

InPost Group

Q3 2023

November 9, 2023



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- **Key highlights**
- **Business update Poland**
- **Business update International markets**
- **Financials**
- **Outlook**

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

Q3 Network highlights



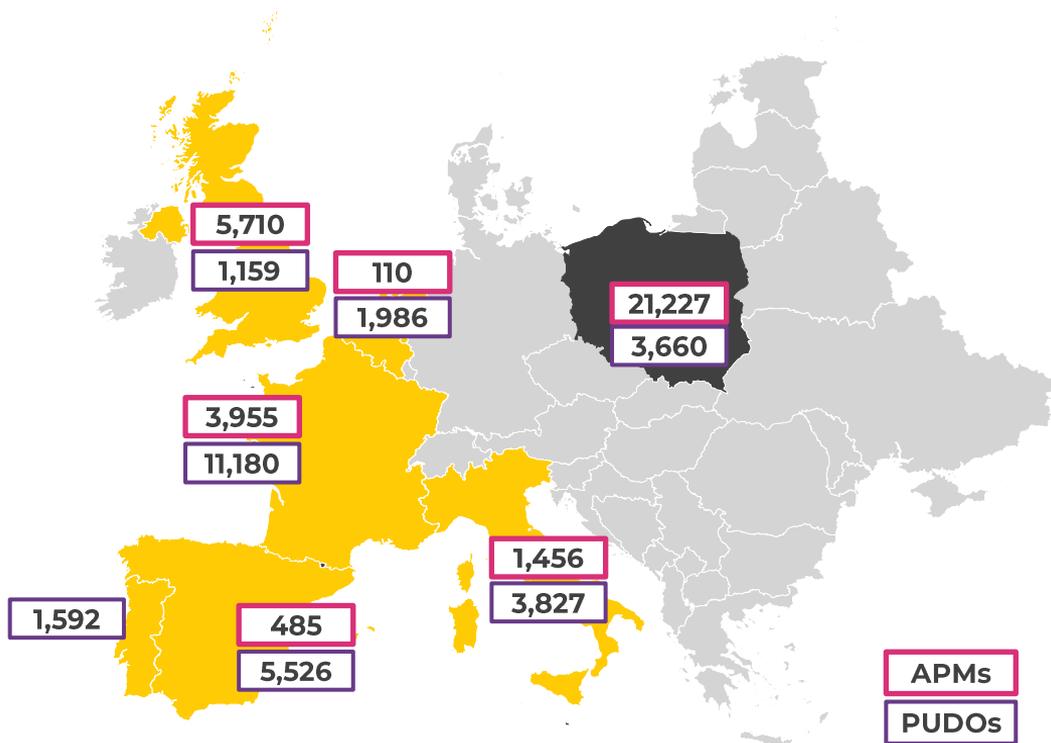
9 Markets



32,943
APMs



28,930
PUDOs



Another quarter of strong volume and profit growth with Q3 EBITDA up 40% year on year and Q3 EBIT up 75% year on year



Group

210m

Parcel volume (+18% YoY)

2,067.2m

Revenue² (+22% YoY) [PLN]

639.4m

Adjusted EBITDA (+40% YoY) [PLN]

2.6x

Net leverage³ down from 3.2x vs 2022 YE



Poland

+13%

Parcel volume increase YoY

+24%

Revenue growth YoY

46%

Adjusted EBITDA margin (+250 bps YoY)

58%

FCF/Adjusted EBITDA conversion in Q3 2023, 47% YTD



International¹

+28%

Parcel volume increase YoY

+20%

Revenue growth YoY

#1

UK APM network

UK now profitable

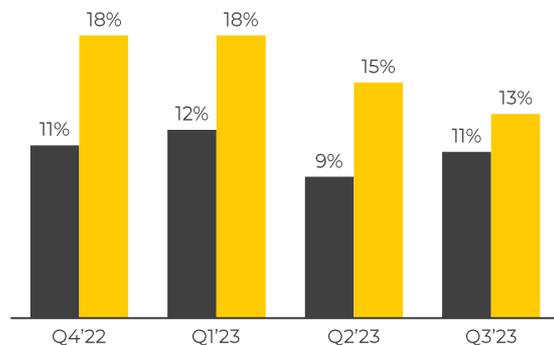
Positive Adjusted EBITDA⁴ in Q3 2023

All numbers refer to the Q3 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; 4) Adjusted EBITDA w/o international overheads; Source: Company data

Outperforming the market in all key geographies

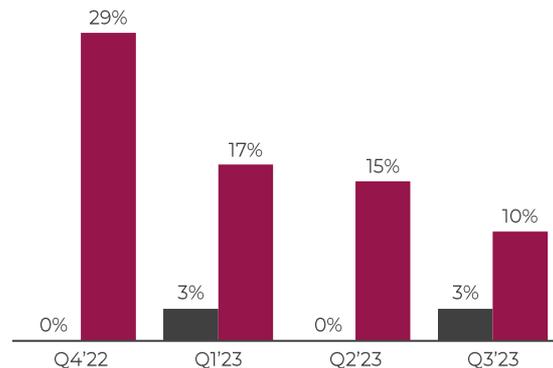
InPost's volume growth vs e-commerce market

Poland



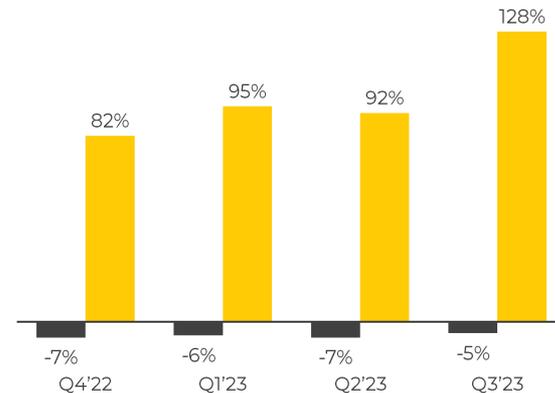
■ PL market¹ ■ InPost

Mondial Relay



■ MR market² ■ Mondial Relay³

United Kingdom



■ 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; 3) Countries included: France, Spain, Portugal, Belgium, Netherlands, Luxembourg; 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 3.11.2023. Source: Company data; Market reports

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Business update Poland



E-commerce delivery leader in Poland

Greater convenience

21.2k APMs (+10% YoY)

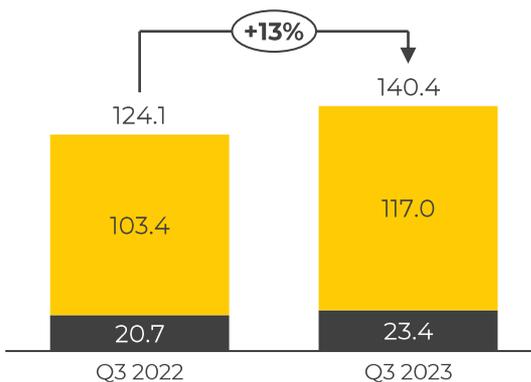
3.2m lockers (+12% YoY)

61% of Polish population live within a 7-minute walk from an InPost APM



13% volume growth YoY reflecting continued market share gains

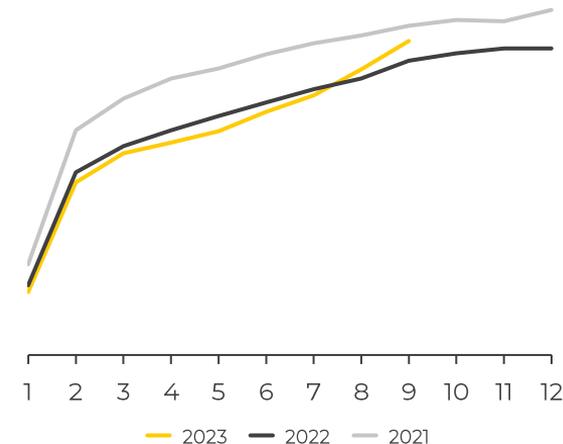
Parcel volume [m]



■ APM ■ to-door

Maintaining high levels of utilisation for new APMs

of parcels per APM by cohort per month post installation



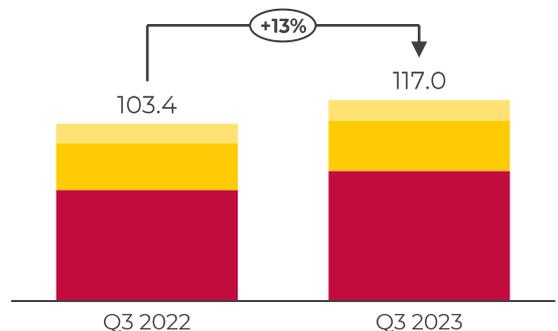
Focus on user experience resulting in #1 customer brand in Poland

Consistently increasing customer base

17.6m (+8% YoY) APM users

11.1m (+19% YoY) Mobile App users

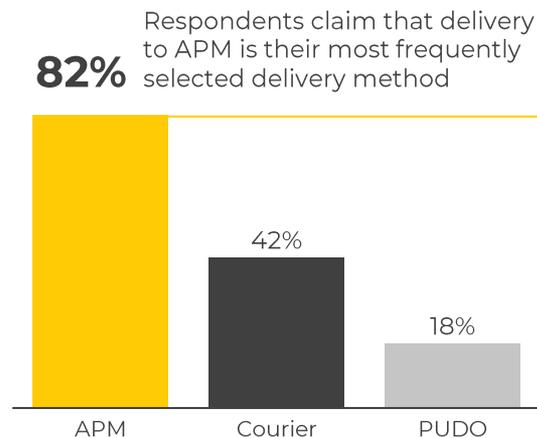
APM volume per user group [m]



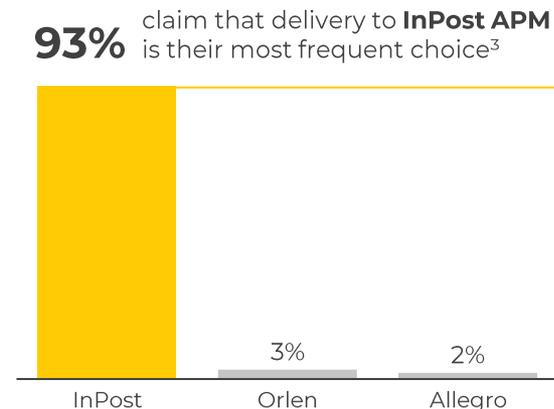
Soft Users¹ Heavy Users¹ Super Heavy Users¹

E-commerce in Poland 2023² – Customers consistently favor delivery to parcel lockers with a clear preference for InPost APM

Percentage of respondents by preferred delivery method



Preferred APM for online shopping



1) Soft User – received 1–12 APM parcels within last 12 months; Heavy User – received 13–39 APM parcels within last 12 months; Super Heavy User – received at least 40 APM parcels within last 12 months; 2) E-commerce in Poland 2023, Gemius, September 2023; 3) Of all respondents choosing APM as a delivery method; Source: Company data, Gemius report

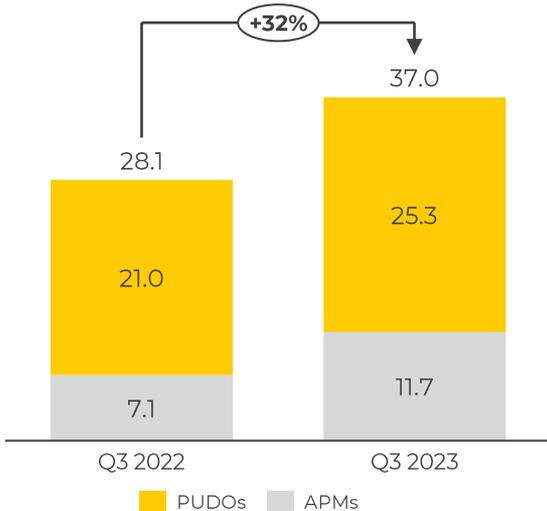
Business update International



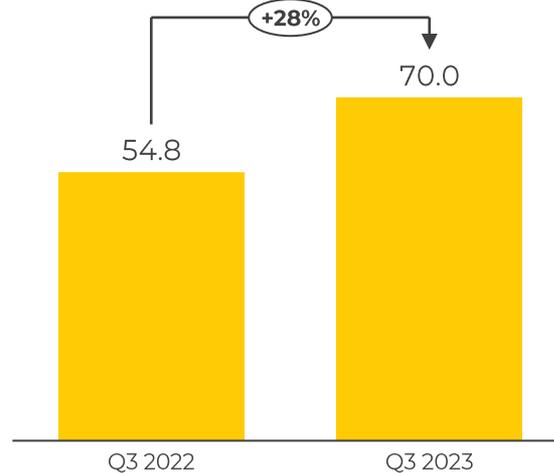
International¹ markets gaining traction

International network comprises already 60% of total Group #OOH points

PUDOs +20% YoY | APMs +60% YoY

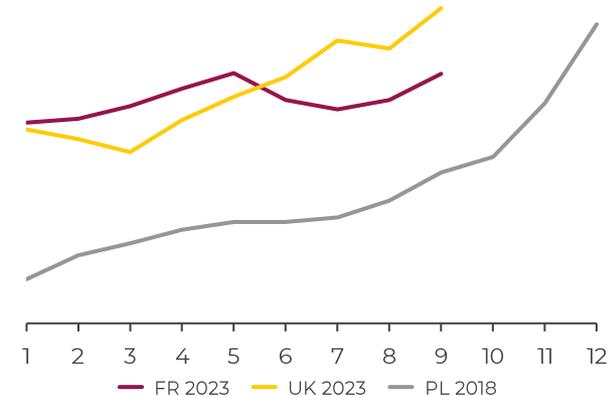


28% YoY organic volume growth with international now representing 33% of all Group volume



French and UK APMs are already at a high level of utilization with room for improvement

APM utilization [%] for the entire network by calendar month

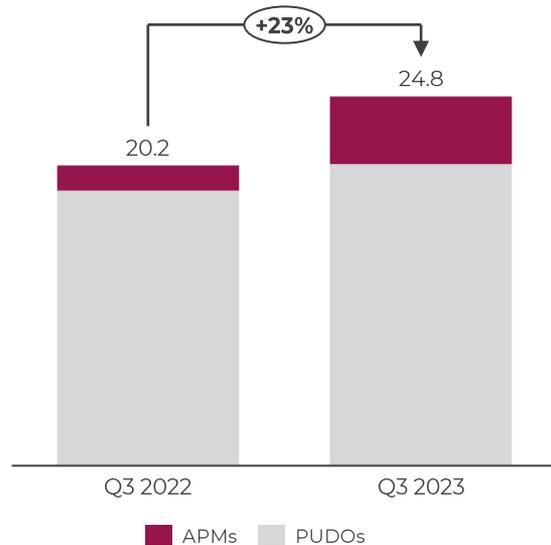


Mondial Relay gaining market share in B2C



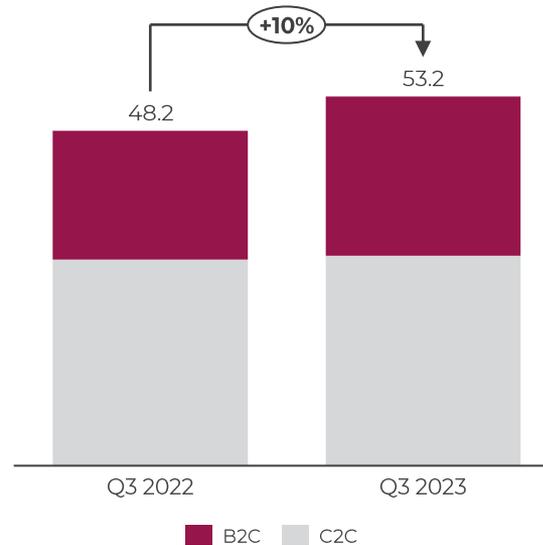
+2.9k APMs added YoY

Mondial Relay¹ #k OOH points



+24% YoY growth in B2C

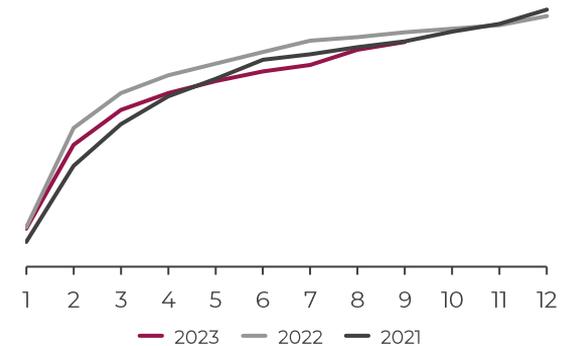
Parcel volume by source [m]



New APMs maintain high adoption rate

17% of total Mondial Relay¹ volume in Q3 2023 was **delivered via APM** (vs. 6% in Q3 2022)

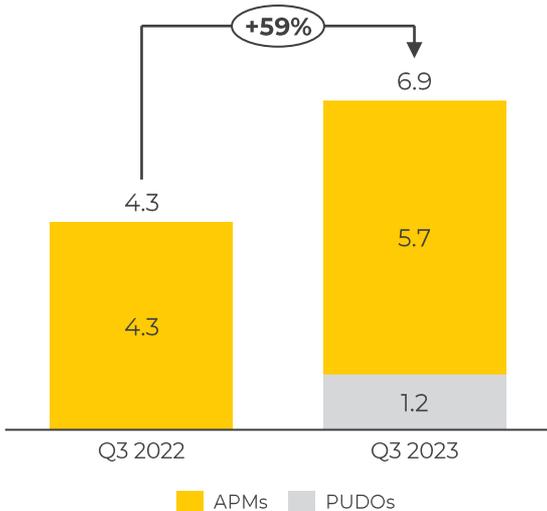
of parcels per APM by cohort per month post installation²



#1 APM network in the UK

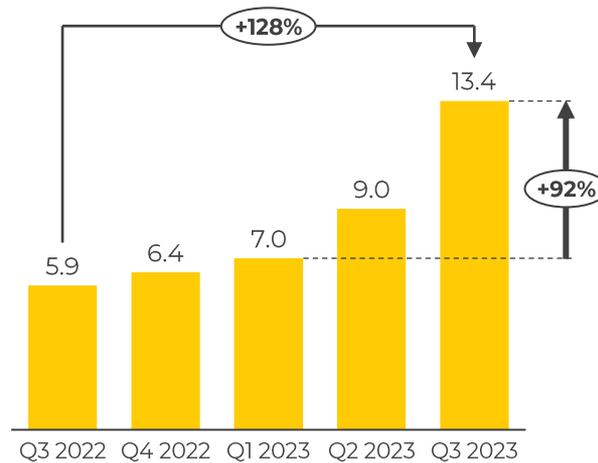
51% of core cities¹⁾ population live within a 7-minute walk from an InPost location

#k APMs and PUDOs



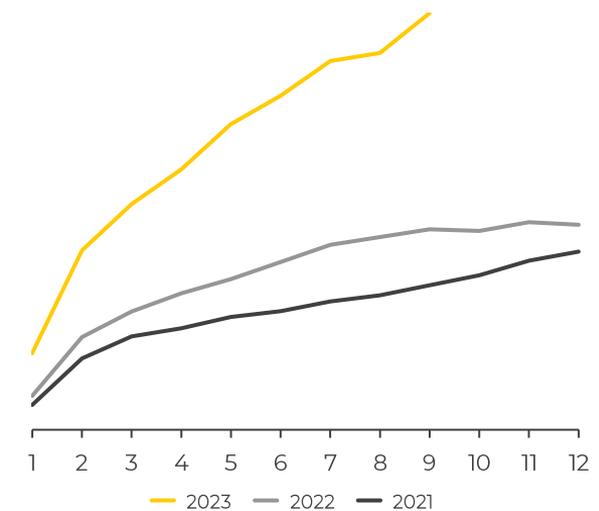
Increased volumes in the UK following the logistics transition

Volumes in the UK [m parcels]



Higher adoption of new APMs

of parcels per APM by cohort per month post installation



Financials



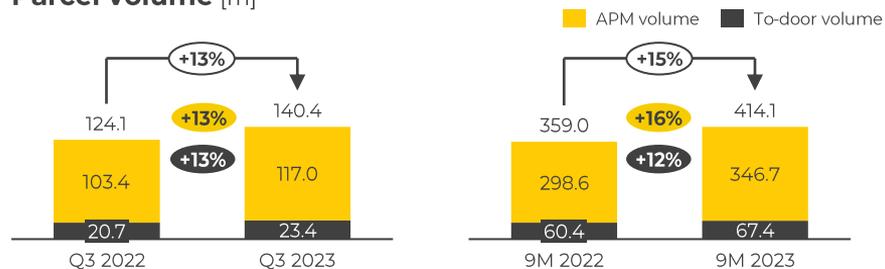
Summary of 9M and Q3 2023 financial performance

PLN million unless otherwise specified	9M 2023	9M 2022	YOY	Q3 2023	Q3 2022	YOY
Parcel volume (m)	623.7	522.9	19.3%	210.4	178.8	17.6%
Segment Revenue¹	6,203.6	4,929.0	25.9%	2,067.2	1,690.4	22.3%
Poland	3,731.7	2,932.8	27.2%	1,261.8	1,017.0	24.1%
Mondial Relay	2,068.6	1,859.5	11.2%	636.5	613.6	3.7%
UK + Italy	403.3	136.7	195.0%	168.9	59.8	182.4%
Operating EBITDA	1,829.5	1,354.3	35.1%	608.2	445.1	36.6%
Operating EBITDA margin	29.5%	27.5%	200bps	29.4%	26.3%	310bps
Adjustments ²	57.3	21.6	165.3%	31.2	10.7	192.0%
Adjusted EBITDA	1,886.8	1,375.9	37.1%	639.4	455.8	40.3%
Poland	1,736.7	1,274.8	36.2%	585.9	446.9	31.1%
Mondial Relay	227.6	240.5	(5.4%)	60.8	60.0	1.3%
UK + Italy	(77.5)	(139.4)	44.4%	(7.3)	(51.1)	85.7%
Adjusted EBITDA Margin	30.4%	27.9%	250bps	30.9%	27.0%	390bps
Poland	46.5%	43.5%	300bps	46.4%	43.9%	250bps
Mondial Relay	11.0%	12.9%	(190bps)	9.6%	9.8%	(20bps)
UK + Italy	(19.2%)	(102.0%)	8,280bps	(4.3%)	(85.5%)	8,110bps
Capex	706.5	844.6	(16.4%)	239.4	262.8	(8.9%)
% of revenue	11.4%	17.1%	(570bps)	11.6%	15.5%	(400bps)
Net Leverage³	2.6x	3.2x	(0.6x)	2.6x	3.2x	(0.6x)

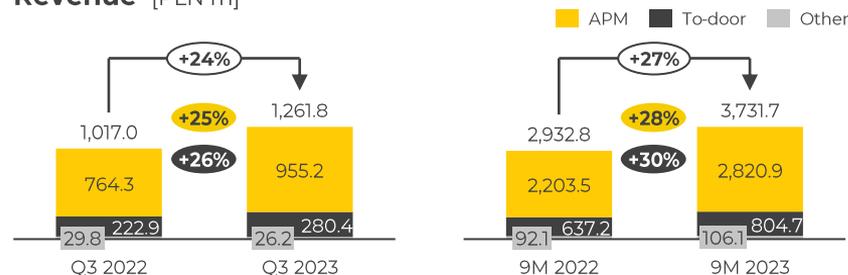
1) Revenue and Other Operating Income; 2) Adjustments are presented on slide 3| 3) Leverage calculated based on Last Twelve Months Adjusted EBITDA
Source: Company data

Continued margin expansion supported by pricing while inflationary pressures continue

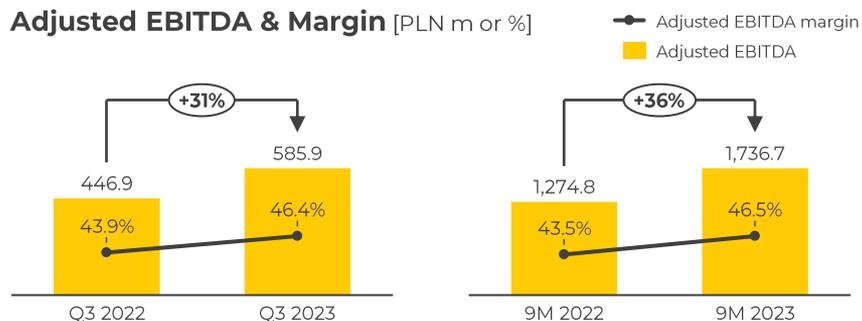
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



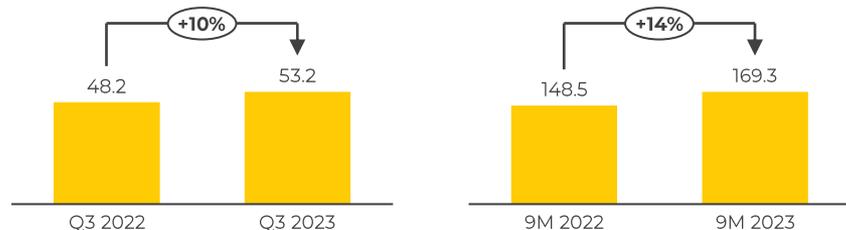
Q3 2023 highlights

- Continued strong volume growth in Poland, albeit end Q3 saw softer market volumes especially in fashion
- Revenue growth reflects continued positive outcome of repricing
- Slight drop in other revenue YoY driven by legacy APM machine sales
- Adjusted EBITDA growth of 31% YoY driven by margin expansion from repricing and effective cost management

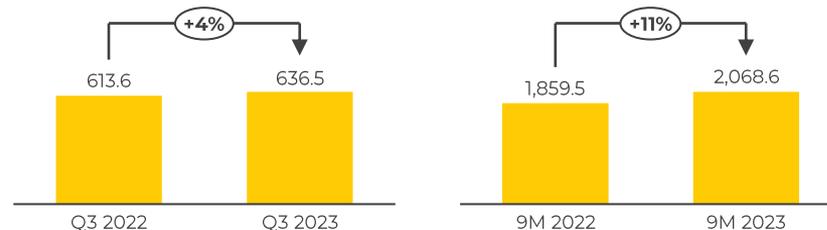
¹) Revenue and Other Operating Income
Source: Company data

Mondial Relay's volume growth driven by B2C expansion

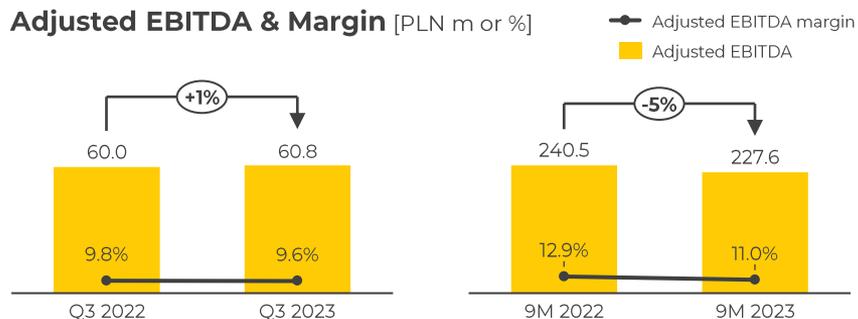
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



Q3 2023 highlights

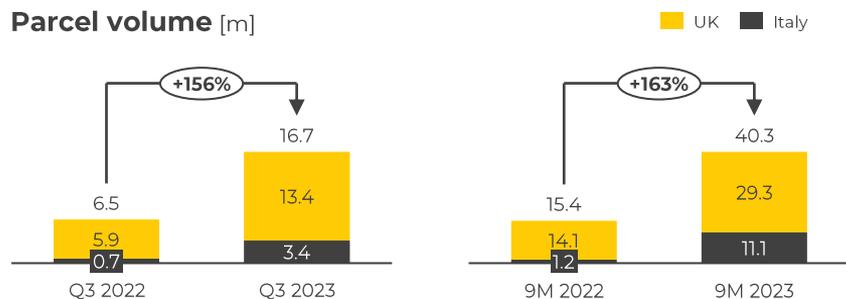
- Significant contribution of the B2C segment to overall volume growth
- Revenue growth dynamics are impacted by geographic and product mix. The prioritisation of OOO over to-door has been dilutive in terms of revenue per parcel in Q3 2023 and YTD
- After two quarters of contraction, Adjusted EBITDA and Adjusted EBITDA margin stabilised in Q3 2023 YoY, despite continuing inflation pressure and no price increases made in Q2/Q3 this year

¹) Revenue and Other Operating Income
Source: Company data

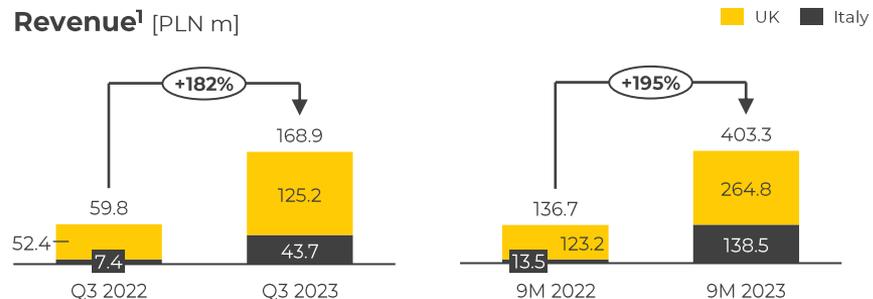
Financial highlights: UK & Italy

First quarter of positive EBITDA in the UK market

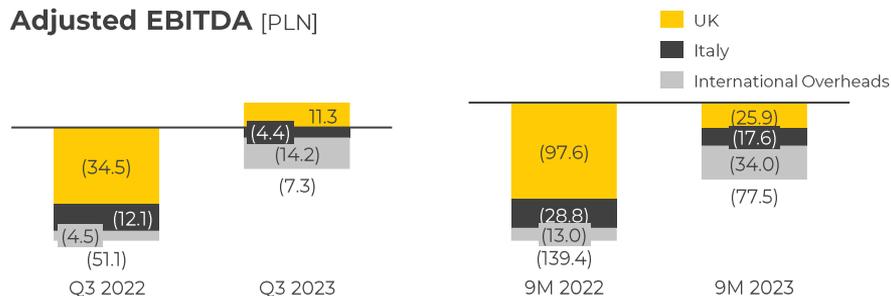
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA [PLN]

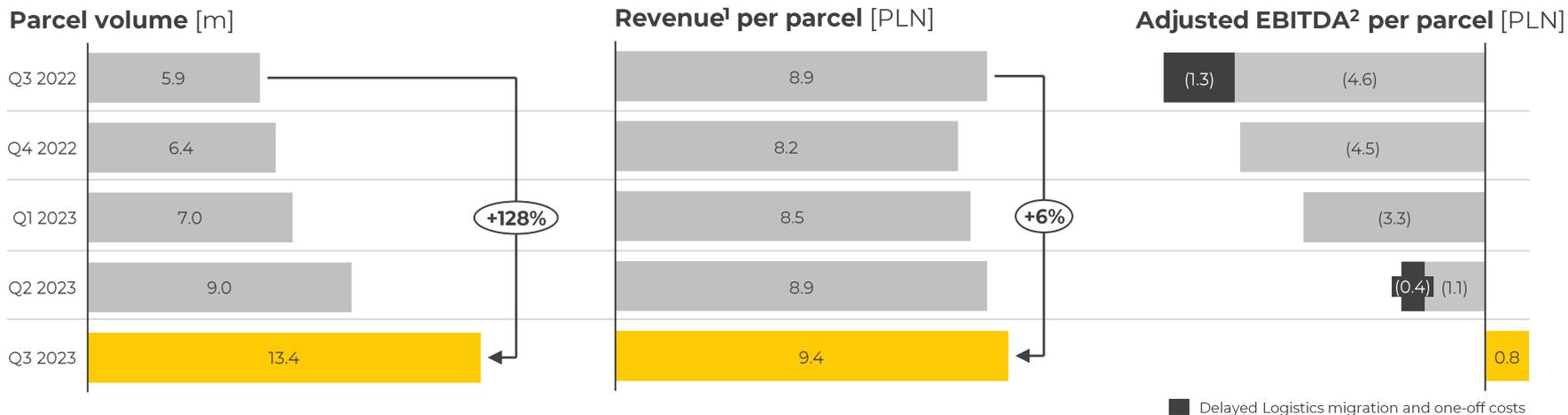


Q3 2023 highlights

- UK & Italy volume grew by 156% YoY in Q3 2023, with another quarter of record high volume in the UK due to unlocking the demand
- Turned profitable in the UK thanks to: (i) significant volume growth via unlocked locker capacity and continued increase in network coverage, and (ii) economies of scale
- International segment Adjusted EBITDA improvement YoY, driven primarily by profitability in the UK and significant loss reductions in Italy, partially offset by International overheads expansion (primarily tech)

¹) Revenue and Other Operating Income
Source: Company data

Financial highlights: UK unit economics evolution



Q3 2023 highlights

- 128% YoY volume growth in Q3 2023 mainly driven by C2C and returns
- Revenue per parcel increased by 6% vs Q3 2022 reflecting different product mix YoY
- Economies of scale as a result of the product mix optimisation and operating leverage continued to improve Adjusted EBITDA per parcel to positive PLN 0.8 per parcel from PLN -4.6 per parcel in Q3 2022 and PLN -1.1 per parcel in the preceding quarter; good visibility on further unit economics improvement

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

Financial highlights: Adjusted EBITDA to Net Profit

EBIT up by 50.3% YoY in 9 months of 2023

PLN m, unless otherwise stated	9M 2023	9M 2022	Difference	%change
Adjusted EBITDA	1,886.8	1,375.9	510.9	37.1%
Margin %	30.4%	27.9%	250bps	
Share-based-compensation (MIP valuation)	(3.3)	(3.3)	0.0	0.0%
LTIP valuation	(20.2)	(6.2)	1 (14.0)	225.8%
M&A costs	(12.0)	0.0	2 (12.0)	N/A
Restructurings costs	(21.8)	(12.1)	3 (9.7)	80.2%
Operating EBITDA	1,829.5	1,354.3	475.2	35.1%
Margin %	29.5%	27.5%	200bps	
IFRS16 RoU amortisation	(493.4)	(378.8)	4 (114.6)	30.3%
Other intangibles amortisation	(101.2)	(101.1)	(0.1)	0.1%
PPE depreciation	(250.2)	(219.4)	5 (30.8)	14.0%
EBIT	984.7	655.0	329.7	50.3%
Margin %	15.9%	13.3%	260bps	
Net financial cost	(277.7)	(91.0)	(186.7)	205.2%
of which interest expense	(277.6)	(196.8)	6 (80.8)	41.1%
of which: unrealized FX gains/(losses)	3.0	113.3	7 (110.3)	(97.4%)
of which: other	(3.1)	(7.5)	4.4	(58.7%)
Share of result from associates and joint ventures	(3.2)	0.0	(3.2)	N/A
Income tax	(209.5)	(135.3)	8 (74.2)	54.8%
Net profit from continuing operations	494.3	428.7	65.6	15.3%
Margin %	8.0%	8.7%	(70bps)	

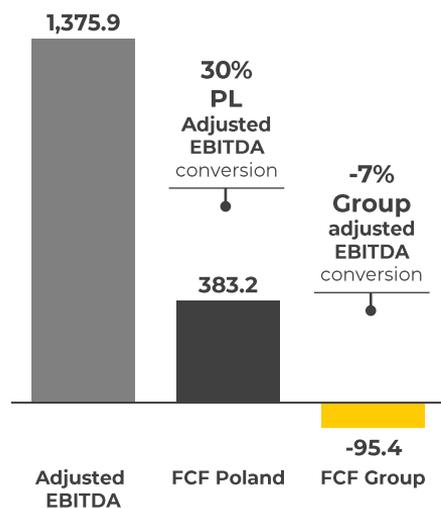
- 1 Increase due to additional shares awarded under an incentive programme (av 36-month vesting period) as well as higher valuation due to share price increase
- 2 Costs related to Menzies acquisition
- 3 Costs related to Mondial Relay acquisition, primarily including settlements with former employees
- 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
- 6 Increase driven by change in interest rates on PLN denominated floating rate debt
- 7 Unrealised gains related to PLN, EUR and GBP denominated debt and liabilities
- 8 Comparable ETR YoY (after elimination of non-deductible costs of unrealised FX gains and losses)

Financial highlights: Highly cash generative business model in Poland

Continued visible improvement in FCF generation

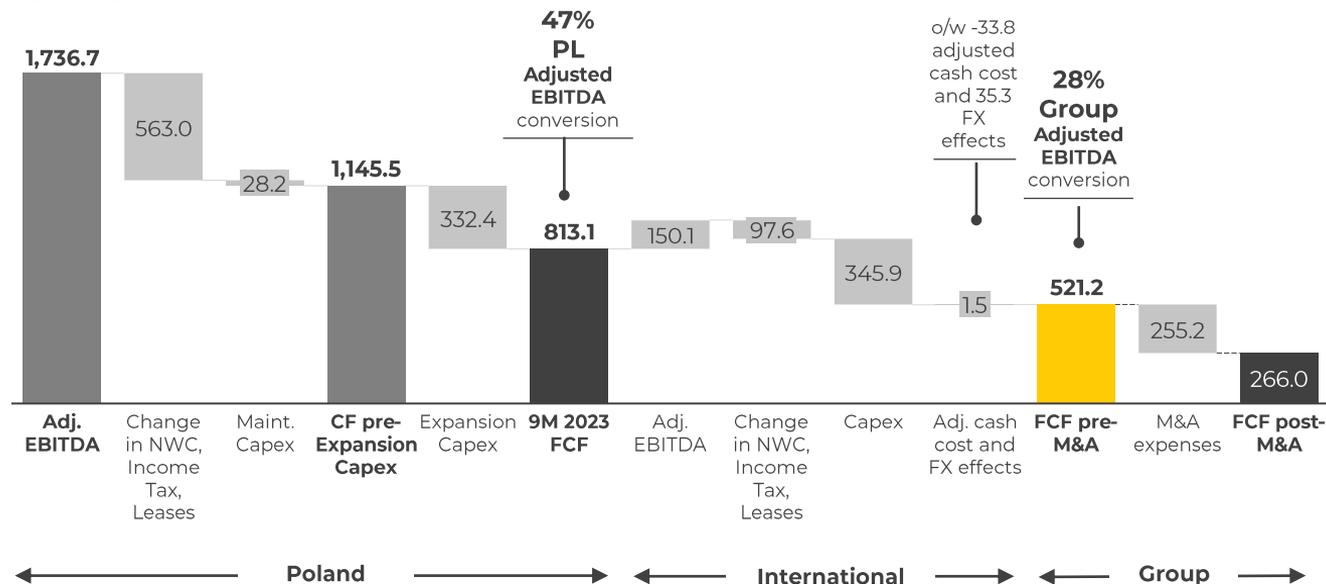
9M 2022

PLN million



9M 2023

PLN million

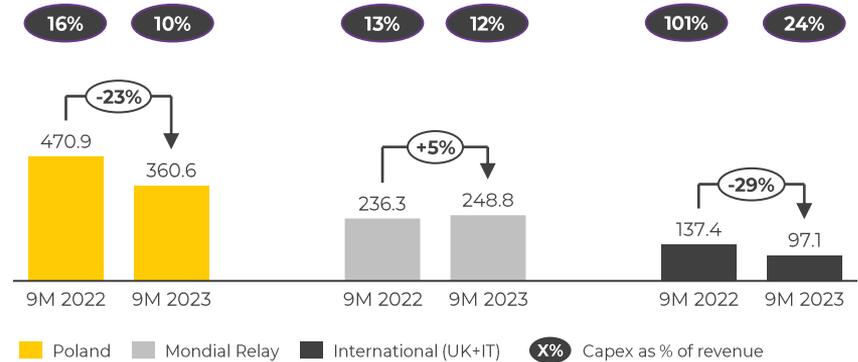


Financial highlights: lower capex due to optimised APM production and a phased network deployment

Group Capex split [PLN million]



Capex intensity by geography [PLN million]



- YoY capex reduction driven by phasing effect, reduction of deployment pace in Poland as well as temporary slowdown of the UK deployment and delayed procurement of some depots in both Poland and France
- YoY capex increase in Mondial Relay driven by accelerated APM network deployment
- Capex intensity visibly reduced YoY, due to by Poland infrastructure reaching mature scale while UK significantly improving revenue base

Financial highlights: Net Debt and Leverage

Deleveraging expected to continue towards the end of the year

PLN million, unless otherwise stated	9M 2023	12M 2022	Difference	% change
(+) Gross debt	6,957.3	6,699.5	257.8	3.8%
Borrowing & financial instruments at amortised costs	5,141.2	5,055.9	1 85.3	1.7%
Depots and APM locations IFRS16 lease	1,484.3	1,387.3	2 } 97.0	7.0%
Other IFRS16 ¹	331.8	256.3		75.5
(-) Cash	(531.5)	(435.8)	(95.7)	22.0%
Net debt	6,425.8	6,263.7	162.1	2.6%
Adjusted EBITDA LTM ²	2,472.3	1,961.4	510.9	26.0%
Net Leverage (Actual)³	2.6x	3.2x	3 (0.6x)	n.m

1 Increase in borrowings driven by higher utilisation of revolving credit facility partially offset by positive FX effect on EUR denominated debt

2 Positive FX impact on EUR denominated leases of PLN 39.6m

3 Net leverage reduction driven by improved cash generation and Adjusted EBITDA growth

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)

Market E-commerce volume growth	<ul style="list-style-type: none">▪ We expect (i) high single to low double-digit market volume growth in Poland, (ii) Mondial Relay market to stagnate (iii) mid-single digit market parcel volume decline in the UK.
Group Volume and Revenue growth	<ul style="list-style-type: none">▪ We expect to outperform market growth in our core geographies (Poland, Mondial Relay markets and the 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 continued inflation challenges.▪ We expect visibly higher increase in revenue vs volumes in Poland and the UK as a result of the changes to product mix and pricing adjustments we made at the end of 2022 and at the beginning of 2023. In Mondial Relay changes in product mix and strategy focused on capturing volumes will imply revenue growth rates to remain visibly below volume growth.
Adjusted EBITDA and Adjusted EBITDA margin	<ul style="list-style-type: none">▪ Our Adjusted EBITDA margin in Poland is expected to visibly expand in the FY 2023 due to price adjustments made at the end of 2022 and across 2023 despite of continued cost inflation.▪ In Mondial Relay we will see margin contraction vs FY2022 as a result of continued investment into network capacity and market share gains as well as price dilution while managing rising costs due to labour inflation and investment into scale.▪ In the United Kingdom, we expect continued positive Adjusted EBITDA profitability for the remainder of 2023 and to be profitable on a full-year basis in 2024.
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 c.a. PLN 1.0-1.1 billion (ex- M&A expenditures) in 2023 with increased weight of international markets' capex.
Debt levels and Leverage	<ul style="list-style-type: none">▪ We expect positive FCF at year end▪ We expect to keep net leverage in the Q4 2023 visibly reduced vs 2022YE.
Q4 2023 trading	<ul style="list-style-type: none">▪ As we look forward to Q4 2023, we are encouraged by the strong trading start of Q4 after soft Q3 end and anticipate that the YoY Group volume growth in Q4 will be in line with the YoY volume growth achieved in Q3 2023.

Thank you for your attention

Meet us at:

Nov 28, 2023

BofA Last Mile & Delivery "Virtual" Fieldtrip

Nov 30, 2023

Goldman Sachs CEEMEA Conference,
London

Dec 6, 2023

EMEA Conference, Wood, Prague

Jan, 8-9 2024

Emerging Europe Conference, Citi, London

For more info:

[Upcoming events](#)

Contact for Investors

Investor Relations Department
ir@inpost.eu

Appendix



Financial highlights: Adjusted EBITDA to Net Profit

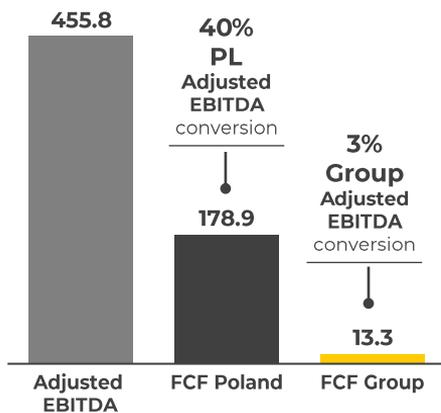
PLN m, unless otherwise stated	Q3 2023	Q3 2022	Difference	%change
Adjusted EBITDA	639.4	455.8	183.6	40.3%
Margin %	30.9%	27.0%	400bps	
Share-based-compensation (MIP valuation)	(1.1)	(1.1)	0.0	0.0%
LTIP valuation	(9.8)	(2.0)	(7.8)	390.0%
M&A costs	(12.0)	0.0	(12.0)	N/A
Restructurings costs	(8.3)	(7.6)	(0.7)	9.2%
Operating EBITDA	608.2	445.1	163.1	36.6%
Margin %	29.4%	26.3%	310bps	
IFRS16 RoU amortisation	(171.2)	(136.1)	(35.1)	25.8%
Other intangibles amortisation	(39.3)	(38.5)	(0.8)	2.1%
PPE depreciation	(66.2)	(81.0)	14.8	(18.3%)
EBIT	331.5	189.5	142.0	74.9%
Margin %	16.0%	11.2%	480bps	
Net financial cost	(7.0)	(11.9)	4.9	(41.2%)
of which interest expense	(94.6)	(75.0)	(19.6)	26.1%
of which: unrealized FX gains/(losses)	86.0	64.9	21.1	32.5%
of which: other	1.6	(1.8)	3.4	(188.9%)
Share of result from associates and joint ventures	(3.2)	0.0	(3.2)	N/A
Income tax	(70.9)	(35.2)	(35.7)	101.4%
Net profit from continuing operations	250.4	142.4	108.0	75.8%
Margin %	12.1%	8.4%	370bps	

Source: Company data

Highly cash generative business model in Poland – Q3 2023

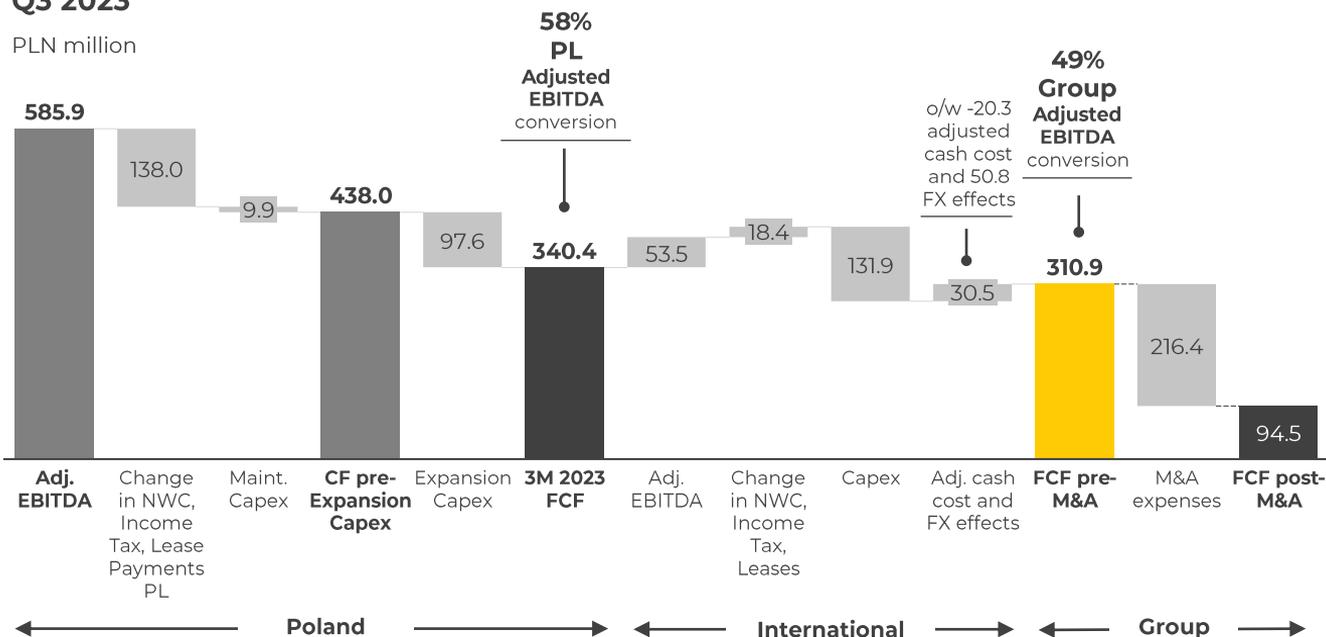
Q3 2022

PLN million



Q3 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).
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	9M 2023	9M 2022	Q3 2023	Q3 2022
Net profit / (loss) from continuing operations	494.3	428.7	250.4	142.4
Income tax	209.5	135.3	70.9	35.2
Profit / (loss) from continuing operations before tax	703.8	564.0	321.3	177.6
adjusted by:				
Net financial costs	277.7	91.0	7.0	11.9
Depreciation	844.8	699.3	276.7	255.6
Share of result from associates and joint ventures	3.2	0.0	3.2	0.0
Operating EBITDA	1,829.5	1,354.3	608.2	445.1
MIP Valuation	3.3	3.3	1.1	1.1
LTIP Valuation	20.2	6.2	9.8	2.0
M&A costs	12.0	0.0	12.0	0.0
Restructuring costs	21.8	12.1	8.3	7.6
Adjusted EBITDA	1,886.8	1,375.9	639.4	455.8
Total CAPEX	706.5	844.6	239.4	262.8
Purchase of property, plant and equipment	597.5	751.6	198.4	226.7
Purchase of intangible assets	109.0	93.0	41.0	36.1
Revenue and other operating income	6,203.6	4,929.0	2,067.2	1,690.4
Operating EBITDA	1,829.5	1,354.3	608.2	445.1
Operating EBITDA margin	29.5%	27.5%	29.4%	26.3%
Revenue and other operating income	6,203.6	4,929.0	2,067.2	1,690.4
Adjusted EBITDA	1,886.8	1,375.9	639.4	455.8
Adjusted EBITDA margin	30.4%	27.9%	30.9%	27.0%

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 specified	9M 2023	9M 2022	Difference	YOY change
Revenue	6,184.9	4,910.8	1,274.1	25.9%
Other operating income	18.7	18.2	0.5	2.7%
Depreciation and amortization	844.8	699.3	145.5	20.8%
Raw materials and consumables	168.1	138.5	29.6	21.4%
External services	3,331.4	2,732.7	598.7	21.9%
Taxes and charges	11.3	14.6	(3.3)	(22.6%)
Payroll	586.7	479.0	107.7	22.5%
Social security and other benefits	160.1	122.9	37.2	30.3%
Other expenses	65.3	48.3	17.0	35.2%
Cost of goods and materials sold	25.7	31.2	(5.5)	(17.6%)
Other operating expenses	16.8	4.2	12.6	300.0%
Impairment (gain)/loss on trade and other receivables	8.7	3.3	5.4	163.6%
Total operating expenses	5,218.9	4,274.0	944.9	22.1%
Operating profit	984.7	655.0	329.7	50.3%
Finance income	5.9	113.3	(107.4)	(94.8%)
Finance costs	283.6	204.3	79.3	38.8%
Share of result from associates and joint ventures	(3.2)	0.0	(3.2)	n.m.
Profit before tax	703.8	564.0	139.8	24.8%
Income tax expense	209.5	135.3	74.2	54.8%
Profit from continuing operations	494.3	428.7	65.6	15.3%
Loss from discontinued operations	0.0	(3.0)	3.0	(100.0%)
Net profit	494.3	425.7	68.6	16.1%
Exchange differences from translation of foreign operations, net of tax - Item that may be reclassified to profit or loss	(3.5)	(110.7)	107.2	(96.8%)
Share of other comprehensive income/(loss) of joint ventures and associates	3.5	0.0	3.5	n.m.
Other comprehensive income, net of tax	0.0	(110.7)	110.7	(100.0%)
Total comprehensive income	494.3	315.0	179.3	56.9%
Basic/diluted earnings per share (in PLN)	0.99	0.85	0.14	16.3%

Balance Sheet Statement



PLN m unless otherwise specified	9M 2023	9M 2022
Non-current assets	7,718.9	6,988.0
Goodwill	1,471.2	1,488.4
Intangible assets	1,037.7	1,043.0
Property, plant and equipment	4,732.9	4,226.6
Investments in associates and joint ventures	255.5	0.0
Other receivables	27.9	26.1
Deferred tax assets	168.4	166.3
Other assets	25.3	37.6
Current assets	1,842.1	1,767.3
Inventory	13.3	14.4
Trade and other receivables	1,168.1	1,245.2
Income tax asset	37.2	28.5
Other assets	92.0	43.4
Cash and cash equivalents	531.5	435.8
TOTAL ASSETS	9,561.0	8,755.3
Equity attributable to owners of InPost	992.8	469
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,388.2	892.0
Reserves	(35,540.5)	(35,568.1)
Total equity	992.8	469.0
Liabilities		
Loans and borrowings	4,959.8	4,717.1
Employee benefits and provisions	18.5	15.2
Government grants	1.1	1.1
Deferred tax liability	391.4	291.9
Other financial liabilities	1,178.4	1,091.3
Total non-current liabilities	6,549.2	6,116.6
Trade payables and other payables	934.5	992.7
Loans and borrowings	181.4	338.8
Current tax liabilities	23.1	54.1
Employee benefits and provisions	100.9	95.0
Other financial liabilities	637.7	552.3
Other liabilities	141.4	136.8
Total current liabilities	2,019.0	2,169.7
Total liabilities	8,568.2	8,286.3
TOTAL EQUITY AND LIABILITIES	9,561.0	8,755.3

InPost Group out-of-home points

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Out-of-home points	54,278	54,059	57,135	59,640	61,873
of which APMs	26,330	27,939	29,765	31,443	32,943
of which Poland	19,254	19,306	20,025	20,652	21,227
of which France	1,653	2,417	3,040	3,585	3,955
of which UK	4,333	4,835	5,137	5,403	5,710
of which other markets	1,090	1,381	1,563	1,803	2,051
of which PUDOs	27,948	26,120	27,370	28,197	28,930
of which Poland	6,935	3,660	3,665	3,512	3,660
of which France	11,863	12,073	11,826	11,518	11,180
of which other markets	9,150	10,387	11,879	13,167	14,090

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 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