

Second quarter 2024

Financial Results | 15 August 2024



Disclaimer

Certain statements included in this presentation includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances.

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.

Forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

Agenda

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



Q2 2024 highlights

Strong profitability in a challenging market environment



Financial Highlights

- **Revenue USD 154.2 million**, -12.2% YoY
Sequentially +11.6%
- **Order intake USD 141.4 million**, +3.4% YoY
- **Gross margin 73.3%**, +5.7 pp. YoY
- **Adj. EBITDA¹ margin 48.7%**, -0.9 pp. YoY



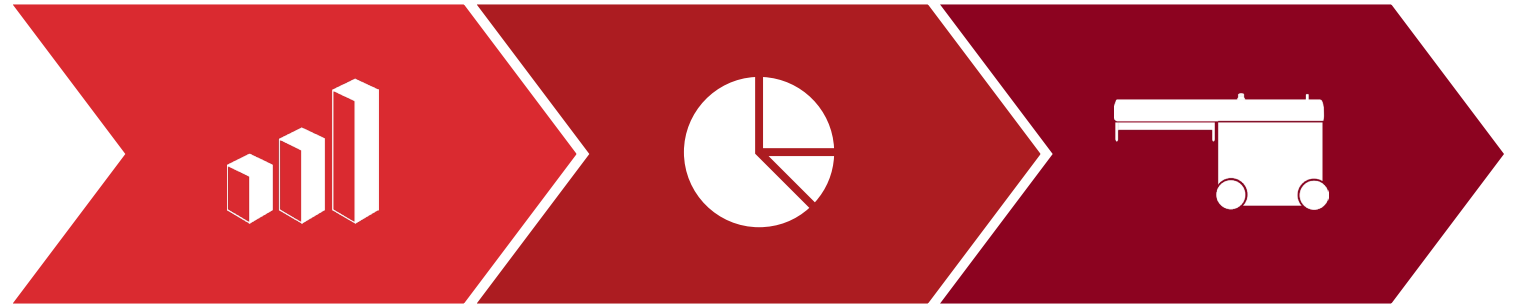
Operational Highlights

- Strengthening innovation and growth capabilities by appointing Parth Joshi as new Chief Product Officer and Carlos Fernandez as Chief Solutions Officer
- Thailand assembly facility fully operational in Q2, further underpinning supply chain resilience and growth capacity

AutoStore well positioned to capture market recovery



Challenging short term dynamics



Strong underlying demand

Market share gains

Growth strategy

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



Scaled and Global Platform

Countries

57

Robots

~70,000

Systems¹

~1,550

R&D FTE²
(~70% Software)

287



Customers and Partners

23

Partners

~2,800

Certified sales representatives

Unique customers

~1,100

Customer payback period

1-3 years

Broad exposure to all end markets

~45%
Sales to existing customers³



Superior Financial Profile

FY 2023 revenue

\$646m (+11%Y/Y)

Revenue CAGR 2017-2023

~42%

Adj. EBITDA Margin LTM

48%

FCF conversion⁴ LTM

80%

Notes:

1. As per end of Q2 2024, includes installed base and backlog












































2. As per end of Q2 2024

3. Historical average (2021 – Q2'24)

4. Defined as adjusted EBITDA¹ less cash CAPEX divided by adjusted EBITDA¹.

Opportunities for expansion across a wide range of end markets

~1,100 Unique customers integrating AutoStore into their mission-critical supply chain

End market	# of systems ¹	2023 share of revenue	Selected blue chip customers
 Apparel & Sports Accessories	~240	34%	   <i>Lids</i>  XXL   
 Industrials ²	~490	17%	  ABB SIEMENS   3M  
 3PL	~190	10%	    KUEHNE+NAGEL 
 Other Retail ³	~160	9%	<i>chewy</i>  <i>jollyroom</i>  KITCHENTIME Kid 
 Grocery and Food	~130	11%	SSG.COM  HEB Peapod  MART <i>weilny</i> ASDA  K
 Automotive	~120	9%	 Continental  BILDELER  AGCO <i>Your Agriculture Company</i> Bertel 
 Healthcare	~130	6%	<i>Johnson & Johnson</i>   MEDLINE  Osaki 
 Luxury & Personal Care	~40	3%	GUCCI LONGINES ETON MANOR* SHISEIDO
 Consumer Electronics	~50	1%	 Dustin OLYMPUS  POWER

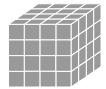
Notes:

1. As per end of Q2 2024, includes installed base and backlog
2. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials
3. End markets include toys & games, office supplies, home supplies, generalist retailer, books & media

Customer case: Cutter & Buck

AutoStore provides speed and efficiency which enables same day delivery, propelling Cutter & Buck to its best quarter ever

Apparel customer looking for a fulfillment solution to improve efficiency and enable their overall growth strategy



1

Installation



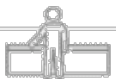
36,000

Bins



54

R5 robots



11

Ports

Removed pre-existing bottlenecks, driving record quarterly results and allowing management to focus on customer needs in other parts of the business

Went live with AutoStore in August 2023, which helped to achieve the largest and most profitable fourth quarter in Cutter & Buck's history

Enables same day picking – orders ready to ship in less than 10 minutes

Real time inventory tracking capabilities eliminate the need for time-consuming inventory cycle tracking



Whereas before, picking was a bottleneck for us, now with AutoStore that's not a bottleneck at all so we're free to optimize all of these other processes that we need to do... AutoStore just kind of fades into the background as being this really incredible platform that we can build our business around.



Joel Freet, Cutter & Buck CEO

AutoStore

CUTTER & BUCK



Q2: Financials

Key financial highlights

Eight consecutive quarters of gross margin improvement

\$154m

Q2 revenue, -12% YoY

73%

Q2 gross margin,
+5.7 pp. YoY

49%

Q2 adjusted EBITDA
margin¹, -0.9 pp. YoY

77%

Q2'24
Cash conversion²,
-7.8 pp. YoY

\$141m

Order intake, +3% YoY

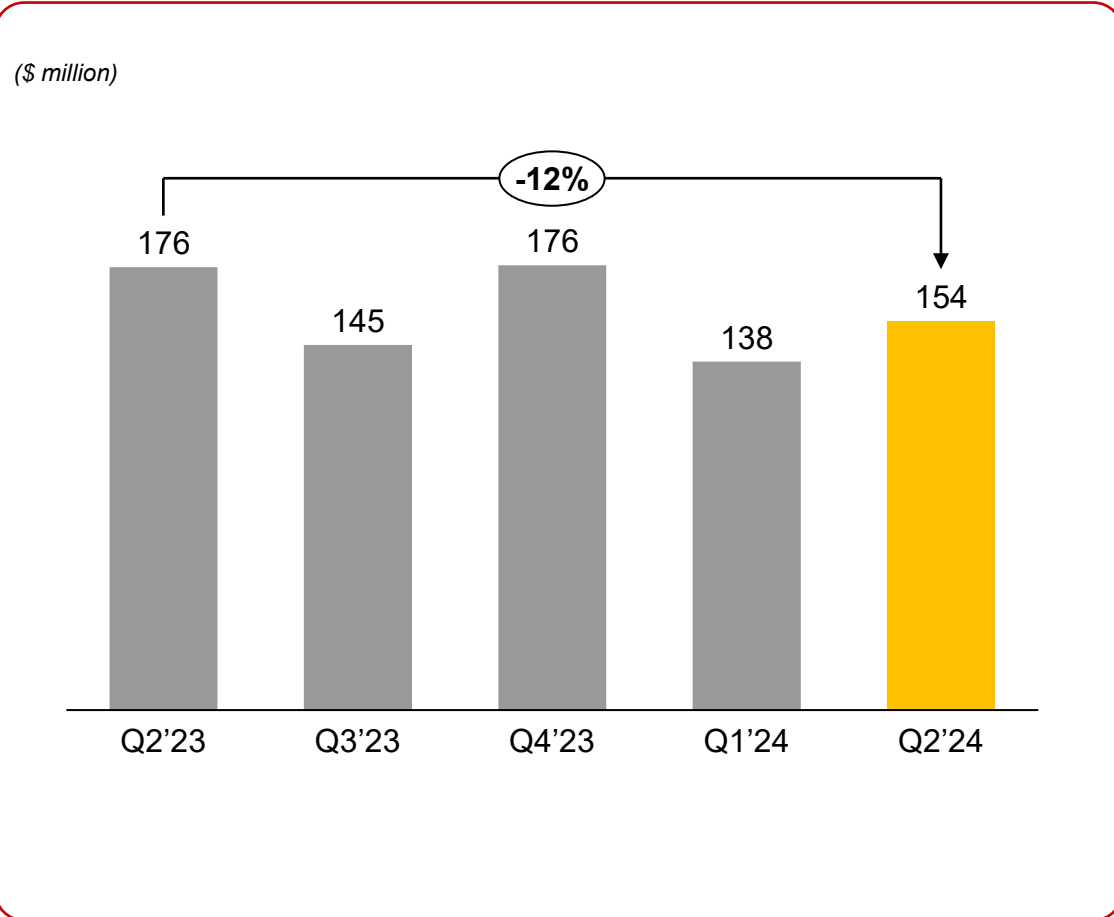
\$479m

Order
backlog +6% YoY

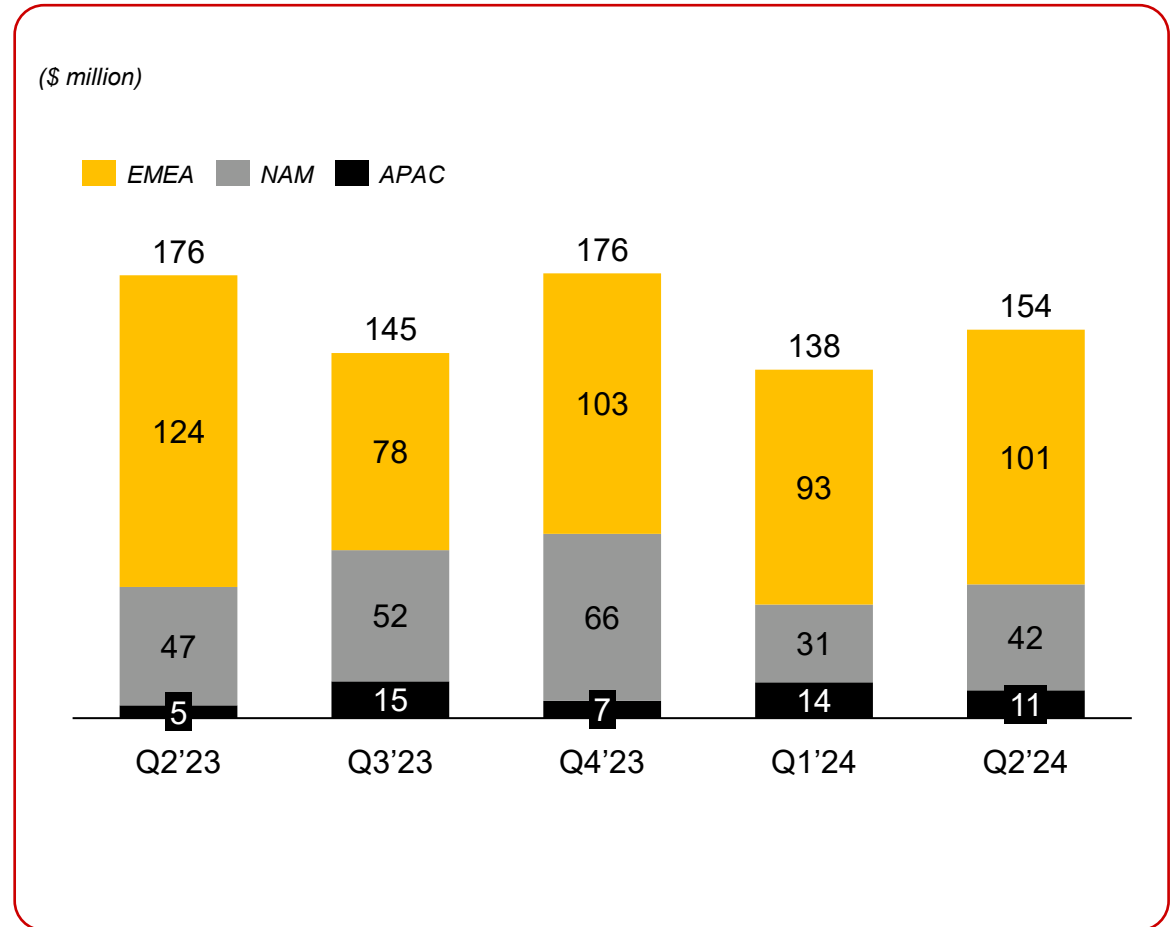
Notes:

Revenue impacted by longer conversion times

Revenue



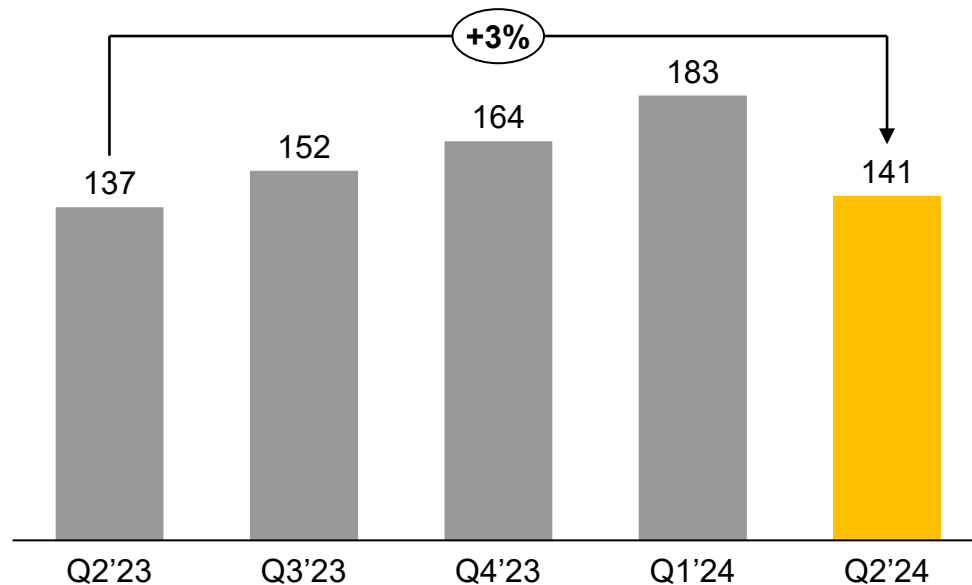
Revenue by region



Backlog quality and project types support long-term growth

Order intake

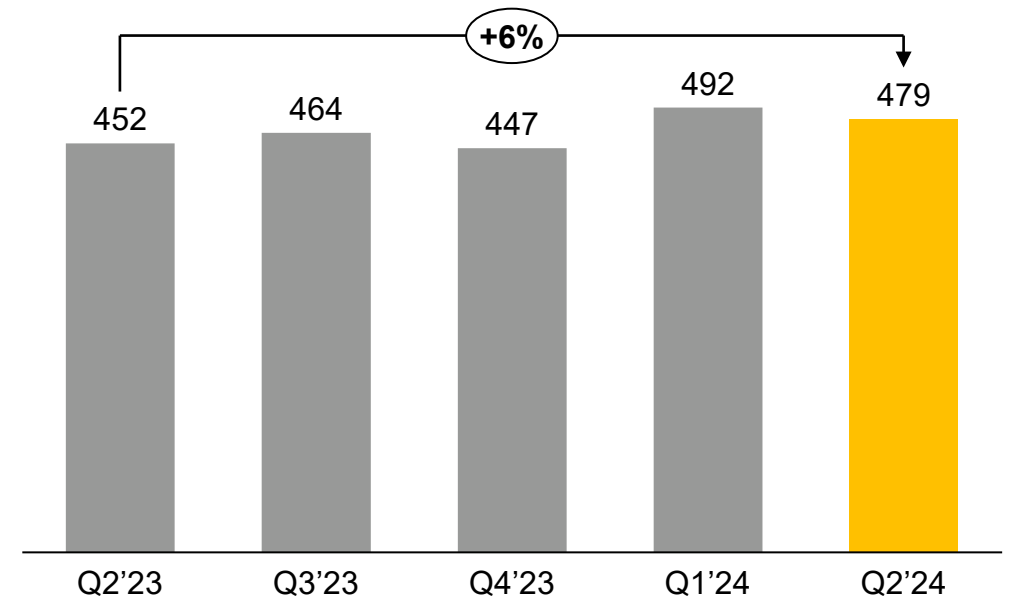
(\$ million)



- Industrials and high throughput projects drove YoY growth
- Sequential development reflects larger average deal sizes and timing of commitments
- First half of 2024 order intake up 8% YoY

Order backlog

(\$ million)

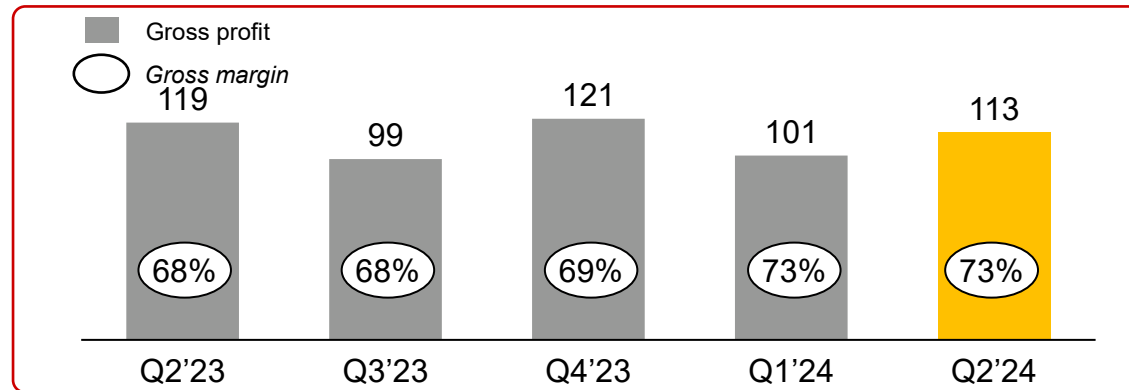


- Increased share of multi-year and high throughput projects with longer execution times
- No cancellations
- Apparel and industrial remain dominant end markets

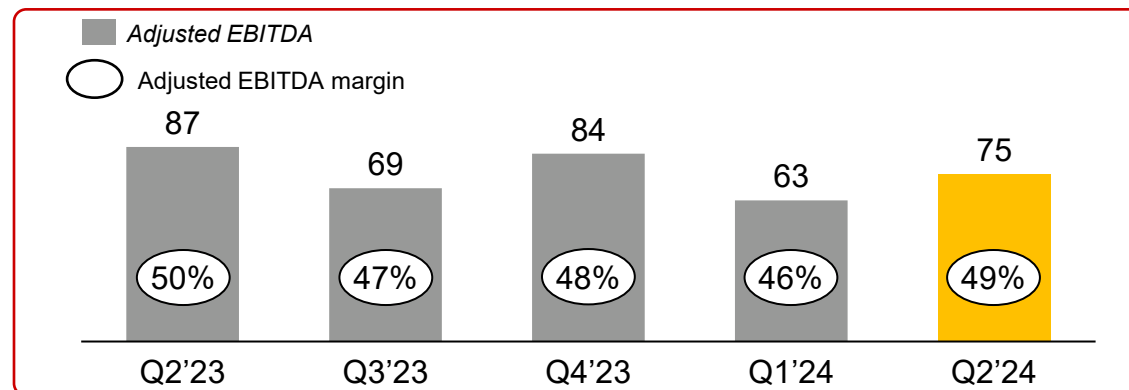
Strong adj. EBITDA margins **and** investment in short and long-term growth...

...enabled by high gross margin and operational excellence

High and sustainable gross margin



Adjusted EBITDA¹ margin back at industry leading and historical levels



Business model supporting sustainability of margins

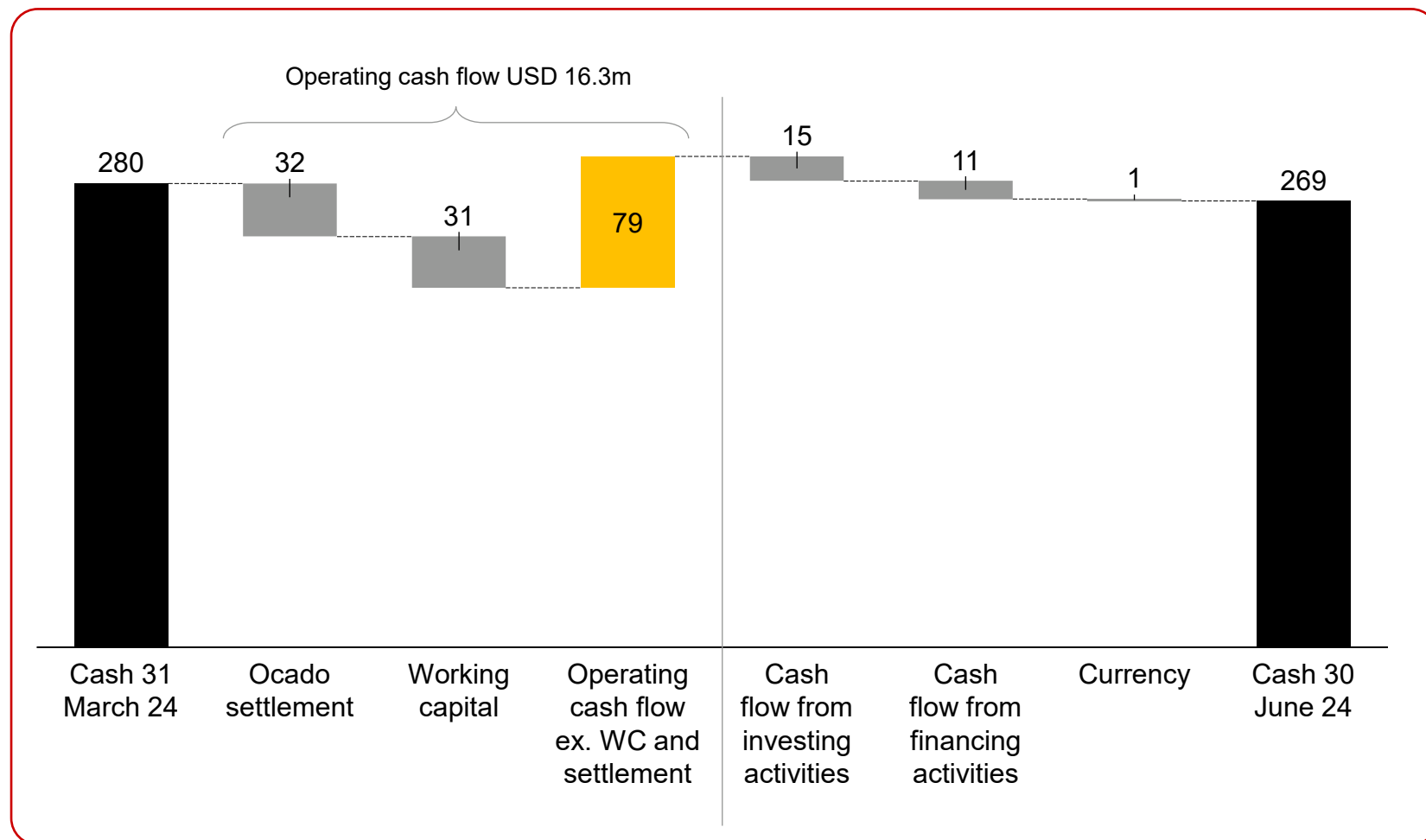
- 1) Industry-leading technology delivers high customer ROI
- 2) Standardized, modular solutions provide access to all types of use cases with market-leading delivery times
- 3) Ability to address a broad market and adapt to changing demand trends through our global partner network supplemented by our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

Notes:

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 second quarter 2024 update.

Maintaining a solid cash position and investing in our future growth

Cash flow bridge from March 2024 to June 2024



Strong cash from operating activities

- Free cash flow conversion² of 77% (85%), partially driven by lower YoY adjusted EBITDA¹ and increased CAPEX investments
- Positive cash flow of USD 16.3 million from operating activities

Short and long-term actions to stimulate growth

Targeting 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 market facing activities

- Enhance marketing and further build out network of Business Development and Global Account Managers to support and complement partner network

Funded by improved gross margin – maintaining high adj. EBITDA margin

- Further reduce component and raw material costs
- Increased production capacity in Poland
- Launched production in Thailand
- Focus on tight cost control



Q&A

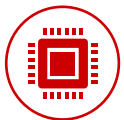
Key takeaways – Investing with AutoStore



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

Welcome to AutoStore's Capital Markets Day September 18th

Join us at THG in Manchester, UK and experience a full tour of the world's largest multi-tenant high-throughput system. This will be followed by presentations held by members of our executive management team.

[Click here for information and to sign up](#)





AutoStore

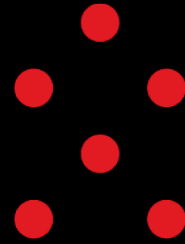
Appendix

Presentation of adjusted EBITDA¹ breakdown

USD million	Second quarter		First half	
	2024	2023	2024	2023
Profit/loss for the period	44.7	-148.1	65.3	-128.3
Income tax	12.6	-44.9	18.3	-39.2
Net financial items	10.9	9.7	21.9	29.1
EBIT	62.6	-183.4	108.8	-138.4
Depreciation	3.7	2.6	7.0	4.8
Amortization of intangible assets	13.5	12.3	27.1	24.8
EBITDA¹	79.8	-168.5	142.9	-108.8
Ocado litigation costs	0.0	252.8	0.4	258.3
Option costs	-4.6	2.8	-4.9	6.0
Total adjustments	-4.6	255.6	-4.5	264.3
Adjusted EBITDA¹	75.1	87.1	138.4	155.5
Total revenue and other operating income	154.2	175.5	292.3	324.7
EBITDA margin¹	51.8 %	-96.0 %	48.9 %	-33.5 %
Adjusted EBITDA margin¹	48.7 %	49.6 %	47.3 %	47.9 %

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 second 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