PRESS RELEASE
8 November 2024

InPost Group publishes Q3 2024 results

Strong Q3 results, fuelled by continued successful expansion in Poland, Mondial Relay and the UK

Europe’s leading e-commerce logistics enabler, InPost Group, delivers another set of strong results with significant gains in volumes, sales and profitability, as well as the continued dynamic expansion of its locker network in all key markets.

Q3 2024 HIGHLIGHTS

Parcel volume 262 million
+25% YoY

Revenue PLN 2,535.2 million
+22.6% YoY, +25% ex. FX

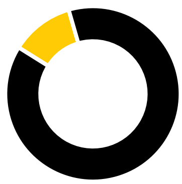
Adjusted EBITDA PLN 852.7 million
+33.4% YoY

Net debt / adjusted EBITDA 1.9x

Number of markets 9

APMs 43,812
+33% YoY

PUDOs 34,909
+21% 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	8 November 2024
Link	https://brrmedia.news/INPST_Q324

Executive summary Q3 2024

- ✓ **Dynamic volume increase:** The Group's parcel volume reached 262.5 million, representing a significant YoY increase of 25%. Both Poland and InPost's international markets[1] contributed to this growth, recording YoY improvements of 21% and 32%, respectively.
- ✓ **Strong revenue growth:** The Group delivered another quarter of substantial revenue growth, reaching PLN 2,535.2 million and marking a 22.6% YoY increase (25% ex. FX effect). Particularly strong performances were observed both in Poland and the UK, as well as in the B2C segment in the Mondial Relay markets.
- ✓ **Robust Adjusted EBITDA increase:** Group Adjusted EBITDA reached PLN 852.7 million in Q3 2024, representing an increase of 33.4% YoY. Adjusted EBITDA margin reached 33.6%, a rise of 270bps compared to Q3 2023. The growth in profit margin was mainly driven by the international part of the business.
- ✓ **Accelerated investments:** Total Group capex for the first nine months of 2024 reached PLN 986 million (+40% YoY), of which c. 70% was allocated to APM network expansion, primarily in international markets. The capex-to-revenue ratio rose to 13%, up from 11% last year.
- ✓ **Strong FCF and further deleverage:** InPost achieved positive FCF of PLN 578.9 million at the Group level in the first nine months of 2024. In Poland, FCF amounted to PLN 1,002.1 million, corresponding to a 47% FCF/Adjusted EBITDA conversion. This positive performance has allowed for the financing of the Group's rapid network expansion in the rest of Europe. The Group's net leverage decreased to 1.9x at the end of Q3 2024 – down from 2.2x at the end of 2023.
- ✓ **Poland's volume above market growth while maintaining high margins:** In Poland, during Q3 2024, InPost volume was 170 million parcels, up by 21% YoY, which is well above the growth of the e-commerce market.[2] The Adjusted EBITDA reached PLN 710.9 million (+21% YoY), with margins remaining strong at 46.0%, and in line with our outlook.
- ✓ **Mondial Relay delivers strong B2C and C2C while further improving profitability:** Mondial Relay parcel volume amounted to 62.3 million (+17% YoY), primarily driven by a further dynamic increase in the B2C segment (+24% YoY), while also C2C was exceptionally strong (+10% YoY). Mondial Relay Adjusted EBITDA margin improved to 15.2% from 9.6% a year ago on the back of scale, product mix effect and operational improvements.
- ✓ **UK and Italy with impressive performance:** In Q3 2024, the UK and Italy segment successfully delivered 30 million parcels – a record high quarterly result. Both markets recorded another profitable quarter on the Adjusted EBITDA level. For the total segment, Adjusted EBITDA reached its highest ever level with of PLN 39.8 million in Q3 2024 (12.5% Adjusted EBITDA margin), compared with a loss of PLN 7.3 million a year earlier.

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[1] Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, Netherlands and Luxembourg.
[2] Company data, market reports.

✓ **Trading update Q4:** So far, in Q4 2024, we see volume growth of mid-teens in Poland compared to same time last year and at c. 20% outside Poland. At the Group level we see volume increase of high teens YoY.

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

"Last quarter saw just another period of strong growth and strategic progress for InPost, with Group parcel volumes increasing 25% year-on-year. Our expansion efforts have resulted in significant contributions from both Poland and international markets. We are accelerating our APM network growth, having deployed a record 3,000 new lockers in the last quarter and over 10,000 in the past twelve months.

In Poland, we continue to strengthen our leadership position, achieving above-market growth while maintaining high margins. Last month, we opened Poland's largest and state of the art sorting hub with a sorting capacity of way over one million parcels per day.

Mondial Relay also posted great results, with double-digit volume growth and a substantial rise in Adjusted EBITDA, driven by robust performance in both B2C and C2C segments. In the UK, we achieved record high volumes and good margins. Our recent acquisition of Menzies enables us to fully control UK logistics, enhancing our service offering with high-quality, next-day B2C delivery capabilities.

As we head into the important fourth-quarter peak, we are relentlessly focused on keep delivering with the best user experience and quality, and to capitalise on the continued volume momentum we're seeing into Q4."

Out-of-home (OOH) network by segment

	Q3 2024	Q3 2023	YoY change
Total OOH points	**78,721**	**61,873**	**27%**
No. of APMs (#)	**43,812**	**32,943**	**33%**
Poland	**24,340**	**21,227**	**15%**
International	**19,472**	**11,716**	**66%**
Mondial Relay	8,246	4,550	81%
UK + Italy	11,226	7,166	57%
No. of lockers (000s)	**5,244**	**4,164**	**26%**
Poland	**3,560**	**3,179**	**12%**
International	**1,684**	**985**	**71%**
Mondial Relay	920	542	70%
UK + Italy	764	444	72%
No. of PUDOs (#)	**34,909**	**28,930**	**21%**
Poland	**4,060**	**3,660**	**11%**
International	**30,849**	**25,270**	**22%**
Mondial Relay	22,187	20,284	9%
UK + Italy	8,662	4,986	74%

Q3 2024 results by segment

PLN million unless otherwise specified	Q3 2024	Q3 2023	YoY change
Parcel volumes (million)	**262.5**	**210.4**	**25%**
Poland	**170.0**	**140.4**	**21%**
International	**92.4**	**70.0**	**32%**
Mondial Relay	62.3	53.2	17%
UK and Italy[3]	30.1	16.8	80%
Segment revenue[4]	**2,535.2**	**2,067.2**	**22.6%**
Poland	**1,546.6**	**1,261.8**	**22.6%**
International	**988.6**	**805.4**	**22.7%**
Mondial Relay	671.1	636.5	5.4%
UK and Italy	317.5	168.9	88.0%
Adjusted EBITDA	**852.7**	**639.4**	**33.4%**
Poland	**710.9**	**585.9**	**21.3%**
International	**141.8**	**53.5**	**165.0%**
Mondial Relay	102.0	60.8	67.7%
UK and Italy	39.8	(7.3)	n/a
Adjusted EBITDA Margin	**33.6%**	**30.9%**	**270bps**
Poland	**46.0%**	**46.4%**	**(40bps)**
International	**14.3%**	**6.6%**	**770bps**
Mondial Relay	15.2%	9.6%	560bps
UK and Italy	12.5%	(4.3%)	n/a
CAPEX	**398.5**	**239.4**	**66.5%**
% of revenue	15.7%	11.6%	410bps
Net Leverage[5]	**1.90x**	**2.60x**	**(0.7x)**
FCF Group[6]	**211.6**	**310.9**	**(31.9%)**
FCF Poland	378.7	340.4	11.2%
FCF International	(167.1)	(29.5)	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.

9M 2024 results by segment

PLN million unless otherwise specified	9M 2024	9M 2023	YoY change
Parcel volumes (million)	**769.5**	**623.7**	**23%**
Poland	**499.4**	**414.1**	**21%**
International	**270.1**	**209.6**	**29%**
Mondial Relay	188.9	169.3	12%
UK and Italy[7]	81.3	40.3	101%
Segment revenue[8]	**7,583.9**	**6,203.6**	**22.2%**
Poland	**4,608.6**	**3,731.7**	**23.5%**
International	**2,975.3**	**2,471.9**	**20.4%**
Mondial Relay	2,116.3	2,068.6	2.3%
UK and Italy	859.0	403.3	113.0%
Adjusted EBITDA	**2,500.1**	**1,886.8**	**32.5%**
Poland	**2,114.1**	**1,736.7**	**21.7%**
International	**386.0**	**150.1**	**157.2%**
Mondial Relay	299.7	227.6	31.7%
UK and Italy	86.3	(77.5)	n/a
Adjusted EBITDA Margin	**33.0%**	**30.4%**	**260bps**
Poland	**45.9%**	**46.5%**	**(60bps)**
International	**13.0%**	**6.1%**	**690bps**
Mondial Relay	14.2%	11.0%	320bps
UK and Italy	10.0%	(19.2%)	n/a
CAPEX	**986.3**	**706.5**	**39.6%**
% of revenue	13.0%	11.4%	160bps
Net Leverage[9]	**1.90x**	**2.60x**	**(0.7x)**
FCF Group[10]	**578.9**	**521.2**	**11.1%**
FCF Poland	1,002.1	813.1	23.2%
FCF International	(423.2)	(291.9)	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 good cost management

PLN million unless otherwise specified	Q3 2024	Q3 2023	YoY change
Poland			
Volumes [m]	170.0	140.4	21%
Revenue	1,546.6	1,261.8	22.6%
Adj. EBITDA	710.9	585.9	21.3%
Adj. EBITDA Margin	46.0%	46.4%	(40 bps)

In Q3 2024, our parcel volumes in Poland reached 170.0 million (+21% YoY). As in previous quarters, we outpaced the domestic e-commerce market growth[11]. APM volumes improved by 17% YoY, which was driven by all segments, with marketplaces and fashion growing at the fastest pace. Q3 was another quarter of dynamic to-door deliveries growth, increasing by 40% YoY; consistent with previous quarters, this was driven primarily by international marketplaces volume.

The revenue generated in Poland in Q3 2024 was 22.6% higher YoY and reached PLN 1,546.6 million, mainly due to higher volume YoY. The Adjusted EBITDA reached PLN 710.9 million (+21.3% YoY). This translates into a 46.0% margin, which is slightly lower year-on-year on a high base but in line with our 2024 outlook.

The strength of our Polish business was also reflected in FCF generation. FCF amounted to PLN 1,002.1 million (+23% YoY) for the first 9 months of 2024, and FCF conversion reached 47%. In Poland, this highly cash-generative business model is expected to continue to provide the Group with the necessary financial funds to fuel its international expansion.

In the first 9 months of 2024, capex in Poland reached PLN 458.1 million, marking a 27% increase YoY. A significant portion of these investments went towards network and IT development, driven in part by our new, largest in Poland, logistics hub. Opened in September 2024, this 36,000 m^2 facility boasts an impressive sorting capacity of more than 1.2 million parcels per day. As a result, capex intensity rose to 12%, compared with 9% in the same period last year.

InPost continued to invest in its network development in Poland, reaching a total of 24,340 APMs (+15% YoY), with 2,370 machines added since the beginning of the year. InPost accelerated APM deployment in Poland compared with 2023 and remains the undisputed market leader. Currently, 63% of the Polish population lives within a seven-minute walk from an InPost APM and, in urban areas, this accessibility extends to 88%.

Continued expansion has led to more APM users, the number rising to 18.9 million at the end of Q3 2024. Our top-rated mobile app[12], a key tool for enhancing the customer experience, has reached 13.1 million users.

[11] Company data, market reports.

[12] Based on the ratings in Google Play and Appstore

Mondial Relay: Volume growth driven by B2C and exceptionally strong C2C

PLN million	Q3 2024	Q3 2023	YoY change
Mondial Relay			
Volumes [m]	62.3	53.2	17%
Revenue	671.1	636.5	5.4%
Adj. EBITDA	102.0	60.8	67.7%
Adj. EBITDA Margin	15.2%	9.6%	560bps

In Q3 2024, Mondial Relay's parcel volumes reached 62.3 million (+17% YoY), significantly outperforming the e-commerce market[13]. The growth was driven by the dynamic expansion of the B2C segment (+24% YoY), as well as the exceptionally strong performance of C2C parcels (+10% YoY).

Q3 2024 was another quarter where locker delivery was the main driver of growth, with an increase of nearly 100%. Deliveries to APMs now account for almost 30% of Mondial Relay's total volume, compared with 17% just a year ago.

Mondial Relay's total revenue for Q3 2024 reached PLN 671.1 million, representing a 5.4% year-on-year increase in reporting currency and an 11% increase in local currency. The lower revenue growth compared with volume growth is attributed to a product mix and higher volume from flagship B2C clients.

Adjusted EBITDA increased to PLN 102.0 million, which is up by 67.7% YoY. The strong increase in Adjusted EBITDA was mainly driven by volume growth and operational leverage (excluding one-offs).

In Mondial Relay, we have consistently focused on building scale, enhancing consumer trust, improving logistics quality and increasing network density. By the end of Q3 2024, our OOH points surpassed 30,000, representing a 23% YoY increase. Our APM network grew by 81% YoY, now comprising over 8,200 machines. We accelerated the deployment of lockers, adding almost 3,000 APMs since the start of the year. As such, Mondial Relay remains the largest APM network in France, with over 34% of the French population having a Mondial Relay location within a seven-minute walk.

Mondial Relay has retained the highest NPS in the market. Simultaneously, our survey shows that post-delivery satisfaction exceeds 70[14]. The mobile app saw a surge in popularity, with over 2.6 million downloads reached.[15]

[13] Company data, market reports.

[14] NPS based on the survey conducted by Mondial Relay customer satisfaction team.

[15] Data from Sept 2022 to Sept 2024.

Other international markets: Record high APM deployment, volume and EBITDA

PLN million	Q3 2024	Q3 2023	YoY change
Other International markets (UK + Italy)			
Volumes [m]	30.1	16.8	80%
Revenue	317.5	168.9	88.0%
Adj. EBITDA	39.8	(7.3)	n/a
Adj. EBITDA Margin	12.5%	(4.3%)	n/a

In Q3 2024, UK parcel volumes accelerated significantly, growing by 88% year-on-year to reach 25.1 million. The C2C segment remains the largest contributor to volume in the UK, driving most of the growth. One of the fastest growing services is locker-to-address (+215% YoY, on a low base) with parcels delivered to-door accounting for over 30% of total UK volume. To support this demand and enhance service quality, InPost started a partnership with Yodel for to-door deliveries from lockers, alongside Royal Mail. As part of the partnership InPost also invested with other partners to back up Yodel's plans and secure future to-door delivery options in the UK for InPost.

InPost's revenue in the UK market doubled YoY to PLN 253.8 million in Q3 2024, which are record high quarterly revenues, having increased on the back of the product mix, supported by rapid network expansion and logistics improvements.

InPost's UK network has expanded to over 11,800 OOH points, representing a strong 72% year-on-year growth. This includes 8,400 locker machines, reinforcing InPost's status as the leading APM network in the UK. Notably, our ability to deploy additional lockers has accelerated each month this year, resulting in the addition of nearly 2,000 machines YTD. As a result, 65% of the population in the top three cities can now reach an InPost locker within a seven-minute walk, up from 58% at the end of Q3 2023.

In Italy, parcel volumes rose to 5.0 million (+47% YoY) in Q3 2024, with revenues reaching PLN 63.7 million, representing a 46% YoY increase. This growth was driven by both B2C and C2C segments. The OOH network in Italy expanded to over 8,000 points (+53% YoY), including 2,800 APM units.

Adjusted EBITDA for the total segment in other international markets improved to PLN 39.8 million, compared with a loss of PLN 7.3 million in Q3 2023. The segment Adjusted EBITDA margin reached 12.5%, from a negative figure a year ago.

Outlook FY 2024 & Q3 2024 trading update (revised)

Market ecommerce volume growth	Low double-digit e-commerce market volume growth in Poland. Flat to mid-single-digit e-commerce parcel market volume growth in France and the UK.
Group volume and Revenue growth	InPost parcel volume to outperform market growth in all our geographies (increase in market share). At the Group level, the revenue growth rate to be in line with volume growth on the back of product mix by markets.
Adjusted EBITDA and Adjusted EBITDA margin	InPost Group adjusted EBITDA margin improvement YoY due to: 1) adjusted EBITDA in Poland growing roughly in line with revenue and stabilizing at mid-40s, 2) Mondial Relay margin improvement by 200-300bps and 3) Other International segment (UK and Italy) adjusted EBITDA margin at low double digit.
Capex & APM network expansion	We will continue to consolidate our leadership footprint by focusing on increasing the density and proximity of our APM network in Poland, and by further developing our coverage in France and the UK. We expect total capex to amount to PLN 1.4-1.5 billion (excl. M&A expenditures) with the increased weight of the international markets' capex. Capex intensity (compared with revenue) is expected at low teens.
Debt level and Leverage	We expect positive FCF at the Group level, and deleveraging YoY, including increased capex and M&As. InPost is always valuating strategic options to accelerate growth and consolidate its footprint/value chain in its key international geographies.
Q4 2024 trading update	We expect Q4 2024 volume growth of mid-teens in Poland compared to same time last year and c. 20% volume growth outside Poland. At the Group level we expect volume increase of high teens YoY.

Consolidated financial information

Consolidated Statement of Profit or Loss and Other Income

PLN million unless otherwise specified	9M 2024	9M 2023	Q3 2024	Q3 2023
Revenue	**7,565.9**	**6,184.9**	**2,530.8**	**2,063.2**
Other operating income	**18.0**	**18.7**	**4.4**	**4.0**
Depreciation and amortisation	1,047.4	844.8	381.8	276.7
Raw materials and consumables	160.7	168.1	51.2	30.0
External services	3,890.7	3,331.4	1,308.5	1,143.6
Taxes and charges	13.1	11.3	4.0	2.7
Payroll	773.6	586.7	262.9	202.1
Social security and other benefits	206.7	160.1	58.6	44.5
Other expenses	87.7	65.3	17.5	21.6
Cost of goods and materials sold	26.0	25.7	2.1	7.3
Other operating expenses	40.6	16.8	33.1	6.2
Impairment loss on trade and other receivables	11.5	8.7	1.8	1.0
Total operating expenses	**6,258.0**	**5,218.9**	**2,121.5**	**1,735.7**
Operating profit	**1,325.9**	**984.7**	**413.7**	**331.5**
Finance income	31.8	5.9	(5.6)	4.6
Finance costs	272.9	283.6	94.0	11.6
Share of results from associates, accounted for using the equity method	6.8	(3.2)	0.7	(3.2)
Profit before tax	**1,091.6**	**703.8**	**314.8**	**321.3**
Income tax expense	244.4	209.5	60.3	70.9
Profit from continuing operations	**847.2**	**494.3**	**254.5**	**250.4**
Loss from discontinued operations	**-**	**-**	**1.5**	**-**
Net profit	**847.2**	**494.3**	**256.0**	**250.4**
Other comprehensive income – items that may be reclassified to profit or loss				
Exchange differences from the translation of foreign operations, net of tax	3.9	(3.5)	4.7	(82.3)
Share of other comprehensive income/(loss) of associates, accounted for using the equity method	5.0	3.5	7.3	3.5
Other comprehensive income, net of tax	**8.9**	**-**	**12.0**	**(78.8)**
Total comprehensive income	**856.1**	**494.3**	**268.0**	**171.6**
Net profit (loss) attributable to owners				
From continued operations	847.2	494.3	254.5	250.4
From discontinued operations	-	-	1.5	-
Total comprehensive income attributable to owners				
From continued operations	856.1	494.2	268.0	171.5
From discontinued operations	-	0.1	-	0.1
Basic/diluted earnings per share (in PLN)	**1.69**	**0.99**	**0.51**	**0.50**
Basic/diluted earnings per share (in PLN) – Continuing operations	**1.69**	**0.99**	**0.51**	**0.50**
Basic/diluted earnings per share (in PLN) – Discontinued operations	**-**	**-**	**-**	**-**

Consolidated Statement of Financial Position

PLN million unless otherwise specified	Balance as of 30-09-2024	Balance as of 31-12-2023
Goodwill	1,358.1	1,379.9
Intangible assets	1,058.6	1,002.1
Property, plant and equipment	5,825.7	4,802.2
Investments of associates, accounted for using the equity method	228.7	211.5
Other receivables	34.5	26.6
Other financial assets	128.1	-
Deferred tax assets	180.0	175.1
Other assets	74.3	43.3
Non-current assets	**8,888.0**	**7,640.7**
Inventory	12.1	13.0
Other financial assets	16.3	7.9
Trade and other receivables	1,523.5	1,439.9
Income tax assets	13.0	14.5
Other assets	95.6	51.6
Cash and cash equivalents	781.7	565.2
Current assets	**2,442.2**	**2,092.1**
TOTAL ASSETS	**11,330.2**	**9,732.8**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,398.2	1,541.4
Reserves	(35,365.1)	(35,392.5)
Total equity	**2,178.2**	**1,294.0**
Loans and borrowings	4,746.2	4,769.2
Employee benefits and other provisions	14.6	14.0
Government grants	1.0	1.1
Deferred tax liability	419.6	297.4
Other financial liabilities	1,437.5	1,127.4
Total non-current liabilities	**6,618.9**	**6,209.1**
Trade payables and other payables	1,193.0	1,074.7
Loans and borrowings	130.5	87.6
Current tax liabilities	18.9	124.7
Employee benefits and other provisions	152.4	128.6
Other financial liabilities	854.8	664.2
Other liabilities	183.5	149.9
Total current liabilities	**2,533.1**	**2,229.7**
TOTAL EQUITY AND LIABILITIES	**11,330.2**	**9,732.8**

Consolidated Statement of Cash Flow

	9M 2024	9M 2023	Q3 2024	Q3 2023
Cash flow from operating activities				
Net profit	**847.2**	**494.3**	**256.0**	**250.4**
Adjustments:	**1,607.2**	**1,394.0**	**569.8**	**419.5**
Income tax expense	244.4	209.5	60.3	70.9
Financial cost/(income)	237.4	293.4	94.5	52.8
(Gain)/loss on sale of property, plant and equipment	1.6	-	0.4	-
Depreciation and amortisation	1,047.4	844.8	381.8	276.7
Impairment losses	23.6	13.5	14.0	3.4
Group settled share-based payments	59.6	29.6	19.5	12.5
Share of results of associates	(6.8)	3.2	(0.7)	3.2
Changes in working capital:	**9.2**	**(43.1)**	**76.6**	**92.9**
Trade and other receivables	(116.5)	34.0	18.8	33.3
Inventories	0.9	1.0	0.5	(0.5)
Other assets	(46.0)	(39.8)	(10.4)	0.3
Trade payables and other payables	113.1	(52.3)	93.8	61.0
Employee benefits, provisions and contract liabilities	24.3	9.3	9.9	9.8
Other liabilities	33.4	4.7	(36.0)	(11.0)
Cash generated from operating activities	**2,463.6**	**1,845.2**	**902.4**	**762.8**
Interest and commissions paid	(250.5)	(249.7)	(77.9)	(69.9)
Income tax paid	(216.3)	(136.0)	(39.8)	(37.7)
Net cash from operating activities	**1,996.8**	**1,459.5**	**784.7**	**655.2**
Cash flow from investing activities				
Purchase of property, plant and equipment	(818.8)	(597.5)	(332.8)	(198.4)
Purchase of intangible assets	(167.5)	(109.0)	(65.7)	(41.0)
Proceeds from financial instruments	15.6	-	5.5	-
Acquisition of shares in associated company	-	(255.2)	-	(255.2)
Loans granted	(129.8)	-	(129.8)	
Net cash from investing activities	**(1,100.5)**	**(961.7)**	**(522.8)**	**(494.6)**
Cash flow from financing activities				
Proceeds from loans and borrowings	39.4	93.5	-	47.7
Repayment of the principal portion of loans and borrowings	(8.2)	(13.1)	(1.4)	(4.3)
Payment of principal of the lease liability	(682.1)	(481.5)	(252.5)	(174.8)
Acquisition of treasury shares	(31.5)	-	-	-
Net cash from financing activities	**(682.4)**	**(401.1)**	**(253.9)**	**(131.4)**
Net change in cash and cash equivalents	**213.9**	**96.7**	**8.0**	**29.2**
Cash and cash equivalents at the start of the reporting period	**565.2**	**435.8**	**772.3**	**504.0**
Effect of movements in exchange rates	**2.6**	**(1.0)**	**1.4**	**(1.7)**
Cash and cash equivalents as of 30 September	**781.7**	**531.5**	**781.7**	**531.5**

FCF bridge

	9M 2024	9M 2023	Q3 2024	Q3 2023
Group Adjusted EBITDA	**2,500.1**	**1,886.8**	**852.7**	**639.4**
Group change in NWC	9.2	(43.1)	76.6	92.9
Income tax	(216.3)	(136.0)	(39.8)	(37.7)
Lease payments	(682.1)	(481.5)	(252.5)	(174.8)
Group cash flow from operations	**1,610.9**	**1,226.2**	**637.0**	**519.8**
Maintenance capex: Poland	(16.4)	(28.2)	(6.4)	(9.9)
Expansion capex: Poland	(441.7)	(332.4)	(185.7)	(97.6)
International capex	(528.2)	(345.9)	(206.4)	(131.9)
Adjusted cash cost	(77.6)	(33.8)	(43.7)	(20.3)
FX effects	31.9	35.3	16.8	50.8
Group FCF	**578.9**	**521.2**	**211.6**	**310.9**
Cash conversion	**23.2%**	**27.6%**	**24.8%**	**48.6%**

Adjusted EBITDA to Net Profit

	9M 2024	9M 2023	Difference	% change
Adjusted EBITDA	**2,500.1**	**1,886.8**	**613.3**	**32.5%**
Margin %	33.0%	30.4%	260bps	
Share-based compensation [MIP valuation]	(3.3)	(3.3)	-	-
LTIP valuation	(45.9)	(20.2)	(25.7)	127.2%
M&A costs	(17.0)	(12.0)	(5.0)	41.7%
Restructuring costs	(60.6)	(21.8)	(38.8)	178.0%
Operating EBITDA	**2,373.3**	**1,829.5**	**543.8**	**29.7%**
Margin %	31.3%	29.5%	180bps	
IFRS16 RoU amortisation	(689.7)	(493.4)	(196.3)	39.8%
Other intangibles amortisation	(98.9)	(101.2)	2.3	(2.3%)
PPE depreciation	(258.8)	(250.2)	(8.6)	3.4%
EBIT	**1,325.9**	**984.7**	**341.2**	**34.7%**
Margin %	17.5%	15.9%	160bps	
Net financial cost	(241.1)	(277.7)	36.6	(13.2%)
of which: interest expense	(266.5)	(277.6)	11.1	(4.0%)
of which: unrealised FX gains/(losses)	(1.5)	3.0	(4.5)	n/a
of which: other	26.9	(3.1)	30.0	n/a
Share of result from associates	6.8	(3.2)	10.0	n/a
Income tax	(244.4)	(209.5)	(34.9)	16.7%
Net profit from continuing operations	**847.2**	**494.3**	**352.9**	**71.4%**
Margin %	11.2%	8.0%	320bps	

Net Debt and Leverage

	30-09-2024	31-12-2023	Difference	% change
(+) Gross debt	**7,169.0**	**6,648.4**	**520.6**	**7.8%**
Borrowings and financial instruments at amortised cost	4,876.7	4,856.8	19.9	0.4%
Depots and APM locations IFRS16 lease liabilities	1,815.7	1,446.1	369.6	25.6%
Other IFRS16[16]	476.6	345.5	131.1	37.9%
(–) Cash	(781.7)	(565.2)	(216.5)	38.3%
(–) Interest rate SWAP	(16.3)	(7.9)	(8.4)	106.3%
Net debt	**6,371.0**	**6,075.3**	**295.7**	**4.9%**
Adjusted EBITDA LTM[17]	3,346.4	2,733.1	613.3	22.4%
Net Leverage (Actual)[18]	**1.9x**	**2.2x**	**(0.3)**	**n/a**

[16] Other IFRS16 liabilities including transportation fleet and office leases.

[17] LTM – Last Twelve Months.

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

Definitions and numerical reconciliations of Alternative Performance Measures[19]

InPost S.A. is the parent company of the 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, 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, as well as one-off and non-cash costs 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, the share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation, adjusted with non-cash (share-based payments) and one-off costs (IPO, restructuring and acquisition costs). Restructuring costs refer to legal and advisory costs of the standardisation of the operating, administration and business processes of Mondial Relay to reflect the processes in Polish entities.

CAPEX is defined as the total purchase of property, plant and equipment and the purchase of intangible assets 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 9 months ending on 30-09-2024	Period of 9 months ending on 30-09-2023	Period of 3 months ending on 30-09-2024	Period of 3 months ending on 30-09-2023
Net profit/(loss) from continuing operations	**847.2**	**494.3**	**254.5**	**250.4**
Income tax	244.4	209.5	60.3	70.9
Profit/(loss) from continuing operations before tax	**1,091.6**	**703.8**	**314.8**	**321.3**
adjusted by:				
Net financial costs	241.1	277.7	99.6	7.0
Depreciation	1,047.4	844.8	381.8	276.7
Share of results from associates	(6.8)	3.2	(0.7)	3.2
Operating EBITDA	**2,373.3**	**1,829.5**	**795.5**	**608.2**
MIP valuation	3.3	3.3	1.1	1.1
LTIP valuation	45.9	20.2	12.4	9.8
M&A	17.0	12.0	16.5	12.0
Restructuring costs	60.6	21.8	27.2	8.3
Adjusted EBITDA	**2,500.1**	**1,886.8**	**852.7**	**639.4**
Total CAPEX	**986.3**	**706.5**	**398.5**	**239.4**
Purchase of property, plant and equipment	818.8	597.5	332.8	198.4
Purchase of intangible assets	167.5	109.0	65.7	41.0
Revenue and other operating income	**7,583.9**	**6,203.6**	**2,535.2**	**2,067.2**
Operating EBITDA	2,373.3	1,829.5	795.5	608.2
Operating EBITDA margin	**31.3%**	**29.5%**	**31.4%**	**29.4%**
Revenue and other operating income	**7,583.9**	**6,203.6**	**2,535.2**	**2,067.2**
Adjusted EBITDA	2,500.1	1,886.8	852.7	639.4
Adjusted EBITDA margin	**33.0%**	**30.4%**	**33.6%**	**30.9%**

[19] More information about Alternative Performance Measures can be found in note 8.1. of the FY 2023 Integrated Annual Report (p.214): https://inpost.eu/investors/integrated-annual-report

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 more than 43,800 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.