

# AutoStore: Q4 2022 financial results

## Fourth quarter 2022 highlights

(All comparisons to corresponding period in 2021)

- Revenue of USD 148 million, up 58% from USD 93 million
- Gross profit of USD 90 million, up from USD 62 million
- Gross margin of 61%, down from 66% in Q4 2021, however 650 bps of sequential improvement from Q3 2022
- Adjusted EBITDA<sup>1</sup> of USD 59 million, up 44% from USD 41 million
- Adjusted EBITDA<sup>1</sup> margin of 40%, down from 44% in Q4 2021, however 280 bps sequential improvement from Q3 2022
- Quarterly order intake<sup>2</sup> of USD 153 million brought the order backlog<sup>3</sup> to USD 476 million
- Simplified free cash flow<sup>1</sup> was USD 45 million, up from USD 30 million, equating to a cash flow conversion rate of 77% (73%)

## Full year 2022 highlights

- Revenue of USD 584 million, up 78%
- Adjusted EBITDA<sup>1</sup> of USD 238 million, up 50%

## Full year 2023 guidance

- Revenue of USD 700 to 750 million

(Nedre Vats, 16 February 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 December 31, 2022.

“AutoStore grew revenue by 58% year-on-year and achieved an adjusted EBITDA margin of 40% in the fourth quarter of 2022, representing substantial margin improvement of 280 bps since the last quarter. This demonstrates the continued strength of the business in a challenging macroeconomic environment and ability to drive margins sequentially higher toward historical levels, as we are seeing the results of strategic pricing actions and expect to continue to drive improvements in coming quarters. The AutoStore team had another outstanding year, generating revenue of USD 584 million, up 78% from 2021, and thereby achieving our ambitious growth goal for the year. Adjusted EBITDA amounted to USD 238 million – up 50% from 2021. A robust quarterly order intake of USD 153 million brought the order backlog to USD 476 million at year-end, leaving us well-positioned for a successful 2023,” said Mats Hovland Vikse, CEO.

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<sup>1</sup> Please refer to APM section for further explanations and details on APM measures on page 28 of the third quarter 2022 financial report.

<sup>2</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>3</sup> Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized.

## Key financials

Highlights	Fourth quarter			Year		
	2022	2021	Δ in %	2022	2021	Δ in %
<i>USD million</i>						
Revenue	147.5	93.2	58.3 %	583.5	327.6	78.1 %
Gross profit	89.7	61.6	45.6 %	340.8	219.7	55.0 %
Gross margin	60.8 %	66.1 %	-5.3 pp.	58.4 %	67.1 %	-8.7 pp.
EBIT	31.2	5.0	524.2 %	167.0	-37.5	n.a.
Adjusted EBITDA <sup>1</sup>	59.0	41.1	43.5 %	237.5	158.4	49.9 %
Adjusted EBITDA margin <sup>1</sup> (%)	40.0 %	44.1 %	-4.1 pp.	40.7 %	48.4 %	-7.7 pp.
Adjusted EBIT <sup>1</sup>	55.1	39.0	41.3 %	223.9	149.4	49.8 %
Adjusted EBIT margin <sup>1</sup> (%)	37.4 %	41.8 %	-4.4 pp.	38.4 %	45.6 %	-7.2 pp.
Simplified free cash flow <sup>1</sup>	45.2	30.1	50.2 %	194.4	127.5	52.5 %
Cash flow conversion <sup>1</sup> (%)	76.7 %	73.3 %	3.4 pp.	81.9 %	80.5 %	1.4 pp.
Order intake <sup>2</sup>	152.8	198.4	-23.0 %	629.9	620.9	1.4 %

### Fourth quarter 2022 operational results

Reported revenue for the fourth quarter of 2022 totaled USD 148 million, representing growth of 58% compared to the corresponding quarter in 2021. The year-on-year revenue increase was attributable to continued robust growth in all regions, particularly the APAC region and NAM which grew by 200% and 113%, respectively. Adjusted EBITDA<sup>1</sup> amounted to USD 59 million (41). Adjusted EBITDA margin<sup>1</sup> was 40%, down compared to 44% in the corresponding period last year, primarily attributable to continued cost inflation of aluminum and key components due to global supply chain challenges. Adjusted EBITDA margin<sup>1</sup> improved by 280 bps compared to the third quarter of 2022 as strategic pricing actions started to take effect.

“As we expected and communicated in November, we saw a significant lift in margins in the fourth quarter as we saw the benefits of our strategic pricing actions together with more favorable aluminum grid costs. We expect margins to trend higher and back toward historical levels over the course of 2023. The full margin impact will be seen as our projects with more favorable cost and pricing levels move from backlog to realized revenue,” said Bent Skisaker, CFO.

### Balance sheet and cash flow

AutoStore generated simplified free cash flow of USD 45 million in the fourth quarter of 2022, up from USD 30 million, equating to a cash flow conversion rate of 77% (73%). As of December 31, 2022, AutoStore had cash and cash equivalents of USD 175 million and debt<sup>4</sup> of USD 459 million, resulting in net debt of USD 284 million.

### 2023 Guidance

“Our updated revenue guidance for 2023 is USD 700-750 million, indicating a growth rate of 20-30% for the year. In the medium term, we are positioned to grow revenues by two to three times the broader warehouse automation market given our strong competitive position and growing market reach. Assuming current market growth

<sup>4</sup> Interest-bearing liabilities and lease liabilities less cash and cash equivalents.



estimates, this implies a CAGR for AutoStore of approximately 40%," Hovland Vikse concluded.

### **Conference call and webcast information**

AutoStore will present its fourth quarter 2022 financial results at 08:00 CEST at Høyres Hus, Oslo, Norway, and via a live webcast. The presentation will be hosted by Mats Hovland Vikse, CEO and Bent Skisaker, CFO. The presentation will be followed by a Q&A session.

AutoStore will also host an earnings call and Q&A session at 16:00 CEST (audio only). The fourth quarter 2022 presentation will be used during the earnings call.

Participants are requested to dial in and register 5 to 10 minutes in advance.

Participants dial-in numbers:

PIN code for all countries: 366151

NO: +47-21-956342

SE: +46-4-0682-0620

DK: +45 78768490

UK: +44-203-7696819

US: +1 646-787-0157

The presentation will be broadcast live at [Q4 Results 2022 \(autostoresystem.com\)](https://autostoresystem.com), and can also be streamed at [https://channel.royalcast.com/landingpage/hegnarmedia/20230216\\_5/](https://channel.royalcast.com/landingpage/hegnarmedia/20230216_5/).

ENDS

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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 +1,150 Systems in 49 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, in 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 production facilities in Koszalin, Poland.