

InPost Group

Q1 2023

May 16, 2023



Disclaimer



Disclaimer	Please read the following before continuing. The following applies to this presentation, any oral or video presentation of the information in this presentation by InPost S.A. a public limited liability company (société anonyme), incorporated and existing under the laws of the Grand Duchy of Luxembourg ("InPost" or the "Company") or any person on behalf of the Company, any oral or video presentation of information by the Company and any question-and-answer session that follows any oral or video presentation (collectively, the "Information").
Financial results and outlook	The Information includes presented financial results for Q1 2023, of InPost S.A. and its consolidated subsidiaries. The financial results are presented in Polish Zloty (PLN). Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given. This presentation contains an outlook for the full year 2023. The Company's ability to meet these objectives is based on various assumptions and it may be unable to achieve these objectives.
Forward-looking statements	The Information may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "aims", "likely", "would", "could", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of its affiliates) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company and its affiliates or the industry to differ materially from those results expressed or implied in this document or the presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be placed on any forward-looking statement. No statement in this presentation is intended to be nor may be construed as a profit forecast. Forward-looking statements speak only as of the date they are made. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.
No representations, warranties or undertakings	No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this presentation and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions, circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.
Market and industry data	This presentation contains statistics, data, statements and other information relating to the markets of the Company's group and the industry in which it operates. Where such information has been derived from third-party sources, such sources have been identified herein. In addition, the Company has been named as a source for certain market and industry statements included in this presentation. Such "Company information" reflects the Company's views based on one or more sources available to it (some of which are not publicly available, but can be obtained against payment), including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources.
No offer	The Information does not constitute or form part of and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding such securities. Any securities of the Company may not be offered or sold in the United States or any other jurisdiction where such a registration would be required, unless so registered, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, or other applicable laws and regulations is available. The Information and opinions contained therein are provided as at the date of the presentation and may be subject to change without notice. The Information does not constitute or form part of any advertisement or marketing material, any offer or invitation to sell or issue, any offer or inducement or invitation or commitment to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any shares in the Company or securities in any other entity nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.
Agreement with these terms	By accessing this presentation, you agree to the terms contained herein and to be bound by the foregoing limitations.

Key Messages

Business update Poland

Business update international

Financials

Outlook

” Transforming
Europe’s
e-commerce
last mile
delivery ”



Flywheel concept – a virtuous circle that underpins our growth strategy



1

**Greater
convenience**



4

**Scale
economies**



2

**Improved
customer experience**



3

**Wider
merchant adoption**

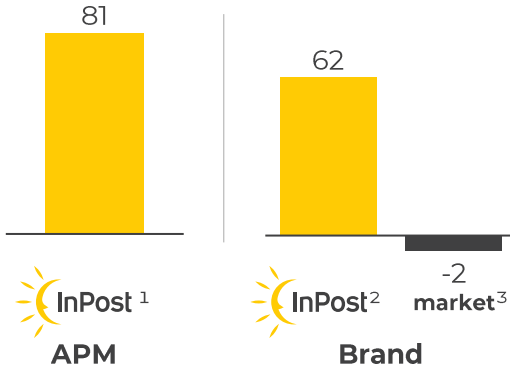


APMs: the best choice for customers, merchants and the environment



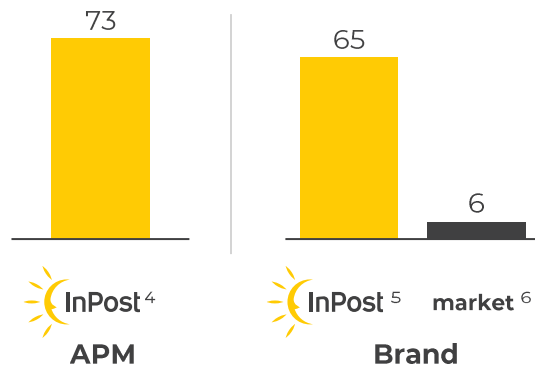
Customers' first choice

Net Promoter Score



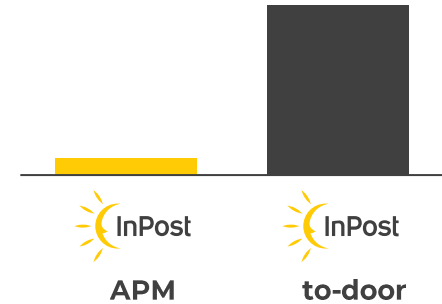
Merchants' best delivery option

Net Promoter Score



More environmentally friendly

97% lower CO₂ emission⁷



1) The willingness to recommend InPost Parcel Lockers (sending and receiving) – KANTAR, Research Report, December 2022; 2) The willingness to recommend InPost – KANTAR, Research Report, December 2022, 3) Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post, Pocztex – KANTAR, Research Report, December 2022 4) The willingness to recommend InPost from merchants who use only InPost Parcel Lockers, 2022; 5) The willingness to recommend InPost - survey, 2022; 6) Average NPS for DPD, DHL, UPS, AliExpress, TNT, GLS, Polish Post and Orlen Paczka, Allegro One, Geis – survey 2022; 7) Compared to emissions resulting from InPost to-door delivery on the last mile (weighted average); data for Poland – Company data; Source: KANTAR report, December 2022; Company data

We are the leading out-of-home e-commerce delivery company in Europe



Markets

9



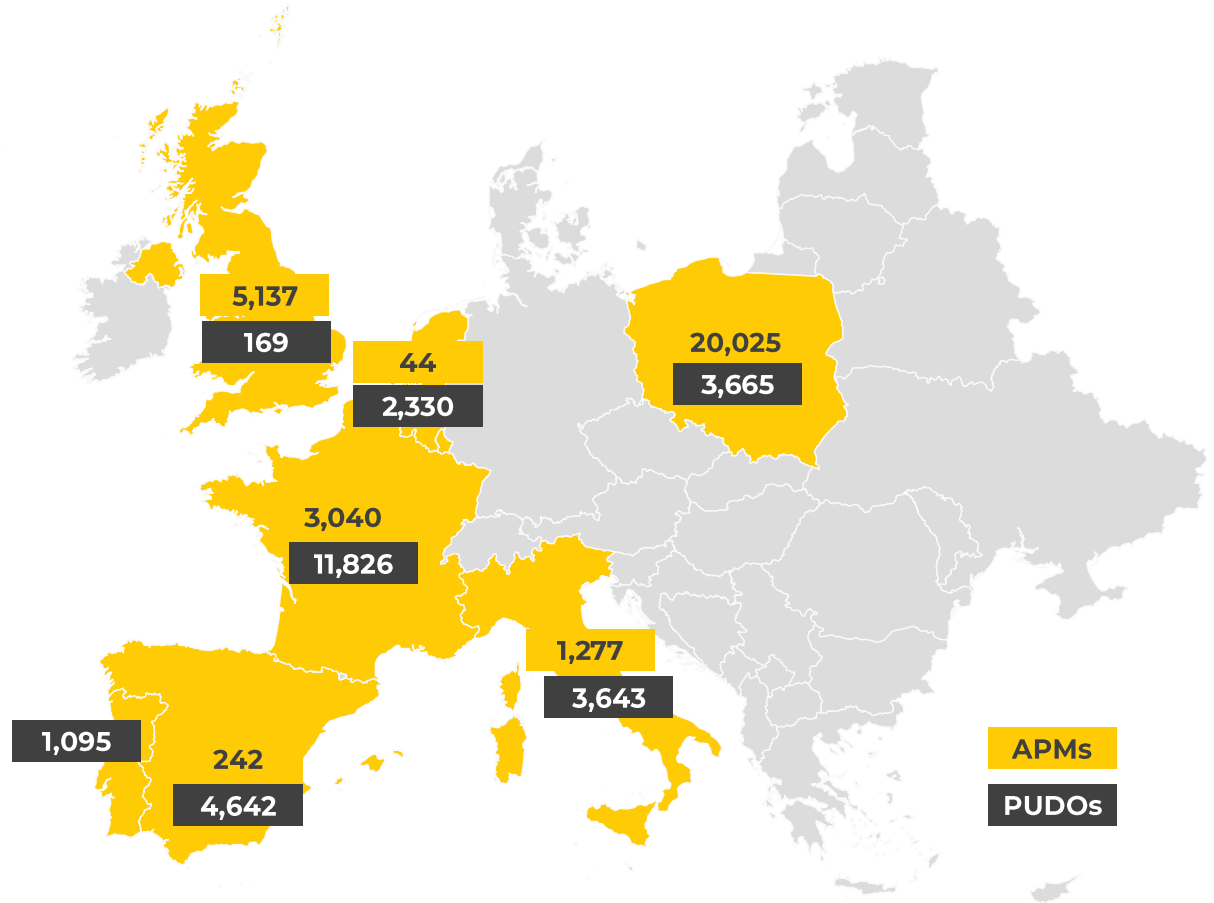
Total APM

29,765



Total PUDO

27,370



APMs

PUDOs

Q1 2023 – Significantly exceeding e-commerce market growth with a 21% year on year volume increase



Group

199m

Parcel volume (+21% YoY)

1,995.9m

Revenue (+29% YoY) [PLN]

557.3m

Adj. EBITDA (+36% YoY) [PLN]

3.0x

Net leverage down due to strong FCF



Poland

+18%

Parcel volume increase YoY

+29%

Revenue growth YoY

45%

Adj. EBITDA margin (+400 bps YoY)

56%

FCF/Adj. EBITDA conversion



International¹

+28%

Parcel volume increase YoY

+30%

Revenue growth YoY

+98%

APM network growth YoY

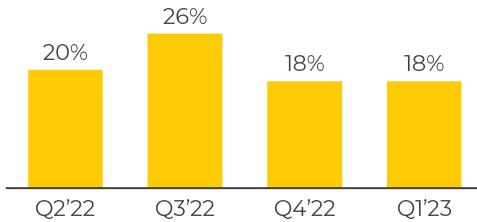
+24%

No. PUDO points growth YoY

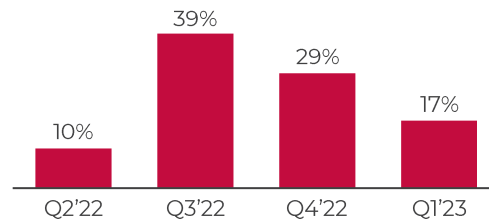
1) Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, Netherlands, Luxemburg;
Source: Company data

Robust revenue growth led by double-digit volume increase outpacing the market and repricing

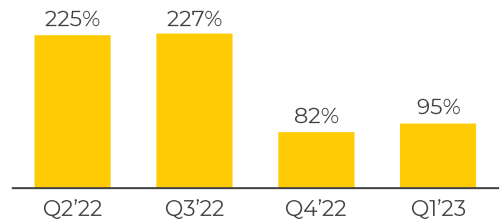
InPost Poland volume growth



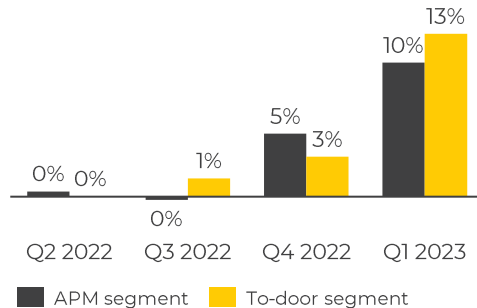
Mondial Relay volume growth



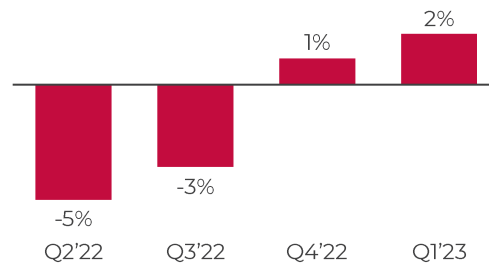
InPost UK volume growth



Revenue growth per parcel in Poland YoY by segment¹



Revenue growth per parcel for Mondial Relay YoY¹



+21% YoY

Group volume growth in Q1 2023

+29% YoY

Group revenue growth in Q1 2023

- Repricing process – started in Q4 2022 and continued throughout the whole Q1 2023
- The impact of repricing varies depending on the stage of maturity of the markets and financial leverage

¹) Calculated for financial results in PLN
Source: Company data

Business update Poland





Continued strong market leadership

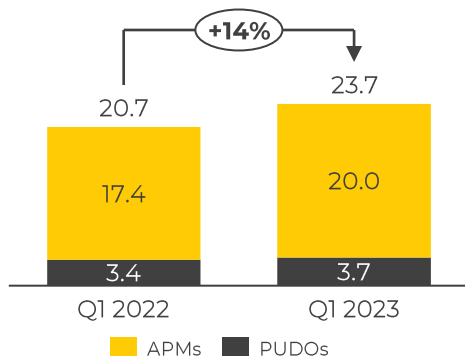


Greater convenience

20k APMs

60% of population lives within 7 min walk from an InPost APM / PUDO

#k APMs and PUDOs

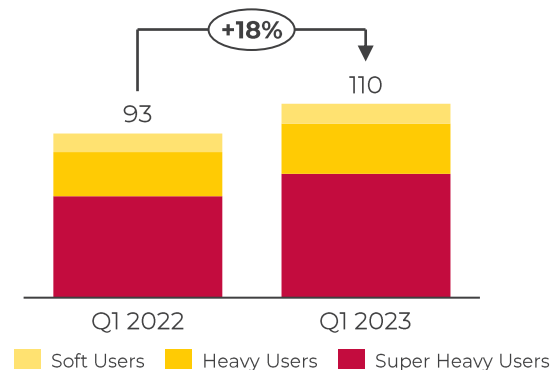


Customer experience

10m Mobile App users (+23% YoY)

17m loyal¹⁾ APM users (+11% YoY)

Parcel volumes [m] by customer group



Wider merchant adoption

50k (+15% YoY)

integrated merchants in Poland

- New services with existing merchants - Vinted, Amazon, Zalando Lounge
- New merchants for to-door deliveries - Zooplus, Apart, Wittchen, Home&You

Vinted

zalando lounge

¹⁾ Super Heavy User – received at least 40 APM parcels within last 12 months; Heavy User – received 13-39 APM parcels within last 12 months; Soft User – received 1-12 APM parcel within last 12 months; Source: Company data

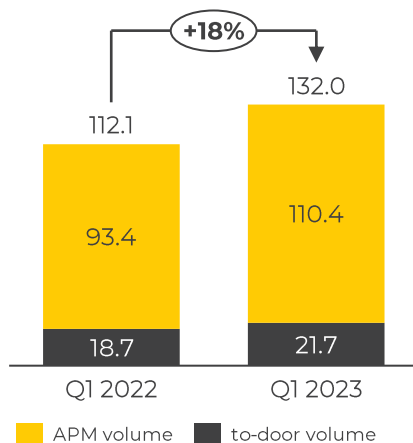


Customers continue to choose InPost APMs



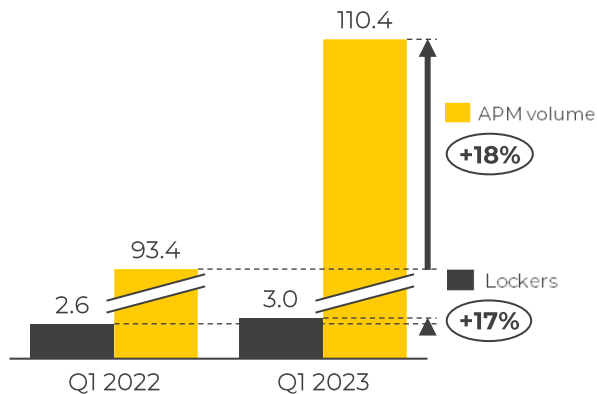
18% volume growth YoY

Parcel volume [m]



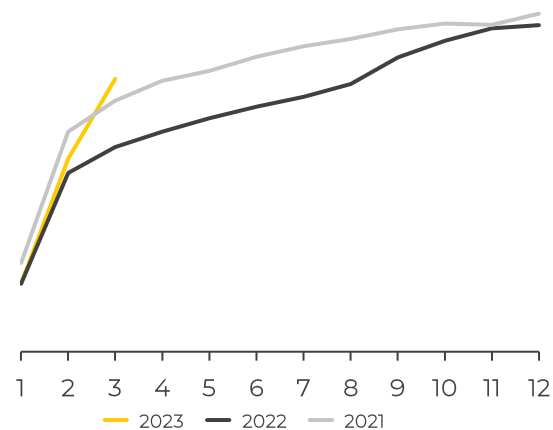
In Q1 we grew APM volume faster than we grew locker capacity

APM volumes and Lockers [m]



Higher utilization for new APMs

of parcels per APM by cohort per month post installation



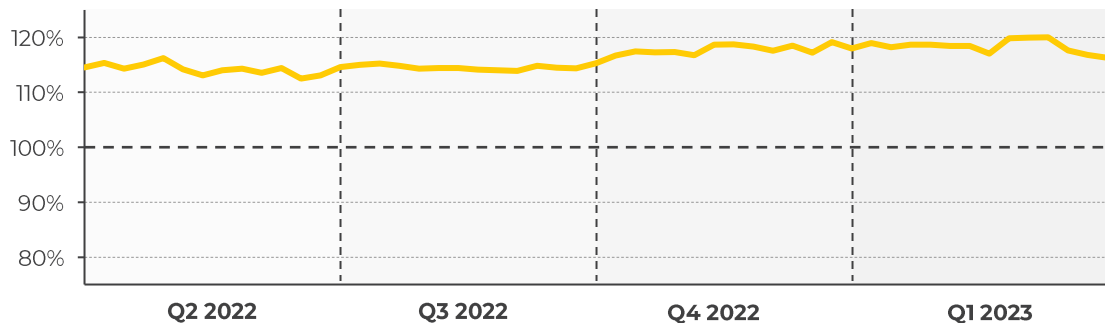


Customers continue to choose InPost APMs



APMs with competition nearby continue doing better than the ones without

— KPI = $\frac{\text{Average weekly parcels delivered to APMs near competitors' APMs}^1}{\text{Average weekly parcels delivered to APMs away from competitors' APMs}^2}$



In Q1 2023, InPost's APMs remained resilient against competitors' APMs located nearby, proving proof of customer 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 (cities similar in terms of number of residents) as those near competitors' APMs. Sample size >1900;
 Source: Company data

Business update international





Mondial Relay grows across all markets



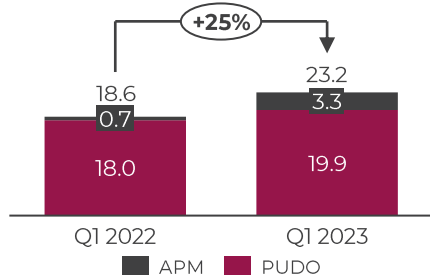
Greater convenience

19.9k PUDOs | 3.3k APMs

32% of population in France lives within 7 min walk from an InPost APM / PUDO

52% APMs deployed in Q1 2023 by chains with a national signed contract

#k APMs and PUDOs – Mondial Relay markets



Customer experience

400k Mobile App users

#3 Among TOP 10 Meaningful brands B2B¹⁾ (after Microsoft and Google!)

Mondial Relay Express pilot

- The average Customer Promise is excellent so far, **over 95%** since its launch
- First clients – **Oscaro** and **Motoblouz**



Wider merchant adoption

46.2k (+12% YoY)

Mondial Relay integrated merchants

- **Amazon** – new contract for **package free** and **labelless returns**
- **Leboncoin**: new contract including **national promotions**



¹⁾ Havas Media Group; 2023; Source: Company data; Havas Media Group



Positive results of our actions in France

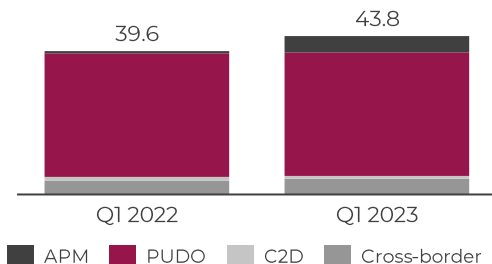


Taking market share – performance well ahead of market

11% increase in MR FR volumes in Q1 2023 YoY vs 1% growth of the FR market¹
volume growth proportional to our Locker expansion

10% of total Mondial Relay volume in France in Q1 2023 **delivered via APM**

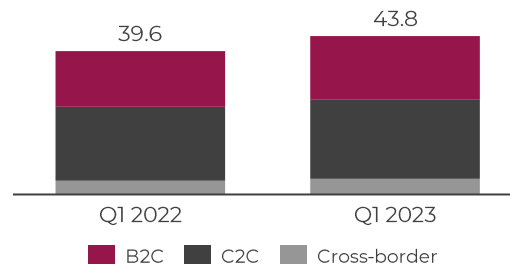
Parcel volume in Q1 2023 by point of delivery [m]



High increase in the B2C segment

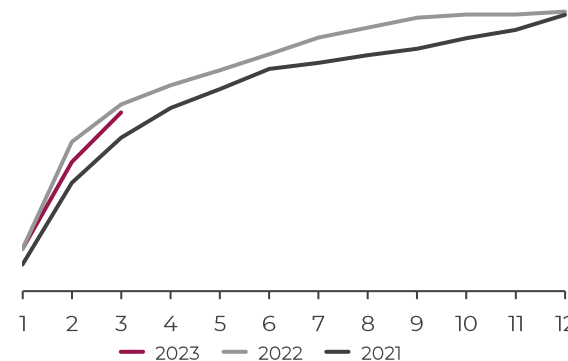
15% growth in **B2C** volumes YoY due to the attractive pricing and promotion of lockers at checkout

Parcel volume in Q1 2023 by source [m]



Higher adoption for new APMs

of parcels per APM by cohort per month post installation



¹) Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, <https://www.salesforce.com/resources/research-reports/shopping-index/> accessed on 4.05.2023; Source: Company data



Accelerated flywheel effect in the UK

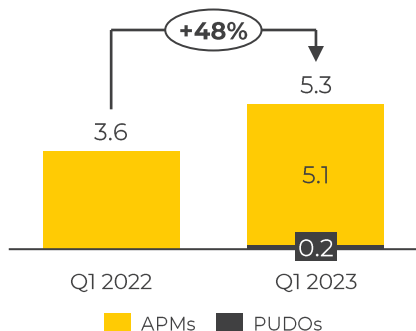
Greater convenience

5.1k APMs

42% of core cities' population lives within a **7 min walk** from an InPost APM / PUDO

81% APMs deployed in Q1 2023 across retail chains

#k APMs and PUDOs



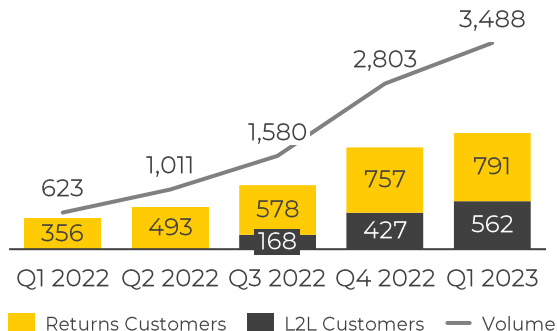
1) Population over 175,000;
Source: Company data

Customer experience

4.5 4.5/5 – Trustpilot rating

1.3m Customers in Q1 2023 L2L and Returns

#k L2L+Returns Volume and Unique Users

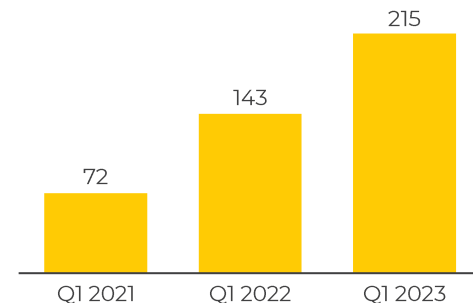


Wider merchant adoption

215 (+50% YoY)

integrated merchants in UK

Sports Direct – Fast returns service live from April 12

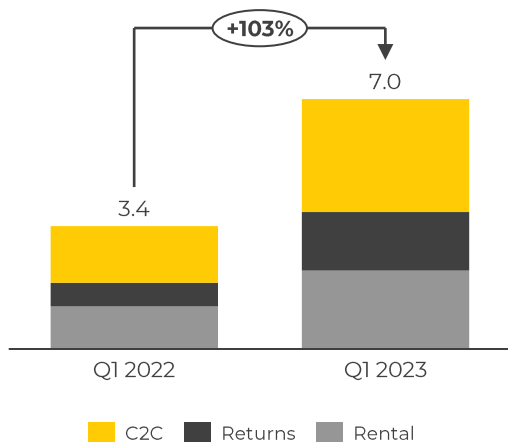




Positive results of our actions from an operational and a financial perspective

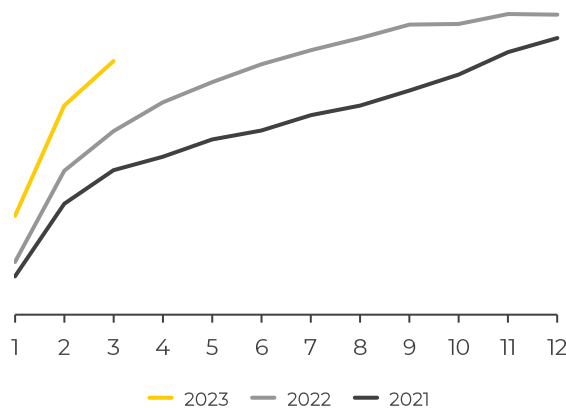


Volumes in the UK¹ [m]



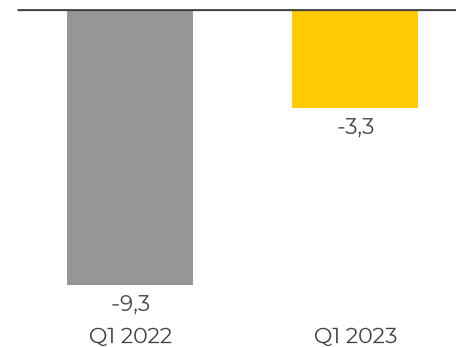
Higher adoption for new APMs

of parcels per APM by cohort per month post installation



Adj. EBITDA per parcel – significant improvement YoY

Adjusted EBITDA per parcel [PLN]



¹) Excluding B2C;
Source: Company data

Financials



Summary of Q1 2023 financial performance

PLN m, unless otherwise stated

	Q1 2023	Q1 2022	YoY
Parcel volume (m)	198.7	164.1	21.1%
Revenue¹	1,995.9	1,542.1	29.4%
of which Poland	1,175.4	911.6	28.9%
of which Mondial Relay	717.1	600.9	19.3%
of which International (UK+IT)	103.4	29.6	249.3%
Operating EBITDA	545.5	403.3	35.3%
Operating EBITDA Margin	27.3%	26.2%	110bps
Adjustments	11.8	5.8	103.4%
Adjusted EBITDA	557.3	409.1	36.2%
of which Poland	531.9	376.6	41.2%
of which Mondial Relay	71.6	77.1	(7.1%)
of which International (UK+IT)	(46.2)	(44.6)	(3.6%)
Adjusted EBITDA Margin	27.9%	26.5%	140bps
of which Poland	45.3%	41.3%	400bps
of which Mondial Relay	10.0%	12.8%	(280bps)
of which International (UK+IT)	(44.7%)	(150.7%)	n.m.
Capex	222.6	308.0	(27.7%)
% of revenue	11.2%	20.0%	(880bps)
Net Leverage²	3.0x	3.2x	(0.2x)

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

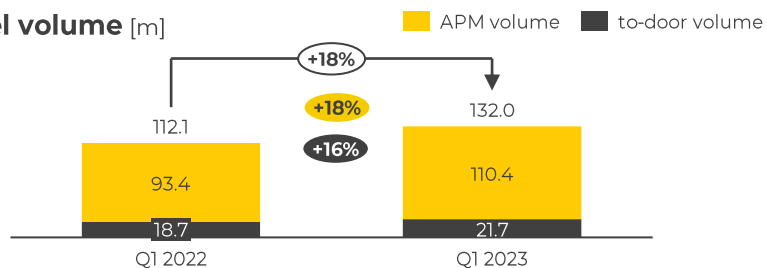


Financial highlights: Poland

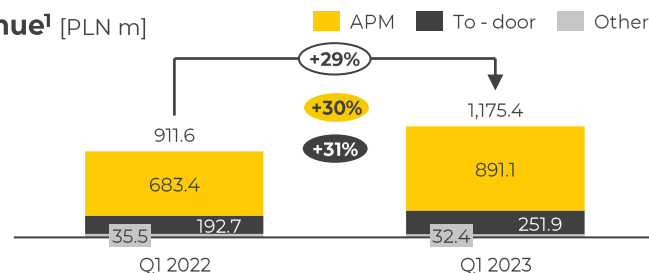


Quarterly revenue growth driven by strong volume growth supported by pronounced repricing effect

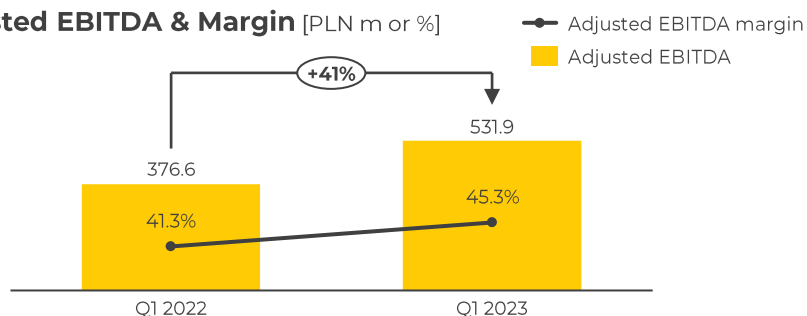
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



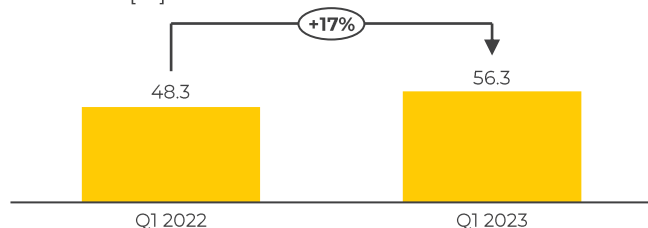
Q1 2023 highlights

- Continued double digit volume growth YoY in both APM and to-door across all merchant segments and both existing and new customers
- Revenue growth dynamics reflecting strong positive outcomes of repricing with both APM and to-door segments delivering double digit price growth
- Other revenue driven by fulfillment services growing by 2.5x to PLN 10.6m in Q1 2023 while APM manufacturing revenue declined YoY partially offsetting positive fulfillment contribution
- Adj. EBITDA up 41% YoY, with margin at 45.3%; 400bps YoY margin expansion reflecting positive impact of repricing catch-up while inflationary cost pressures well controlled

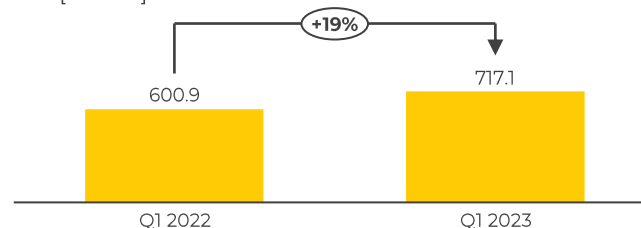
¹) Revenue and Other Operating Income
Source: Company data

Continued growth supported by pricing while investment into network and logistics weighting negatively on profit

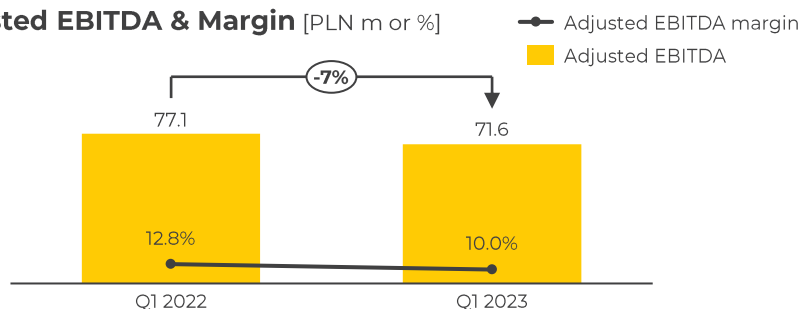
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



Q1 2023 highlights

- Strong, double-digit volume growth in all Mondial Relay markets, with increasing relevance of non-French markets in MR volume
- First quarter of visible contribution of the B2C to volume growth
- Positive incremental impact of early repricing effects and volume mix to revenue growth
- YoY Adjusted EBITDA decline and margin contraction driven by combination of i) accelerated investment into logistic infrastructure, ii) tough comps on transportation costs vs pre-war fuel cost base and iii) elevated labour costs driven by minimum wage increase in France; iv) some marginal cost impact from national strikes in France

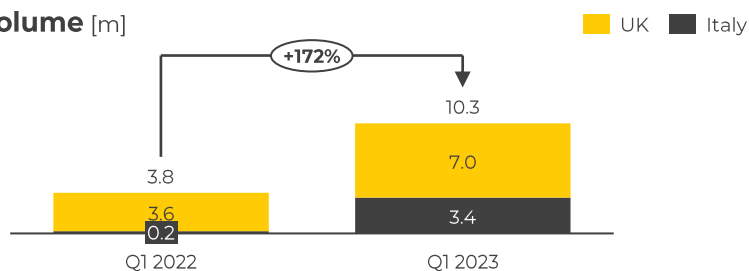
¹) Revenue and Other Operating Income
Source: Company data



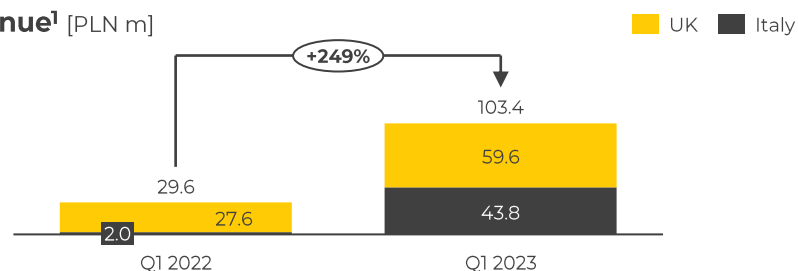
Financial highlights: International

Sustained strong volume growth accompanied by improving unit economics and reduced UK losses

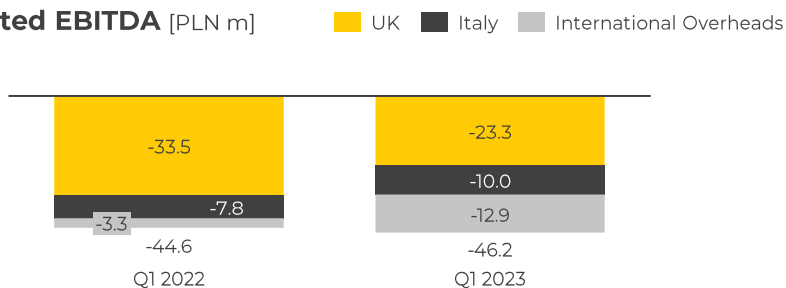
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA [PLN m]



Q1 2023 highlights

- International segment parcel volume exceeded the 10 m parcel mark, with 172% YoY growth; UK growth at 94% YoY
- Growth in revenue and volume in Italy driven by cross-border
- International segment adj. EBITDA decline YoY driven by combination of reduced UK losses, increase in Italy loss and investment into International overheads (primarily tech)

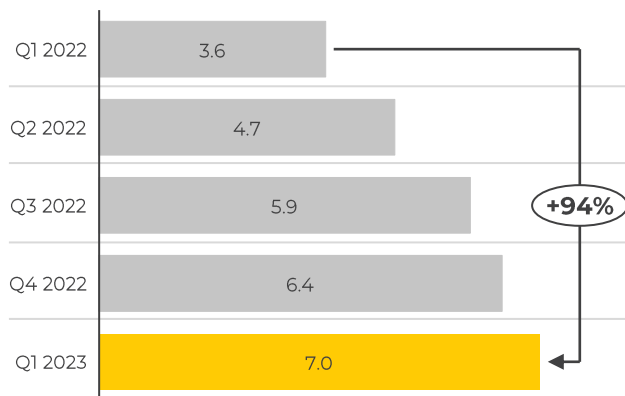
¹⁾ Revenue and Other Operating Income
Source: Company data



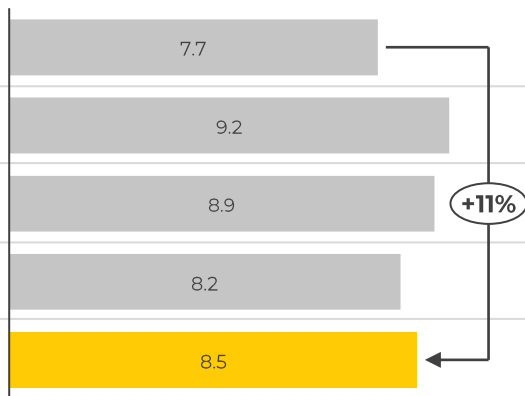
Financial highlights: United Kingdom



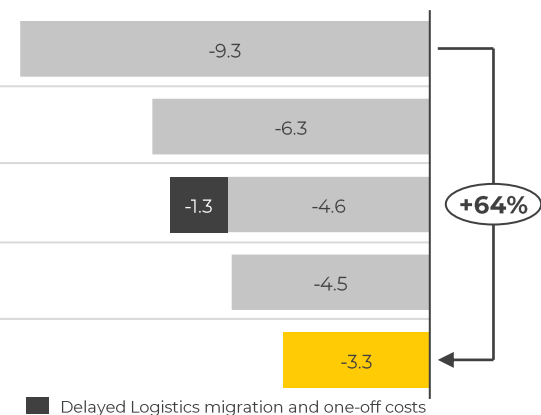
Parcel volume [m]



Revenue¹ per parcel [PLN]



Adj. EBITDA² per parcel [PLN]



Q1 2023 highlights

- Volume in Q1 2023 above Q4 2022 peak season, mainly driven by C2X and Rentals
- Revenue per parcel in PLN increased by nearly 5% (7% increase at constant FX rate) vs Q4 2022 reflecting the repricing effect, partially offset by the unfavourable FX
- Sequential price change during Q2-Q4 2022 driven by product mix evolution with OOH taking bigger share vs to-door with positive impact on cost to serve
- Decrease in logistics costs as a result of the product mix optimisation and operating leverage continued to improve adj. EBITDA per parcel to PLN -3.3 (27% QoQ reduction)

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

EBITDA to Net Profit

PLN m, unless otherwise stated

	Q1 2023	Q1 2022	Difference	% change
Adjusted EBITDA	557.3	409.1	148.2	36.2%
Margin %	27.9%	26.5%	140bps	
Share-based compensation [MIP valuation]	(0.8)	(2.1)	1.3	(61.9%)
LTIP valuation	(5.0)	(2.2)	(2.8)	127.3%
Mondial Relay acquisition and restructuring costs	1 (6.0)	(1.5)	(4.5)	300.0%
Operating EBITDA	545.5	403.3	142.2	35.3%
Margin %	27.3%	26.2%	110bps	
IFRS16 RoU amortisation	(155.9)	(107.1)	2 (48.8)	45.6%
Other intangibles amortisation	(30.5)	(31.1)	0.6	(1.9%)
PPE depreciation	(91.4)	(68.3)	3 (23.1)	33.8%
EBIT	267.7	196.8	70.9	36.0%
Margin %	13.4%	12.8%	60bps	
Net financial cost	(93.5)	(82.4)	(11.1)	13.5%
of which: interest expense	(93.8)	(49.6)	4 (44.2)	98.1%
of which: unrealized FX gains/(losses)	0.3	(28.9)	5 29.2	(101.0%)
Income tax	(58.3)	(45.0)	(13.3)	29.6%
Net profit from continuing operations	115.9	69.4	46.5	67.0%
Margin %	5.8%	4.5%	130bps	

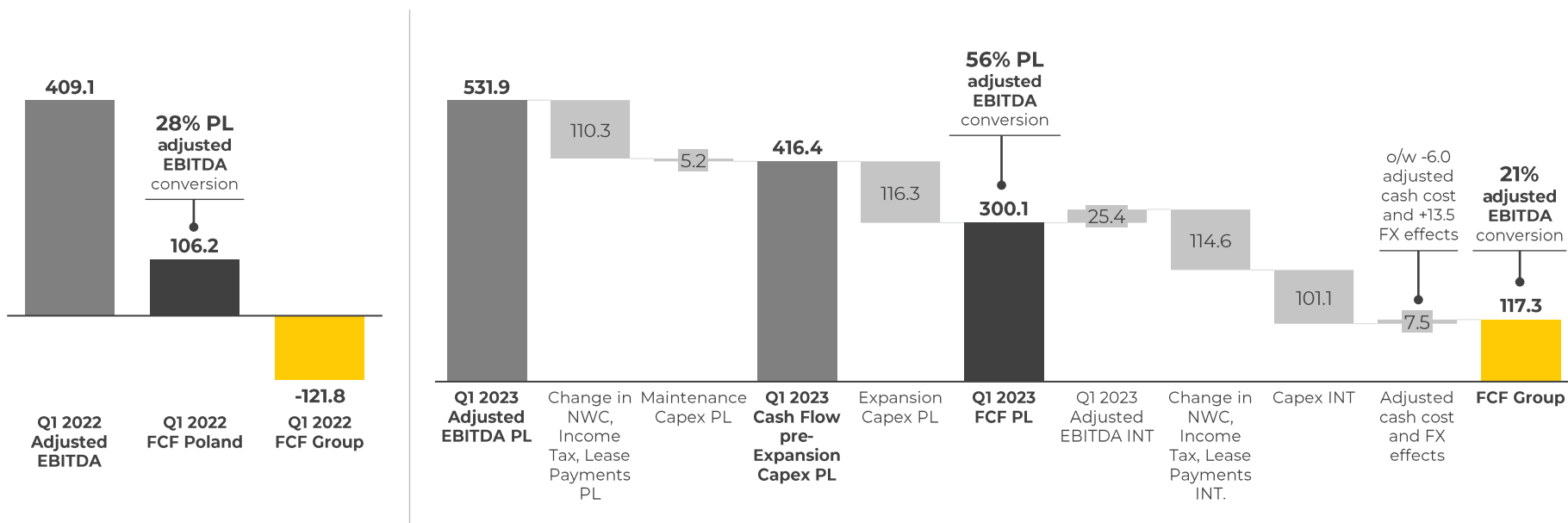
- 1** Costs related to Mondial Relay acquisition, primarily including settlements with former employees
- 2** Growth mainly driven by depot leases (65% of absolute growth) and APM land leases
- 3** Increase in PPE depreciation as a result of the APM network development in 2022
- 4** Increase driven by change in interest rates on PLN denominated floating rate debt
- 5** Unrealised gains and losses refer to FX differences affecting the valuation of liabilities and loans



Highly cash generative business model in Poland

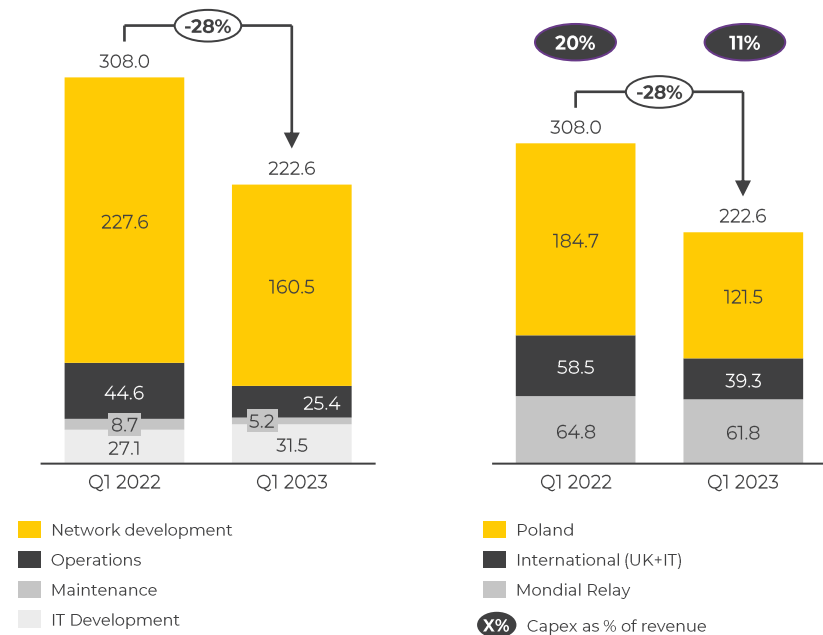
FCF/Adj. EBITDA conversion in Poland up to 56% in Q1, with positive effect on Group FCF level

PLN million

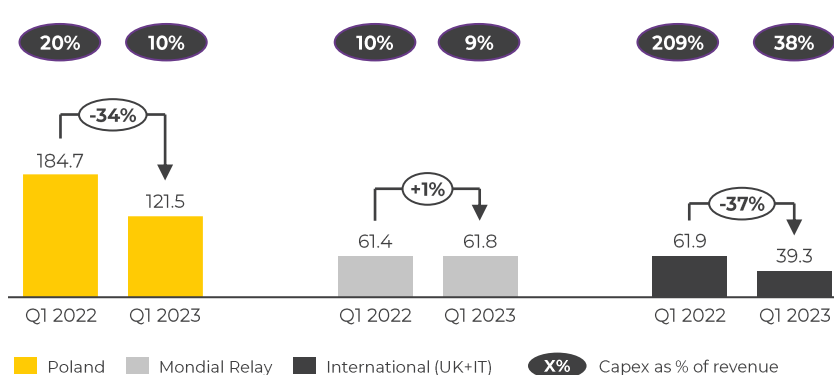


Capital Expenditure: Increasing focus on international network development

Group Capex split [PLN million]



Capex intensity by geography [PLN million]



- International markets' Capex accounted for 45% of Group Capex and in the FY is expected to increase over 50%
- Polish APM network investment significantly reduced vs 2022
- YoY total Capex change driven by 2022 front loading, while 2023 expected to be phased more evenly across the year; do not expect FY 2023 Capex to be lower than 2022

Net Debt and Leverage

Net leverage decreased vs 2022 YE; IFRS16 liabilities and FX translation drive step up in gross debt

PLN million, unless otherwise stated

	Q1 2023	FY 2022	Difference	% change
(+) Gross debt	6,835.7	6,699.5	136.20	2.0%
Borrowings & financial instruments at amortised cost	5,107.8	5,055.9	1 51.9	1.0%
Depots and APM locations IFRS16 lease liabilities	1,454.9	1,387.3	2 67.6	4.9%
3 Other IFRS16	273.0	256.3	16.7	6.5%
(-) Cash	(519.7)	(435.8)	(83.9)	(19.3%)
Net debt	6,316.0	6,263.7	52.3	0.8%
Adjusted EBITDA LTM ¹	2,109.6	1,961.4	148.2	7.0%
Net Leverage (Actual)²	3.0x	3.2x	(0.2x)	n.m.

- 1** Increase in borrowings driven mainly by revolving credit facility utilisation (PLN 35.9 m)
- 2** Growth of operational IFRS16 lease liabilities accounting for 46% of gross debt increase;
- 3** Other IFRS16 liabilities including transportation fleet and office leases
- 4** FX impact on IFRS16 leases accounted for PLN -3.7 m

1) LTM – Last Twelve Months; 2) Leverage calculated based on Last Twelve Months adjusted EBITDA
Source: Company data

Outlook



FY 2023 Outlook (unchanged)

E-commerce market volume growth	<ul style="list-style-type: none">▪ We expect mid to high single digit market volume growth in Poland and France, with slight market parcel volume decline in the UK
Volume and Revenue growth	<ul style="list-style-type: none">▪ We expect to outperform market growth in all our core geographies (Poland, France, UK) and grow our market share as a result of (i) our strategic advantage in terms of convenience and sustainability (ii) advantage in terms of cost efficiencies for our merchants, in a context of high inflation▪ We expect higher increase in revenue vs volumes due to the pricing adjustments we had at the end of 2022 and at the beginning of 2023
Adj. EBITDA and Adj. EBITDA margin	<ul style="list-style-type: none">▪ We expect continuing pressure on costs driven by inflation, however contrary to 2022, our adjusted EBITDA margin in Poland is expected to expand, due to price adjustments made at the end of 2022 and beginning of 2023▪ In Mondial Relay we expect to start seeing adjusted EBITDA margin expansion vs 2022 on the back of our continued investment into network and logistics infrastructure▪ We expect adjusted EBITDA in the United Kingdom to reach breakeven by the end of 2023 on a run rate basis and 2024 to be profitable on a full year basis
Capex & APM network expansion	<ul style="list-style-type: none">▪ We will continue to consolidate our leadership footprint, by focusing on increasing density and proximity of our APM network in Poland, and by keeping developing our presence in France and the United Kingdom▪ We expect total capex to amount to PLN 1.1-1.2 billion in 2023 with increased weight of international markets' capex
Debt levels and Leverage	<ul style="list-style-type: none">▪ We expect positive FCF at the year end▪ We expect Net Debt / Adjusted EBITDA to reduce visibly below 3.0x by the end of 2023
Q2 Trading	<ul style="list-style-type: none">▪ We are aware of the overall market slowdown and anticipate a slightly lower growth pace in Q2 2023 compared to Q1 2023, however we still expect double digit growth in all our segments▪ It's worth noting that Q2 and Q3 of 2022 were relatively stronger quarters in terms of absolute volume levels in Poland and for the group as a whole, which creates a high base effect▪ We are confident in our full-year outlook and keep it unchanged

Thank you
for your
attention

Contact for Investors

Investor Relations Department
ir@inpost.eu

For more info:
www.inpost.eu

Appendix



Profit and Loss and Other Comprehensive Income Statement

PLN m, unless otherwise stated	Period of 3 months ended on 31-03-2023	Period of 3 months ended on 31-03-2022	Difference	% change
Revenue	1,987.6	1,536.7	450.9	29.3%
Other operating income	8.3	5.4	2.9	53.7%
Depreciation and amortization	277.8	206.5	71.3	34.5%
Raw materials and consumables	65.0	40.6	24.4	60.1%
External services	1,097.9	868.2	229.7	26.5%
Taxes and charges	3.4	6.2	(2.8)	(45.2%)
Payroll	186.1	151.8	34.3	22.6%
Social security and other benefits	63.4	42.2	21.2	50.2%
Other expenses	14.3	12.8	1.5	11.7%
Cost of goods and materials sold	9.9	11.0	(1.1)	(10.0%)
Other operating expenses	4.4	4.8	(0.4)	(8.3%)
Impairment gain/ (loss) on trade and other receivables	6.0	1.2	4.8	400.0%
Total operating expenses	1,728.2	1,345.3	382.9	28.5%
Operating profit	267.7	196.8	70.9	36.0%
Finance income	0.4	1.9	(1.5)	(78.9%)
Finance costs	93.9	84.3	9.6	11.4%
Profit before tax	174.2	114.4	59.8	52.3%
Income tax expense	58.3	45.0	13.3	29.6%
Profit from continuing operations	115.9	69.4	46.5	67.0%
Profit (loss) from discontinued operations	-	(0.6)	n.m.	n.m.
Net profit	115.9	68.8	47.1	68.5%
Other comprehensive income, net of tax	(1.4)	(17.5)	16.1	92.0%
Total comprehensive income	114.5	51.3	63.2	123.2%
Basic/diluted earnings per share (in PLN)	0.23	0.14	0.09	64.3%

Source: Company data

Cash Flow Statement

PLN m, unless otherwise stated

	Period of 3 months ended on 31-03-2023	Period of 3 months ended on 31-03-2022
Cash flows from operating activities		
Net profit	115.9	68.8
Adjustments:	448.9	312.4
Income tax expense	58.3	45.0
Financial (cost)/ income	96.3	55.5
Gain / (loss) on sale of property, plant and equipment	0.2	(0.1)
Depreciation and amortization	277.8	206.5
Impairment losses	10.5	1.2
Grants	-	-
Group settled share-based payments	5.8	4.3
Changes in working capital:	(32.1)	(26.8)
Trade and other receivables	(47.7)	39.8
Inventories	0.5	(0.7)
Other assets	(48.4)	(11.0)
Trade payables and other payables	16.1	(72.6)
Employee benefits, provisions and contract liabilities	23.9	24.1
Other liabilities	23.5	(6.4)
Cash generated from operating activities	532.7	354.4
Interest and commissions paid	(68.9)	(63.3)
Income tax paid	(36.9)	(70.0)
Net cash from operating activities	426.9	221.1
Cash flows from investing activities		
Purchase of property, plant and equipment	(194.0)	(279.1)
Purchase of intangible assets	(28.6)	(28.9)
Net cash from investing activities	(222.6)	(308.0)
Cash flows from financing activities		
Proceeds from loans and borrowings	70.1	14.6
Repayment of the principal portion of loans and borrowings	(34.2)	(4.9)
Payment of principal portion of the lease liability	(155.9)	(98.2)
Net cash from financing activities	(120.0)	(88.5)
Net increase/(decrease) in cash and cash equivalents	84.3	(175.4)
Cash and cash equivalents at the start of the reporting period	435.8	493.2
Effect of movements in exchange rates on cash held	(0.4)	(0.3)
Cash and cash equivalents at 31 March	519.7	317.5

Source: Company data

Balance Sheet Statement



PLN m, unless otherwise stated	Balance as at 31-03-2023	Balance as at 31-12-2022
Non-current assets	7,181.9	6,988.0
Goodwill	1,483.9	1,488.4
Intangible assets	1,039.7	1,043.0
Property, plant and equipment	4,427.0	4,226.6
Other receivables	26.4	26.1
Deferred tax assets	168.5	166.3
Other assets	36.4	37.6
Current assets	1,939.8	1,767.3
Inventory	13.8	14.4
Trade and other receivables	1,258.3	1,245.2
Income tax asset	55.1	28.5
Other assets	92.9	43.4
Cash and cash equivalents	519.7	435.8
TOTAL ASSETS	9,121.7	8,755.3
Equity attributable to owners of InPost	589.3	469.0
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,007.9	892.0
Reserves	(35,563.7)	(35,568.1)
Total equity	589.3	469.0
Liabilities		
Loans and borrowings	4,825.7	4,717.1
Employee benefits and other provisions	16.5	15.2
Government grants	1.1	1.1
Deferred tax liability	324.0	291.9
Other financial liabilities	1,170.9	1,091.3
Total non-current liabilities	6,338.2	6,116.6
Trade payables and other payables	1,025.8	992.7
Loans and borrowings	282.1	338.8
Current tax liabilities	51.2	54.1
Employee benefits and other provisions	117.7	95.0
Other financial liabilities	557.0	552.3
Other liabilities	160.4	136.8
Total current liabilities	2,194.2	2,169.7
Total liabilities	8,532.4	8,286.3
TOTAL EQUITY AND LIABILITIES	9,121.7	8,755.3

Source: Company data

InPost Group out-of-home points

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Out-of-home points	44,710	51,600	54,278	54,059	57,135
of which APMs	22,272	24,266	26,330	27,939	29,765
of which Poland	17,357	18,418	19,254	19,306	20,025
of which France	651	1,012	1,653	2,417	3,040
of which UK	3,583	3,935	4,333	4,835	5,137
of which other markets	681	901	1,090	1,381	1,563
of which PUDOs	22,438	27,334	27,948	26,120	27,370
of which Poland	3,372	6,861	6,935	3,660	3,665
of which France	11,667	11,737	11,863	12,073	11,826
of which other markets	7,399	8,736	9,150	10,387	8,214

APM	Automated Parcel Machine
B2C	Business-to-customer
C2C	Customer-to-customer
Heavy user	APM user who received 13-39 APM parcels within last 12 months
KPI	Key Performance Indicator
L2L	Locker-to-locker
Net Leverage	Calculated based on Last Twelve Months adjusted EBITDA
OOH	Out of home delivery
PUDO	Pick Up Drop Off points
Soft user	APM user who received 1-12 APM parcel within last 12 months
Super heavy user	APM user who received at least 40 APM parcels within last 12 months
To-door	Delivery to the address

Definitions and numerical reconciliations of Alternative Performance Measures

Adjusted EBITDA	facilitates the comparisons of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences, and one-off and non-cash costs not related to its day-to-day operations. Adjusted EBITDA is defined as net profit (loss) for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organized part of an enterprise, share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation adjusted with non-cash (Share based payments) and one-off costs (IPO, Restructuring and Acquisition costs).
Adjusted EBITDA Margin	is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.
Capex	is defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets presented in Cashflow Statement. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.
Operating EBITDA	facilitates the comparisons of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences. Operating EBITDA is defined as net profit for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organized part of an enterprise, share of profits of equity-accounted investees, finance costs and income, as well as depreciation and amortisation.
Operating EBITDA Margin	is defined as Operating EBITDA divided by the total of Revenue and Other operating income.

PLN m, unless otherwise stated

	Period of 3 months ended on 31-03-2023	Period of 3 months ended on 31-03-2022
Net profit / (loss) from continuing operations	115.9	69.4
Income tax	58.3	45.0
Profit / (loss) from continuing operations before tax	174.2	114.4
adjusted by:		
Net financial costs	93.5	82.4
Depreciation	277.8	206.5
Profit from the sale of organized part of the enterprise	-	-
Operating EBITDA	545.5	403.3
MIP Valuation	0.8	2.1
LTIP Valuation	5.0	2.2
M&A and restructuring costs	6.0	1.5
Adjusted EBITDA	557.3	409.1
Total CAPEX	222.6	308.0
Purchase of property, plant and equipment	194.0	279.1
Purchase of intangible assets	28.6	28.9
Revenue and other operating income	1,995.9	1,542.1
Operating EBITDA	545.5	403.3
Operating EBITDA margin	27.3%	26.2%
Revenue and other operating income	1,995.9	1,542.1
Adjusted EBITDA	557.3	409.1
Adjusted EBITDA margin	27.9%	26.5%