

InPost S.A.

# Q3 2022 Results

Nov 09, 2022



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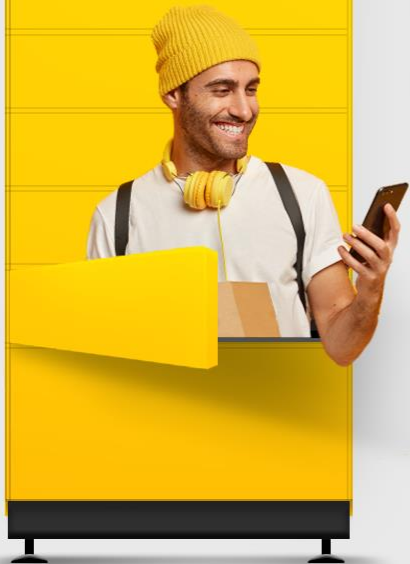
**Q3 2022 Key Messages**

**Business Update**

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**Appendix**

# Q3 2022 Key Messages



## Our mission

”

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**



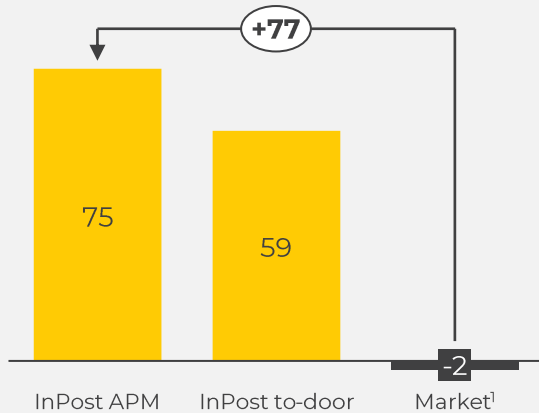
# APMs are a more convenient, efficient and greener way of delivering parcels



## Customers, merchants and cities all benefit from APMs

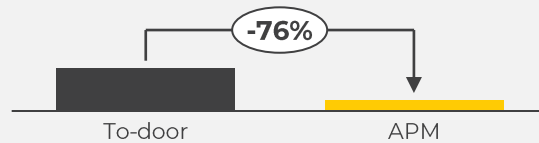
### More convenient

Net Promoter Score (NPS)

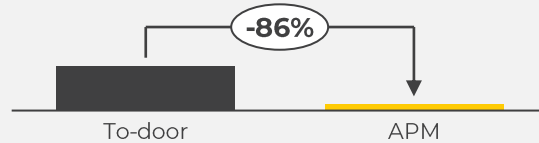


### More efficient

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

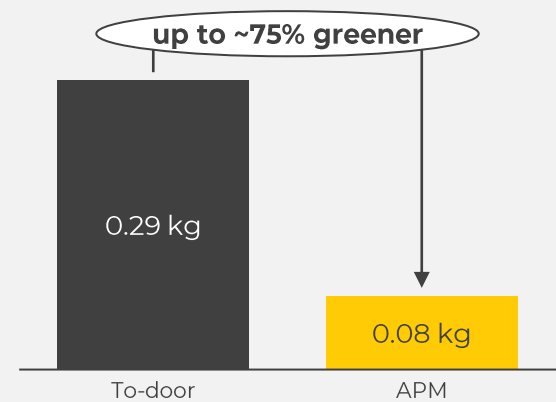


Last mile labour intensity (couriers required per 1000 parcels)



### Greener

Last mile CO<sub>2</sub> emissions in Poland<sup>2</sup>



<sup>1</sup> Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post and Pocztex as of April 2022; <sup>2</sup> Estimates based on CO<sub>2</sub> 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

# 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 shopping<sup>1</sup>

#### Reliability

- ✓ No failed home delivery

#### Low delivery cost

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

#### Sustainability

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



Sustainability



**1** Greater convenience



**2** Improved customer experience



**3** Wider merchant adoption



**4** Scale economies



Data and technology

### 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

<sup>1</sup> Gemius, "E-commerce w Polsce", September 2022  
Source: Company data, Market reports

# Q3 2022 Highlights



## Financial & Operational



**Double- and triple-digit volume growth in all three core markets:** Poland +26% YoY (+30% 2-year CAGR), France +34% YoY (+19% 2-year CAGR of Mondial Relay), UK +227% YoY (+241% 2-year CAGR)



**178.8m parcels delivered in Q3**, 32% YoY, APM volume growth in Poland at 25% YoY; Mondial Relay **record high 18.6m parcel volumes** in September beating peak volumes of 16.3m in 2020 and 17.5m in 2021



**Reported revenues up 32.6% YoY to 1,690.4m PLN**



**Group adjusted EBITDA up 11.5% YoY to 455.8m PLN**, Polish adj. EBITDA +16.1% YoY, Group adj. EBITDA margin 27%, down 3 p.p. vs Q2 2022



**Polish adjusted EBITDA margin above 44%** despite inflationary pressures and pricing largely deferred to Q4, **highlighting the strengths of our disruptive business model**

## Consumer & Strategic



Strong **43% YoY volume growth in the non-Allegro** channel – much ahead of the overall market – and **11% growth in Allegro** channel



**19,254 APMs in Poland** (+17% vs 2021 YE), **1,653 APMs in France** (+428% vs 2021 YE), **4,333 in the UK** (+38% vs 2021 YE); First **L-shaped** and separated lockers installed in UK



Number of **APM users** in PL reached **16.3m** (+13% YoY); **innovative and sustainable solutions** to further drive APM usage, incl. parcel sharing, ECOreturns expansion and launch of EcoBox with Modivo



Further developments in Mondial Relay, incl. start of **Mobile App** quality tests, new **hub in Harnes**, launch of **packageless returns** with Amazon



UK facing **unprecedented demand** for the new **locker-to-locker service**; after just 2 months of service 45% customers were repeated users



# Another quarter of market outperformance in our core geographies

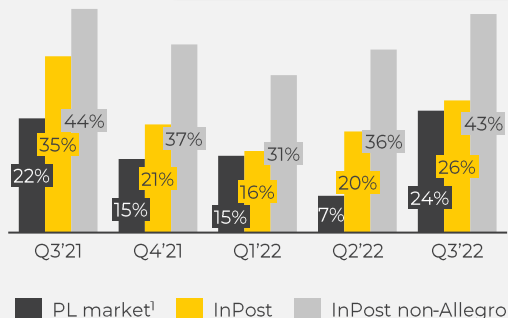
## InPost and Market parcel volume growth

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



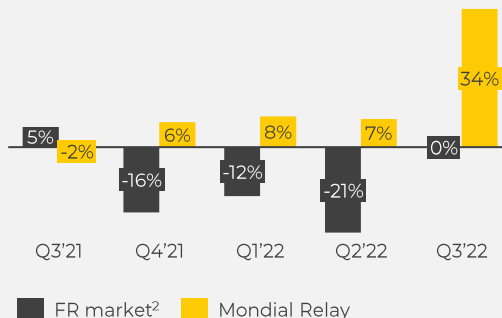
### Poland

Acceleration of QoQ growth despite no change in 2021 LfL comps



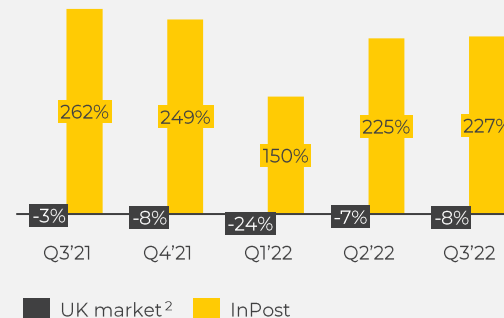
### France

Market outperformance driven by the boost in C2X, sustained B2C position



### United Kingdom

New Locker-to-locker service and Returns offering behind the continued triple-digit growth



1. Company estimate based on Statistics Poland reports; 2. Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, accessed on 26.10.2022 (<https://www.salesforce.com/resources/research-reports/shopping-index/>)

# Business Update



# Accelerating the flywheel effect across all our markets



## 1 Greater convenience



**The largest automated OOH network in Europe** with over 26k APMs across geographies



**19,254 APMs (+17% vs 2021 YE)** allowing **59%** of the Polish population to reach an APM within 7 minutes (vs 56% 2021 YE)



**1,653 APMs** in French network (+428% vs 2021 YE)



**4.3k APMs (+38% vs 2021 YE)** incl. first **L-shaped** and **separated lockers**



## 4 Scale economies



Scale productivities and operating leverage **protecting PL margins** at **>44%** despite cost inflation



Q3'22 **volume** reached **124.1m** (+26% YoY)



Q3'22 **volume** reached **6.6m** (+245% YoY)



Q3'22 **volume** reached **48.2m** (+39% YoY)



New **national hub** opened in **Harnes** – largest sorting facility in the InPost group



## 2 Improved customer experience



**16.3m APMs users** (+13% YoY), who constitute 43% of Polish population



**81% of Poles** chose **InPost APM** as their most frequent delivery method (+4 p.p. vs. 2021)<sup>1</sup>



Start of **Mobile App** quality tests preceding official marketing campaign



Introduction of **Capacity Checker**, allowing customers to check if their nearest APMs are full or nearly full



Increased **merchant base** to **44k** (+11% YoY)



Acceleration of **Fulfillment** adoption – reducing cost for merchants and building integrated service model



New FR merchants wins include **Lidl** and **ManoMano**



Launch of **packageless returns** service with Amazon



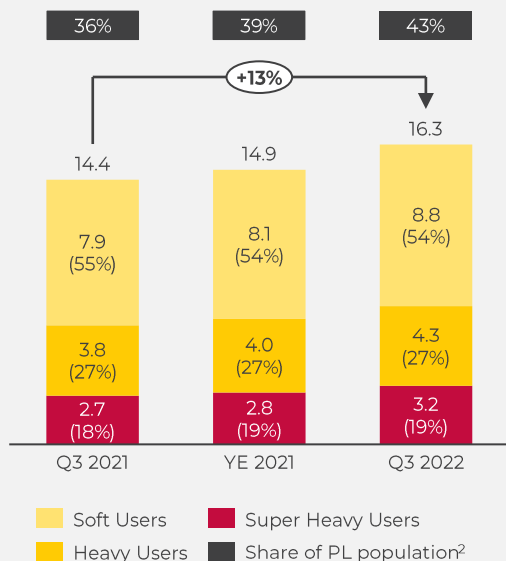
**New brands** offering InPost UK services: **Shein, Boden, In The Style, Lucy & Yak**



**Locker-to-locker service** stimulated remarkable demand

# New solutions to further improve consumer and merchant engagement

## Our heavy user base is continuously growing<sup>1</sup>



## Enhancing clients' experience



**Parcel Sharing** (enabling another person to pick-up a parcel)

- More than 80k paired applications
- More than 200k shared parcels in the first month



Launch of **EkoBox Orders and Returns** with Modivo



Expansion of **ECReturns** products range and cooperation with CCC Group with more partners in the pipeline



## Growth of Fulfillment business scale



Significant **ramp-up in Fulfillment orders** – 80% YoY growth



Services already provided to **76 merchants** (+68% YoY)



Fulfillment **warehouse area** reached **60.000 m<sup>2</sup>** (+170% YoY)



**77%** of Fulfillment parcels **delivered by InPost**, rest by other carriers

**By enhancing customer experience of our APM proposition we further contribute to the e-commerce growth in Poland. It is expected that APMs will be among key growth factors of Polish e-commerce until 2025<sup>3</sup>**

1. Super Heavy User – received at least 40 APM parcels within last 12 months; Heavy 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. PMR report Online retail market in Poland 2022, October 2022  
Source: Company data, Market reports

## InPost APMs remain unchallenged as the top e-commerce delivery choice in Poland



**83%** ↑+2 p.p.

online shoppers claim that delivery to **InPost APM** is the form of delivery, which **motivates them most for online shopping**



**81%** ↑+4 p.p.

of e-shoppers indicate that **InPost APM is their most frequently selected delivery method** – only 43% online shoppers choose to-door delivery



**74%** ↑+10 p.p.

online shoppers find **returns via InPost APM** as the form of return that is **the most encouraging to do e-shopping**; importantly, **43%** of online shoppers want to **be able to return their purchases**

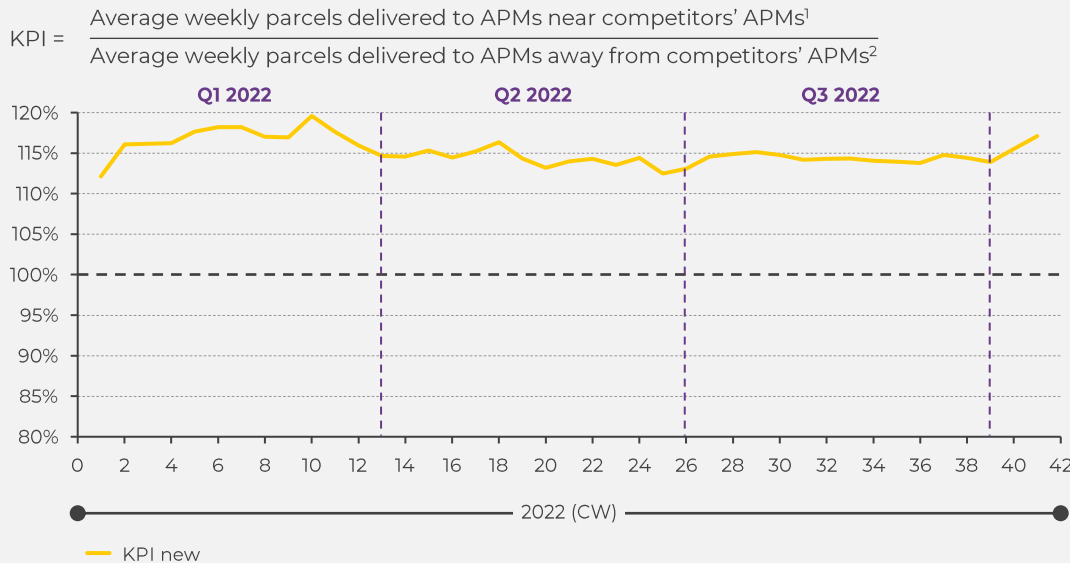


**67%**

respondents believe that **InPost APM is the most environmentally friendly form of delivery** and shipping

# Since the beginning of 2022, competitors' APMs do not appear to have any impact on nearby InPost machines' performance

## APMs with competition nearby continue doing better than the ones without



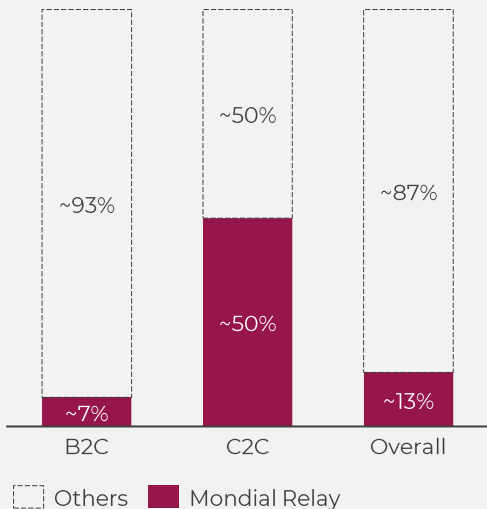
**For another quarter InPost APM demand remained resilient to competitors' APMs located nearby, proving consumer loyalty and unique value proposition of the company**

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 ~1900, depending on week;  
 2. Control group consisting of APMs in the same cities or city classes as those near competitors' APMs. Sample size >1900;  
 Source: Company data

# Another quarter of major developments in all elements of French flywheel

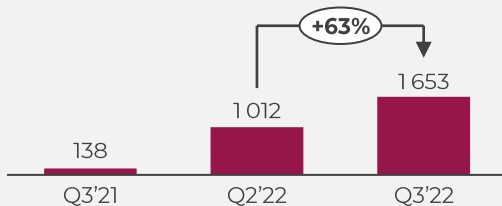
## Huge B2C growth potential for Mondial Relay in France

Mondial Relay market share in France (2020, %)



## Greater convenience

More than 1.5k APMs added in last 12 months



## Scale economies

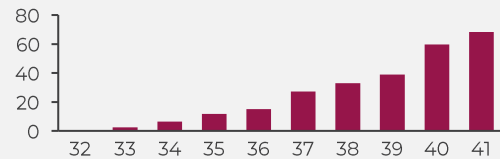
New national hub in Harnes

- 1** Largest sorting facility in the InPost group
- 2** Sorting capacity nearly 4x higher than in average depot in France
- 3** Closest French hub to the UK, Benelux and Poland – **cross border enabler**

## Wider merchant adoption

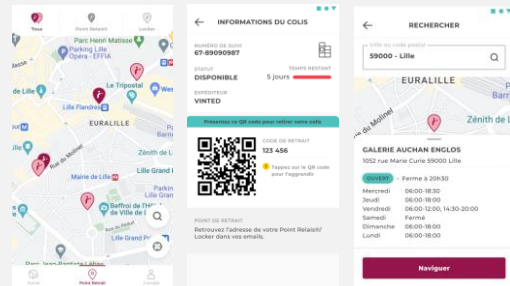
Launch of packageless returns service with Amazon

Volume by calendar week (k)



## Improved customer experience

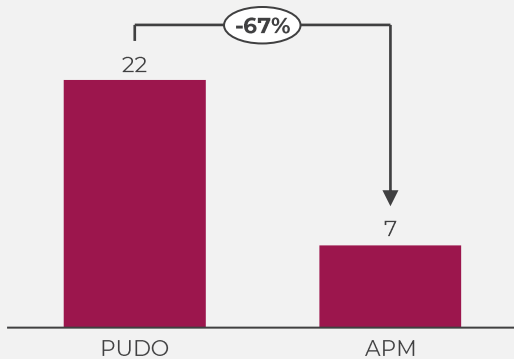
Start of Mobile App quality tests



# We continue to see positive results of our actions in all operational areas

## Lower APM dwell time vs PUDO

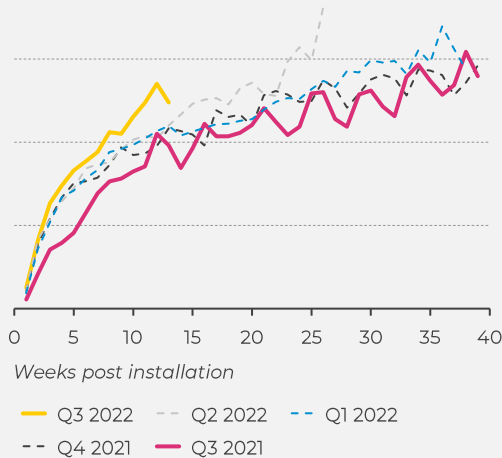
Average dwell time of parcel in Mondial Relay's PUDO/APM (hours)



**As more APMs are rolled out, the lower dwell time re-inforces our confidence in their superiority to PUDOs as a more efficient point of parcel pick up**

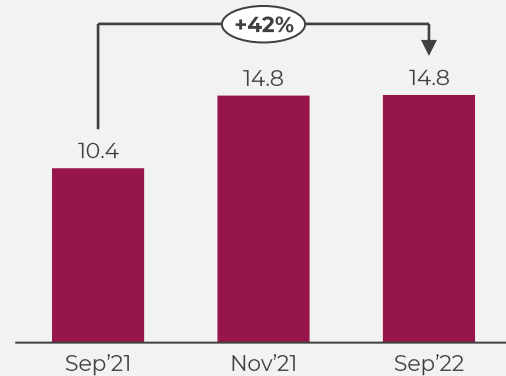
## New APM cohorts with improved utilization ramp-up

APM utilization by APM deployment cohort (indexed, W1 Q3 2021 = 100)



## Volume in September '22 above last year peak

Parcel volume by month (m)



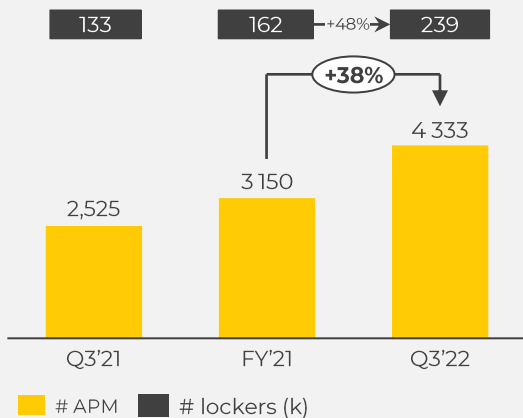
**Parcel volume in France increased in September by 42% YoY and already exceeded volume of peak season from November '21**




# We unlocked further network capacity in the UK, while the volumes continued to grow rapidly

## We continued to densify and innovate our network

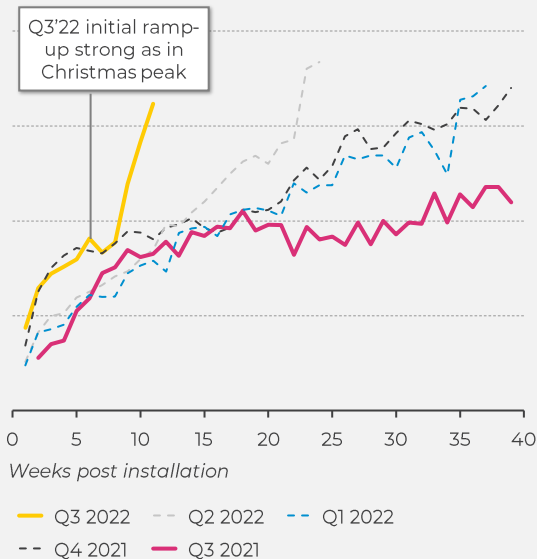
# of APMs and # of lockers (k)



 First **L-shaped** and **separated lockers** installed with our key landlord partners

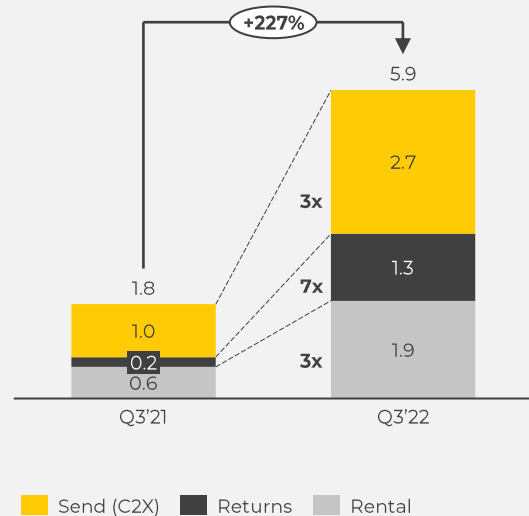
## New APM cohorts with superior YoY utilization

APM utilization by APM deployment cohort (indexed, W1 Q3 2021 = 100)



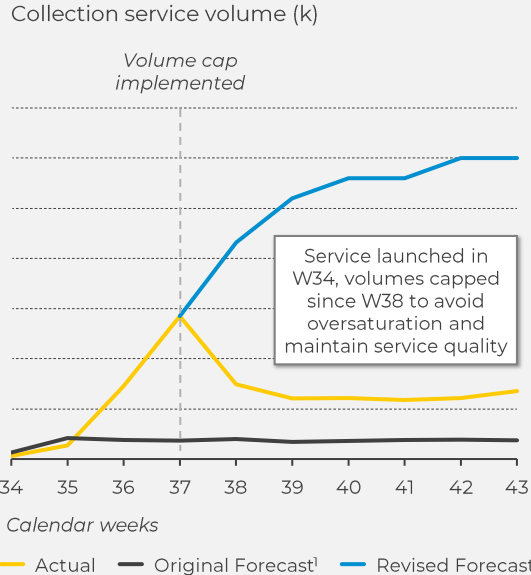
## Strong volume growth in all service streams

UK parcel volume (m)



# Sudden growth in market demand as we launch new services supports further investments to capture the opportunity

## An unprecedented demand since the launch of our L2L service



## High repeated usage and demand for lockers...

**45%**

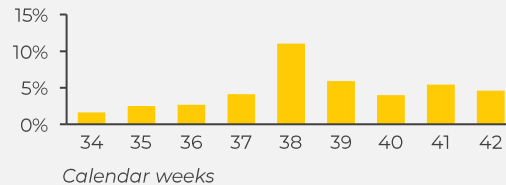
customers used the service **more than once** since go-live

**25%**

customers used the service **at least 3 times**

Very encouraging evidence of **customers adopting the service** for multiple parcels, given the **service had been live for just 2 months**

Share of APM peak hours during which APM capacity was fully utilized (%)<sup>2</sup>



## ...are solid justification for further investments in logistics



We are working with our logistics partners to **redesign their processes** and **unlock even more sorting capacity**



We continue increasing our **network density and capacity** through deployment of APMs and development of extensions in core cities

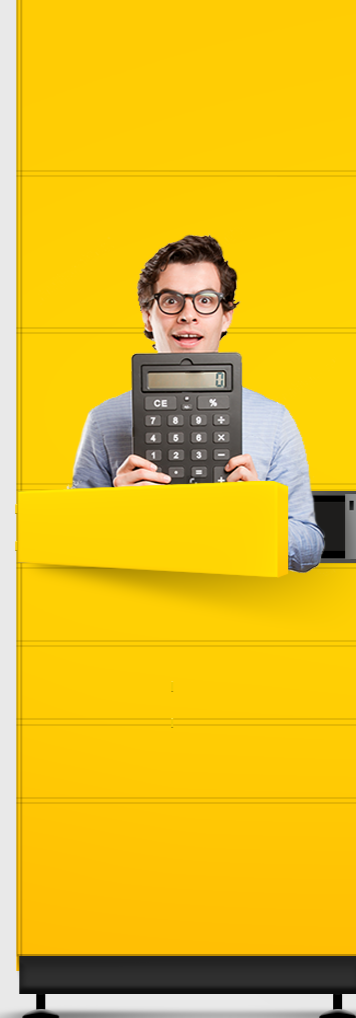


Double collections – **couriers visit lockers more frequently** to deliver higher quality and improve network capacity

1. Based on clients forecasts of demand 2. Peak hours defined as 7 AM to 11 PM

Source: Company data

# Financials



# Summary of Q3 2022 financial performance

PLN million, unless otherwise stated

		Q3 2022	Q3 2021	YoY
<b>Parcel volume (m)</b>		<b>178.8</b>	<b>135.3</b>	<b>32.1%</b>
<b>Revenue<sup>1</sup></b>	<b>1</b>	<b>1,690.4</b>	<b>1,274.5</b>	<b>32.6%</b>
of which Poland		1,007.4	801.7	25.7%
of which MR		613.6	457.9	34.0%
of which International		69.4	14.9	365.8%
<b>Operating EBITDA</b>		<b>445.1</b>	<b>387.9</b>	<b>14.7%</b>
<i>Margin</i>		26.3%	30.4%	(410bps)
Non-recurring items		10.7	20.8	(48.6%)
<b>Adjusted EBITDA</b>		<b>455.8</b>	<b>408.7</b>	<b>11.5%</b>
<i>Margin</i>	<b>2</b>	27.0%	32.1%	(510bps)
of which Poland		446.9	384.9	16.1%
of which MR		60.0	53.0	13.2%
of which International		(51.1)	(29.2)	n.m.
<b>Capex</b>	<b>3</b>	<b>262.8</b>	<b>284.8</b>	<b>(7.7%)</b>
<i>% of revenue</i>		15.5%	22.3%	(680bps)
<b>Net Leverage<sup>2</sup></b>		<b>3.2x</b>	<b>3.5x</b>	

**1** Group Q3 revenue increase primarily driven by a notable acceleration of quarterly volume growth in all core markets; Pricing supportive to revenue growth

**2** Group Q3 Adjusted EBITDA margin declined due to continued inflationary pressures combined by the price adjustment lag;

Contractual price increases for larger Polish merchants to kick in from November

**3** Q3 Capex fell to 15.5% of revenues, reflecting the front loading of consolidated 2022

1. Revenue and Other Operating Income; 2. Net Leverage calculated based on Last Twelve Months Adjusted EBITDA  
Source: Company data

# Summary of 9M 2022 financial performance

PLN million, unless otherwise stated

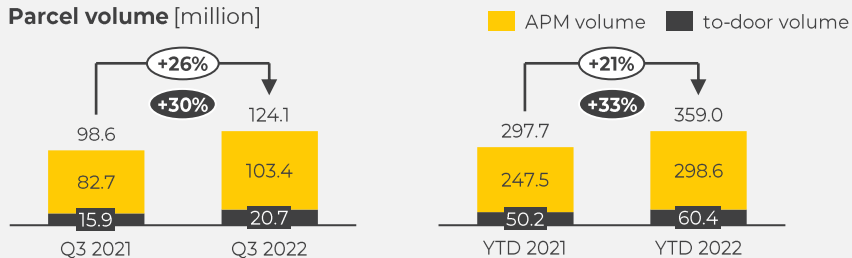
	InPost Group (Reported)			InPost Group (excl. Mondial Relay)		
	YTD 2022	YTD 2021	YoY	YTD 2022	YTD 2021	YoY
<b>Parcel volume (m)</b>	<b>522.8</b>	<b>337.3</b>	<b>55.0%</b>	<b>374.3</b>	<b>302.5</b>	<b>23.7%</b>
<b>Revenue<sup>1</sup></b>	<b>4,929.0</b>	<b>2,925.2</b>	<b>68.5%</b>	<b>3,069.5</b>	<b>2,467.3</b>	<b>24.4%</b>
of which Poland	2,912.9	2,430.1	19.9%	2,912.9	2,430.1	19.9%
of which MR	1,859.5	457.9	306.1%	0.0	0.0	n.m.
of which International	156.6	37.2	321.0%	156.6	37.2	321.0%
<b>Operating EBITDA</b>	<b>1,354.3</b>	<b>961.2</b>	<b>40.9%</b>	<b>1,127.7</b>	<b>961.0</b>	<b>17.3%</b>
Margin	27.5%	32.9%	(540bps)	36.7%	38.9%	(220bps)
Non-recurring items	21.6	142.1	(84.8%)	7.7	91.0	(91.5%)
<b>Adjusted EBITDA</b>	<b>1,375.9</b>	<b>1,103.3</b>	<b>24.7%</b>	<b>1,135.4</b>	<b>1,052.0</b>	<b>7.9%</b>
Margin	27.9%	37.7%	(980bps)	37.0%	42.6%	(560bps)
of which Poland	1,274.8	1,127.0	13.1%	1,274.8	1,127.0	13.1%
of which MR	240.5	51.3	368.8%	0.0	0.0	n.m.
of which International	(139.4)	(75.0)	n.m.	(139.4)	(75.0)	n.m.
<b>Capex</b>	<b>844.6</b>	<b>613.8</b>	<b>37.6%</b>	<b>608.3</b>	<b>578.0</b>	<b>5.2%</b>
% of revenue	17.1%	21.0%	(390bps)	19.8%	23.4%	(360bps)
<b>Net Leverage<sup>2</sup></b>	<b>3.2x</b>	<b>3.5x</b>				

1. Revenue and Other Operating Income; 2. Net Leverage calculated based on Last Twelve Months Adjusted EBITDA  
Source: Company data

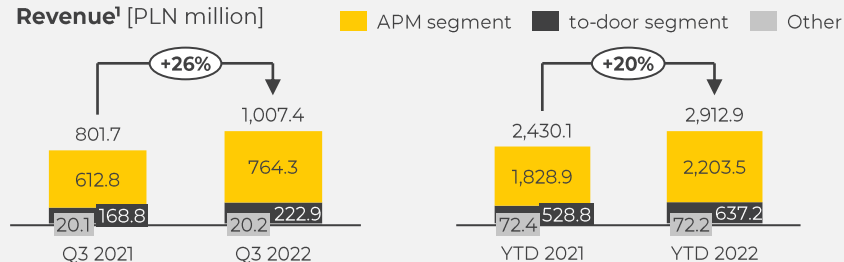
# Financial highlights: Poland

**Acceleration of double-digit growth in Q3, Adjusted EBITDA up 16%, YoY margin decline driven by continued inflationary pressures but showing resilience given pricing largely deferred to Q4**

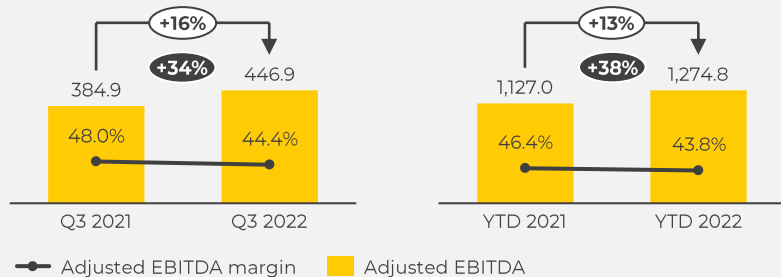
**Parcel volume [million]**



**Revenue<sup>1</sup> [PLN million]**



**Adjusted EBITDA & Margin [PLN million or %]**



## Q3 2022 highlights

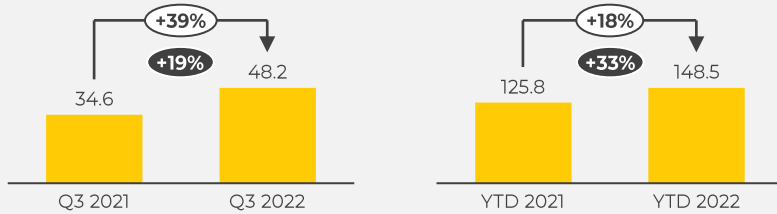
- Continued volume growth acceleration adding 6 p.p. vs Q2 growth in both APM (+25% YoY) and to-door (+30% YoY)
- Revenue growth in line with volume growth reflecting pricing upside offset by the mix dilution effect
- Only 100 bps of EBITDA margin reduction QoQ in Q3 despite continued inflationary pressures in direct Logistics costs, highlighting the strengths of our disruptive business model
- Q3 and YTD profitability slightly ahead of expectations; Q4 margin supported by partial repricing but with pressure from consumer demand

<sup>1</sup> Revenue and Other Operating Income  
Source: Company data

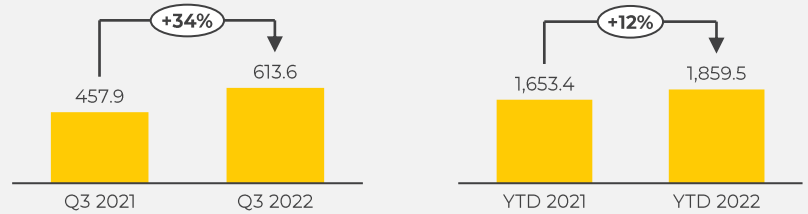
# Financial highlights: Mondial Relay

**Volume growth driven largely by C2C; EBITDA margin reflecting historical seasonal trend additionally impacted by APM & logistics network expansion and rebranding costs**

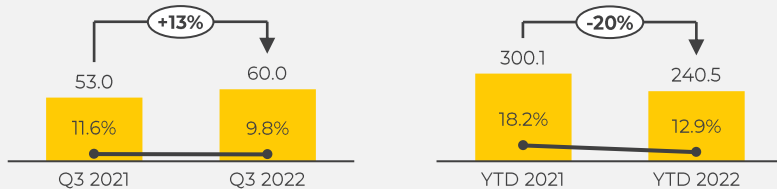
Parcel volume [million]



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



Adjusted EBITDA & Margin [PLN million or %]



Adjusted EBITDA margin (line) Adjusted EBITDA (bars)

## Q3 2022 highlights

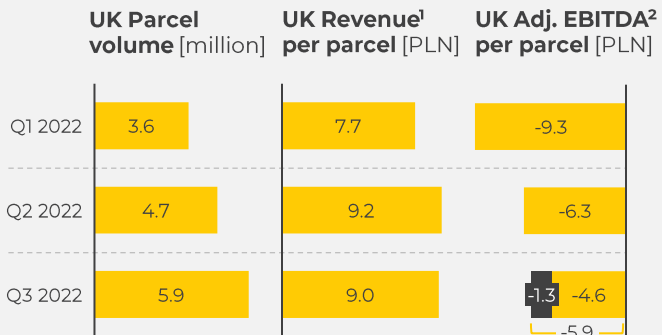
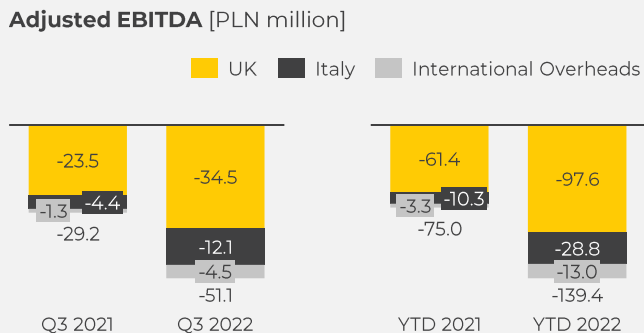
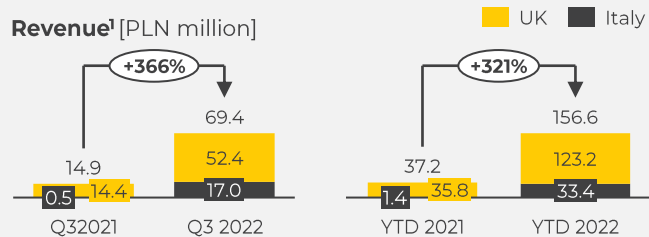
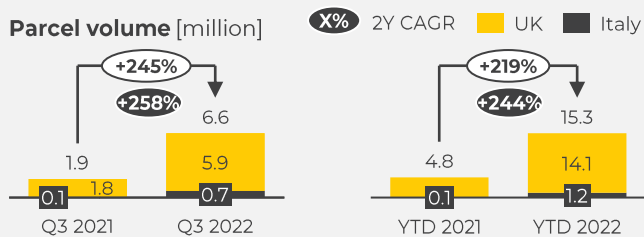
- Volume growth of 39% YoY driven by C2C growth of 68% YoY after the Q3 2021 volume downturn driven by post-COVID normalisation
- Repricing and fuel surcharges helping to close the gap between revenue and volume growth vs H1'22
- EBITDA margin QoQ step down in line with historical seasonality with Q3 being lowest margin quarters
- YTD profitability in line with expectations; maintain FY'22 outlook of low double digit EBITDA margin driven by strong investment into APM and Logistics network as well as SG&A

<sup>1</sup> Revenue and Other Operating Income  
Source: Company data

**X%** 2Y CAGR

# Financial highlights: International

## Accelerating volume and revenue growth with EBITDA losses increasing driven by scale despite sequentially improving unit economics



### UK Q3 2022 highlights

- Q3 strong volume growth of 227% YoY and 25% QoQ in the UK mostly driven by C2X, live at end of August (+198% YoY and +30% QoQ)
- Revenue growth of 264% YoY driven by increased volume in the quarter and improved price mix
- Overall costs of the UK business increased following the APM network expansion (+603 APMs in Q3)
- Adj. EBITDA per parcel improved by 0.4 PLN, albeit still impacted by one-off costs of phasing out Evri
- Sep unit cost reduced by 25% compared to Jul-Aug reflecting clean base on new Logistics partnerships despite capping volumes due to capacity issues
- Increased absolute EBITDA QoQ losses driven by higher volumes and negative unit economics despite sequential QoQ improvement

1. Revenue and Other Operating Income; 2. UK EBITDA excl. International overhead costs  
Source: Company data

■ Delayed migration and one-off costs



# EBITDA to Net Profit progression

PLN million, unless otherwise stated

	9M 2022	9M 2021	Difference	% change
<b>Adjusted EBITDA</b>	<b>1,375.9</b>	<b>1,103.3</b>	<b>272.6</b>	<b>+25%</b>
<i>Margin %</i>	27.9%	37.7%	(980bps)	
Share-based compensation [MIP valuation]	(3.3)	(62.5)	59.2	-95%
LTIP valuation	(6.2)	(7.4)	1.2	-16%
IPO Costs	0.0	(21.1)	21.1	-100%
Mondial Relay acquisition and restructuring costs	(12.1)	(51.1)	39.0	-76%
<b>Operating EBITDA</b>	<b>1,354.3</b>	<b>961.2</b>	<b>393.1</b>	<b>+41%</b>
<i>Margin %</i>	27.5%	32.9%	(540bps)	
IFRS16 RoU amortisation	<b>1</b> (378.8)	(213.6)	(165.2)	+77%
Other intangibles amortisation	<b>2</b> (101.1)	(48.8)	(52.3)	+107%
PPE depreciation	<b>3</b> (219.4)	(146.3)	(73.1)	+50%
<b>EBIT</b>	<b>655.0</b>	<b>552.5</b>	<b>102.5</b>	<b>+19%</b>
<i>Margin %</i>	13.3%	18.9%	(560bps)	
Net financial cost	(91.0)	(73.2)	(17.8)	+24%
of which: interest expense	<b>4</b> (196.8)	(71.3)	(125.5)	+176%
of which: unrealized FX gains/(losses)	<b>5</b> 104.6	10.3	94.3	n.m.
Income tax	135.3	162.2	(26.9)	-17%
<b>Net profit from continuing operations</b>	<b>428.7</b>	<b>317.1</b>	<b>111.6</b>	<b>+35%</b>
<i>Margin %</i>	8.7%	10.8%	(210bps)	

**1** o/w PLNm 52.8 driven by MR consolidation for 9M; growth of 61% YoY excluding MR acquisition

**2** o/w PLNm 70.8 driven by MR consolidation for 9M; reduction of 38% YoY excluding MR acquisition

**3** o/w PLNm 31.3 driven by MR consolidation for 9M; growth of 26% YoY excluding MR acquisition

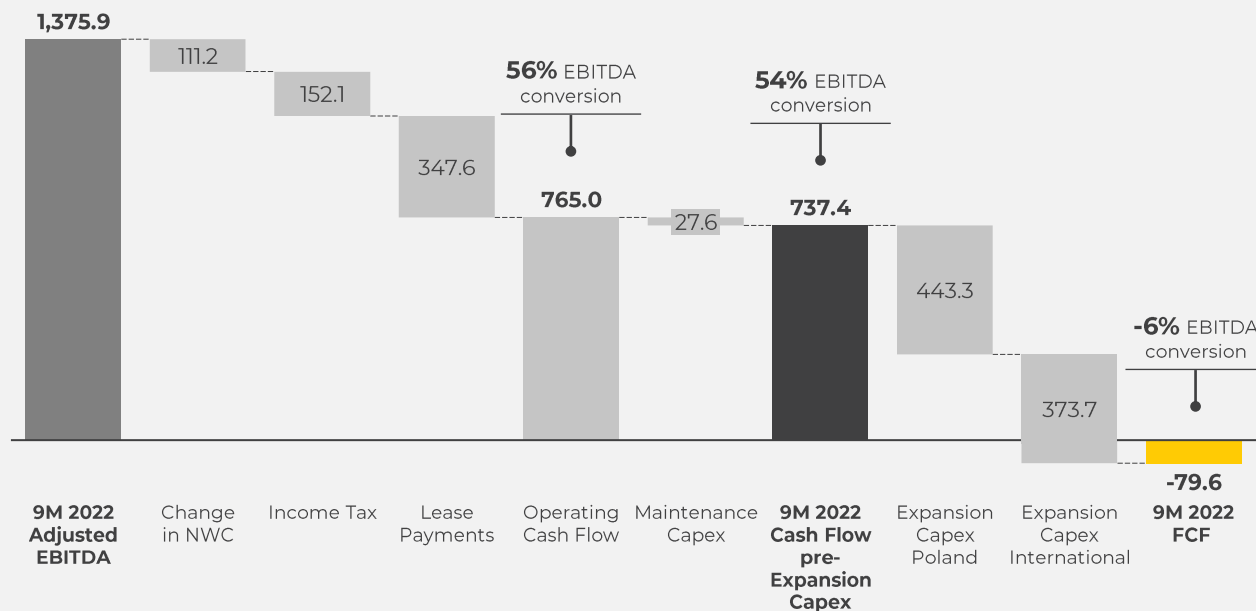
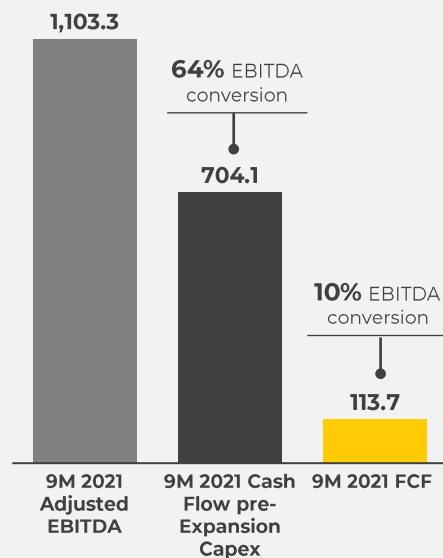
**4** o/w PLNm 65.7 of interest cost increase driven by MR acquisition debt incurred in H2 2021

**5** o/w PLNm 128.6 of FX gains driven by consolidation translations of PLN denominated borrowings

# Adjusted EBITDA to Free Cash Flow Bridge

**78.3m of positive FCF in Q3, expect improvement in cash conversion before Capex in Q4 thanks to more pronounced repricing effect**

PLN million



# Appendix



## We have taken serious efforts to make a positive impact in social and environmental areas



- 1 InPost Help – introduction of corporate **volunteering** programmes dedicated to local communities
- 2 APM Accessibility Audit for People with **disabilities** – best practices to be transferred to other markets
- 3 Silver generation programme **against digital exclusion** dedicated to seniors – training on how to use APMs



- 1 **More than 40 cities** in the programme, helping us to be the most carbon neutral logistics player in Poland
- 2 Implementation of individual projects to improve air quality in cities in cooperation with authorities and local communities (**more than 800 air sensors in Poland developed InPost's inhouse R&D**)
- 3 **Sharing Green City know-how** to launch the programme **in France**

# Profit and Loss Statement

	Period of 9 months ended on 30-09-2022	Period of 9 months ended on 30-09-2021
<b>Continued operations</b>		
<b>Revenue</b>	<b>4,910.8</b>	<b>2,910.7</b>
<b>Other operating income</b>	<b>18.2</b>	<b>14.5</b>
Depreciation and amortization	699.3	408.7
Raw materials and consumables	138.5	46.9
External services	2,732.7	1,464.5
Taxes and charges	14.6	5.1
Payroll	479.0	334.1
Social security and other benefits	122.9	58.2
Other expenses	48.3	25.9
Cost of goods and materials sold	31.2	13.1
Other operating expenses	4.2	9.5
Impairment gain/ (loss) on trade and other receivables	3.3	6.7
<b>Total operating expenses</b>	<b>4,274.0</b>	<b>2,372.7</b>
<b>Operating profit</b>	<b>655.0</b>	<b>552.5</b>
Finance income	113.3	0.3
Finance costs	204.3	73.5
<b>Profit before tax</b>	<b>564.0</b>	<b>479.3</b>
Income tax expense	135.3	162.2
<b>Profit from continuing operations</b>	<b>428.7</b>	<b>317.1</b>
<b>Profit (loss) from discontinued operations</b>	<b>(3.0)</b>	<b>(2.6)</b>
<b>Net profit</b>	<b>425.7</b>	<b>314.5</b>
<b>Other comprehensive income</b>		
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(110.7)	(55.5)
<b>Other comprehensive income, net of tax</b>	<b>(110.7)</b>	<b>(55.5)</b>
<b>Total comprehensive income</b>	<b>315.0</b>	<b>259.0</b>
<b>Net profit (loss) attributable to owners:</b>		
From continued operations:	428.7	317.1
From discontinued operations:	(3.0)	(2.6)
<b>Total comprehensive income attributable to owners:</b>		
From continued operations:	318.2	256.0
From discontinued operations:	(3.2)	3.0
<b>Basic/diluted earnings per share (in PLN)</b>	<b>0.85</b>	<b>0.63</b>
<b>Basic/diluted earnings per share (in PLN) – Continuing operations</b>	<b>0.86</b>	<b>0.63</b>
<b>Basic/diluted earnings per share (in PLN) – Discontinued operations</b>	<b>(0.01)</b>	<b>0.00</b>

# Balance Sheet Statement

ASSETS	Balance as at 30-09-2022	Balance as at 31-12-2021 Restated
<b>Non-current assets</b>	<b>6,730.6</b>	<b>5,870.8</b>
Goodwill	1,545.5	1,459.5
Intangible assets	1,090.3	1,051.2
Property, plant and equipment	3,902.0	3,110.0
Other receivables	24.2	31.4
Deferred tax assets	114.5	157.8
Other assets	54.1	60.9
<b>Current assets</b>	<b>1,450.0</b>	<b>1,461.9</b>
Inventory	11.3	10.9
Trade and other receivables	1,007.4	927.1
Income tax asset	1.5	3.7
Other assets	54.1	27.0
Cash and cash equivalents	375.7	493.2
<b>TOTAL ASSETS</b>	<b>8,180.6</b>	<b>7,332.7</b>

EQUITY AND LIABILITIES	Balance as at 30-09-2022	Balance as at 31-12-2021 Restated
<b>Equity</b>		
<b>Equity attributable to owners of InPost</b>	<b>347.9</b>	<b>29.1</b>
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	861.3	435.6
Reserves	(35,658.5)	(35,551.6)
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>347.9</b>	<b>29.1</b>
<b>Liabilities</b>		
Loans and borrowings	4,807.9	4,545.8
Employee benefits and other provisions	30.7	33.2
Government grants	1.1	1.2
Deferred tax liability	260.0	282.4
Other financial liabilities	1,007.3	835.1
<b>Total non-current liabilities</b>	<b>6,107.0</b>	<b>5,697.7</b>
Trade payables and other payables	764.0	785.7
Loans and borrowings	259.3	194.4
Current tax liabilities	9.0	43.7
Employee benefits and other provisions	101.5	103.2
Other financial liabilities	466.2	357.7
Other liabilities	125.7	121.2
<b>Total current liabilities</b>	<b>1,725.7</b>	<b>1,605.9</b>
<b>Total liabilities</b>	<b>7,832.7</b>	<b>7,303.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,180.6</b>	<b>7,332.7</b>

# Cash Flow Statement

	Period of 9 months ended on 30-09-2022	Period of 9 months ended on 30-09-2021
<b>Cash flows from operating activities</b>		
<b>Net profit</b>	<b>425.7</b>	<b>314.5</b>
<b>Adjustments:</b>	<b>934.4</b>	<b>669.7</b>
Income tax expense	135.3	162.2
Financial (cost)/ income	95.9	14.1
Gain / (loss) on sale of property, plant and equipment	(15.4)	(1.3)
Depreciation and amortization	699.3	408.7
Impairment losses	3.4	13.4
Grants	-	2.7
Group settled share-based payments	15.9	69.9
<b>Changes in working capital:</b>	<b>(111.2)</b>	<b>(7.2)</b>
Trade and other receivables	(86.7)	60.2
Inventories	(0.5)	(0.4)
Other assets	(18.6)	(13.5)
Trade payables and other payables	(6.4)	(47.6)
Employee benefits, provisions and contract liabilities	(4.3)	0.6
Other liabilities	5.3	(6.5)
<b>Cash generated from operating activities</b>	<b>1,248.9</b>	<b>977.0</b>
Interest and commissions paid	(149.8)	(106.4)
Income tax paid	(152.1)	(162.1)
<b>Net cash from operating activities</b>	<b>947.0</b>	<b>708.5</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(751.6)	(551.0)
Purchase of intangible assets	(93.0)	(62.8)
Proceeds from acquisition of a company	-	(2,260.7)
<b>Net cash from investing activities</b>	<b>(844.6)</b>	<b>(2,874.5)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	154.5	1,949.9
Repayment of the principal portion of loans and borrowings	(14.7)	(654.2)
Proceeds from bonds	-	2,715.2
Payment of principal portion of the lease liability	(347.6)	(206.5)
Payment to shareholders	-	(1,238.1)
Repayment of government grants	-	(18.7)
Repurchase of shares	(12.1)	-
<b>Net cash from financing activities</b>	<b>(219.9)</b>	<b>2,547.6</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(117.5)</b>	<b>381.6</b>
Cash and cash equivalents at 1 January	493.2	144.2
Effect of movements in exchange rates on cash held	-	(0.8)
Cash and cash equivalents at September 30	375.7	525.0

Source: Company data

# InPost Group out-of-home points

	YE 2021	Q1 2022	Q2 2022	Q3 2022
<b>Out-of-home points</b>	<b>41,948</b>	<b>44,710</b>	<b>51,600</b>	<b>54,278</b>
<b>of which APMs</b>	<b>20,367</b>	<b>22,272</b>	<b>24,266</b>	<b>26,330</b>
of which Poland	16,445	17,357	18,418	19,254
of which France	313	651	1,012	1,653
of which UK	3,150	3,583	3,935	4,333
of which other markets	459	681	901	1,090
<b>of which PUDOs</b>	<b>21,581</b>	<b>22,438</b>	<b>27,334</b>	<b>27,948</b>



# Contact details



## **Michael Harris**

Interim Head of Investor Relations  
mharris@inpost.eu

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## **InPost Headquarters**

70, route d'Esch,  
L-1470 Luxembourg,  
Grand Duchy of Luxembourg  
LU 32751180

