

## AutoStore: Q1 2023 financial results

### First quarter 2023 highlights

(All comparisons to corresponding period in 2022)

- Revenue of USD 149 million, up 21% from USD 123 million
- Gross profit of USD 100 million, up from USD 77 million
- Gross margin of 67%, up from 63% in Q1 2022, and by a total of 1,280 bps since Q3 2022
- Adjusted EBITDA<sup>1</sup> of USD 68 million, up 26% from USD 54 million
- Adjusted EBITDA<sup>1</sup> margin of 46%, up from 44% in Q1 2022, and by 580 bps sequentially from Q4 2022
- Quarterly order intake<sup>2</sup> of USD 164 million brought the order backlog<sup>3</sup> to USD 489 million
- Simplified free cash flow<sup>1</sup> was USD 58 million, up from USD 41 million, equating to a cash flow conversion rate of 84% (76%)

### Full year 2023 guidance

- Revenue of USD 700 to 750 million

(Nedre Vats, 27 April 2023): AutoStore Holdings Ltd. (AutoStore, OSE:AUTO), a robot technology company that invented and continues to pioneer cube storage automation, today announced financial results for the quarter ending March 31, 2023.

“AutoStore grew revenue by 21% YoY to USD 149 million and achieved a gross margin of 67%, up 630 bps versus the previous quarter. This represents the second consecutive quarter of substantial margin improvement. These metrics demonstrate the continued strength of the business, including the ability to drive margins through strategic pricing actions. Order intake of USD 164 million brought the backlog to USD 489 million at quarter end, illustrating the strong demand for AutoStore and the value we generate for our customers – even in a challenging market. We reiterate our 2023 revenue guidance of USD 700-750 million, indicating a growth rate of 20-30% for the year”, said Mats Hovland Vikse, CEO.

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<sup>1</sup> Please refer to APM section for further explanations and details on APM measures on page 24 of the first quarter 2023 financial report.

<sup>2</sup> Order intake is defined as value of projects where a distribution partner has received a purchase order or verbal confirmation that a specific installation will be ordered.

<sup>3</sup> Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized.

## Key financials

USD million	First quarter			Year
	2023	2022	Δ in %	2022
Revenue	149.2	123.1	21.2 %	583.5
Gross profit	100.1	77.3	29.5 %	340.8
Gross margin (%)	67.1 %	62.8 %	4.3 pp.	58.4 %
EBIT	45.0	28.0	60.7 %	167.0
Adjusted EBITDA <sup>1</sup>	68.3	54.2	26.1 %	237.5
Adjusted EBITDA margin <sup>1</sup> (%)	45.8 %	44.0 %	1.8 pp.	40.7 %
Adjusted EBIT <sup>1</sup>	64.0	50.7	26.2 %	223.9
Adjusted EBIT margin <sup>1</sup> (%)	42.9 %	41.2 %	1.7 pp.	38.4 %
Simplified free cash flow <sup>1</sup>	57.7	41.4	39.2 %	194.4
Cash flow conversion <sup>1</sup> (%)	84.4 %	76.4 %	7.9 pp.	81.9 %
Order intake <sup>2</sup>	164.3	160.6	2.3 %	629.9

### First quarter 2023 operational results

Reported revenue for the first quarter of 2023 totaled USD 149 million, representing growth of 21% compared to the corresponding quarter in 2022. The year-on-year revenue increase was attributable to continued robust growth in all regions; APAC and NAM regions both grew by 46%.

Gross profit amounted to USD 100 million (77). Gross margin increased to 67% from 63% in the corresponding period last year. Gross margin improved by 630 bps from the fourth quarter of 2022, primarily driven by strategic pricing actions continuing to take effect. Adjusted EBITDA<sup>1</sup> amounted to USD 68 million (54). Adjusted EBITDA margin<sup>1</sup> improved to 46%, up compared to 44% in the corresponding period last year. Adjusted EBITDA margin<sup>1</sup> improved by 580 bps compared to the fourth quarter of 2022.

Bent Skisaker, CFO, added, “As we expected and have communicated the last few quarters, we saw a significant lift in gross margins in the first quarter as we continued to see the benefits of our strategic pricing actions together with more favorable aluminum grid costs. We expect adjusted EBITDA margin to trend higher and back toward historical levels over the course of 2023.”



**About AutoStore | [www.autostoresystem.com](http://www.autostoresystem.com)**

AutoStore™, founded in 1996, is a technology company that develops order-fulfillment solutions to help businesses achieve efficiency gains within the storage and retrieval of goods. The company offers both hardware and software capabilities and the AutoStore technology is interoperable with other third-party solutions.

AutoStore is global, with ~1,200 Systems in 49 countries. All sales are distributed, designed, installed, and serviced by a network of qualified system integrators referred to as "partners". AutoStore was founded in Nedre Vats, on the west coast of Norway. The company has offices in Norway, the U.S., UK, Germany, France, Spain, Italy, Austria, South Korea, Japan, Australia, and Singapore, as well as assembly facility in Poland.