

AutoStore: Q1 2025 financial results

Q1 2025 overview

- **Order intake of USD 141.2 million**, -1.8% QoQ, -22.8%YoY
- **Revenue of USD 85.9 million**, -47.9% QoQ, -37.8% YoY
- **Gross margin of 74.0%**, +1.0 pp. QoQ, 1.3 p.p. YoY
- **Adj. EBITDA margin of 24.5%** -22.2 p.p. QoQ, -21.1 p.p. YoY

(Nedre Vats, 24 April 2025): 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 2025.

Amid ongoing geopolitical and macroeconomic volatility, AutoStore reported Q1 2025 revenue of USD 85.9 million and order intake of USD 141.2 million. As indicated in the Q4 2024 update, the quarter reflects a softer start to the year, influenced by the growing adoption of AutoStore-as-a-Service and broader uncertainty impacting global commerce.

Several AutoStore-as-a-Service projects were successfully delivered in the quarter. While these reduce near-term revenue, they build recurring revenue streams and improve long-term visibility—aligning well with customer demand for flexible, capex-lite solutions. Adjusted for these projects, revenue secured in Q1 would total approximately USD 113 million.

Gross margin remained strong at 74.0%—marking the fifth consecutive quarter above 70%. Adjusted EBITDA margin was 24.5%, impacted by the lower revenue base.

“We are responding to the current conditions by revitalizing our commercial function with new leadership, accelerating growth through AutoStore-as-a-Service, and implementing cost-efficiency measures expected to reduce annualized operating expenditure by approximately USD 10 million”, said CEO, Mats Hovland Vikse. “These actions are aimed at maintaining high profitability, strengthening our competitive position, and supporting long-term growth and resilience.”

Key financials

USD million	First quarter		
	2025	2024	Δ in %
Revenue	85.9	138.1	-37.8%
Gross profit	63.6	100.5	-36.8%
Gross margin	74.0%	72.7%	1.2 p.p.
EBIT	7.8	46.2	-83.1%
Adjusted EBITDA ¹	21.1	63.2	-66.7%
Adjusted EBITDA margin ¹ (%)	24.5%	45.7%	-21.2 p.p.
Adjusted EBIT ¹	11.8	56.3	-79.0%
Adjusted EBIT margin ¹ (%)	13.8%	40.8%	-27.1 p.p.
Cash flow conversion ¹	45.9%	77.0%	-31.1 p.p.
Order intake	141.2	183.0	-22.8%

Whilst uncertainties persist, AutoStore remains confident in the long-term potential of warehouse automation. With AS/RS market penetration still at ~20%, the runway for growth is significant – and the group believes it is well-positioned to capture it. AutoStore continues executing on its strategy, introducing new solutions that address evolving customer needs. By leveraging the group's core strengths – superior product value, a strong partner network, and relationships with ~1,150 customers and ~1,700 installations – AutoStore aims to gain market share by consistently delivering the best solutions to its customers.

For further information, please contact:

Hiva Flåskjer, SVP Investor Relations, AutoStore AS Telephone: +47 958 66 790 | hiva.flaskjer@autostoresystem.com

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 ~1,700 Systems in 58 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 and Thailand.