

# Third Quarter 2021

Financial Results | 24 November 2021



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# Q3 2021 Highlights

High growth, strong order intake and solid operational developments



## Financial Highlights

USD **84.7** million in revenues, representing a growth of 95.2% from Q3 2020

**Adjusted EBITDA\*** of USD **42.3** million (**50.0%**), up from USD 22.6 million in Q3 2020 (52.0%)

**Order intake** of USD **140.0** million, representing an increase of 177.1% compared to Q3 2020

**Backlog** of USD **342.4** million, up from USD 128.8 million at the end Q3 2020



## Operational Highlights

**StrongPoint ASA** and **Fives Group** added to partner network

**Carousel 4.0** released in August 2022

Official opening of **the Innovation Hub**



## Subsequent Events

AutoStore successfully **listed on Oslo Stock Exchange** under the ticker "AUTO" 20 October 2021

The ITC has set a deadline of **13 December 2021** to issue its initial determination with the infringement action against Ocado Group Plc.

# Solid Q3 Operational Developments to Leverage Growth Opportunities

Macro back-drop and development



Pressure on **warehouse costs** and **productivity**



Acceleration in **e-commerce** growth



Labour shortages

AutoStore strategy for increased market access, strengthening of growth platform and technological leadership



Strengthening of **Partner network** to increase **market access**



Gaining shares in **attractive** and **unpenetrated** markets



R&D initiatives to maintain **technological leadership**

# Continuous Geographical BDM and Partner Network Expansion

## Expansion of Partner Network



**StrongPoint** increases market access and relevance in **Grocery MFC in Nordics**

**Fives Group** with strong presence and market position in **Southern Europe**

## Geographical Expansion



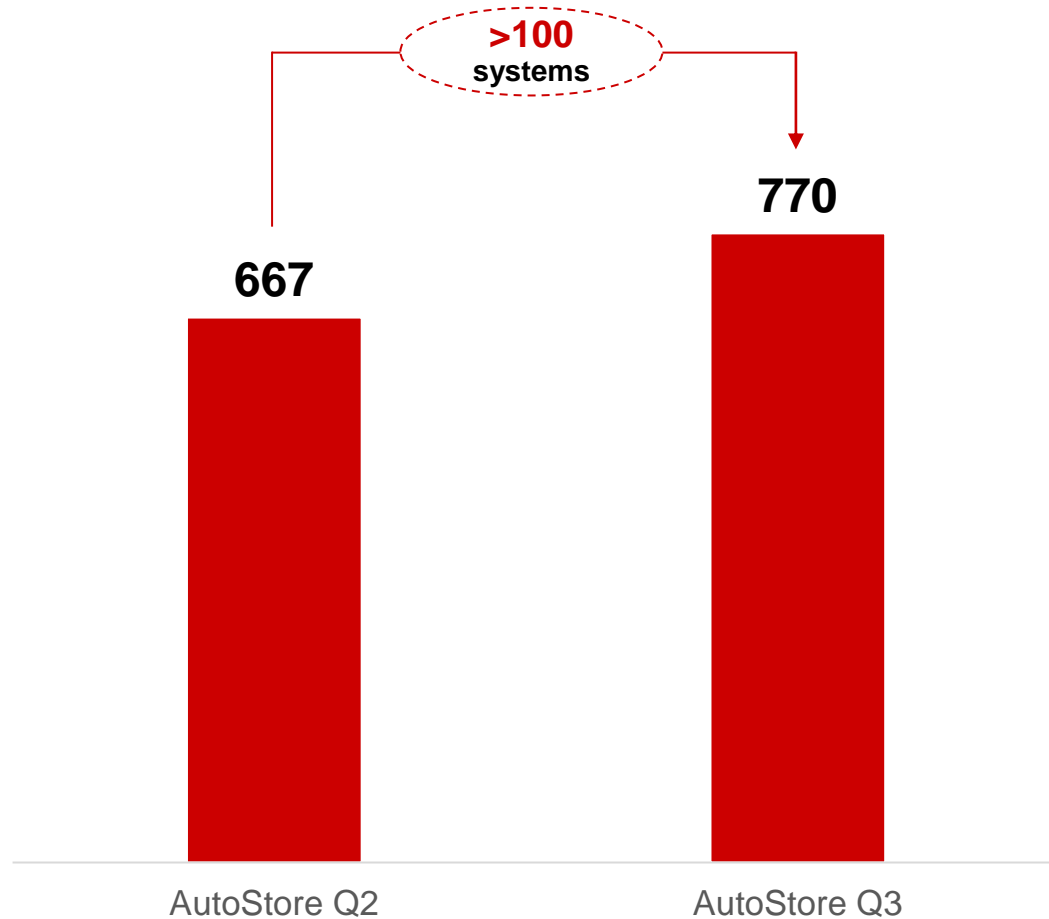
Hired **additional Business Development Managers** in key markets like **US, Germany and UK**

Preparation for **establishment** of offices in new countries

# Added More Than 100 New Systems to Our Installed Base During Q3

## Number of systems

## Q3 developments



- **Over 100 systems** in the quarter
- **Strong customer acquisition**
- Continue to **gain shares in High Throughput**
- **Outlook for MFC remains strong**
  - **Positioning AutoStore WMS**

# Several R&D Initiatives to Advance Technological Leadership

## Official opening of Innovation Hub

Increase competitiveness  
in attractive **MFC segment**



The Innovation Hub enables replication of hot and cold weather conditions.

The Hub is an important part of the MCS offering, as capabilities within **frozen groceries** adds the addressable market significantly

## Release of Carousel Port 4.0

Strengthen overall value proposition for AutoStore in  
**all segments**



Carousel Port 4.0 enables a **lower operating cost** by reducing maintenance, service requirements, and has **increased labor efficiency** through an improved user experience.

# Q3 Financials



# Key Financial Highlights

Continued strong growth and solid order intake



**95.2%**

Strong growth in revenues

**50.0%**

Stable and strong adjusted EBITDA margin

**140.0 MUSD**

Strong order intake – 177.1% YOY

**>340 MUSD**

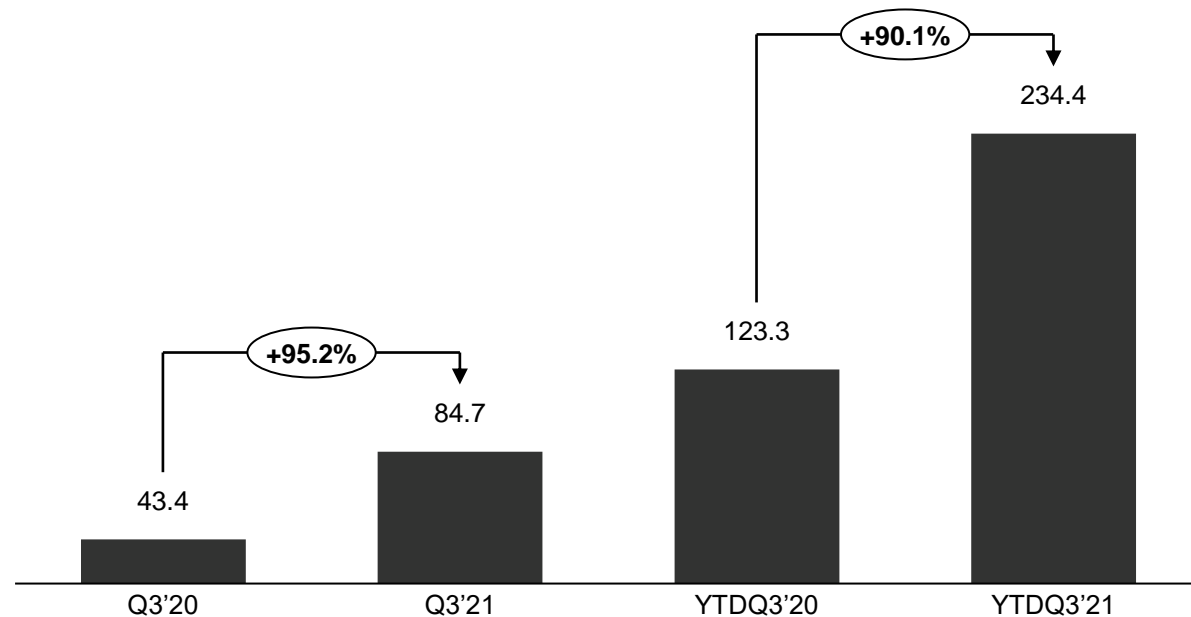
Record-high order backlog

**83.5%**

Stable cash flow conversion

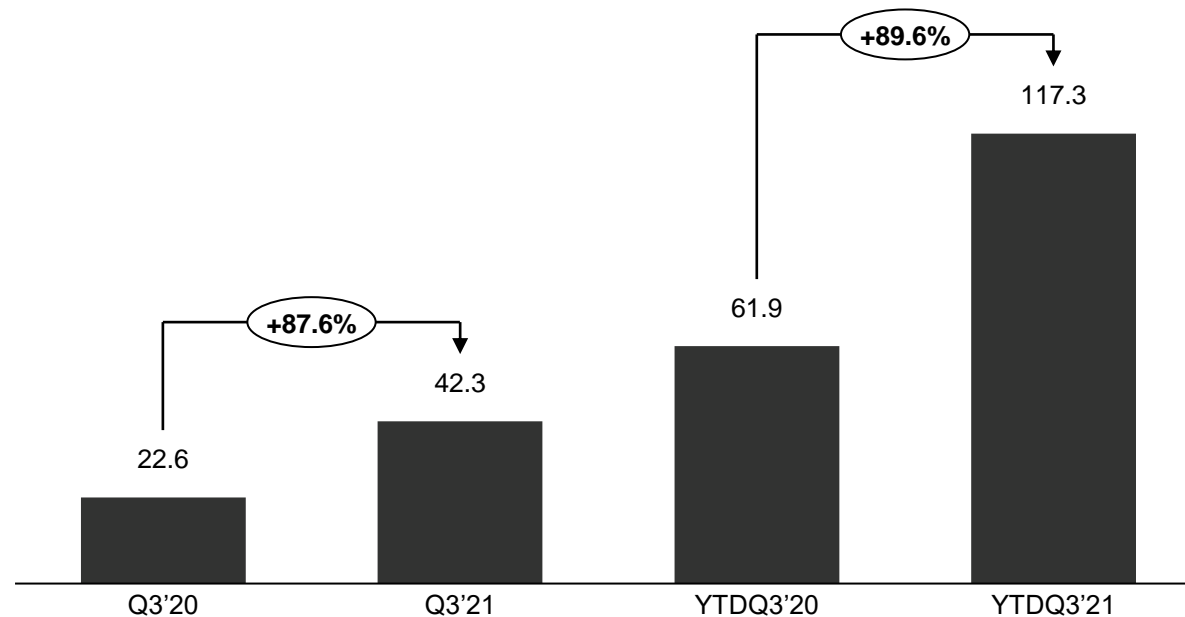
# Strong Growth and Stable Margins

## Revenue



- AutoStore reported revenue in the third quarter of 2021 of USD 84.7 million, representing a growth of 95.2%.
- AutoStore continues to benefit from a huge, underpenetrated market with high expected growth rates for fast cubic storage, driven by a strong macro backdrop of pressure on warehouse costs and productivity, the rapid e-commerce growth and labor shortages.

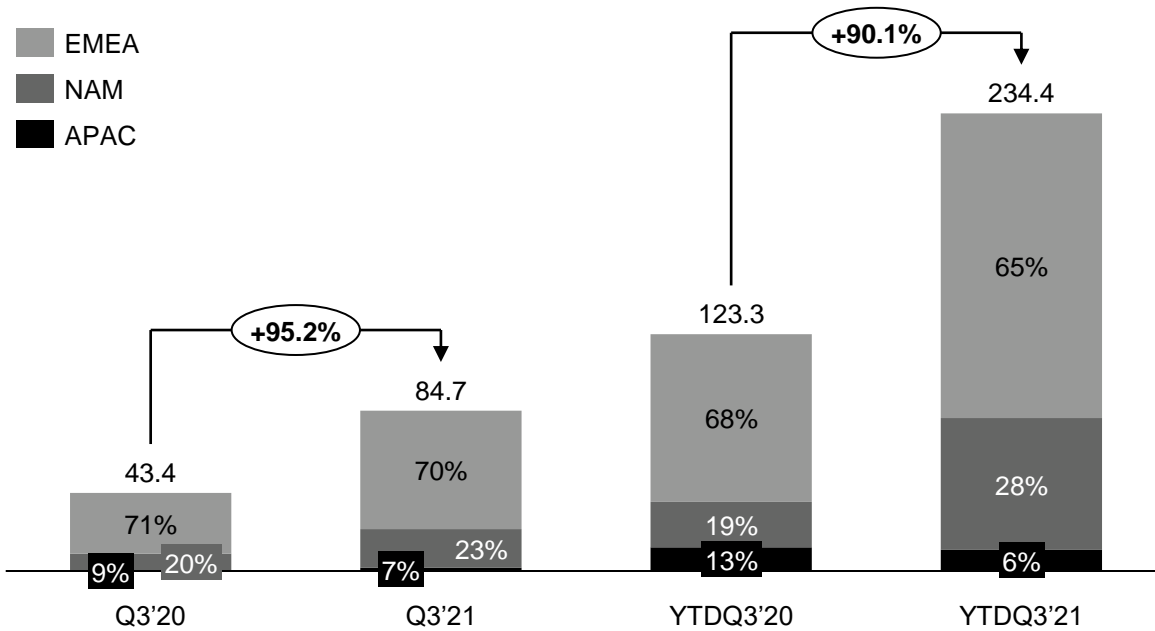
## Adj. EBITDA



- Adjusted EBITDA was USD 42.3 million (22.6), corresponding to an EBITDA margin\* of 50.0% (52.0%).

# Revenue Development by Regions

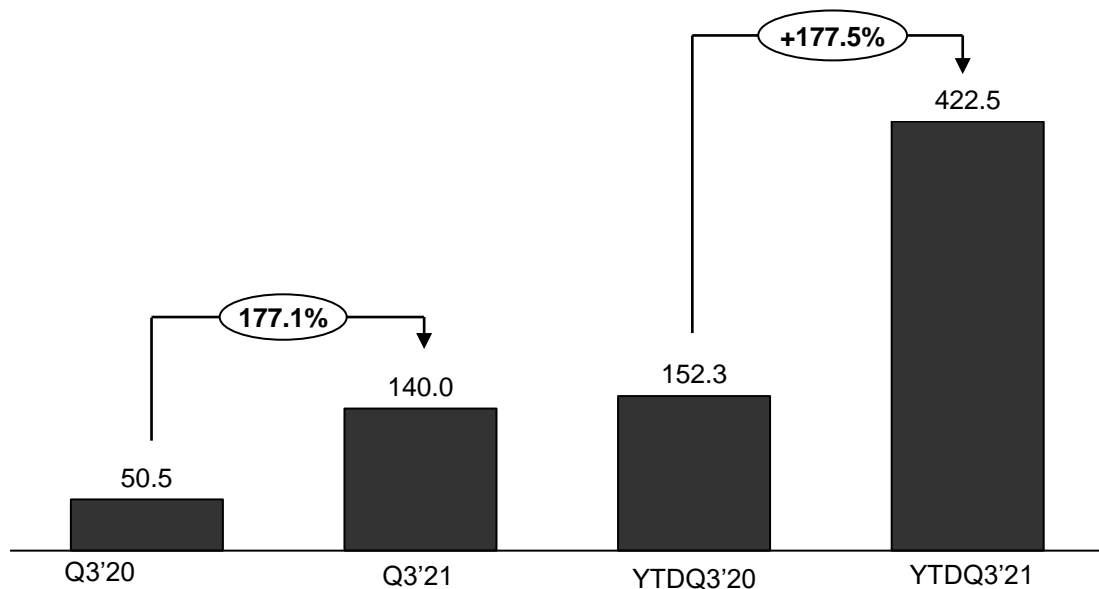
## Revenue by regions



- Revenue in EMEA increased by 94.4% in the third quarter of 2021, representing a share of 70.3% of total revenues. The group has ramped up its North American expansion efforts in 2021 and increased its revenue in the third quarter of 2021 from USD 8.7 million to USD 19.5 million.
- AutoStore further ramped up the APAC expansion in 2021 and has added Asetec, SoftBank Robotics and Samsung to partner network, providing a strong platform for growth and expansion.

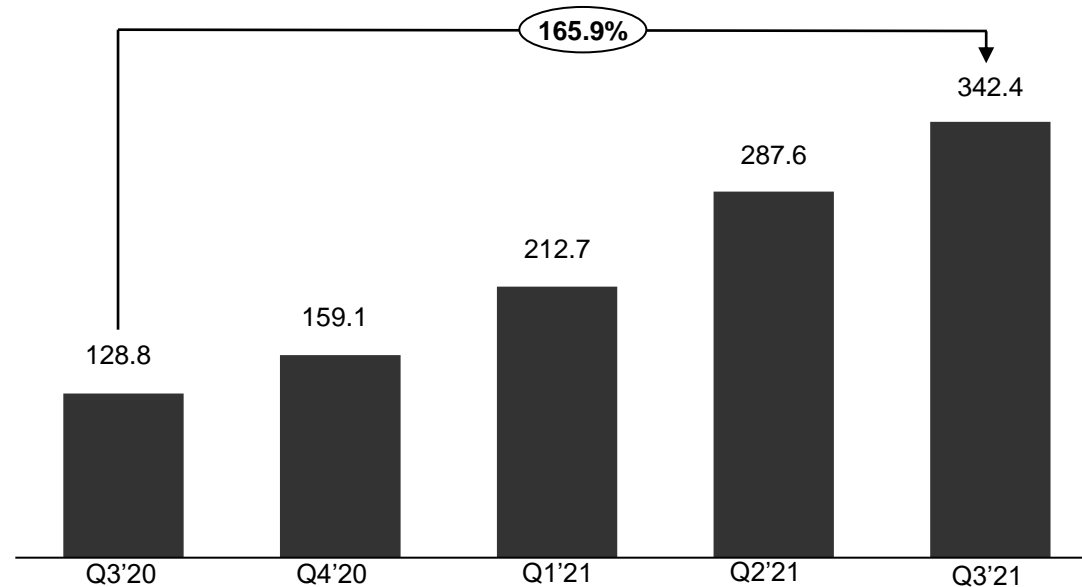
# Other Metrics

## Order intake



- Order intake grew 177.1% from USD 50.5 million in the third quarter of 2020 to USD 140.0 million in the third quarter of 2021.
- The significant growth in order intake is mainly driven by a shift and acceleration in the e-commerce penetration, which subsequently has increased the demand for efficient and automated logistic solutions.

## Backlog



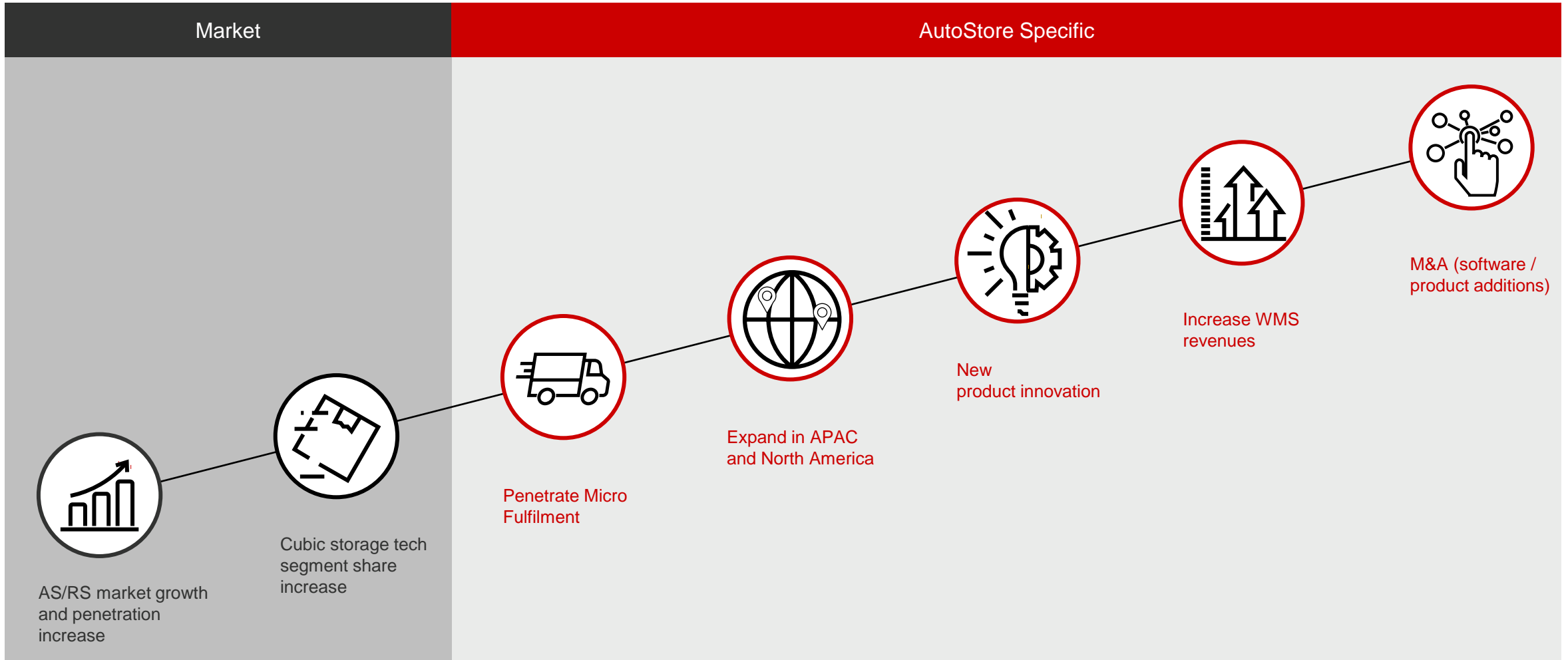
- Order backlog increased to USD 342.4 million at the end of Q3 2021, compared to USD 128.8 million at the end of the corresponding period in 2020, representing a year-over-year growth of 165.9%.
- Order backlog level provides significant revenue visibility.

# Presentation of Adjusted EBITDA\* Break Down

| USD million   | Third quarter  |               | YTD           |               | Year          |
|---|----------------|---------------|---------------|---------------|---------------|
|   | 2021           | 2020          | 2021          | 2020          | 2020          |
| <b>Loss/profit for the period</b>                       | <b>-36.3</b>   | <b>-0.6</b>   | <b>-53.5</b>  | <b>-57.1</b>  | <b>-21.1</b>  |
| Income tax  | -7.7           | -0.2          | -12.2         | -14.9         | -5.5          |
| Net financial items                                     | 17.7           | 7.3           | 23.2          | 85.3          | 51.1          |
| <b>EBIT</b>   | <b>-26.3</b>   | <b>6.5</b>    | <b>-42.6</b>  | <b>13.2</b>   | <b>24.6</b>   |
| Depreciation  | 1.1            | 0.8           | 3.3           | 2.3           | 3.3           |
| Amortization of intangible assets                       | 13.5           | 11.9          | 40.6          | 34.1          | 46.8          |
| <b>EBITDA*</b>  | <b>-11.7</b>   | <b>19.3</b>   | <b>1.3</b>    | <b>49.6</b>   | <b>74.7</b>   |
| Ocado litigation costs                                  | 11.0           | 0.9           | 26.3          | 3.4           | 8.2           |
| Transaction costs                                       | 9.7            | -             | 21.2          | 0.1           | 0.2           |
| Option costs  | 21.0           | 1.5           | 55.5          | 6.2           | 7.5           |
| Management fees related to previous ownership structure | 12.4           | 0.9           | 13.0          | 1.8           | 2.3           |
| Refinancing costs                                       | -              | 0.1           | -             | 0.6           | 0.6           |
| <b>Total adjustments</b>                                | <b>54.0</b>    | <b>3.3</b>    | <b>115.9</b>  | <b>12.2</b>   | <b>18.8</b>   |
| <b>Adjusted EBITDA*</b>                                 | <b>42.3</b>    | <b>22.6</b>   | <b>117.3</b>  | <b>61.9</b>   | <b>93.5</b>   |
| Total revenue   | 84.7           | 43.4          | 234.4         | 123.3         | 182.1         |
| <b>EBITDA margin*</b>                                   | <b>-13.8 %</b> | <b>44.4 %</b> | <b>0.6 %</b>  | <b>40.3 %</b> | <b>41.0 %</b> |
| <b>Adjusted EBITDA margin*</b>                          | <b>50.0 %</b>  | <b>52.0 %</b> | <b>50.0 %</b> | <b>50.2 %</b> | <b>51.3 %</b> |

# Outlook

# Significant Opportunities for Continued Growth



# Summary: Reiterates Strong Outlook and Guidance

Revenue

Short-term



2021: ~\$300m

2022: >\$500m

Medium-term



~40% growth annually

EBITDA%

Consistent historical track-record of adjusted EBITDA margin of 50%+ for 2018A-2020A

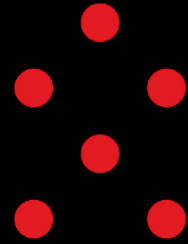
Modularity / standardization yields consistent margins across geographies and system types

Small margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects



# Q&A





AutoStore