



InPost Q2 & H1 2021 results

September 8, 2021

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1 H1 2021 Key Highlights

2 Accelerating the flywheel in Poland to drive sustainable long-term growth

3 Advancing our Pan-European growth strategy

4 H1 and Q2 2021 Financial Review

5 Outlook

6 Q&A

7 Appendix

H1 2021 Key Highlights

Strong financial performance and accelerated execution of Pan-European growth strategy



Market environment

- Ongoing uncertainty related to gov't restrictions and potential for future **lockdowns** in Europe
- **Mid & Long-term:** tailwinds from structural shift to digital economy
- **Strengthened PL competitive position:** expanded relative scale of APM network, adding **>50x more capacity in H1** than all competitors combined



H1 2021 Results

- **54%** revenue growth with **470 bps of adjusted EBITDA margin expansion**
- **61%** APM volume growth in PL and **314%** International volume growth
- **90%** growth in FCF with improved conversion rate
- **FY 2021 Outlook** unchanged



Strategic progress

- **Extended unrivalled leadership position** in last-mile e-commerce in Poland
- **Almost 7.0 million active** mobile app users in PL with **improved NPS (72)**
- **Closed Mondial Relay acquisition on July 1st, including successful bond issue**
- Accelerated **Green City Program**
- Strong initial uptake of **“instant returns” in the U.K.**

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4 H1 and Q2 2021 Financial Review

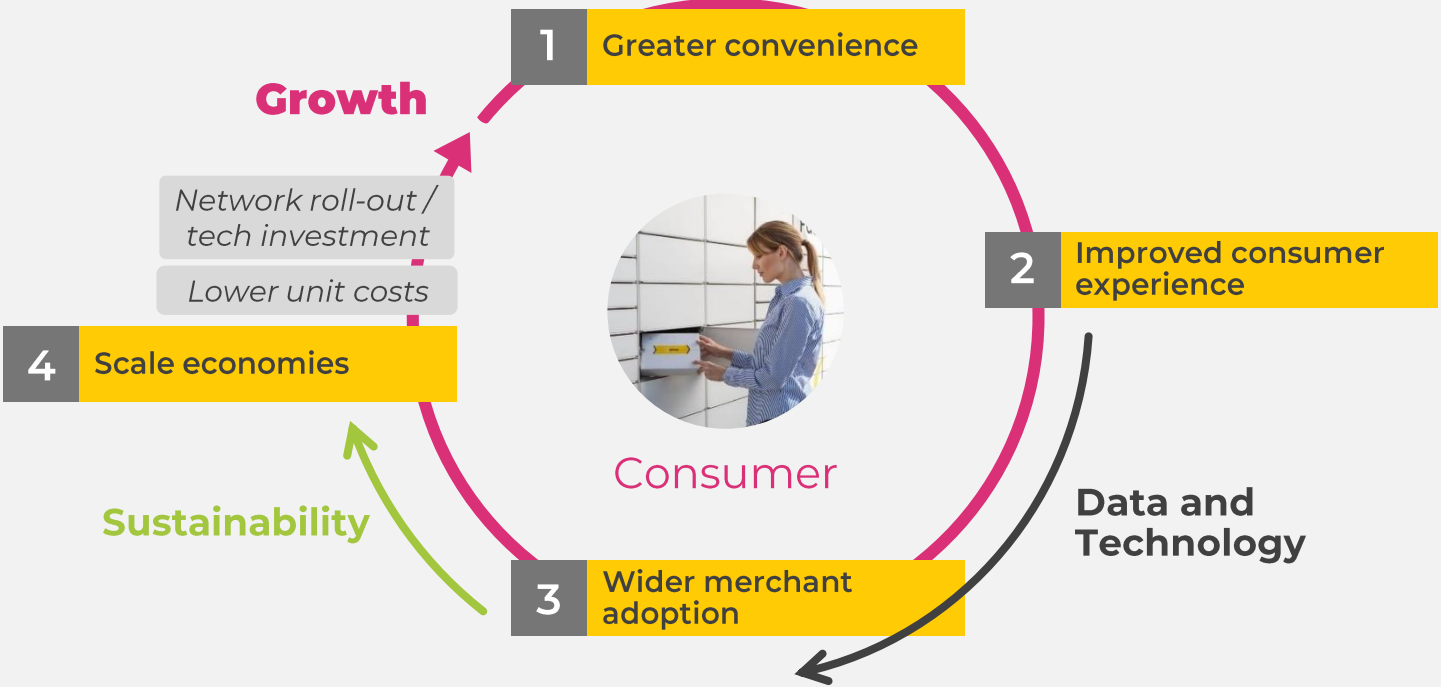
5 Outlook

6 Q&A

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Accelerating the flywheel effect in Poland in H1 2021

Strengthening our competitive advantage to support long-term sustainable growth



Accelerating the flywheel effect in Poland in H1 2021

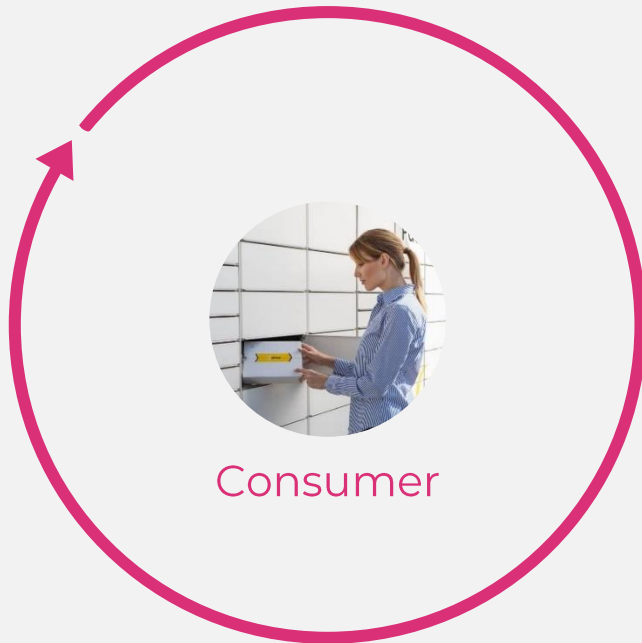
Strengthening our competitive advantage to support long-term sustainable growth

1 Greater convenience

- Deployed **>2.5K APMs** and **>400K lockers** in H1
- **Added more locker capacity in last 12 months than total network capacity at the end of 2019**

4 Scale economies

- **15% YoY reduction in direct cost per parcel** in H1 driving **significant GM expansion**
- Increased network density driving enhanced productivity
- Investments in **sorting automation**



2 Improved consumer experience

- **7 million** “InPost Mobile” app users
- **Pick up time extension, redirect to APM**
- **Record NPS of 72** for APMs

3 Wider merchant adoption

- Added **~7K new merchants** in H1
- Total of **~35K merchants** covering **~80% of e-commerce market**

Acceleration in investments to enhance consumer convenience

Unrivalled network scale and coverage, adding >50x more capacity than all competitors combined

	2019	H1 2020	H1 2021
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#APMs

7.2K

8.7K

>13.3K

#Lockers

830K

1.1M

1.9M



% of Population within 7 mins walk of InPost APM

43%

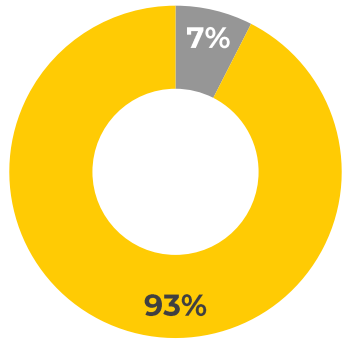
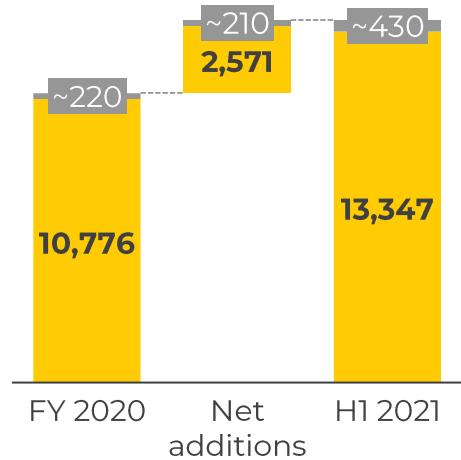
47%

53%

Extending our leadership position in Poland

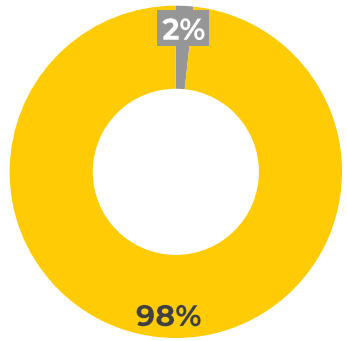
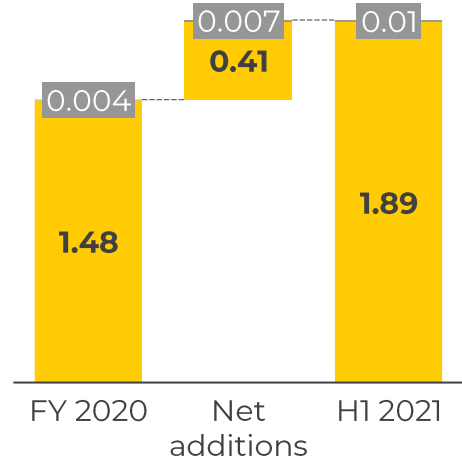
Deployed >50x more capacity in first half of 2021 than all competitors combined

APMs¹



Net additions (FY 2020 vs H1 2021)

Lockers¹ (millions)



Net additions (FY 2020 vs H1 2021)

■ InPost ■ Competition

Further enhancing our best in class user experience

Industry leading NPS driving brand recognition and consumer preference for APM deliveries

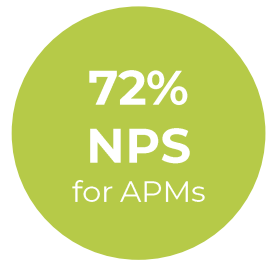
Award winning “InPost Mobile” App

- **7 million active users** (+ 1.3 million vs end of 2020)
- **New functionalities** include:
 - **Pickup time extension**
 - To-door to APM **redirection**
- **5.0 rating** in App store
- Redirecting consumers to new “InPost Fresh” App



Higher consumer preference for APMs

- **Higher share of APMs** for last mile deliveries
- **89% of consumers** chose InPost’s APMs as preferred form of last mile delivery
- **Record NPS of 72** for APM pick-ups
- **Most recognised logistics company in Poland** with 96% total brand awareness



Broadening InPost's pan-European ecosystem

Increasing choice for consumers with significant cross-sell and cross-border opportunities

Poland



New merchants
+~7k

- ~7k new merchants including **Amazon**
- Continue to prove our **cross-sell model**, driven by **consumer pull**, adding **Lidl** to APM service
- Contract with **Makro** for **InPost Fresh**

UK



New merchants
+43

- 43 new merchants including **eBay, Zara, Superdry** and **Debenhams**,
- Services launched with **eBay** expanding InPost coverage with C2C sellers

Mondial Relay



Estimated merchant base
80k in France

- **Strong C2C position**
- Significant B2C opportunity, **leveraging existing InPost relationships**

Key ESG Initiatives

Accelerated Green City Program in Poland, including the industry's first renewable energy solution for APMs

First ESG ratings

ISS Corporate Rating

Rating	Transparency Level	Decile Rank
C-	High	3

*InPost scored significantly higher than peers in: **Customer and stakeholder responsibility; Transport safety; Pollution prevention***



Green City Program



Key initiatives

- 13 000th APM installation in Sopot, focused on **renewable energy** (photovoltaic panels)
- Cities signed in H1: **Łódź, Kraków, Częstochowa, Wałbrzych, Zielona Góra and Kielce**
- First joint initiatives expected by the end of 2021

Other ESG activities

H1 highlights

- 13 new depots compliant with **highest ecological standards** in Poland
- Implementing new “green” standards on broader ecosystem (e.g. depot landlords)
- Started production of first “InPower” **EV chargers**
- Expanded roll-out of **Electric vehicle fleet**
- Commenced **ESG Strategy project** in Q2
- InPost named among **Poland's Best Employers in 2021** (Forbes)



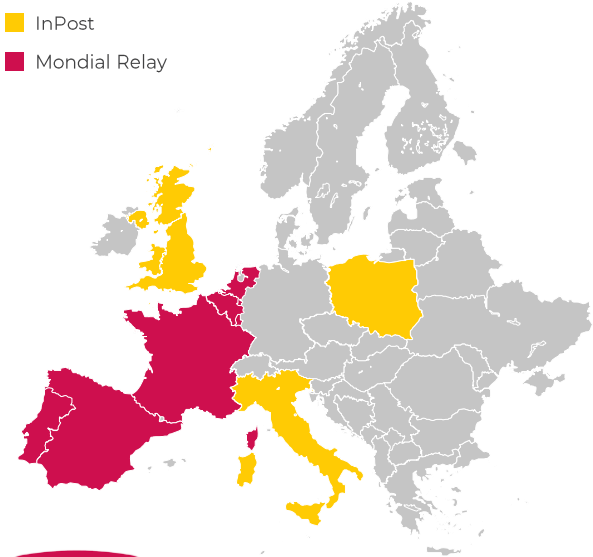
- 1 H1 2021 Key Highlights
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Successfully closed acquisition of Mondial Relay on July 1st

Fast-forwarding our mission to become Europe's leading out-of-home automated parcel solution for e-commerce

- + Significantly accelerates InPost's international expansion strategy and reinforces InPost as Europe's leading out-of-home ("OOH") automated solution for e-commerce
- + Secures immediate footprint in one of Europe's largest and most attractive e-commerce markets with a strong foundation for accelerated growth
- + Opportunity to unlock untapped demand and re-define the last-mile delivery experience for consumers
- + Accelerates "flywheel effect" and offers a greener solution for e-commerce
- + Complementary and diverse merchant portfolio provides attractive pan-European cross-selling opportunities
- + ~€100-€150 million of incremental EBITDA enhancements identified over mid-term
- + Structure and resources in place to accelerate international strategy

 InPost
 Mondial Relay



Mondial Relay update

> 1 billion parcel market opportunity in France

First 60 days after closing

- **Consistent findings with due diligence process**
 - leading **C2C** position, with accelerating **B2C** momentum
 - under-penetration of **D+1** services
 - strong **brand** awareness and recognition
 - adjacent market opportunities (**Benelux** and **Iberia**)
- **Confirmed EBITDA enhancement and value creation opportunities**
 - **APM network** development
 - **B2C** and **pan-European sales**
 - strengthen brand and marketing
 - D+1 and **service quality**
- Quickly moved from **strategy alignment** to **implementation**
- **First APMs deployed** in early Q3



Mondial Relay: Operational Priorities

Investing in foundations for accelerated growth

- **Enhance existing** PUDO service and maintain leadership
- Increase network **capacity and efficiency, readiness for peak season**
- **Accelerate** APM **deployments** with differentiated **consumer experience** and **quality of service**
- Investments to **strengthen team**
- Execute **cross-sell** and **cross-border**, especially in **B2C**
- Refresh **brand positioning** with increased focus on **consumers**
- Leverage **leadership in green deliveries**

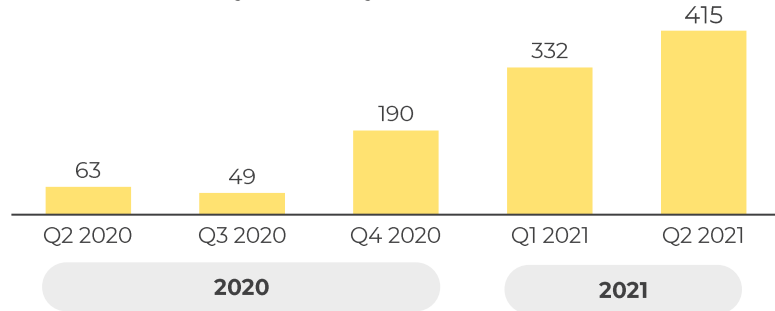


Increasing signs of flywheel effect in the U.K.

Significant acceleration in network density, expanded C2C coverage, launch of “instant returns”

UK Quarterly APM Deployments

>6x new APMs in Q2 2021 vs Q2 2020

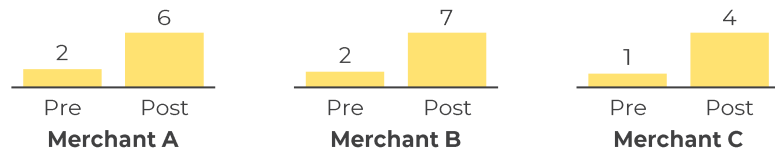


New brands added in H1



Instant Returns winning consumer preference with share of checkout increasing >3x.....

Returns share pre and post instant returns launch [%]



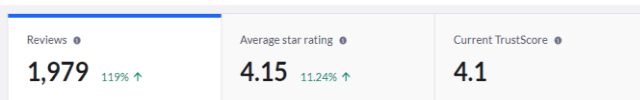
...with positive consumer feedback



3 days ago

That was the first time I used this...

That was the first time I used this returns process. It was quick and easy. Will definitely use this option again!



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Summary of H1 2021 financial performance

54% YOY revenue growth with continued adjusted EBITDA margin expansion and increase in cash conversion

in PLN m, unless otherwise stated

	H1 2021	H1 2020	YoY growth
Revenue	1,650.7	1,071.9	+54%
of which Poland	1,628.4	1,066.2	+53%
of which International	22.3	5.7	+291%
Adjusted EBITDA⁽¹⁾	694.6	401.4	+73%
Margin	42.1%	37.4%	<i>~470bps YoY improvement</i>
of which Poland	742.1	418.8	
of which International	(47.5)	(17.4)	
CAPEX	329.0	215.3	+53%
% of revenue	19.9%	20.0%	
FCF⁽²⁾	399.7	210.4	+90%
Cash Conversion⁽³⁾	58%	52%	
LTM Net Leverage	1.8x	1.4x	
LTM Pro-forma Net Leverage⁽⁴⁾	~3.0x		

53% 53% YoY revenue growth in Poland



73% YoY increase in Adjusted EBITDA, benefitting from gross margin expansion, operating leverage and ongoing efficiency initiatives



630 basis points YoY Adjusted EBITDA expansion in Poland



Continued investment in our network and technology platforms to support our growth strategy



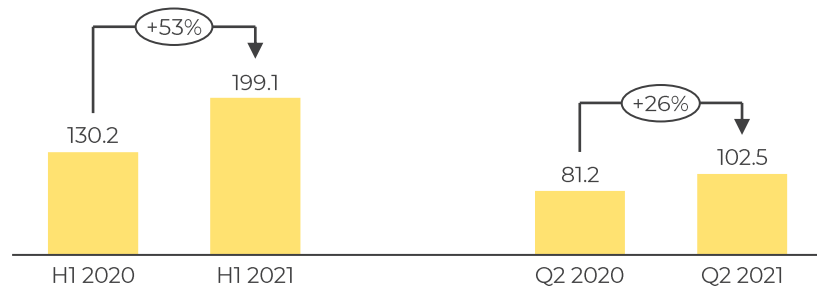
FCF increased by 90%, given strong earnings growth and scale, visibly proving the flywheel effect, resulting in **improved cash conversion**

Notes: (1) Defined as Operating EBITDA adjusted for share-based compensation, IPO transaction costs, and non-recurring costs related to the acquisition of Mondial Relay. A reconciliation from Adjusted EBITDA to Operating EBITDA is provided in slide 30 (2) Before lease payments and taxes. (3) Defined as (Adjusted EBITDA – Capex – Change in Net Working Capital)/Adjusted EBITDA. (4) Defined as Pro-forma Net Debt ÷ Pro-forma LTM Adjusted EBITDA (Pro-forma net debt and has been calculated including the impact of the Mondial Relay acquisition)

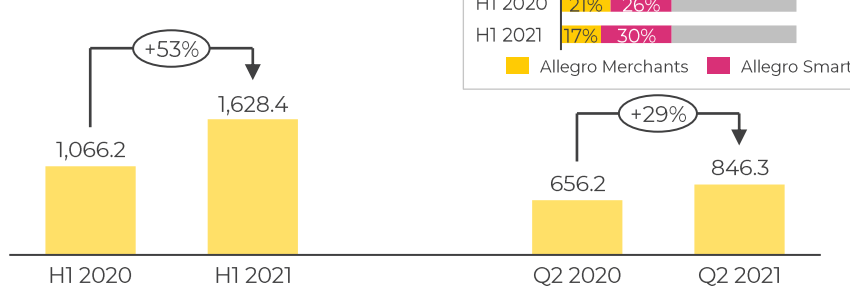
Poland: H1 2021 and Q2 2021 financial highlights

Strong growth in H1, with continued YoY adjusted EBITDA margin expansion in Q2

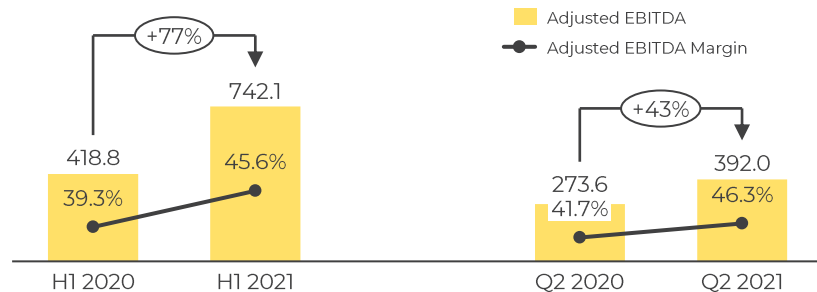
Parcel volume [million]



Revenue [PLN million]



Adjusted EBITDA and Margin [PLN million or %]



H1 2021 highlights

- ✓ **53% YoY revenue growth**, driven by strong growth in both APM and to-door segments
- ✓ **~630 bps YoY Adjusted EBITDA margin expansion**, primarily driven by higher mix of APM sales, gross margin expansion and operating leverage

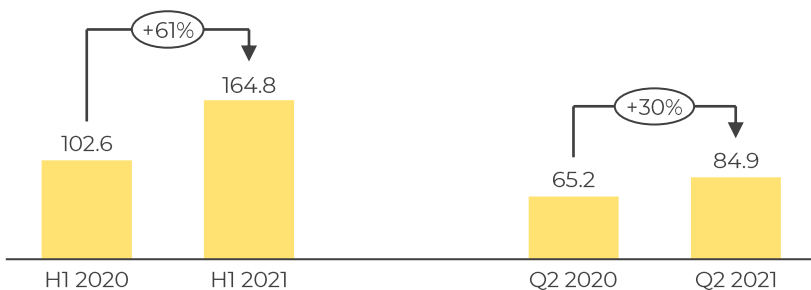
Q2 2021 highlights

- ✓ **29% YoY revenue growth** driven by strong growth in APM segment and, to a lesser extent, growth in to-door segment
- ✓ **~460 bps YoY Adjusted EBITDA margin expansion**, primarily driven by higher mix of APM sales, gross margin expansion and operating leverage

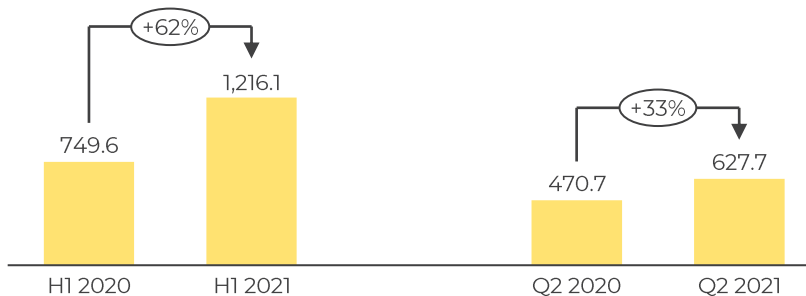
Poland APM Segment: H1 2021 and Q2 2021 revenue drivers

62% YoY revenue growth in H1, with strong growth in Q2 despite challenging YoY comparisons

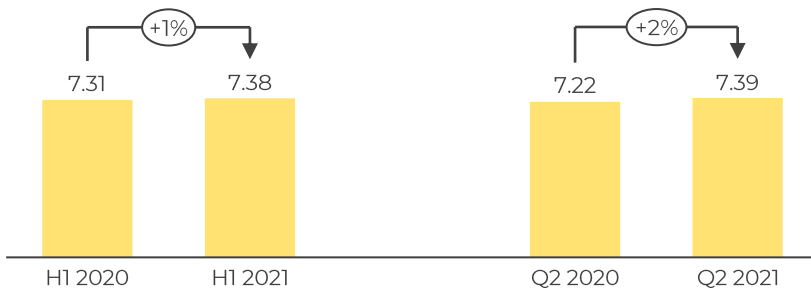
Parcel volume [million]



APM revenue⁽¹⁾ [PLN million]



Revenue per Parcel [PLN]



H1 2021 highlights

- ✓ **APM volume growth of 61% YoY**, driven by acceleration of e-commerce penetration, increased APM network size and increasing popularity of APMs for consumers.
- ✓ **Revenue per parcel increased modestly YoY** to PLN 7.38

Q2 2021 highlights

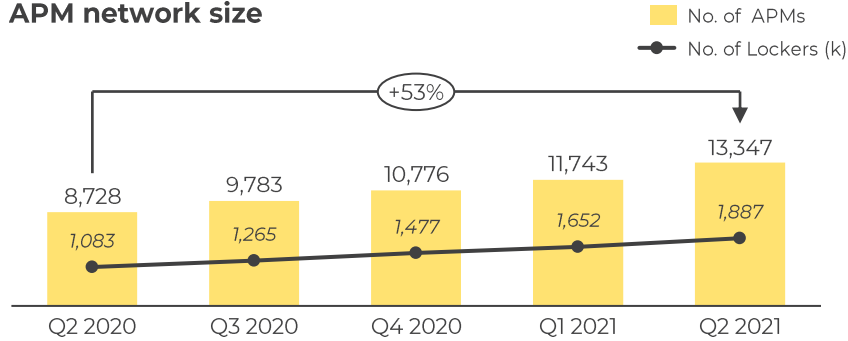
- ✓ **APM volume growth of 30% YoY and revenue growth of 33% YoY**
- ✓ **YoY pricing increase** impacted by Q2 2020 joint investment in Allegro Smart promotion during the initial COVID period
- ✓ Note: APM volume growth was 186% YoY in Q2 2020

Note: (1) Revenue and Other Operating Income.

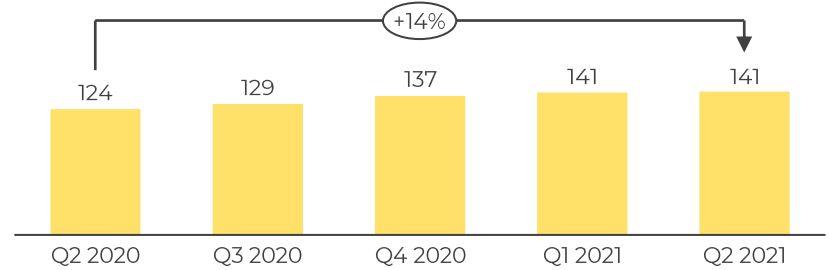
Poland APM Segment: H1 2021 and Q2 2021 revenue drivers

53% increase in APMs and 74% increase in locker capacity. Utilisation in-line with expectations following unprecedented demand in Q2 2020

APM network size

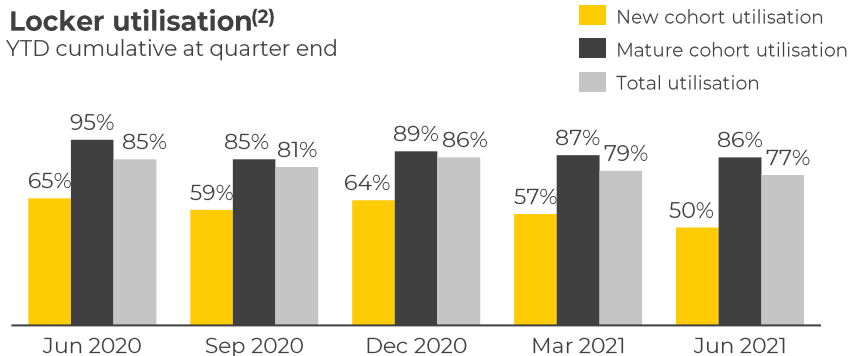


Average lockers per APM⁽¹⁾



Locker utilisation⁽²⁾

YTD cumulative at quarter end



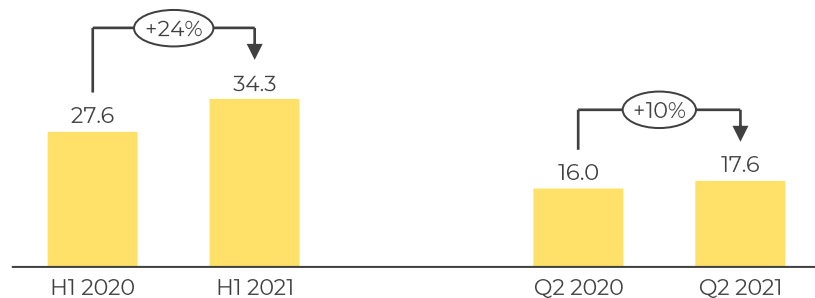
- ✓ **APM network increased by 53%** YoY to 13,347 APMs
- ✓ **Total APM locker capacity increased by 74%** YoY driven by new APM deployments and extensions to existing locations
- ✓ **Average number of lockers per APM** reached **141** at the end Q2 2021, an increase of **14% YoY**
- ✓ **Average locker utilisation of 77%** at the end of H1 2021, compared to 85% as of the end of H1 2020, in line with expectations following unprecedented demand in H1 2020, and pace of new APM deployments in H1 2021
- ✓ **Mature cohort utilisation of 86%** at the end of H1 2021, compared to 95% as of the end of H1 2020, temporarily diluted by rapid growth in # of new APMs
- ✓ Continue to expect increasing average utilisation as network mature, driving improved per parcel economics and support gross margin development

Notes: (1) Number of lockers and number of APM as of end of period (2) Calculated as APM parcel volume / Average numbers of lockers per period / # average no of working days. Mature cohort defined as deployed in >=12months. New cohort defined as deployed in <12months.

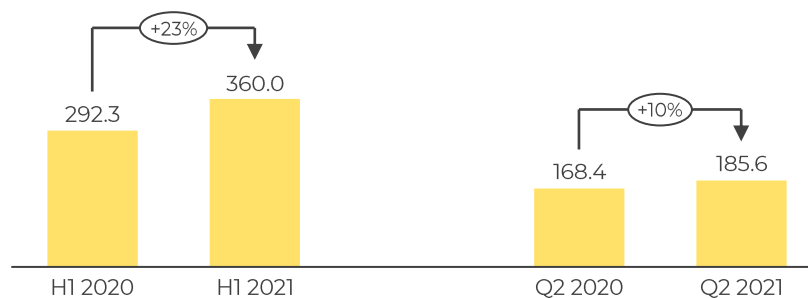
Poland To-Door Segment: H1 2021 and Q2 2021 revenue drivers

23% YoY revenue growth in H1 2021, with continued mix shift towards APM deliveries

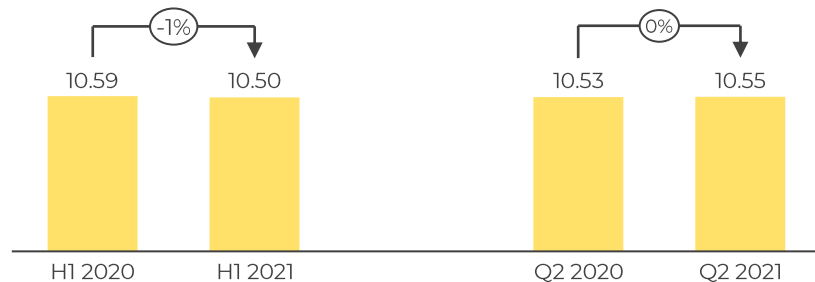
Parcel volume [million]



To-Door revenue⁽¹⁾ [PLN million]



Revenue per Parcel [PLN]



H1 2021 highlights

- ✓ To-Door **volume growth of 24% YoY**, driven by increase of e-commerce penetration, partially offset by lower share of To-Door deliveries
- ✓ Modest YoY decline in revenue per parcel, in line with expectations, due to unfavourable customer and product mix

Q2 2021 highlights

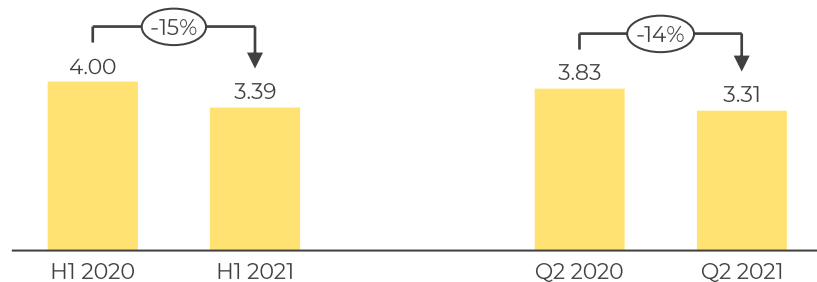
- ✓ To-Door **volume and revenue growth of 10% YoY**

Note: (1) Revenue and Other Operating Income.

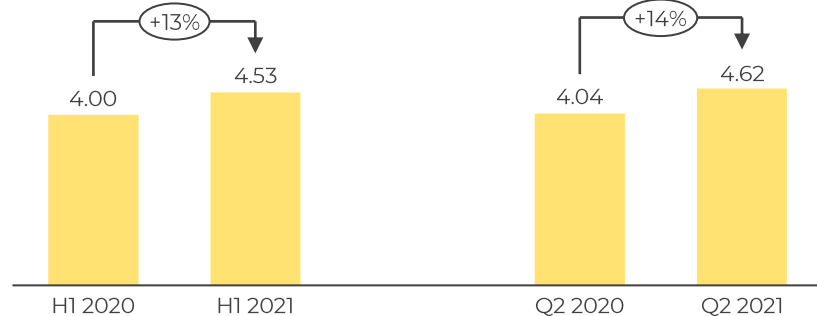
Poland H1 2021 and Q2 2021 Gross Margin performance

670 basis points of YoY margin expansion in H1 2021, driven by ongoing productivity gains and scale benefits

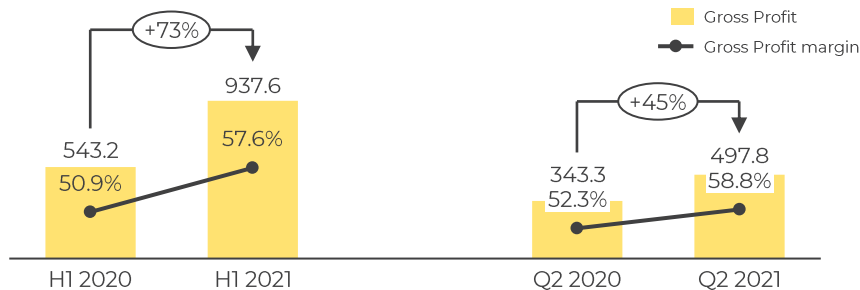
Direct cost⁽¹⁾ per Parcel [PLN]



Gross Profit⁽¹⁾ per Parcel [PLN]



Gross Profit and Margin [PLN million or %]



H1 2021 highlights

- ✓ **Gross Margin of 57.6%**, increased by approximately 670 basis points YoY
- ✓ **15% YoY decline in direct cost per parcel** driven by higher volumes, a higher share of APM parcels in the overall mix, and productivity gains supported by middle and last mile automation

Q2 2021 highlights

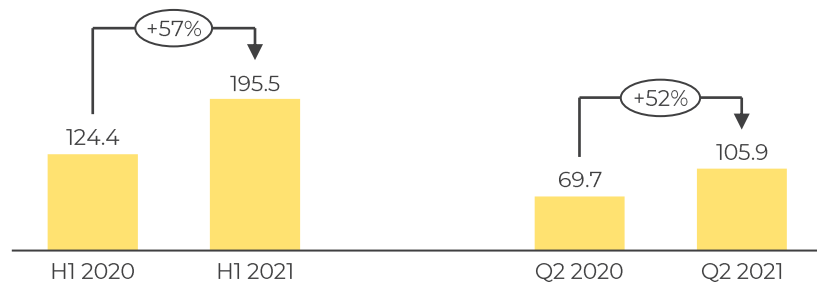
- ✓ **Gross Margin of 58.8%** increased by approximately 650 basis points YoY
- ✓ Margin expansion driven by **710 basis points YoY increase in APM gross margin**

Note: (1) APM and To-Door in Poland only (excluding "other" segment).

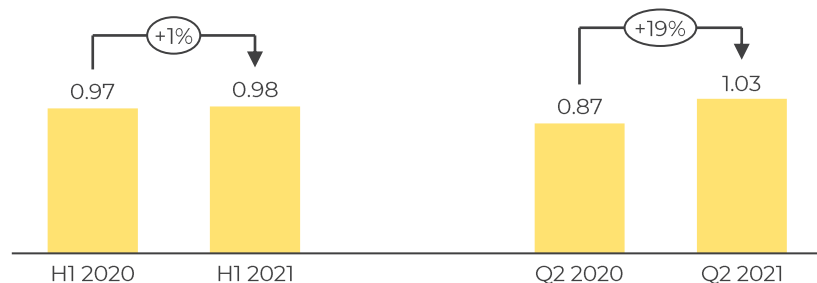
Poland H1 2021 and Q2 2021 Adjusted EBITDA performance

630 basis points of YoY margin expansion in H1 despite 57% YoY increase in G&A to support long term growth

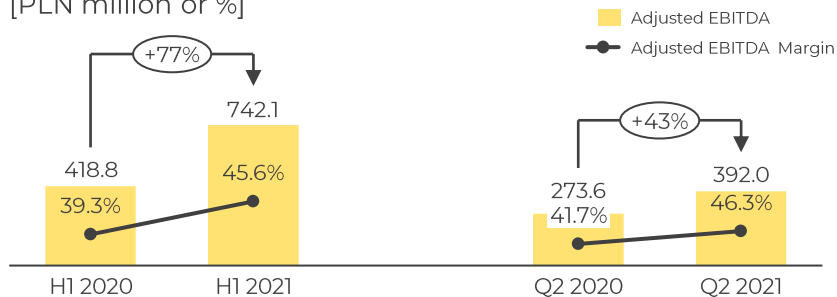
General cost⁽¹⁾ [PLN million]



General cost⁽¹⁾ per Parcel [PLN]



Adjusted EBITDA and Margin [PLN million or %]



H1 2021 highlights

- ✓ **Adjusted EBITDA margin of 45.6%**, increased by approximately 630 basis points YoY
- ✓ **Continued SG&A investment** to support long-term growth
- ✓ **Stable general cost per parcel**

Q2 2021 highlights

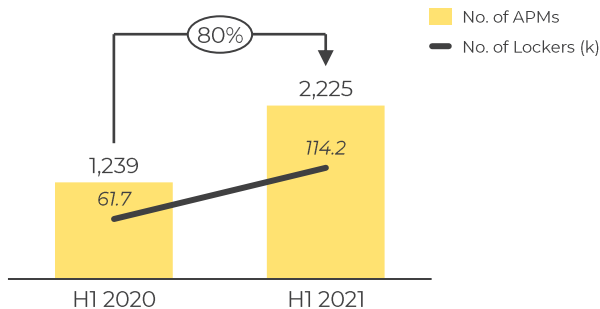
- ✓ **Adjusted EBITDA margin of 46.3%**, increased by approximately 460 basis points YoY
- ✓ **19% YoY increase in general cost per parcel** driven by higher employee incentive costs, as well as additional IT and public company costs

Note: (1) General costs excluding share-based compensation and IPO transaction costs

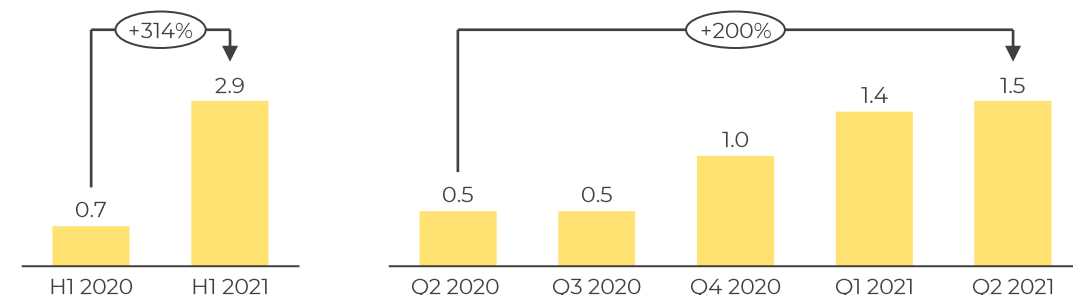
International: H1 2021 and Q2 2021 operational highlights

Significant acceleration in APM network deployment in UK, strong initial uptake of instant returns

APM network size



Parcel volume UK [million]



H1 2021 highlights

- ✓ **APM network** increased by 80% YoY, driven by **110% YoY growth in UK**
- ✓ **Parcel volume growth of 314% YoY in UK**, driven by ongoing expansion of merchant base, the introduction of “instant returns”, as well as increase in APM network density in urban areas.
- ✓ Live with more than **100 leading brands**

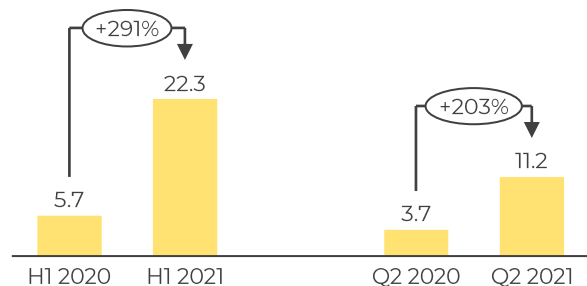
Q2 2021 highlights

- ✓ **Parcel volume growth of 200% YoY in UK** driven by improved network capacity, significantly higher utilization, and strong growth in “instant return” volumes
- ✓ YoY growth impacted by lapping of COVID-19 restrictions in the U.K. in Q2 2020 and easing of restrictions in Q2 2021

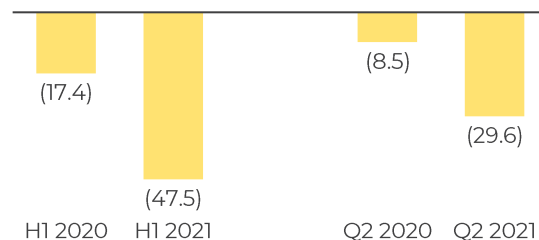
International: H1 2021 and Q2 2021 financial highlights

Significant acceleration of investments to support long-term growth, early signs of flywheel effect

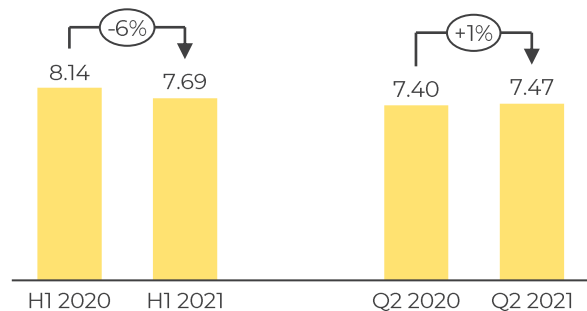
Revenue⁽¹⁾ [PLN million]



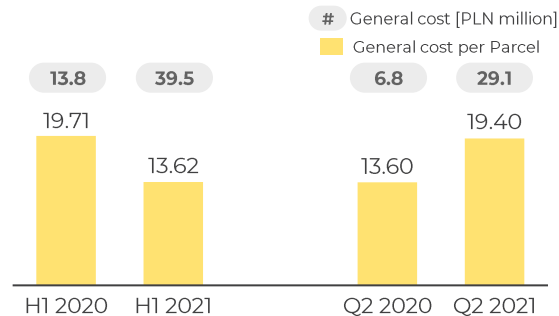
Adjusted EBITDA [PLN million]



Revenue⁽¹⁾ per Parcel [PLN]



General costs⁽²⁾ per Parcel [PLN]



H1 2021 highlights

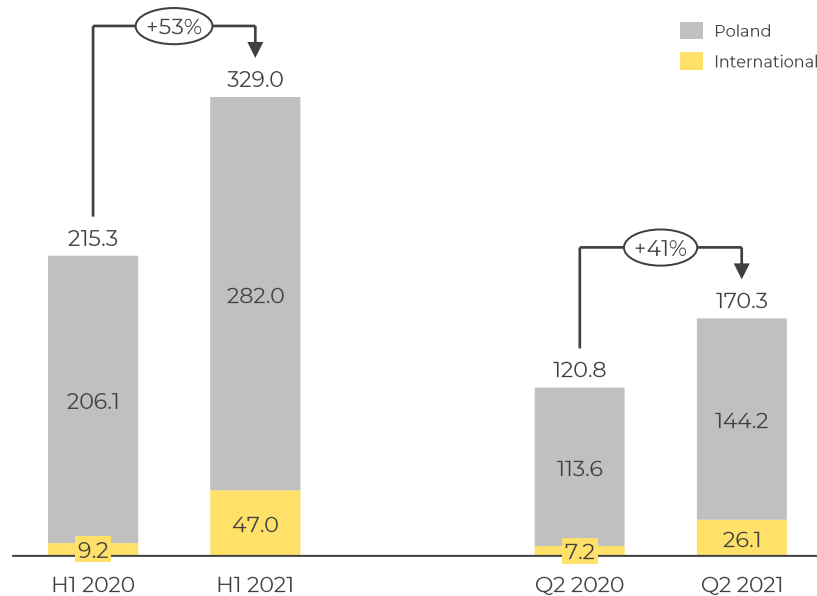
- ✓ **291% YoY revenue growth**, driven by strong UK parcel volume growth partially offset by lower revenue per parcel
- ✓ **Adjusted EBITDA loss of PLN 47.5 million**, driven by increased investments in APM expansion operations, as well as significant growth in localized business functions and personnel to support long-term growth.

Q2 2021 highlights

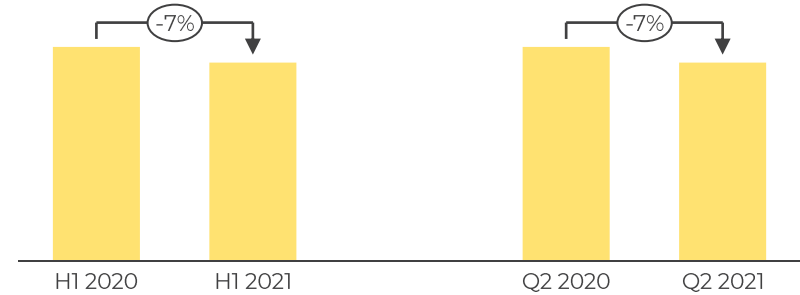
- ✓ **203% YoY revenue growth** driven by strong parcel volume growth and, to a lesser extent, moderately higher revenue per parcel
- ✓ **Adjusted EBITDA loss of PLN 29.6 million**, driven by higher logistics costs, promotional activity related to the launch of "instant returns", as well as a step up in G&A and headcount investments to support long-term growth

Capital Expenditure: investing to support long-term growth with improving APM capex economics

Group Capex Split (incl. International) [PLN million]



Unit APM Production Costs⁽¹⁾

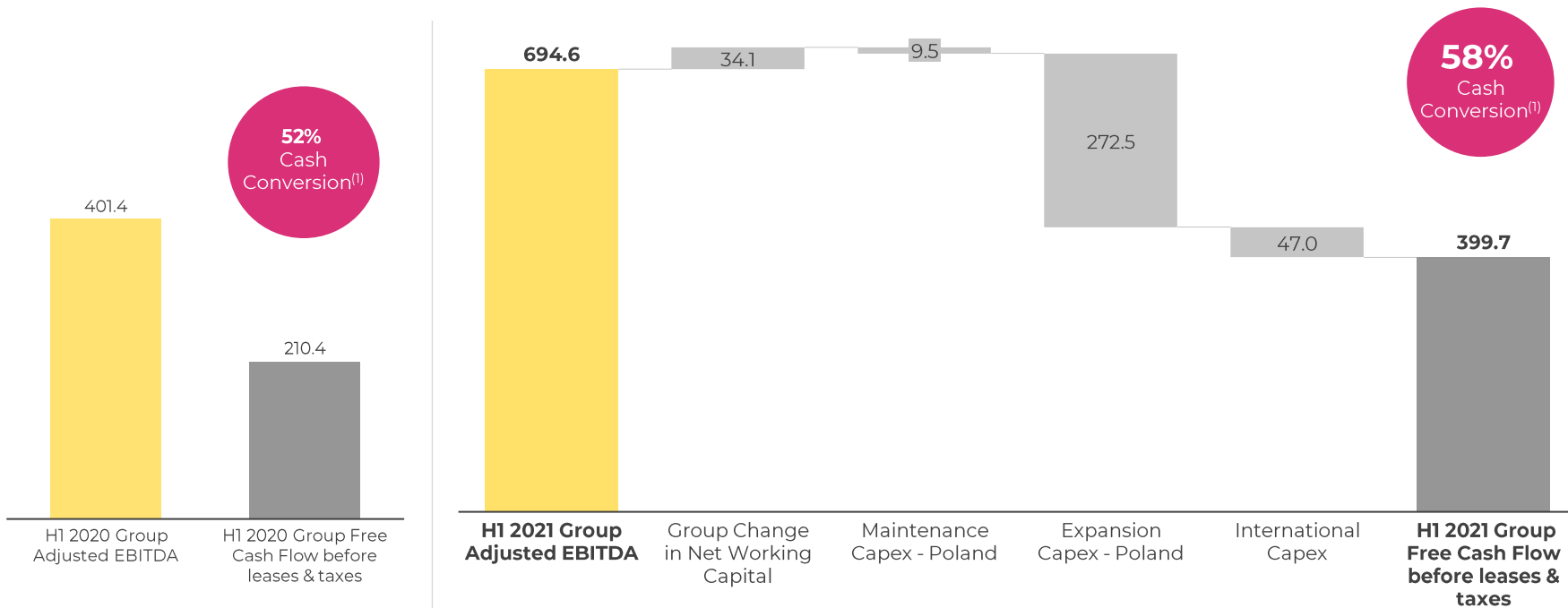


- ✓ **53% increase in capex** to support acceleration in APM network deployments in Poland and UK, as well as investments in sorting capacity and logistics depots to support long-term growth and drive productivity improvements
- ✓ **7% YoY reduction in APM production costs** for H1 2021 driven by ongoing scale benefits and innovations
- ✓ **Capex reached 20% of sales** for H1 2021 (stable versus H1 2020)

90% increase in Free Cash Flow, with conversion improving to 58%

Higher conversion driven by strong Adjusted EBITDA performance and inflows from net working capital. FCF of PLN 400mn in H1 2021 exceeded FCF generated in FY2020

PLN million



Bridge from Operating EBITDA to net leverage

Strengthened balance sheet since the end of FY 2020. Pro-forma net leverage ~3.0× post Mondial Relay acquisition, ahead of prior outlook

PLN million, unless otherwise stated

	H1 2021	H1 2020	FY 2020
Operating EBITDA	573.3	399.7	994.3
Share-based compensation	58.1	1.7	10.1
IPO transaction costs	23.9	0.0	0.0
Mondial Relay acquisition costs	39.3	0.0	0.0
Adjusted EBITDA	694.6	401.4	1,004.4
Borrowings	4,869.8	730.5	1,998.4
Lease liabilities	577.5	321.6	536.7
Cash and Cash equivalents	(3,061.4)	(206.7)	(139.4)
LTM Adjusted EBITDA	1,292.2	611.9	1,004.4
Net Debt	2,385.9	845.4	2,395.7
LTM Leverage	1.8×	1.4×	2.4×
LTM Pro-Forma Net Leverage⁽¹⁾	~3.0×		



Note: (1) Defined as Pro-forma Net Debt ÷ Pro-forma LTM Adjusted EBITDA (Pro-forma has been calculated including the impact of the Mondial Relay acquisition)

Agenda

- 1 H1 2021 Key Highlights
- 2 Accelerating the flywheel to drive sustainable long-term growth
- 3 Advancing our Pan-European growth strategy
- 4 H1 and Q2 2021 Financial Review
- 5 Outlook**
- 6 Q&A
- 7 Appendix

Targets – InPost

Unchanged from prior FY 2021 outlook

		FY 2020A	FY 2021E	Pro-forma ⁽¹⁾ FY 2020A	Pro forma ⁽²⁾ FY 2021E
 Operational KPIs	Number of APMs	12,254	18,250-19,000	12,254	18,250-19,000
	Parcel Volumes (millions)	310	455-485	441	625-665
 Financial KPIs	Revenue (millions)	PLN 2,532	PLN 3,700-3,850	PLN 4,498	PLN 5,900-6,150
	Adjusted EBITDA margin	39.7%	41-43%	28.3%	32-34%
	Total Capex (millions)	PLN 537	PLN 865-920	PLN 609	PLN 1,015-1,120
	Cash Flow Conversion (%)	38%	Mid 40s	43%	Low 40s

Notes: (1) Pro forma includes actual FY2020 contribution of Mondial Relay (2) Pro forma assumes expected FY contribution of Mondial Relay for 2021.

Agenda

- 1 H1 2021 Key Highlights
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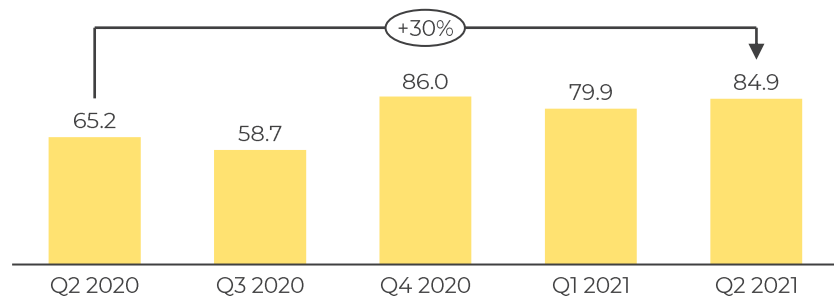
Q & A

Agenda

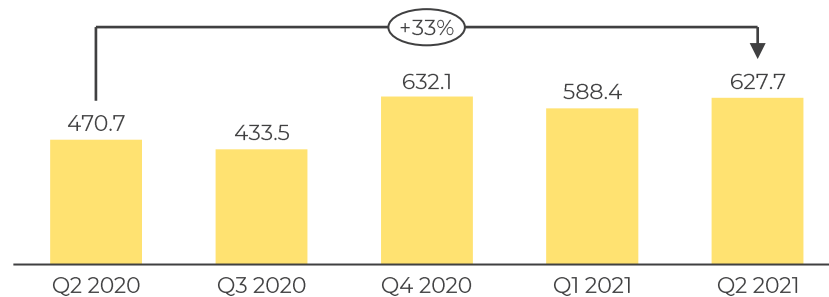
- 1 H1 2021 Key Highlights
- 2 Accelerating the flywheel to drive sustainable long-term growth
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Poland APM Segment quarterly revenue drivers

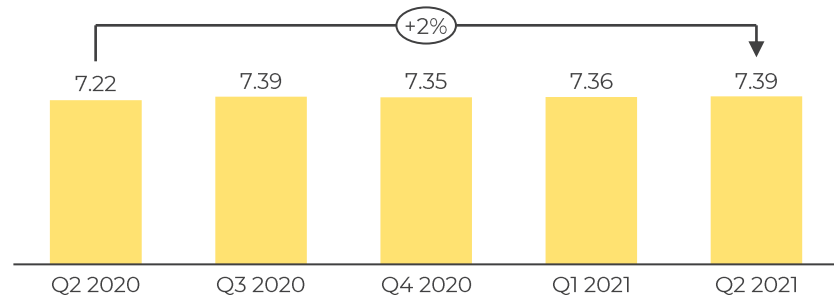
APM parcel volume [million]



APM revenue⁽¹⁾ [PLN million]



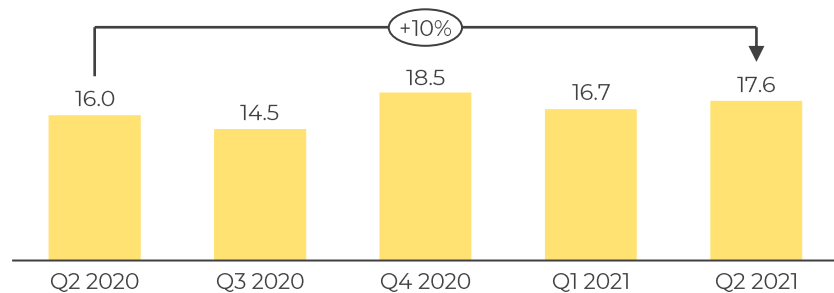
Revenue per Parcel [PLN]



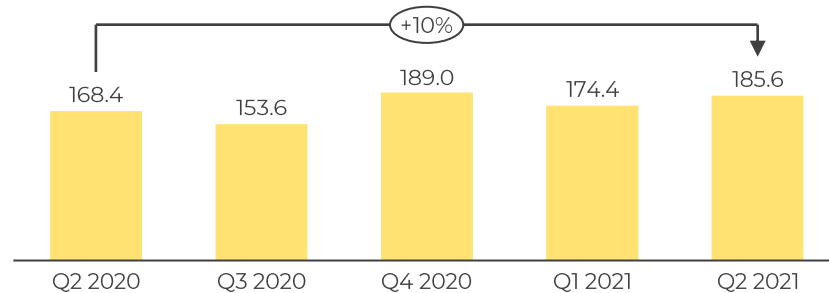
Note: (1) Revenue and Other Operating Income.

Poland To-Door Segment quarterly revenue drivers

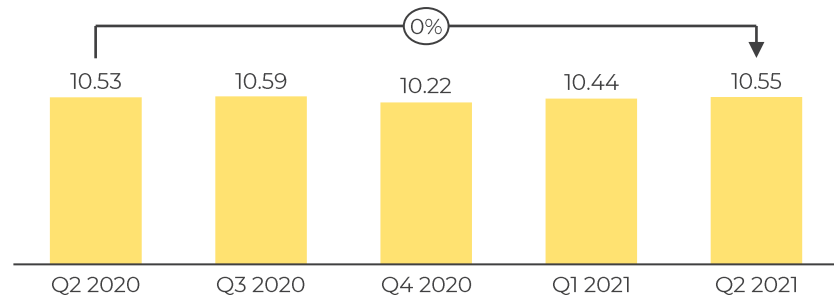
To-door parcel volume [million]



To-Door revenue⁽¹⁾ [PLN million]



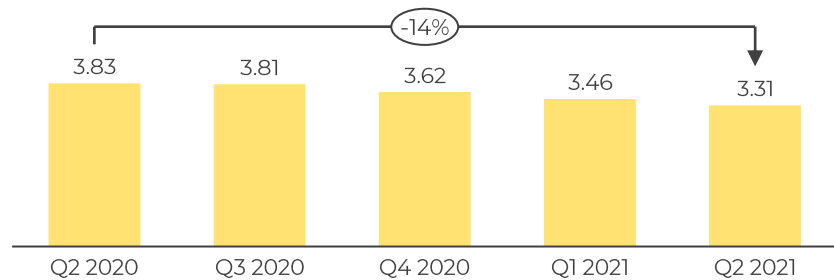
Revenue per Parcel [PLN]



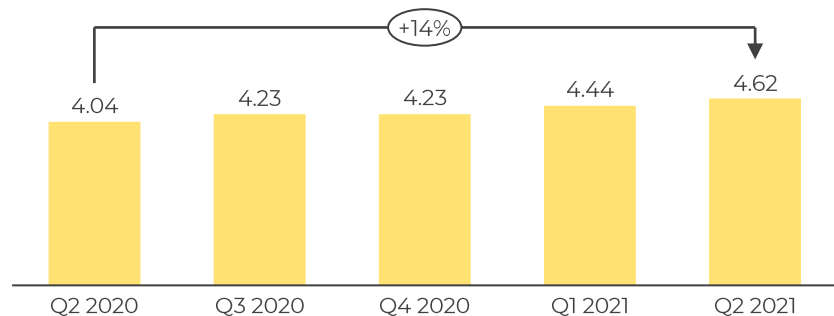
Note: (1) Revenue and Other Operating Income.

Poland: Quarterly Gross Margin progression

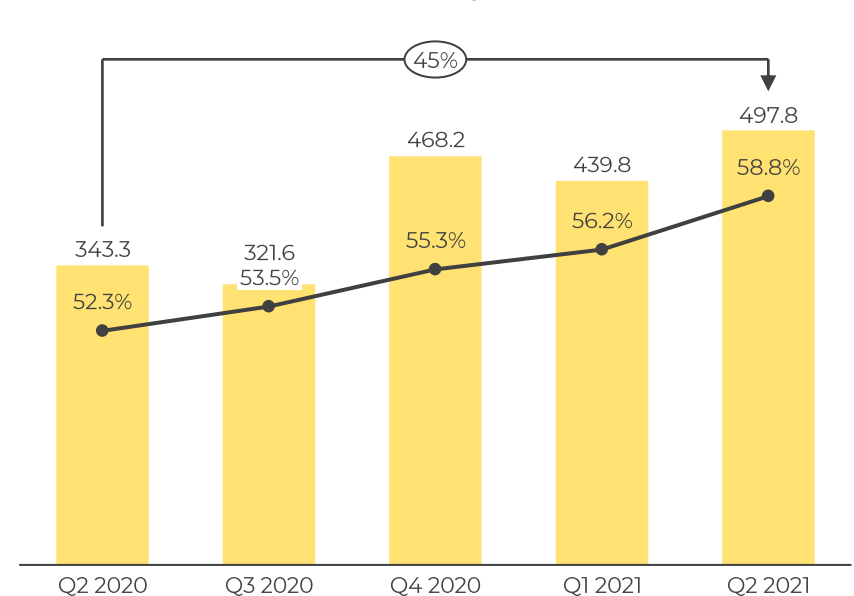
Direct cost⁽¹⁾ per Parcel [PLN million]



Gross Profit⁽¹⁾ per Parcel [PLN]



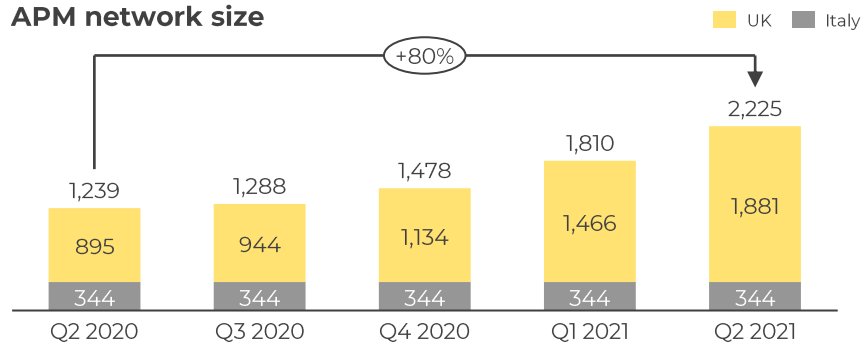
Gross Profit and Gross Profit Margin [PLN]



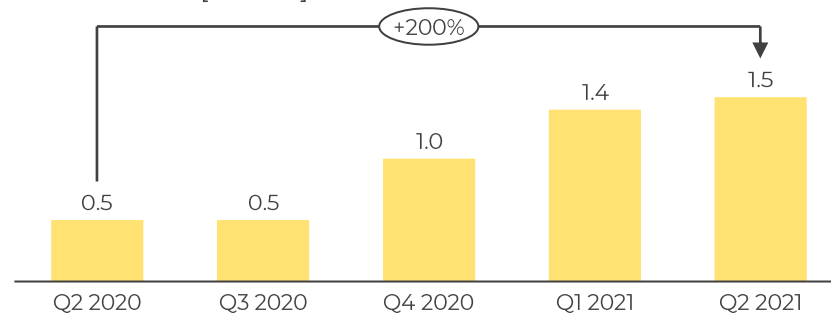
Note: (1) APM and To-Door in Poland only.

International Segment quarterly revenue drivers

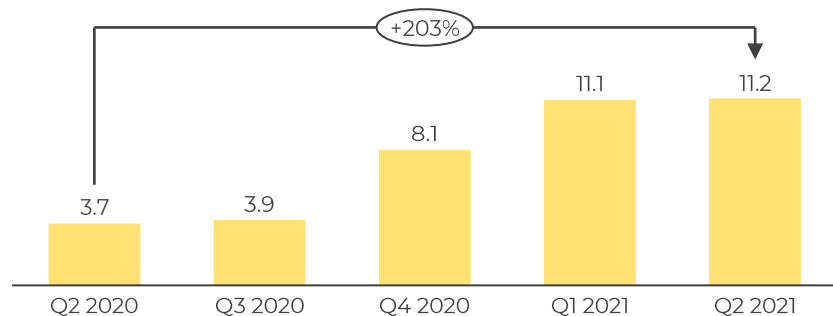
APM network size



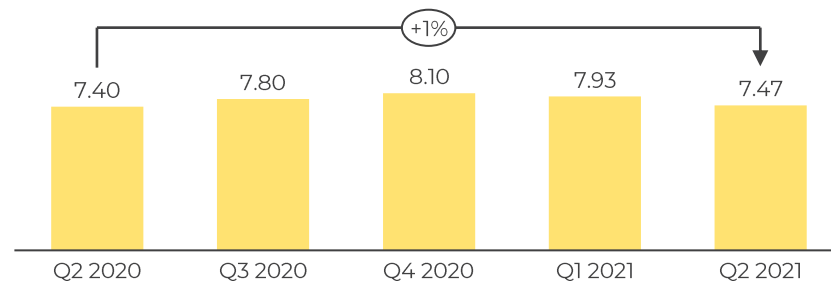
Parcel volume [million]



Revenue⁽¹⁾ [PLN million]



Revenue per parcel [PLN]



Note: (1) Revenue and Other Operating Income

Group income statement

<i>PLN million, unless otherwise indicated</i>	H1 2021	H1 2020	Q2 2021	Q2 2020
Parcel volumes (m)	202.0	130.9	104.0	81.7
Revenue per parcel (PLN)	8.2	8.2	8.2	8.1
Revenue⁽¹⁾	1,650.7	1,071.9	857.6	659.9
% YoY growth	54%		30%	
Direct Cost	(721.1)	(532.3)	(366.1)	(318.9)
% revenue	(44%)	(50%)	(43%)	(48%)
Gross Profit	929.6	539.6	491.5	341.6
% margin	56%	50%	57%	52%
General Cost	(356.3)	(139.9)	(181.4)	(77.3)
% revenue	(22%)	(13%)	(21%)	(12%)
Adjusted EBITDA	694.6	401.4	362.4	265.1
% margin	42%	37%	42%	40%
D&A	(241.9)	(151.5)	(123.2)	(77.7)
% revenue	(15%)	(14%)	(14%)	(12%)
Net Profit (Loss)	186.0	117.4	92.2	129.2
% revenue	11%	11%	11%	20%
EoP APMs	15,572	9,967		
EoP Lockers (k)	2,001	1,145		



Income statement by segments – Poland

<i>PLN million, unless otherwise stated</i>	H1 2021	H1 2020	Q2 2021	Q2 2020
Parcel volumes (m)	199.1	130.2	102.5	81.2
Revenue per parcel (PLN)	8.2	8.2	8.3	8.1
Revenue⁽¹⁾	1,628.4	1,066.2	846.3	656.2
% YoY growth	53%		29%	
Direct Cost	(690.8)	(523.0)	(348.6)	(312.9)
% revenue	(42%)	(49%)	(41%)	(48%)
Gross Profit	937.6	543.2	497.8	343.3
% margin	58%	51%	59%	52%
General Cost	(277.3)	(126.1)	(118.7)	(70.5)
% revenue	(17%)	(12%)	(14%)	(11%)
Adjusted EBITDA	742.1	418.8	392.0	273.6
% margin			46%	42%
D&A	(229.0)	(143.0)	(116.2)	(73.3)
% revenue	(14%)	(13%)	(14%)	(11%)
EoP APMs	13,347	8,728		
EoP Lockers (k)	1,887	1,083		
Lockers per APM	141.4	124.1		



Note: (1) Revenue and Other Operating Income including Other and Inter Segment elimination

Income statement by segments – International

<i>PLN million, unless otherwise stated</i>	H1 2021	H1 2020	Q2 2021	Q2 2020
Parcel volumes (m)	2.9	0.7	1.5	0.5
Revenue per parcel (PLN)	7.7	8.1	7.5	7.4
Revenue	22.3	5.7	11.2	3.7
% YoY growth	291%		203%	
Direct Cost	(30.3)	(9.3)	(17.6)	(5.4)
% revenue	(136%)	(163%)	(157%)	(146%)
Gross Profit	(8.1)	(3.6)	(6.4)	(1.7)
General Cost	(79.0)	(13.8)	(62.7)	(6.8)
% revenue	(354%)	(242%)	(560%)	(184%)
Adjusted EBITDA	(47.5)	(17.4)	(29.6)	(8.5)
D&A	(12.9)	(8.5)	(7.0)	(4.4)
% revenue	58%	149%	63%	119%
EO P APMs	2,225	1,239		
EO P Lockers (k)	114.2	61.7		
Lockers per APM	51.3	49.8		



Group Balance Sheet

<i>PLN million, unless otherwise indicated</i>	H1 2021	H1 2020
Total Assets	5,620.7	1,896.5
Non-current assets	2,158.5	1,402.6
o/w Property, plant and equipment	1,870.1	1,176.7
Current Assets	3,462.2	493.9
o/w Trade Receivables and Other Receivables	374.4	253.7
o/w Cash and Cash Equivalents	3,061.4	206.7
Total Equity	(307.1)	431.8
Total Liabilities	5,927.8	1,464.7
Non-current liabilities	4,547.6	904.1
Current liabilities	1,380.2	560.6



Group Cash Flow Statement

<i>PLN million, unless otherwise indicated</i>	H1 2021	H1 2020	Q2 2021	Q2 2020
Adjusted EBITDA	694.6	401.4	362.4	265.1
Change in NWC	34.1	24.3	43.8	16.3
CF from Operations	728.7	425.7	406.2	281.4
Maintenance Capex Poland	(9.5)	(8.8)	(6.0)	(7.8)
FCF before Expansion Capex	719.2	416.9	400.2	273.6
Expansion Capex	(319.5)	(206.5)	(164.3)	(113.0)
<i>o/w International Capex</i>	<i>(47.0)</i>	<i>(9.2)</i>	<i>(26.1)</i>	<i>(7.2)</i>
Free Cash Flow Before Taxes	399.7	210.4	235.9	160.6
Cash conversion	58%	52%	65%	61%





EBITDA reconciliation

<i>PLN million, unless otherwise indicated</i>	H1 2021	H1 2020	Q2 2021	Q2 2020
Net profit (loss) from continuing operations	188.1	114.8	90.3	126.0
Income tax expense	97.7	40.5	59.1	36.8
Profit (loss) before tax from continuing operations	285.8	155.3	149.4	162.8
Adjustments for:				
- net finance costs	45.6	92.9	37.5	23.8
- depreciation and amortization	241.9	151.5	123.2	77.7
Operating EBITDA	573.3	399.7	310.1	264.3
Share-based compensation	58.1	1.7	10.0	0.8
IPO costs	23.9	0.0	3.0	0.0
Mondial Relay acquisition costs	39.3	0.0	39.3	0.0
Adjusted EBITDA	694.6	401.4	362.4	265.1



Targets – Poland Segment



Unchanged from prior FY 2021 outlook

		FY 2020A	FY2021E ⁽¹⁾
 Operational KPIs	Number of APMs	10,776	15,500-16,000
	APM parcel volumes (millions) and growth	247.2	50-57% YoY
	To-Door parcel volumes (millions) and growth	60.5	25-30% YoY
 Financial KPIs	APM revenue (millions)/growth	PLN 1,815.3	50-55% YoY
	To-Door revenue (millions)/growth	PLN 634.9	25-30% YoY
	Adjusted EBITDA margin	41.7%	45-47%
	Total Capex (millions)	PLN 507	PLN 740-780

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.

Targets – International Segment

Unchanged from prior FY 2021 outlook

		FY 2020A	FY 2021E	Pro-forma ⁽¹⁾ FY 2020A	Pro-forma ⁽²⁾⁽³⁾ FY 2021E
 Operational KPIs	Number of APMs	1,478	2,750-3,000	1,478	2,750-3,000
	Parcel volume (millions)	2.2	10-15	133	180-195
 Financial KPIs	Total revenue (millions)	PLN 17.7	PLN 70-90	PLN 1,984	PLN 2,270-2,390
	Adjusted EBITDA margin	(249%)	Break-even by mid-2022	11.4%	Low teens
	Total Capex (millions)	PLN 29.5	PLN 125-140	PLN 102	PLN 275-340

Notes: (1) Pro forma includes actual FY2020 contribution of Mondial Relay (2) Pro forma assumes expected FY contribution of Mondial Relay for 2021. (3) This outlook updates the near-term outlook for the International segment as provided in the 15 March 2021 press release regarding the proposed acquisition of Mondial Relay.

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