

AutoStore: First quarter 2022 financial results

(Nedre Vats, 12 May 2022): AutoStore Holdings Ltd. (AutoStore, OSE:AUTO) today announces revenue in the first quarter 2022 of USD 123.1 million, up 91.9% from the corresponding quarter in 2021 (USD 64.1 million), and an adjusted EBITDA of USD 54.2 million (32.3). The company had an order intake of USD 160.6 million, bringing the backlog to USD 487.0 million. AutoStore today hosts the Capital Markets Day 2022 at 14:30 CEST and reiterates the 2022 revenue guidance of USD 550-600 million with expected margin improvements going into 2023.

“AutoStore delivered another strong quarter with a revenue growth of 91.9%, an adjusted EBITDA margin of 44.0%, and a solid order intake of USD 160.6 million, bringing our order backlog to an all-time high of USD 487 million. AutoStore business model has proven to be resilient in volatile and uncertain time and we have the flexibility to navigate temporary supply chain challenges. With the 2021 performance as tailwind on top of our proven expansion strategy, we see significant opportunities for growth acceleration going forward and reiterates our 2022 revenue guidance,” says Karl Johan Lier, Chief Executive Officer of AutoStore.

AutoStore reported revenue in the first quarter of 2022 of USD 123.1 million (64.1), and a reported EBIT of USD 28.0 million (-25.6), impacted by the Ocado litigation costs. The adjusted EBITDA* was USD 54.2 million (32.3), corresponding to an adjusted EBITDA margin* of 44.0% (50.4%). The order intake in the first quarter was USD 160.6 million (121.5), representing a growth of 32.2%, contributing to a backlog of USD 487.0 million (212.7).

“AutoStore continues to benefit from a huge, underpenetrated market with high expected growth rates for fast cubic storage. The expected growth is driven by development in e-commerce, changes in consumer demand, labor shortages, and pressure on warehouse costs. We made significant progress in the quarter to further penetrate and grow this USD 230 billion addressable market for automated storage and retrieval systems. Our market access in important regions continued and we gained market shares in the attractive markets within Micro-Fulfillment Centers and High Throughput, and further developed our technological leadership,” Lier says.

AutoStore is in a strong position to leverage global megatrends in the e-commerce and automation industries. Rapid growth, changing consumer demand, the emergence of Micro Fulfillment Centers, and a general need for more sustainable and efficient solutions constitute a strong platform for accelerating growth.

The company today hosts the Capital Markets Day 2022 in London at 13:30 BST/14:30 CEST where the 2022 revenue guidance will be reiterated, with margins expected to improve going into 2023.

“While the supply chain situation is expected to continue impacting margins in the short-term, the company expects margins to improve towards the end of 2022 and going into 2023 – through the implemented price increase and the temporary aluminum surcharge. The record-high order backlog provides significant revenue visibility and we are confident on our 2022 revenue guidance of USD 550-600 million,” Lier concludes.

AutoStore will present the first quarter 2022 financial results Thursday 12 May 2022 at 08:00 CEST via a live webcast and conference call.



The presentation will be hosted by Karl Johan Lier, CEO, Bent Skisaker, CFO, and Mats Hovland Vikse, CRO. It will be followed by a Q&A where questions can be submitted via the webcast or conference call.

To participant via conference call, please dial-in 5 to 10 minutes in advance for registration.

Participants dial-in numbers:

PIN code for all countries: 366151

NO: +47-21-956342

SE: +46-4-0682-0620

DK: +45 78768490

UK: +44-203-7696819

US: +1 646-787-0157

The presentation will be broadcast live at www.autostoresystem.com/presentation, and can also be streamed at https://channel.royalcast.com/landingpage/hegnarmedia/20220512_1/

At the Capital Markets Day 2022, AutoStore will present the strategy, growth agenda, and financial ambitions. There will also be a demonstration of grids and robots where participants attending in person can experience the modules and robots.

The CMD presentation material, live webcast link and other background material will be available on our website at the following link: <https://www.autostoresystem.com/investors/capital-markets-day-2022>

The presentation of the first quarter financial results, the Board of Director's report and the condensed presentation for the earnings call are enclosed.

*EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the first quarter 2022 financial report from page 29.

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About AutoStore

AutoStore is an innovative robotic and software technology company, and a pioneer of cubic storage automation. The group operates in the rapidly growing warehouse automation industry, and in the even faster growing cube storage segment. AutoStore develops warehouse solutions for the future and helps its customers to enable space



saving and increase performance, while reducing labor and energy costs. For more information about AutoStore, see www.autostoresystem.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Hiva Ghiri, IRO, AutoStore Holdings Ltd., on 12 May 2022 at 06:00 CET.

