119.9)
International Capex	(790.3)	(533.0)	(262.1)	(187.1)
Adjusted cash cost	(106.7)	(46.3)	(29.1)	(12.5)
FX effects	61.0	(11.0)	29.1	(46.3)
Group FCF	**934.5**	**764.4**	**355.6**	**243.2**
Cash conversion	25.6%	28.0%	31.0%	28.7%

Adjusted EBITDA to Net Profit

PLN million, unless otherwise specified	FY 2024	FY 2023	Q4 2024	Q4 2023
Adjusted EBITDA	**3,648.4**	**2,733.1**	**1,148.3**	**846.3**
Margin %	33.3%	30.8%	34.2%	31.8%
Incentive programmes set up by shareholders	(15.1)	(4.5)	(11.8)	(1.2)
Incentive programmes set up by Group	(76.4)	(34.4)	(30.5)	(14.2)
M&A costs	(35.0)	(12.0)	(18.0)	-
Restructuring costs	(71.7)	(34.3)	(11.1)	(12.5)
Operating EBITDA	**3,450.2**	**2,647.9**	**1,076.9**	**818.4**
Margin %	31.5%	29.9%	32.0%	30.8%
IFRS 16 RoU amortisation	(986.4)	(688.6)	(296.7)	(195.2)
Other intangibles amortisation	(146.7)	(126.6)	(47.8)	(25.4)
PPE depreciation	(357.1)	(333.9)	(98.3)	(83.7)
EBIT	**1,960.0**	**1,498.8**	**634.1**	**514.1**
Margin %	17.9%	16.9%	18.9%	19.3%
Net financial cost	(342.4)	(535.9)	(101.3)	(258.2)
of which: interest expense	(366.0)	(369.5)	(99.5)	(91.9)
of which: unrealised FX gains/(losses)	(9.3)	(168.0)	(7.8)	(171.0)
of which: other	32.9	1.6	6.0	4.7
Share of result from associates	8.7	(30.9)	1.9	(27.7)
Gain on revaluation of previously owned shares in acquired entities	6.5	-	6.5	-
Income tax	(385.6)	(284.6)	(141.2)	(75.1)
Net profit from continuing operations	**1,247.2**	**647.4**	**400.0**	**153.1**
Margin %	11.4%	7.3%	11.9%	5.8%
Adjusted Net Profit	**1,521.8**	**1,010.1**	**496.0**	**392.4**
Margin %	13.9%	11.4%	14.8%	14.8%

Adjusted EBITDA to Adjusted Net Profit

PLN million, unless otherwise specified	FY 2024	FY 2023	Q4 2024	Q4 2023
Adjusted EBITDA	**3,648.4**	**2,733.1**	**1,148.3**	**846.3**
Depreciation and amortisation	(1,490.2)	(1,149.1)	(442.8)	(304.3)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	91.5	85.0	28.4	17.0
Adjusted EBIT	**2,249.7**	**1,669.0**	**733.9**	**559.0**
Net financial costs	(342.4)	(535.9)	(101.3)	(258.2)
Adjustment on the FX on revaluation	30.8	223.3	10.2	207.7
Share of results from associates, accounted for using the equity method	8.7	(30.9)	1.9	(27.7)
Adjusted Profit before tax	**1,946.8**	**1,325.5**	**644.7**	**480.8**
Income tax	(385.6)	(284.6)	(141.2)	(75.1)
Tax effect of the above adjustments	(39.4)	(30.8)	(7.5)	(13.3)
Adjusted Net Profit	**1,521.8**	**1,010.1**	**496.0**	**392.4**

Net Debt and Leverage

PLN million, unless otherwise specified	31-12-2024	31-12-2023	Difference	% change
(+) Gross debt	**7,756.2**	**6,648.4**	**1,107.8**	**16.7%**
Borrowings and financial instruments at amortised cost	5,060.8	4,856.8	204.0	4.2%
Depots and APM locations IFRS 16 lease liabilities	2,153.9	1,446.1	707.8	48.9%
Other IFRS 16[14]	541.5	345.5	196.0	56.7%
(–) Cash	(772.3)	(565.2)	(207.1)	36.6%
(–) Interest rate SWAP	(17.8)	(7.9)	(9.9)	125.3%
Net debt	**6,966.1**	**6,075.3**	**890.8**	**14.7%**
Adjusted EBITDA LTM[15]	3,648.4	2,733.1	915.3	33.5%
Net Leverage (Actual)[16]	**1.90x**	**2.2x**	**(0.3x)**	

[14] Other IFRS 16 liabilities, including transportation fleet and office leases.

[15] LTM – Last Twelve Months.

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

Definitions and numerical reconciliations of Alternative Performance Measures[17]

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

Operating EBITDA facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences. Operating EBITDA is defined as net profit 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, and 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.

PLN million, unless otherwise specified	Period of 12 months ending on 31-12-2024	Period of 12 months ending on 31-12-2023	Period of 3 months ending on 31-12-2024	Period of 3 months ending on 31-12-2024
Net profit/(loss) from continuing operations	**1,247.2**	**647.4**	**400.0**	**153.1**
Income tax	385.6	284.6	141.2	75.1
Profit/(loss) from continuing operations before tax	**1,632.8**	**932.0**	**541.2**	**228.2**
adjusted by:				
Net financial costs	342.4	535.9	101.3	258.2
Depreciation	1490.2	1,149.1	442.8	304.3
Share of results from associates	(8.7)	30.9	(1.9)	27.7
Gain on revaluation of previously owned shares in acquired entities	(6.5)	-	(6.5)	-
Operating EBITDA	**3,450.2**	**2,647.9**	**1,076.9**	**818.4**
Incentive programmes set up by shareholders	15.1	4.5	11.8	1.2

[17] More information about Alternative Performance Measures and more detailed reconciliation table can be found in Note 8.1 of the FY 2024 Integrated Annual Report (p.203): https://inpost.eu/investors/integrated-annual-report

PLN million, unless otherwise specified	Period of 12 months ending on 31-12-2024	Period of 12 months ending on 31-12-2023	Period of 3 months ending on 31-12-2024	Period of 3 months ending on 31-12-2024
Incentive programmes set up by Group	76.4	34.4	30.5	14.2
M&A	35.0	12.0	18.0	0.0
Restructuring costs	71.7	34.3	11.1	12.5
Adjusted EBITDA	**3,648.4**	**2,733.1**	**1,148.3**	**846.3**
Total Capex	**1,399.8**	**1,019.6**	**413.5**	**313.1**
Purchase of property, plant, and equipment	1173.8	881.4	355.0	283.9
Purchase of intangible assets	226.0	138.2	58.5	29.2
Revenue and other operating income	**10,945.2**	**8,862.7**	**3,361.3**	**2,659.1**
Operating EBITDA	3,450.2	2,647.9	1,076.9	818.4
Operating EBITDA Margin	**31.5%**	**29.9%**	**32.0%**	**30.8%**
Revenue and other operating income	**10,945.2**	**8,862.7**	**3,361.3**	**2,659.1**
Adjusted EBITDA	3,648.4	2,733.1	1,148.3	846.3
Adjusted EBITDA Margin	**33.3%**	**30.8%**	**34.2%**	**31.8%**

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionised e-commerce parcel delivery in Poland and is now one of Europe's leading OOH e-commerce enablement platforms. Founded in 1999 by Rafał Brzoska, InPost provides delivery services through our network of 47,000 Automated Parcel Machines (APMs) and almost 35,000 Pick Up Drop Off points (PUDO) 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 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 for future events and financial and operational performance. These forward-looking statements may be identified using 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, considering 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. Several 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 because 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. Therefore, rounded amounts and figures may not add up to the rounded total in all cases.