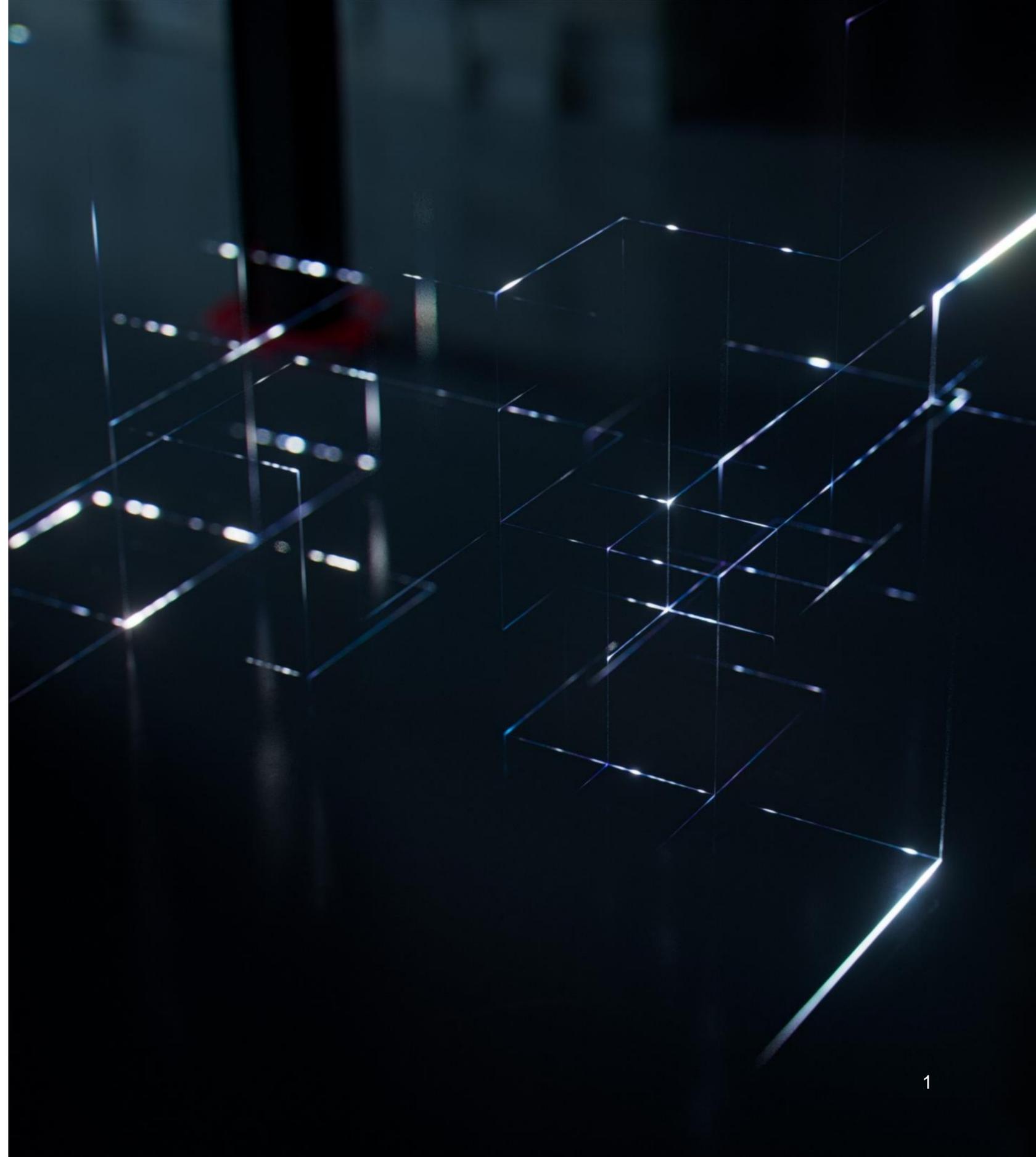




The cubic storage  
pioneers – investing  
into the high growth  
global eCommerce  
and robotics  
megatrends



# Our history and vision

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## 1990

AutoStore was founded by the Hatteland Group

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## 2000s

Full commercialisation of AutoStore as a stand-alone business

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## 2016

Surpassed 100 total customers (now ~600) and was acquired by EQT

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## 2019

Launched the Black Line robot

THL acquired the company from EQT

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## 2021

SoftBank acquired 40% of the company with a view to accelerate growth in APAC

---

## 2021

IPO: Listed on the Oslo Stock Exchange

- Proven global leader
- Cutting edge in software, AI/ML robotics
- Redefine space – to work everywhere
- Drive significant reduction in carbon footprint
- Automation of all global commerce

# Global technology champion

## Scaled and global platform

Countries **~40**

Robots **~35,000**

Systems<sup>1</sup> **937**

R&D FTE  
(~70% Software) **164**

## Customers and partners

**22** **~2,000**  
Distribution partners Sales representatives

Unique customers **~600**

Customer payback period **1-3 years**

Exposure to eCommerce **~70%**

## Superior financial profile

2022 revenue **\$550-600m**

**80%** **48%**  
Revenue growth 2021 Sale to existing customers<sup>2</sup>

Adj. EBITDA Margin 2021 **48%**

Average 2019-2021 FCF conversion<sup>3</sup> **82%**

**Notes:**

1. As per end of Q1 2022, includes contracted not yet shipped systems  
2. 2021 Revenue from existing customers

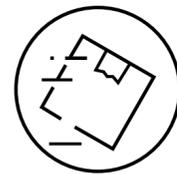
3. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA

# Pure play investment in global megatrends: eCommerce & automation



## Rapidly growing eCommerce industry

eCommerce represents ~14% of global consumer spending<sup>1</sup> and is expected to represent ~25% in 2025E



## Changing consumer demands & emergence of micro-fulfillment centers (“MFCs”)

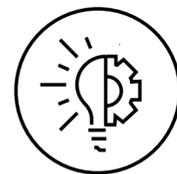
Same-day delivery requiring fulfillment centers in close proximity to urban areas

MFCs expected to represent ~16% of the global Warehouse AS/RS<sup>2</sup> market by 2031E<sup>3</sup>



## Increased demand for automation

Industrial robots market expected to grow at a CAGR of 13% from 2020A to 2025E



## Sustainable & efficient solutions

Strong focus on environmentally friendly and energy efficient solutions

# Focus on the future backed by innovation DNA

## 1990

 **AutoStore**    Founded by Hatteland Group

Continuous evaluation of new ideas

463 patents in 2022 vs 5 in 2016

Average current patent expiry year: 2035

## 2016– 2019

Carousel Port 3.1 released

X-Handler AI software released

New robot for Black Line

HTP workstation for Black Line  
launched



## 2020– 2022 YTD

AutoStore Router released

Cloud simulator released

Launched AutoStore WMS / WCS

R5+ released



 AutoStore  
Router

 **AutoStore**  
Wms

## Next

New software update

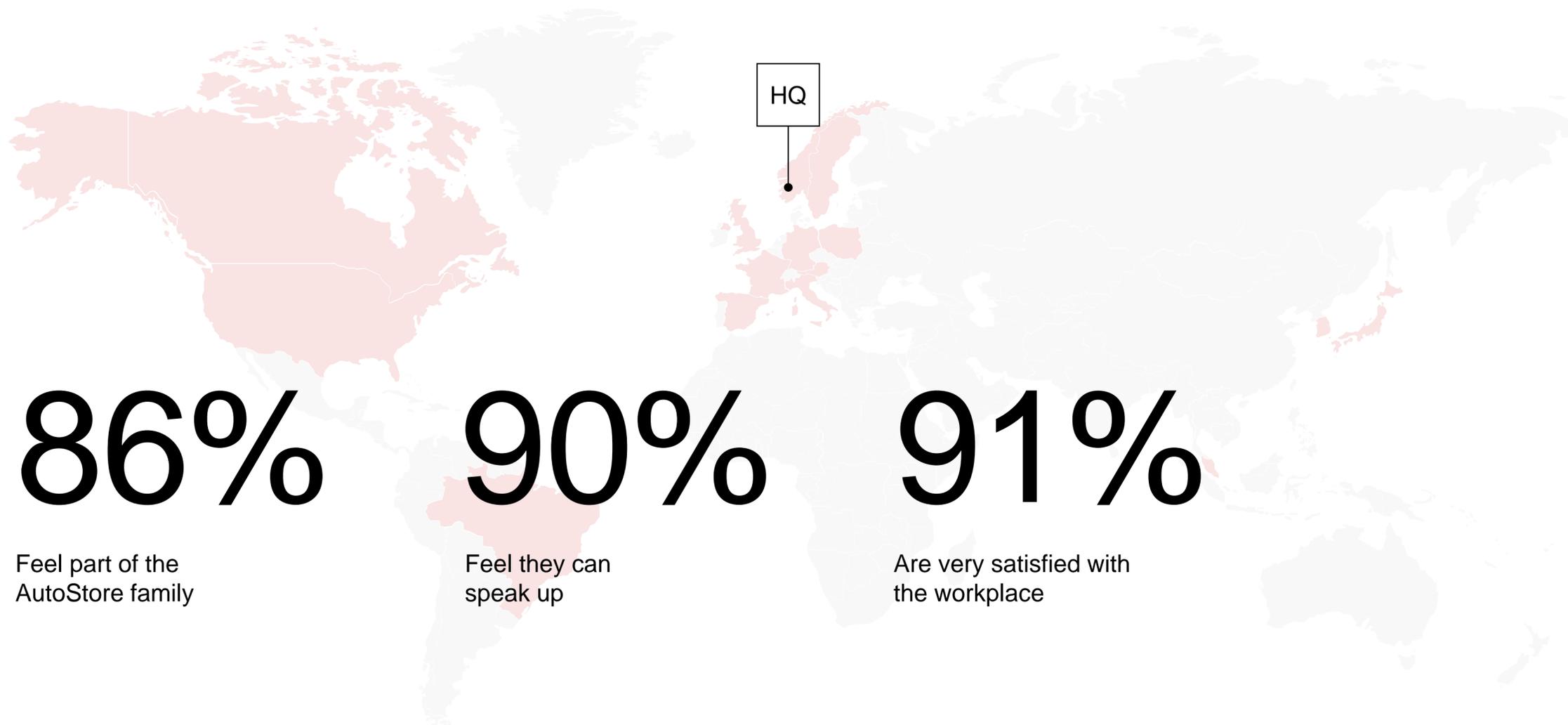
Frozen – for online grocery  
segment



30+ years of disciplined focus on innovation

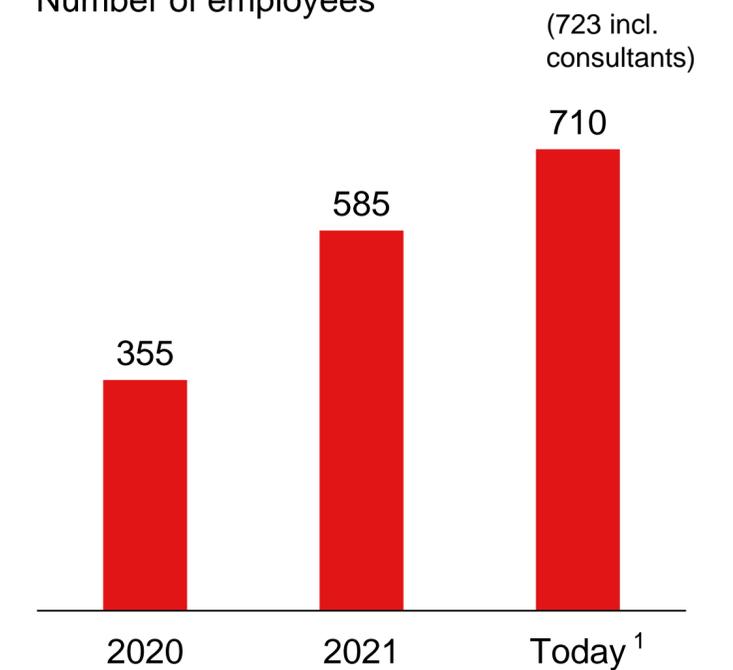
# Our continued success is built on our ability to attract world class talent

Continuing our global expansion by focusing on our employees



## Growing our employee bases

Number of employees



In number of countries

2020: 9  
2021: 14

Notes:  
1. As per 04 May 2022

# Continued strong business momentum even through recent challenges

Standardized, modular solutions, enable a highly streamlined supply chain and assembly strategy

## Continuing to strengthen our supply chain



Israel Salvador  
Chief Operating Officer

Joined in January 2022, to be fully onboarded by June 2022



Diversification of suppliers



Focus on building base in Asia

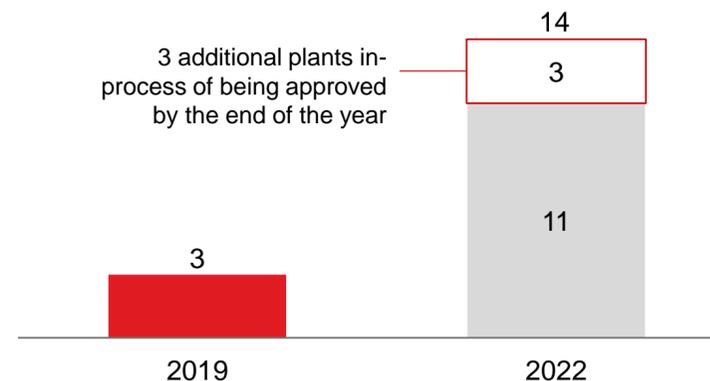


Robust forecast and monitoring of all existing suppliers to ensure investment in capacity goes as planned



Inventory over LTM<sup>1</sup> sales has increased from 13% Q1'21 to 14% in Q1'22. We want to be stockpiled and prepared

# of aluminium supplier plants for the grid elements



## Countering elevated raw material prices

### Opportunity



### Action

No price increases over the last 3 years

Price increase of 7.5% (all parts ex-software) in Q4'21

### Challenge



### Action

Aluminium price increase of ~47% between Q1'21 and Q1'22

Price increase of 30% in Q1'22 (for all grid parts)

Notes:  
1. LTM: Last Twelve Months

# Key financial highlights

Continued strong growth and record high order intake



123<sup>MUSD</sup>

Strong Q1 revenues - 91% YoY growth

44%

Adjusted EBITDA margin Q1'22

79%

LTM Q1'22 Cash conversion<sup>1</sup>

660<sup>MUSD</sup>

LTM Q1'22 Order intake 112% YoY growth

487<sup>MUSD</sup>

Record-high order backlog

## Notes

1. Defined as Adj. EBITDA less Adj. Capex divided by Adj. EBITDA

# The best is yet to come

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## Revenue

Guidance<sup>1</sup>  
2022: \$550-600m

Medium-Term  
~40% growth annually

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## EBITDA margin

- Consistent historical track-record of adjusted EBITDA margin of ~50% for 2018A-2021A
- Modularity / standardization yields consistent margins across geographies and system types
- Small margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects
  - Aluminum surcharge combined with the price increase introduced in Q4 2021 are expected to have positive impacts on margins from Q4 2022, with full effect from Q1 2023.