



First Quarter 2022

Financial Results | 12 May 2022



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Agenda

- Highlights of the quarter
- Financials
- Outlook & Q&A



Q1 2022 highlights

Excellent revenue growth, healthy order intake and several operational milestones support 2022 guidance



Financial Highlights

USD **123.1 million** in revenues, representing a growth of 91.9% from Q1 2021

Adjusted EBITDA* of USD **54.2 million (44.0%)**, up from USD 32.3 million in Q1 2021 (50.4%)

LTM order intake of USD **660.1 million**, representing an increase of 111.5% compared to Q1 2021

Backlog increased **129.0%** to USD **487.0 million**, up from USD 212.7 million at the end Q1 2021



Operational Highlights

Unveils **R5+ Robot**, expanding bin-handling capabilities to meet the needs of rapidly evolving warehouses

Expanded partner network with **global Element Logic** agreement and **SmartLog for Latin-America** and onboarded **new partner in APAC, Doosan Logistics Solutions (DSL)**

Strengthening the supply chain, incl., **securing more capacity and suppliers, and increased level of inventory**

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



Corporate Developments

Appealed the ITC decision to the U.S. Court of Appeals. The **UK trial** was heard from 15 March to 12 April, and **judgment is expected in Q3 2022**.

Favorable underlying market drivers support growth in the years to come



Underpenetrated Warehouse Automation Market

eCommerce represents ~14% of global consumer spending¹ 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/RS² market by 2031E³



Labor Shortages & Higher Wage Growth

Historical low unemployment rates - US at 3.6% and EU area at 6.8%
US wages growing 5.6% YoY



Increasing Land & Warehouse Costs

Global Supply chain challenges are driving up costs for key building materials
Commercial property values in the US growing 21% YoY, while Euro area is at 8%



A solution well-proven for eCommerce

Scalable, flexible and space saving solution

Robots frees up manual labour

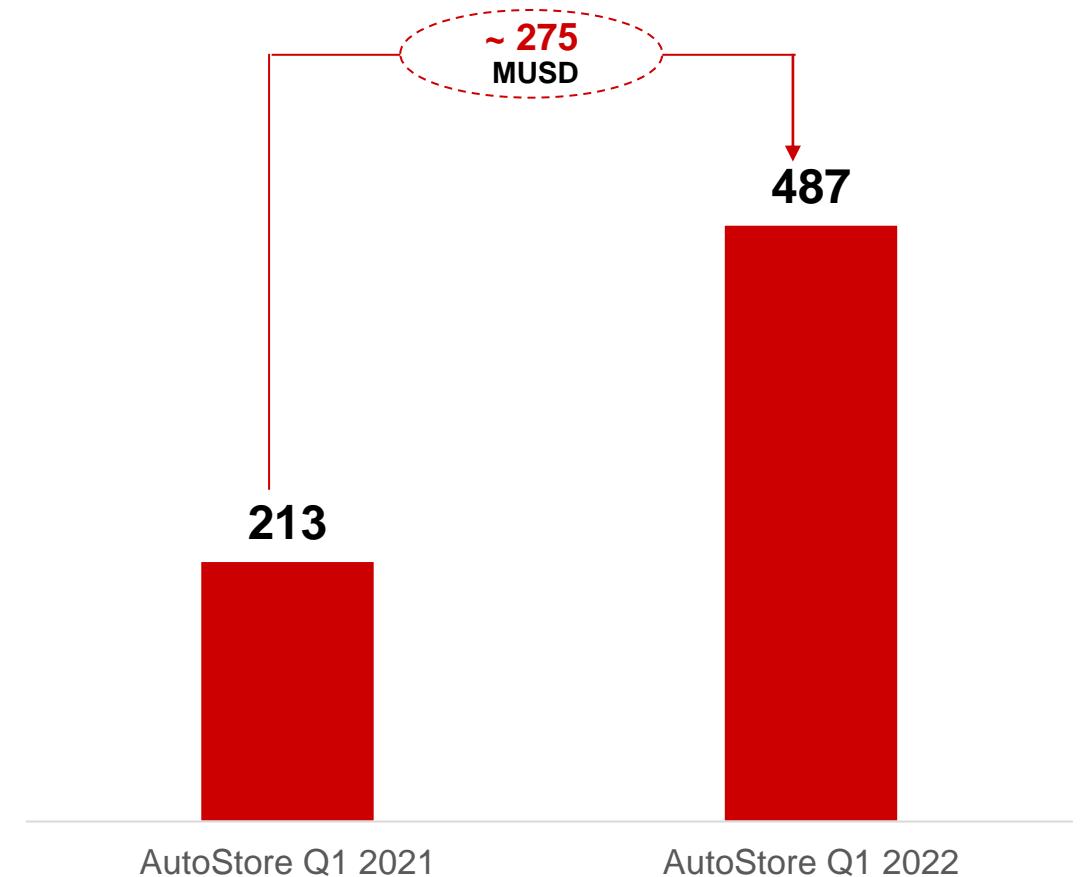
Reduces space by up to 75% in warehouses

Order backlog of USD 487 million provides revenue visibility for balance of the year

Order intake

- Order intake was **USD 160.6 million** in **Q1 2022**, up from USD 121.5 million in Q1 2021.
- The consistent and continued growth in order intake is to a large extent driven by the **increased demand for efficient and automated logistics solutions**, especially within **e-commerce**.
- **Record high order backlog of USD 487 million** provides significant revenue visibility and strong support for revenue guidance.

Backlog



Starting 2022 with strong demand, price increases and continuous strengthening of supply chain

- Delivered **excellent revenue growth of 92% YoY.**
- **Price increases expected to lift margins in Q4 2022, with full effect Q1 2023,** as projects move from backlog to realized revenues.
- Continuous focus on strengthening of supply chain to facilitate high growth: **appointment of COO, increased capacity with suppliers, adding additional suppliers and increased inventory level.**

Reaffirm 2022 revenue guidance



Q1 Financials

Key financial highlights

Continued strong growth and record high order intake



123 MUSD

Strong Q1 revenues -
92% YoY growth

44%

Adjusted EBITDA
margin

79%

LTM Q1'22
Cash conversion¹

660 MUSD

LTM Q1'22 Order intake
112% YoY growth

487 MUSD

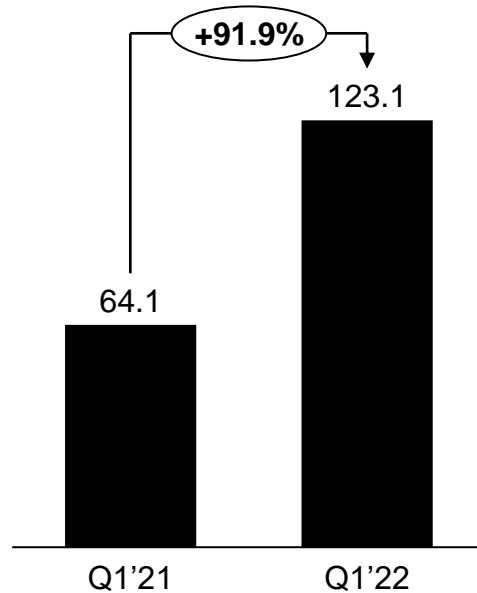
Record-high order
backlog

Notes

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

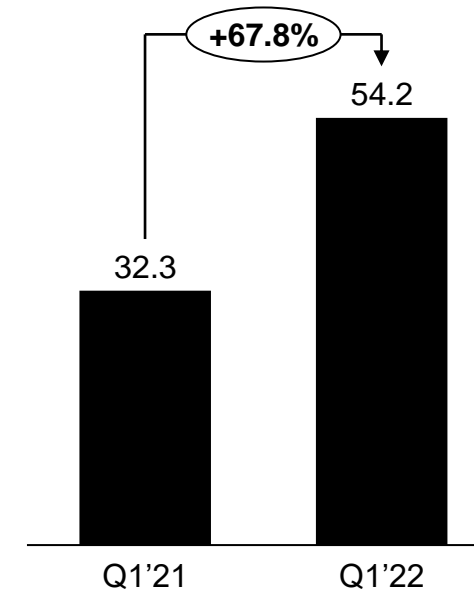
Strong growth and solid margins

Revenue



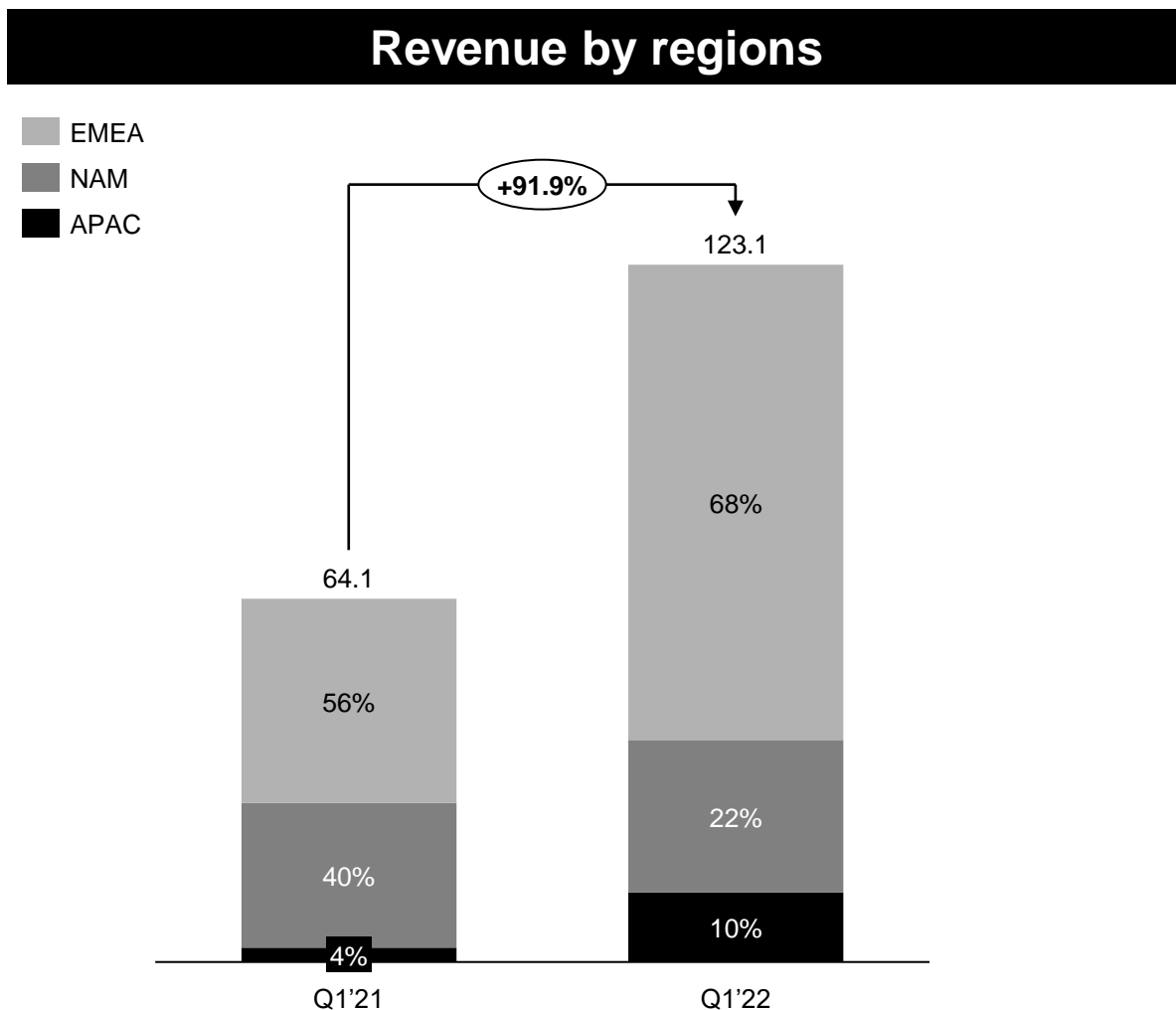
- AutoStore reported revenue in Q1 2022 of USD 123.1 million, representing YoY growth of 91.9%.
- The consistent and continued growth in order intake is to a large extent driven by the increased demand for efficient and automated logistics solutions, especially within e-commerce.

Adj. EBITDA*



- Adjusted EBITDA* in Q1 2022 ended at USD 54.2 million (32.3), corresponding to an EBITDA margin* of 44.0% (50.4%).
- The decrease in adjusted EBITDA margin primarily relates to increase in procurement price of parts, further driven by the challenging global supply chain situation.
- Pro-forma for aluminum surcharge and previously announced price increase, Q1 2022 adj. EBITDA margin would reach ~50%.

Revenue development by regions



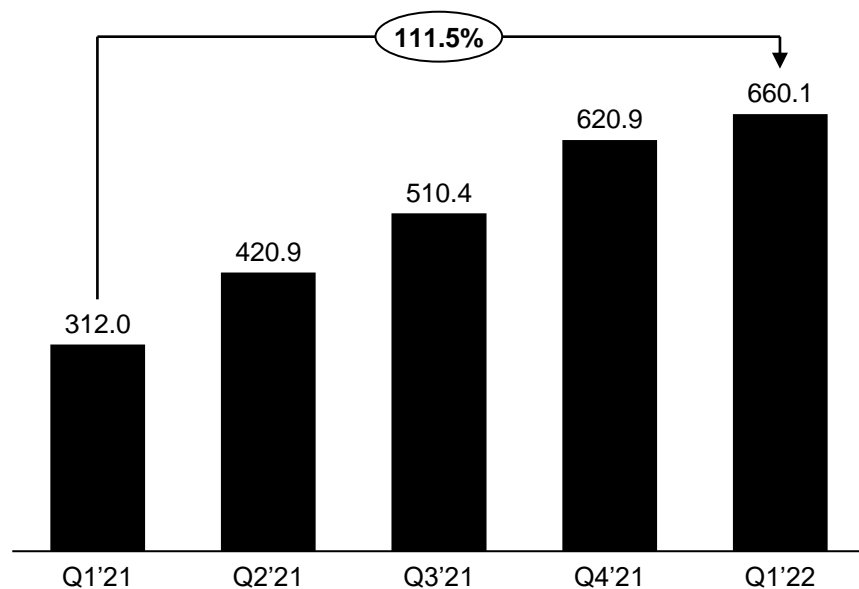
- Revenue in Q1 2022 increased by 91.9% compared to the corresponding period of 2021 – from USD 64.1 million to USD 123.1 million.
- Revenue in the EMEA region increased from USD 36.1 million in Q1 2021 to USD 83.9 million in Q1 2022, representing a growth of 132.4%.
- Revenue in the NAM region increased from USD 25.5 million to USD 26.9 million in Q1 2022, corresponding to a growth of 5.4%. The order backlog supports strong growth in the region for 2022.
- Supported by the backlog intake and new partners added in the APAC region in 2021, revenue in the APAC region increased by 388.8% to USD 12.3 million in Q1 2022, from USD 2.5 million in the corresponding period of 2021. Overall, revenue in APAC is expected to grow strongly in 2022.

Price increase and aluminum surcharge expected to drive margin uplift

- Q1 2022 **margin temporarily impacted** by increased raw material prices as we **execute on backlog secured in 2021** before the introduced price increase.
- AutoStore has **introduced an aluminum surcharge in Q1 2022**, in addition to the previously **announced price increase in Q4 2021**.
- The introduced aluminum surcharge and announced price increase on new orders are expected to have **positive margin impacts from Q4 2022, with full effect from Q1 2023** as projects move from backlog to realized revenues.
- **Continued high demand demonstrates competitiveness.**

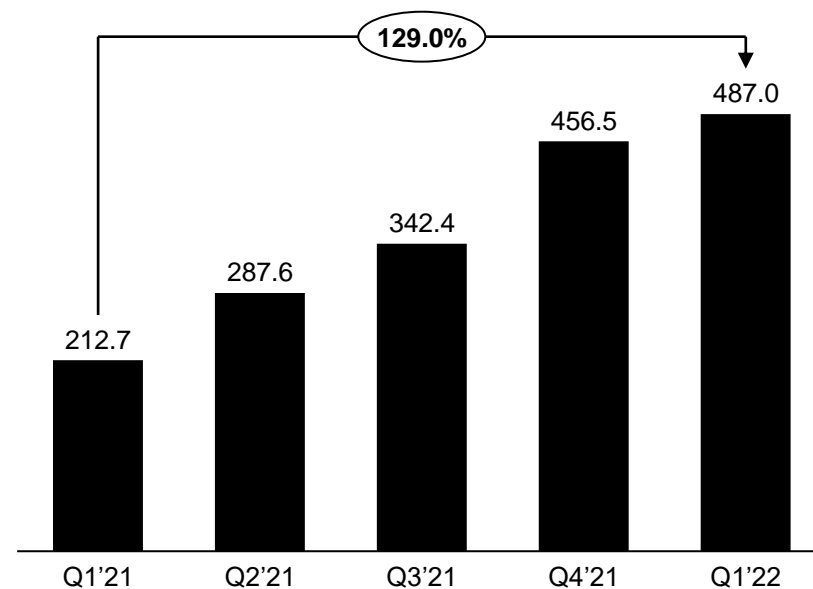
Other metrics

LTM order intake



- LTM order intake grew 111.5% from USD 312.0 million in Q1 2021 to USD 660.1 million in Q1 2022.
- The consistent and continued growth in order intake is to a large extent driven by the increased demand for efficient and automated logistics solutions, especially within e-commerce.

Backlog



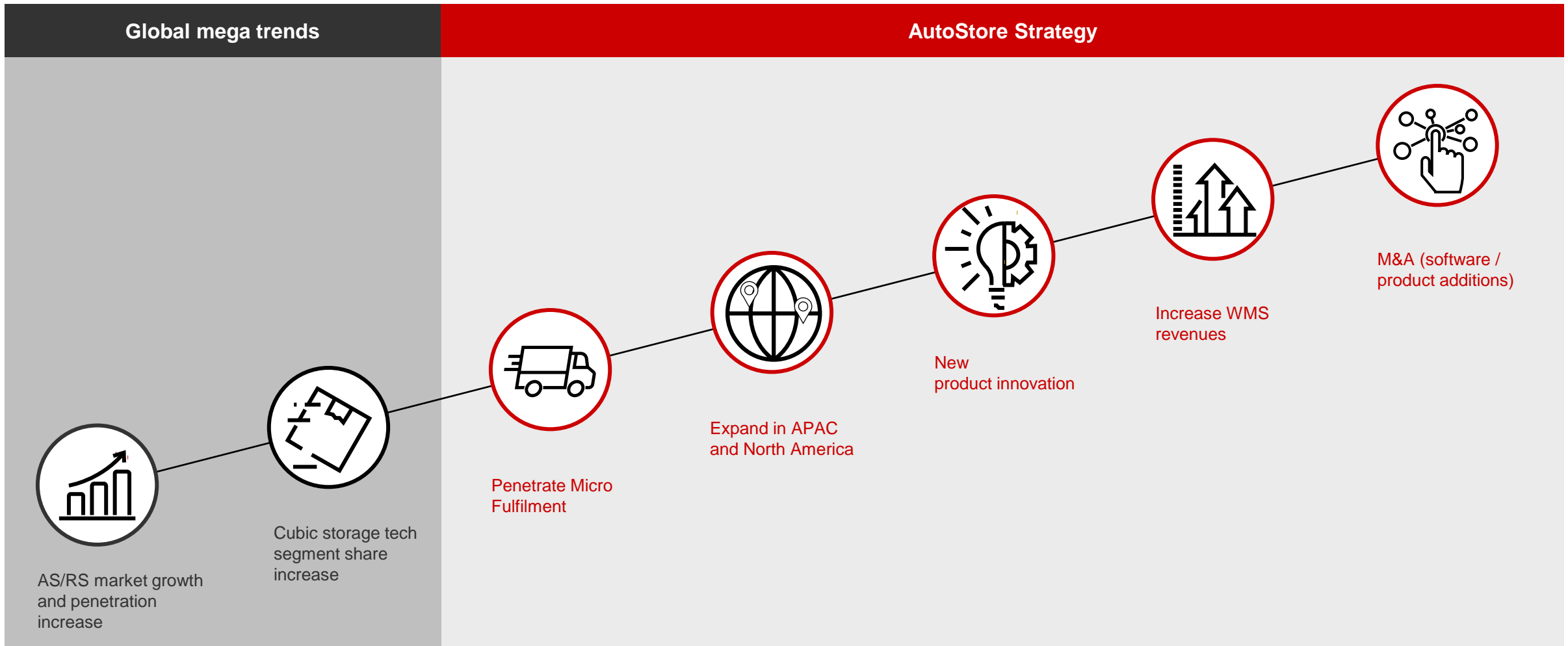
- Order backlog increased to USD 487.0 million in Q1 2022, compared to USD 212.7 million at the end of the corresponding period in 2021, representing YoY growth of 129.0%.
- Order backlog level provides significant revenue visibility.

Presentation of adjusted EBITDA* break down

<i>USD million</i>	First quarter	
	2022	2021
Profit/loss for the period	22.0	-15.5
Income tax	6.2	-4.1
Net financial items	-0.2	-6.0
EBIT	28.0	-25.6
Depreciation	1.5	1.1
Amortization of intangible assets	13.9	13.3
EBITDA	43.4	-11.2
Ocado litigation costs	9.9	4.2
Transaction costs	1.2	5.1
Option costs	-0.3	33.8
Management fees related to previous ownership structure	-	0.3
Total adjustments	10.8	43.5
Adjusted EBITDA*	54.2	32.3
Total revenue	123.1	64.1
EBITDA margin	35.2 %	-17.4 %
Adjusted EBITDA margin*	44.0 %	50.4 %

Outlook

Significant opportunities for continued growth



Summary: Reaffirm 2022 revenue ambitions – expect margin towards historical levels in 2023

Revenue

Guidance



2022: \$550-600m

Medium-term



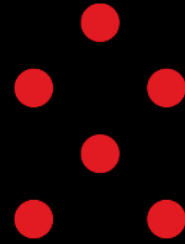
~40% growth annually

EBITDA %

- 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.

Q&A





AutoStore