

AutoStore: Q4 2024 financial results

Fourth quarter and 2024 highlights

(All comparisons to corresponding period in 2023)

- Revenue of USD 164.8 million, +14.3% QoQ and -6.5% YoY
- FY2024 revenue USD 601.4 million, above guided range of \$575-600m
- Gross margin of 73.0%
- Adj. EBITDA margin of 46.7%
- Order intake of USD 143.8 million, on par QoQ and -12.3% YoY

(Nedre Vats, February 20, 2025): 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 December 31, 2024.

“We delivered a strong end of the year, taking full year revenue to USD 601.4 million, slightly above the high end of our guidance range of USD 575-600 million. The market remains challenging, but despite a revenue decline for the full year, we gained market share. With our strong business model and winning customer value proposition, we maintained our high levels of profitability. In 2024, our gross margin was at a record high at 73.1% and our adjusted EBITDA margin was 47.0%”, said CEO Mats Hovland Vikse.

In the fourth quarter, revenue came in at USD 164.8 million (176.3). Gross profit amounted to USD 120.3 million (120.7), with gross margin increasing to 73.0% (68.5%). Adjusted EBITDA amounted to USD 77.0 million (84.4) with adjusted EBITDA margin landing at 46.7% (47.9%), reflecting our continued investment in growth initiatives.

Order intake came in at USD 143.8 million, on par sequentially, taking our backlog to USD 457.5 million, +2.4% compared to fourth quarter 2023.

“Innovation is the driving force behind our business. By proactively leveraging data and customer insights, we continually develop new product innovations and features that help our customers solve different and more complex problems. Join us on March 4th for our next bi-annual product announcement, where we’ll unveil a new set of AutoStore products, innovations, and enhancements”, said CEO Mats Hovland Vikse.

Key financials

<i>USD million</i>	Fourth quarter		
	2024	2023	Δ in %
Revenue	164.8	176.3	-6.5%
Gross profit	120.3	120.7	-0.3%
Gross margin	73.0%	68.5%	4.5 p.p.
EBIT	59.7	63.1	-5.3%
Adjusted EBITDA ¹	77.0	84.4	-8.8%
Adjusted EBITDA margin ¹ (%)	46.7%	47.9%	-1.2 p.p.
Adjusted EBIT ¹	66.6	78.2	-14.8%
Adjusted EBIT margin ¹ (%)	40.4%	44.3%	-3.9 p.p.
Cash flow conversion ¹	81.8%	84.1%	-2.4 p.p.
Order intake	143.8	163.9	-12.3%

¹ 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

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 ~1,650 Systems in 58 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.