Third Quarter 2023

Financial Results | 9 November 2023

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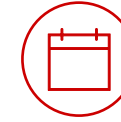
AutoStore

Agenda

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Q3 2023 highlights

Financial Highlights

- **$145m in revenue** vs. $147m in Q3 2022.

- **Gross margin of 68%** vs. 54% in Q3 2022.

- Adjusted EBITDA[1] of **$69m,** representing growth of **25%** vs. Q3 2022.

- **Adjusted EBITDA margin of 47%** vs.37% in Q3 2022.

- **Order intake** of **$152m, sequentially up 11%** from $137m in Q2, bringing backlog to **$464m.**

- **Updated 2023 revenue guidance around $640 million**

Operational Highlights

- Released **R5 Pro™ robot**, ideal for very large systems. Provides up to 18% higher throughput per robot.

- General price increase of 9% and removed grid surcharge, yielding **net price increase of 3%**, effective December 1, 2023.

Corporate Developments

- **Paul Harrison**, new **CFO,** joined AutoStore on 30 October.

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

Scaled and Global Platform

Countries	~52
Robots	~61,000
Systems[1]	~1,350
R&D FTE[2] (~70% Software)	~280

Customers and Partners

23 Partners	~2,000 Certified sales representatives[3]
Unique customers	~950
Customer payback period	1-3 years
Broad exposure to all end markets	~45% Sale to existing customers[4]

Superior Financial Profile

2023 revenue guidance	around $640m
Revenue CAGR 2017-2022	~50%
Adj. EBITDA Margin Q3 2023	47%
FCF conversion[5] Q3 2023	79%

Notes:
1. As per end of Q3 2023, includes installed base and backlog
2. As per end of Q3 2023
3. Includes people trained/active licenses to partner portal
4. Historical average (2020 – Q3'23)
5. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA

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Sequential order growth, some projects postponed to 2024

Order intake

($ million)
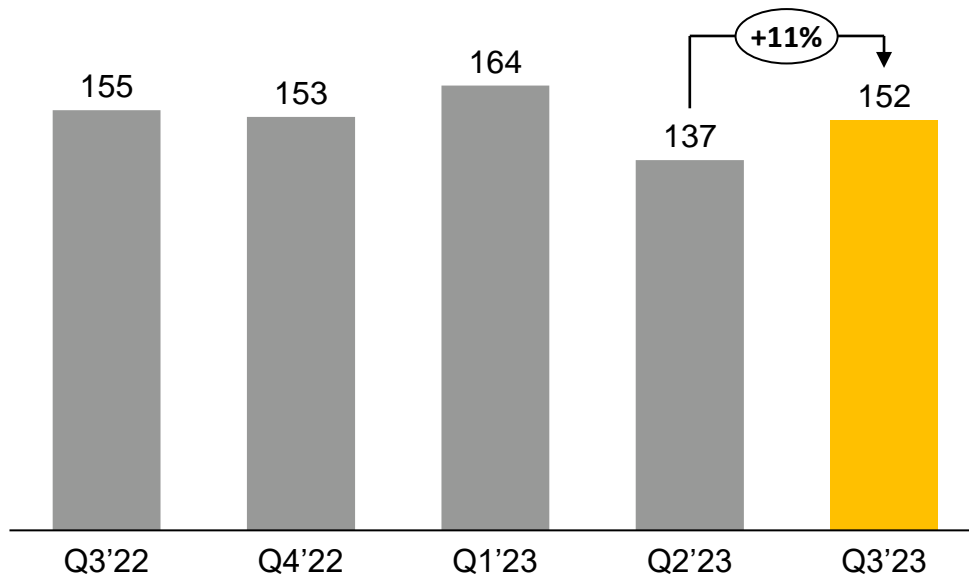
- Overall high-level of activity when measured in number of opportunities, pipeline and the amount of offers we issue across our network.
- General market uncertainty continues to lead to longer decision-making timelines, market estimated to decline in 2023[1]

Order backlog

($ million)
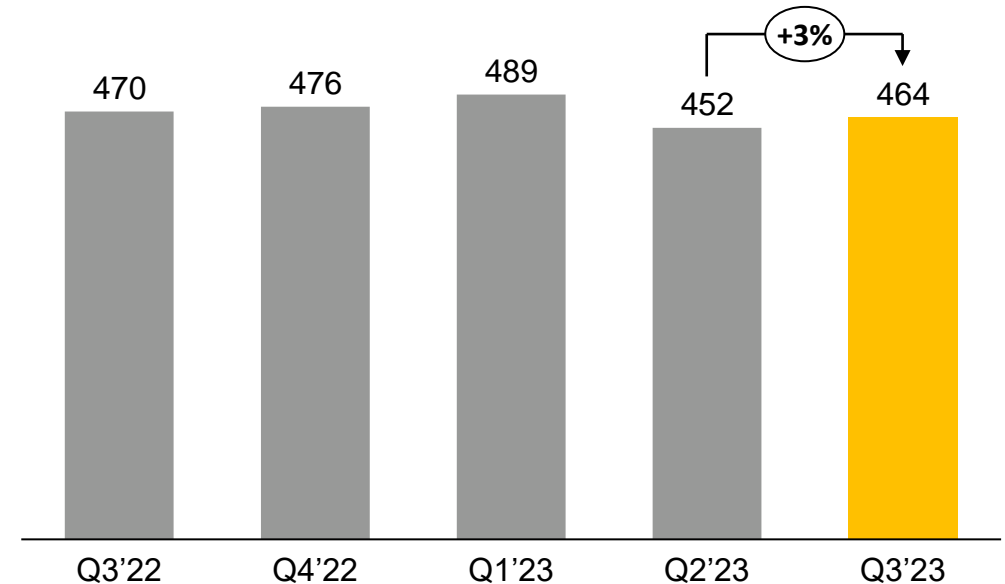
- Certain project postponements from 2023 to 2024, though no cancellation of projects.
- ~USD 293 million in backlog for 2024

The new and fast charging R5 Pro™ Robot

- Enables up to 18% higher throughput per Robot during an 18-hour shift.

- Ideal for heightened peak-season demands due to extended battery life and rapid charging with LTO battery

- Can achieve reduction in robot count by up to 15%,

- Number of chargers required reduced by up to 86% with multishift operations

The fast charging will be great for us during peak times, but also during normal operations. (…)

It all boils down to total cost of operation, so the more we can have the robots running, the better cost it is for us, and the more efficient it is.
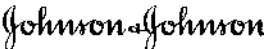
Boozt.COM **Tobias Sjölin,**
CTO Boozt Fulfillment & Logistics

Opportunities for expansion across a wide range of end markets

~950 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	~220	28%	PUMA, DECATHLON, crocs, Lids, Boozt.com, JFG, XXL, BIKE24
Industrials[3]	~430	19%	FANUC PERTRONICS LTD, ABB, SIEMENS, JOHN DEERE, BOSCH, 3M, CAT, American Airlines
3PL	~170	12%	UPS, DB SCHENKER, DHL, GEODIS, KUEHNE+NAGEL, CJ LOGISTICS
Other Retail[4]	~150	12%	chewy, playmobil, jollyroom.se, KITCHENTIME, Kid, GYMGROSSISTEN.com
Grocery and Food	~110	11%	SSG.COM, Weee!, H-E-B, H MART, Nestlé, Peapod, ASDA, Weiling, K
Automotive	~90	9%	FEDERAL-MOGUL MOTORPARTS, Continental, BILDELER, AGCO, Bertel O. Steen
Healthcare	~100	6%	Johnson & Johnson, Pfizer, CVS pharmacy, MEDLINE, CardinalHealth, Osaki
Luxury & Personal Care	~40	2%	GUCCI, LONGINES, ETON, MANOR, SHISEIDO
Consumer Electronics	~40	1%	BEST BUY, Dustin, OLYMPUS, KOMPLETT.no, POWER

Notes:
1. As per end of Q3 2023, includes installed base and backlog
2. As per YTD Q3 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

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autostoresystem.com   8

DHL Group	Industry	Location	Partner
	3PL	Staufenberg, Germany	Empowered by Element Logic

Please click on the link below to see video with Markus Voss, the CIO and COO of DHL Supply Chain, talking about the partnership with AutoStore. Link to Video

Q3:
Financials

Key financial highlights

Sequential growth in order intake and backlog

$145m
Q3 revenue, -2% YoY

68%
Q3'23 gross margin,
+14 pp. YoY

47%
Q3'23 adjusted EBITDA
margin, +10 pp. YoY

79%
Q3'23
Cash conversion[1]

$152m
order intake and $464m in
backlog

$640m
FY 2023 revenue
guidance

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Stable revenue development, due to planned project delivery schedules

Revenue

($ million)

-2%

Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
147	148	149	176	145

Revenue by region

($ million)

EMEA
NAM
APAC

-2%

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Total	147	148	149	176	145
EMEA	104	61	92	124	78
NAM	28	63	39	47	52
APAC	15	24	18	5	15

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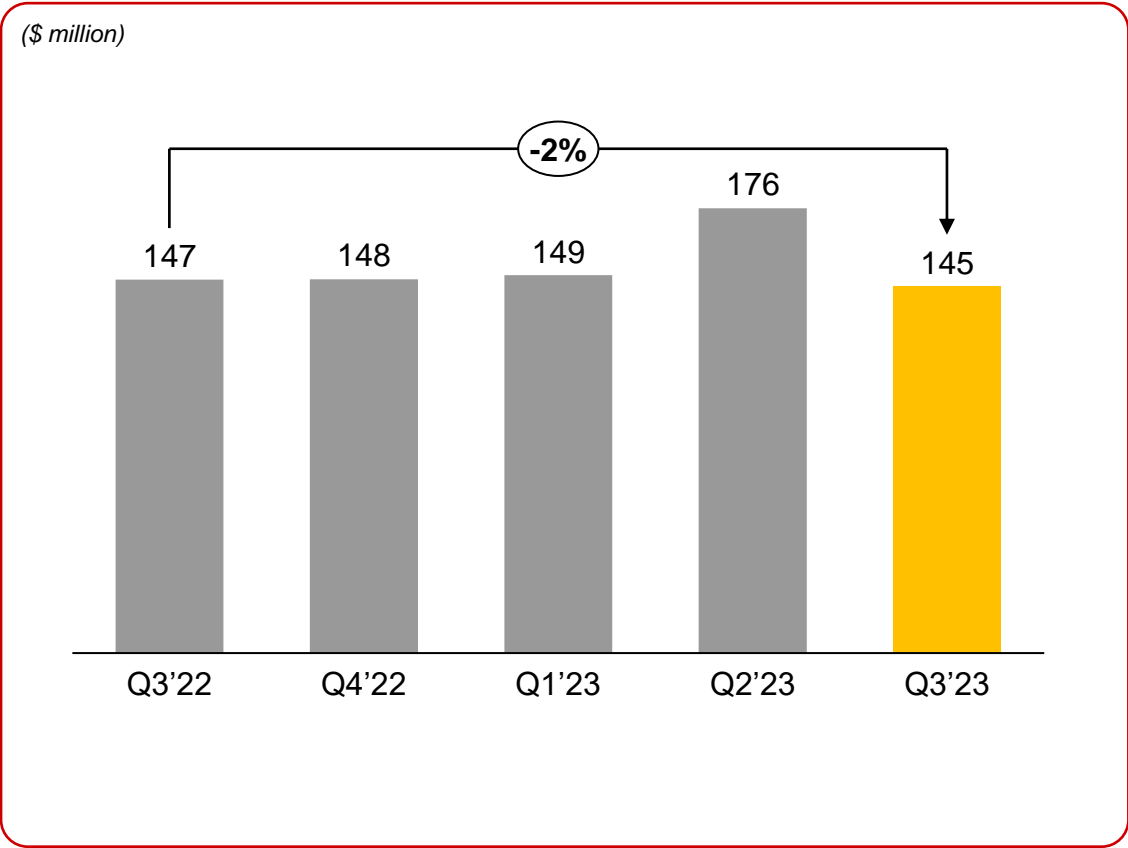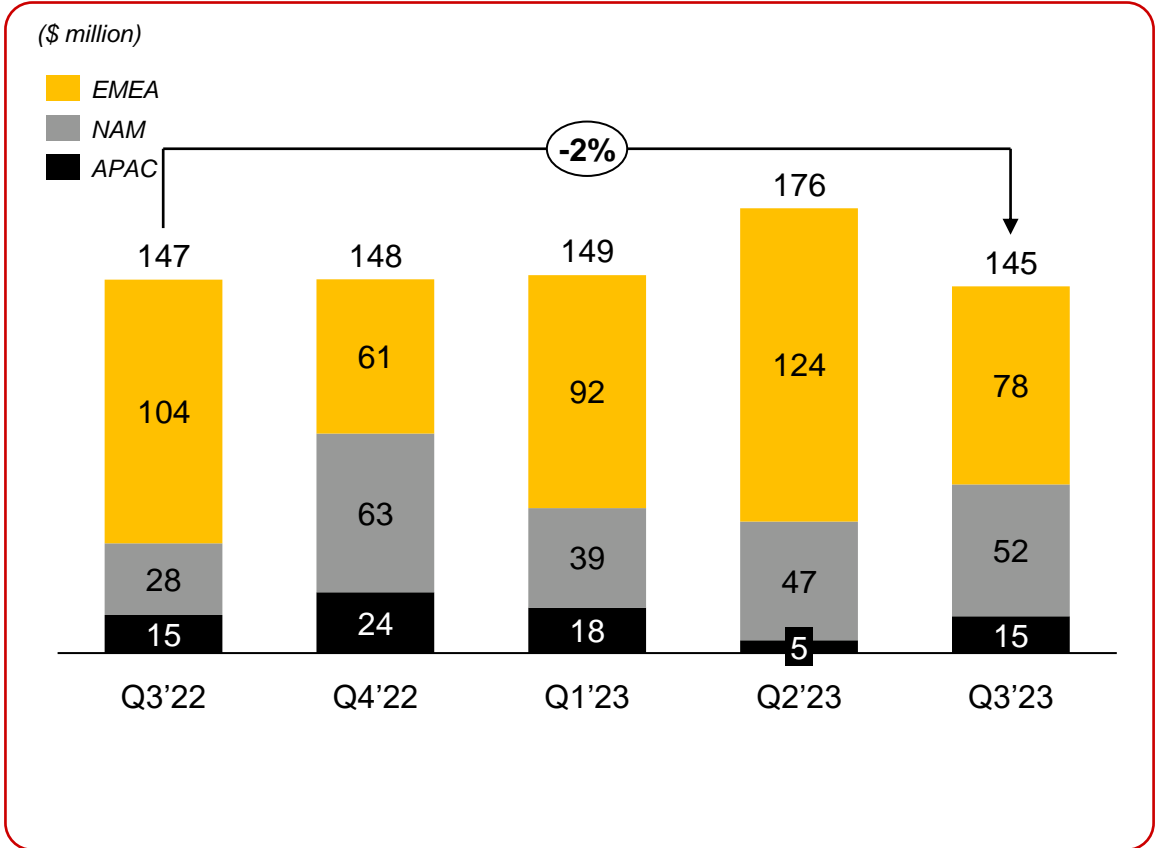
Strong gross profit and adjusted EBITDA*

High and sustainable gross margin

(Gross profit, $ million)

Gross profit values: Q3'22: 80 (54%), Q4'22: 90 (61%), Q1'23: 100 (67%), Q2'23: 119 (68%), Q3'23: 99 (68%)

+23%

■ Gross profit

◯ *Gross margin*
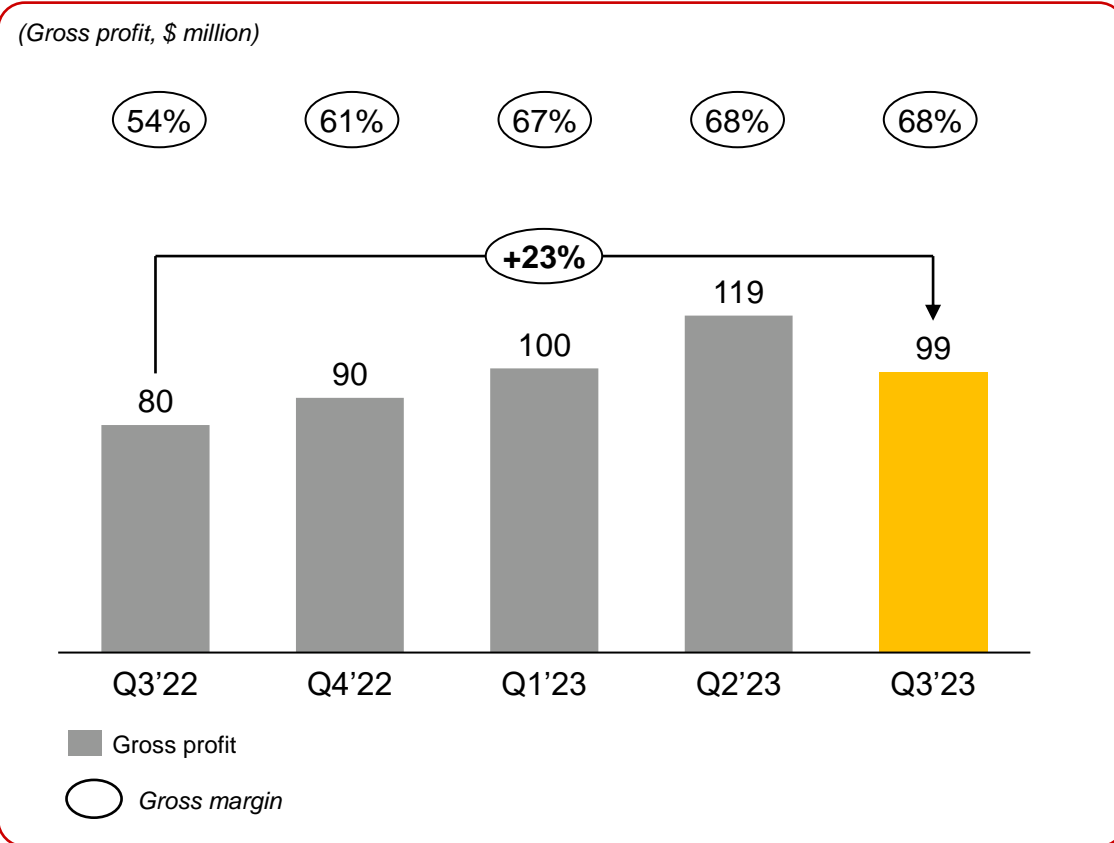
Adjusted EBITDA[1] margin back at industry leading and historical levels
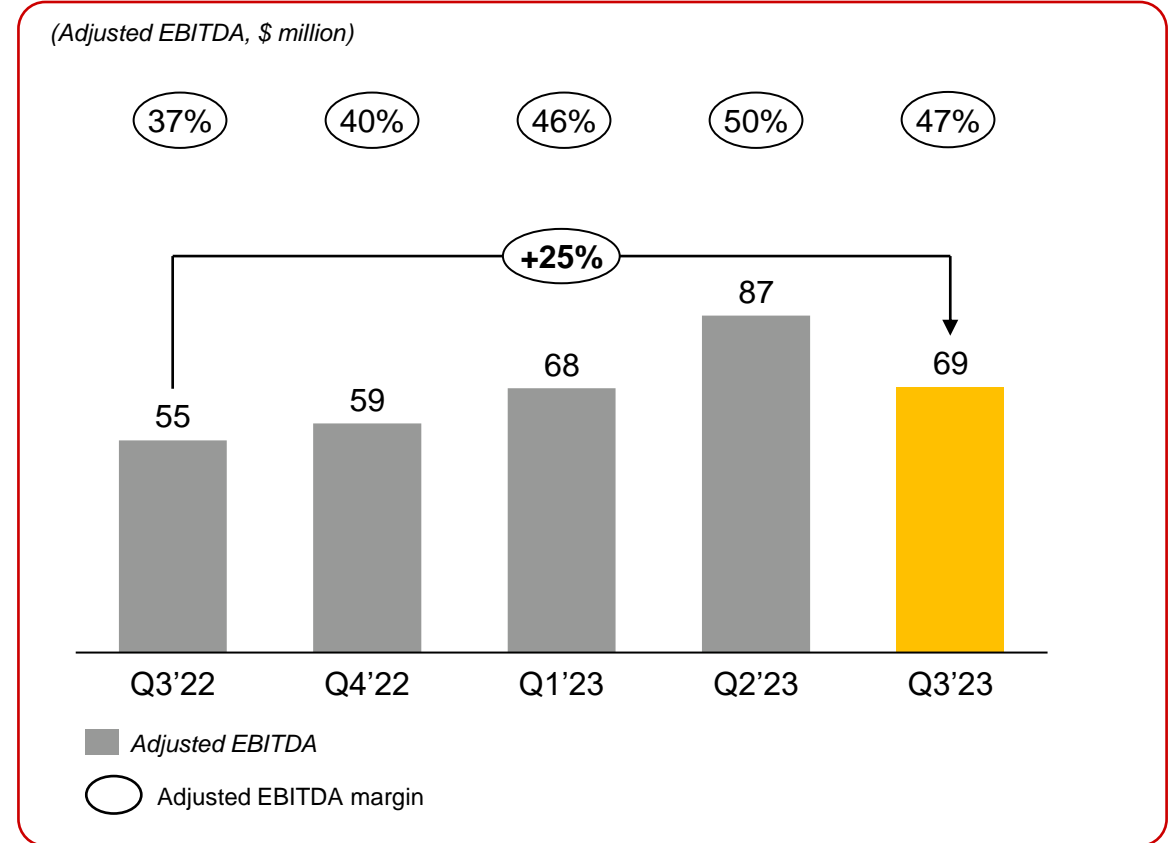
(Adjusted EBITDA, $ million)

Adjusted EBITDA values: Q3'22: 55 (37%), Q4'22: 59 (40%), Q1'23: 68 (46%), Q2'23: 87 (50%), Q3'23: 69 (47%)

+25%

■ *Adjusted EBITDA*

◯ Adjusted EBITDA margin

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Q&A

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Key takeaways – Investing with AutoStore

01   **Global leader in cubic storage** with massive underpenetrated and growing warehouse automation market
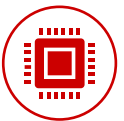
02   **High growth strategy** accelerated by proven and scalable go-to-market model

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

Appendix

Presentation of adjusted EBITDA[1] breakdown

USD million	Third quarter 2023	Third quarter 2022	YTD 2023	YTD 2022
Profit/loss for the period	**55.0**	**13.6**	**- 73.3**	**72.9**
Income tax	15.6	3.9	- 23.6	20.8
Net financial items	- 8.9	18.0	20.2	42.1
EBIT	**61.7**	**35.5**	**- 76.7**	**135.8**
Depreciation	2.9	1.7	7.7	5.0
Amortization of intangible assets	13.5	12.4	38.3	38.4
EBITDA	**78.1**	**49.7**	**- 30.7**	**179.2**
Ocado litigation costs	- 5.8	7.0	252.5	23.4
Transaction costs	-	0.1	0.0	1.4
Option costs	- 3.7	- 1.9	2.2	- 25.5
Total adjustments	**- 9.5**	**5.2**	**254.8**	**- 0.7**
Adjusted EBITDA[1]	**68.6**	**54.9**	**224.1**	**178.5**
Total revenue and other operating income	144.7	147.4	469.3	436.0
EBITDA margin	**54.0 %**	**33.7 %**	**-6.5 %**	**41.1 %**
Adjusted EBITDA margin[1]	**47.4 %**	**37.2 %**	**47.7 %**	**40.9 %**