

Full year results 2023

March 28, 2024



Together 24/7

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Agenda

Key Messages

Business update Poland

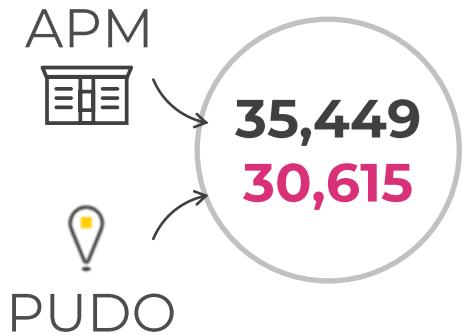
Business update International

Financials

Outlook

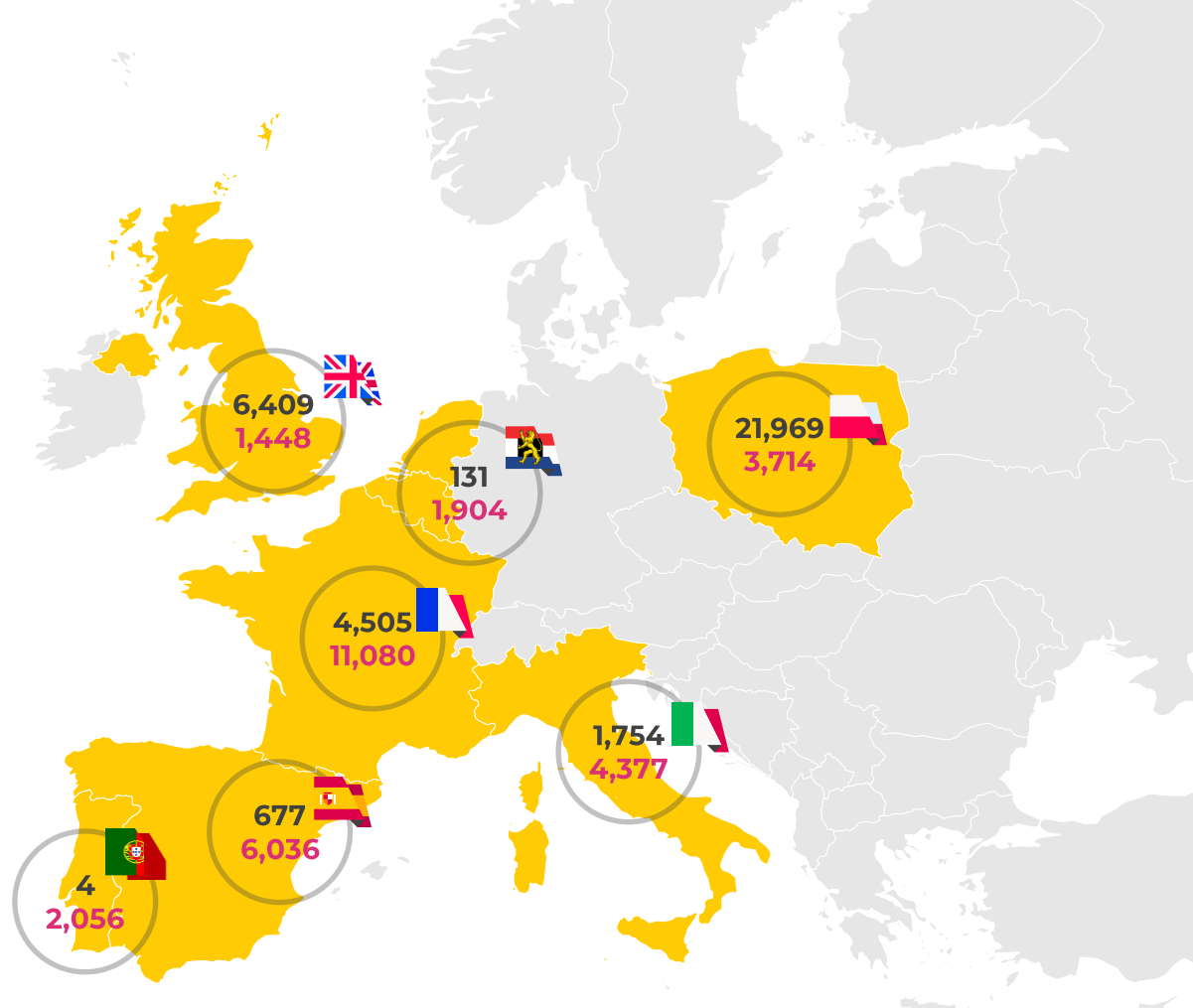


#1 European locker network



9

Markets



A year of strong performance and profitability enhancement



Group

892m

Parcel volume (+20% YoY)

8,862.7m

Revenue² (+25% YoY) [PLN]

+39%

Adjusted EBITDA growth YoY (PLN 2,733.1 m)

2.2×

Net leverage³ down from 3.2× vs 2022 YE



Poland

+16%

Parcel volume increase YoY

+27%

Revenue growth YoY

46%

Adjusted EBITDA margin (+290 bps YoY)

49%

FCF conversion (37% PY)



International¹

+28%

Parcel volume increase YoY

+22%

Revenue growth YoY

+82%

International Adjusted EBITDA growth YoY

#1

APM network in the UK and France

All numbers refer to the FY 2023, unless otherwise stated; 1) Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, The Netherlands, Luxembourg; 2) Revenue and Other Operating Income; 3) Leverage calculated based on Last Twelve Months Adjusted EBITDA; Source: Company data

Key priorities for 2023 delivered

1 PL

Volume growth above market and further market share build

Strong EBITDA margin performance

Excellent free cashflow generation leading to significant deleveraging

2 FR

Volume growth above market despite the tough environment

Strong B2C growth

Further investments in quality and network capacity

3 UK

Very strong year on year volume growth

Positive EBITDA from Q3 onwards

New logistics solution creating strong platform for acceleration of network deployment



Outperforming the market in all key geographies

InPost and total e-commerce market volume growth

Poland

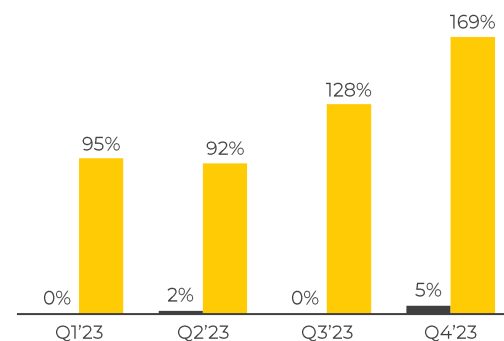
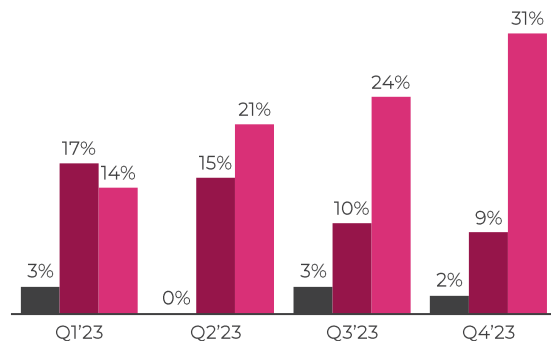
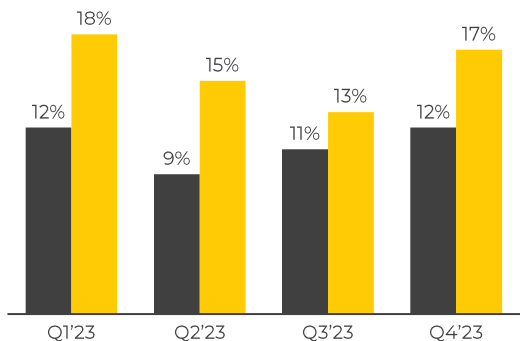
1.4bn

Mondial Relay

3.3bn

United Kingdom

4.4bn



■ PL market¹ ■ InPost

■ MR markets² ■ Mondial Relay³ ■ Mondial Relay B2C

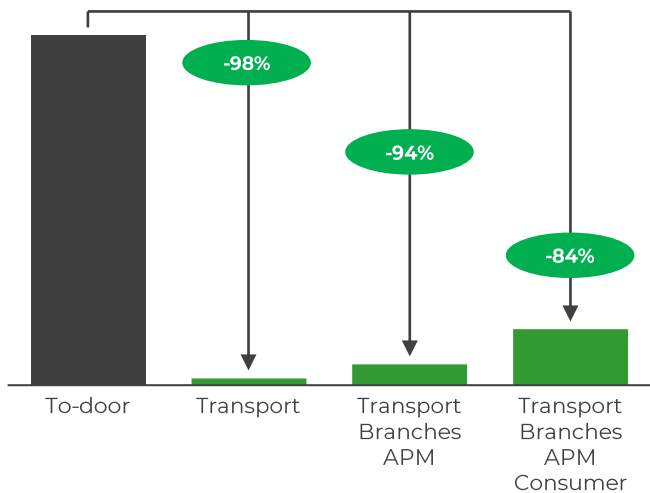
■ UK market⁴ ■ InPost

1) Company estimate based on market statistics and reports; 2) InPost analysis based on estimated market growth rates and eCommerce market values incl. France, Spain, Netherlands, Belgium. Market growth rates based on Salesforce, The Shopping Index: Global online shopping statistics and eCommerce growth trends, <https://www.salesforce.com/resources/research-reports/shopping-index> accessed as of 2/2/2024; 3) Countries included: France, Spain, Portugal, Belgium, Netherlands, Luxemburg; 4) Salesforce, The Shopping Index: Global online shopping statistics and eCommerce growth trends, <https://www.salesforce.com/resources/research-reports/shopping-index> accessed as of 2/2/2024; Data in pie charts relates to the parcel market size consisting of B2C and C2C segments; Source: Company data, market reports

On the path to **NET-ZERO** by 2040

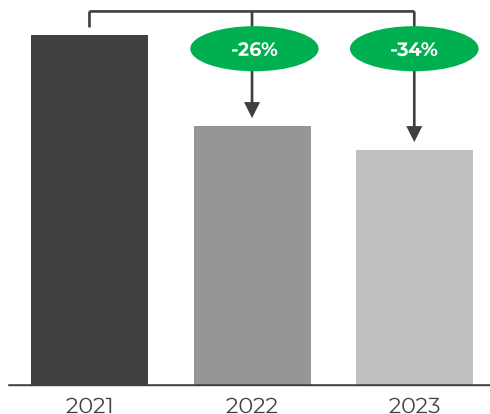
Up to 98% CO_{2e} reduction on InPost APM/PUDO delivery¹

Carbon footprint per parcel



Decreasing trend of the intensity ratio of InPost Group CO_{2e} emissions per parcel

Scope 1, 2, 3 - market-based emissions per volume [t CO_{2e}/million of parcels]



NET-ZERO by 2040²



InPost joins **EURONEXT**

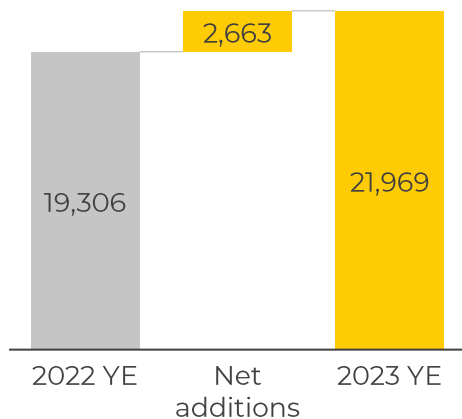
AEX® ESG Index

Business update Poland



Extending our APM network density with an additional increase of already strong utilization levels of the network

APMs



149 Av. number of lockers per APM

Population coverage



61%

of total population within a 7-minute walk from an APM

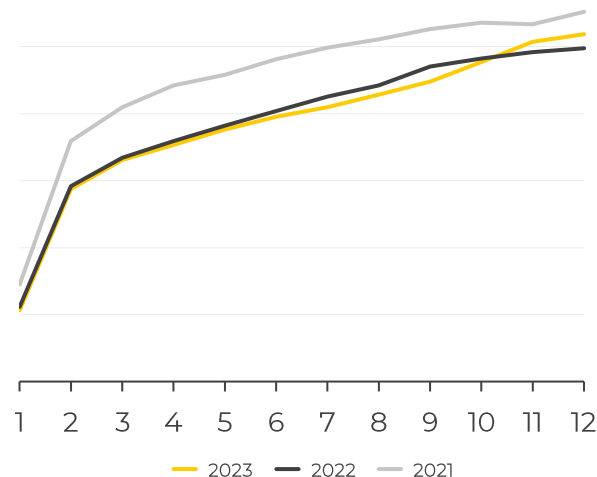


87%

of urban areas population within a 7-minute walk from an APM

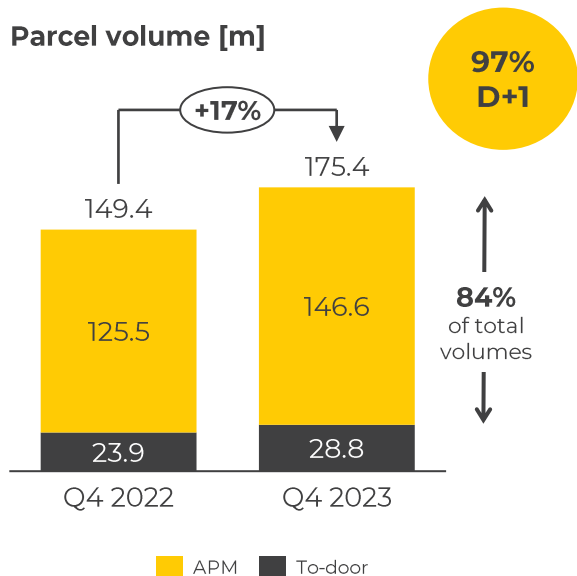
Maintaining high utilisation for new cohorts

of parcels per APM by cohort per month post installation

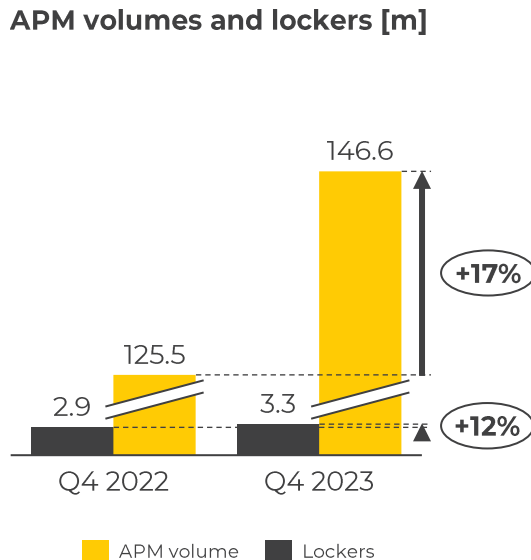


Strengthening leading position in e-commerce delivery

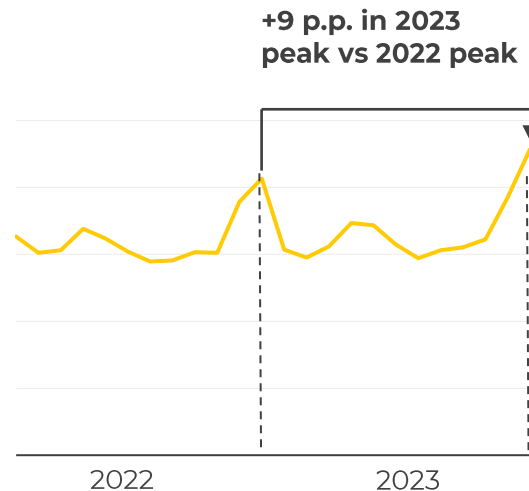
17% volume growth YoY reflecting continued market share gains



Volume growth continues to outpace locker capacity



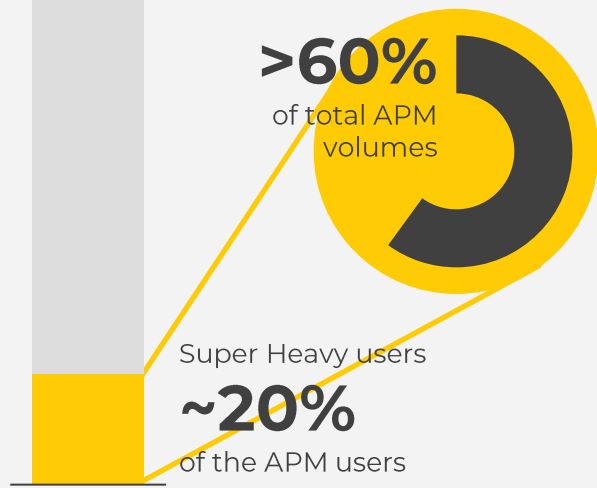
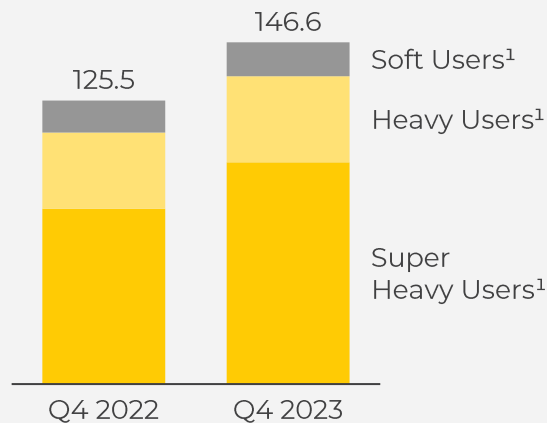
Driving high levels of utilisation across the entire network



Building on loyal and sticky customer and merchant base

18m APM users
>11m Mobile app users

APM volume per user group [m]



52k Merchants (+9% YoY)

New merchants still account for significant part of volume growth



launched in Q1 2024
after 2023 beta

30 seconds to checkout

Positive impact on **customer conversion** at checkout²

Higher rate of **completed baskets**

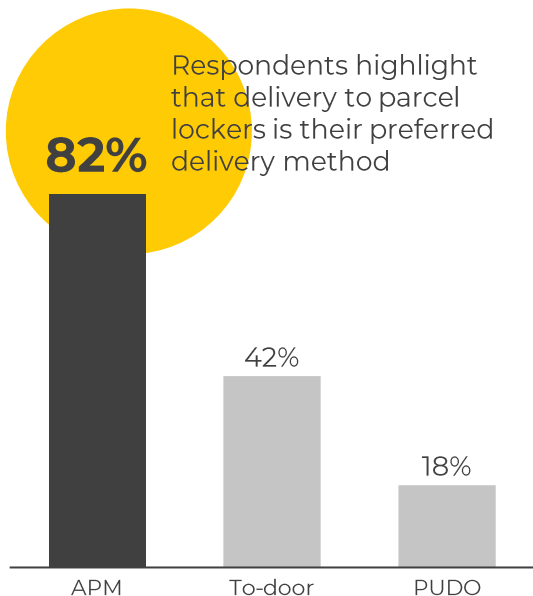
Driver of **new buyers** acquisition

1) Soft User – received 1–12 APM parcels within last 12 months; Heavy User – received 13–39 APM parcels within the last 12 months; Super Heavy User – received at least 40 APM parcels within the last 12 months;

2) Based on tests with selected merchants; Dec '23 – Feb '24 data; Source: Company data

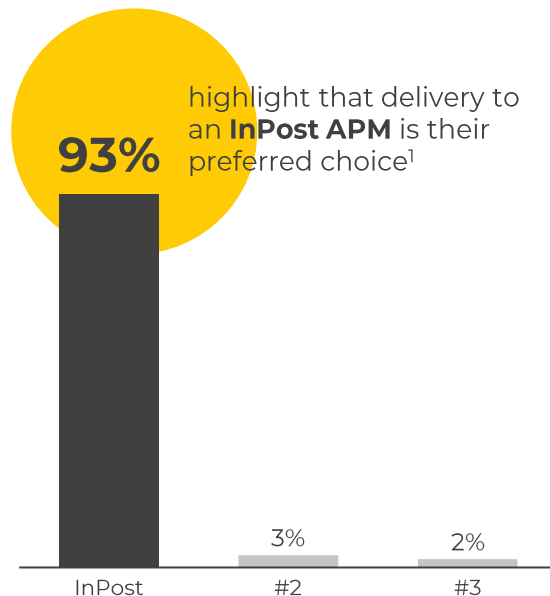
Doubling-down on UX made InPost a beloved consumer brand

Percentage of respondents by preferred delivery method



Respondents highlight that delivery to parcel lockers is their preferred delivery method

Preferred APM for online shopping



highlight that delivery to an **InPost APM** is their preferred choice¹



81% of online shoppers indicate InPost as the most ecological form of delivery



PARCEL SENDING & COLLECTING

NPS index

80

Business update International



International markets account for 40% of the Group's revenue



+56%
APMs YoY

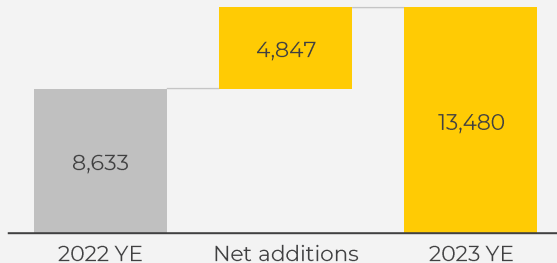


+76%
Lockers YoY

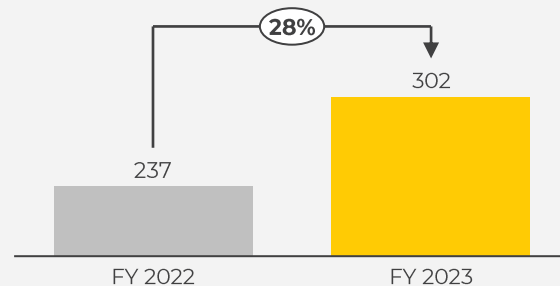


+20%
PUDOs YoY

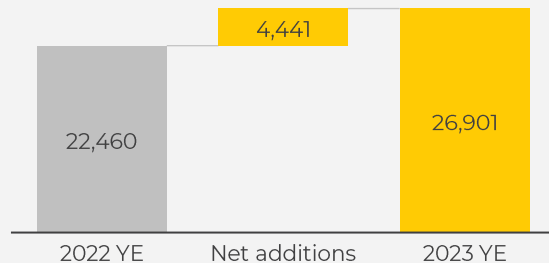
of APMs



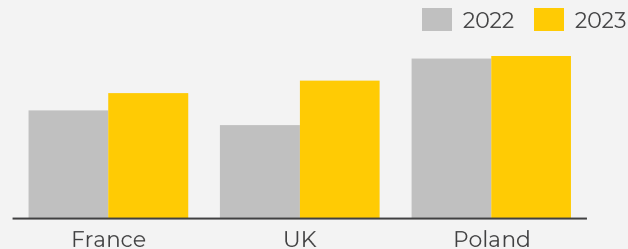
International volumes [m parcels]



of PUDOs

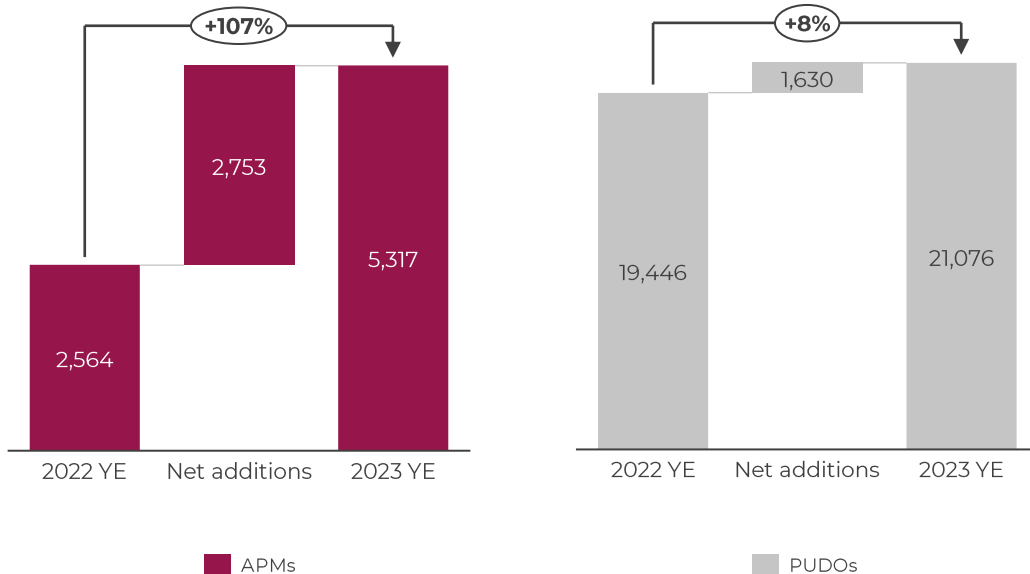


Significant network utilisation improvement YoY in France and UK



Mondial Relay – Focus on profitable network growth and further investments in quality improvement

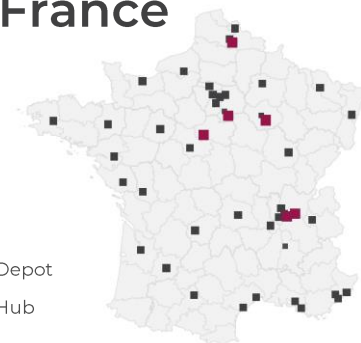
30%+ Population within a 7-min walk to Mondial Relay locations



Investments in logistics aimed at delivery quality improvements



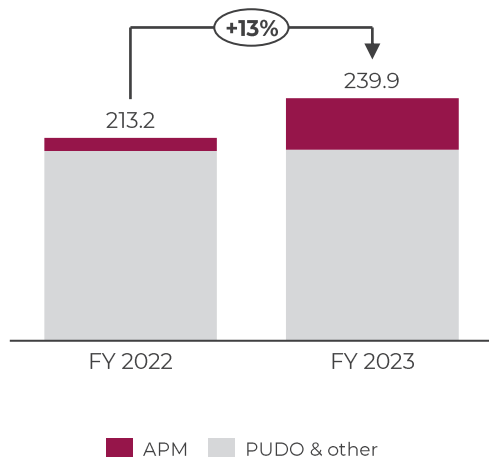
41 depots
6 hubs
in France



58 depots
9 hubs
in Mondial Relay

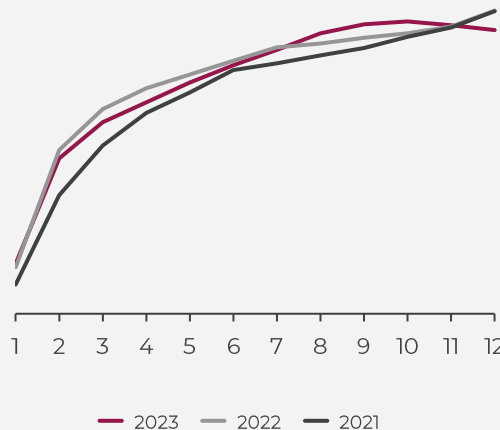
Increase in B2C parcel volumes and APMs utilisation

19% of Mondial Relay-France volume in Q4 2023 was delivered via APM (vs. 7% in Q4 2022)



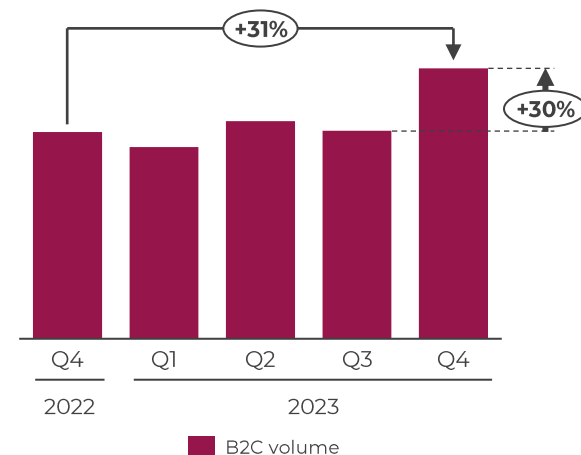
New APMs maintain high adoption rate

of parcels per APM by cohort per month post installation¹



B2C already accounts for 40% of total MR volume

50k Merchants (+16% YoY)



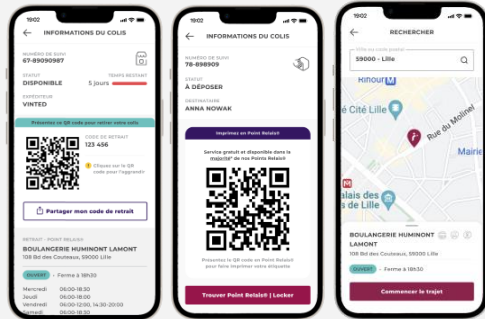
Mondial Relay brand gaining more appreciation from customers



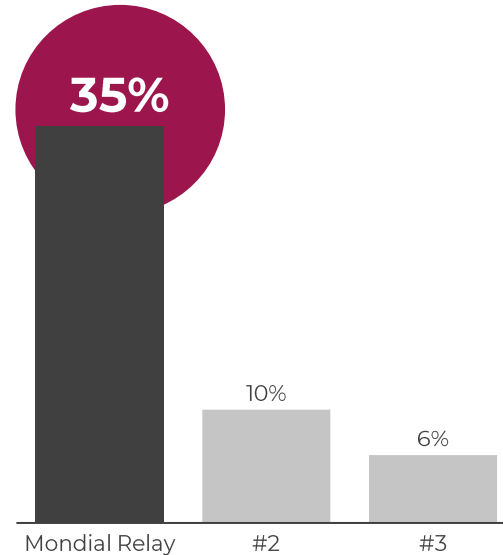
3x higher number of APM monthly users YoY

1.1m app downloads

4.5 Appstore / **4.2** Google Play



#1 Top of mind brand awareness across the competition



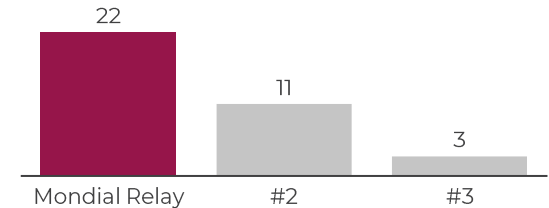
91% of respondents claim that MR fulfills the delivery promise



83% of Mondial Relay users say that it is their preferred brand for delivery



#1 NPS index¹



UK in 2023 – well on the way to create a fully integrated model

Transformational acquisition

**Accelerated
network expansion**

**Unlocked volume
growth potential**

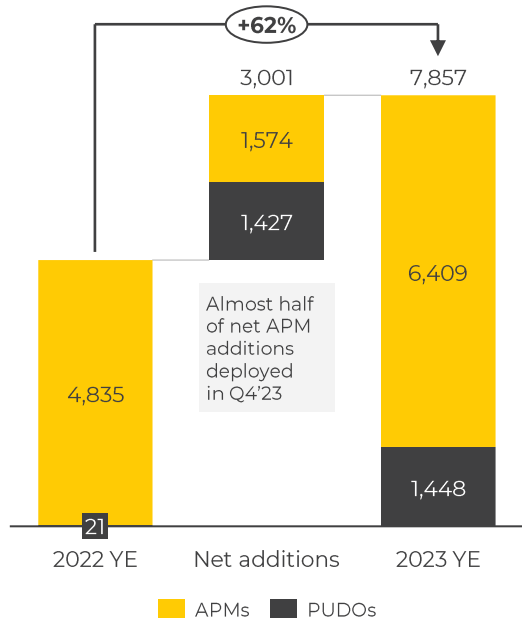
**Achieved sustainable
profitability level**

B2C pilot



#1 APM network in the UK

APM network expansion supported by PUDO points



55% growth in number of locker compartments YoY, faster than the growth in number of APMs, due to extensions of the existing machines

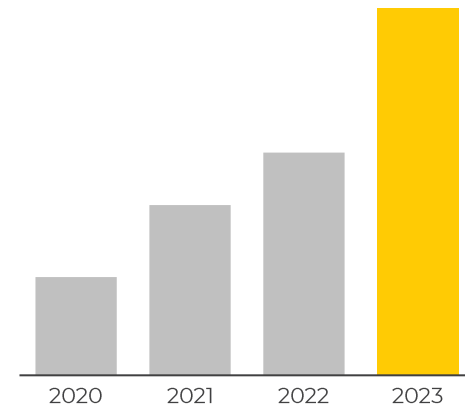
>60% of APMs installed by our landlord partners (e.g. **WH Smith, Sainsburys, JLP, LIDL, Tesco**)

62% of the **TOP 3 cities population** lives within **7 min** from an InPost location, **31%** of the total UK population



Higher adoption of new APMs

Av. utilisation of APMs for the whole year



Successfully increasing volume and customer base in the UK

Mobile App launched in Q3 2023
300k+ downloads

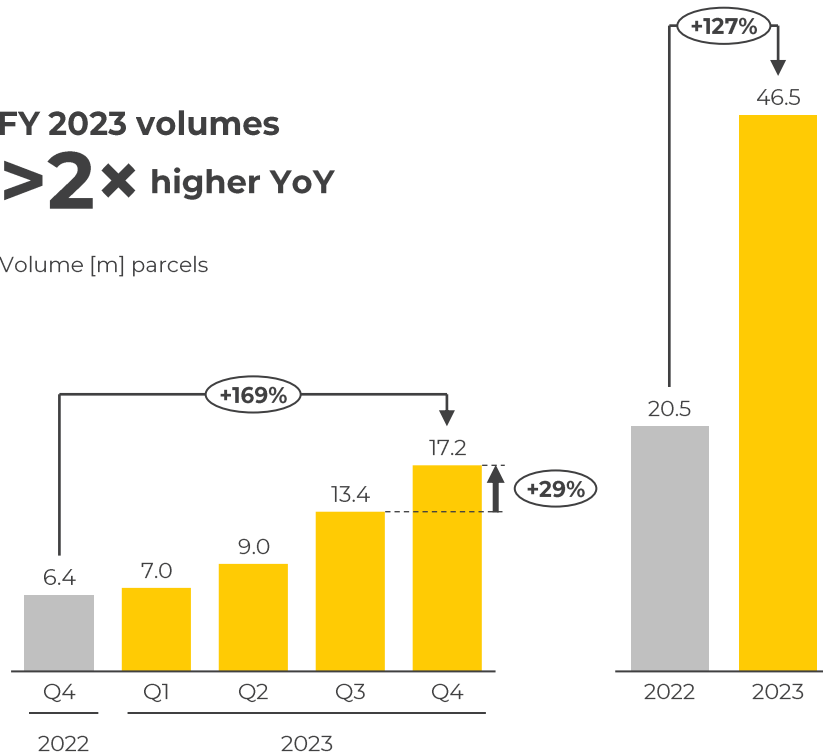


THE RISE OF LOCKER DELIVERY IN THE UK

APM/PUDO users
2.7m
>2x higher YoY

FY 2023 volumes
>2x higher YoY

Volume [m] parcels





Financials

Summary of financial performance



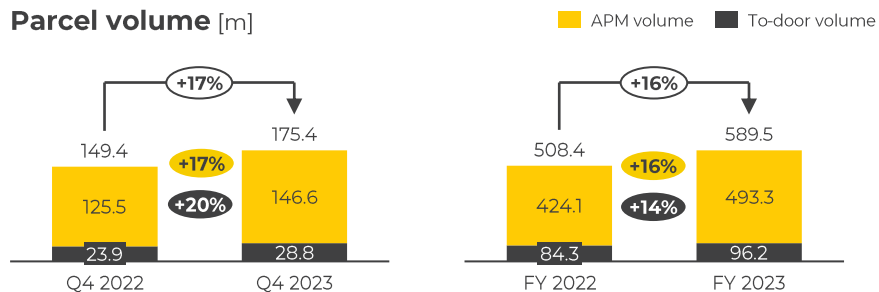
PLN million unless otherwise specified	FY 2023	FY 2022	YOY	Q4 2023	Q4 2022	YOY
Parcel volume (m)	891.9	744.9	20%	268.2	222.1	21%
Poland	589.5	508.4	16%	175.4	149.4	17%
Mondial Relay	239.9	213.2	13%	70.6	64.7	9%
Intl. (UK + Italy)	62.5	23.4	168%	22.1	8.0	177%
Segment Revenue¹	8,862.7	7,079.1	25.2%	2,659.1	2,150.1	23.7%
Poland	5,353.5	4,200.2	27.5%	1,621.8	1,267.4	28.0%
Mondial Relay	2,871.7	2,671.3	7.5%	803.1	811.8	(1.1%)
Intl. (UK + Italy)	637.5	207.6	207.1%	234.2	70.9	230.3%
Adjusted EBITDA²	2,733.1	1,961.4	39.3%	846.3	585.5	44.5%
Poland	2,474.7	1,819.3	36.0%	738.0	544.5	35.5%
Mondial Relay	328.9	330.6	(0.5%)	101.3	90.1	12.4%
Intl. (UK + Italy)	(70.5)	(188.5)	62.6%	7.0	(49.1)	n/a
Adjusted EBITDA Margin	30.8%	27.7%	310bps	31.8%	27.2%	460bps
Poland	46.2%	43.3%	290bps	45.5%	43.0%	250bps
Mondial Relay	11.5%	12.4%	(90bps)	12.6%	11.1%	150bps
Intl. (UK + Italy)	(11.1%)	(90.8%)	7,970bps	3.0%	(69.3%)	n/a
Capex	1,019.6	1,115.7	(8.6%)	313.1	271.1	15.5%
% of revenue	11.5%	15.8%	(430bps)	11.8%	12.6%	(80bps)
Net Leverage³	2.2x	3.2x	(1.0x)	2.2x	3.2x	(1.0x)
FCF Group⁴	764.4	(11.4)	n/a	243.2	84.0	189.5%
FCF Poland	1,204.9	675.4	78.4%	391.8	292.2	34.1%
FCF International	(440.5)	(686.8)	35.9%	(148.6)	(208.2)	28.6%

1) Revenue and Other Operating Income; 2) Adjustments are presented on slide 28; 3) Leverage calculated based on Last Twelve Months Adjusted EBITDA; 4) Excluding M&A expenditures

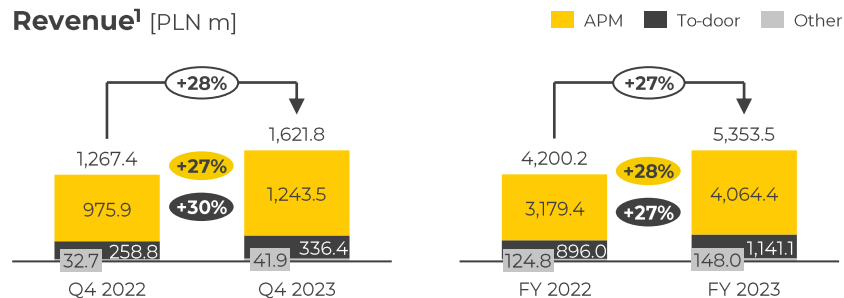
Financial highlights: Poland

2023 FY growth and margin expansion supported by repricing and strong operating cost discipline

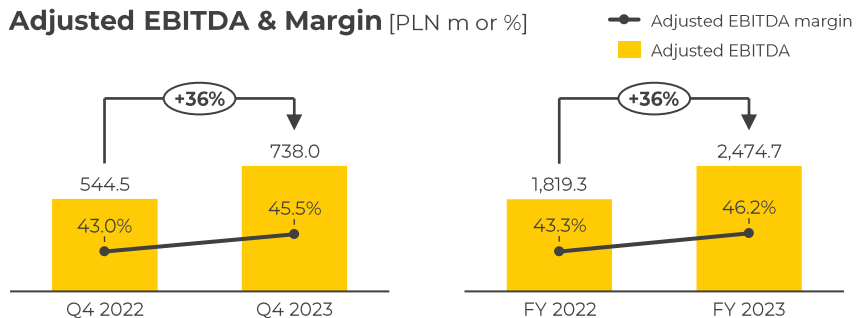
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



Q4 2023 highlights

- Strong volume growth – record peak season performance supported by superb logistics quality delivered by InPost
- Revenue growth reflects the volume increase as well as the continued positive outcome of repricing while the mix impact was largely neutral
- Strong Adjusted EBITDA growth driven by margin expansion from repricing, operational leverage and effective cost & capacity management
- Q4 margins also supported by peak surcharges for guaranteed capacity

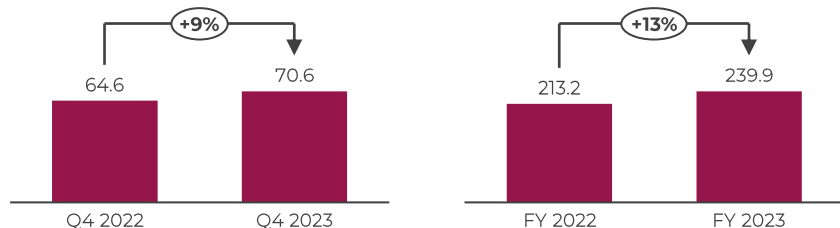
¹) Revenue and Other Operating Income

Financial highlights: Mondial Relay

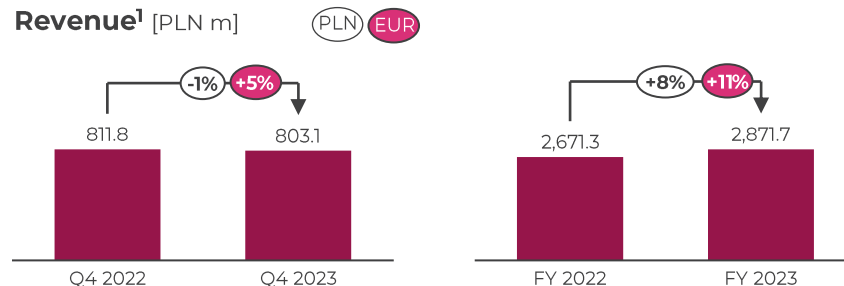


Mondial Relay's volume growth driven by B2C expansion while Q4 revenues & EBITDA impacted by adverse FX; EUR denominated EBITDA growth rates of 19% and 3% for Q4 and FY 2023, respectively

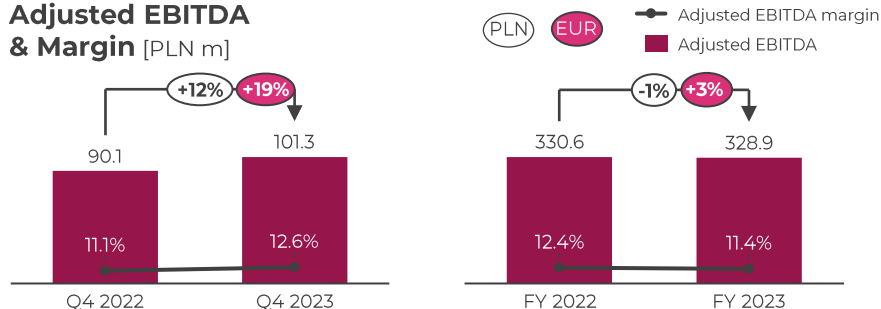
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m]



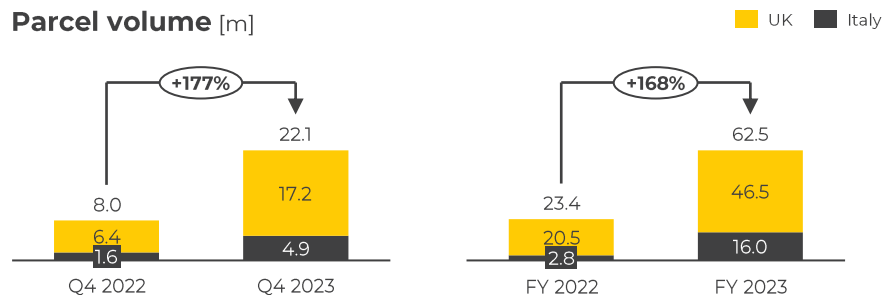
Q4 2023 highlights

- Volume growth outpaced the e-commerce market in Q4; our strategic focus on the B2C sector resulted in a significant 31% YoY increase in B2C volumes while C2C stable.
- Q4 2023 revenue decline reflected stronger reporting currency vs last year while revenue in EUR grew by 5.3% YoY.
- Revenue per parcel decline due to product mix and OOH prioritisation over to-door, the effect visible in the revenue throughout the whole 2023, while B2C growth driven by anchor merchants and SME potential-still unexplored.
- Margin and Adjusted EBITDA growth driven by operational improvement and good productivity management in middle & last mile.

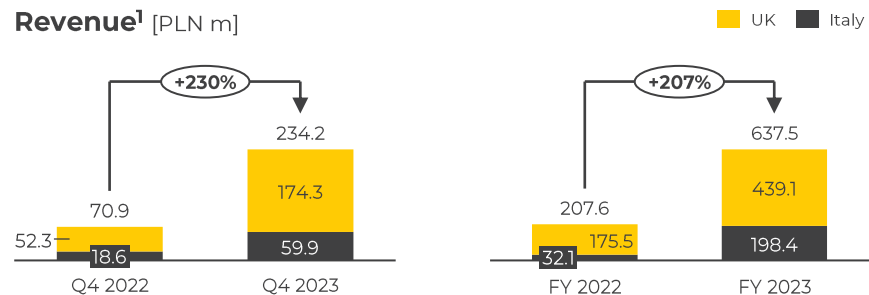
Financial highlights: UK & Italy

UK and Italy accelerating growth; both markets profitable on Adjusted EBITDA level in Q4 2023

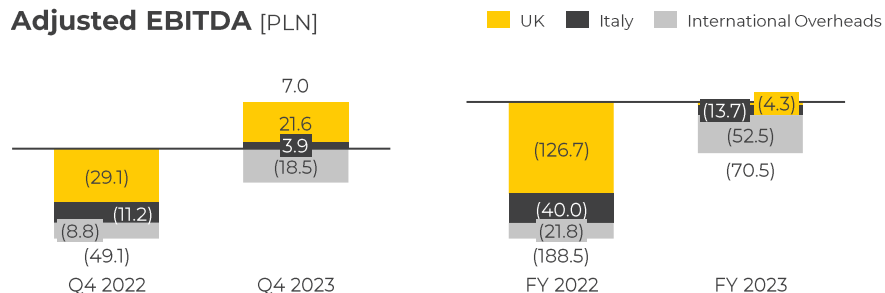
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA [PLN]

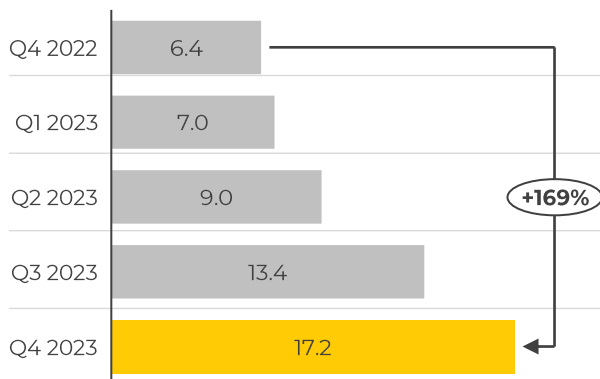


Q4 2023 highlights

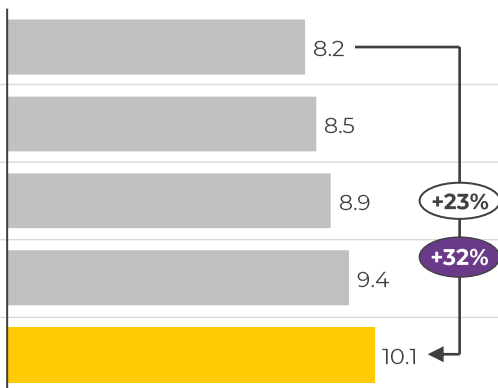
- An over threefold increase in combined revenue driven by volume & product mix, supported by rapid network expansion and logistics improvements
- Italy's revenue and volume growth driven, to a large extent, by cross-border
- UK profitable on Adjusted EBITDA level since Q3 while Italy achieved first ever profitable quarter supported by volume scale
- UK profitability is expected to continue in 2024 FY on the back of optimised unit economics and continued volume growth

Financial highlights: UK unit economics evolution

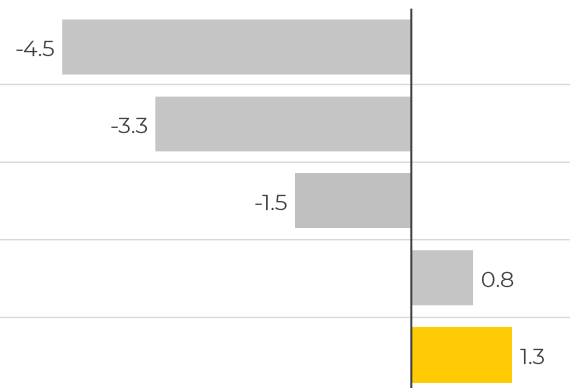
Parcel volume [m]



Revenue¹ per parcel [PLN]



Adjusted EBITDA² per parcel [PLN]



■ PLN Growth in (PLN) (GBP)

Q4 2023 highlights

- 169% YoY volume growth in Q4 2023 mainly driven by both C2C and returns
- Revenue per parcel increase by 23% YoY due to change in product mix – decline in rentals while C2C and returns growth; constant exchange rate price increase of 32%
- Product mix optimisation and operating leverage continued to improve Adjusted EBITDA per parcel to positive PLN 1.3 per parcel from PLN -4.5 per parcel in Q4 2022; EBITDA per parcel improvement even stronger at constant exchange rates

Financial highlights: Adjusted EBITDA to Net Profit

PLN m, unless otherwise stated	FY 2023	FY 2022	Difference	%change
Adjusted EBITDA	2,733.1	1,961.4	771.7	39.3%
Margin %	30.8%	27.7%	310bps	
Share-based-compensation (MIP valuation)	(4.5)	(4.4)	(0.1)	2.3%
LTIP valuation	(34.4)	(14.4)	1 (20.0)	138.9%
M&A costs	(12.0)	-	2 (12.0)	n/a
Restructurings costs	(34.3)	(28.2)	3 (6.1)	21.6%
Operating EBITDA	2,647.9	1,914.4	733.5	38.3%
Margin %	29.9%	27.0%	280bps	
IFRS16 RoU amortisation	(688.6)	(536.9)	4 (151.7)	28.3%
Other intangibles amortisation	(126.6)	(123.8)	(2.8)	2.3%
PPE depreciation	(333.9)	(311.6)	5 (22.3)	7.2%
EBIT	1,498.8	942.1	556.7	59.1%
Margin %	16.9%	13.3%	360bps	
Net financial cost	(535.9)	(273.3)	(262.6)	96.1%
of which interest expense	(369.5)	(292.8)	6 (76.7)	26.2%
of which: unrealised FX gains/(losses)	(168.0)	32.0	7 (200.0)	(625.0%)
of which: other	1.6	(12.5)	14.1	(112.8%)
Share of result from associates	(30.9)	-	8 (30.9)	n/a
Income tax	(284.6)	(212.3)	9 (72.3)	34.1%
Net profit from continuing operations	647.4	456.5	190.9	41.8%
Margin %	7.3%	6.4%	90bps	n/a

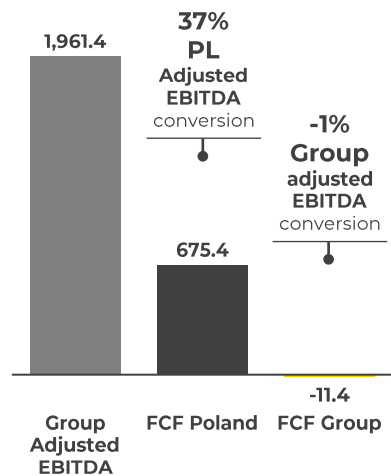
- 1** Increase due to additional shares awarded under the Long Term Incentive Programme (36-month vesting period) as well as overperformance on 2023 target profit KPIs
- 2** Costs related to Menzies Distribution acquisition
- 3** Costs related to Mondial Relay post-acquisition severance compensation and one-off advisory fees related to Mondial Relay transformation
- 4** Growth mainly driven by network scale – APM land and depot leases
- 5** Increase in PPE depreciation as a result of the APM network development in 2022 and 2023 offset by change of expected useful life of APM network extended up to 15 years from 10 years
- 6** Increase driven by change in interest rates on PLN denominated floating rate debt
- 7** Unrealised YE valuation losses related to PLN, EUR and GBP denominated debt
- 8** The loss in associates resulted from one-off restructuring costs; if excluding one-off expenses, the result would be neutral.
- 9** Decline in ETR by 817 bps YoY (after elimination of non-deductible costs of unrealised FX gains and losses) resulting from the lower loss generated YoY in the UK and Italy

Financial highlights: Highly cash generative business model in Poland

Continued material improvement in FCF generation

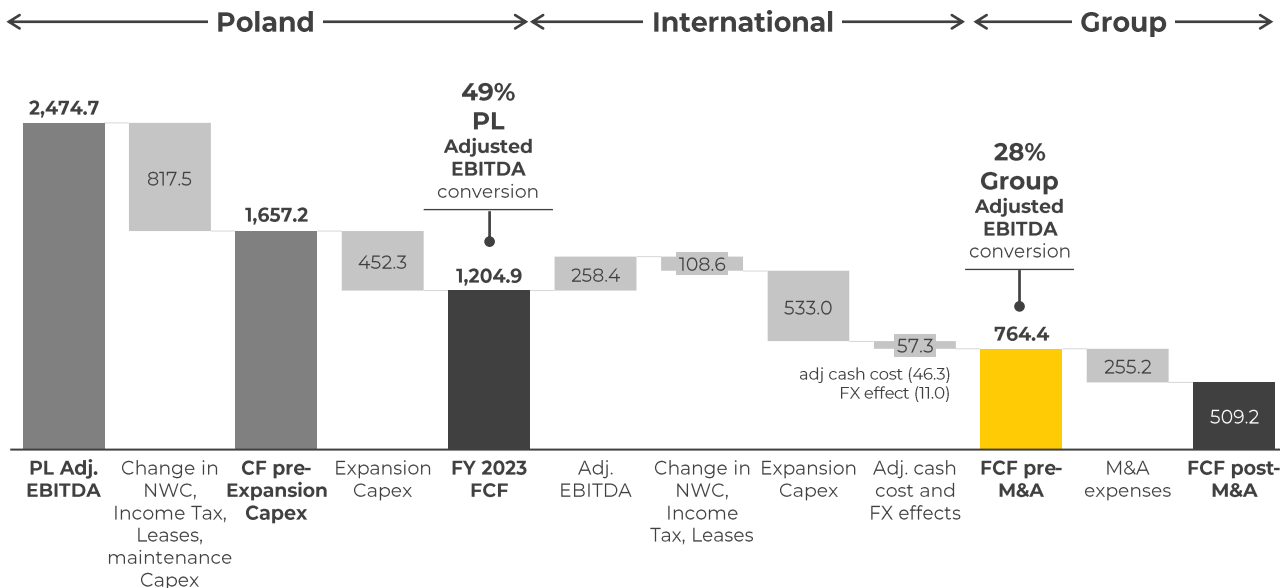
FY 2022

PLN million



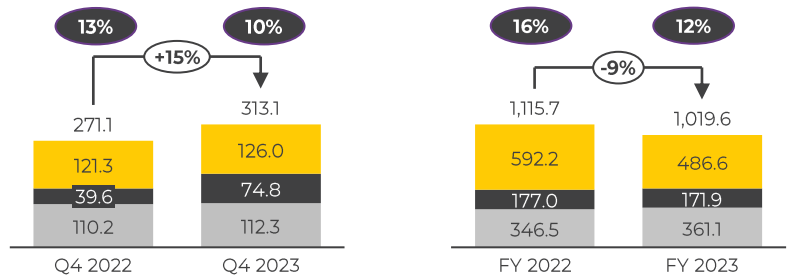
FY 2023

PLN million

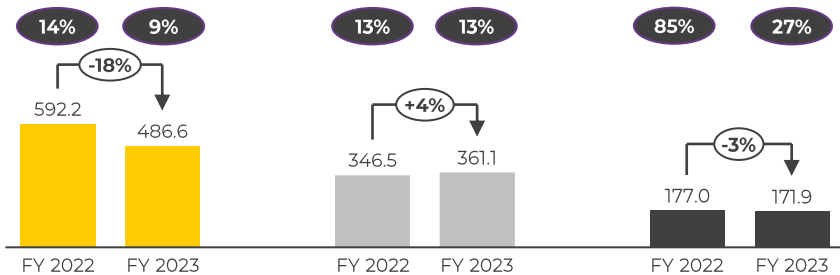


Financial highlights: reduced YoY capex intensity with the acceleration of expenditures for network development in the second half of the year

Group Capex split [PLN million]

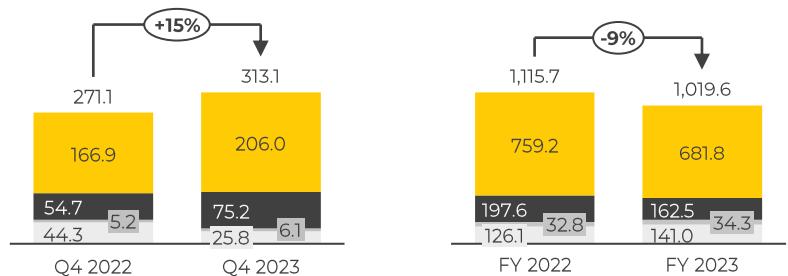


Capex intensity by geography [PLN million]



Poland International (UK+IT) Mondial Relay X% Capex as % of revenue

Poland Mondial Relay International (UK+IT) X% Capex as % of revenue



Network development Operations Maintenance IT Development

- 2023 YoY Group capex reduction driven by the reduction of the deployment pace in Poland as well as de-stocking driven by the normalisation of the supply chain and reduced production procurement lead times.
- Group capex intensity visibly reduced YoY due to Poland infrastructure reaching mature scale while the UK is significantly improving the revenue base.
- 2023 YoY capex increase in Mondial Relay driven by accelerated APM & depot network development.

Financial highlights: Net Debt and Leverage

Strong deleveraging driven by further increased cash generation and Adjusted EBITDA growth

	FY 2023	FY 2022	Difference	% change
(+) Gross debt	6,648.4	6,699.5	(51.1)	(0.8%)
Borrowing & financial instruments at amortised costs	4,856.8	5,055.9	1 (199.1)	(3.9%)
Depots and APM locations IFRS16 lease	1,446.1	1,387.3	2 58.8	4.2%
Other IFRS16 ¹	345.5	256.3	89.2	34.8%
(-) Cash	(565.2)	(435.8)	(129.4)	29.7%
Net debt	6,083.2	6,263.7	(180.5)	(2.9%)
Adjusted EBITDA LTM ²	2,733.1	1,961.4	771.7	39.3%
Net Leverage (Actual)³	2.2x	3.2x	(1.0x)	n.m

1 Decrease in borrowings due to the positive FX effects on EUR denominated debt of PLN 164.9m and lower utilisation of the revolving facility

2 Positive FX impact on EUR denominated leases of PLN 90.3m



Outlook

FY 2024 Outlook & trends

Market E-commerce volume growth	<ul style="list-style-type: none"> ▪ In FY 2024 we expect (i) high single digit e-commerce market volume growth in Poland, (ii) mid-single digit e-commerce parcel market volume growth in our main international markets: France and the UK.
Group Volume and Revenue growth	<ul style="list-style-type: none"> ▪ We expect our parcel volume to outperform market growth in all geographies in FY 2024 and we plan to increase market share in all our geographies 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 continued inflation challenges , (iii) increased quality of our services as a result of ongoing investments into logistics as well as (iv) further network expansion. ▪ At the Group level, we expect our revenue growth rate to exceed volume growth rate by low to mid-single digit in FY 2024 as a result of (i) mid-single digit repricing effect in Poland, while (ii) in international markets we are focused on gaining scale and therefore do not expect pronounced pricing effect but see revenue upside driven by the product mix.
Adjusted EBITDA and Adjusted EBITDA margin	<ul style="list-style-type: none"> ▪ At the Group level we expect Adjusted EBITDA growth in FY 2024 in line with revenue increase. This should be an effect of: (i) Adjusted EBITDA margin in Poland slightly softening as a function of lighter repricing prioritising volume growth and stabilising at mid-40's and (ii) Adjusted EBITDA margin from international markets expected to be visibly higher YoY at low double digits due to the volume increase and unit economics improvement on the scale effect. We expect Mondial Relay Adjusted EBITDA margin to increase by 100-200 bps while in the UK we expect sustained Adjusted EBITDA margin vs Q4'23. ▪ In FY 2024 we expect to be profitable in all our key markets¹⁾ on an Adjusted EBITDA level.
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, as well as by continuing to develop our coverage in France and the United Kingdom. ▪ In FY 2024 we expect total capex to amount to c.a. PLN 1.3 billion (ex-M&A expenditures) with increased weight of international markets' capex. ▪ Capex intensity (vs revenue) is expected at low double digit.
Debt levels and Leverage	<ul style="list-style-type: none"> ▪ In FY 2024 we expect stable, positive FCF at the Group level as well as continued deleveraging. ▪ As previously communicated, we are always looking for opportunistic non-organic options of accelerating growth and consolidating our footprint / value chain in our key international geographies.
Q1 2024 trading update	<ul style="list-style-type: none"> ▪ In Q1 2024 at the Group level we have seen strong trading volumes and growth rates slightly higher than those observed in FY 2023.

¹⁾ Poland, France, UK, Italy

THANK YOU

Contact for Investors

Investor Relations Department
ir@inpost.eu

Meet us at:

16-17 April 2024

Wood's EME Conference
New York

16 May 2024

J.P. Morgan European Technology, Media
and Telecoms, London

22 May 2024

ABN Amro, Benelux Equity Conference
Amsterdam

For more info:

[Upcoming events](#)



Appendix

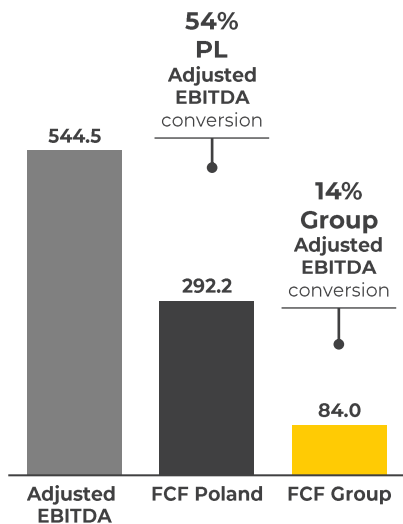
Financial highlights: Adjusted EBITDA to Net Profit

PLN m, unless otherwise stated	Q4 2023	Q4 2022	Difference	% change
Adjusted EBITDA	846.3	585.5	260.8	44.5%
Margin %	31.8%	27.2%	460bps	
Share-based-compensation (MIP valuation)	(1.2)	(1.1)	(0.1)	9.1%
LTIP valuation	(14.2)	(8.2)	(6.0)	73.2%
M&A costs	-	-	-	n/a
Restructurings costs	(12.5)	(16.1)	3.6	(22.4%)
Operating EBITDA	818.4	560.1	258.3	46.1%
Margin %	30.8%	26.0%	470bps	
IFRS16 RoU amortisation	(195.2)	(158.1)	(37.1)	23.5%
Other intangibles amortisation	(25.4)	(22.7)	(2.7)	11.9%
PPE depreciation	(83.7)	(92.2)	8.5	(9.2%)
EBIT	514.1	287.1	227.0	79.1%
Margin %	19.3%	13.4%	590bps	
Net financial cost	(258.2)	(182.3)	(75.9)	41.6%
of which interest expense	(91.9)	(96.0)	4.1	(4.3%)
of which: unrealised FX gains/(losses)	(171.0)	(81.3)	(89.7)	110.3%
of which: other	4.7	(5.0)	9.7	(194.0%)
Share of result from associates	(27.7)	-	(27.7)	n/a
Income tax	(75.1)	(77.0)	1.9	(2.4%)
Net profit from continuing operations	153.1	27.8	125.3	450.6%
Margin %	5.8%	1.3%	450bps	

Highly cash generative business model in Poland – Q4 2023

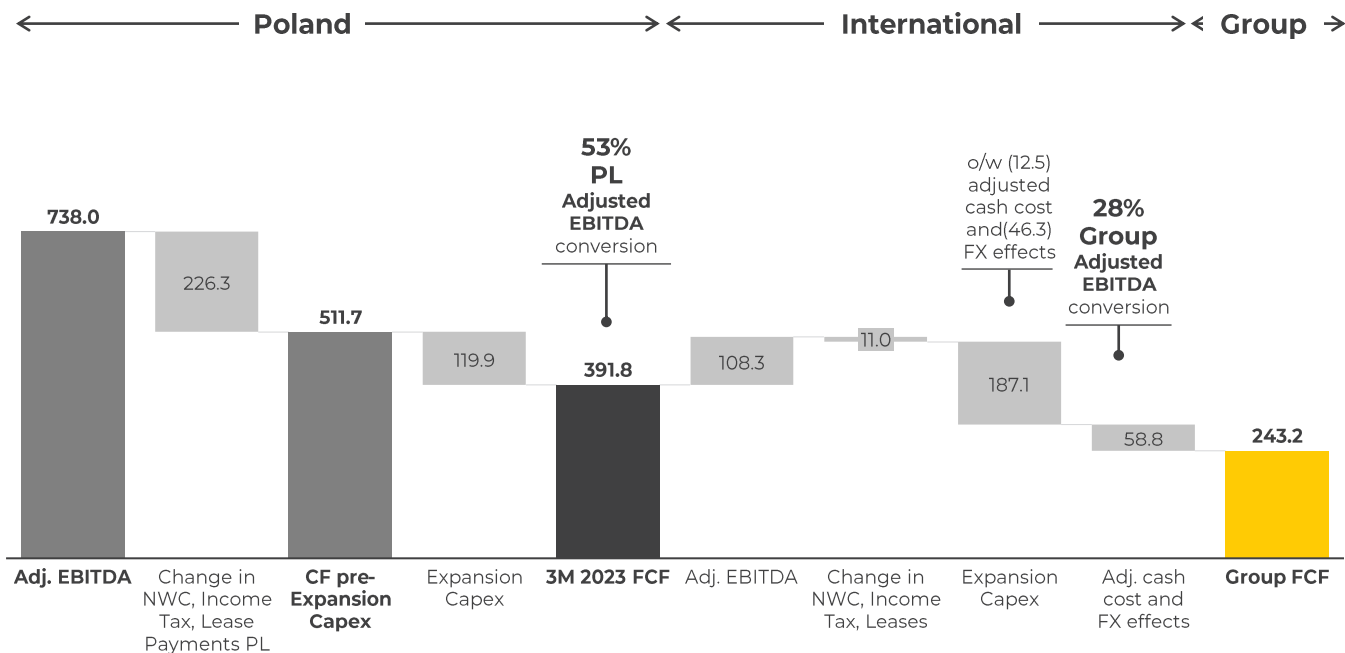
Q4 2022

PLN million



Q4 2023

PLN million



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 organised 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). Restructuring costs refer to legal and advisory costs of standardisation of operating, administration and business processes of Mondial Relay to reflect the processes in Polish entities.
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 organised 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	FY 2023	FY 2022	Q4 2023	Q4 2022
Net profit / (loss) from continuing operations	647.4	456.5	153.1	27.8
Income tax	284.6	212.3	75.1	77.0
Profit / (loss) from continuing operations before tax	932.0	668.8	228.2	104.8
adjusted by:				
Net financial costs	535.9	273.3	258.2	182.3
Depreciation	1149.1	972.3	304.3	273.0
Share of result from associates	30.9	-	27.7	-
Operating EBITDA	2,647.9	1,914.4	818.4	560.1
MIP Valuation	4.5	4.4	1.2	1.1
LTIP Valuation	34.4	14.4	14.2	8.2
M&A costs	12.0	-	-	-
Restructuring costs	34.3	28.2	12.5	16.1
Adjusted EBITDA	2,733.1	1,961.4	846.3	585.5
Total CAPEX	1,019.6	1,115.7	313.1	271.1
Purchase of property, plant and equipment	881.4	987.1	283.9	235.5
Purchase of intangible assets	138.2	128.6	29.2	35.6
Revenue and other operating income	8,862.7	7,079.1	2,659.1	2,150.1
Operating EBITDA	2,647.9	1,914.4	818.4	560.1
Operating EBITDA margin	29.9%	27.0%	30.8%	26.0%
Revenue and other operating income	8,862.7	7,079.1	2,659.1	2,150.1
Adjusted EBITDA	2,733.1	1,961.4	846.3	585.5
Adjusted EBITDA margin	30.8%	27.7%	31.8%	27.2%

Profit and Loss and Other Comprehensive Income Statement

PLN m unless otherwise specified	FY 2023	FY 2022	Difference	YOY change
Revenue	8,843.7	7,060.2	1,783.5	25.3%
Other operating income	19.0	18.9	0.1	0.5%
Depreciation and amortization	1,149.1	972.3	176.8	18.2%
Raw materials and consumables	237.8	208.3	29.5	14.2%
External services	4,752.2	3,961.0	791.2	20.0%
Taxes and charges	11.5	6.8	4.7	69.1%
Payroll	821.5	670.1	151.4	22.6%
Social security and other benefits	224.8	171.9	52.9	30.8%
Other expenses	102.0	77.3	24.7	32.0%
Cost of goods and materials sold	36.6	41.5	(4.9)	(11.8%)
Other operating expenses	18.8	18.0	0.8	4.4%
Impairment (gain)/loss on trade and other receivables	9.6	9.8	(0.2)	(2.0%)
Total operating expenses	7,363.9	6,137.0	1,226.9	20.0%
Operating profit	1,498.8	942.1	556.7	59.1%
Finance income	12.5	32.3	(19.8)	(61.3%)
Finance costs	548.4	305.6	242.8	79.5%
Share of results from associates accounted for using the equity method	(30.9)	-	(30.9)	n.m.
Profit before tax	932.0	668.8	263.2	39.4%
Income tax expense	284.6	212.3	72.3	34.1%
Profit from continuing operations	647.4	456.5	190.9	41.8%
Loss from discontinued operations	-	(0.1)	0.1	(100.0%)
Net profit	647.4	456.4	191.0	41.8%
Exchange differences from the translation of foreign operations, net of tax	138.4	(29.6)	168.0	(5.7)
Share of other comprehensive income/(loss) of associates accounted for using the equity method	(7.5)	-	(7.5)	n.m.
Other comprehensive income, net of tax	130.9	(29.6)	160.5	(5.4)
Total comprehensive income	778.3	426.8	351.5	82.3%
Basic/diluted earnings per share (in PLN)	1.30	0.91	0.39	42.4%

Cash Flow Statement

PLN m, unless otherwise stated

Cash flow from operating activities	FY 2023	FY 2022
Net profit	647.4	456.4
Adjustments:	2,028.4	1,443.4
Income tax expense (benefit)	284.6	212.3
Finance cost/ (income)	507.4	235.3
(Gain)/ loss on sale of property, plant and equipment	0.1	0.4
Depreciation and amortization	1,149.1	972.3
Impairment losses	9.6	(2.1)
Group settled share-based payments	46.7	25.2
Share of results from associates	30.9	-
Changes in working capital:	(43.9)	(85.9)
Trade and other receivables	(206.8)	(304.0)
Inventories	1.4	(3.5)
Other assets	(8.5)	(12.6)
Trade payables and other payables	124.3	244.1
Employee benefits, provisions and contract liabilities	32.4	(26.3)
Other liabilities	13.3	16.4
Cash generated from operating activities	2,631.9	1,813.9
Interest and commissions paid	(365.3)	(247.9)
Income tax paid	(190.8)	(219.6)
Net cash from operating activities	2,075.8	1,346.4
Cash flows from investing activities		
Purchase of property, plant and equipment	(881.4)	(987.1)
Purchase of intangible assets	(138.2)	(128.6)
Acquisition of shares in associated company	(255.2)	-
Net cash from investing activities	(1,274.8)	(1,115.7)
Cash flows from financing activities		
Proceeds from loans and borrowings	-	235.7
Repayment of principal portion of loans and borrowings	(24.3)	(19.5)
Payment of principal portion of lease liability	(657.1)	(490.0)
Acquisition of treasury shares	-	(12.1)
Net cash generated from financing activities	(681.4)	(285.9)
Net increase/(decrease) in cash and cash equivalents	119.6	(55.2)
Cash and cash equivalents as at 1 January	435.8	493.2
Effect of movements in exchange rates on cash held	9.8	(2.2)
Cash and cash equivalents as at 31 December	565.2	435.8

Balance Sheet Statement

PLN m unless otherwise specified	31.12.2023	31.12.2022
Non-current assets	7,640.7	6,988.0
Goodwill	1,379.9	1,488.4
Intangible assets	1,002.1	1,043.0
Property, plant and equipment	4,802.2	4,226.6
Investments in associates accounted for using the equity method	211.5	-
Other receivables	26.6	26.1
Deferred tax assets	175.1	166.3
Other assets	43.3	37.6
Current assets	2,092.1	1,767.3
Inventory	13.0	14.4
Other financial assets	7.9	-
Trade and other receivables	1,439.9	1,245.2
Income tax asset	14.5	28.5
Other assets	51.6	43.4
Cash and cash equivalents	565.2	435.8
TOTAL ASSETS	9,732.8	8,755.3
Equity attributable to owners of InPost	1,294.0	469.0
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,541.4	892.0
Reserves	(35,392.5)	(35,568.1)
Total equity	1,294.0	469.0
Liabilities		
Loans and borrowings	4,769.2	4,717.1
Employee benefits and provisions	14.0	15.2
Government grants	1.1	1.1
Deferred tax liability	297.4	291.9
Other financial liabilities	1,127.4	1,091.3
Total non-current liabilities	6,209.1	6,116.6
Trade payables and other payables	1,074.7	992.7
Loans and borrowings	87.6	338.8
Current tax liabilities	124.7	54.1
Employee benefits and provisions	128.6	95.0
Other financial liabilities	664.2	552.3
Other liabilities	149.9	136.8
Total current liabilities	2,229.7	2,169.7
TOTAL EQUITY AND LIABILITIES	9,732.8	8,755.3

InPost Group out-of-home points

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Out-of-home points	54,059	57,135	59,640	61,873	66,064
of which APMs	27,939	29,765	31,443	32,943	35,449
of which Poland	19,306	20,025	20,652	21,227	21,969
of which France	2,417	3,040	3,585	3,955	4,505
of which UK	4,835	5,137	5,403	5,710	6,409
of which other markets	1,381	1,563	1,803	2,051	2,566
of which PUDOs	26,120	27,370	28,197	28,930	30,615
of which Poland	3,660	3,665	3,512	3,660	3,714
of which France	12,073	11,826	11,518	11,180	11,080
of which other markets	10,387	11,879	13,167	14,090	15,821

Glossary



APM	Automated Parcel Machine
B2C	Business-to-customer
C2C	Customer-to-customer
ETR	Effective tax rate
Heavy user	APM user who received 13-39 APM parcels within the last 12 months
KPI	Key Performance Indicator
Net Leverage	Calculated based on the 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 the last 12 months
Super heavy user	APM user who received at least 40 APM parcels within the last 12 months
To-door	Delivery to the address