



Handelsbanken

Nordic post IPO| 2 December 2021



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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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Global Technology Champion



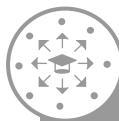
Scaled and Global Platform

>35
Countries

~25,000
Robots

~770
Systems¹

149
R&D FTE (72% Software)



Customers and Partners

21
Distribution
Partners

>1,500
Sales
Representatives

>500
Unique Customers

1-3 years
Customer Payback Period

73%
Exposure to eCommerce



Superior Financial Profile

>\$500m
2022 revenue²

95%
Revenue
Growth³

49%
Sale to existing
customers⁴

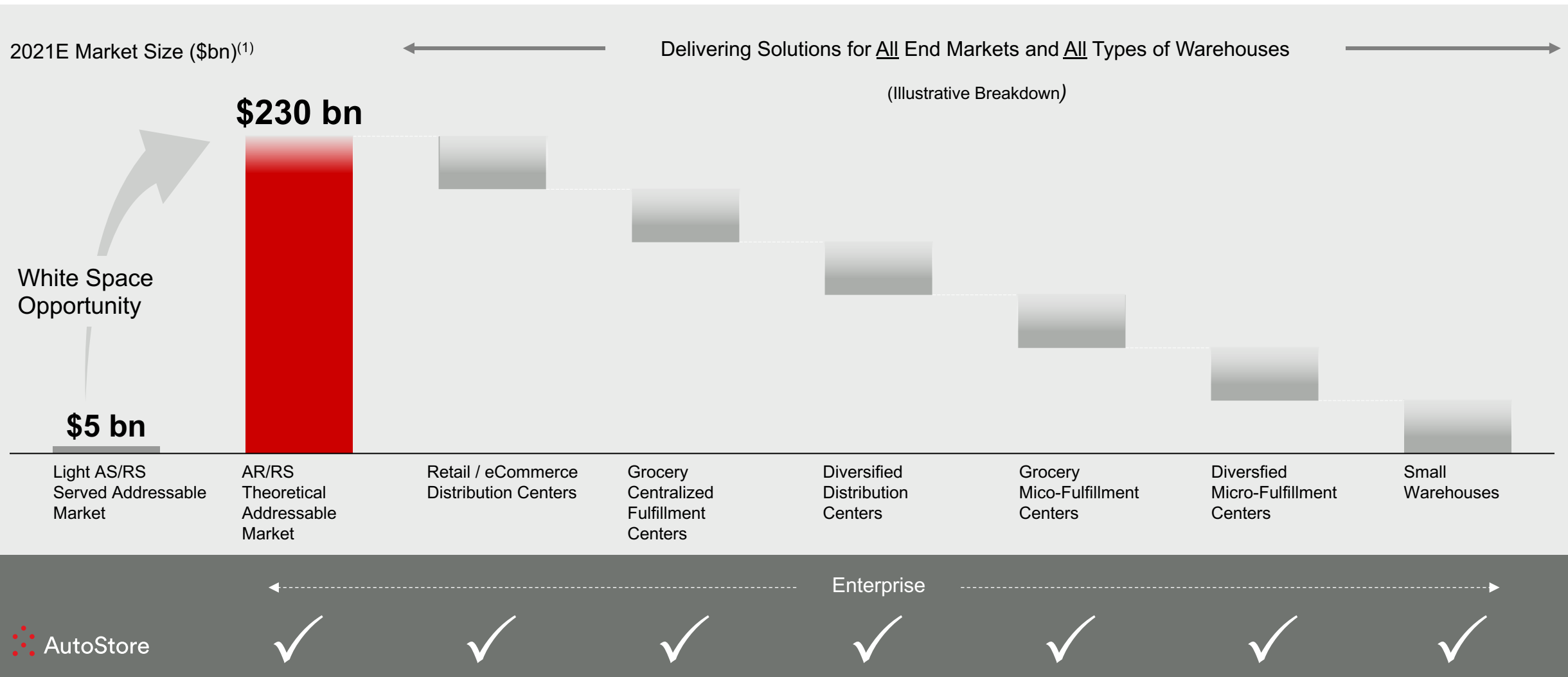
50%
Adj. EBITDA Margin YTD'Q321

84%
FCF Conversion⁵

134%
ROCE 2020A⁶

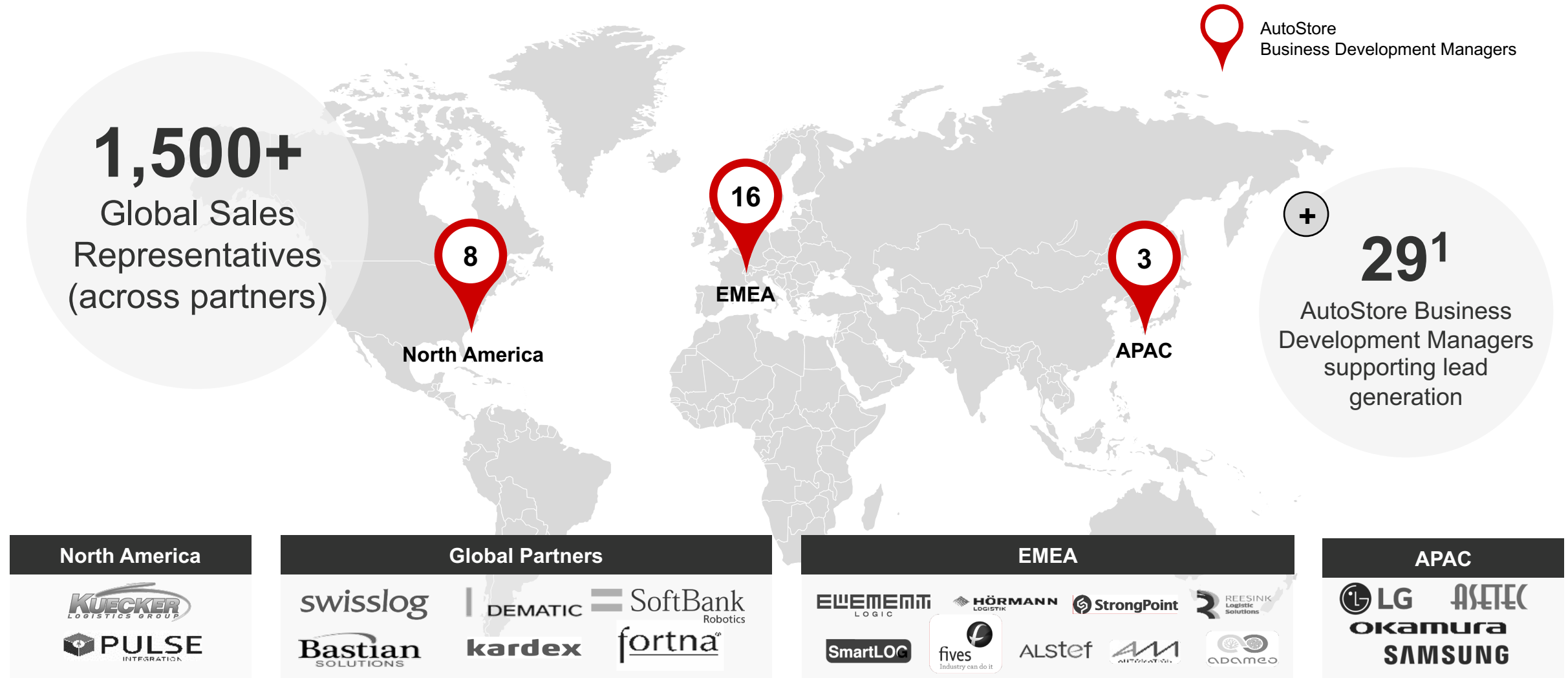
Massive White Space Opportunity

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



Partner Network and BDMs



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

500+ 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.73%
exposure
to eCommerce¹

c.73%



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

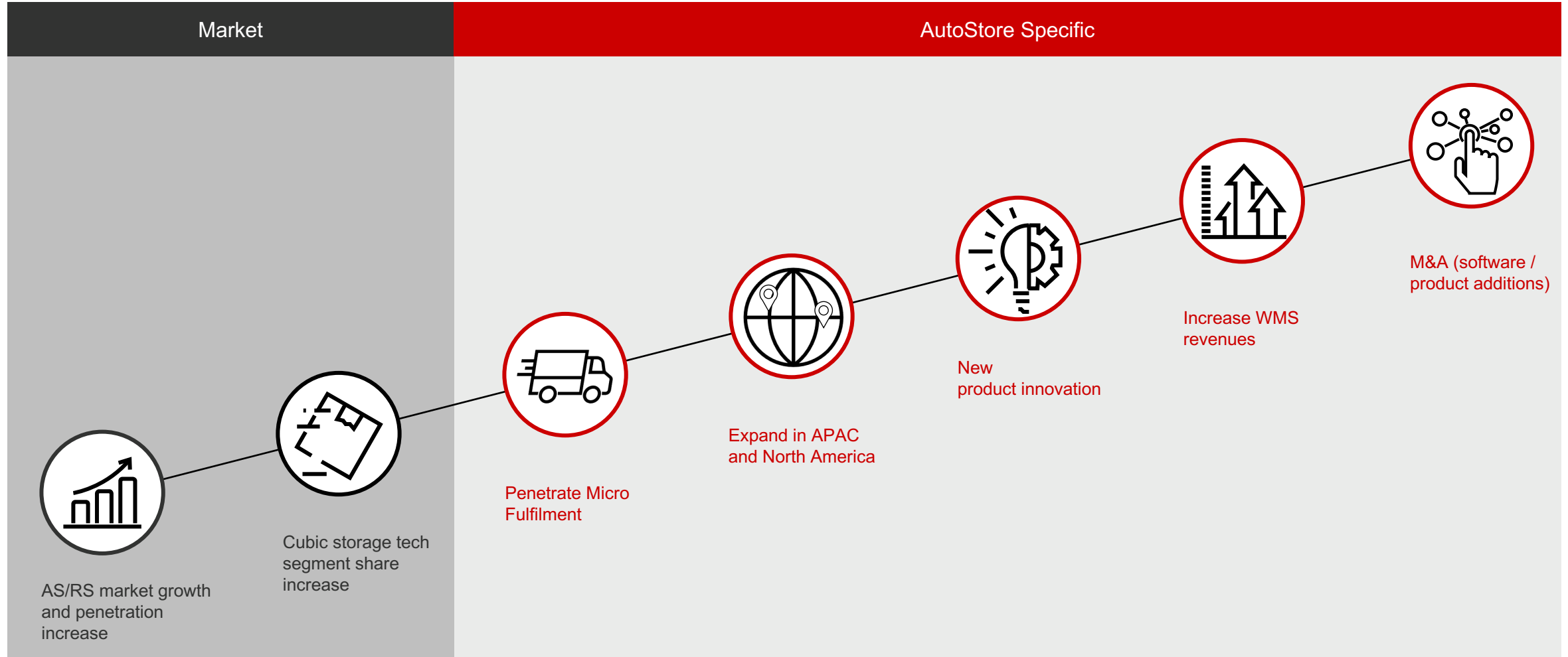
Product of the Year Readers' Choice Award for AutoStore MFCs in Grocery



Supply & Demand Chain Executive

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

Significant Opportunities for Continued Growth



Q3 Developments

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**

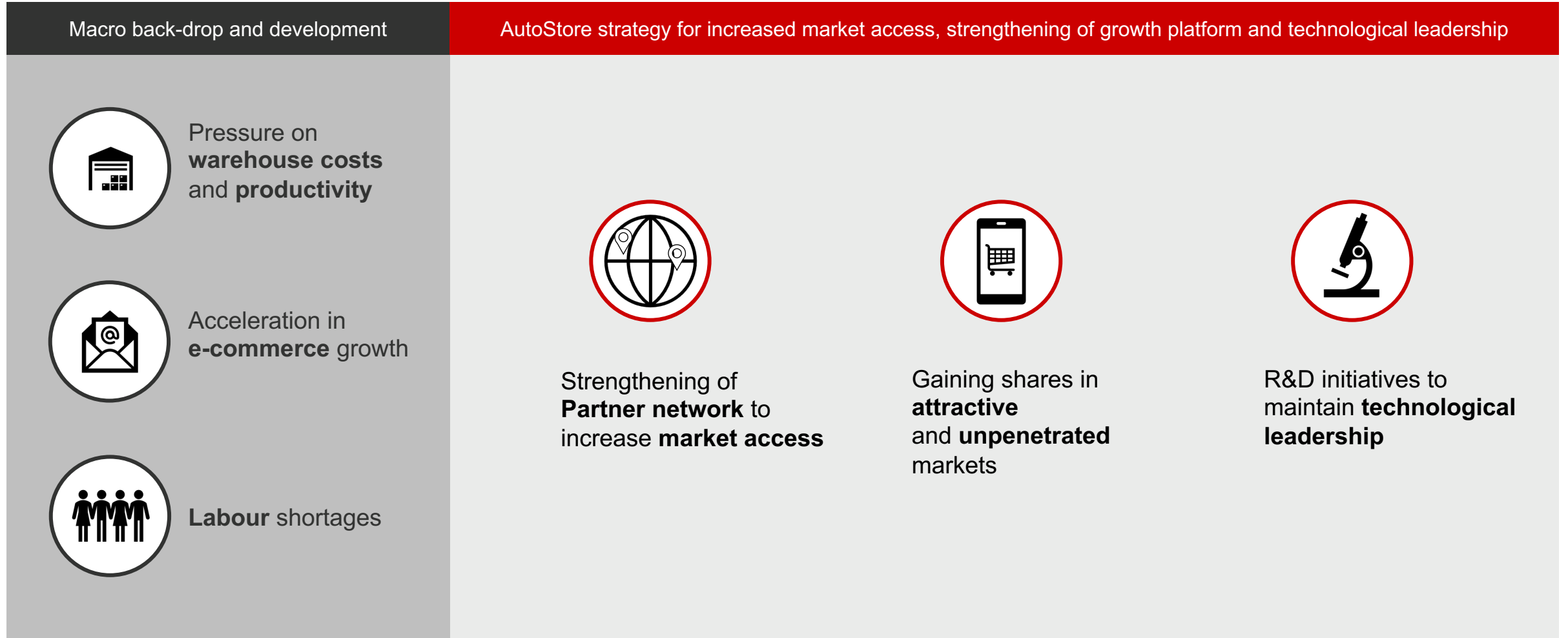


Subsequent Events

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



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



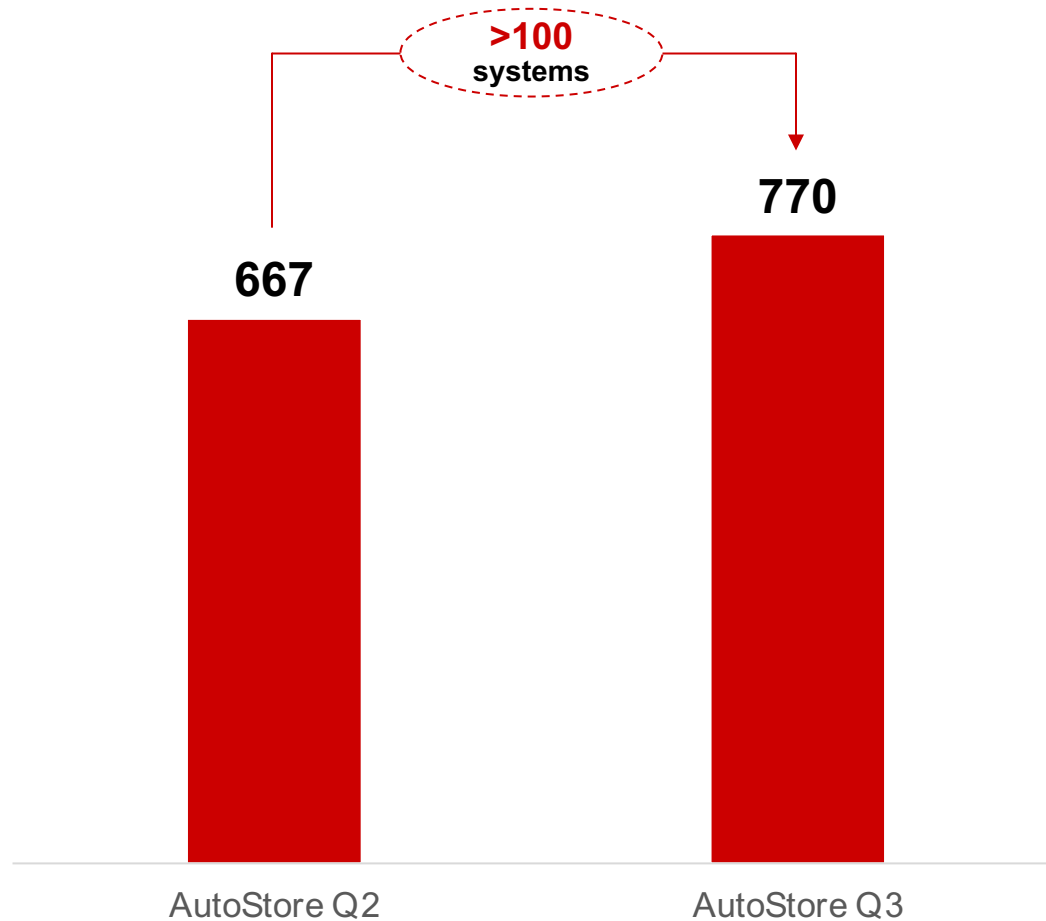
Hired **additional Business Development Managers** in key markets like **US, Germany and UK**

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.

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

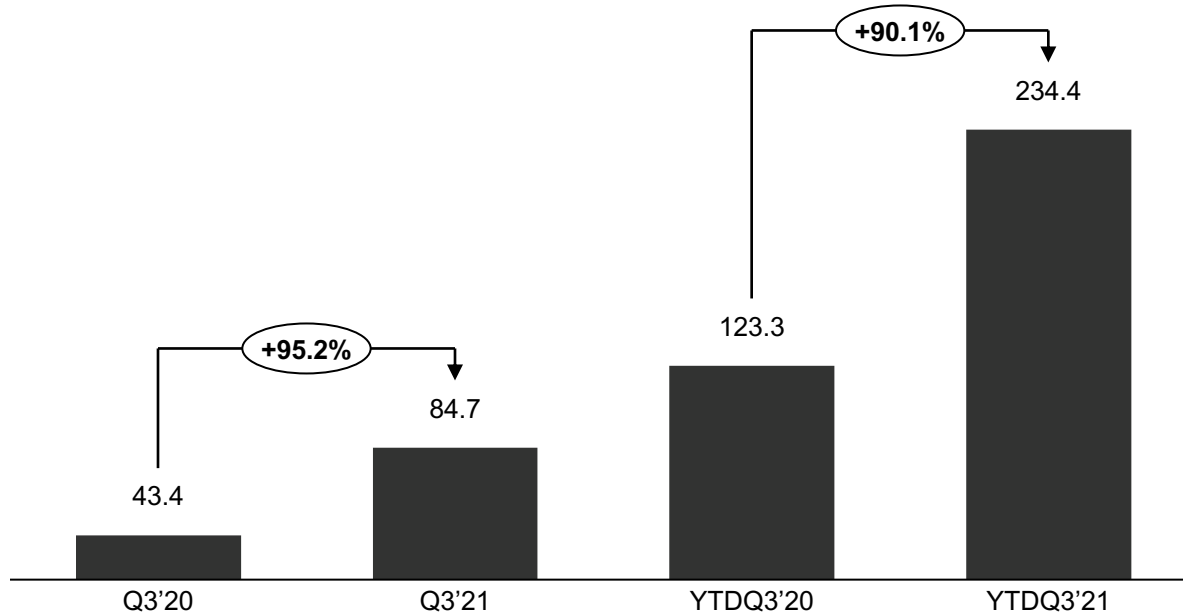
Record-high order
backlog

83.5%

Stable cash flow
conversion

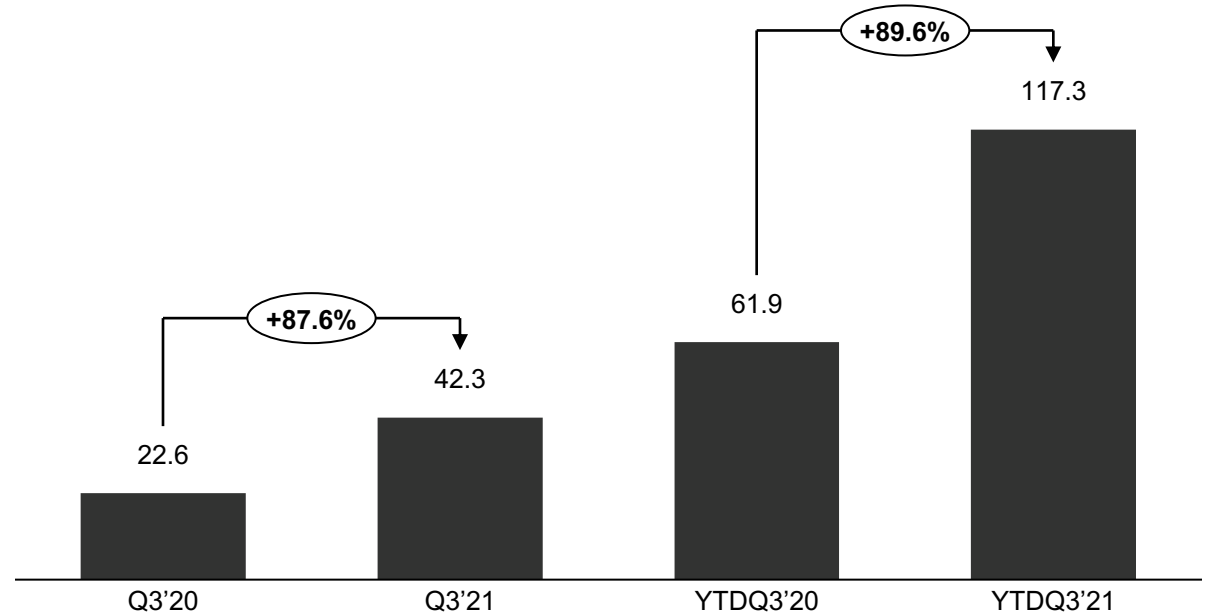
Strong Growth and Stable Margins

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.

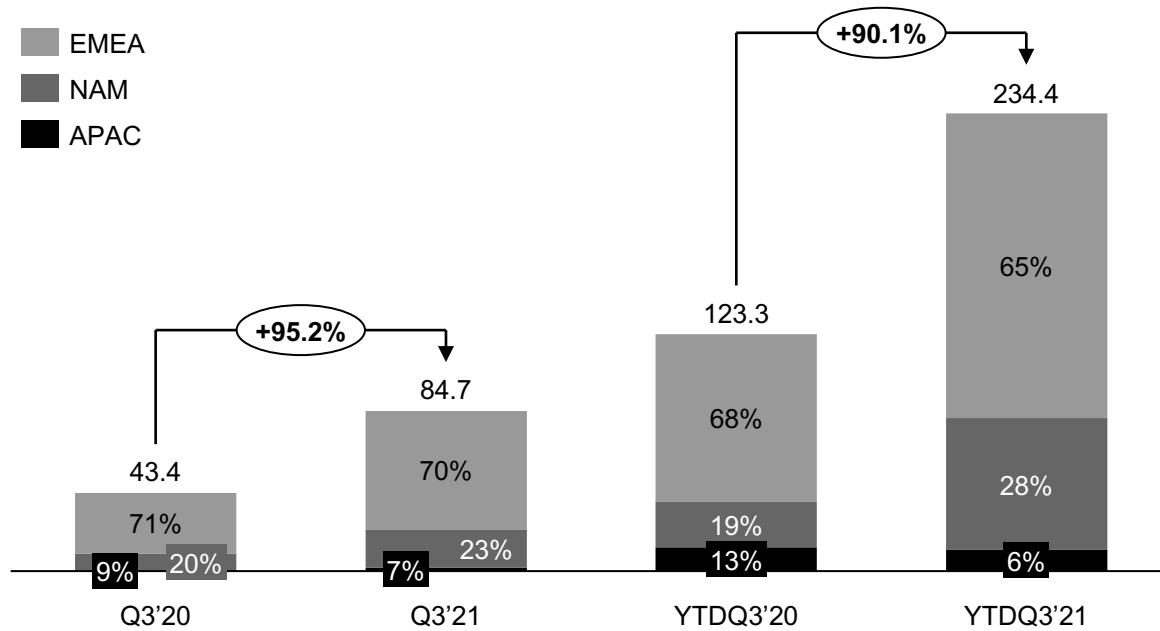
Adj. EBITDA



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

Revenue Development by Regions

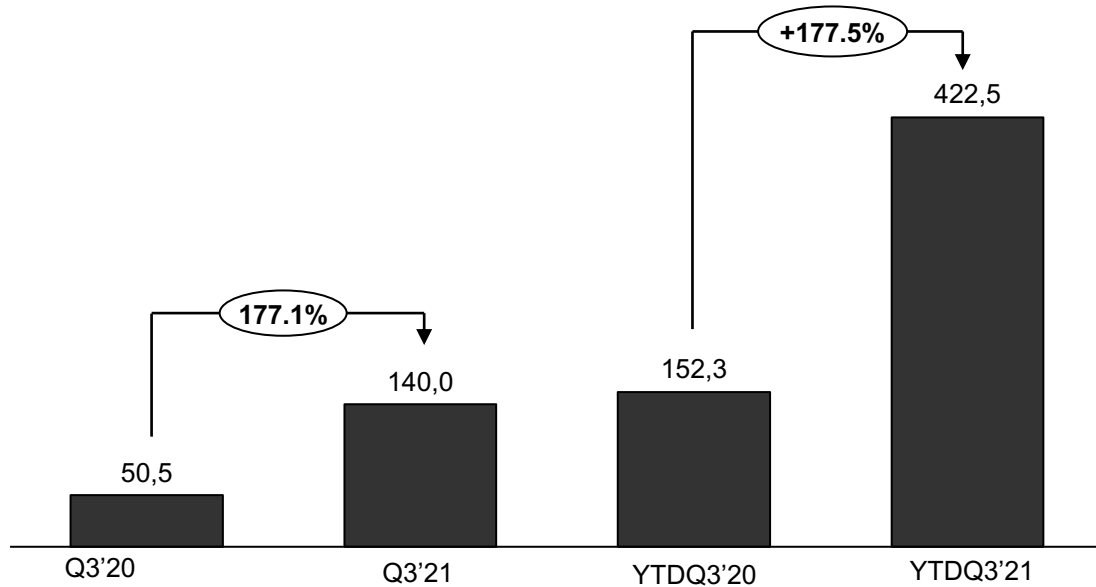
Revenue by regions



- 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.

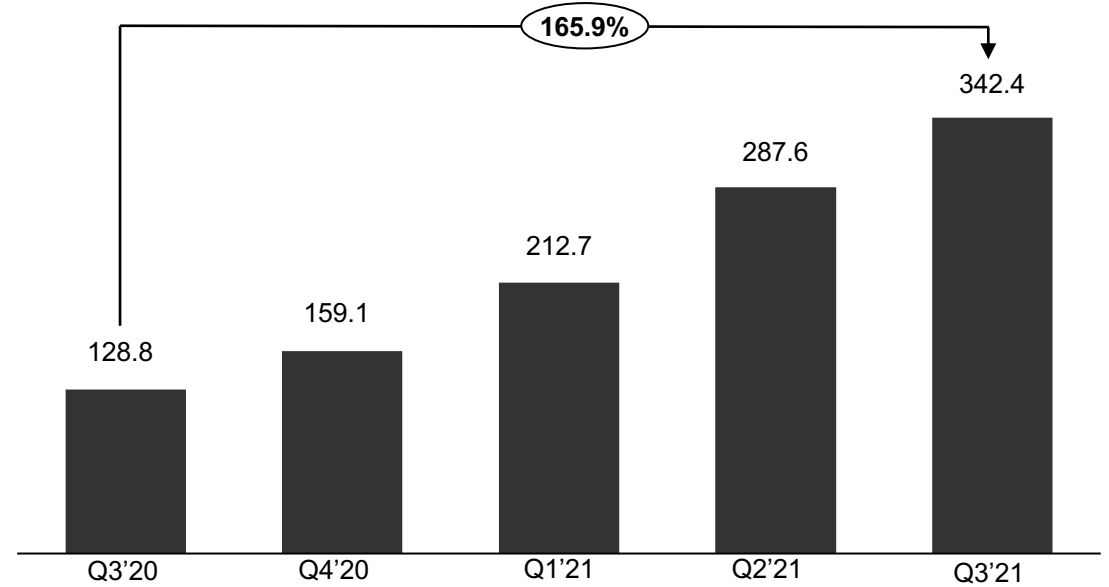
Other Metrics

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



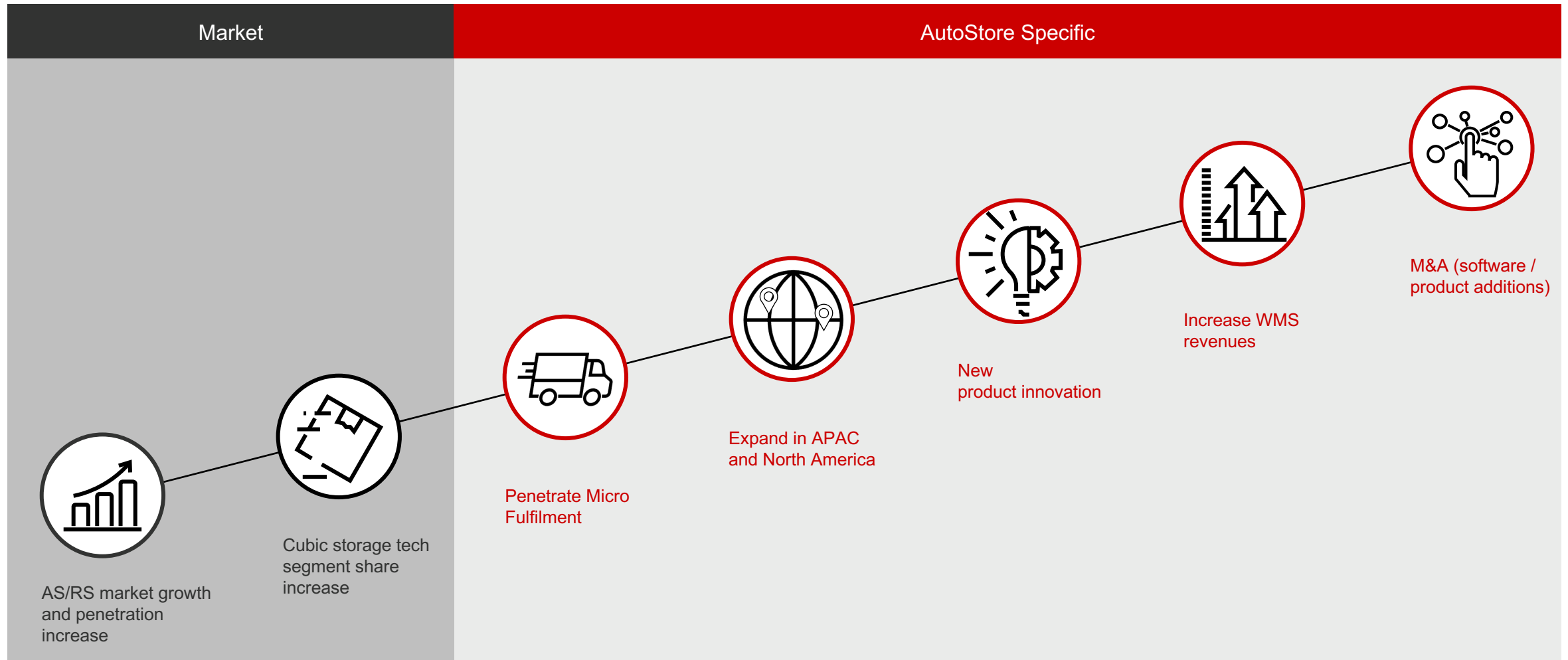
- Order backlog increased to USD 342.4 million at the end of Q3 2021, compared to USD 128.8 million at the end of the corresponding period in 2020, representing a year-over-year growth of 165.9%.
- Order backlog level provides significant revenue visibility.

Presentation of Adjusted EBITDA* Break Down

	Third quarter		YTD		Year
USD million	2021	2020	2021	2020	2020
Loss/profit for the period	-36.3	-0.6	-53.5	-57.1	-21.1
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
EBIT	-26.3	6.5	-42.6	13.2	24.6
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
EBITDA*	-11.7	19.3	1.3	49.6	74.7
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
Total adjustments	54.0	3.3	115.9	12.2	18.8
Adjusted EBITDA*	42.3	22.6	117.3	61.9	93.5
Total revenue	84.7	43.4	234.4	123.3	182.1
EBITDA margin*	-13.8 %	44.4 %	0.6 %	40.3 %	41.0 %
Adjusted EBITDA margin*	50.0 %	52.0 %	50.0 %	50.2 %	51.3 %

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%

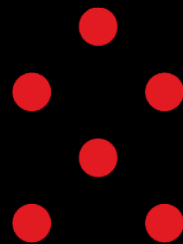
Consistent historical track-record of adjusted EBITDA margin of 50%+ for 2018A-2020A

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