

# Q4 2025

Financial Results | February 12, 2026



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# Agenda

**01** **Highlights of the quarter & business update**

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**02** **Financials**

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**03** **Q&A**

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# 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. EBITDA<sup>1</sup> 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. EBITDA<sup>1</sup> margin 43.3%, -3.8p.p. QoQ and -3.4p.p. YoY

# 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 ASaaS<sup>1</sup> to increase visibility

**TCV<sup>2</sup> 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	<b>65</b>
Robots <sup>1</sup>	<b>~87,500</b>
Systems <sup>1</sup>	<b>~1,900</b>
R&D FTE <sup>2</sup>	<b>246</b>

## Customers and partners

Partners	<b>23</b>
Certified sales representatives	<b>~3,000</b>
Unique customers	<b>~1,300</b>
Customer payback period	<b>1-3 years</b>

Broad exposure to all end markets<sup>3</sup>

**~55%**  
Sales to existing customers

## Superior financial profile

FY 2025 revenue	<b>\$539m</b>
Gross margin LTM	<b>72%</b>
Adj. EBITDA margin LTM	<b>42%</b>
FCF conversion <sup>4</sup> LTM	<b>76%</b>

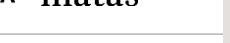
1. As per end of Q4 2025, includes installed base and backlog

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 <sup>1</sup>	2025 share of revenue	Selected blue-chip customers
 Apparel / Sports accessories	~ 270	16%	         
 Industrials <sup>2</sup>	~ 620	23%	        
 3PL	~ 220	10%	        
 Other retail <sup>3</sup>	~ 190	13%	      
 Grocery	~ 160	7%	         
 Automotive	~ 160	10%	    
 Healthcare	~ 180	6%	       
 Luxury & Personal Care	~ 40	6%	      
 Consumer electronics	~ 60	8%	      

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

# **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 margin<sup>1</sup> -4.7p.p.YoY

**76%**

Cash conversion<sup>2</sup>

**\$638m**

Order intake +4% YoY

**\$557m**

Order backlog +22% YoY

1. Adj. EBITDA margin 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. 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 margin<sup>1</sup> -3.8p.p. QoQ  
and -3.4p.p. YoY

**84%**

Cash conversion<sup>2</sup>

**\$194m**

Order intake +28% QoQ and +35% YoY

**\$557m**

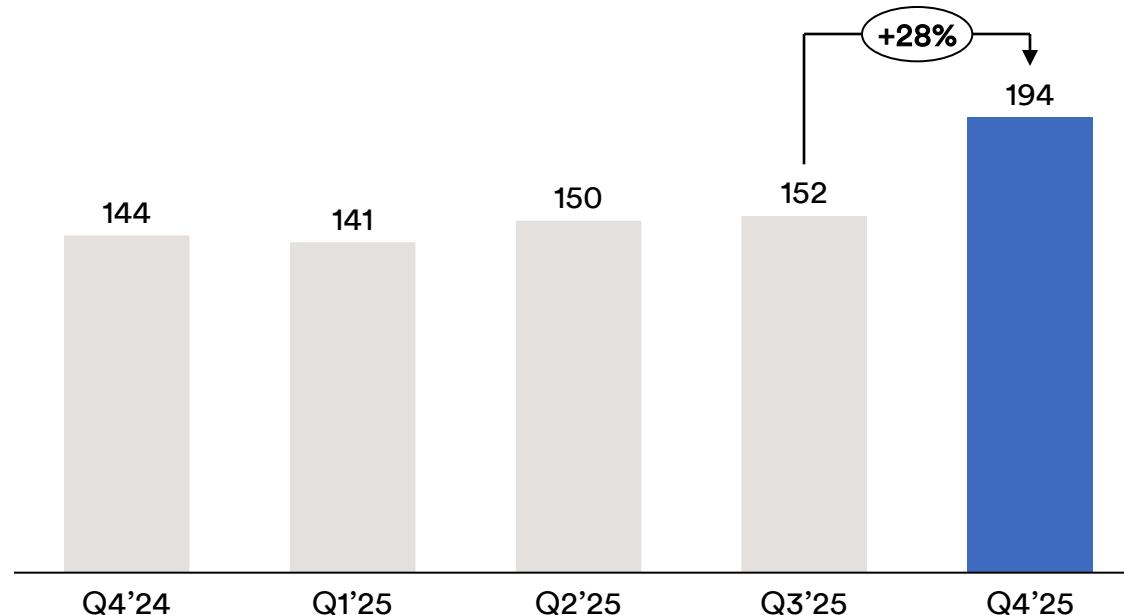
Order backlog +3% QoQ and +22% YoY

1. Adj. EBITDA margin 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

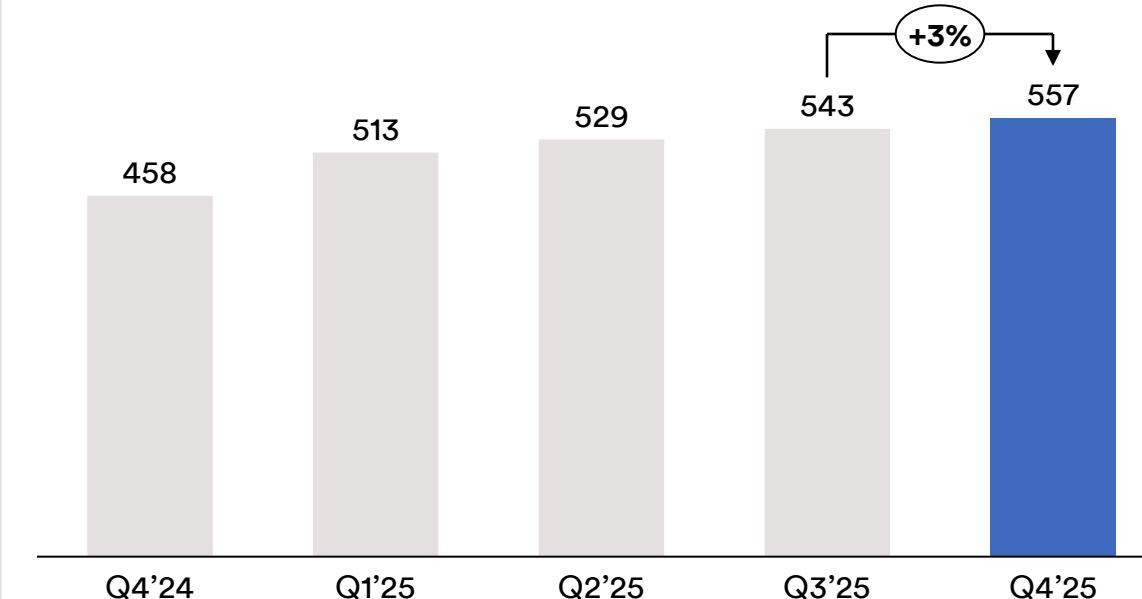
2. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

# Growing order intake and backlog

**Order intake** (\$ million)

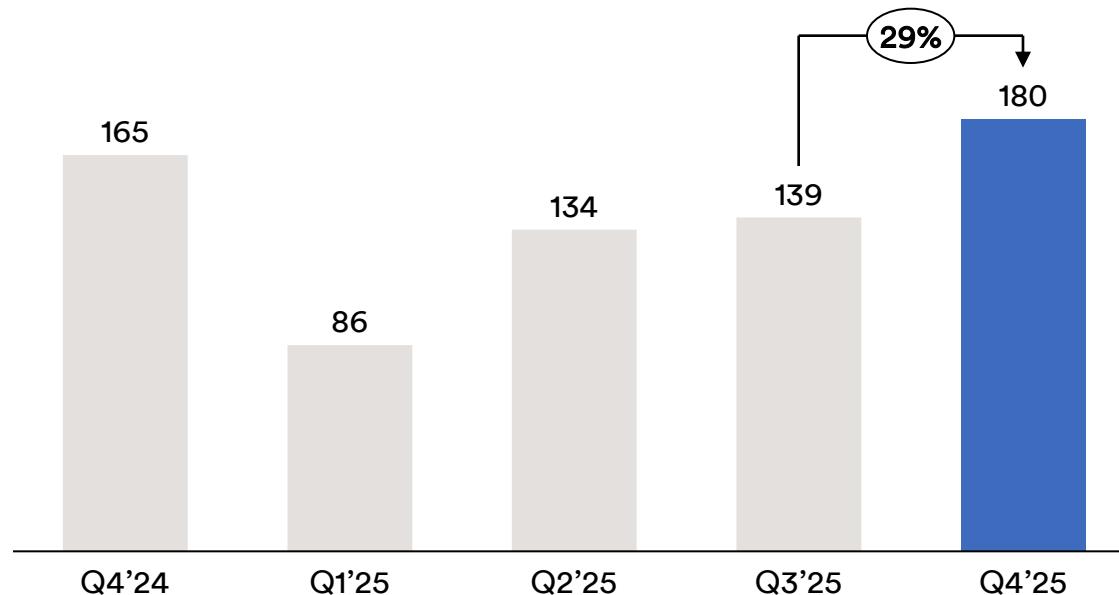


**Order backlog** (\$ million)

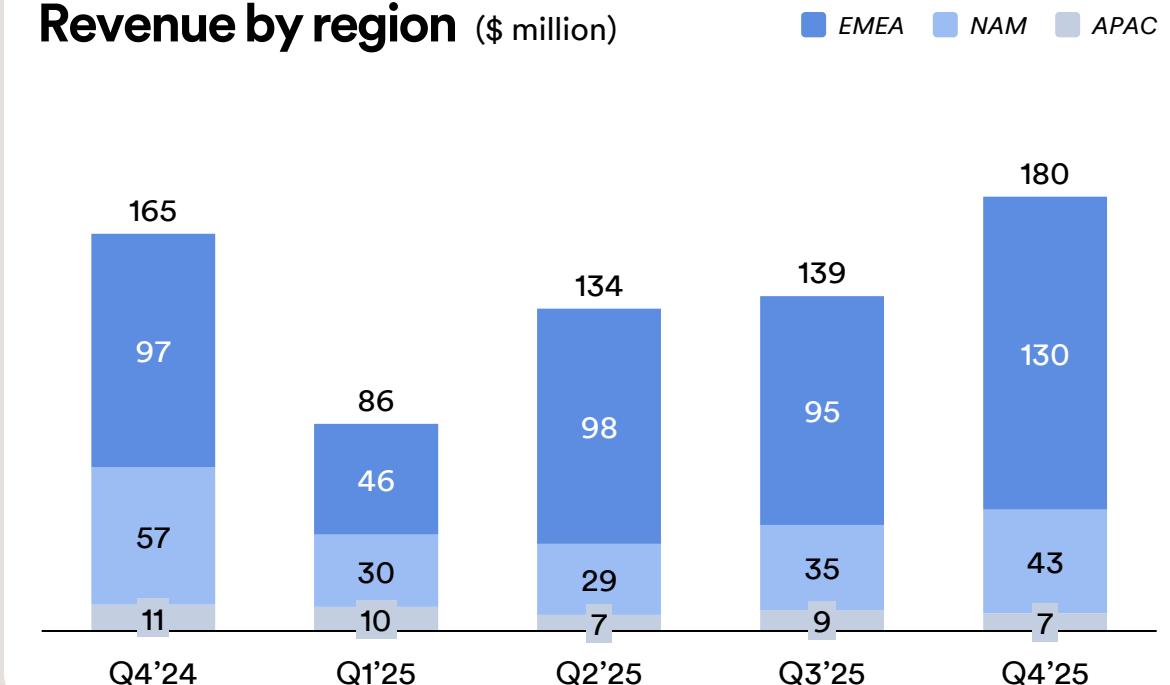


# Strong revenue driven by improved conversion rate

**Revenue** (\$ million)



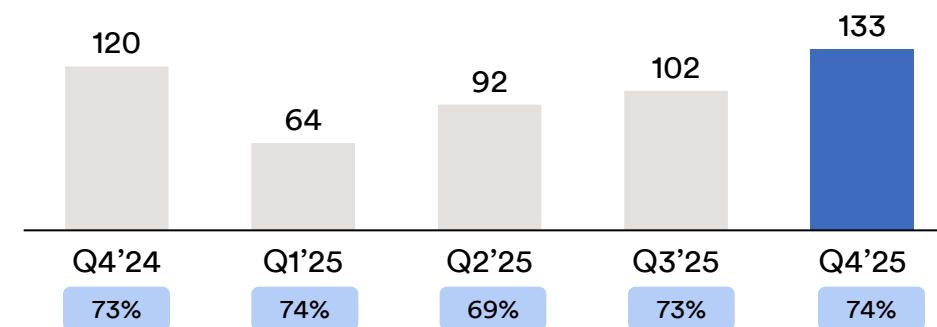
**Revenue by region** (\$ million)



# Delivering robust profitability, continuing to invest for future growth

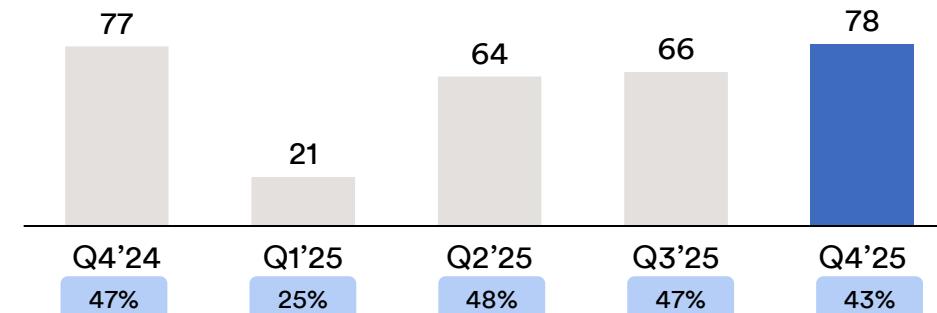
## Sustainable gross margin

Gross profit (\$ million)



## Adj. EBITDA margin<sup>1</sup>

Adj. EBITDA (\$ million)



## Gross margin

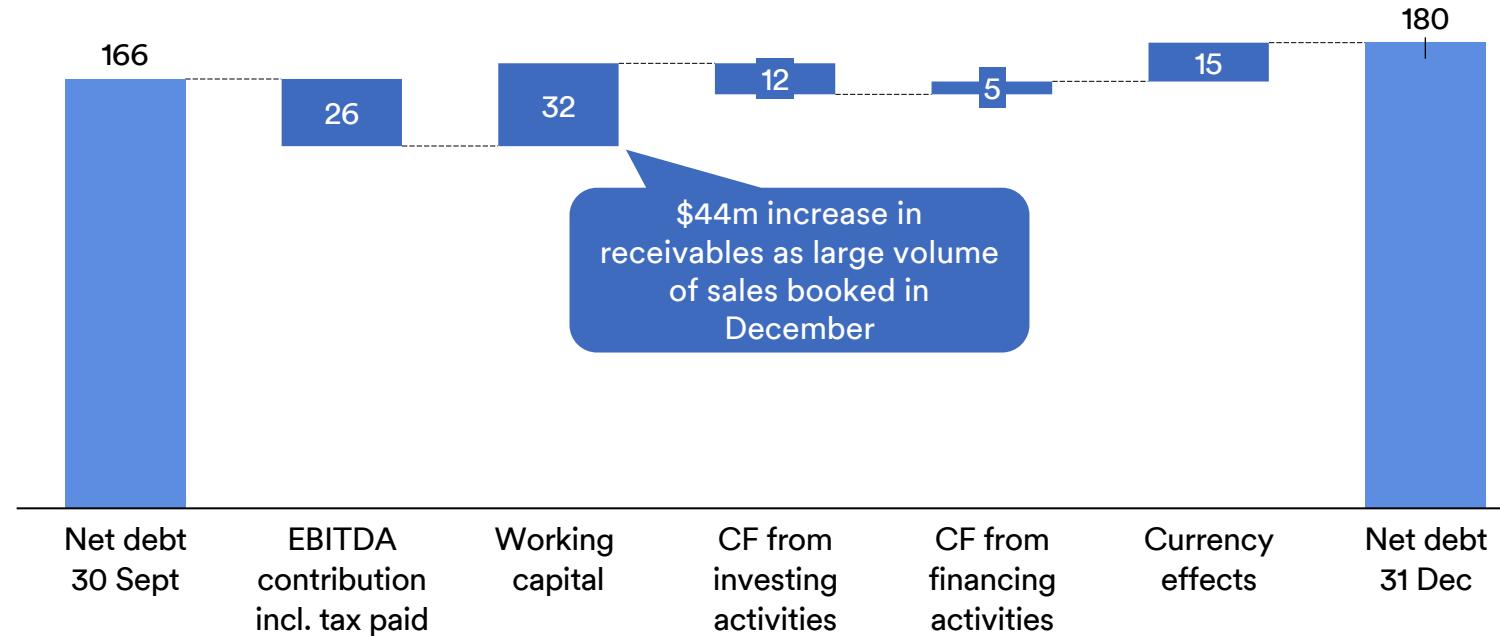
Solid gross margin driven by consistent operational efficiency and product mix

## Adj. EBITDA margin<sup>1</sup>

Adj. EBITDA margin<sup>1</sup> reflected investments in long-term growth initiatives

# 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 debt<sup>1</sup> = 0.8x adjusted EBITDA of \$228m

# 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. EBITDA<sup>1</sup> breakdown

USD million	Fourth quarter		YTD	
	2025	2024	2025	2024
<b>Profit/loss for the period</b>				
Income tax	40.9	40.2	81.8	136.6
Net financial items	12.5	14.3	24.0	39.5
	2.4	5.3	34.3	46.4
<b>EBIT</b>	<b>55.8</b>	<b>59.7</b>	<b>140.1</b>	<b>222.5</b>
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
<b>EBITDA<sup>1</sup></b>	<b>73.2</b>	<b>74.8</b>	<b>203.0</b>	<b>286.4</b>
Ocado Group litigation costs	-	-	-	0.4
Option costs	3.3	2.2	4.8	-4.0
Transformation costs <sup>2</sup>	-	-	19.0	-
ERP system implementation costs	1.3	-	1.3	-
<b>Total adjustments</b>	<b>4.6</b>	<b>2.2</b>	<b>25.1</b>	<b>-3.6</b>
<b>Adj. EBITDA<sup>1</sup></b>	<b>77.9</b>	<b>77.0</b>	<b>228.1</b>	<b>282.8</b>
Total revenue and other operating income	179.7	164.8	538.6	601.4
<b>EBITDA margin<sup>1</sup></b>	<b>40.7%</b>	<b>45.4%</b>	<b>37.7%</b>	<b>47.6%</b>
<b>Adj. EBITDA margin<sup>1</sup></b>	<b>43.3%</b>	<b>46.7%</b>	<b>42.3%</b>	<b>47.0%</b>

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