Monday, 17 November 2025 | update

InPost: buy (reiterated)

INPST NA; INPST.NA | e-Commerce, Poland

Resilient Growth Amid Temporary Headwinds

InPost shares are down over 40% year-to-date, reflecting investors' concerns about Allegro's logistics insourcing and setbacks in UK integration. However, we believe these risks are already fully priced in.

Despite these risks, we reiterate our 'Buy' rating on InPost, maintaining a constructive long-term view on the company's pan-European growth trajectory despite temporary headwinds in the UK. 2025 third-quarter results confirm InPost's resilience in Poland and robust execution in the Eurozone, underscoring a business model that continues to expand profitably even amid operational disruptions. InPost is trading at 6.6x 2025E EV/EBITDA, with over 30% discount to peer group. We view current levels as an attractive entry point into Europe's fastest-scaling last-mile delivery platform. Our revised 12-month target price of EUR 17.00 implies a 74% return potential.

Beyond valuation, we see InPost as one of the best-positioned assets to benefit from secular e-commerce penetration, consumer shift toward out-of-home delivery, and the ongoing consolidation of Europe's fragmented logistics landscape. The company's high scalability, combined with disciplined capital deployment and stable cash generation (net leverage 2.1x despite the intensive CAPEX program and acquisitions), creates a robust platform for long-term compounding. As network density increases and automation scales, we expect a double-digit EBITDA CAGR through 2028. With strong brand equity and an expanding addressable market, InPost represents a rare blend of growth and profitability in the European e-commerce space.

Poland: Growth Amid Competitive Pressure

InPost continues to demonstrate strong structural resilience in its domestic market, with Q3 2025 results highlighting 10% volume growth and an impressive EBITDA margin approaching 50%, despite intensified competitive pressure from Allegro. The company's unmatched APM network, high consumer loyalty, and operational efficiency have enabled it to defend both market share and profitability. Allegro's efforts to internalize logistics have had limited impact on InPost so far, thanks in part to sustained demand from Chinese marketplaces and company's entrenched market position. These results reaffirm the strength and durability of InPost's business model on the domestic market.

United Kingdom: Temporary Setbacks, Long-Term Opportunity

The UK remains the main short-term drag on sentiment, as the Yodel integration faced technical delays in Phase 1, prompting a pause until Q1 2026. This led to a cut in full-year EBITDA guidance (from +20–25% to mid-teens), fully due to UK-related costs. The disruption was temporary and resolved by early October. Merchant demand remains strong, with pre-booked peak-season volumes exceeding expectations. However, InPost capped volumes and added manual resources to protect service quality, reinforcing its long-term brand focus. The APM-first strategy is gaining traction, and the UK remains structurally attractive. InPost's dual APM/to-door model is well placed to gain share as platforms consolidate logistics. Integration will resume in Q1 2026, with synergies expected in 2H 2026, supporting margin recovery and earnings momentum.

(PLN m)	2023	2024	2025E	2026E	2027E
Revenue	8,862.7	10,945.2	14,898.9	17,223.6	19,489.0
EBITDA (adj.)	2,733.1	3,648.4	4,338.4	4,969.8	5,607.4
margin	30.8%	33.3%	29.1%	28.9%	28.8%
EBIT	1,498.8	1,960.0	1,938.7	2,410.0	2,740.3
Net profit	647.4	1,247.2	871.9	1,348.6	1,611.9
P/E	31.9	16.6	23.8	15.4	12.9
P/S	2.3	1.9	1.4	1.2	1.1
P/B	16.0	8.4	6.2	4.4	3.3
EV/EBITDA (adj.)	9.8	7.6	6.6	5.8	5.0
DPS	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Current Price*	EUR 9.80
Target Price	EUR 17.00
mCap	EUR 4.9 bn
Free Float	EUR 2.3 bn
ADTV (3M)	EUR 12.1 m

*Price as of November 14, 2025, 6:00 PM

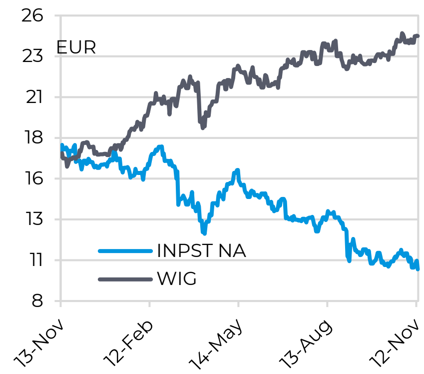
Ownership

PPF Group N.V.	28.75%
A&R Investments Ltd	12.49%
Advent International Corporation	6.50%
Others	52.26%

About InPost

InPost Group is a logistics company operating in nine countries. The Company is a leading APM operator with an over-40% volume market share in Poland. InPost Group also has a presence in the UK and, via Mondial Relay, in France and Benelux countries. The Company also provides to-door delivery services and is active in the e-grocery market.

InPost vs. WIG



Company	Target Price New	Target Price Old	Recommendation New	Recommendation Old
InPost	17.00	18.40	buy	buy

Company	Current Price	Target Price	Upside
InPost	9.80	17.00	+73.5%

Forecast Update	2025E	2026E	2027E
Revenues	12.1%	11.5%	10.4%
EBITDA Adj.	-2.6%	-3.6%	-4.5%

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List of abbreviations and ratios used by mBank:
EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

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NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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mBank issued the following recommendations for InPost in the 12 months prior to this publication:

InPost (Paweł Szpigiel)

Rating	buy	buy
Rating date	2025-04-11	2024-12-02
Target price (EUR)	18.40	21.00
Price on rating day	12.74	16.58

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