

InPost S.A.

Q2 2022 Results

Sep 01, 2022



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Q2 2022 Key Messages

Business Update

Financials

Appendix

Q2 2022 Key Messages



Our mission

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Leveraging our success with automated lockers in Poland, **we seek to redefine the consumer experience, economics and sustainability of Europe's e-commerce last mile**



APMs are a more convenient, efficient and greener way of delivering parcels

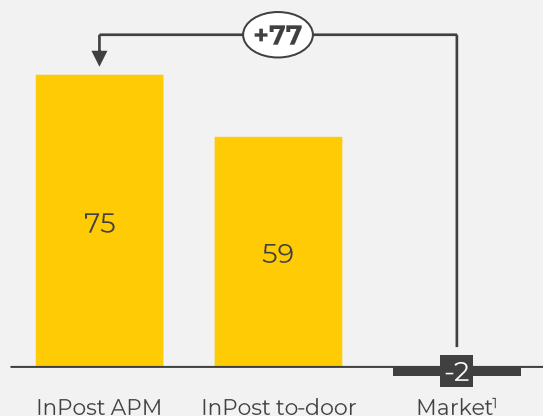


Customers, merchants and cities all benefit from APMs



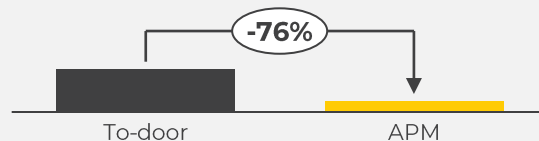
More convenient

Net Promoter Score (NPS)

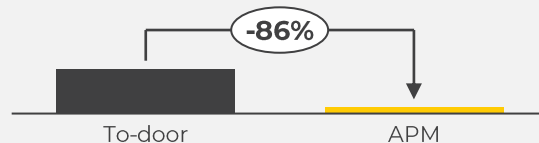


More efficient

Difference in fuel consumption APM vs to-door (liters/parcel)

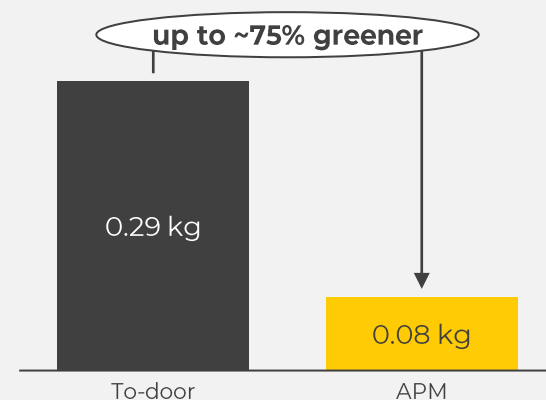


Last mile labour intensity (couriers required per 1000 parcels)



Greener

Last mile CO₂ emissions in Poland²



¹ Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post and Pocztex as of April 2022; ² Estimates based on CO₂ calculator co-created with Polish Academy of Sciences and Foundation of Administration and Public Economy. Calculation was based on GHG Methodology and ECOINVENT database, using the ILCD MIDPOINT+(EC-JCR Global) calculation method.
 Source: Company data, Market reports, Statistics Poland "Average monthly gross wage and salary in national economy 1950-2021"

The InPost APM flywheel

What we provide:

for merchant

More sales

- ✓ Increased checkout conversion & repeat sales
- ✓ End-users declare APMs motivate them to more frequent shopping¹

Reliability

- ✓ No failed home delivery

Low delivery cost

- ✓ Cheaper than to-door
- ✓ Lower fuel and labor costs than to-door

Sustainability

- ✓ Lower carbon footprint vs to-door
- ✓ Opportunity to work towards declaring climate neutrality alongside InPost (Scope 3 of SBTi)



and consumer

Convenience and flexibility

- ✓ Customer owns the pick-up time
- ✓ APMs deployed in highly residential areas, hence close to the consumer

Reliability

- ✓ Vast majority of APM parcels delivered next day
- ✓ Lower likelihood of consumer complaint vs to-door

Ease of use

- ✓ Mobile app
- ✓ Contactless sending, pickup & return
- ✓ Labelless sending and returns

Sustainability

- ✓ Opportunity to consciously select a more sustainable delivery choice
- ✓ Lower congestion due to fewer vehicles on the road vs to-door

¹ Gemius, E-commerce w Polsce 2021
 Source: Company data, Market reports

Q2 2022 Highlights



Financial & Operational



Group reported results higher than consensus across key metrics: volume +7%, revenue +4%, adjusted EBITDA +18%, adjusted EBITDA margin +361 bps



Volume growth **outperformance in all three core markets:** Poland +20% YoY (+23% 2-year CAGR), France +7% YoY (+61% 2-year CAGR of Mondial Relay), UK +225% YoY (+217% 2-year CAGR)



179.9m parcels delivered in Q2, 73% YoY and 23% excl. Mondial Relay. APM volume growth in Poland at 20% YoY, c. 3x e-commerce parcel volume growth



Reported revenues up 98% YoY to 1,696.5m PLN, up 23% excl. Mondial Relay



Adjusted EBITDA up 41% YoY to 511.0m PLN, up 12% excl. Mondial Relay, Polish EBITDA +15% YoY. Adj. EBITDA margin 30%, up 3.6 p.p. vs Q1 2022

Consumer & Strategic



Strong **36% YoY** volume growth **in the non-Allegro** channel and **6% on Allegro** channel



18,418 APMs in Poland (+12% vs 2021 YE), **1,012 APMs in France** (+223% vs 2021 YE), **3,935 in the UK** (+25% vs 2021 YE); **Screenless APM** launched in Poland, **Indoor APM** launched in the UK



Number of **APM users reached 15.8m** (+14% YoY). Implemented innovative **sustainable solutions** to further drive APM usage growth: EcoBox and ECOreturns



Major progress at Mondial Relay: brand relaunch, announcement of Mobile App and Mondial Relay Express (D+1 delivery), 5 depots established or refurbished, approx. 2.6k merchants added YoY



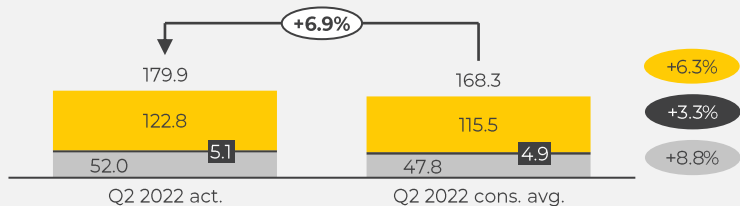
Labelless Returns driving exceptionally strong UK volume performance – volumes altogether up +225% YoY

Q2 2022 consensus beat across all key metrics

Group Q2 2022 vs consensus average

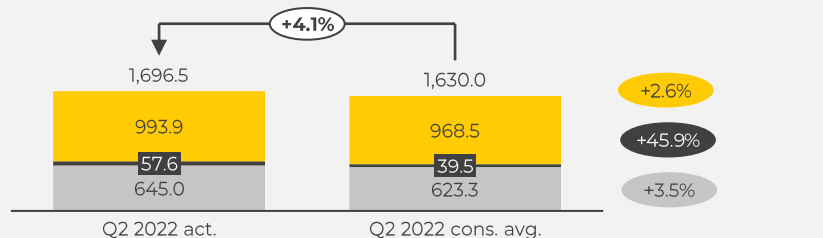
Parcel volume [million]

Poland International Mondial Relay



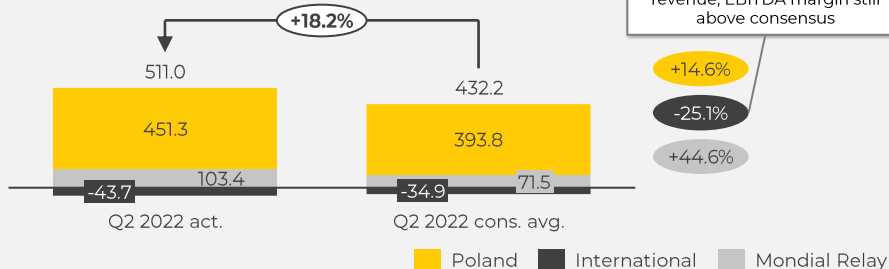
Revenue [PLN million]

Poland International Mondial Relay

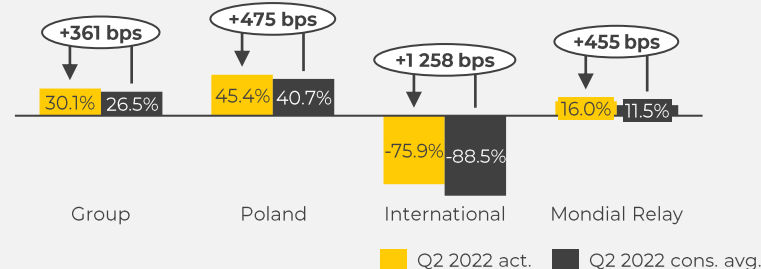


Adjusted EBITDA [PLN million]

Only due to overperformance in revenue, EBITDA margin still above consensus



Adjusted EBITDA margin [%]



Source: Company data, Consensus average among banks and brokers which provided Q2 2022 forecasts (Barclays, Bank of America, Citi, Goldman Sachs, Jefferies, JP Morgan, The Idea, IPOPEMA, Trigon, Wood & Company); Note: Group consensus might differ slightly from a simple sum of Poland+International+Mondial Relay consensus due to inconsistencies in data availability at geographical level

We grew faster than the market in all our key geographies

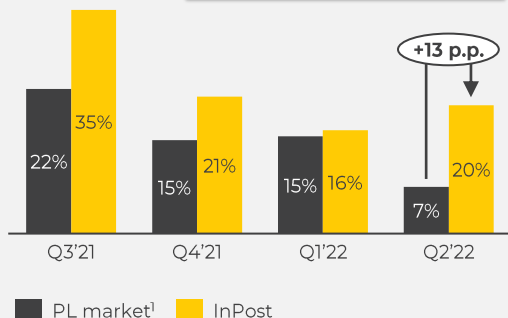
InPost and Market parcel volume growth

InPost/Mondial Relay and E-commerce quarterly volume growth rate (% YoY)

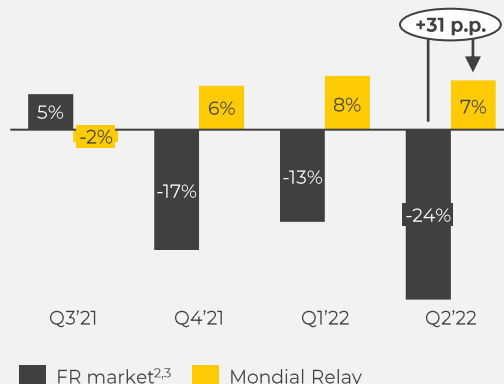


Poland

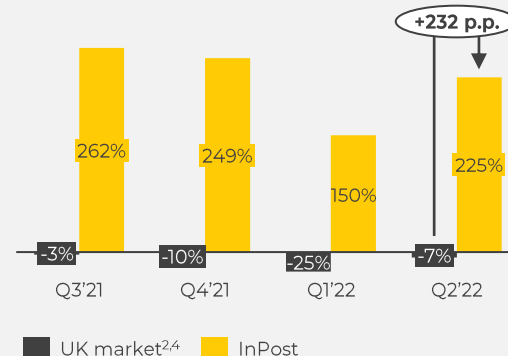
Acceleration in Q2 vs Q1 despite increasingly challenging macro environment



France



United Kingdom



1. Company estimate based on Statistics Poland reports; 2. Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, accessed on 18.07.2022

(<https://www.salesforce.com/resources/research-reports/shopping-index/>); 3. La Poste Groupe reported -21% B2C volume drop across H1 2022; 4. Royal Mail reported -15% volume drop in domestic parcels in Q2 2022; Source: Company data, Salesforce, La Poste Groupe, Royal Mail Group

Business Update



Accelerating the flywheel effect across all our markets

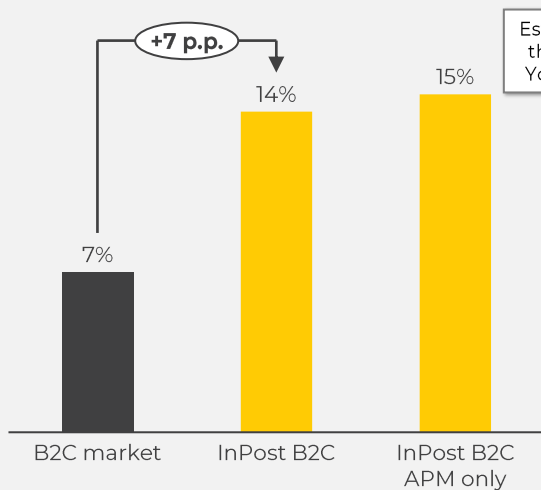


¹ UK Trustpilot accessed on 10.08.2022
 Source: Company data, Market reports

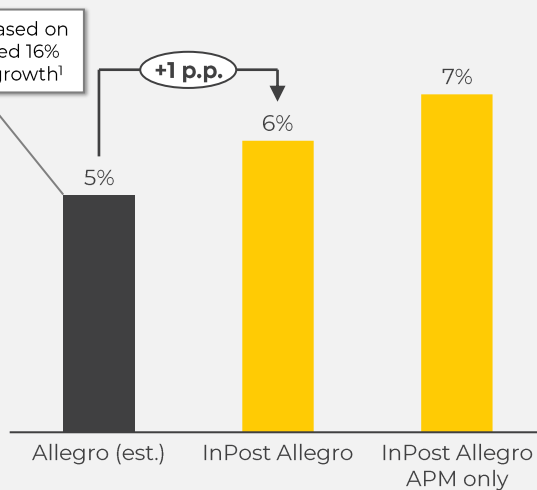
We outpaced the B2C market volume growth in all segments

B2C merchants other than the Allegro ones were the main driver of our volume growth

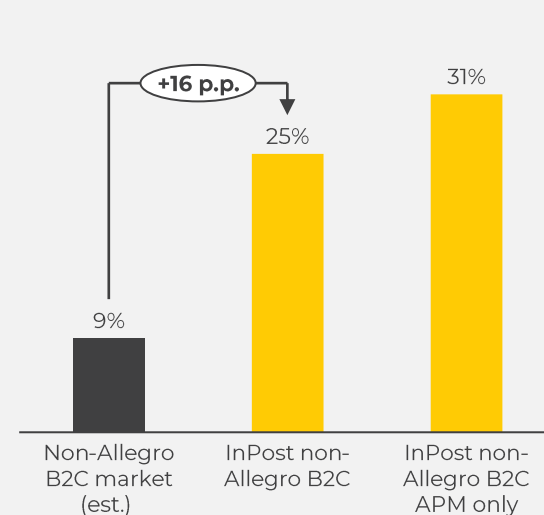
B2C market and InPost B2C volume growth in Q2 2022 (YoY)



Allegro (est.) and InPost Allegro volume growth in Q2 2022 (YoY)



Non-Allegro B2C market (est.) and InPost non-Allegro volume growth in Q2 2022 (YoY)



¹ Adjusted by inflation and assumptions on change in the average order value
Source: Company data, Market reports

Continued strong market leadership – 9x more lockers than all competition combined

FY 2021**H1 2022**

APMs

16.4k**18.4k**

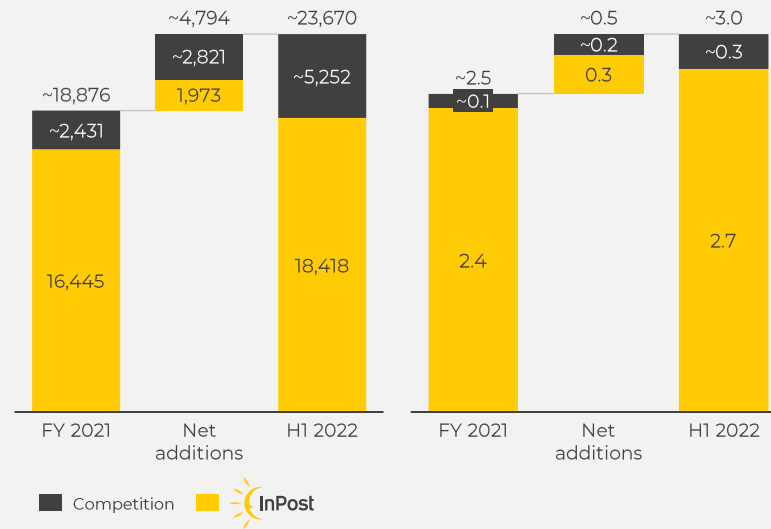
lockers

2.4m**2.7m**% population
within 7 mins walk
from InPost APMs**56%****58%**% population
within 5 mins walk
from InPost APMs**45%****47%**

Stronger level of locker deployment in H1 than all other networks

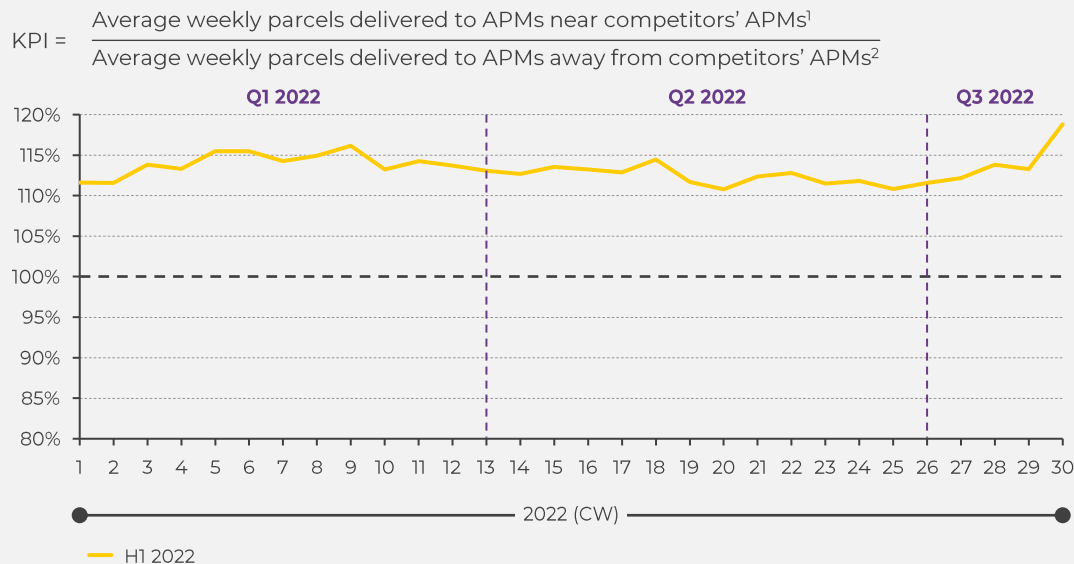
APMs

#m lockers



APMs remain resilient to competition nearby

Lockers with competition nearby are doing better than the ones without

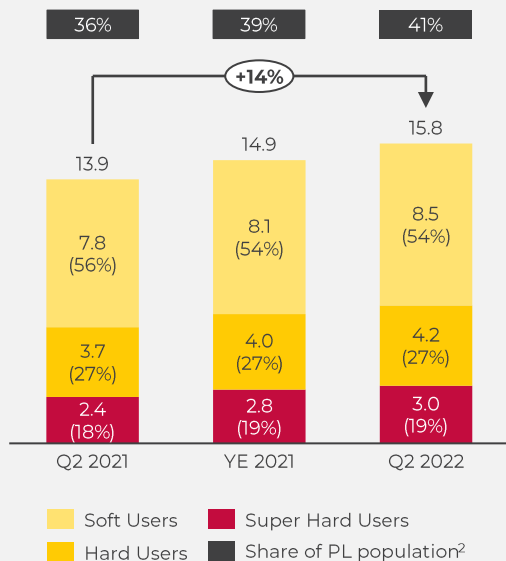


**InPost lockers in Poland
are continuously
resistant to competitors'
machines within 100m
from its own APMs**

1. APMs within 100m distance from the APM deployed by one or more of the following competitors: Swipbox, Aliexpress, Orlen, Allegro. Sample size between ~600 and ~1500, depending on week;
2. Control group consisting of APMs in the same cities or city classes as those near competitors' APMs. Sample size >1500; Please note that the same graph presented in Q1 2022 results, p. 13, illustrated data for APMs within 520m, not 100m, as stated. Source: Company data

Building even greater consumer engagement and stickiness of InPost APM users

Our hard user base is continuously growing¹



Mobile app gained new functionalities



ECoreturns

Our customers can **return their unnecessary but functional items**, such as electronics, clothes or books, free of charge to **give them second life!**

New app functionalities

- 1 Labelless sending and returns via app
- 2 ECoreturns available via app
- 3 Direct contact with call center and the chatbot

We became the main sponsor of the Polish national football team



- 1 Supporting the most popular sport in Poland
- 2 Leveraging the contract to acquire additional users in Poland
- 3 Reaching the audience of 4-5m views each match with a potential of 13m during the World Cup 2022³
- 4 Building brand value and awareness of InPost internationally

1. Super Hard User – received at least 40 APM parcels within last 12 months; Hard User – received at least 13 APM parcels within last 12 months; Soft User – received at least 1 APM parcel within last 12 months; 2. As per Statistics Poland, 2021, Poland has 38.162m residents; 3. Over 13m views of Poland-Colombia match during World Cup 2018, Nielsen Audience Measurement

Source: Company data, Market reports

Two major environmental innovations introduced in Q2 2022

InPost Screenless APMs – same convenience, less energy and fewer components



- Operated via **InPost mobile app** or a **QR code**, hence expected to **further boost the app usage**
- Convenient „**one-click**” **shipping and receiving** parcel
- **Less energy consumption** due to elimination of the 12” screen
- Selected APMs equipped with **solar panels** and **air quality sensors**

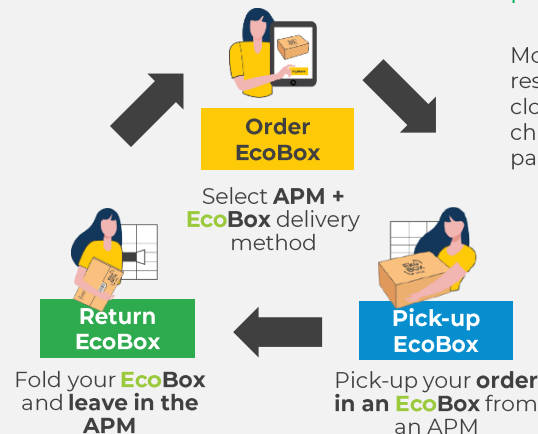
InPost **EcoBox** – seamless reusable packaging

We were the first on the market to introduce a test of environmentally friendly reusable packaging for e-commerce

49.2%

of people would like to buy products in returnable packaging

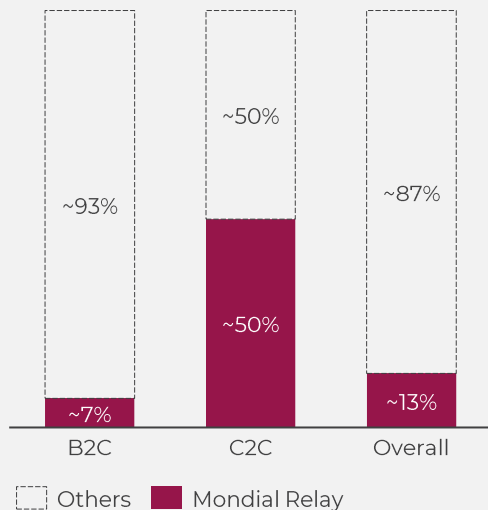
More than half of the respondents believe that clothing and footwear, articles for children, toys and books can be packed in reusable packaging



Further milestones realized along the journey of automating and digitizing Mondial Relay's offering

Huge B2C growth potential for Mondial Relay in France

Mondial Relay market share in France (2020, %)



Greater convenience

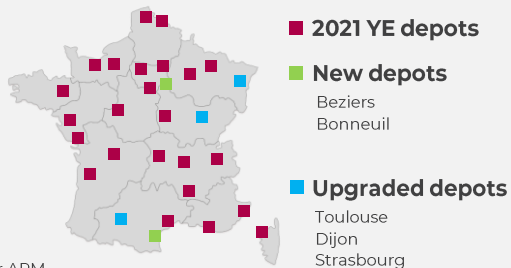
Deployed 1,000th APM



Population coverage¹: Q2 2021
28% → Q2 2022
30%

Improved customer experience

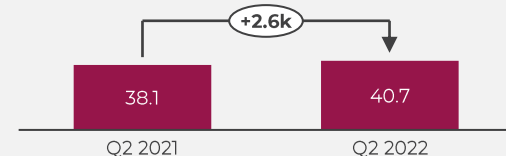
Launched 2 new depots and refurbished 3 existing ones



Wider merchant adoption

Approximately 2.6k merchants added

Number of merchants (thousands)



Improved customer experience

Major brand relaunch



Un sourire à chaque coin de rue
(a smile on every corner)

¹. % of French population within 7 min. walk from Mondial Relay PUDO or APM
 Source: Company data, Market reports

New products and upgrades in France announced to the market in June

Three major announcements in Paris on June 23, 2022

Brand relaunch

- Move from functional brand to a **lifestyle** and **emotional** brand
- Enhanced **human and passionate approach** both digitally and in physical places, e.g. APMs, PUDOs, vans



Mobile app

- A mobile app to make the customer journey **simple and convenient**
- Developed based on second-to-none **InPost Poland** mobile app know-how
- Launch date – **by Q4 2022**



Mondial Relay Express

- Next day delivery** service to meet French e-commerce customers preferences
- Guarantee** of next day delivery, all year round
- Launch date – **by Q4 2022**



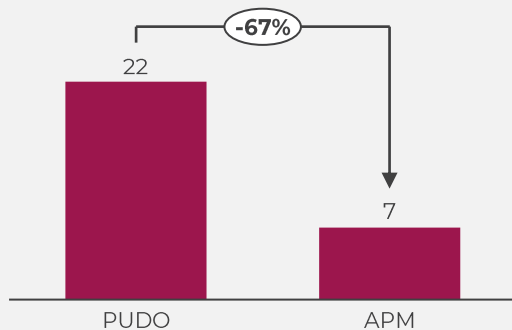
Une nouvelle offre de livraison J+1



Our actions already translate into positive operational results

Lower APM dwell time vs PUDO

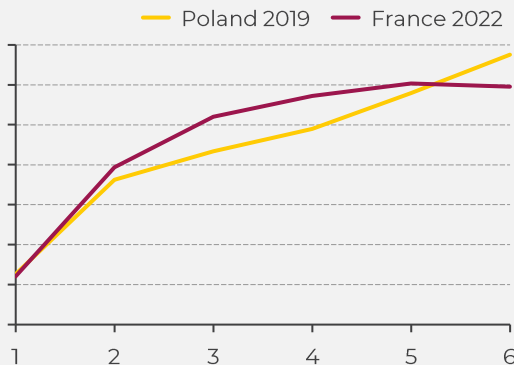
Average dwell time of parcel in Mondial Relay's PUDO/APM (Q2 2022, hours)



APMs have significantly lower dwell time than PUDOs, hence provide more capacity with the same investment and allow for an improved quality of service

Strong APM volume build-up

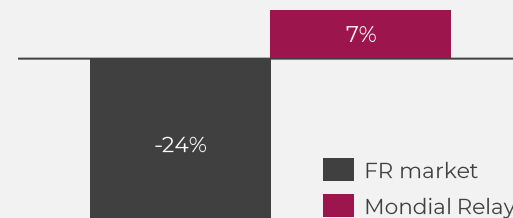
Number of parcels per APM from month of installation for 2022 APM cohort



Number of parcels per APM from month from deployment already on the level of Poland in 2019, which was already a more mature market then

Volume growth well above market

Mondial Relay France and French e-commerce YoY volume growth rate (Q2 2022, %)¹



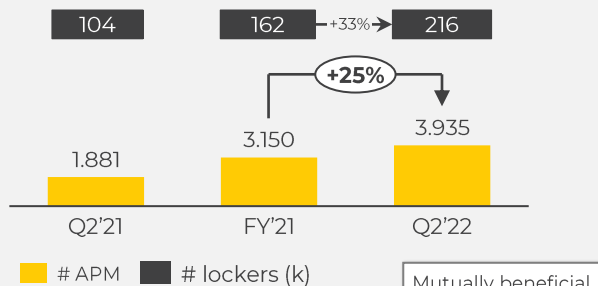
Volume growth significantly outperformed the double-digit decrease in French e-commerce volumes

¹ Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, accessed on 18.07.2022
Source: Company data

Major acceleration of the UK volumes, enabled by network densification and efficiency

Network densification in attractive sites

of APMs and # of lockers (k)



6 out of 10 Top UK food & grocery retailers are our landlords¹

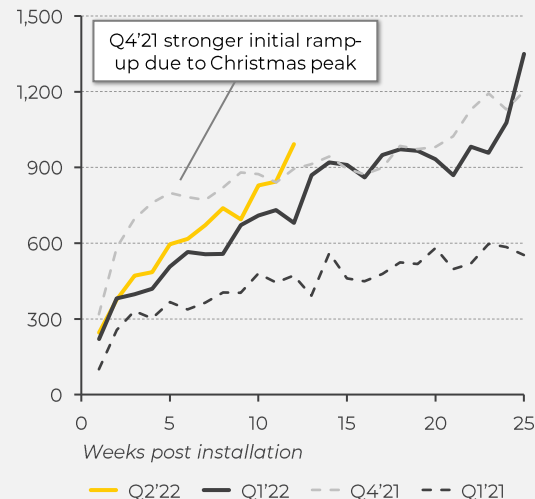


First **indoor APM** deployed, unlocking new attractive sites

Mutually beneficial cooperation – **54%** users make a purchase in-store²

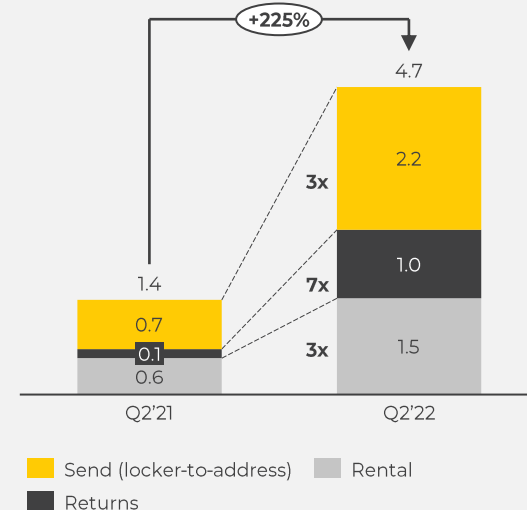
APMs deployed in 2022 showing superior performance

APM utilization by APM deployment cohort (indexed, W1 Q1 2021 = 100)



Volumes more than tripled

UK parcel volume (m)

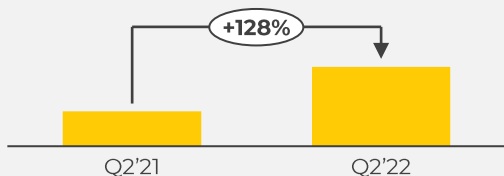


1. Top 10 UK food & grocery retailers by market share, Retail Economics, Top 10 UK Retailers: Food & Grocery, accessed on 14.07.22; 2. Results of a survey of InPost Locker users at Top 10 chain of stores in the UK; Source: Company data

Continuous development of the merchant base leveraging positive customer feedback

Expanding merchant base with APM and Returns solutions

Number of merchants offering InPost services (% change)



Selected Q2 2022 merchant wins

RIVER ISLAND

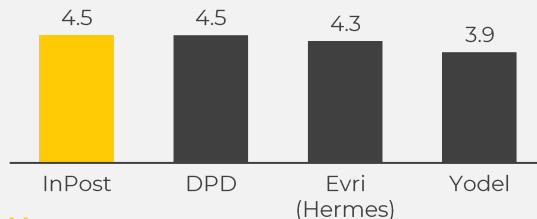
PUBLIC DESIRE™

BEAUTY PIE™

Ben Sherman®

Increasingly positive customer feedback...

UK Trustpilot public score¹



“

Such a smooth experience. This was the first time I used InPost and start to finish it was just 59.2 seconds and my parcel was on its way!

“

First time using the service, and **blown away by how quick, easy and efficient the whole process was.** Would highly recommend!

...further confirmed by research at Top 10 chain of stores in the UK

Results of a survey of InPost Locker users at Top 10 chain of stores in the UK

91% RATED THEIR EXPERIENCE 5/5



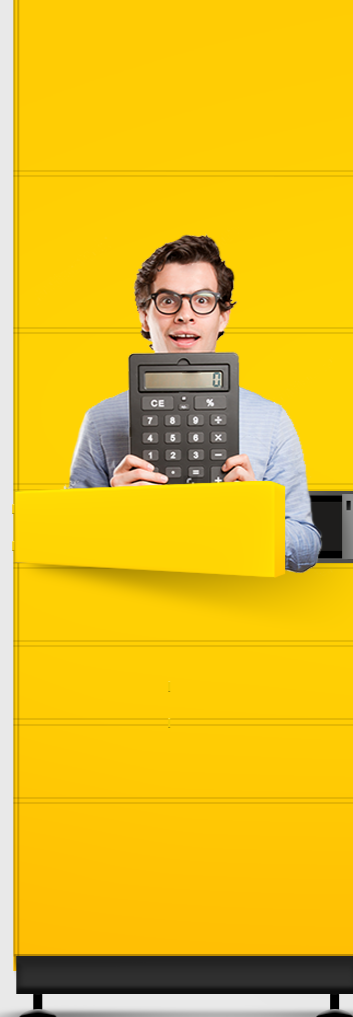
NPS 89 



WERE REPEAT USERS

¹ UK Trustpilot accessed on 10.08.2022
Source: Company data, Trustpilot

Financials



Summary of Q2 2022 financial performance

PLN million, unless otherwise stated

	InPost Group (Reported)			InPost Group (excl. Mondial Relay)		
	Q2 2022	Q2 2021	YoY	Q2 2022	Q2 2021	YoY
Revenue¹	1,696.5	857.6	97.8%	1,051.5	857.6	22.6%
of which Poland	993.9	846.4	17.4%	993.9	846.4	17.4%
of which MR	645.0	0.0	n.m.	0.0	0.0	n.m.
of which International	57.6	11.2	414.3%	57.6	11.2	414.3%
Operating EBITDA	505.9	310.1	63.1%	406.1	351.1	15.7%
Margin	29.8%	36.2%	(640 bps)	38.6%	40.9%	(230 bps)
Non-recurring items	5.1	52.3	(90.2%)	1.5	13.0	(88.4%)
Adjusted EBITDA	511.0	362.4	41.0%	407.6	364.1	11.9%
Margin	30.1%	42.3%	(1,220 bps)	38.8%	42.5%	(370 bps)
of which Poland	451.3	392.0	15.1%	451.3	392.0	15.1%
of which MR	103.4	(1.7)	n.m.	0.0	0.0	n.m.
of which International	(43.7)	(27.9)	n.m.	(43.7)	(27.9)	n.m.
Capex	273.8	170.4	60.7%	151.5	170.4	-11.1%
% of revenue	16.1%	19.9%	(380 bps)	14.4%	19.9%	(550 bps)
Net Leverage²	3.2x	1.9x				

1. Revenue and Other Operating Income; 2. Last Twelve Months Net Leverage
 Source: Company data

Summary of H1 2022 financial performance

PLN million, unless otherwise stated

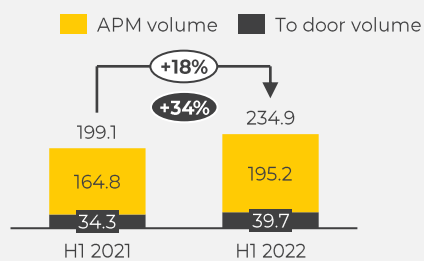
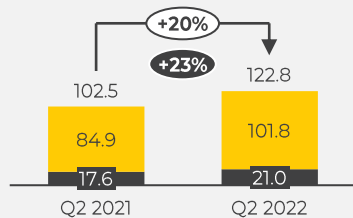
	InPost Group (Reported)			InPost Group (excl. Mondial Relay)		
	H1 2022	H1 2021	YoY	H1 2022	H1 2021	YoY
Revenue¹	3,238.6	1,650.7	96.2%	1,992.7	1,650.7	20.7%
of which Poland	1,905.5	1,628.4	17.0%	1,905.5	1,628.4	17.0%
of which MR	1,245.9	0.0	n.m.	0.0	0.0	n.m.
of which International	87.2	22.3	291.0%	87.2	22.3	291.0%
Operating EBITDA	909.2	573.3	58.6%	734.4	614.3	19.6%
Margin	28.1%	34.7%	(660 bps)	36.9%	37.2%	(30 bps)
Non-recurring items	10.9	121.3	(91.0%)	5.2	82.0	(93.7%)
Adjusted EBITDA	920.1	694.6	32.5%	739.6	696.3	6.2%
Margin	28.4%	42.1%	(1,370 bps)	37.1%	42.2%	(510 bps)
of which Poland	827.9	742.1	11.6%	827.9	742.1	11.6%
of which MR	180.5	(1.7)	n.m.	0.0	0.0	n.m.
of which International	(88.3)	(45.8)	n.m.	(88.3)	(45.8)	n.m.
Capex	581.8	329.0	76.8%	398.1	329.0	21.0%
% of revenue	18.0%	19.9%	(190 bps)	20.0%	19.9%	10 bps
Net Leverage²	3.2x	1.9x				

1. Revenue and Other Operating Income; 2. Last Twelve Months Net Leverage
 Source: Company data

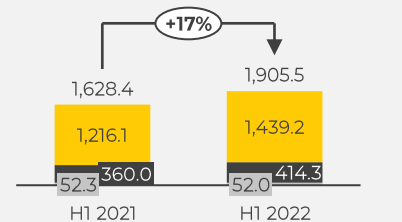
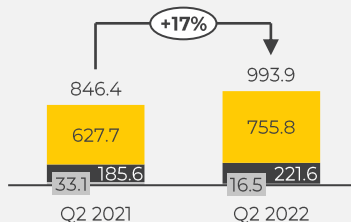
Financial highlights: Poland

Acceleration of double-digit growth in Q2, Adjusted EBITDA up 15%, YoY margin decline driven by continued cost inflation and partial pricing lag although margin improvement QoQ

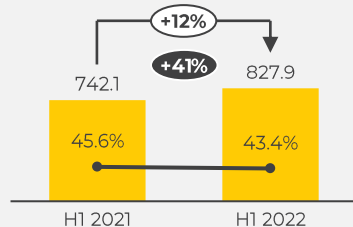
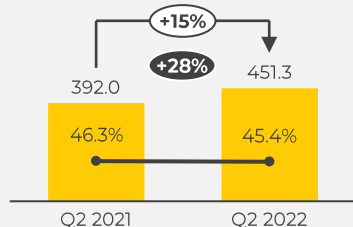
Parcel volume [million]



Revenue¹ [PLN million]



Adjusted EBITDA & Margin [PLN million or %]



Q2 2022 highlights

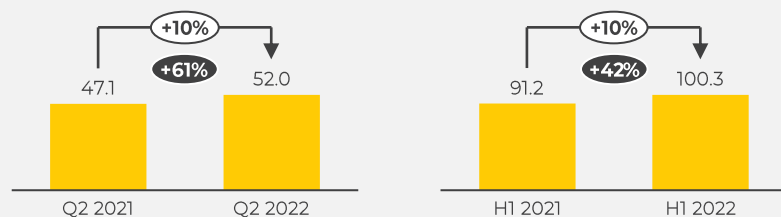
- Despite weak macro forecast no signs of slowdown in consumption observed so far
- Strong APM volume growth of 36% YoY in non-Allegro channel, more than 5x of Allegro channel growth
- Stable YoY pricing across both segments with Total revenue growing slightly below volume diluted by Other revenue; Price increases largely offset by mix
- 90 bps of EBITDA margin reduction YoY in Q2; stronger margin performance in Q2 vs Q1 driven by volume acceleration and stronger operating leverage effect

¹ Revenue and Other Operating Income
Source: Company data

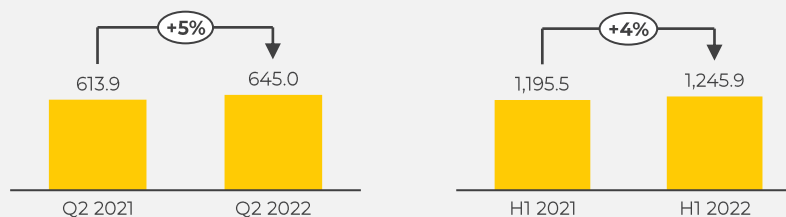
Financial highlights: Mondial Relay

Significant volume growth outperformance vs market driven by C2C; Pricing mix and end of post Covid productivity windfall together with continued investment lead to rebasing of Adjusted EBITDA

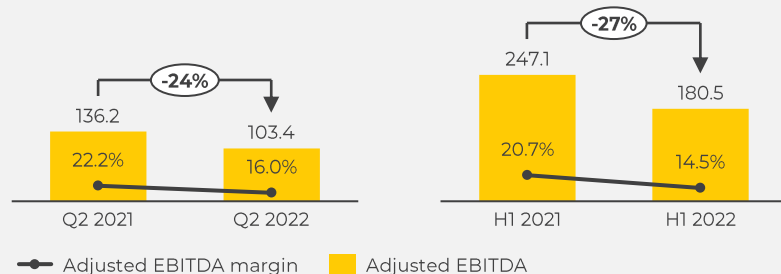
Parcel volume [million]



Revenue¹ [PLN million]



Adjusted EBITDA & Margin [PLN million or %]



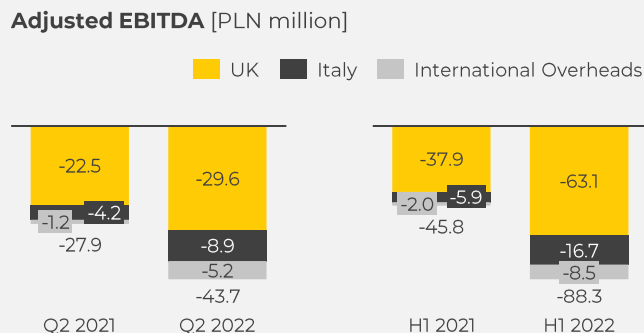
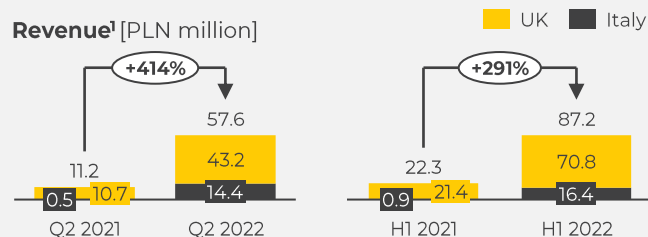
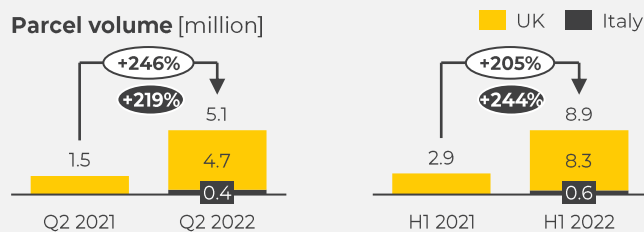
Q2 2022 highlights

- Revenue growth still impacted by rebasing of the Vinted price in H2'21 although pricing improving in Q2 vs Q1 thanks to customer mix and introduced fuel surcharges
- YoY decline in EBITDA margin driven mainly by margin normalisation off the excessive high utilisation of PUDO points from 2021 connected with COVID restrictions as well as investment into APM network and company SG&A
- EBITDA margin QoQ step up of 320 bps driven by optimisation of middle and last mile costs as well as positive incremental pricing impact

¹ Revenue and Other Operating Income
Source: Company data

Financial highlights: International

Continued strong volume growth; while unit economics visibly improved YoY and vs Q1, absolute loss increased driven by volume scale



	UK Parcel volume [million]	UK Revenue ¹ per parcel [PLN]	UK Adj. EBITDA ² per parcel [PLN]
Q3 2021	1.8	8.0	-13.8
Q4 2021	3.5	8.8	-10.4
Q1 2022	3.6	7.7	-10.2
Q2 2022	4.7	9.2	-7.4

X% 2Y CAGR

Q2 2022 highlights

- Q2 strong YoY volume growth in the UK accelerating vs Q1
- Favourable change in product mix supporting stronger revenue growth both YoY and QoQ
- Improving unit economics both on gross profit and EBITDA level driving visible sequential reduction of losses both YoY and QoQ
- EBITDA margin improvements driven by Logistics costs and SG&A leverage effect; completion of transfer to new Logistics model in Q3 to start providing continued Logistics cost optimisation from Q4'22
- Increased absolute EBITDA YoY losses driven by scale and volume overperformance

¹ Revenue and Other Operating Income; ² UK Adjusted EBITDA including International Overheads
 Source: Company data

EBITDA to Net Profit progression

PLN million, unless otherwise stated

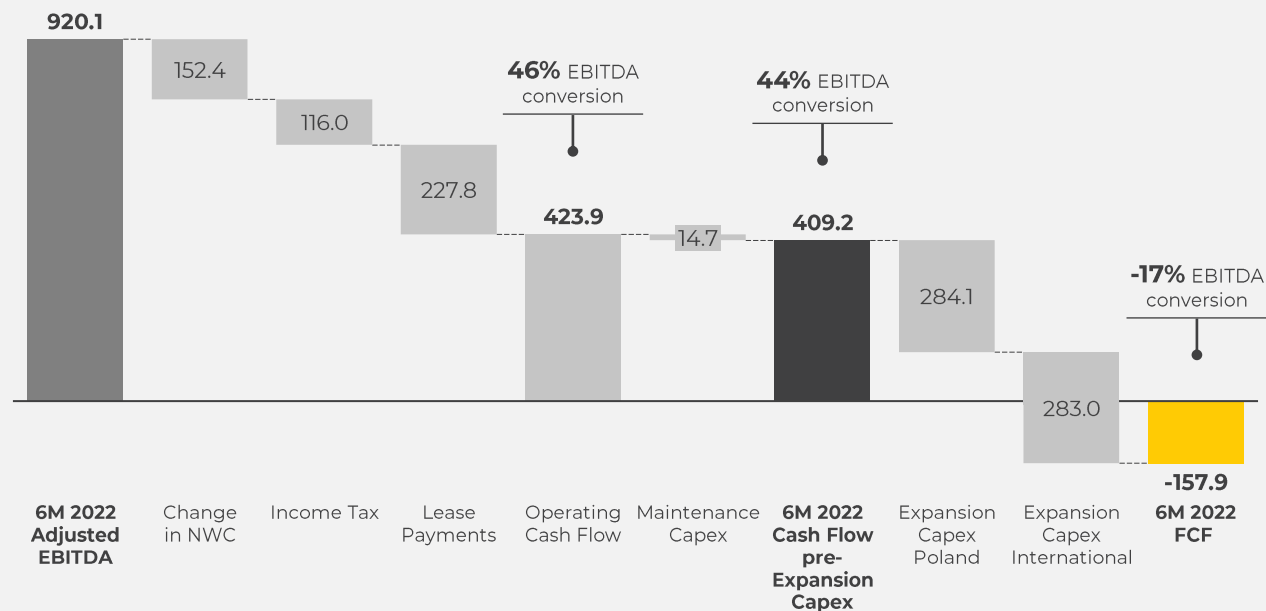
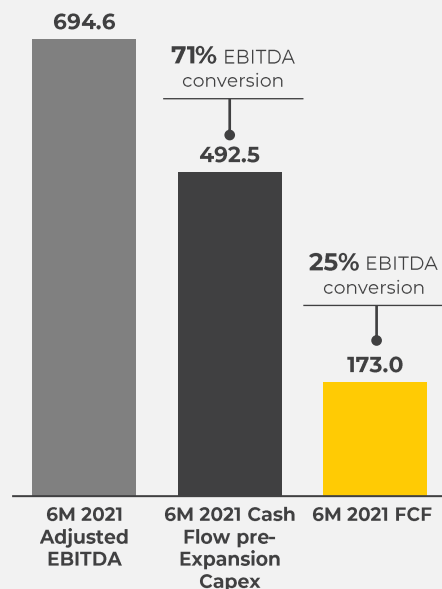
		6M 2022	6M 2021	Difference	% change
Adjusted EBITDA		920.1	694.6	225.5	+32%
Margin %		28.4%	42.1%	(1,370 bps)	
Share-based compensation [MIP valuation]		(2.2)	(55.4)	53.2	-96%
LTIP valuation		(4.2)	(2.7)	(1.5)	56%
IPO Costs		0.0	(23.9)	23.9	-100%
Mondial Relay acquisition and restructuring costs		(4.5)	(39.3)	34.8	-89%
Operating EBITDA		909.2	573.3	335.9	+59%
Margin %		28.1%	34.7%	(660 bps)	
IFRS16 RoU amortisation	1	(242.7)	(143.1)	(99.6)	70%
Other intangibles amortisation	2	(62.6)	(21.3)	(41.3)	194%
PPE depreciation	3	(138.4)	(77.5)	(60.9)	79%
EBIT		465.5	331.4	134.1	+41%
Margin %		14.4%	20.1%	(570 bps)	
Net financial cost		(79.1)	(45.6)	(33.5)	73%
of which: interest expense	4	(121.8)	(42.3)	(79.5)	188%
of which: unrealized FX gains/(losses)	5	48.4	(15.9)	64.3	-404%
Income tax		(100.1)	(97.7)	(2.4)	2%
Net profit from continuing operations		286.3	188.1	98.2	+52%
Margin %		8.8%	11.4%	(260 bps)	

- 1 PLNm 33.3 driven by MR consolidation in H1; growth of 46% YoY excluding MR acquisition
- 2 PLNm 45.6 driven by MR consolidation in H1; reduction of 20% YoY excluding MR acquisition
- 3 PLNm 17.0 driven by MR consolidation in H1; growth of 55% YoY excluding MR acquisition
- 4 PLNm 43.0 of interest cost increase driven by MR acquisition debt incurred in H2 2021
- 5 PLNm 52.5 of FX gains driven by consolidation translations of PLN denominated borrowings

Adjusted EBITDA to Free Cashflow Bridge

46% operating cash conversion pre capex. Negative free cashflow after expansion capex to reverse post pricing gains and reduced capex in Q4

PLN million

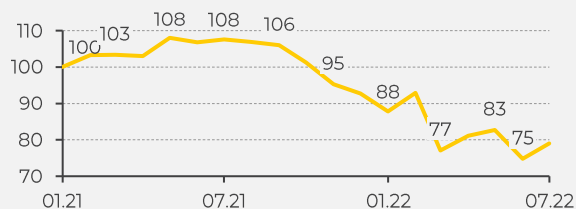


Macro environment became more challenging than previously anticipated

Consumer confidence steadily decreasing

- Degree of inflationary impact on consumer spending higher than expected
- Continuously deteriorating Consumer Confidence Index with Aug CCI hitting the lowest level in history

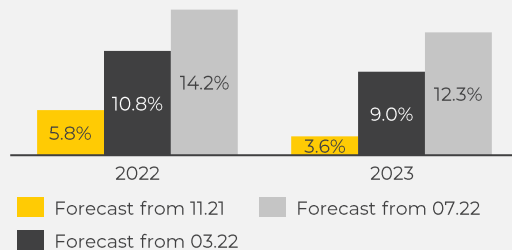
Consumer Confidence Index
 (Source: Statistics Poland, indexed to 01.2021)



Inflation forecast revised upwards by Central Bank

- Highest inflation rates in decades across main markets
- PL inflation at 15.6%, as of June 2022, likelihood of inflation peaking at above 20% by YE based on Central Bank's forecast in its downside scenario
- GDP growth forecast for 2023 at 1.4%; Q2'22 reported first QoQ GDP decline

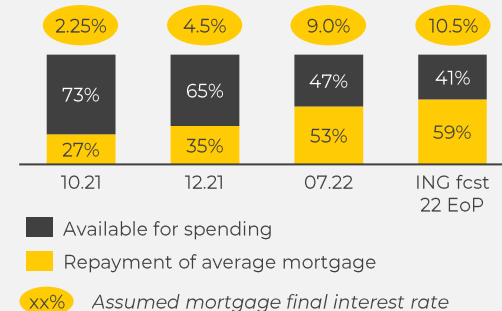
Central Bank inflation forecast
 (Source: Central Bank of Poland)



Increasing pressure on households' income

- Forecasted base interest rates at 8.5% at 2022 YE to impact household's purchasing power
- Cost of an average mortgage repayment as percentage of average disposable income in Poland steadily rises

Average mortgage¹ monthly repayment in relation to average disposable income² in PL



1. Average mortgage calculated as 334PLNk principal (avg. credit value granted in 2021 according to PBA), for 25 years tenure with 2% flat bank margin; 2. Disposable Income of household (5.4k PLN) as disposable income per person as of 2021 multiplied by avg. number of people per household according to Statistics Poland
 Source: Company data, Statistics Poland, Central Bank of Poland, Economic Service ING, Polish Banking Association: AMRON-SARFIN Report

Maintaining FY 2022 Guidance

	31 March (FY2021 results) Guidance	1 Sep Guidance
Macro and geopolitical context	<ul style="list-style-type: none"> High level of uncertainty around impact of Ukrainian war on food and energy price inflation across Europe and impact on consumer demand Fuel price shock and supply disruption risks affecting cost base albeit to a lesser extent than traditional to-door model 	<ul style="list-style-type: none"> Significant negative impact of war on energy and food prices confirmed Inflation continues to persist with expected higher magnitude of negative impact on operating costs and consumer demand
Market GMV and volume growth	<ul style="list-style-type: none"> Expect dynamic nominal GMV growth to be supported by high inflation; Polish GMV growth of high teens to mid-twenties implying high single to low double digit volume growth based on current inflation forecast 	<ul style="list-style-type: none"> Continue to expect Polish GMV growth of high teens to mid-twenties implying high single to low double-digit sector volume growth, with increased downside risk in H2 driven by weaker macroeconomic conditions FR and UK e-commerce markets experiencing volume decline in H1 – expect negative market volume growth in FY 2022
Volume and Revenue growth	<ul style="list-style-type: none"> Expect to outperform market growth in all our core geographies and grow market volume share driven by our strategic advantage of convenience and sustainability as well as increased cost advantage for merchants in the context of high inflationary environment 	<ul style="list-style-type: none"> Continue to expect to meaningfully outperform sector volumes in all core markets in 2022 and in the longer term While we continue to see strong volume growth, we remain cautious of a consumer slowdown and impact on H2 sector volumes
Adj. EBITDA and EBITDA margin	<ul style="list-style-type: none"> Expect pressure on margins driven by fuel prices and labour cost inflation With current macro expectations and oil price levels, it is likely that most if not all of our adjusted EBITDA margin gains in Poland for 2021 will be reversed in 2022 	<ul style="list-style-type: none"> As previously communicated, we maintain the guidance that „most if not all“ of adjusted EBITDA margins gains in Poland for 2021 will be reversed in 2022 We note however, that with the Adjusted EBITDA and margin outperformance to date in Poland as well as pending price adjustments, deceleration in the H2 2022 sector volumes would have to be significant for “all” margin gains to be reversed
Capex & APM network expansion	<ul style="list-style-type: none"> We will continue to focus on our strategy to consolidate our leadership footprint in building best density and proximity of our APM network in Poland and develop France to deliver best user experience while scaling down planned UK deployment on the back of more prudent balance sheet management in the current volatile environment 	<ul style="list-style-type: none"> We continue to invest with a view to boosting density and strengthening our competitive moat in Poland, while aiming to gain market share as we redefine the last-mile logistics in international markets

Appendix



Profit and Loss Statement

	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Continued operations		
Revenue	3,221.9	1 639.0
Other operating income	16.7	11.7
Depreciation and amortization	443.7	241.9
Raw materials and consumables	80.8	24.4
External services	1,790.0	786.0
Taxes and charges	10.0	1.1
Payroll	300.8	197.8
Social security and other benefits	85.7	32.9
Other expenses	31.8	15.0
Cost of goods and materials sold	20.9	10.6
Other operating expenses	6.9	4.3
Impairment gain/ (loss) on trade and other receivables	2.5	5.3
Total operating expenses	2,773.1	1 319.3
Operating profit	465.5	331.4
Finance income	48.4	0.3
Finance costs	127.5	45.9
Profit before tax	386.4	285.8
Income tax expense	100.1	97.7
Profit from continuing operations	286.3	188.1
Profit (loss) from discontinued operations	(1.0)	(2.1)
Net profit	285.3	186.0
Other comprehensive income		
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(44.5)	8.9
Other comprehensive income, net of tax	(44.5)	8.9
Total comprehensive income	240.8	194.9
Net profit (loss) attributable to owners:		
From continued operations:	286.3	188.1
From discontinued operations:	(1.0)	(2.1)
Total comprehensive income attributable to owners:		
From continued operations:	242.8	191.4
From discontinued operations:	(2.0)	3.5
Basic/diluted earnings per share (in PLN)	0.57	0.37
Basic/diluted earnings per share (in PLN) – Continuing operations	0.57	0.38
Basic/diluted earnings per share (in PLN) – Discontinued operations	0.00	(0.01)

Balance Sheet Statement

ASSETS	Balance as at 30-06-2022	Balance as at 31-12-2021 Restated
Non-current assets	6,325.5	5,870.8
Goodwill	1,485.3	1,459.5
Intangible assets	1,060.1	1,051.2
Property, plant and equipment	3,578.3	3,110.0
Other receivables	24.3	31.4
Deferred tax assets	117.4	157.8
Other assets	60.1	60.9
Current assets	1,358.4	1,461.9
Inventory	12.1	10.9
Trade and other receivables	968.9	927.1
Income tax asset	4.0	3.7
Other assets	44.8	27.0
Cash and cash equivalents	328.6	493.2
TOTAL ASSETS	7,683.9	7,332.7

EQUITY AND LIABILITIES	Balance as at 30-06-2022	Balance as at 31-12-2021 Restated
Equity		
Equity attributable to owners of InPost	269.1	29.1
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	720.9	435.6
Reserves	(35,596.9)	(35,551.6)
Non-controlling interests	-	-
Non-controlling interests	-	-
Total equity	269.1	29.1
Liabilities		
Loans and borrowings	4,714.7	4,545.8
Employee benefits and other provisions	27.3	33.2
Government grants	1.2	1.2
Deferred tax liability	258.5	282.4
Other financial liabilities	889.6	835.1
Total non-current liabilities	5,891.3	5,697.7
Trade payables and other payables	751.3	785.7
Loans and borrowings	145.1	194.4
Government grants	0.0	0.0
Current tax liabilities	7.0	43.7
Employee benefits and other provisions	86.7	103.2
Other financial liabilities	422.3	357.7
Other liabilities	111.1	121.2
Total current liabilities	1,523.5	1,605.9
Total liabilities	7,414.8	7,303.6
TOTAL EQUITY AND LIABILITIES	7,683.9	7,332.7

Cash Flow Statement

Cash flows from operating activities

Net profit

Adjustments:

- Income tax expense
- Financial (cost)/ income
- Gain / (loss) on sale of property, plant and equipment
- Depreciation and amortization
- Impairment losses
- Group settled share-based payments

Changes in working capital:

- Trade and other receivables
- Inventories
- Other assets
- Trade payables and other payables
- Employee benefits, provisions and contract liabilities
- Other liabilities

Cash generated from operating activities

- Interest and commissions paid
- Income tax paid

Net cash from operating activities

Cash flows from investing activities

- Purchase of property, plant and equipment
- Purchase of intangible assets

Net cash from investing activities

Cash flows from financing activities

- Proceeds from loans and borrowings
- Repayment of the principal portion of loans and borrowings
- Payment of principal portion of the lease liability
- Payment to shareholders
- Repayment of government grants
- Repurchase of shares

Net cash from financing activities

Net increase/(decrease) in cash and cash equivalents

- Cash and cash equivalents at 1 January
- Effect of movements in exchange rates on cash held
- Cash and cash equivalents at June 30

Period of 6 months ended on 30-06-2022

Period of 6 months ended on 30-06-2021

285.3.	186.0
684.0	410.9
100.1	97.7
126.6	1.2
(0.3)	(2.0)
443.7	241.9
2.6	11.3
11.3	58.1
(152.4)	34.1
(71.4)	57.3
(1.3)	1.3
(12.1)	(10.1)
(35.9)	42.9
(22.3)	2.0
(9.4)	(59.3)
816.9	630.9
(96.1)	(105.7)
(116.0)	(102.1)
604.8	423.1
(524.9)	(295.2)
(56.9)	(33.8)
(581.8)	(329.0)
62.5	2,639.8
(9.9)	(649.5)
(227.8)	(124.6)
0.0	(1 238.1)
0.0	(18.7)
(12.1)	0.0
(187.3)	2,824.1
(164.3)	2,918.2
493.2	144.2
(0.3)	(0.9)
328.6	3,061.4

InPost and Mondial Relay out-of-home points

	YE 2021	Q1 2022	Q2 2022
Out-of-home points	41,948	44,710	51,600
of which APMs	20,367	22,272	24,266
of which Poland	16,445	17,357	18,418
of which France	313	651	1,012
of which UK	3,150	3,583	3,935
of which other markets	459	681	901
of which PUDOs	21,581	22,438	27,334

Maintaining mid-term Outlook

31 March (FY2021 results) Guidance - reiterated

Volume and Revenue growth

- We are confident about our structural cost advantages and better sustainability profile versus alternative delivery models
- This, combined with our greater convenience and best-in-class consumer experience, should allow us to grow at a faster rate than the structurally growing e-commerce markets in all our core geographies
- We remain confident in our growth potential and expect volumes to grow at mid to high teens CAGR in the mid term

Profitability

- We remain confident that our digitised, highly automated solution and operational gearing will translate into industry leading margins and best in class returns on invested capital
- Our initial investment thesis for Mondial Relay still holds and we would expect at least EUR 100-150 million incremental EBITDA in the medium term

Capex deployment

- Given the opportunity that exists in Poland and France to outgrow the market we will be prioritising our investment in those markets. Over the medium term, we expect Poland to materially reduce capex intensity as we near completion of a high density, high convenience APM network and supporting logistics infrastructure

Debt levels and Leverage

- Our absolute gross debt levels will continue to grow driven by on-balance sheet lease liabilities arising from increasing scale of our logistics and APM network in Poland and France on the back of our continued capital deployment
- We expect Net Leverage to gradually reduce to below 2.0x Net Debt/EBITDA in the medium term

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