AutoStore

Quarterly report
Q4 2024

Highlights (1/2)

Fourth quarter of 2024

- Revenues of USD 164.8 million (176.3), +14.3% QoQ, -6.5% YoY
- Consistent strong gross margin of 73.0%, +4.5 p.p. YoY, mainly driven by favorable sourcing and operational efficiency
- Adjusted EBITDA margin[1] remained robust at 46.7%, -1.2 p.p. YoY as a result of investments in commercial growth initiatives
- Continued positive cash flow from operating activities of USD 48.1 million (12.6)

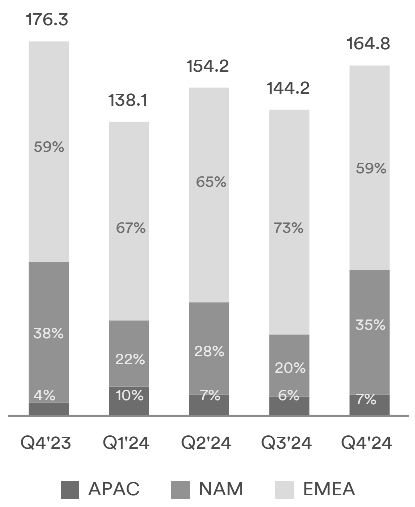
Full year of 2024

- Revenues amounted to USD 601.4 million (645.7), slightly above the guided range of USD 575-600 million at CMD[3]
- Gross margin of 73.1%, +5.3 p.p. YoY
- Adjusted EBITDA[1] ended at USD 282.8 million (308.5), representing an adjusted EBITDA margin[1] of 47.0% (47.8%)
- Reported EBIT ended at USD 222.5 million (-13.6). 2023 was impacted by the settlement with Ocado Group. Reference is made to note 4.2 for more information

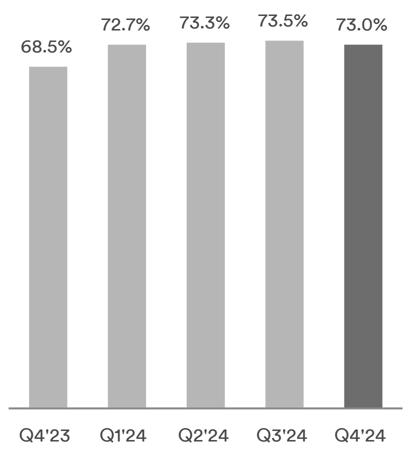
	Fourth quarter			Full year		
USD million	**2024**	**2023**	**Δ in %**	**2024**	**2023**	**Δ in %**
Revenue	164.8	176.3	-6.5%	601.4	645.7	-6.9%
Gross profit	120.3	120.7	-0.3%	439.8	438.1	0.4%
Gross margin	73.0%	68.5%	4.5 p.p.	73.1%	67.8%	5.3 p.p.
EBIT	59.7	63.1	-5.3%	222.5	-13.6	n.a.
Adjusted EBITDA[1]	77.0	84.4	-8.8%	282.8	308.5	-8.3%
Adjusted EBITDA margin[1] (%)	46.7%	47.9%	-1.2 p.p.	47.0%	47.8%	-0.8 p.p.
Adjusted EBIT[1]	66.6	78.2	-14.8%	249.8	286.5	-12.8%
Adjusted EBIT margin[1] (%)	40.4%	44.3%	-3.9 p.p.	41.5%	44.4%	-2.9 p.p.
Cash flow conversion[1]	81.8%	84.1%	-2.4 p.p.	79.6%	83.2%	-3.6 p.p.
Order intake[2]	143.8	163.9	-12.3%	612.1	619.5	-1.2%

Revenue by region

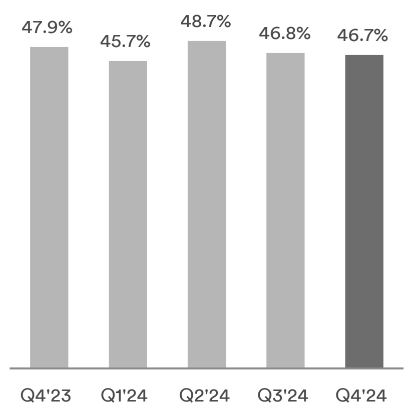
USD million



Gross margin



Adjusted EBITDA margin[1]



[1] Reference is made to the APM section for further explanations and details on APM measures.

[2] 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.

[3] Capital Markets Day held at September 18, 2024.

Highlights (2/2)

Sales KPIs

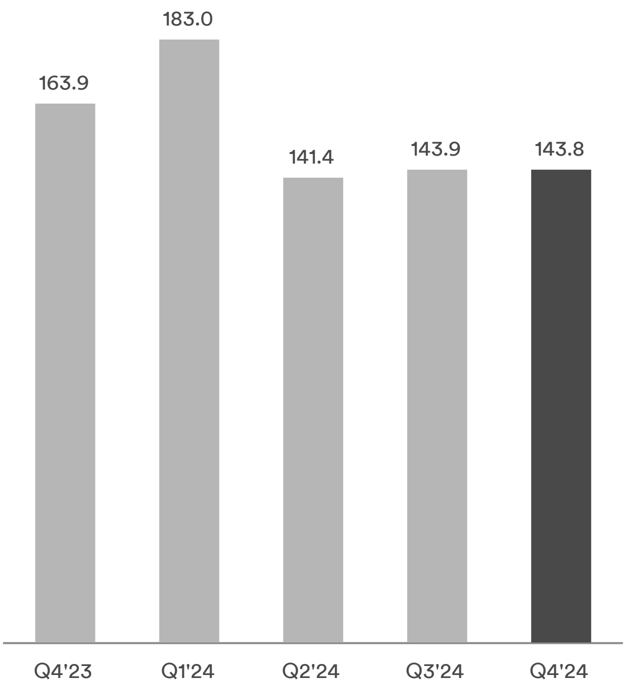
- Order intake[2] of USD 143.8 million (163.9), -12.3% YoY, on par QoQ
- Order backlog[3] ended at USD 457.5 million, +2.4% YoY, -4.4% QoQ

Corporate developments

- Keith White joined AutoStore on November 12, 2024 as new Chief Commercial Officer (CCO)

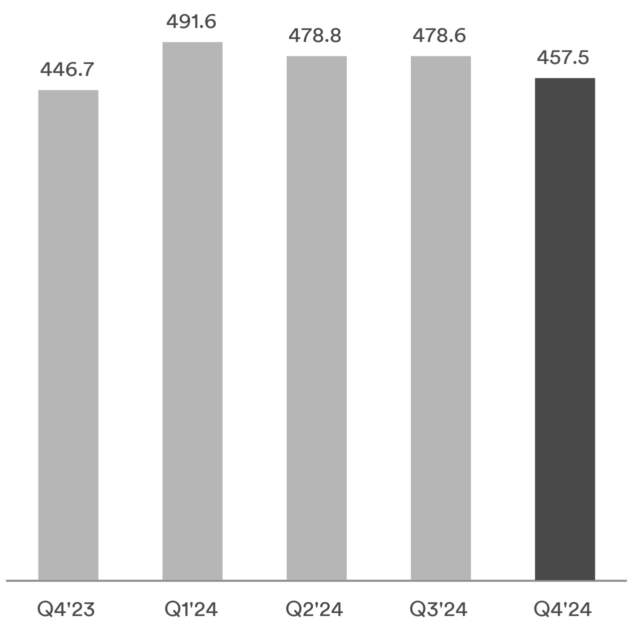
Order intake[2]

USD million



Order backlog[3] development

USD million



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

Letter from the CEO

2024 was a challenging year in the warehouse automation sector, marked by macroeconomic headwinds and global uncertainty. In a market which contracted between 7-11%[1], AutoStore increased market share and delivered revenue slightly above the guidance range presented at the Capital Markets Day in September. We did so while maintaining profitability with a record high annual gross margin of 73.1% and a 47.0% adjusted EBITDA margin. Despite this, 2024 did not meet the high standards we set for ourselves and we remain committed to continue taking actions to drive performance in any market environment.

Pipeline growth demonstrates strong underlying demand
We ended 2024 with a record-high pipeline of ~USD 7.5 billion, a 15% year-over-year increase, underscoring the strength of our value proposition and continued underlying demand. However, prolonged decision-making cycles have slowed both pipeline and backlog conversion rates. Our strategic focus on larger, more complex projects has also extended the sales funnel timeline, even though it is well aligned with our long-term vision.

Strategic investments and operational excellence
Despite market headwinds, we are resolute in our conviction in the strong growth potential of our market and continue to invest in the business, focusing on product innovation, expanding commercial capabilities, and targeted marketing initiatives. These efforts have strengthened our pipeline, competitive positioning and demonstrate confidence in the market's long-term potential.

Operational excellence has been central to our success when it comes to profitability, with supply chain optimization, dual assembly production, a diversified supplier base, and a standardized business model driving a 5.3 p.p. improvement in gross margins year-over-year to 73.1%. This reflects AutoStore's ability to balance profitability, strong partner returns, and attractive customer payback periods.

At this time, we continue to monitor U.S. government announcements on potential tariffs affecting certain imported products. In 2024, North America contributed approximately 25% of AutoStore's revenue. As our products are manufactured outside the U.S. and imported through our partner network, we do not anticipate a significant impact from these tariffs based on the information available today.

Expanding on 2024 initiatives to drive growth
Looking ahead, market studies reflect a stabilization and a gradual pick up in the market over the coming years. Still, the timing and scale are uncertain. Our priority remains to deliver superior value to customers in a highly underpenetrated market.

We will continue to drive the initiatives implemented in 2024, leveraging operational data, upselling to our extensive installed base, and strengthening collaborations with top customers and partners. To support these efforts, we welcomed Keith White as our new CCO in November. Keith leads a team that is laser-focused on returning us to growth, with key objectives including enhancing market awareness, deepening our engagement and understanding of customer needs and evolving our partner ecosystem.

All of this is building on our long-term growth levers: accelerating our high-throughput potential, advancing our land-and-expand business model, and strengthening our go-to-market strategy.

Further, innovation remains at the core of our business. To position ourselves for future growth, we continue to invest in rapid, disruptive innovations, using data-driven insights to expand into new use cases and markets. Stay tuned for our next bi-annual product launch on March 4, featuring five new products.

Finally, we remain confident in the long-term attractiveness of our market. With the light AS/RS[2] market still at ~20% penetration, the growth potential is significant, and we are well-positioned to outperform the market in the medium to long term. By leveraging our strengths and maintaining a steadfast commitment to innovation, customer value proposition and operational excellence, we continue to lay the foundation for sustainable growth, even amid market headwinds.

Mats Hovland Vikse

Mats Hovland Vikse,
CEO

[1] Premier third-party consultant
[2] Automated Storage & Retrieval System

Financial developments[2,3]

Results for the period

Fourth quarter of 2024
AutoStore reported total revenues of USD 164.8 million (176.3), a year-over-year reduction of 6.5% impacted by longer conversion times. Revenues in the period were 14.3% higher quarter-over-quarter, up from USD 144.2 million in the third quarter.

Cost of materials amounted to USD 44.5 million (55.6). The gross profit was USD 120.3 million (120.7), with the gross margin increasing by 4.5 p.p. year-over-year to 73.0%. The improved gross margin was primarily a result of favorable cost of materials and continued focus on operational efficiency.

Employee benefit expenses increased to USD 26.4 million compared to same period in 2023 of USD 25.3 million. Excluding the impact of option costs linked to the company's share price (USD 2.2 million in this quarter, down from USD 5.2 million), employee benefit expenses totaled USD 24.2 million, up from USD 20.1 million in the fourth quarter of 2023. This year-over-year increase was primarily driven by increased headcounts and the full-year effect of recruitment efforts made in 2023.

Operating expenses totaled USD 19.1 million (16.2). The year-over-year development was driven by continued operational expansion, including increased commercial activity and costs associated with increased headcounts.

Reported EBITDA[1] totaled USD 74.8 million (79.2), which corresponded to an EBITDA margin[1] of 45.4% (44.9%). Adjusted EBITDA[1] and the adjusted EBITDA margin[1] were USD 77.0 million (84.4) and 46.7% (47.9%), respectively.

AutoStore reported USD 4.2 million (2.9) in depreciation of tangible assets and leases and USD 9.7 million (13.2) in amortization of intangible assets. Amortization of intangible assets relates primarily to the purchase price allocation made when Thomas H. Lee Partners (THL) acquired the group in 2019. The year-over-year reduction in amortization of intangible assets was due to customer relationships reaching the end of their useful life in 2024 (reference is made to note 3.1). Additionally, an impairment of USD 1.1 million was recognized during this period, related to the decision to close two development projects.

EBIT was USD 59.7 million (63.1), while adjusted EBIT[1] totaled USD 66.6 million (78.2).

Finance income in the period was USD 3.7 million (5.7), while finance expense was USD 11.2 million (13.2). Finance expense mainly consisted of interest expenses on the group's long-term debt and a financial cost element related to the settlement with Ocado Group (discounting effect). For more information on the discounting effect, reference is made to note 4.2. Net foreign exchange gains/losses were USD 2.2 million (-5.0), mainly following the translation of the group's long-term debt.

Profit before tax was USD 54.5 million (50.5), which resulted in a tax expense of USD 14.3 million (9.9). The profit after tax was USD 40.2 million (40.6), with basic earnings per share at 0.012 (0.012).

Full year of 2024
Total revenues amounted to USD 601.4 million (645.7), representing a year-over-year development of -6.9%.

Cost of materials was USD 161.6 million (207.6), while the full year gross margin ended at 73.1% (67.8%). The positive gross margin development reflects AutoStore's continued focus on operational efficiency and more favorable cost of materials.

AutoStore reported employee benefit expenses of USD 81.8 million (79.1). Due to the development of the company's share price in 2024, the social security tax on management options decreased. This option cost was negative USD 4.0 million in 2024. In 2023, the cost was USD 7.4 million. Excluding this item, employee benefit expenses in 2024 were USD 85.8 million, an increase from USD 71.7 million in 2023. The development is mainly connected to increase in headcounts following the company's operational and strategic initiatives.

Other operating expenses amounted to USD 71.5 million (310.4). 2023 was impacted by the expenses related to the settlement with Ocado Group and associated legal fees recorded in the the second quarter the same year. Excluding this adjustment item, other operating expenses amounted to USD 57.8 million in 2023 compared to USD 71.1 million in the current year. The year-over-year increase was primarily driven by continued operational expansion, including new facilities, increased marketing and commercial efforts, and costs associated with increased headcounts.

Reported EBITDA ended at USD 286.4 million (48.5) with an EBITDA margin of 47.6% (7.5%), while adjusted EBITDA[1] and the adjusted EBITDA[1] margin were USD 282.8 (308.5) and 47.0% (47.8%), respectively. The adjusted EBITDA margin[1] remained stable as a result of the strong gross margin throughout the year.

Depreciation of tangible assets and leases amounted to USD 15.8 million (10.6), with the increase resulting from investments in new facilities, which contributed to higher depreciation for these assets and the increased balance and depreciation of lease assets. Amortization of intangible assets totaled USD 47.0 million (51.5), and decreased following the end of useful life of customer relationships (see note 3.1).

Finance income was USD 11.2 million (8.4), while finance expense totaled USD 49.2 million (43.1). The year-over-year development in finance expense mainly included interest cost on the group's long-term debt, a financial cost element related to the settlement with Ocado Group (discounting effect) and interest on lease liabilities. Net foreign exchange gains/losses were USD -8.4 million (2.0).

Profit before tax was USD 176.1 million (-46.3), which resulted in a tax charge of USD 39.5 (positive 13.7). The profit after tax was USD 136.6 million (-32.6) and basic earnings per share ended at USD 0.040 (-0.010).

[1] Reference is made to the APM section for further explanations and details on APM measures.

[2] The interim condensed consolidated financial statements have not been subject to audit or review.

[3] All subsequent numbers in parentheses refer to comparative figures for the same period last year, except for balance sheet items ("Financial position").

Profit/loss for the period	Fourth quarter		Full year	
USD million	2024	2023	2024	2023
Revenue and other operating income	164.8	176.3	601.4	645.7
Cost of materials	-44.5	-55.6	-161.6	-207.6
Employee benefit expenses	-26.4	-25.3	-81.8	-79.1
Other operating expenses	-19.1	-16.2	-71.5	-310.4
EBITDA	**74.8**	**79.2**	**286.4**	**48.5**
Adjusted EBITDA[1]	**77.0**	**84.4**	**282.8**	**308.5**
Depreciation	-4.2	-2.9	-15.8	-10.6
Amortization of intangible assets	-9.7	-13.2	-47.0	-51.5
Impairment	-1.1	-	-1.1	-
EBIT	**59.7**	**63.1**	**222.5**	**-13.6**
Adjusted EBIT[1]	**66.6**	**78.2**	**249.8**	**286.5**
Finance income	3.7	5.7	11.2	8.4
Finance expense	-11.2	-13.2	-49.2	-43.1
Foreign exchange gains/(losses)	2.2	-5.0	-8.4	2.0
Profit/loss before tax	**54.5**	**50.5**	**176.1**	**-46.3**
Income tax expense	-14.3	-9.9	-39.5	13.7
Profit/loss for the period	**40.2**	**40.6**	**136.6**	**-32.6**

Cash flow

Fourth quarter of 2024
AutoStore generated a positive cash flow of USD 48.1 million (12.6) from operating activities. The year-over-year development resulted from more favorable impact from working capital changes, partially offset by a lower EBITDA contribution of USD 4.4 million, which related to higher operational expenses in this quarter. This period's contribution of cash inflows from working capital was mainly driven by the reduced inventory balance and the settlement of a tax receivable following the group simplification completed in the fourth quarter of 2023. In the fourth quarter of 2024, these cash inflows were offset by the increase in trade receivables, due to increased revenue quarter-over-quarter – with trade receivables being driven by factors such as the geographical location of sales and related credit terms, as well as shipment timing within each period. Furthermore, following the settlement with Ocado Group, working capital in the fourth quarter of 2024 was impacted by related monthly payments (reference is made to note 4.2). Additionally, tax paid in the fourth quarter of 2023 was USD 16.8 million higher than the comparative period in 2024 due to tax impacts resulting from simplification of the group structure in 2023 (reference is made to note 1.1 in the 2023 annual report).

Cash outflow from investing activities amounted to USD 10.3 million (10.2). This comprised of USD 1.6 million (3.1) from purchase of property, plant and equipment and USD 3.7 million (2.7) from purchase of intangible assets, whereas USD 8.7 million (7.6) related to development expenditures. These effects were partly offset by positive cash flows from interest on bank deposits of USD 3.7 million (3.2).

Cash outflow from financing activities was USD 11.4 million (10.6), and primarily consisted of interest amounting to USD 8.0 million (8.0). The majority of this related to the group's long-term debt.

Cash in the period was also affected by the translation of cash held in other currencies to USD.

Full year of 2024
Cash flow from operating activities was USD 143.4 million (152.5). The EBITDA contribution in 2024 of USD 286.4 million compared to USD 48.5 million in 2023 was mostly offset by payments made in relation to the settlement with Ocado Group of USD 127.8 million in 2024. In comparison, the working capital contribution of this settlement was positive in 2023, following the increase in liabilities (settlement was made in the second quarter of 2023). The settlement liability matures in June 2025.

Cash outflow from investing activities was USD 46.7 million compared to USD 43.2 million in the corresponding period of 2023. The development was linked to higher investments in intangible assets and development expenditures as a result of the group's expansion and R&D efforts.

Cash outflow from financing activities was USD 44.2 million (36.8). This mainly related to interest paid on the group's long-term debt, USD 32.2 million compared to USD 31.0 million in 2023. Additionally, financing activities included higher payments on the group's lease commitments in the current year due to additional lease agreements in 2024.

Cash was also affected by the translation of cash held in other currencies to USD. The group held USD 296.1 million in cash as of December 31, 2024 compared to USD 253.3 million at the end of 2023.

For a more detailed cash flow statement, reference is made to the cash flow statement on page 14.

[1] Reference is made to the APM section for further explanations and details on APM measures.

Cash flow	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
Cash flow from operating activities	48.1	12.6	143.4	152.5
Cash flow from investing activities	-10.3	-10.2	-46.7	-43.2
Cash flow from financing activities	-11.4	-10.6	-44.2	-36.8
Net change in cash and cash equivalents	**26.4**	**-8.2**	**52.5**	**72.5**
Cash and cash equivalents, beginning of period	279.7	260.7	253.3	174.8
Effect of change in exchange rate	-10.0	0.7	-9.7	6.0
Cash and cash equivalents, end of period	**296.1**	**253.3**	**296.1**	**253.3**

Financial position

The group's total assets as of December 31, 2024 were USD 2,026.0 million, compared to USD 2,131.8 million as of December 31, 2023. Property, plant and equipment and right-of-use (RoU) assets increased at year-end 2024 following new lease agreements and investments in primarily facilities in Thailand and the U.S. Intangible assets and goodwill amounted to USD 436.5 million (492.0) and USD 953.0 million (1,061.9), respectively. The reduction was attributable to currency translation effects and amortization of intangible assets. For more information on the development, reference is made to note 3.1.

Current assets increased from USD 489.3 million as of December 31, 2023 to USD 534.6 million as of December 31, 2024. The increase was mainly attributable to an increase in the cash reserves of USD 42.8 million and trade receivables of USD 24.9 million. The reduction in other current receivables followed the settlement of a tax receivable of USD 19.7 million in the fourth quarter of 2024.

Equity increased to USD 1,284.0 million as of December 31, 2024 (1,274.9). Movement in equity included the profit allocation for the period, offset by negative exchange rate differences linked to the translation of results and the financial position of subsidiaries and the parent company from other currencies into USD.

Total non-current liabilities ended at USD 549.2 million (637.1) as of year-end 2024. The development mainly resulted from the reduction in non-current liabilities of USD 57.0 million related to the settlement with Ocado Group. The remaining liability to Ocado Group will be fully settled by June 2025 and is therefore current in nature. The reduction of the group's non-current interest-bearing liabilities was mostly due to translation effects.

Current liabilities reduced to USD 192.8 million as of December 31, 2024, from USD 219.7 million as of year-end 2023. This was mainly due to the reduction of the current liabilities related to the settlement with Ocado Group, as referred to above. For more information on the settlement liabilities, reference is made to note 4.2.

Financial position		
USD million	**31.12.2024**	**31.12.2023**
Goodwill	953.0	1,061.9
Intangible assets	436.5	492.0
Other	101.8	88.7
Total non-current assets	**1,491.4**	**1,642.5**
Total current assets	**534.6**	**489.3**
Total assets	**2,026.0**	**2,131.8**
Total equity	**1,284.0**	**1,274.9**
Non-current interest-bearing liabilities	418.4	432.8
Other non-current liabilities	130.9	204.3
Current liabilities	192.8	219.7
Total liabilities	**742.0**	**856.8**
Total equity and liabilities	**2,026.0**	**2,131.8**

Corporate developments

Keith White joined AutoStore on November 12, 2024 as the new CCO, bringing extensive experience from leading the global transformation of major organizations, including Hewlett Packard Enterprise and Microsoft Azure.

Outlook

AutoStore continues to observe strong underlying market activity, reflected in the number of proposals, active dialogues with customers, and a record-high pipeline. Furthermore, the quality of our backlog remains robust, with no cancellations.

Despite these positive indicators, the current uncertain economic environment has led to extended decision-making cycles among customers, making it challenging to predict the timing of conversions. Additionally, a larger portion of more complex projects in our funnel has further prolonged conversion timelines.

Initiatives introduced in 2024 to improve performance are expected to gradually yield results, and AutoStore remains committed to build on this momentum in the year ahead Higher year-over-year extension sales in the fourth quarter contributed to full-year revenue at the upper end of the company's guidance presented at the Capital Markets Day in September. This performance was further supported by the acceleration of certain projects initially planned for the beginning of 2025.

AutoStore continues to monitor U.S. government announcements on potential tariffs affecting certain imported products. In 2024, North America contributed approximately 25% of AutoStore’s revenue. As the company’s products are manufactured outside the U.S. and imported through its partner network, the company does not anticipate a significant impact from these tariffs based on the information available today.

While there is uncertainty around the timing of a broader market pickup, AutoStore remains unwavering in its belief in the immense potential of the warehouse automation market. The company continues to focus on leveraging long-term growth drivers such as the rise of e-commerce, increasing labor costs, and a heightened emphasis on operational efficiency.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements for the fourth quarter of 2024, which have been prepared in accordance with IAS 34 Interim Reporting, give a true and fair view of the company's assets, liabilities, financial position and results of operation, and that the report provides a fair overview of the information as specified in Section 5-6, first paragraph, of the Norwegian Securities Trading Act.

February 19, 2025

The Board of Directors of AutoStore Holdings Ltd.

James C. Carlisle *Co-chair*	Vikas J. Parekh *Co-chair*	Viveka Ekberg *Board member*	Andreas Hansson *Board member*
Sumer Juneja *Board member*	Michael K. Kaczmarek *Board member*	Hege Skryseth *Board member*	Kjersti Wiklund *Board member*

Mats Hovland Vikse
CEO

Interim condensed consolidated financial information

Interim condensed consolidated statement of comprehensive income

USD million	Notes	Fourth quarter 2024	Fourth quarter 2023	Full year 2024	Full year 2023
Revenue and other operating income	2.1	164.8	176.3	601.4	645.7
Total revenue and operating income		**164.8**	**176.3**	**601.4**	**645.7**
Cost of materials		-44.5	-55.6	-161.6	-207.6
Employee benefit expenses		-26.4	-25.3	-81.8	-79.1
Other operating expenses		-19.1	-16.2	-71.5	-310.4
Depreciation		-4.2	-2.9	-15.8	-10.6
Amortization of intangible assets	3.1	-9.7	-13.2	-47.0	-51.5
Impairment		-1.1	-	-1.1	-
Operating profit/loss		**59.7**	**63.1**	**222.5**	**-13.6**
Finance income[1]		3.7	5.7	11.2	8.4
Finance expense[1]		-11.2	-13.2	-49.2	-43.1
Foreign exchange gains/(losses)		2.2	-5.0	-8.4	2.0
Profit/loss before tax		**54.5**	**50.5**	**176.1**	**-46.3**
Income tax expense		-14.3	-9.9	-39.5	13.7
Profit/loss for the period		**40.2**	**40.6**	**136.6**	**-32.6**
Other comprehensive income/loss					
Items that subsequently will not be reclassified to profit or loss:					
Exchange differences on translation of parent company		-2.1	11.0	-15.4	-9.0
Total items that will not be reclassified to profit or loss		**-2.1**	**11.0**	**-15.4**	**-9.0**
Items that subsequently may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		-88.6	45.9	-114.4	-35.7
Total items that may be reclassified to profit or loss		**-88.6**	**45.9**	**-114.4**	**-35.7**
Other comprehensive income/loss for the period		**-90.8**	**56.9**	**-129.8**	**-44.6**
Total comprehensive income/loss for the period		**-50.6**	**97.5**	**6.7**	**-77.2**
Profit/loss attributable to:					
Equity holders of the parent		40.2	40.6	136.6	-32.6
Total comprehensive income/loss attributable to:					
Equity holders of the parent		-50.6	97.5	6.7	-77.2
Earnings per share[2]					
Basic earnings per share (USD)		0.012	0.012	0.040	-0.010
Diluted earnings per share (USD)		0.012	0.011	0.040	-0.010

[1] Foreign exchange gains/(losses) were presented net as part of finance costs in the fourth quarter of 2023.
[2] If profit/loss for the period is negative, diluted earnings per share is equal to basic earnings per share.

Fourth quarter of 2023 is adjusted to align with full year 2023, where income tax expense was finalized for annual reporting of 2023.
The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Interim condensed consolidated statement of financial position

USD million	Notes	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment		36.8	30.2
Right-of-use assets		57.5	50.8
Goodwill	3.1	953.0	1,061.9
Intangible assets	3.1	436.5	492.0
Deferred tax assets		1.8	5.7
Other non-current assets		5.6	1.9
Total non-current assets		**1,491.4**	**1,642.5**
Current assets			
Inventories		87.3	82.9
Trade receivables		135.7	110.7
Other receivables		15.6	42.4
Cash and cash equivalents		296.1	253.3
Total current assets		**534.6**	**489.3**
TOTAL ASSETS		**2,026.0**	**2,131.8**
EQUITY AND LIABILITIES			
Equity			
Share capital	4.1	34.3	34.3
Share premium		1,154.6	1,154.6
Treasury shares	5.1	-0.7	-0.7
Other equity		95.9	86.8
Total equity		**1,284.0**	**1,274.9**
Non-current liabilities			
Non-current interest-bearing liabilities	4.2	418.4	432.8
Other non-current liabilities	4.2	0.0	57.0
Non-current lease liabilities		51.3	47.8
Deferred tax liabilities		72.2	96.7
Non-current provisions		7.3	2.9
Total non-current liabilities		**549.2**	**637.1**
Current liabilities			
Trade and other payables		48.7	46.5
Other current liabilities		77.4	138.9
Lease liabilities		11.7	10.0
Income tax payable		47.4	7.4
Provisions		7.6	16.9
Total current liabilities		**192.8**	**219.7**
Total liabilities		**742.0**	**856.8**
TOTAL EQUITY AND LIABILITIES		**2,026.0**	**2,131.8**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Interim condensed consolidated statement of changes in equity

USD million	Notes	Share capital	Share premium	Treasury shares	Other equity: Other capital reserves	Other equity: Cumulative translation differences	Other equity: Retained earnings	Total equity
Balance at January 1, 2024		**34.3**	**1,154.6**	**-0.7**	**10.4**	**-227.8**	**304.3**	**1,274.9**
Profit/(loss) for the period		-	-	-	-	-	136.6	**136.6**
Other comprehensive profit/(loss) for the period		-	-	-	-	-129.8	-	**-129.8**
Total comprehensive profit/(loss) for the period		**-**	**-**	**-**	**-**	**-129.8**	**136.6**	**6.7**
Share-based payments	5.1	-	-	-	2.3	-	-	**2.3**
Purchase/sale of treasury shares	4.1	-	-	-	-	-	-	**-**
Balance at December 31, 2024		**34.3**	**1,154.6**	**-0.7**	**12.7**	**-357.7**	**440.8**	**1,284.0**

USD million	Notes	Share capital	Share premium	Treasury shares	Other equity: Other capital reserves	Other equity: Cumulative translation differences	Other equity: Retained earnings	Total equity
Balance at January 1, 2023		**34.3**	**1,154.6**	**-0.9**	**7.9**	**-183.2**	**335.3**	**1,347.8**
Profit/(loss) for the period		-	-	-	-	-	-32.6	**-32.6**
Other comprehensive profit/(loss) for the period		-	-	-	-	-44.6	-	**-44.6**
Total comprehensive profit/(loss) for the period		**-**	**-**	**-**	**-**	**-44.6**	**-32.6**	**-77.2**
Share-based payments	5.1	-	-	-	2.4	-	-	**2.4**
Purchase/sale of treasury shares	4.1	-	-	0.2	-	-	1.6	**1.8**
Balance at December 31, 2023		**34.3**	**1,154.6**	**-0.7**	**10.4**	**-227.8**	**304.3**	**1,274.9**

The cumulative translation differences relate to the translation of results and financial position of subsidiaries as well as the parent company with functional currencies different than USD to the presentation currency. As the group has large net investments in subsidiaries with NOK as functional currency, the depreciation of NOK against USD has resulted in negative translation differences being recognized in 2024 of USD -129.8 million (-44.6).

Translation differences related to the translation of the parent company are presented as not reclassifiable to profit or loss, while translation differences related to the translation of foreign operations are presented as reclassifiable to profit or loss in the statement of other comprehensive income.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Interim condensed consolidated statement of cash flow

		Fourth quarter		Full year	
USD million	Notes	**2024**	**2023**	**2024**	**2023**
Cash flow from operating activities					
Profit/(loss) before tax		54.5	50.5	176.1	-46.3
Adjustment to reconcile profit/(loss) before tax to net cash flow					
Depreciation, amortization and impairment		15.0	16.1	64.0	62.1
Share-based payment expense	5.1	0.8	0.4	2.3	1.5
Finance income		-3.7	-5.7	-11.2	-8.4
Finance costs		11.2	13.2	49.2	43.1
Foreign exchange gains/(losses)		-2.2	5.0	8.4	-2.0
Working capital adjustments					
Change in inventories		8.6	-3.3	-4.4	0.6
Change in trade and other receivables		10.1	-5.2	-1.9	-23.8
Change in trade and other payables		1.4	-3.0	2.2	-5.0
Changes in provisions and other current liabilities	4.2	-45.2	-36.5	-134.9	159.7
Other items					
Tax paid		-2.3	-19.1	-6.4	-29.1
Net cash flow from operating activities		**48.1**	**12.6**	**143.4**	**152.5**
Cash flow from investing activities					
Purchase of property, plant and equipment		-1.6	-3.1	-15.6	-15.5
Purchase of intangible assets	3.1	-3.7	-2.7	-11.2	-6.7
Development expenditures	3.1	-8.7	-7.6	-30.8	-29.5
Interest received		3.7	3.2	11.0	8.4
Net cash flow from investing activities		**-10.3**	**-10.2**	**-46.7**	**-43.2**
Cash flow from financing activities					
Proceeds from sale of treasury shares		-	-0.2	-	1.8
Payments of principal for the lease liability		-2.3	-1.6	-8.2	-4.7
Payments of interest for the lease liability		-1.0	-0.8	-3.8	-2.8
Interest paid		-8.0	-8.0	-32.2	-31.0
Net cash flow from financing activities		**-11.4**	**-10.6**	**-44.2**	**-36.8**
Net change in cash and cash equivalents		26.4	-8.2	52.5	72.5
Effect in change of exchange rate		-10.0	0.7	-9.7	6.0
Cash and cash equivalents, beginning of period		279.7	260.7	253.3	174.8
Cash and cash equivalents, end of period		**296.1**	**253.3**	**296.1**	**253.3**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Notes to the interim condensed consolidated financial statements

Note 1 Background

1.1 Corporate information

The unaudited interim condensed consolidated financial statements of AutoStore Holdings Ltd. (“AutoStore group", "the company" or "the group") for the full year ended December 31, 2024 were authorized for issue by the Board of Directors on February 19, 2025. AutoStore Holdings Ltd. has shares traded on Oslo Børs with the ticker symbol AUTO. The company's registered office is located at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda. The group's corporate headquarter is located at Stokkastrandvegen 85, 5578 Nedre Vats, Norway.

Reference is made to the group's consolidated financial statements for the year ended December 31, 2023 for a list of subsidiaries, where the largest entity is AutoStore AS, registered in Norway.

1.2 Basis of preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by The European Union ("EU") and additional requirements in the Norwegian Securities Trading Act.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group’s consolidated financial statements for the year ended December 31, 2023 (AutoStore Holdings Ltd.'s consolidated financial statements), which has been prepared according to IFRS as adopted by EU. The accounting policies applied in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the group’s consolidated financial statements for the year ended December 31, 2023.

The accounting policies applied by management which include a significant degree of judgment, estimates and assumptions that may have the most significant effect on the amounts recognized in the unaudited interim condensed consolidated financial statements are the same as those applied in the group's consolidated financial statements for the year ended December 31, 2023.

All figures are presented in USD million (000,000), except when otherwise indicated. Information presented in the interim condensed consolidated financial statements and notes may thus not add due to rounding. The statement of comprehensive income/gains is presented as positive amounts while expenses/costs are presented as negative amounts.

Change in the presentation of net foreign currency effects
In 2024, the group has chosen to present net foreign currency effects as a separate line in the statement of comprehensive income. In previous quarters, net currency effects were included as part of finance income or finance expense.

Climate change
In preparing the interim condensed consolidated financial statements for the period ended December 31, 2024, the group has considered potential climate-related risks. Management has specifically considered how the current valuation of assets and liabilities may be impacted by risks related to climate change, carbon footprint, resource use and circular economy, as well as the group’s plans to mitigate those risk factors.

The assessed climate-related risks included both physical and transition risks.

As of December 31, 2024, AutoStore has not identified any material climate-related physical risks for the group’s operations and value chain arising from exposure to chronic or acute climate-related hazards.

Among the assessed transition risks related to the group’s operations and value chain were regulatory, technological, market, and reputational risks. AutoStore is monitoring several scenarios that may result in increased risks in the long-term perspective, and will assess these scenarios further in 2025. Especially, the group’s assessments have considered the following risks:
– Heightened stakeholder expectations and the absence of measurable commitments like decarbonization and transition plans
– Higher prices for emission-intensive products due to carbon pricing mechanisms
– Environmental regulations related to resource use and operational circularity, particularly the use of virgin/non-recycled materials

As of December 31, 2024, the identified climate-related risks are not expected to have a significant impact on the group's assets or liabilities. However, management will continue to monitor and assess the actual and potential effects of climate-related risks going forward, including plans to mitigate these. Although the financial impact and likelihood of occurrence are considered low in the short-term perspective, the associated financial risks could become higher in the medium-to-long-term perspective without proactive measures.

Note 2 Operating performance

2.1 Revenue from contracts with customers

The group's revenue from contracts with customers has been disaggregated and is presented in the tables below:

	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
Major products and services				
AutoStore system	165.1	176.0	601.8	644.8
Rendering of services	0.3	0.3	0.5	1.7
Total revenue[1]	**165.4**	**176.3**	**602.3**	**646.5**
Geographic information				
Norway	0.8	1.3	12.9	13.9
Germany	21.9	13.2	134.5	100.0
Europe, excl. Norway and Germany	65.4	88.8	232.6	279.1
U.S.	39.6	66.1	131.2	186.7
Asia	8.6	5.6	37.3	33.8
Other	29.1	1.2	53.8	32.9
Total revenue[1]	**165.4**	**176.3**	**602.3**	**646.5**
Timing of revenue recognition				
Goods transferred at a point in time	157.9	170.6	576.9	630.2
Goods and sevices transferred over time	7.5	5.6	25.3	16.3
Total revenue[1]	**165.4**	**176.3**	**602.3**	**646.5**

[1] Excluding other operating income.

2.2 Segment information

The chief operating decision maker (CODM) of the AutoStore group, which is defined as the Board of Directors, monitors the operating results of the group as one business unit for the purpose of making decisions about resource allocation and performance assessment, hence only one segment is reported.

Segment performance is evaluated with main focus based on total revenue, gross profit and EBITDA. Total revenue is measured consistently with total revenue and other operating income in the unaudited interim condensed consolidated statement of comprehensive income, while gross profit and EBITDA are defined below.

	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
Revenue and other operating income	164.8	176.3	601.4	645.7
Cost of materials	-44.5	-55.6	-161.6	-207.6
Gross profit	**120.3**	**120.7**	**439.8**	**438.1**
Employee benefit expenses	-26.4	-25.3	-81.8	-79.1
Other operating expenses	-19.1	-16.2	-71.5	-310.4
EBITDA	**74.8**	**79.2**	**286.4**	**48.5**

Gross profit is the group's revenue and other operating income less cost of materials.

	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
Profit/loss for the period	**40.2**	**40.6**	**136.6**	**-32.6**
Income tax expense	14.3	9.9	39.5	-13.7
Finance income	-3.7	-5.7	-11.2	-8.4
Finance expense	11.2	13.2	49.2	43.1
Foreign exchange gains/(losses)	-2.2	5.0	8.4	-2.0
Depreciation	4.2	2.9	15.8	10.6
Amortization of intangible assets	9.7	13.2	47.0	51.5
Impairment	1.1	-	1.1	-
EBITDA	**74.8**	**79.2**	**286.4**	**48.5**

EBITDA is the group’s profit/loss for the period after adding back the income tax expense, finance expense, and depreciation, amortization and impairment, and deducting the finance income. Foreign exchange gains/(losses) are deducted or added back based on gain/loss for the period.

Note 3 Asset base

3.1 Intangible assets

Recognized goodwill of the group is derived from business combinations in previous years. Reference is made to the group's consolidated financial statements for the year ended December 31, 2023 for additional information. No additional goodwill was recognized during the full year ended December 31, 2024.

The group recognized additions to other intangible assets of USD 42.0 million during the full year ended December 31, 2024. Of this amount, USD 30.8 million is related to internal development and the remaining USD 11.2 million is related to new patents. USD 42.9 million of internal development is ready for its intended use and have been reclassified to software and technology.

USD million	Goodwill	Trademarks	Software and technology	Patent rights	Customer relationships	Internal development	Total
Cost at December 31, 2023	**1,061.9**	**6.0**	**450.0**	**98.5**	**115.4**	**45.8**	**1,777.6**
Additions	-	-	-	11.2	-	30.8	42.0
Reclassification	-	-	42.9	-	-	-42.9	-
Currency translation effects	-108.8	-0.8	-35.6	-8.0	-0.8	-4.2	-158.2
Cost at December 31, 2024	**953.0**	**5.2**	**457.2**	**101.7**	**114.6**	**29.6**	**1,661.3**
Accumulated amortization December 31, 2023	**-**	**-**	**96.8**	**24.2**	**102.7**	**-**	**223.8**
Amortization for the period	-	-	29.5	5.6	11.9	-	47.0
Impairment for the period	-	-	-	-	-	1.1	1.1
Currency translation effects	-	-	-	-	-	-	-
Accumulated amortization December 31, 2024	**-**	**-**	**126.3**	**29.8**	**114.6**	**1.1**	**271.9**
Carrying amount at December 31, 2023	**1,061.9**	**6.0**	**353.0**	**74.3**	**12.7**	**45.8**	**1,553.7**
Carrying amount at December 31, 2024	**953.0**	**5.2**	**330.8**	**72.0**	**-**	**28.5**	**1,389.5**
Economic life (years)	Indefinite	Indefinite	5-25	13-18	5	n.a.	
Amortization plan	n.a.	n.a.	Straight-line			n.a.	

The group performed its annual impairment test for goodwill and intangible assets with indefinite lives as of December 31, 2024 and no impairments were made. The group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount were disclosed in the group's consolidated financial statements for the year ended December 31, 2023.

The group considers the relationship between the estimated market capitalization of the group and its book value when reviewing intangible assets with indefinite useful life for indicators of impairment. In addition, the group considers factors such as industry growth, impact of general economic conditions, changes in the technological and legal environment, the group's market share, and performance compared to previous forecasts in this assessment, among other factors. No impairments following the impairment test as of December 31, 2024 have been recognized to the group's intangible assets with indefinite useful life. The group's shares traded at a Price-to-Book (P/B) level of 2.5 as of December 31, 2024.

The impairment of USD 1.1 million disclosed in the note on internal development follows a separate assessment related to the decision to close two development projects.

Note 4 Financial instruments and equity

4.1 Share capital and shareholder information

At December 31, 2024, the company has a share capital of USD 34.3 million. The number of shares issued and fully paid as of December 31, 2024 is 3,428,540,429 with a par value per share of USD 0.01, and includes a total of 68,907,404 treasury shares. The authorized share capital of AutoStore Holdings Ltd. is USD 42,500,000, consisting of 4,250,000,000 shares.

Reconciliation of the group's equity is presented in the statement of changes in equity.

The group's largest shareholders

Shareholders of the group (AutoStore Holdings Ltd.)	Country	Account type	Total shares	Ownership	Voting rights
Softbank	U.S.	Nominee	1,358,881,711	39.6 %	39.6 %
Thomas H. Lee Advisors LLC. (THL)	Ireland	Nominee	956,270,232	27.9 %	27.9 %
Alecta Tjanstepension Omsesidigt	Luxembourg	Ordinary	103,556,470	3.0 %	3.0 %
The Bank of New York Mellon	U.S.	Nominee	85,404,717	2.5 %	2.5 %
AutoStore Holdings Ltd.	Norway	Ordinary	68,907,404	2.0 %	2.0 %
State Street Bank and Trust Comp	U.S.	Nominee	65,948,380	1.9 %	1.9 %
Folketrygdefondet	Norway	Ordinary	49,262,367	1.4 %	1.4 %
Sumitomo Mitsui Trust Bank (U.S.A)	U.S.	Nominee	47,591,047	1.4 %	1.4 %
Verdipapirfond Odin Norge	Norway	Ordinary	45,692,608	1.3 %	1.3 %
The Northern Trust Comp	UK	Nominee	35,000,134	1.0 %	1.0 %
CACEIS Bank	Ireland	Nominee	24,521,167	0.7 %	0.7 %
JPMorgan Chase Bank, N.A., London	UK	Nominee	23,967,179	0.7 %	0.7 %
Lyngneset Invest AS	Norway	Ordinary	23,183,898	0.7 %	0.7 %
State Street Bank and Trust Comp	U.S.	Nominee	22,788,931	0.7 %	0.7 %
State Street Bank and Trust Comp	U.S.	Nominee	17,253,896	0.5 %	0.5 %
State Street Bank and Trust Comp	U.S.	Nominee	17,097,552	0.5 %	0.5 %
Skandinaviska Enskilda Banken AB	Sweden	Nominee	14,696,313	0.4 %	0.4 %
Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	14,243,249	0.4 %	0.4 %
The Northern Trust Comp	UK	Nominee	14,200,309	0.4 %	0.4 %
State Street Bank and Trust Comp	U.S.	Nominee	12,980,114	0.4 %	0.4 %
Other shareholders			427,092,751	12.5 %	12.5 %
At December 31, 2024			**3,428,540,429**	**100.0 %**	**100.0 %**

The shareholder information is from the VPS share register.

Distribution to shareholders
The group did not pay dividends to shareholders during 2023 or the full year ended December 31, 2024. There are no proposed dividends as of the date of authorization of this report.

Weighted average number of shares[1]	Fourth quarter 2024	Fourth quarter 2023	Full year 2024	Full year 2023
Weighted average number of ordinary shares for basic EPS	3,359,436,104	3,356,447,933	3,358,559,000	3,349,966,873
Weighted average number of ordinary shares adjusted for the effect of dilution	3,436,432,226	3,429,894,197	3,431,727,933	3,418,873,626

[1] If profit/loss for the period is negative, diluted earnings per share is equal to ordinary EPS.

4.2 Interest-bearing liabilities and other liabilities

USD million	Interest rate	31.12.2024	31.12.2023
Senior Facilities: Facility B (EUR)	EURIBOR+2.50%	253.4	269.5
Senior Facilities: Facility B (USD)	SOFR+3.25%	167.0	167.0
Capitalized fees - Facility B		-2.0	-3.7
Total non-current interest-bearing loans and borrowings		**418.4**	**432.8**

In November 2021, the group established a revolving credit facility (RCF) which may be drawn at any time up to USD 150 million. The group has not drawn any amounts on the RCF as of December 31, 2024. The RCF matures on January 30, 2026.

Management has assessed that the fair value of interest-bearing loans and borrowings are not significantly different from their carrying amounts.

The Senior Facilities mature on July 30, 2026.

Liability related to the settlement of the Ocado Group litigation

USD million	Interest rate	31.12.2024	31.12.2023
Non-current	SOFR+3.25%	-	57.0
Current	SOFR+3.25%	61.5	120.8
Total		**61.5**	**177.8**

AutoStore recorded a liability related to the settlement with Ocado Group in 2023. The liability matures in June 2025.

USD million	Fourth quarter 2024	Fourth quarter 2023	Full year 2024	Full year 2023
Payments to Ocado Group for the period	-32.0	-30.8	-127.8	-62.2
Finance cost (discounting effect)	1.6	5.7	11.4	9.0
Currency effects	-5.5	-	0.1	-
Change in liability related to Ocado Group settlement	**-35.9**	**-25.1**	**-116.3**	**-53.2**

Note 5 Other disclosures

5.1 Share-based payments

	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
Expenses arising from equity-settled share-based payment transactions	-0.8	-0.4	-2.3	-1.5
Total expenses arising from share-based payment transactions	**-0.8**	**-0.4**	**-2.3**	**-1.5**

Movements during the period
The following table illustrates the number of, and movements in, share options during the period:

	Year	
Number of and movements in share options	**2024**	**2023**
Outstanding at January 1	**73,591,851**	**90,661,375**
Granted during the period	6,302,190	2,114,556
Exercised during the period	-3,108,449	-18,822,573
Released during the period	-72,580	-
Terminated during the period	-21,919	-361,507
Outstanding at December 31	**76,691,093**	**73,591,851**
Exercisable at December 31	66,585,655	63,909,090

New grants
On September 11, 2024, the group approved new grants under the LTIP, which resulted in the total number of options that will be awarded under the LTIP to be 5,975,728, where each option will give the holder the right to acquire one AutoStore share from the company. The share options under the LTIP for 2023 shall vest on September 11, 2027, subject to continued employment on each vesting date.

Exercised
On August 15, 2024, 55,466 options under the company's equity incentive plan from 2019-2020 were exercised. The option had a strike price of NOK 3.9204 per share. The Company sold 36,218 treasury shares held by AutoStore at a price of NOK 11.2958 per option share to cash settle the exercised share options.

On November 7, 2024, 275,997 options under the company's equity incentive plan from 2019-2020 were exercised. The option had a strike price of NOK 3.91991 per share. The company sold 176,870 treasury shares held by AutoStore at a price of NOK 10.9141 per option share to cash settle the exercised share options.

Released
On August 16, 2024, 14,516 treasury shares held by AutoStore were delivered to option holders due to exercise of options under the 2019-2020 share incentive program.

On November 13, 2024, 14,516 treasury shares held by AutoStore were delivered to option holders due to exercise of options under the 2019-2020 share incentive program.

On December 10, 2024, 14,516 treasury shares held by AutoStore were delivered to option holders due to exercise of options under the 2019-2020 share incentive program.

5.2 Events after the reporting period

U.S. tariffs

AutoStore continues to monitor U.S. government announcements on potential tariffs affecting certain imported products. In 2024, North America contributed approximately 25% of AutoStore's revenue. As the company's products are manufactured outside the U.S. and imported through its partner network, the company does not anticipate a significant impact from these tariffs based on the information available today.

Appendices

Alternative Performance Measures (APMs)

To enhance investors' understanding of the company's performance, AutoStore presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of AutoStore's performance. The company uses the following APMs: adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, EBIT, EBITDA, EBIT margin, EBITDA margin, simplified free cash flow and simplified free cash flow conversion, as further defined below.

The APMs presented below are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of AutoStore's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

The APMs presented here may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of AutoStore's future results. The company believes that the presented APMs are commonly reported by companies in the markets in which AutoStore competes and are widely used by investors to compare performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending on accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, AutoStore discloses the APMs presented here to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the presented APMs differently, AutoStore's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company presents these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation through AutoStore's operating activities. Adjustments are non-IFRS financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

The APMs used by AutoStore are set out below (presented in alphabetical order):

- Adjusted EBIT is defined as the profit/(loss) for the year/ period before net financial income (expenses) and income tax expense (EBIT) adjusted for certain items affecting comparability and include adjustments for share-based compensation expenses and related payroll taxes, costs incurred in connection with sale and purchase of the group's shares, litigation costs incurred in connection with the Ocado Group litigation proceedings which includes costs related to the company's use of external legal counsel and costs related to settlement of all claims between the parties, cost to external advisors associated with refinancing of the group's debt facilities, and amortization of assets recognized as part of the purchase price allocation (PPA) made when THL acquired the group from EQT.
- Adjusted EBITDA is defined as the profit/(loss) for the year/ period before net financial income (expenses), income tax expense, depreciation and amortization (EBITDA), adjusted for certain items affecting comparability and include adjustments for share-based compensation expenses and related payroll taxes, costs incurred in connection with sale and purchase of the group's shares, litigation costs incurred in connection with the Ocado Group litigation proceedings which includes costs related to the company's use of external legal counsel and costs related to settlement of all claims between the parties, and cost to external advisors associated with refinancing of the group's debt facilities.
- Adjusted EBIT margin is defined as adjusted EBIT as a percentage of revenues.
- Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenues.
- EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense.
- EBITDA is defined as the profit/(loss) for the year/period before depreciation, amortization, net financial income (expenses) and income tax expense.
- EBIT margin is defined as EBIT as a percentage of revenues.
- EBITDA margin is defined as EBITDA as a percentage of revenues.
- Simplified free cash flow is defined as adjusted EBITDA less cash CAPEX. Cash CAPEX used herein is cash flow used in purchase of property, plant and equipment, other intangible assets and development expenditures.
- Simplified free cash flow conversion is defined as simplified free cash flow divided by adjusted EBITDA.

Alternative Performance Measures (APMs)

Adjusted EBITDA[1]

	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
Profit/loss for the period	**40.2**	**40.6**	**136.6**	**-32.6**
Income tax	14.3	9.9	39.5	-13.7
Net financial items	5.3	12.5	46.4	32.7
EBIT	**59.7**	**63.1**	**222.5**	**-13.6**
Depreciation	4.2	2.9	15.8	10.6
Amortization of intangible assets	9.7	13.2	47.0	51.5
Impairment	1.1	-	1.1	-
EBITDA[1]	**74.8**	**79.2**	**286.4**	**48.5**
Ocado Group litigation costs	-	-	0.4	252.6
Option costs	2.2	5.2	-4.0	7.4
Total adjustments	**2.2**	**5.2**	**-3.6**	**260.0**
Adjusted EBITDA[1]	**77.0**	**84.4**	**282.8**	**308.5**
Total revenue and other operating income	164.8	176.3	601.4	645.7
EBITDA margin[1]	**45.4 %**	**44.9 %**	**47.6 %**	**7.5 %**
Adjusted EBITDA margin[1]	**46.7 %**	**47.9 %**	**47.0 %**	**47.8 %**

Adjusted EBIT[1]

	Fourth quarter		Full year	
USD million	**2024**	**2023**	**2024**	**2023**
EBIT	**59.7**	**63.1**	**222.5**	**-13.6**
Ocado Group litigation costs	-	-	0.4	252.6
Option costs	2.2	5.2	-4.0	7.4
PPA amortization	4.6	9.9	30.9	40.2
Total adjustments	**6.8**	**15.1**	**27.3**	**300.2**
Adjusted EBIT[1]	**66.6**	**78.2**	**249.8**	**286.5**
Total revenue and other operating income	164.8	176.3	601.4	645.7
EBIT margin[1]	**36.2%**	**35.8%**	**37.0%**	**-2.1%**
Adjusted EBIT margin[1]	**40.4%**	**44.3%**	**41.5%**	**44.4%**

[1] References are made to explanations on the APM definitions and explanations and details on the adjustments.

Adjustments

Ocado Group litigation	These comprise costs incurred in connection with the Ocado Group litigation, ie. costs linked to the company's use of external legal counsel and costs related to settlement of all claims between the parties. Adjustments only cover the litigation with Ocado Group, including costs connected to the settlement and associated legal fees. The company has assessed the adjustment item to be outside the normal course of the company's business, based on historical events.
Option costs	These comprise costs incurred in connection with the group's stock option schemes. The expenses are due to vesting and change in social security tax as a consequence of the development in the value of the underlying shares. The company has deemed these costs to constitute an adjustment item in terms of their nature and size.
PPA amortizations	These represent amortization of assets recognized as part of the purchase price allocation made when Thomas H. Lee Partners acquired the group from EQT. The company has deemed the transaction to constitute a special item, as it resulted from a change of ownership structure and hence no acquisitions were made by the company itself. No adjustments are made for PPA amortizations resulting from acquisitions through the company.

Definitions

3PL	Third-Party Logistic
APAC	Asia-Pacific
AS/RS	Automated Storage an Retrieval Systems
BDM	Business Development Managers
CGUs	Cash Generating Units
Company	AutoStore Holdings Ltd
EMEA	Europe, the Middle East and Africa
HTP	High Throughput Wearhouses
LTIP	Long-term Incentive Plan
MFC	Micro-Fulfillment Center
NAM	North America
Order backlog	Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized
Order intake	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
PPA	Purchase Price Allocations, being the fair value adjustments resulting from business acquisitions where fair values are higher than carrying values of the acquired company
PSU	Performance Stock Unit
R&D	Research and Development
RSU	Restricted Stock Unit
Standard	Standard warehouses

AutoStore Holdings Ltd.

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Investor Relations
info.ir@autostoresystem.com

+47 527 63 500
Stokkastrandvegen 85,
N-5578 Nedre Vats, Norway

The publication can be downloaded
on autostoresystem.com