



Fourth Quarter 2021

Financial Results | 17 February 2022



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Q4 2021 Highlights

Exceeding 2021 revenue guidance, record-high order intake, solid operational developments – Raises 2022 guidance



Financial Highlights

USD **93.2 million** in revenues, representing a growth of 58.3% from Q4 2020

2021 revenues of USD **327.6 million**, exceeding USD 300 million guidance

Adjusted EBITDA* of **USD 41.1 million (44.1%)**, up from USD 31.8 million in Q4 2020 (53.9%)

2021 adjusted EBITDA* of **USD 158.4 million (48.4%)**

Order intake of USD **198.4 million**, representing an increase of 125.9% compared to Q4 2020

Backlog of USD **456.5 million**, up from USD 159.1 million at the end Q4 2020



Operational Highlights

Announces **7.5% price increase** for AutoStore products

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

Scaling the organization for further growth by welcoming **230 new colleagues in 2021** up to total **585 FTEs**, including hiring of new COO, GC and IRO

Continue to take market share in key growth segments **MFC** and **High Throughput**

Initial **ITC determination** to maintain status quo in the patent case against Ocado. In February 2022, all Ocado claims against AutoStore in Germany were **stayed**



Subsequent Events

Unveils **R5+ Robot**, expanding bin-handling capabilities to meet the needs of rapidly evolving warehouses

Expanded partner network with **global Element Logic agreement** and **SmartLog** for Latin-America

Solid Q4 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



Element Logic increases market capacity as **global partner**

SmartLog with strong presence and market position in **Latin-America**

Geographical Expansion



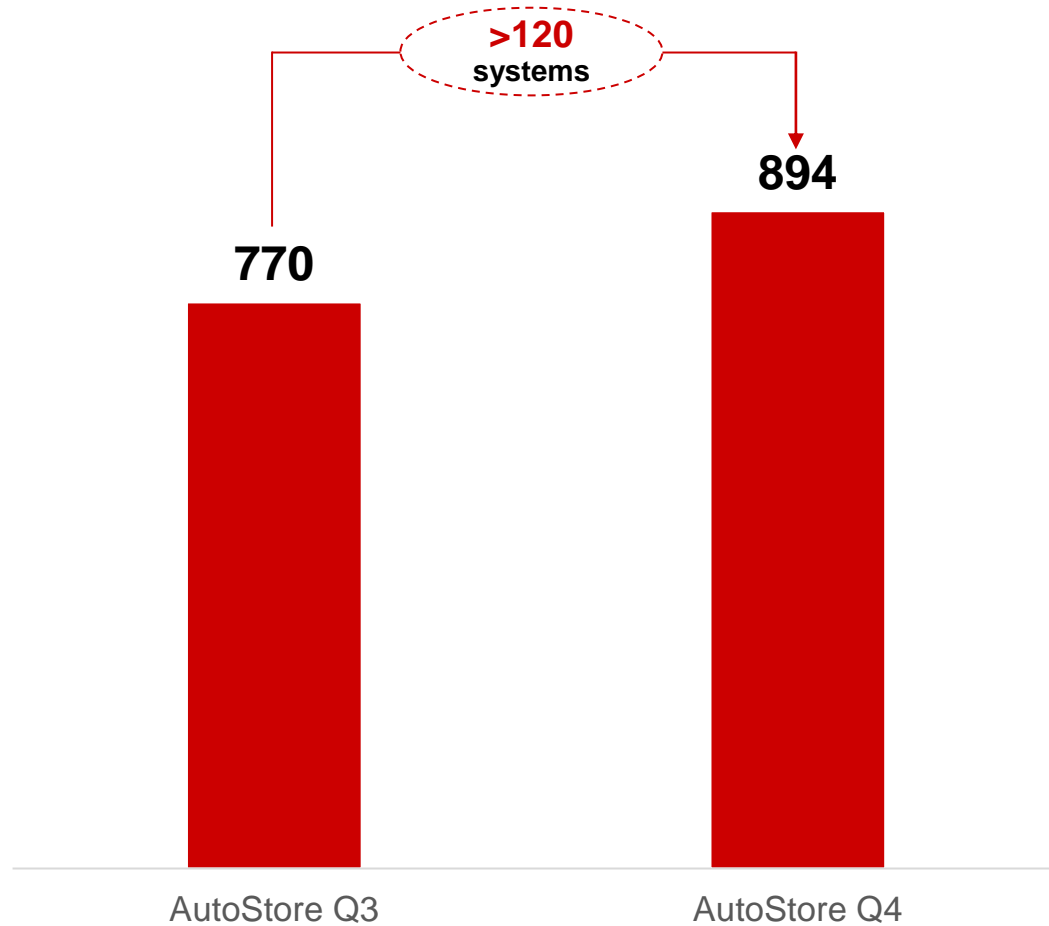
Onboarded **Business Development Managers** in key markets like **APAC** and **Germany**

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



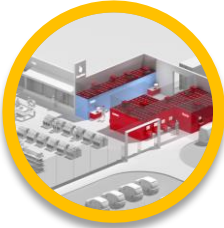




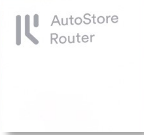



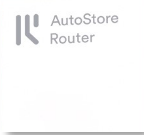
A Record-High >120 Systems Added to Our Installed Base During Q4

Number of systems

Q4 developments



Recent customer wins in Ecommerce Growth Segments

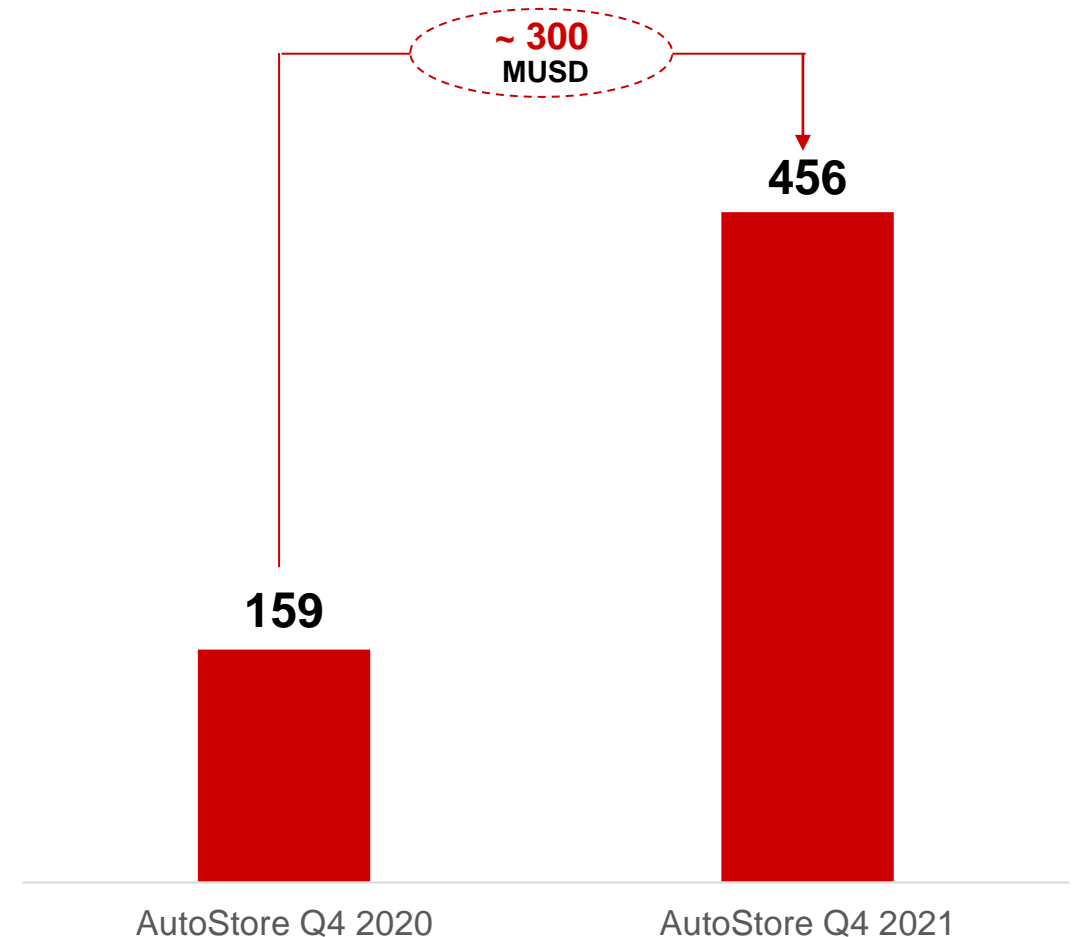
Customer	 6 Systems ¹	 1 System
Customer info	<ul style="list-style-type: none"> Online grocery leader in Eastern and Central Europe with 750,000 Customers. Planned roll-out across Czech Republic, Austria and large cities in Germany AutoStore provides more storage space and 3x increase in picking productivity 	<ul style="list-style-type: none"> Market leading Online shop for Consumer Electronics in Eastern and Central Europe with about 4,000,000 Customers AutoStore provides superior space utilization and easy scalability for future growth
Segment	 <i>Micro fulfilment centres (MFCs)</i>	 <i>High throughput warehouse</i>
System Specification	<div> <div>689</div> <div></div> </div> <div> <div>130</div> <div></div> </div> <div> <div>138k</div> <div></div> </div> <div> <div>SW</div> <div></div> </div>	<div> <div>410</div> <div></div> </div> <div> <div>61</div> <div></div> </div> <div> <div>297k</div> <div></div> </div> <div> <div>SW</div> <div></div> </div>

Order Backlog Provide Significant Revenue Visibility

Order intake

- Order intake grew 125.9% from USD 87.9 million in Q4 2020 to **USD 198.4 million** in Q4 2021.
- Order intake for 2021 ended at **USD 620.9 million** up by 158.6% from 2020.
- The significant growth in order intake is to a large extent affected by a shift and **acceleration in the e-commerce penetration**, where we have been successful in taking a **key position in growth segments MFC & HTP** further supported by increase in our **sales & partner workforce**
- Order backlog of **USD 456 million** provides significant revenue visibility.

Backlog



Red Line Enhanced with R5+

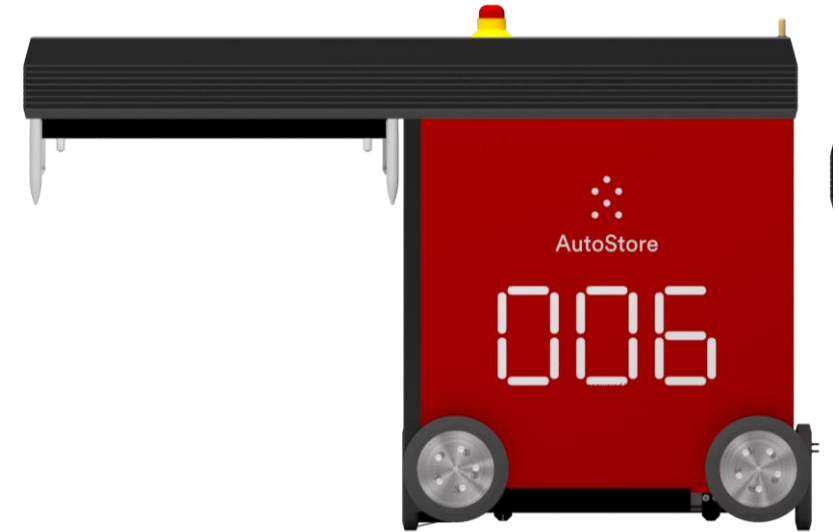
Expanding TAM of Red Line while reducing supply chain risk

Unveiling the R5+

The newest addition to the AutoStore robot fleet offers a **more cost-efficient solution** enabling warehouses to manage larger items, thanks to R5+'s ability to **handle bins up to 425 mm**, the tallest bins available in the AutoStore system. Until now, this has been a premium feature possible only with AutoStore B1 robot installations.

The R5+ is available for operations globally.

Moreover, offering the R5+ allows us to **reduce the risk of long lead times**, as we will now rely on a supply chain that is more mature



The R5+ is built on the same technology as the R5 but with a new capability: being able to handle all three bin sizes, including the **425mm bin**

Litigation Update: No Impact on Business Operations and Growth Strategy

Process to date

- In December 2021, the U.S. International Trade Commission issued an initial determination finding that Ocado infringed certain of AutoStore's patents, but such patents were invalid based on insufficient "written description" and "enablement," a narrow legal issue. This finding contradicted the determination of the U.S. Patent and Trademark Office, which refused to invalidate those same patents. AutoStore is challenging the non-final decision before the full Commission.
- Early February 2022, all Ocado's claims against AutoStore in Germany were stayed pending a determination by the German Patent Office of AutoStore's ongoing challenge to the validity of Ocado's utility model IP rights in its claims.

Jurisdiction and upcoming events

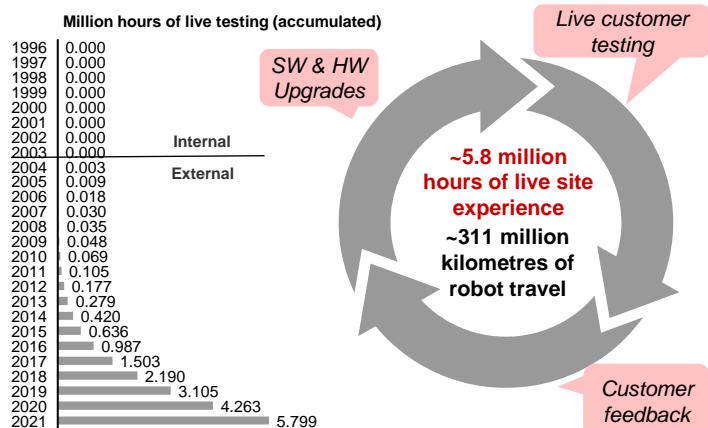
	AutoStore claims	Ocado claims	Upcoming Events
US	International Trade Commission		Final determination expected April 14, 2022
	U.S. District Court for the Eastern District of Virginia	U.S. District Court for the Eastern District of Virginia	Both actions stayed (on pause) until ITC matter completed, likely through appeal in 2022-2023
		U.S. District Court for the District of New Hampshire	Trial expected to commence December 5, 2023
UK	UK High Court		Trial due to start on March 10, 2022 Judgment anticipated in June/July 2022
Germany		Mannheim regional court	Stayed
		Munich regional court	Stayed

The combination of multiple key factors that are hard to replicate, secure AutoStore's position as the #1 cubic market leader

Underlying fundamentals creating high entry barriers

Innovation engrained in our DNA – Leading solution created based on 20+ years of continuous development of hardware and software – always pushing the limits

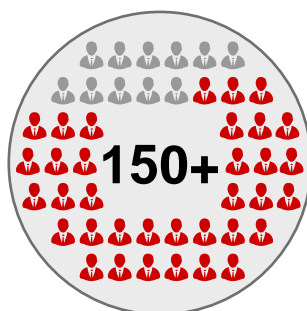
25 years of continuous development loop



First offering	90% + uptime	Max. 50 robots systems	Max. throughput 650 l/h
Current offering	99.7% uptime	1000 robots per grid ¹	Throughput of 20,000l/h per grid ¹

The world's leading competence house

R&D employees



>70% in software

Home to the world's leading resources within AS/RS and cube storage

Superior ROI for customers

Payback period, years
(standard throughout facility)

AutoStore
2.7 years
vs
4.7 years
Shuttle system

Superior economics for customers
Best performance across all customer KPCs

Strong proof of concept from blue-chip customers and large installed base

894 systems sold

including several blue chip customers



Large blue-chip customer base across all end-markets and verticals, with high repeat purchase rate

Highly efficient business model, with full focus on solutions development

2,000+

global sales representatives across 21 distribution partners

Modular design and standardized production drive quick scalability and high margins for partners

Core focus on solution development
Supply chain created over 20 years together with partners

Portfolio of over 280 patents across 190+ patent families and 500+ patent applications

In Brief



Global Technology Champion



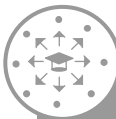
Scaled and Global Platform

>35
Countries

~35,000
Robots

~894
Systems¹

~150
R&D FTE (~70% Software)



Customers and Partners

21
Distribution
Partners

>2,000
Sales
Representatives

>600
Unique Customers

1-3 years
Customer Payback Period

~70%
Exposure to eCommerce



Superior Financial Profile

\$328m
2021 revenue

80%
Revenue
Growth²

48%
Sale to existing
customers³

48.4%
Adj. EBITDA Margin 2021

80.5%
FCF 2021
Conversion⁴

45.6%
Adj. EBIT Margin
2021

Source: Company information

Notes:

1. As per end of Q4 2021, includes contracted not yet shipped systems
2. 2021 Year-over-year growth
3. 2021 Revenue from existing customers
4. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA

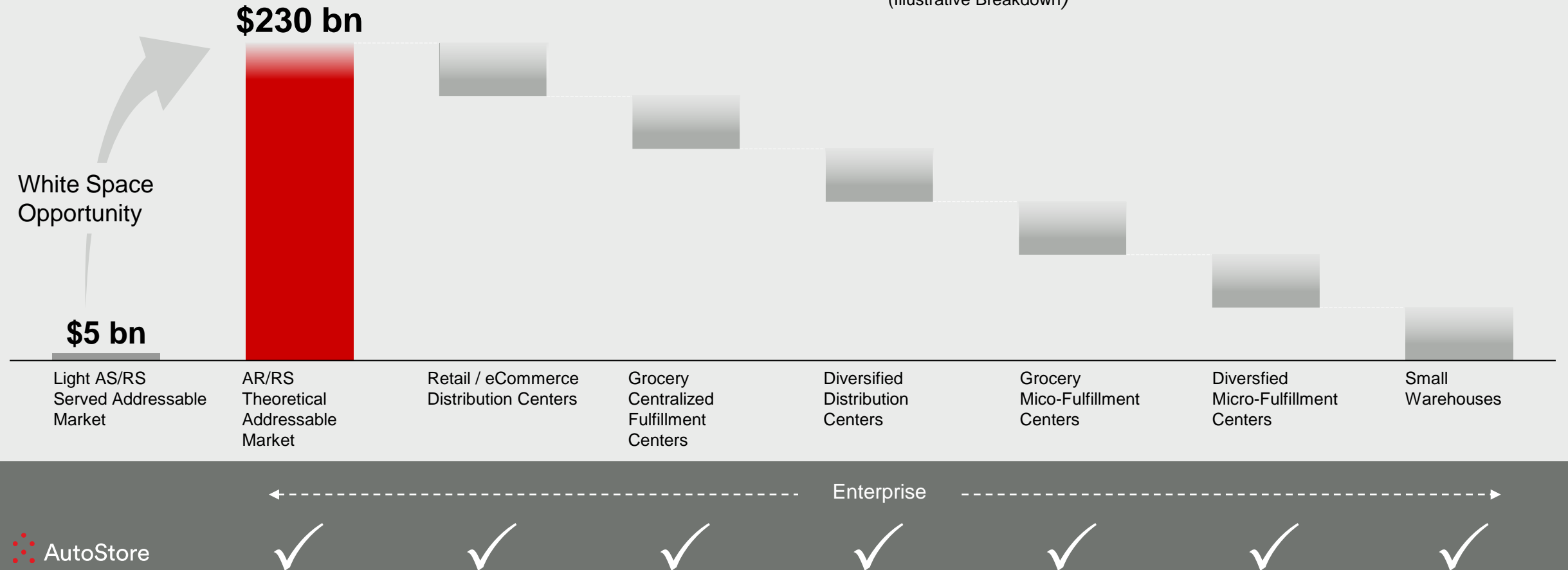
Massive White Space Opportunity

AutoStore is going to market with a superior solution that addresses all end-markets and all types of warehouses

2021E Market Size (\$bn)⁽¹⁾

Delivering Solutions for All End Markets and All Types of Warehouses

(Illustrative Breakdown)



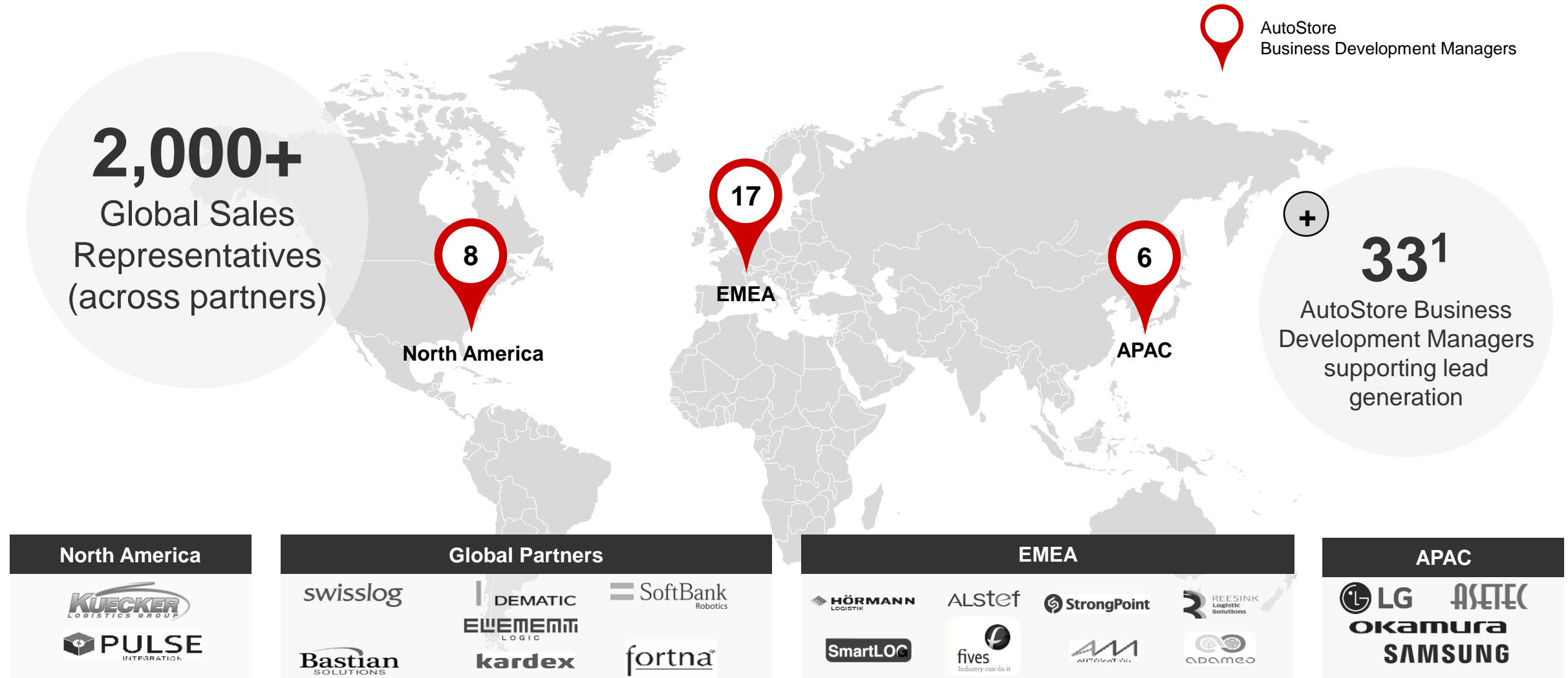
Sources: Premium management consulting company, eMarketer

Note:

1. Total global market for AS/RS at full penetration based on 2021 warehouse stock and market prices

Partner Network and BDMs – doubling of BDM capacity through 2021

AutoStore drives its rapid growth together with its global partner network and business development managers



Customer Base

AutoStore has a large and diversified blue chip customer base across all end-markets

600+ Unique customers integrating AutoStore into their mission-critical supply chain

End-market	Selected blue chip customers						E-commerce related
 Apparel & Sports Equipment							✓
 Electronics ³							✓
 3PL							✓
 Retail & Grocery							✓
 Luxury & Personal Care							✓
 Industrial							
 Automotive							
 Building & Construction							
 Other							

c.70%
exposure
to eCommerce¹



Share of order intake
related to e-commerce

Environmental Sustainability

ESG continues to be intrinsic to AutoStore's business



Increased energy efficiency

10

Robots use approximately the same amount of power as a vacuum cleaner



Reduced storage footprint

75%

Reduction in storage footprint compared to traditional storage systems



Recycling of bins at end-of-life

100%¹

Recycling of bins and materials at end-of-life



Reduced waste from damaged goods

100%

Items handled without being damaged

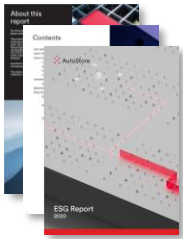


Employee wellbeing

1.8%²

Labor turnover rate reflective of employee engagement and working conditions

AutoStore widely recognized for industry leadership in Environmental Sustainability



AutoStore ESG report (2020)

Dedicated commitment to being a leader in sustainability and ESG



Material Handling Product News

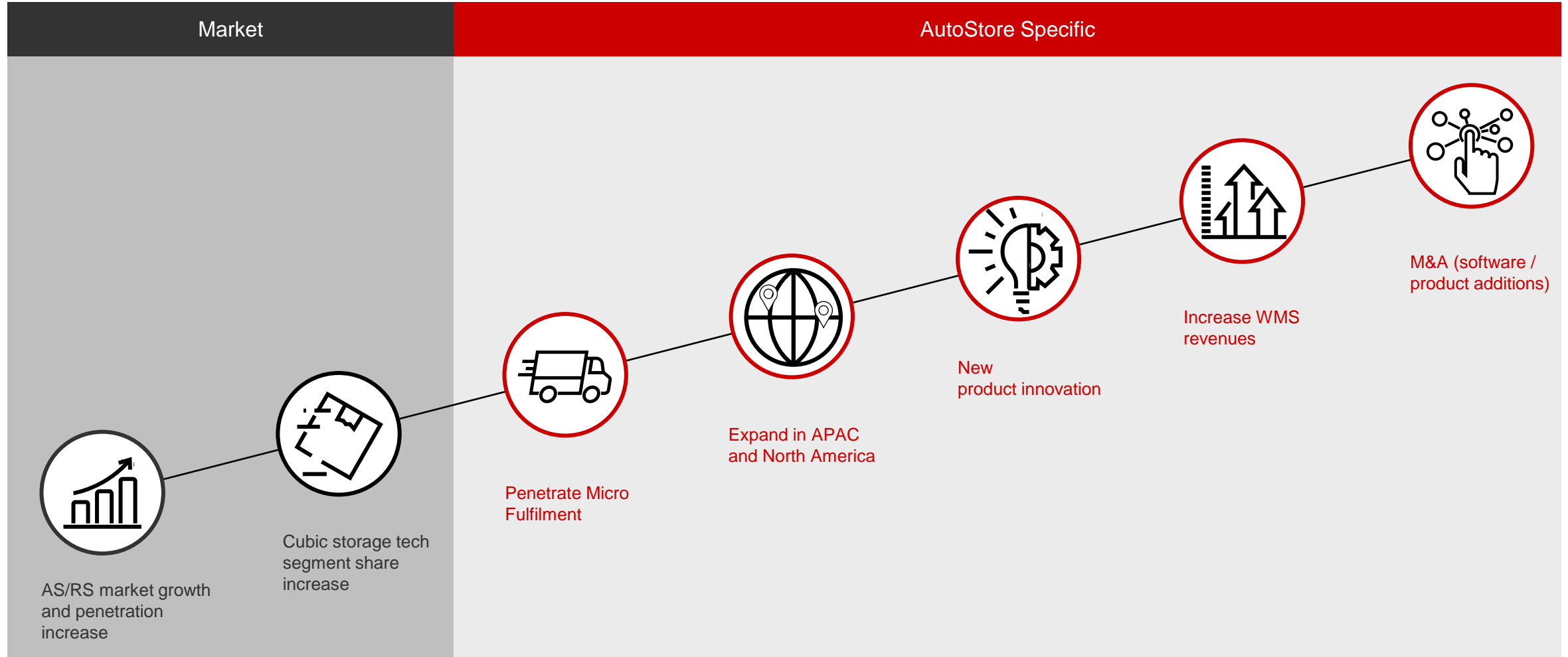
Product of the Year Readers' Choice Award for AutoStore MFCs in Grocery



Supply & Demand Chain Executive

2020 Green Supply Chain Award (third year in a row)

Significant Opportunities for Continued Growth





Q4 Financials

Key Financial Highlights

Continued strong growth and record high order intake



327.6 MUSD

Exceeding 2021
revenues guidance

48.4%

2021 Adjusted
EBITDA margin*

198.4 MUSD

Strong Q4 order intake -
125.9% YoY growth

620.9 MUSD

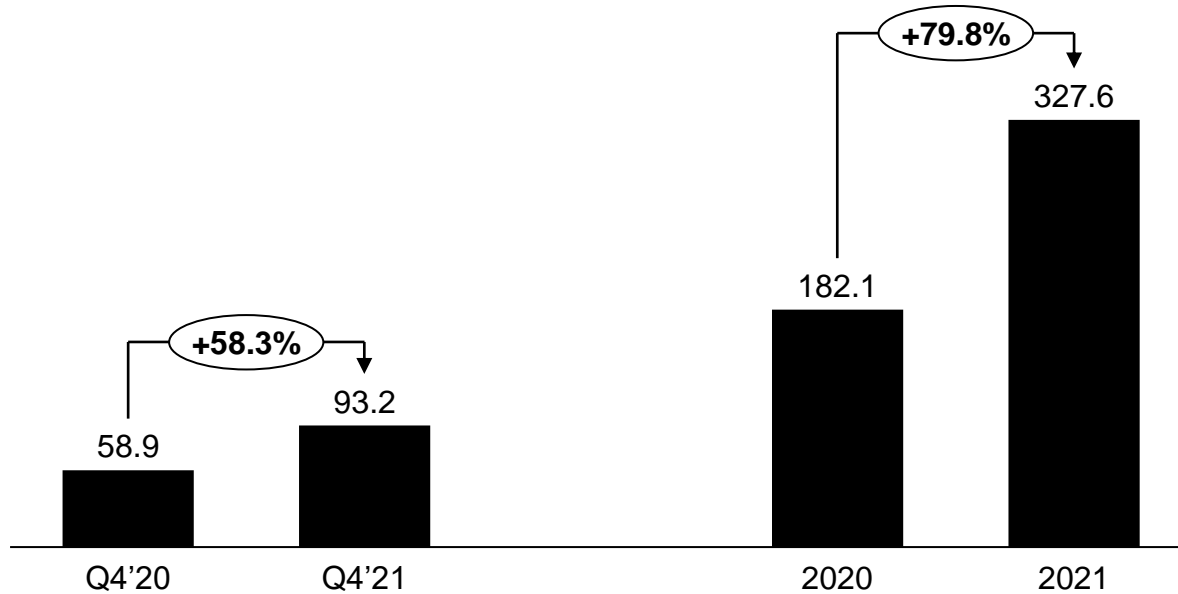
2021 Order intake -
158.6% YoY growth

456.5 MUSD

Record-high order
backlog

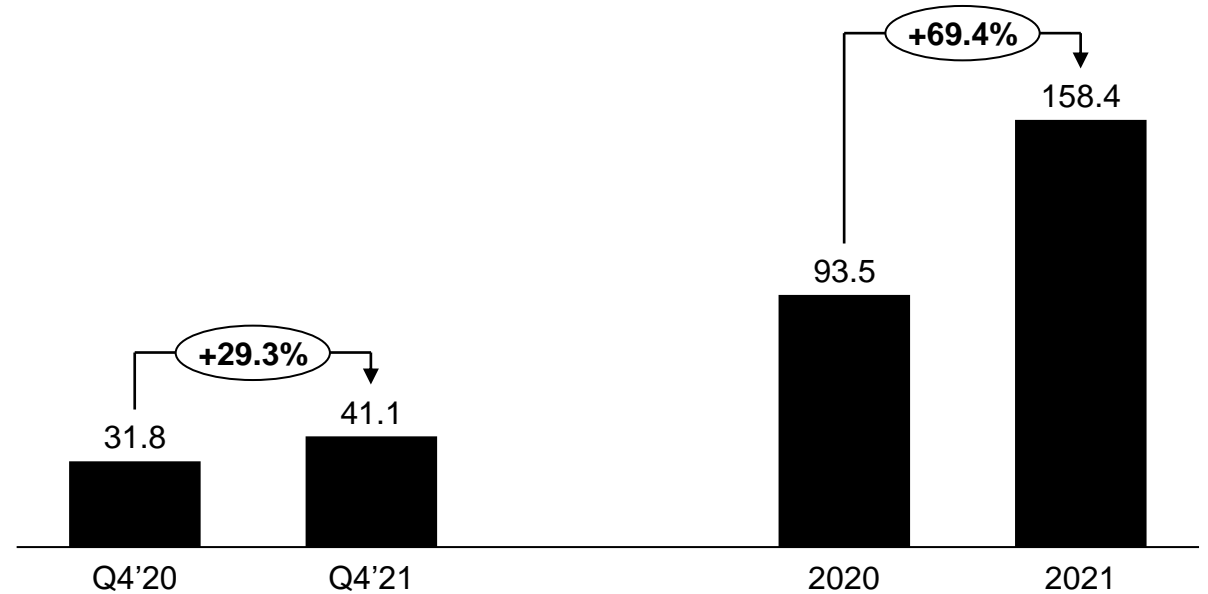
Strong Growth and High Margins

Revenue



- AutoStore reported revenue in the fourth quarter of 2021 of USD 93.2 million, representing a growth of 58.3%.
- AutoStore reported revenue of USD 327.6 million in FY2021, exceeding 2021 revenue guidance.
- 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*

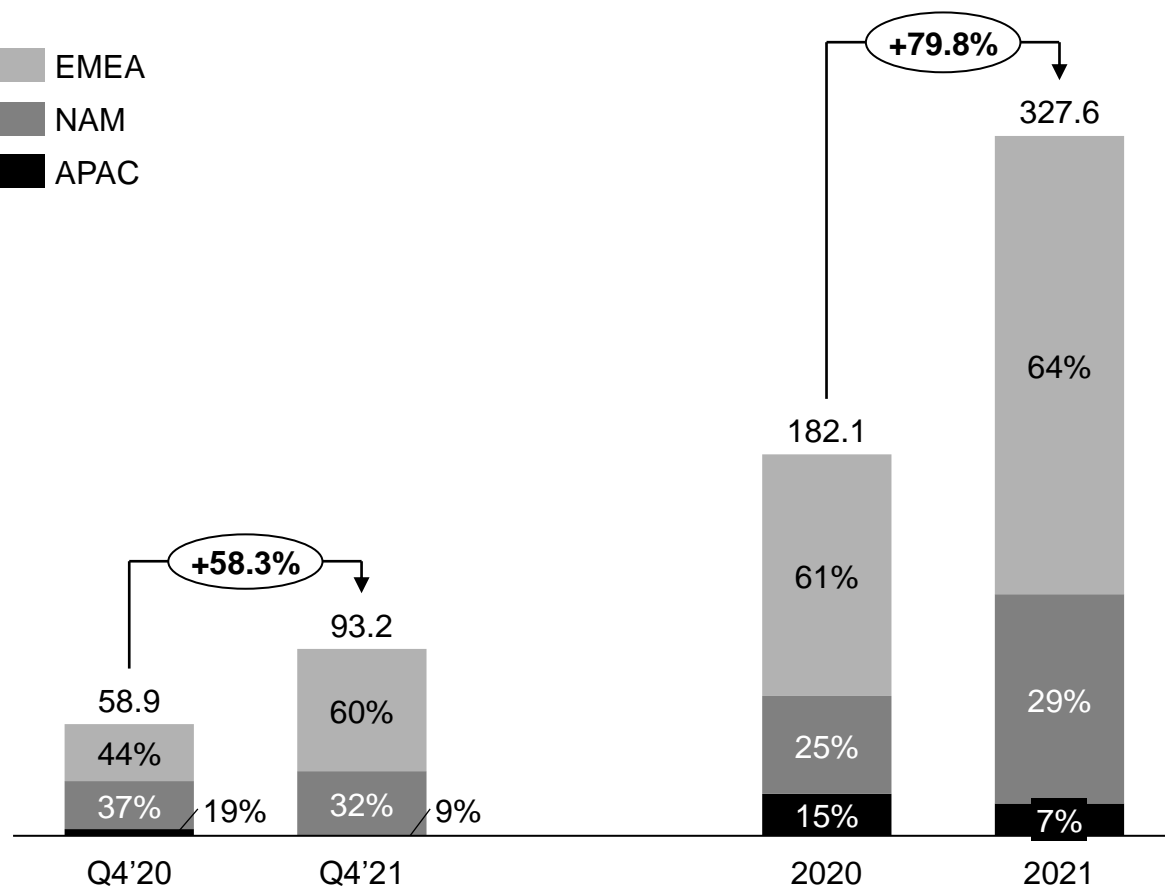


- Adjusted EBITDA* in the fourth quarter of 2021 ended at USD 41.1 million (31.8), corresponding to an EBITDA margin* of 44.1% (53.9%). Adjusted EBITDA* in FY2021 was USD 158.4 million (93.5), corresponding to an EBITDA margin* of 48.4% (51.3%).
- The decrease in Adjusted EBITDA margin primarily relates to increase in procurement price of parts, further driven by the challenging global supply chain situation. In addition, we have through 2021 made significant organizational investments related to growth initiatives like MFC.

Revenue Development by Regions

Revenue by regions

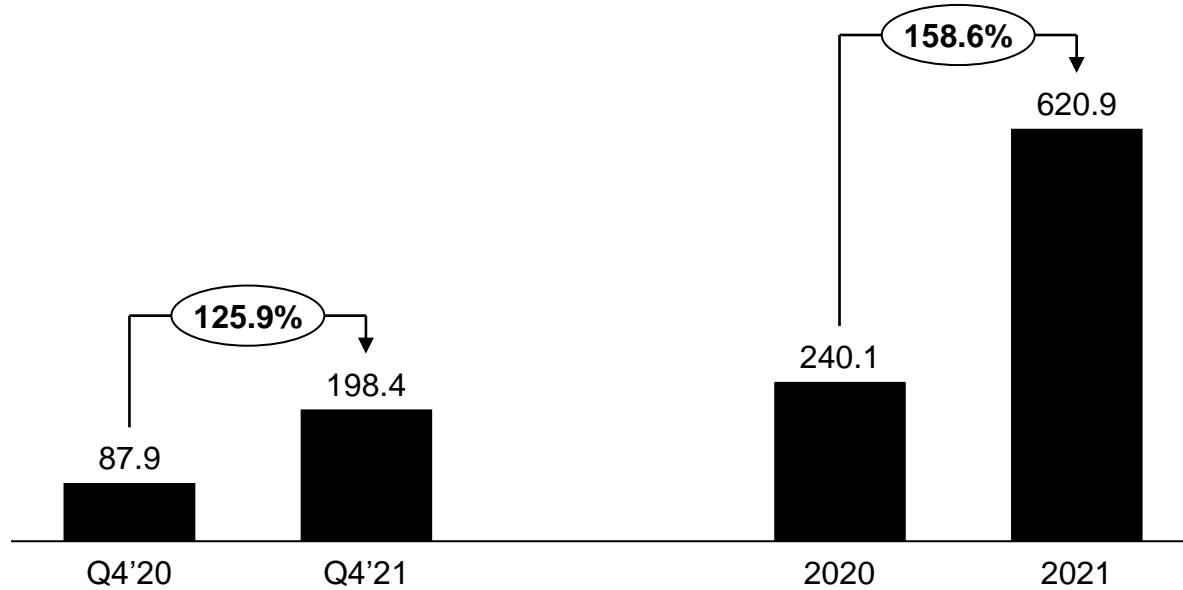
■ EMEA
■ NAM
■ APAC



- Revenue in EMEA increased from USD 26.0 million in the fourth quarter of 2020 to USD 55.7 million in the same period in 2021, representing a growth of 114.0%. FY2021 revenue in EMEA was USD 209.3 million, compared to USD 110.3 million in FY2020, representing a growth of 89.7%.
- The group continued its North American expansion efforts in 2021 and increased its revenue in the fourth quarter of 2021 from USD 21.9 million to USD 29.5 million, corresponding to a growth of 34.7%. FY2021 revenue in North America was 95.7 million, compared to USD 44.8 million in FY2020, representing a growth of 113.5%.
- Revenue in APAC decreased by 27.0% to USD 8.0 million in the fourth quarter of 2021, from USD 10.9 million in the corresponding period in 2020. FY2021 revenue in APAC was USD 22.6 million, compared to USD 27.0 million in FY2020, representing a decrease of 16.4%. Decrease in revenue in APAC partly resulted from strong COVID-19 restrictions in the region during 2021. **Revenue in APAC is expected to grow strongly in 2022, supported by backlog and new partners added in 2021.**

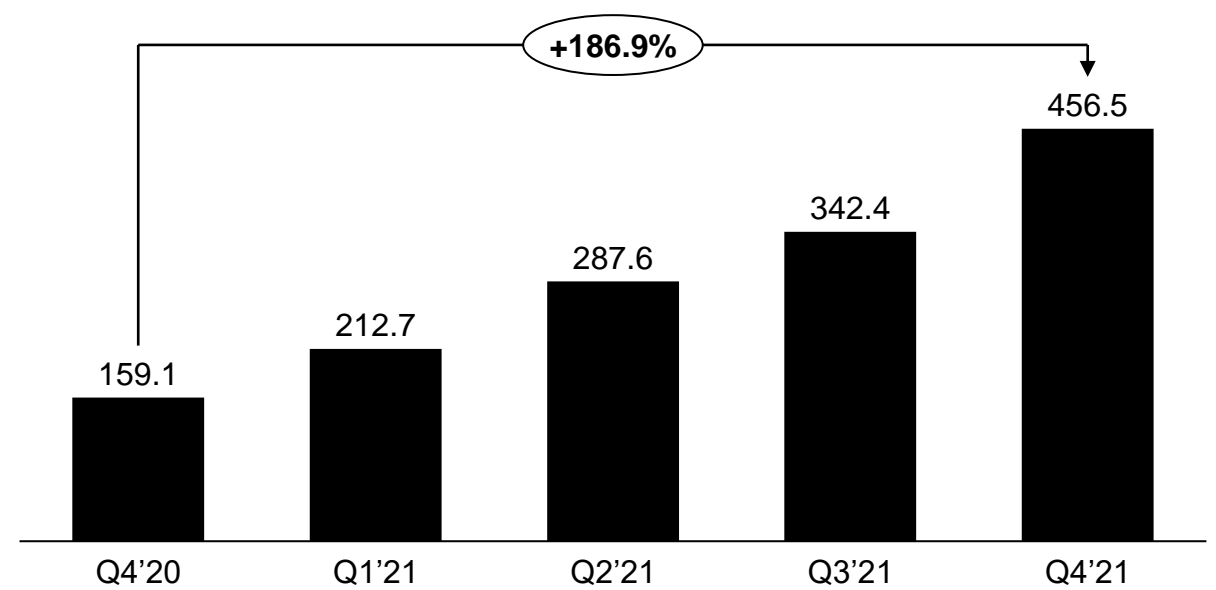
Other Metrics

Order intake



- Order intake grew 125.9% from USD 87.9 million in the fourth quarter of 2020 to USD 198.4 million in the fourth quarter of 2021.
- Order intake for FY2021 ended at USD 620.9 million, representing a year-over-year growth of 158.6%.
- 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



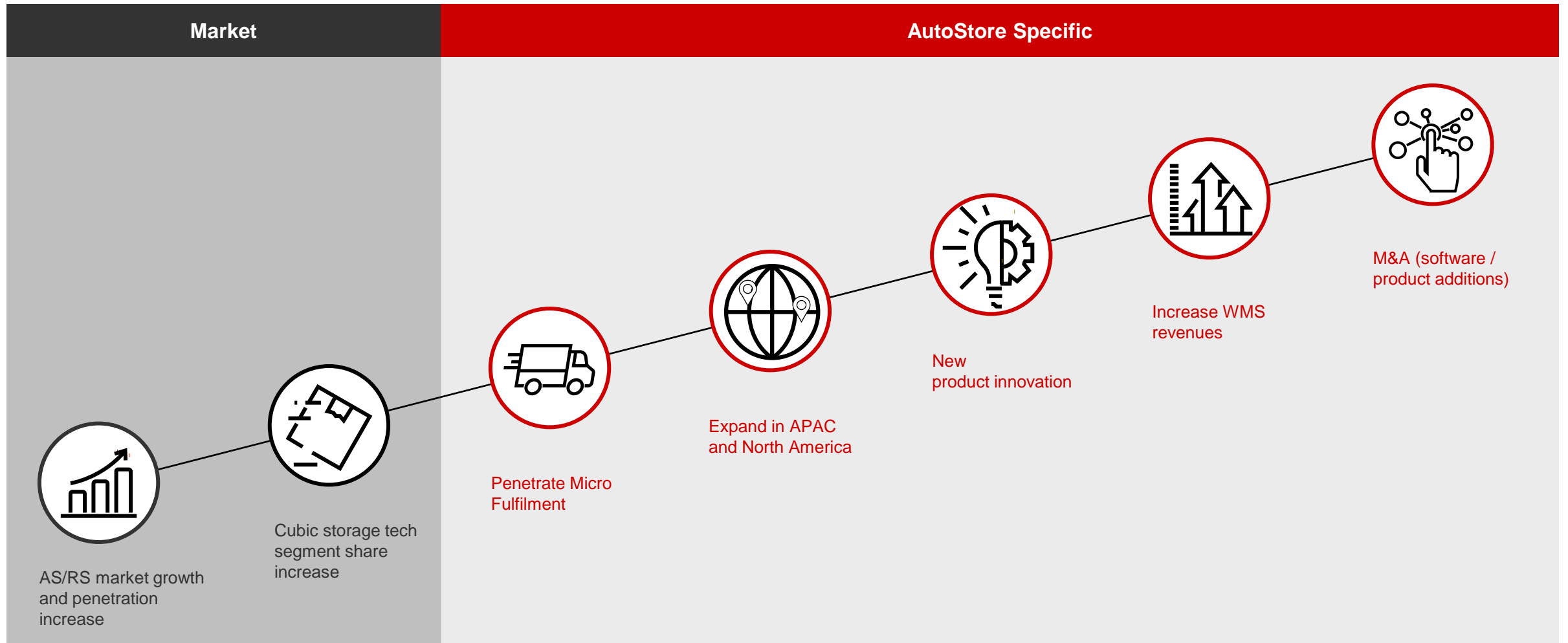
- Order backlog increased to USD 456.5 million at the end of the fourth quarter of 2021, compared to USD 159.1 million at the end of the corresponding period in 2020, representing a year-over-year growth of 186.9%.
- Order backlog level provides significant revenue visibility.

Presentation of Adjusted EBITDA* Break Down



USD million	Fourth quarter		Year	
	2021	2020	2021	2020
Profit/loss for the period	2.0	36.1	-51.6	-21.1
Income tax	4.3	9.4	-7.9	-5.5
Net financial items	-1.2	-34.2	22.0	51.1
EBIT	5.0	11.3	-37.5	24.6
Depreciation	1.2	1.0	4.5	3.3
Amortization of intangible assets	13.0	12.7	53.7	46.8
EBITDA	19.3	25.1	20.6	74.7
Ocado litigation costs	7.7	4.8	34.0	8.2
Transaction costs	7.2	0.1	28.4	0.2
Option costs	6.8	1.3	62.3	7.5
Management fees related to previous ownership structure	0.2	0.5	13.2	2.3
Refinancing costs	-	-	-	0.6
Total adjustments	21.8	6.7	137.8	18.8
Adjusted EBITDA*	41.1	31.8	158.4	93.5
Total revenue	93.2	58.9	327.6	182.1
EBITDA margin	20.7 %	42.6 %	6.3 %	41.0 %
Adjusted EBITDA margin*	44.1 %	53.9 %	48.4 %	51.3 %

Outlook

Significant Opportunities for Continued Growth

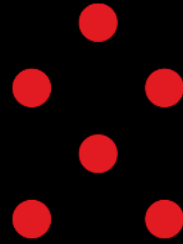


Summary: Exceeding 2021 Guidance – Raises 2022 Revenue Ambitions

Revenue	Previous guidance	New guidance 	Medium-term 
	2021: ~\$300m 2022: >\$500m	2021 actual: \$328m 2022: \$550-600m	~40% growth annually
EBITDA %	<ul style="list-style-type: none">• Consistent historical track-record of adjusted EBITDA margin of ~50% for 2018A-2021A• 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