

## AutoStore: Q3 2023 financial results

### Third quarter 2023 highlights

(All comparisons to corresponding period in 2022)

- Quarterly order intake<sup>1</sup> of USD 152 million, an 11% sequential growth compared to the second quarter 2023, brought the order backlog<sup>2</sup> to USD 464 million
- Revenue of USD 145 million, a decline of 2% compared to the corresponding period last year
- Gross profit of USD 99 million, up 23% from USD 80 million
- Very strong gross margin of 68%, (54%) up by 14 pp YoY reflecting focus on procurement and pricing practices
- Adjusted EBITDA<sup>3</sup> of USD 69 million, up 25% from USD 55 million
- Another quarter of historical and industry leading margin levels with an adjusted EBITDA<sup>3</sup> margin of 47%, (37%) up 10 pp YoY
- Simplified free cash flow<sup>3</sup> was USD 54 million, up from USD 48 million, equating to a cash flow conversion rate of 79% (88%)
- 2023 full year revenue guidance updated to around USD 640 million

(Nedre Vats, 9 November 2023): AutoStore Holdings Ltd. (AutoStore, OSE:AUTO), a robot technology company that invented and continues to pioneer cube storage automation, today announced financial results for the quarter ending September 30, 2023.

“The activity in the market remained high in the third quarter, and we increased our order intake by 11% compared to the second quarter. Despite a slight year-over-year decline in revenue to USD 145 million, we continue to demonstrate the strength of our highly profitable business model with significant increases in gross margin and adjusted EBITDA margin. Our EBITDA margin has been restored to its historic peak and industry-leading level of 47%, 10 percentage points higher than in the same period last year,” said Mats Hovland Vikse, CEO.

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<sup>1</sup> 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.

<sup>2</sup> Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized.

<sup>3</sup> Please refer to APM section for further explanations and details on APM measures on page 24 of the third quarter 2023 financial report.

## Key financials

USD million	Third quarter			YTD		
	2023	2022	Δ in %	2023	2022	Δ in %
Revenue <sup>1</sup>	144.7	147.4	-1.8 %	469.3	436.0	7.6 %
Gross profit	98.6	80.1	23.2 %	317.3	251.1	26.4 %
Gross margin	68.2%	54.3 %	13.8 pp.	67.6 %	57.6 %	10.0 pp.
EBIT	61.7	35.5	73.7 %	-76.7	135.8	-156.5 %
Adjusted EBITDA <sup>2</sup>	68.6	54.9	25.0 %	224.1	178.5	25.5 %
Adjusted EBITDA margin <sup>2</sup> (%)	47.4 %	37.2 %	10.2 pp.	47.7 %	40.9 %	6.8 pp.
Adjusted EBIT <sup>2</sup>	62.3	51.5	20.9 %	208.4	168.7	23.5 %
Adjusted EBIT margin <sup>2</sup> (%)	43.1 %	34.9 %	8.1 pp.	44.4 %	38.7 %	5.7 pp.
Simplified free cash flow <sup>2</sup>	54.4	48.4	12.4 %	185.8	149.2	24.6 %
Cash flow conversion <sup>2</sup> (%)	79.3 %	88.2 %	-8.9 pp.	82.9 %	83.6 %	-0.7 pp.
Order intake <sup>3</sup>	151.7	155.2	-2.3 %	452.8	477.1	-5.1 %

### Third quarter of 2023 operational results

Reported revenue for the third quarter of 2023 totaled USD 145 million, representing a decline of 2% compared to the corresponding quarter in 2022.

Gross profit amounted to USD 99 million (80). Gross margin increased to 68% from 54% in the corresponding period last year. Gross margin improved by 14 pp. from the third quarter of 2022, primarily driven by strategic pricing actions continuing to take effect and more favorable grid and robot cost. Adjusted EBITDA<sup>3</sup> amounted to USD 69 million (55). Adjusted EBITDA margin<sup>3</sup> improved to 47%, up compared to 37% in the corresponding period last year. Adjusted EBITDA margin<sup>3</sup> improved by 10 pp. compared to the third quarter of 2022.

“The outlook for the automated storage market remains very positive, driven by secular trends related to eCommerce growth, changing consumer demands and increased desire for automation. AutoStore is perfectly positioned as a market leader in cubic storage, and we have ambitions to continue to outgrow the market in the future,” said Mats Hovland Vikse.

Short-term general market conditions have remained challenging, and over time certain project deliveries being shifted from 2023 to 2024.

“Due to these timing changes in our backlog we are now guiding for a revenue in 2023 of USD 640 million, indicating a growth rate of around 10% for the year. This compares to a negative development for the market as a whole<sup>4</sup>, which means that we continue to gain market share,” said Mats Hovland Vikse.

**About AutoStore | [www.autostoresystem.com](http://www.autostoresystem.com)**

<sup>4</sup> Source: Interact Analysis, November 2023



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 ~1,350 Systems in 52 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.