

Fourth quarter 2024

Financial Results | February 20, 2025



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Agenda

01 Highlights of the quarter & business update

02 Financials

03 Q&A



Q4 2024 highlights

Revenue above guidance range, while sustaining profitability



Financial highlights

- **Revenue USD 164.8 million**, +14.3% sequentially, -6.5% YoY
 - FY 2024 revenue USD 601.4 million, above guided range of \$575-600m at CMD ¹
- **Order intake USD 143.8 million**, on par sequentially and -12.3% YoY
- **Gross margin 73.0%**
- **Adj. EBITDA² margin 46.7%**



Operational highlights

- **Keith White** has joined as the new Chief Commercial Officer, bringing extensive experience from Microsoft and Hewlett Packard Enterprise

Notes:

¹ Guidance provided at Capital Markets Day held on September 18, 2024

² Adjusted EBITDA margin 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 Q4 2024 report

2024: Proven execution and resilience amid market headwinds



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



Scaled and Global Platform

Countries **58**

Robots **~75,500**

Systems¹ **~1,650**

R&D FTE²
(~70% Software) **296**



Customers and Partners

23 Partners
~3,000 Certified sales representatives

Unique customers **~1,150**

Customer payback period **1-3 years**

Broad exposure to all end markets
~45% Sales to existing customers³



Superior Financial Profile

FY 2024 revenue **\$601m**

Gross Margin LTM **73%**

Adj. EBITDA Margin LTM **47%**

FCF conversion⁴ LTM **80%**

Notes:

1. As per end of Q4 2024, includes installed base and backlog










2. As per end of Q4 2024

3. Historical average (2021 – Q4'24)

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

Opportunities for expansion across a wide range of end markets

~1,150 Unique customers integrating AutoStore into their mission-critical supply chain

End market	# of systems ¹	2024 share of revenue	Selected blue chip customers
 Apparel & Sports Accessories	~250	20%	PUMA DECATHLON crocs Lids O'FG XXL Boozt.com BIKE24 CUTTER & BUCH benetton
 Industrials ²	~520	22%	SIEMENS YKK TOYOTA MATERIAL HANDLING ABB JOHN DEERE BOSCH 3M CAT American Airlines
 3PL	~195	14%	UPS DB SCHENKER DHL GEODIS KUEHNE+NAGEL CJ LOGISTICS bring
 Other Retail ³	~160	12%	chewy playmobil jollyroom SE KITCHENTIME Kid GYM GROSSISTEN.com
 Grocery and Food	~140	7%	H-E-B SSG.COM Weee! HELLO FRESH Peapod Nestle MART ASDA rohlik .CZ K
 Automotive	~135	9%	FEDERAL-MOGUL MOTORPARTS Continental BILDELER AGCO Your Agriculture Company Bertel Steen
 Healthcare	~150	8%	Johnson & Johnson Pfizer CVS pharmacy MEDLINE CardinalHealth Osaki apotea-se
 Luxury & Personal Care	~40	4%	GUCCI LONGINES ETON MANOR* SHISEIDO
 Consumer Electronics	~60	4%	BEST BUY Dustin OLYMPUS KOMPLETT.no POWER MASTER ELECTRONICS

Notes:

- As per end of Q4 2024, includes installed base and backlog
- End markets include aviation, aerospace and defense, building and construction, machinery and other industrials
- End markets include toys & games, office supplies, home supplies, generalist retailer, books & media

Unwavering belief in the market opportunity ahead.....

...AutoStore will leverage its long-term growth drivers to continue outperform the market in the medium to long term



AutoStore
Today

01

Land and expand
business model

02

Playing to our
strengths – win in high
throughput

03

Expansion of superior
go-to-market strategy

04

Product
innovation



AutoStore
Future

Looking ahead

AutoStore remains steadfast in delivering strong performance in any market

Market remains
unchanged and
challenging

however

We continue to
execute on our
growth initiatives

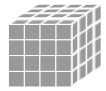
...while

Working closely
with our
customers to
build strong, long-
term relationships

Customer case: Land and expand

Sonepar leverages AutoStore for scalable growth and same-day delivery

Industrial customer fueling global strategy with AutoStore partnership



12
Installation



452k
Bins



508
R5 robots



150
Ports

Sonepar has implemented 12 AutoStore systems with plans to expand to over 20 systems globally

Global, family-owned company that dominates the B2B electrical distribution market

€33.3 billion in sales in 2023 while serving customers across 40 countries through 80 different brands

AutoStore is integrated with conveyor systems, robotic picking arms, and palletizing solutions for an end-to-end fulfillment process to optimize Sonepar warehouses



AutoStore is really flexible in terms of capacity, and in terms of capex. You can start small and extend the solution easily”

Benjamin Ertl
SVP Supply Chain, Sonepar, Switzerland



 sonepar

 sonepar

Industry

Electronics

Location

Zürich - Berlin

Partners

Swisslog and Kardex

A dark, futuristic server room with rows of server racks and glowing lights. The perspective is looking down a long, narrow aisle between the racks. The ceiling is filled with a grid of bright, rectangular lights, creating a strong sense of depth and perspective. The overall atmosphere is high-tech and industrial.

Q4: Financials

Key financial highlights

Underlying business model and operational rigor creating sustainable margins

\$165m

Q4 revenue, +14% QoQ,
-6.5% YoY

73%

Q4 gross margin

47%

Q4 adjusted EBITDA
margin¹

82%

Q4 2024
Cash conversion²

\$144m

Order intake, on par QoQ,
-12.3% YoY

\$457m

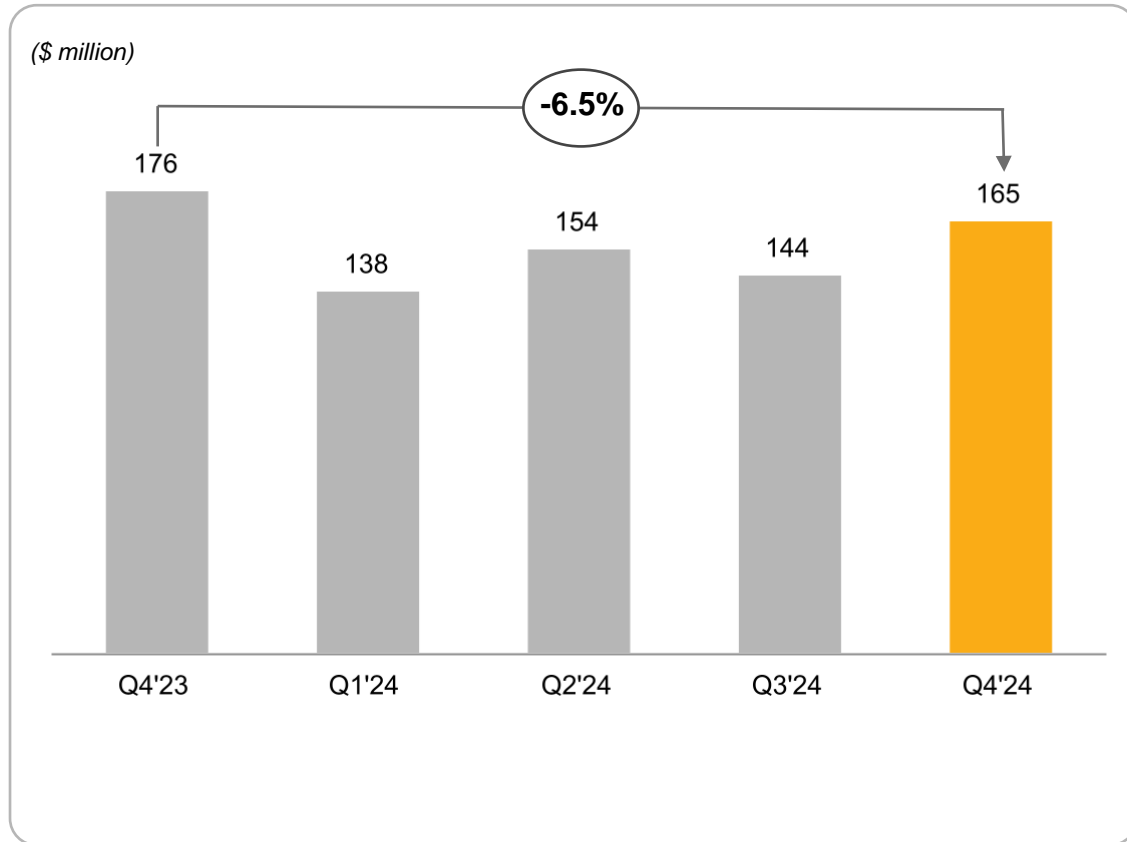
Order backlog
+2.4% YoY

Notes:

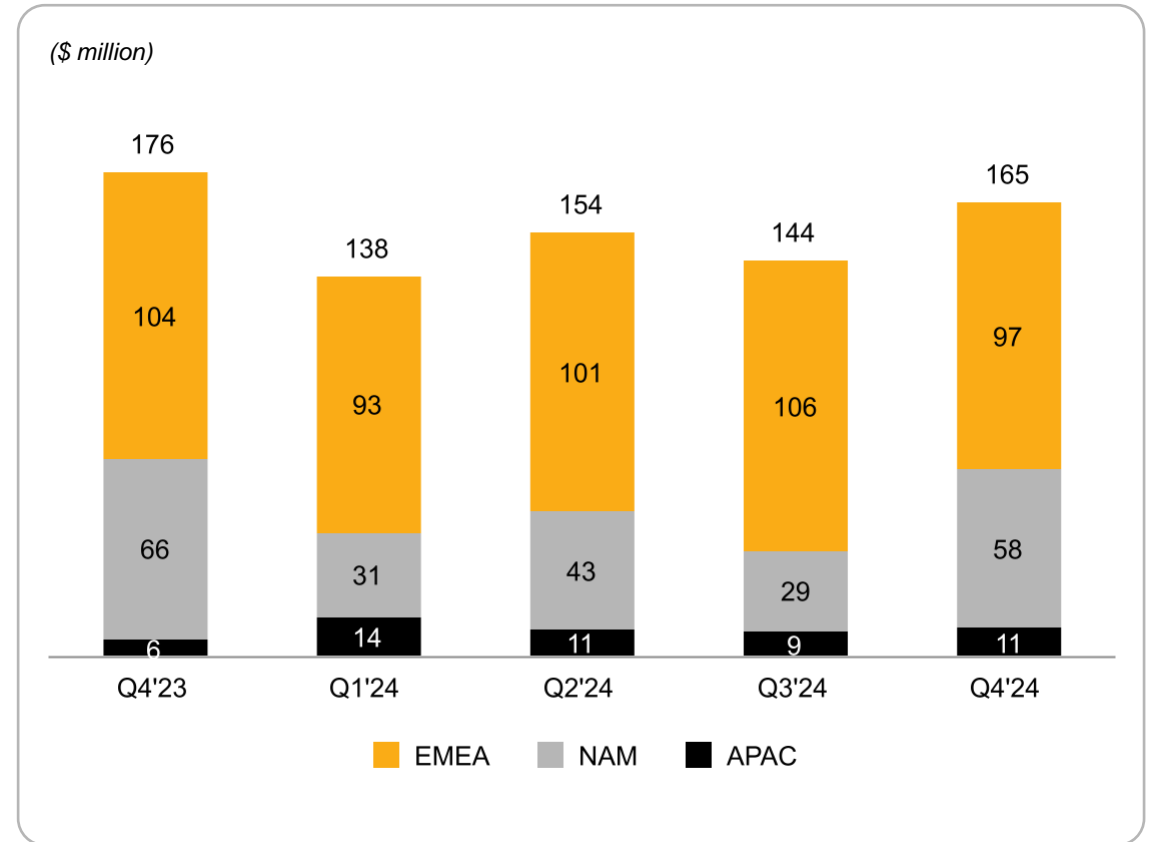
1. Adjusted EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q4 2024 report
2. Defined as adjusted EBITDA¹ less cash CAPEX divided by adjusted EBITDA¹

Sequential revenue improvement driven by higher extension sales and project accelerations

Revenue



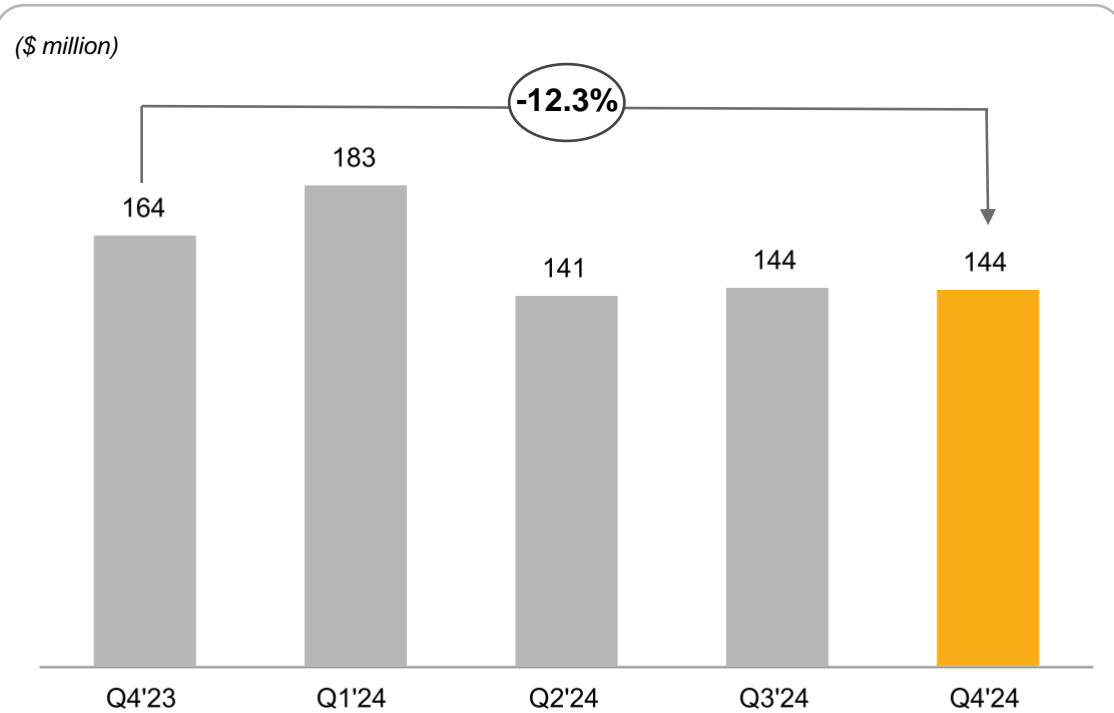
Revenue by region



Backlog quality remain solid...

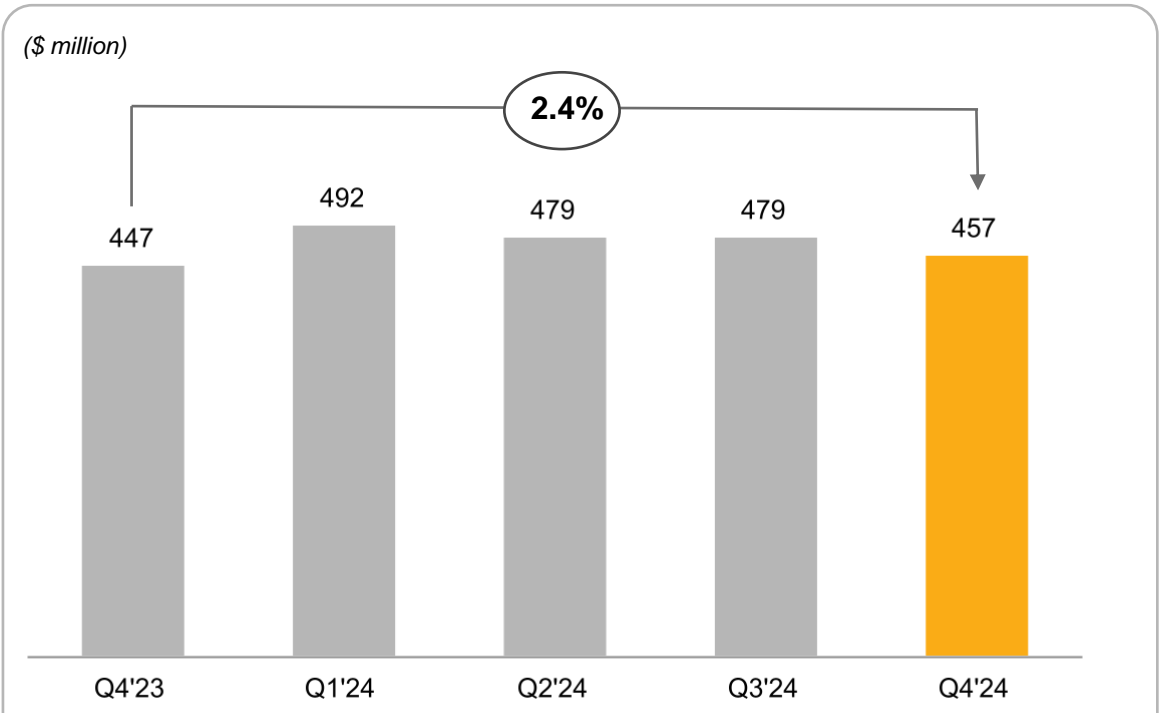
... but conversion times remain impacted by prolonged decision-cycles

Order intake



- Positive QoQ development in EMEA
- Record high pipeline of USD ~7.5 billion shows healthy underlying activity. Meaningful OPEX based deals in the sales funnel

Order backlog

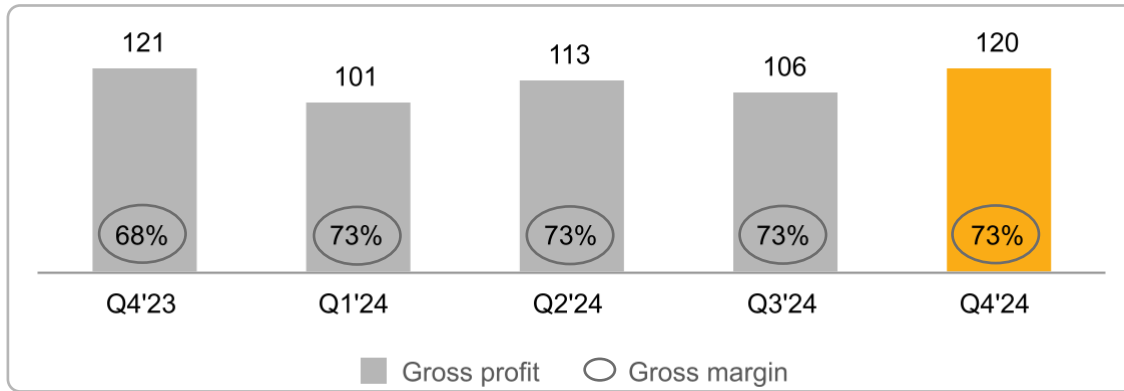


- Increasing portion of high-throughput projects
- No cancellations
- Retail and industrial remain dominant end markets

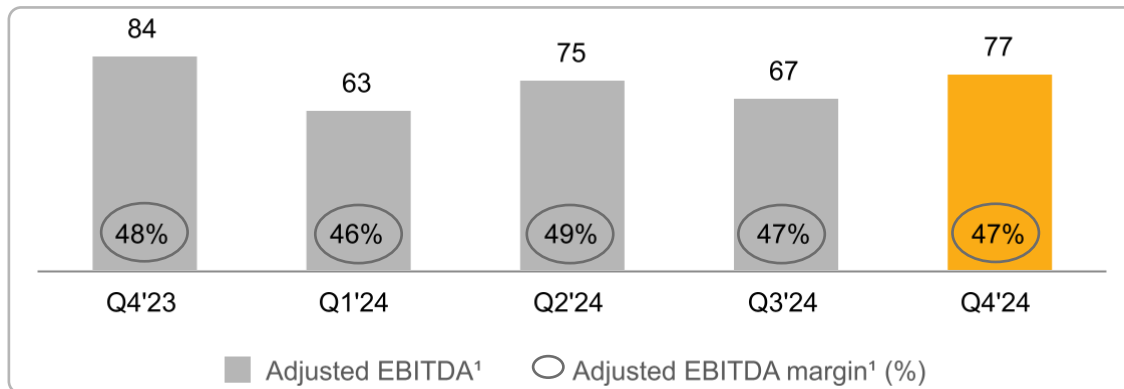
Operational excellence leading to high annual gross margin and...

...enabling investment in the business while maintaining sector leading Adjusted EBITDA margin

High and sustainable gross margin



Adjusted EBITDA margin¹ back at industry leading and historical levels



Business model supporting sustainability of margins

Standardization

Highly standardized product set
No customization, saving engineering hours

Partner-based go-to-market

Focused on the most attractive part of the value chain

Economics

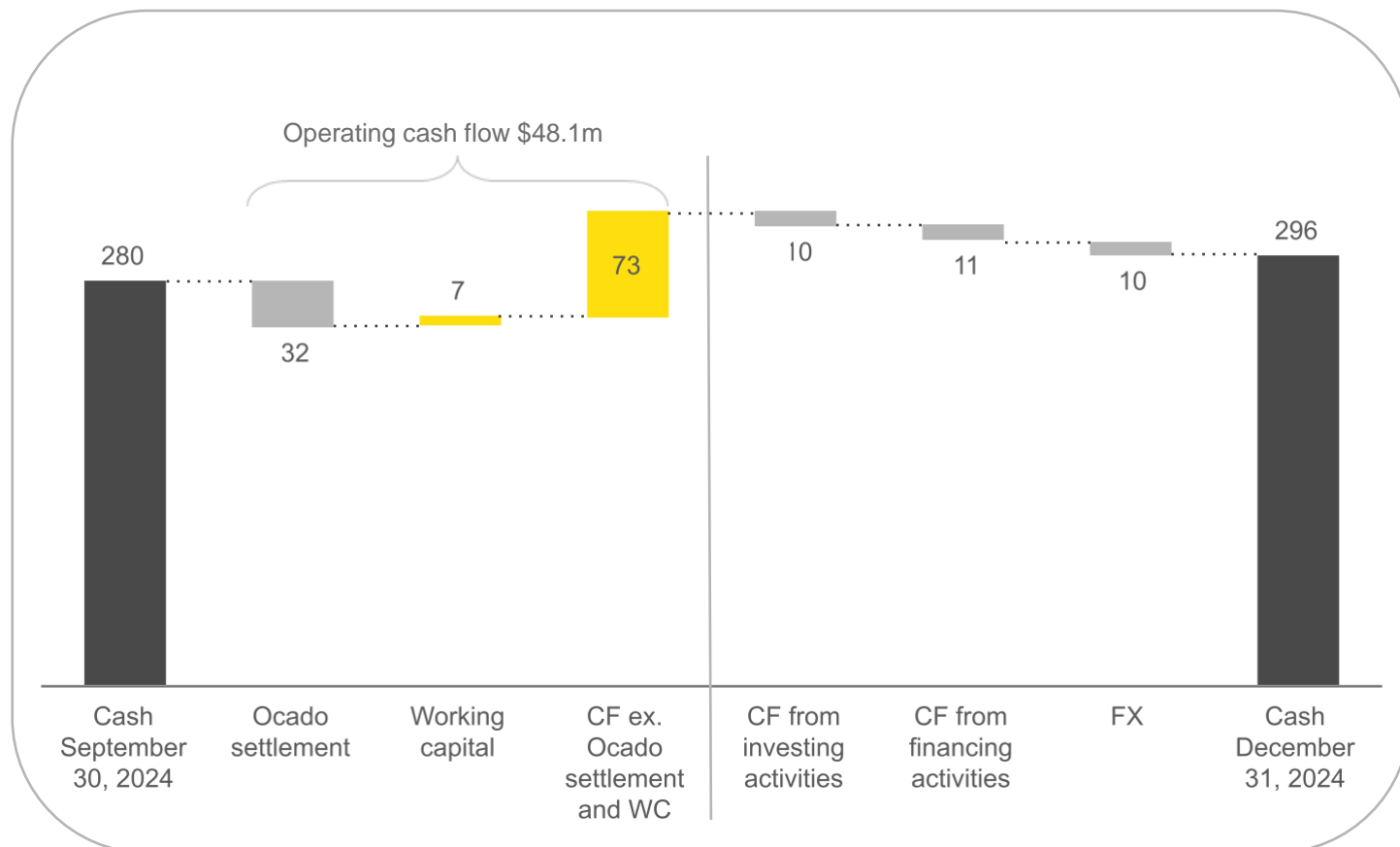
Rapid customer ROI
Strong partner profitability

Operational excellence

Diversified supplier base
Dual assembly capabilities

Improved cash position while continuing to investing in our future growth

Cash flow bridge from Q3'24 to Q4'24



Strong cash from operating activities

- Continued good cash flow development with operating cash flow of USD 48.1 million
- Simplified free cash flow² of ~82%, -2.4 p.p. YoY with lower adjusted EBITDA¹ in the quarter

Notes:

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Q&A

- 01 Massive under-penetrated market driven by megatrends
- 02 Global #1 in cubic storage with largest installed base of global customers
- 03 Innovation engrained in AutoStore's DNA
- 04 Multiple ways to win
- 05 Strong financial profile supported by product standardization



AutoStore

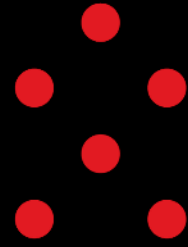
Appendix

Presentation of adjusted EBITDA¹ breakdown

<i>USD million</i>	Fourth quarter		Full year	
	2024	2023	2024	2023
Profit/loss for the period	40.2	40.6	136.6	-32.6
Income tax	14.3	9.9	39.5	-13.7
Net financial items	5.3	12.5	46.4	32.7
EBIT	59.7	63.1	222.5	-13.6
Depreciation	4.2	2.9	15.8	10.6
Amortization of intangible assets	9.7	13.2	47.0	51.5
Impairment	1.1	-	1.1	-
EBITDA¹	74.8	79.2	286.4	48.5
Ocado Group litigation costs	-	-	0.4	252.6
Option costs	2.2	5.2	-4.0	7.4
Total adjustments	2.2	5.2	-3.6	260.0
Adjusted EBITDA¹	77.0	84.4	282.8	308.5
Total revenue and other operating income	164.8	176.3	601.4	645.7
EBITDA margin¹	45.4%	44.9%	47.6%	7.5%
Adjusted EBITDA margin¹	46.7%	47.9%	47.0%	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 Q4 2024 report. 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