Second Quarter 2023

Financial Results | 17 August 2023

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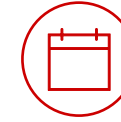
AutoStore

Agenda

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Q2 2023 highlights

Financial Highlights

- **$176m in revenue**, representing growth of **6%** vs. Q2 2022.

- **Gross margin of 68%, uplift of 11 pp.** vs. Q2'22, representing the third consecutive quarter of margin improvement.

- Adjusted EBITDA[1] of **$87m,** representing growth of **25%** vs. Q2 2022.

- **Adjusted EBITDA margin back to historical levels** at **50%,** representing growth of **8 pp.** from **42%** vs. Q2 2022.

- **Order intake** of **$137m,** bringing backlog to **$452m.**

Operational Highlights

- Opened a new office in the heart of the DACH region in Ulm, Germany to support the continued growth in Europe.

Corporate Developments

- Reached a complete settlement of all claims between AutoStore and Ocado.

The cubic storage pioneers: scaling our business in the global e-commerce and robotics megatrends

Scaled and Global Platform

Countries	~50
Robots	~58,500
Systems[1]	~1,250
R&D FTE[2] (~70% Software)	~250

Customers and Partners

23 Partners	**~2,000** Certified sales representatives[3]
Unique customers	~900
Customer payback period	1-3 years
Broad exposure to all end markets	~50% Sale to existing customers[4]

Superior Financial Profile

2023 revenue guidance	$700-750
Revenue CAGR 2017-2022	~50%
Adj. EBITDA Margin Q2 2023	50%
FCF conversion[5] Q2 2023	85%

Notes:
1. As per end of Q2 2023, includes installed base and backlog
2. As per end of Q2 2023
3. Includes people trained/active licenses to partner portal
4. Historical average (2020 - Q2'23)
5. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA

AutoStore

Proven high-growth, high-margin business model

~50% revenue from existing customers

Proprietary and Winning Technology
● ● ●

Software-powered solutions with best-in-class customer ROI, high win rates, zero customer churn protected by broad portfolio of ~1,600 patents.

Modularity
● ● ●

Standardised modular solutions provide access to all types of use cases with high scalability, market-leading delivery times and consistent high margins.
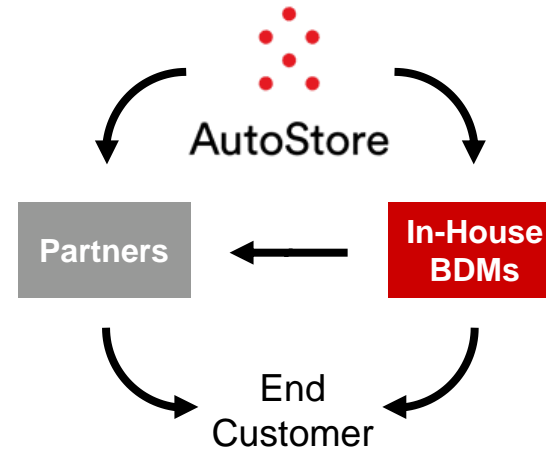
Global Go-to-Market
● ● ●

Global partner network supported by AutoStore business development partners (BDMs) enabling broad market access and scalability and high margins.

Land and Expand
● ● ●

Growing customer base with ~900 unique customers in a wide range of end-markets and regions underpinning strong growth.

Industry leading margins enabled by business model

Substantial growth in recent years, outgrowing the market by 2-3x, with solid drivers underpinning long-term growth

AutoStore vs. market growth

■ AutoStore revenue *($ million)*

◯ AutoStore Adj. EBITDA margin *(%)*

AutoStore continue growth in a declining market

AutoStore: +20-30%
2023 market est. -8%*

AutoStore outgrowing the market by 2-3X

AutoStore: ~50% p.a.
Market:~15% p.a.*

	2017	2018	2019	2020	2021	2022	2023E
Revenue	78	144	195	182	328	584	700-750
EBITDA margin	48%	51%	54%	51%	48%	41%	
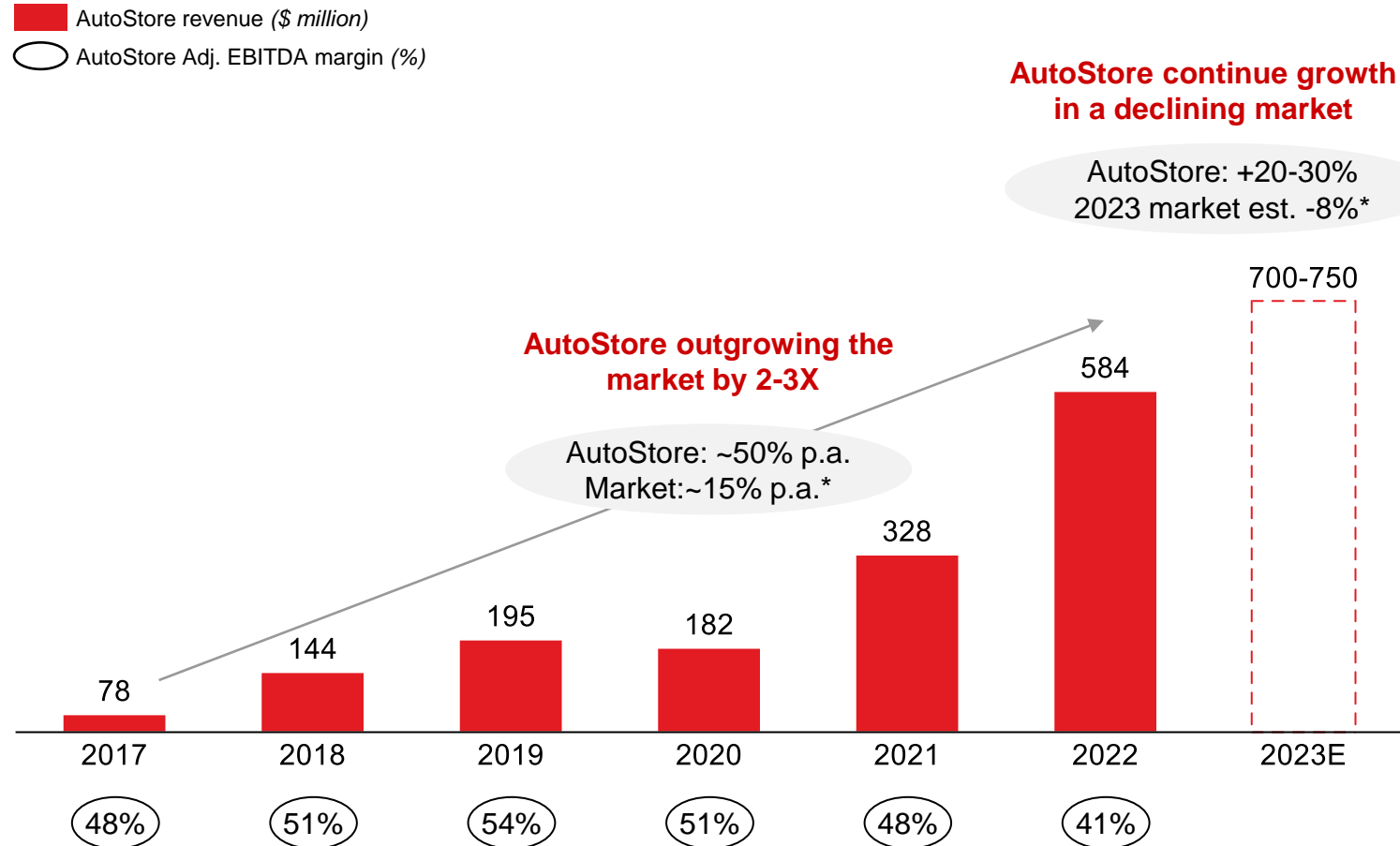
Secular growth drivers

>80% whitespace yet to be penetrated

Consumers increasingly **expect rapid delivery**

Rising labor costs make **automation increasingly attractive**

Cross-regional eCommerce growth driving 'each' picking

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Order backlog provides good revenue visibility for the balance of the year

Order intake

($ million)

161	155	153	164	137
Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
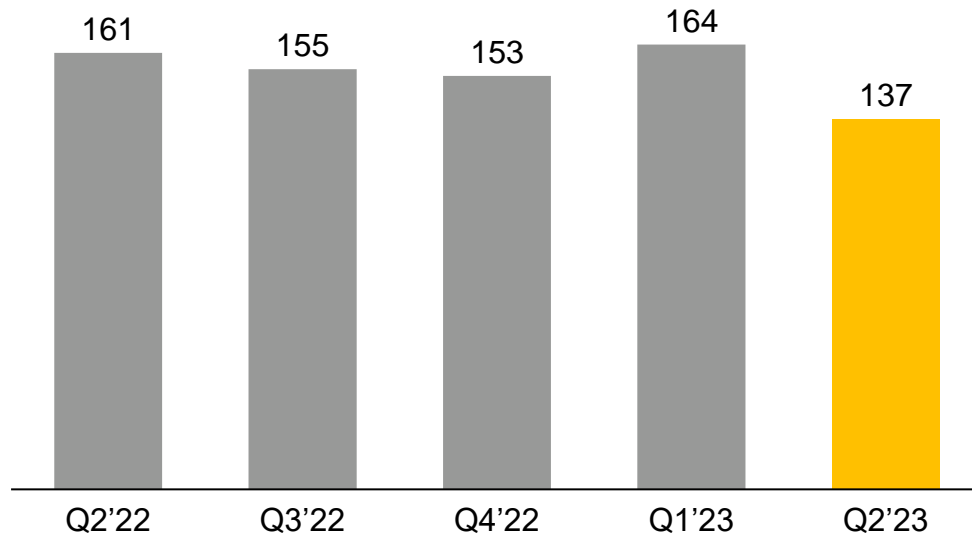
- General market uncertainty leading to longer decision-making timelines. However, an overall high-level of activity when measured in number of opportunities, pipeline and the amount of offers we issue across our network.

Order backlog

($ million)

~ Standard lead times

478	470	476	489	452
~35 weeks				~20 weeks
Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
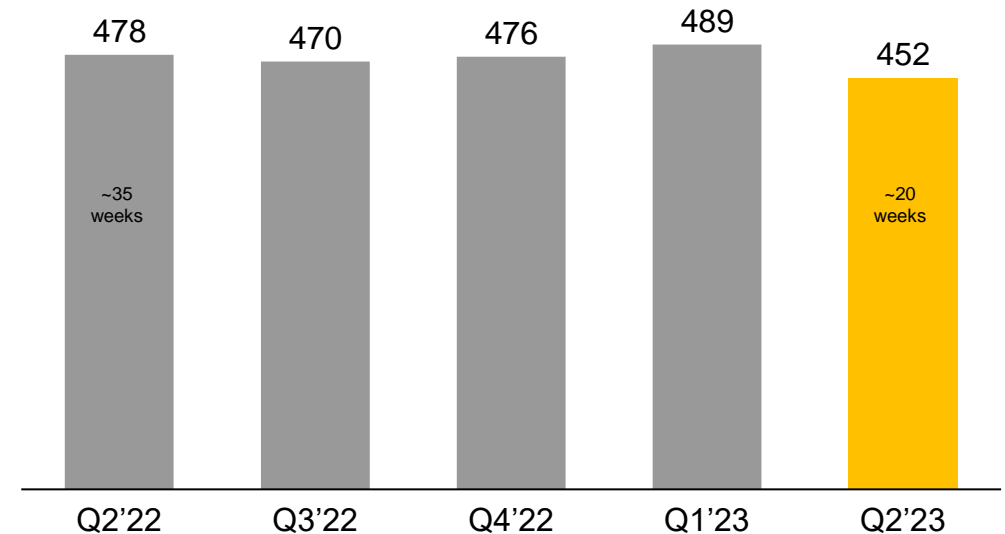
- Order backlog provides coverage for 2023.
- Lumpy H2 distribution, Q3 expected to be soft vs. Q4.
- Portion of backlog with planned delivery in 2024 - higher share of high-throughput projects with longer project execution time.

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Opportunities for expansion across a wide range of end markets

~900 Unique customers integrating AutoStore into their mission-critical supply chain

End market	# of systems[1]	2022 share of revenue[2]	Selected blue chip customers
Apparel & Sports Accessories	~210	34%	PUMA · DECATHLON · crocs · Lids · Boozt.com · JFG · XXL · BIKE24
Industrials[3]	~400	17%	FANUC PERTRONICS LTD · ABB · SIEMENS · JOHN DEERE · BOSCH · 3M · CAT · American Airlines
3PL	~160	13%	UPS · DB SCHENKER · DHL · GEODIS · KUEHNE+NAGEL · CJ LOGISTICS
Other Retail[4]	~130	12%	chewy · RoyalDesign.no · jollyroom · KITCHENTIME · Kid · GYM GROSSISTEN.com
Grocery and Food	~100	10%	SSG.COM · Weee! · H-E-B · H MART · Nestlé · Peapod · ASDA · Weiling · K
Automotive	~80	6%	FEDERAL-MOGUL MOTORPARTS · Continental · BILDELER · AGCO · Bertel O. Steen
Healthcare	~90	3%	Johnson & Johnson · Pfizer · CVS pharmacy · MEDLINE · CardinalHealth · Osaki
Consumer Electronics	~40	3%	BEST BUY · Dustin · OLYMPUS · KOMPLETT.no
Luxury & Personal Care	~40	2%	GUCCI · LONGINES · ETON · MANOR · SHISEIDO

Notes:
1. As per end of Q2 2023, includes installed base and backlog
2. Share of 2022 revenue
3. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials
4. End markets include toys & games, office supplies, home supplies, generalist retailer, books & media

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Customer case: Grocery MFC*

Kesko, Finnish grocery store chain, chose AutoStore for its shopping mall location

AutoStore system to support Kesko's unique grocery Micro-fulfillment site
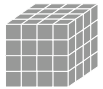
1
Installation**

10,747
Bins

45
Robots

14
Ports

Why did Kesko choose AutoStore?

Flexibility and scalability
Easily fit in the challenging building location

High-density
Critical for urban locations, as in most MFC applications.

Redundancy
Essential for smaller installations where resident on-site maintenance is not available

Simplicity
No conveyors, lifts or any other single points of failure

Capacity
*Reduced # of pickers from ~**50 to 10**, while **increasing daily volumes by 2x***

Why AutoStore is winning in MFC

Yet another example that we can deliver profitable and needed performance for grocery MFC

Our product roadmap and investments in product development in recent years are yielding results

AutoStore

* Micro Fulfillment Center
**including ambient and chilled grid

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Q2: Financials

Key financial highlights

Delivering all time high revenue and adjusted EBITDA margin back at historical levels

$176m
Solid Q2 revenue – 6% YoY growth

68%
Q2'23 Gross Margin – up 11 pp. from Q2'22

50%
Q2'23 adjusted EBITDA margin – up 8 pp. from Q2'22

85%
Q2'23 Cash conversion[1]

$137m
order intake and $452m in backlog

Solid revenue growth

Revenue

($ million)

+6%

Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
166	147	148	149	176

Revenue by region

($ million)

- EMEA
- NAM
- APAC

+6%

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
EMEA	96	104	61	92	123
NAM	65	28	63	39	47
APAC	4	15	24	18	5
Total	166	147	148	149	176

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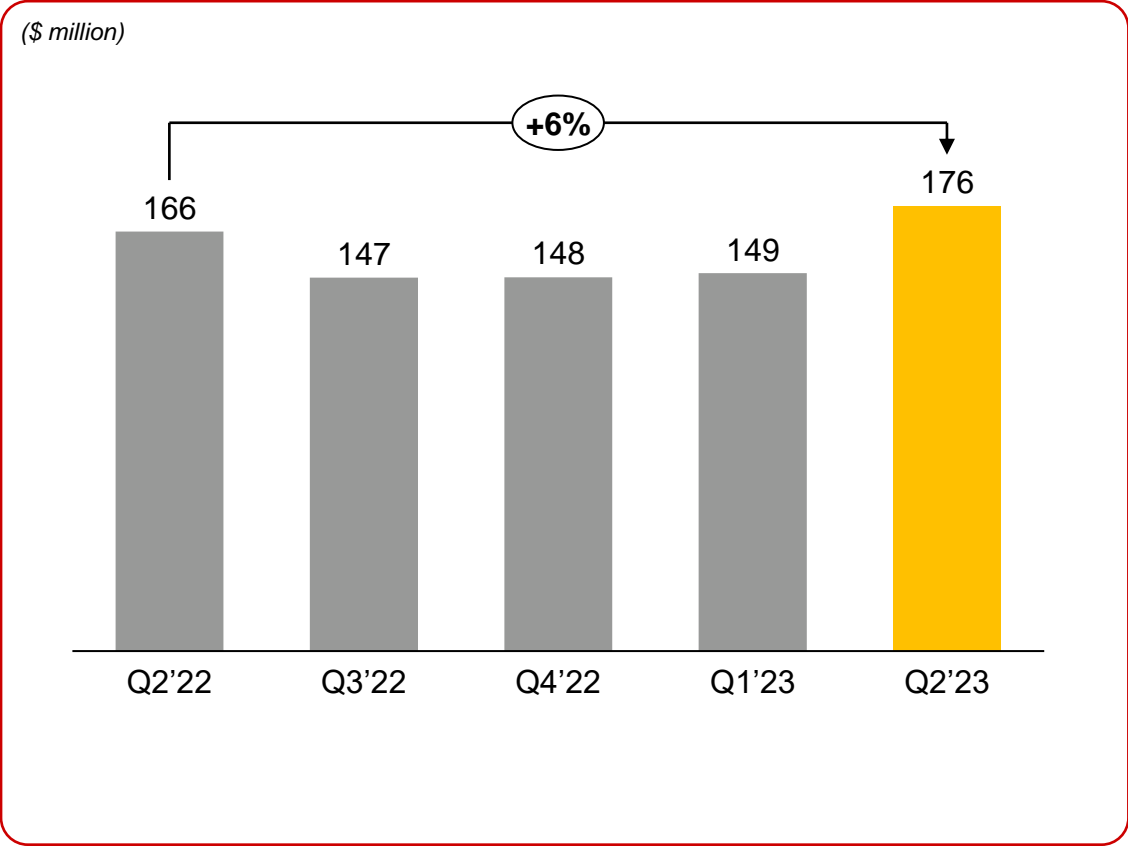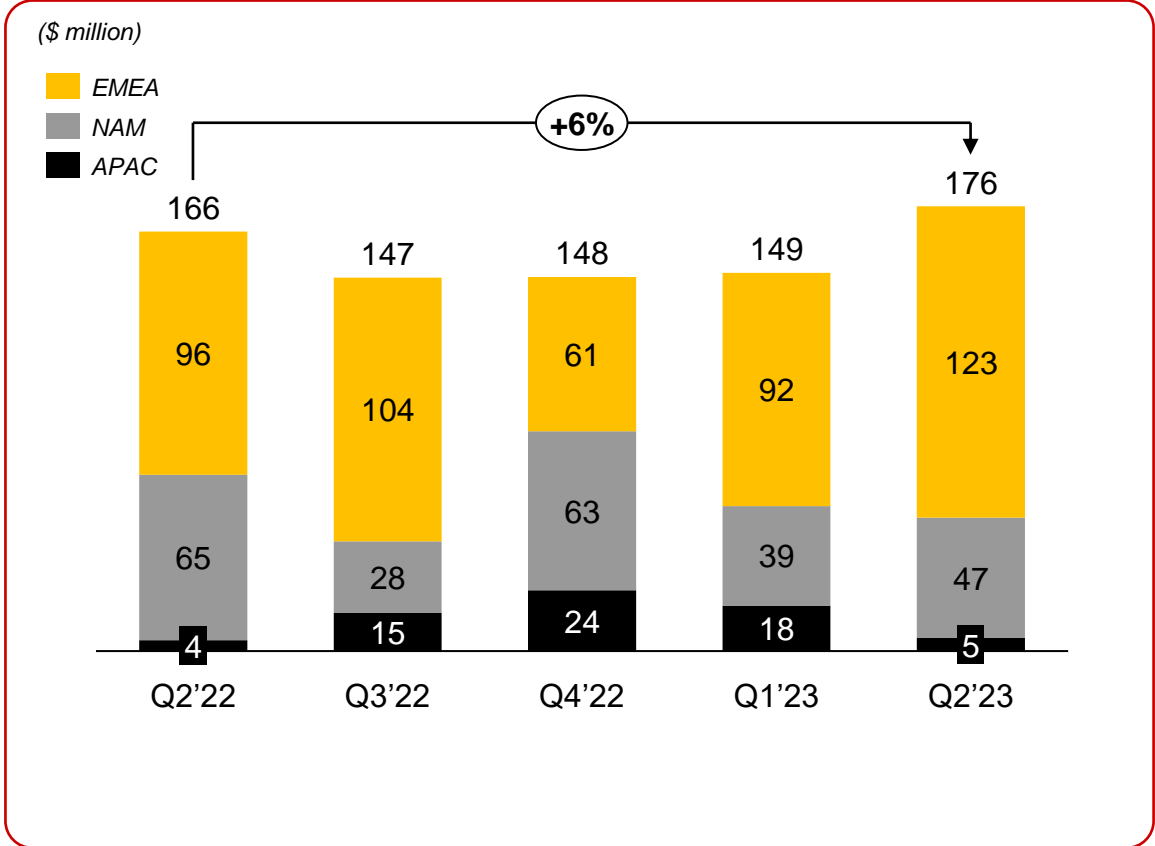
Strong gross profit and adjusted EBITDA* development

Significant growth in gross margin, +1,310bps in the last 3 quarters

(Gross profit, $ million)

| 57% | 54% | 61% | 67% | 68% |

+27%

Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
94	80	90	100	119

■ Gross profit

◯ *Gross margin*
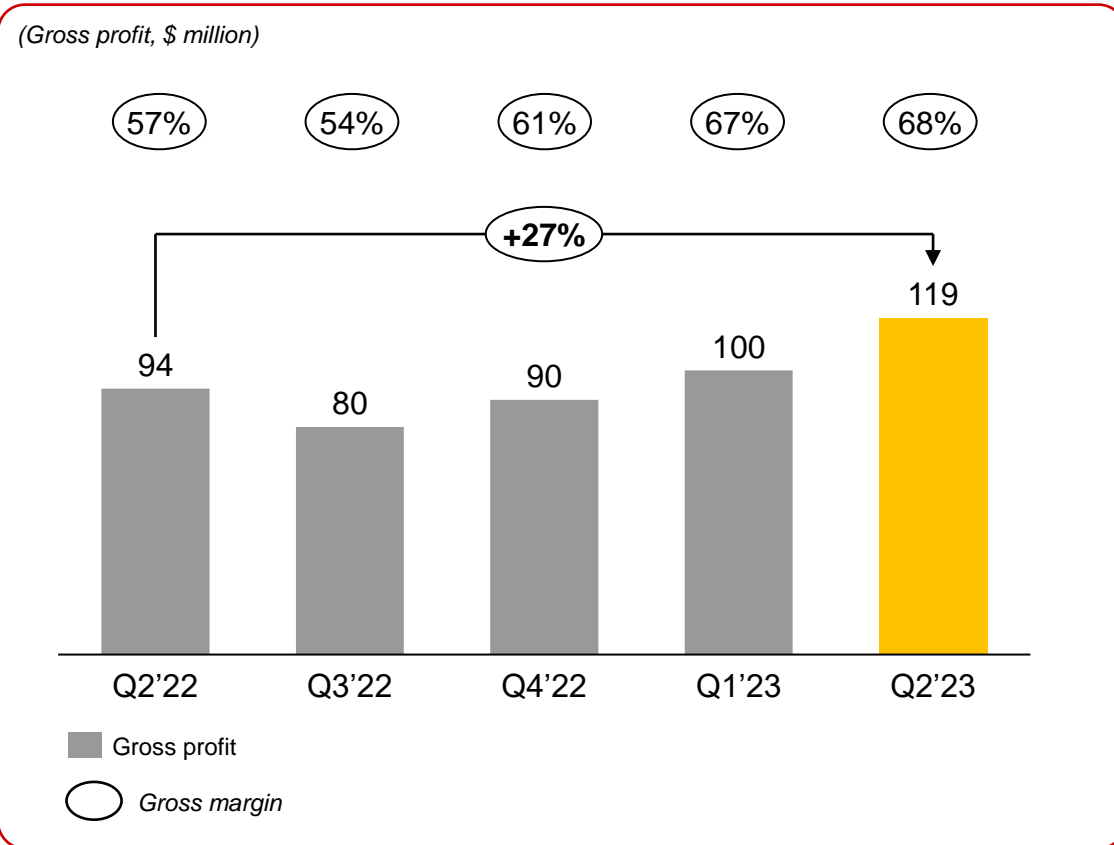
Adjusted EBITDA[1] margin back at industry leading and historical levels
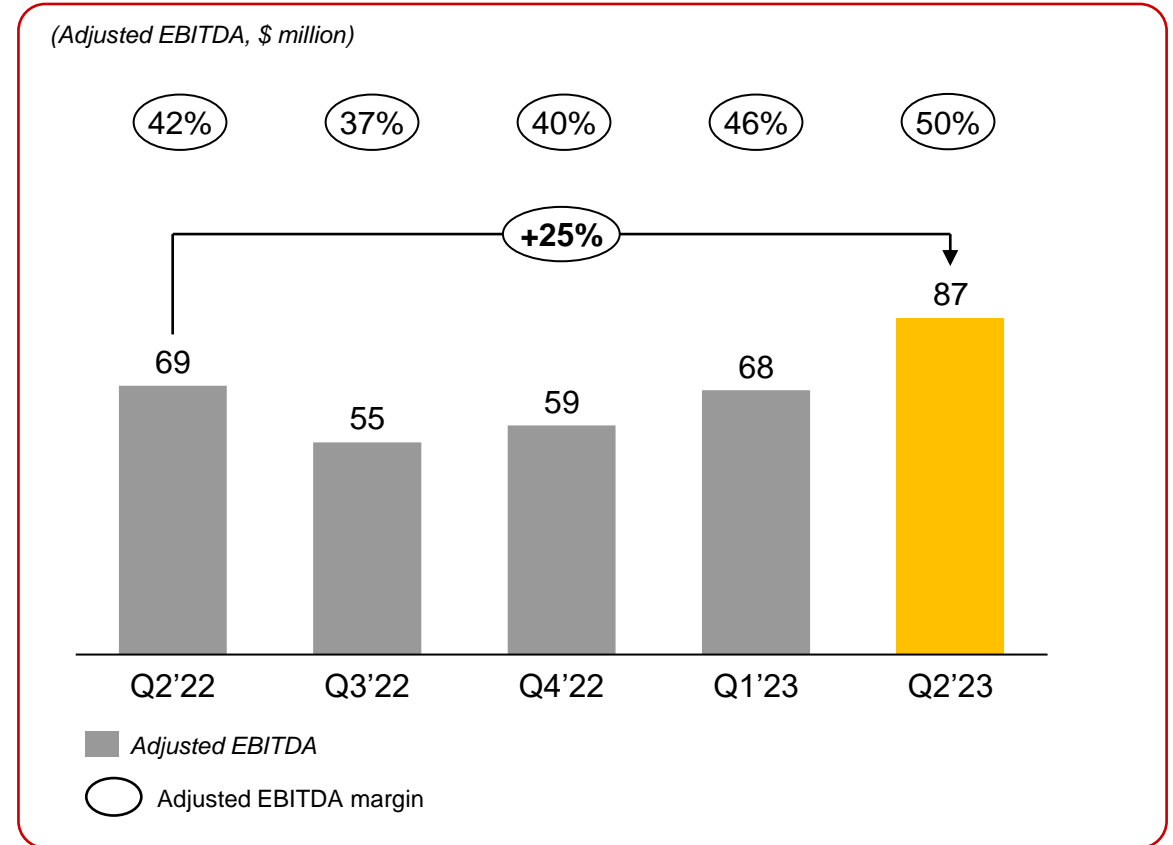
(Adjusted EBITDA, $ million)

| 42% | 37% | 40% | 46% | 50% |

+25%

Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
69	55	59	68	87

■ *Adjusted EBITDA*

◯ Adjusted EBITDA margin

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Outlook

Significant opportunities for continued growth

Global mega trends	AutoStore Strategy

AS/RS market growth and penetration increase

Cubic storage tech segment share increase

Penetrate new markets

New commercial offerings and recurring revenue models

New product innovation

Expand in APAC and NAM

Broadening offerings through M&A

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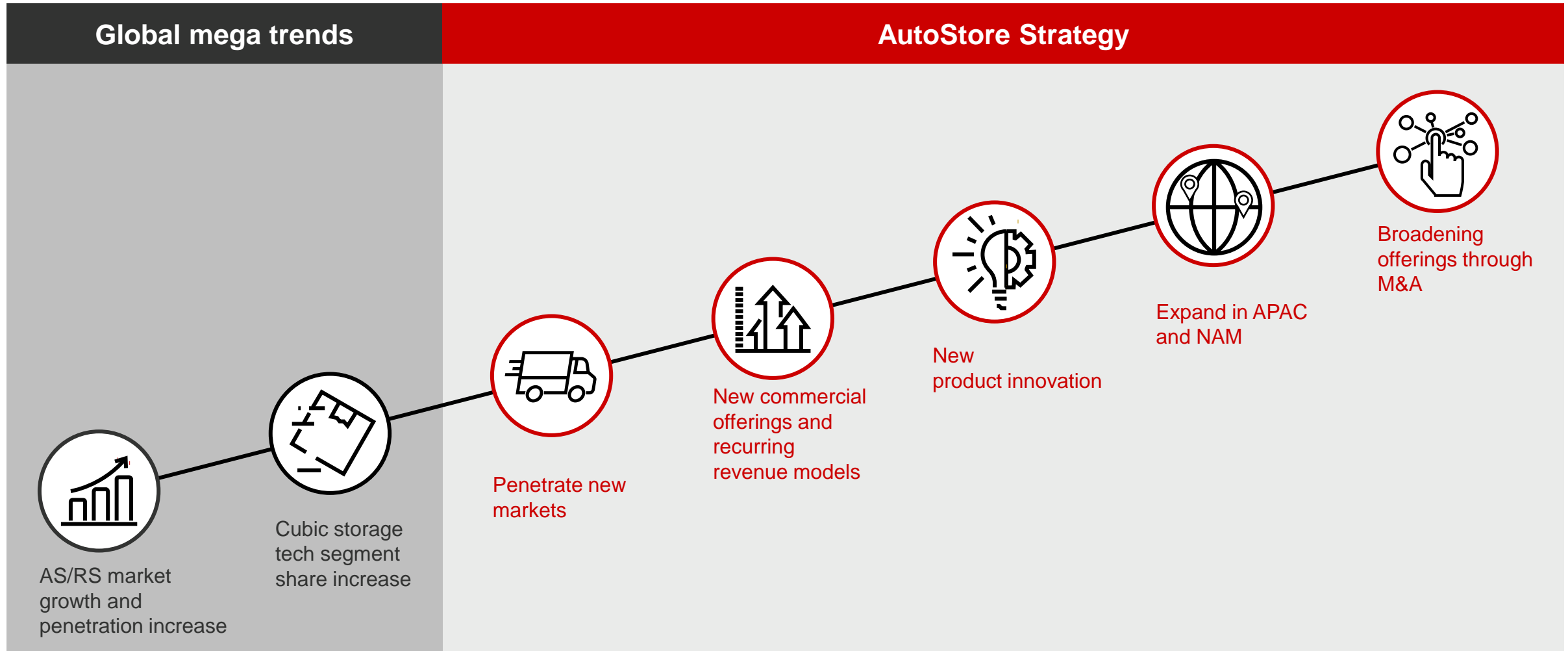
Summary: 2023 growth outlook

Revenue

Guidance

2023: $700-750m

Medium-term Growth Rate

→ **2–3x** growth rate of warehouse automation market, estimated to be ~15%*

EBITDA %

- Consistent historical track record of adjusted EBITDA margin of ~50%
- Modularity / standardization yields consistent margins across geographies and system types
- Margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects

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Key takeaways – Investing with AutoStore

01 **Global leader in cubic storage** with massive underpenetrated and growing warehouse automation market

02 **High growth strategy** accelerated by proven and scalable go-to-market model

03 **Differentiated technology** with innovative robotics powered by world class intelligent software providing high customer ROI

04 **Long-term track record** of delivering a high growth, high margin business model

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Q&A

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Appendix

Presentation of adjusted EBITDA[1] breakdown

USD million	Second quarter				First half			
		2023		2022		2023		2022
Profit/loss for the period	-	148.1		37.4	-	128.3		59.4
Income tax	-	44.9		10.6	-	39.2		16.8
Net financial items		9.7		24.3		29.1		24.1
EBIT	-	183.4		72.3	-	138.4		100.3
Depreciation		2.6		1.8		4.8		3.3
Amortization of intangible assets		12.3		12.1		24.8		26.0
EBITDA	-	168.5		86.2	-	108.8		129.6
Ocado litigation costs		252.8		6.5		258.3		16.4
Transaction costs		0.0		0.0		0.0		1.2
Option costs		2.8	-	23.3		6.0	-	23.5
Total adjustments		255.6	-	16.7		264.3	-	5.9
Adjusted EBITDA[1]		87.1		69.5		155.5		123.7
Total revenue and other operating income		175.5		165.6		324.7		288.6
EBITDA margin		-96.0 %		52.1 %		-33.5 %		44.9 %
Adjusted EBITDA margin[1]		49.6 %		42.0 %		47.9 %		42.8 %

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