

AutoStore: Q1 2024 financial results

First quarter 2024 highlights

(All comparisons to corresponding period in 2023)

- **Strong order intake of USD 183.0 million**, up 11.4% YoY and up 11.7% QoQ
- Driven largely by positive development in **high throughput and MFC segments**
- **Revenue of USD 138.1 million**, -7.4% YoY, with lower shipments of large high throughput projects in line with expectations
- **Gross margin of 72.7%**, driven by favorable product mix and price
- **Stable adj. EBITDA margin of 45.7%** (45.8%)

(Nedre Vats, 25 April 2024): AutoStore Holdings Ltd. (AutoStore, OSE:AUTO), a robot technology company that invented and continues to pioneer cube storage automation, today released its quarterly update for the quarter ending 31 March 2024.

“AutoStore continues to perform well. In the first quarter of 2024, we were pleased to generate USD 183 million of new orders, a 12% increase, and the third consecutive quarter with sequential improvement in order intake, said CEO Mats Hovland Vikse.

The growth in order intake was particularly driven by large high throughput systems. Market activity was high in the consumer goods sector, in addition to third-party logistics and automotive.

Key financials

USD million	2024	2023	Δ in %
Revenue	138.1	149.2	-7.4 %
Gross profit	100.5	100.1	0.4 %
Gross margin	72.7%	67.1 %	5.6 pp.
EBIT	46.2	45.0	2.7 %
Adjusted EBITDA	63.2	68.3	-7.5 %
Adjusted EBITDA margin (%)	45.7 %	45.8 %	-0.1 pp.
Adjusted EBIT	56.3	64.0	-12.0 %
Adjusted EBIT margin (%)	40.8 %	42.9 %	-2.1 pp.
Simplified free cash flow	48.7	57.7	-15.6 %
Cash flow conversion (%)	77.0 %	84.4 %	-7.4 pp.
Order intake	183.0	164.3	11.4 %

Revenue for the fourth quarter of 2023 totaled USD 138 million, down 7% compared to the corresponding quarter in 2023, as expected, driven by the timing of installation of projects in the backlog, particularly related to high throughput systems.

Gross profit amounted to USD 101 million (100). Gross margin increased to 73% from 67% in the corresponding period last year, driven by favorable product mix, price optimization and favorable sourcing of raw material. Adjusted EBITDA amounted to USD 63 million (68). Adjusted EBITDA margin remained strong at 46% (46%).

“The solid start of the year has led to an expansion of our backlog to USD 492 million which, combined with our healthy pipeline and rich roadmap for product development, puts us in a very good position for continued growth,” said Mats Hovland Vikse.

Alternative performance measures used in this release are described and presented in the section Alternative Performance Measures in the quarterly update.

About AutoStore | 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 ~1,450 Systems in 54 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 facilities in Poland.