

Q1 2025

Financial Results | April 24, 2025



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but not limited to the Group's expansion in existing and entry into new markets in the future.

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Agenda

01 Highlights of the quarter
& business update

02 Product & technology: Innovation
to drive growth

03 Financials

04 Q&A

Q1 2025 overview

Despite significant market uncertainty, we remain committed to restoring growth and strengthening profitability

Financial overview

- Revenue \$86 million, -48% QoQ and -38% YoY
- Shipped products for AutoStore-as-a-Service projects, with a total value of \$27.5 million
- Adjusting for AutoStore-as-a-Service projects, revenue secured in Q1 2025 would be ~ \$113 million
- Order intake \$141 million, -2% QoQ and -23% YoY
- Gross margin 74%, +1.0 p.p., QoQ and +1.3 p.p. YoY
- Adj. EBITDA¹ margin 25%, -22.2 p.p., QoQ and -21.1 p.p. YoY

Business overview

- U.S. tariffs have significantly compounded an already uncertain macroeconomic backdrop
- Following a period of significant investment, we are now optimizing in line with our strategy
- We continue to invest in our future growth with 5 new products, including CarouselAI™ and Essentials Software Package, expanding use cases and recurring revenue base

¹Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q1 2025 report.

Delivering on strategy to drive profitable growth

Focusing on growth...

- Reallocating investments towards high-potential segments e.g., high-throughput to expand market reach
- Continuing to incentivize sales team to accelerate revenue conversion
- Advancing our recurring revenue model through AutoStore-as-a-Service and software-driven solutions

...and strengthening profitability

- Implementing cost-efficiency measures to support profitability, with annualized savings of ~\$10 million, starting June 2025

AutoStore-as-a-Service solution seeing clear traction in current market

Flexible, subscription-based model removes investment barriers for customers, while increasing our revenue visibility

A mutually beneficial solution gaining traction in a period of elevated uncertainty

Benefits for Autostore

- ✓ Increases access to a broader range of customers types
- ✓ Better lifetime value & recurring revenue
- ✓ Strengthens go-to-market model and long-term relationships

Benefits for our customers

- ✓ No upfront investment – easy to scale
- ✓ All-in service including maintenance, spares and installation
- ✓ Flexible end-of-term options

Recurring
value
creation

The cubic storage pioneers

Global scale and leading position in an underpenetrated warehouse automation market

Scaled and global platform

Countries	58
Robots ¹	~78,500
Systems ¹	~1,700
R&D FTE ²	251

Customers and partners

Partners	23
Certified sales representatives	~3,150
Unique customers	~1,150
Customer payback period	1-3 years
Broad exposure to all end markets	~45%

Sales to existing customers

Superior financial profile

FY 2024 revenue	\$601m
Gross Margin LTM	73%
Adj. EBITDA Margin LTM	42%
FCF conversion ⁴ LTM	72%











































































1. As per end of Q1 2025, includes installed base and backlog

2. As per end of Q1 2025

3. Historical average (2021 – Q1'25)

4. Defined as adjusted EBITDA¹ less cash CAPEX divided by adjusted EBITDA

Opportunities for expansion across a wide range of end markets

End-market	# of systems ¹	2024 share of revenue	Selected blue chip customers
 Apparel / Sports accessories	~ 250	20%	       
 Industrials ²	~ 540	22%	        
 3PL	~ 200	14%	       
 Other Retail ³	~ 170	12%	     
 Grocery	~ 150	7%	         
 Automotive	~ 140	9%	     
 Healthcare	~ 150	8%	      
 Luxury & Personal Care	~ 40	4%	    
 Consumer electronics	~ 60	4%	     

1. As per end of Q1 2025, includes installed base and backlog.

2. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials.

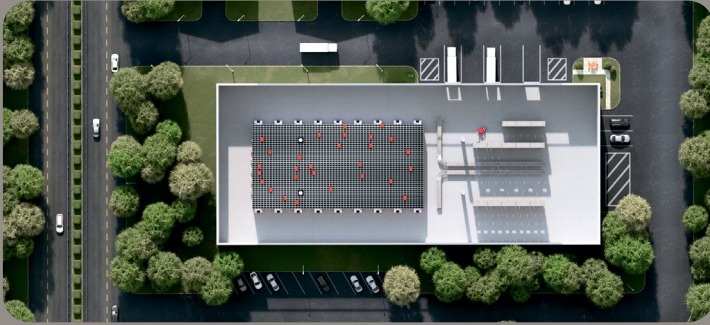
3. End markets include toys and games, office supplies, home supplies, generalist retailer, books & media.

Product & Technology:

Innovation to drive growth



Our technology evolves



Early Days

A few hundred Robots

Max 50 Robots per site

Limited end markets served



90% uptime



Current

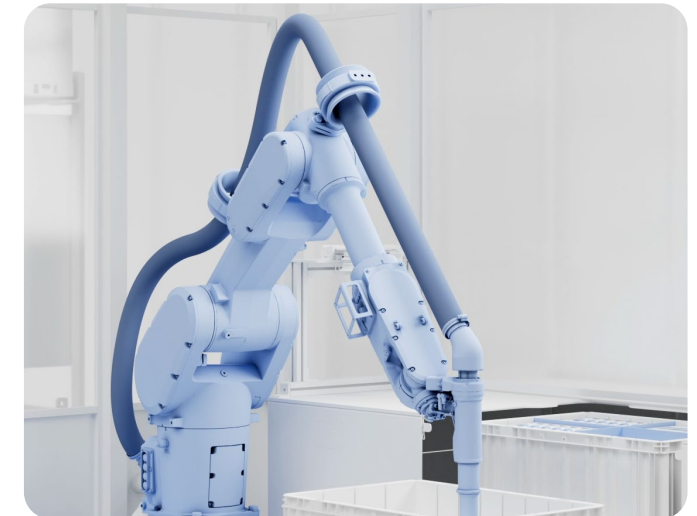
78,500 Robots

2,000 Robots at a site

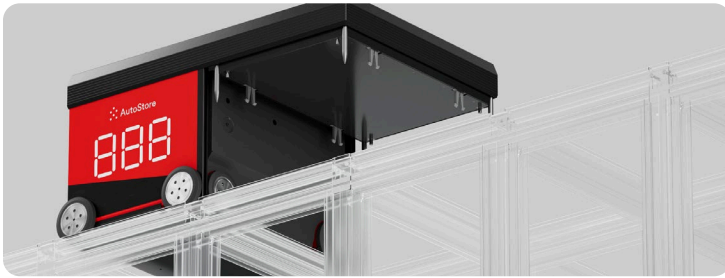
Broad range of end markets



99.7% uptime



Future-driven product focus



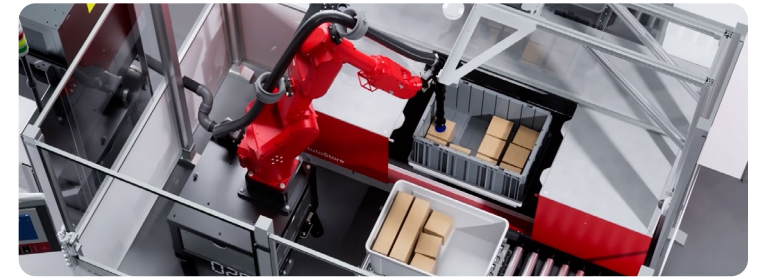
01 Optimize the cube

Optimize the cube to unlock additional value to customers and staying ahead



02 Expand our core capabilities

Grow the existing capabilities of our system to encompass new applications

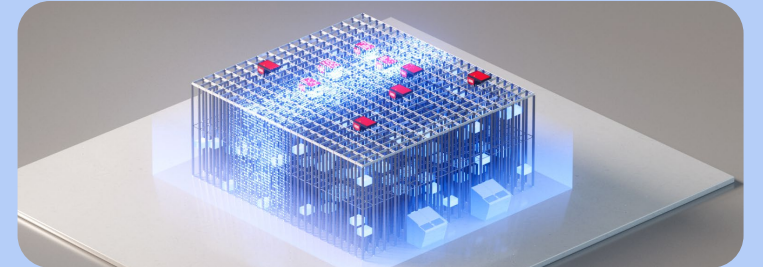


03 Add on new capabilities

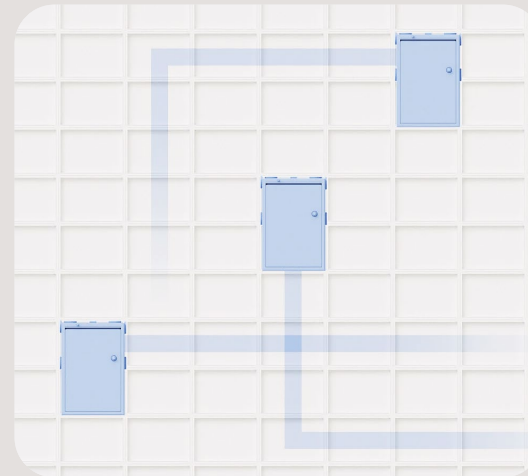
Leverage the cube platform to solve new use cases and expand into adjacencies

04 AutoStore software platform

Bringing together data and services across the customer journey in one platform to enable AI optimizations



Spring 2025 product launch highlights





CarouselAI™

AI-powered automatic
robot picking

1st adjacent product

The Essentials Software Package

Complete software package
with smart routing, real-time
analytics & intelligent reporting

Additional ARR¹



Expanded Pio product range

Four standardized, plug-and-play solutions

Available now with several partners

Q1: Financials



Key financial overview

Revenue reflects unprecedented geopolitical and macroeconomic volatility, as well as AutoStore-as-a-Service activity; cost-efficiency measures underway to support margin protection

\$86m

Q1 revenue, -48% QoQ, - 38% YoY

74%

Gross margin, +1 p.p., QoQ and +1.3 p.p. YoY

25%

Q1 adjusted EBITDA margin¹, -22% QoQ and -21% YoY

46%

Q1 2025 Cash conversion²

\$141m

Order intake, -2% QoQ, -23% YoY

\$513m

Order backlog, 12% QoQ, 4% YoY

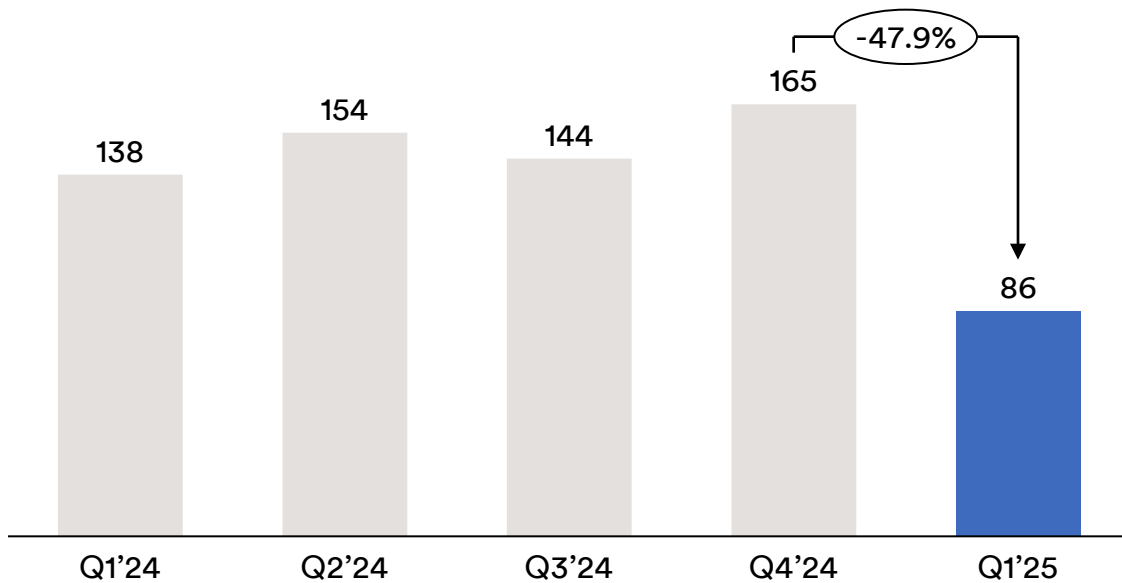
1. Adjusted EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q4 2024 report.

2. Defined as adjusted EBITDA¹ less cash CAPEX divided by adjusted EBITDA¹.

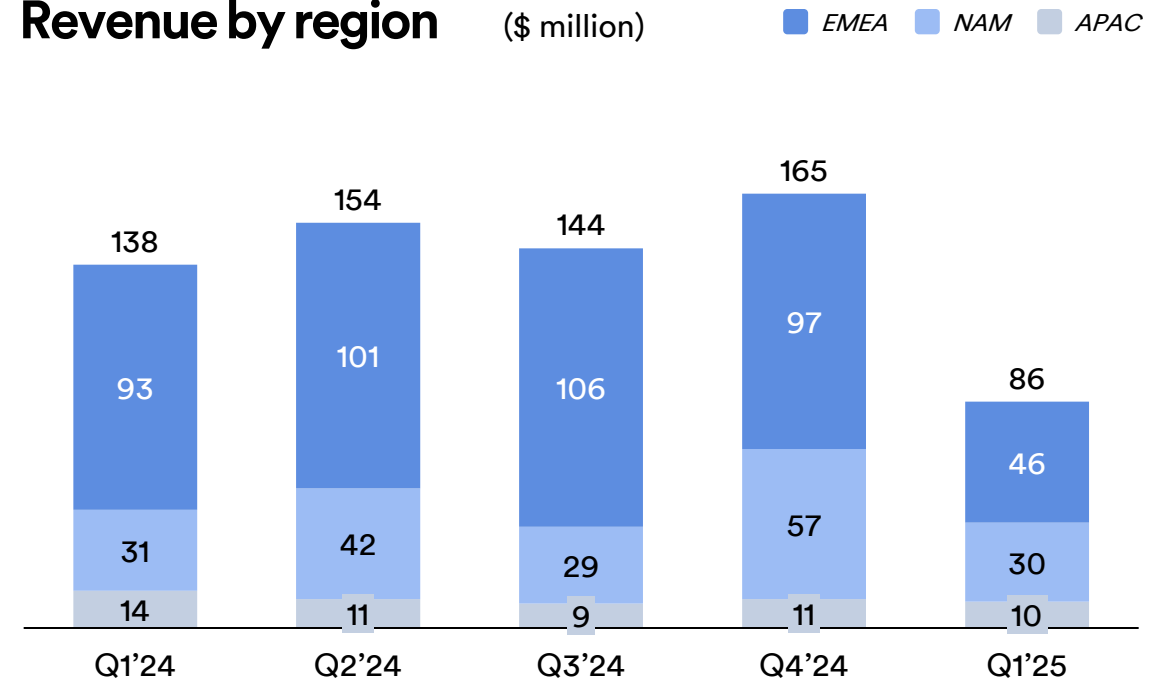
Revenue reflects heightened market caution

Secured revenue in Q1 2025 would be ~ \$113 million

Revenue (\$ million)



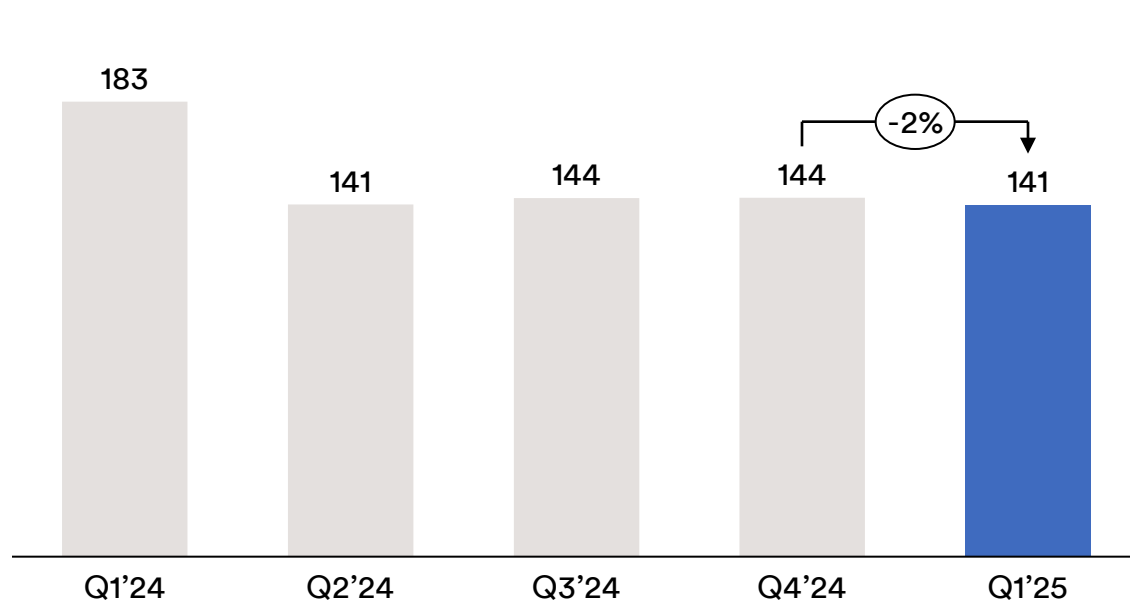
Revenue by region (\$ million)



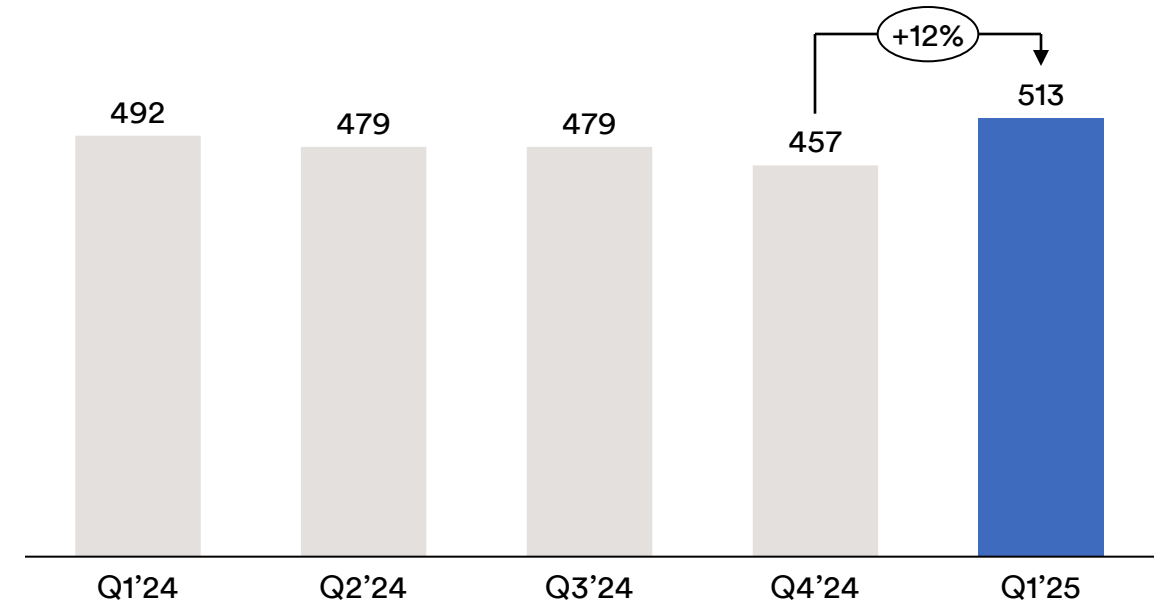
Solid order intake and healthy backlog

Order intake demonstrates the continued demand for AutoStore's solutions, while decision-making takes longer

Order intake (\$ million)



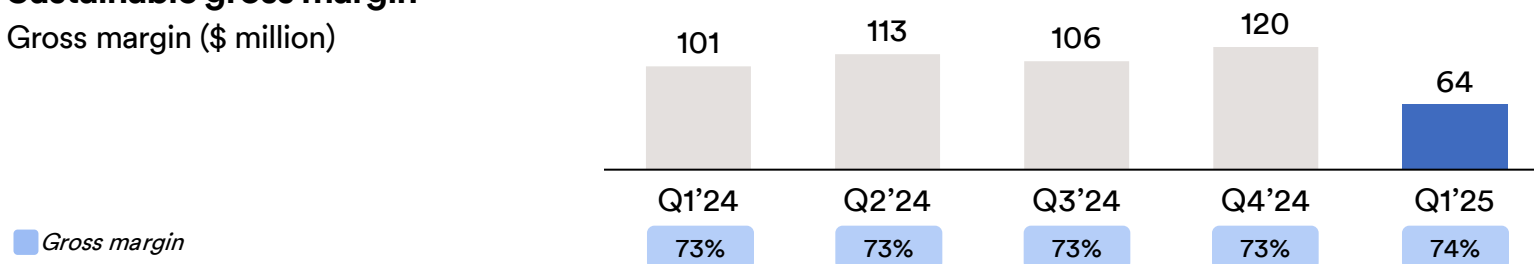
Order backlog (\$ million)



70%+ gross margin with actions underway to support profitability

Sustainable gross margin

Gross margin (\$ million)

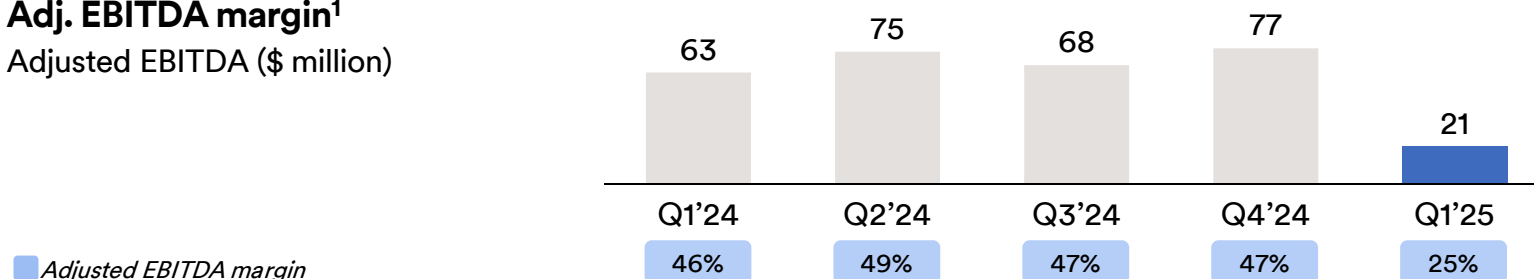


Gross margin

Ongoing evaluation of impact of tariffs – limited impact on strong gross margins

Adj. EBITDA margin¹

Adjusted EBITDA (\$ million)



Adjusted EBITDA margin

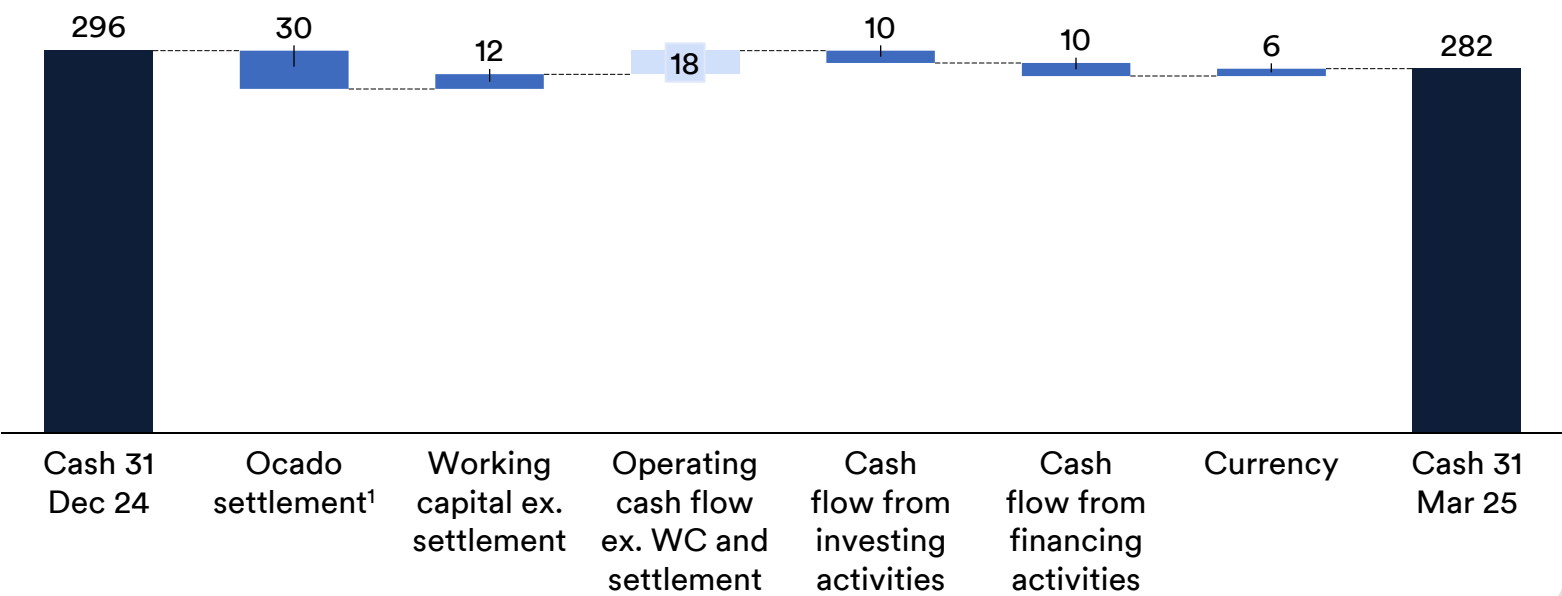
Implementing cost-efficiency measures to support profitability, with annualized savings of ~\$10 million, starting June 2025

Initiatives focus on streamlining support functions and driving productivity gains across sales and product organizations

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Strong cash position despite market headwinds

Cash flow bridge from Q4'24 to Q1'25 (\$ million)



1. Final Ocado settlement payment Q2 2025

Observations

Operating cash flow came in at \$0.1 million compared to \$53.4 million in Q1 2024, primarily a result of the lower EBITDA contribution

Simplified free cash flow mainly impacted by lower adjusted EBITDA

Total liquidity of USD 432.3 million, consisting of cash of USD 282.3 million and USD 150.0 million headroom on the revolving credit facility

Q&A



Key takeaways

- 01** Massive under-penetrated market driven by megatrends
- 02** Adapting to uncertainty by executing on our strategy and driving efficiency to protect profitability
- 03** Innovation remains core
- 04** Multiple ways to win
- 05** Positioned for long-term value creation

Appendix



Presentation of adjusted EBITDA¹ breakdown

<i>USD million</i>	First quarter	
	2025	2024
Profit/loss for the period	-2.7	20.6
Income tax	-0.7	5.7
Net financial items	11.2	19.9
EBIT	7.8	46.2
Depreciation	4.3	3.3
Amortization of intangible assets	9.5	13.6
EBITDA¹	21.7	63.1
Ocado Group litigation costs	-	0.4
Option costs	-0.6	-0.3
Total adjustments	-0.6	0.1
Adjusted EBITDA¹	21.1	63.2
Total revenue and other operating income	85.9	138.1
EBITDA margin¹	25.2 %	45.7 %
Adjusted EBITDA margin¹	24.5 %	45.7 %

1.Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q1 2025 report.