

Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of
InPost S.A.

We have reviewed the accompanying interim condensed consolidated financial statements of InPost S.A. (the "Company"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of cash flow and the interim condensed consolidated statement of changes in equity for the six-month period then ended, and material accounting policy information and other explanatory information.

Board of Directors' responsibility for the interim condensed consolidated financial statements

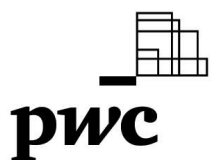
The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of interim condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'entreprises agréé" performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 1 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Brieuc Malherbe



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS of InPost S.A. and its subsidiaries

for the period of 6 months ended on 30 June, 2025

Registered office:
R.C.S. Luxembourg

70 route d'Esch
L-1470 Luxembourg
B 248669

- Luxembourg, 1 September, 2025 –

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RESPONSIBILITY STATEMENT

InPost S.A.

70, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B248669

The Management Board and Supervisory Board confirm that, to the best of their knowledge:

These Interim Condensed Consolidated Financial Statements of InPost Group for the period of 6 months ended on 30 June, 2025 prepared in accordance with the International Accounting Standard 34 as adopted by the European Union give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the Director's report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the boards on their behalf by:

Rafał Brzoska

President of the Management Board

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024 - restated ¹
Continuing operations			
Revenue	6	6,485.3	5,048.7
Cost of sales	8	(4,652.1)	(3,388.6)
Gross Profit		1,833.2	1,660.1
General & administrative expenses	8	(815.6)	(621.2)
Selling & marketing expenses	8	(162.1)	(117.0)
Impairment gain/(loss) on trade and other receivables	21	(12.1)	(9.7)
Operating profit		843.4	912.2
Finance income	9	38.5	37.4
Finance costs	9	(385.3)	(178.9)
Share of results from associates, accounted for using the equity method	14	1.4	6.1
Profit before tax		498.0	776.8
Income tax expense	10	(181.0)	(184.1)
Net profit from continuing operations		317.0	592.7
Net loss from discontinued operations		-	(1.5)
Net profit		317.0	591.2
Other comprehensive Income which can be reclassified to profit or loss			
Exchange differences from translation of foreign operations, net of tax		48.0	(0.8)
Share of other comprehensive income/ (loss) of associates accounted for using the equity method		(4.8)	(2.3)
Other comprehensive income/(loss), net of tax		43.2	(3.1)
Total comprehensive income		360.2	588.1
Net profit, attributable to:		317.0	591.2
Shareholders of InPost		323.4	591.2
Non-controlling interest		(6.4)	-
Total comprehensive income, attributable to:		360.2	588.1
Shareholders of InPost		366.2	588.1
Non-controlling interest		(6.0)	-
Basic earnings per share (in PLN)	11	0.65	1.18
Basic earnings per share (in PLN) – continuing operations	11	0.65	1.18
Basic earnings per share (in PLN) – discontinued operations	11	-	-
Diluted earnings per share (in PLN)	11	0.65	1.18
Diluted earnings per share (in PLN) – continuing operations	11	0.65	1.18
Diluted earnings per share (in PLN) – discontinued operations	11	-	-

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

¹ Please refer to note 4 Reclassification of comparative information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Balance as at 30-06-2025	Balance as at 31-12-2024
Goodwill	13	1,974.4	1,519.7
Intangible assets	16	1,696.0	1,413.6
Property, plant and equipment	17	4,369.1	3,959.5
Right of use assets	18	3,511.9	2,579.4
Long term investments in associates	14	90.8	94.2
Long term trade and other receivables		44.2	44.1
Other financial assets		-	128.7
Deferred tax assets		204.8	191.1
Long term other assets	20	129.7	47.7
Non-current assets		12,020.9	9,978.0
Inventories		17.9	12.0
Short term financial assets		-	76.4
Short term trade and other receivables	21	2,233.3	1,955.7
Income tax receivables		0.8	5.3
Short term other assets	20	153.7	93.1
Cash and cash equivalents	22	885.4	772.3
Current assets		3,291.1	2,914.8
TOTAL ASSETS		15,312.0	12,892.8

EQUITY AND LIABILITIES	Note	Balance as at 30-06-2025	Balance as at 31-12-2024
Equity attributable to owners of InPost S.A		2,869.9	2,456.0
Share capital	32	22.7	22.7
Share premium		35,122.4	35,122.4
Retained earnings		3,047.5	2,798.3
Capital reserves		(35,322.7)	(35,487.4)
Non-controlling interests		18.6	-
Non-controlling interest		18.6	-
Total equity		2,888.5	2,456.0
Long term borrowings	23	4,017.9	4,739.9
Long term employee benefits	25	12.0	11.9
Long term provision	26	83.3	-
Long term government grants		1.0	1.0
Deferred tax liability		530.5	403.2
Long term lease liabilities	19	2,355.6	1,720.6
Total non-current liabilities		7,000.3	6,876.6
Short term trade payables and other payables	29	1,957.4	1,671.9
Short term borrowings	23	1,796.0	320.9
Short term employee benefits	25	159.9	159.3
Short term provisions	26	96.6	7.5
Income tax liability		37.2	210.1
Short term lease liabilities	19	1,108.0	974.8
Short term other financial liabilities		23.0	-
Short term other liabilities	28	245.1	215.7
Total current liabilities		5,423.2	3,560.2
TOTAL EQUITY AND LIABILITIES		15,312.0	12,892.8

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Cash flows from operating activities			
Net profit		317.0	591.2
Adjustments:		1,595.9	1,037.4
Income tax expense	10	181.0	184.1
Finance cost/(income)	9	351.1	142.9
(Gain)/loss on sale of property, plant and equipment		(0.6)	1.2
Depreciation and amortisation	8.2	974.0	665.6
Impairment losses		20.5	9.6
Group settled share-based payments	27	71.3	40.1
Share of results of associates	14	(1.4)	(6.1)
Changes in working capital:		(96.6)	(67.4)
Trade and other receivables	21	37.3	(135.3)
Inventories		(0.9)	0.4
Other assets	20	(52.4)	(35.6)
Trade payables and other payables	29	(198.0)	19.3
Employee benefits, provisions and contract liabilities	25	88.1	14.4
Other liabilities	28	29.3	69.4
Cash generated from operating activities		1,816.3	1,561.2
Interest and commissions paid		(177.9)	(172.6)
Income tax paid		(319.7)	(176.5)
Net cash from operating activities		1,318.7	1,212.1
Cash flows from investing activities			
Purchase of property, plant and equipment		(661.2)	(486.0)
Purchase of intangible assets		(150.4)	(101.8)
Proceeds from financial instruments		82.1	10.1
Loans granted		(394.0)	-
Acquisition of a subsidiary, net of cash acquired		(14.1)	-
Net cash from investing activities		(1,137.6)	(577.7)
Cash flows from financing activities			
Proceeds from borrowings	24	3,105.8	39.4
Repayment of the principal portion of borrowings	24	(2,517.6)	(6.8)
Payment of principal portion of the lease liability	24	(630.8)	(429.6)
Acquisition of treasury shares		(23.6)	(31.5)
Net cash from financing activities		(66.2)	(428.5)
Net increase/(decrease) in cash and cash equivalents		114.9	205.9
Cash and cash equivalents at 1 January		772.3	565.2
Effect of movements in exchange rates on cash held		(1.8)	1.2
Cash and cash equivalents at 30 June		885.4	772.3

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reserves							Equity attributable to shareholders of InPost S.A	Non-controlling interest	Total equity
	Share capital	Share premium	Translation reserve ²	Reserve for treasury shares	Reserve capital (reorganisation) ³	Other reserves ⁴	Retained earnings			
Balance as at 01-01-2024	22.7	35,122.4	101.7	(4.5)	(35,656.3)	166.6	1,541.4	1,294.0	-	1,294.0
Net profit	-	-	-	-	-	-	591.2	591.2	-	591.2
Other comprehensive income/(loss) for the period	-	-	(0.8)	-	-	-	-	(0.8)	-	(0.8)
Share in other comprehensive income (loss) of associates	-	-	(2.3)	-	-	-	-	(2.3)	-	(2.3)
Total comprehensive income for the period	-	-	(3.1)	-	-	-	591.2	588.1	-	588.1
Share-based payment (equity-settled)	-	-	-	-	-	40.1	-	40.1	-	40.1
Acquisition of treasury shares	-	-	-	(31.5)	-	-	-	(31.5)	-	(31.5)
Treasury shares delivered	-	-	-	33.5	-	(41.7)	8.2	-	-	-
Balance as at 30-06-2024	22.7	35,122.4	98.6	(2.5)	(35,656.3)	165.0	2,140.8	1,890.7	-	1,890.7
Balance as at 01-01-2025	22.7	35,122.4	107.5	(165.4)	(35,656.3)	226.8	2,798.3	2,456.0	-	2,456.0
Net profit/(loss)	-	-	-	-	-	-	323.4	323.4	(6.4)	317.0
Other comprehensive income for the period	-	-	47.6	-	-	-	-	47.6	0.4	48.0
Share in other comprehensive income (loss) of associates	-	-	(4.8)	-	-	-	-	(4.8)	-	(4.8)
Total comprehensive income for the period	-	-	42.8	-	-	-	323.4	366.2	(6.0)	360.2
Share-based payment (equity-settled)	-	-	-	-	-	71.3	-	71.3	-	71.3
Changes in non-controlling interest arising from acquisition of subsidiary ⁵	-	-	-	-	-	-	-	-	24.6	24.6
Acquisition of treasury shares	-	-	-	(23.6)	-	-	-	(23.6)	-	(23.6)
Treasury shares delivered	-	-	-	160.0	-	(85.8)	(74.2)	-	-	-
Balance as at 30-06-2025	22.7	35,122.4	150.3	(29.0)	(35,656.3)	212.3	3,047.5	2,869.9	18.6	2,888.5

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

² Translation reserve includes exchange differences from the translation of foreign operations.

³ The Group reorganisation, which took place at the beginning of 2021, impacted the current Group's structure significantly. On 26 January, 2021, the general meeting of shareholders adopted a resolution to increase the share capital to EUR 5,000,000. On 26 January, 2021, AI Prime Bidco S.à r.l., a related party of the Company, contributed 100% of the shares held respectively in Integer.pl S.A. and InPost Technology S.à r.l. to InPost S.A. for a total amount of EUR 7,995,747,974 to cover the value of shares issued.

⁴ Other reserves include equity-settled share-based payment programme reserve.

⁵ Acquisition of Judge Logistics Limited described in note 13.1.

1. Additional information note and explanations

1.1. General information about the InPost Group and its Parent

InPost S.A. (hereinafter referred to as the “Company”) was incorporated on 6 November, 2020 and is organised under the laws of Luxembourg as a ‘société anonyme’ for an unlimited period, and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The address of InPost S.A. registered office is 70 route d’Esch, L-1470 Luxembourg.

InPost S.A. is the parent company in the InPost Group (hereinafter referred to as the “Group”). The functional currency of InPost S.A. is the euro (EUR). The Polish zloty (PLN) is used as the presentation currency of these interim condensed consolidated financial statements. Since 27 January, 2021, InPost S.A. shares have been traded on Euronext Amsterdam, where the Company is part of the AEX Index and has a credit rating of Ba2/BB+.

As at the date of this report, the Company had no ultimate controlling shareholder.

As of the date of these interim condensed consolidated financial statements, the shareholders were:

Company name	Interest in the share capital
PPF Group N.V.	28.75%
A&R Investments LTD	12.49%
Advent International Corporation	6.50%
Others	52.26%
Total	100.00%

1.2. Group’s operations

The Group offers complex logistic solutions mostly for customers from the e-commerce industry. The core business of the Group includes the following operating activities: parcel delivery, fulfilment services, production and sale of automated parcel machines, research and development works, internet portals, data processing, website management (hosting) and holding activities including the management of the Group.

1.3. Composition of the Group

These interim condensed consolidated financial statements of the Group include the financial information of the Parent, which is InPost S.A. and of four direct subsidiaries and twenty one indirectly controlled subsidiaries of InPost S.A. Moreover, since 2023, the Group holds one associate accounted using the equity method. The list of the Group’s subsidiaries and associates is presented in the table hereunder:

Company name		Country	Functional currency	Shareholders as at 30-06-2025	Interest in the share capital as at 30-06-2025	Interest in the share capital as at 31-12-2024
Direct subsidiaries						
1	Integer.pl S.A.	Poland	PLN	InPost S.A.	100%	100%
2	InPost Technology Sà r.l.	Luxembourg	EUR	InPost S.A.	100%	100%
3	Integer France SAS	France	EUR	InPost S.A.	100%	100%
4	InPost Spain (previously TERRO ALM, S.L.)	Spain	EUR	InPost S.A.	100%	-
Indirect subsidiaries						
5	Mondial Relay SAS	France	EUR	Integer France SAS	100%	100%
6	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%	100%
7	Locker InPost Italia Srl	Italy	EUR	InPost Paczkomaty Sp. z o.o.	100%	100%
8	InPost UK Limited	United Kingdom	GBP	InPost Paczkomaty Sp. z o.o.	100%	100%
9	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%	100%
10	Integer Group Services Sp. z o.o.	Poland	PLN	Integer.pl S.A.	38.35%	38.35%
				InPost Paczkomaty Sp. z o.o.	61.65%	61.65%
11	M.P.S.L. Modern Postal Services Ltd, in liquidation	Cyprus	EUR	Integer.pl S.A.	100%	100%
12	M HOLDCO 1 Limited	United Kingdom	GBP	InPost UK Limited	100%	100%
13	Menzies Distribution Group Limited	United Kingdom	GBP	M HOLDCO 1 Limited	100%	100%
14	Menzies Distribution Holdings Limited	United Kingdom	GBP	Menzies Distribution Group Limited	100%	100%
15	InPost Distribution Limited (previously Menzies Distribution Limited)	United Kingdom	GBP	Menzies Distribution Holdings Limited	100%	100%
16	InPost Ireland Limited (previously EM NEWS DISTRIBUTION (IRELAND) Limited)	Ireland	EUR	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
17	InPost Northern Ireland Limited (previously EM NEWS DISTRIBUTION (NI) Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%

Company name		Country	Functional currency	Shareholders as at 30-06-2025	Interest in the share capital as at 30-06-2025	Interest in the share capital as at 31-12-2024
Indirect subsidiaries						
18	Menzies Parcel Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
19	InPost Response Limited (previously Menzies Response Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
20	Jones, Yarrell & CO Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
21	TAKE ONE MEDIA Limited	United Kingdom	GBP	InPost Response Limited (previously Menzies Response Limited)	100%	100%
22	Judge Logistics Limited	United Kingdom	GBP	InPost UK Limited	95.50%	Not applicable
23	Yodel Delivery Network Limited	United Kingdom	GBP	Judge Logistics Limited	100%	Not applicable
24	Drop & Collect Limited	United Kingdom	GBP	Yodel Delivery Network Limited	100%	Not applicable
25	Parcelpoint Limited	United Kingdom	GBP	Yodel Delivery Network Limited	100%	Not applicable
Associates						
26	Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom	GBP	InPost UK Limited	30%	30%

On 17 April, 2025, Group acquired 95.5% of Judge Logistics Limited share capital, parent company of Yodel Delivery Network Limited. Acquisition of Judge Logistics Limited described in note 13.1.

1.4. Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements of Group for the six months ended 30 June, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Thus, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as at 31 December, 2024, as they include the entirety of information about Group activities and a full description of accounting policies applied in preparing these interim condensed consolidated financial statements. The same accounting policies and methods of computation have been followed. Changes in the presentation were described in note 4.

These interim condensed consolidated financial statements were prepared under the assumption that the Group will continue to operate as a going concern in the foreseeable future. As at the date of approval of the interim condensed consolidated financial statements, there is no evidence indicating that the Group will not be able to continue its business activities on a going-concern basis.

1.5. New and amended standards and interpretations

The new and amended standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed hereunder. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New Standard or Amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the impact on financial statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09-05-2024	01-01-2027	not endorsed yet	Assessment in progress
IFRS 18 Presentation and Disclosure in Financial Statements	09-04-2024	01-01-2027	not endorsed yet	Assessment in progress
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	30-05-2024	01-01-2026	not endorsed yet	Assessment in progress
Annual Improvements Volume 11	18-07-2024	01-01-2026	01-01-2026	Assessment in progress
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	18-12-2024	01-01-2026	01-01-2026	Assessment in progress
IFRS 14 Regulatory Deferral Accounts ⁶	30-01-2014	01-01-2016	not endorsed yet	No impact
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	11-09-2014	deferred indefinitely by IASB	postponed	No impact

⁶ The EC has decided not to launch the endorsement process of the interim standard IFRS 14 Regulatory Deferral Accounts (issued on 30 January, 2014) and to wait for the final IFRS Standard.

Standards and interpretations approved by IASB and have come into a force for the financial periods starting from 1 January, 2025:

New standard or Amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the regulation
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15-08-2023	01-01-2025	01-01-2025	No impact

2. Important events within H1 2025 period

Acquisition of Judge Logistics Limited

On 17 April, 2025 the Group acquired 95.5% of the share capital of Judge Logistics Limited (hereinafter referred to as the "Yodel"), the sole shareholder of Yodel Delivery Network Limited. The acquisition was executed through the conversion of loans granted to Yodel (GBP 106 m in loans converted into 990,004 ordinary shares). Additionally, using a call option, the Group acquired 60,000 ordinary shares from existing shareholders of the company. This acquisition complements the existing Out of Home delivery services offered in the UK and Ireland (to APMs and PUDO points) with to door courier deliveries offered by Yodel. PayPoint Plc remains a shareholder, retaining a 4.5% stake of ordinary shares in Yodel.

Debt refinancing

On 3 March, 2025, InPost S.A. successfully refinanced its existing facility loans. The total financing increased from PLN 2.75 bn to PLN 4.20 bn. The structure of the debt includes a PLN 2.70 bn Revolving Credit Facility ("RCF"), up from PLN 0.80 bn previously, and a PLN 1.50 bn Term Loan, replacing the previous term loan of PLN 1.95 bn. The financing is for a 5-year term with two optional 1-year extensions for the RCF. The margin depends on Group leverage and is currently 1.5% plus a floating interest rate based on WIBOR and SONIA rates. The financing structure includes a Sustainability-Linked Loan mechanism to be launched within 12 months.

3. Information on material accounting policies and significant accounting estimates

The preparation of the interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. Estimations and judgements are being constantly verified and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments made by Management in applying the Group's accounting policies were described in detail in the Group's consolidated financial statements for 2024 and remain relevant for the preparation of these interim condensed consolidated financial statements.

4. Reclassification of comparative information

Change in information presented in the interim condensed consolidated financial statement of profit or loss and other comprehensive income

For the reporting period beginning on 1 January, 2025, the Group changed the analysis of expenses recognised in profit or loss from a classification by nature of expense to a classification by function of expense.

This change was made to provide more relevant and reliable information about the Group's financial performance. The function of expense method better reflects the Group's operational characteristics and aligns with the internal management reporting framework. As such, the Group's management believes that this presentation provides more meaningful insights to users of the financial statements.

In accordance with new accounting policy the Group presents Cost of sales further divided to direct (volume related) and indirect (fixed) costs. Direct costs include costs of logistic activities (transportation and sorting), pick-up drop-out points commission, and costs of maintenance of APM network. Indirect costs cover overheads costs of central operations and deployment teams and IT platforms costs connected with group delivery operations. General and administrative costs include the payroll expense of employees dealing with administrative activities and all support services, including headquarter functions, costs of legal, tax, and compliance services necessary for company governance as well as other overhead costs of administration. Selling and marketing costs represent any services connected with marketing activities, as well as payroll costs of sales representatives and the marketing department.

This change in presentation is considered a change in accounting policy and has been applied retrospectively. Accordingly, the comparative information for the 6 months period ended 30 June, 2024 has been restated to reflect the new classification method.

The information about the type of costs included in each functional category is presented in the note 8.

Impact of the change

The impact of the change in presentation is limited to the format of the statement of profit or loss, i.e. it only changes the way that operating expenses are presented, and has no effect on the previously reported amounts of profit, total comprehensive income, equity, or cash flows for the comparative period.

A reconciliation between the previously reported figures under the nature of expense method and the restated figures under the function of expense method for the period of 6 months ended 30 June, 2024 is provided in note 8.

Change in information presented in the statement of financial position

For the reporting period beginning on 1 January, 2025, the Group changed the presentation of two lines in the statement of financial position.

Employee benefits and other provisions were divided into two separate lines - Employee benefits, presenting the provisions associated with employee benefits, and Provisions line where other provisions were presented.

Second change relates to separate presentation of the right of use assets – previously right of use assets were presented within property, plant and equipment.

Above changes were implemented to provide more meaningful insights to financial statements users, as separated lines represents substantial amounts.

Reconciliation of the balance sheet information presented for the year 2024 with new presentation is presented below:

Presentation as of 31 December, 2024	Balance as at 31-12-2024
Property, plant and equipment:	6,538.9
Presentation as of 30 June, 2025	Balance as at 31-12-2024
Property, plant and equipment:	3,959.5
Right of use assets:	2,579.4
Presentation as of 31 December, 2024	Balance as at 31-12-2024
Employee benefits and other provisions - long term	11.9
Employee benefits and other provisions - short term	166.8
Presentation as of 30 June, 2025	Balance as at 31-12-2024
Long term employee benefits	11.9
Short term employee benefits	159.3
Long term provisions	-
Short term provisions	7.5

Impact of the change

The impact of the change in presentation is limited to the format of the balance sheet and has no effect on the previously reported assets or liabilities.

Change in segment information

From 1 January, 2025 the Group's segmental information is based on four segments as this reflects how its performance will be monitored and managed going forward. The change in segment reporting has been aligned with the internal management structure, reflecting the way Group's chief operating decision maker is regularly reviewing Group's operating results. We have presented the half year 2025 and comparative information on this basis in note 5.2.

Impact of the change

This change in segment reporting does not affect Group's overall financial results for the respective reporting periods and is intended to enhance the presentation of segment information for shareholders' understanding.

5. Group's performance and segment information

5.1. Alternative performance measures

The Group reports on the following alternative performance measures of the Group's performance: Gross Profit, Operating EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit, Net Debt, Net Leverage and Free Cashflow. The Group believes that these, and similar measures, are used in the industry in which the Group operates as a means of evaluating a Group's operating performance.

However, these are not recognised measures of financial performance, financial condition, or liquidity under IFRS as adopted by EU. In addition, not all companies may calculate above mentioned KPI's in the same manner or on a consistent basis. As a result, this measure may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on these measures, and they should not be considered in isolation or as a substitute for profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS as adopted by EU.

Gross Profit less D&A represents a margin realised on deliveries to clients, and takes into account only revenue related to deliveries, and costs directly attributable to such deliveries. Gross Profit is defined as net profit (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance income), depreciation and amortisation, and general expenses. The numerical reconciliation of Gross Profit to the numbers included in the consolidated financial statements prepared under IFRS as adopted by EU is included in note 8.2 on segment reporting.

The following table reconciles Gross Profit for periods indicated:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Net profit from continuing operations	317.0	592.7
Income tax expense	181.0	184.1
Profit from continuing operations before tax	498.0	776.8
adjusted by:		
- Net financial costs	346.8	141.5
- Depreciation and amortisation	974.0	665.6
- Share of results from associates accounted for using the equity method	(1.4)	(6.1)
Operating EBITDA	1,817.4	1,577.8
- General expenses	674.2	479.0
- Selling & marketing expenses	162.1	117.0
Impairment gain/(loss) on trade and other receivables	12.1	9.7
Gross Profit less D&A	2,665.8	2,183.5

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 (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance 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 not related to its day-to-day operations. Adjusted EBITDA is defined as operating EBITDA adjusted for non-cash (share-based payments) such as incentive programmes set up by Shareholder and by Group, and one-off costs (mainly Restructuring, Merger 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.

The following table reconciles Adjusted EBITDA and Operating EBITDA for periods indicated:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Net profit from continuing operations	317.0	592.7
Income tax expense	181.0	184.1
Profit from continuing operations before tax	498.0	776.8
adjusted by:		
- Net finance costs	346.8	141.5
- Depreciation and amortisation	974.0	665.6
- Share of results from associates accounted for using the equity method	(1.4)	(6.1)
Operating EBITDA	1,817.4	1,577.8
- Incentive programmes set up by Shareholder	33.2	2.2
- Incentive programmes set up by Group	38.6	33.5
- M&A costs	7.3	0.5
- Restructuring costs	43.2	33.4
Adjusted EBITDA	1,939.7	1,647.4

Adjusted EBIT is defined as the Adjusted EBITDA less depreciation and amortisation adjusted for elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition. In Management opinion elimination of amortisation of intangibles identified during purchase price allocation allows to eliminate the costs of assets which cannot be recreated at any point in the future of the Group.

Adjusted Profit before tax is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valued in EUR on InPost S.A. level.

Adjusted Net Profit is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valued in EUR on InPost S.A. level and the tax effects of these adjustments.

The following table reconciles Adjusted Net EBIT, Adjusted Profit Before Tax and Adjusted Net Profit for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Adjusted EBITDA	1,939.7	1,647.4
Depreciation and amortisation	(974.0)	(665.6)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	101.7	42.2
Adjusted EBIT	1,067.4	1,024.0
Net financial costs	(346.8)	(141.5)
Adjustment on the FX on revaluation	123.2	(1.8)
Share of results from associates, accounted for using the equity method	1.4	6.1
Adjusted Profit before tax	845.2	886.8
Income tax expense	(181.0)	(184.1)
Tax effect of the above adjustments	(25.8)	(10.9)
Adjusted Net Profit	638.4	691.8

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

The following table reconciles CAPEX for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Purchase of property, plant and equipment	661.2	486.0
Purchase of intangible assets	150.4	101.8
Total CAPEX	811.6	587.8

Operating EBITDA Margin is defined as Operating EBITDA divided by the total of Revenue.

The following table reconciles Operating EBITDA margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Operating EBITDA	1,817.4	1,577.8
Operating EBITDA margin	28.0%	31.3%

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the total of Revenue.

The following table reconciles Adjusted EBITDA margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Adjusted EBITDA	1,939.7	1,647.4
Adjusted EBITDA margin	29.9%	32.6%

Adjusted EBIT Margin is defined as Adjusted EBIT divided by the total of Revenue

The following table reconciles Adjusted EBIT margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Adjusted EBIT	1,067.4	1,024.0
Adjusted EBIT margin	16.5%	20.3%

Adjusted Net profit Margin is defined as Adjusted Net profit divided by the total of Revenue

The following table reconciles Adjusted Net profit margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Adjusted Net Profit	638.4	691.9
Adjusted net profit margin	9.8%	13.7%

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.

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Net cash from operating activities	1,318.7	1,212.1
+Interest Paid	177.9	172.6
-Purchase of property, plant and equipment	661.2	486.0
-Purchase of intangible assets	150.4	101.8
-Payment of principal portion of the lease liability	630.8	429.6
Free Cash Flow	54.2	367.3

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.

	30-06-2025	31-12-2024
Total borrowings	5,813.9	5,060.8
Total lease liabilities	3,463.6	2,695.4
Less: Cash and cash equivalents	(885.4)	(772.3)
Less: Interest Rate SWAP	21.9	(17.8)
Net debt	8,414.0	6,966.1
Adjusted EBITDA (Last twelve months)	3,940.7	3,648.4
Leverage	2.1x	1.9x

The above-mentioned measures are used to evaluate the profitability of each reportable segment.

5.2. Segment information

For management purposes, the Group presents results in four reportable segments:

- Eurozone – which includes delivery of parcels in France, Spain, Belgium, Netherlands, Italy, Luxembourg and Portugal;
- UK + Ireland – which includes delivery of parcels and newspapers in UK and Ireland;
- Poland – which includes delivery of parcels in Poland;
- Group Costs – which represents general and administration costs related with group functions which doesn't benefit particular market and can't be allocated to above mentioned segments.

The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of revenue, Adjusted EBITDA and Adjusted EBIT measured consistently with definitions disclosed in note 4. The accounting policies adopted are uniform for all segments and consistent with those applied for the Group.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter-segment eliminations column.

Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes, and certain financial assets and all liabilities are not allocated to those segments, as they too are managed on a Group basis.

The summary of revenues from external customers attributed to the entity's country of domicile and to foreign countries is presented in the table below:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Poland	3,346.1	3,062.0
France	1,168.4	1,130.2
United Kingdom	1,346.3	412.1
Spain	263.2	187.9
Italy	173.0	129.4
Other European countries	188.3	127.1
Total	6,485.3	5,048.7

Selected data regarding the profit and loss statement, broken down by reportable segments:

Period of 6 months ended on 30-06-2025	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue⁷	1,756.8	1,383.3	3,362.9	-	(17.7)	6,485.3
External	1,755.9	1,383.3	3,346.1	-	-	6,485.3
Inter-segment	0.9	-	16.8	-	(17.7)	-
Direct costs	(1,240.3)	(1,064.8)	(1,384.2)	-	17.7	(3,671.6)
Logistic costs	(1,070.7)	(1,014.0)	(1,263.5)	-	0.9	(3,347.3)
Inter-segment costs	-	-	(0.9)	-	0.9	-
APM network	(45.6)	(23.5)	(53.9)	-	16.8	(106.2)
Inter-segment costs	(10.6)	(6.2)	-	-	16.8	-
PUDO points ⁸	(122.7)	(27.3)	(12.7)	-	-	(162.7)
Other direct costs	(1.3)	-	(54.1)	-	-	(55.4)
Indirect costs	(66.8)	(37.9)	(43.2)	-	-	(147.9)
Gross Profit less D&A	449.7	280.6	1,935.5	-	-	2,665.8
General & administrative expenses	(142.5)	(184.1)	(233.4)	(114.2)	-	(674.2)
Selling & marketing expenses	(50.1)	(34.2)	(77.8)	-	-	(162.1)
Impairment gain/(loss) on trade and other receivables	(0.9)	(1.4)	(9.8)	-	-	(12.1)
Operating EBITDA	256.2	60.9	1,614.5	(114.2)	-	1,817.4
Depreciation	(317.4)	(160.5)	(496.1)	-	-	(974.0)
Operating Profit	(61.2)	(99.6)	1,118.4	(114.2)	-	843.4

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	256.2	60.9	1,614.5	(114.2)	1,817.4
- Incentive programmes set up by Shareholder	-	-	-	33.2	33.2
- Incentive programmes set up by Group	3.2	1.5	11.0	22.9	38.6
- M&A costs	-	7.3	-	-	7.3
- Restructuring costs	2.8	40.4	-	-	43.2
Adjusted EBITDA	262.2	110.1	1,625.5	(58.1)	1,939.7

The summary of non-current assets for the segments is presented in the table hereunder:

	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,502.1	885.0	1,982.0	4,369.1
Rights of use assets	1,124.5	1,190.2	1,197.2	3,511.9
Intangible assets	540.7	562.3	593.0	1,696.0
Goodwill	1,346.4	628.0	-	1,974.4
Long term trade and other receivables	38.0	1.3	4.9	44.2
Long term other assets	-	0.1	129.6	129.7
Total non-current assets	4,551.7	3,266.9	3,906.7	11,725.3

⁷ The Group's revenue is recognised at the indicated point in time.

⁸ Commissions for handling parcels at collection and delivery points.

Selected data regarding the profit and loss statement broken down by operating segments:

Period of 6 months ended on 30-06-2024	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue⁹	1,574.6	412.1	3,076.1	-	(14.1)	5,048.7
External	1,574.6	412.1	3,062.0	-	-	5,048.7
Inter-segment	-	-	14.1	-	(14.1)	-
Direct costs	(1,170.0)	(302.9)	(1,313.4)	-	14.1	(2,772.2)
Logistic costs	(988.3)	(290.0)	(1,201.1)	-	-	(2,479.4)
Inter-segment costs	-	-	-	-	-	-
APM network	(14.7)	(12.3)	(45.5)	-	14.1	(58.4)
Inter-segment costs	(6.0)	(8.1)	-	-	14.1	-
PUDO points ¹⁰	(164.8)	(0.6)	(12.1)	-	-	(177.5)
Other direct costs	(2.2)	-	(54.7)	-	-	(56.9)
Indirect costs	(37.5)	(11.9)	(43.6)	-	-	(93.0)
Gross profit less D&A	367.1	97.3	1,719.1	-	-	2,183.5
General & administrative expenses	(148.4)	(29.3)	(243.7)	(57.6)	-	(479.0)
Selling & marketing expenses	(37.6)	(15.7)	(63.7)	-	-	(117.0)
Impairment gain/(loss) on trade and other receivables	(6.2)	-	(3.5)	-	-	(9.7)
Operating EBITDA	174.9	52.3	1,408.2	(57.6)	-	1,577.8
Depreciation	(199.9)	(42.9)	(422.8)	-	-	(665.6)
Operating Profit	(25.0)	9.4	985.4	(57.6)	-	912.2

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	174.9	52.3	1,408.2	(57.6)	1,577.8
- Incentive programmes set up by Shareholder	-	-	-	2.2	2.2
- Incentive programmes set up by Group	3.7	1.9	19.9	8.0	33.5
- M&A costs	-	0.5	-	-	0.5
- Restructuring costs	33.4	-	-	-	33.4
Adjusted EBITDA	212.0	54.7	1,428.1	(47.4)	1,647.4

The summary of non-current assets for the segments is presented in the table hereunder:

	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,291.2	704.6	1,963.7	3,959.5
Rights of use assets	1,022.7	373.4	1,183.3	2,579.4
Intangible assets	587.5	344.4	481.7	1,413.6
Goodwill	1,356.2	163.5	-	1,519.7
Other receivables	38.8	1.2	4.1	44.1
Other assets	-	-	47.7	47.7
Total non-current assets	4,296.4	1,587.1	3,680.4	9,564.0

⁹ The Group's revenue is recognised at the indicated point in time.

¹⁰ Commissions for handling parcels at collection and delivery points.

6. Revenue

The table hereunder presents revenue from major customers as percentage of total revenue:

Customer concentration/Revenue from major customers

Percentage of total revenue	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Allegro Group	15.8%	18.0%
Vinted UAB	20.1%	23.0%
Others (<10% of total revenue)	64.1%	59.0%
Total	100.0%	100.0%

The table hereunder presents revenue from contracts by service type:

Revenue by service type	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Delivery of Parcels	6,422.0	4,968.4
Others	63.3	80.3
Total	6,485.3	5,048.7

7. Seasonality of operations

Group business is subject to predictable seasonality, as the vast majority of our business serves the e-commerce retail industry, which is particularly active during the end-of-year holiday season that runs from mid-November, starting around Black Friday, through the end of December. As a result of these seasonal fluctuations, the Group typically experiences a peak in sales and generates a significant part of sales revenue in the fourth quarter of the year.

Revenue	Q1	Q2	Total
2025	2,951.9	3,533.4	6,485.3
2024	2,425.7	2,623.0	5,048.7

8. Cost by nature

8.1. Cost by function split into cost by nature

Period of 6 months ended on 30-06-2025						
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	832.6	819.7	12.9	141.4	-	974.0
Raw materials and consumables	177.2	171.2	6.0	19.9	-	197.1
External services	2,894.0	2,824.5	69.5	162.8	107.0	3,163.8
Payroll and social benefits	711.9	642.3	69.6	452.6	48.7	1,213.2
Other operating expenses	36.4	33.6	2.8	38.9	6.4	81.7
Total cost by nature	4,652.1	4,491.3	160.8	815.6	162.1	5,629.8

Period of 6 months ended on 30-06-2024						
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	523.4	518.8	4.6	142.2	-	665.6
Raw materials and consumables	108.7	108.1	0.6	0.8	-	109.5
External services	2,380.0	2,341.3	38.7	139.4	62.8	2,582.2
Payroll and social benefits	345.2	298.0	47.2	260.8	52.8	658.8
Other operating expenses	31.3	24.8	6.5	78.0	1.4	110.7
Total cost by nature	3,388.6	3,291.0	97.6	621.2	117.0	4,126.8

8.2. Depreciation and amortisation

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Depreciation of property, plant, and equipment	218.0	161.8
Amortisation of intangible assets	110.8	65.6
Depreciation of right-of-use	645.2	438.2
Total depreciation and amortisation	974.0	665.6

9. Finance income and expenses

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Foreign exchange gains	-	8.1
Interest income	5.6	4.1
Profit from the valuation of the investment	30.5	-
Gain on changes in fair value of financial assets and liabilities	-	25.2
Other finance income	2.4	-
Total finance income	38.5	37.4

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Foreign exchange losses	121.6	-
Interest expense	212.6	175.0
Bank charges and commissions	3.3	3.9
Loss on changes in fair value of financial assets and liabilities	47.2	-
Proceeds from disposal of financial assets	0.6	-
Total finance costs	385.3	178.9

10. Income tax

10.1. Income tax in profit or loss

Taxation is assessed based on annual results and, accordingly, determining the tax charge for an interim period will involve estimation of the likely effective tax rate for the year. For the period of 6 months ended 30 June, 2025 tax rate for the Group was 23.87% and for comparative data the tax rate was 24.9%. In 2025, tax rates for the Group's companies ranged from 19% in Poland, 25% in the UK to 31.4% in Italy.

The management periodically reviews the approach adopted in preparation of tax returns where the applicable tax regulations are subject to interpretation. When justified, a provision is created for the expected tax payable to tax authorities.

The Group is within the scope of the OECD Pillar Two model rules. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. Group has estimated that all jurisdictions will satisfy Safe Harbour tests for the year 2025 and will be excluded from detailed GloBE calculations.

Based on the above, the Group has estimated that Pillar Two legislation won't trigger additional income tax charge, and it did not recognise the additional tax provisions related with this legislation.

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Current income tax expense	147.9	79.9
Deferred income tax expense / (credit)	33.1	104.2
Income tax expense: continuing operations	181.0	184.1

	Period of 6 months ended on 30-06-2025		Period of 6 months ended on 30-06-2024	
Profit (loss) before tax		498.0		776.8
Tax using the Group's domestic tax rate	23.9%	118.9	24.9%	193.4
Effect of tax rates in foreign jurisdictions	(8.6%)	(43.0)	(6.5%)	(50.6)
Tax-exempt income	(1.5%)	(7.6)	(0.2%)	(1.4)
Non-deductible expenses, of which:	1.0%	5.1	3.2%	25.0
<i>Share-based payments costs</i>	0.4%	1.8	0.8%	6.0
<i>Share of result in associate</i>	0.1%	0.4	0.2%	1.5
<i>Other non-deductible expenses</i>	0.5%	2.9	2.2%	17.5
Reassessment of recognised deferred tax asset	-	-	(1.6%)	(12.3)
Deferred tax asset for tax losses not recognised	21.5%	107.3	3.7%	29.1
Other	0.1%	0.3	0.2%	0.9
Income tax expense		181.0		184.1
Effective tax rate		36.3%		23.7%

10.2. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items. In the Management's judgement, it was assessed that it is not probable that future taxable profit will be available against which the Group will be able to use benefits therefrom.

Unrecognised deferred tax assets	30-06-2025		31-12-2024	
	Gross amount	Tax effect (Domestic tax rates)	Gross amount	Tax effect (Domestic tax rates)
Tax losses carried forward (the United Kingdom, Italy and Luxembourg)	3,055.5	802.4	1,527.3	326.6
Total unrecognised deferred tax assets	3,055.5	802.4	1,527.3	326.6

Tax losses carried forward for which no deferred tax assets were recognised	30-06-2025	31-12-2024
Never expire	2,635.4	1,177.7
Will expire 2041	73.0	-
Will expire 2040	219.2	220.8
Will expire 2039	61.0	61.4
Will expire 2038	61.5	62.0
Will expire 2037	5.4	5.4
Total tax losses carried forward for which no deferred tax asset was recognised	3,055.5	1,527.3

The differences in the amounts in respective years are due to tax corrections and exchange rates. Increase in tax losses carried forward that will never expire is connected with acquisition of Yodel.