



# Q2 & H1 2024

6 September 2024



# Agenda

- › **Key Messages**
- › **Business update Poland**
- › **Business update International**
- › **Financial highlights**
- › **Outlook**



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## Key Messages

# Q2 2024 Highlights

### GROUP

**264m**

Parcel volume +23% YoY

**2,623m PLN**

Revenue<sup>2</sup> +23% YoY

**33.8%**

Adjusted EBITDA margin  
Adjusted EBITDA growth  
+28.6% YoY

### POLAND

**+20%**

Parcel volume growth YoY

**+22%**

Revenue growth YoY

**46.2%**

Adjusted EBITDA margin  
Adjusted EBITDA growth  
+18.0% YoY

### INTERNATIONAL<sup>1</sup>

**+29%**

Parcel volume growth YoY

**+23%**

Revenue growth YoY, +27% ex. FX

**15.0%**

Adjusted EBITDA margin  
Adjusted EBITDA growth  
+120.7% YoY

## Q2 2024 Highlights - International markets

### UK

- › New records in volume accompanied by margins expansion
- › Highly utilized network
- › Promising B2C MVP<sup>2</sup> pilot

### Mondial Relay<sup>1</sup>

- › Increase in margins
- › Parcels delivered to APMs more than doubled YoY

### Italy

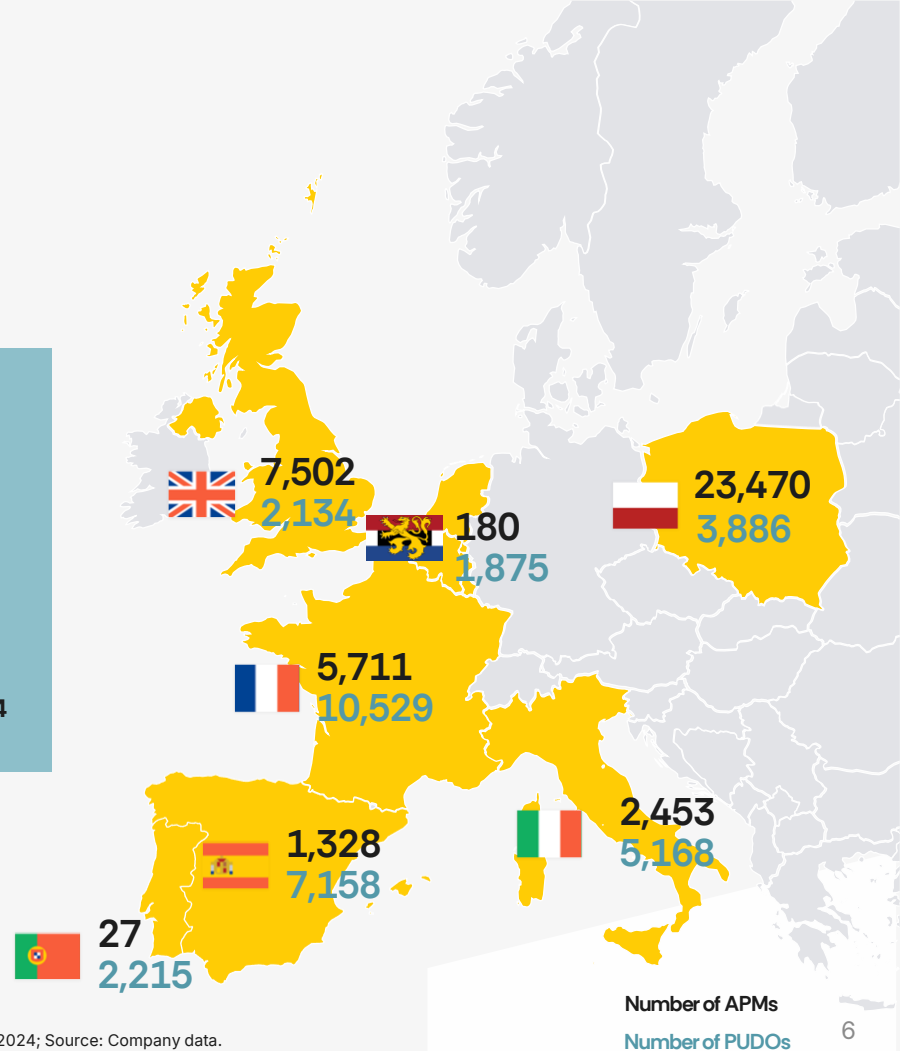
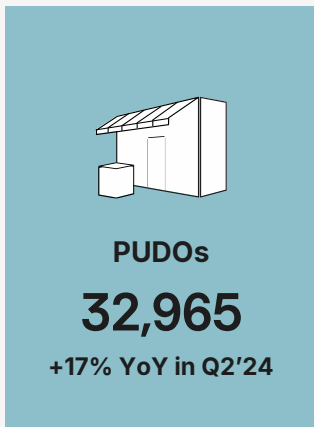
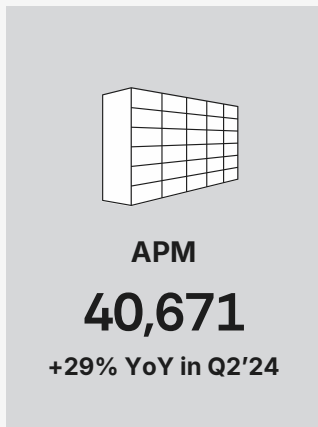
- › Improving profitability
- › Lockers more than doubled YoY

Successful promotion during the  
**Tour de France**



## Key Messages

# Record-high locker deployment – 3k new APMs in Q2 alone

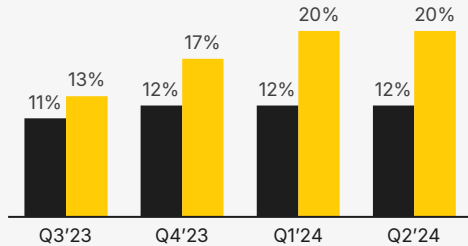


## Key Messages

# Outperforming the market in all key geographies with particularly strong performance in the UK

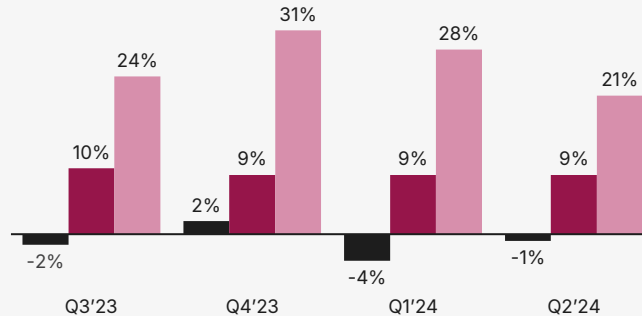
InPost and total e-commerce market volume growth YoY

### Poland



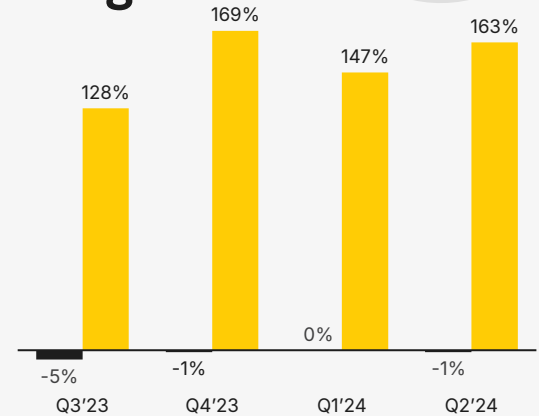
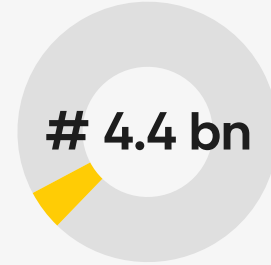
■ PL market ■ InPost

### Mondial Relay



■ MR markets ■ Mondial Relay ■ Mondial Relay B2C

### United Kingdom



■ UK market ■ InPost

# Top Sports Sponsorships

## POLAND

Football  
National Team



We are the sponsor of  
top Polish athletes

**INPOST**  
**SPORT**  
**TEAM**



Natalia Kaczmarek  
(400m runner,  
Olympic medallist)



## INTERNATIONAL

Tour de France



Newcastle United



Atlético Madrid



OFFICIAL PARTNER OF ATLÉTICO DE MADRID



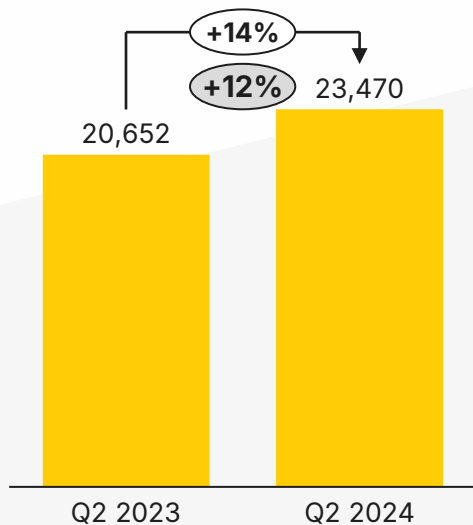


# Business update Poland

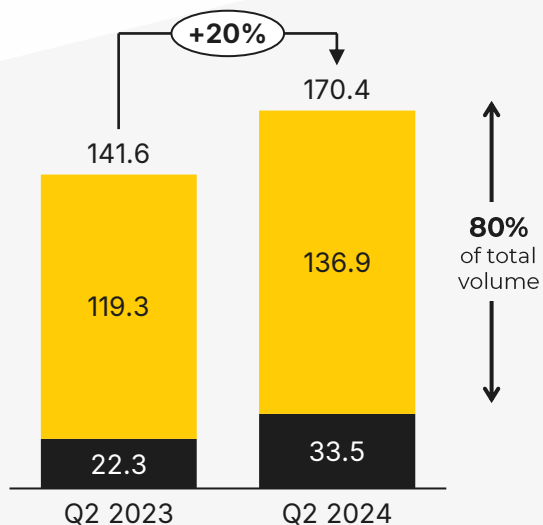


# Strengthening leadership in lockers while improving network utilization

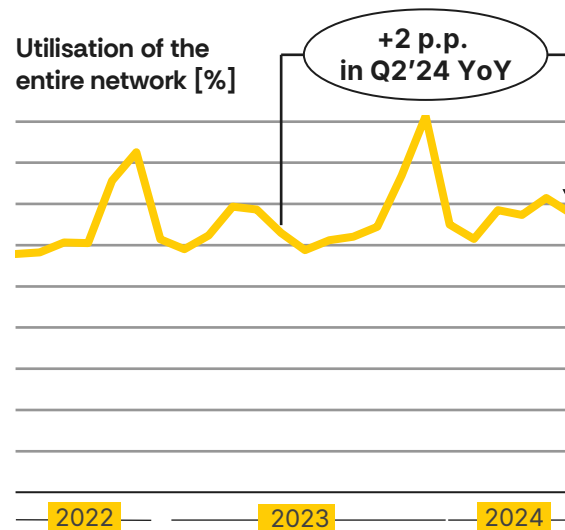
### Number of APMs



### Parcel volume [m]



### Improved network utilization



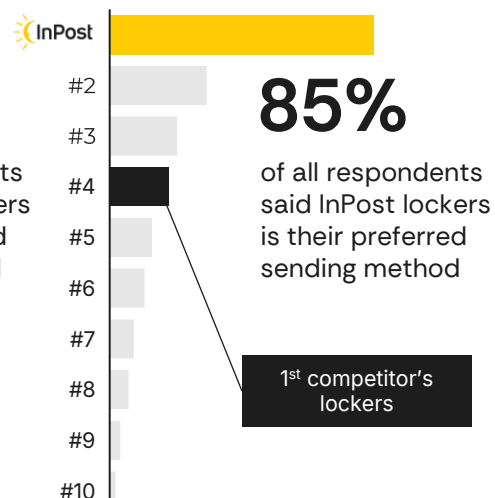
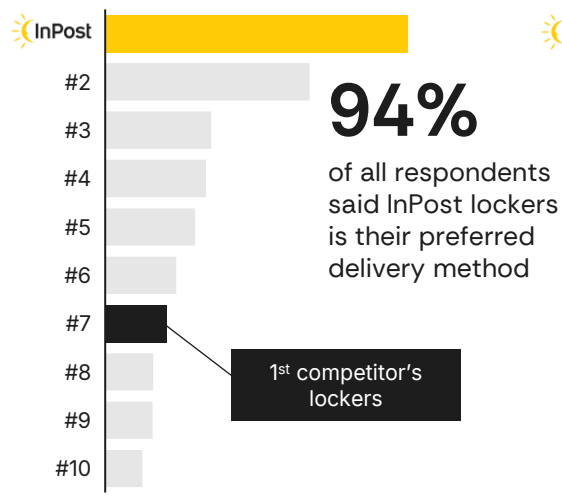
# Business update Poland

## InPost APMs are the:

...preferred delivery method

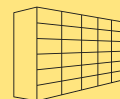
...preferred sending method

...most recommended lockers



# 80 NPS index

Parcel sending & collecting



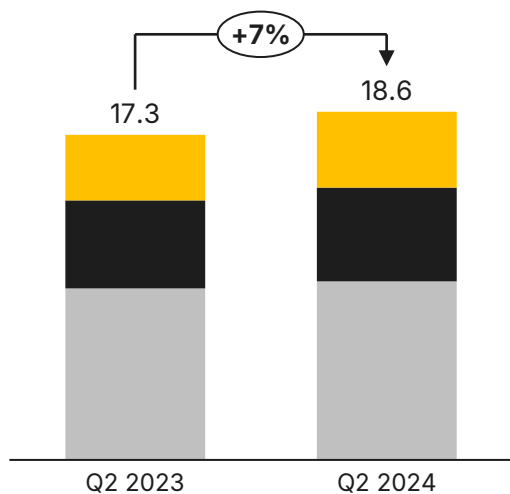
**18.6m**  
APM users



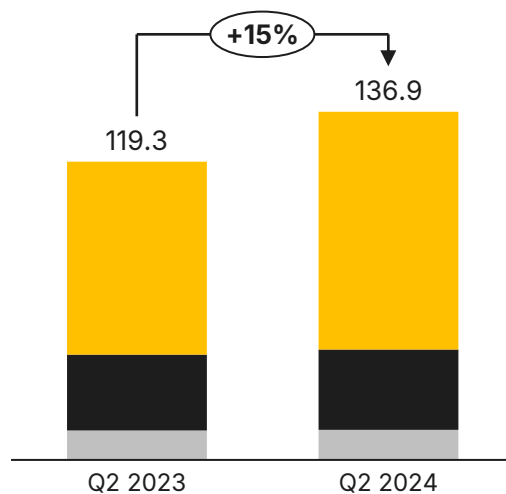
**12.6m**  
App users

# Expanding loyal and sticky user base drives volume growth

APM users per user group [m]



APM volume per user group [m]



■ Soft Users<sup>1</sup> ■ Heavy Users<sup>1</sup> ■ Super Heavy Users<sup>1</sup>

**68%** of APM volume is generated by the most loyal users<sup>2</sup> (+3 p.p. YoY) based on:  
i) the number of users and  
ii) their order frequency

**23%** YoY volume growth in super heavy user group

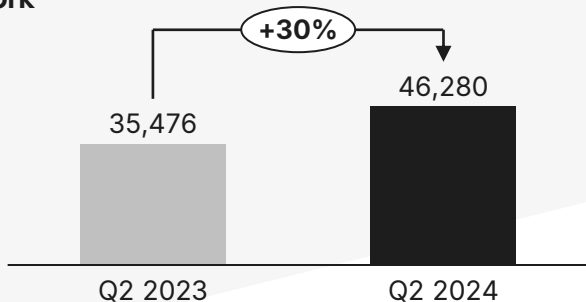
**4m** registrants 

# Business update International



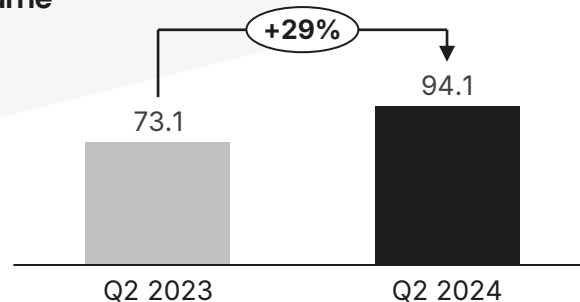
# Accelerating APM deployment with faster adoption rates

Total OOH network



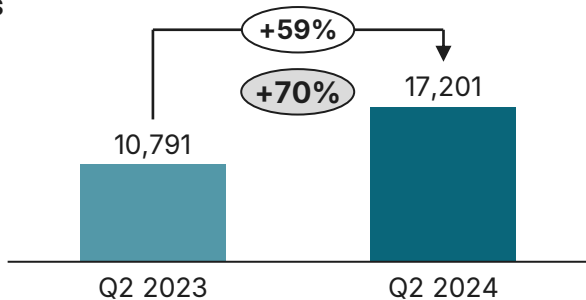
International volume

[m parcels]



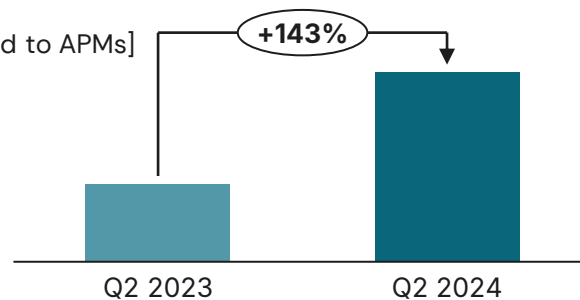
# of APM points

- APMs growth
- Lockers growth



APM volume

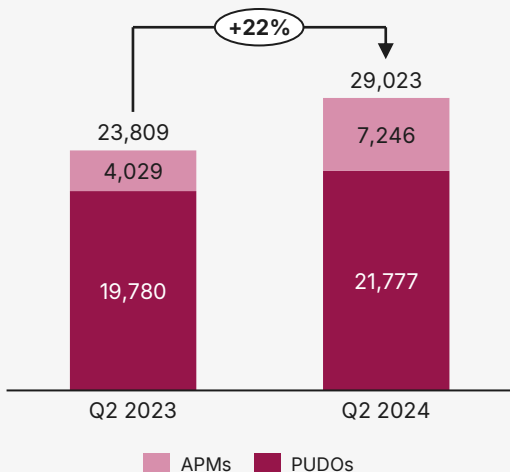
[m parcels delivered to APMs]



# Mondial Relay: Gaining market share via B2C expansion and customer APM adoption

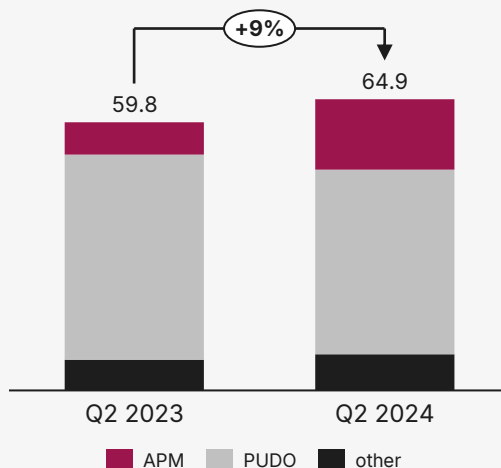
**+80%** APM growth YoY

# of APMs and PUDOs



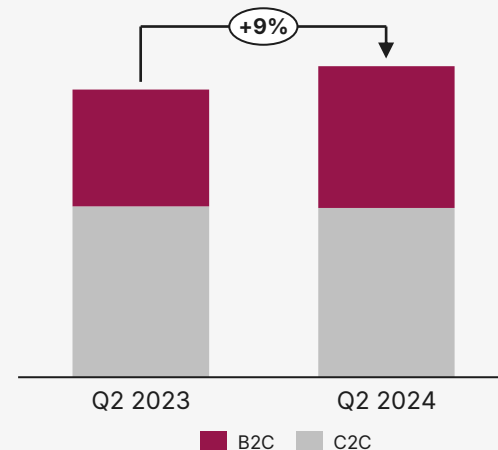
**+120%** volume delivered to APMs YoY

Parcel volume [m] by point of delivery



**+21%** B2C and returns volume growth

Parcel volume [m] by segment



# Mondial Relay: Enhancing competitive position through better customer experience

# #1 NPS

Index in the market

# 8.8/10



## App downloads

# 2.1m

Mobile app gaining traction – new monthly downloads records



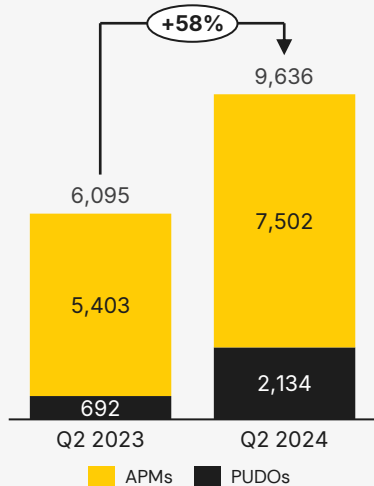
App downloads (cumulative) from Sept 2022 to Sept 2024



## Business update International

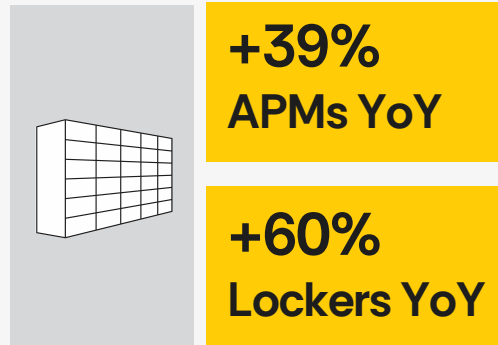
# InPost UK: Volume expansion on network growth, customer adoption and logistics improvements

# of APMs and PUDOs in the UK

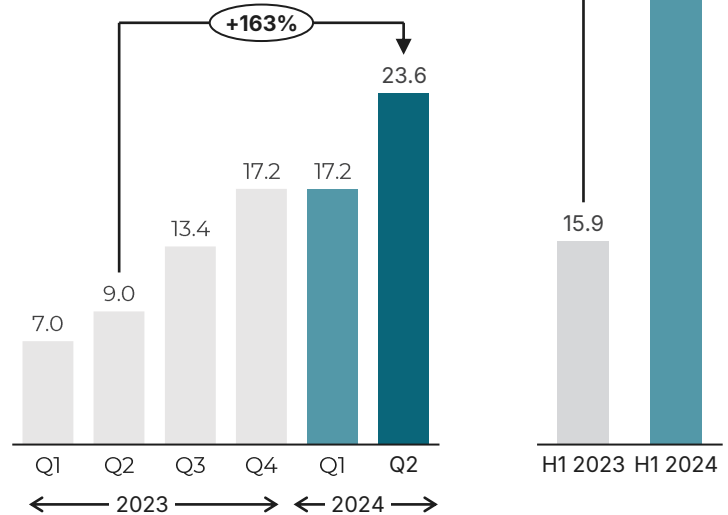


**64%** of the population of the TOP 3 cities lives within 7 min of an InPost location

Q2 2024:



Significant acceleration in volume  
Volume [m parcels]



# InPost UK: Focus on UX improvement driving customer growth

App  
downloads

1.2m

Mobile app downloads  
– new monthly  
downloads records



THE RISE OF  
**LOCKER  
DELIVERY  
IN THE UK**

Top 10

Most popular  
lifestyle apps

InPost app downloads  
(cumulative) from Nov 2021  
to Sept 2024

# Financial highlights



# Financial highlights

## Summary of financial performance

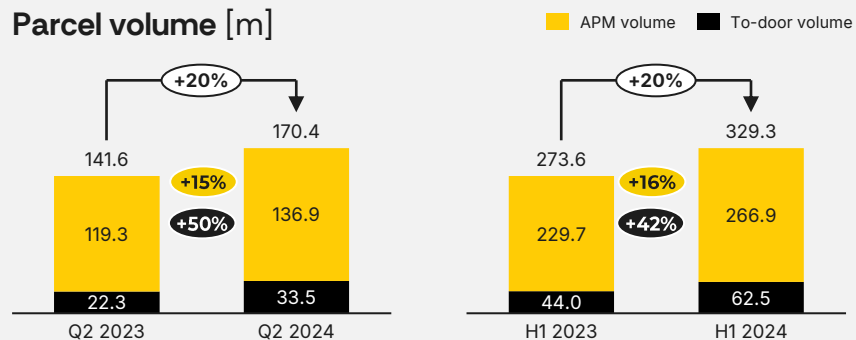
PLN m unless otherwise specified	Q2 2024	Q2 2023	YoY	6M 2024	6M 2023	YoY
<b>Parcel volume (m)</b>	<b>264.4</b>	<b>214.7</b>	<b>23%</b>	<b>507.1</b>	<b>413.3</b>	<b>23%</b>
<b>Poland</b>	<b>170.4</b>	<b>141.6</b>	<b>20%</b>	<b>329.3</b>	<b>273.6</b>	<b>20%</b>
<b>International</b>	<b>94.1</b>	<b>73.1</b>	<b>29%</b>	<b>177.7</b>	<b>139.7</b>	<b>27%</b>
Mondial Relay	64.9	59.8	9%	126.5	116.1	9%
UK + Italy <sup>1</sup>	29.1	13.3	119%	51.2	23.6	117%
<b>Segment Revenue<sup>2</sup></b>	<b>2,623.0</b>	<b>2,140.5</b>	<b>22.5%</b>	<b>5,048.7</b>	<b>4,136.4</b>	<b>22.1%</b>
<b>Poland</b>	<b>1,578.9</b>	<b>1,294.5</b>	<b>22.0%</b>	<b>3,062.0</b>	<b>2,469.9</b>	<b>24.0%</b>
<b>International</b>	<b>1,044.1</b>	<b>846.0</b>	<b>23.4%</b>	<b>1,986.7</b>	<b>1,666.5</b>	<b>19.2%</b>
Mondial Relay	738.9	715.0	3.3%	1,445.2	1,432.1	0.9%
UK + Italy	305.2	131.0	133.0%	541.5	234.4	131.0%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>887.3</b>	<b>690.1</b>	<b>28.6%</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>32.1%</b>
<b>Poland</b>	<b>730.2</b>	<b>618.9</b>	<b>18.0%</b>	<b>1,403.2</b>	<b>1,150.8</b>	<b>21.9%</b>
<b>International</b>	<b>157.1</b>	<b>71.2</b>	<b>120.7%</b>	<b>244.2</b>	<b>96.6</b>	<b>152.8%</b>
Mondial Relay	125.3	95.2	31.6%	197.7	166.8	18.5%
UK + Italy	31.8	(24.0)	n/a	46.5	(70.2)	n/a
<b>Adjusted EBITDA Margin</b>	<b>33.8%</b>	<b>32.2%</b>	<b>160bps</b>	<b>32.6%</b>	<b>30.2%</b>	<b>240bps</b>
<b>Poland</b>	<b>46.2%</b>	<b>47.8%</b>	<b>(160bps)</b>	<b>45.8%</b>	<b>46.6%</b>	<b>(80bps)</b>
<b>International</b>	<b>15.0%</b>	<b>8.4%</b>	<b>660bps</b>	<b>12.3%</b>	<b>5.8%</b>	<b>650bps</b>
Mondial Relay	17.0%	13.3%	360bps	13.7%	11.6%	210bps
UK + Italy	10.4%	(18.3%)	n/a	8.6%	(29.9%)	n/a
<b>Capex</b>	<b>342.0</b>	<b>244.5</b>	<b>39.9%</b>	<b>587.8</b>	<b>467.1</b>	<b>25.8%</b>
% of revenue	13.0%	11.4%	160bps	11.6%	11.3%	40bps
<b>Net Leverage<sup>4</sup></b>	<b>1.95x</b>	<b>2.70x</b>	<b>(0.7x)</b>	<b>1.95x</b>	<b>2.70x</b>	<b>(0.7x)</b>
<b>FCF Group</b>	<b>154.1</b>	<b>93.0</b>	<b>65.7%</b>	<b>367.3</b>	<b>210.3</b>	<b>74.7%</b>
FCF Poland	164.1	172.6	(4.9%)	623.4	472.7	31.9%
FCF International	(10.0)	(79.6)	n/a	(256.1)	(262.4)	n/a

1) Reporting segment: Other international; 2) Revenue and Other Operating Income; 3) Adjustments are presented on slide 23; 4) Leverage calculated based on Last Twelve Months Adjusted EBITDA; Source: Company data.

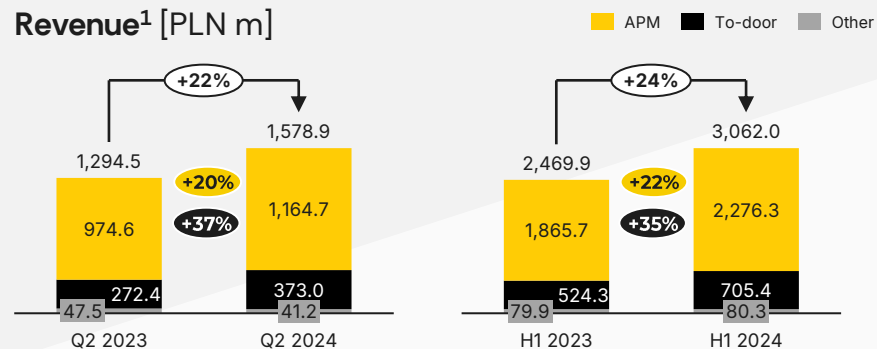
## Financial highlights

# Poland: Strong results driven by volume growth and good cost management

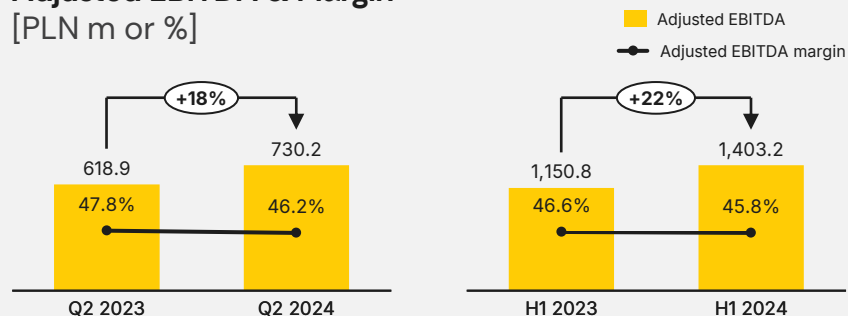
### Parcel volume [m]



### Revenue<sup>1</sup> [PLN m]



### Adjusted EBITDA & Margin [PLN m or %]



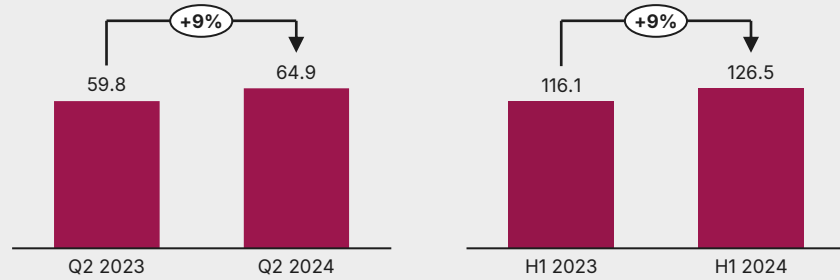
### Q2 2024 highlights

- APM and to-door volume driven by all market segments, with the fastest growth from fashion and marketplaces
- Positive revenue impact due to single-digit repricing
- Margin increase QoQ, thanks to good cost management on both COGS and SG&A line. High base effect on Adjusted EBITDA margin YoY, in line with 2024 outlook

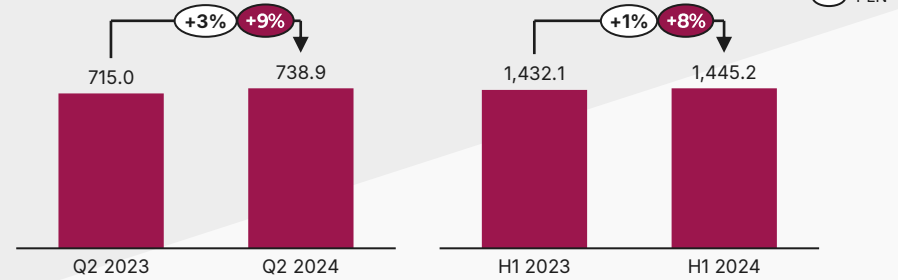
## Financial highlights

# Mondial Relay: Volume growth driven by B2C expansion and strong APM adoption

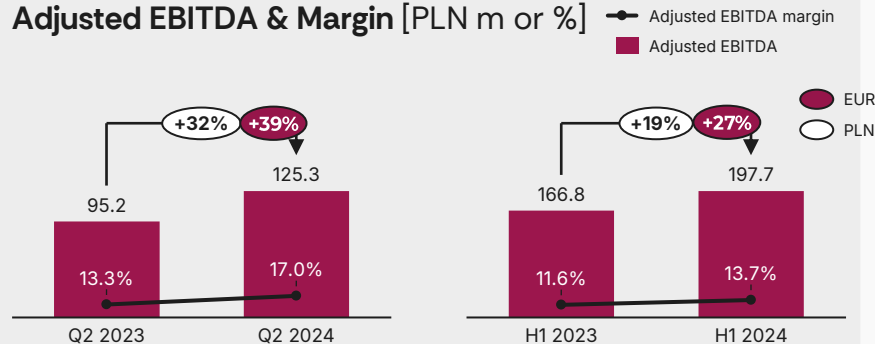
### Parcel volume [m]



### Revenue<sup>1</sup> [PLN m]



### Adjusted EBITDA & Margin [PLN m or %]



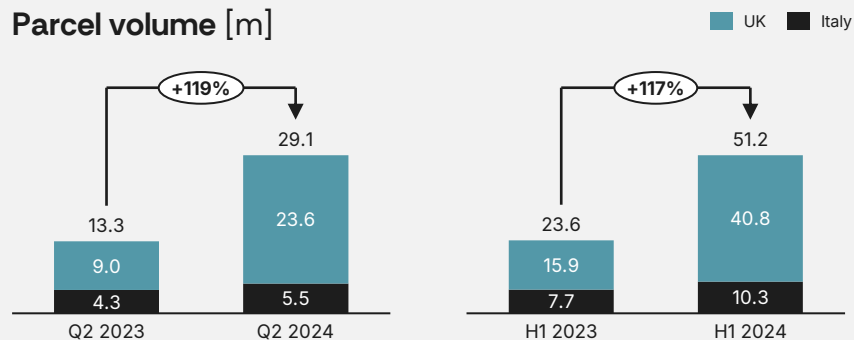
### Q2 2024 highlights

- Volume growth surpassing the market, driven by another quarter of strong volume growth in the strategically important B2C segment (+21% YoY).
- Revenue growth in local currency (EUR) in line with volume increase
- Strong adjusted EBITDA margin increase on the back of volume growth, positive product mix effect, operational improvements and control over SG&As (ex-one-offs)

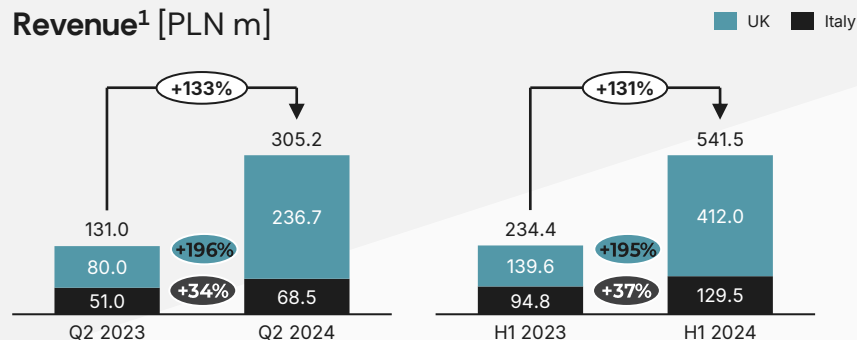
# Financial highlights

## UK & Italy: Improving growth and profitability

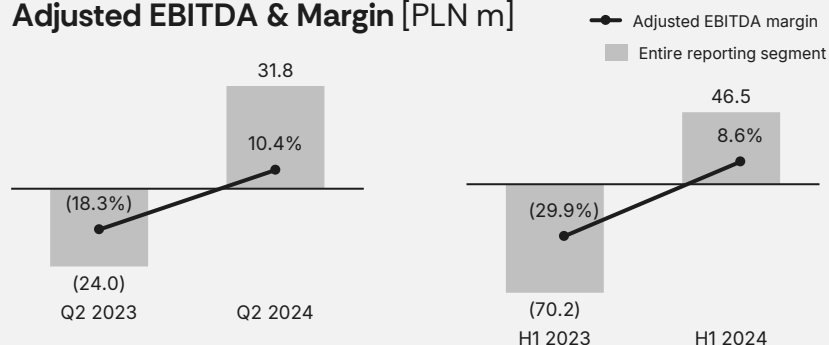
Parcel volume [m]



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



Adjusted EBITDA & Margin [PLN m]



### Q2 2024 highlights

- UK revenue almost tripled YoY, driven by volume & product mix, supported by rapid network expansion and logistics improvements
- Italy's revenue and volume growth driven largely by B2C and marketplaces
- Profitability for the entire reporting segment higher compared with Q1 2024 due to improvements in margins in each market

## Financial highlights

# Adjusted EBITDA to Net Profit

	H1 2024	H1 2023	Difference	% change
<b>Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>400.0</b>	<b>32.1%</b>
Margin %	32.6%	30.2%	250bps	
Share-based compensation [MIP valuation]	(2.2)	(2.2)	0.0	0.0%
LTIP valuation	(33.5)	(10.4)	<b>1</b> (23.1)	222.1%
M&A costs	(0.5)	-	(0.5)	n/a
Restructuring costs	(33.4)	(13.5)	<b>2</b> (19.9)	147.4%
<b>Operating EBITDA</b>	<b>1,577.8</b>	<b>1,221.3</b>	<b>356.5</b>	<b>29.2%</b>
Margin %	31.3%	29.5%	170bps	
IFRS16 RoU amortisation	(435.7)	(322.2)	<b>3</b> (113.5)	35.2%
Other intangibles amortisation	(65.7)	(61.9)	(3.8)	6.1%
PPE depreciation	(164.2)	(184.0)	19.8	(10.8%)
<b>EBIT</b>	<b>912.2</b>	<b>653.2</b>	<b>259.0</b>	<b>39.7%</b>
Margin %	18.1%	15.8%	230bps	
Net financial cost	(141.5)	(270.7)	129.2	(47.7%)
of which: interest expense	(175.0)	(183.0)	8.0	(4.4%)
of which: unrealised FX gains/(losses)	8.1	(83.0)	<b>4</b> 91.1	n/a
of which: other	25.4	(4.7)	30.1	n/a
Share of result from associates	6.1	-	6.1	n/a
Income tax	(184.1)	(138.6)	<b>5</b> (45.5)	32.8%
<b>Net profit from continuing operations</b>	<b>592.7</b>	<b>243.9</b>	<b>348.8</b>	<b>143.0%</b>
Margin %	11.7%	5.9%	580bps	

- 1** LTIP increase resulting from new grants and better results
- 2** Costs related to Mondial Relay transformation
- 3** Growth mainly driven by network scale – APM land and depot leases offset by the change of APM lifetime period
- 4** 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
- 5** Steadily improving effective tax rate YoY (after elimination of non-deductible costs of unrealised FX gains and losses)

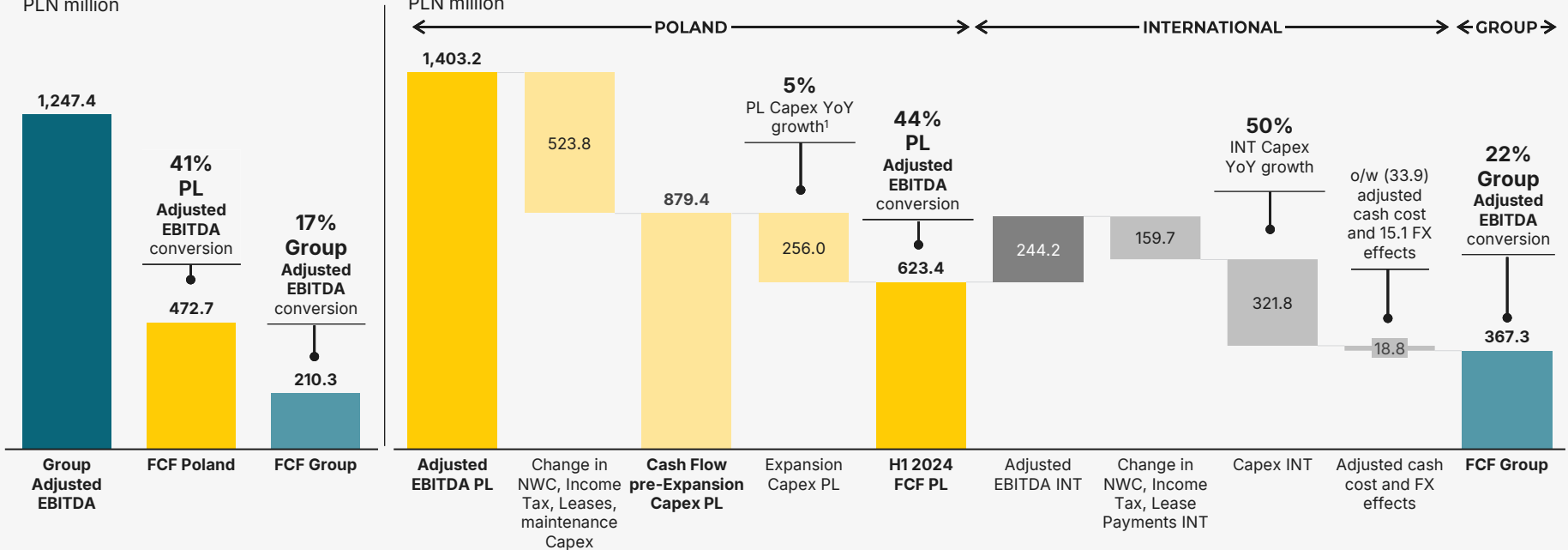


## Financial highlights

# Highly cash-generative business model in Poland favourable for net leverage reduction

H1 2023  
PLN million

H1 2024  
PLN million



## Financial highlights

# Further deleveraging down to 1.95x

	H1 2024	FY 2023	Difference	% change
<b>(+) Gross debt</b>	<b>6,910.9</b>	<b>6,648.4</b>	<b>262.5</b>	<b>3.9%</b>
Borrowings & financial instruments at amortised cost	4,879.5	4,856.8	<b>1</b> 22.7	0.5%
Depots and APM locations IFRS16 lease liabilities	1,626.0	1,446.1	179.9	12.4%
Other IFRS16 <sup>1</sup>	405.4	345.5	59.9	<b>2</b> 17.3%
(-) Cash	(772.3)	(565.2)	(207.1)	36.6%
(-) Interest Rate SWAP	(23.0)	(7.9)	(15.1)	191.1%
<b>Net debt</b>	<b>6,115.6</b>	<b>6,075.3</b>	<b>40.3</b>	<b>0.7%</b>
Adjusted EBITDA LTM <sup>2</sup>	3,133.1	2,733.1	400.0	14.6%
<b>Net Leverage (Actual)<sup>3</sup></b>	<b>1.95x</b>	<b>2.22x</b>	<b>(0.3x)</b>	<b>n.m.</b>

**1** Increase in borrowings due to higher utilisation of the revolving facility offset by positive FX effect on bonds denominated in EUR of PLN -17m

**2** Positive FX impact on EUR denominated leases of PLN 7.8 m

**3** Net debt to Adjusted EBITDA, slight improvement QoQ

# Outlook

## Outlook

# FY 2024 Outlook & trends (revised)

Outlook revised in terms of e-commerce market volume growth in Poland, France and the UK.

<b>Market e-commerce volume growth</b>	<ul style="list-style-type: none"><li>▪ High single-digit to low double-digit e-commerce market volume growth in Poland.</li><li>▪ Negative to mid-single-digit e-commerce parcel market volume growth in our main international markets – namely France and the UK.</li></ul>
<b>Group Volume and Revenue growth</b>	<ul style="list-style-type: none"><li>▪ Parcel volume to outperform market growth in all our geographies and increase market share in all our geographies.</li><li>▪ At the Group level, the revenue growth rate is to exceed the volume growth rate by a low to mid-single digit.</li></ul>
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>	<ul style="list-style-type: none"><li>▪ At the Group level, we expect Adjusted EBITDA growth to be in line with revenue increase: (i) Adjusted EBITDA margin in Poland slightly softening and stabilizing at mid-40s and (ii) Adjusted EBITDA margin from total international markets expected to be visibly higher YoY at low double digits. We expect Mondial Relay Adjusted EBITDA margin to increase by 100–200 bps. Meanwhile, in the UK, we expect a sustained Adjusted EBITDA margin compared with Q4 2023.</li><li>▪ We expect to be profitable in all our key markets<sup>1</sup> on an Adjusted EBITDA level.</li></ul>
<b>Capex &amp; APM network expansion</b>	<ul style="list-style-type: none"><li>▪ We will continue to consolidate our leadership footprint by focusing on increasing the density and proximity of our APM network in Poland, and by further developing our coverage in France and the UK.</li><li>▪ We expect total capex to amount to approximately PLN 1.3 billion (excl. M&amp;A expenditures) with the increased weight of the total international markets' capex.</li><li>▪ Capex intensity (compared with revenue) is expected at low double digits.</li></ul>
<b>Debt levels and Leverage</b>	<ul style="list-style-type: none"><li>▪ We expect positive FCF at the Group level, and continued deleveraging.</li><li>▪ As previously communicated, we are always looking for strategic non-organic options to accelerate growth and consolidate our footprint/value chain in our key international geographies.</li></ul>
<b>Q3 2024 trading update</b>	<ul style="list-style-type: none"><li>▪ So far, in Q3 2024, we are running at a volume growth of c. 20% at the Group level, with volume in Poland growing in the mid to high teens, and total international volume growing at a similar rate to Q2 2024.</li></ul>

# Thank you!

## Contact for Investors

Investor Relations Department  
ir@inpost.eu

## Meet us:

**9 Sept 2024**

Citi CEEMEA "C-Sweet" Videocall

**10 Sept 2024**

Pekao Annual Emerging Europe  
Conference, Warsaw

**18 Sept 2024**

Goldman Sachs European  
Communacopia Conference, London

**19 Sept 2024**

Citi Growth Conference, London

**8 Oct 2024**

ERSTE The Finest CEElection, Vienna

**8 Oct 2024**

BofA Last Mile & Delivery Virtual Fieldtrip,  
virtual

**17 Oct 2024**

Trigon Investor Conference, Warsaw

**8 Nov 2024**

Trading update for the third quarter of  
2024, virtual

**For more info: [Upcoming events](#)**

# Appendix

# Appendix

## Adjusted EBITDA to Net Profit

PLN m, unless otherwise stated

	Q2 2024	Q2 2023	Difference	% change
<b>Adjusted EBITDA</b>	<b>887.3</b>	<b>690.1</b>	<b>197.2</b>	<b>28.6%</b>
Margin %	33.8%	32.2%	160bps	
Share-based compensation [MIP valuation]	(1.1)	(1.4)	0.3	(21.4%)
LTIP valuation	(24.7)	(5.4)	(19.3)	357.4%
M&A costs	(0.5)	-	(0.5)	n/a
Restructuring costs	(23.1)	(7.5)	<b>1</b> (15.6)	208.0%
<b>Operating EBITDA</b>	<b>837.9</b>	<b>675.8</b>	<b>162.1</b>	<b>24.0%</b>
Margin %	31.9%	31.6%	40bps	
IFRS16 RoU amortisation	(236.6)	(166.3)	<b>2</b> (70.3)	42.3%
Other intangibles amortisation	(39.6)	(31.4)	(8.2)	26.1%
PPE depreciation	(78.2)	(92.6)	14.4	(15.6%)
<b>EBIT</b>	<b>483.5</b>	<b>385.5</b>	<b>98.0</b>	<b>25.4%</b>
Margin %	18.4%	18.0%	40bps	
Net financial cost	(74.4)	(177.2)	102.8	(58.0%)
of which: interest expense	(89.2)	(91.5)	2.3	(2.5%)
of which: unrealised FX gains/(losses)	11.5	(83.3)	<b>3</b> 94.8	n/a
of which: other	3.3	(2.4)	5.7	n/a
Share of result from associates	1.6	-	1.6	n/a
Income tax	(74.3)	(80.3)	6.0	(7.5%)
<b>Net profit from continuing operations</b>	<b>336.4</b>	<b>128.0</b>	<b>208.4</b>	<b>162.8%</b>
Margin %	12.8%	6.0%	680bps	

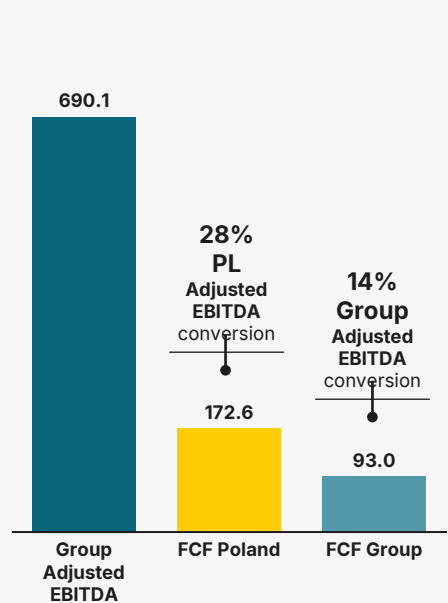
- 1** Costs related to Mondial Relay transformation
- 2** Growth mainly driven by network scale – APM land and depot leases offset by the change of APM lifetime period
- 3** Unrealised gains and losses are driven by strengthening of PLN vs EUR and arise from FX translation differences of PLN denominated debt consolidated on Luxembourg Parent Company level

# Appendix

## Continued improvement in FCF generation

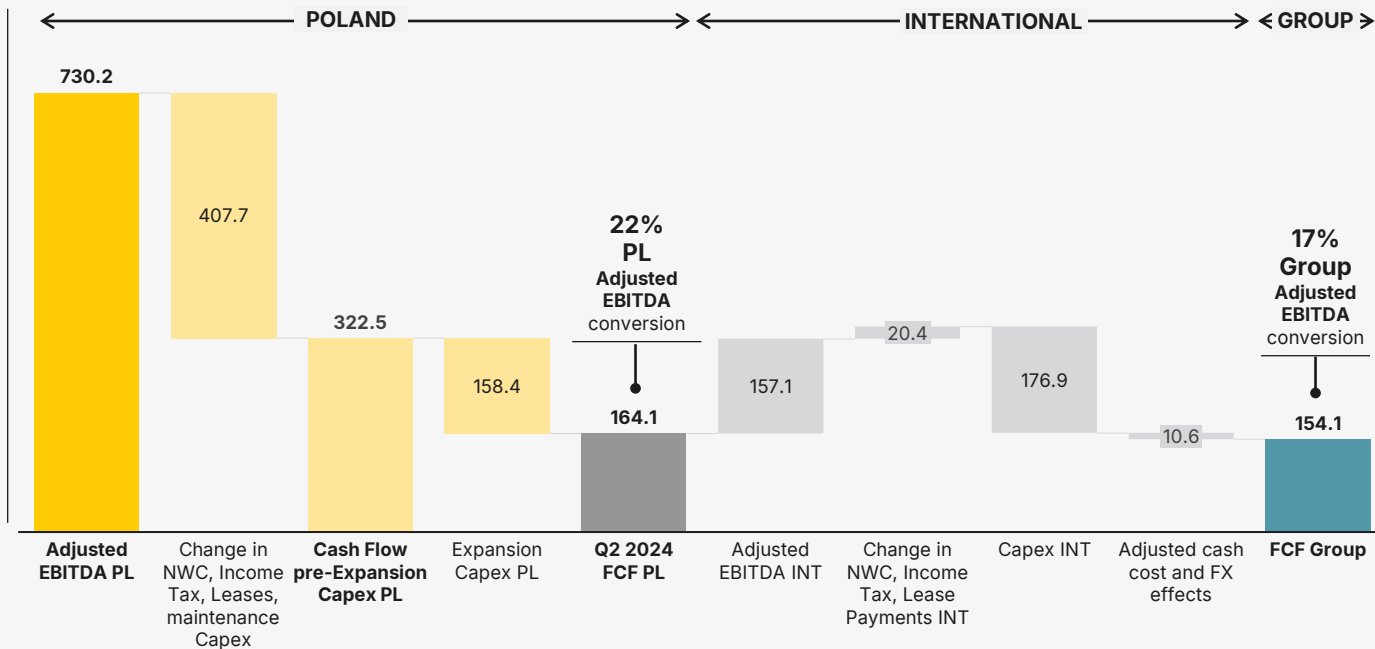
**Q2 2023**

PLN million



**Q2 2024**

PLN million





## Appendix

# Definitions and numerical reconciliations of Alternative Performance Measures

<b>Adjusted EBITDA</b>	facilitates the comparison 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.
<b>Adjusted EBITDA Margin</b>	is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.
<b>Capex</b>	is defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets presented in Cash Flow Statement. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.
<b>Operating EBITDA</b>	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.
<b>Operating EBITDA Margin</b>	is defined as Operating EBITDA divided by the total of Revenue and Other operating income.

PLN m, unless otherwise stated

	6 months ended on 30-06-2024	6 months ended on 30-06-2023	3 months ended on 30-06-2024	3 months ended on 30-06-2023
<b>Net profit/(loss) from continuing operations</b>	<b>592.7</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
Income tax	184.1	138.6	74.3	80.3
<b>Profit/(loss) from continuing operations before tax</b>	<b>776.8</b>	<b>382.5</b>	<b>410.7</b>	<b>208.3</b>
adjusted by:				
Net financial costs	141.5	270.7	74.4	177.2
Depreciation	665.6	568.1	354.4	290.3
Share of result from associates	(6.1)	-	(1.6)	-
<b>Operating EBITDA</b>	<b>1,577.8</b>	<b>1,221.3</b>	<b>837.9</b>	<b>675.8</b>
MIP Valuation	2.2	2.2	1.1	1.4
LTIP Valuation	33.5	10.4	24.7	5.4
M&A	0.5	-	0.5	-
Restructuring costs	33.4	13.5	23.1	7.5
<b>Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>	<b>887.3</b>	<b>690.1</b>
<b>Total CAPEX</b>	<b>587.8</b>	<b>467.1</b>	<b>342.0</b>	<b>244.5</b>
Purchase of property, plant and equipment	486.0	399.1	278.0	205.1
Purchase of intangible assets	101.8	68.0	64.0	39.4
<b>Revenue and other operating income</b>	<b>5,048.7</b>	<b>4,136.4</b>	<b>2,623.0</b>	<b>2,140.5</b>
Operating EBITDA	1,577.8	1,221.3	837.9	675.8
<b>Operating EBITDA margin</b>	<b>31.3%</b>	<b>29.5%</b>	<b>31.9%</b>	<b>31.6%</b>
<b>Revenue and other operating income</b>	<b>5,048.7</b>	<b>4,136.4</b>	<b>2,623.0</b>	<b>2,140.5</b>
Adjusted EBITDA	1,647.4	1,247.4	887.3	690.1
<b>Adjusted EBITDA margin</b>	<b>32.6%</b>	<b>30.2%</b>	<b>33.8%</b>	<b>32.2%</b>

# Appendix

## Profit and Loss and Other Comprehensive Income Statement

PLN m unless otherwise specified	H1 2024	H1 2023	Q2 2024	Q2 2023
<b>Revenue</b>	<b>5,035.1</b>	<b>4,121.7</b>	<b>2,616.3</b>	<b>2,134.1</b>
<b>Other operating income</b>	<b>13.6</b>	<b>14.7</b>	<b>6.7</b>	<b>6.4</b>
Depreciation and amortization	665.6	568.1	354.4	290.3
Raw materials and consumables	109.5	138.1	54.0	73.1
External services	2,582.2	2,187.8	1,324.9	1,089.9
Taxes and charges	9.1	8.6	5.3	5.2
Payroll	510.7	384.6	268.3	198.5
Social security and other benefits	148.1	115.6	70.2	52.2
Other expenses	70.2	43.7	38.6	29.4
Cost of goods and materials sold	23.9	18.4	11.4	8.5
Other operating expenses	7.5	10.6	4.6	6.2
Impairment (gain)/loss on trade and other receivables	9.7	7.7	7.8	1.7
<b>Total operating expenses</b>	<b>4,136.5</b>	<b>3,483.2</b>	<b>2,139.5</b>	<b>1,755.0</b>
<b>Operating profit</b>	<b>912.2</b>	<b>653.2</b>	<b>483.5</b>	<b>385.5</b>
Finance income	37.4	1.3	14.0	0.9
Finance costs	178.9	272.0	88.4	178.1
Share of results from associates accounted for using the equity method	6.1	-	1.6	-
<b>Profit before tax</b>	<b>776.8</b>	<b>382.5</b>	<b>410.7</b>	<b>208.3</b>
Income tax expense	184.1	138.6	74.3	80.3
<b>Profit from continuing operations</b>	<b>592.7</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
<b>Loss from discontinued operations</b>	<b>(1.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>591.2</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
Exchange differences from the translation of foreign operations, net of tax	(0.8)	78.8	(14.0)	80.2
Share of other comprehensive income/(loss) of associates accounted for using the equity method	(2.3)	-	(0.1)	-
<b>Other comprehensive income, net of tax</b>	<b>(3.1)</b>	<b>78.8</b>	<b>(14.1)</b>	<b>80.2</b>
<b>Total comprehensive income</b>	<b>588.1</b>	<b>322.7</b>	<b>322.3</b>	<b>208.2</b>
<b>Basic/diluted earnings per share (in PLN)</b>	<b>1.18</b>	<b>0.49</b>	<b>0.67</b>	<b>0.26</b>

# Appendix

## Cash Flow Statement

	H1 2024	H1 2023	Q2 2024	Q2 2023
PLN m unless otherwise specified				
<b>Cash flows from operating activities</b>				
<b>Net profit</b>	<b>591.2</b>	<b>243.9</b>	<b>336.4</b>	<b>128.0</b>
<b>Adjustments:</b>	<b>1,037.4</b>	<b>974.5</b>	<b>540.3</b>	<b>525.6</b>
Income tax expense	184.1	138.6	74.3	80.3
Financial cost/(income)	142.9	240.6	76.1	144.3
(Gain)/loss on sale of property, plant and equipment	1.2	-	1.1	(0.2)
Depreciation and amortisation	665.6	568.1	354.4	290.3
Impairment losses	9.6	10.1	7.7	(0.4)
Group settled share-based payments	40.1	17.1	28.3	11.3
Share of results of associates	(6.1)	-	(1.6)	-
<b>Changes in working capital:</b>	<b>(67.4)</b>	<b>(136.0)</b>	<b>(21.1)</b>	<b>(103.9)</b>
Trade and other receivables	(135.3)	0.7	(82.9)	48.4
Inventories	0.4	1.5	0.2	1.0
Other assets	(35.6)	(40.1)	19.1	8.3
Trade payables and other payables	19.3	(113.3)	(8.8)	(129.4)
Employee benefits, provisions and contract liabilities	14.4	(0.5)	(21.1)	(24.4)
Other liabilities	69.4	15.7	72.4	(7.8)
<b>Cash generated from operating activities</b>	<b>1,561.2</b>	<b>1,082.4</b>	<b>855.6</b>	<b>549.7</b>
Interest and commissions paid	(172.6)	(179.8)	(89.0)	(110.9)
Income tax paid	(176.5)	(98.3)	(127.1)	(61.4)
<b>Net cash from operating activities</b>	<b>1,212.1</b>	<b>804.3</b>	<b>639.5</b>	<b>377.4</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(486.0)	(399.1)	(278.0)	(205.1)
Purchase of intangible assets	(101.8)	(68.0)	(64.0)	(39.4)
Proceeds from financial instruments	10.1	-	5.6	-
<b>Net cash from investing activities</b>	<b>(577.7)</b>	<b>(467.1)</b>	<b>(336.4)</b>	<b>(244.5)</b>
<b>Cash flows from financing activities</b>				
Proceeds from loans and borrowings	39.4	45.8	39.2	(24.3)
Repayment of the principal portion of loans and borrowings	(6.8)	(8.8)	(2.4)	25.4
Payment of principal of the lease liability	(429.6)	(306.7)	(232.4)	(150.8)
Acquisition of treasury shares	(31.5)	-	(31.5)	-
<b>Net cash from financing activities</b>	<b>(428.5)</b>	<b>(269.7)</b>	<b>(227.1)</b>	<b>(149.7)</b>
<b>Net change in cash and cash equivalents</b>	<b>205.9</b>	<b>67.5</b>	<b>76.0</b>	<b>(16.8)</b>
<b>Cash and cash equivalents at the start of the reporting period</b>	<b>565.2</b>	<b>435.8</b>	<b>697.8</b>	<b>519.7</b>
<b>Effect of movements in exchange rates</b>	<b>1.2</b>	<b>0.7</b>	<b>(1.5)</b>	<b>1.1</b>
<b>Cash and cash equivalents as of 30 June</b>	<b>772.3</b>	<b>504.0</b>	<b>772.3</b>	<b>504.0</b>

# Appendix

## Balance Sheet Statement

PLN m unless otherwise specified	31.06.2024	31.12.2023
<b>Non-current assets</b>	<b>8,237.4</b>	<b>7,640.7</b>
Goodwill	1,368.8	1,379.9
Intangible assets	1,033.2	1,002.1
Property, plant and equipment	5,357.0	4,802.2
Investments in associates, accounted for using the equity method	219.4	211.5
Other receivables	33.2	26.6
Deferred tax assets	159.7	175.1
Other assets	66.1	43.3
<b>Current assets</b>	<b>2,455.5</b>	<b>2,092.1</b>
Inventory	12.6	13.0
Other financial assets	23.0	7.9
Trade and other receivables	1,557.9	1,439.9
Income tax assets	3.3	14.5
Other assets	86.4	51.6
Cash and cash equivalents	772.3	565.2
<b>TOTAL ASSETS</b>	<b>10,692.9</b>	<b>9,732.8</b>
<b>Equity attributable to owners of InPost</b>	<b>1,890.7</b>	<b>1,294.0</b>
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/(accumulated losses)	2,140.8	1,541.4
Reserves	(35,395.2)	(35,392.5)
<b>Total equity</b>	<b>1,890.7</b>	<b>1,294.0</b>
Loans and borrowings	4,758.9	4,769.2
Employee benefits and provisions	13.7	14.0
Government grants	1.1	1.1
Deferred tax liability	385.5	297.4
Other financial liabilities	1,265.0	1,127.4
<b>Total non-current liabilities</b>	<b>6,424.2</b>	<b>6,209.1</b>
Trade payables and other payables	1,110.1	1,074.7
Loans and borrowings	120.6	87.6
Current tax liabilities	18.0	124.7
Employee benefits and provisions	143.4	128.6
Other financial liabilities	766.4	664.2
Other liabilities	219.5	149.9
<b>Total current liabilities</b>	<b>2,378.0</b>	<b>2,229.7</b>
<b>Total liabilities</b>	<b>8,802.2</b>	<b>8,438.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,692.9</b>	<b>9,732.8</b>

## Appendix

# InPost Group out-of-home points

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Out-of-home points</b>	<b>59,640</b>	<b>61,873</b>	<b>66,064</b>	<b>69,379</b>	<b>73,636</b>
<b>of which APMs</b>	<b>31,443</b>	<b>32,943</b>	<b>35,449</b>	<b>37,703</b>	<b>40,671</b>
of which Poland	20,652	21,227	21,969	22,654	23,470
of which France	3,585	3,955	4,505	5,140	5,711
of which UK	5,403	5,710	6,409	6,828	7,502
of which other markets	1,803	2,051	2,566	3,081	3,988
<b>of which PUDOs</b>	<b>28,197</b>	<b>28,930</b>	<b>30,615</b>	<b>31,676</b>	<b>32,965</b>
of which Poland	3,512	3,660	3,714	3,596	3,886
of which France	11,518	11,180	11,080	10,763	10,529
of which other markets	13,167	14,090	15,821	17,317	18,550

# Appendix

## Glossary

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