



Capital Markets Day  
September 18

# CMD 2024

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# Welcome to AutoStore's 2024 CMD

Hiva Flåskjer  
SVP Investor Relations



Mats Hovland Vikse  
Chief Executive Officer



Paul Harrison  
Chief Financial Officer



Israel Losada Salvador  
Chief Operating Officer



Parth Joshi  
Chief Product Officer



Hiva Flåskjer  
SVP Investor Relations

## Today's presenters

# Program

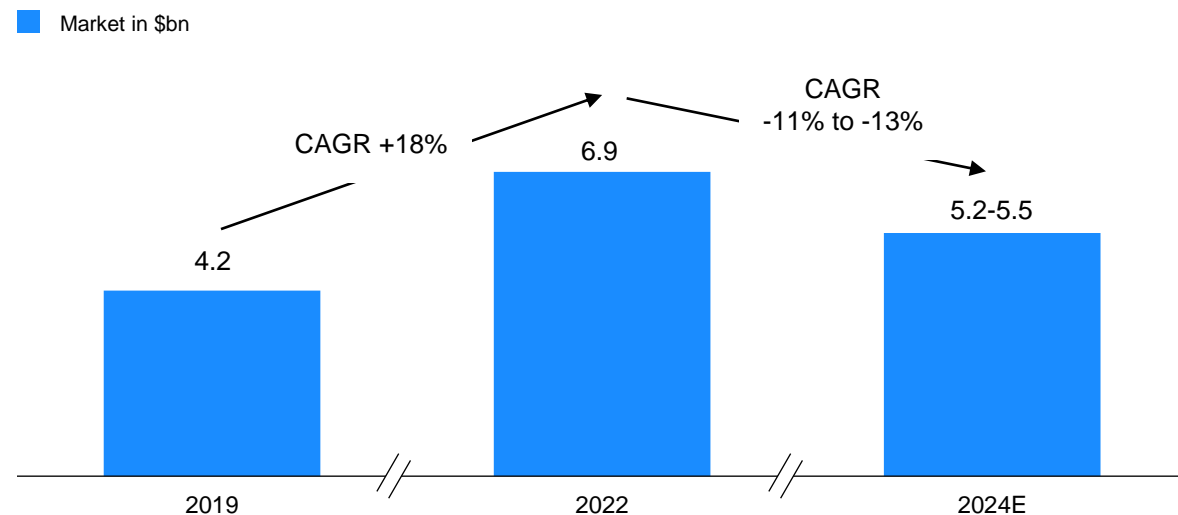
Start Time	Section	Speaker
13:00	Welcome and introduction	Hiva Flåskjer SVP Investor Relations
13:05	Short-term outlook	Mats Hovland Vikse Chief Executive Officer
13:25	Q&A	
13:35	AutoStore – the engine of every fulfilment journey	Mats Hovland Vikse Chief Executive Officer
13:45	Massive market opportunity	Mats Hovland Vikse Chief Executive Officer
14:00	AutoStore – the engine of every fulfilment journey	Paul Harrison Chief Financial Officer
14:20	Q&A	
14:30	Customer perspective: Best Buy	Mark Irvin Chief Supply Chain Officer (Best Buy)
14:55	Break	
15:10	Optimized operations drive profitability	Israel Losada Salvador Chief Operating Officer
15:20	Global robotics innovator, powered by industry leading systems	Parth Joshi Chief Product Officer
15:40	Fireside chat: THG and AutoStore	John Gallemore, Chief Operating Officer (THG) and Mats Hovland Vikse
16:00	Superior financial performance	Paul Harrison Chief Financial Officer
16:15	Q&A	
16:25	Wrap up	Mats Hovland Vikse Chief Executive Officer
16:35	Reception	

# Short-term outlook

Mats Hovland Vikse  
Chief Executive Officer

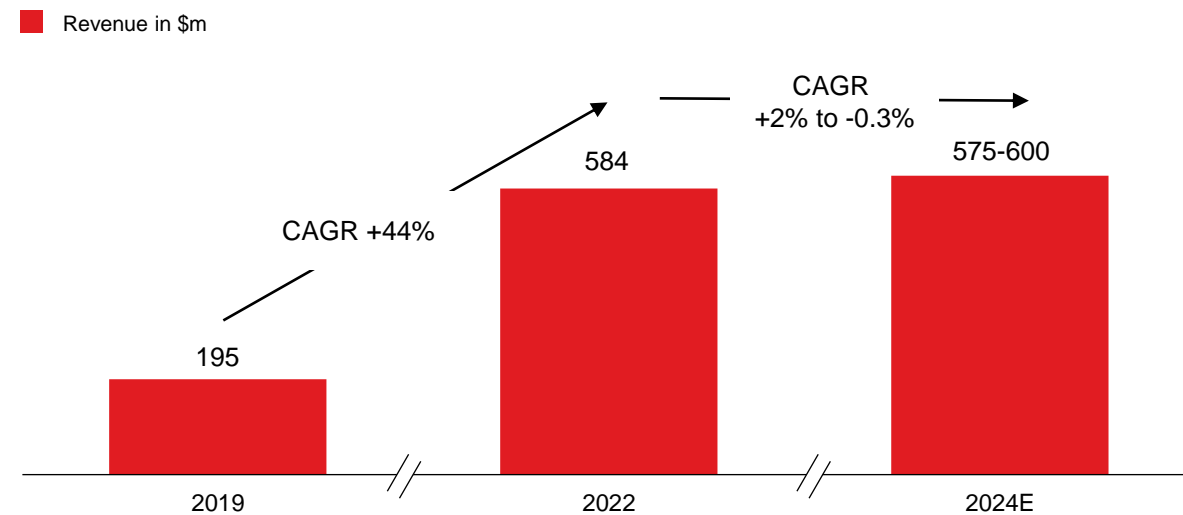
# Challenging market impacts short-term performance

Light AS/RS<sup>1</sup> market<sup>2</sup>



- Softening economic growth
- Higher interest rates
- Covid pull-forward
- Market uncertainty

AutoStore revenues



- Slowing decision making
- Fewer high throughput deals
- Maintained strong competitive position
- Growing pipeline but declining conversion rates

Sources: Company information, Premier third-party consultant, eMarketer

<sup>1</sup> Automated storage & retrieval system  
<sup>2</sup> Light AS/RS excluding heavy systems

# Market observations

	Observations	Take away
<u>Market segments</u>	<ul style="list-style-type: none"><li>→ Standard segment, represents ~50% of light AS/RS market (av. project size \$1.4m)</li><li>→ High throughput, represents ~40% of light AS/RS market (av. project size c\$10m, ~90% growth in order intake<sup>1</sup>)</li></ul>	<ul style="list-style-type: none"><li>→ Huge market opportunity remains in standard</li><li>→ Recent innovation brings right-to-win in high throughput</li></ul>
<u>Competition</u>	<ul style="list-style-type: none"><li>→ Shuttle</li><li>→ AGV<sup>2</sup>/AMR<sup>3</sup></li><li>→ Emerging cubic systems</li></ul>	<ul style="list-style-type: none"><li>→ Maintained high head-to-head win rates</li><li>→ Continued market share gain</li><li>→ Structural tailwinds favor cubic</li></ul>
<u>Pricing environment</u>	<ul style="list-style-type: none"><li>→ Successfully increased prices in challenging environment 7.5% in 2022 and 5% in 2023</li></ul>	<ul style="list-style-type: none"><li>→ Differentiated solution with high ROI supports price increases</li></ul>
<u>Go-to-market strategy</u>	<ul style="list-style-type: none"><li>→ Global network of 23 partners</li><li>→ Complemented by in-house capabilities</li></ul>	<ul style="list-style-type: none"><li>→ Provides unique market access and scale</li><li>→ BDMs<sup>4</sup> and GAMs<sup>5</sup> takes us closer to customers</li></ul>

Source: Company information, Premier third-party consultant

<sup>1</sup> Order intake FY2021 vs LTM 2Q 2024

<sup>2</sup> Automated guided vehicle

<sup>3</sup> Autonomous Mobile Robots

<sup>4</sup> Business development managers

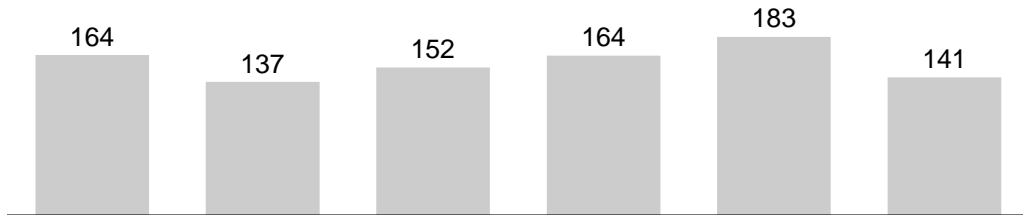
<sup>5</sup> Global account managers



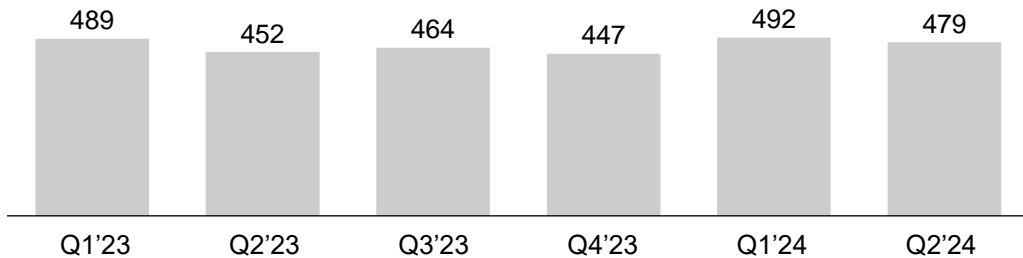
# Quarterly forecasting

Current market backdrop makes forecasting challenging

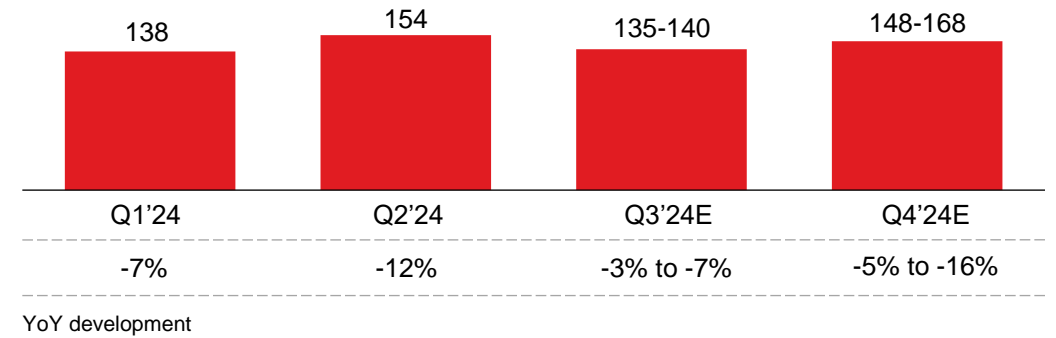
Order intake  
\$m



Backlog  
\$m



2024E revenue of \$575-600m  
\$m

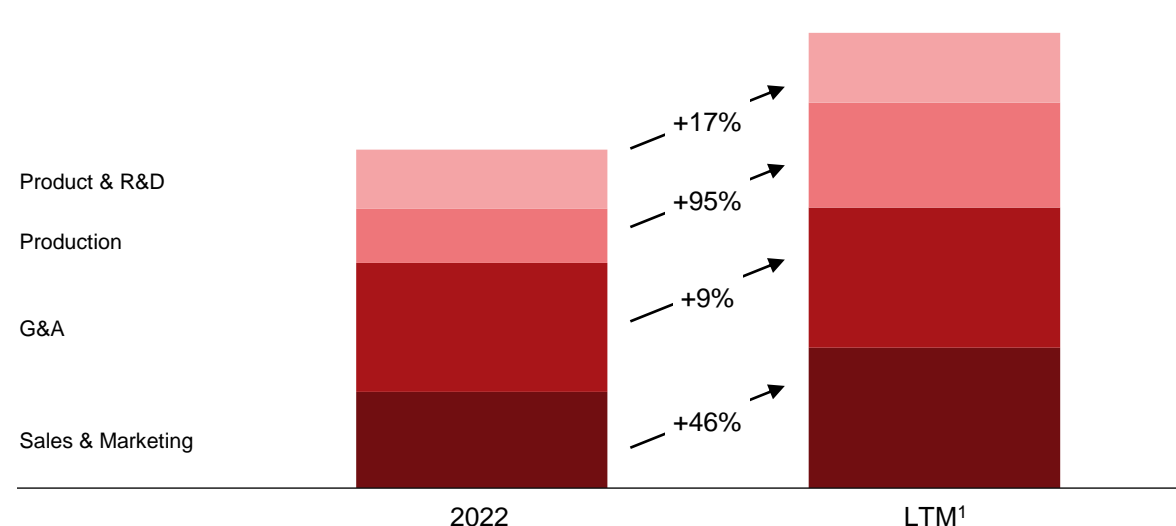


Timing of customer decision making makes quarter-on-quarter and year-over-year comparisons of underlying performance less meaningful

# Investing for growth and protecting our margins

High and sustainable gross margins support investment for growth

Growth investments \$m



	2022	LTM <sup>1</sup>
Gross margin	58%	71%
Adj. EBITDA margin	41%	48%
Capex <sup>2</sup>	7%	8%

Source: Company information

<sup>1</sup> LTM 2Q 2024

<sup>2</sup> Capex as percentage of revenue

- Standardized nature of solutions ensure high and sustainable margins
- Continuing investments in our go-to-market model to unlock future growth
- Expanded supplier base and production capacity through new location in Thailand
- Global, partner-led distribution network with favorable economics
- Continuous product expansions and innovations

# Improving our execution in any market environment

## 01 Commercial focus

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- ✓ Commercial functions reporting directly to CEO
- ✓ In parallel, we will look to reinforce the commercial function as we conclude search for a new permanent CRO
- ✓ Introduced a win-room where the entire company aligns against the high value opportunities
- ✓ Strengthened and focused account-based marketing

## 02 Incentives

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- ✓ Launched incentives for sales team for driving conversion
- ✓ Targeted at both conversion from pipeline to order intake and from backlog to revenue

## 03 Installed base upsell

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- ✓ Leveraging operational data through Unify Analytics analyzing our installed base of 1,550 sites
- ✓ Understanding where we can offer needed capacity and/or performance increase through additional sale of sites, robots or other, new modules (hardware and software)

## 04 Partner plans

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- ✓ Targeted actions and priorities established with top partners
- ✓ Focusing on winning in today's market

# Actions in short term also complement medium term strategy

Key takeaways for today:

- 01 Light AS/RS market will continue to benefit from strong structural tailwinds. Cubic storage offers unique advantages
- 02 AutoStore is the #1 in cubic storage with largest installed base of global customers
- 03 We have a clear right-to-win with competitive differentiation and a partner network which gives us global reach
- 04 Improving execution and ability to invest and innovate
- 05 Strong financial profile supported by product standardization

Q&A



# AutoStore – the engine of every fulfilment journey

Mats Hovland Vikse  
Chief Executive Officer

# Our history and vision

**1990s** AutoStore was founded by the Hatteland Group

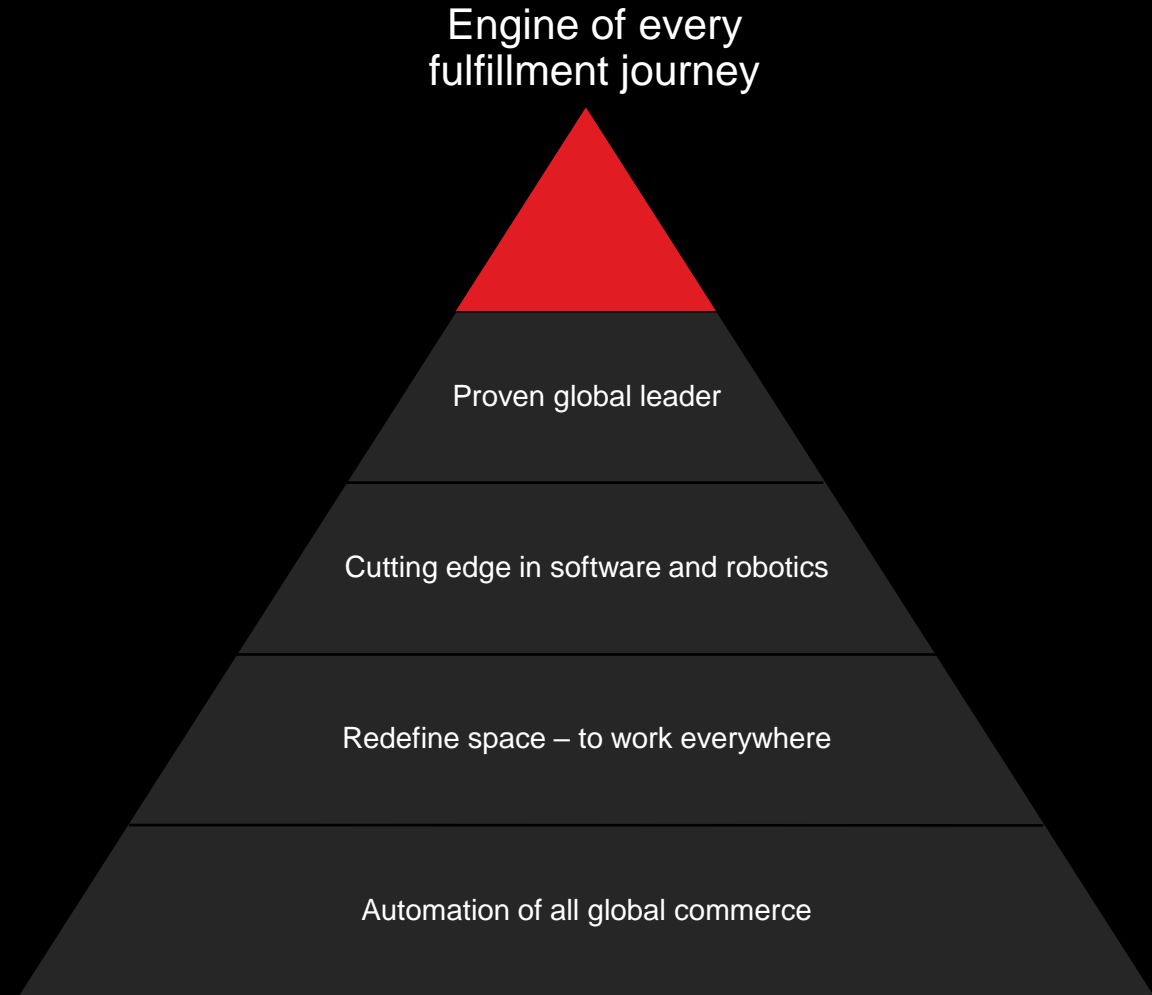
**2000s** Full commercialization of AutoStore as a stand-alone business

**2016** Surpassed 100 customers

**2020** Router software launch, ticket to high throughput

**2023** Launch of R5 Pro, targeting multi-shift operations

**2024** Surpassed 1,000 customers






AutoStore transformed the industry with four simple principles

Innovation  
Standardization  
Reliability  
Scalability





# AutoStore continues to deliver with increased scale and resilience

	At IPO <sup>1</sup>	CMD 2022	Today
 Unique financial profile	Revenue <sup>2</sup>	Revenue <sup>2</sup>	Revenue <sup>2</sup>
	<b>\$182m</b>	<b>\$387m</b>	<b>\$613m</b>
	Gross margin <sup>2</sup>	Gross margin <sup>2</sup>	Gross margin <sup>2</sup>
	<b>71%</b>	<b>66%</b>	<b>71%</b>
	Adj. EBITDA margin <sup>2</sup>	Adj. EBITDA margin <sup>2</sup>	Adj. EBITDA margin <sup>2</sup>
	<b>51%</b>	<b>47%</b>	<b>48%</b>
 Scalability & deeper market access	Unique customers <sup>3</sup>	Unique customers <sup>3</sup>	Unique customers <sup>3</sup>
	<b>500</b>	<b>600</b>	<b>1,100</b>
	Pipeline <sup>3</sup>	Pipeline <sup>3</sup>	Pipeline <sup>3</sup>
	<b>\$3.4bn</b>	<b>\$4.8bn</b>	<b>\$6.9bn</b>
	Systems <sup>4</sup>	Systems <sup>4</sup>	Systems <sup>4</sup>
	<b>770</b>	<b>937</b>	<b>1,550</b>
 Continuous R&D and innovation	R&D FTE <sup>3</sup>	R&D FTE <sup>3</sup>	R&D FTE <sup>3</sup>
	<b>149</b>	<b>164</b>	<b>~ 70% software 287</b>

Source: Company information

<sup>1</sup> FY 2020

<sup>2</sup> 2020A / LTM Q1'22 / LTM Q2'24

<sup>3</sup> As per end of Q2'21 / Q1'22 / Q2'24

<sup>4</sup> As per end of Q2'21 / Q1'22 / Q2'24 includes installed base and backlog

# Pure play investment in secular global megatrends: e-commerce & automation

## Rapidly growing e-commerce industry

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e-commerce represents ~22% of global consumer spending<sup>1</sup> and is expected to represent ~25% in 2028

## Changing consumer demands

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

## Increased demand for automation

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Industrial robots market expected to grow at a CAGR of 14% from 2023 to 2028E

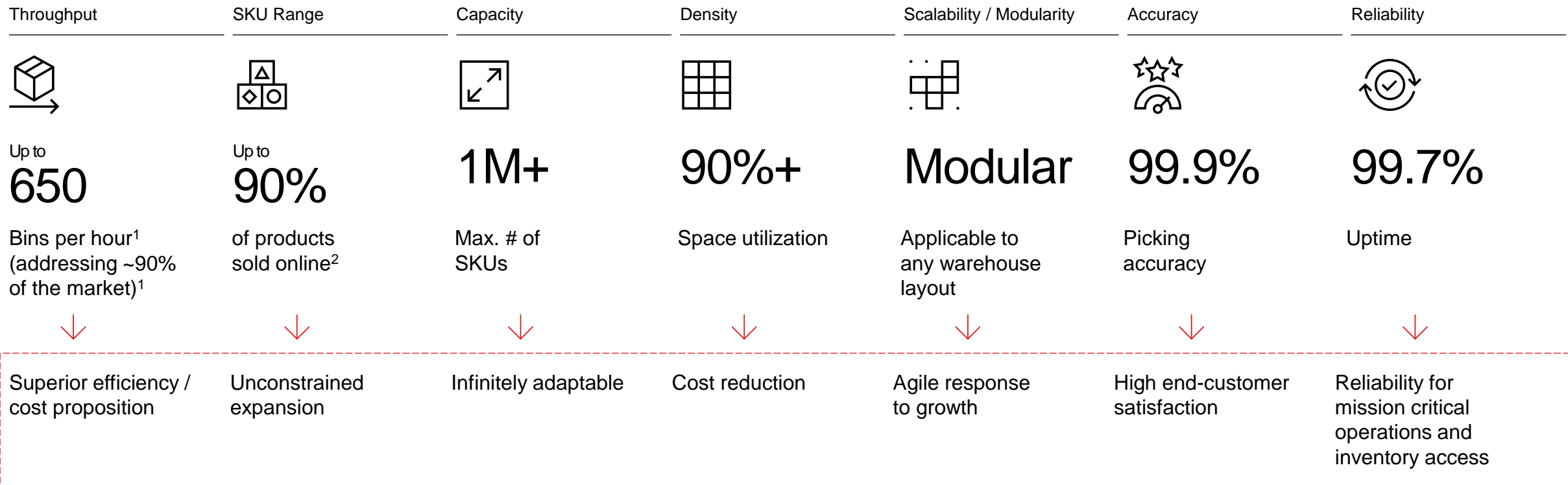
## Sustainable & efficient solutions

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Strong focus on environmentally friendly and energy efficient solutions

# Software powered cubic storage solution offering unmatched customer value



**Value proposition  
to customers**

Source: Company information, Premier third-party consultant

<sup>1</sup> Bins per hour per port  
<sup>2</sup> Company estimates

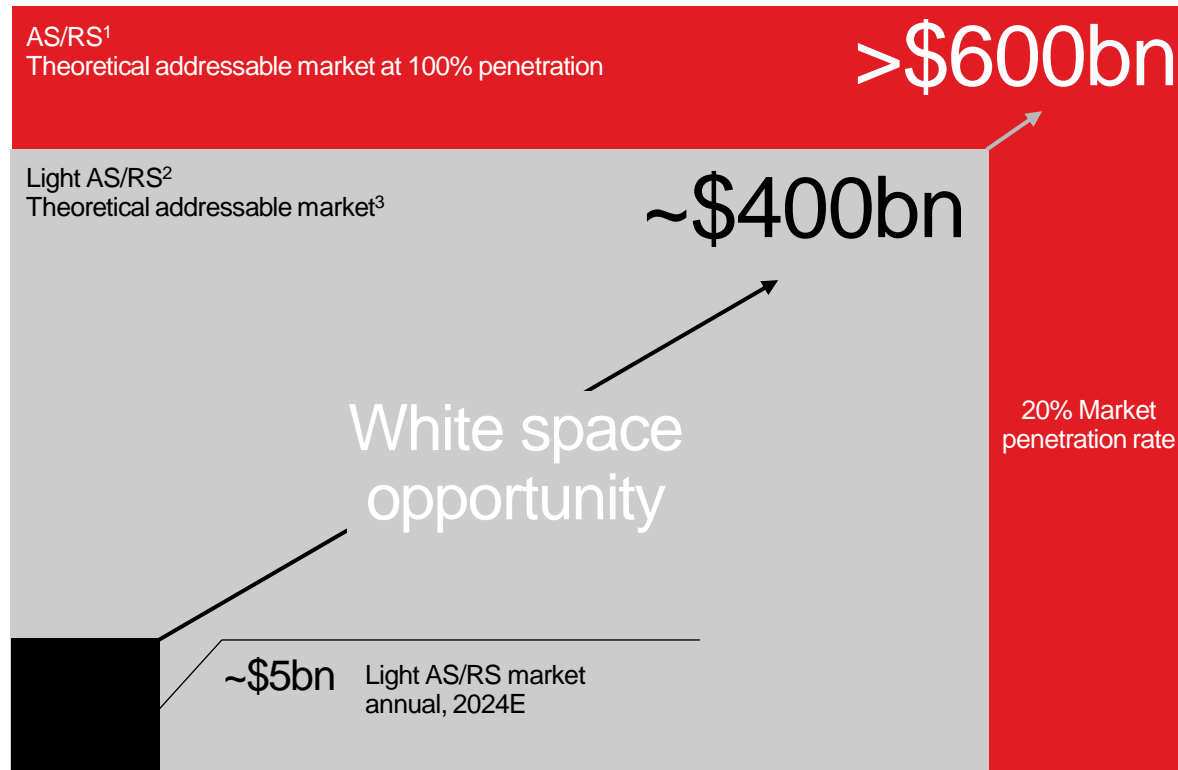


# Massive market opportunity

Mats Hovland Vikse  
Chief Executive Officer

# Massive market opportunity...

## Warehouse automation market still untapped



Sources: Company information, Premier third-party consultant, eMarketer

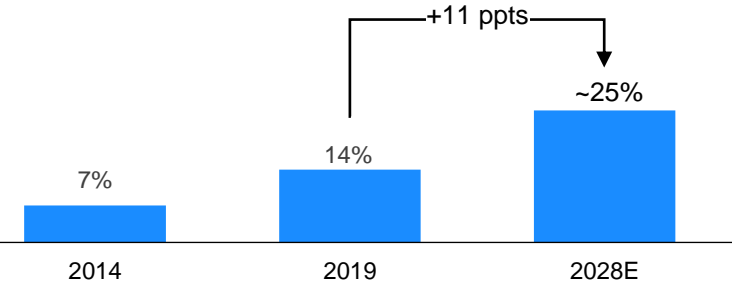
<sup>1</sup> Automated Storage & Retrieval System

<sup>2</sup> Light AS/RS excluding heavy systems

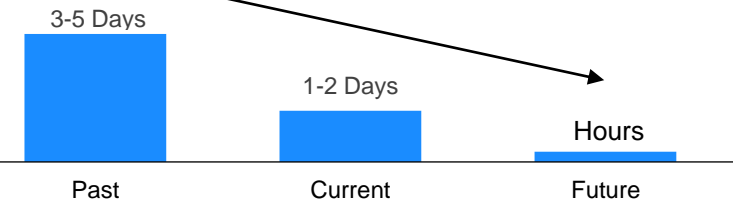
<sup>3</sup> Unautomated theoretical light AS/RS market value

## Megatrends driving adoption

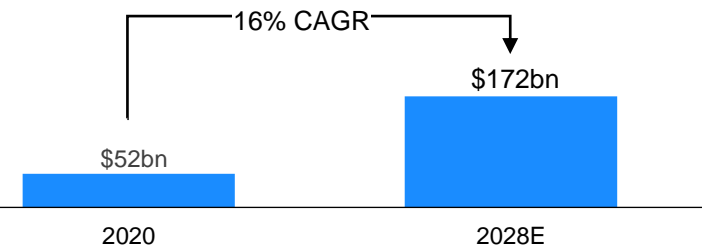
e-commerce penetration  
global e-commerce share of total retail (%)



Changing consumer demands  
delivery time



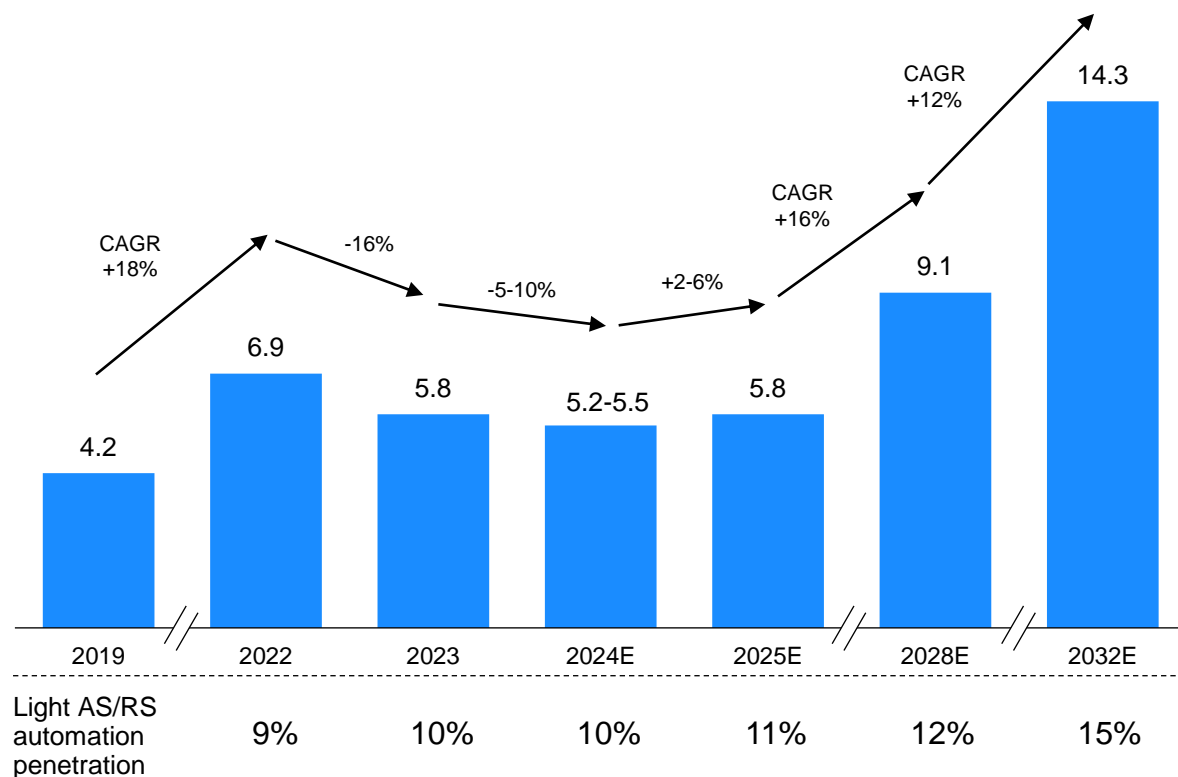
Robotic automation  
global robotics market (\$bn)



# ...drives long term expansion in the light AS/RS market

## Light AS/RS market growth outlook

Market in \$bn



	Key Drivers	CAGR '28-'32	Comments
Volume	Warehouse growth	~2-4pp	Warehouse unit growth expected to continue slightly faster than GDP
	Light AS/RS penetration	~5-7pp	Automation penetration driven by e-commerce is a factor for light AS/RS growth
Price	Price growth	~1-2pp	Price growth to stabilize at 1-2% p.a. – in line with general inflation
	<b>Total light AS/RS market</b>	<b>~12%</b>	

Source: Company information, Premier third-party consultant

# Light AS/RS market served by four solutions...


Performance of light AS/RS solutions in the market

Solution

Solution providers

Cubic storage



 AutoStore

 ocado

Shuttle



 SSI SCHAFER

 DAIFUKU  
WYNNIGHT CORPORATION

 KNAPP

 T+W  
TRANSCORP LOGISTICS

 DEMATIC

 VANDERLANDE

 EXOTEC

AMR<sup>1</sup>/AGV<sup>2</sup>



 GreyOrange

 Geek+

 Scallog

 EXOTEC

 HAI ROBOTICS

Miniload



Similar to shuttle providers given solution overlap

Source: Company information, Premier third-party consultant

<sup>1</sup> Autonomous mobile robots

<sup>2</sup> Automated guided vehicle

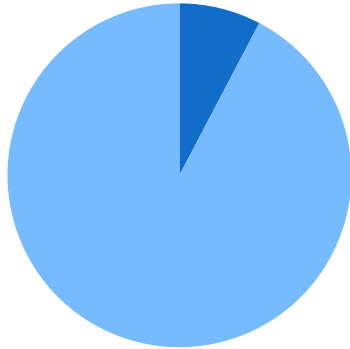
# ...cubic emerging as the winning technology

## Expanding market share for cubic storage system

■ Cubic % of light AS/RS SAM

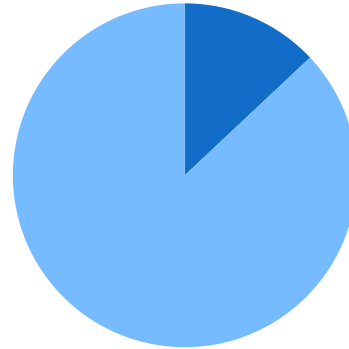
2021

8%



2023

13%



Light AS/RS Market

**\$5.3bn**

Light AS/RS Market

**\$5.8bn**

## Cubic right-to-win

Low to high throughput requests

Larger SKU density, high velocity items

High density needs / limited space primary use case

Flexibility and scalability

Sustainable for both brown and green field warehouses

Applicable for all end-markets



**Superior ROI**

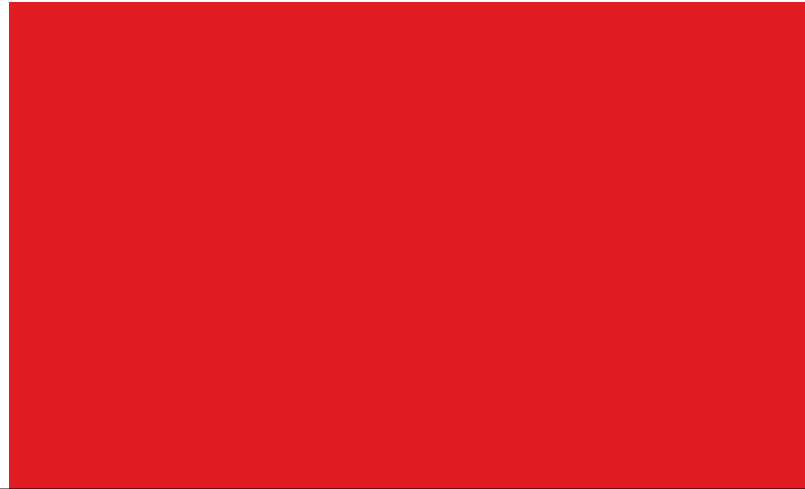


# AutoStore is the clear market leader at scale in cubic storage

Total Installations (%)

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>97%<sup>1</sup>



AutoStore

<3%

Other Players<sup>2</sup>

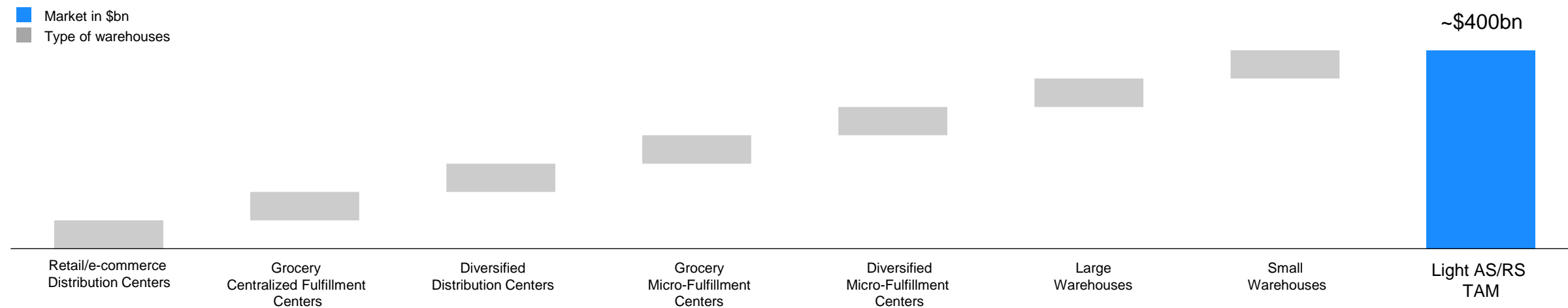
Source: Company information, Premier third-party consultant

<sup>1</sup> As per end of Q2'24 includes installed base and backlog

<sup>2</sup> Including Ocado and Attabotics

# Delivers solutions for **all** end markets and **all** types of warehouses

## AutoStore's massive light AS/RS theoretical addressable market



## Enterprise

✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓+

# AutoStore is uniquely positioned to capture massive market opportunity

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## ~\$400bn TAM

Massive light AS/RS TAM driven by secular growth drivers

## High growth

The market is still at its infancy and expected to grow 14% annually through 2032<sup>1</sup> driven by continued automation penetration

## Winning solution

Cubic is emerging as the clear winning technology within light AS/RS and its market share is growing rapidly



AutoStore is the cubic storage solution provider capable of capturing this opportunity

AutoStore is in pole  
position in this market

Paul Harrison  
Chief Financial Officer

AutoStore is a global technology champion

Unique customers

1,100

Systems installed<sup>1</sup>

1,550

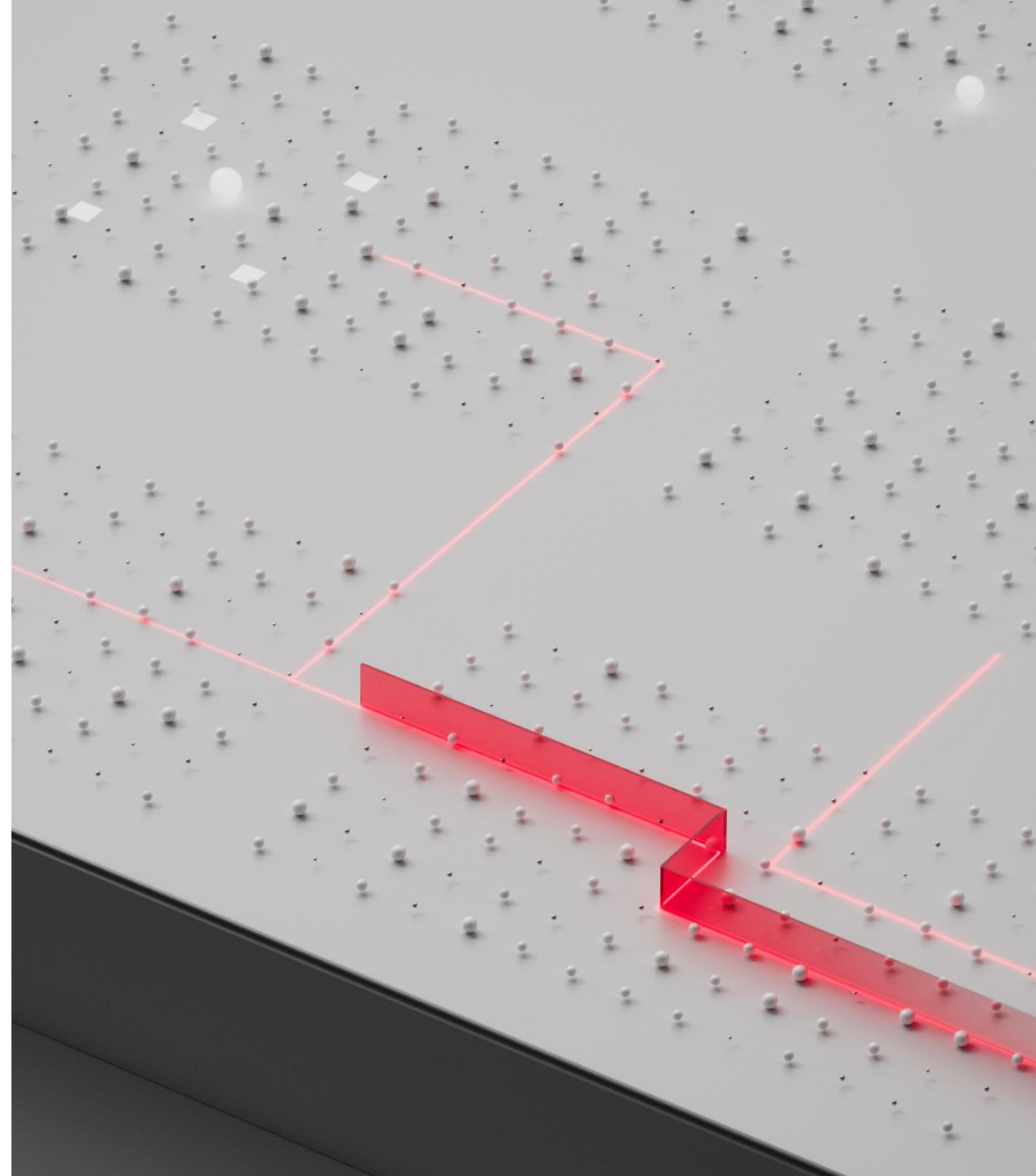
Multiple end markets

Global partner network

Proprietary software

Source: Company information

<sup>1</sup> As per end of Q2 2024, includes installed base and backlog



# Powering competitive advantage delivering superior customer ROI...

Key performance criteria	Light AS/RS solutions			
	AutoStore	Shuttle	AMR	Miniload
Share of light AS/RS market <sup>1</sup>	~11%	~75%	~10%	~3%
Market share growth	▲	▼	▲	▼
Throughput rate	●	●	●	●
SKU count <sup>2</sup>	●	●	●	●
Density / space constraints	●	●	●	●
Scalability / modularity	●	●	●	●
SKU size / shape range	●	●	●	●
Reliability	●	●	●	●

AutoStore's offering superior customer payback of 1-3 years vs 4-5 years for shuttle solutions

Sources: Company information, Premier third-party consultant

<sup>1</sup> 2023 light AS/RS market share. Remaining bot & grid providers stood for <2%

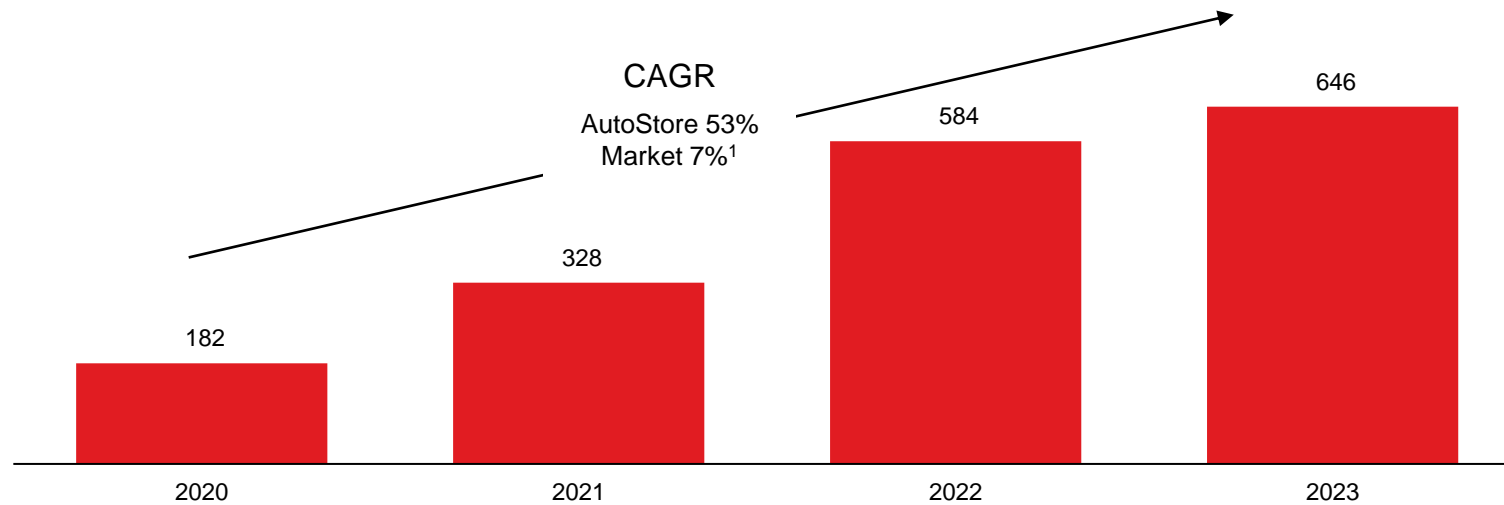
<sup>2</sup> # of different SKUs / bins in warehouse

- Strong
- Average
- Poor
- ▲ Increase sharing
- ▼ Decline sharing

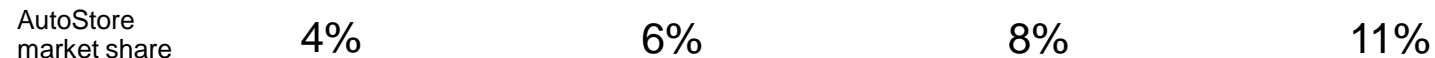
# AutoStore consistently outperforms the light AS/RS market

AutoStore growth has outpaced the market

■ AutoStore revenue in \$m



- AutoStore has grown by >7x the light ASRS market
- Recent slowdown impacted by 2021/2022 pull forward effect
- Poised to accelerate in more favorable conditions



Source: Company information, Premier third-party consultant

<sup>1</sup> Premier third-party consultant



"We are very proud of the speed in which we can deliver to our customers and here AutoStore helped us a lot... and is one of the key success factors."

Thomas Liske  
Global Director of Logistics, PUMA

# Puma

Retail

Speed to Market: from 2-week delivery on peak days to same-day delivery

99% order accuracy, while reducing labor and training needs

1 million units shipped per month

Improved employee satisfaction due to the technology driven and simple operation of the AutoStore system



# Multiple levers for growth

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**AutoStore**  
Today

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**01**

Land and expand business model

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**02**

Playing to our strengths – win in high throughput

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**03**

Expansion of superior go-to-market strategy

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**04**

Product innovation

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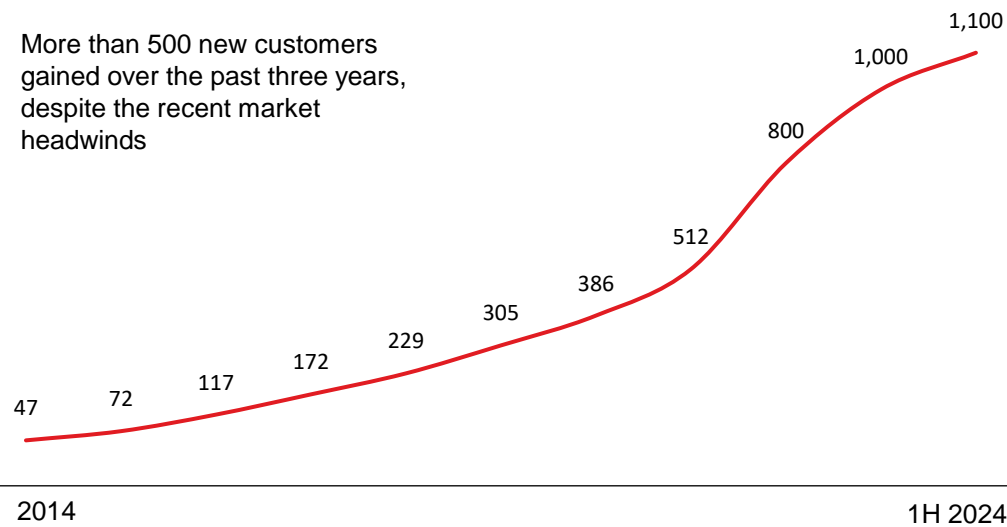


**AutoStore**  
Future

# 01 Land and expand business model

Large growing customer base making repeat purchases over time...

■ Number of customers (one customer can have multiple installations)



...With great room to grow within current customer base



Of customers onboarded before 2020 have returned to place a new order  
Typically, it takes new customers 2-3 years to place a second order

# 01 Land and expand business model



# 01 Land and expand business model

## Customer behavior driving repeat purchases



Site extensions



Additional sites



Software  
(Recurring revenue)



Spare parts and bin royalties



~45%<sup>1</sup> revenue from existing customers

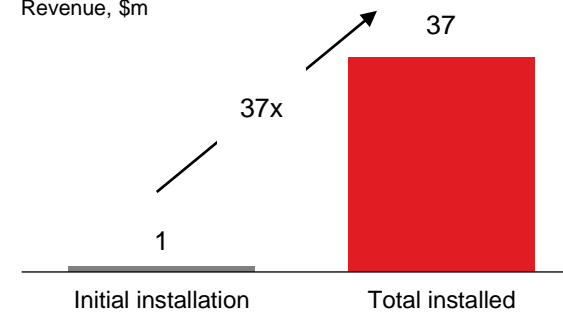
Source: Company information

<sup>1</sup> FY 2023

## Continuously growing with customers through expansions and new sites

**DHL** (3PL)

Revenue, \$m

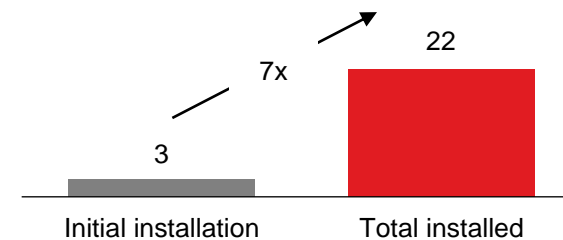


	Initial installation	Total installed
	1	12
	28	1029

12 years

**CATERPILLAR** (Industrial)

Revenue, \$m



	Initial installation	Total installed
	1	7
	80	684

4 years

# 02 Playing to our strengths – win in high throughput

## What do we mean by high throughput?

**>10k** Bins/hour<sup>1</sup>

Centralized hub facilities

e-commerce, store replenishment and wholesale

**>100k** Sqft

Highly relevant in apparel/ fashion and 3PL

## Why is it so attractive?

Market size of ~\$2.2 bn<sup>2</sup>, with high expected growth rate

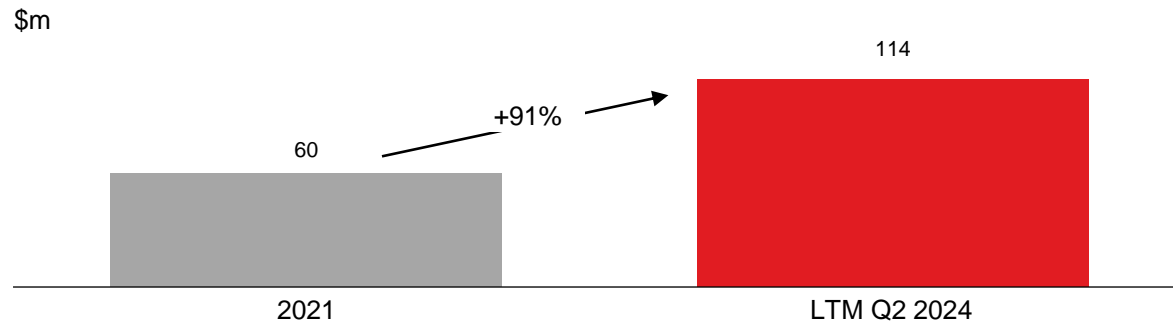
AutoStore holds only ~5% share of high throughput market vs. right-to-win

Right capabilities to serve the customer requirements

Supports growth in key verticals

Average deal size c\$10m

## High throughput order intake



Source: Company information, Premier third-party consultant

<sup>1</sup> Bins per hour at a grid level

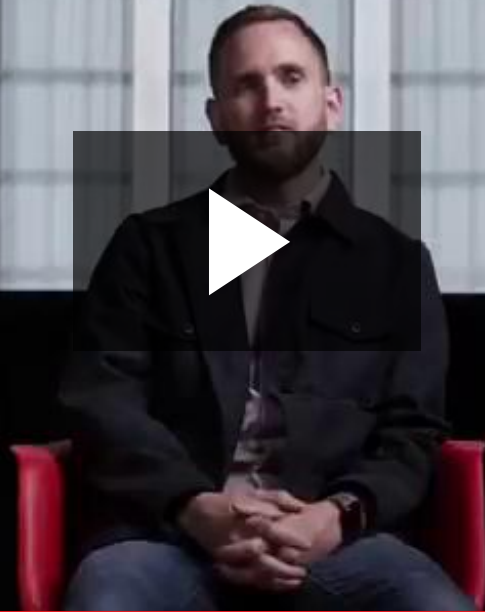
<sup>2</sup> Representing ~40% of the light ASRS market

## How are we going to win?

Product

Market perception

Sales



“We needed a solution... that has the right amount of peak throughput for a certain service level expectation during the holiday peak period”

Drew Bailey  
VP Design Engineering, Geodis

# Geodis

Retail

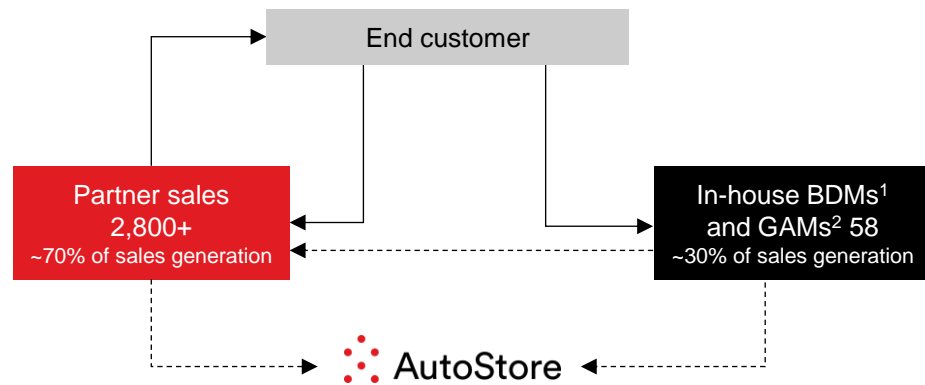
Current throughput of 120,000 retail units per day, 60,000 e-commerce units per day / with a peak of up to 250,000 units per day.

The business case was to develop a true omni-channel solutions that is flexible and scalable for the future

Achieved a reduction of 30% in operating costs compared to other solutions that were considered

# 03 Expansion of superior go-to-market strategy

Our asset-light go-to-market model has been the key to our success



Our model gives us the best of both worlds

Partner led model...

Broad global reach

Highly scalable

Leverage partner  
end market expertise

...Strengthened by in-house capabilities

Build strategic relationships

Direct customer insight

Multi-site potential



Allows expansion into all areas of the market while maintaining profitability levels

Source: Company information

<sup>1</sup> Business development managers

<sup>2</sup> Global account managers

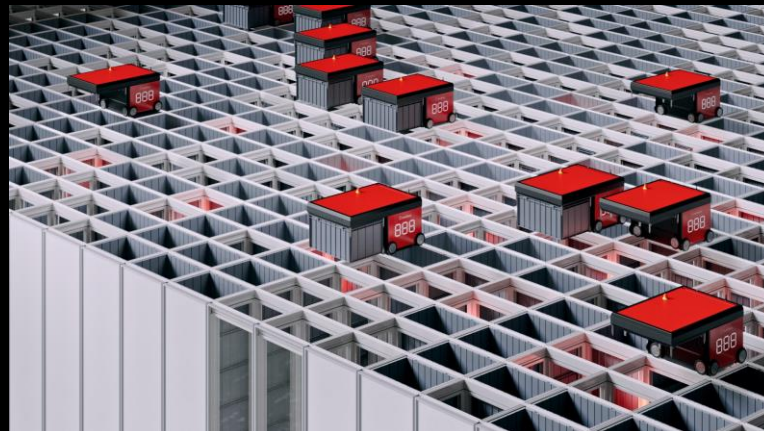
# 04 Product Innovation

R&D investment



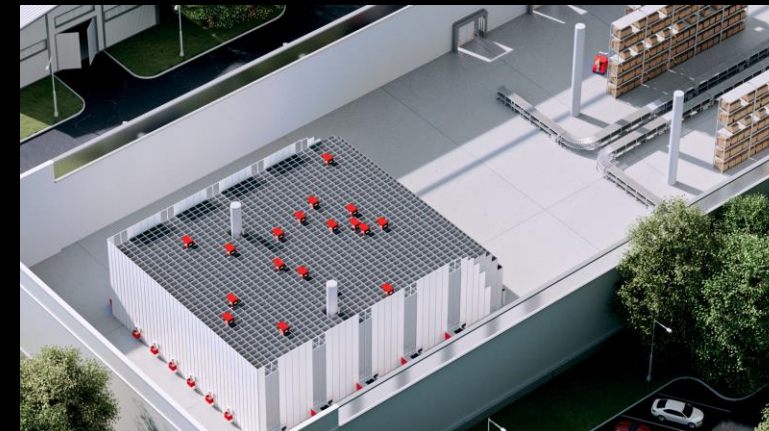
2021

\$28m<sup>1</sup>



Q2 2024 LTM

\$43m<sup>2</sup>



Future

Continued investment

Source: Company information

<sup>1</sup> Cash outflow of development expenditures

<sup>2</sup> Cash outflow of development expenditures and purchase of intangible assets



# Key takeaways

01 Differentiated and winning solution

02 Large and diversified customer base

03 Clear focus on sweet spots

04 The best market access



Q&A

# Customer perspective: Best Buy

Mark Irvin  
Chief Supply Chain Officer, Best Buy

# Mark Irvin

Chief Supply Chain Officer, Best Buy

# Best Buy's Supply Chain.



# Autostore journey

2018 – Launch first two sites

*Dinuba, CA. Compton, CA.*

2019 – Launch five sites

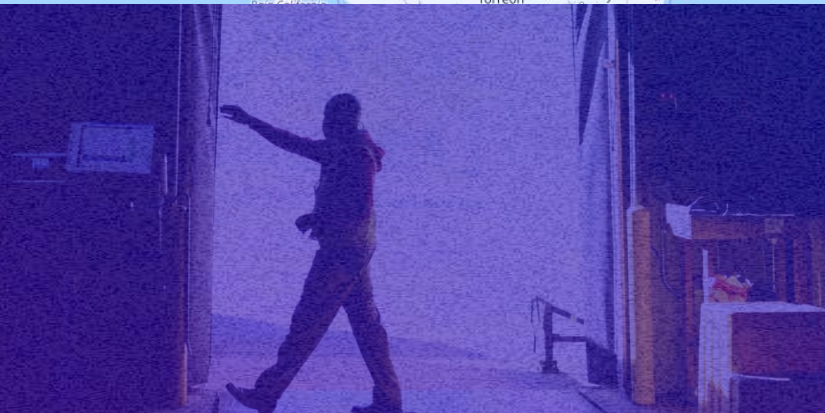
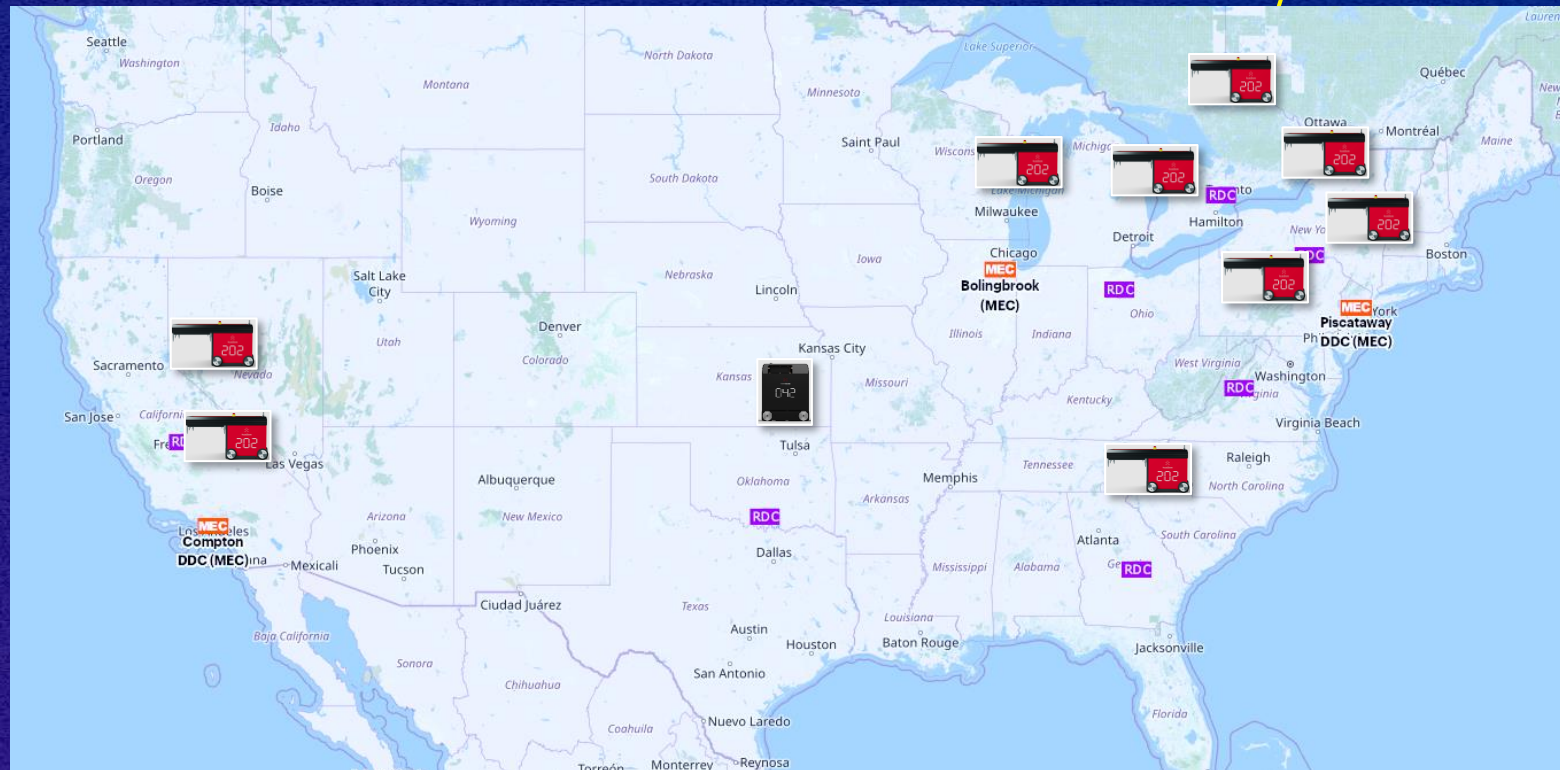
*Dublin, GA. Nichols, NY. Findlay, OH.  
Chicago, IL. Piscataway, NJ.*

2020 – COVID disruption +  
Final US Site Launch

*Ardmore, OK.*

2025 – Launch first Canada site

*Brampton, Ontario.*

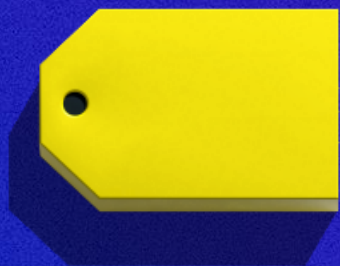


## We win together when:

- Total Network:
  - Bots — 1,239
  - Bins — 765,000
- We run at 99%+ uptime across the network.
- Employees see it as better way to do their work.

Previous pick mod







Break

# Program

Start Time	Section	Speaker
13:00	Welcome and introduction	Hiva Flåskjer SVP Investor Relations
13:05	Short-term outlook	Mats Hovland Vikse Chief Executive Officer
13:25	Q&A	
13:35	AutoStore – the engine of every fulfilment journey	Mats Hovland Vikse Chief Executive Officer
13:45	Massive market opportunity	Mats Hovland Vikse Chief Executive Officer
14:00	AutoStore is in pole position in this market	Paul Harrison Chief Financial Officer
14:20	Q&A	
14:30	Customer perspective: Best Buy	Mark Irvin Chief Supply Chain Officer (Best Buy)
14:55	Break	
15:10	Optimized operations drive profitability	Israel Losada Salvador Chief Operating Officer
15:20	Global robotics innovator, powered by industry leading systems	Parth Joshi Chief Product Officer
15:40	Fireside chat: THG and AutoStore	John Gallemore, Chief Operating Officer (THG) and Mats Hovland Vikse
16:00	Superior financial performance	Paul Harrison Chief Financial Officer
16:15	Q&A	
16:25	Wrap up	Mats Hovland Vikse Chief Executive Officer
16:35	Reception	

# Optimized operations drive profitability

Israel Losada Salvador  
Chief Operating Officer

# Business designed for scale, margin and competitiveness

Business model and operating principles

Standardization

Highly standardized product set  
No customization, saving engineering hours

Partner-based go-to-market

Focused on the most attractive part of the value chain

Pricing

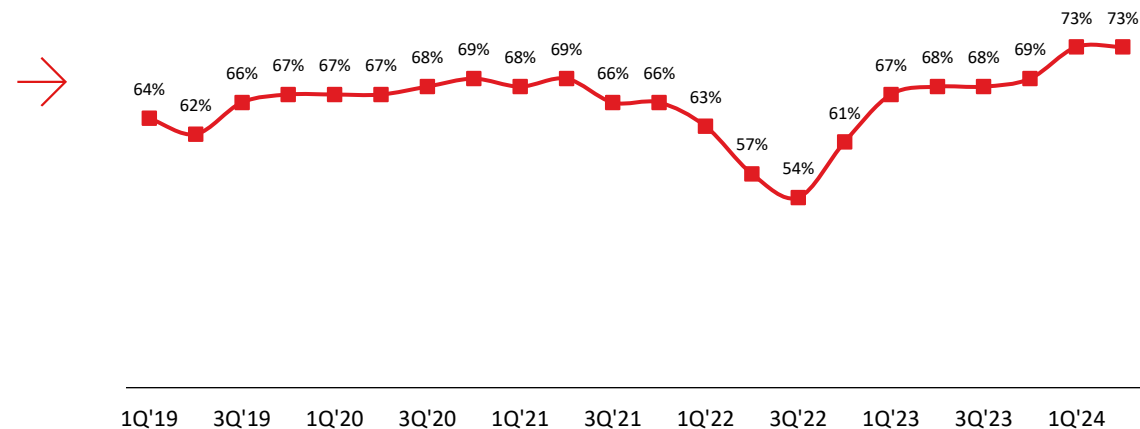
Pricing power  
Attractive customer ROI

Operational excellence

Diversified supplier base  
Dual assembly capabilities

Enables best-in-class, sustainable margins

■ Gross margin



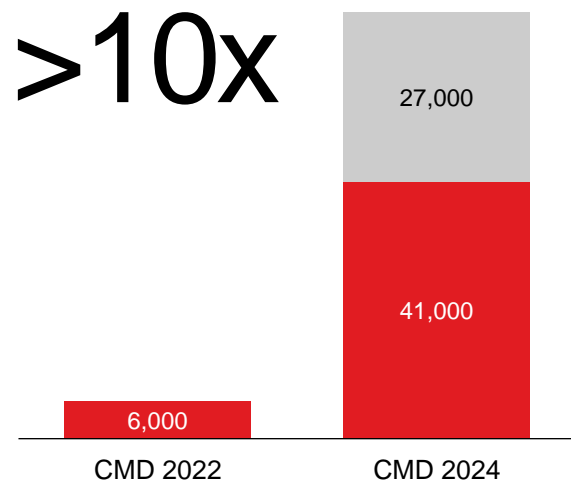
Our end-to-end business proposition drives and secures margins, our operations excellence enhances them

# Powerful operational engine unlocking profitable, accelerated growth

## Expanded production capabilities

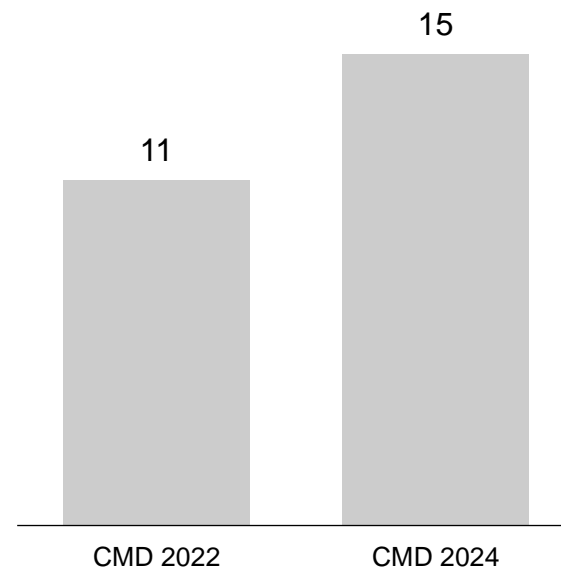
Production facility sqm

■ Thailand  
■ Poland



## Diversified aluminum supply

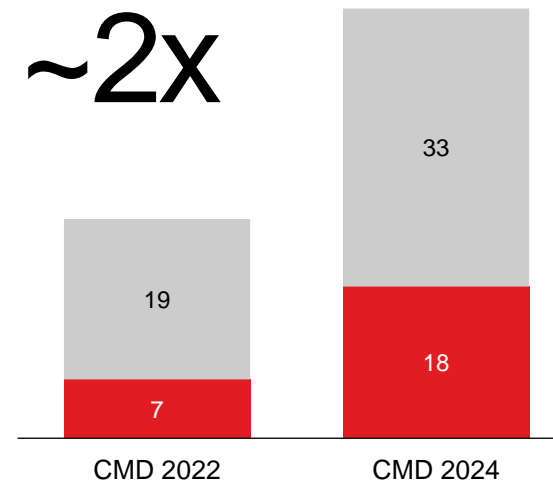
# of aluminum suppliers



## Doubling of bin production partners

# Bin production sites and suppliers

■ Production sites  
■ Suppliers



# 4 min

We produce robots off the assembly line every 4 minutes

# Strengthened production capabilities through de-risking

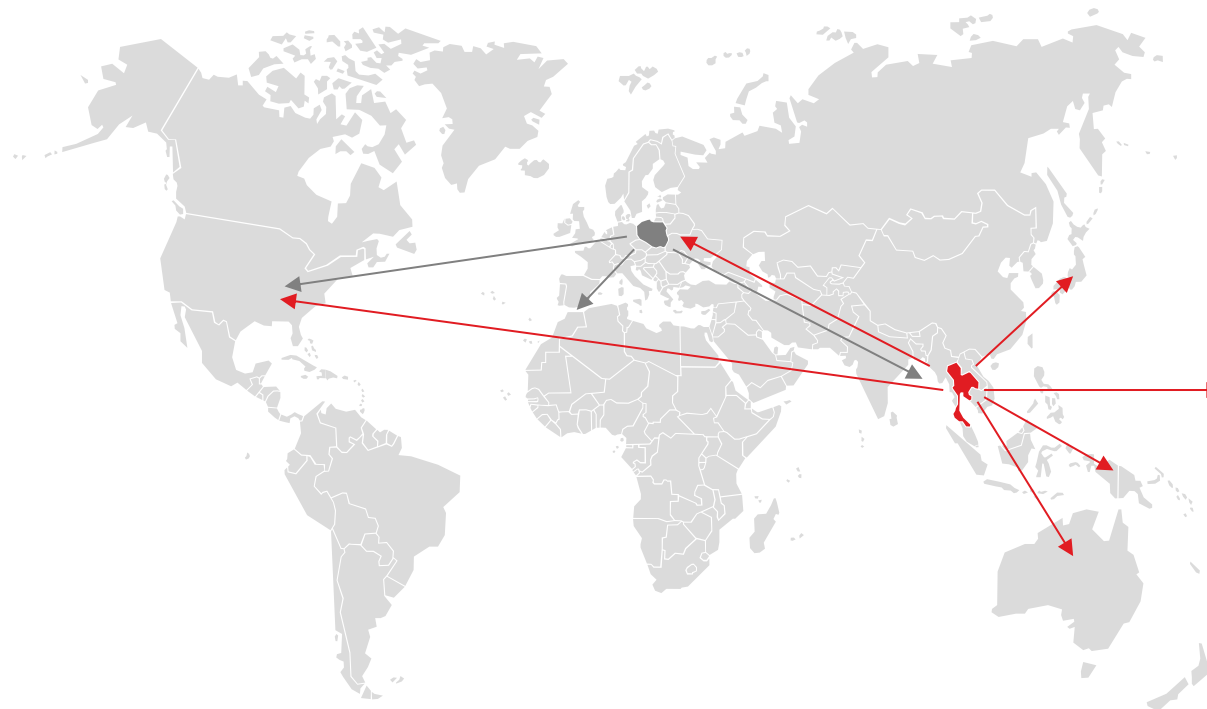
Increasing our operational resilience to external factors to ensure we can cater to future demand

We have addressed the challenges in 2022 and prepared for the future

We are ready for growth

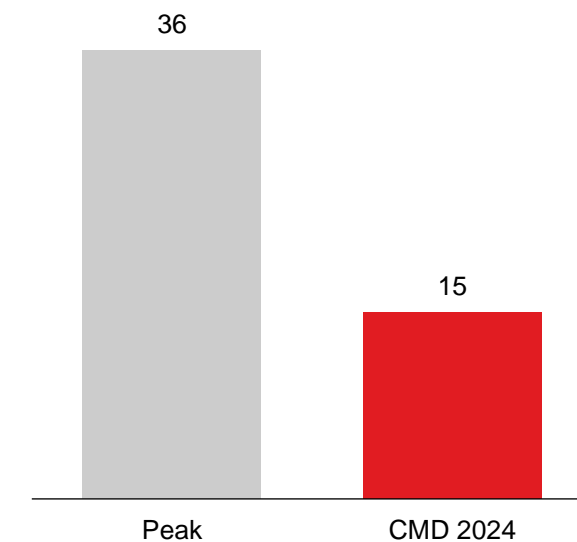
We are resilient

We are competitive



Drastically reducing lead times

Production Lead time, # of weeks



# Our supply chain strategy is creating a positive impact for our customers, suppliers and shareholders

What we promised at the CMD in 2022...

...we delivered on, and will continue to improve

Right place



Zero shutdowns in production to date



Right time



Lead times improving

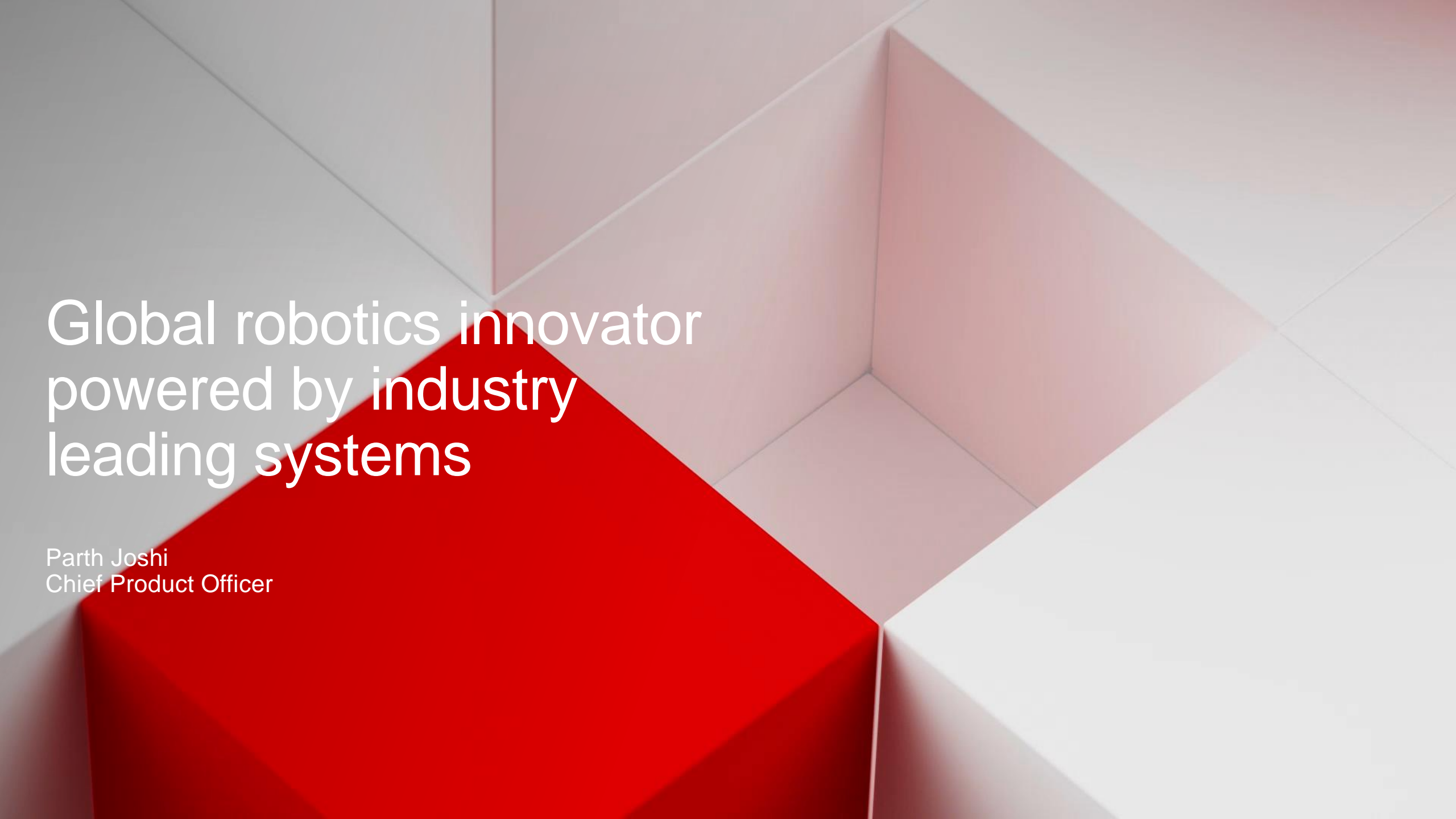


Right price



Improved customer delight





Global robotics innovator  
powered by industry  
leading systems

Parth Joshi  
Chief Product Officer



# Strengthening the organization for next leg of growth journey



Parth Joshi  
Chief Product Officer  
Joined July 2024











## Experience

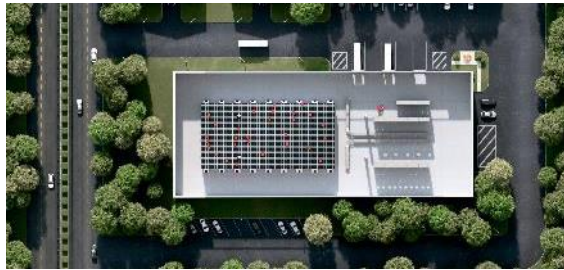
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- Solve complex customer challenges through enhanced scale, speed, and reliability
- Unlock new markets through innovation and product developments
- Deliver continuous value to our customers by leveraging software, data, and analytics
- Evolve alongside customers with our best-in-class system, fostering innovation and strengthening our legacy

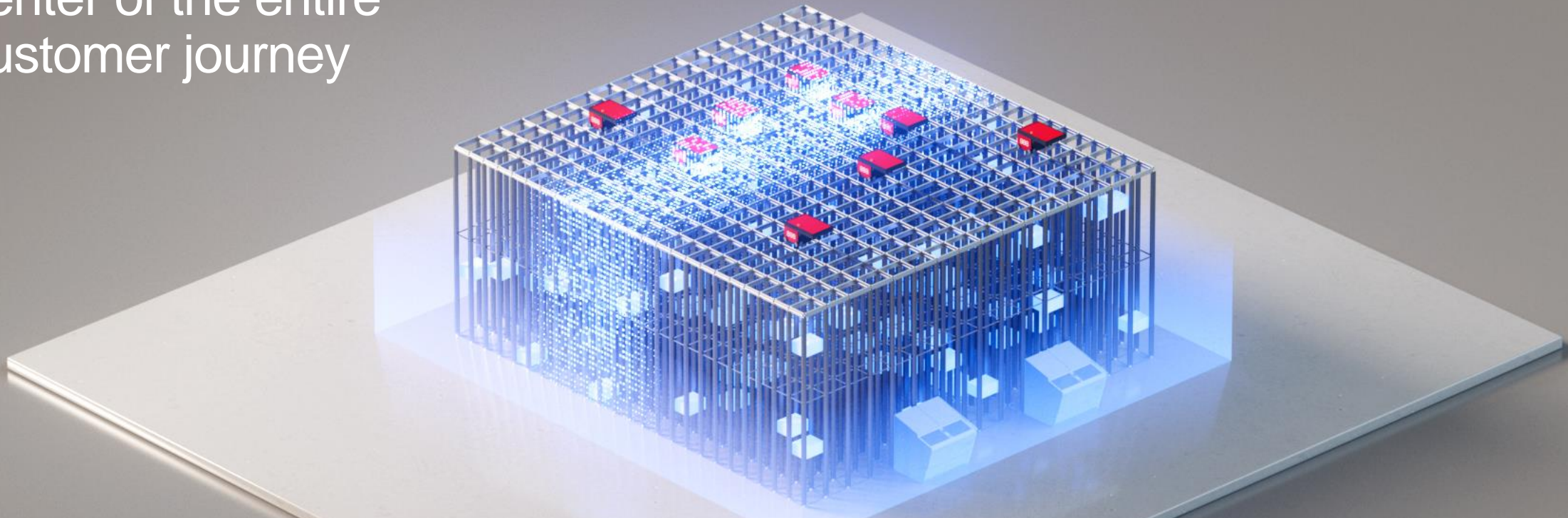
# Innovation continues to be at the very core of our DNA

Early days	Current	Staying ahead
A few hundred live robots	<b>70,000</b> live robots	Best in class system that grows along the customer journey
Max 50 robots per site	<b>+1,000</b> robots per site	Direct customer centric feedback loop to drive innovation
Limited end markets served 	<b>10</b> end markets served         	Continue R&D investments to accelerate innovations as a technology leader
90% uptime	<b>99.7%</b> uptime	Enhance software value propositions to empower customer operations



Source: Company information

# Our software is in center of the entire customer journey



## Automation Journey Steps

AS software offering

### 01 Pre-Sales

#### Solution Design

Simulation and design tools

### 02 Integration

#### System Integration

Pio WCS<sup>1</sup>

Qubit

### 03 Operation

#### System Operation

X-handler

Router

### 04 Growth

#### Expansion & Optimization

Unify Analytics

Source: Company information

<sup>1</sup> Warehouse control system

# AutoStore's cube control software is powered through advanced analytics and continuously improved every year

# >95%

Reduction in potential system stops

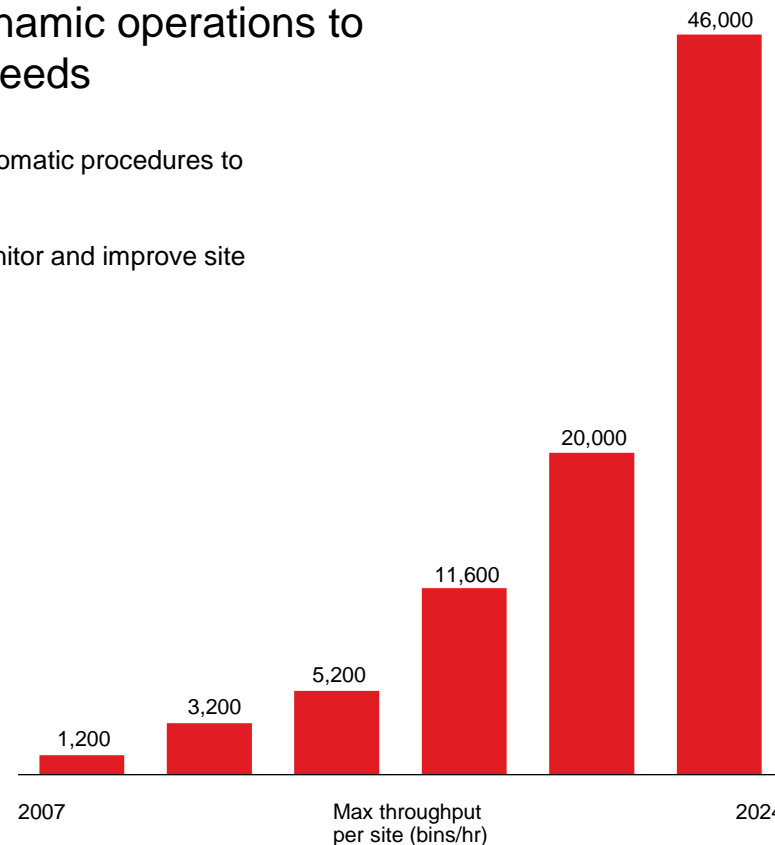
# 99.7%

Average Uptime over all AutoStore installations

## Data enables dynamic operations to meet changing needs

Orchestrates and runs automatic procedures to improve uptime

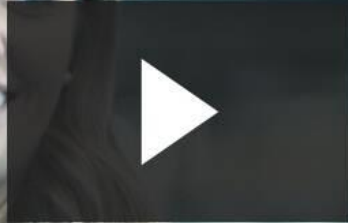
Continual data feed to monitor and improve site operations over time





# Medline

Healthcare



First US implementation of Autostore (live in 2013) – now have 20 AutoStore systems implemented across the network

An improvement in pick rate of 2 to 4x each time an AutoStore was implemented

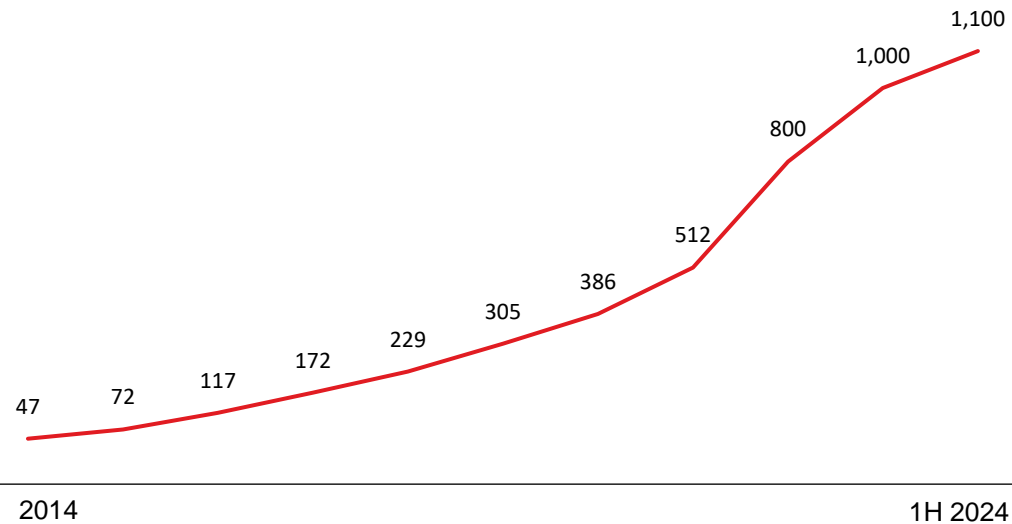
Ability to provide next-day delivery to 95% of the U.S.

“We like Router because it reduces robot travel and charging requirements. That improves system performance and enables us to run in 24-hour mode when required.”

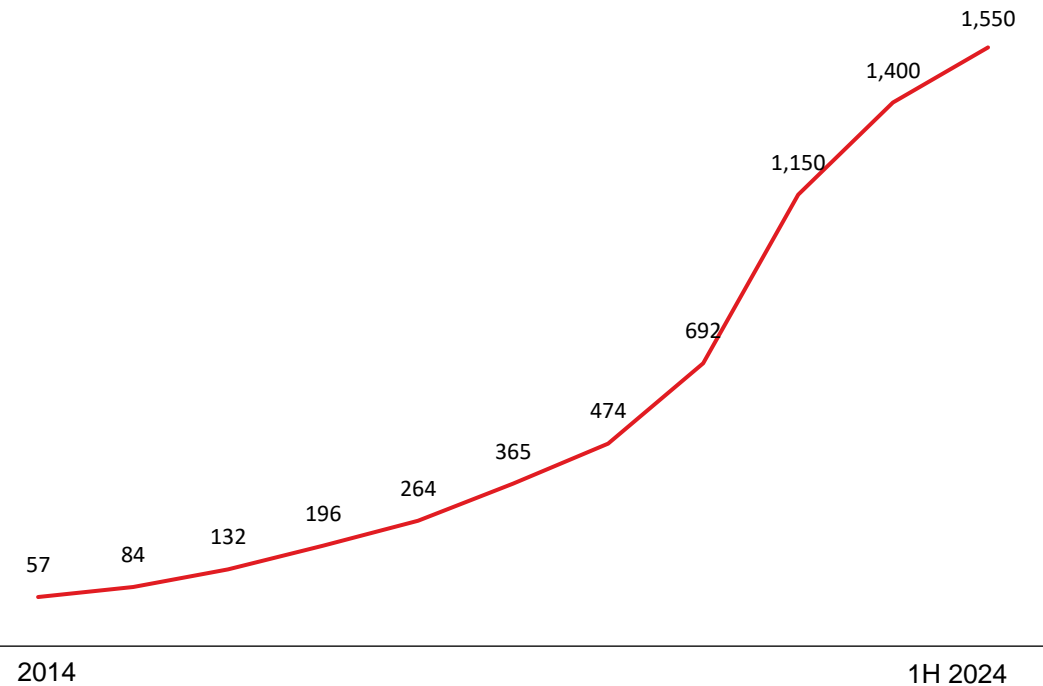
Daniel Schwartz  
Vice President of Engineering, Medline

# Large install base provides access to huge data set and optimization of our technology

Number of unique customers



Number of installations



# Boozt

Retail

At launch in 2017, Boozt's AutoStore system included 50,000 Bins and just 21 Robots

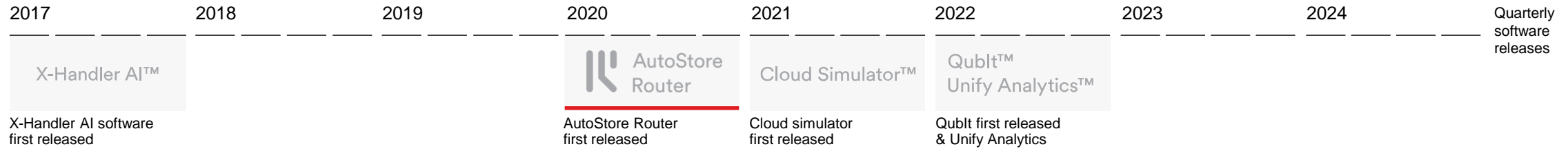
Following a series of annual improvements and four extensions, the system has come to consist of 3 Grids, 1.2 million Bins, 294 Port, and 1,150 R5 Robots

190,000 items processed daily and peak order fulfilment time of 63 seconds

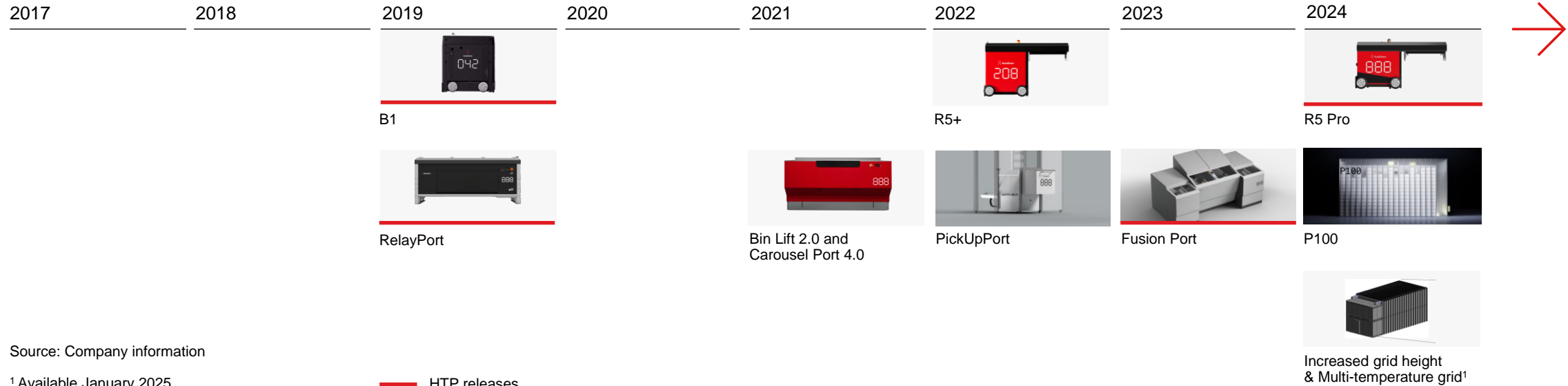
“We’re running a very fast operation. We have 900,000 different items. To get an order out in 63 seconds is something we’re very proud of.”

# Continuously expanding use-cases and improvements through updates and new product launches

## Software



## Hardware



Source: Company information

¹ Available January 2025

— HTP releases



# R5 Pro Robot

& cube control software

Increased productivity

~50k b/h

24/7 operations

Source: Company information



# The Grid



66

Increased grid height to

**6m**

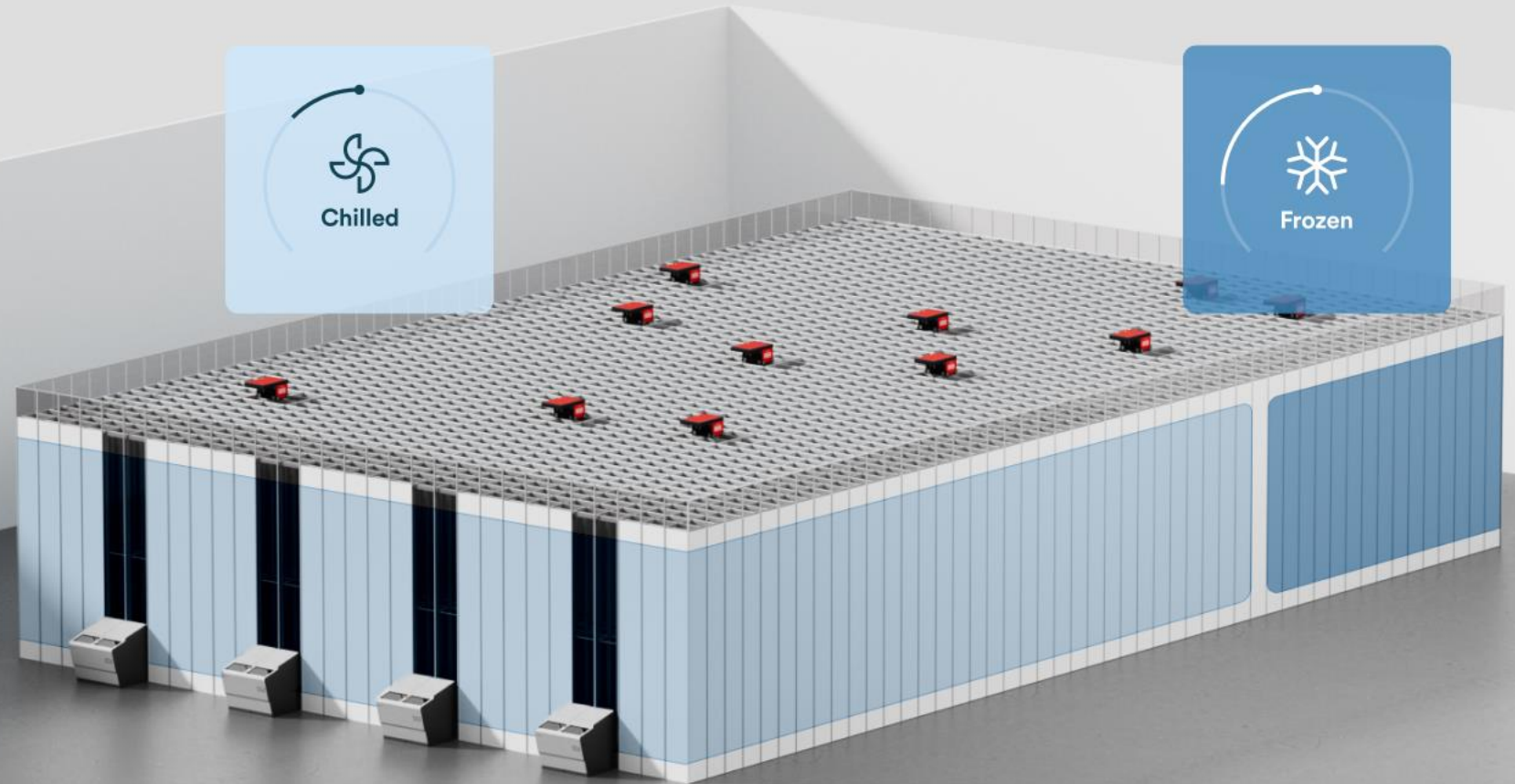
Improves storage capacity by

**12.5%**

# Multi-temperature solution

One grid, multiple temperature zones:

**Chilled**  
**Frozen**



# Pio P100

OpEx Warehouse solution for SMB market

**Simple integration  
& installation in  
< 1 week**



# What's next?

Clear roadmap with what we are focusing on



Grid and cube

- New and incremental improvements across the hardware
- Maximizing storage capacity and efficiency
- Drive financial efficiencies through cost reductions



Software

- Expand software capabilities and improve performance
- Continue regular cadence of software updates
- Enhance the value proposition to our customers



Adjacencies

- Staying ahead by leveraging new technology to optimize our offering
- Standardized but flexible interfaces to incorporate our products to larger solutions



Continuous R&D focus both internally, while also remaining opportunistic about acquiring value enhancing technologies through M&A



# Fireside chat

John Gallemore  
Chief Operating Officer, THG

Mats Hovland Vikse  
Chief Executive Officer

# Superior financial performance

Paul Harrison  
Chief Financial Officer

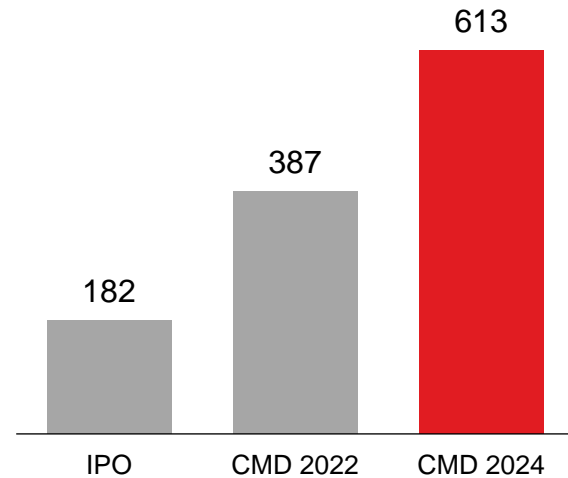


# Strong track record of profitable growth

Revenue growth<sup>1</sup>

\$m

**+237%**

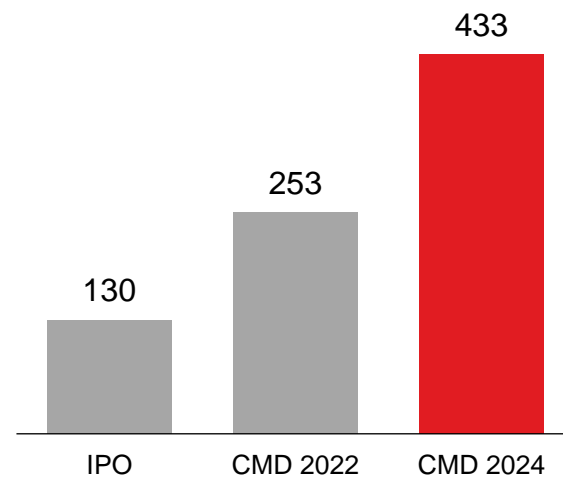


Gross profit<sup>1</sup>

\$m

**+233%**

71%      66%      71%

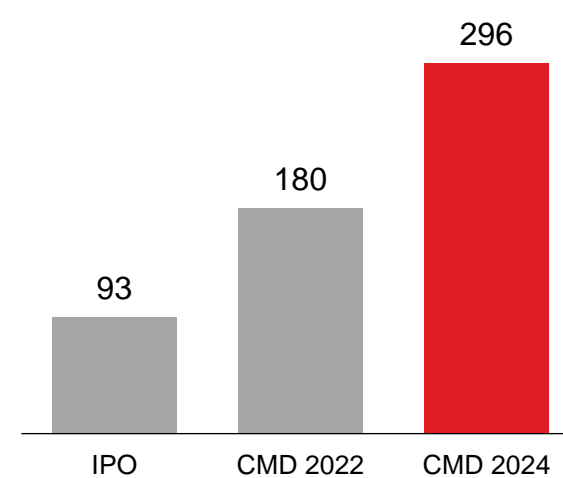


Adj. EBITDA<sup>1</sup>

\$m

**+218%**

51%      47%      48%

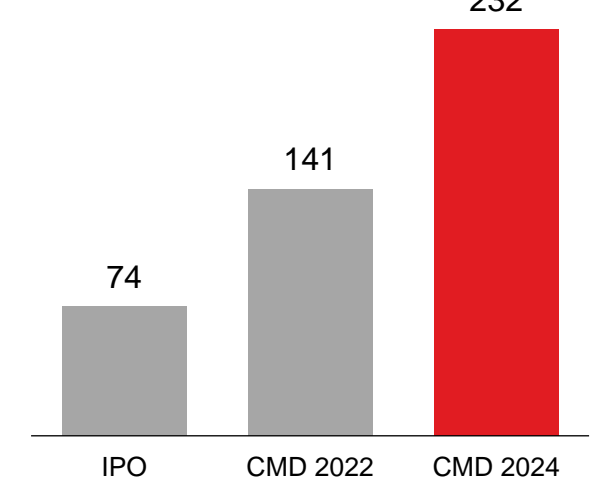


Simplified free cash flow<sup>1, 2</sup>

\$m

**+213%**

79%      79%      77%



Source: Company information

<sup>1</sup> IPO: FY 2020 / LTM Q1 2022 / LTM Q2 2024

<sup>2</sup> Defined as Adj. EBITDA – Adj. Capex

<sup>3</sup> Defined as Adj. EBITDA – Adj. Capex / Adj. EBITDA

Margins

Conversions

# Medium-term financial envelope – revenue

Strong growth, driven by powerful megatrends is expected to continue to drive our performance in the medium-term



Light AS/RS market growth

~14<sup>1</sup>%



Cubic penetration

x



AutoStore's right to win

+

 AutoStore

=

AutoStore is positioned to create value and generate profitable growth

→ Light AS/RS market expected to grow around 14%<sup>1</sup> annually to 2032

→ Cubic as % of the total light AS/RS market grew from ~8% in 2021, to ~13% in 2023

→ AutoStore is best positioned to cater to the increased demand

→ Cubic storage market expansion is expected to continue

→ Continued innovation, and initiatives across land & expand, high throughput and go-to-market will further fuel growth

Source: Company information, Premier third-party consultant

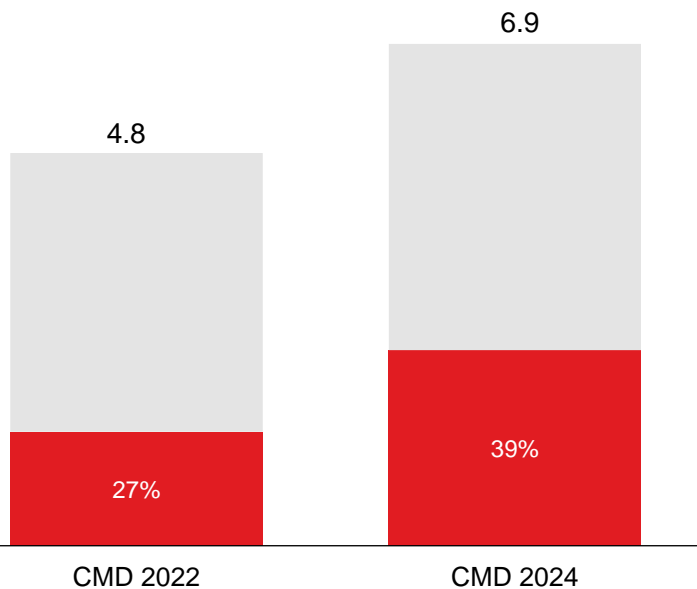
<sup>1</sup> CAGR 2025E-2032E

# Record high pipeline and solid backlog supports underlying demand

Total pipeline value

\$bn

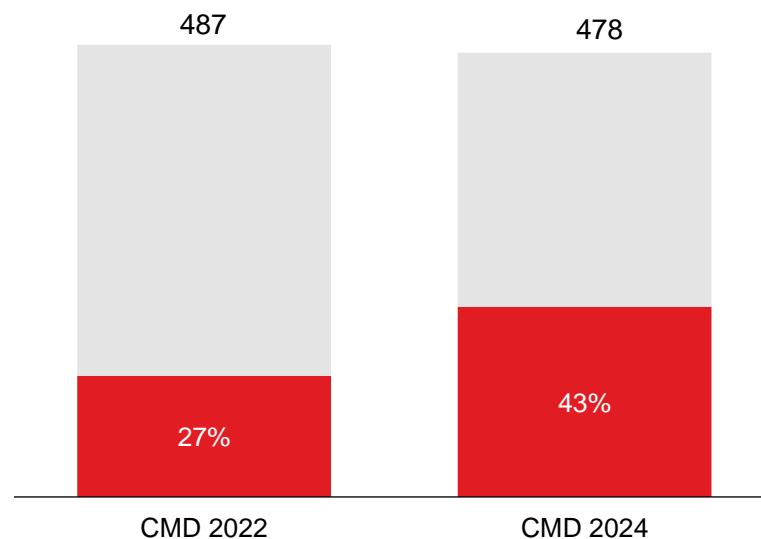
■ Pitched portion



Total backlog

\$m

■ Large projects (\$5m+)



~90%

Increase in pitched value<sup>1</sup>

~4,300+

Projects in pipeline

~2,900+

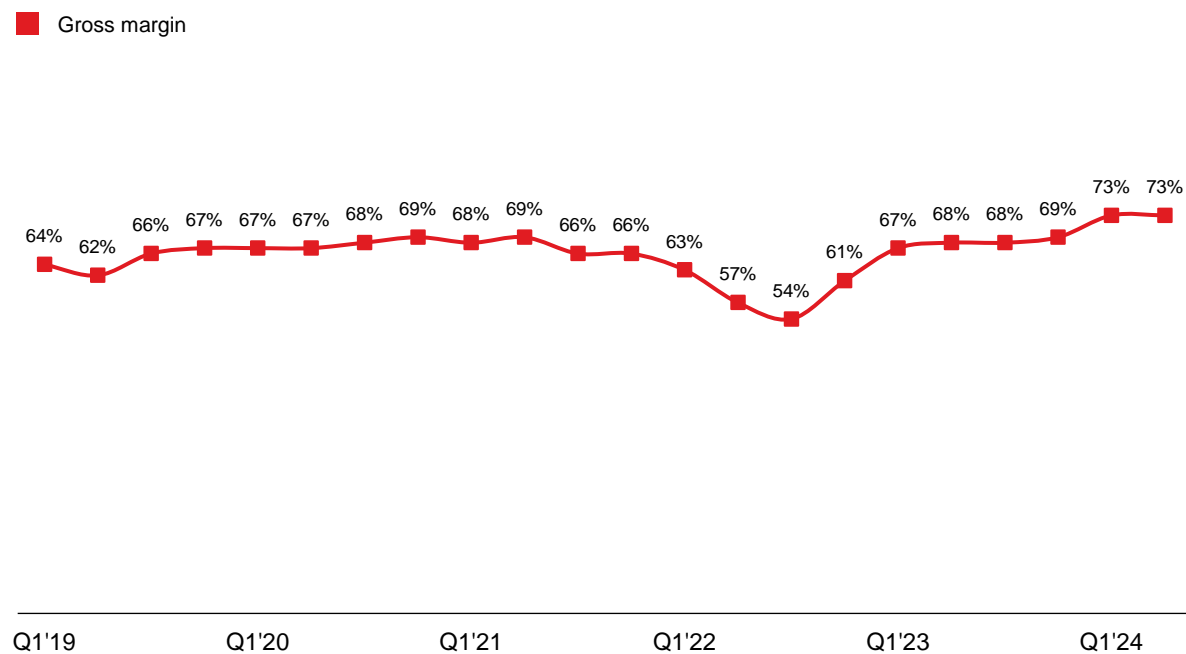
Unique customers in pipeline

Source: Company information

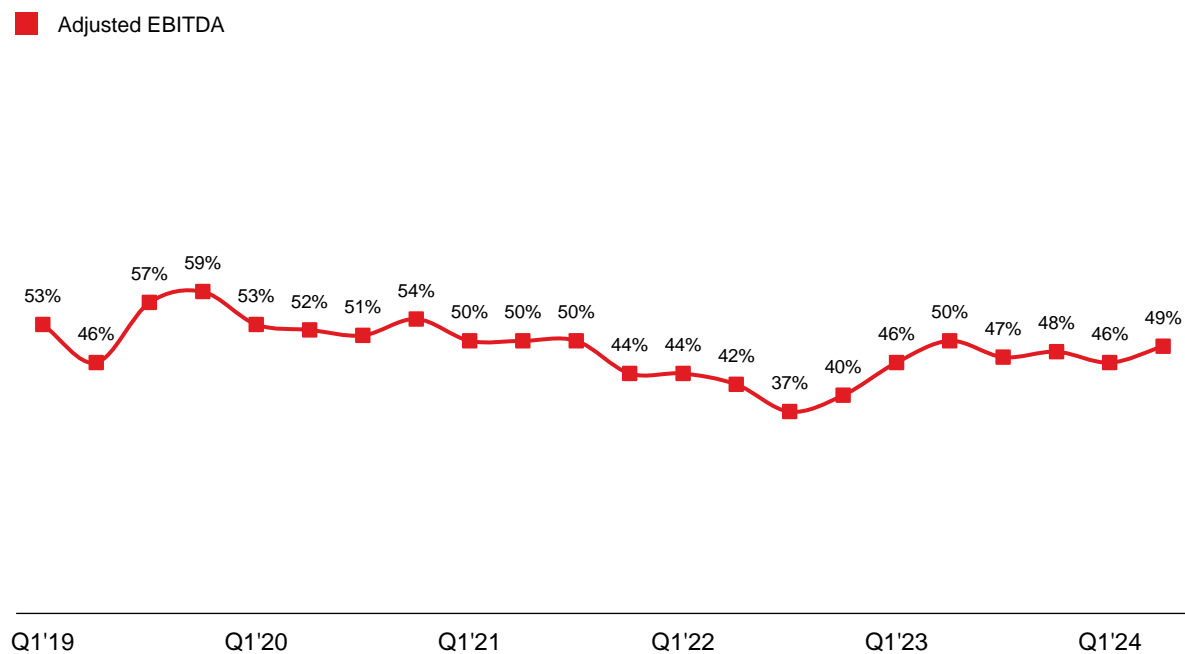
<sup>1</sup> Q2 2022 vs Q2 2024

# Medium-term financial envelope backed by strong margin profile

High sustainable gross margin...

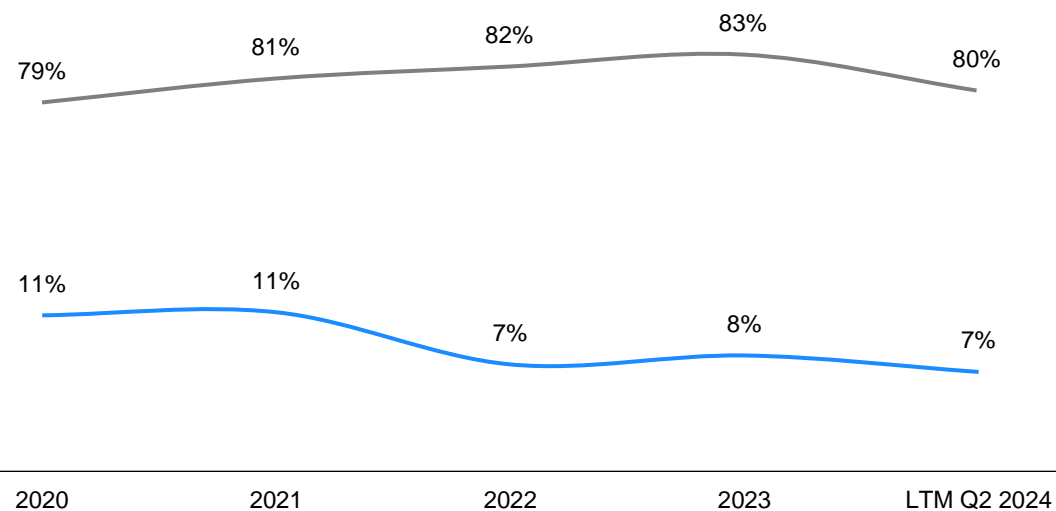


...Results in high adj. EBITDA margins after investment back into growth initiatives



# Cash conversion remains robust with ample space for continued investments

Committed to innovation and growth



High and stable FCF conversion

Significant investment in R&D to fund product pipeline

■ FCF conversion<sup>1</sup>  
■ Total capex % of sales

Source: Company information

<sup>1</sup> Defined as Adj. EBITDA – Adj. Capex / Adj. EBITDA

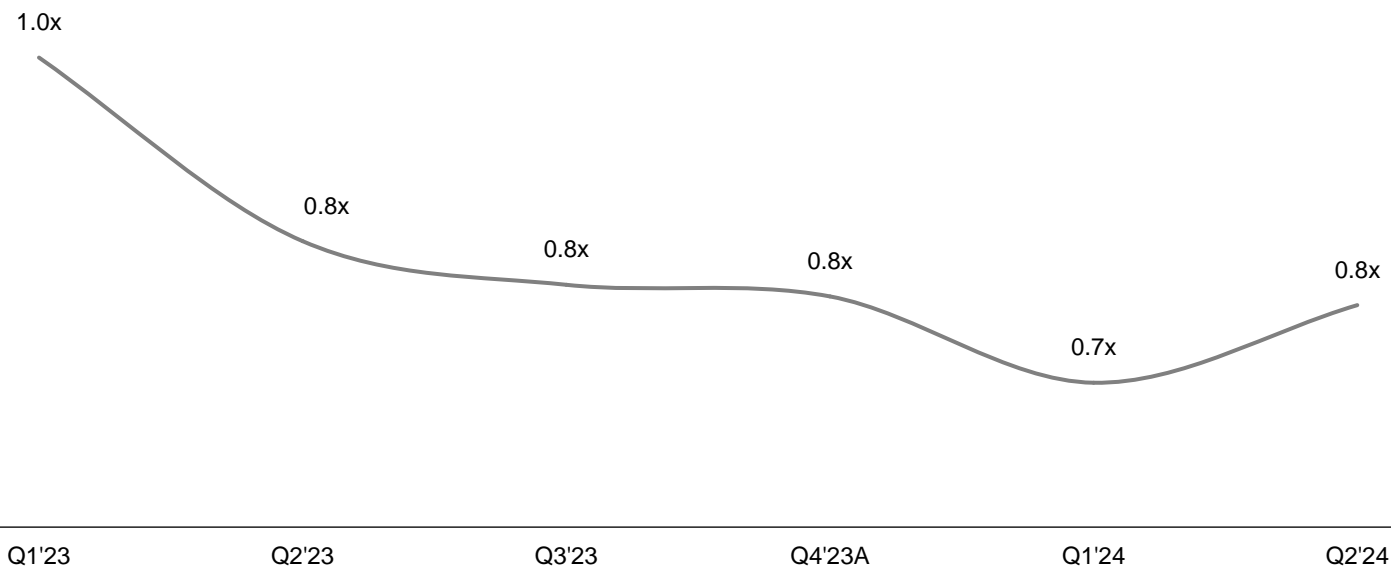
# Current leverage levels in combination with FCF generation gives significant firepower

Net debt<sup>1</sup> / LTM Adj. EBITDA

Significant debt capacity

Net debt / LTM Adj. EBITDA well below target of 2x

Continued deleveraging driven by strong cash flow and increasing EBITDA

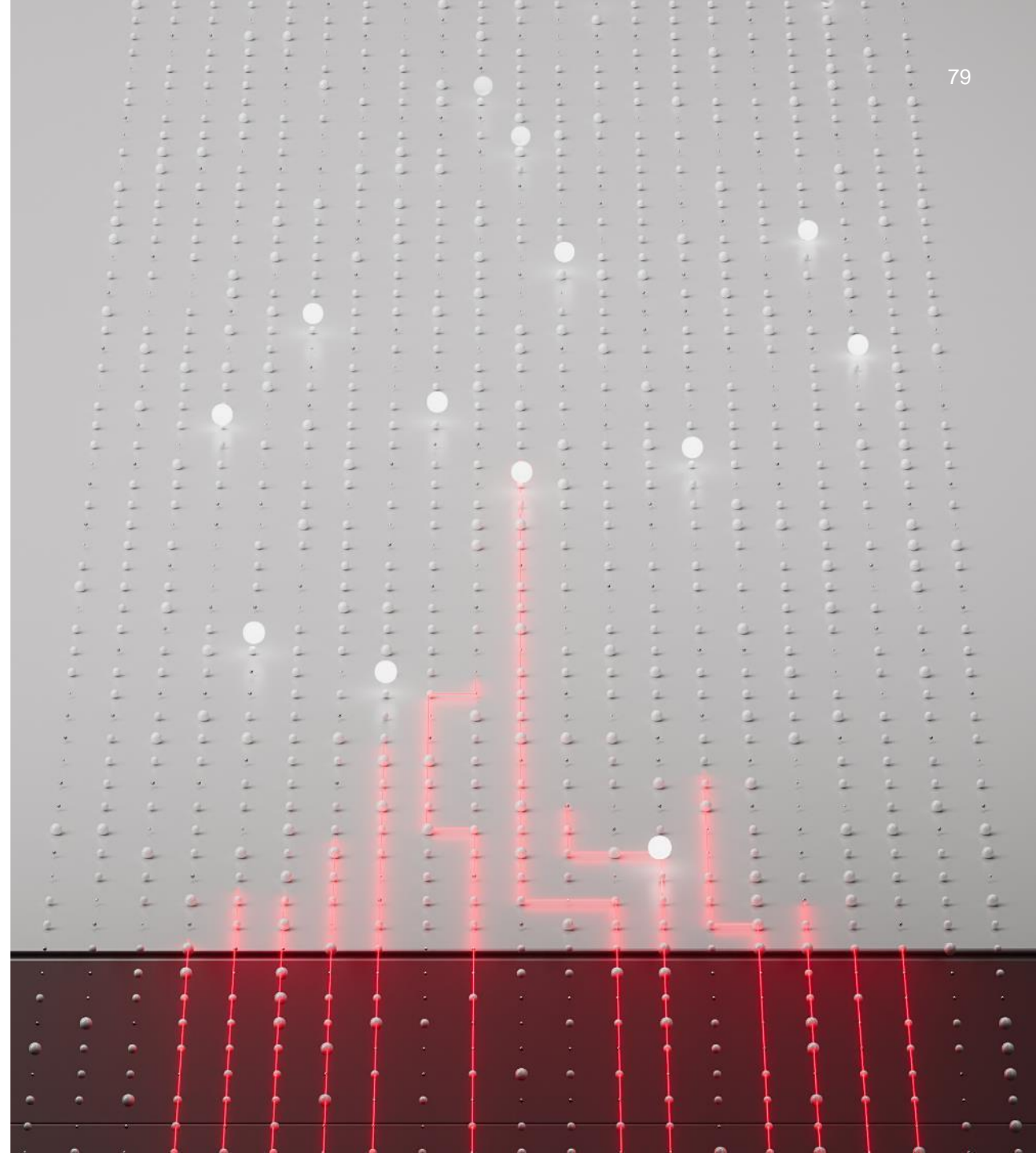


Source: Company information

<sup>1</sup> Net debt defined as interest-bearing liabilities (incl. lease liabilities) less cash and cash equivalents

# Capital allocation priorities supporting profitable and sustainable growth

- 01** Reinvest in business to support organic growth and continue defining the industry with innovation
- 02** Maintain flexibility for strategic M&A, incl. technology and market expansion
- 03** Options on shareholder return, buyback / dividends



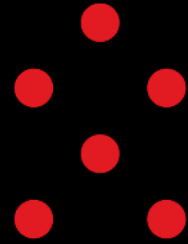
Q&A



# Wrap up

Mats Hovland Vikse  
Chief Executive Officer

- 01 Massive under-penetrated market driven by megatrends
- 02 Global #1 in cubic storage with largest install base of global customers
- 03 Innovation engrained in AutoStore's DNA
- 04 Multiple ways to win
- 05 Strong financial profile supported by product standardization



AutoStore