

Q4 2025

Financial Results | February 12, 2026



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Agenda

01 Highlights of the quarter
& business update

02 Financials

03 Q&A

FY25 and Q4 overview

Despite challenging market, Q4 performance was strong, supported by growth initiatives

FY25 Financials

- Revenue \$538.6 million, -10.4% YoY
- Order intake \$638.2. million, +4.3% YoY
- Gross margin of 72.4%, -0.7p.p. YoY
- Adj. EBITDA¹ margin 42.3%, -4.7p.p. YoY

Q4 Financials

- Revenue \$179.7 million, +29.3% QoQ and 9.0% YoY
- Order intake \$194.2 million, +27.5% QoQ and +35.1% YoY
- Gross margin of 73.7%, +0.6p.p. QoQ and +0.7p.p. YoY
- Adj. EBITDA¹ margin 43.3%, -3.8p.p. QoQ and -3.4p.p. YoY

1. Adj. EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q4 2025 report

2025: firm strategic progress through a volatile year

Enhanced operational efficiency

- Executed cost-efficiency measures
- Reallocated resources towards commercial initiatives and product development

Executing on strategy

Land & expand

Strengthening customer relationships through deeper engagement directly and through our partners

150 new customers and **60%** of revenue from **existing customers**

Recurring revenue

Broadening set of recurring revenue streams from software, Pio and ASaaS¹ to increase visibility

TCV² of \$34.4 million, beginning to generate revenue in Q4

Product strategy

Accelerating disruptive innovation, focused on expanding our market and improving customers' ROI, through new hardware and software announcements bi-annually

11 new products and features in 2025 incl. CarouselAI, AutoCase and Flexbins

The cubic storage pioneers

Global scale and leading position in an underpenetrated warehouse automation market

Scaled and global platform

| | |
|----------------------|----------------|
| Countries | 65 |
| Robots ¹ | ~87,500 |
| Systems ¹ | ~1,900 |
| R&D FTE ² | 246 |

Customers and partners

| | |
|--|--|
| Partners | 23 |
| Certified sales representatives | ~3,000 |
| Unique customers | ~1,300 |
| Customer payback period | 1-3 years |
| Broad exposure to all end markets ³ | ~55% Sales to existing customers |

Superior financial profile

| | |
|---------------------------------|---------------|
| FY 2025 revenue | \$539m |
| Gross margin LTM | 72% |
| Adj. EBITDA margin LTM | 42% |
| FCF conversion ⁴ LTM | 76% |


















































1. As per end of Q4 2025, includes installed base and backlog

2. As per end of Q4 2025

3. Historical average (2021 – Q4'25)

4. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

Opportunities for expansion across a wide range of end-markets

| End-market | # of systems ¹ | 2025 share of revenue | Selected blue-chip customers |
|---|---------------------------|-----------------------|---|
|  Apparel / Sports accessories | ~ 270 | 16% |    Lids DFG XXL Boozt.com BIKE24 JD  |
|  Industrials ² | ~ 620 | 23% | SIEMENS YKK TOYOTA ABB  BOSCH 3M CAT  FANUC PERTRONICS LTD MATERIAL HANDLING JOHN DEERE |
|  3PL | ~ 220 | 10% |    DHL  KUEHNE+NAGEL  DSV  |
|  Other retail ³ | ~ 190 | 13% | chewy  jollyroom  Kid   |
|  Grocery | ~ 160 | 7% |  SSG.COM   Peapod  MART ASDA  K  |
|  Automotive | ~ 160 | 10% |  Continental  AGCO Bertel   Your Agriculture Company |
|  Healthcare | ~ 180 | 6% | Johnson&Johnson     Osaki   |
|  Luxury & Personal Care | ~ 40 | 6% | GUCCI  ETON MANOR* SHISEIDO  matas |
|  Consumer electronics | ~ 60 | 8% |   OLYMPUS  POWER    |

1. As per end of Q4 2025, includes installed base and backlog

2. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials

3. End markets include toys and games, office supplies, home supplies, generalist retailer, books & media

Customer case: Polaris

Global powersports leader invested in AutoStore to meet growing demand, improve accuracy, and future-proof operations

1

Installation

74

R5 Robots

44K

Bins

14

Ports

Polaris, founded in 1954, manufactures a wide range of terrain, military, commercial, and recreational vehicles. Their PG&A division portfolio includes parts, garments and accessories delivered to 100 countries.

Polaris shifted 75% of daily volume into AutoStore, achieving ~150% higher pick rates and optimizing labor for each outbound container.

“ I would describe the AutoStore as a state-of-the-art solution. This system has completely transformed how our facility operates today.

Travis Winans
Distribution Center Manager, Polaris

”

AutoStore has enabled a 3x SKU capacity while providing a system built for long-term growth with flexibility and room for future expansion.

Site visit

Site visit

Site visit

Site visit

Site visit

Site visit

Site visit

Site visit

Q4: Financials



2025 key financial overview

Solid margins and cash conversion in a challenging year

\$539m

Revenue -10% YoY

72%

Gross margin -0.7p.p

42%

Adj. EBITDA margin¹ -4.7p.p.YoY

76%

Cash conversion²

\$638m

Order intake +4% YoY

\$557m

Order backlog +22% YoY

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2. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

Q4 key financial overview

Positive Q4 supported by strong operational focus and sharpened strategy

\$180m

Revenue +29% QoQ and +9% YoY

74%

Gross margin +0.6p.p. QoQ and +0.7p.p YoY

43%

Adj. EBITDA margin¹ -3.8p.p. QoQ
and -3.4p.p. YoY

84%

Cash conversion²

\$194m

Order intake +28% QoQ and +35% YoY

\$557m

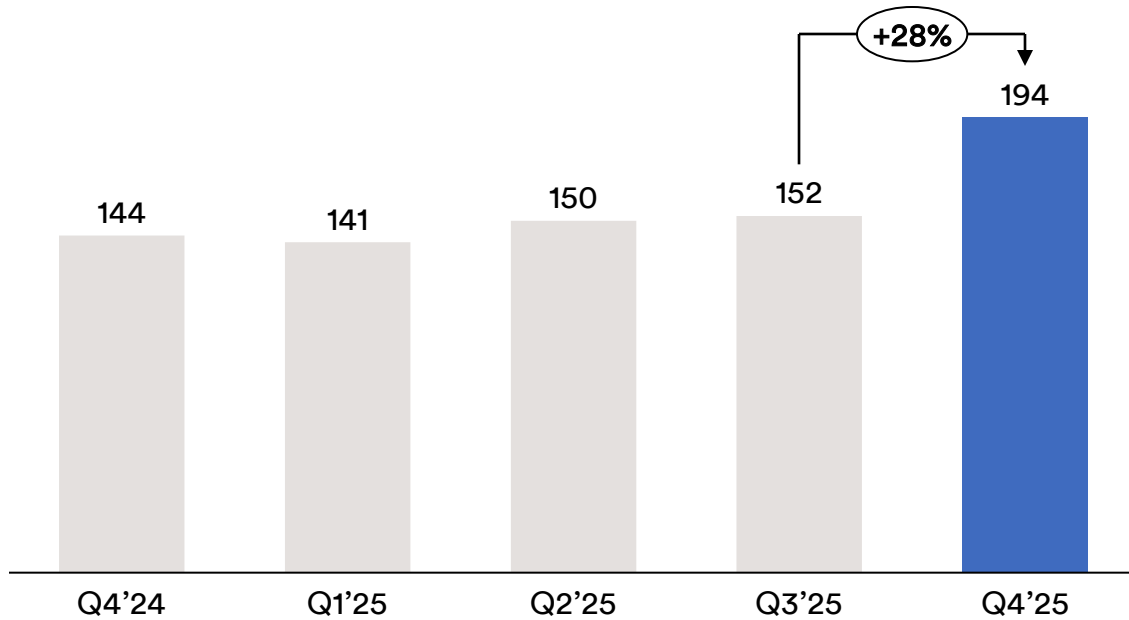
Order backlog +3% QoQ and +22% YoY

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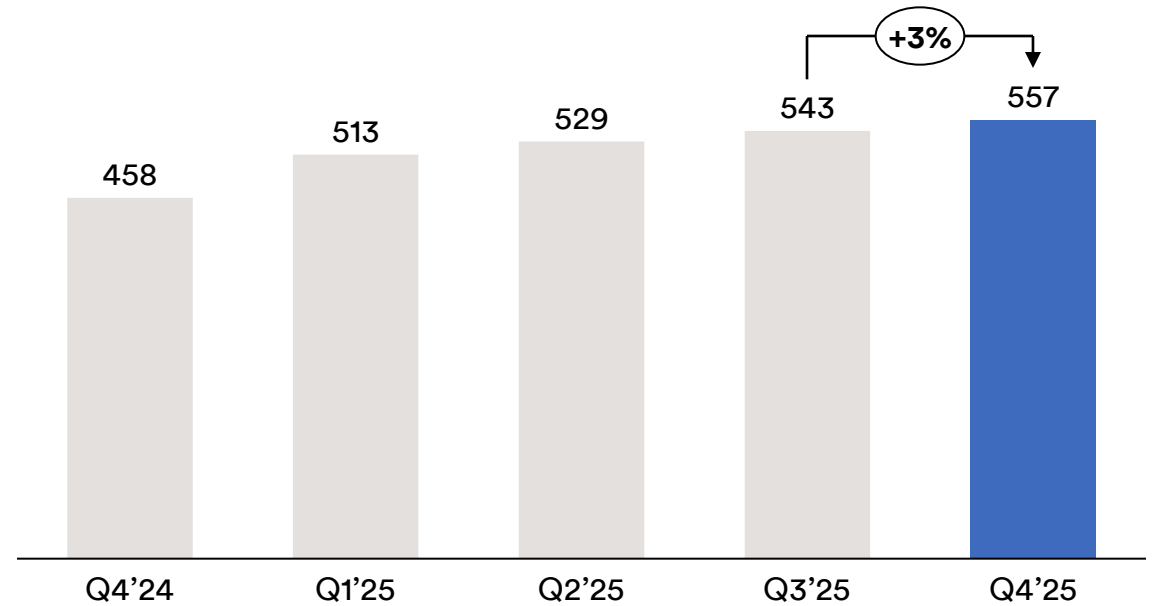
2. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

Growing order intake and backlog

Order intake (\$ million)

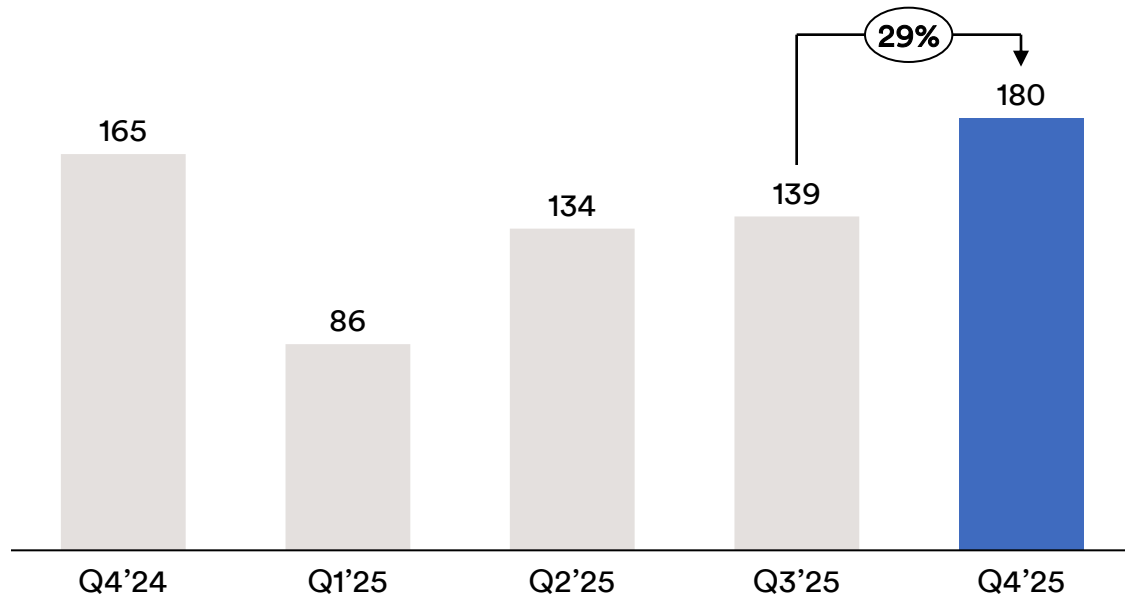


Order backlog (\$ million)

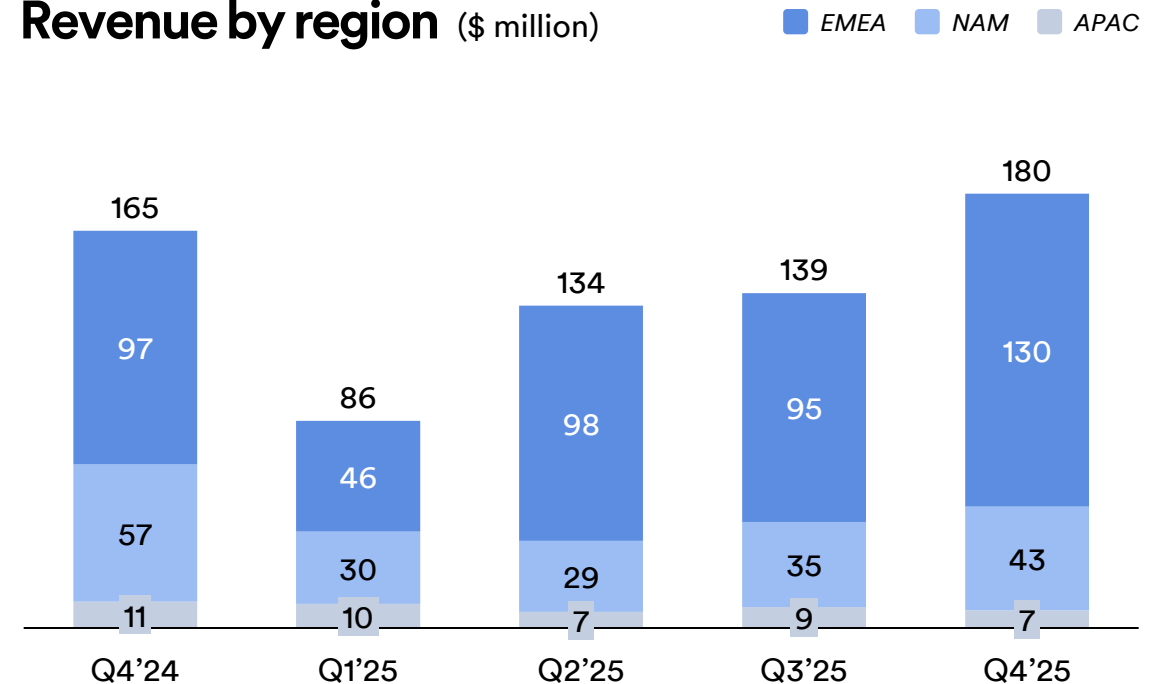


Strong revenue driven by improved conversion rate

Revenue (\$ million)



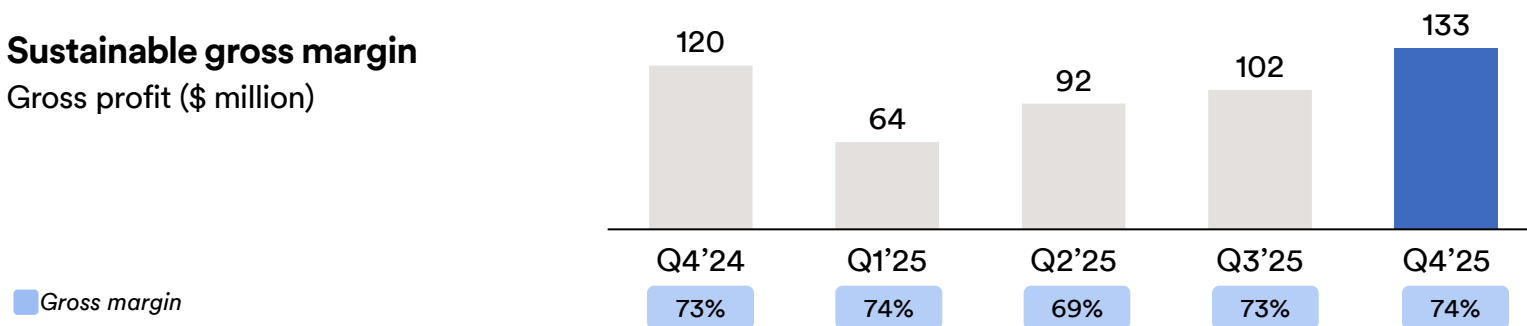
Revenue by region (\$ million)



Delivering robust profitability, continuing to invest for future growth

Sustainable gross margin

Gross profit (\$ million)

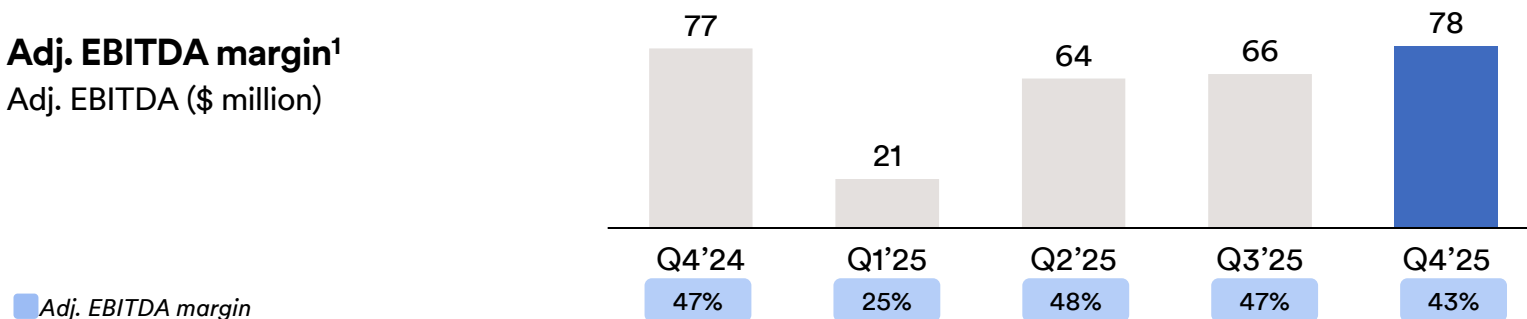


Gross margin

Solid gross margin driven by consistent operational efficiency and product mix

Adj. EBITDA margin¹

Adj. EBITDA (\$ million)



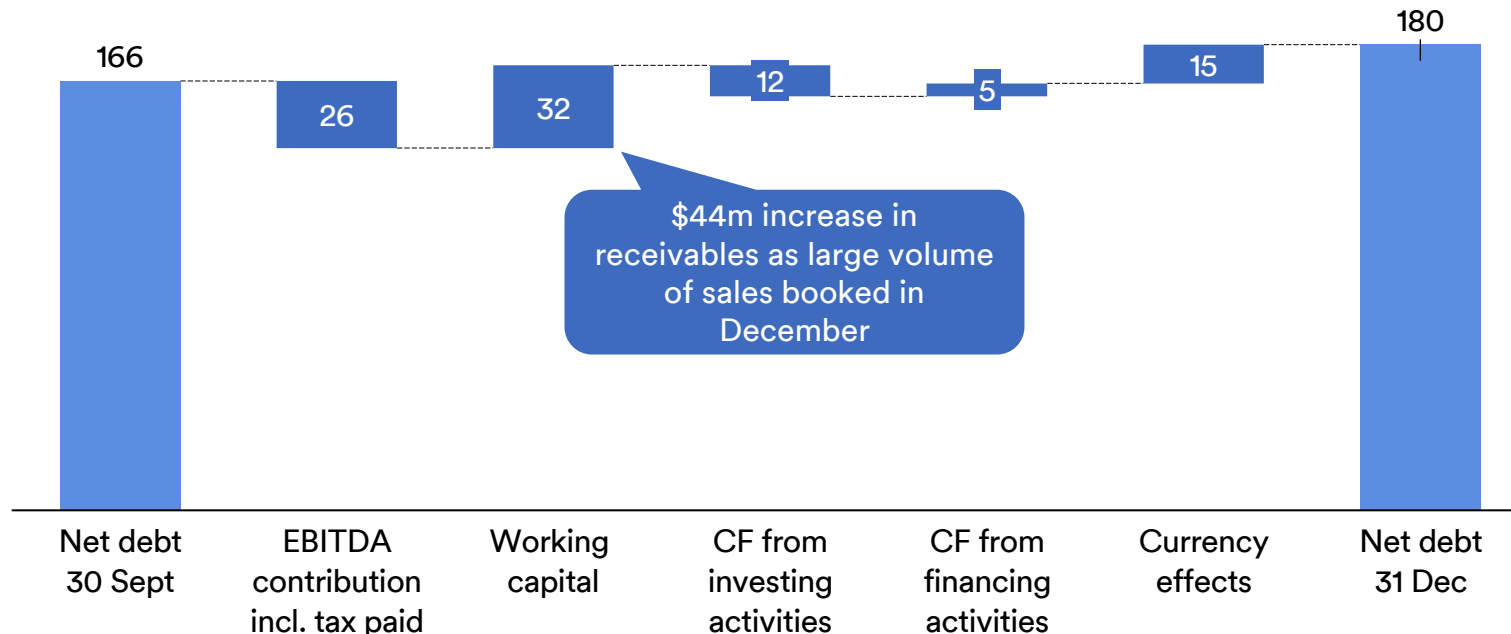
Adj. EBITDA margin¹

Adj. EBITDA margin¹ reflected investments in long-term growth initiatives

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Strong balance sheet with net debt/Adj. EBITDA 0.8x

Movement in net debt from Q3'25 to Q4'25 (\$ million)



Observations

- Re-financing completed 5 November with \$150m term loan and \$350m RCF
- Significant liquidity headroom with \$282m undrawn RCF and \$90m cash
- Net debt¹ = 0.8x adjusted EBITDA of \$228m

1. Net debt includes finance lease liabilities

Q&A



Key takeaways

- 01 Massive under-penetrated market driven by megatrends
- 02 Investing in - and executing on - our growth strategy
- 03 Multiple ways to win
- 04 Innovation remains core
- 05 Positioned for long-term value creation

Appendix



Presentation of Adj. EBITDA¹ breakdown

| | Fourth quarter | | YTD | |
|--|----------------|--------------|--------------|--------------|
| USD million | 2025 | 2024 | 2025 | 2024 |
| Profit/loss for the period | 40.9 | 40.2 | 81.8 | 136.6 |
| Income tax | 12.5 | 14.3 | 24.0 | 39.5 |
| Net financial items | 2.4 | 5.3 | 34.3 | 46.4 |
| EBIT | 55.8 | 59.7 | 140.1 | 222.5 |
| Depreciation | 4.8 | 4.2 | 18.7 | 15.8 |
| Amortization of intangible assets | 11.1 | 9.7 | 42.2 | 47.0 |
| Impairment | 1.4 | 1.1 | 2.0 | 1.1 |
| EBITDA¹ | 73.2 | 74.8 | 203.0 | 286.4 |
| Ocado Group litigation costs | - | - | - | 0.4 |
| Option costs | 3.3 | 2.2 | 4.8 | -4.0 |
| Transformation costs ² | - | - | 19.0 | - |
| ERP system implementation costs | 1.3 | - | 1.3 | - |
| Total adjustments | 4.6 | 2.2 | 25.1 | -3.6 |
| Adj.EBITDA¹ | 77.9 | 77.0 | 228.1 | 282.8 |
| Total revenue and other operating income | 179.7 | 164.8 | 538.6 | 601.4 |
| EBITDA margin¹ | 40.7% | 45.4% | 37.7% | 47.6% |
| Adj.EBITDA margin¹ | 43.3% | 46.7% | 42.3% | 47.0% |

1. Adj. EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q4 2025 report

2. Reference is made to the reconciliation of the adjustments in connection with the transformation project commenced in the period in the Q2 2025 report