

PRESS RELEASE

15 October 2024

InPost consolidates its UK presence by taking full control over Menzies' Express and Newstrade logistics operations

- **Following the successful partnership with Menzies, InPost has acquired the remaining 70% of Menzies Distribution Limited for £60.4 million, giving it 100% control over Express and Newstrade operations.**
- **Menzies' nationwide logistics capability will give InPost the ability to scale at speed in the UK to match increasing consumer demand – serving the largest e-commerce market in Europe.**
- **This acquisition enables InPost to fully control its UK logistics process and investment plan, allowing InPost to compete more effectively in the UK market, including through the launch of a high quality next day B2C offer.**
- **Menzies Distribution Services (MDS), responsible for full load transport services and warehousing, will remain under the control of Endless LLP with InPost retaining a 30% equity stake.**

InPost Group (“InPost” or “the Group”), Europe’s leading e-commerce logistics enabler, has acquired the remaining 70% stake in Menzies Distribution Limited (“Menzies”) in an all-cash transaction valued at £60.4 million. The transaction concerns Express and Newstrade segments.

The third segment, MDS, responsible mainly for full load transport and warehousing was demerged from Menzies and is not the part of the transaction. It will continue to be run by its existing management team and InPost will retain a 30% shareholder in MDS.

The acquisition builds on the strong commercial growth that InPost has shown in the UK – tripling its revenue¹ in the UK market over the last year – and will allow the business to fulfil several strategic objectives:

- This transaction gives InPost full control over its UK logistics operations, allowing the company to accelerate its plans for implementation of new services in the UK market, including, high-quality next day B2C parcel locker service.
- It secures InPost’s position among the leading parcel locker service providers in the UK and allows the combined entity to take advantage of increasing consumer preference for lockers in the UK.
- The combined business provides a fast, more cost-effective and sustainable delivery system that will benefit both merchants and consumers alike.
- It allows InPost to fully own the investment process and further upgrade logistics capabilities as well as improve quality KPIs.

The Newstrade division, responsible for delivery of newspapers and magazines, will continue to operate as before, delivering the highest quality service to UK publishers and retailers.

Menzies operates across a unique national network reaching every postcode in the UK and Ireland. With an experienced management team and the capability to provide services 360+ days a year, the Menzies brand provides significant reach and reliability.

InPost began its partnership with Menzies in 2023, acquiring a 30% stake in the company for £49.3 million. During the second half of 2023 and into 2024, InPost and Menzies collaborated under a commercial agreement, achieving significant milestones including setting up high-quality e-commerce parcel logistics.

¹ InPost revenues from UK amounted to PLN 140m in H1 2023 vs PLN 412m in H1 2024.

Menzies' logistics capabilities and operational synergies enabled InPost to achieve a 156%² increase YoY in the UK parcel volume in H1 2024. Moreover, Menzies' enhanced service enabled InPost to improve its quality KPIs. Finally, it has allowed innovations such as the recently launched B2C service called 'Collect', where e-commerce retailers are now able to offer delivery to over 8,000 InPost Lockers. Menzies is a profitable, cash-generative business and InPost expects the company will be fully consolidated in the Group's financials during Q4 2024. The acquisition will not have a significant impact on InPost's leverage ratio.

Rafał Brzoska, CEO of InPost Group, said: *"With this strategic acquisition, InPost fully insources logistics in the UK. With Menzies fully integrated, we are even better positioned to create an exceptional offering in terms of quality, price and convenience for both merchants and consumers. This acquisition ultimately creates a single integrated organization that can take advantage of the increasing consumer demand for locker deliveries in the UK and that will redefine how e-commerce delivery operates in this market.*

We would like to give a warm welcome to the whole Menzies team, including the Newstrade division - an established and renowned business in an industry we are excited to enter. We are proud of what that part of Menzies has achieved so far, and we look forward to working as one group to grow all aspects of the business."

Neil Kuschel, InPost UK's CEO added, *"This transaction is a critical milestone in unlocking and accelerating the growth potential of InPost in the UK. As one company, we will be able to create a business designed to win in the UK and serve the B2C market at a faster rate as more consumers discover the benefits of delivery to our lockers. The acquisition helps bring together the strengths of both organisations and will build on the commercial progress made under the leadership and guidance of Greg Michael, Menzies Group CEO."*

² InPost volume in the UK amounted to 41m parcels in H1 2024 compared with 16m in H1 2023, an increase of 156%.

AUDIO WEBCAST - Rafał Brzoska (CEO), Michael Rouse (CEO International) and Javier van Engelen (CFO) will host a conference call for analysts and investors at

11:30AM GMT / 12:30 PM CET on October 15th, 2024 via the following link:

https://brrmedia.news/INPST_BU_24

About InPost S.A.

InPost (Euronext Amsterdam: INPST) has revolutionized 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, at the end of August 2024 the company operates more than 78,000 out-of-home points, including over 43,000 APMs and 35,000 PUDO points across 9 countries. The Group provides courier and fulfillment services to e-commerce sellers, partnering with over 100,000 e-tailers. In 2023, the Group handled 892 million parcels.

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