

AutoStore: Q2 2024 financial results

Second quarter 2024 highlights

(All comparisons to corresponding period in 2023)

- **Order intake of USD 141.4 million**, +3.4% YoY
- **Revenue of USD 154.2 million**, +11.6% QoQ and -12.2% YoY
- **Strong gross margin of 73.3%**, + 5.7 pp. YoY
- **Stable and high adj. EBITDA margin of 48.7%**, -0.9 pp.

(Nedre Vats, 15 August 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 30 June 2024.

In the second quarter, order intake came in at USD 141.4 million, up 3.4% compared to the same period last year and down 22.7% compared to the strong first quarter. This reflects longer decision-making cycles among end customers in the industry as a whole, and normal variations from one quarter to another.

“In our conversations with customers, it is clear that they remain committed to warehouse automation. It is the same across all end markets and regions. However, it is evident that these same customers are cautious on the timing of their commitment due to the challenging economic backdrop with sustained high interest rates”, said CEO Mats Hovland Vikse.

Key financials

USD million	2024	2023	Δ in %
Revenue	154.2	175.5	-12.2 %
Gross profit	113.0	118.6	-4.7 %
Gross margin	73.3 %	67.6 %	5.7 pp.
EBIT	62.6	-183.4	134.1 %
Adjusted EBITDA	75.1	87.1	-13.7 %
Adjusted EBITDA margin (%)	48.7 %	49.6 %	-0.9 pp.
Adjusted EBIT	67.7	82.1	-17.5 %
Adjusted EBIT margin (%)	43.9 %	46.8 %	-2.9 pp.
Simplified free cash flow	57.8	73.8	-21.6 %
Cash flow conversion (%)	77.0 %	84.7 %	-7.8 pp.
Order intake	141.4	136.8	3.4 %

Gross profit amounted to USD 113.0 million (118.6). Gross margin increased to 73.3% from 67.6% in the corresponding period last year, driven by favorable sourcing of raw materials and product mix. Adjusted EBITDA amounted to USD 75.1 million (87.1). Adjusted EBITDA margin remained strong at 48.7% (49.6%).

Looking forward

The medium- to long-term potential for warehouse automation remains substantial, with only 15-20 percent of the potential market currently penetrated. Within this



space, we are well positioned, thanks to our product value proposition, partner network, and trust from more than 1,000 customers with over 1,550 sites.

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 ~1,550 Systems in 57 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.