



# InPost Q1 2021 Trading Update

19 May 2021

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## Q1 2021 Highlights

Better-than-expected start to 2021, full year revenue and adjusted EBITDA outlook raised



**99%** parcel volume growth



**77% increase** in # of APM lockers and **46% increase** in # of APM locations in Poland



**93%** revenue growth



**6.3 million active** mobile app users in Poland



**~880 bps** Adj. EBITDA margin expansion



Strong initial uptake of **Instant returns in the UK**



Full year **outlook raised, accelerating APM deployment** in Poland and UK



Announced proposed acquisition of **Mondial Relay** for ~€565 million

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# Summary of Q1 2021 financial performance

in PLN m,  
unless otherwise stated

	Q1 2021	Q1 2020	YoY growth
<b>Revenue</b>	<b>793.2</b>	<b>412.0</b>	<b>93%</b>
<i>of which Poland</i>	782.1	410.0	91%
<i>of which International</i>	11.1	2.0	455%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>332.2</b>	<b>136.3</b>	<b>144%</b>
<i>of which Poland</i>	350.2	145.1	142%
<i>of which International</i>	(18.0)	(8.8)	
<b>Adjusted EBITDA Margin</b>	<b>41.9%</b>	<b>33.1%</b>	<b>+880 bps</b>
<i>of which Poland</i>	44.8%	35.4%	+940 bps
<i>of which International</i>	(162.1%)	(440.0%)	



**91% YoY** revenue growth in Poland



**>5x YoY** increase in International revenues



**144% YoY increase in Adjusted EBITDA**, benefitted from gross margin expansion, operating leverage and ongoing efficiency initiatives



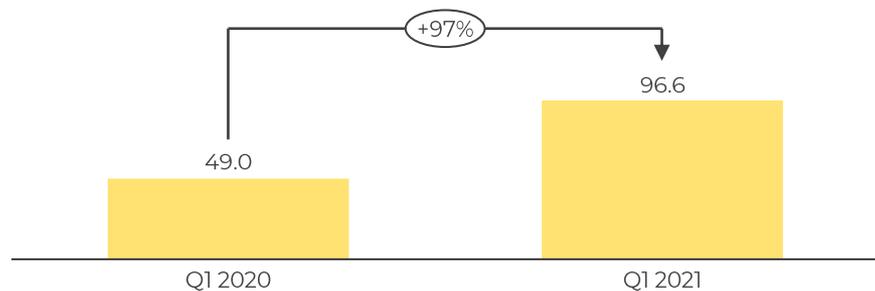
**880 basis points of YoY Adjusted EBITDA margin expansion**, driven by strong margin performance in Poland and significant improvement in adjusted EBITDA margin in the International segment, which more than offset continued investments to support growth strategy

Notes: (1) Defined as Operating EBITDA adjusted for share-based compensation, IPO transaction costs and non-recurring costs related to the proposed acquisition of Mondial Relay. A reconciliation from Adjusted EBITDA to Operating EBITDA is provided on slide 18

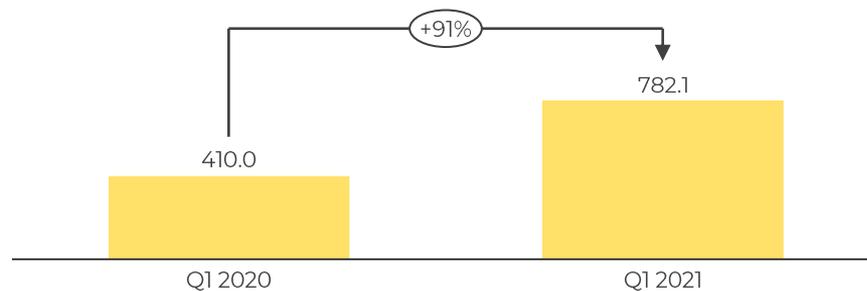
# Poland: Q1 2021 financial highlights

Strong start to 2021 with near doubling of volumes and 940 basis points of YoY Adjusted EBITDA margin expansion

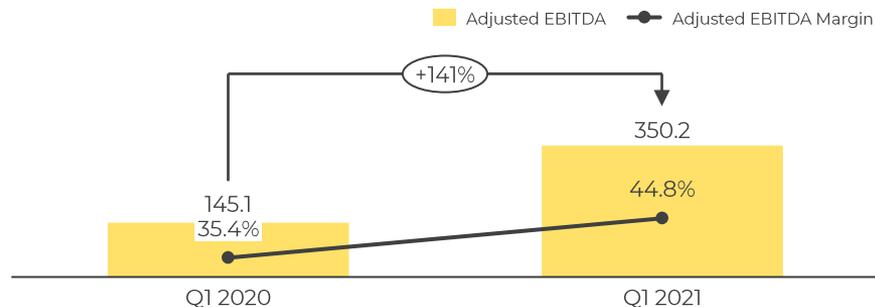
## Parcel volume [million]



## Revenue [PLN million]



## Adjusted EBITDA and Margin [PLN million or %]



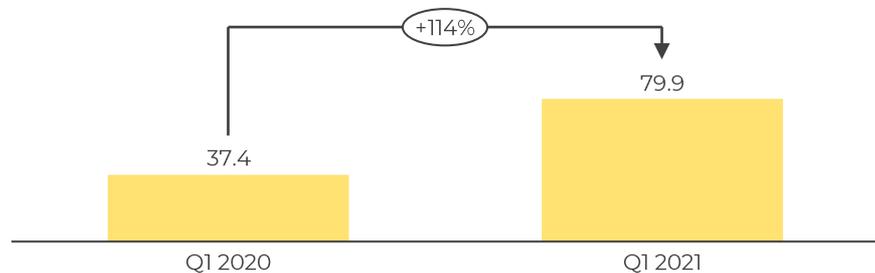
## Q1 2021 highlights

- ✓ **97% YoY parcel volume growth** driven by strong growth in both APM and to-door segments
- ✓ **~940 bps YoY Adjusted EBITDA margin expansion**, primarily driven by a higher mix of APM sales, ongoing productivity enhancements as well as lower general costs as a percentage of sales

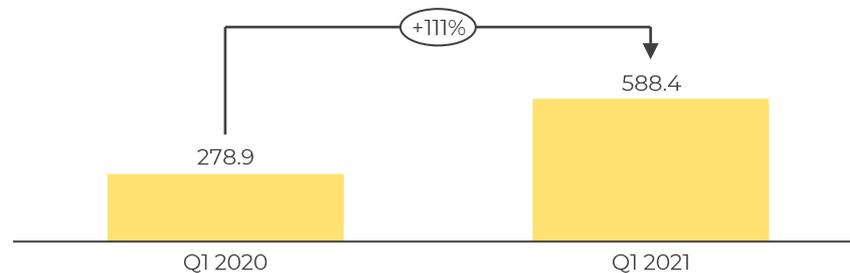
## Poland APM Segment: Q1 2021 revenue drivers

111% YoY revenue growth in Q1 2021 supported by strong market growth & investments to enhance consumer offering

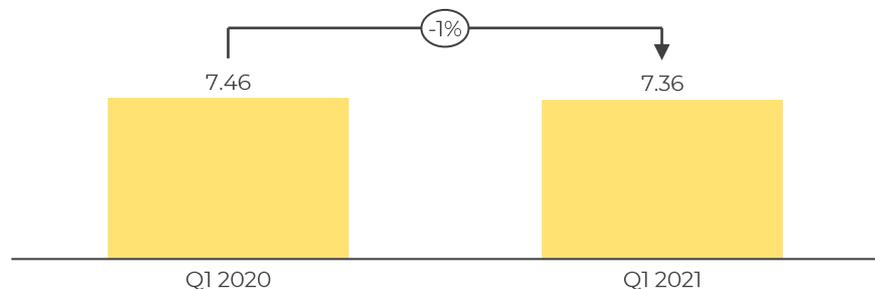
### Parcel volume [million]



### APM revenue<sup>(1)</sup> [PLN million]



### Revenue per Parcel [PLN]



### Q1 2021 highlights

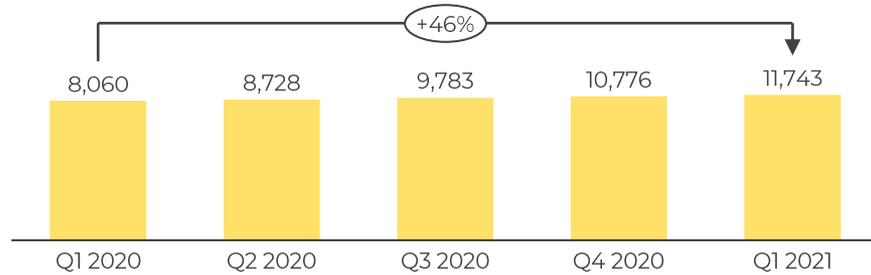
- ✓ **APM volume growth of 114% YoY**, driven by acceleration of e-commerce penetration, increased APM network size and increasing popularity of APMs for consumers.
- ✓ **Revenue per parcel declined modestly**, in line with expectations, driven by higher share of sales for larger and strategic customers, most notably Allegro

Note: (1) Revenue and Other Operating Income.

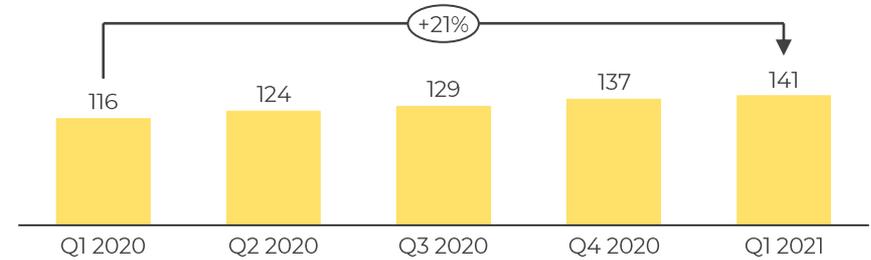
# Poland APM Segment: Q1 2021 revenue drivers

46% YoY increase in APMs and 77% increase in locker capacity. Average # of lockers per APM of 141 increased by 21% YoY

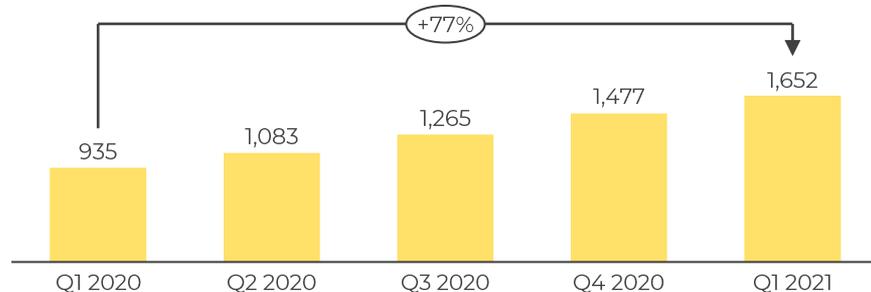
## APM network size



## Average lockers per APM<sup>(1)</sup>



## APM Lockers



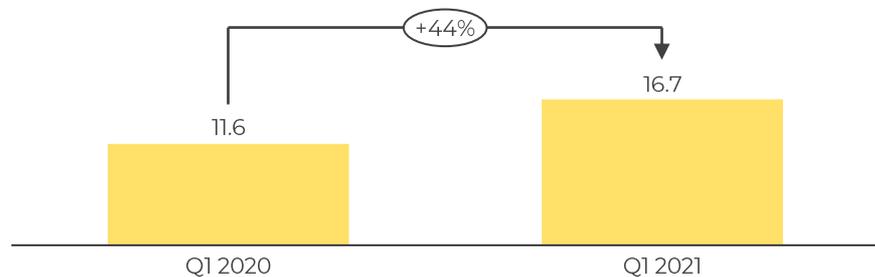
## Q1 2021 highlights

- ✓ **APM network increased by 46%** YoY to 11,743 machines
- ✓ **Total APM locker capacity up by 77%** driven by new APM deployments and extensions to existing APM locations
- ✓ **Average number of lockers per machine** reached **141** at the end Q1 2021, an increase of **21% YoY**
- ✓ Increasing average utilisation and network maturity expected to drive improved per parcel economics and support gross margin development

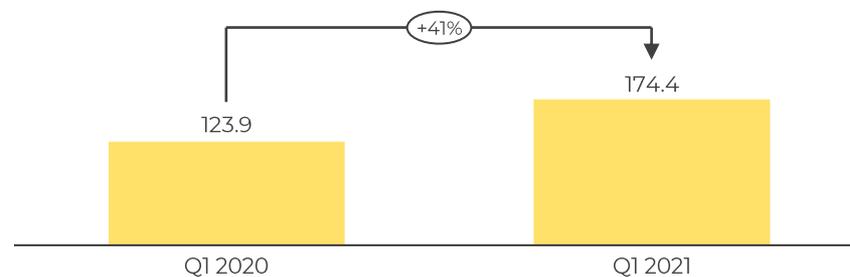
# Poland To-Door Segment: Q1 2021 revenue drivers

41% YoY revenue growth in Q1 2021

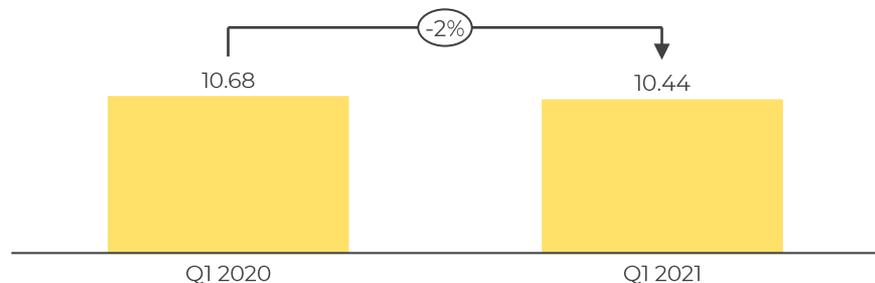
Parcel volume [million]



To-Door revenue<sup>(1)</sup> [PLN million]



Revenue per Parcel [PLN]



## Q1 2021 highlights

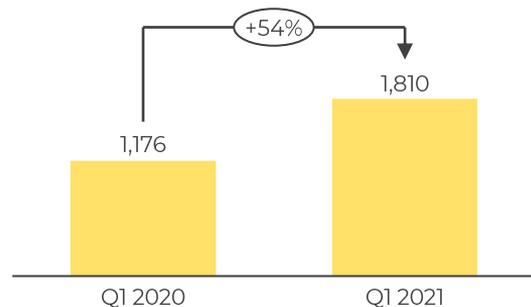
- ✓ To-Door **volume growth of 44% YoY**, driven by acceleration of e-commerce penetration, partially offset by lower share of To-Door deliveries.
- ✓ **To-Door revenue growth of 41% YoY** driven by strong volume growth, partially offset by a moderate decline in average price per parcel

Note: (1) Revenue and Other Operating Income.

# International: Q1 2021 highlights

Acceleration in momentum with 600% YoY parcel volume growth and 76% increase in APM network in the UK

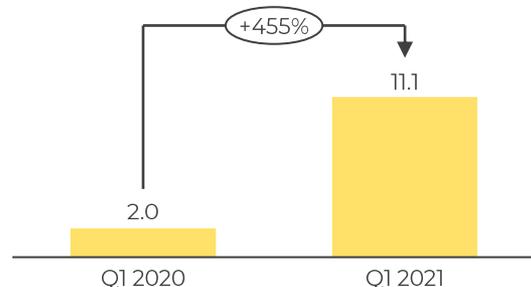
## APM network size



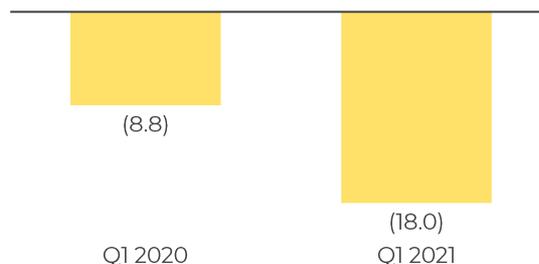
## Parcel volume UK [m]



## Revenue<sup>(1)</sup> [PLN million]



## Adjusted EBITDA [PLN million]



## Q1 2021 highlights

- ✓ **APM network** increased by 54% YoY, driven by **76% YoY growth in UK**
- ✓ **Parcel volume growth of 600% YoY in UK**, driven by ongoing expansion of merchant base, as well as increase in APM network density in urban areas.
- ✓ Live with more than **70 leading brands**, including BooHoo Group, Misguided, JD Sports, Zara and New Look
- ✓ Strong initial uptake of **Instant Returns** with more than 40 leading e-merchants

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# Updated FY 2021 Outlook – InPost

		FY 2021E (Updated)	FY 2021E (Prior)	Pro-forma <sup>(1)</sup> FY 2021E (Updated)	Pro-forma <sup>(1)</sup> FY 2021E (Prior)
 <b>Operational KPIs</b>	<b>Number of APMs</b>	18,250-19,000	16,500-18,500	18,250-19,000	16,500-18,500
	<b>Parcel Volumes (millions)</b>	455-485	445-465	625-665	615-645
 <b>Financial KPIs</b>	<b>Revenue (millions)</b>	PLN 3,700-3,850	PLN 3,460-3,610	PLN 5,900-6,150	PLN 5,665-5,910
	<b>Adjusted EBITDA margin</b>	41-43%	Low 40s	32-34%	Low 30s
	<b>Total Capex (millions)</b>	PLN 865-920	PLN 700-745	PLN 1,015-1,120	PLN 850-945
	<b>Cash Conversion (%)<sup>(2)</sup></b>	Low 40s	Mid 40s	Low 40s	Mid 40s

Note: (1) Pro forma assumes expected FY contribution of Mondial Relay for 2021. (2) Defined as Adjusted EBITDA – Change in Net Working Capital – Maintenance and Expansion Capex. Before IFRS-16 lease payments/Adjusted EBITDA

# Updated FY 2021 Outlook – Poland Segment

		FY 2021E (Updated)	FY 2021E (Prior)
 <b>Operational KPIs</b>	<b>Number of APMs</b>	15,500-16,000	14,500-15,500
	<b>APM parcel volume growth</b>	50-57% YoY	45-50% YoY
	<b>To-Door parcel volume growth</b>	25-30% YoY	25-30% YoY
 <b>Financial KPIs</b>	<b>APM revenue growth</b>	50-55% YoY	40-45% YoY
	<b>To-Door revenue growth</b>	25-30% YoY	25-30% YoY
	<b>Adjusted EBITDA margin</b>	45-47%	43-45%
	<b>Total Capex (millions)</b>	PLN 740-780	PLN 600-625

Note: (1) This outlook updates the near-term outlook for the Poland segment as provided by the Company in its IPO prospectus dated 20 January 2021.

# Updated FY 2021 Outlook – International Segment

		FY 2021E (Updated)	FY 2021E (Prior)	Pro-forma <sup>(1)</sup> FY 2021E (Updated)	Pro-forma <sup>(1)</sup> FY 2021E (Prior)
 <b>Operational KPIs</b>	<b>Number of APMs</b>	2,750-3,000	2,000-3,000	2,750-3,000	2,000-3,000
	<b>Parcel volume (millions)</b>	10-15	10-15	180-195	180-195
 <b>Financial KPIs</b>	<b>Total revenue (millions)</b>	PLN 70-90	PLN 60-80	PLN 2,270-2,390	PLN 2,260-2,380
	<b>Adjusted EBITDA margin</b>	Break-even by mid-2022	Break-even by mid-2022	Low teens	Low teens
	<b>Total Capex (millions)</b>	PLN 125-140	PLN 100-120	PLN 275-340	PLN 250-320

Note: (1) Pro forma assumes expected FY contribution of Mondial Relay for 2021.

# Q & A

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## Bridge from Operating EBITDA to Adjusted EBITDA

PLN million, unless otherwise stated

	Q1 2020	Q1 2021
<b>Operating EBITDA</b>	<b>135.4</b>	<b>263.3</b>
Share-based compensation	0.9	48.1
IPO transaction costs		20.9
<b>Adjusted EBITDA</b>	<b>136.3</b>	<b>332.2</b>



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