

Q1 2024

May 15, 2024



Together 24/7

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Agenda

Key Messages

Business update Poland

Business update International

Financial highlights

Outlook



Expanding #1 European locker network

APM



37,703

+2,254 in Q1'24



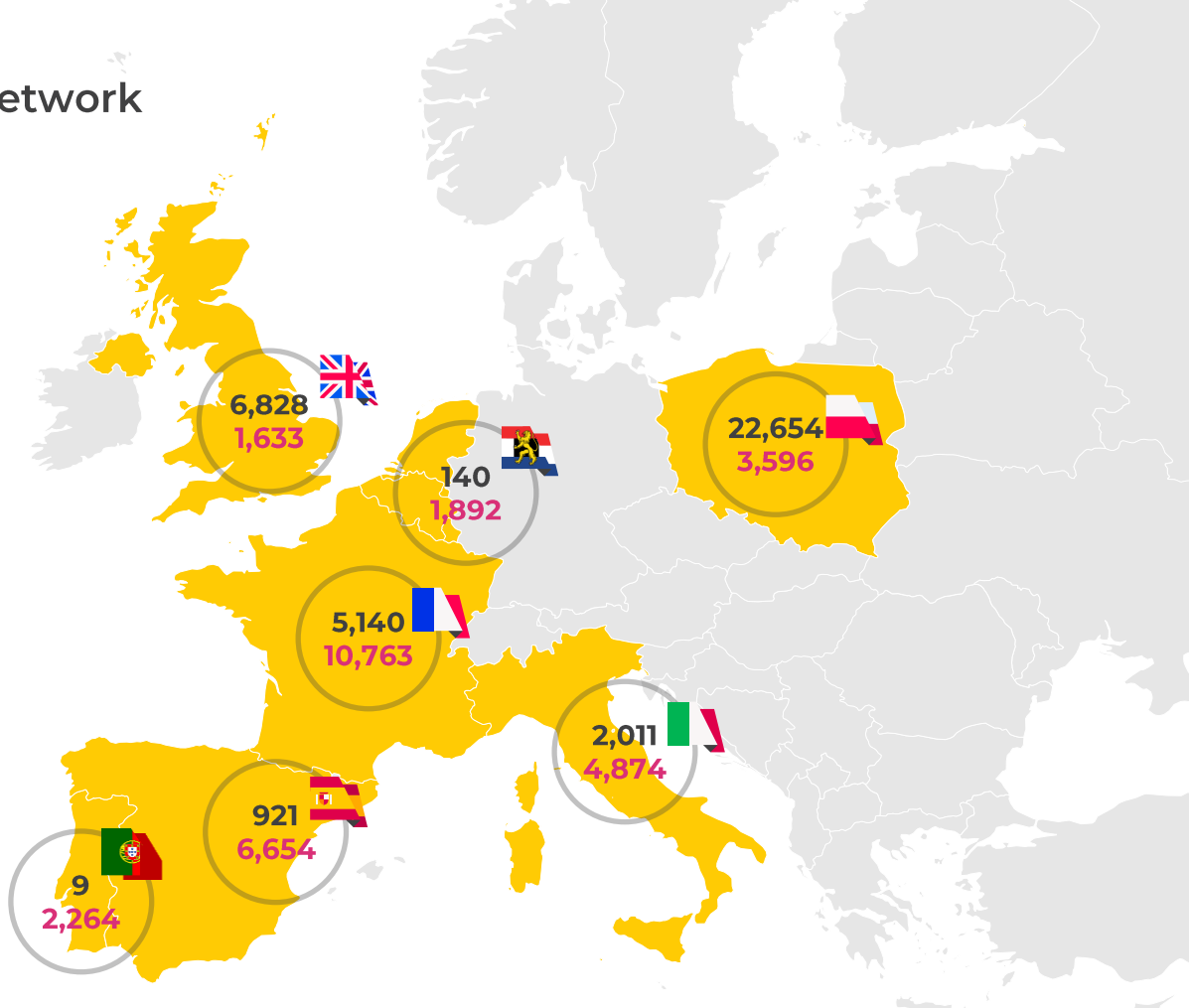
31,676

+1,061 in Q1'24

PUDO

9

Markets



Starting strong into 2024



Group

243 m

Parcel volume (+22% YoY)

2,425.7 m

Revenue² (+22% YoY) [PLN]

+36%

Adjusted EBITDA growth YoY (PLN 760m)



Poland

+20%

Parcel volume increase YoY

+26%

Revenue growth YoY

45%

Adjusted EBITDA margin (+10 bps YoY)

International¹

+26%

Parcel volume increase YoY

+15%

Revenue growth YoY; +25% ex FX impact

9.2%

International Adjusted EBITDA margin vs 3.1% in Q1'23

All numbers refer to the Q1 2024, unless otherwise stated; 1) Countries included: France, United Kingdom, Italy, Spain, Portugal, Belgium, The Netherlands, Luxembourg; 2) Revenue and Other Operating Income; Source: Company data

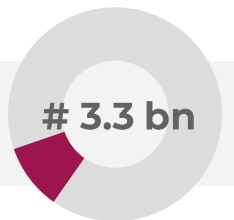
Outperforming the market in all key geographies

InPost and total e-commerce market volume growth

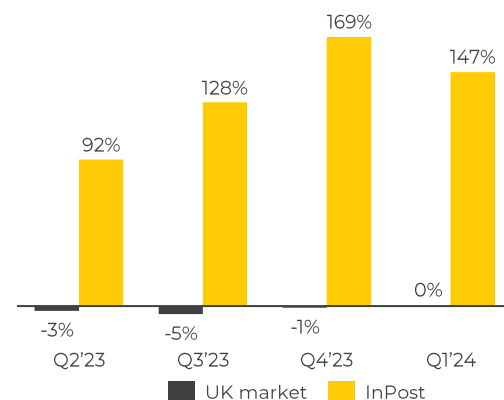
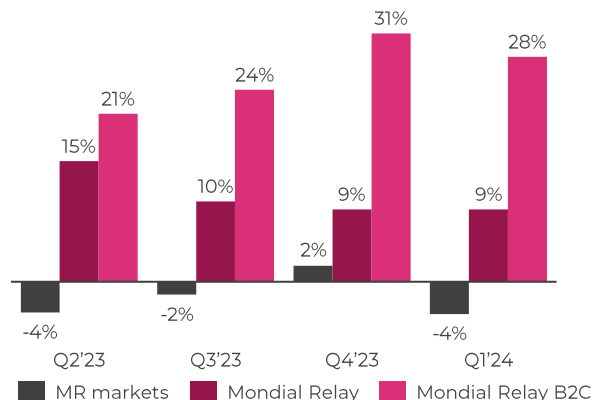
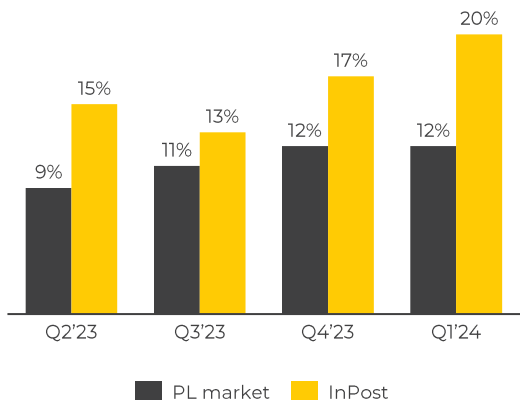
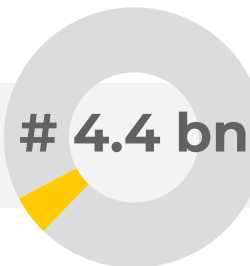
Poland



Mondial Relay



United Kingdom



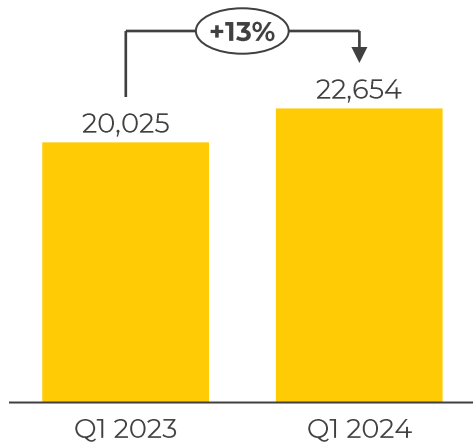
Business update Poland



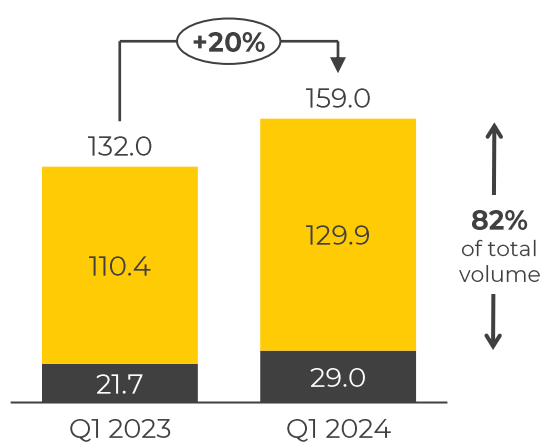
Strengthening leading position in Poland

20% volume growth YoY reflecting the continued market share gains

APMs

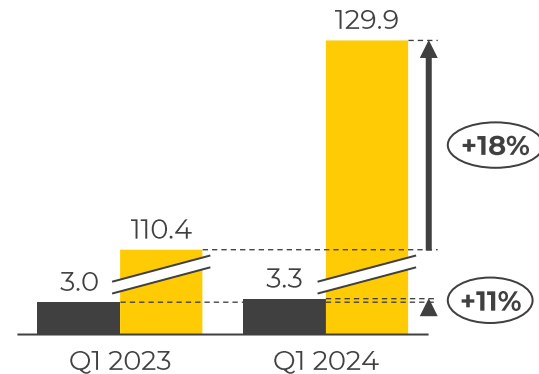


Parcel volume [m]



APM volume growth outpacing locker expansion

Parcel volume and lockers [m]



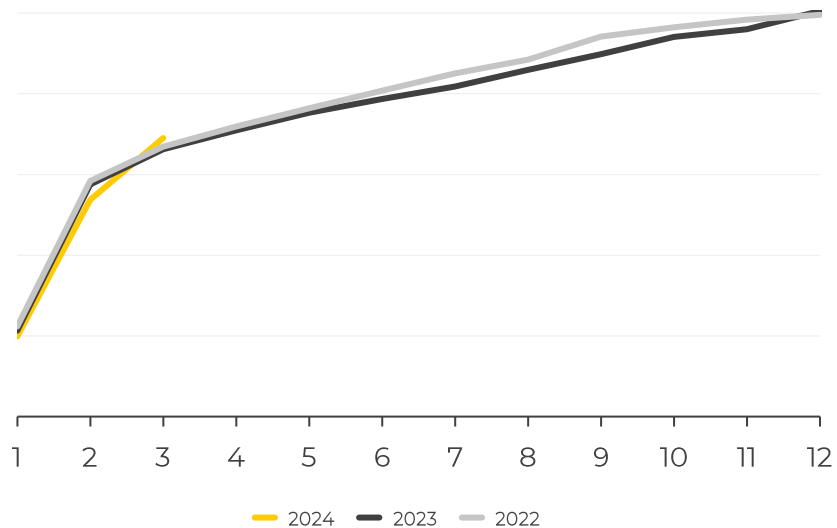
■ APM ■ To-door

■ APM volume ■ Lockers

Increasing already strong utilisation levels across the network

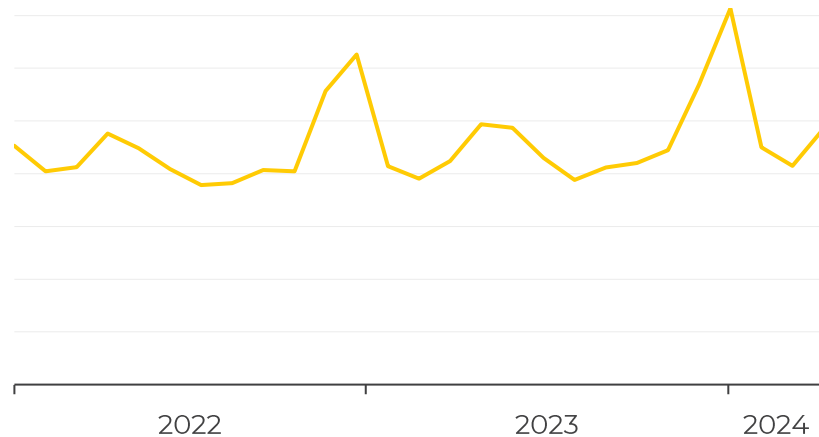
The 2024 cohort follows a trajectory of adoption rates similar to those of previous years

of parcels per APM by cohort per month post installation



Improving the already high utilization across the network

Utilisation of the entire network [%]



InPost Pay – enhancement in UX shopping

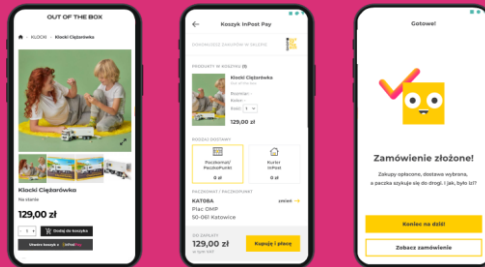
Customers need fast checkout

60%

customers abandon their baskets with a poor UX checkout as a main reason for abandonment¹⁾

2-clicks checkout

- ✓ Fully integrated shopper commerce with delivery, payment and returns
- ✓ Checkout under 30 sec.



Activating engaged users

- ✓ Double-digit impact on conversion
- ✓ New client acquisition for merchants
- ✓ High consumer NPS

1.6 m

Registered users



Business update International



Continuing strong growth in total international business volume and capacity

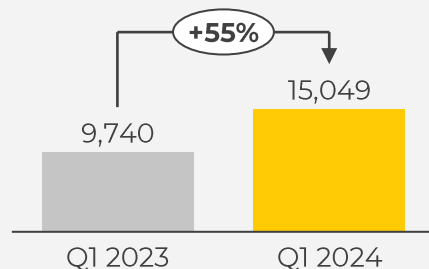


+73%
Lockers YoY

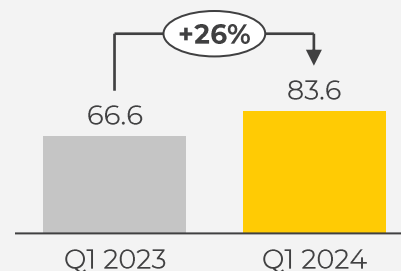


62%
International OOH points in Group's total

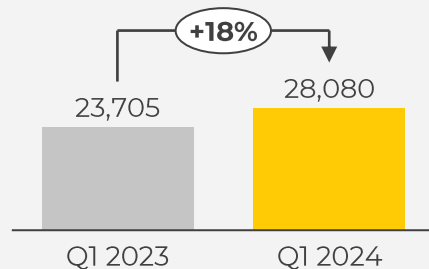
of APMs



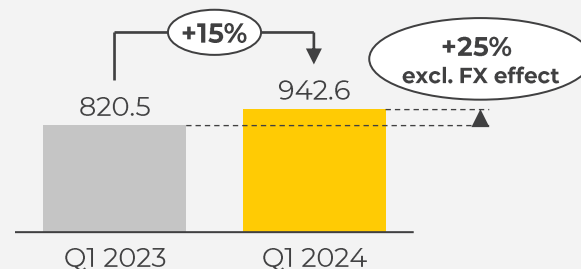
International volume [m parcels]



of PUDOs



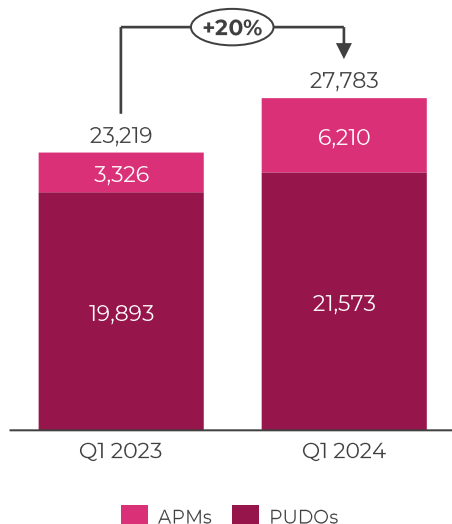
International revenues [m PLN]



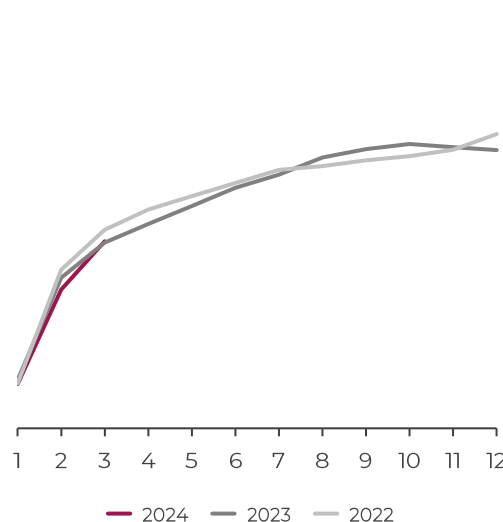
Mondial Relay: Strategy on track with strong growth in APM volume and encouraging traction with B2C and returns

23% of Mondial Relay-France volume in Q1 2024 delivered via APM (vs 10% in Q1 2023)

of APMs and PUDOs in MR markets

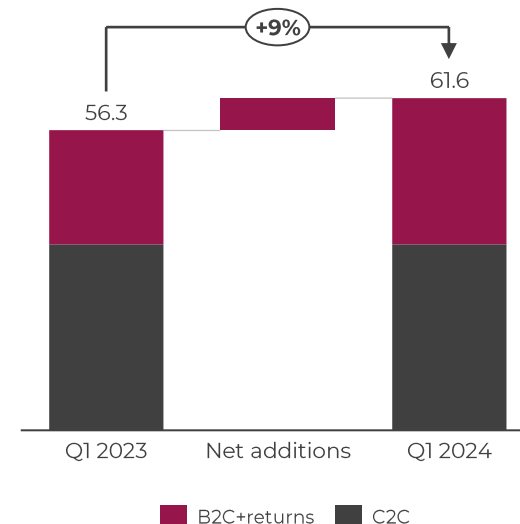


of parcels per APM by cohort per month post installation¹



28% B2C and returns growth YoY

Volume by segment [m parcels]



Tour de France – join our race



10M spectators every year along the roads



OFFICIAL PARTNER

PARTENAIRE OFFICIEL

21 stages (3 in Italy, 17 in France, 1 hybrid stage)



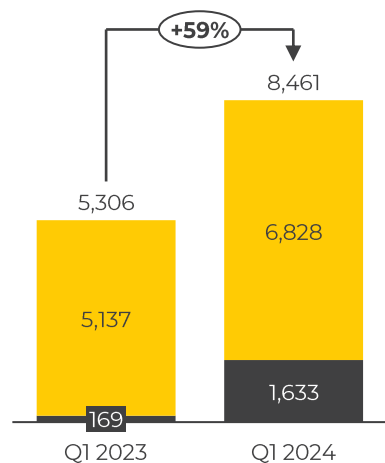
3 -year agreement (2024-26)



UK: Accelerating the flywheel

UK network expansion supported by PUDO points

of APMs and PUDOs in the UK



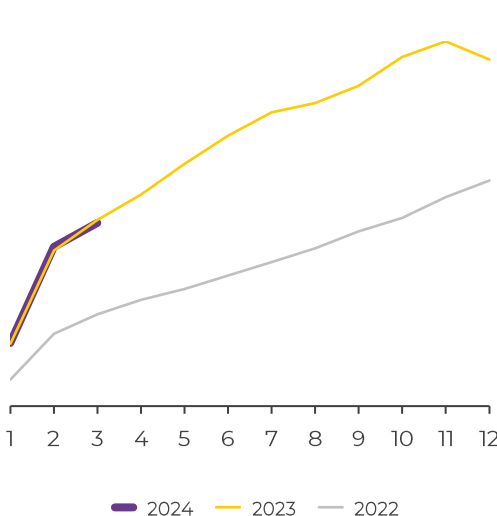
**+33%
APMs YoY**

**+60%
Lockers YoY**

■ APMs ■ PUDOs

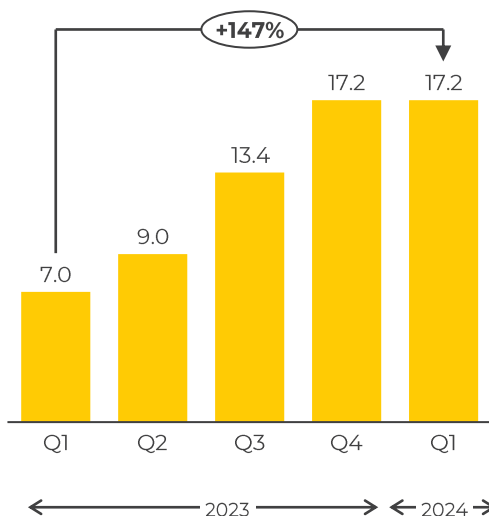
2024 cohort starting with a high adoption rate

of parcels per APM by cohort per month post installation



Q1 2024 volume in the UK at the level of the latest peak

Volume [m parcels]



Financial highlights



Summary of financial performance

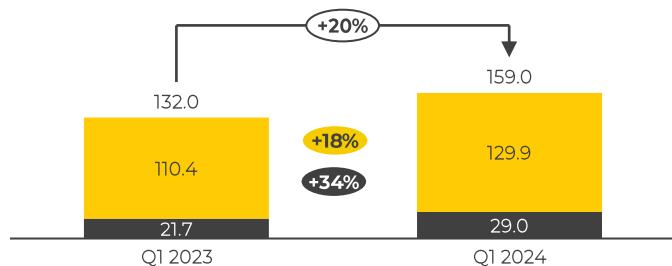


PLN million unless otherwise specified	Q1 2024	Q1 2023	YOY
Parcel volume (m)	242.6	198.7	22%
Poland	159.0	132.0	20%
Mondial Relay	61.6	56.3	9%
Intl. (UK + Italy) ¹	22.0	10.3	114%
Segment Revenue²	2,425.7	1,995.9	21.5%
Poland	1,483.1	1,175.4	26.2%
Mondial Relay	706.3	717.1	(1.5%)
Intl. (UK + Italy)	236.3	103.4	128.5%
Adjusted EBITDA³	760.1	557.3	36.4%
Poland	673.0	531.9	26.5%
Mondial Relay	72.4	71.6	1.1%
Intl. (UK + Italy)	14.7	(46.2)	n/a
Adjusted EBITDA Margin	31.3%	27.9%	340bps
Poland	45.4%	45.3%	10bps
Mondial Relay	10.3%	10.0%	30bps
Intl. (UK + Italy)	6.2%	(44.7%)	5,090bps
Capex	245.8	222.6	10.4%
% of revenue	10.1%	11.2%	(100bps)
Net Leverage⁴	2.0x	3.0x	(1.0)x
FCF Group	213.2	117.3	81.8%
FCF Poland	459.3	300.1	53.0%
FCF International	(246.1)	(182.8)	(34.6%)

Poland: Strong results driven by outstanding volume growth and good cost control

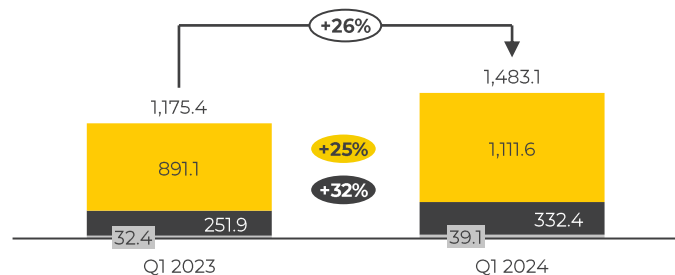
Parcel volume [m]

APM volume To-door volume



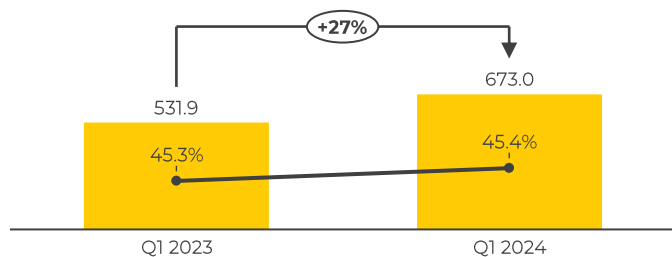
Revenue¹ [PLN m]

APM To-door Other



Adjusted EBITDA & Margin [PLN m or %]

Adjusted EBITDA margin Adjusted EBITDA



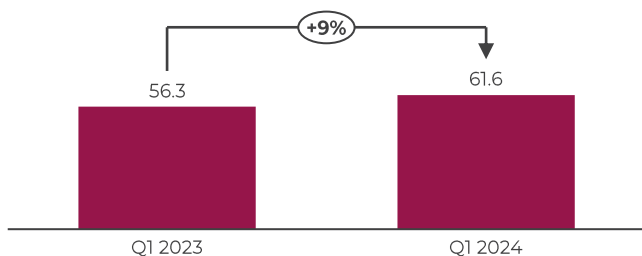
Q1 2024 highlights

- Volume growth outpacing market growth
- Positive revenue impact due to single digit repricing
- Stable Adjusted EBITDA margin with productivity and pricing offsetting inflation

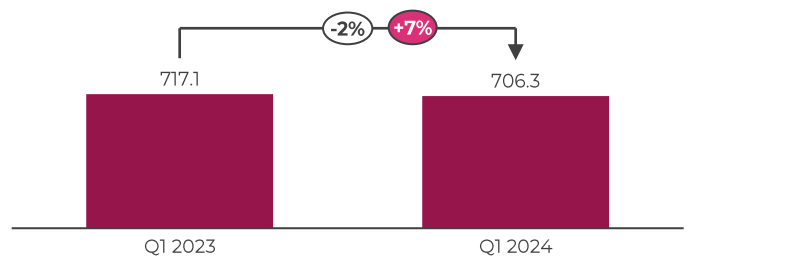
Mondial Relay: Volume growth driven by B2C expansion, FX impacted PLN reported results



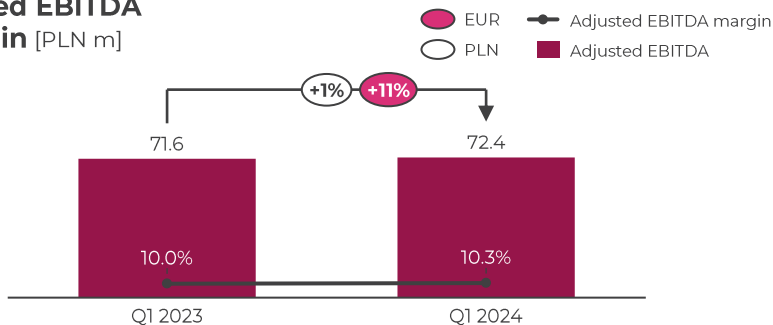
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m]

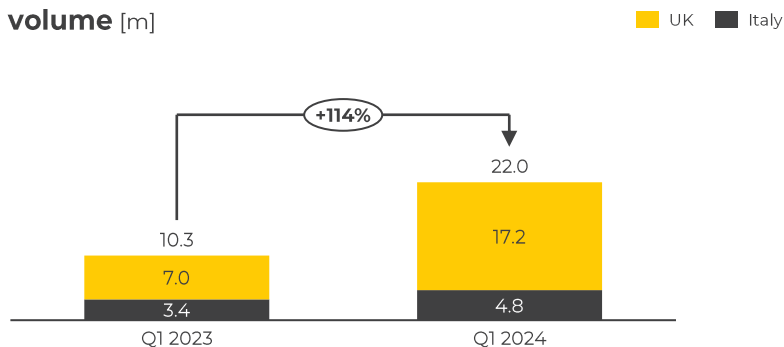


Q1 2024 highlights

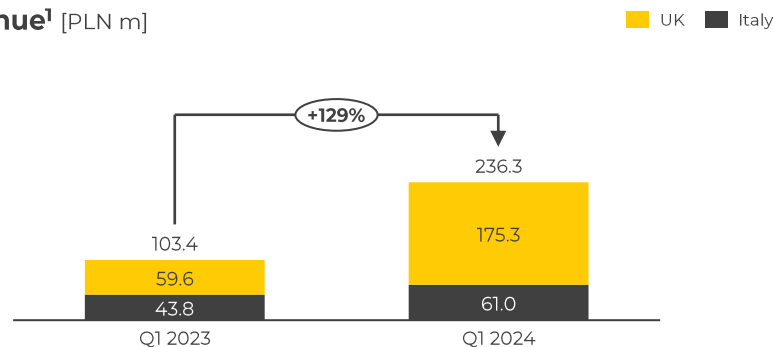
- Market share gains despite declining e-commerce volume
- Volume growth of 28% YoY in the strategically important B2C sector
- Slightly improving margin despite gaining market share and investing in future growth

UK & Italy: Maintaining profitable top line momentum

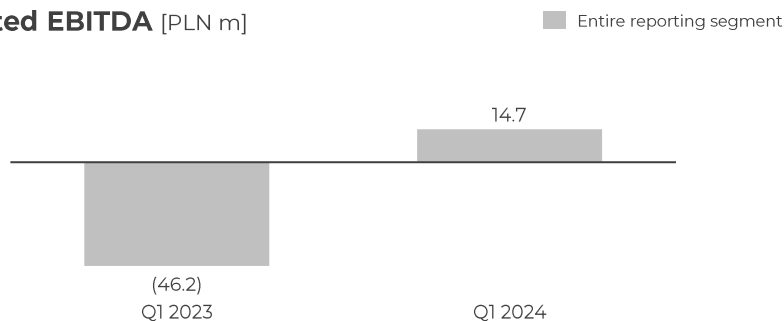
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA [PLN m]



Q1 2024 highlights

- More than doubling combined revenue driven by volume & product mix, supported by rapid network expansion and logistics improvements
- Italy's revenue and volume growth driven largely by B2C
- UK profitability broadly in line with Q4 and Italy margin continues to be positive

Adjusted EBITDA to Net Profit

PLN m, unless otherwise stated	Q1 2024	Q1 2023	Difference	% change
Adjusted EBITDA	760.1	557.3	202.8	36.4%
Margin %	31.3%	27.9%	340bps	
Share-based-compensation (MIP valuation)	(1.1)	(0.8)	(0.3)	37.5%
LTIP valuation	(8.8)	(5.0)	1 (3.8)	76.0%
Restructurings costs	(10.3)	(6.0)	2 (4.3)	71.7%
Operating EBITDA	739.9	545.5	194.4	35.6%
Margin %	30.5%	27.3%	320bps	
IFRS16 RoU amortisation	(199.1)	(155.9)	3 (43.2)	27.7%
Other intangibles amortisation	(26.1)	(30.5)	4 4.4	(14.4%)
PPE depreciation	(86.0)	(91.4)	5 5.4	(5.9%)
EBIT	428.7	267.7	161.0	60.1%
Margin %	17.7%	13.4%	430bps	
Net financial cost	(67.1)	(93.5)	26.4	(28.2%)
of which interest expense	(85.8)	(91.5)	5.7	(6.2%)
of which: unrealized FX gains/(losses)	(3.4)	0.3	(3.7)	n/a
of which: other	22.1	(2.3)	6 24.4	n/a
Share of result from associates	4.5	-	4.5	n/a
Income tax	(109.8)	(58.3)	7 (51.5)	88.3%
Net profit from continuing operations	256.3	115.9	140.4	121.1%
Margin %	10.6%	5.8%	480bps	n/a

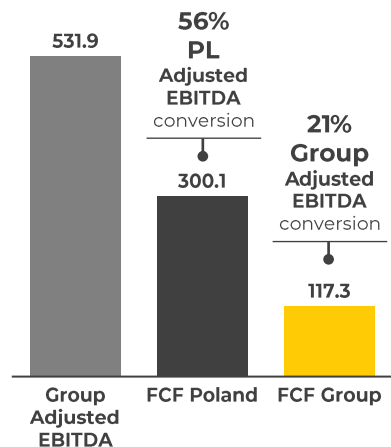
- 1** Increase due to additional shares awarded under the Long-Term Incentive Programme
- 2** Costs related to Mondial Relay post-acquisition and transformation
- 3** Growth mainly driven by network scale – APM land and depot leases
- 4** Decrease mainly due to the strengthening of PLN against EUR
- 5** Increase of APM network development in 2024 offset by a change of the expected useful life of the APM network (extended up to 15 years from 10 years)
- 6** Valuation of Interest Rate SWAP
- 7** Decline in ETR resulting from the lower loss generated YoY in the UK and Italy

Highly cash generative business model

Continued material improvement in FCF generation

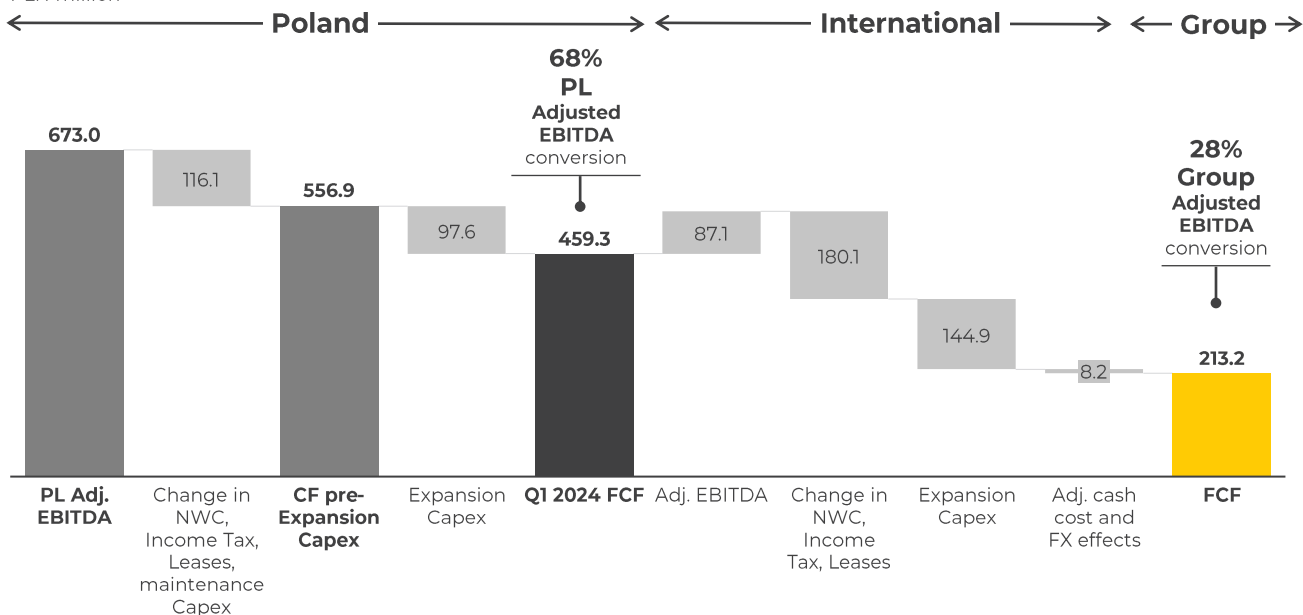
Q1 2023

PLN million



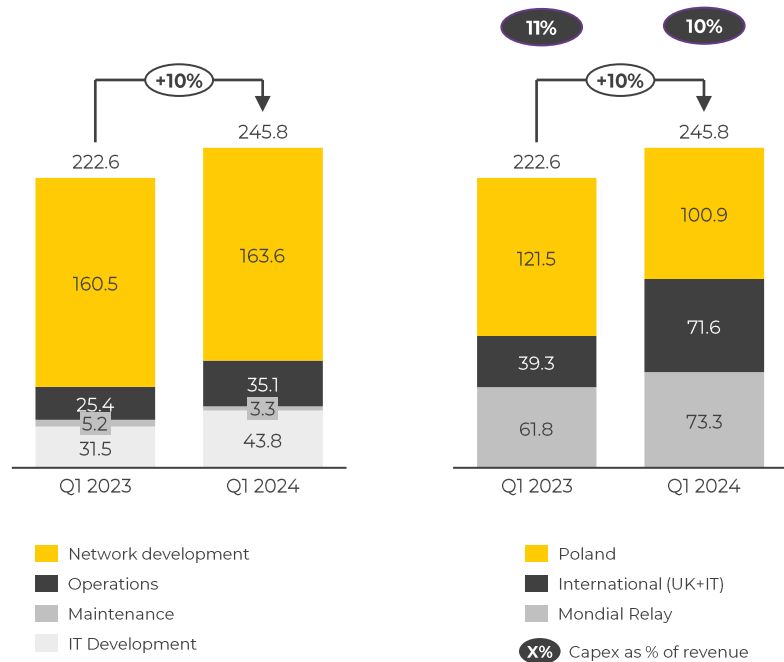
Q1 2024

PLN million

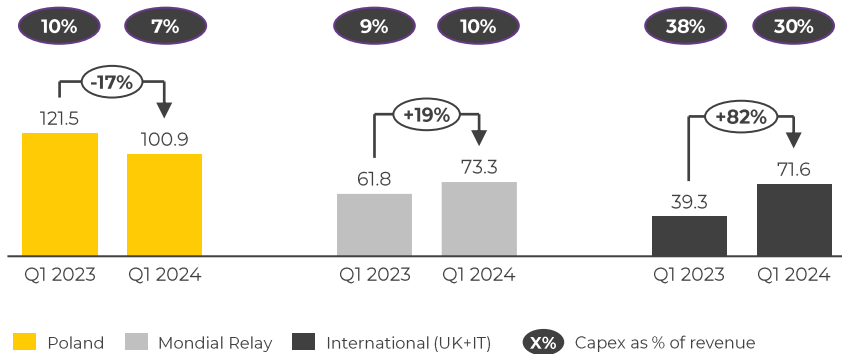


Continuing to invest for profitable growth while reducing the capex to revenue ratio

Group capex split [PLN million]



Capex intensity by geography [PLN million]



- In Poland capex intensity visibly reduced YoY due to domestic infrastructure requiring lower investment
- In Mondial Relay capex growth driven by accelerated APM and depot network development
- In the UK strong increase in capex due to the acceleration of the APM network deployment

Net Debt and Leverage

Further deleveraging driven by increased cash generation and Adjusted EBITDA growth

	Q1 2024	12M 2023	Difference	% change
(+) Gross debt	6,639.1	6,648.4	(9.3)	(0.1%)
Borrowing & financial instruments at amortised costs	4,841.4	4,856.8	1 (15.4)	(0.3%)
Depots and APM locations IFRS16 lease	1,442.5	1,446.1	2 (3.6)	(0.2%)
Other IFRS16 ¹	355.2	345.5	9.7	2.8%
(-) Cash	(697.8)	(565.2)	(132.6)	23.5%
(-) Interest Rate SWAP	(24.6)	(7.9)	(16.7)	211.4%
Net debt	5,916.7	6,075.3	(158.6)	(2.6%)
Adjusted EBITDA LTM ²	2,935.9	2,733.1	202.8	7.4%
Net Leverage (Actual)³	2.0x	2.2x	(0.2)x	n/a

1 Decrease in borrowings due to the positive FX effects on EUR denominated debt of PLN 23.0m and lower utilisation of the revolving facility

2 Positive FX impact on EUR denominated leases of PLN 12.7m



Outlook



FY 2024 Outlook & trends

Market E-commerce volume growth	<ul style="list-style-type: none"> ▪ High single digit e-commerce market volume growth in Poland. ▪ Mid-single digit e-commerce parcel market volume growth in our main international markets: France and the UK.
Group Volume and Revenue growth	<ul style="list-style-type: none"> ▪ Parcel volume to outperform market growth in all geographies; increase market share in all our geographies. ▪ At the Group level, the revenue growth rate is to exceed the volume growth rate by a low to mid-single digit.
Adjusted EBITDA and Adjusted EBITDA margin	<ul style="list-style-type: none"> ▪ At the Group level we expect Adjusted EBITDA growth in line with revenue increase: (i) Adjusted EBITDA margin in Poland slightly softening and stabilising 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 while in the UK, we expect sustained Adjusted EBITDA margin vs Q4 2023. ▪ We expect to be profitable in all our key markets¹ on an Adjusted EBITDA level.
Capex & APM network expansion	<ul style="list-style-type: none"> ▪ We will continue to consolidate our leadership footprint, by focusing on increasing the density and proximity of our APM network in Poland, as well as by continuing to further develop our coverage in France and the UK. ▪ We expect total capex to amount to approx. PLN 1.3 billion (ex-M&A expenditures) with the increased weight of total international markets' capex. ▪ Capex intensity (vs revenue) is expected at low double digits.
Debt levels and Leverage	<ul style="list-style-type: none"> ▪ We expect stable, positive FCF at the Group level as well as continued deleveraging. ▪ As previously communicated, we are always looking for strategic non-organic options of accelerating growth and consolidating our footprint / value chain in our key international geographies.
Q2 2024 trading update	<ul style="list-style-type: none"> ▪ So far in Q2 2024 we are running at volume growth of c. 20% at the Group level, with volume in Poland growing mid-teens and total international volume growing at a faster rate than Q1

THANK YOU

Contact for Investors

Investor Relations Department
ir@inpost.eu

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22 May 2024

ABN Amro, Benelux Equity Conference,
Amsterdam

28 May 2024

mBank Spring Conference, Warsaw

3 June 2024

Pekao SA Technology & Consumer
Conference, Warsaw

4 June 2024

ERSTE Consumer & Technology Conference
2024, Warsaw

18 June 2024

Citi Global Freight Field Trip 2024, Warsaw

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Appendix

Definitions and numerical reconciliations of Alternative Performance Measures

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

PLN m, unless otherwise stated	Q1 2024	Q1 2023
Net profit / (loss) from continuing operations	256.3	115.9
Income tax	109.8	58.3
Profit / (loss) from continuing operations before tax	366.1	174.2
adjusted by:		
Net financial costs	67.1	93.5
Depreciation	311.2	277.8
Share of result from associates	(4.5)	-
Operating EBITDA	739.9	545.5
MIP Valuation	1.1	0.8
LTIP Valuation	8.8	5.0
Restructuring costs	10.3	6.0
Adjusted EBITDA	760.1	557.3
Total CAPEX	245.8	222.6
Purchase of property, plant and equipment	208.0	194.0
Purchase of intangible assets	37.8	28.6
Revenue and other operating income	2,425.7	1,995.9
Operating EBITDA	739.9	545.5
Operating EBITDA margin	30.5%	27.3%
Revenue and other operating income	2,425.7	1,995.9
Adjusted EBITDA	760.1	557.3
Adjusted EBITDA margin	31.3%	27.9%

Profit and Loss and Other Comprehensive Income Statement

PLN m unless otherwise specified	Q1 2024	Q1 2023	Difference	YoY change
Revenue	2,418.8	1,987.6	431.2	21.7%
Other operating income	6.9	8.3	(1.4)	(16.9%)
Depreciation and amortization	311.2	277.8	33.4	12.0%
Raw materials and consumables	55.5	65.0	(9.5)	(14.6%)
External services	1,257.3	1,097.9	159.4	14.5%
Taxes and charges	3.8	3.4	0.4	11.8%
Payroll	242.4	186.1	56.3	30.3%
Social security and other benefits	77.9	63.4	14.5	22.9%
Other expenses	31.6	14.3	17.3	121.0%
Cost of goods and materials sold	12.5	9.9	2.6	26.3%
Other operating expenses	2.9	4.4	(1.5)	(34.1%)
Impairment (gain)/loss on trade and other receivables	1.9	6.0	(4.1)	(68.3%)
Total operating expenses	1,997.0	1,728.2	268.8	15.6%
Operating profit	428.7	267.7	161.0	60.1%
Finance income	23.4	0.4	23.0	5,750.0%
Finance costs	90.5	93.9	(3.4)	(3.6%)
Share of results from associates accounted for using the equity method	4.5	-	4.5	n/a
Profit before tax	366.1	174.2	191.9	110.2%
Income tax expense	109.8	58.3	51.5	88.3%
Profit from continuing operations	256.3	115.9	140.4	121.1%
Loss from discontinued operations	(1.5)	-	(1.5)	n/a
Net profit	254.8	115.9	138.9	119.8%
Exchange differences from the translation of foreign operations, net of tax	13.2	(1.4)	14.6	n/a
Share of other comprehensive income/(loss) of associates accounted for using the equity method	(2.2)	-	(2.2)	n/a
Other comprehensive income, net of tax	11.0	(1.4)	12.4	n/a
Total comprehensive income	265.8	114.5	151.3	132.1%
Basic/diluted earnings per share (in PLN)	0.51	0.23	0.28	120.0%

Cash Flow Statement

PLN m, unless otherwise stated

Cash flow from operating activities	Q1 2024	Q1 2023
Net profit	254.8	115.9
Adjustments:	497.1	448.9
Income tax expense (benefit)	109.8	58.3
Finance cost/ (income)	66.8	96.3
(Gain)/ loss on sale of property, plant and equipment	0.1	0.2
Depreciation and amortization	311.2	277.8
Impairment losses	1.9	10.5
Group settled share-based payments	11.8	5.8
Share of results from associates	(4.5)	-
Changes in working capital:	(46.3)	(32.1)
Trade and other receivables	(52.4)	(47.7)
Inventories	0.2	0.5
Other assets	(54.7)	(48.4)
Trade payables and other payables	28.1	16.1
Employee benefits, provisions and contract liabilities	35.5	23.9
Other liabilities	(3.0)	23.5
Cash generated from operating activities	705.6	532.7
Interest and commissions paid	(83.6)	(68.9)
Income tax paid	(49.4)	(36.9)
Net cash from operating activities	572.6	426.9
Cash flows from investing activities		
Purchase of property, plant and equipment	(208.0)	(194.0)
Purchase of intangible assets	(37.8)	(28.6)
Proceeds from financial instruments	4.5	-
Net cash from investing activities	(241.3)	(222.6)
Cash flows from financing activities		
Proceeds from loans and borrowings	0.2	70.1
Repayment of principal portion of loans and borrowings	(4.4)	(34.2)
Payment of principal portion of lease liability	(197.2)	(155.9)
Net cash generated from financing activities	(201.4)	(120.0)
Net increase/(decrease) in cash and cash equivalents	129.9	84.3
Cash and cash equivalents as at 1 January	565.2	435.8
Effect of movements in exchange rates on cash held	2.7	(0.4)
Cash and cash equivalents as at 31 March	697.8	519.7

Balance Sheet Statement

PLN m unless otherwise specified	31.03.2024	31.12.2023
Non-current assets	7,774.1	7,640.7
Goodwill	1,365.0	1,379.9
Intangible assets	1,012.0	1,002.1
Property, plant and equipment	4,953.5	4,802.2
Investments in associates accounted for using the equity method	215.2	211.5
Other receivables	29.2	26.6
Deferred tax assets	149.3	175.1
Other assets	49.9	43.3
Current assets	2,360.2	2,092.1
Inventory	12.8	13.0
Other financial assets	24.6	7.9
Trade and other receivables	1,503.6	1,439.9
Income tax asset	15.4	14.5
Other assets	106.0	51.6
Cash and cash equivalents	697.8	565.2
TOTAL ASSETS	10,134.3	9,732.8
Equity attributable to owners of InPost	1571.6	1,294.0
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	1,796.2	1,541.4
Reserves	(35,369.7)	(35,392.5)
Total equity	1,571.6	1,294.0
Loans and borrowings	4,749.7	4,769.2
Employee benefits and provisions	14.6	14.0
Government grants	1.1	1.1
Deferred tax liability	347.3	297.4
Other financial liabilities	1,099.1	1,127.4
Total non-current liabilities	6,211.8	6,209.1
Trade payables and other payables	1,130.5	1,074.7
Loans and borrowings	91.7	87.6
Current tax liabilities	119.6	124.7
Employee benefits and provisions	163.5	128.6
Other financial liabilities	698.6	664.2
Other liabilities	147.0	149.9
Total current liabilities	2,350.9	2,229.7
Total liabilities	8,562.7	8,438.8
TOTAL EQUITY AND LIABILITIES	10,134.3	9,732.8

InPost Group out-of-home points

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Out-of-home points	57,135	59,640	61,873	66,064	69,379
of which APMs	29,765	31,443	32,943	35,449	37,703
of which Poland	20,025	20,652	21,227	21,969	22,654
of which France	3,040	3,585	3,955	4,505	5,140
of which UK	5,137	5,403	5,710	6,409	6,828
of which other markets	1,563	1,803	2,051	2,566	3,081
of which PUDOs	27,370	28,197	28,930	30,615	31,676
of which Poland	3,665	3,512	3,660	3,714	3,596
of which France	11,826	11,518	11,180	11,080	10,763
of which other markets	11,879	13,167	14,090	15,821	17,317

Glossary



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