

Quarterly update

Q1 2025

Highlights for the quarter

Revenue and order intake development

- Revenue in Q1 2025 was USD 85.9 million, down 47.9% QoQ and 37.8% YoY, reflecting increased geopolitical uncertainty and the impact of AutoStore-as-a-Service projects. While reducing short-term revenue, these contracts strengthen recurring revenue and improve long-term visibility
- Order intake² was USD 141.2 million, -1.8% QoQ and -22.8% YoY, impacted by continued long decision-making cycles among end customers, further compounded by an uncertain geopolitical backdrop impacting macroeconomics

Margin development

- Strong gross margin of 74.0%, up 1 p.p. QoQ and 1.3 p.p. YoY, mainly driven by favorable product mix and operational efficiency
- Adj. EBITDA margin¹ of 24.5%, -22.2 p.p. QoQ, -21.1 p.p. YoY, impacted by the lower revenue base

Actions to protect profitability

- Cost-efficiency measures to be implemented to maintain high levels of profitability – expected to reduce annualized operating expenditure by approximately USD 10 million, effective from June 1, 2025

Cash flow

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

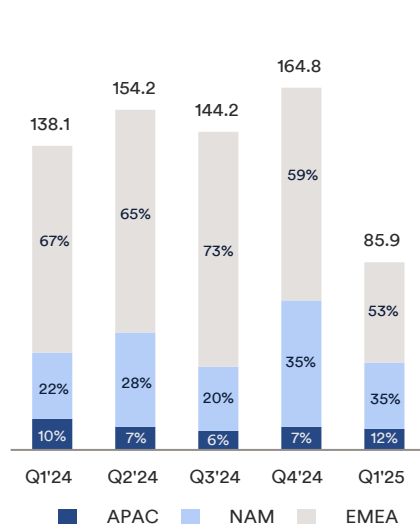
Corporate developments

- AutoStore launched five new products as part of its bi-annual product launch, including CarouselAI™ for robotic piece-picking, VersaPort for flexible workflows, and an upgraded software suite

| USD million | Q1'25 | Q4'24 | Q3'24 | Q2'24 | Q1'24 |
|---|-------|-------|-------|-------|-------|
| Revenue | 85.9 | 164.8 | 144.2 | 154.2 | 138.1 |
| Gross profit | 63.6 | 120.3 | 106.0 | 113.0 | 100.5 |
| Gross margin | 74.0% | 73.0% | 73.5% | 73.3% | 72.7% |
| EBIT | 7.8 | 59.7 | 54.0 | 62.6 | 46.2 |
| Adjusted EBITDA ¹ | 21.1 | 77.0 | 67.5 | 75.1 | 63.2 |
| Adjusted EBITDA margin ¹ (%) | 24.5% | 46.7% | 46.8% | 48.7% | 45.7% |
| Adjusted EBIT ¹ | 11.8 | 66.6 | 59.1 | 67.7 | 56.3 |
| Adjusted EBIT margin ¹ (%) | 13.8% | 40.4% | 40.9% | 43.9% | 40.8% |
| Cash flow conversion ¹ | 45.9% | 81.8% | 82.4% | 77.0% | 77.0% |
| Order intake ² | 141.2 | 143.8 | 143.9 | 141.4 | 183.0 |

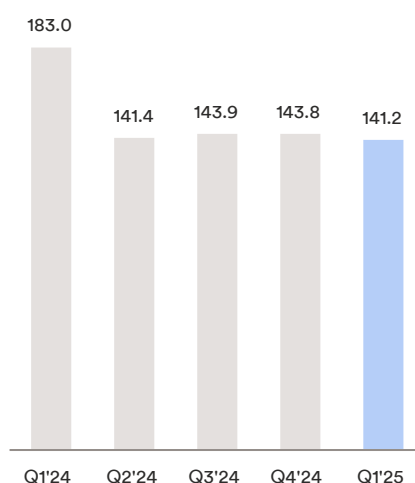
Revenue by region

USD million



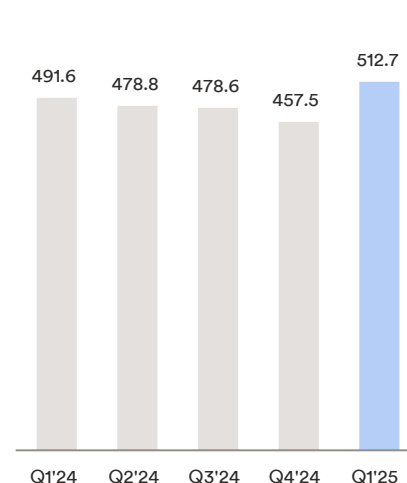
Order intake²

USD million



Order backlog³ development

USD million



¹ Reference is made to the APM section for further explanations and details on APM measures.

² 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. Order intake is calculated as follows: closing balance less opening balance of order backlog for the period plus revenue recognized in the period. The intention of this measure is to look through our distribution channel and provide insight into end market demand.

³ Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized. Revenue derives from the order backlog over time or upon shipment, depending on the applicable revenue recognition model.

Letter from the CEO

Amid unprecedented geopolitical and macroeconomic volatility, we closed the quarter with an order intake of USD 141.2 million and revenue of USD 85.9 million. As noted during our Q4 2024 announcement on February 20, these results reflect an anticipated softer start to the year – driven by the growing adoption of AutoStore-as-a-Service contracts and increased global uncertainty affecting commerce.

We are pleased to report the successful delivery of several AutoStore-as-a-Service projects during the quarter. While these reduce short-term revenue, they strengthen our recurring revenue base and enhance long-term visibility. In today's environment, we believe this model will prove to be especially relevant as customers favor flexible, capex-lite solutions.

Adjusting for AutoStore-as-a-Service projects, revenue secured in Q1 2025 would be approximately USD 113 million.

Facing into elevated market uncertainty...

The introduction of sweeping tariffs by the U.S. government – well above market expectations – has further compounded what was already an uncertain macroeconomic backdrop. Whilst customers continue to recognize the attractive payback associated with our solutions, there is understandable caution in committing to capital investments in warehouse automation amid uncertainty around global trade flows. The duration and impact of this uncertainty remains difficult to predict.

...whilst successfully driving our strategy...

While the market remains challenging, our recent performance is not at the level we expect of ourselves and not in line with shareholder expectations. We are fully committed to returning AutoStore to higher levels of profitable growth and continuing to execute on our strategy. We have made progress across several key areas:

- With new commercial leadership, we are sharpening our go-to-market focus and reallocating resources toward high-potential areas such as the high-throughput segment.
- We are deepening engagement across our installed base, driving increased account penetration in key segments.
- We continue to expand our offering with innovative, recurring-revenue solutions – further strengthening our business model. Against an uncertain backdrop, we believe such “as-a-service” solutions will resonate with customers.
- We are also advancing our product roadmap, launching new solutions that expand our value proposition, unlock new use cases, and create additional opportunities both within and beyond our current customer base.

...and protecting profitability through focused action

Gross margin remained strong at 74.0%, our fifth consecutive quarter above 70%. However, the lower reported revenue base weighed on profitability, resulting in an adjusted EBITDA margin of 25%.



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 from June 1, 2025. These actions are aimed at maintaining high profitability, strengthening our competitive position, and supporting long-term growth and resilience.

Innovation that drives scalable growth

We continue to deliver rapid, disruptive innovations that solve real customer challenges. Our Spring 2025 product launch introduced five new products that expand our capabilities beyond the cube and strengthen our end-to-end offering.

Early interest in CarouselAI™, our first AI-powered robotic piece-picking solution, has been strong. It showcases our strategy to scale into new use cases. We also launched the Essentials Software Package, enhancing our software suite with real-time analytics, advanced routing, and reporting. This strengthens our value proposition and supports long-term recurring revenue growth.

Positioning for long-term growth

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

Mats Hovland Vikse, CEO

Financial developments²

Results for the period

AutoStore reported total revenue of USD 85.9 million (138.1) in Q1 2025. Revenue in the current period was impacted both by the uncertain geopolitical backdrop and by projects sold under the AutoStore-as-a-Service model.

Cost of materials amounted to USD 22.4 million (37.6). The gross profit was USD 63.6 million (100.5), while the gross margin increased by 1.3 p.p. YoY to 74.0%. The increase in gross margin was driven by favorable product mix and operational efficiency.

Employee benefit expenses amounted to USD 23.2 million (20.1), with the YoY increase primarily driven by higher headcount following organizational development. Other operating expenses remained relatively stable at USD 18.7 million (17.3). The YoY development was mostly due to higher marketing activity in the current period.

EBITDA¹ totaled USD 21.7 million (63.1), which corresponded to an EBITDA margin¹ of 25.2% (45.7%). Adjusted EBITDA¹ and the adjusted EBITDA margin¹ were USD 21.1 million (63.2) and 24.5% (45.7%), respectively. The development in the EBITDA margin was particularly impacted by the lower revenue level in the current period.

AutoStore reported USD 4.3 million (3.3) in depreciation of tangible assets and leases and USD 9.5 million (13.6) in amortization of intangible assets. Amortization of intangible assets relates primarily to the purchase price allocation made when Thomas H. Lee Partners (THL) acquired the group in 2019. Reduction in amortization of intangible assets was due to customer relationships reaching the end of their useful life in 2024.

EBIT¹ was USD 7.8 million (46.2), while adjusted EBIT¹ totaled USD 11.8 million (56.3).

Finance income in the period was USD 2.0 million (2.0), while finance expense was USD 9.2 million (13.0). Finance expense mainly consisted of interest expenses on the group's long-term debt and a financial cost element related to the settlement with Ocado Group (discounting effect and lower in nature in Q1 2025 compared to the same period in 2024). Net foreign exchange gain was USD 4.0 million (-8.9), mainly related to translation of the group's long-term debt.

The profit before tax was USD -3.4 million (26.3), which resulted in a tax benefit of USD 0.7 million (-5.7). The profit after tax was USD -2.7 million (20.6).

Cash flow

Cash flow from operating activities in Q1 2025 was USD 0.1 million (53.4). The development YoY was primarily a result of the lower EBITDA contribution (change of USD 41.4 million). Additionally, AutoStore generated cash outflows in both periods related to the settlement with Ocado Group, offset by the receipt of outstanding customer receivables.

Cash outflow from investing activities amounted to USD 9.5 million (12.5). These comprised of USD 0.5 million (4.1) from purchases of property, plant and equipment, with Q1 2024 being impacted by higher investment activity in facilities. Additionally, cash outflow of USD 10.9 million (10.4) related to development expenditures and purchase of intangible assets (patents). These investments were partly offset by positive cash flows from interest on bank deposits of USD 2.0 million (2.0).

Cash outflow from financing activities was USD 10.1 million (10.9). Cash outflows primarily consisted of interest payments totaling USD 6.8 million (8.2), mainly related to the group's long-term debt, which decreased in the current period due to lower interest rates. Additionally, financing activities included higher payments on the group's lease commitments due to additional lease agreements in 2024, impacting the current period.

Cash was also affected by the translation of cash held in other currencies to USD. The group held USD 282.3 million in cash as of March 31, 2025, up from USD 279.9 million as of March 31, 2024 and down from USD 296.1 million as of December 31, 2024.

Financial position

The group's total assets as of March 31, 2025 were USD 2,107.5 million, up from USD 2,026.0 million as of December 31, 2024. The main changes from year-end in non-current assets were driven by an increase in intangible assets (USD 470.0 million from USD 436.5 million) and goodwill (USD 1,024.8 million from USD 953.0 million), primarily due to currency translation effects.

Current assets reduced to USD 508.9 million (534.6). This was mainly attributable to a decrease in trade receivables following this period's revenue level. The increase in other current receivables related to VAT receivables and prepaid expenses. Cash reserves reduced by USD 13.8 million to USD 282.3 million as of March 31, 2025. Total liquidity amounted to USD 432.3 million, consisting of cash reserves and USD 150.0 million headroom on the revolving credit facility.

Equity increased to USD 1,378.4 million as of March 31, 2025 from USD 1,284.0 million as of year-end. Movement in equity was impacted by the result in the period, offset by positive translation effects resulting from converting the financial results and positions of subsidiaries and the parent company from other currencies into USD.

Total non-current liabilities increased to USD 564.6 million (549.2) as of March 31, 2025, mainly due to currency translation effects on the group's long-term debt. Furthermore, current liabilities reduced to USD 164.4 million (192.8), particularly following the reduction in settlement liabilities to Ocado Group.

¹Reference is made to the [APM section](#) for further explanations and details on APM measures.

² All subsequent numbers in parentheses refer to comparative figures for the same period last year, except for balance sheet items ("Financial position").

Corporate developments

In March 2025, AutoStore launched new technologies as part of its bi-annual product launch, including CarouselAI™ for robotic picking, VersaPort for flexible workflows, and an upgraded software suite. For more information on the latest launch, read more [here](#).

Outlook

AutoStore continues to observe resilient underlying market dynamics, evidenced by sustained customer engagement, a record-high qualified pipeline, and a robust order backlog. The volume and quality of customer dialogues and proposals remain constructive, reinforcing the company's conviction in the long-term demand for warehouse automation solutions.

While customers continue to recognize the compelling payback associated with AutoStore's solutions, there is understandable caution around committing to capital investments in warehouse automation amid ongoing uncertainty around global trade flows.

This is contributing to longer conversion timelines with customers choosing to delay or defer automation investments altogether. Third-party research¹ released on April 7, 2025 indicates that the latest round of tariffs introduced by the U.S. has the potential to significantly disrupt global supply chains. We anticipate this will contribute to a more cautious tone across customer segments in 2025.

Amid this backdrop, AutoStore remains focused on executing its long-term strategy. Initiatives introduced in 2024 to strengthen commercial execution are beginning to show positive momentum. Under new commercial leadership, the company has sharpened its go-to-market approach and reallocated resources toward high-potential growth areas such as the high-throughput segment. Concurrently, AutoStore is deepening engagement across its installed base, supporting higher account penetration and reinforcing its customer-first approach.

The company continues to closely monitor potential policy changes, including developments related to U.S. tariffs. In 2024, North America accounted for approximately 25% of AutoStore's revenue. Based on current information – and given that its products are manufactured outside the U.S. and distributed through a partner network – AutoStore anticipates a moderate direct impact over time. While tariffs may raise costs for partners, any resulting end-customer price adjustments are expected to be moderate and manageable. The broader uncertainty around these policy shifts may, however, weigh on demand.

In response to market conditions AutoStore is revitalizing its 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 starting June 1, 2025. These actions are aimed at maintaining high profitability, strengthening our competitive position, and supporting long-term growth and resilience.

Whilst uncertainties persist, AutoStore's conviction in the long-term potential of warehouse automation remains strong. The group continues to focus on key structural growth drivers, including the rise of e-commerce, labor cost pressures, and increasing demand for operational efficiency.

¹Interact Analysis

Appendices

This report presents the financial results for AutoStore Holdings Ltd. for the first quarter of 2025. The same accounting policies and measurement principles as presented in the Annual Report for 2024 have been used when preparing this quarter's presented results. The report does not meet the requirements of IAS 34 Interim Financial Reporting and the figures are unaudited.

Interim condensed consolidated statement of profit/loss for the period

| | First quarter | |
|---|---------------|--------------|
| | 2025 | 2024 |
| <i>USD million</i> | | |
| Revenue and other operating income | 85.9 | 138.1 |
| Total revenue and operating income | 85.9 | 138.1 |
| Cost of materials | -22.4 | -37.6 |
| Employee benefit expenses | -23.2 | -20.1 |
| Other operating expenses | -18.7 | -17.3 |
| Depreciation | -4.3 | -3.3 |
| Amortization of intangible assets | -9.5 | -13.6 |
| Operating profit/loss | 7.8 | 46.2 |
| Finance income | 2.0 | 2.0 |
| Finance expense | -9.2 | -13.0 |
| Foreign exchange gains/(losses) | -4.0 | -8.9 |
| Profit/loss before tax | -3.4 | 26.3 |
| Income tax expense | 0.7 | -5.7 |
| Profit/loss for the period | -2.7 | 20.6 |

Interim condensed consolidated statement of financial position

| USD million | 31.03.2025 | 31.12.2024 |
|--|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 39.1 | 36.8 |
| Right-of-use assets | 57.6 | 57.5 |
| Goodwill | 1,024.8 | 953.0 |
| Intangible assets | 470.0 | 436.5 |
| Deferred tax assets | 2.0 | 1.8 |
| Other non-current assets | 5.1 | 5.6 |
| Total non-current assets | 1,598.5 | 1,491.4 |
| Current assets | | |
| Inventories | 97.1 | 87.3 |
| Trade receivables | 104.7 | 135.7 |
| Other receivables | 24.9 | 15.6 |
| Cash and cash equivalents | 282.3 | 296.1 |
| Total current assets | 508.9 | 534.6 |
| TOTAL ASSETS | 2,107.5 | 2,026.0 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 34.3 | 34.3 |
| Share premium | 1,154.6 | 1,154.6 |
| Treasury shares | -0.7 | -0.7 |
| Other equity | 190.3 | 95.9 |
| Total equity | 1,378.4 | 1,284.0 |
| Non-current liabilities | | |
| Non-current interest-bearing liabilities | 429.0 | 418.4 |
| Non-current lease liabilities | 51.0 | 51.3 |
| Deferred tax liabilities | 76.5 | 72.2 |
| Non-current provisions | 8.0 | 7.3 |
| Total non-current liabilities | 564.6 | 549.2 |
| Current liabilities | | |
| Trade and other payables | 41.0 | 48.7 |
| Other current liabilities | 58.3 | 77.4 |
| Lease liabilities | 12.2 | 11.7 |
| Income tax payable | 45.4 | 47.4 |
| Provisions | 7.6 | 7.6 |
| Total current liabilities | 164.4 | 192.8 |
| Total liabilities | 729.0 | 742.0 |
| TOTAL EQUITY AND LIABILITIES | 2,107.5 | 2,026.0 |

Interim condensed consolidated statement of cash flow

| | First quarter | |
|--|---------------|--------------|
| | 2025 | 2024 |
| <i>USD million</i> | | |
| Cash flow from operating activities | | |
| Profit/(loss) before tax | -3.4 | 26.3 |
| <i>Adjustment to reconcile profit/(loss) before tax to net cash flow</i> | | |
| Depreciation, amortization and impairment | 13.9 | 16.9 |
| Share-based payment expense | 0.8 | 0.4 |
| Finance income | -2.0 | -2.0 |
| Finance costs | 9.2 | 13.0 |
| Foreign exchange gains/(losses) | 4.0 | 8.9 |
| <i>Working capital adjustments</i> | | |
| Change in inventories | -9.8 | -10.0 |
| Change in trade and other receivables | 22.3 | 19.0 |
| Change in trade and other payables | -10.4 | -0.8 |
| Changes in provisions and other current liabilities | -20.2 | -16.5 |
| <i>Other items</i> | | |
| Tax paid | -4.2 | -1.7 |
| Net cash flow from operating activities | 0.1 | 53.4 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment | -0.5 | -4.1 |
| Purchase of intangible assets | -3.0 | -2.5 |
| Development expenditures | -7.9 | -7.9 |
| Interest received | 2.0 | 2.0 |
| Net cash flow from investing activities | -9.5 | -12.5 |
| Cash flow from financing activities | | |
| Payments of principal for the lease liability | -2.3 | -1.8 |
| Payments of interest for the lease liability | -1.0 | -0.8 |
| Interest paid | -6.8 | -8.2 |
| Net cash flow from financing activities | -10.1 | -10.9 |
| Net change in cash and cash equivalents | -19.5 | 30.0 |
| Effect in change of exchange rate | 5.7 | -3.4 |
| Cash and cash equivalents, beginning of period | 296.1 | 253.3 |
| Cash and cash equivalents, end of period | 282.3 | 279.9 |

Alternative Performance Measures (APMs)

To enhance investors' understanding of the company's performance, AutoStore presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

For more information on the descriptions and definitions of the APMs used in this report, reference is made to the Annual Report of 2024.

Adjusted EBITDA¹

| USD million | 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% |

Adjusted EBIT¹

| USD million | First quarter | |
|--|---------------|-------|
| | 2025 | 2024 |
| EBIT | 7.8 | 46.2 |
| Ocado Group litigation costs | - | 0.4 |
| Option costs | -0.6 | -0.3 |
| PPA amortization | 4.6 | 10.1 |
| Total adjustments | 4.0 | 10.1 |
| Adjusted EBIT¹ | 11.8 | 56.3 |
| Total revenue and other operating income | 85.9 | 138.1 |
| EBIT margin¹ | 9.1% | 33.5% |
| Adjusted EBIT margin¹ | 13.8% | 40.8% |

Group litigation costs

These comprise costs incurred in connection with the Ocado Group litigation, i.e. costs linked to the company's use of external legal counsel and costs related to settlement of all claims between the parties. Adjustments only cover the litigation with Ocado Group. The company has assessed the adjustment item to be outside the normal course of the company's business, based on historical events.

Option costs

These comprise costs incurred in connection with the group's stock option schemes. The expenses are due to vesting and change in social security tax as a consequence of the development in the value of the underlying shares.

PPA amortizations

These represent amortization of assets recognized as part of the purchase price allocation made when Thomas H. Lee Partners acquired the group from EQT in 2019. The company has deemed the transaction to constitute a special item, as it resulted from a change of ownership structure and hence no acquisitions were made by the company itself. No adjustments are made for PPA amortizations resulting from acquisitions through the company.

¹ Reference is made to explanation above for descriptions and details on APM measures.

AutoStore Holdings Ltd.

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Investor Relations
info.ir@autostoresystem.com

+47 527 63 500
Stokkastrandvegen 85,
N-5578 Nedre Vats, Norway

The publication can be downloaded
on autostoresystem.com