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INPOST ANNOUNCES INTENTION TO LAUNCH OFFERING AND LISTING ON EURONEXT AMSTERDAM

Amsterdam, the Netherlands – 13th January 2021. InPost S.A [1](“InPost”, the “Company” or “the Group”), announces its intention to proceed with an offering (the “Offering”) and listing of its ordinary shares (the “Shares”) on Euronext Amsterdam (the “Listing”).

InPost is the leading e-commerce enablement platform in Poland providing delivery services through its network of Automated Parcel Machines (“APMs”) and to-door couriers as well as fulfilment services to e-commerce merchants, and has growing operations in the UK.

InPost Highlights

- Strategically positioned in the fast-growing e-commerce ecosystem, benefiting from supportive market trends driving further APM adoption. APMs provide consumers with a lower cost, flexible, convenient, environmentally friendly and contactless delivery option.

- Owns and operates 12,254 APMs as at 31 December 2020. In 2020, InPost handled 249 million parcel deliveries through its APMs.

- A strong track record of rapid growth having doubled revenue and nearly trebled Operating EBITDA over the last nine months to the end of September 2020. For the nine months ended 30 September 2020[2], InPost reported revenue of PLN 1,666.2 million (EUR 377 million) and Operating EBITDA of PLN 635.6 million (EUR 144 million) compared to revenue of PLN 832.5 million (EUR 193 million) and Operating EBITDA of PLN 230.0 million (EUR 53 million) for same period in 2019[3], outpacing most of the companies in the European STOXX 600 index.

- A greener solution for e-commerce, as locker delivery results in a reduction of CO_2 emissions by two-thirds compared to to-door deliveries in urban areas and 90% in rural areas as well as significant reduction in congestion, in addition to providing a more convenient solution to parcel delivery for consumers with 24/7 access and no need to remain at home.

- Highly efficient IT infrastructure and rapid adoption of new technology underpin InPost’s operations and growth. InPost’s mobile application ‘InPost Mobile’ is one of the most successful apps in Poland with 5.7 million active users as at 31 December 2020, with its growth accelerated during COVID-19 due to the convenience and safety of contactless locker opening. This app is expected to be launched in the UK later this year.

- InPost's strategy is to continue its profitable growth and to offer merchants and consumers a continuously improving delivery experience, through a combination of (i) optimising its existing operations, (ii) increasing population coverage with new APM roll outs, and (iii) introducing additional products and establishing a foothold in the e-Grocery market. Furthermore, the Group aims to ramp up its fulfilment offering, grow further in the UK (where it operates 1,134 APMs[4]) and tap into targeted new international markets in Continental Europe.

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[1] InPost as the context dictates also refers to Integer.pl SA and its subsidiaries which on completion of the IPO will be a full subsidiary of InPost S.A.
[2] Polish Central Bank average rate for the nine months to 30 Sept 2020: 1 Polish złoty = €0.2260
[3] Polish Central Bank average rate for the nine months to 30 Sept 2019: 1 Polish złoty = €0.2324
[4] As at 31 December 2020

Rafał Brzoska, Group Chief Executive Officer of InPost, said:

"When we created InPost, we saw a unique opportunity to benefit from the e-commerce market development in Poland, and to redefine the e-commerce ecosystem entirely by rapid roll-out of the innovative parcel lockers - an efficient delivery mechanism based on data and technology that works for both consumers and merchants. InPost is now strategically positioned at the heart of the rapidly growing e-commerce market - a trend that has accelerated sharply during the pandemic, during which online shopping has increased significantly, as has the demand for our lockers, which provide contactless delivery. We believe that InPost's lockers are the most convenient solution for consumers and the cheapest option for merchants, but more importantly, the greenest solution for ecommerce delivery.

"Our vision is to become Europe's leading out-of-home automated solution for e-commerce. We are very excited by the considerable growth opportunities ahead of us, both in Poland and throughout key European markets where the appreciation for the advantages of APMs is growing quickly alongside the significant growth in the e-commerce market. We believe that our combination of scale, know-how, high margins and strong growth make InPost a compelling investment opportunity. Our proposed listing on Euronext will mark the next phase of our development as we expand our business internationally and build on the strong momentum we have generated to date."

Offer Highlights

- The intended Offering will consist of a private placement of existing shares to institutional investors in various jurisdictions.
- Application expected to be made for a listing of the Company's shares on Euronext Amsterdam.
- Certain funds and accounts under the management of BlackRock ("BlackRock"), funds managed and advised by Capital World Investors and GIC Pte Ltd ("GIC") have each entered into a cornerstone agreement to acquire Shares in the Offering at the final offer price, subject to certain conditions, for an amount of EUR 1,030.6 million in aggregate acting as cornerstone investors, consisting of a commitment of EUR 430.6 million from BlackRock and EUR 300 million from each of Capital World Investors and GIC.
- Citigroup Global Markets Europe A.G. ("CGME"), Goldman Sachs Bank Europe SE ("Goldman Sachs") and J.P. Morgan A.G. ("J.P. Morgan") are acting as joint global coordinators for the Offering (the "Joint Global Coordinators").
- ABN AMRO Bank N.V. ("ABN AMRO"), Barclays Bank Ireland PLC ("Barclays"), BNP PARIBAS ("BNP Paribas") and Jefferies International Limited ("Jefferies"), are acting as joint bookrunners for the Offering (the "Joint Bookrunners").
- Bank Polska Kasa Opieki Spółka Akcyjna – Biuro Maklerskie Pekao ("Bank Pekao"), Dom Maklerski Banku Handlowego S.A. ("DMBH", and together with CGME, "Citi"), ING Bank N.V. ("ING") and Pekao Investment Banking S.A. ("Pekao Investment Banking", and together with Bank Pekao, "Pekao") are acting as co-bookrunners for the Offering (the "Co-Bookrunners").
- The selling shareholders are: (i) AI Prime & Cy SCA (an entity controlled by funds managed by Advent International Corporation); (ii) Templeton Strategic Emerging Markets Fund IV, LDC; and (iii) PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2.

Offering and Listing Rationale

- Enhance the Group's profile, brand recognition and credibility and to further improve the Group's ability to recruit, retain and incentivise its key management and employees.
- Increase brand equity both in Poland and internationally as the Group expands into new target countries.
- Provide additional financial flexibility and diversity through access to a wider range of capital-raising options.
- Create a market in the Shares for existing and future shareholders and provide the existing shareholders with a partial realisation of their investment in the Group. The Group will not receive any proceeds from the Offering.

Financial Highlights

	Year ended 31 December			Nine months ended 30 September	
	(in PLN millions, unless indicated otherwise)				
	2019	**2018**	**2017**	**2020**	**2019**
Revenue	1,232.0	726.2	482.5	1,666.2	832.5
Revenue year-on-year growth	69.7%	50.5%	n/a	100.1%	n/a
Gross Profit(i)	552.7	279.0	140.8	859.0	371.7
Gross Profit Margin(ii)	44.5%	37.9%	28.3%	51.2%	44.3%
Operating EBITDA(iii)	350.1	109.7	18.4	635.6	230.0
Operating EBITDA year on year growth	219%	496%	n/a	176%	n/a
Operating EBITDA Margin(iv)	28.2%	14.9%	3.7%	37.9%	27.4%

(i) Gross Profit is defined as net profit (loss) for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of organised part of an enterprise, share of profits of equity-accounted investees, finance costs, finance income, depreciation and amortisation and general costs for that period.

(ii) Gross Profit Margin is defined as Gross Profit as a percentage of revenue and other operating income.

(iii) Operating EBITDA is defined as net profit (loss) adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of organised part of an enterprise, share of profits of equity-accounted investees, finance costs, finance income and depreciation and amortisation for that period, no adjustments are made to Operating EBITDA for unusual or non-recurring item.

(iv) Operating EBITDA Margin is defined as Operating EBITDA as a percentage of revenue and other operating income for that period.

Key Strengths

InPost has the leading position in the Polish e-commerce logistics market and is well positioned to capture the growth opportunities in this expanding market

- InPost is the leader in the Polish e-commerce logistics market and the preferred APM delivery company for merchants and consumers in Poland. Its share of the domestic B2C delivery parcel volume in Poland is expected to grow from 21% in the year ended 31 December 2017 to 43% in the year ended 31 December 2020. Its share of the APM delivery segment in Poland was c. 98% for both 2019 and 2020.
- InPost was the first company to introduce delivery to APMs in Poland in 2010 and benefits from the first-mover advantage. This has enabled InPost to build up relationships with c. 26,227 merchants and to create the largest APM network in Poland consisting of 10,776 APMs and almost 1.5 million lockers as of 31 December 2020.
- APM delivery has become an important delivery method for e-commerce platforms in Poland. In the year ended 31 December 2015 only 10% of all B2C parcels were delivered to APMs. This has increased to approximately 35% in the year ended 31 December 2020, and is expected to further increase to 45-50% by 2024.
- E-commerce represented 13% of the retail market (excluding food and beverages) in Poland in the year ended 31 December 2019, which is among the lowest online penetration rates in Europe and represents an underpenetration compared to other countries globally (e.g. China has an e-commerce penetration of 37%, the UK 27% and the US 22%).
- The e-commerce market is growing at a faster rate in Poland with a CAGR of 20% from 2005 to 2019, compared to the average CAGR in Europe of 15% from 2005 to 2019. The Group expects that the e-commerce market in Poland will continue to grow over the next years with the total addressable parcel volume being expected to grow at approximately 14% per year in the period from 2020 to 2024.
- As the number one e-commerce delivery company in Poland, the Group believes that it is well positioned to continue to drive and benefit from the shift from offline to online shopping and the growth of its merchants.

InPost's platform has grown rapidly benefitting from a "flywheel" effect driving an accelerating increase in consumer and merchant adoption at scale

- InPost has experienced significant growth, as evidenced by revenue and other operating income CAGR of 58% from the year ended 31 December 2017 to the year ended 31 December 2019.
- The Group's growth model is underpinned and accelerated by a "flywheel" effect, which drives its financial performance, with consumers at its centre. InPost delivers great convenience to consumers which increases usage and adoption and consequently the demand for more lockers. As the Group continues to expand its APM network and increase the density thereof, its services become increasingly more attractive for consumers. As adoption increases so do volumes, driving better unit economics and cash flow for InPost allowing it to accelerate its roll-out of APMs, which in turn leads to greater convenience for both consumers and merchants. The flywheel therefore creates a virtuous cycle, which has accelerated the Group's growth while offering a greener solution for e-commerce.
- InPost aims to solve the critical challenges of the e-commerce ecosystem, both for its merchants and consumers. For consumers InPost offers best-in-class experience (convenience, safety, speed, security, lower costs), and for merchants it is attractive to offer the delivery service that provides the best consumer experience at an eco-friendly competitive price combined with unique scale.
- APM delivery is generally less costly than to-door delivery, as a courier can drop off multiple packages at the same location, resulting in significantly lower last mile costs compared to to-door delivery, assuming delivery of 70 parcels to an APM in one drop. These benefits are reflected in the growth of InPost's merchant base from approximately 5,400 integrated merchants as of May 2017 to 26,227 integrated merchants as at 31 December 2020.

InPost provides premium solutions through its IT infrastructure and digital and data solutions

- Data and technology are central to InPost's growth. It has developed a highly efficient IT infrastructure, underpinning the Group's operations, linking all stages of the value chain from first to last mile, and allowing it to offer both its merchants and consumers a best-in-class experience.
- For merchants, InPost offers its single platform website integration API system for APM and to-door delivery, which includes functionalities such as contract management, payment services and package ordering and fulfilment.
- For consumers, InPost's mobile app increases the user friendliness of its services and helps drive an increase in volume of parcels. InPost's mobile app is one of the most successful in Poland with 5.7 million active users as of 31 December 2020, with its growth accelerated during the pandemic through contactless locker opening.
- InPost continues to update its IT infrastructure and innovates to optimise the experience of its merchants and its consumers, which is expected to drive further growth.

InPost provides a greener solution for e-commerce, reducing pollution and congestion

- Delivery to APMs is a more environmentally friendly option than traditional to-door delivery. Delivery to APMs saves approximately 75,000 tonnes of CO_2 per 100 million delivered parcels compared to to-door delivery (Source: Company information), equivalent to removing more than 31,000 cars from the road (assuming 20,000 km travelled per year).
- APM delivery also results in less traffic congestion and less air pollution. Fewer delivery vehicles are needed and the mileage per parcel is lower, which also significantly reduces traffic congestion in cities.

InPost is well positioned to grow through multiple avenues and a highly scalable and exportable business model

- InPost benefits from multiple levers of future growth by:
  - Optimising its existing network, both through improvement of utilisation and expansion of its APM network.
  - Product innovation and the introduction of new attractive products & services, such as fulfilment services and e-Grocery delivery.
  - Its highly scalable business model easily exportable to new geographies with attractive e-commerce markets.

High earnings growth and attractive margins as well as high and increasing cash generation

- InPost's business model is geared towards high earnings growth and high margins due to the combination of structural growth in the e-commerce market and its market position together with its meaningful operating leverage, as evidenced by an Operating EBITDA CAGR of 336% from the year ended 31 December 2017 to the year ended 31 December 2019.
- InPost's net loss of PLN 211.8 million for the year ended 31 December 2017 improved to a net profit of PLN 50.8 million for the year ended 31 December 2019. In addition, its Operating EBITDA margin improved from 4% for the year ended 31 December 2017 to 38% for the nine months ended 30 September 2020. This was due to InPost effectively lowering costs per parcel by reduced unit logistics costs through scale and productivity gains across middle and last mile and benefits from shared infrastructure economies. The decline in cost per parcel drives growing margins, whilst enabling InPost to continue to provide an attractive cost advantage to its merchants.
- By increasing the average APM size and utilisation InPost has been able to process a greater number of parcels and reduce unit network costs. Its existing APMs deliver the high margins and cash flows that allow it to invest further in its growth, with each cohort[5] of APMs delivering improving unit economics from 2017 to 2019. Furthermore, due to scale benefits and operating efficiency initiatives capital expenditure per APM reduced from PLN 109,000 for the 2017 cohort, to PLN 71,000 for the 2019 cohort.

Strategy

InPost's strategy is to maintain its profitable growth and to continue to offer merchants and consumers a constantly improving delivery experience. It will seek to achieve this through a combination of:

(i) optimising its existing operations;
(ii) increasing the population coverage with new APM roll outs: and
(iii) ramping up its fulfilment offering, growing further in the UK and tapping into new international markets.

Optimising existing operations

- InPost has access to a significant amount of data that enables it to achieve efficiency and effectiveness in its operations. Approximately 13.6 million consumers use InPost's APMs, representing c. 60% of online shoppers in Poland, and 26,227 merchants use its delivery services, representing c.30% of Polish e-tailers.
- This provides the Group with a significant amount of data on e-commerce that it is able to leverage in its operations, from real time capacity monitoring and forecast utilisation to content personalisation on its app and cross selling opportunities.
- InPost aims to further expand the usage of the data and develop new solutions, such as personalised pricing, churn management, whitespace targeting and sales force education, which it believes will accelerate the Group's growth.

Increasing the serviceable volume and covered population with new whitespace roll out

- InPost expects to improve the percentage of population covered in Poland by increasing the Group's APM network. Scale and density of the APM network are critical drivers for consumer convenience and operating efficiency.
- The Group has a demonstrated track record of successful APM deployment. As of 30 September 2020, 48.7% of the Polish population was able to arrive at an APM location in seven minutes from their homes (walking time).
- The Group aims to continue expanding APM locations in cities and it also sees large opportunities to increase its presence outside of cities, as approximately 40% of the Polish population lives in rural areas. This is key for the Group's value proposition for consumers, as 73% of people who do not use APM delivery indicate that the reason for this is the lack of accessibility.
- InPost has identified over 31,000 APM locations across Polish cities and villages where the roll-out of new APMs will increase accessibility and improve the consumer experience and will enable merchants to offer APM delivery to even more consumers increasing shopping cart conversion rate.
- The Group also focuses on increasing the capacity of its current APM network. As extensions are a cost effective way to increase capacity without requiring new locations, the Group increased the average number of lockers per APM from 100 in January 2019 to 130 in September 2020.

[5] Cohorts are defined by the Group as assets put into operation in a space of a given time period, typically a month or a year.

- Other solutions the Group has implemented include multi-parcel delivery (delivering multiple parcels to the same consumer in the same locker), multiple refills and several data driven initiatives to increase end-user engagement and foster quick pick-up habits.
- InPost has introduced innovative solutions in service offerings which it intends to expand over the next years to improve consumer experience with its delivery, including same day and weekend delivery, label less returns and label less delivery of parcels, which allows consumers to send parcels to any locker for pick-up by other consumers or businesses through its mobile application, without having to print a label.

Expand internationally by continuing successful roll-out in the UK and enter other countries both organically and through acquisitions

- InPost has the ambition to grow outside of Poland. The Group is already active in the UK, which is the largest e-commerce market in Europe.
- The Group has identified multiple high growth volume channels in the UK and has already integrated key e-merchants such as Karen Millen, Boohoo, JD Sports, French Connection, Schuh and Missguided; additional leading e-merchants who have been added recently include Zara, Superdry and Gymshark.
- Through the onboarding of new merchants and services, the Group's weekly parcel volume in the UK increased from approximately 6,000 weekly parcels in January 2020 to approximately 65,000 weekly parcels in the first week of November 2020, rising to over 100,000 parcels a week during the Christmas season peak in December.
- The Group intends to continue its successful rollout in the UK and is considering expanding in France, Spain and Italy. The French, Italian and Spanish e-commerce markets represented a value of EUR 47 billion, EUR 18 billion and EUR 12 billion, respectively, for the year ended 31 December 2019.
- In addition to its structured organic country entry model, the Group also has a complementary inorganic model, which is aimed at pursuing selective acquisitions of existing delivery businesses and transforming them through implementation of APM delivery.

Offering synergistic fulfilment services

- InPost intends to increase fulfilment services, where it offers a one-stop-shop solution for merchants. The Group sees significant potential for growth in the fulfilment industry as merchants increasingly wish to outsource fulfilment services. Currently only 19% of merchants in Poland outsource fulfilment services, whereas this is expected to grow to 25-30% in 2024 (based on a survey with 250 respondents).
- Outsourcing fulfilment reduces first mile logistics as the Group's fulfilment centres are located near the central sorting hubs. This provides merchants with later-cut off times and the option to offer next-day delivery to their consumers later in the day. This ultimately results in a higher shopping cart conversion rate and an enhanced consumer experience.
- As the Group increases the number of merchants to whom it provides fulfilment services, this increases the business that it does with them, which the Group expects will further accelerate its growth.

-Ends-

Further information

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The Offering timetable, including the Listing date, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Listing will occur, and you should not base your financial decisions on Company's intentions in relation to Listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

Citi, Goldman Sachs, J.P. Morgan, ABN AMRO, Barclays, BNP PARIBAS, Jeffries, ING and Pekao (collectively, the "Banks") are acting exclusively for the Company and the selling shareholders and no one else in connection with any offering of securities and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Shares, each of the Banks and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Banks and any of their affiliates acting in such capacity. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, CGME as the "Stabilisation Agent", on behalf of the Banks, may, to the extent permitted by applicable law, over-allot Shares or effect transactions that stabilise or that raise or maintain the market price of the Shares at levels above those which might otherwise prevail in the open market or that prevent or retard a decline in the market price of the Shares. Such stabilisation transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. The Stabilisation Agent is not required to engage in such stabilisation transactions, and, as such, there is no assurance that such stabilisation transactions will be undertaken. If such stabilisation transactions are undertaken, they may commence as early as the from the date of pricing/start of conditional dealings, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the from the date of pricing/start of conditional dealings.

In addition, it is expected that one or more of the selling shareholders will grant the Joint Global Coordinators, on behalf of the Banks, an over-allotment option, exercisable within 30 calendar days after the date of pricing/start of conditional dealings, pursuant to which the Joint Global Coordinators, on behalf of the Banks, may require the selling shareholders to sell at the offer price a certain number of Shares in the Offer, to cover short positions resulting from any over-allotments made in connection with the Offering or to facilitate stabilisation transactions.

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Each of the Company, the selling shareholders and the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, and the Company has not ascertained the underlying economic assumptions relied upon therein.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website are not incorporated into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.