A person stands on a rocky mountain peak, their arms outstretched in a gesture of triumph or achievement. They are silhouetted against a bright, low sun that creates a strong lens flare and illuminates the scene with a warm, golden light. The background shows a clear blue sky and distant mountain ranges.

# InPost Q4 & FY 2020 results

March 30, 2021

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## Financial results and outlook

The Information includes presented financial results for Q4 and FY 2020, which are those of Integer.pl, a wholly-owned subsidiary of InPost S.A. encompassing all of the operating entities of the InPost group in Poland and other geographies. In this presentation, InPost as the context dictates also refers to Integer.pl S.A. and its subsidiaries. The financial results are presented in Polish Zloty (PLN).

Net debt is presented on a pro-forma basis based on the consolidated financial information of InPost S.A. and Integer.pl, adjusted by the effect of certain reorganisation and refinancing transactions which took place in January 2021 as described in the IPO Prospectus dated 21 January 2021.

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# Agenda

- 1** **FY 2020 Highlights**
- 2** Accelerating the flywheel effect to drive sustainable long-term growth
- 3** Financial Review
- 4** Outlook
- 5** Appendix

# FY 2020 Highlights

Significant acceleration in pan-European growth strategy with exceptional financial results



**Doubled revenue** to > PLN 2.5 billion



**11pp increase** in **Operating EBITDA margin**



**70% increase in capex** to support our pan-European growth strategy



**10x increase in FCF**



**Strong start to 2021 with parcel volumes growth of ~100%** in first two months



**50% increase** in # of APM locations and **78% increase** in # of APM lockers



**Supported** Polish society during COVID-19



**Much-loved consumer brand** with **NPS of 71**



**5.7 million active** mobile app users

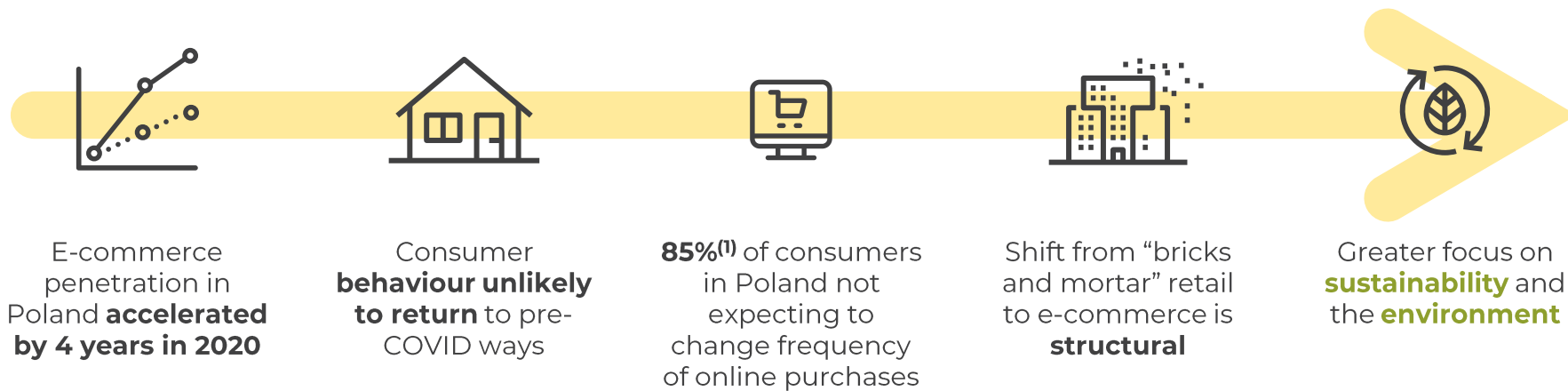


**7-year** contract with **Allegro** until 2027



Readiness for **Europe's largest ever tech IPO**

# COVID-19 pandemic has accelerated the shift to the digital economy



**InPost is a key enabler and beneficiary of these shifts**

# Supporting our society and economy during COVID-19 crisis

## APMs are the safest way to pick up deliveries

The only  
**24/7** automated and  
contactless  
delivery solution

**85m** remote APM  
openings in 2020

**34%** of online buyers  
switched from to-door  
to APM delivery during  
lockdown



- ✓ Donated more than **100,000 face masks** to hospitals in Poland
- ✓ **CareBox Project** – funding for mobile epidemiological point for Łódź hospital
- ✓ Assistance in providing **computers for children** affected by digital exclusion
- ✓ Launched new web-based platform to support contactless services for local governments – **Urząd24**

# Key developments in 2020

## APM



- ✓ APMs became the most frequently chosen form of delivery in Poland
- ✓ 15M consumers used our APMs
  - share of “heavy users” increased from 27% to 40%
- ✓ 50% of Polish population within 7-minute walk of our APMs
- ✓ ~1.5 million lockers in Poland (+ 78% YoY)
- ✓ Peak utilisation of more than 120%
- ✓ Launched Green City Project (Łódź)
- ✓ 38% increase in the UK network

## Commercial



- ✓ Increased merchant base to more than 26K (35% of Polish retailers)
- ✓ New 7-year contract with Allegro with volume commitments
- ✓ Expanded fulfillment capabilities for e-merchants
- ✓ Pan European merchant agreements
- ✓ Landlord relationships and exclusivity agreements
- ✓ Added multiple new retailers in UK

## Technology



- ✓ Ongoing focus on automation to drive operational efficiency
- ✓ Labelless C2X sending from mobile app
- ✓ APM white space recommender
- ✓ Dynamic courier routing
- ✓ APM re-load optimization
- ✓ Precision marketing
- ✓ Data science team

# Unique customer experience

## Best-in-class NPS



49%  
for  
2Door

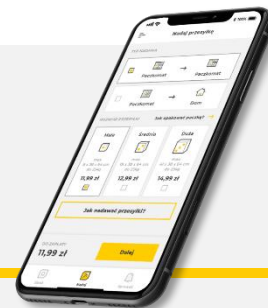
71%  
for  
APMs

### Best UX for APM deliveries

- ✓ 24/7 availability
- ✓ Speed of delivery – 98% of parcels delivered within 24 hours
- ✓ 20-25% cheaper than the 2Door delivery

Unique consumer daily communication that builds engagement and loyalty

## InPost Mobile App



- ✓ 5.7 million active users (+ 4.6 million in 2020)
- ✓ Contactless pick-ups
- ✓ Labelless C2X sending
- ✓ 5.0 rating in App store
- ✓ Main Prize at **Mobile Trends Awards in 2019 and 2020**

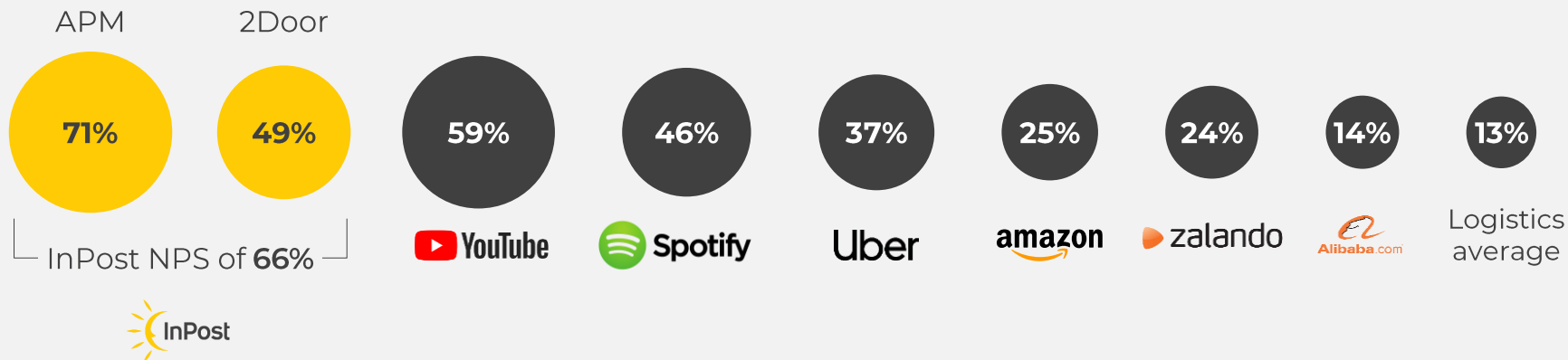




## Best-in-class net promoter score, including leading internet brands

“How likely are you to recommend the following company to a friend or your family?”

### Polish NPS score by providers [% , N=2,002]



Note: NPS % calculated as (number of promoters – number of detractors) / total respondents for the brand  
Source: Company Information, Bain analysis, Kantar Poland, Customer Guru

# A greener solution for increasing e-commerce delivery volumes reducing pollution and congestion

Our offering aligns with the goals of cities and e-tailers looking to reduce their impact on the environment

>73k tons of CO<sub>2</sub> savings/100m parcels delivered vs. courier

An attractive proposition for e-tailers and cities focused on sustainability & green policy

73k tons of CO<sub>2</sub> equate to approximately...

- ✓ planting c. 3,000 hectares of forest every year<sup>(3)</sup>, or
- ✓ removing >31,000 cars from the road<sup>(4)</sup>, or
- ✓ 1,800 return flights, Warsaw to London<sup>(5)</sup>

~66%

lower CO<sub>2</sub> emissions in **urban<sup>(1)</sup>** areas, compared to C2D

~90%

lower CO<sub>2</sub> emissions in **rural<sup>(1)(2)</sup>** areas, compared to C2D

+30

pilot electric vehicles. Warsaw fleet fully green by end of 2021

55% of customers care how their chosen form of delivery impacts the environment

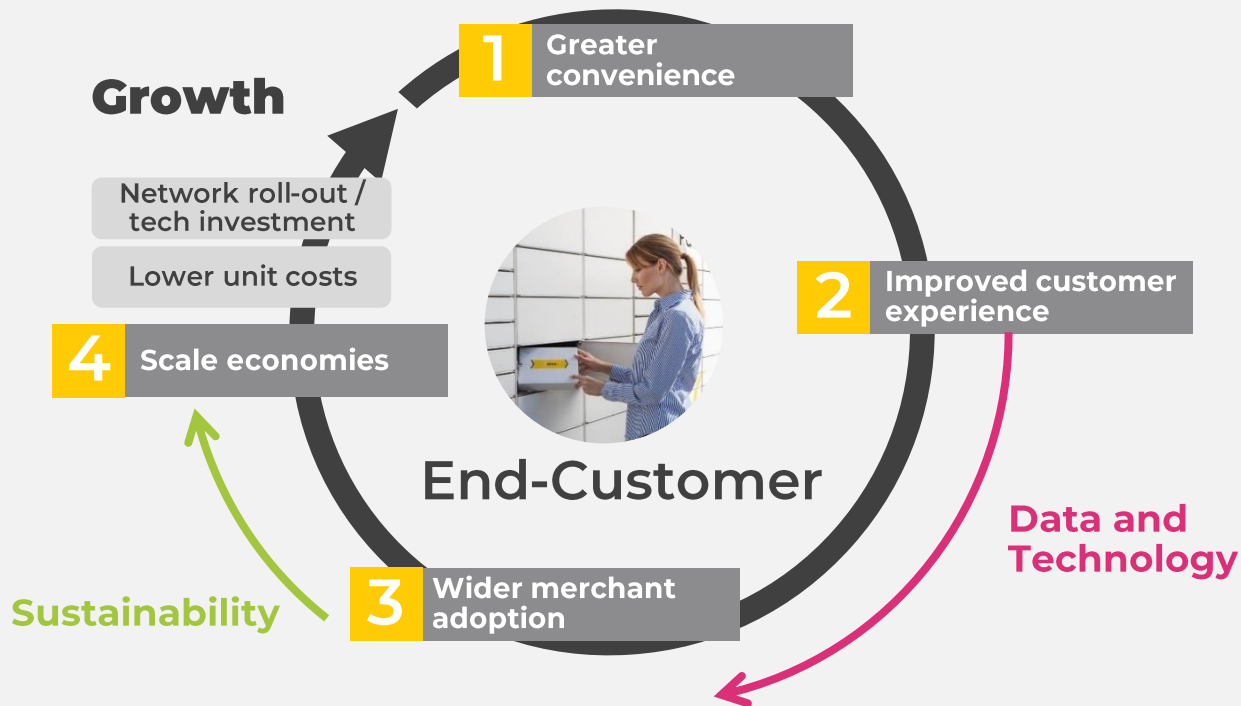
	Vinted	allegro	ccc & eobuwie.pl
Tons CO <sub>2e</sub>	2,019	57,317	962
PLN k saving on CO <sub>2e</sub> offset*	229	6,505	109

Source: Delivering Choice Transport Decarbonisation Plan 2019, DfT Road Traffic Statistics, BEIS 2018 UK Greenhouse Gas Emissions; Company, Market reports; H&M group website, Amazon corporate blog, retrieved November 2020. Notes: (1) Urban areas defined as Polish municipalities (gminy) containing a city as per Polish law. Rural areas are all other municipalities. (2) Including estimated emissions from end-consumers travelling to APMs. (3) Based on 20-30 tonnes of CO<sub>2</sub> absorption per hectare of pine forest annually. (4) Assumes 20,000 km travelled p.a.; (5) Assuming return flight via Airbus A320.

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# Accelerating the flywheel effect to drive sustainable long-term growth



**Further accelerate the flywheel effect in Poland to drive consumer and merchant adoption**

**Continue to scale-up the UK and Italian operations**

**Close and start integration of proposed Mondial Relay acquisition**

**Leverage Data to enhance consumer experience and operational efficiency**

**Further accelerate the flywheel effect in Poland to drive consumer and merchant adoption**

-  Continue network expansion with **60%<sup>(1)</sup> of Polish population in walking distance of an InPost APM**, bringing significant economic and environmental benefits, especially in cities.
-  **Continually improve consumer experience** and brand “love” through mobile app development and new service (C2X)
-  **Expand fulfilment capabilities** to broaden merchant adoption
-  **E-grocery** pilot scheme
-  Focus on **environment** and **sustainability**
  - Green City projects
  - Setting environment goals and building long term strategy on the race to “zero”

# Priorities for 2021: Poland Accelerating the densification of the APM network



2019

2020

2021E

#APMs

7.2K

10.8K

14.5-15.5K

#Lockers

830K

1.5M

>2M



% of Population  
within 7 mins walk  
of InPost APM

43%

50%

~60%

# Priorities for 2021 – UK

Expand and densify network in key urban areas



## Expanding our partnerships



THG

ZARA

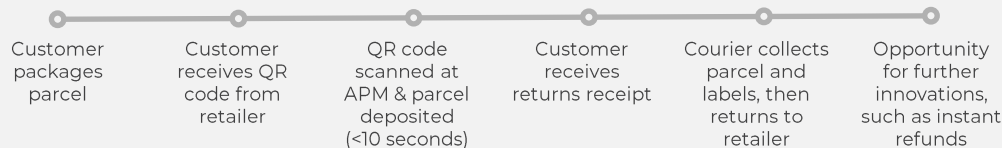
Parcel2GO.com



boohoo

MISSGUIDED

## Launching instant returns in Q1



## App-based consumer experience

Bringing our award-winning mobile app to the UK market to enhance the overall customer experience

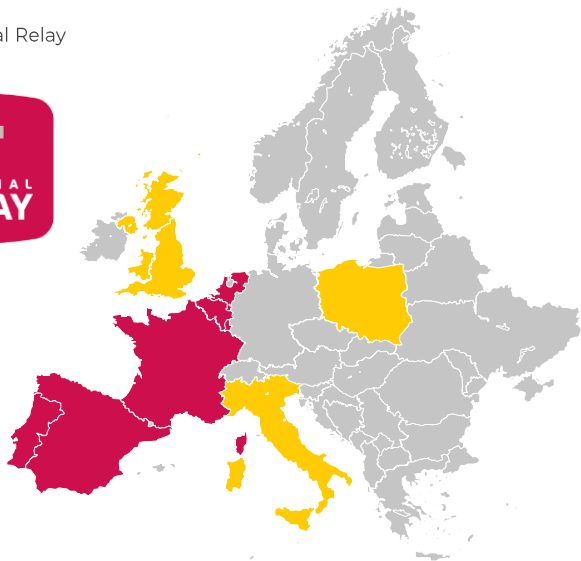




# Priorities for 2021 – France

## Close and start integration of proposed acquisition of Mondial Relay

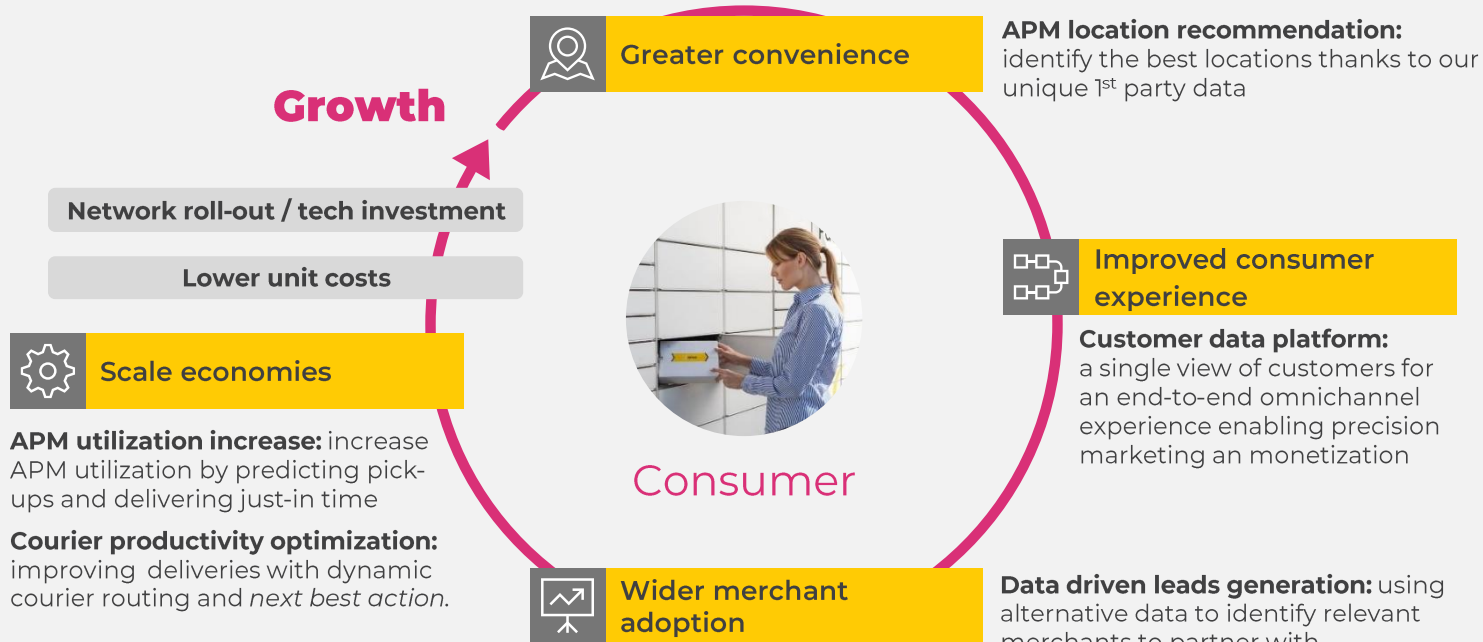
■ InPost  
■ Mondial Relay



## 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

# In 2021, data will continue to super-charge our flywheel



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# Summary of FY 2020 financial performance

in PLN m, unless otherwise stated

	FY 2019A	FY 2020A	YoY growth
<b>Revenue</b>	<b>1,242.6</b>	<b>2,532.1</b>	<b>104%</b>
of which Poland	1,235.6	2,514.4	103%
of which International	7.0	17.7	153%
<b>Operating EBITDA</b>	<b>350.1</b>	<b>994.3</b>	<b>184%</b>
<i>Margin</i>	28.2%	39.3%	1,100 bps YoY improvement
of which Poland	375.6	1,038.4	
of which International	(25.5)	(44.1)	
<b>Adjusted EBITDA</b>	<b>351.8</b>	<b>1,004.4</b>	<b>186%</b>
<i>Margin</i>	28.3%	39.7%	
<b>CAPEX</b>	<b>319.7</b>	<b>536.5</b>	<b>68%</b>
% of revenue	26%	21%	
<b>FCF <sup>(1)</sup></b>	<b>34.9</b>	<b>379.8</b>	<b>988%</b>
<b>Cash Conversion<sup>(2)</sup></b>	<b>10%</b>	<b>38%</b>	
<b>Net Leverage<sup>(3)</sup></b>	<b>2.2×</b>	<b>2.4×</b>	



**Doubling in revenue**, benefitting from flywheel effect



**184% YoY increase in Operating EBITDA**, benefitting from operating leverage and ongoing efficiency initiatives



**Continued investment** in our network to support our growth strategy



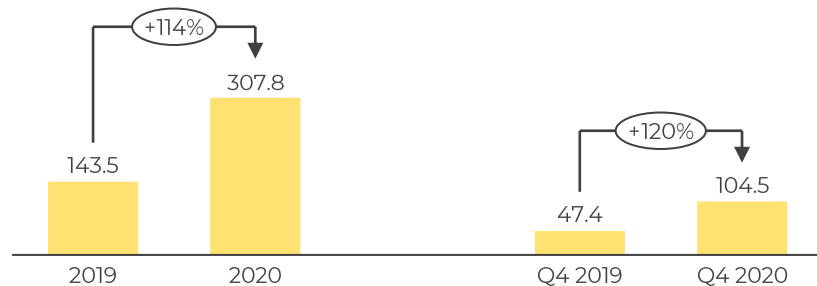
**FCF increased by >10×**, given strong earnings growth and scale, visibly proving the flywheel model and resulting in improved cash conversion

Notes: The presented results are those of Integer.pl, a wholly-owned subsidiary of InPost S.A. which encompasses all of the operating entities of the InPost group in Poland and other geographies and the net debt is presented on a pro-forma basis due to the reorganisation described in the Company's prospectus, dated 20 January 2021. (1) Pre lease payments and taxes. (2) (Operating EBITDA – Capex – Change in Net Working Capital)/Operating EBITDA. (3) Pro-forma financial information is based on the consolidated financial information of InPost S.A. and Integer.pl adjusted by the effect of "Reorganisation and Refinancing Transactions" which took place in January 2021 as described in the Prospectus

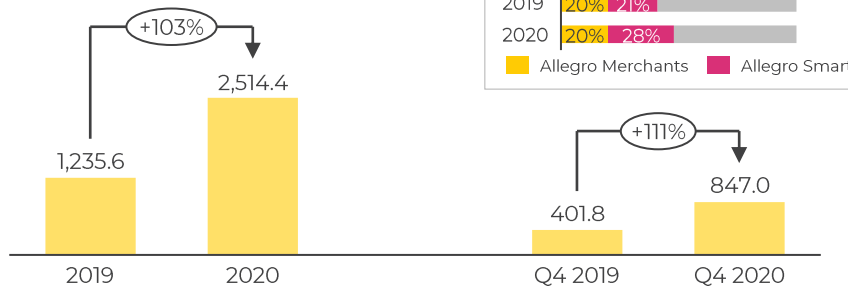
# Poland: FY 2020 and Q4 2020 financial highlights

Strong performance in 2020, with acceleration in YoY growth and margin expansion in Q4

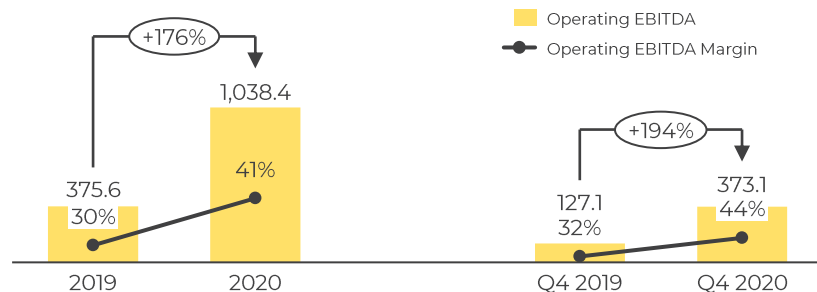
## Parcel volume [million]



## Revenue [PLN million]



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



## FY 2020 highlights

- ✓ **103% YoY revenue growth**, driven by strong growth in both APM and to-door segments
- ✓ **~1100 bps YoY Operating EBITDA margin expansion**, primarily driven by higher mix of APM sales and operating leverage

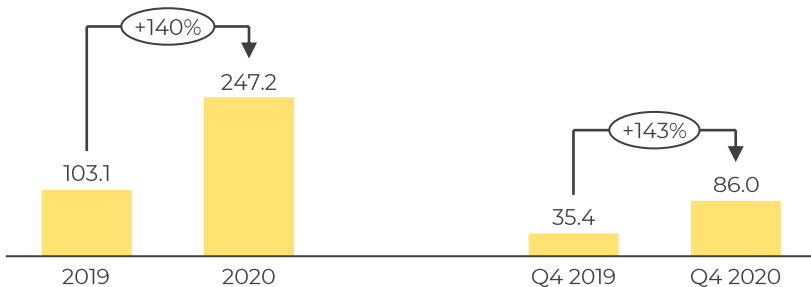
## Q4 2020 highlights

- ✓ **111% YoY revenue growth** driven by strong growth in both APM and to-door segments
- ✓ **~1220 bps YoY Operating EBITDA margin expansion**, primarily driven by higher mix of APM sales, productivity enhancements and operating leverage

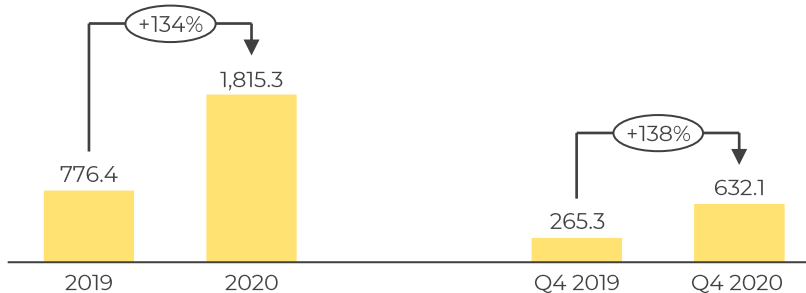
# Poland APM Segment: FY2020 and Q4 2020 revenue drivers

134% YoY growth in FY 2020, ahead of previous expectations, with strong Q4 performance

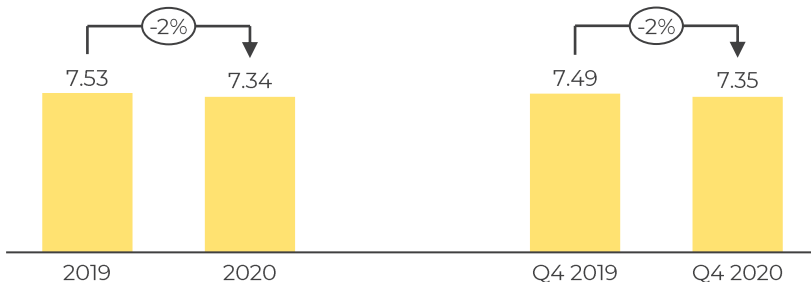
## Parcel volume [million]



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



## Revenue per Parcel [PLN]



### FY 2020 highlights

- ✓ **APM volume growth of 140% YoY**, driven by acceleration of e-commerce penetration, increased APM network size and increasing popularity of APMs for consumers.
- ✓ **Revenue per parcel declined modestly**, driven by higher share of sales for larger and strategic customers, most notably Allegro

### Q4 2020 highlights

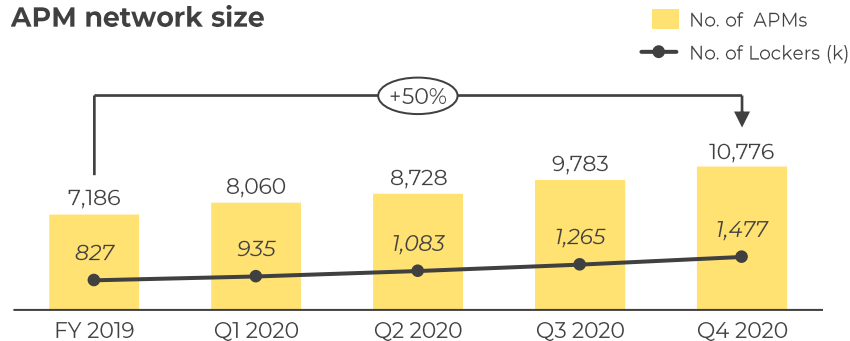
- ✓ **Q4 2020: APM volume growth of 143% YoY and revenue growth 138% YoY**

Note: (1) Revenue and Other Operating Income.

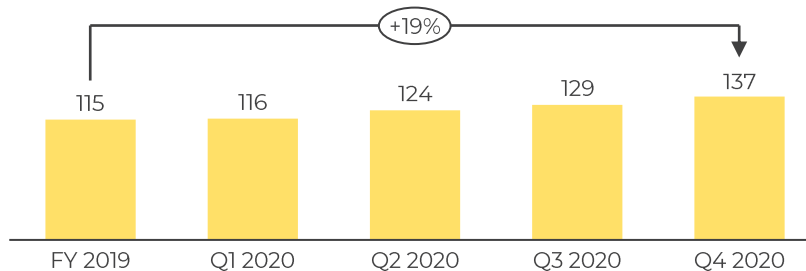
# Poland APM Segment: FY2020 and Q4 2020 revenue drivers

50% increase in APMs and 78% increase in locker capacity, with improving utilisation for new and mature cohorts

## APM network size

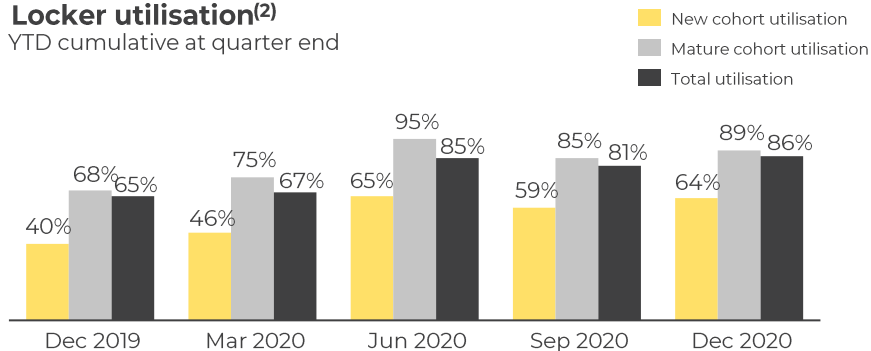


## Average lockers per APM<sup>(1)</sup>



## Locker utilisation<sup>(2)</sup>

YTD cumulative at quarter end



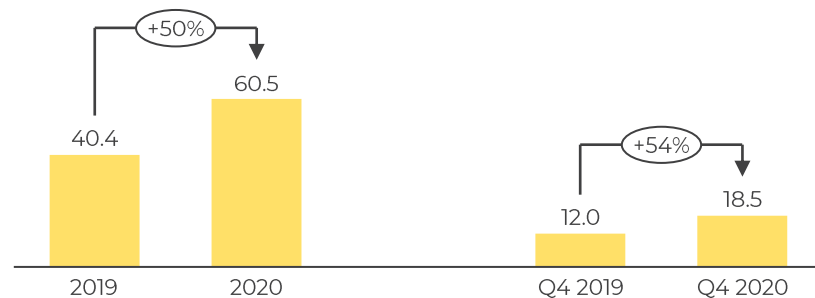
- ✓ **APM network increased by 50%** YoY to 10,776 machines with **locker capacity up by 78%** partially driven by size extensions
- ✓ **Average number of lockers per machine** reached **137** at the end Q4 2020, an increase of **19% YoY**
- ✓ **Average locker utilisation of 86%** across 2020, compared to 65% across 2019
- ✓ **Mature cohort utilisation of 89%** across 2020, compared to 68% across 2019
- ✓ Increasing average utilisation and network maturity expected to drive 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.

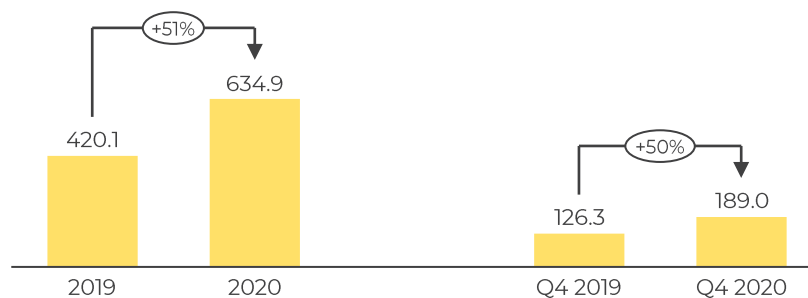
# Poland To-Door Segment: FY 2020 and Q4 2020 revenue drivers

50% YoY growth in FY 2020, with acceleration of growth in Q4

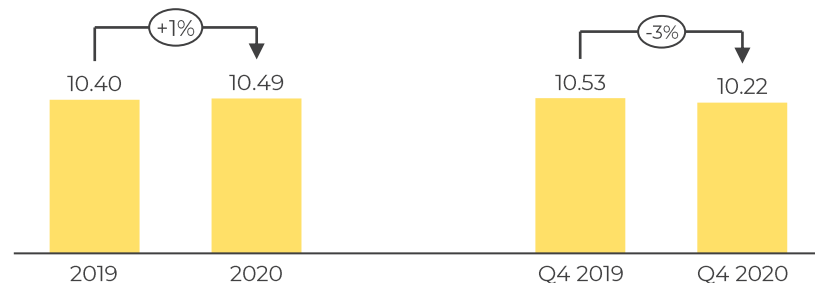
## Parcel volume [million]



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



## Revenue per Parcel [PLN]



### FY 2020 highlights

- ✓ To-Door **volume growth of 51% YoY**, driven by acceleration of e-commerce penetration, partially offset by lower share of To-Door deliveries
- ✓ Slight **upwards pricing trend**, in line with expectations

### Q4 2020 highlights

- ✓ To-Door volume **growth accelerated in Q4**, increasing by **54% YoY**
- ✓ Price per parcel driven by volume mix and broker volume discounts

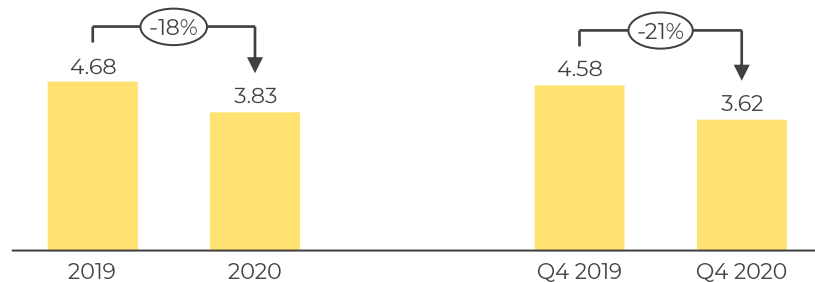
Note: (1) Revenue and Other Operating Income.



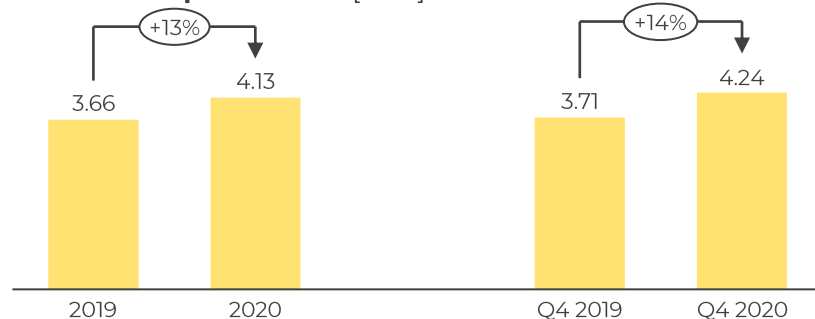
# Poland FY 2020 and Q4 2020 Gross Margin performance

800 basis points of GM expansion in FY 2020, driven by significant productivity gains and scale benefits

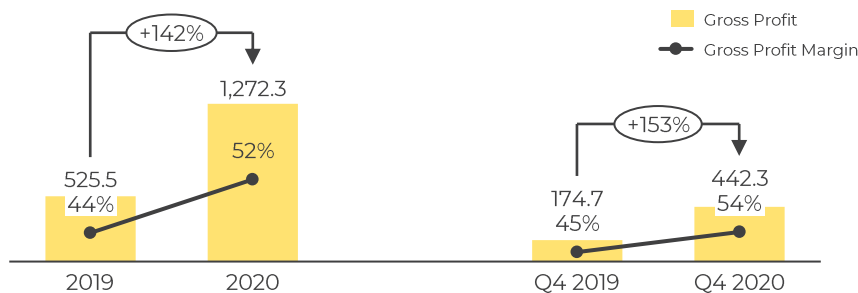
## Direct cost per Parcel<sup>(1)</sup> [PLN]



## Gross Profit per Parcel<sup>(1)</sup> [PLN]



## Gross Profit and Gross Profit Margin<sup>(1)</sup> [PLN million or %]



## FY 2020 highlights

- ✓ **Gross Margin of 52%**, increased by approximately 800 basis points YoY
- ✓ **18% YoY decline in direct cost per parcel** driven by higher volumes, a higher share of APM parcels in the overall mix, higher utilisation and productivity gains supported by middle and last mile automation

## Q4 2020 highlights

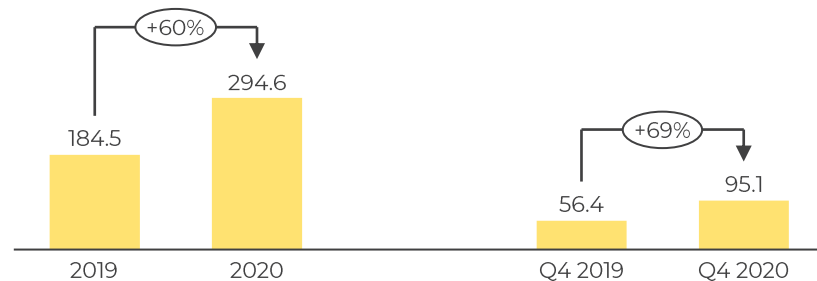
- ✓ **Gross Margin of 54%** increased by approximately 900 basis points YoY
- ✓ **Margin expansion and step up in profit per parcel** demonstrating continued productivity improvements and scale benefits amplified by peak volumes

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

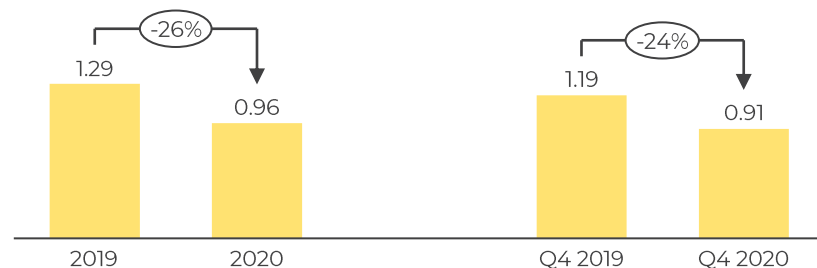
# Poland FY 2020 and Q4 2020 Operating EBITDA performance

Significant operating leverage despite 60% YoY increase in G&A to support long term growth

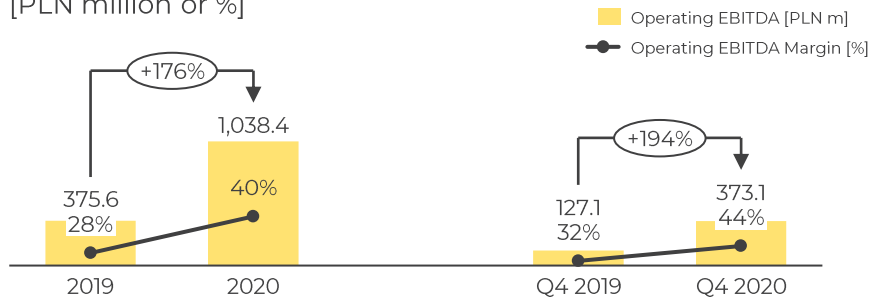
## General cost [PLN million]



## General cost per Parcel [PLN]



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



## FY 2020 highlights

- ✓ **Operating EBITDA margin of 40%**, increased by approximately 12 percentage points YoY
- ✓ **Continued SG&A investment** to support growth
- ✓ **26% YoY decline in general cost per parcel** driven by higher volumes

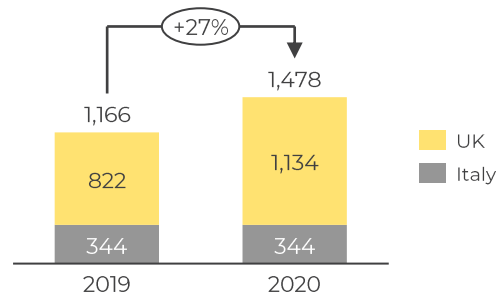
## Q4 2020 highlights

- ✓ **Operating EBITDA margin of 44%**, increased by approximately 14 percentage points basis points YoY
- ✓ **24% YoY decline in general cost per parcel** driven by higher volumes

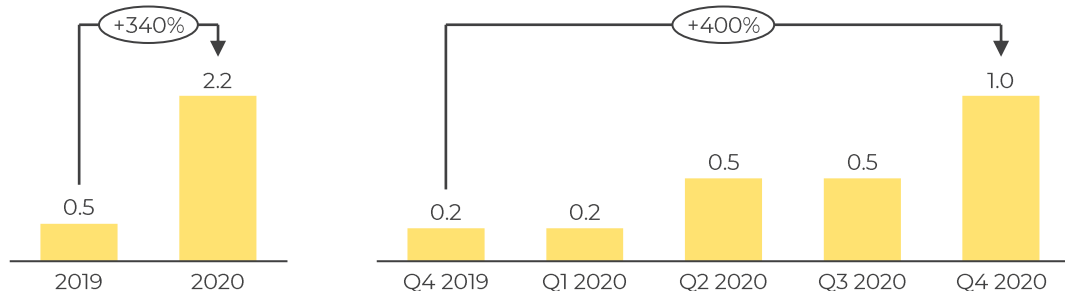
# International: FY 2020 and Q4 2020 operational highlights

Significant momentum in volumes throughout 2020, supported by network growth and merchant expansion

## APM network size



## Parcel volume UK [m]



## FY 2020 highlights

- ✓ **APM network** increased by 27% YoY, driven by **38% YoY growth in UK**
- ✓ **Parcel volume growth of 340% 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 **60 leading brands**, including Misguided, Zara and New Look

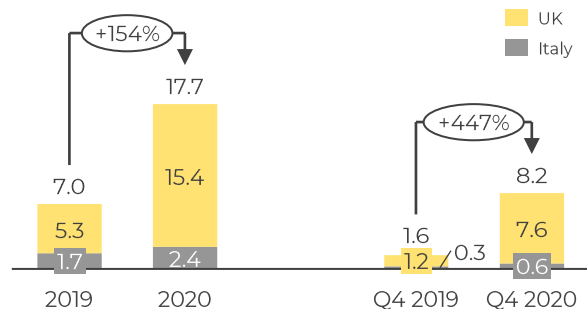
## Q4 2020 highlights

- ✓ **Parcel volume growth of 400% YoY in UK** driven by improved network capacity, significantly higher utilization, and expansion of merchant base during peak holiday season

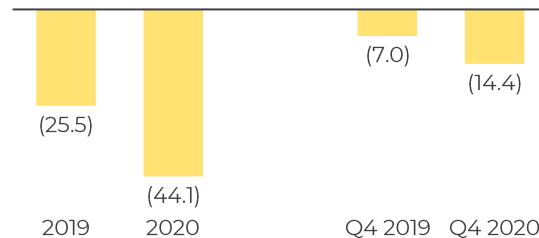
# International: FY 2020 and Q4 2020 financial highlights

Improved YoY operating EBITDA margin despite significant investments, early signs of flywheel effect

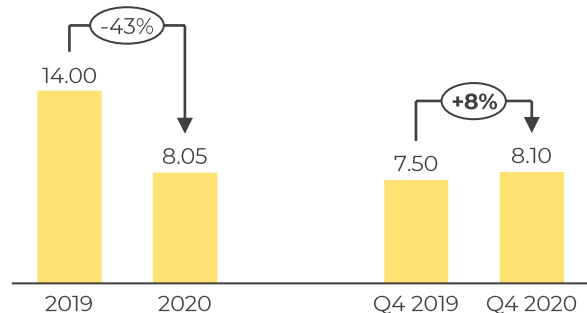
Revenue<sup>(1)</sup> [PLN million]



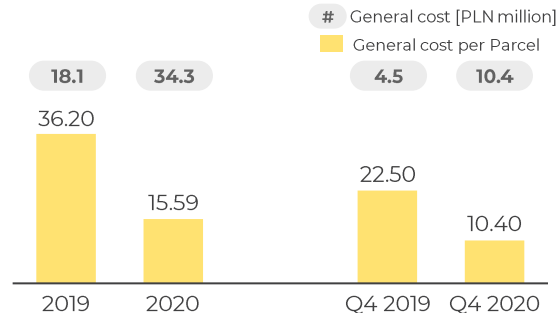
Operating EBITDA [PLN million]



Revenue per Parcel [PLN]



General costs per Parcel [PLN]



## FY 2020 highlights

- ✓ **154% YoY revenue growth**, driven by strong parcel volume growth partially offset by lower revenue per parcel
- ✓ **Operating EBITDA loss of PLN 44 million**, driven by increased investments in APM expansion operations, as well as localized business functions and personnel. This was partially offset by improved utilization and lower general costs per parcel

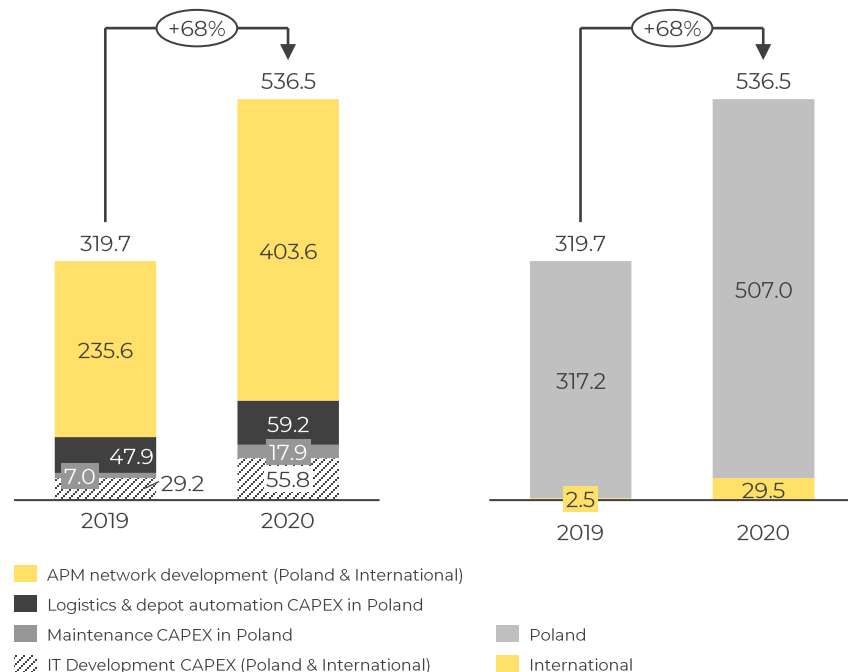
## Q4 2020 highlights

- ✓ **447% YoY revenue growth** driven by strong parcel volume growth and, to a lesser extent, higher revenue per parcel
- ✓ **Operating EBITDA loss of PLN 14.4 million**, driven by improved per parcel economics supported by higher YoY price performance and lower unit costs

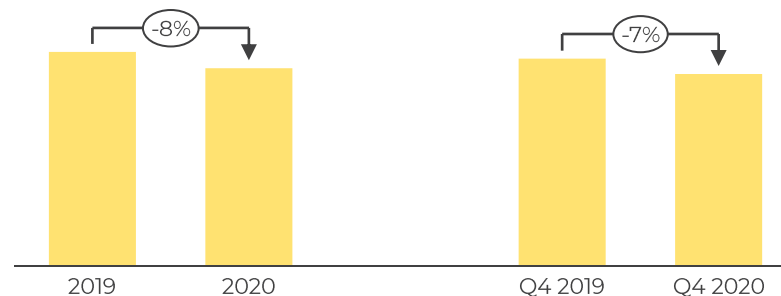
Note: (1) Revenue and Other Operating Income

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

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



Unit APM Production Costs<sup>(1)</sup>



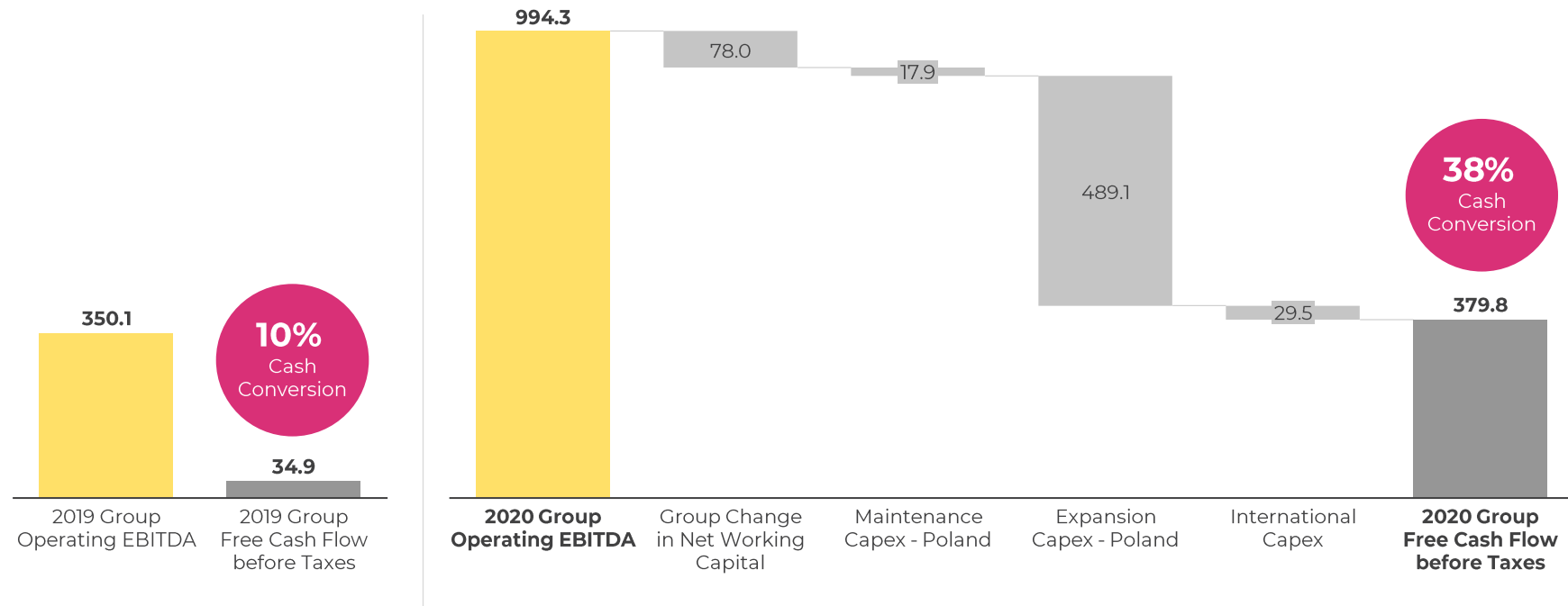
- ✓ **68% increase in capex** to support acceleration in APM network deployments in Poland and UK, as well as investments in sorting capacity and logistics depots to support long-term growth and drive productivity improvements
- ✓ **8% YoY reduction in APM production costs** for FY2020 driven by ongoing scale benefits and innovations
- ✓ **Capex reached 21% of sales** for FY2020 (versus 26% in 2019)

Note: (1) In Poland. Based on the sum of annual average central unit and quattro module (41 lockers unit) unit costs.

# 10× increase in Free Cash Flow, with conversion improving to 38%

Significant improvement in conversion, driven by higher EBITDA margin and lower capex intensity

PLN million



Note: "Cash Conversion" is defined as Free CashFlow divided by Operating EBITDA

# Adjusted EBITDA will be key measure of profitability in 2021 and beyond

Improved disclosure will provide better visibility of underlying profitability and greater alignment of operating profit and cashflows

**FY2020 [PLN million]**

Operating EBITDA

**994.3**

Share-based  
compensation

**10.1**

**Adjusted EBITDA**

**1,004.4**

- ✓ Adjusted EBITDA shows operating EBITDA, adjusted for costs recognised in the Group's results in accordance with IFRS2, that do not result in cash outflows
- ✓ As disclosed in the Company's Prospectus, the existing share-based incentive programme will vest over time and will be settled by the selling shareholder (Advent):
  - No resulting capital dilution via new share issues – no impact on the Group's equity
  - No resulting cash outflows
- ✓ The added measure allows for a better understanding of the translation of costs into actual cash outflows
- ✓ Going forward, 2021 EBITDA adjustments will also include one-offs comprising IPO transaction costs and integration costs of proposed Mondial Relay acquisition

# Bridge from EBITDA to pro forma net leverage

PLN million, unless otherwise stated

	2019	2020
<b>Operating EBITDA</b>	<b>350.1</b>	<b>994.3</b>
Share-based compensation	1.7	10.1
<b>Adjusted EBITDA</b>	<b>351.8</b>	<b>1,004.4</b>
Borrowings	618.2	1,998.4
Lease liabilities	276.7	536.7
Cash and Cash equivalents	(113.0)	(139.4)
<b>Net Debt</b>	<b>781.9</b>	<b>2,395.7<sup>(1)</sup></b>
<b>Leverage</b>	<b>2.2×</b>	<b>2.4×</b>



Note: (1) Pro-forma financial information is based on the consolidated financial information of InPost S.A. and Integer.pl adjusted by the effect of "Reorganisation and Refinancing Transactions" which took place in January 2021 as described in the Prospectus.



# Agenda



- 1 FY 2020 Highlights
- 2 Accelerating the flywheel effect to drive sustainable long-term growth
- 3 Financial Review
- 4 **Outlook**
- 5 Appendix

# Targets – InPost

		FY 2020A	FY 2021E	Pro-forma <sup>(1)</sup> FY 2020A	Pro forma <sup>(2)</sup> FY 2021E
 <b>Operational KPIs</b>	Number of APMs	12,254	16.5-18.5k	12,254	16.5-18.5k
	Parcel Volumes (millions)	310	445-465	441	615-645
 <b>Financial KPIs</b>	Revenue (millions)	PLN 2,532	PLN 3,460-3,610	PLN 4,498	PLN 5,665-5,910
	Adjusted EBITDA margin	39.7%	Low 40s	28.3%	Low 30s
	Total Capex (millions)	PLN 537	PLN 700-745	PLN 609	PLN 850-945
	Cash Flow Conversion (%)	38%	Mid 40s	43%	Mid 40s



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

## Targets – Poland Segment

		FY 2020A	FY2021E <sup>(1)</sup>
 <b>Operational KPIs</b>	Number of APMs	10,776	14.5-15.5k
	APM parcel volumes (millions) and growth	247.2	45-50% YoY
	To-Door parcel volumes (millions) and growth	60.5	25-30% YoY
 <b>Financial KPIs</b>	APM revenue (millions)/growth	PLN 1,815.3	40-45% YoY
	To-Door revenue (millions)/growth	PLN 634.9	25-30% YoY
	Adjusted EBITDA margin	41.7%	43-45%
	Total Capex (millions)	PLN 507	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.

# Targets – International Segment

		FY 2020A	FY 2021E	Pro-forma (1) FY 2020A	Pro-forma (2)(3) FY 2021E
 <b>Operational KPIs</b>	<b>Number of APMs</b>	1,478	2-3k	1,478	2-3k
	<b>Parcel volume (millions)</b>	2.2	10-15	133	180-195
 <b>Financial KPIs</b>	<b>Total revenue (millions)</b>	PLN 17.7	PLN 60-80	PLN 1,984	PLN 2,260-2,380
	<b>Adjusted EBITDA margin</b>	(249%)	Break-even by mid-2022	11.4%	Low teens
	<b>Total Capex (millions)</b>	PLN 29.5	PLN 100-120	PLN 102	PLN 250-320

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.

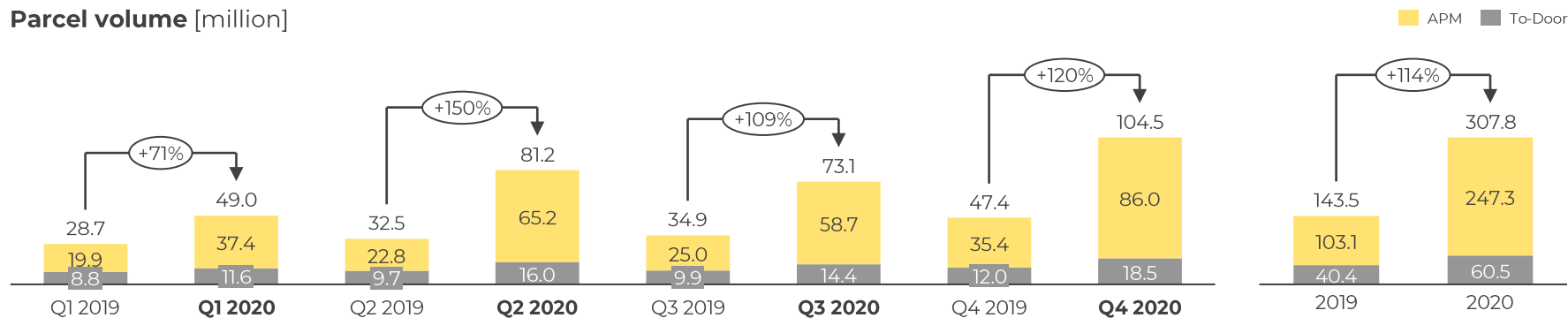
Q & A

# Agenda

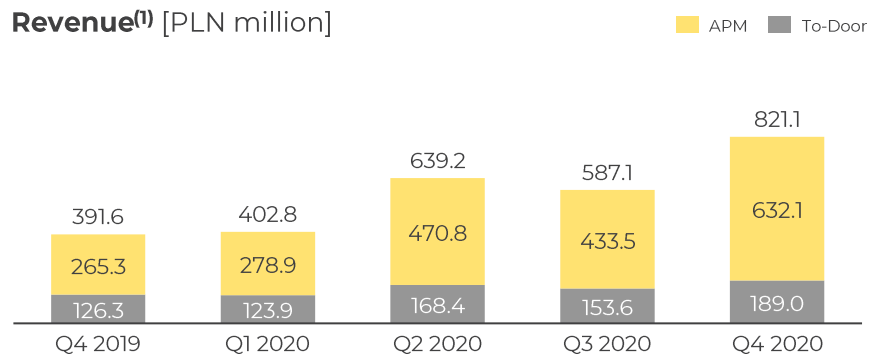
- 1 FY 2020 Highlights
- 2 Accelerating the flywheel effect to drive sustainable long-term growth
- 3 Financial Review
- 4 Outlook
- 5 **Appendix**

# Poland: Quarterly revenue progression

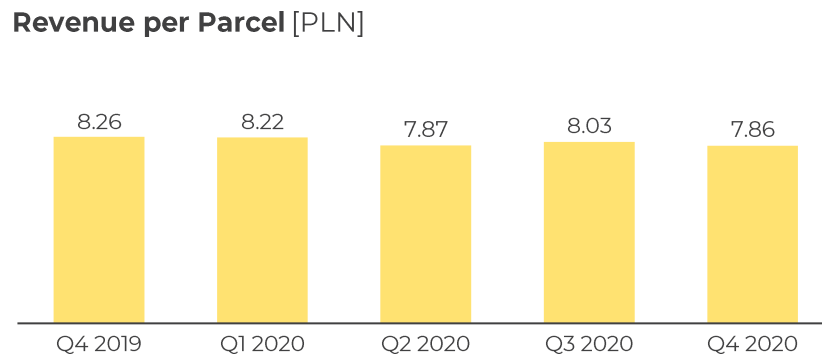
Parcel volume [million]



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



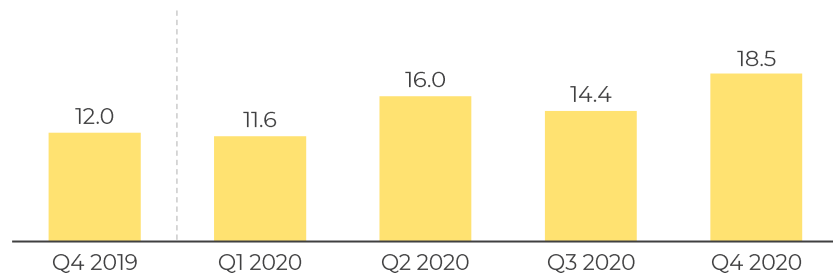
Revenue per Parcel [PLN]



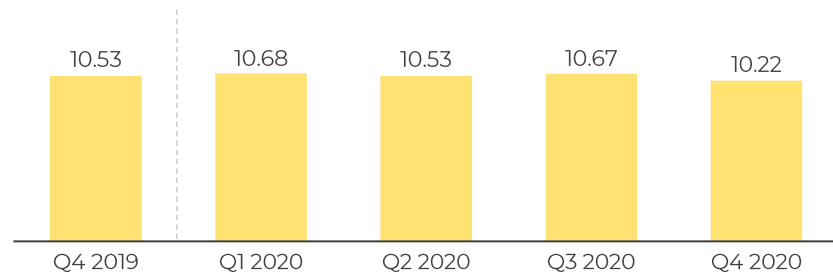
Note: (1) Revenue and Other Operating Income for APM and To-Door only.

# To-Door Segment quarterly revenue drivers

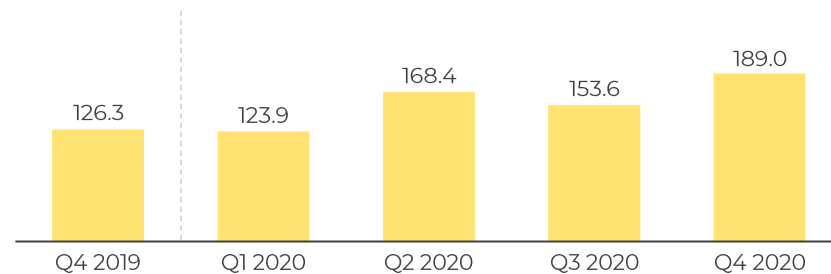
**To-door parcel volume** [million]



**Revenue per Parcel** [PLN]



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



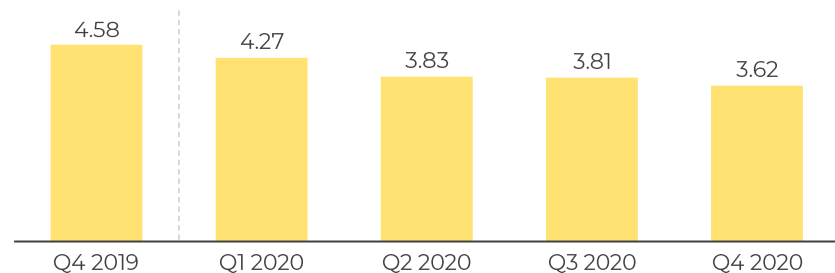
- ✓ To-door has continued the growth trajectory supported by overall e-commerce growth.

Note: (1) Revenue and Other Operating Income.

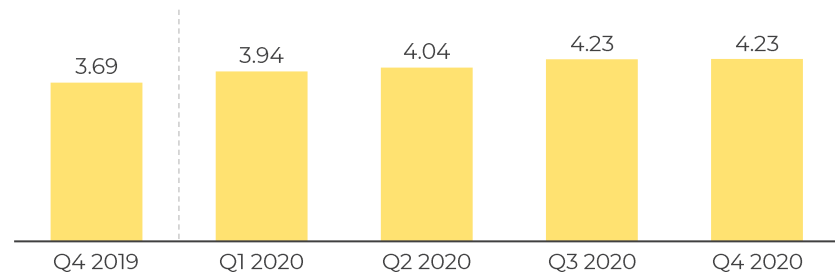


# Poland: Quarterly Gross Margin progression

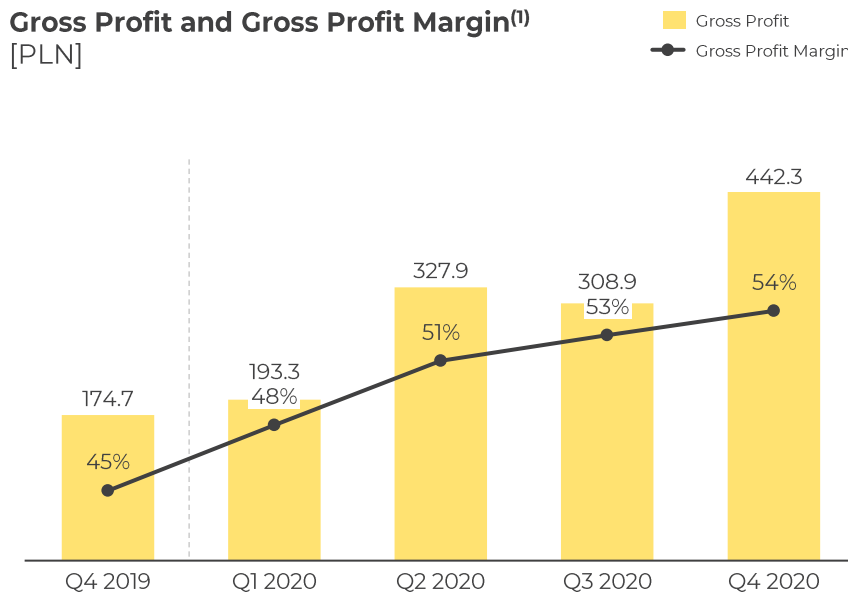
**Direct cost per Parcel<sup>(1)</sup>** [PLN million]



**Gross Profit per Parcel<sup>(1)</sup>** [PLN]



**Gross Profit and Gross Profit Margin<sup>(1)</sup>** [PLN]

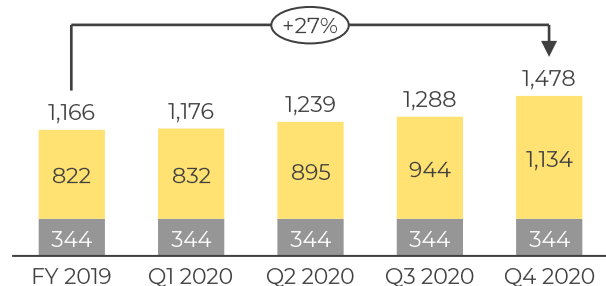


Note: (1) APM and To-Door in Poland only.

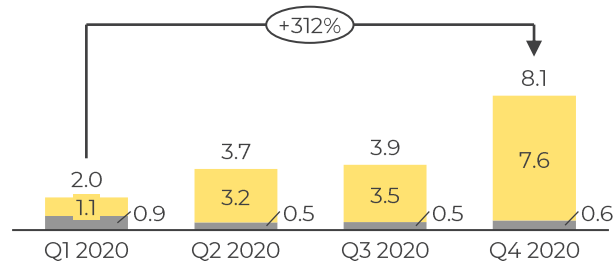
# International Segment quarterly revenue drivers

UK Italy

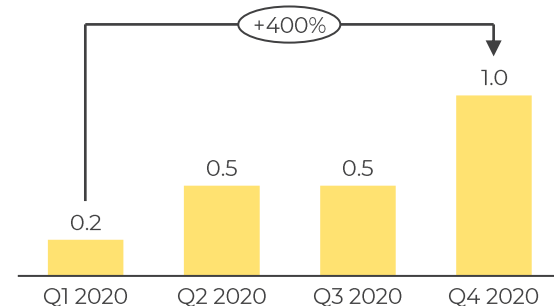
## APM network size



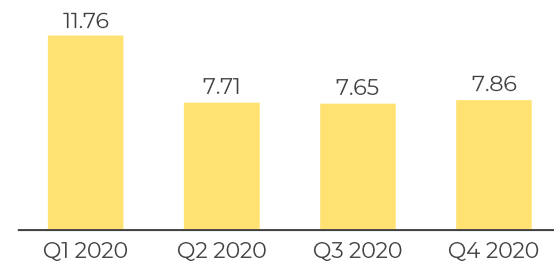
## Revenue<sup>(1)</sup> [PLN million]



## Parcel volume [million]



## Revenue per parcel [PLN]



- ✓ APM rollout accelerated during 2020 a result of new deployments in UK, which increased by 38% in 2020.
- ✓ Increased parcel volume during 2020 primarily driven by ongoing expansion of merchant base and services in UK.
- ✓ Peak weekly volumes of more than 100,000 during the holiday season in December 2020.

Note: (1) Revenue and Other Operating Income

# Group income statement

*PLN million, unless otherwise indicated*

	2018	2019	2020	Q4 2019	Q4 2020
<b>Parcel volumes (m)</b>	<b>82.9</b>	<b>144.0</b>	<b>310.0</b>	<b>47.4</b>	<b>105.4</b>
Revenue per parcel (PLN)	8.9	8.6	8.2	8.5	8.1
<b>Revenue<sup>(1)</sup></b>	<b>736.9</b>	<b>1,242.6</b>	<b>2,532.1</b>	<b>403.4</b>	<b>855.1</b>
% YoY growth		69%	104%		112.0%
Direct Cost	(457.8)	(689.9)	(1,208.9)	(222.4)	(390.9)
% revenue	(62%)	(56%)	(48%)	(55%)	(46%)
<b>Gross Profit</b>	<b>279.0</b>	<b>552.7</b>	<b>1,323.2</b>	<b>181.0</b>	<b>464.2</b>
% margin	38%	44%	52%	45%	54%
General Cost	(169.4)	(202.6)	(328.9)	(60.9)	(106.0)
% revenue	(23%)	(16%)	(13%)	(15%)	(12%)
<b>Operating EBITDA</b>	<b>109.7</b>	<b>350.1</b>	<b>994.3</b>	<b>120.1</b>	<b>358.7</b>
% margin	15%	28%	39%	30%	42%
D&A	(146.4)	(221.5)	(356.1)	(74.2)	(113.2)
% revenue	(20%)	(18%)	(14%)	(18%)	(13%)
<b>Net Profit (Loss)</b>	<b>(14.8)</b>	<b>50.8</b>	<b>361.4</b>	<b>26.3</b>	<b>152.7</b>
% revenue	(2%)	4%	14%	7%	18%
<b>EoP APMs</b>	<b>5,536</b>	<b>8,352</b>	<b>12,254</b>	<b>8,352</b>	<b>12,254</b>
EoP Lockers (k) (Poland only)	442	827	1,477	827	1,477

Note: (1) Revenue and Other Operating Income

# Income statement by segments – Poland

<i>PLN million, unless otherwise stated</i>	2018	2019	2020	Q4 2019A	Q4 2020
<b>Parcel volumes (m)</b>	<b>81.8</b>	<b>143.5</b>	<b>307.8</b>	<b>47.4</b>	<b>104.5</b>
Revenue per parcel (PLN)	8.9	8.7	8.2	8.5	8.1
<b>Revenue<sup>(1)</sup></b>	<b>729.2</b>	<b>1,235.6</b>	<b>2,514.4</b>	<b>401.8</b>	<b>847.0</b>
% YoY growth		-169.4%	-203.5%		110.8%
Direct Cost	(443.6)	(675.5)	(1,181.4)	(215.8)	(378.7)
% revenue	(61%)	(55%)	(47%)	(54%)	(45%)
<b>Gross Profit</b>	<b>285.5</b>	<b>560.1</b>	<b>1,333.0</b>	<b>183.5</b>	<b>468.2</b>
% margin	39%	45%	53%	46%	55%
General Cost	(150.8)	(184.5)	(294.6)	(56.4)	(95.1)
% revenue	(21%)	(15%)	(12%)	(14%)	(11%)
<b>Operating EBITDA</b>	<b>134.7</b>	<b>375.6</b>	<b>1,038.4</b>	<b>127.1</b>	<b>373.1</b>
% margin	18%	30%	41%	32%	44%
D&A	(132.4)	(211.4)	(341.7)	(72.8)	(110.7)
% revenue	(18%)	(17%)	(14%)	(18%)	(13%)
<b>EoP APMs</b>	<b>4,279</b>	<b>7,186</b>	<b>10,776</b>	<b>7,186</b>	<b>10,776</b>
EoP Lockers (k)	442	827	1,477	827	1,477
Lockers per APM	103.3	115.1	137.1		

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>	2018	2019	2020	Q4 2019	Q4 2020
<b>Parcel volumes (m)</b>	<b>0.5</b>	<b>0.5</b>	<b>2.2</b>	<b>0.1</b>	<b>1.0</b>
Revenue per parcel (PLN)	17.1	14.0	8.0		
<b>Revenue</b>	<b>7.7</b>	<b>7.0</b>	<b>17.7</b>	<b>1.6</b>	<b>8.1</b>
% YoY growth		(9%)	153%		406%
Direct Cost	(14.2)	(14.4)	(27.5)	(4.1)	(12.1)
% revenue	(184%)	(206%)	(155%)	(256%)	(149%)
<b>Gross Profit</b>	<b>(6.5)</b>	<b>(7.4)</b>	<b>(9.8)</b>	<b>(2.5)</b>	<b>(4.0)</b>
% margin					
General Cost	(18.5)	(18.1)	(34.3)	(4.5)	(10.4)
% revenue	(240%)	(259%)	(194%)	(281%)	(128%)
<b>Operating EBITDA</b>	<b>(25.0)</b>	<b>(25.5)</b>	<b>(44.1)</b>	<b>(7.0)</b>	<b>(14.4)</b>
% margin					
D&A	(14.0)	(10.1)	(14.4)	(1.4)	(2.5)
% revenue	(182%)	(144%)	(81%)	(88%)	(31%)
<b>EoP APMs</b>	<b>1,257</b>	<b>1,166</b>	<b>1,478</b>	<b>1,166</b>	<b>1,478</b>

Note: (1) Revenue and Other Operating Income

# Group Balance Sheet

<i>PLN million, unless otherwise indicated</i>	2018	2019	2020
<b>Total Assets</b>	<b>1,177.3</b>	<b>1,569.8</b>	<b>2,486.8</b>
<b>Non-current assets</b>	<b>904.0</b>	<b>1,201.5</b>	<b>1,828.5</b>
o/w Property, plant and equipment	687.4	998.0	1,564.4
<b>Current Assets</b>	<b>267.7</b>	<b>368.3</b>	<b>658.3</b>
o/w Trade Receivables and Other Receivables	180.1	215.8	443.0
o/w Cash and Cash Equivalents	61.5	113.0	139.3
<b>Total Equity</b>	<b>346.9</b>	<b>389.3</b>	<b>631.6</b>
<b>Total Liabilities</b>	<b>830.4</b>	<b>1,180.5</b>	<b>1,855.2</b>
<b>Non-current liabilities</b>	<b>494.0</b>	<b>776.3</b>	<b>1,105.5</b>
<b>Current liabilities</b>	<b>336.3</b>	<b>404.2</b>	<b>749.7</b>



# Group Cash Flow Statement

<i>PLN million, unless otherwise indicated</i>	2018	2019	2020
<b>Operating EBITDA</b>	<b>109.7</b>	<b>350.1</b>	<b>994.3</b>
<i>% margin</i>	15%	28%	39%
<b>Change in NWC</b>	<b>(89.6)</b>	<b>4.5</b>	<b>(78.0)</b>
<b>CF from Operations</b>	<b>20.1</b>	<b>354.6</b>	<b>916.3</b>
<i>% conversion</i>	18%	101%	92%
<b>Maintenance Capex</b>	<b>(10.1)</b>	<b>(7.0)</b>	<b>(17.9)</b>
<i>% revenue</i>	(1%)	(1%)	(1%)
<b>Expansion Capex</b>	<b>(126)</b>	<b>(313)</b>	<b>(518.6)</b>
<i>% revenue</i>	(17%)	(25%)	(20%)
<b>o/w International Capex</b>	<b>0.0</b>	<b>(2.5)</b>	<b>(29.5)</b>
<i>% revenue</i>	0%	(0%)	(1%)
<b>Free Cash Flow Before Taxes</b>	<b>(115.6)</b>	<b>34.9</b>	<b>379.8</b>
<i>% conversion</i>	(105%)	10%	38%
<b>IFRS-16 Lease Payments</b>	<b>(49)</b>	<b>(93)</b>	<b>(184)</b>
<b>Free Cash Flow Post IFRS-16 Lease Payments</b>	<b>(165.0)</b>	<b>(58.0)</b>	<b>196.0</b>
<i>% conversion</i>	(150%)	(17%)	20%



# EBITDA reconciliation

<i>PLN million, unless otherwise indicated</i>	2018	2019	2020	Q4 2019	Q4 2020
<b>Net profit (loss) from continuing operations</b>	<b>0.3</b>	<b>54.0</b>	<b>362.6</b>	<b>33.7</b>	<b>152.7</b>
Income tax expense	88.9	32.7	113.1	13.8	44.8
<b>Profit (loss) before tax from continuing operations</b>	<b>(88.6)</b>	<b>86.7</b>	<b>475.7</b>	<b>47.5</b>	<b>197.5</b>
Adjustments for:				0.0	0.0
- net finance costs	51.9	41.9	164.4	(1.6)	48.0
- depreciation and amortization	146.4	221.5	356.1	74.2	113.2
- profit on sales of organized part of an enterprise	0.0	0.0	(1.9)	0.0	0.0
<b>Operating EBITDA</b>	<b>109.7</b>	<b>350.1</b>	<b>994.3</b>	<b>120.2</b>	<b>358.7</b>
Share-based compensation	0.0	1.7	10.1	1.7	7.0
<b>Adjusted EBITDA</b>	<b>109.7</b>	<b>351.8</b>	<b>1,004.4</b>	<b>122.9</b>	<b>365.7</b>



## Contact details

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