

## AutoStore: Q3 2024 financial results

### Third quarter 2024 highlights

(All comparisons to corresponding period in 2023)

- Order intake of USD 143.9 million, -5.1% YoY and on par QoQ
- Revenue of USD 144.2 million, slightly ahead of expectations communicated at recent Capital Markets Day
- 2024 revenue guidance remains unchanged at USD 575-600 million
- Gross margin of 73.5%, +5.3 p.p. YoY and on par QoQ
- Consistent high adj. EBITDA margin of 46.8%, -0.6 p.p. YoY

(Nedre Vats, November 7, 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 September 30, 2024.

In the third quarter, order intake came in at USD 143.9 million, down 5.1% compared to the same period last year and on par QoQ. Revenue was USD 144.2 million (144.7).

“The financial results for the quarter were in line with what we communicated at our recent Capital Markets Day.”, said CEO Mats Hovland Vikse.

The third quarter results follows a Capital Market Day held by AutoStore on September 18<sup>th</sup>, 2024.

“Warehouse automation is still in its infancy with less than 20% of warehouses being automated on a global basis. AutoStore is uniquely positioned to play a leading role as secular megatrends drive transition to more automation.”, said CEO Mats Hovland Vikse.

## Key financials

<i>USD million</i>	Third quarter		
	2024	2023	Δ in % YoY
Revenue	144.2	144.7	-0.3%
Gross profit	106.0	98.8	7.3%
Gross margin	73.5%	68.2%	5.3 p.p.
EBIT	54.0	61.7	-12.5%
Adjusted EBITDA	67.5	68.6	-1.6%
Adjusted EBITDA margin (%)	46.8%	47.4%	-0.6 p.p.
Adjusted EBIT	59.1	62.3	-5.2%
Adjusted EBIT margin (%)	40.9%	43.1%	-2.2 p.p.
Simplified free cash flow	55.6	54.4	2.2%
Cash flow conversion	82.4%	79.3%	3.1 p.p.
Order intake	143.9	151.7	-5.1%

Gross profit amounted to USD 106.0 million (98.8). Gross margin increased to 73.5% from 68.2% in the corresponding period last year, driven by the strength of our standardized product range, and further supported by price optimization, favorable sourcing of raw materials and product mix. Adjusted EBITDA amounted to USD 67.5 million (68.6). Adjusted EBITDA margin remained strong at 46.8% (47.4%), supported by high sustainable gross margin as the company continues to invest in the business.

Alternative performance measures used in this release are described and presented in the section Alternative Performance Measures in the quarterly update.

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### **About AutoStore | [www.autostoresystem.com](http://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 ~1,600 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.