

First Quarter 2023

Financial Results | 27 April 2023



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The forward-looking statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

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Agenda

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- 01 Highlights of the quarter & business update
 - 02 Financials
 - 03 Outlook & Q&A
-



Q1 2023 highlights



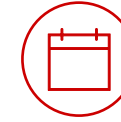
Financial Highlights

- **\$149m in revenues**, representing **growth of 21%** from Q1 2022
- **Strong gross margin uplift to 67%**, compared with **61% in Q4'22**: up **>600 bps** for the second consecutive quarter
- **Adjusted EBITDA¹ of \$68m (46%)**
- **Order intake of \$164m**, building backlog to record high level of **\$489m**



Operational Highlights

- Signed first **pay-per-pick customer, e-commerce grocer Rohlik Group**
- Launched **FusionPort** and **FusionPort Staging**, two new workstations that prioritize **operational efficiency, operator productivity, and ergonomics**



Corporate Developments

- The UK High Court dismissed AutoStore's patent infringement case against Ocado. AutoStore disagrees with the Court's decision, but it has no impact on the business or operations

Notes:

1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the IFRS financial statements as part of the APM section of the first quarter 2023 report from page 24.

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



Scaled and Global Platform

Countries 49

Robots ~55,000

Systems¹ ~1,200

R&D FTE²
(~70% Software) ~240



Customers and Partners

23 ~2,000
Partners Certified sales representatives³

Unique customers ~850

Customer payback period 1-3 years

Broad exposure to all end markets



Superior Financial Profile

2022 revenue \$584m

78% ~50%
Revenue Revenue
growth 2022 Sale to
existing customers⁴

Adj. EBITDA Margin 46%
Q1 2023

Average 2020-2022 81%
FCF conversion⁵

Notes:

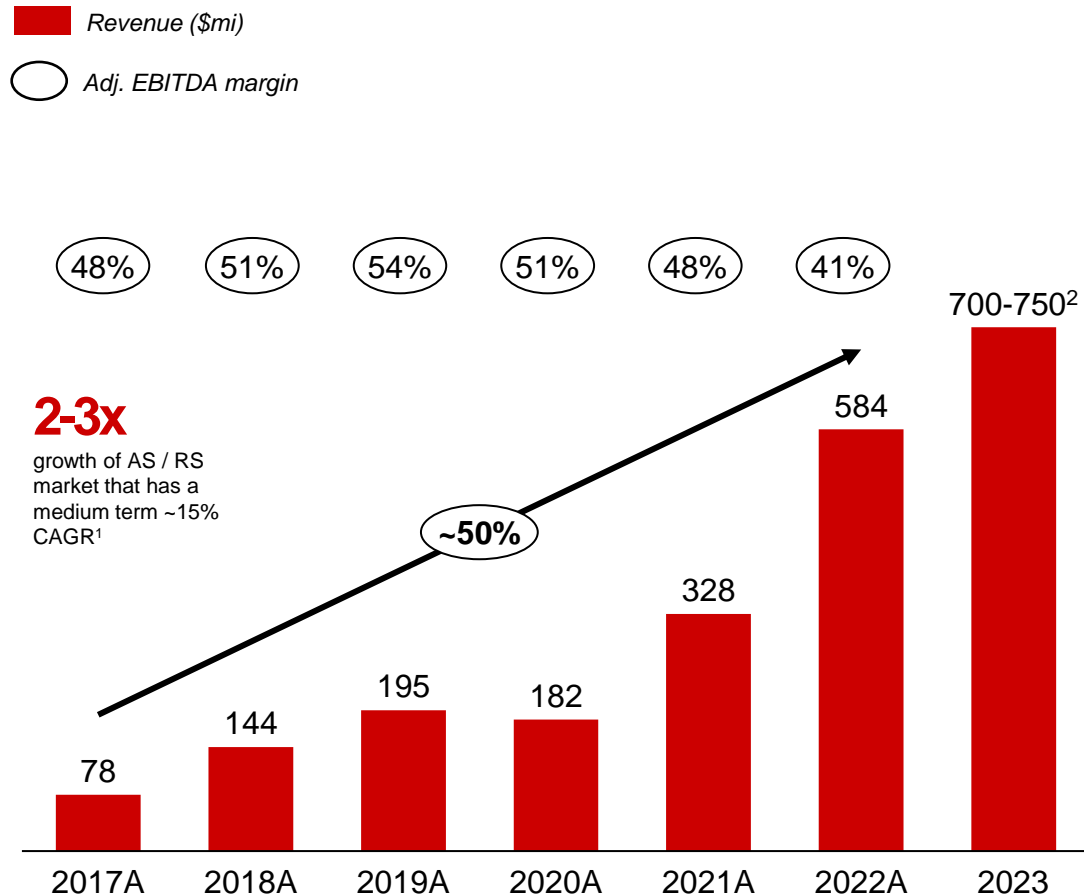
1. As per end of Q1 2023, includes installed base and backlog
2. As per end of Q1 2023
3. Includes people trained/active licenses to partner portal

4. Historical average (2020-2022)

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

Long-term track record of financial performance with focused strategies for continued growth

Strong historical track record of outsized organic revenue growth and industry leading profitability



Supported by focused strategies delivering continued growth

New Markets

High-throughput and micro-fulfillment represent huge growth opportunity
226% and 138% growth, respectively in 2022

Commercial Offerings

Opportunity to drive more adoption and build recurring revenue
Signed first pay-per-pick customer

Product Innovation

Maintaining and developing technology lead
Released FusionPort and FusionPort Staging in March following six other releases last year

Geographical Expansion











































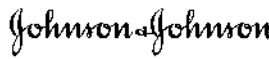
















Growing in APAC and North America
146% and 91% growth, respectively in 2022

M&A

Disciplined approach to evaluating potential strategic M&A opportunities

Opportunities for expansion across a wide range of end markets

~850 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%	      	
	Industrials ³	~380	17%	      	
	3PL	~150	13%	     	
	Other Retail ⁴	~120	12%	   	
	Grocery	~100	10%	      	
	Automotive	~80	6%	   	
	Healthcare	~90	3%	     	
	Consumer Electronics	~40	3%	   	
	Luxury & Personal Care	~30	2%	    	

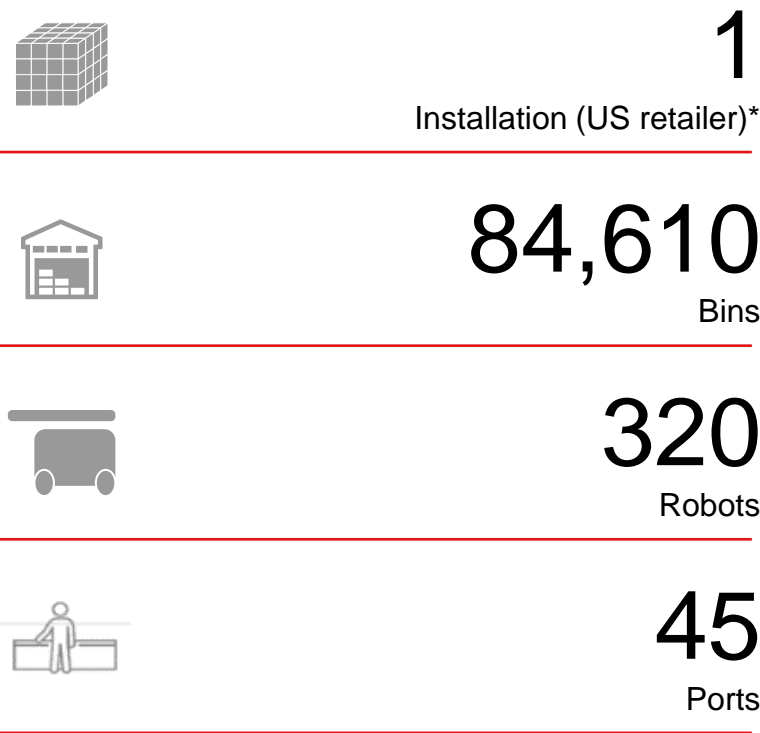
Notes:

1. As per end of Q1 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

Customer case: Winning in the high-throughput segment in North America

Geodis and a leading clothing retailer chose AutoStore technology for a large U.S. warehouse

AutoStore system to support the retailer’s omnichannel capabilities, including e-commerce and its more than 1,000 stores across the U.S.



End-customer realizes greater efficiencies, added capacity and superior operating leverage scaling volumes through automation

Throughput of **460,000 order lines / day**

Increased storage capacity by **4x**

Increased performance up to **10x** without adding workers

Supports e-commerce and 1,000 stores across U.S.

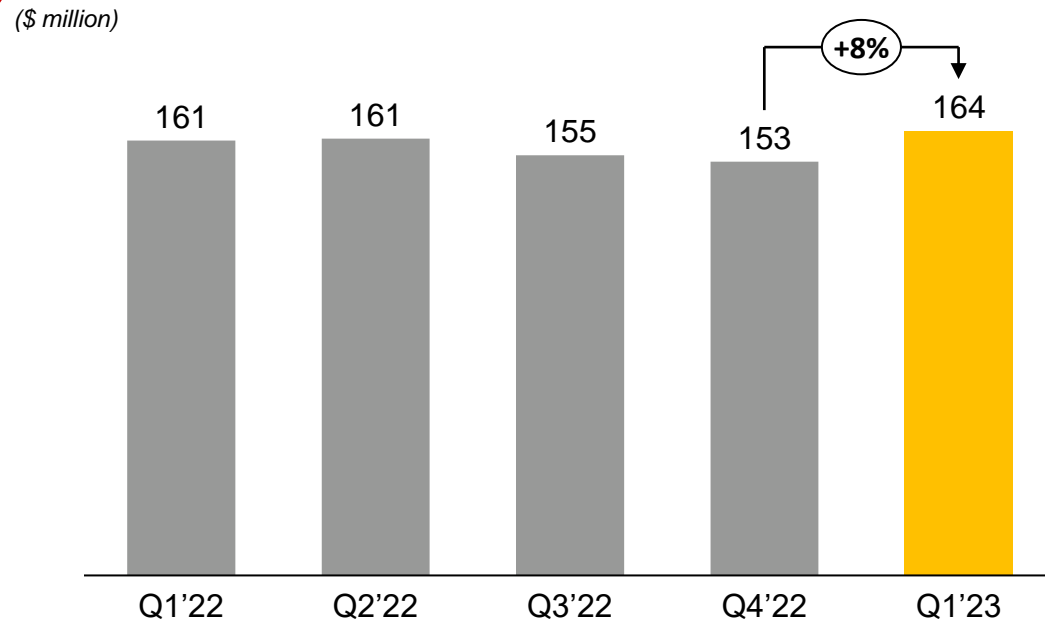
AutoStore continues to win and prove its competitiveness in the high-throughput segment

Proof point that we can deliver needed performance for large and high-throughput installations

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

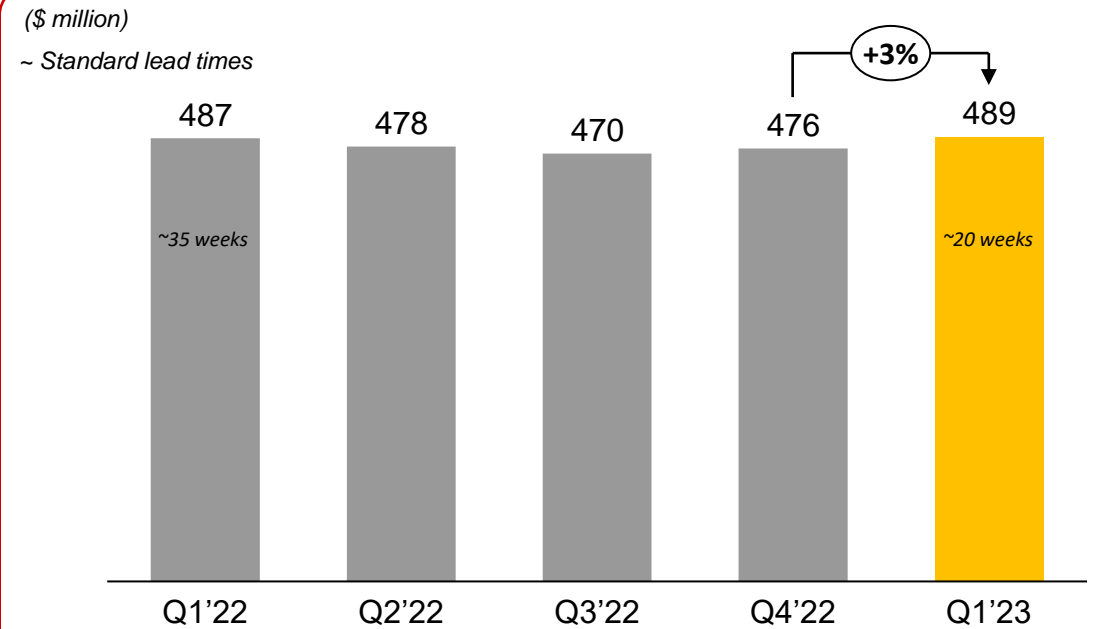
Strong backlog aided by shorter lead times provides revenue visibility for continued growth in 2023

Order intake



- Growing order intake in a slower market means that we are gaining substantial market share

Backlog



- Portion of backlog with planned delivery in 2024
- Higher share of high-throughput projects with longer project execution time

Q1: Financials

Key financial highlights

Strong order intake and substantial margin recovery

\$149m

Solid Q1'23 revenues
– 21% YoY growth

67%

Q1'23 gross margin
– up 630 bps from
Q4'22

46%

Q1'23 adjusted EBITDA
margin – up 580 bps from
Q4'22

84%

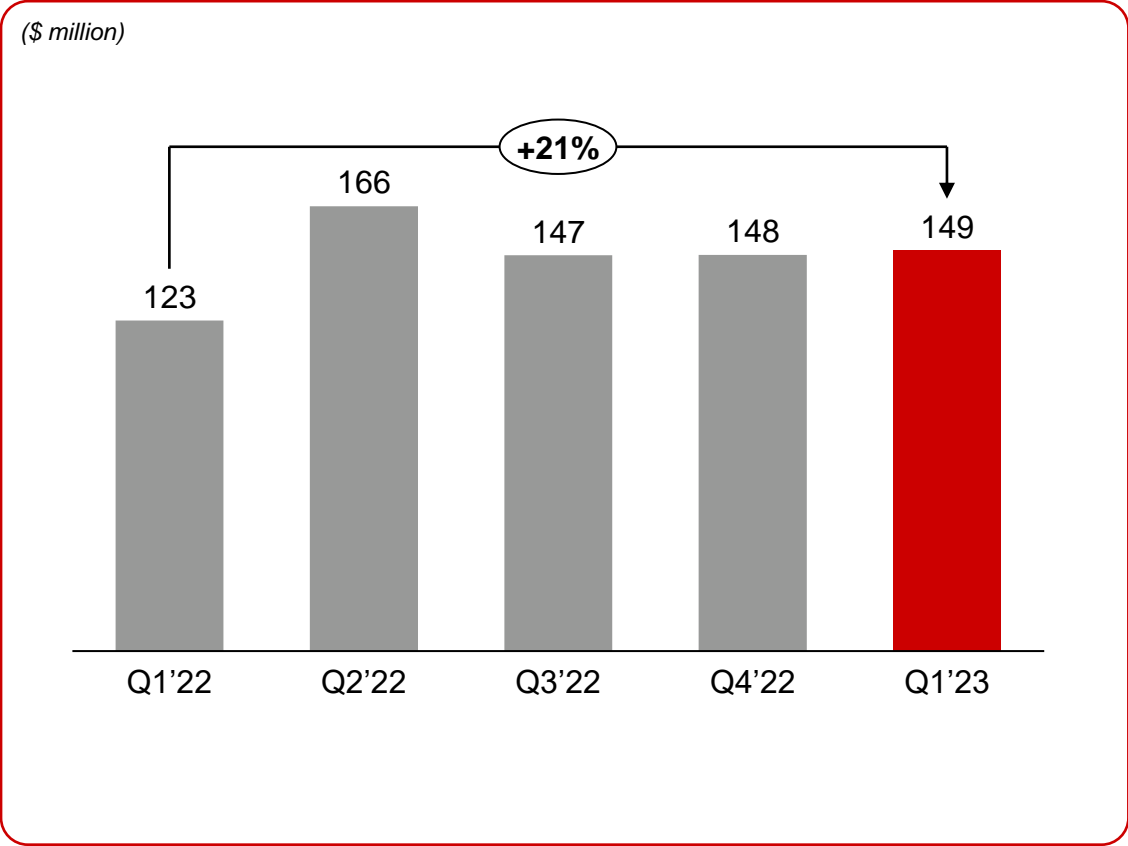
Q1'23
cash conversion¹

\$164m

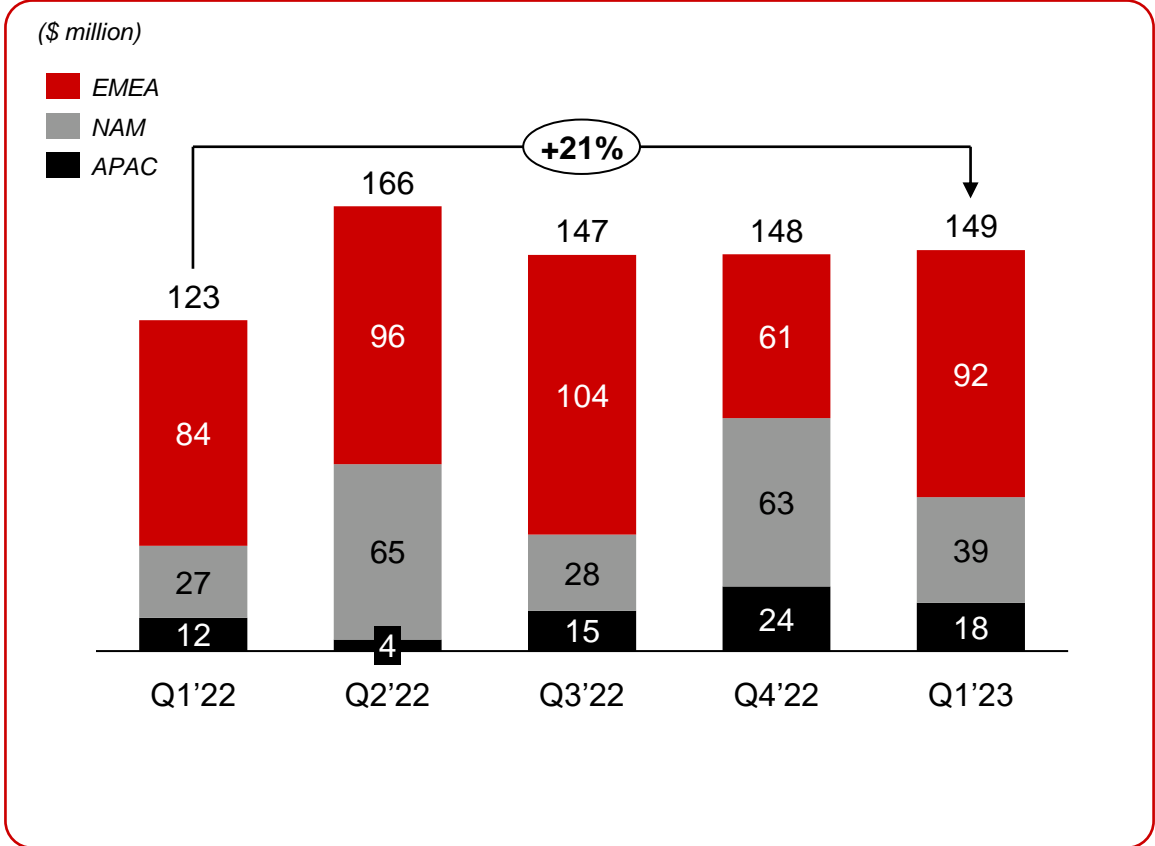
Q1'23 order intake and
\$489m in backlog

Solid revenue growth

Revenue

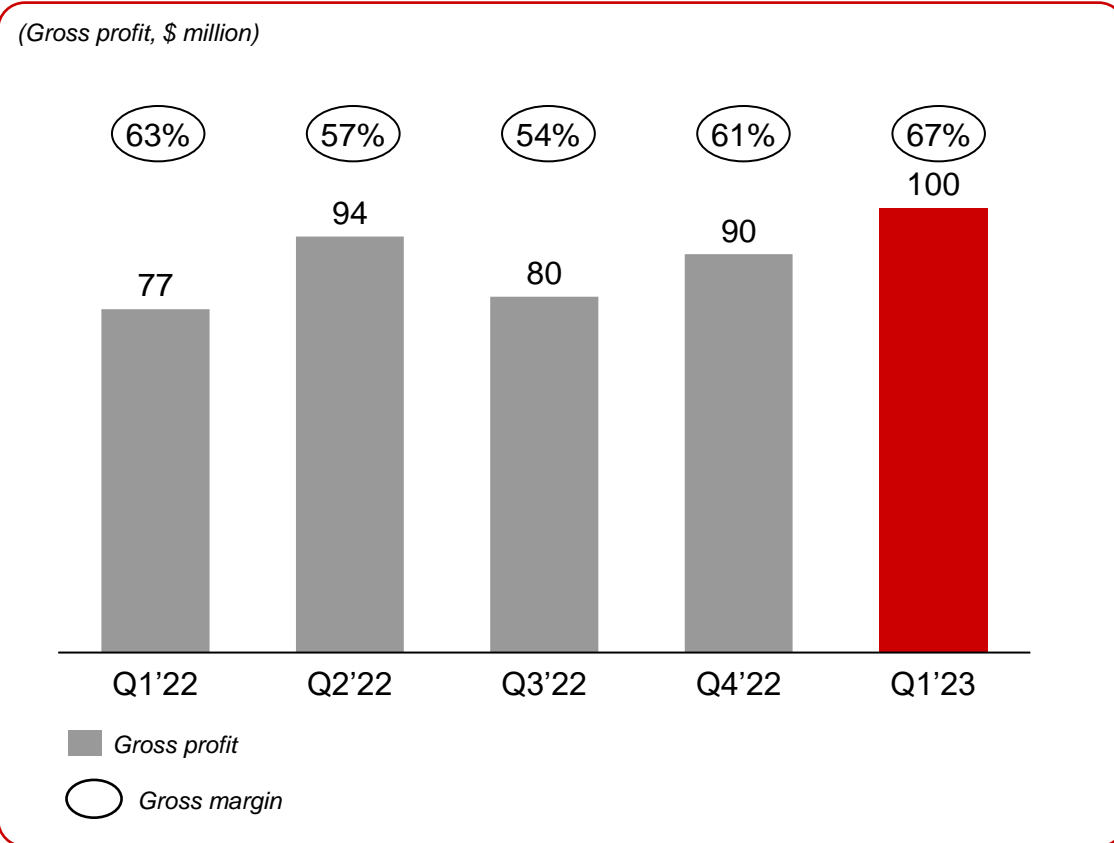


Revenue by region

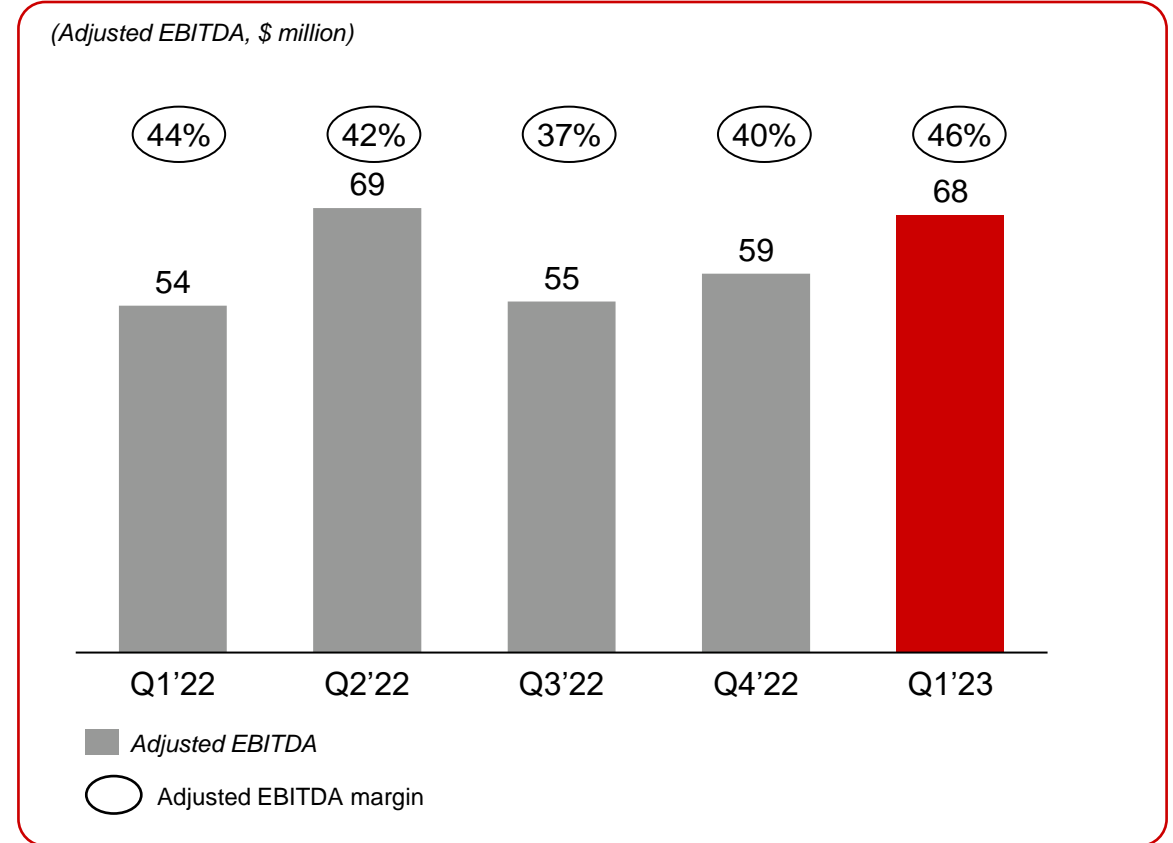


Gross profit and adjusted EBITDA* development

Significant growth in gross margin, +1,280bps last six months



Leading to improved adjusted EBITDA¹ margins

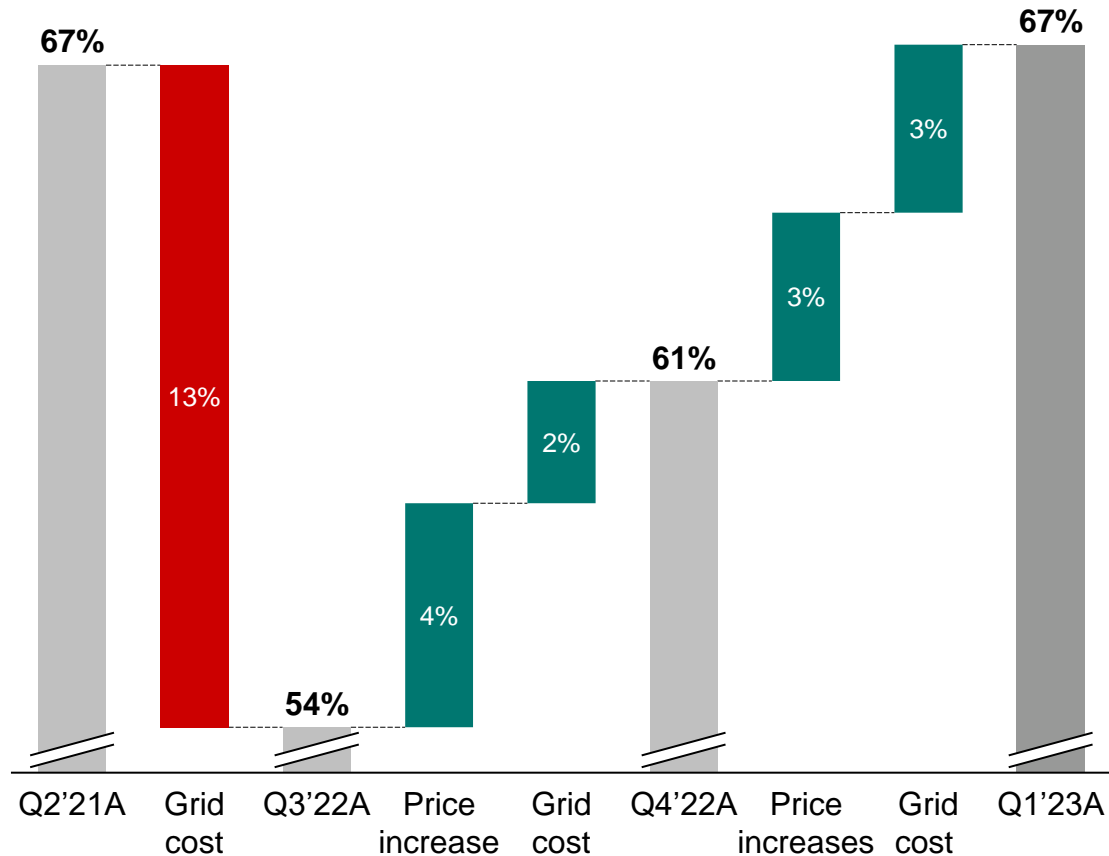


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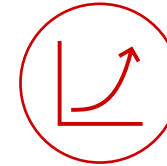
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Further strong gross margin recovery - Q1'23 back to historical levels of 67%, second consecutive quarter with >600 bps improvement

Gross margin development



Key enablers driving gross margin recovery



Price increases gradually coming into effect from Q4'22 and Q1'23 as orders secured on new prices move from backlog to revenues

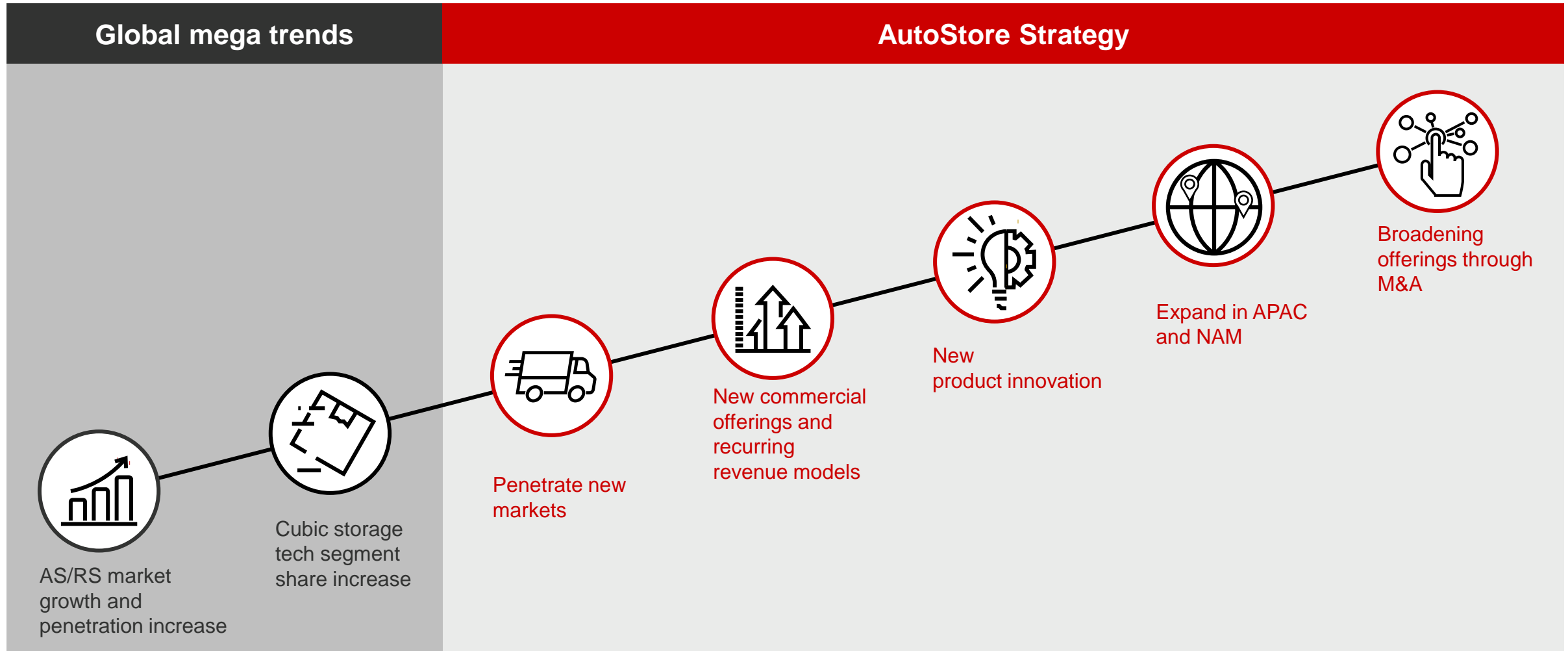


Grid cost down from peak level realized in Q3'22, but still significantly higher than pre-supply chain disruption - however offset by grid surcharge

Strategic pricing actions and decreased grid costs have successfully brought gross margin back to historical levels

Outlook

Significant opportunities for continued growth



Summary: 2023 growth outlook

Revenues

Guidance



2023: \$700-750m

Medium-term Growth Rate



40%

→ 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

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

Q&A



AutoStore

Appendix

Presentation of adjusted EBITDA¹ breakdown

(\$ million)	First quarter	
	2023	2022
Profit/loss for the period	19.9	21.9
Income tax	5.7	6.2
Net financial items	19.4	-0.2
EBIT	45.0	28.0
Depreciation	2.2	1.5
Amortization of intangible assets	12.5	13.9
EBITDA	59.7	43.4
Ocado litigation costs	5.4	9.9
Transaction costs	-	1.2
Option costs	3.2	-0.3
Total adjustments	8.7	10.8
Adjusted EBITDA¹	68.3	54.2
Total revenue and other operating income	149.2	123.1
EBITDA margin	40.0 %	35.2 %
Adjusted EBITDA margin¹	45.8 %	44.0 %

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