InPost Group

Q2 & H1 2023

September 6, 2023

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agenda

- Key highlights
- Business update Poland
- Business update Mondial Relay
- Business update UK
- Financials
- Outlook

Our mission

"Transforming Europe's e-commerce last-mile delivery"

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

Markets

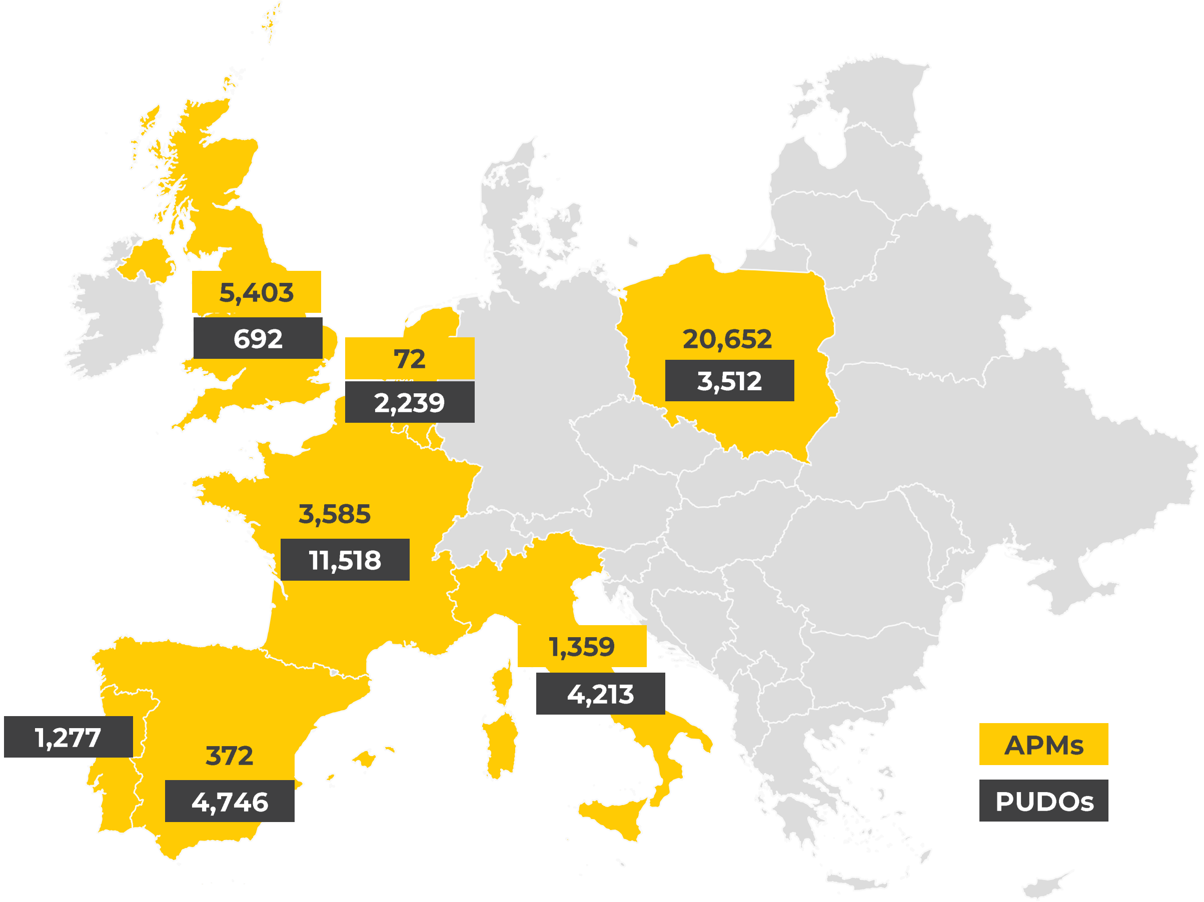
9

Total APM

31,443

Total PUDO

28,197



Source: Company data

Another quarter with very strong volume growth and significant profitability improvement

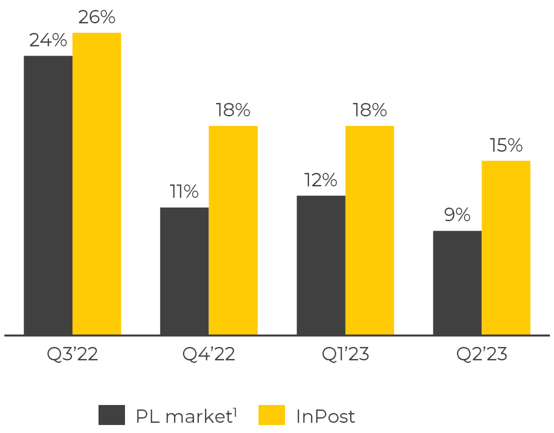
Group	Poland	International[1]
215m Parcel volume (+19% YoY)	**+15%** Parcel volume increase YoY	**+28%** Parcel volume increase YoY
2,140.5m Revenue[2] (+26% YoY) [PLN]	**+29%** Revenue growth YoY	**+22%** Revenue growth YoY
690.1m Adj. EBITDA (+35% YoY) [PLN]	**48%** Adj. EBITDA margin (+290 bps YoY)	**32%** International OOH network increase YoY
2.7x Net leverage[3] down by 0.5x vs 2022	**41%** FCF/Adj. EBITDA conversion in H1 2023	**Menzies** Investment and partnership in the UK

All numbers refer to the Q2 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

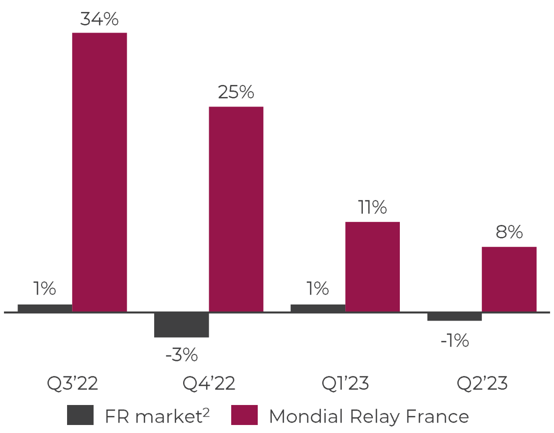
Outperforming the market in all key geographies

InPost and total e-commerce market volume growth

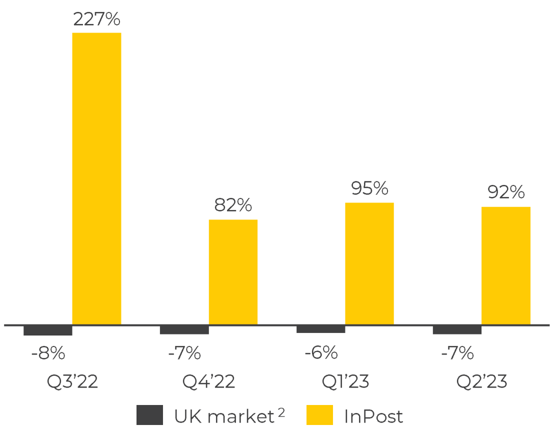
Poland



France



United Kingdom



1) Company estimate based on statistics and market reports; 2) Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, https://www.salesforce.com/resources/research-reports/shopping-index / accessed as of 1.09.2023; Source: Company data; Market reports

Investment in Menzies unlocks our UK growth

Benefits for InPost Group

Full nationwide coverage

- 24/7 national network, deliveries over 360 days
- 47k daily deliveries in the UK and Ireland

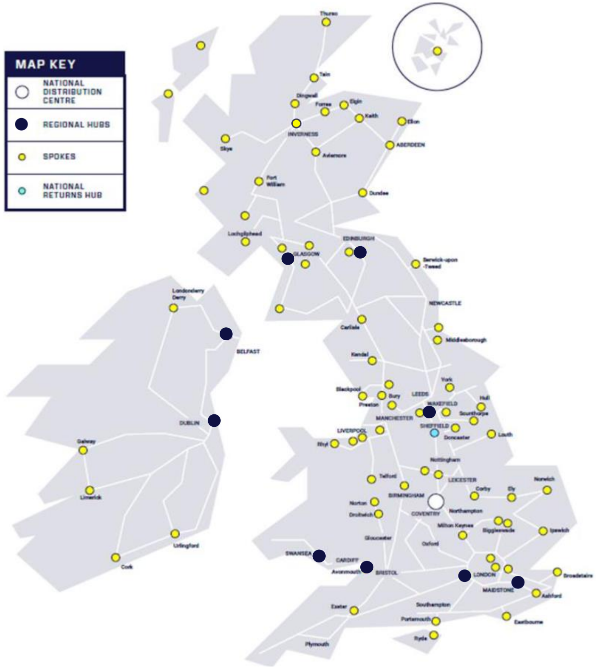
Immediate capability to support scaling

- 100+ network locations
- 1 central hub (17k sqm) and 9 regional hubs
- 3.2k+ vehicles
- 5,000 employees
- Profitable and cash generative business

Locations and landlord synergies

TESCO Sainsbury's Waitrose

Morrisons SPAR co op



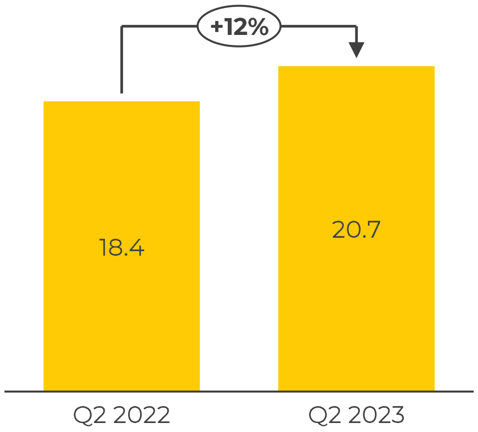
Business update Poland

Continued market leadership

Greater convenience

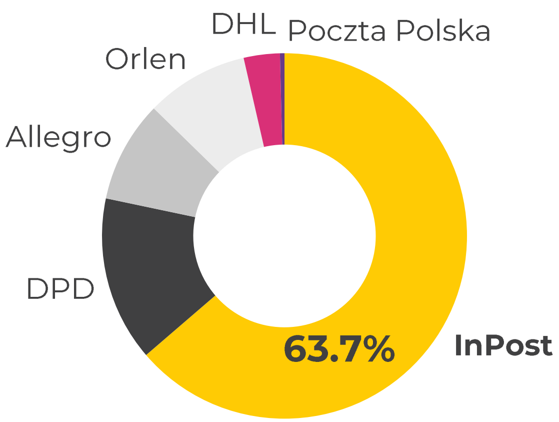
21k APMs

#k APMs

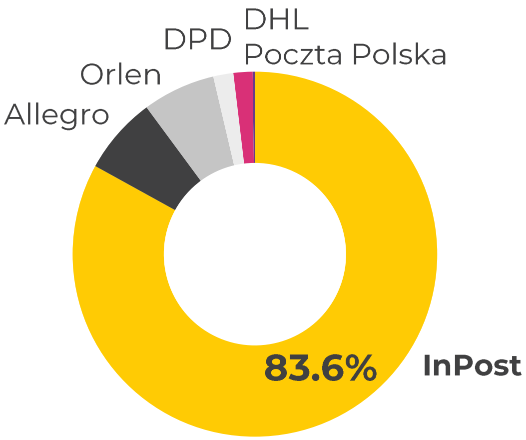


Undisputable market leader

 # APMs Q2 2023



 # Lockers Q2 2023



60% **of Polish population lives within a 7-minute walk from an InPost APM**

Source: Company data; Market reports

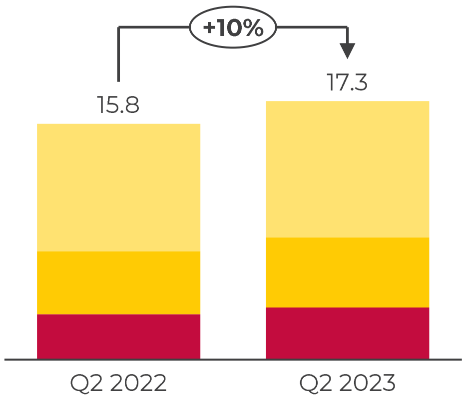
Building even greater consumer and merchant and engagement

Consistently increasing customer base

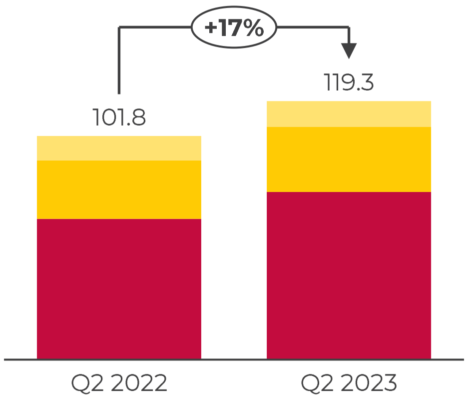
10.7m (+21% YoY) Mobile App users

17.3m (+10% YoY) APM users

APM users per user group [m]



APM volume per user group [m]



Soft Users[1] Heavy Users[1] Super Heavy Users[1]

Wider merchant adoption

50.6k (+15% YoY)

integrated merchants in Poland

Exploring new areas for development

- InPostPay
- Cross-border
- InPost Fulfillment
- New market segments

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 parcels within last 12 months; Source: Company data

Unrivalled leader in user experience

78%

The highest **NPS across the market**

94%

of respondents choose parcel locker as the most frequent **delivery form**

82% +21[1]

of respondents agree that InPost delivers shipments in a timely manner

77% +21[1]

of respondents find InPost reliable

84%

of respondents believe that InPost parcel lockers are the most ecological form of delivery and shipping

76% +33[1]

of respondents like InPost for their minimal formalities

78% +30[1]

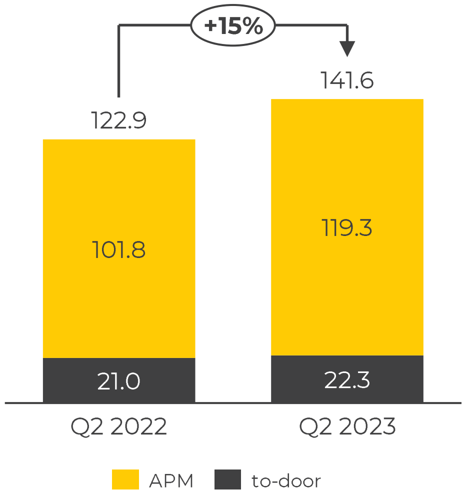
of respondents like the InPost brand

1) Distance (in p.p) to the nearest competitor; Source: KANTAR, Research Report, May 2023

Customers continue to choose InPost's APMs

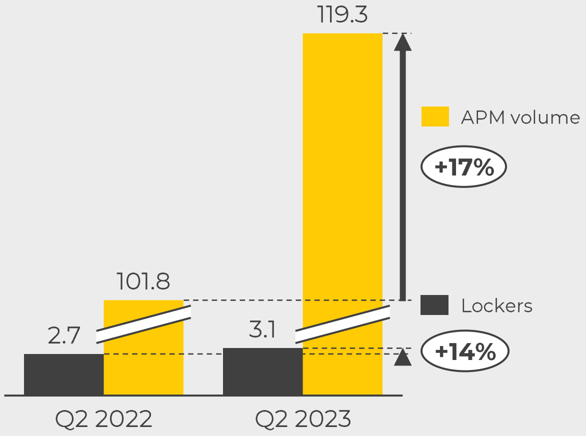
15% volume growth YoY reflecting continued market share gains

Parcel volume [m]



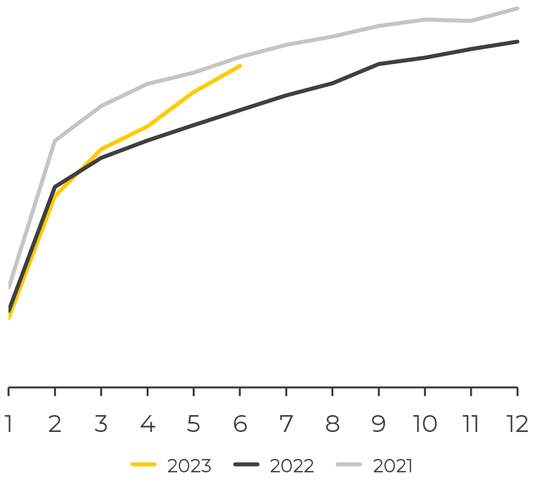
APM volume continues growing faster than locker capacity

APM volumes and lockers [m]



Maintaining high levels of utilisation

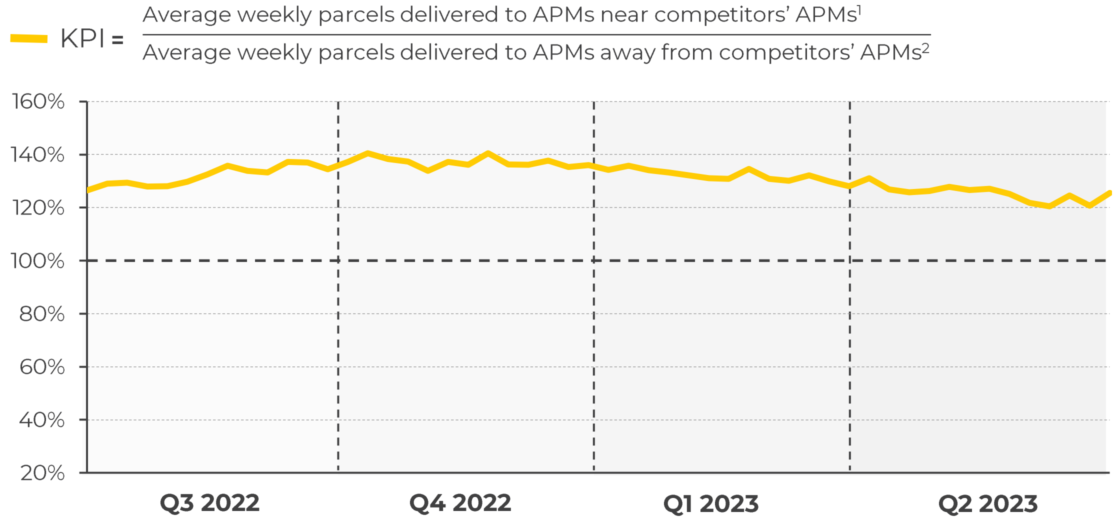
# of parcels per APM by cohort per month post installation



Source: Company data

Robust resilience against competition

APMs with competition nearby continue to do better than those without



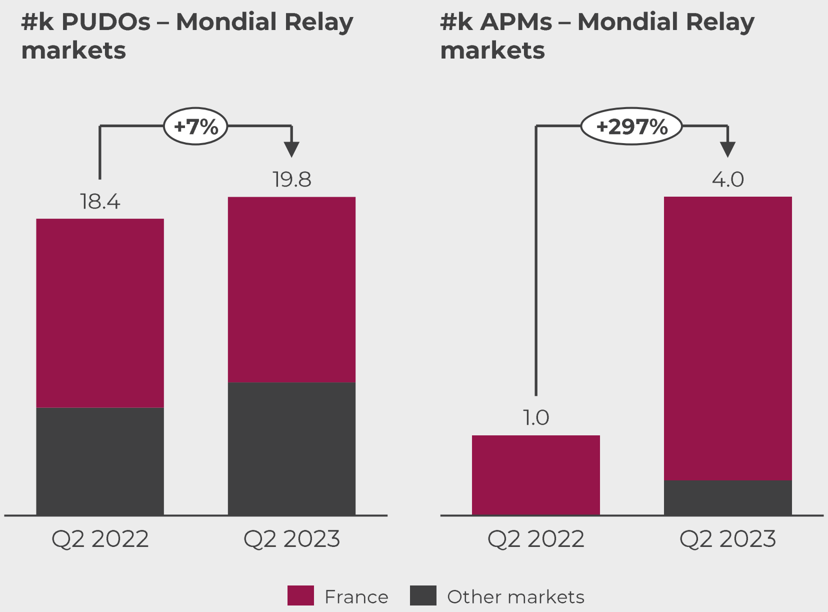
In Q2 2023, InPost's APMs remained resilient against competitors' APMs located nearby, proving customer loyalty and the company's unique value proposition.

1) APMs within 100 metres of an APM deployed by one or more of the following competitors: Allegro, Aliexpress, Orlen, DHL, DPD, Poczta Polska, Pocztex.
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. Source: Company data

Business update Mondial Relay

Building up Mondial Relay market position

+4.4k new OOH points (+22% YoY)



Growing merchants base

46.5k (+14% YoY) integrated merchants

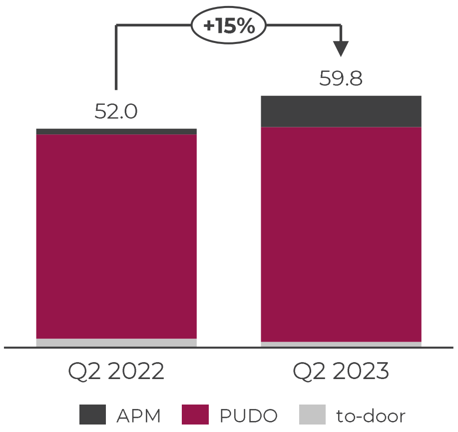
Countries included: France, Spain, Portugal, Belgium, Netherlands, Luxemburg; Source: Company data

APMs gaining traction in Mondial Relay markets

Increasing share of APM vs PUDO volumes

12% of total Mondial Relay volume in Q2 2023 **delivered via APM** (vs. 3% in Q2 2022)

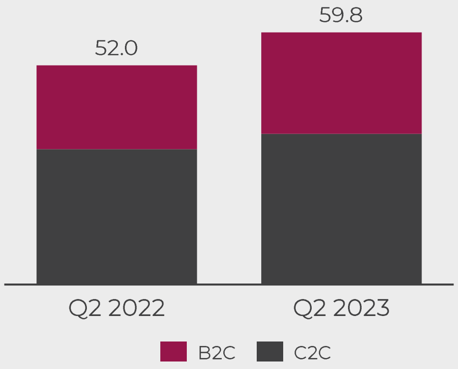
Parcel volume by point of delivery [m]



B2C growing 2x faster than C2C

21% in B2C **11%** in C2C growth in volumes in Q2 2023 YoY

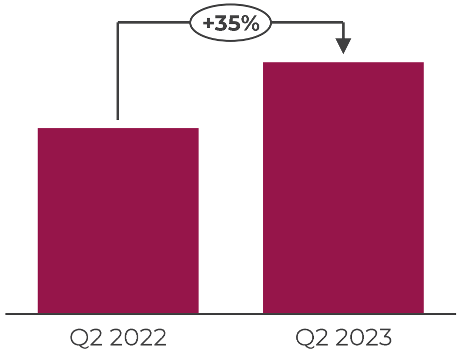
Parcel volume by source [m]



Cross-border volume critical for non-French markets

19% stake of cross-border in total international[1] volume

Cross-border volume [m]

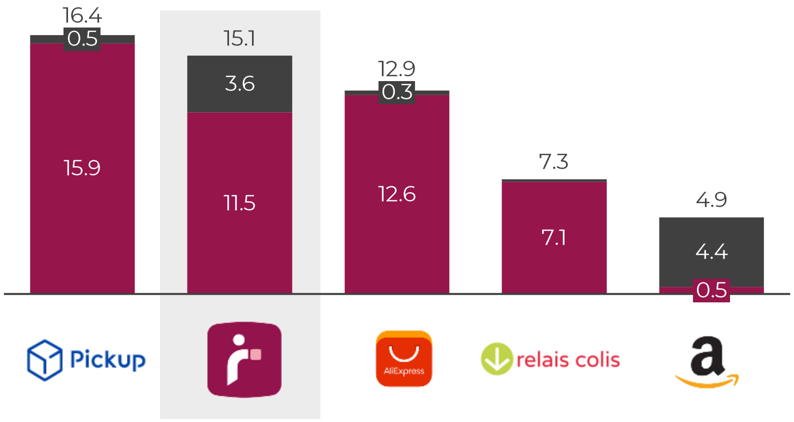


1) All markets excluding Poland; Source: Company data

Improving competitive positioning in France

#2 OOH player in France

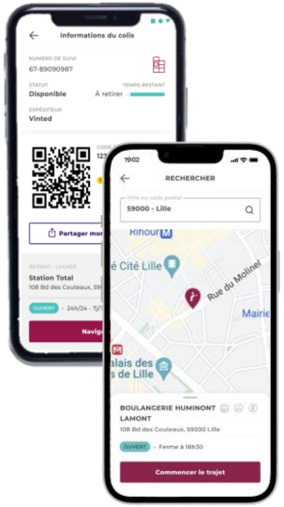
Number of OOH points (Q2 2023, k)



32% **of population in France lives within a 7-minute walk from an InPost APM / PUDO**

Improving customer experience

600k **app downloads**



Positive Customer feedback

8.8/10 rating on Avis vérifiés

4.4/5 Average app rating on Google Play and Appstore

NPS score > 2x higher than competitors[1]

1) Combines Sender and Receiver NPS Scores; Harris interactive, May 2023, survey for Mondial Relay;
Source: Company data, Harris survey

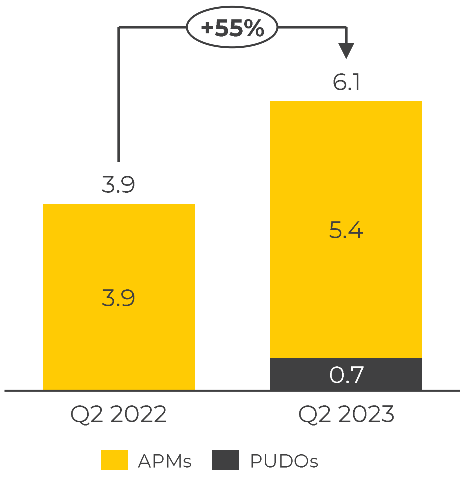
Business update United Kingdom

The only agnostic APM network of scale

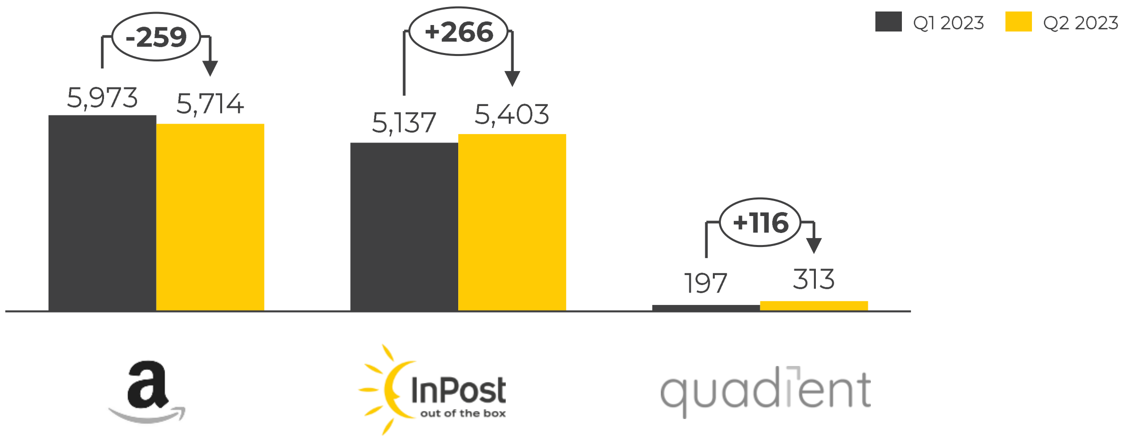
Consistent APM growth and PUDO in high-demand areas

5.4k APMs

#k APMs and PUDOs



APMs' growing at unmatched pace vs. competitors



48% **of core cities[1] population lives within a 7-minute walk from an InPost location**

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

Customer and merchant adoption accelerating

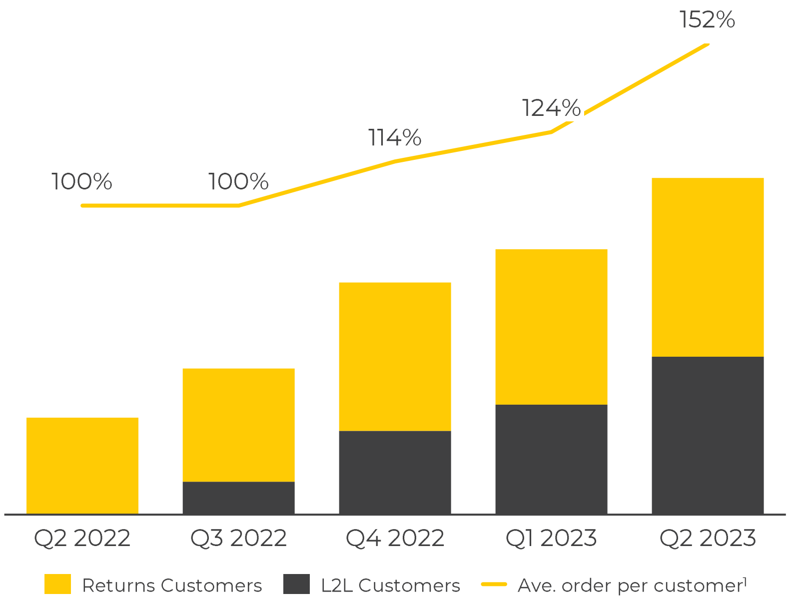
Growing customer base and order frequency for our flagship products

Trustpilot rating

4.5/5.0
average for Q2 2023

1.6m
(+232% YoY)

Unique customers in Q2 2023 L2L and Returns



Wider merchant adoption

227 (+38% YoY)

integrated merchants in UK

stradivarius

Fanatics

ADANOLA

MATCHES FASHION

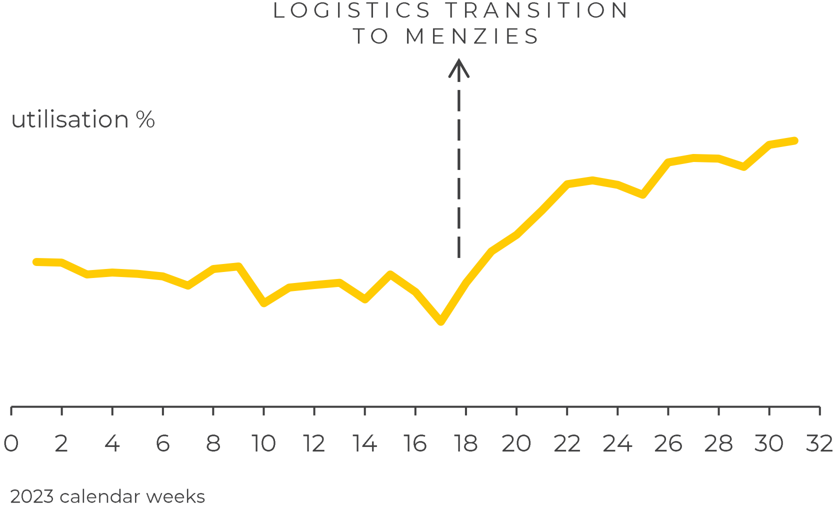
FATFACE

1) Returns and L2L (Locker-to-locker) customers; Source: Company data

New logistics solution allowing us to activate the potential of our network

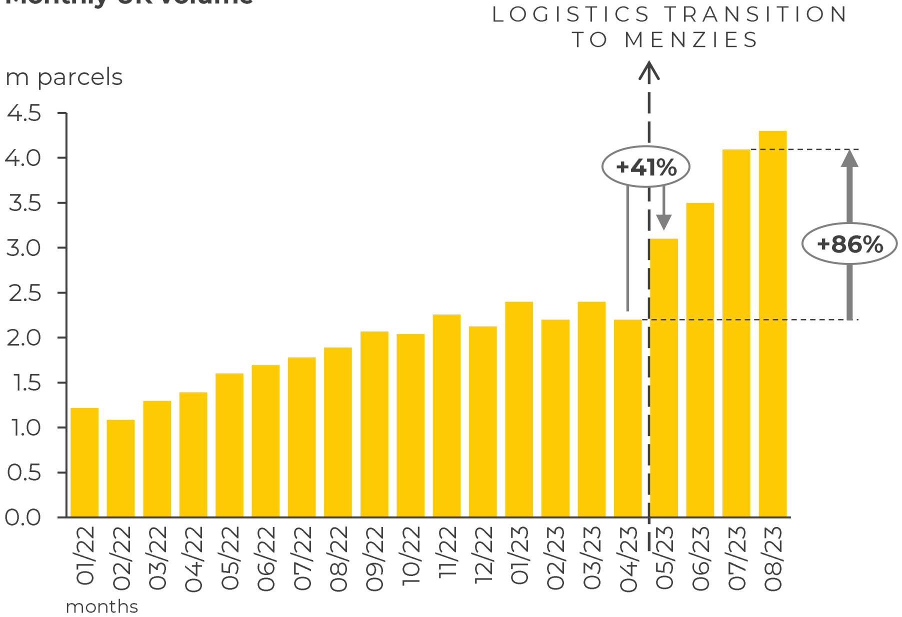
APM utilisation ramping up rapidly

Weekly InPost UK APM utilisation %, 2023 YTD



Increase in InPost UK volume since the logistics transition

Monthly UK volume

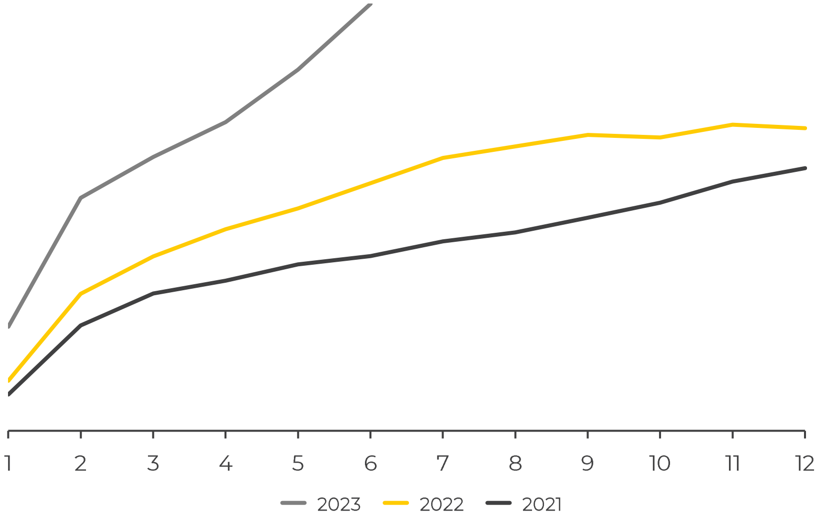


Source: Company data

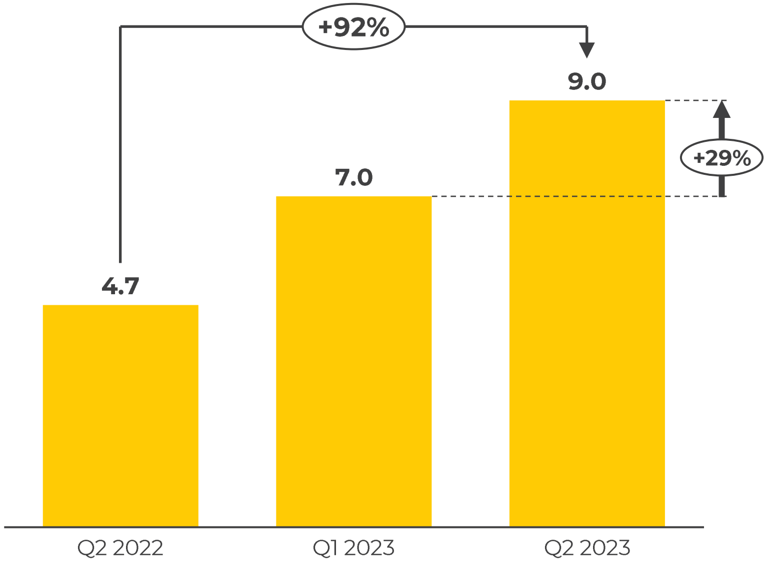
Positive results of our actions: higher adoption of APMs and improving product mix

Higher adoption for new APMs

# of parcels per APM by cohort per month post installation



Volumes in the UK [m parcels]



Source: Company data

Financials

Summary of H1 and Q2 2023 financial performance

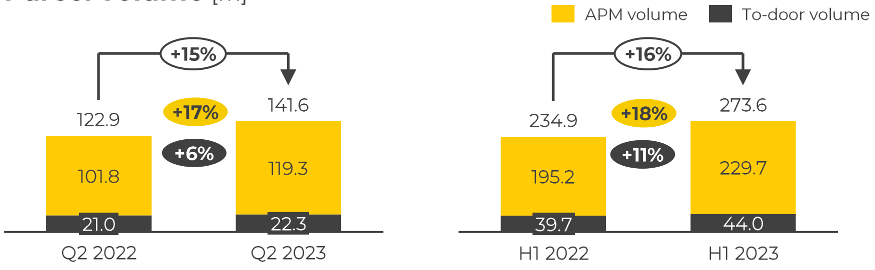
PLN m, unless otherwise stated	H1 2023	H1 2022	YoY	Q2 2023	Q2 2022	YoY
Parcel volume (m)	**413.3**	**344.0**	**20.2%**	**214.7**	**179.9**	**19.3%**
Revenue[1]	**4,136.4**	**3,238.6**	**27.7%**	**2,140.5**	**1,696.5**	**26.2%**
of which Poland	2,469.9	1,915.8	28.9%	1,294.5	1,004.2	28.9%
of which Mondial Relay	1,432.1	1,245.9	14.9%	715.0	645.0	10.9%
of which International (UK+IT)	234.4	76.9	204.8%	131.0	47.3	177.0%
Operating EBITDA	**1,221.3**	**909.2**	**34.3%**	**675.8**	**505.9**	**33.6%**
Operating EBITDA Margin	29.5%	28.1%	140bps	31.6%	29.8%	180bps
Adjustments	26.1	10.9	139.1%	14.3	5.1	179.6%
Adjusted EBITDA	**1,247.4**	**920.1**	**35.6%**	**690.1**	**511.0**	**35.0%**
of which Poland	1,150.8	827.9	39.0%	618.9	451.3	37.1%
of which Mondial Relay	166.8	180.5	(7.6%)	95.2	103.4	(7.9%)
of which International (UK+IT)	(70.2)	(88.3)	n.m.	(24.0)	(43.7)	n.m.
Adjusted EBITDA Margin	**30.2%**	**28.4%**	**180bps**	**32.2%**	**30.1%**	**210bps**
of which Poland	46.6%	43.2%	340bps	47.8%	44.9%	290bps
of which Mondial Relay	11.6%	14.5%	(290bps)	13.3%	16.0%	(270bps)
of which International (UK+IT)	(29.9%)	(114.8%)	n.m.	(18.3%)	(92.4%)	n.m.
Capex	**467.1**	**581.8**	**(19.7%)**	**244.5**	**273.8**	**(10.7%)**
% of revenue	11.3%	18.0%	(670bps)	11.4%	16.1%	(470bps)
Net Leverage[2]	**2.7x**	**3.2x**	**(0.5x)**	**2.7x**	**3.2x**	**(0.5x)**

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

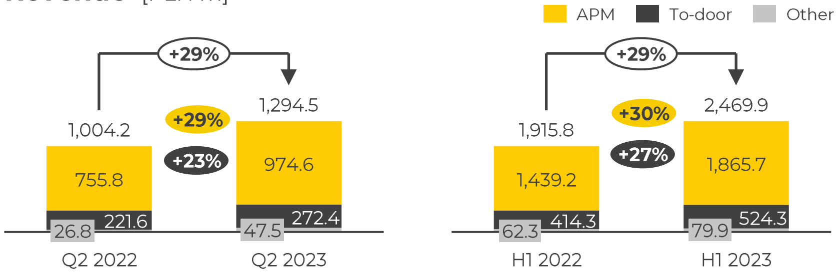
Financial highlights: Poland

Strong revenue growth and margin expansion driven by volume supported by continued repricing effect

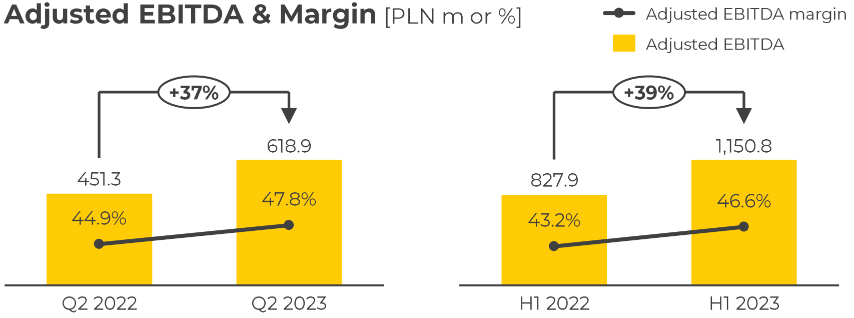
Parcel volume [m]



Revenue[1] [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



Q2 2023 highlights

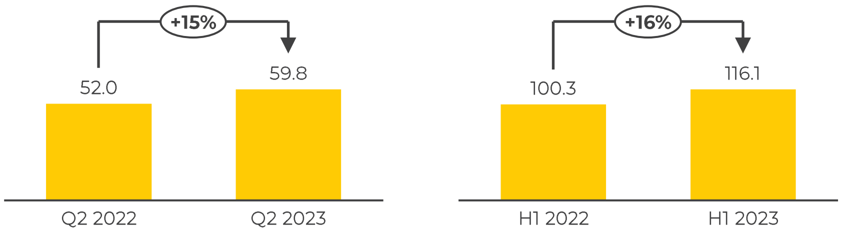
- Continued strong volume growth in Poland, driven by robust performance across all segments and underpinned by both existing and new merchants
- Revenue growth reflecting strong positive outcomes of repricing
- Other revenue driven mainly by fulfillment services and APM manufacturing revenue
- Adj. EBITDA up 37.1% YoY, with margin expansion reflecting positive impact of repricing catch-up combined with effective management of inflation-induced cost pressures

1) Revenue and Other Operating Income
Source: Company data

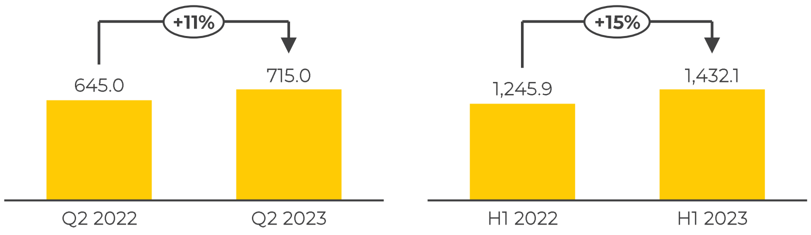
Financial highlights: Mondial Relay

Continued above-market volume growth while product mix and investment in network dilute margin

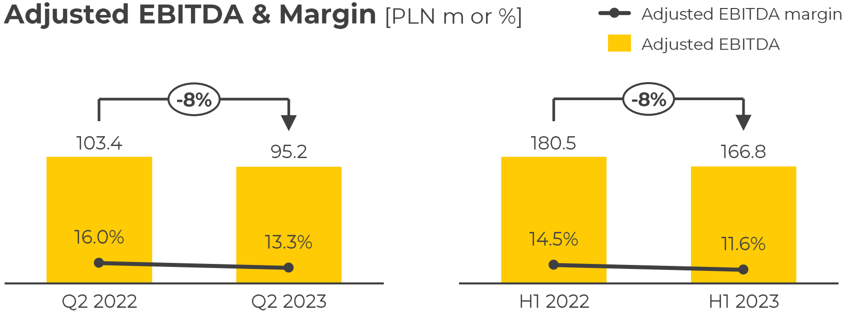
Parcel volume [m]



Revenue[1] [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



1) Revenue and Other Operating Income
Source: Company data

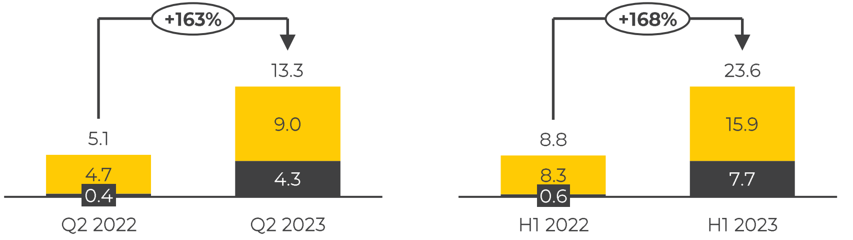
Q2 2023 highlights

- Continued above market volume growth across all Mondial Relay markets
- Another quarter of double-digit growth in both C2C and B2C volumes with significant contribution of the B2C segment to overall volume growth
- Revenue growth dynamic impacted by geo and product mix; domestic volume growing ahead of x-border and OOH prioritised over to-door volumes
- YoY Adjusted EBITDA decline and margin contraction driven by combination of accelerated investment in logistic infrastructure and SG&A accompanied by elevated labour costs attributable to team expansion and wage increases in France

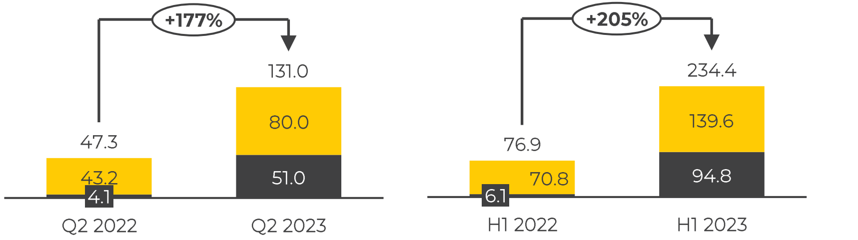
Financial highlights: International (UK & Italy)

Sustained strong volume growth coupled with consistent improvement of unit economics driving meaningful loss reductions

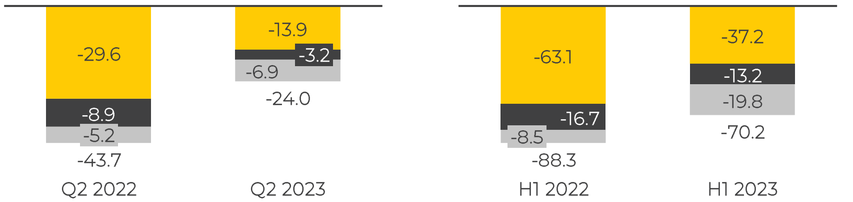
Parcel volume [m]



Revenue[1] [PLN m]



Adjusted EBITDA [PLN m]

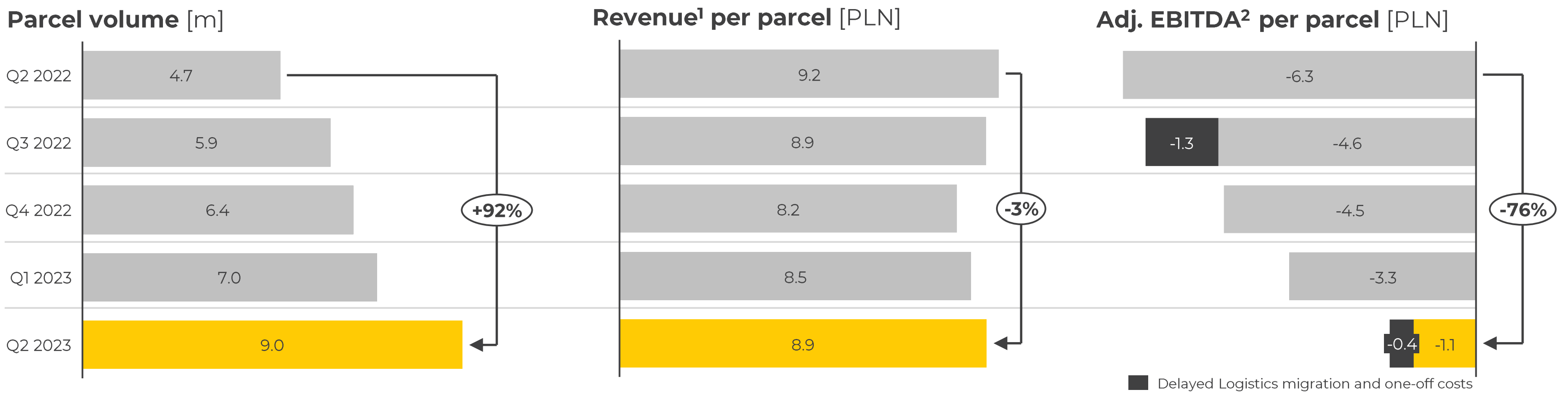


Q2 2023 highlights

- International segment volume growth of 163%, with Italy's volumes surging and UK volume growth potential unlocked thanks to new logistics capacity
- International segment adj. EBITDA improvement YoY driven primarily by reduced UK and Italy losses, partially offset by investment in International overheads (primarily tech)
- UK Adjusted EBITDA losses decline due to more favourable product mix, unlocked volume growth potential and optimised logistics costs

1) Revenue and Other Operating Income
Source: Company data

Financial highlights: UK unit economics evolution



Q2 2023 highlights

- 92% YoY volume growth in Q2 2023 mainly driven by C2C (+153% YoY)
- Revenue per parcel decreased by nearly 3% vs. Q2 2022 reflecting different product mix YoY (higher share of L2L)
- Sequential price change during Q2 2022-Q2 2023 driven by product mix evolution with OOH taking bigger share vs to-door with positive impact on cost to serve and unit economics
- Decrease in logistics costs as a result of the product mix optimisation and operating leverage continued to improve adj. EBITDA per parcel to PLN -1.5 (76% YoY and 54% QoQ reduction)
- Good visibility on path to EBITDA break-even in Q4’23

Source: Company data

Financial highlights: Adjusted EBITDA to Net Profit

PLN m, unless otherwise stated

	H1 2023	H1 2022	Difference	% change
Adjusted EBITDA	**1,247.4**	**920.1**	**327.3**	**35.6%**
Margin %	30.2%	28.4%	180bps	
Share-based compensation [MIP valuation]	(2.2)	(2.2)	0.0	0.0%
LTIP valuation	(10.4)	(4.2)	(6.2)	147.6%
Restructuring costs	1 (13.5)	(4.5)	(9.0)	200.0%
Operating EBITDA	**1,221.3**	**909.2**	**312.1**	**34.3%**
Margin %	29.5%	28.1%	140bps	
IFRS16 RoU amortisation	(322.2)	(242.7)	2 (79.5)	32.8%
Other intangibles amortisation	(61.9)	(62.6)	0.7	(1.1%)
PPE depreciation	(184.0)	(138.4)	3 (45.6)	32.9%
EBIT	**653.2**	**465.5**	**187.7**	**40.3%**
Margin %	15.8%	14.4%	140bps	
Net financial cost	(270.7)	(79.1)	(191.6)	242.2%
of which: interest expense	(181.7)	(121.8)	4 (59.9)	49.2%
of which: unrealised FX gains/(losses)	(83.0)	48.4	5 (131.4)	(271.5%)
Income tax	(138.6)	(100.1)	6 (38.5)	38.5%
Net profit from continuing operations	**243.9**	**286.3**	**(42.4)**	**(14.8%)**
Margin %	5.9%	8.8%	(290bps)	

1. Costs related to Mondial Relay acquisition, primarily including settlements with former employees
2. Growth mainly driven by network scale - APM land and depot leases
3. Increase in PPE depreciation as a result of the APM network development in 2022 and 2023
4. Increase driven by change in interest rates on PLN denominated floating rate debt
5. Unrealised gains and losses are driven by strengthening of PLN vs EUR and arise from FX translation differences of PLN denominated debt consolidated on Luxembourg parent Company level
6. Comparable effective tax rate YoY (after elimination of non-deductible costs of unrealised FX gains and losses)

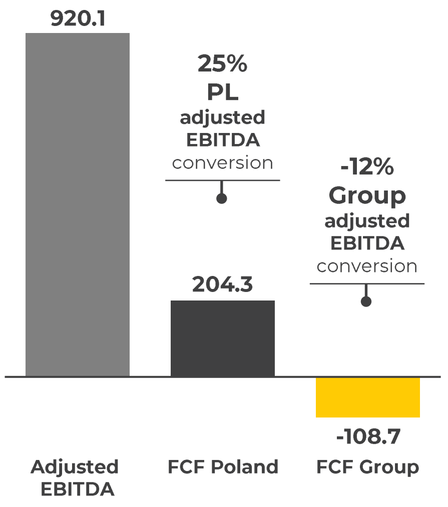
Source: Company data

Financial highlights: Highly cash generative business model in Poland

Strong FCF generation favourable for net leverage reduction

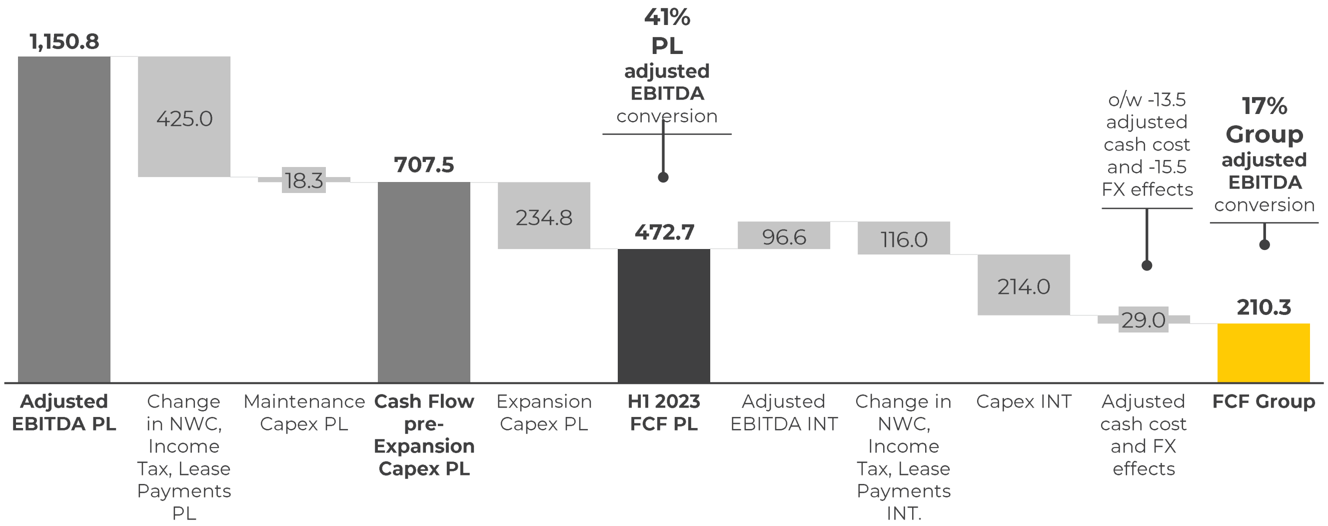
H1 2022

PLN million



H1 2023

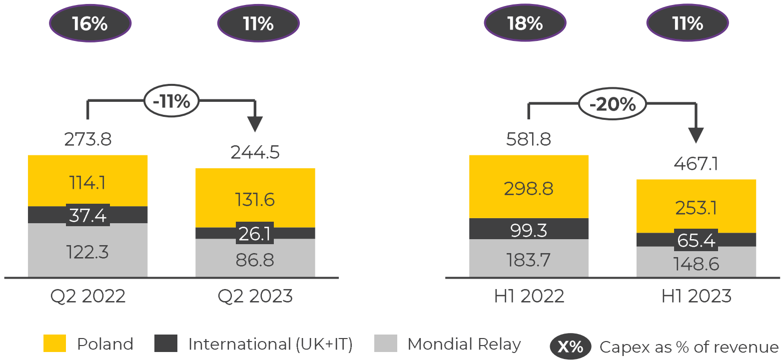
PLN million

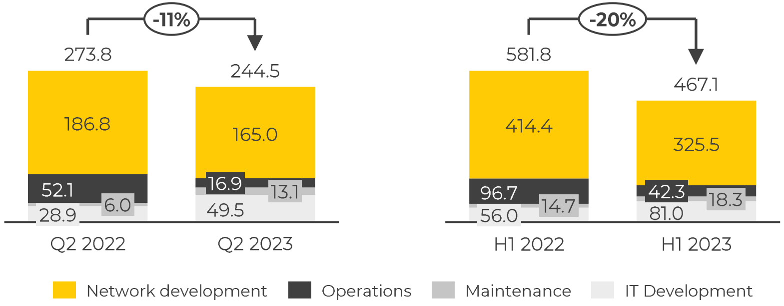


Source: Company data

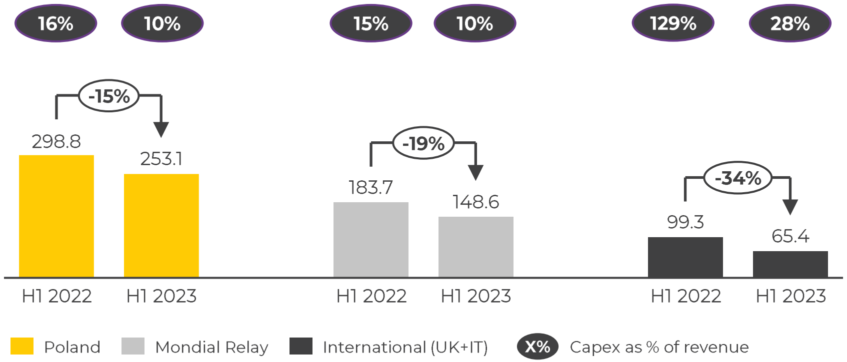
Financial highlights: Lower Capex due to lower APM production spend in H1 2023 vs. H1 2022, Polish network deployment scale down and moderating Ops capex in France

Group Capex split [PLN million]





Capex intensity by geography [PLN million]



- YoY capex reduction driven by phasing effect (2022 capex frontloaded to H1) as well as gradual optimisation of APM production inventory for all markets
- H1 2023 Polish APM network investment reduced vs. H1 2022 as planned
- H1'23 YoY capex reduction in Mondial Relay driven by significant operations automation investment undertaken in H1'22
- H1 2023 international markets' Capex accounted for 46% of Group Capex, expected to increase to over 50% by the year end.

Source: Company data

Financial highlights: Net Debt and Leverage

Net leverage decreased by 0.5x vs 2022 year-end

PLN million, unless otherwise stated	H1 2023	FY 2022	Difference	% change
(+) Gross debt	**6,673.4**	**6,699.5**	**(26.1)**	**(0.4%)**
Borrowings & financial instruments at amortised cost	4,970.1	5,055.9	1 (85.8)	(1.7%)
Depots and APM locations IFRS16 lease liabilities	1,409.1	1,387.3	21.8 (2)	1.6%
Other IFRS16[1]	294.2	256.3	37.9 (2)	14.8%
(-) Cash	(504.0)	(435.8)	(68.2)	15.6%
Net debt	**6,169.4**	**6,263.7**	**(94.3)**	**(1.5%)**
Adjusted EBITDA LTM[2]	2,288.7	1,961.4	327.3	16.7%
Net Leverage (Actual)[3]	**2.7x**	**3.2x**	**(0.5x)**	**n.m.**

1 Decrease in borrowings driven mainly by positive FX effect on bonds denominated in EUR of PLN 75m

2 Positive FX impact on EUR denominated leases of PLN 60.8 m; excluding FX impact IFRS16 lease liabilities would have increased by PLN 120.5m.

1) Other IFRS16 liabilities including transportation fleet and office leases; 2) LTM – Last Twelve Months; 3) Leverage calculated based on Last Twelve Months adjusted EBITDA
Source: Company data

Outlook

FY 2023 Outlook (updated)

E-commerce market volume growth	▪ We expect i) high single to low double digit market volume growth in Poland, ii) low single digit in France and iii) a mid single digit market parcel volume decline in the UK.
Volume and Revenue growth	▪ 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	▪ We expect continuing pressure on costs driven by inflation. However, contrary to 2022, our adjusted EBITDA margin in Poland is expected to visibly expand due to price adjustments made at the end of 2022 and beginning of 2023. ▪ In Mondial Relay we will invest into network capacity and market share gains while managing rising costs due to labor inflation and investment into scale. ▪ We expect adjusted EBITDA in the United Kingdom to reach breakeven in Q4 2023 and 2024 to be profitable on a full-year basis.
Capex & APM network expansion	▪ 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	▪ We expect positive FCF at the year end. ▪ We expect to continue deleveraging in the second half of the year.
Q3 2023 trading	▪ In Q3 2023 we anticipate similar volume growth YoY to the one generated in Q2 2023 YoY in all segments (with some improvement in UK and Italy).

Thank you for your attention

Meet us at:

Sep 7
Business Services, Leisure and Transport Conference – UBS, London

Sep 11-12
EEI Conference - Pekao, Warsaw

Sep 15
Growth Conference – Citi, London

Sep 27-28
PKO by the Sea – PKO BP, Sopot

Oct 9-11
The Finest CEElection – Erste, Vienna

Oct 12-13
Investor Week – Trigon, Virtual

For more info:
Upcoming events

Contact for Investors

Investor Relations Department
ir@inpost.eu

Appendix

Financial highlights: Adjusted EBITDA to Net Profit

PLN m, unless otherwise stated

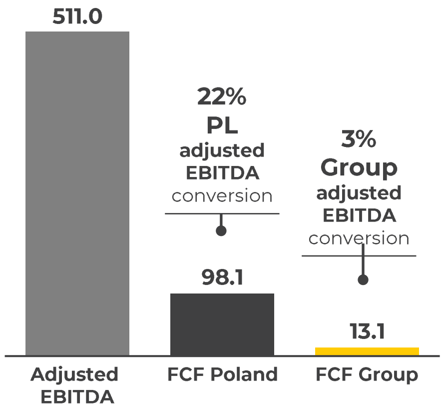
	Q2 2023	Q2 2022	Difference	% change
Adjusted EBITDA	**690.1**	**511.0**	**179.1**	**35.0%**
Margin %	*32.2%*	30.1%	210bps	
Share-based compensation [MIP valuation]	(1.4)	(0.1)	(1.3)	1,300.0%
LTIP valuation	(5.4)	(2.0)	(3.4)	170.0%
Restructuring costs	(7.5)	(3.0)	(4.5)	150.0%
Operating EBITDA	**675.8**	**505.9**	**169.9**	**33.6%**
Margin %	*31.6%*	29.8%	180bps	
IFRS16 RoU amortisation	(166.3)	(135.6)	(30.7)	22.6%
Other intangibles amortisation	(31.4)	(31.5)	0.1	(0.3%)
PPE depreciation	(92.6)	(70.1)	(22.5)	32.1%
EBIT	**385.5**	**268.7**	**116.8**	**43.5%**
Margin %	18.0%	15.8%	220bps	
Net financials	(177.2)	3.3	(180.5)	(5,469.7%)
of which: interest expense	(91.5)	(72.1)	(19.4)	26.9%
of which: unrealised FX gains/(losses)	(83.3)	77.3	(160.6)	(207.8%)
Income tax	(80.3)	(55.1)	(25.2)	45.7%
Net profit from continuing operations	**128.0**	**216.9**	**(88.9)**	**(41.0%)**
Margin %	*6.0%*	12.8%	(680bps)	

Source: Company data

Highly cash generative business model in Poland – Q2 2023

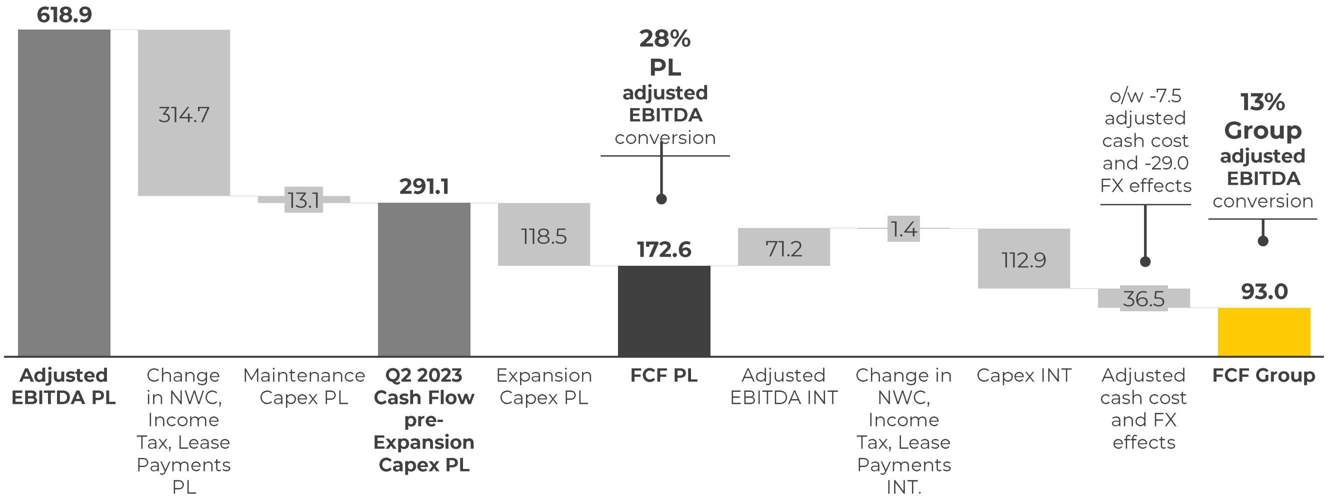
Q2 2022

PLN million



Q2 2023

PLN million



Source: Company data

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).
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	Period of 6 months ended on 30-06-2023	Period of 6 months ended on 30-06-2022	Period of 3 months ended on 30-06-2023	Period of 3 months ended on 30-06-2022
Net profit/(loss) from continuing operations	**243.9**	**286.3**	**128.0**	**216.9**
Income tax	138.6	100.1	80.3	55.1
Profit/(loss) from continuing operations before tax	**382.5**	**386.4**	**208.3**	**272.0**
adjusted by:				
Net financial costs	270.7	79.1	177.2	-3.3
Depreciation	568.1	443.7	290.3	237.2
Profit from the sale of organised part of the enterprise	0.0	0.0	0.0	0.0
Operating EBITDA	**1,221.3**	**909.2**	**675.8**	**505.9**
MIP Valuation	2.2	2.2	1.4	0.1
LTIP Valuation	10.4	4.2	5.4	2.0
Restructuring costs	13.5	4.5	7.5	3.0
Adjusted EBITDA	**1,247.4**	**920.1**	**690.1**	**511.0**
Total CAPEX	**467.1**	**581.8**	**244.5**	**273.8**
Purchase of property, plant and equipment	399.1	524.9	205.1	245.8
Purchase of intangible assets	68.0	56.9	39.4	28.0
Revenue and other operating income	**4,136.4**	**3,238.6**	**2,140.5**	**1,696.5**
Operating EBITDA	1,221.3	909.2	675.8	505.9
Operating EBITDA margin	**29.5%**	**28.1%**	**31.6%**	**29.8%**
Revenue and other operating income	**4,136.4**	**3,238.6**	**2,140.5**	**1,696.5**
Adjusted EBITDA	1,247.4	920.1	690.1	511.0
Adjusted EBITDA margin	**30.2%**	**28.4%**	**32.2%**	**30.1%**

More information about Alternative Performance Measures can be found in note 4.1. of the H1 2023 Interim condensed consolidated financial statement (p.9)

Profit and Loss and Other Comprehensive Income Statement

PLN m, unless otherwise stated	Period of 6 months ended on 30-06-2023	Period of 6 months ended on 30-06-2022	Difference	% change
Revenue	**4,121.7**	**3,221.9**	**899.8**	**27.9%**
Other operating income	**14.7**	**16.7**	**(2.0)**	**(12.0%)**
Depreciation and amortisation	568.1	443.7	124.4	28.0%
Raw materials and consumables	138.1	80.8	57.3	70.9%
External services	2,187.8	1,790	397.8	22.2%
Taxes and charges	8.6	10.0	(1.4)	(14.0%)
Payroll	384.6	300.8	83.8	27.9%
Social security and other benefits	115.6	85.7	29.9	34.9%
Other expenses	43.7	31.8	11.9	37.4%
Cost of goods and materials sold	18.4	20.9	(2.5)	(12.0%)
Other operating expenses	10.6	6.9	3.7	53.6%
Impairment gain/(loss) on trade and other receivables	7.7	2.5	5.2	208.0%
Total operating expenses	**3,483.2**	**2,773.1**	**710.1**	**25.6%**
Operating profit	**653.2**	**465.5**	**187.7**	**40.3%**
Finance income	1.3	48.4	(47.1)	(97.3%)
Finance costs	272.0	127.5	144.5	113.3%
Profit before tax	**382.5**	**386.4**	**(3.9)**	**(1.0)**
Income tax expense	138.6	100.1	38.5	38.5%
Profit from continuing operations	**243.9**	**286.3**	**(42.4)**	**(14.8%)**
Profit (loss) from discontinued operations	**0.0**	**(1.0)**	**1.0**	**(100.0%)**
Net profit	**243.9**	**285.3**	**(41.4)**	**(14.5%)**
Other comprehensive income, net of tax	78.8	(44.5)	123.3	(277.1%)
Total comprehensive income	**322.7**	**240.8**	**81.9**	34.0%
Basic/diluted earnings per share (in PLN)	**0.49**	**0.57**	**(0.08)**	**(14.0%)**

Source: Company data

Cash Flow Statement

PLN m, unless otherwise stated	Period of 6 months ended on 30-06-2023	Period of 6 months ended on 30-06-2022
Cash flows from operating activities		
Net profit	**243.9**	**285.3**
Adjustments:	**974.5**	**684.0**
Income tax expense	138.6	100.1
Financial (cost)/income	240.6	126.6
Gain/(loss) on sale of property, plant and equipment	0.0	(0.3)
Depreciation and amortisation	568.1	443.7
Impairment losses	10.1	2.6
Group settled share-based payments	17.1	11.3
Changes in working capital:	**(136.0)**	**(152.4)**
Trade and other receivables	0.7	(71.4)
Inventories	1.5	(1.3)
Other assets	(40.1)	(12.1)
Trade payables and other payables	(113.3)	(35.9)
Employee benefits, provisions and contract liabilities	(0.5)	(22.3)
Other liabilities	15.7	(9.4)
Cash generated from operating activities	**1,082.4**	**816.9**
Interest and commissions paid	(179.8)	(96.1)
Income tax paid	(98.3)	(116.0)
Net cash from operating activities	**804.3**	**604.8**
Cash flows from investing activities		
Purchase of property, plant and equipment	(399.1)	(524.9)
Purchase of intangible assets	(68.0)	(56.9)
Net cash from investing activities	**(467.1)**	**(581.8)**
Cash flows from financing activities		
Proceeds from loans and borrowings	45.8	62.5
Repayment of the principal portion of loans and borrowings	(8.8)	(9.9)
Payment of principal portion of the lease liability	(306.7)	(227.8)
Acquisition of treasury shares	0.0	(12.1)
Net cash from financing activities	**(269.7)**	**(187.3)**
Net increase/(decrease) in cash and cash equivalents	**67.5**	**(164.3)**
Cash and cash equivalents at the start of the reporting period	**435.8**	**493.2**
Effect of movements in exchange rates on cash held	**0.7**	**(0.3)**
Cash and cash equivalents as at 30 June	**504.0**	**328.6**

Source: Company data

Balance Sheet Statement

PLN m, unless otherwise stated	Balance as at 30-06-2023	Balance as at 31-12-2022
Non-current assets	**7,113.9**	**6,988.0**
Goodwill	1,412.4	1,488.4
Intangible assets	1,002.4	1,043.0
Property, plant and equipment	4,462.7	4,226.6
Other receivables	26.5	26.1
Deferred tax assets	175.6	166.3
Other assets	34.3	37.6
Current assets	**1,876.1**	**1,767.3**
Inventory	12.8	14.4
Trade and other receivables	1,227.1	1,245.2
Income tax asset	38.0	28.5
Other assets	94.2	43.4
Cash and cash equivalents	504.0	435.8
TOTAL ASSETS	**8,990.0**	**8,755.3**
Equity attributable to owners of InPost	**808.8**	**469.0**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	1,137.8	892.0
Reserves	(35,474.1)	(35,568.1)
Total equity	**808.8**	**469.0**
Liabilities		
Loans and borrowings	4,601.4	4,717.1
Employee benefits and other provisions	17.1	15.2
Government grants	1.1	1.1
Deferred tax liability	354.1	291.9
Other financial liabilities	1,125.6	1,091.3
Total non-current liabilities	**6,099.3**	**6,116.6**
Trade payables and other payables	863.2	992.7
Loans and borrowings	368.7	338.8
Current tax liabilities	27.3	54.1
Employee benefits and other provisions	92.5	95.0
Other financial liabilities	577.7	552.3
Other liabilities	152.5	136.8
Total current liabilities	**2,081.9**	**2,169.7**
Total liabilities	**8,181.2**	**8,286.3**
TOTAL EQUITY AND LIABILITIES	**8,990.0**	**8,755.3**

Source: Company data

InPost Group out-of-home points

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Out-of-home points	**51,600**	**54,278**	**54,059**	**57,135**	**58,948**
of which APMs	**24,266**	**26,330**	**27,939**	**29,765**	**31,443**
of which Poland	18,418	19,254	19,306	20,025	20,652
of which France	1,012	1,653	2,417	3,040	3,585
of which UK	3,935	4,333	4,835	5,137	5,403
of which other markets	901	1,090	1,381	1,563	1,803
of which PUDOs	**27,334**	**27,948**	**26,120**	**27,370**	**28,197**
of which Poland	6,861	6,935	3,660	3,665	3,512
of which France	11,737	11,863	12,073	11,826	11,518
of which other markets	8,736	9,150	10,387	11,879	13,167

Source: Company data

Glossary

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
L2A	Locker-to-address
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

Source: Company data