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Autostore

Q4 2025

Speakers

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Prepared Remarks

Hiva Flåskjer
Investor Relations Officer | AutoStore

Good morning, and welcome to AutoStore's Q4 2025 Presentation. My name is Hiva Flåskjer, and I'm the Investor Relations Officer at AutoStore. I'll be moderating today's session. I'm joined by our CEO, Mats Hovland Vikse, and our CFO, Paul Harrison, and they're standing ready to walk you through this quarter and answer your questions. As usual, we would like to remind you of our disclaimer with regards to forward-looking statements. It can be read here at your own convenience. Moving on to the agenda. Mats will begin with an overview of our operational performance and strategic progress. Paul will then walk you through the financial results in more detail. We'll follow with a live Q&A session, so you can submit your question via the webcast player, or you can raise your hand in the Microsoft Teams to ask your questions directly.

Hiva Flåskjer
Investor Relations Officer | AutoStore

The link is available in the Teams meeting, that was the invitation that was sent a couple of weeks ago. So after the Q&A, Mats will round off with some final remarks, and as a reminder, all our figures are stated in U.S. dollars. So with that, Mats, over to you.

Mats Hovland Vikse
CEO | AutoStore

Thank you, Hiva. So, Q4 marked a strong finish to the year. Look, we can all agree that 2025 has been a volatile year, but it is now clear that the actions that we have taken are starting to show through in our results. In Q4, revenues grew 29% sequentially and 9% year over year to $180 million. Order intake increased 27% sequentially and 35% year over year to $194 million. Moving to profitability, we maintained our strong gross margins at 74%, and our EBITDA margin ended at 43%. If we look at it through a full year lens, revenues ended at $539 million, down 10% compared to 2024.

Mats Hovland Vikse
CEO | AutoStore

As we stand here today, we still observe a market that holds a lot of the same characteristics as we've seen for a while. What we see, though, is that certain customers are now investing in automation and building that intelligent fulfillment platform that is needed to operate in a world where changes just happen at a pace and frequency like never before. The customers we signed in Q4 are a mix between those that we've worked with for a long time and new ones that has come in with higher velocity. In the quarter, we saw continued strength from industrials and other B2B segments, and we're also seeing some traction in retail. I'm also pleased to see that US constituted more than 30% of our order intake, and in addition, we had several High Throughput projects convert in the period.

Mats Hovland Vikse
CEO | AutoStore

As we've talked about before, these are key growth areas for us, and the U.S. was one of the areas where we reallocated investment towards during 2025. Taking a step back, 2025 has been a year where we've made significant change and progress in the company. The market environment was very difficult at the start of the year, as also reflected in our results. Following that, we took decisive actions and focused on what we can control. First, we have improved our ability to win, getting closer to our customers, reallocating resources, and making sure that we're focused on the right sets of opportunities. We've added 150 new customers in 2025, and what is interesting, though, is that still existing customers accounted for about 60% of our revenues.

Mats Hovland Vikse
CEO | AutoStore

And this, to me, talks about the potential of our Land and Expand model and the importance of deepened customer relationships. Second, is that we're taking steps to improve the quality of our revenue. We have continued to invest in and monetize our software products, such as the Essential package that we released earlier in 2025. Additionally, we've launched new business models with AutoStore as a Service to better align with certain customer segments. And as an example, earlier this year, we won and shipped projects worth $34 million, and all of this has now gone live and started generating revenues for us. And third is that we continue to expand our leadership position through an improved pace of innovation. In 2025, we released 11 new products, including AutoCase, Carousel AI, and FlexBins.

Mats Hovland Vikse
CEO | AutoStore

And so far, we've seen strong commercial traction with very positive customer feedback, and we've now gotten involved in several projects that we otherwise would not have been able to do without these sets of capabilities. We do not stand still. Our next product announcement is coming up already in March, and I'm looking forward to showing you the progress that we've made. Altogether, these three pillars are setting us up for growth. As mentioned, there is still uncertainty in the market, and even though we see good momentum on several fronts, it's still too early to call how 2026 will evolve. What we do know is that we are entering 2026 in a stronger position as a company than ever before, and that is partly as a result of the strong foundation that this strategy is built upon.

Mats Hovland Vikse
CEO | AutoStore

The scale we have with nearly 2,000 systems across 65 countries gives us a true global presence. We've achieved that through a model that gives us industry-leading distribution, with a strong partner network and a broad customer base of 1,300 customers. We do all this with a superior financial profile. We're set up for growth, high margins, and high cash conversion. And look, we can achieve this scale with such a financial profile because we have a standardized, modular, and flexible solution that works across a wide range of end markets. There's two takeaways I want you to take home from this page: First, we have a diversified customer base, with customers using our solution for many different strategies: B2B, B2C, e-com, store fulfillment, and much more.

Mats Hovland Vikse
CEO | AutoStore

Second, our solution is trusted by world-class brands, and even with those that have started implementing AutoStore, it is still early days in terms of adoption. I always like to end with a customer story, and this time we want to show our customer, Polaris, who is a global supplier of outdoor and off-road vehicles. They have seen great benefit of incorporating AutoStore into their operations. Before Paul takes us through the financials of the quarter, please, please have a look at this.

Mats Hovland Vikse
CEO | AutoStore

Polaris has been helping people discover the joy of being outdoors since 1954. We manufacture a wide variety of all-terrain vehicles, military and commercial vehicles, Slingshots, snowmobiles, and boats. In our division, PG&A, we have a robust portfolio of parts, garments, and accessories. We deliver to nearly 100 countries across the globe.

Mats Hovland Vikse
CEO | AutoStore

We really understand the importance of keeping riders in the field riding, so we store over 25,000 SKUs on hand here and place a lot of emphasis on order response time and order accuracy.

Mats Hovland Vikse
CEO | AutoStore

We were looking to increase our SKU capacity to get our parts closer to our customer base and improve the working environment for our employees.

Mats Hovland Vikse
CEO | AutoStore

This system here is 44,000 bins with 9 picking ports and five replenishment ports, and then 74 robots on top of the grid. The AutoStore system was designed to present 1,800 bins per hour on a peak day, at about 75% of Polaris' overall order volume is coming from the AutoStore. So by taking all the merchandise that was able to fit within the AutoStore, we've been able to move 75% of their daily volume into AutoStore, which they've been able to achieve about a 150% improvement on their pick rates. So by moving that volume to the AutoStore, we've really been able to optimize the labor associated with fulfilling every outbound container.

Mats Hovland Vikse
CEO | AutoStore

I would describe the AutoStore as a state-of-the-art solution. This system has completely transformed how our facility operates today. Previously, our operators would walk up to 10 miles per day, so this really cut down on the operator fatigue that we were experiencing. The learning curve is incredibly improved. Team members can pick up the new system within a day, within a couple hours. From a quality perspective, all the new technology with illuminated pick Goods-to-Person, this has really improved our quality metrics year-over-year and how we've serviced our customer.

Mats Hovland Vikse
CEO | AutoStore

We needed a couple of things for our e-commerce customers: density, speed, and reliability, and the AutoStore solution has delivered on all those fronts. So we have the capacity to triple our SKU base with the AutoStore. We've reduced our pick-to-pack cycle time by 50%, and we are able to operate at a extremely high run rate.

Mats Hovland Vikse
CEO | AutoStore

We designed this system with long-term capacity, so the nine pick ports really keep us flexible for high peak demand. There's been multiple occasions this past year, where we've had high peak volume. We've set daily records with outbound volume. It's exceeded my expectations, and it's been a home run solution for our facility.

Paul Harrison
CFO | AutoStore

Thank you, Mats, and good morning. That was a great example of a customer requiring an AutoStore solution, which would fall into our Standard Segment, and which clearly delivered strong improvements across their key metrics. Now, let's move on to the financial highlights on the next slide. Over the course of 2025, we saw a gradual stabilization of market conditions. So for the year, revenue came in at $539 million, gross margin was 72%, and adjusted EBITDA margin was 42%. Order intake reached $638 million, and cash conversion was 76%. But turning to Q4 in particular, our performance was enhanced by a number of customers committing to projects that they had been evaluating for some time. The results also reflect strong operational focus, and we're seeing the early results indeed from our sharpened strategy.

Paul Harrison
CFO | AutoStore

As a result, revenue came in at $180 million, up 29% quarter-on-quarter and 9% year-over-year. Gross margin was 74%, and adjusted EBITDA margin was 43%. Order intake reached $194 million, bringing our backlog to $557 million, and cash conversion for the quarter was 84%. In Q4, as Mats mentioned, the strong order intake you see on this slide reflects growth across a broad range of end markets, with retail showing renewed momentum.... In addition, and reflecting back to our capital markets day in 2024, it's good to see progress in our high throughput space. Order intake reached $194 million, which took our closing backlog to a record high of $557 million.

Paul Harrison
CFO | AutoStore

If I move now to revenue, sequentially, revenue grew 29% to $180 million in quarter four. Europe remains strong, and North America also delivered another quarter of sequential progress. The Standard Segment delivered steady growth, and we also had a meaningful share of High Throughput projects landing in Q4 from both Europe and North America. So I'm pleased with the sequential improvements in order intake and revenues, and the year-on-year growth of 35% and 9% respectively. As you consider the year-on-year growth, remember, please, our comments about the unusual euro/U.S. dollar movements in Q4 of last year. If you adjust for those, the 35% and 9% I just referred to become mid-teens and single-digit growth numbers, respectively. Okay, let's move on to margins. Gross margin came in at a particularly high 74%, reflecting a favorable product mix.

Paul Harrison
CFO | AutoStore

Further down the P&L, the adjusted EBITDA margin came in at 43%, which is lower than the previous quarter. Now, as we've said on a number of occasions, we're prepared to invest in growth, and you just, you should expect us to continue to do this, balancing profitability with disciplined investment. This is a new slide, which we're presenting following the completion of the recent refinancing. As a reminder, we refinanced on the fifth of November 2025, with a $150 million five-year term loan and a $350 million five-year RCF. We continue to deliver strong underlying cash flow from operations, with cash flow conversion at 84% in Q4, as I mentioned. Looking at the quarter in more detail, we see a high tax outflow of $48.4 million.

Paul Harrison
CFO | AutoStore

This was primarily driven by the timing of tax payments in 2025, with the final true up being finalized in the Q4. Looking at working capital, we had an increase in receivables affecting free cash flow in Q4 as part of a normal seasonal pattern and a reflection of a large volume of sales booked in December. All of this took our net debt to $180 million at December 31, and our liquidity headroom remains strong at $372 million, split between cash of $90 million and the undrawn elements of the RCF at $282 million. Going forward, our new facilities will enable more agile and efficient treasury management, with surplus cash being more readily applied to debt repayment without any loss of financial capacity.

Paul Harrison
CFO | AutoStore

During 2025 as a whole, we continued to deleverage our balance sheet, and our current net debt equals 0.8x adjusted EBITDA. As we've talked about before, growth, both organic and inorganic, remains our highest priority. However, with these leverage levels and strong cash generation, capital allocation is a topic the board regularly discusses. With that, I'll pass back to Hiva.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Thank you, Paul, Mats. Please, let's open up for some Q&A. Let's start with the ones on the webcast or joining us on Teams. Sorry, Eirik, I think I believe you're first. If you could please go ahead and unmute yourself.

Q&A

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

Yes. Good morning, everyone. Thanks for taking my questions. I had a bit of a struggle getting onto the start of the webcast, so apologies if these were addressed early. But if we can start just with some housekeeping, Paul, the on the exact FX impact on both orders and revenue, is it correct to think that the FX tailwind was approximately 15% year-over-year on orders and approximately 5% year-over-year on revenue?

Paul Harrison
CFO | AutoStore

Yeah, you're in the right place there, Eirik. So to be precise, constant currency revenue growth around about 4%, constant currency, order intake growth around about 14%.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

Perfect. Thank you. And also, Mats, I think I picked up on a comment. You said that the U.S. was it more than 30% of orders in Q4? How was the order growth distributed between the other geographies? And could you also give some more color on High Throughput versus Standard in the quarter?

Mats Hovland Vikse
CEO | AutoStore

Of course, you got that right. So US, more than 30% of orders. Europe remains strong, north of 60%, and remaining landing in APAC and some in Latin America. High Throughput was also an area where we did make progress in the quarter, both on order intake and in revenue. So a few High Throughput projects included in the mix there for sure.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

Perfect, thanks. And I guess this is back to Paul. Your order book to revenue conversion was around 33% in the quarter, quite a meaningful step up from both Q2 and Q3. How should we think about your ability to drive orders to revenue for the full year of 2026? And are there also other factors such as, you know, as a service or longer project timelines for High Throughput that we should take into account?

Paul Harrison
CFO | AutoStore

... Yeah, look, I think it's obviously good to see that 33% conversion in Q4. It takes us back, if I take a long-term historic average, to nearer that average, and is better than the conversion rates we saw in quarters 1 to quarter 3, Eirik. I would just remind you that the comment we made about a number of those High Throughput projects coming to fruition in quarter 4. So, you know, we need to be a little cautious about whether we see a sort of repeat of that conversion rate. What I will say to you is the quality of our order backlog remains extremely strong.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

Perfect. Thank you. And while I'm still on, I'll go with a couple of more, and that's on the kind of demand side. Are you seeing any impact at all of, like, pull forward demand due to customers kind of front-running price hikes on memory chips and/or, you know, potential supply chain constraints, which has been the theme over the last couple of weeks?

Mats Hovland Vikse
CEO | AutoStore

No, I think in general, what we're seeing with customers is that many are now looking to implement automation because it has a meaningful difference for them in their operations. We haven't seen any meaningful difference because of either shortages or price hikes, et cetera. For our customers, I think this is more of a long-term investment that sees them building better operations versus accelerating it.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

That's very clear. Thanks. And just one which also is kind of on timing effects and the U.S. in particular. Are you seeing any impacts or just in the discussions you have with end customers around impact from the big, beautiful bill and potentially, you know, pulling forward some 2027, 2028 projects to 2026?

Mats Hovland Vikse
CEO | AutoStore

No, I think in general, because we are now closer to our customers, we are discussing more roadmaps and longer term implementations with it. It isn't, again, driven by kind of, certain policies or, certain supply chain, expectations, but more on a long-term strategy basis.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

Perfect. And then, one last one, if I can bug you. Last—you know, less, less than a year ago, you initiated a cost program with about $10 million in annual savings. Today, you're writing that margins come down, reflecting investments in long-term growth initiatives. Can you share a bit more of your thinking here? And is this kind of a read that you've become incrementally, you know, significantly more positive on short-term outlook over the last couple of months?

Paul Harrison
CFO | AutoStore

I'll make a couple of comments there, Eirik. Look, one thing that we were really pleased to do in 2025, was see quite a material proportion of our cost base move to what I call sort of front office functions. So I'm thinking about the commercial function and product. So we saw that mix shift, which is important. And to that end, you know, recognizing that we remain inherently a highly profitable business with a highly standardized product driving a high gross margin, we will and will continue to report a strong EBITDA margin, but within that range, we will invest, as you imply there, to drive stronger growth. That's always been our priority.

Mats Hovland Vikse
CEO | AutoStore

If you look at it, right, yes, we took out those costs, which was needed at the time. But we've also sharpened our strategy, and we see that strategy is yielding results. At the core of it, we're a growth business. As we see business cases or areas that we can invest in, that will yield positive results for us, both short term and long term, we will make those investments.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

That's very clear. Thanks for taking my questions.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Thank you, Eirik. I think next up is Tim. If you could please go ahead and unmute yourself.

Timothy Lee
Director and Equity Research Analyst | Barclays

Hi, thanks for taking my questions. So a couple of questions have already been asked by, Eirik. So I will just follow up with some of the questions. So first of all, regarding revenue, conversion in the, in the quarter, obviously, this is a kind of step up. Can I also, just confirm, whether there will be any, projects that you originally scheduled in the Q1, and then, it was delivered early in the Q4?

Paul Harrison
CFO | AutoStore

I think there's always, Tim, a desire on the part of customers to close a year, place the orders as part of sort of preparing for projects in the coming year. So there's always a year-end push in that regard. I wouldn't characterize it as being abnormal, but I would draw your attention again to those High Throughput projects that we've been working on for some time, that came to a conclusion in the form of an order in Q4.

Timothy Lee
Director and Equity Research Analyst | Barclays

Understood. And then, on the High Throughput projects, as you mentioned, can I confirm how long, you know, in terms of the project, logistically, compare with the normal project, for the projects that you got in the Q4?

Paul Harrison
CFO | AutoStore

Tim, I'm sorry, just repeat that, that question. I'm so sorry.

Timothy Lee
Director and Equity Research Analyst | Barclays

Yeah, so I'm just wondering how long we should consider in terms of the project life for the High Throughput projects that you got in the Q4?

Hiva Flåskjer
Investor Relations Officer | AutoStore

Duration.

Mats Hovland Vikse
CEO | AutoStore

I think the High Throughput projects in the Q4 are likely to convert over the course of 2026, but on average, these projects do take longer time than what we see in the Standard Segment, because it is larger projects, more complexity, and project duration is generally longer.

Timothy Lee
Director and Equity Research Analyst | Barclays

Understood. That's clear. And then, my last question is on the margin side. So I think, this quarter we have, margin decline on a year-on-year and quarter-on-quarter basis, as I think that's the, the growth initiative investment. And if I look at the personnel expenses, it is, kind of a step up, in the quarter. Can I, just confirm whether there will be any one-off incentives, in, in this, staff expenses, or we should consider this as like an ongoing level?

Paul Harrison
CFO | AutoStore

You're right to identify that increase as being sort of related to personnel expense. Of course, it becomes headcount investment in, as I say, those front office functions, particularly sales. Of course, as you get to a strong close of the year, the usual sort of accruals for sales bonuses and the likes are relevant as well.

Timothy Lee
Director and Equity Research Analyst | Barclays

So that means there could be some, you know, one-off items, including in this, staff expenses or not?

Paul Harrison
CFO | AutoStore

No, I would say, I'd say the item, no, not one-off items. I'd say the items that you're seeing are partly related to the performance for the quarter and partly related to broader investment in the form of headcount into the commercial and product functions.

Timothy Lee
Director and Equity Research Analyst | Barclays

Understood. Understood. And then, for this level of margin, can I assume it is something like, you know, a, a new norm, a new norm level in terms of the EBIT margin?

Paul Harrison
CFO | AutoStore

I think it's. Look, it's important to say, we're, we're not guiding specifically to the margin today, but we are prepared with those dynamics. I talked about the inherent high profitability in the business. We are prepared to invest to return this business to growth, and let's be very clear, that is our number one priority. But we are gonna remain a highly profitable business, and these margins are still, after all, 43% in the period.

Timothy Lee
Director and Equity Research Analyst | Barclays

Understood. Very helpful. Thank you.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Thank you, Tim. Toby, I believe you're next. If you could please go ahead and unmute yourself.

Toby Ogg
Executive Director and Senior Analyst | JPMorgan

Yeah. Hey, good morning. Just on the investments in longer term growth initiatives, could you just unpack, you know, what are the biggest buckets of spend there, and just how you're thinking about this level of spend intensity going forward, would be great. Thank you.

Mats Hovland Vikse
CEO | AutoStore

Look, two big areas. One is that we're executing a strategy that sees us coming closer to our customers. So building up the types of capabilities that sees us building those relationships and delivering that value to customers, both pre- and post-sales, because that sees us better taking out the Land and Expand potential that we've talked about. The second area is around product. We've talked about the product strategy that we have in place and how that is both improving our current position and sees us entering new types of markets. And you'll see us continue that pace of innovation that we've had in 2025, with new product releases coming up now already in March. And in terms of go forward, as I said, our mentality is that if we can develop good, solid business cases, we will make those investments.

Toby Ogg
Executive Director and Senior Analyst | JPMorgan

Great. Thank you.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Thank you, Toby. Just see. No. No question there. No hands are raised now, I think. Oh, well, sorry, Eirik, I apologize. Your hand is raised. Please go ahead and unmute yourself.

Eirik Langtvet Rafdal
Analyst | DNB Carnegie

Yes. Thanks, guys. Just jumping back into your point about the solid gross margins, Paul, 2 questions on that note. Number 1, on the cost side, aluminum prices have been kind of steadily rising over the last couple of months. Could you just remind us on the contract structure and also hedging policy and when, you know, that potentially might impact the P&L? So that's on the cost side of the gross margin, and maybe more a question for Mats on the revenue side and on the competitive landscape, any updates there, what you've seen through the quarter, pricing dynamics, anything that we should be aware of for both the short- and medium-term?

Paul Harrison
CFO | AutoStore

Thanks, Eirik. I'll go first. Look, on the cost side, clearly, we are able to plan production several months forward, meaning, you know, we've got, at any point in time, several months worth of work in progress or finished goods in the form of robots in our factories. So that tends to create a lag effect in terms of exposure to commodity price movements. But... And I will also point out that having moved away from single source providers, we can take advantage of still competitive tension that exists when procuring those raw materials. You know, at the same time, as I've said before, we're not immune. Of course, we're not immune to those commodity prices, which is why you...

Paul Harrison
CFO | AutoStore

You know, I've characterized for various reasons, the 74% gross margin in, in quarter four has been a particularly high one, and you've seen variability as a result of the, the factor you're raising, as a result of product sales mix as well, and that will continue.

Mats Hovland Vikse
CEO | AutoStore

In terms of kind of the pricing dynamics, we see that our competitive situations remains very similar as it has been for a while now, with the same type of players. What we do see, though, is that because we are getting closer to customers, we can be kind of even more crisp in explaining the value to those customers. And the second point I'll make is that because of those product releases that we've had during 2025, we're also now competing in projects that we haven't been able to compete in before. But looking at the data, we maintain our very, very high win rates.... Very clear. Thanks.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Thank you, Eirik. Petter, I believe you had your hand up.

Petter Nystrøm
Senior Equity Research Analyst | ABG Sundal Collier

Yeah. I'm not sure if you can hear me. I had some trouble getting into the call, but I do have a question on the cost base. It might also have been answered, but nevertheless, I'll go. Is the cost base in Q4 representative for the coming quarters? Thank you.

Paul Harrison
CFO | AutoStore

I think I will refer back to the answer I gave earlier. You know, we will, at all times, take account of opportunities to accelerate revenue, and that will see variability in our cost base. So we're not specifically guiding to the cost base. What I will also say, again, repeat, is the inherent profitability, high levels of profitability, gross margin level and an EBITDA margin level will continue to prevail, but we will be agile.

Petter Nystrøm
Senior Equity Research Analyst | ABG Sundal Collier

Okay, Paul, if I might just giving a follow-up question on that one. Does that mean that it gives you a little flexibility, you know, in a quarter, which you could see some softer sales, you have some flexibility on the cost side? How should we view that one? Thanks.

Paul Harrison
CFO | AutoStore

Look, to some extent, a substantial portion of our cost base is people, of course. So flexibility in terms of hiring plans, yes, we do have, but at the same time, substantial sort of employee base in the business. So, be mindful of that as well. But clearly, on hiring plans, we can accelerate hiring plans where we see opportunity to accelerate growth, consistent with Mats' early observations about strategies, including but getting much closer to our largest customers.

Petter Nystrøm
Senior Equity Research Analyst | ABG Sundal Collier

Thank you, Paul. I'll jump back in the queue.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Well, actually, Petter, if you have any additional questions, please go ahead. There are no other hands raised, so please go ahead and unmute yourself, Petter.

Petter Nystrøm
Senior Equity Research Analyst | ABG Sundal Collier

All right. My question has been answered. Thank you.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Okay. Then you are... There are no other questions as far as I can see in the Teams meeting. I'll just quickly have a look if we've received any questions on the chat. We have one question from Simon: "What does the management evaluate to be the best capital allocation for the future? And what are other key points for future growth?

Paul Harrison
CFO | AutoStore

Okay, I'll certainly take the first of those.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Yeah.

Paul Harrison
CFO | AutoStore

Best capital allocation, I want to stress again, the best capital allocation is to support growth in the business, both organic, and inorganic. But clearly, when you're a business that is as strongly cash generative as AutoStore, with such a strong balance sheet as well, there is also the opportunity, which the board considers from time to time, to return cash to shareholders. And those three elements are not mutually exclusive, so that is an active debate that the board has.

Mats Hovland Vikse
CEO | AutoStore

I'll repeat the headlines of what we've already discussed. We're executing against a sharpened go-to-market strategy that sees us getting closer to customers. We're investing in key product initiatives that sees us both strengthening existing solution, expanding that into new areas and new problems to be solved for our customers, increasing addressable market, and also building a software platform that sees us and our customers draw advantages from all of those other key, strategic areas.

Hiva Flåskjer
Investor Relations Officer | AutoStore

Thank you, Mats. That was the only question in the chat. Again, I'll just ask if there is anybody on the team's call who has any questions, please feel free to raise your hands. No. I think that concludes our Q&A session for today. Thank you. I'll hand over the word to you, Mats.

Mats Hovland Vikse
CEO | AutoStore

Thank you. So let me summarize what we have presented to you today and also remind you of some key points. First, we operate in a large, underpenetrated market, supported by long-term structural trends. Second, 2025 was a volatile year, but we responded decisively. We've streamlined the organization, sharpened our commercial focus, improved backlog conversion, and maintained solid profitability. And while the environment in early 2026 remains broadly in line with last year, we are in a much stronger position than what we were a year ago. We have a solid foundation, supported by a scalable solution across industries and geographies, and with a more customer-centric go-to-market model, we're working closer with customers and just strengthening our overall land and expand strategy. And as you've heard me say many times before, we're not standing still.

Mats Hovland Vikse
CEO | AutoStore

In 2025, we launched 11 new products that saw us extending the cube into adjacent workflows, solving real customer challenges, and expanding our addressable market. Our upcoming biannual launch in March will build on this momentum, and we look forward to share in a month's time. So taken together, these elements gives us confidence in our direction and the ability to create long-term value. So I'd like to thank you for dialing in today. I look forward to speaking to you again soon.