

First quarter 2024

Financial Results | 25 April 2024



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Agenda

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



Q1 2024 highlights

Continued growth in order intake, stable high margins



Financial Highlights

- **Strong order intake of USD 183.0 million**, up 11.4% YoY and up 11.7% QoQ
- Driven largely by positive development in **high throughput and MFC segments**
- **Revenue of USD 138.1 million**, -7.4% YoY, with lower shipments of large high throughput projects
- **Gross margin of 72.7%**, driven by favorable product mix and price
- **Stable adj. EBITDA margin of 45.7%** (45.8% in Q1 2023)



Operational Highlights

- General price increase of 9% and removed grid surcharge, implying net 3% price increase, effective December 1, 2023. Well received in the market
- Continued strengthening of marketing and sales through the addition of BDM (business development managers) and GAM (global account managers) capacity
- Second production facility in Thailand on track to become fully operational in Q2 2024

Notes:

1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the first quarter 2024 update.

The cubic storage pioneer: Global scale and leading position in an underpenetrated warehouse automation market



Scaled and Global Platform

Countries **54**

Robots **~67,500**

Systems¹ **~1,450**

R&D FTE²
(~70% Software) **270**



Customers and Partners

23 Partners **~2,800** Certified sales representatives³

Unique customers **~1,050**

Customer payback period **1-3 years**

Broad exposure to all end markets **~45%** Sales to existing customers⁴



Superior Financial Profile

FY 2023 revenue **\$646m** (+11%Y/Y)

Revenue CAGR 2017-2023 **~42%**

Adj. EBITDA Margin LTM **48%**

FCF conversion⁵ LTM **83%**

Notes:

1. As per end of Q1 2024, includes installed base and backlog

2. As per end of Q1 2024



















































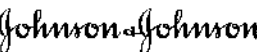


















3. Includes people trained/active licenses to partner portal

4. Historical average (2020 – Q1'24)

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

Opportunities for expansion across a wide range of end markets

~1050 Unique customers integrating AutoStore into their mission-critical supply chain

End market	# of systems ¹	2023 share of revenue ²	Selected blue chip customers
 Apparel & Sports Accessories	~230	34%	       
 Industrials ³	~480	17%	        
 3PL	~180	10%	     
 Other Retail ⁴	~160	9%	     
 Grocery and Food	~120	11%	        
 Automotive	~110	9%	    
 Healthcare	~120	6%	      
 Luxury & Personal Care	~40	3%	    
 Consumer Electronics	~40	1%	    

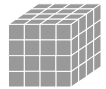
Notes:

1. As per end of Q1 2024, includes installed base and backlog
2. As per YTD Q4 2023
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: Supporting increased capacity and rapid growth for TTI

AutoStore supporting electronic components distributor's growth with unrivalled scalability and efficiency improvement

AutoStore system helped the company increase efficiency at existing warehouse, and preparing TTI for rapid, uninterrupted expansion.



1
Installation (US industrial distributor)



135,000
Bins



60
R5 robots



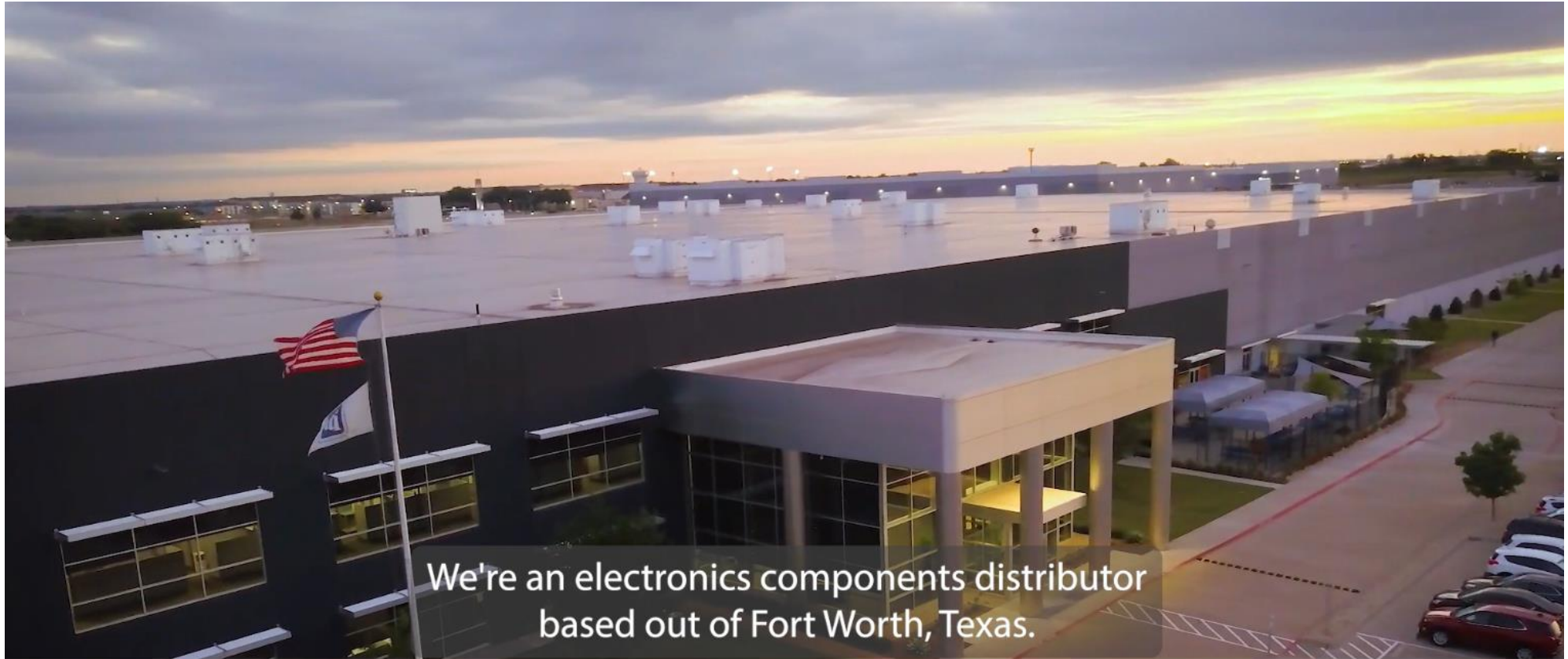
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Conveyor Ports

End-customer realizes significantly increased density, supporting efficient growth and expansion

Picking speed doubled

Enhanced TTI's ability to ship a large volume of its orders across the US the same day they are received

Designed with a pick tunnel in the Grid's center, enabling a large facility to optimize Robot performance and space efficiency.



We're an electronics components distributor
based out of Fort Worth, Texas.



Industry
Electronics Distribution

Location
Dallas, Texas

Partner
Swisslog

Q1: Financials

Key financial highlights

Continued growth in order intake and high margins in Q1

\$138m

Q1 revenue, -7% YoY

73%

Q1 gross margin,
+5.6 pp. YoY

46%

Q1 adjusted EBITDA
margin, -0.1 pp. YoY

77%

Q1'24
Cash conversion¹,
-7.4 pp YoY

\$183m

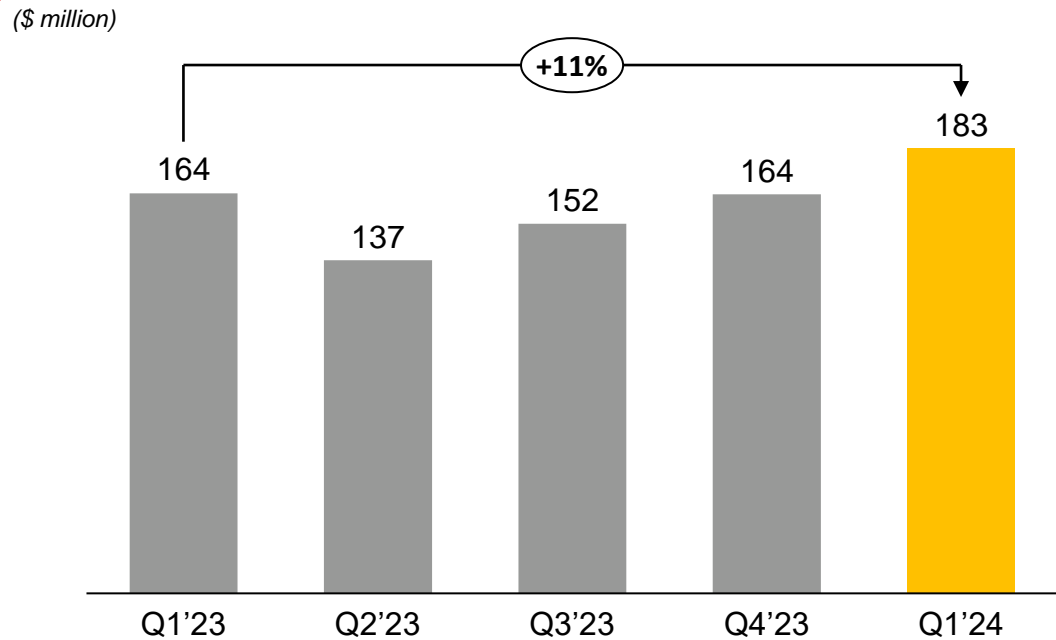
Order intake, +11% YoY
and QoQ

\$492m

Order
backlog (+1% YoY)

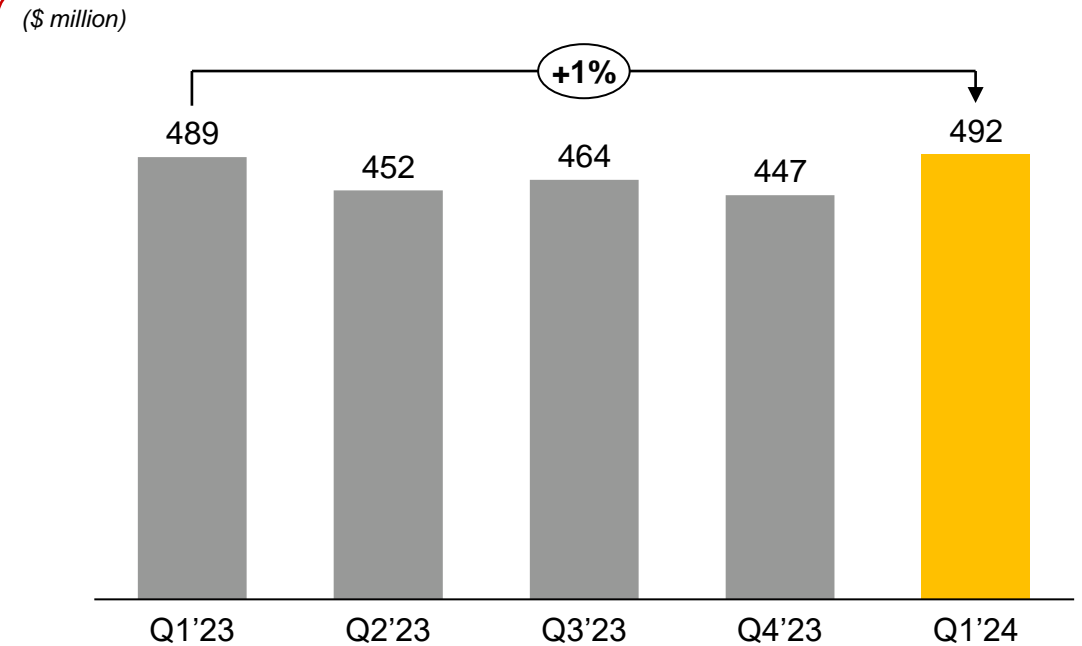
Continued growth in order intake in Q1 provide solid platform for revenue growth

Order intake



- Growth particularly driven by consumer oriented categories and 3PL
- More than 50% share of new customers
- Continued sequential acceleration for high throughput and MFC (micro fulfillment centers)
- Strong development in EMEA

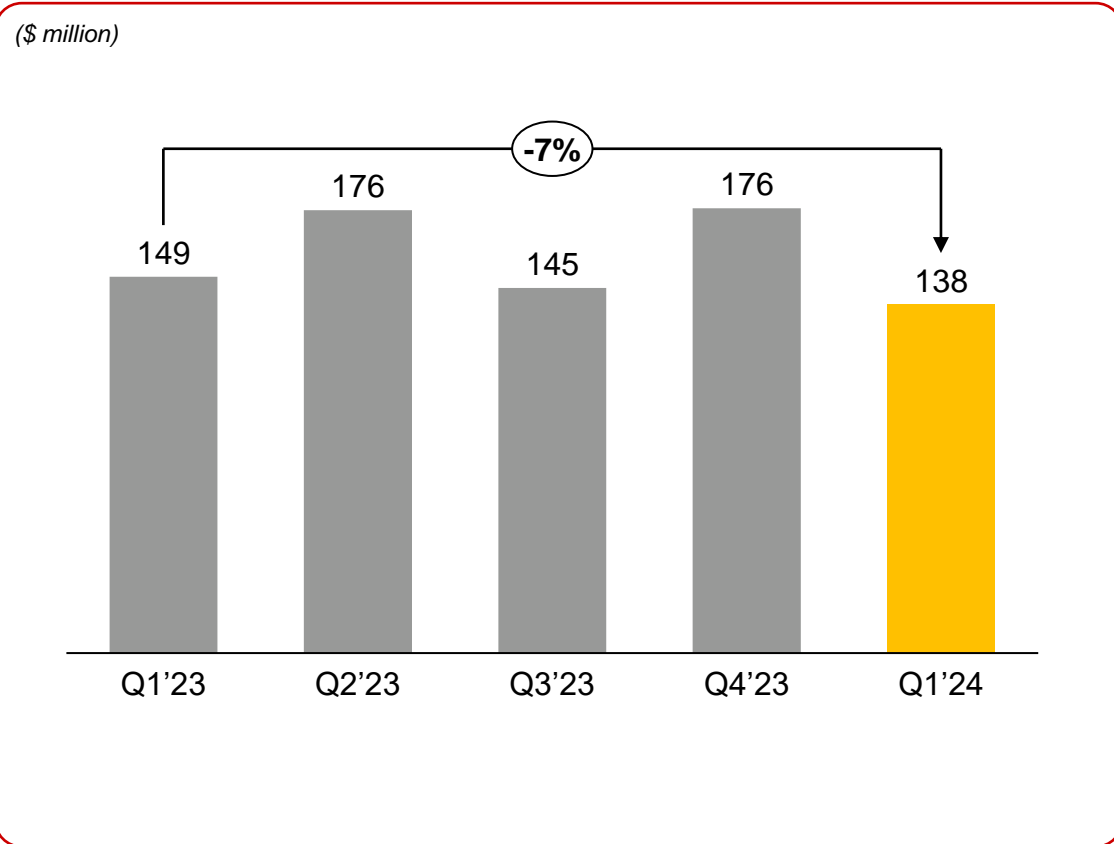
Order backlog



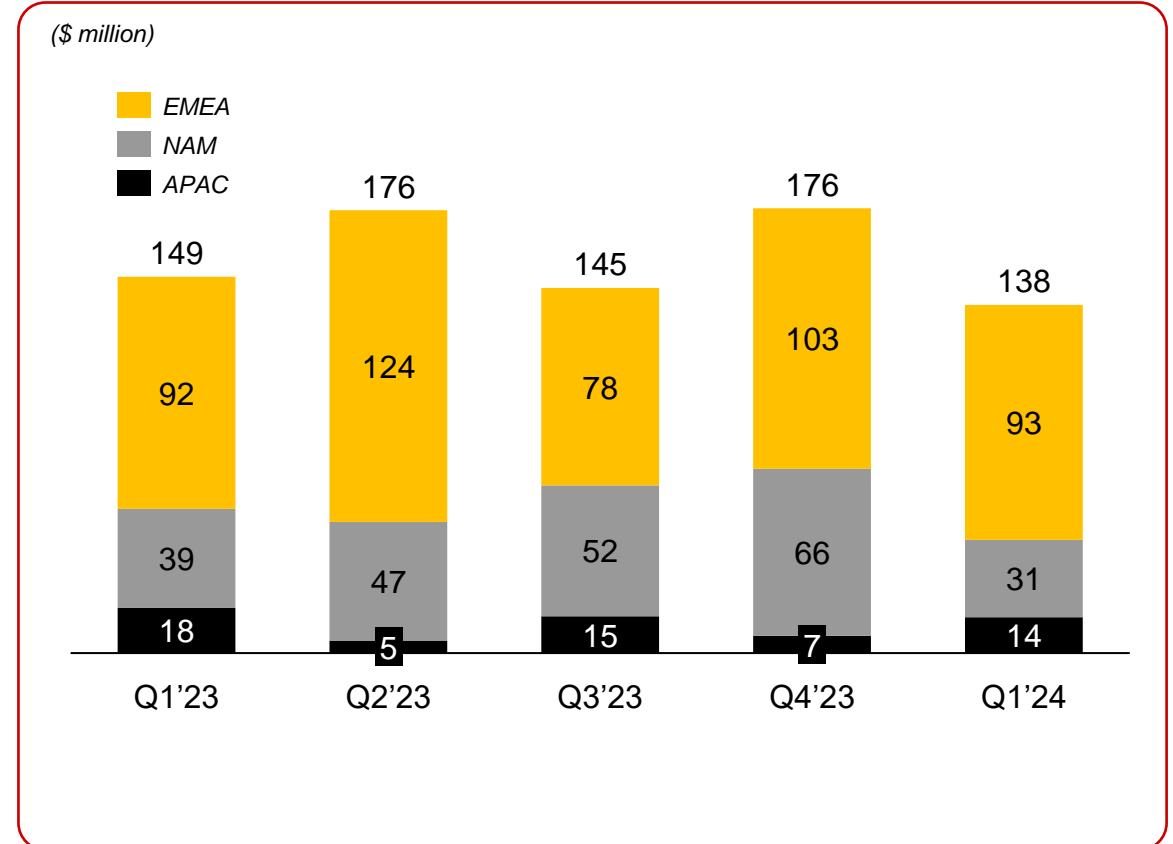
- Solid backlog with good coverage for 2024
- Apparel & retail and Industrial are the key backlog verticals, with increasing share of grocery

Revenue affected by expected reduction of shipments of high throughput projects as a result of project phasing. Increased volume of standard solutions

Revenue

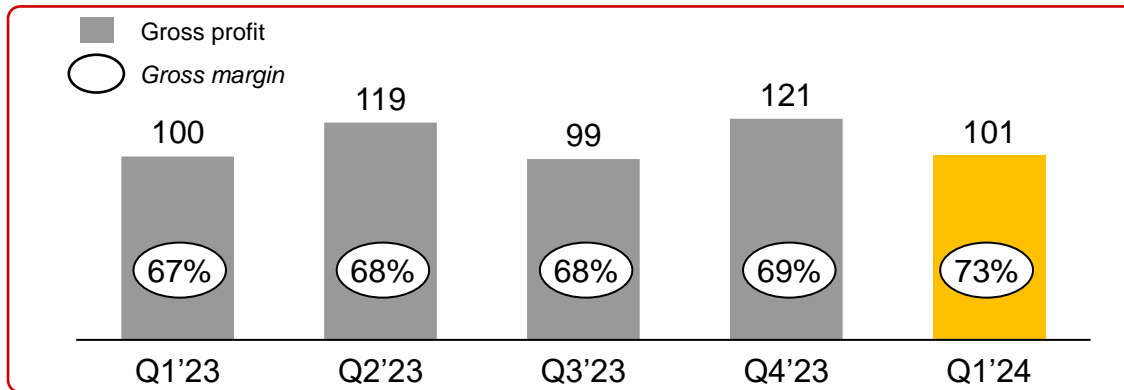


Revenue by region

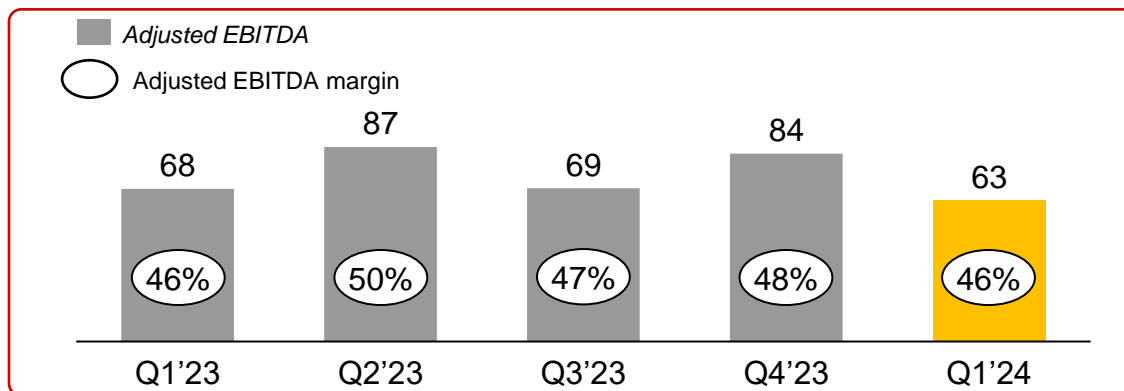


High gross margin driven by product mix and favorable raw materials cost

High and sustainable gross margins



Adjusted EBITDA¹ margin back at industry leading and historical levels



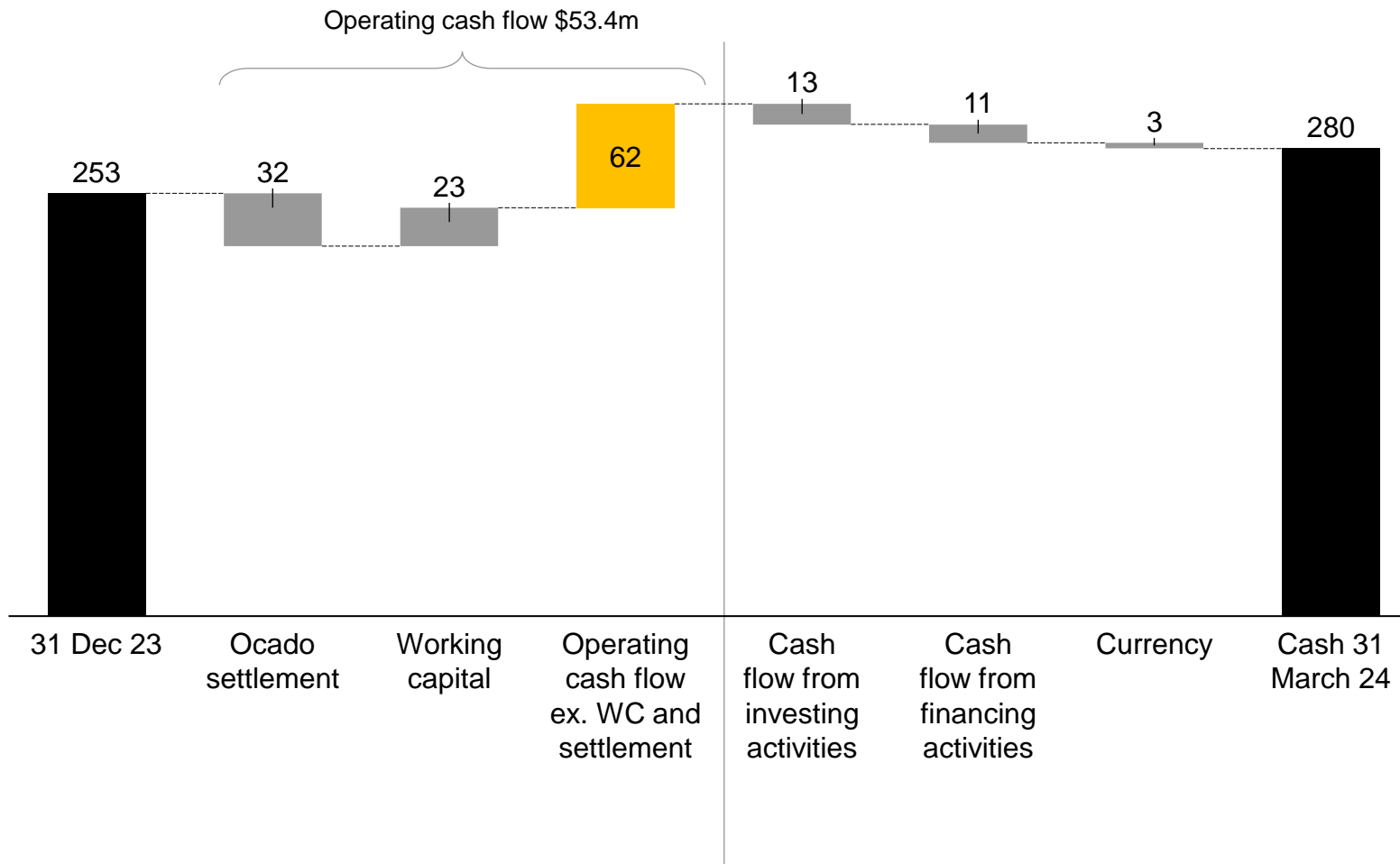
Business model supporting sustainability of margins

- 1) Industry-leading technology delivers high customer ROI
- 2) Standardized, modular solutions provide access to all types of use cases with market-leading delivery times
- 3) Ability to address broad market and adapt to changing demand trends through our global partner network supplemented by our own business development
- 4) Well-developed procurement process with broad supply and assembly base
- 5) Operating leverage and cost discipline

Notes:

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Strong underlying cash flow conversion



- Free cash flow conversion¹ of 77% (85%), reflecting increased CAPEX investments driven by tech development and patent protection
- Strong operating cash flow of USD 53 million, driven by improved working capital

Continued strategic progress in 2024

Delivering growth through focus on innovation, market outreach, and efficiency

2024 Objectives

Executing on R&D Roadmap

- Further improve density and cost per unit of throughput
- Reduce installation and integration costs
- Introduce enhanced safety features

Investing in Sales and Partner Network

- Further build out network of BDMs and Global Account Managers (GAMs) to support and complement partner network

Driving Operational Efficiency

- Further reduce component and raw material costs
- Increase production capacity in Poland
- Launch production in Thailand



Q&A

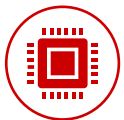
Key takeaways – Investing with AutoStore



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



AutoStore

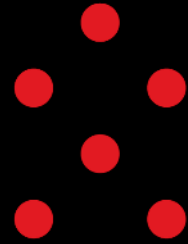
Appendix

Presentation of adjusted EBITDA¹ breakdown

<i>USD million</i>	First quarter		Year
	2024	2023	2023
Profit/loss for the period	20.6	19.9	-32.6
Income tax expense/benefit	5.7	5.7	-13.7
Net financial items	19.9	19.4	32.7
EBIT	46.2	45.0	-13.6
Depreciation	3.3	2.2	10.6
Amortization of intangible assets	13.6	12.5	51.5
EBITDA	63.1	59.7	48.5
Ocado Group litigation costs	0.4	5.4	252.6
Option costs	-0.3	3.2	7.4
Total adjustments	0.1	8.7	260.0
Adjusted EBITDA¹	63.2	68.3	308.5
Total revenue and other operating income	138.1	149.2	645.7
EBITDA margin	45.7%	40.0%	7.5 %
Adjusted EBITDA margin¹	45.7%	45.8%	47.8 %

Notes:

1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the first quarter 2024 update. AutoStore has presented these APMs because the company considers these measures to be an important supplemental measure for prospective investors to understand the overall picture of profit generation in AutoStore's operating activities.



AutoStore