

InPost publishes Q4 2022 and full year results

Strong revenue and volume growth across all core countries, outperforming e-commerce market and record high PLN 2 billion adjusted EBITDA¹, up by 20.6% YoY

InPost Group (“InPost” or “the Company” or “the Group”), the leading European automated parcel machine (APM) service provider reports another year of dynamic volume growth and strong expansion of its locker network across all core markets. Integrated Annual Report 2022 is available on website: www.inpost.eu/investors.

FY2022 HIGHLIGHTS

Parcel volumes: 744.9 million
+44% YoY

Revenues: PLN 7,079.1 million
+53.8% YoY

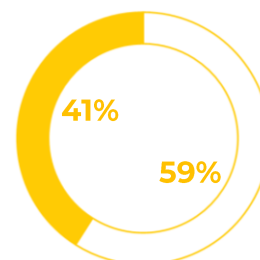
Adjusted EBITDA: PLN 1,961.4 million
+20.6% YoY

Network of APMs: 27,939
+37% YoY

Number of markets: 9

Split of revenues

International



Poland

¹ Adjusted EBITDA is calculated as operating EBITDA plus costs related to the recognition of the incentive program, IPO costs, M&A costs and Mondial Relay restructuring costs.

EXECUTIVE SUMMARY

- Industry leading growth: Parcel volumes soar 44% YoY to 744.9 million in 2022
- Robust revenue growth: PLN 7.1 billion in 2022, a 53.8% YoY increase
- Record high adjusted EBITDA: PLN 1,961.4 million, up 20.6% YoY
- Expanding locker network: APMs grew 37% YoY to 27,939 across 9 markets
- International success: 40.7% of revenue from international markets in 2022, compared to 25.0% in 2021
- Strong cash flow generation: FCF from Polish operation doubled to PLN 673.7m from 2021, and is funding international expansion
- Encouraging and above market growth in key geographies:
 - Poland: higher market share, up to 43%; FY 2022 revenue of PLN 4.2 billion (+21.6% YoY)
 - Mondial Relay: FY 2022 revenue of PLN 2.7 billion (+17.4%² YoY on pro-forma basis)
 - UK: Unprecedented demand for the newly launched locker-to-locker service; parcel volume more than doubled
- 2023 outlook: Expect to exceed market growth, improve profitability, gain B2C market share in France and resolve logistics challenges in UK

/// Rafał Brzoska, Founder and CEO of InPost Group: In 2022, InPost has continued to build on our positive momentum, with significant growth in each of our key markets. This dynamic expansion and market share gain prove the effectiveness of our business model, and its resilience against what has been a challenging e-commerce backdrop. InPost's international expansion in 2022 has given us a solid foundation to build a truly pan-European business.

In Poland we remain the leader and are continuing to expand our market share. In our international markets we are in a similar position to where we were in Poland a handful of years ago. We are focusing on building awareness, convenience, density and improving operations, and are seeing the effectiveness of our 'flywheel' strategy once again.

In 2023 we are determined to keep transforming the e-commerce landscape across Europe, driving our sustainability agenda, and delivering the leading customer proposition in the market."

² Pro-forma numbers include Mondial Relay results for FY2021 as if Mondial Relay was part of InPost Group for the entire year.

Full year results by segment

PLN million unless otherwise specified	FY 2022	FY 2021	YoY change
Segment Revenue	7,079.1	4,602.2	53.8%
of which Poland	4,200.2	3,453.4	21.6%
of which Mondial Relay	2,671.3	1,080.0	147.3%
of which International (UK +IT)	207.6	68.8	201.7%
Adjusted EBITDA	1,961.4	1,626.4	20.6%
of which Poland	1,819.3	1,592.2	14.3%
of which Mondial Relay	330.6	154.7	113.7%
of which International (UK +IT)	(188.5)	(120.5)	nm
Adjusted EBITDA Margin	27.7%	35.3%	(760bps)
of which Poland	43.3%	46.1%	(280bps)
of which Mondial Relay	12.4%	14.3%	(190bps)
of which International (UK +IT)	(90.8%)	(175.1%)	8,430bps
Adjustments	(47.0)	(190.3)	(75.3%)
Operating EBITDA	1,914.4	1,436.1	33.3%
D&A	(972.3)	(609.7)	59.5%
EBIT	942.1	826.4	14.0%
Net financial cost	(273.3)	(113.6)	140.6%
Profit before taxes	668.8	712.8	(6.2%)
Income tax	(212.3)	(221.5)	(4.2%)
Net profit from continuing operations	456.5	491.3	(7.1%)
Earnings per share	0.91	0.98	

Quarterly results by segment

PLN million unless otherwise specified	Q4 2022	Q4 2021	YoY change
Segment Revenue	2,150.1	1,677.0	28.2%
of which Poland	1,267.4	1,023.3	23.9%
of which Mondial Relay	811.8	622.1	30.5%
of which International (UK +IT)	70.9	31.6	124.4%
Adjusted EBITDA	585.5	523.1	11.9%
of which Poland	544.5	465.2	17.0%
of which Mondial Relay	90.1	103.4	(12.9%)
of which International (UK +IT)	(49.1)	(45.5)	Nm
Adjusted EBITDA Margin	27.2%	31.2%	(400bps)
of which Poland	43.0%	45.5%	(250bps)
of which Mondial Relay	11.1%	16.6%	(550bps)
of which International (UK +IT)	(69.3%)	(143.8%)	7,460bps
Adjustments	(25.4)	(48.2)	(47.4%)
Operating EBITDA	560.1	474.9	17.9%
D&A	(273.0)	(201.0)	35.8%
EBIT	287.1	273.9	4.8%
Net financial cost	(182.3)	(40.4)	351.2%
Profit before taxes	104.8	233.5	(55.1%)
Income tax	(77.0)	(59.3)	29.8%
Net profit from continuing operations	27.8	174.2	(84.0%)
Earnings per share	0.06	0.35	

Outlook

In 2023, we have three key focus areas:

- exceeding market volume growth in Poland while expanding margins;
- increasing profitability in Mondial Relay, improving operational performance and gaining more B2C market share; and
- resolving logistics challenges in the UK, to enable B2C market share growth and continue to grow well ahead of the market.

So far in Poland we have seen the e-commerce market slowing down³ and we expect mid to high single digit growth in market volumes during 2023. As in previous years, we have the ambition to grow ahead of our competitors and to keep gaining market share. In terms of profitability, we continue to see cost inflation, however in contrast to 2022, we believe that the positive impact of the repricing process and of volume growth will result in an expansion on the adjusted EBITDA margin in 2023.

In France, we are focusing on improving our operational efficiencies, especially in terms of KPI delivery, and on gaining B2C market share. Given continued visible consumer weakness, we anticipate mid to high single digit volume growth in the e-commerce market in 2023. We expect Mondial Relay's volumes to grow ahead of the market. In terms of profitability, we anticipate a step up in the adjusted EBITDA margin.

In the UK, our priority for 2023 is to resolve logistics bottlenecks, and consequently improve the quality and reliability of our service. This will act as a key lever to build engagement amongst consumers and merchants, ultimately allowing us to gain market share in the B2C segment and improve margins in the medium to long term. We expect adjusted EBITDA in the UK to reach breakeven by the end of 2023 on a run rate basis and to be profitable on a full year basis in 2024.

For the whole Group we expect total capex to account for PLN 1.1 – 1.2 billion in 2023, most of which will be invested to support growth in international markets. This, combined with high operating cash flow conversion in Poland, should result in positive free cash flow in FY 2023 and a net debt to adjusted EBITDA ratio improvement at the end of the year.

So far in Q1 2023, despite signs of a slow down in consumer spending, the same trend has not been observed in our volumes. Our parcel volumes in Poland have

³ Company estimate based on Statistics Poland reports

continued to grow at a double-digit rate. France is experiencing slightly slower growth than Poland, but this is still double digits YoY, and the other markets are showing similar growth dynamics to those seen in 2022. We remain cautious but encouraged by our business resilience in the face of the consumer slowdown and are looking forward to 2023 with enthusiasm.

All in all, Q1 trading reinforces our conviction around ability to achieve the volume and market share ambitions.

Parcel volume by segment

	FY 2022	FY 2021	YoY	FY 2021 pro-forma	YoY	Q4 2022	Q4 2021	YoY
Poland parcel volumes (million)	508.4	424.3	20%	424.3	20%	149.4	126.6	18%
APM	424.1	354.8	20%	354.8	20%	125.5	107.3	17%
to-door	84.3	69.5	21%	69.5	21%	23.9	19.3	24%
International parcel volumes (million)	236.5	93.3	153%	184.3	28%	72.7	53.7	35%
Of which Mondial Relay	213.2	84.9	151%	175.9	21%	64.7	50.1	29%
Of which UK + Italy	23.4	8.4	179%	8.4	179%	8.0	3.6	120%
Total parcel volumes (million)	744.9	517.6	44%	608.6	22%	222.1	180.3	23%

Out of home network by segment

	FY 2022	FY 2021	YoY growth
No. of APMs (#)	27,939	20,367	37%
Poland	19,306	16,445	17%
International	8,633	3,922	120%
Of which Mondial Relay	2,564	313	719%
Of which UK+Italy	6,069	3,609	68%
No. of lockers (000s)	3,557	2,630	35%
Poland	2,906	2,410	21%
International	651	220	196%
Of which Mondial Relay	316	38	740%
Of which UK+Italy	335	182	84%
No. of PUDOs (#)	26,120	21,581	21%
Poland	3,660	3,665	0%
International	22,460	17,916	25%
Of which Mondial Relay	19,446	17,666	10%
Of which UK+Italy	3,014	250	1106%

Poland: Strengthening a leading position

Q4 2022 results

In Poland, InPost had a successful peak season in 2022 with total volumes reaching 149.4 million parcels in Q4 2022 (+18% YoY). This growth was driven by an increase in demand for both our APM and to-door services and was above the wider e-commerce market growth (11% YoY in Q4 2022 in Poland)⁴. InPost in Poland grew by 18% in volumes in Q4 2022 against the backdrop of the market which grew by 11%.

In Q4 2022, revenue in Poland reached PLN 1,267.4m, +23.9% compared to Q4 2021. The stronger increase in revenue vs volume growth reflected the effect of InPost's repricing which occurred throughout the whole of Q4 2022 and into Q1 2023. Adjusted EBITDA in Poland stood at PLN 544.5m (+17.0% YoY) while the adjusted EBITDA margin was at 43.0%, only a slight decrease compared to 45.5% in Q4 2021, despite continued inflationary pressure on logistic costs.

FY 2022 results

2022 has been another record-breaking year for the business in Poland. Our volumes reached record highs of 508.4m (+20% YoY) and, as in previous years, allowed us to increase our market share in the domestic e-commerce parcel market to 43% in 2022. This reflects the status of our network as the most convenient, flexible and consumer-focused form of last-mile delivery. We expanded our network of APMs in Poland by 17% YoY, to 19,306 machines with 2.9 million lockers. In urban areas of Poland, 85% of the population already has an InPost APM within 7-minutes' walking distance (59% of the total population).

In 2022, InPost generated PLN 4.2bn of revenue, up 21.6% YoY in Poland. Adjusted EBITDA reached PLN 1.8bn and was 14.3% higher compared to 2021. Adjusted EBITDA margin in 2022 amounted to 43.3%, compared to 46.1% in 2021. In an environment of almost flat revenue per parcel YoY (repricing effect came in late Q4 2022) and double-digit inflation, the slight decline in adjusted EBITDA margin proves the resilience of our business model to the challenging macro environment. In the full year 2022, our Polish business generated PLN 673.7m of free cash flow (FCF) with very strong 37% FCF/adjusted EBITDA conversion rate.

⁴ Company estimate based on Statistics Poland reports

FCF generated in the domestic market was invested mainly to fund expansion in InPost's international markets.

InPost has strengthened customer loyalty and increased the number of users. At the end of 2022 almost half of the Polish population had used InPost services (16.8 million). Furthermore, together with the growing number of users, our NPS (Net Promoter Score) remains at the highest level among peers (81)⁵. InPost app has almost 10m active users and stays highly rated with 5.0 score at AppStore and 4.9 at Google Play.

Mondial Relay: building density and logistics capacity

Q4 2022 results

Mondial Relay was acquired by InPost in June 2021 and has been consolidated in the Group financials since H2 2021. Mondial Relay is a leading out-of-home logistics operator active in France, Belgium, Netherlands, Spain, Portugal, and Luxemburg. In Q4 2022, the business grew dynamically with volumes increasing to 64.7 million (+29% YoY). This was driven mainly by France with the other markets also positively contributing to the total Mondial Relay volumes. In France, the volume increase was a result of the re-launch of Mondial Relay brand, with the new and improved quality and further adoption of the growing APM network.

In Q4 2022, Mondial Relay revenues amounted to PLN 811.8 million (+30.5% YoY), which was driven by the growth in the C2C segment. Adjusted EBITDA amounted to PLN 90.1 million, a decrease of 12.9% vs Q4 2021, mainly due to additional peak season investments necessary to maintain delivery promise in the context of extraordinary peak volume demand.

FY 2022 results

In 2022, Mondial Relay reported very robust volume growth at +21% YoY⁶, significantly outperforming the e-commerce market.⁷ It successfully delivered 213.2 million parcels thanks to our increasingly dense out-of-home delivery

⁵ The willingness to recommend InPost Parcel Lockers (sending and receiving) – KANTAR, Research Report, December 2022

⁶ All figures relating to Mondial Relay parcel volumes in 2021 are based on pro-forma data. Pro-forma numbers include Mondial Relay results for FY 2021 as if Mondial Relay was part of InPost Group for the entire year.

⁷ Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, <https://www.salesforce.com/resources/research-reports/shopping-index/> accessed on 1.03.2023

network and the investment in operations. As part of our strategy to strengthen our position in the region, we increased the number of pick-up and drop-off points (PUDOs) to 19,446 (from 17,666 PUDOs at the end of 2021) and the number of APMs to 2,564 from only 313 machines at the end of 2021.

In FY 2022, Mondial Relay's total revenue reached PLN 2.7 billion and increased by 17.4% YoY. Adjusted EBITDA reached PLN 330.6m, decreasing by 18.1% YoY due to: i) profitability normalization after the pandemic peak demand tapering, ii) new pricing mix connected with increasing volumes in C2C segment, iii) investments in APM network and logistics, as well as iv) expenses related to building SG&A capabilities to support further growth.

In France, we are rapidly expanding the number of customers, increasing merchant adoption and accelerating APM roll-out. In 2022, almost 5,000 new merchants chose to work with InPost. In the third quarter of 2022 we successfully launched our mobile app, which was downloaded around 350,000 times.

The early rates of consumer adoption, as shown by the ramp-up of the APM utilization is very promising and visibly stronger than what we saw in Poland at the similar level of APM solution maturity. APMs installed 6 months ago are reaching a utilization level of 40% to 50%. After a successful brand refresh, we noted a record high brand awareness level of 84%⁸. In 2022 we significantly improved our logistic capabilities by opening new sorting hubs and depots, which are allowing us to get closer to delivery points enabling us to improve our delivery promise.

International segment: Proof of concept

Q4 2022 results

In Q4 2022 in the UK, we achieved a significant increase in volumes (+82% YoY) against a backdrop of a declining e-commerce market in the same period (-7% YoY)⁹. This boost in volumes has been driven by an unprecedented demand for locker-to-locker services and increase in the volume of returns (4x more YoY) as well as in the rentals volumes (+133% YoY). This was enabled by the growth in our

⁸ Opinionway study conducted among 1001 people representative of the French population, December 2022

⁹ Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, <https://www.salesforce.com/resources/research-reports/shopping-index/> accessed on 1.03.2023

network, that reached 4.8 thousand APMs at the end of 2022 compared with 3.2 thousand at the end of 2021. At the end of 2022 c. 47% of the population in London, Manchester and Birmingham was within 7-minutes' walking distance to one of our APMs.

Revenues in the UK in Q4 2022 increased to PLN 52.3 million (+70.4% YoY), while adjusted EBITDA loss in Q4 2022 amounted to PLN 29.1 million. In the same timeframe, our adjusted EBITDA per parcel considerably improved (from -PLN 8.3 in Q4 2021 to -PLN 4.5 in Q4 2022).

In Italy, we significantly increased volumes to 1.6 million parcels in Q4 2022 (from 0.1 million in Q4 2021), as well as revenue, which grew to PLN 18.6 million (from PLN 0.9 million). The main driver was the network expansion as the number of lockers tripled in Q4 2022 compared to Q4 2021.

FY 2022 results

During 2022 volumes in the UK reached 20.5 million parcels (+151% YoY), driven by increased consumer awareness of the InPost offering and facilitated by our growing out-of-home network. In 2022, we deployed a total of 1,685 new APMs, significantly improving the country's population coverage. Furthermore, in 2022 we observed the consistent growth in the number of unique customers, both for returns and C2X¹⁰ segment, as well as high levels of repeat customers. Throughout the year, our APMs were used by 2 million unique customers, 46% of which used the service more than once.

In 2022, InPost saw exceptional demand for its services in the UK to the extent that capacity was constrained creating logistics challenges which resulted in the decision to cap volumes. The unprecedented customer uptake is in our view a clear confirmation that there is a strong demand for a high quality automated out of home delivery service. With that proof of concept provided we see a tremendous opportunity in the UK, and we are focused on resolving the capacity bottlenecks so we can fully exploit the potential the market offers.

In 2022, UK revenues amounted to PLN 175.5m (+163.9% YoY). In absolute terms, adjusted EBITDA losses have increased to PLN 126.7m from PLN 90.3m driven by

¹⁰ Consumer-to-business and consumer-to-consumer

the scale of operations while unit economics continued to improve. Adjusted EBITDA per parcel improved from -PLN 11.0 in 2021 to -PLN 6.2 in 2022 partially due to the change in the volume composition, due to the growing role of locker-to-locker, returns and rentals out of total volumes.

In Italy, in 2022 we focused on building up operations, as in 2021 our business there was at the seed stage and based purely on rentals. Last year we invested in our network of PUDO points and APMs. As a result, in 2022 we recorded a significant increase in parcel volumes to 2.8m from 0.2m in 2021, as well as a growth in revenues to PLN 32.1m in 2022 vs PLN 2.3m in 2021.

Consolidated Financial information

The following tables set forth selected consolidated financial information for InPost S.A. as of the dates and for the period indicated. PLN million unless otherwise specified

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	FY 2022	FY 2021
Revenue	7,060.2	4,581.9
Other operating income	18.9	20.3
Depreciation and amortization	972.3	609.7
Raw materials and consumables	208.3	89.2
External services	3,961.0	2,407.6
Taxes and charges	6.8	9.8
Payroll	670.1	493.1
Social security and other benefits	171.9	100.4
Other expenses	77.3	30.2
Cost of goods and materials sold	41.5	14.3
Other operating expenses	18.0	15.1
Impairment gain/ (loss) on trade and other receivables	9.8	6.4
Total operating expenses	6,137.0	3,775.8
Operating profit	942.1	826.4
Finance income	32.3	16.1
Finance costs	305.6	129.7
Profit before tax	668.8	712.8
Income tax expense	212.3	221.5
Profit from continuing operations	456.5	491.3
Profit (loss) from discontinued operations	(0.1)	0.3
Net profit	456.4	491.6
Other comprehensive income		
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(29.6)	5.0
Other comprehensive income, net of tax	(29.6)	5.0
Total comprehensive income	426.8	496.6
Net profit (loss) attributable to owners:		
From continued operations:	456.5	491.3
From discontinued operations:	(0.1)	0.3
Total comprehensive income attributable to owners:		
From continued operations:	427.0	490.6
From discontinued operations:	(0.2)	6.0
Basic/diluted earnings per share (in PLN)	0.91	0.98
Basic/diluted earnings per share (in PLN) – Continuing operations	0.91	0.98
Basic/diluted earnings per share (in PLN) – Discontinued operations	0.00	0.00

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as at 31-12-2022	Balance as at 31-12-2021 ¹¹
Non-current assets	6,988.0	5,870.8
Goodwill	1,488.4	1,459.5
Intangible assets	1,043.0	1,051.2
Property, plant and equipment	4,226.6	3,110.0
Other receivables	26.1	31.4
Deferred tax assets	166.3	157.8
Other assets	37.6	60.9
Current assets	1,767.3	1,461.9
Inventory	14.4	10.9
Trade and other receivables	1,245.2	927.1
Income tax asset	28.5	3.7
Other assets	43.4	27.0
Cash and cash equivalents	435.8	493.2
TOTAL ASSETS	8,755.3	7,332.7
Equity attributable to owners of InPost	469.0	29.1
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	892.0	435.6
Reserves	(35,568.1)	(35,551.6)
Total equity	469.0	29.1
Liabilities		
Loans and borrowings	4,717.1	4,545.8
Employee benefits and other provisions	15.2	33.2
Government grants	1.1	1.2
Deferred tax liability	291.9	282.4
Other financial liabilities	1,091.3	835.1
Total non-current liabilities	6,116.6	5,697.7
Trade payables and other payables	992.7	785.7
Loans and borrowings	338.8	194.4
Current tax liabilities	54.1	43.7
Employee benefits and other provisions	95.0	103.2
Other financial liabilities	552.3	357.7
Other liabilities	136.8	121.2
Total current liabilities	2,169.7	1,605.9
Total liabilities	8,286.3	7,303.6
TOTAL EQUITY AND LIABILITIES	8,755.3	7,332.7

¹¹ Balance sheet is restated in relation to the acquisition of Mondial Relay. For more detailed please see InPost S.A. consolidated financial statement.

Consolidated Statement of Cash Flows

	FY 2022	FY 2021
Cash flows from operating activities		
Net profit	456.4	491.6
Adjustments:	1,443.4	1,015.6
Income tax expense	212.3	221.5
Financial (cost)/ income	235.3	84.7
Gain / (loss) on sale of property, plant and equipment	0.4	(2.6)
Depreciation and amortization	972.3	609.7
Impairment losses	(2.1)	7.1
Grants	-	2.7
Group settled share-based payments	25.2	92.5
Changes in working capital:	(85.9)	(14.2)
Trade and other receivables	(304.0)	(166.2)
Inventories	(3.5)	(5.1)
Other assets	(12.6)	(6.5)
Trade payables and other payables	244.1	164.2
Employee benefits, provisions and contract liabilities	(26.3)	(2.1)
Other liabilities	16.4	1.5
Cash generated from operating activities	1,813.9	1,493.0
Interest and commissions paid	(247.9)	(150.0)
Income tax paid	(219.6)	(243.0)
Net cash from operating activities	1,346.4	1,100.0
Cash flows from investing activities		
Purchase of property, plant and equipment	(987.1)	(849.6)
Purchase of intangible assets	(128.6)	(86.0)
Proceeds from acquisition of a company	-	(2,260.7)
Net cash from investing activities	(1,115.7)	(3,196.3)
Cash flows from financing activities		
Proceeds from loans and borrowings	235.7	1,949.8
Repayment of the principal portion of loans and borrowings	(19.5)	(658.9)
Proceeds from bonds	-	2,715.2
Payment of principal portion of the lease liability	(490.0)	(302.0)
Payment to shareholders	-	(1,238.1)
Acquisition of treasury shares	(12.1)	-
Repayment of government grants	-	(18.7)
Net cash from financing activities	(285.9)	2,447.3
Net increase/(decrease) in cash and cash equivalents	(55.2)	351.0
Cash and cash equivalents at 1 January	493.2	144.2
Effect of movements in exchange rates on cash held	(2.2)	(2.0)
Cash and cash equivalents at December 31	435.8	493.2

AUDIO WEBCAST

Rafał Brzoska (Founder and CEO), Michael Rouse (CEO International) and Adam Aleksandrowicz (Group CFO) will host a conference call for analysts and investors at 10:00 AM CET on March 31 via the following link:

<https://stream.brrmedia.co.uk/broadcast/63e61f6546c6c74da2da64e6>

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionized e-commerce parcel delivery in Poland and is now one of the leading out-of-home e-commerce enablement platform in Europe. Founded in 1999 by Rafał Brzoska in Poland, InPost provides delivery services through our network of more than 28,000 Automated Parcel Machines ("APMs") in 9 countries across Europe, as well as to-door courier and fulfillment services to e-commerce merchants. InPost's Paczkomat® machines provide consumers with a cheaper, flexible, convenient, environmentally friendly, and contactless delivery option.

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This press release contains forward-looking statements. Other than reported financial results and historical information, all 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 with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all 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 and



completeness of forward-looking statements. A number of important factors, not all of which are known to the Company or are within the Company's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak 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 are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts may not add up to the rounded total in all cases.

For financial and operational definitions not included in the press release please see Integrated Annual Report for 2022.