

Third quarter 2024

Financial Results | November 7, 2024



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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.

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Agenda

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



Q3 2024 highlights

Persistent high margins despite a challenging market environment



Financial Highlights

- **Revenue \$144.2 million**, slightly ahead of expectations communicated at recent CMD¹
- **Order intake \$143.9 million**, -5.1% YoY, while on par QoQ
- **Gross margin 73.5%**, +5.3 pp. YoY
- **Adj. EBITDA² margin 46.8%**, -0.6 pp. YoY
- **Reiterating FY 2024E CMD revenue guidance of \$575-600 million**



Operational Highlights

- **2024 Fall product announcement** targets enhancement of operational efficiency incl. expanded 18-level grid, multi-temperature solution, motorized service vehicle and cube control software developments
- Appointed **Keith White** as new **Chief Commercial Officer**, effective November 12, 2024
- Hosted our second **CMD** at our customer and partner THG's high throughput site

Notes:

1. Capital Markets Day

2. 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 third quarter 2024 update.

2024 CMD – Key takeaways

Short term outlook

○ Challenging market impacts short term performance. FY24E revenue of \$575-600 million

○ Targeted actions to improve execution in any market environment

Medium & long term

○ Light AS/RS^{1,2} market expected to grow at CAGR of 14% to 2032, driven by strong global secular tailwinds

○ Cubic storage is emerging as the leading technology and set to continue to gain market share

○ AutoStore global #1 in cubic storage with largest installed base of global customers

For more Capital Markets Day content: [Capital Markets Day 2024](#)

Notes:

- 1 Automated storage & retrieval system
- 2 Light AS/RS excluding heavy systems

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



Scaled and Global Platform

Countries

57

Robots

~72,500

Systems¹

~1,600

R&D FTE²
(~70% software)

284



Customers and Partners

23

Partners

~3,000

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 2024E revenue

\$575-600m

Gross Margin LTM

72%

Adj. EBITDA Margin LTM

47%

FCF conversion⁴ LTM

80%

Notes:

1. As per end of Q3 2024, includes installed base and backlog


























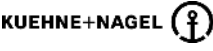




























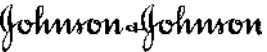



















2. As per end of Q3 2024

3. Historical average (2021 – Q3 2024)

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

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%	        
 Industrials ²	~515	17%	        
 3PL	~195	10%	      
 Other Retail ³	~170	9%	     
 Grocery and Food	~130	11%	        
 Automotive	~120	9%	      
 Healthcare	~140	6%	      
 Luxury & Personal Care	~40	3%	    
 Consumer Electronics	~50	1%	     

Notes:

- As per end of Q3 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

Q3: Financials

Key financial highlights

Operational efficiency underpins high sustainable margins

\$144m

Q3 revenue, -0.3% YoY

73%

Q3 gross margin,
+5.3 pp. YoY

47%

Q3 adjusted EBITDA
margin¹, -0.6 pp. YoY

82%

Q3'24
Cash conversion²,
+3.1 pp. YoY

\$144m

Order intake
-5.1% YoY

\$479m

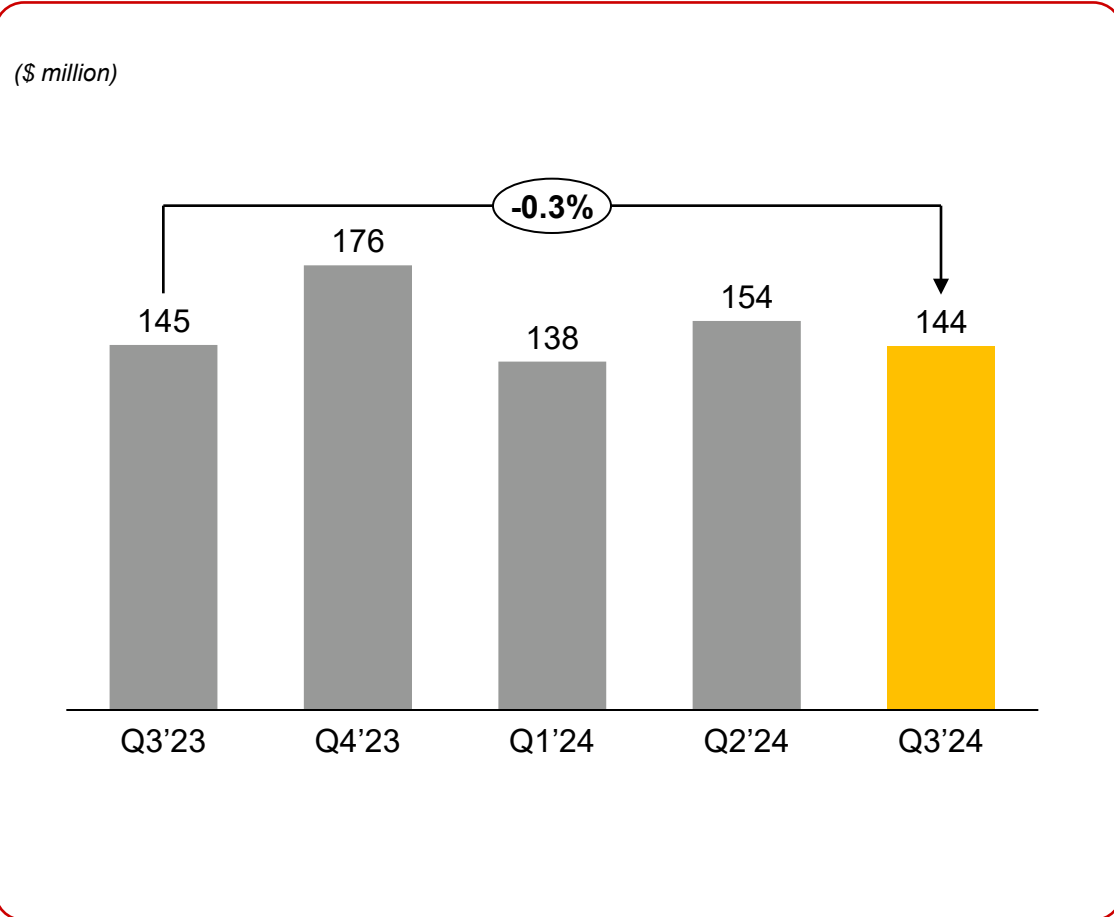
Order backlog
+3.2% YoY

Notes:

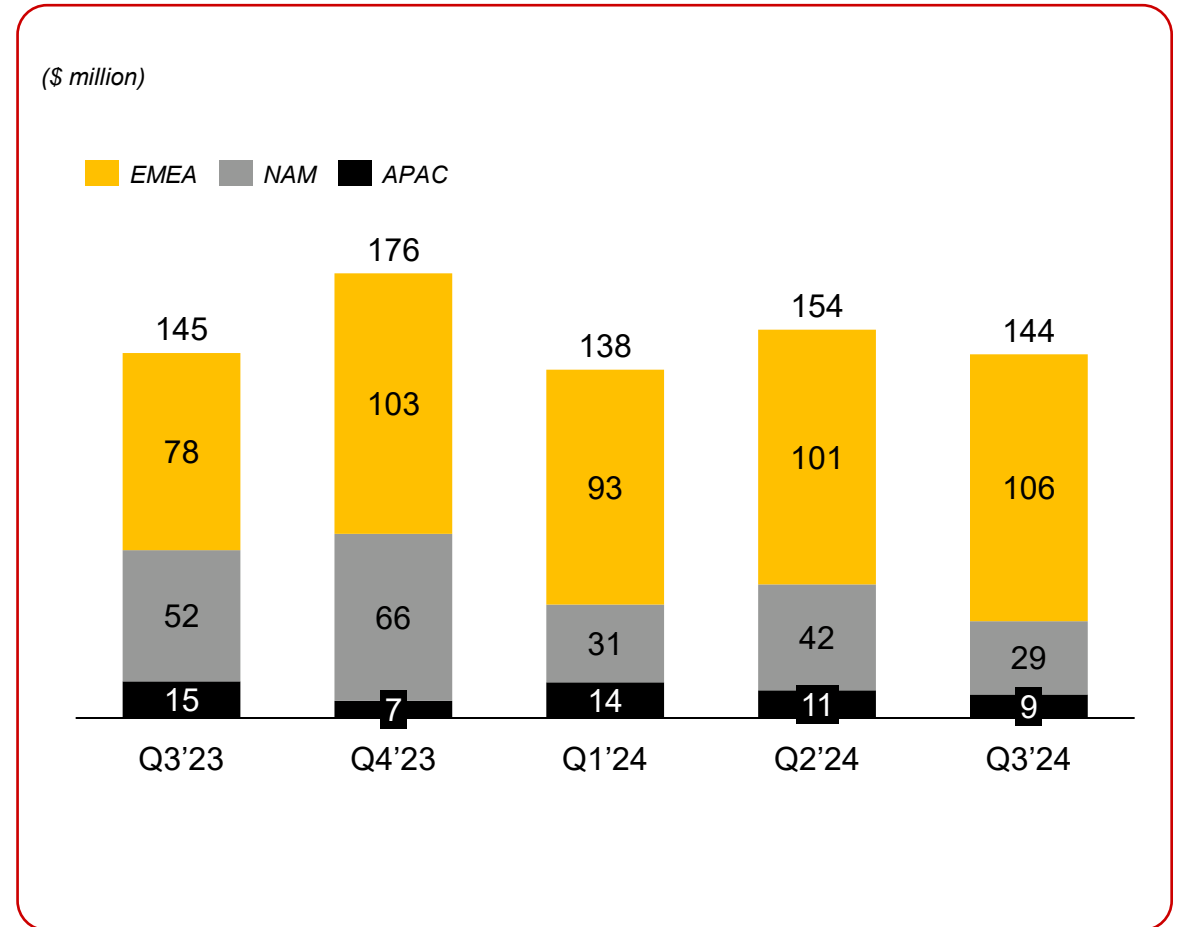
1. Adjusted EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q3 2024 update.
2. Defined as adjusted EBITDA less cash CAPEX divided by adjusted EBITDA

Revenue slightly ahead of expectation communicated at CMD

Revenue



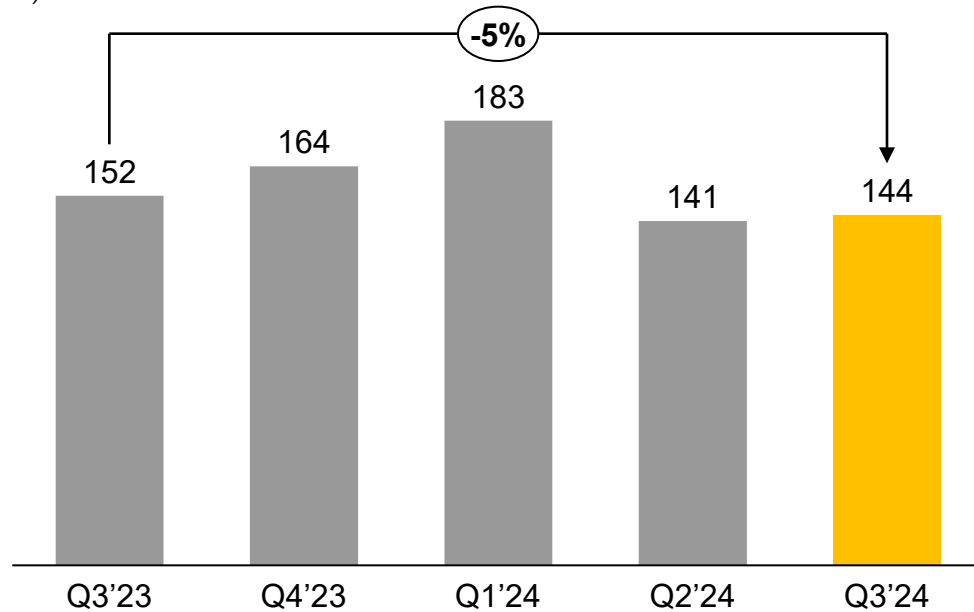
Revenue by region



Continued long decision-making cycles impact order intake and backlog conversion

Order intake

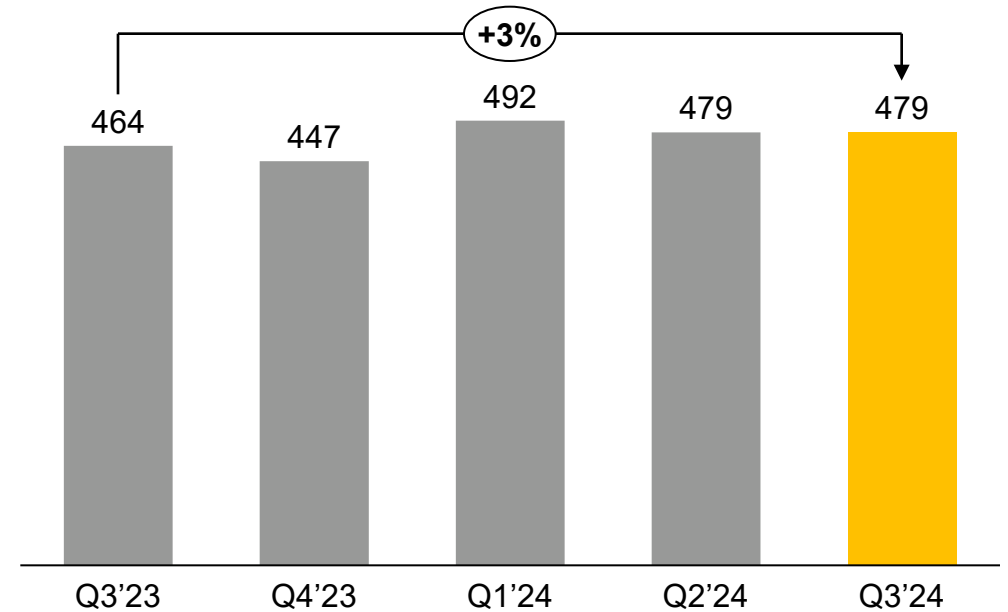
(\$ million)



- YTD strong development in high throughput projects
- Continued positive development in EMEA

Order backlog

(\$ million)

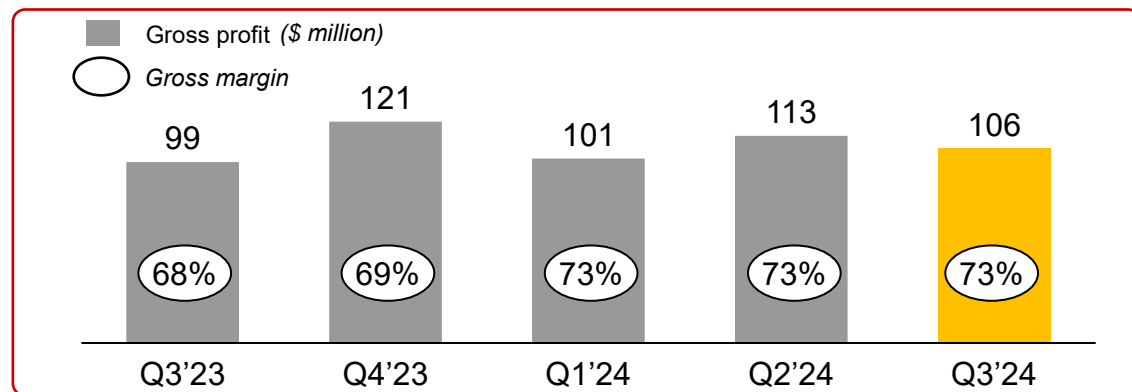


- No cancellations
- Apparel and industrial remain the largest end markets

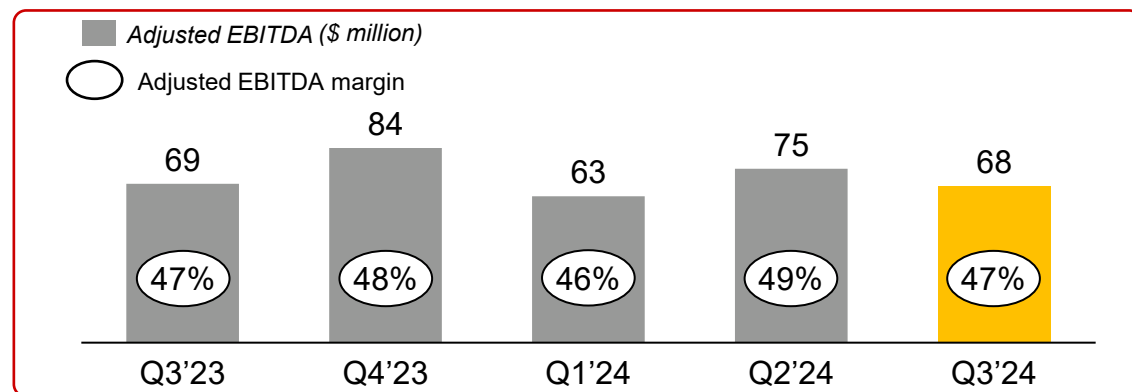
High sustained gross margin

Strong adj. EBITDA margin supported by high sustainable gross margin as we continue to invest in the business

High and sustainable gross margin



Industry leading adj. EBITDA¹ margin



Business model supporting sustainability of margins

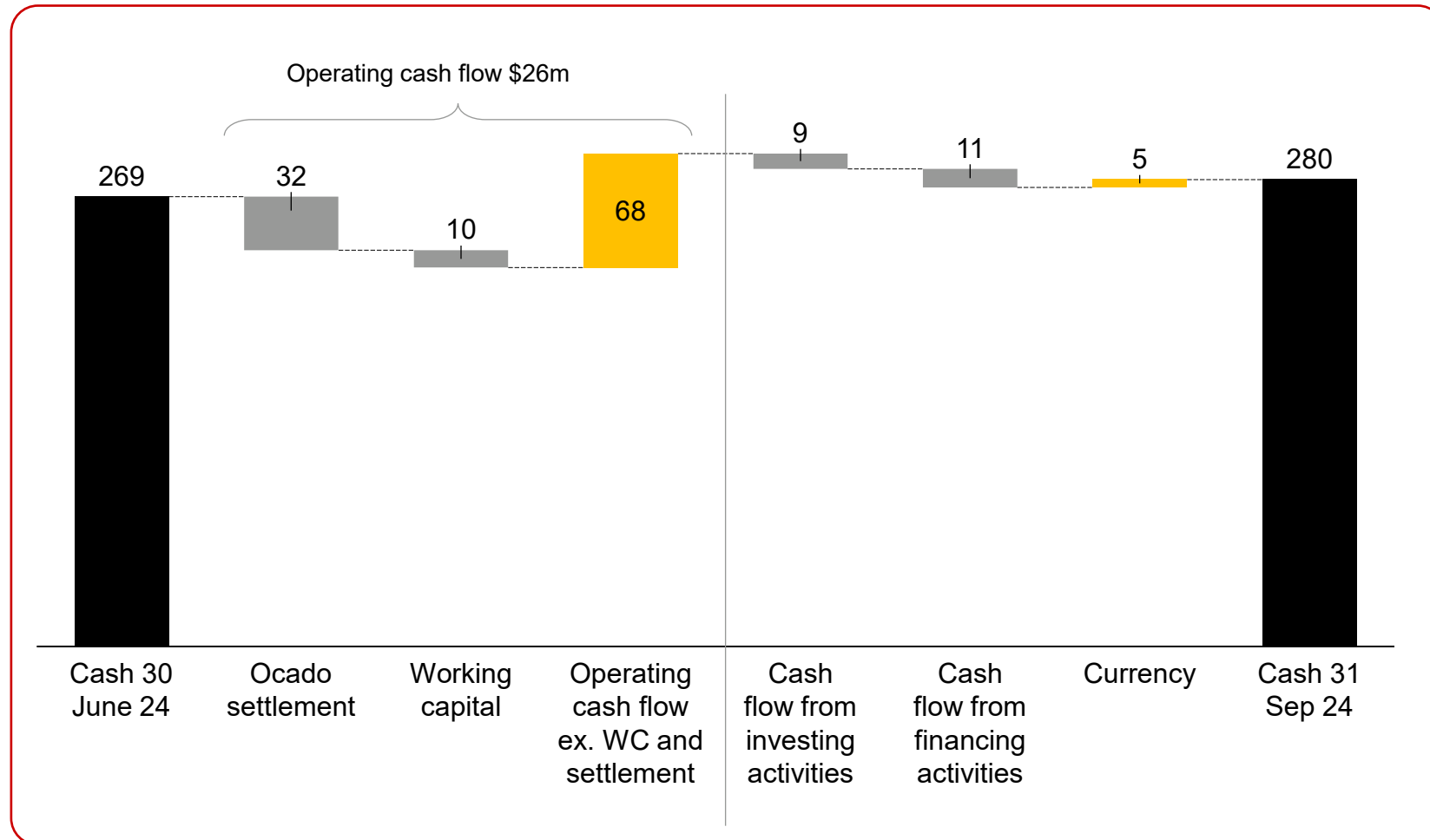
- 1) Industry-leading technology delivers high customer ROI
- 2) Standardized, modular solutions provide access to all types of use cases with market-leading delivery times
- 3) Ability to address a broad market and adapt to changing demand trends through our global partner network supplemented by our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

Notes:

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Maintaining a strong cash position and investing in our future growth

Cash flow bridge from July to September 2024



Strong cash from operating activities

- Continued good cash flow development with operating cash flow of \$26 million
- Simplified free cash¹ flow at 82%

Key takeaways

01 Q3 2024 results consistent with CMD communication

02 2024 revenue guidance remains unchanged at \$575-600 million

03 Secular growth drivers make us unwavering in our confidence in the long-term attractiveness of this market

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

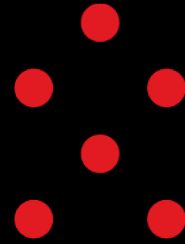
Appendix

Presentation of adjusted EBITDA¹ breakdown

	Third quarter		YTD	
<i>\$ million</i>	2024	2023	2024	2023
Profit/loss for the period	31.1	55.0	96.4	-73.3
Income tax	6.9	15.6	25.2	-23.6
Net financial items	15.9	-8.9	41.1	20.2
EBIT	54.0	61.7	162.8	-76.7
Depreciation	4.6	2.9	11.6	7.7
Amortization of intangible assets	10.2	13.5	37.3	38.3
EBITDA¹	68.8	78.1	211.7	-30.7
Ocado Group litigation costs	—	-5.8	0.4	252.5
Option costs	-1.3	-3.7	-6.2	2.2
Total adjustments	-1.3	-9.5	-5.8	254.8
Adjusted EBITDA¹	67.5	68.6	205.9	224.1
Total revenue and other operating income	144.2	144.7	436.5	469.3
EBITDA margin¹	47.7%	54.0%	48.5%	-6.5%
Adjusted EBITDA margin¹	46.8%	47.4%	47.2%	47.7%

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 third 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