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AutoStore Holdings Ltd. (AUTO.NO)

Q3 2024 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

Good morning and welcome to AutoStore's Third Quarter 2024 Presentation. My name is Hiva Flåskjer, and I'm the Head of Investor Relations at AutoStore and I'll be moderating this webcast today. As usual, I'm joined by two members of our executive team, Mats Hovland Vikse, AutoStore's CEO; and Paul Harrison, our CFO.

We would like to remind you of our disclaimer with regards to forward-looking statements. It can be read here at your own convenience.

Moving on to our agenda, Mats and Paul will present the quarter's operational and financial development. And as usual, all financials are stated in US dollars. We will be hosting a Q&A session right after the prepared presentation, and you will be able to post written questions in the webcast player starting now.

Similar to the last few quarters, you'll also be – you're also provided with an opportunity to log on to the team's webcast via Teams link and ask your verbal questions directly to the management. You can find the Teams link available on our IR webpage. After the Q&A, Mats will round off with some final remarks. And with that, I'll hand over the words to you, Mats.

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

Thank you, Hiva. So, looking at the highlights, our financial performance is consistent with our recent Capital Markets Day communication. Revenue came in at \$144 million, which is slightly above the guided range of \$135 to \$140 million. Order intake was \$144 million, down slightly year-over-year and on par with the previous quarter.

Looking at the profitability of our business, we continue to post strong margins with gross margins of 73.5% and adjusted EBITDA margins of 46.8%. And while we remain focused on profitability, we continue to invest in long-term growth. For 2024 as a whole, we reiterate our revenue guidance from the CMD at \$575 million to \$600 million.

Then turning our focus to operational highlights, I am pleased to announce the appointment of Keith White as the new Chief Commercial Officer. Keith comes in and adds valuable experience to our team with a proven track record of leading go-to-market organizations and growth at businesses such as Hewlett Packard Enterprise and Microsoft. So, Keith will be a very strong addition to our management team.

Also, back in September, we released several new products, including an expanded 18-level grid, which increases storage density by up to 12.5%, a Multi-Temperature Solution, which includes a frozen section, and a motorized service vehicle. In addition to that, we announced several developments within this cube control software, which altogether improve the overall efficiency of our system. Going forward, we will release our products with this biannual cadence.

So, I mentioned the Capital Markets Day. So, let me also take this opportunity to give you the key highlights. On the day, we talked about the contraction that we've seen in the market in the last couple of years. This market remains challenging as we stand here today. And we have delivered well relative to that market, but not relative to our own ambitions. And whilst we can't control the market development, we are taking actions on a micro level to drive growth. And these actions are designed not only with our long-term strategy in mind, but also to drive stronger performance in the current market.

So, now, lifting our focus, we are unwavering in our confidence that the market will return because of the secular growth drivers resulting from long-term e-commerce adoption, warehouse automation penetration, labor availability, and just rising labor costs. Within this attractive market, AutoStore is uniquely positioned to continue to gain share. And at the CMD, we talked about market growth expectations, our financial profile, our product and approach to innovation, and also our multiple ways to win. And all of this makes me very excited about the growth opportunity we have in front of us, and I do encourage all of you to watch the CMD recordings and material that we have on our Web page.

But for now, let me play a short video that sums up the day.

[Video Presentation] (00:04:46-00:07:08)

So, moving on, this well-known slide very efficiently summarizes AutoStore's strong position and why we are so uniquely positioned. We've now delivered roughly 1,600 systems with 72,500 robots in 57 countries.

We have over 1,100 unique customers compared to around 950 customers a year ago. And within the cubic storage space, we are the only player with such a significant installed base, providing us with great advantages. Not only does this speak to the strength of our solutions, it also represents a big base for our land and expand strategy.

So, we've built a business that is well-positioned for strong growth in the future. First of all, we have a solution that can address all end markets system types, whether it's greenfield or brownfield, or whether you're fulfilling to stores or e-commerce, all with very attractive economics for our end customers.

To deliver on this, we have a highly efficient go-to-market model with a strong network of 23 integration partners around the world, which are then complemented by our business development and global [ph] accountees (00:08:16). And it is this efficient go-to-market model together with our highly standardized and scalable solution, which is the foundation for the attractive and stable financial profile that you see on these slides.

And this is also a slide that you're familiar with. And here, we can see a small selection of our over 1,100 customers and as you can see, we have a wide customer portfolio. Around half of our revenues comes from existing customers. And this is particularly important when you consider that we've gained over 500 new customers over the past three years, despite the recent market headwinds.

Our data tells us that typically over a two to three-year period, customers return and invest further, both in existing and new sites. And in fact, about 70% of customers brought in before 2020 have since placed the new order.

So, with that, I'll hand over the word to Paul, who will take us through the financials for the quarter.

Paul Scott Harrison

Chief Financial Officer, AutoStore Holdings Ltd.

Thank you, Mats and good morning. Let's move to the financial highlights on the next slide. As you can see, there are some strong numbers on the slide. But at the same time, as Mats mentioned, there are areas where we're doubling down to drive improvements.

Looking at our revenues of \$144 million, as we've already mentioned, this is slightly ahead of the \$135 million to \$140 million range that we communicated at our recent Capital Markets Day. Our margins remain very strong in the quarter. This is particularly driven by the high gross margin of 73%. Our adjusted EBITDA margin came in at 47%, 0.6 percentage points lower than last year's level, reflecting investment in growth initiatives.

So, on the next slides, I'll go into more details on the key financials. Looking at our Q3 revenue, the quarter landed at \$144 million. Sequentially, revenue is down, reflecting the current market environment, which affects decision times among end customers. The market situation has remained unchanged since our CMD in September and we continue to see the year ending between \$575 million and \$600 million. As we can see from the right-hand side of the slide, which shows the geographical split, EMEA remains our largest region.

As you've already seen, Q3 order intake was \$144 million, representing a 5% decline from quarter three 2023 and similar to quarter two 2024 levels. Our backlog remains solid with no cancellations, closing at \$479 million.

Looking at gross profit and adjusted EBITDA, on the upper panel of this slide, you see that Q3 gross profit ended at \$106 million, which was an increase in absolute terms from the same quarter of 2023. Given the highly standardized nature of our product, we continue to deliver high, sustainable gross margins. This quarter marks the third consecutive quarter with gross margins above 73%.

As we discussed at the CMD, we continue to invest in the business to drive growth and position us as the long-term winner in this market. And because of the principles on which we've built this business and our highly standardized nature of product, we can do this whilst delivering the superior financial profile shown on this page.

Okay. Next, let's spend a couple of minutes highlighting our strong cash position. In the quarter, we had cash flow from operations of \$58 million, less settlement payments of \$32 million. Looking at simplified cash flow conversion, which is calculated as adjusted EBITDA, less CapEx investment, it remains at over 80%. To

conclude, we ended the quarter with a solid cash position of \$280 million while we continue to invest in our future growth.

So, pulling together everything you've heard this morning, we delivered quarter three 2024 results that are in line with the communication provided at our Capital Markets Day. Our 2024 revenue guidance remains unchanged at \$575 million to \$600 million. As we've discussed today, we will continue to invest in growth opportunities whilst maintaining high margins. And finally, with the longer term perspective in mind, we remain confident in the large market opportunity and our ability to win in that market.

So, with that, I'd like to pass back to Hiva, who will lead the Q&A.

QUESTION AND ANSWER SECTION

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Thank you, Paul, and thank you, Mats. Let's see. Please continue to submit your questions through the webcast player. But we also have questions from the audience joined via the Teams link. If you have questions, please raise your hand and I will ask [ph] Timothy (00:13:47), I believe, to unmute yourself and ask your question. [ph] Timothy (00:14:00), please go ahead and ask your question.

Q

Hi. Sorry, sorry. Can you hear me?

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Yes.

Q

Okay. Cool. Yes. Thanks very much for taking my question. And so, I have two questions. So, first of all, if we look at the regional developments in [indiscernible] (00:14:18) we saw [ph] quite a (00:14:19) stronger performance in EMEA and it is actually year-on-year growth in the third quarter while the other regions, North America and APAC were actually down year-on-year. So, can you please give us a little bit more color about the developments in these regions? And how does the – how do the customers feedback look like, or how the customers are making [ph] their (00:14:53) decision-making in terms of placing orders or like a delivery of the projects? How will be the difference between the customers' perception about the markets development? That would be super helpful.

And second, if I look at your DSO number, it's actually increased to more than 70 days in the third quarter and it was like the second consecutive quarter of increase. So, I would like to know what's the reason behind that. And are you seeing some customer payments being delayed or prolonged, or is that anything due to the mix [indiscernible] (00:15:36)? If you can share some highlights. Thank you.

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

A

Thanks, [indiscernible] (00:15:41). Happy to start on the first one. So, as we talked about, the market continues to remain challenging also as we stand here today, and this is a trend that we see globally. We have seen a more positive development in EMEA than what we've seen in the Americas and in APAC for this quarter, but also for a small while, which is, I think, more reflective of that we've seen more customers actually being a bit more reluctant to make decisions in North America than what we've seen in EMEA. It's not a structural difference as such, because if you look at the leading indicators, the overall interest in automation that we're – and the work that we're doing is also very high in the Americas and in the APAC regions. But overall, the market continues to remain challenging also globally.

And the second question?

Paul Scott Harrison

Chief Financial Officer, AutoStore Holdings Ltd.

A

[indiscernible] (00:16:36) on the DSOs, I think you have to keep in mind the project nature of our business, and that creates lumpiness in terms of timing of receivables. But it is worth stepping back and bearing in mind that we have 23 receivable accounts, given our revenues are all invoiced through our channel. And what I can continue to report is a very high-quality receivables book.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Thank you, [ph] Timothy (00:17:03). [indiscernible] (00:17:05) Moving on to Emilie. Emilie, if you could please unmute yourself and go ahead and ask your question.

Emilie Krutnes Engen

Analyst, DNB Bank ASA

Q

Good morning. So, my question is on the current backlog and also given that order intake remains flat sequentially. So, I think the backlog is about 3% year-over-year, but can you say something about the share of the backlog, which is for kind of projects with deliveries next year?

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

A

Yes. Look, we commented, I'm going to go back to the comment I made at the Capital Markets Day in this regard, where we talked about the age of the backlog, Emilie, and we talked about how 90% of it was less than 12 months old. So, the backlog remains, whilst turning, as you'd expect, remains in the vast majority of cases relatively new and not long-dated. So, there's no change in the quality of the backlog, and as I noted during my presentation, nor have we seen any cancellation of orders for the backlog.

Emilie Krutnes Engen

Analyst, DNB Bank ASA

Q

Yes. But I was more thinking about what percentage of the backlog is for delivery next year versus further out as you've been mentioning that you're seeing an increased share of [ph] multi-year (00:18:38) project.

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

A

Yes. But, still, a very significant proportion of the backlog is due for delivery next year.

Emilie Krutnes Engen

Analyst, DNB Bank ASA

Q

Okay. That's helpful. Thank you. And just on the 2024 guidance, can you say anything more about kind of the current order intake momentum or the activity, if you can say anything about how you expect kind of Q4 to look like, given what you're seeing in the market right now?

Paul Scott Harrison

Chief Financial Officer, AutoStore Holdings Ltd.

A

Yes. Look, what we're seeing in the market right now is similar to what we've seen in the several past quarters. So, when conversion timing is the uncertain metric, it's similar to what we've seen basically.

Emilie Krutnes Engen

Analyst, DNB Bank ASA

Q

Okay. Thanks.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Thank you, Emilie. Just checking if there are any other hands raised. Lasse, I believe you have your hands raised. If you could, please go ahead and unmute yourself.

Lasse Stueben

Analyst, Joh. Berenberg, Gossler & Co. KG (United Kingdom)

Q

Yes. Hi. Good morning. Lasse from Berenberg. Just one question on margins. Your gross margin was sequentially up again in the third quarter. So, I know you said at the CMD you're expecting margin [ph] with a 7% (00:20:01) at the front, but just more longer term, is that the kind of margin level we should be expecting on the gross margin level? Or is there anything else we we need to consider going forward, especially for 2025? Thanks.

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

A

Yes. Thanks for your question, Lasse. No, no change to my comments at the CMD around gross margin. I do think a gross margin starting with [ph] 7% (00:20:23) is sustainable. I've not been more precise than that because, of course, there are reasonably, a reasonable number of variables that go to gross margin, but it's sustainable in the [ph] 70s (00:20:34) going forward.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Great. I don't see any other hands raised. So, I'll move on to the questions from the webcast player. So, first one is from Eirik from Carnegie. At the CMD, you called out four firm pillars to drive better revenue conversion in today's market environment. Has this contributed to slightly better revenue in Q3 than anticipated, or is this too early to see meaningful impact already in Q3?

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

A

What I'm happy to see is that the team is rallying around those four pillars and making progress on the actions that we've set out. A good example of that is, when we sit here today and announce a new Chief Commercial Officer in Keith White, it's obviously early to see concrete results yet, but as I said, we're making good progress on the actions that we've set out.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Thank you, Mats. Paul, could you give some more color on the 2024 revenue guidance since given the Q3 beat, you are implicitly lowering Q4 by 5%? Is this due to any project phasing from Q4 to Q3, demand changes, or simply just you not wishing to alter your guidance this shortly after the Capital Markets Day? This is from [ph] Olav (00:22:08).

Paul Scott Harrison

Chief Financial Officer, AutoStore Holdings Ltd.

A

Thank you. Yes. So, look, I mentioned minutes ago and in a different answer, the project nature of our business and that brings timing fluctuations. It's good for quarter three to report revenues at \$4 million above the range. But the way to think about it is that that's \$4 million out of a range we put for the full year of \$25 million. So, I wouldn't draw excessively significant conclusions to that beat, and hence the reiteration of the guidance we provided at the CMD.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Thank you, Paul. And a slightly different question. Do you think that the election uncertainty has been holding back order conversion in the US? And would you expect this to unlock now, now that we have the result?

Paul Scott Harrison

Chief Financial Officer, AutoStore Holdings Ltd.

A

Well, look, if you think about recent quarters, we've talked about how uncertainty creates in some parts of the market a paralysis of decision-making. And one significant source of uncertainty, of course, in that market has been the impending elections. That uncertainty is now behind us and that can only be helpful. It's not the only uncertainty out there given the macroeconomic backdrop, but we'd expect that this election behind us would take away one of those uncertainties. And we'll see going into 2025 what impact, if any, that has.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

A

Thank you, Paul. Just looking through these questions, we've answered most of these questions already relating to the guidance, order intake. Any other questions from the audience joining us through Teams, Teams link? Please raise your hand. And let's see if there are any other new questions coming in from the webcast. Here we go. One question came in from [ph] Ring Lisi (00:24:05). In discussions with your clients, what is currently the main reasons for them delaying new orders? Is it rather their current automated facilities haven't yet reached full capacity utilization and thus, they don't have an immediate need to make these investments? Or is it rather that the delayed conversion – conventional warehouse conversions into automated due to current high interest rates and economic uncertainty?

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

A

Look, there are several reasons from macroeconomic factors to lower underlying volumes with our customers that all together creates this uncertainty around decision-making. The fundamental interest in automation and the work that is happening to progress new automated facilities on a concept basis is as high as ever. And if we do take a step back, we must not forget that still today, less than 20% of warehouses out there have automation. So, this is still a large adoption play, which continues to be our focus.

Hiva Flåskjer*Senior Vice President-Investor Relations, AutoStore Holdings Ltd.*

A

Thank you. Paul, a question for you from [ph] Christian (00:25:20). And should review – sorry, here. Can you elaborate on your short-term confidence in the market giving your investment rate? OpEx is increasing almost 30% year-over-year.

Paul Scott Harrison*Chief Financial Officer, AutoStore Holdings Ltd.*

A

Yes. So, I think the confidence goes to reiterating the guidance range that we talked. As to OpEx, yes, it has grown year-over-year, because as we said on several quarters, we continue to invest in the business, given Mats observations there about the underpenetrated nature of this market. And we'll continue to do that whilst delivering high EBITDA margins.

Hiva Flåskjer*Senior Vice President-Investor Relations, AutoStore Holdings Ltd.*

A

Thank you. For your, Mats, how price sensitive are your clients? Can you lift volumes or trigger higher conversion through lower prices?

Mats Hovland Vikse*Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.*

A

Look, we're always observing the market to understand and see what levers we can pull to drive up more volume. If you look at the market uncertainty that exists today, there are other reasons that impacts decision-making. As I said, the interest level is still high, but also the business case is also very, very strong for investing in automation when you think about increasing input costs, increasing labor costs, et cetera. So, overall, the case is strong and pricing is not what will drive overall volume now. It's addressing some of those uncertainties that exist in the market.

Hiva Flåskjer*Senior Vice President-Investor Relations, AutoStore Holdings Ltd.*

A

Thank you. Just checking. Emilie, is there – do you have your hand raised or is that from previously? If you have a question, please...

Emilie Krutnes Engen*Analyst, DNB Bank ASA*

Q

Yes.

Hiva Flåskjer*Senior Vice President-Investor Relations, AutoStore Holdings Ltd.*

A

...go ahead and unmute yourself. Okay, great.

Emilie Krutnes Engen*Analyst, DNB Bank ASA*

Q

I was just wondering about the difference across the different types of solutions. Do you think – I think some of your partners are saying that larger high throughput solutions, you're still seeing a hesitancy to invest in those larger projects. Can you say something about the share of high throughput systems in your current backlog and order intake and whether you expect that to be sort of a growth driver going forward?

Mats Hovland Vikse*Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.*

A

So, when you look at the high throughputs here, that has actually increased now over time. And at CMD, we talked about how that has increased actually quite significantly over the last 12 to 18 months. Also, when I look at some of the leading indicators, including the backlog, but also the pipeline, the high throughput segment continues to increase share within AutoStore.

So, for us, this is a very important growth driver. Also thinking about the fact that as of today, that market represents still around 40% of the overall AS/RS market. And our market share within that high throughput segment is around 5%, which compares to an overall market share and our right to win that is much higher.

Emilie Krutnes Engen*Analyst, DNB Bank ASA*

Q

Perfect. Thank you. And just a quick follow-up on that. Does that mean that [ph] sort of (00:28:33) to secure growth for next year, you need an increasing share of those shorter-term projects with a shorter conversion time?

Mats Hovland Vikse*Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.*

A

Look, at the end of the day, our ability to deliver quickly exists because of the improvements that we've done in our operations and in our facilities. So, we can deliver standard projects quickly. We can deliver high throughput projects quickly. But high throughput remains an important growth segment for us, both in short, medium term, but also long term.

Hiva Flåskjer*Senior Vice President-Investor Relations, AutoStore Holdings Ltd.*

A

Thank you, Emilie. And now, a question from [ph] Martin (00:29:16). Can you remind us of how you supply into the US, whether prior tariffs were offset and how you and your customers are thinking about potential new US tariffs from 2025?

Paul Scott Harrison*Chief Financial Officer, AutoStore Holdings Ltd.*

A

Well, the tariff question clearly relates to events that are as recent as yesterday. And we've had little reaction from customers either in advance of the election or today. So, I think it's something that we'll have to come back to you in the event that it becomes A, enacted and let's see, and B, a significant matter to our customers.

Hiva Flåskjer*Senior Vice President-Investor Relations, AutoStore Holdings Ltd.*

A

Thank you, Paul. Okay. Sort of the same themes going again and again. Maybe one for you, Mats. Have you noticed any new competitors in the procurement process during this quarter?

A

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

Nothing. No changes during this quarter overall. And if you look at some of the CMD material, we also talked about what types of solutions that make up the market and our competitive strengths relative to those.

Hiva Flåskjer

Senior Vice President-Investor Relations, AutoStore Holdings Ltd.

Great. I actually think that that covers the questions from the webcast player and it does not appear like anybody has their hands raised. So, I think that concludes today's Q&A session unless anybody else has any questions. Just checking. Doesn't seem so. Well, thank you all for joining us. And with that, I will hand over the word to Mats to take us through the key takeaways of today.

Mats Hovland Vikse

Chief Executive Officer & Chief Revenue Officer, AutoStore Holdings Ltd.

Thanks, Hiva. So, let me now summarize and also remind you of some of the key points. Firstly, we operate in a massive underpenetrated market that is driven by secular megatrends. The market is expected to grow at 14% CAGR between today and 2032. And cubic storage is emerging as the winning technology.

AutoStore is the global number one within cubic storage with the largest installed base of global customers, counting 1,600 sites across more than 1,100 customers. And we're not standing still. Innovation is ingrained in our DNA, and we keep pushing the boundaries of what's possible.

And in this market, we have multiple ways to win. We have a solution that works across all end markets and system types. We have a global go-to market model with 23 partners, supplemented by our own business development and global account teams. And we have a strong financial profile supported by a truly differentiated offering, and our approach to product standardization. And because of this approach, we have demonstrated strong, consistent margin performance.

We're set to deliver growth, strong margins, and high cash generation. And for all of these reasons, we are very excited about the future and what we will be able to achieve in the coming years.

So, with that, I'd like to thank you for dialing in today and look forward to speak to you again soon. Thank you.

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