AutoStore

# Quarterly report

## Q4 2025

# Highlights (1/2)

**Fourth quarter of 2025**

- Revenue of USD 179.7 million (164.8), up 29.3% QoQ and 9.0% YoY, driven by improved backlog conversion
- Gross margin of 73.7%, up 0.6 p.p. QoQ and 0.7 p.p. YoY, reflecting favorable product mix
- Adjusted EBITDA[1] of USD 77.9 million (77.0), with an adjusted EBITDA margin[1] of 43.3% (46.7%), down 3.8 p.p QoQ and 3.4 p.p YoY, reflecting investments in long-term growth initiatives
- Strong cash flow conversion of 84.3% (81.8%), demonstrating the resilience and strong cash-generating capacity of AutoStore's business model

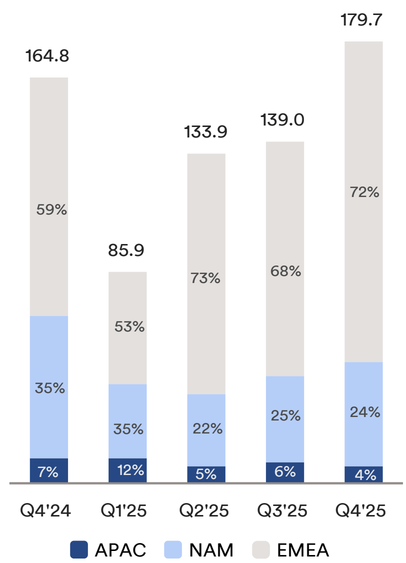
**Full year of 2025**

- Revenue of USD 538.6 million, down 10.4% YoY
- Gross margin of 72.4%, down 0.7 p.p. YoY. Excluding the one-time write-down of inventory for the B1 Robot, gross margin for the year ended at 74.0%
- Adjusted EBITDA[1] of USD 228.1 million (282.8), representing an adjusted EBITDA margin[1] of 42.3% (47.0%). The reduction was driven by weak Q1 performance and continued investments in longer-term growth initiatives
- Reported EBIT ended at USD 140.1 million (222.5), down 37.0% YoY

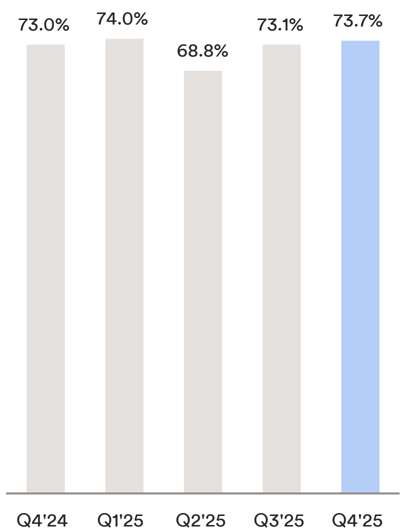
| | Fourth quarter | | | Full year | | |
|---|---|---|---|---|---|---|
| *USD million* | **2025** | **2024** | **Δ in %** | **2025** | **2024** | **Δ in %** |
| Revenue | 179.7 | 164.8 | 9.0% | 538.6 | 601.4 | -10.4% |
| Gross profit | 132.5 | 120.3 | 10.2% | 389.9 | 439.8 | -11.3% |
| Gross margin (%) | 73.7% | 73.0% | 0.7 p.p. | 72.4% | 73.1% | -0.7 p.p. |
| EBIT | 55.8 | 59.7 | -6.6% | 140.1 | 222.5 | -37.0% |
| Adjusted EBITDA[1] | 77.9 | 77.0 | 1.2% | 228.1 | 282.8 | -19.4% |
| Adjusted EBITDA margin[1] (%) | 43.3% | 46.7% | -3.4 p.p. | 42.3% | 47.0% | -4.7 p.p. |
| Adjusted EBIT[1] | 65.4 | 66.6 | -1.9% | 184.8 | 249.8 | -26.0% |
| Adjusted EBIT margin[1] (%) | 36.4% | 40.4% | -4 p.p. | 34.3% | 41.5% | -7.2 p.p. |
| Cash flow conversion[1] (%) | 84.3% | 81.8% | 2.5 p.p. | 75.6% | 79.6% | -4 p.p. |
| Order intake[2] | 194.2 | 143.8 | 35.1% | 638.2 | 612.1 | 4.3% |

**Revenue by region**

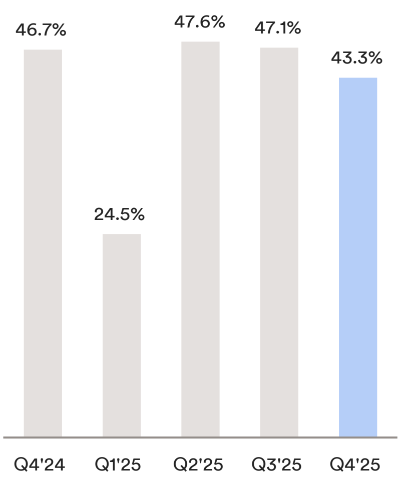
*USD million*




**Gross margin**




**Adjusted EBITDA margin[1]**




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

[2] Reference is made to definitions and footnotes 2 and 3 on the following page (page 3).

# Highlights (2/2)

**Sales KPIs**

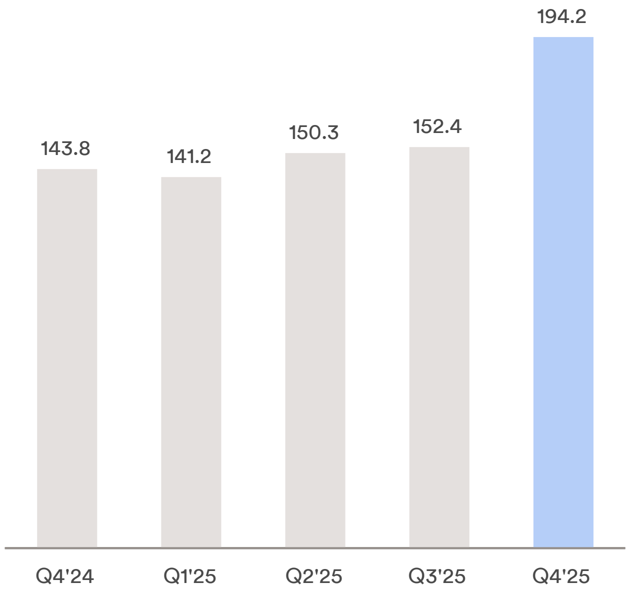
- Order intake[2] of USD 194.2 million (143.8), up 27.5% QoQ and 35.1% YoY, with early signs that the commercial and strategic initiatives are showing results
- Order backlog[3] ended at USD 557.0 million, up 2.7% QoQ and 21.8% YoY

**Business developments**

- At 31 December, AutoStore-as-a-Service (ASaaS) contracts shipped in 2025 were live, contributing to the company's recurring revenue base

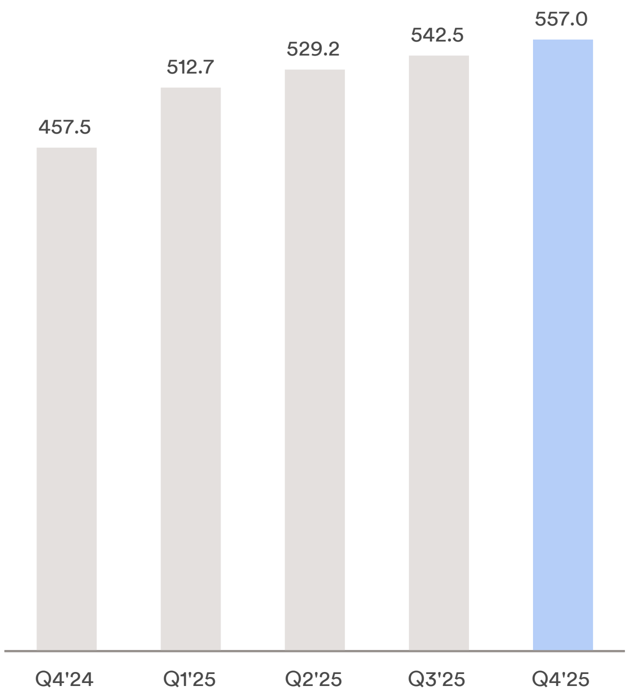
**Order intake[2]**

*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. Order intake is calculated as follows: closing balance less opening balance of order backlog for the period plus revenue recognized in the period. The intention of this measure is to look through our distribution channel and provide insight into end market demand.

[3] Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized. Revenue derives from the order backlog upon shipment or over time, depending on the applicable revenue recognition model.

# Letter from the CEO

AutoStore delivered a strong close to the year with Q4 revenue of USD 179.7 million, up 29.3% quarter-over-quarter, and order intake of USD 194.2 million, up 27.5% quarter-over-quarter, bringing our backlog to USD 557.0 million.

Gross margin remained strong at 73.7% (73.0%), and adjusted EBITDA margin was 43.3% (46.7%). Cash flow conversion was 84.3% (81.8%), underscoring the strength of our highly cash generative business model.

**Elevated uncertainty, firm execution of strategy**

The geopolitical and macroeconomic volatility of 2025 was unprecedented and, for us, this led to longer customer decision-making cycles and a general increase in customer caution. While we saw market stabilization in the second half of the year, our full year revenue declined by 10.4% to USD 538.6 million, compared to USD 601.4 million in 2024.

Throughout the year, we remained focused on what we could control and continued to execute consistently on our strategy. This meant concentrating our commercial efforts on deeper customer engagement to accelerate revenue conversion and focusing on the highest-impact opportunities. This was reflected in the addition of 150 new customers, further strengthening our land and expand strategy.

To meet evolving customer needs, we introduced ASaaS, a more flexible opex-based offering. In 2025, we signed contracts with a total contract value[1] (TCV) of USD 34.4 million. These contracts began generating revenue in the quarter, adding to our recurring revenue base.

In parallel, we continued to advance our product roadmap. In 2025, we launched eleven new products and features that extended the cube into adjacent workflows, solving real customer challenges and expanding our addressable market. These launches have already generated early positive interest from customers. Our upcoming bi-annual launch in March 2026 will build on this momentum, introducing software innovations designed to further enhance customer efficiency.

**Steady recovery in several industry segments continued into Q4**

In Q4, we saw positive momentum across a broad range of end markets, including both retail and B2B segments. As customers advanced their automation strategies, some of which we have worked on together for a long time, order intake reached USD 194.2 million. For 2025 as a whole, order intake increased 4.3% compared with 2024. While our business model naturally implies quarter-to-quarter variability, it is encouraging to see these results.

**Confident in the long-term growth potential**

Our value proposition, delivering attractive ROI across segments and use cases, continues to resonate strongly with customers. We remain confident in the structural growth potential of warehouse automation and in our ability to capture market share by consistently providing best-in-class solutions.

Looking ahead, we will remain disciplined in how we allocate resources, while ensuring we invest at the right pace against our strategy and capture the growing market opportunity.

Mats Hovland Vikse, CEO

1 Total contract value represents the sum of contractional payments over the term of the contract, stated on an undiscounted basis

# Financial developments[2,3]

**Results for the period**

*Fourth quarter of 2025*
AutoStore reported total revenue of USD 179.7 million (164.8), representing a year-over-year growth of 9.0%.

Cost of materials amounted to USD 47.2 million (44.5). The gross profit was USD 132.5 million (120.3), with the gross margin increasing by 0.7 p.p. year-over-year to 73.7%. This development reflects continued operational efficiency and favorable product mix.

Employee benefit expenses increased to USD 38.4 million in the current period versus USD 26.4 million in the same period last year. The increase supported investments in long-term growth initiatives.

Operating expenses totaled USD 20.9 million in the fourth quarter of 2025 compared to USD 19.1 million in the comparative period.

EBITDA[1] totaled USD 73.2 million (74.8), which corresponded to an EBITDA margin[1] of 40.7% (45.4%). Adjusted EBITDA[1] and the adjusted EBITDA margin[1] were USD 77.9 million (77.0) and 43.3% (46.7%), respectively.

AutoStore reported USD 4.8 million (4.2) in depreciation of tangible assets and leases and USD 11.1 million (9.7) in amortization of intangible assets. Amortization of intangible assets relates partly to the purchase price allocation made when Thomas H. Lee Partners (THL) acquired the group in 2019.

EBIT was USD 55.8 million (59.7), while adjusted EBIT[1] totaled USD 65.4 million (66.6).

Finance income in the period was USD 2.0 million (3.7), while finance expense was USD 6.9 million (11.2). Finance expense mainly consisted of interest expenses on the group's long-term debt, which decreased year-over-year due to lower interest rate levels and the completion of the refinancing of debt facilities mid-quarter, resulting in lower outstanding debt and borrowings. Net foreign exchange gains were USD 2.4 million (2.2).

Profit before tax was USD 53.4 million (54.5), which resulted in a tax expense of USD 12.5 million (14.3). The profit after tax was USD 40.9 million (40.2), with basic earnings per share at USD 0.012 (0.012).

*Full year of 2025*
Total revenue amounted to USD 538.6 million (601.4), representing a year-over-year decline of 10.4%.

Cost of materials was USD 148.7 million (161.6), while the gross margin ended at 72.4% (73.1%). The year-over-year reduction was impacted by the write-down of the B1 Robot inventory. Excluding this impact, the gross margin for the full year was 74.0%.

Employee benefit expenses were USD 114.6 million in 2025 versus USD 81.8 million in the comparative period. The USD 32.8 million increase from 2024 was impacted by transformation activities commencing in the first half of 2025, which included severance packages and other employee-related expenses connected to workforce reductions. Excluding the transformation costs and option costs, both part of adjustments to the APM adjusted EBITDA[1], the adjusted employee benefit expenses were USD 100.7 million in 2025 versus USD 85.8 million in 2024. The increase supported investments in long-term growth initiatives.

Other operating expenses amounted to USD 72.3 million in 2025 versus USD 71.5 million in 2024.

EBITDA[1] ended at USD 203.0 million (286.4) with an EBITDA margin[1] of 37.7% (47.6%), while adjusted EBITDA[1] and the adjusted EBITDA[1] margin were USD 228.1 million (282.8) and 42.3% (47.0%), respectively.

Depreciation of tangible assets and leases amounted to USD 18.7 million (15.8). Amortization of intangible assets totaled USD 42.2 million (47.0), and decreased following the end of useful life of customer relationships in 2024 (hence, not impacting 2025).

Finance income was USD 8.1 million (11.2), while finance expense totaled USD 32.4 million (49.2). The year-over-year development in finance expense mainly related to interest expenses on the group's long-term debt. In addition, a financial cost related to the Ocado Group settlement (discounting effect) was included. This cost declined substantially from 2024 to 2025 as the settlement was completed and no obligations remained after Q2. Net foreign exchange losses were USD 10.0 million (8.4).

Profit before tax was USD 105.8 million (176.1), which resulted in a tax expense of USD 24.0 million (39.5). The profit after tax was USD 81.8 million (136.6) and basic earnings per share ended at USD 0.024 (0.041).

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* | **2025** | **2024** | **2025** | **2024** |
| Revenue and other operating income | 179.7 | 164.8 | 538.6 | 601.4 |
| Cost of materials | -47.2 | -44.5 | -148.7 | -161.6 |
| Employee benefit expenses | -38.4 | -26.4 | -114.6 | -81.8 |
| Other operating expenses | -20.9 | -19.1 | -72.3 | -71.5 |
| **EBITDA** | **73.2** | **74.8** | **203.0** | **286.4** |
| **Adjusted EBITDA[1]** | **77.9** | **77.0** | **228.1** | **282.8** |
| 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 |
| **EBIT** | **55.8** | **59.7** | **140.1** | **222.5** |
| **Adjusted EBIT[1]** | **65.4** | **66.6** | **184.8** | **249.8** |
| Finance income | 2.0 | 3.7 | 8.1 | 11.2 |
| Finance expense | -6.9 | -11.2 | -32.4 | -49.2 |
| Foreign exchange gains/(losses) | 2.4 | 2.2 | -10.0 | -8.4 |
| **Profit/loss before tax** | **53.4** | **54.5** | **105.8** | **176.1** |
| Income tax expense | -12.5 | -14.3 | -24.0 | -39.5 |
| **Profit/loss for the period** | **40.9** | **40.2** | **81.8** | **136.6** |

## Cash flow

*Fourth quarter of 2025*
Operating cash flow amounted to USD -4.6 million versus USD 48.1 million in the comparative period in 2024. The decrease (impact both for quarter and full-year) was primarily driven by the timing of tax payments in 2025, with the final tax payment for the year being finalized in the fourth quarter. Furthermore, operating cash flow in the fourth quarter of 2024 was negatively impacted by payments to Ocado Group, with no corresponding payments in the current period.

Cash outflow from investing activities amounted to USD 10.6 million (10.3). These effects were partly offset by positive cash flows from interest on bank deposits of USD 1.6 million (3.7).

Cash outflow from financing activities was USD 236.5 million (11.4), with the development being primarily related to the repayment of external debt facilities in the current period. In addition, it included interest payments of USD 4.5 million (8.0).

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

*Full year of 2025*
Cash flow from operating activities declined year-over-year by USD 49.1 million, from USD 143.4 million to USD 94.3 million. The development mainly followed a lower EBITDA contribution of USD 83.5 million and higher tax payments. These effects were partially offset by payments to Ocado Group being recognized throughout the full year in 2024, compared to only the first half of 2025.

Cash outflow from investing activities was USD 48.2 million compared to USD 46.7 million in the corresponding period of 2024. This included USD 9.9 million (15.6) from purchases of tangible assets, USD 13.7 million (11.2) from purchases of patents, and USD 32.1 million (30.8) of development expenditures.

Cash outflow from financing activities was USD 265.7 million (44.2), primarily driven by the repayment of external debt facilities in the fourth quarter of 2025. In addition, the group made interest payments on these debt facilities, both legacy and current, totaling USD 24.4 million compared to USD 32.2 million in 2024.

Cash was also affected by the translation of cash held in other currencies to USD. The group held USD 90.1 million in cash as of December 31, 2025 compared to USD 296.1 million in the comparative period in 2024.

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* | **2025** | **2024** | **2025** | **2024** |
| Cash flow from operating activities | -4.6 | 48.1 | 94.3 | 143.4 |
| Cash flow from investing activities | -10.6 | -10.3 | -48.2 | -46.7 |
| Cash flow from financing activities | -236.5 | -11.4 | -265.7 | -44.2 |
| **Net change in cash** | **-251.8** | **26.4** | **-219.7** | **52.5** |
| Cash, beginning of period | 347.9 | 279.7 | 296.1 | 253.3 |
| Effect of change in exchange rate | -5.9 | -10.0 | 13.7 | -9.7 |
| **Cash, end of period** | **90.1** | **296.1** | **90.1** | **296.1** |

### Financial position

The group's total assets as of December 31, 2025 were USD 1,999.6 million, compared to USD 2,026.0 million as of December 31, 2024. Intangible assets and goodwill, which amounted to USD 491.4 million (436.5) and USD 1,072.4 million (953.0), respectively, increased as a result of currency translation effects. For more information on the development of these assets, reference is made to note 3.1. Furthermore, cash reserves reduced significantly from USD 296.1 million as of year-end 2024 to USD 90.1 million as of year-end 2025, primarily due to the repayment of external debt facilities in the fourth quarter of 2025.

Equity increased to USD 1,532.1 million as of December 31, 2025 (1,284.0). Movement in equity included the profit allocation for the period and positive 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 341.1 million (549.2), where the reduction was due to the repayment of the external debt facilities in the fourth quarter of 2025. For further information of the interest-bearing liabilities and debt facilities as of year-end 2025, reference is made to note 4.2.

Current liabilities reduced to USD 126.4 million as of December 31, 2025, from USD 192.8 million as of year-end 2024. This was mainly due to the completion of the outstanding settlement obligations with Ocado Group. The final payment to Ocado Group was made in the second quarter of 2025. For more information on the settlement liabilities, reference is made to note 4.2.

| Financial position | | |
|---|---|---|
| *USD million* | **31.12.2025** | **31.12.2024** |
| Goodwill | 1,072.4 | 953.0 |
| Intangible assets | 491.4 | 436.5 |
| Other | 112.5 | 101.8 |
| **Total non-current assets** | **1,676.4** | **1,491.4** |
| **Total current assets** | **323.2** | **534.6** |
| **Total assets** | **1,999.6** | **2,026.0** |
| | | |
| **Total equity** | **1,532.1** | **1,284.0** |
| Non-current interest-bearing liabilities | 210.6 | 418.4 |
| Other non-current liabilities | 130.4 | 130.9 |
| Current liabilities | 126.4 | 192.8 |
| **Total liabilities** | **467.5** | **742.0** |
| **Total equity and liabilities** | **1,999.6** | **2,026.0** |

# Business developments

- At 31 December, AutoStore-as-a-Service (ASaaS) contracts shipped in 2025 were live, contributing to the company's recurring revenue base.

# Outlook

AutoStore continues to see resilient underlying market dynamics, supported by sustained customer engagement, a record-high pipeline, and a robust order backlog. The volume and quality of proposals and dialogues remain constructive, reinforcing confidence in the long-term demand for warehouse automation.

While customers recognize the strong payback of AutoStore's solutions, ongoing uncertainty around global trade flows continues to drive caution in capital investment decisions, limiting near-term visibility.

The company is closely monitoring potential policy changes, including U.S. tariffs. North America accounted for approximately 24% of 2025 revenue. Given that AutoStore manufactures outside the U.S. and sells through partners, any direct tariff impact is expected to be moderate.

Against this backdrop, AutoStore remains focused on executing its long-term strategy. Initiatives launched in 2024 and 2025 to strengthen commercial execution are gaining traction. During 2025, the company has sharpened its go-to-market focus and reallocated resources toward high-potential areas such as the high-throughput segment.

At the same time, deeper engagement across the customer base is supporting higher account penetration and reinforcing a customer-first approach. AutoStore's conviction in the long-term potential of warehouse automation remains strong. The group continues to focus on key structural growth drivers, including the rise of e-commerce, labor cost pressures, and increasing demand for operational efficiency.

# Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of unaudited interim consolidated financial statements for the fourth quarter of 2025, 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 11, 2026**

The Board of Directors of AutoStore Holdings Ltd.

| | | | |
|---|---|---|---|
| Jim C. Carlisle<br>*Co-chair* | Vikas J. Parekh<br>*Co-chair* | Andreas Hansson<br>*Board member* | Angela Du<br>*Board member* |
| Kevin Mok<br>*Board member* | Kjersti Wiklund<br>*Board member* | Sumer Juneja<br>*Board member* | Viveka Ekberg<br>*Board member* |

Mats Hovland Vikse
*CEO*

# Interim condensed consolidated financial information

# Interim condensed consolidated statement of comprehensive income

| | | Fourth quarter | | Full year | |
|---|---|---|---|---|---|
| *USD million* | Notes | **2025** | **2024** | **2025** | **2024** |
| Revenue and other operating income | 2.1 | 179.7 | 164.8 | 538.6 | 601.4 |
| **Total revenue and other operating income** | | **179.7** | **164.8** | **538.6** | **601.4** |
| Cost of materials | | -47.2 | -44.5 | -148.7 | -161.6 |
| Employee benefit expenses | | -38.4 | -26.4 | -114.6 | -81.8 |
| Other operating expenses | | -20.9 | -19.1 | -72.3 | -71.5 |
| Depreciation | | -4.8 | -4.2 | -18.7 | -15.8 |
| Amortization of intangible assets | 3.1 | -11.1 | -9.7 | -42.2 | -47.0 |
| Impairment | | -1.4 | -1.1 | -2.0 | -1.1 |
| **Operating profit/loss** | | **55.8** | **59.7** | **140.1** | **222.5** |
| Finance income | | 2.0 | 3.7 | 8.1 | 11.2 |
| Finance expense | | -6.9 | -11.2 | -32.4 | -49.2 |
| Foreign exchange gains/(losses) | | 2.4 | 2.2 | -10.0 | -8.4 |
| **Profit/loss before tax** | | **53.4** | **54.5** | **105.8** | **176.1** |
| Income tax expense | | -12.5 | -14.3 | -24.0 | -39.5 |
| **Profit/loss for the period** | | **40.9** | **40.2** | **81.8** | **136.6** |
| | | | | | |
| **Other comprehensive income/loss** | | | | | |
| Items that subsequently will not be reclassified to profit or loss: | | | | | |
| Exchange differences on translation of parent company | | -0.3 | -2.1 | 4.0 | -15.4 |
| **Total items that will not be reclassified to profit or loss** | | **-0.3** | **-2.1** | **4.0** | **-15.4** |
| | | | | | |
| Items that subsequently may be reclassified to profit or loss: | | | | | |
| Exchange differences on translation of foreign operations | | -11.8 | -88.6 | 158.3 | -114.4 |
| **Total items that may be reclassified to profit or loss** | | **-11.8** | **-88.6** | **158.3** | **-114.4** |
| | | | | | |
| **Other comprehensive income/loss for the period** | | **-12.1** | **-90.8** | **162.3** | **-129.8** |
| **Total comprehensive income/loss for the period** | | **28.8** | **-50.6** | **244.1** | **6.7** |
| | | | | | |
| Profit/loss attributable to: | | | | | |
| **Equity holders of the parent** | | **40.9** | **40.2** | **81.8** | **136.6** |
| | | | | | |
| Total comprehensive income/loss attributable to: | | | | | |
| **Equity holders of the parent** | | **28.8** | **-50.6** | **244.1** | **6.7** |
| | | | | | |
| Earnings per share | | | | | |
| Basic earnings per share (USD) | | 0.012 | 0.012 | 0.024 | 0.041 |
| Diluted earnings per share (USD) | | 0.012 | 0.012 | 0.024 | 0.040 |

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 | **31.12.2025** | **31.12.2024** |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | 46.6 | 36.8 |
| Right-of-use assets | | 53.0 | 57.5 |
| Goodwill | 3.1 | 1,072.4 | 953.0 |
| Intangible assets | 3.1 | 491.4 | 436.5 |
| Deferred tax assets | | 5.0 | 1.8 |
| Other non-current assets | | 7.9 | 5.6 |
| **Total non-current assets** | | **1,676.4** | **1,491.4** |
| **Current assets** | | | |
| Inventories | | 82.2 | 87.3 |
| Trade receivables | | 121.8 | 135.7 |
| Other receivables | | 29.2 | 15.6 |
| Cash | | 90.1 | 296.1 |
| **Total current assets** | | **323.2** | **534.6** |
| **TOTAL ASSETS** | | **1,999.6** | **2,026.0** |
| **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 | | 343.9 | 95.9 |
| **Total equity** | | **1,532.1** | **1,284.0** |
| **Non-current liabilities** | | | |
| Non-current interest-bearing liabilities | 4.2 | 210.6 | 418.4 |
| Non-current lease liabilities | | 46.3 | 51.3 |
| Deferred tax liabilities | | 77.2 | 72.2 |
| Non-current provisions | | 6.9 | 7.3 |
| **Total non-current liabilities** | | **341.1** | **549.2** |
| **Current liabilities** | | | |
| Trade and other payables | | 47.9 | 48.7 |
| Other current liabilities | | 26.0 | 77.4 |
| Lease liabilities | | 12.8 | 11.7 |
| Income tax payable | | 31.4 | 47.4 |
| Provisions | | 8.3 | 7.6 |
| **Total current liabilities** | | **126.4** | **192.8** |
| **Total liabilities** | | **467.5** | **742.0** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,999.6** | **2,026.0** |

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 | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | | **34.3** | **1,154.6** | **-0.7** | **12.7** | **-357.7** | **440.8** | **1,284.0** |
| Profit/(loss) for the period | | - | - | - | - | - | 81.8 | **81.8** |
| Other comprehensive profit/(loss) for the period | | - | - | - | - | 162.3 | - | **162.3** |
| **Total comprehensive profit/(loss) for the period** | | **-** | **-** | **-** | **-** | **162.3** | **81.8** | **244.1** |
| Share-based payments | 5.1 | - | - | - | 4.1 | - | - | **4.1** |
| **Balance at December 31, 2025** | | **34.3** | **1,154.6** | **-0.7** | **16.8** | **-195.4** | **522.6** | **1,532.1** |

| USD million | Notes | Share capital | Share premium | Treasury shares | Other equity: Other capital reserves | Other equity: Cumulative translation differences | 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** |
| **Balance at December 31, 2024** | | **34.3** | **1,154.6** | **-0.7** | **12.7** | **-357.7** | **440.8** | **1,284.0** |

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, fluctuations in the NOK/USD exchange rate have resulted in translation differences being recognized in 2025 of USD 162.3 million (-129.8).

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 | **2025** | **2024** | **2025** | **2024** |
| **Cash flow from operating activities** | | | | | |
| Profit/(loss) before tax | | 53.4 | 54.5 | 105.8 | 176.1 |
| *Adjustment to reconcile profit/(loss) before tax to net cash flow* | | | | | |
| Depreciation, amortization and impairment | | 17.4 | 15.0 | 62.9 | 64.0 |
| Share-based payment expense | 5.1 | 1.3 | 0.8 | 4.1 | 2.3 |
| Finance income | | -2.0 | -3.7 | -8.1 | -11.2 |
| Finance costs | | 6.9 | 11.2 | 32.4 | 49.2 |
| Foreign exchange gains/(losses) | | -2.4 | -2.2 | 10.0 | 8.4 |
| *Working capital adjustments* | | | | | |
| Change in inventories | | 1.7 | 8.6 | -1.0 | -4.4 |
| Change in trade and other receivables | | -44.6 | -9.2 | -2.0 | -21.2 |
| Change in trade and other payables | | 5.7 | 1.4 | -0.5 | 2.2 |
| Changes in provisions and other current liabilities | 4.2 | 6.5 | -45.2 | -51.0 | -134.9 |
| *Other items* | | | | | |
| Tax paid | | -48.4 | 16.9 | -58.2 | 12.8 |
| **Net cash flow from operating activities** | | **-4.6** | **48.1** | **94.3** | **143.4** |
| **Cash flow from investing activities** | | | | | |
| Purchase of property, plant and equipment[1] | | 1.0 | -1.6 | -9.9 | -15.6 |
| Purchase of intangible assets | 3.1 | -4.6 | -3.7 | -13.7 | -11.2 |
| Development expenditures | 3.1 | -8.6 | -8.7 | -32.1 | -30.8 |
| Interest received | | 1.6 | 3.7 | 7.6 | 11.0 |
| **Net cash flow from investing activities** | | **-10.6** | **-10.3** | **-48.2** | **-46.7** |
| **Cash flow from financing activities** | | | | | |
| Repayment of long-term debt | 4.2 | -228.6 | - | -228.6 | - |
| Proceeds from sale of treasury shares | | - | - | 0.5 | - |
| Payments of principal for the lease liability | | -2.4 | -2.3 | -9.4 | -8.2 |
| Payments of interest for the lease liability | | -0.9 | -1.0 | -3.9 | -3.8 |
| Interest paid | | -4.5 | -8.0 | -24.4 | -32.2 |
| **Net cash flow from financing activities** | | **-236.5** | **-11.4** | **-265.7** | **-44.2** |
| Net change in cash | | -251.8 | 26.4 | -219.7 | 52.5 |
| Effect of change in exchange rate | | -5.9 | -10.0 | 13.7 | -9.7 |
| Cash, beginning of period | | 347.9 | 279.7 | 296.1 | 253.3 |
| **Cash, end of period** | | **90.1** | **296.1** | **90.1** | **296.1** |

[1] Positive in Q4 2025 due to reclassification of assets under lease contracts.

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, 2025 were authorized for issue by the Board of Directors on February 11, 2026. AutoStore Holdings Ltd. has shares traded on the Oslo Stock Exchange 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, 2024 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, 2024 (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, 2024.

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, 2024.

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.

**Climate change**

In preparing the interim condensed consolidated financial statements for the period ended December 31, 2025, 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, 2025, 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 2026. 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, 2025, 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

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

| | Fourth quarter | | Full year | |
|---|---|---|---|---|
| *USD million* | **2025** | **2024** | **2025** | **2024** |
| **Major products and services** | | | | |
| AutoStore system | 181.5 | 165.1 | 540.8 | 601.8 |
| Rendering of services | - | 0.3 | 0.2 | 0.5 |
| **Total revenue[1]** | **181.5** | **165.4** | **541.0** | **602.3** |
| | | | | |
| **Geographic information** | | | | |
| Norway | 3.0 | 0.8 | 16.3 | 12.9 |
| Germany | 45.2 | 21.9 | 99.1 | 134.5 |
| Europe, excl. Norway and Germany | 82.1 | 65.4 | 246.0 | 232.6 |
| U.S. | 39.4 | 39.6 | 124.8 | 131.2 |
| Asia | 3.3 | 8.6 | 21.2 | 37.3 |
| Other | 8.5 | 29.1 | 33.5 | 53.8 |
| **Total revenue[1]** | **181.5** | **165.4** | **541.0** | **602.3** |
| | | | | |
| **Timing of revenue recognition** | | | | |
| Goods transferred at a point in time | 166.1 | 157.9 | 497.2 | 576.9 |
| Goods and services transferred over time | 15.4 | 7.5 | 43.8 | 25.3 |
| **Total revenue[1]** | **181.5** | **165.4** | **541.0** | **602.3** |
| | | | | |
| Other operating income | -1.7 | -0.6 | -2.4 | -0.9 |
| **Total revenue and other operating income** | **179.7** | **164.8** | **538.6** | **601.4** |

[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* | **2025** | **2024** | **2025** | **2024** |
| Revenue and other operating income | 179.7 | 164.8 | 538.6 | 601.4 |
| Cost of materials | -47.2 | -44.5 | -148.7 | -161.6 |
| **Gross profit** | **132.5** | **120.3** | **389.9** | **439.8** |
| Employee benefit expenses | -38.4 | -26.4 | -114.6 | -81.8 |
| Other operating expenses | -20.9 | -19.1 | -72.3 | -71.5 |
| **EBITDA** | **73.2** | **74.8** | **203.0** | **286.4** |

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

| | Fourth quarter | | Full year | |
|---|---|---|---|---|
| *USD million* | **2025** | **2024** | **2025** | **2024** |
| **Profit/loss for the period** | **40.9** | **40.2** | **81.8** | **136.6** |
| Income tax expense | 12.5 | 14.3 | 24.0 | 39.5 |
| Finance income | -2.0 | -3.7 | -8.1 | -11.2 |
| Finance expense | 6.9 | 11.2 | 32.4 | 49.2 |
| Foreign exchange gains/(losses) | -2.4 | -2.2 | 10.0 | 8.4 |
| 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 |
| **EBITDA** | **73.2** | **74.8** | **203.0** | **286.4** |

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, 2024 for additional information. No additional goodwill was recognized during the full year ended December 31, 2025.

The group recognized additions to other intangible assets of USD 45.8 million during the full year ended December 31, 2025. Of this amount, USD 32.1 million is related to internal development and the remaining USD 13.7 million is related to new patents. USD 31.4 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 | Internal development | Total |
|---|---|---|---|---|---|---|
| **Cost at December 31, 2024** | **953.0** | **5.2** | **457.2** | **101.7** | **29.6** | **1,546.7** |
| Additions | - | - | - | 13.7 | 32.1 | 45.8 |
| Reclassification | - | - | 31.4 | - | -31.4 | - |
| Currency translation effects | 119.4 | 0.7 | 39.7 | 9.3 | 3.7 | 172.9 |
| **Cost at December 31, 2025** | **1,072.4** | **5.9** | **528.3** | **124.7** | **34.2** | **1,765.5** |
| | | | | | | |
| **Accumulated amortization December 31, 2024** | **-** | **-** | **126.3** | **29.8** | **1.1** | **157.3** |
| Amortization for the period | - | - | 35.3 | 6.8 | - | 42.1 |
| Impairment for the period | - | - | - | - | 2.0 | 2.0 |
| Currency translation effects | - | - | - | - | - | - |
| **Accumulated amortization December 31, 2025** | **-** | **-** | **161.6** | **36.6** | **3.1** | **201.4** |
| | | | | | | |
| **Carrying amount at December 31, 2024** | **953.0** | **5.2** | **330.8** | **72.0** | **28.5** | **1,389.5** |
| **Carrying amount at December 31, 2025** | **1,072.4** | **5.9** | **366.6** | **88.1** | **31.1** | **1,564.1** |
| | | | | | | |
| Economic life (years) | Indefinite | Indefinite | 5-25 | 13-18 | 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 useful lives as of December 31, 2025 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, 2024.

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. The group's shares traded at a Price-to-Book (P/B) level of 2.3 as of December 31, 2025.

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.

# Note 4 Financial instruments and equity

## 4.1 Share capital and shareholder information

As of December 31, 2025, the company has a share capital of USD 34.3 million. The number of shares issued and fully paid as of December 31, 2025 is 3,428,540,429 with a par value per share of USD 0.01, and includes a total of 65,676,623 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.

**Distribution to shareholders**
The group did not pay dividends to shareholders during 2024 or the full year ended December 31, 2025. There are no proposed dividends as of the date of authorization of this report.

| **Weighted average number of shares[1]** | **Fourth quarter** | | **Full year** | |
|---|---|---|---|---|
| *Shares outstanding in millions* | **2025** | **2024** | **2025** | **2024** |
| Weighted average number of ordinary shares for basic EPS | 3,362.6 | 3,359.4 | 3,360.8 | 3,358.6 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | 3,450.8 | 3,436.4 | 3,441.2 | 3,431.7 |

[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 | **31.12.2025** | **31.12.2024** |
|---|---|---|---|
| Senior Facilities: Facility B (EUR) | EURIBOR+2.50% | - | 253.4 |
| Senior Facilities: Facility B (USD) | SOFR+3.25% | - | 167.0 |
| Senior Facilities: Bank term loan | EURIBOR+2.10% | 150.0 | - |
| Senior Facilities: Revolving credit facility (multi-currency) | See below | 67.6 | - |
| Capitalized fees | | -6.9 | -2.0 |
| **Total non-current interest-bearing loans and borrowings** | | **210.6** | **418.4** |

On November 5, 2025, the group refinanced and repaid the Senior Facilities: Facility B. The new 5-year, unsecured syndicated bank facilities consist of a loan of USD 150 million (drawn fully in EUR) and a multi-currency revolving credit facility (RCF) for USD 350 million, maturing on November 5, 2030. The RCF is drawn as required using short-term loans ranging from 1 week to 6 months.

The interest rates on the drawn RCF loans are currently SOFR+2.10%, EURIBOR+1.90% or NIBOR+1.90%. This will change to a margin grid based on net leverage from April 1, 2026.

Management has assessed that the fair value of the interest-bearing liabilities is not significantly different from their carrying amounts.

### Liability related to the settlement of the Ocado Group litigation

| USD million | Interest rate | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| Non-current | SOFR+3.25% | - | - |
| Current | SOFR+3.25% | - | 61.5 |
| **Total** | | **-** | **61.5** |

AutoStore recorded a liability related to the settlement with Ocado Group in 2023. The liability matured in June 2025, and there are no remaining liabilities towards Ocado Group as of December 31, 2025.

| | Fourth quarter | | Full year | |
|---|---|---|---|---|
| USD million | 2025 | 2024 | 2025 | 2024 |
| Payments to Ocado Group for the period | - | -32.0 | -64.8 | -127.8 |
| Finance cost (discounting effect) | - | 1.6 | 1.5 | 11.4 |
| Currency effects | - | -5.5 | 1.8 | 0.1 |
| **Change in liability related to Ocado Group settlement** | **-** | **-35.9** | **-61.5** | **-116.3** |

# Note 5 Other disclosures

## 5.1 Share-based payments

| USD million | Fourth quarter 2025 | Fourth quarter 2024 | Full year 2025 | Full year 2024 |
|---|---|---|---|---|
| Expenses arising from equity-settled share-based payment transactions | -1.3 | -0.8 | -4.1 | -2.3 |
| **Total expenses arising from share-based payment transactions** | **-1.3** | **-0.8** | **-4.1** | **-2.3** |

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

| Number of and movements in share options | Year 2025 | Year 2024 |
|---|---|---|
| **Outstanding at January 1** | **76,691,093** | **73,591,851** |
| Granted during the period | 14,543,446 | 6,302,190 |
| Exercised during the period | -1,298,230 | -3,108,449 |
| Adjusted during the period | -794,658 | - |
| Released during the period | -865,283 | -72,580 |
| Terminated during the period | -847,136 | -21,919 |
| **Outstanding at December 31** | **87,314,597** | **76,691,093** |
| Exercisable at December 31 | 66,098,677 | 66,585,655 |

**New grants**
External members of the Board of Directors of AutoStore Holdings Ltd. are partly compensated through RSUs. On October 17, 2025, the independent board members Kjersti Wiklund, Andreas Hansson, and Viveka Ekberg were granted a total of 143,538 restricted stock units (RSUs). Each option instrument gives the holder the right to receive one AutoStore share.

# 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 revenue 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, transformation-related costs, ERP system implementation costs, 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, cost to external advisors associated with refinancing of the group's debt facilities, transformation-related costs, and ERP system implementation costs.
- Adjusted EBIT margin is defined as adjusted EBIT as a percentage of total revenue and other operating income.
- Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of total revenue and other operating income.
- 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 total revenue and other operating income.
- EBITDA margin is defined as EBITDA as a percentage of total revenue and other operating income.
- 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* | **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 |
| **EBITDA[1]** | **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** |
| **Adjusted EBITDA[1]** | **77.9** | **77.0** | **228.1** | **282.8** |
| Total revenue and other operating income | 179.7 | 164.8 | 538.6 | 601.4 |
| **EBITDA margin[1]** | **40.7 %** | **45.4 %** | **37.7 %** | **47.6 %** |
| **Adjusted EBITDA margin[1]** | **43.3 %** | **46.7 %** | **42.3 %** | **47.0 %** |

### Adjusted EBIT[1]

| | Fourth quarter | | Full year | |
|---|---|---|---|---|
| *USD million* | **2025** | **2024** | **2025** | **2024** |
| **EBIT** | **55.8** | **59.7** | **140.1** | **222.5** |
| 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 | - |
| PPA amortization | 5.0 | 4.6 | 19.6 | 30.9 |
| **Total adjustments** | **9.6** | **6.8** | **44.7** | **27.3** |
| **Adjusted EBIT[1]** | **65.4** | **66.6** | **184.8** | **249.8** |
| Total revenue and other operating income | 179.7 | 164.8 | 538.6 | 601.4 |
| **EBIT margin[1]** | **31.0 %** | **36.2 %** | **26.0 %** | **37.0 %** |
| **Adjusted EBIT margin[1]** | **36.4 %** | **40.4 %** | **34.3 %** | **41.5 %** |

1 Reference is made to explanations on the adjustments on the following page.
2 Reference is also made to AutoStore's Q2 2025 Report with additional explanations and reconciliation of the adjustment (transformation costs).

# 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. The liability matured on June 30, 2025, and there are no remaining obligations going forward. |
| Options | 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. |
| Transformation project | These comprise costs associated with the commencement of the transformation project executed by the company in 2025 that featured structural and strategic changes within the organization, particularly by strengthening its commercial focus within the sales and product organization. The adjustments include, among others, severance packages and other employee-related expenses connected to workforce reductions, such as accrued compensation, transition support, and professional advisory services. Additionally, the inventory write-down of the ended B1 Robot business line is included. The company has deemed these costs to constitute an adjustment item in terms of their nature and size. |
| ERP system implementation project | These comprise costs associated with the implementation of a new enterprise resource planning (ERP) system as part of a broader transformation initiative. The adjustments include, among others, external consulting and advisory fees, system configuration and customization, data migration, and project management costs directly attributable to the implementation. The company has deemed these costs to constitute an adjustment item due to their non-recurring nature and expected material size, and as they are not considered reflective of the company's underlying operating performance. |
| 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 and Retrieval Systems |
| BDM | Business Development Managers |
| CGUs | Cash Generating Units |
| Company | AutoStore Holdings Ltd |
| EMEA | Europe, the Middle East and Africa |
| HTP | High Throughput Warehouses |
| 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. Revenue derives from the order backlog upon shipment or over time, depending on the applicable revenue recognition model. |
| 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. Order intake is calculated as follows: closing balance less opening balance of order backlog for the period plus revenue recognized in the period. The intention of this measure is to look through our distribution channel and provide insight into end market demand |
| 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 |
| TCV | Total Contract Value |

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