

AutoStore: Q4 2023 financial results

Fourth quarter 2023 highlights

(All comparisons to corresponding period in 2022)

- Solid order intake¹ of USD 164 million in Q4, an 8% sequential growth compared to the third quarter 2023, brought the order backlog² to USD 447 million
- Revenue of USD 176 million, an increase of 20% compared to the corresponding period last year
- Strong gross margin of 69%, (61%) up by 8 pp YoY reflecting a successful restoration to a sustainable, high level
- Another quarter of historical and industry leading margin levels with an adjusted EBITDA³ margin of 48%, (40%) up 8 pp YoY
- Simplified free cash flow³ was USD 71 million, up from USD 45 million, equating to a cash flow conversion rate of 84% (77%)
- Positive outlook for growth and sustainable high margins

(Nedre Vats, 14 February 2024): 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, 2023.

“We continued to experience high activity in the market in the fourth quarter, and we grew our order intake by 7% compared to the fourth quarter last year. The quarter was also the second in a row with sequential growth in order intake. AutoStore’s business model is simple and flexible based on a small number of standardized modules. Combined with strategic price changes and constant optimization of procurement and operations, this underpins our ability to continue to deliver a very high gross margin level of 69% and an EBITDA margin at an industry-leading level of 48%,” said Mats Hovland Vikse, CEO.

¹ 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.

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

³ Please refer to APM section for further explanations and details on APM measures on page 24 of the fourth quarter 2023 financial report.

Key financials

USD million	Fourth quarter			Year		
	2023	2022	Δ in %	2023	2022	Δ in %
Revenue	176.3	147.5	19.5 %	645.7	583.5	10.6 %
Gross profit	120.7	89.7	34.6 %	438.1	340.8	28.5 %
Gross margin	68.5%	60.8 %	7.6 pp.	67.8 %	58.4 %	9.4 pp.
EBIT	63.1	31.2	102.0 %	-13.6	167.0	-108.2 %
Adjusted EBITDA ³	84.4	59.0	43.2 %	308.5	237.5	29.9 %
Adjusted EBITDA margin (%) ³	47.9 %	40.0 %	7.9 pp.	47.8 %	40.7 %	7.1 pp.
Adjusted EBIT ³	78.2	55.1	41.8 %	286.5	223.9	28.0 %
Adjusted EBIT margin (%) ³	44.3 %	37.4 %	7.0 pp.	44.4 %	38.4 %	6.0 pp.
Simplified free cash flow ³	71.0	45.2	57.1 %	256.8	194.4	32.1 %
Cash flow conversion (%) ³	84.1 %	76.7 %	7.4 pp.	83.2 %	81.9 %	1.4 pp.
Order intake ¹	163.9	152.8	7.3 %	619.5	629.9	-1.7 %

Fourth quarter of 2023 operational results

Revenue for the fourth quarter of 2023 totaled USD 176 million, representing a growth of 20% compared to the corresponding quarter in 2022.

Gross profit amounted to USD 121 million (90). Gross margin increased to 69% from 61% in the corresponding period last year, primarily driven by strategic pricing actions continuing to take effect and more favorable grid and robot cost. Adjusted EBITDA³ amounted to USD 84 million (59). Adjusted EBITDA margin³ improved to 48%, up compared to 40% in the corresponding period last year.

“We remain highly optimistic about our future growth, and continue to see tremendous growth opportunities in the underpenetrated warehouse automation market. We remain highly confident in AutoStore’s ability to grow with the market while also increasing our market share and delivering sustainable high margins by leveraging our strong competitive position, leading product portfolio, efficient operating model and broad market reach,” said Mats Hovland Vikse.

Conference call and webcast information

A presentation will be held via a live webcast and an audio only earnings call at 08:00 CET.

The presentation will be hosted by Mats Hovland Vikse, CEO, and Paul Harrison, CFO, and will be followed by a Q&A.

Participants may ask written questions through the webcast player or audio only by phone. Participants on the phone line are encouraged to dial-in 5 to 10 minutes in advance for registration.

Webcast link: https://channel.royalcast.com/landingpage/hegnarmedia/20240214_2/



Participants dial-in numbers:

DK: +45 7876 8490

SE: +46 8 1241 0952

NO: +47 2195 6342

UK: +44 203 769 6819

US: +1 646-787-0157

Conference code: 366151

PIN code for all countries: 9940

For further information, please contact:

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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 ~1,400 Systems in 54 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.