

Quarterly report

Q2 2025

Highlights (1/2)

Second quarter of 2025

- Revenue of USD 133.9 million (154.2), up 55.8% QoQ and down 13.1% YoY
- Gross margin of 68.8%, down 5.2 p.p. QoQ and 4.5 p.p. YoY, impacted by a one-time write-down of inventory of USD 8.5 million for the ended B1 Robot business line. Excluding the write-down, gross margin was 75.2%
- Adjusted EBITDA margin¹ of 47.6%, an increase of 23.1 p.p. QoQ and decline of 1.1 p.p. YoY
- Operating cash flow remained strong at USD 25.7 million, up from USD 16.3 million in the comparative quarter

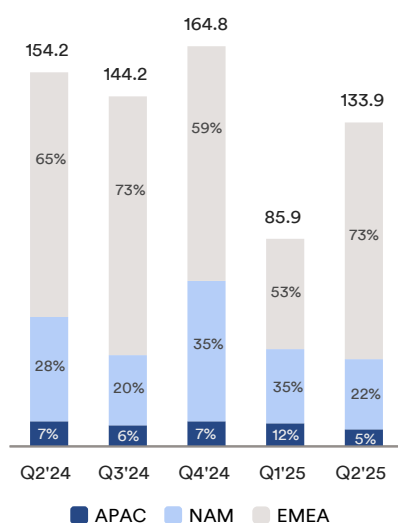
First half of 2025

- Revenue of USD 219.9 million, down 24.8% YoY
- Gross margin of 70.8%, down 2.2 p.p. YoY. Excluding the one-time write-down of inventory for the ended B1 Robot, gross margin was 74.7%
- Adjusted EBITDA¹ of USD 84.8 million (138.4), representing an adjusted EBITDA margin¹ of 38.6% (47.3%)
- Reported EBIT ended at USD 35.7 million (108.8)
- Completed the final settlement payment to Ocado Group with no remaining obligations going forward

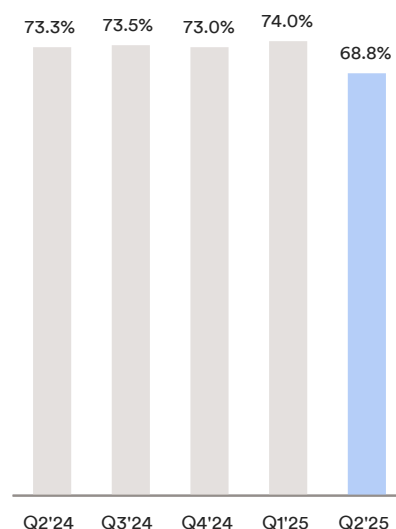
USD million	Second quarter			First half		
	2025	2024	Δ in %	2025	2024	Δ in %
Revenue	133.9	154.2	-13.1%	219.9	292.3	-24.8%
Gross profit	92.2	113.0	-18.4%	155.7	213.5	-27.1%
Gross margin (%)	68.8%	73.3%	-4.5 p.p.	70.8%	73.0%	-2.2 p.p.
EBIT	27.9	62.6	-55.5%	35.7	108.8	-67.2%
Adjusted EBITDA ¹	63.7	75.1	-15.1%	84.8	138.4	-38.7%
Adjusted EBITDA margin ¹ (%)	47.6%	48.7%	-1.1 p.p.	38.6%	47.3%	-8.7 p.p.
Adjusted EBIT ¹	53.7	67.7	-20.7%	65.6	124.1	-47.2%
Adjusted EBIT margin ¹ (%)	40.1%	43.9%	-3.8 p.p.	29.8%	42.5%	-12.7 p.p.
Cash flow conversion ¹ (%)	74.4%	77.0%	-2.6 p.p.	67.3%	77.0%	-9.7 p.p.
Order intake ²	150.3	141.4	6.3%	291.5	324.4	-10.1%

Revenue by region

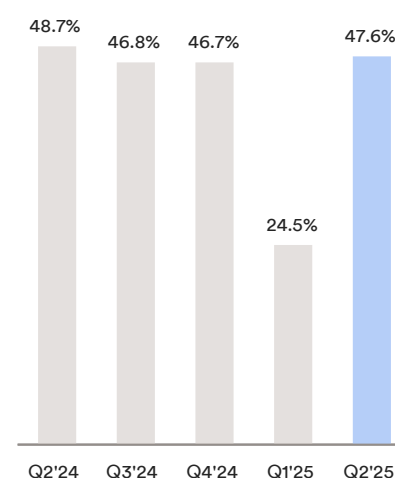
USD million



Gross margin



Adjusted EBITDA margin¹



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

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

Highlights (2/2)

Sales KPIs

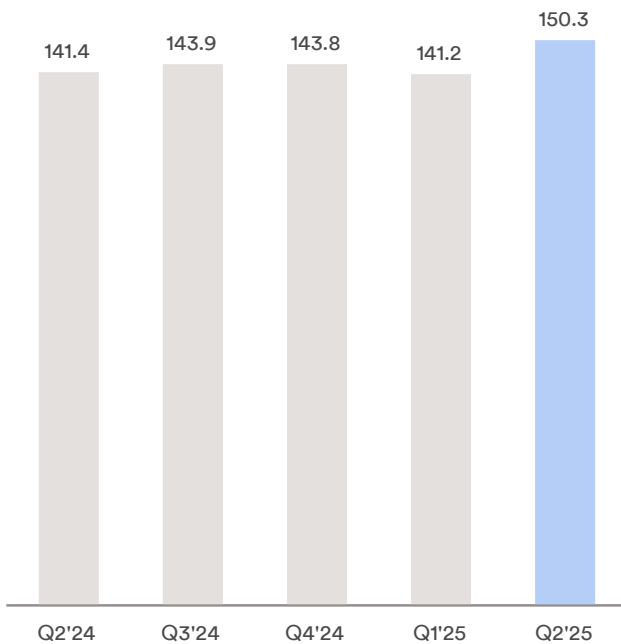
- Order intake² of USD 150.3 million (141.4), up 6.4% QoQ and 6.3% YoY, driven by favorable currency effects of USD 22.8 million and 22.4 million, respectively
- Order backlog³ ended at USD 529.2 million, up 3.2% QoQ and 10.5% YoY

Business developments

- AutoStore is transforming to improve the alignment of its organization and commercial strategy with long-term growth opportunities. As part of this effort, the company has implemented measures to generate approximately USD 10 million in annualized savings, as disclosed in the Q1 2025 update. Additionally, the B1 Robot business line has been ended, which resulted in a one-time inventory write-down of USD 8.5 million. This decision reflects AutoStore's commitment to delivering more advanced solutions with improved ROI for customers, including enhancements made to the R5 Robot and Router Software. Read more [here](#)

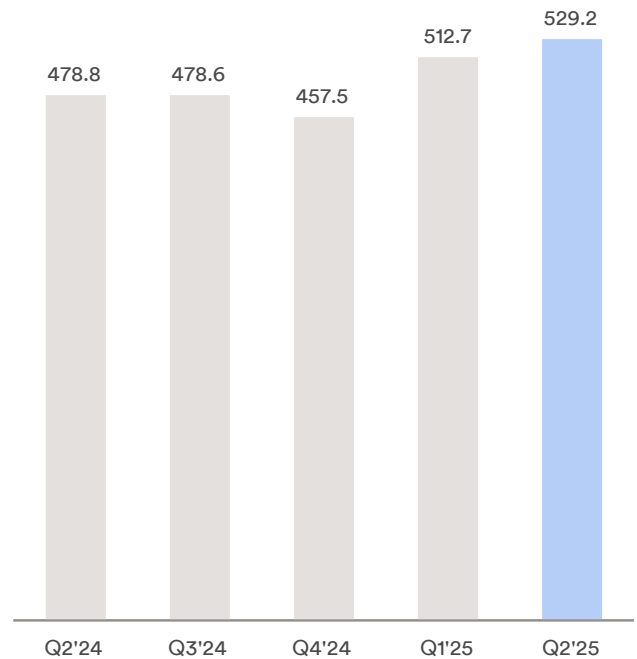
Order intake²

USD million



Order backlog³ 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 over time or upon shipment, depending on the applicable revenue recognition model.

Letter from the CEO

In Q2 2025, AutoStore delivered USD 133.9 million in revenue, up 55.8% sequentially, reflecting a recovery from an unusually weak Q1. Compared to the same period last year, revenue was down 13.1%, reflecting the continued caution among certain customers given the uncertain market backdrop.

We closed the quarter with an order backlog of USD 529.2 million. Order intake reached USD 150.3 million, representing growth of 6.4% sequentially and 6.3% year-over-year, driven by favorable currency effects.

Navigating a complex trade environment...

Whilst customer investment decisions continue to be influenced by persistent geopolitical, macroeconomic, and tariff-related uncertainty, our focus has been on executing our strategy of driving growth by targeting high-value opportunities and providing compelling ROI to customers. Our solutions continue to play a critical role in helping customers navigate supply chain complexity and improve operational efficiency.

This focus is reflected in the approximately 100 new logos added to our customer portfolio since our CMD last fall, including several strategic accounts with significant long-term potential. We are successfully expanding our customer base and strengthening relationships that lay the foundation for sustainable, long-term growth.

...by taking short- and long-term actions

Our refreshed management team has taken targeted actions to strengthen our competitive position. We aim to balance near-term performance initiatives with a focused, long-term strategic approach to ensure we are well placed to capture future growth opportunities.

Earlier this year, we announced significant product launches and roadmap updates, expanding our addressable market and continuing to serve evolving customer needs. To ensure we focus our resources on the most value-creating initiatives, we have stopped select product lines that no longer align with our roadmap and organizational focus. This includes phasing out the sale of the B1 Robot, launched in 2019. This decision is a direct result of our continued innovation, which has enabled us to offer more advanced solutions that deliver stronger ROI for our customers and better align with their evolving needs.

This decision had a one-time impact on gross margin, which came in at 68.8% for the quarter. Excluding a one-time write-down of USD 8.5 million B1 inventory, gross margin would have been 75.2% for the period.

Furthermore, the transformation project we announced in our Q1 update is well underway, and its effects are already visible in Q2, where we delivered an adjusted EBITDA margin of 47.6%.



Expanding recurring revenue

In response to growing demand for flexibility, we recently launched AutoStore-as-a-Service (ASaaS), a subscription-based, opex-focused offering. ASaaS lowers upfront investment barriers and enables customers to scale operations more easily, aligning capacity with evolving needs. Early feedback suggests it is unlocking new opportunities previously limited by the traditional capex model. For AutoStore, ASaaS is attractive and adds to our recurring revenue streams and long-term revenue predictability. Following the success in Q1, an additional USD 6.9 million in contract was secured in Q2. This will be recognized as revenue over the duration of the contract. While the early signs are promising, it is still too early to predict the full financial impact or uptake levels of ASaaS.

Positioning ourselves for long-term growth

Looking ahead, we remain strongly focused on cost efficiency and operational agility. At the same time, we are committed to supporting our customers' evolving needs and continue to invest for future growth.

While the duration and full impact of current market headwinds remain uncertain, we are confident in our long-term outlook. Our resilient business model, compelling value proposition, extensive global installed base, and robust pipeline of strategic opportunities position us well to drive sustainable growth and deliver lasting shareholder value.

Mats Hovland Vikse, CEO

Financial developments^{2,3}

Results for the period

Second quarter of 2025

AutoStore reported total revenue of USD 133.9 million (154.2), representing a year-over-year decline of 13.1%, primarily driven by ongoing macroeconomic and geopolitical challenges that continue to extend customer decision cycles. However, revenue increased 55.8% compared to the unusually weak first quarter of 2025.

Cost of materials amounted to USD 41.7 million (41.2). The gross profit was USD 92.2 million (113.0), with the gross margin decreasing by 4.5 p.p. year-over-year to 68.8%. The margin was impacted by a USD 8.5 million inventory write-down related to the ended B1 Robot business line, following a strategic review of the product portfolio. Excluding this write-down, gross margin would have been 75.2% in the period.

Employee benefit expenses increased to USD 32.3 million (15.5), impacted by one-off costs of USD 9.1 million related to severance and restructuring activities as part of the transformation project initiated in the period. Excluding these costs, adjusted employee expenses amounted to USD 23.2 million, compared to USD 20.1 million in the same period in 2024.

Operating expenses totaled USD 17.0 million (17.7), including USD 1.4 million in legal and consultancy costs tied to the transformation project. Excluding these costs, the adjusted operating expenses for the quarter totaled USD 15.6 million.

EBITDA¹ totaled USD 42.8 million (79.8), which corresponded to an EBITDA margin¹ of 32.0% (51.8%). Adjusted EBITDA¹ and the adjusted EBITDA margin¹ were USD 63.7 million (75.1) and 47.6% (48.7%), respectively. The main adjustment items to adjusted EBITDA¹ this period related to the transformation project, as described above. Reference is made to the [APM section](#) and the [adjustment reconciliation table](#) for the second quarter of 2025.

AutoStore reported USD 4.6 million (3.7) in depreciation of tangible assets and leases and USD 10.4 million (13.5) in amortization of intangible assets. Amortization of intangible assets relates primarily to the purchase price allocation made when Thomas H. Lee Partners (THL) acquired the group in 2019. The year-over-year reduction in amortization of intangible assets was due to customer relationships reaching the end of their useful life in 2024.

EBIT was USD 27.9 million (62.6), while adjusted EBIT¹ totaled USD 53.7 million (67.7).

Finance income in the period was USD 2.0 million (2.8), while finance expense was USD 8.4 million (13.7). Finance expense mainly consisted of interest expenses on the group's long-term debt. Net foreign exchange gains/losses were USD -7.3 million (5.6).

Profit before tax was USD 14.3 million (57.3), which resulted in a tax expense of USD 3.0 million (12.6). The profit after tax was USD 11.3 million (44.7), with basic earnings per share at 0.003 (0.013).

First half of 2025

Total revenue amounted to USD 219.9 million (292.3), representing a year-over-year decline of 24.8%.

Cost of materials was USD 64.1 million (78.8), while the gross margin ended at 70.8% (73.0%). The year-over-year reduction in the gross margin followed the write-down of inventory of the ended B1 Robot business line. Excluding this impact, the gross margin for the period was 74.7%.

AutoStore reported employee benefit expenses of USD 55.5 million (35.6). The first half of 2025 was impacted by the transformation activities commenced in the period. Excluding these costs, the adjusted employee benefit expenses were USD 45.1 million (USD 40.5 million in the comparative period).

Other operating expenses amounted to USD 35.7 million (35.0) and remained stable year-over-year.

EBITDA¹ ended at USD 64.5 million (142.9) with an EBITDA margin¹ of 29.3% (48.9%), while adjusted EBITDA¹ and the adjusted EBITDA¹ margin were USD 84.8 (138.4) and 38.6% (47.3%), respectively.

Depreciation of tangible assets and leases amounted to USD 8.9 million (7.0), with the increase resulting from investments in new facilities during 2024, which contributed to higher depreciation for these assets and the increased balance and depreciation of lease assets. Amortization of intangible assets totaled USD 19.9 million (27.1), and decreased following the end of useful life of customer relationships.

Finance income was USD 4.0 million (4.8), while finance expense totaled USD 17.5 million (26.7). The year-over-year development in finance expense mainly included interest cost on the group's long-term debt. Additionally, it included a financial cost element related to the settlement with Ocado Group (discounting effect) and interest on lease liabilities. Net foreign exchange losses were USD 11.2 million (3.3).

Profit before tax was USD 10.9 million (83.6), which resulted in a tax expense of USD 2.3 (18.3). The profit after tax was USD 8.6 million (65.3) and basic earnings per share ended at USD 0.003 (0.019).

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	Second quarter		First half	
USD million	2025	2024	2025	2024
Revenue and other operating income	133.9	154.2	219.9	292.3
Cost of materials	-41.7	-41.2	-64.1	-78.8
Employee benefit expenses	-32.3	-15.5	-55.5	-35.6
Other operating expenses	-17.0	-17.7	-35.7	-35.0
EBITDA	42.8	79.8	64.5	142.9
Adjusted EBITDA¹	63.7	75.1	84.8	138.4
Depreciation	-4.6	-3.7	-8.9	-7.0
Amortization of intangible assets	-10.4	-13.5	-19.9	-27.1
EBIT	27.9	62.6	35.7	108.8
Adjusted EBIT¹	53.7	67.7	65.6	124.1
Finance income	2.0	2.8	4.0	4.8
Finance expense	-8.4	-13.7	-17.5	-26.7
Foreign exchange gains/(losses)	-7.3	5.6	-11.2	-3.3
Profit/loss before tax	14.3	57.3	10.9	83.6
Income tax expense	-3.0	-12.6	-2.3	-18.3
Profit/loss for the period	11.3	44.7	8.6	65.3

Cash flow

Second quarter of 2025

AutoStore generated a positive operating cash flow of USD 25.7 million in the quarter, compared to USD 16.3 million in the same period last year. The year-over-year improvement benefited from more favorable working capital dynamics, offset by a lower EBITDA contribution of USD 37.0 million. In the comparative period, working capital was negatively impacted by the increase in receivables, which weighed on operating cash flow. Both periods included payments to Ocado Group as part of the settlement agreement, with the final installment made in June 2025 (reference is made to [note 4.2](#)). Additionally, the current quarter's operating cash flow was positively affected by changes in working capital related to the restructuring provision following the initiatives undertaken this period (reference is made to [note 5.1](#)).

Cash outflow from investing activities amounted to USD 14.3 million (14.7). This comprised of USD 5.6 million (6.9) from purchase of property, plant and equipment and USD 3.2 million (2.4) from purchase of intangible assets, whereas USD 7.5 million (8.0) related to development expenditures. These effects were partly offset by positive cash flows from interest on bank deposits of USD 2.0 million (2.6).

Cash outflow from financing activities was USD 9.7 million (11.1), and primarily consisted of interest amounting to USD 6.5 million (8.3). The majority of this related to the group's long-term debt. The reduction from the comparative period was mainly due to lower interest rates on the facilities.

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

First half of 2025

Cash flow from operating activities declined year-over-year by USD 44.2 million, from USD 69.8 million to USD 25.7 million. The development followed a lower EBITDA contribution of USD 78.4 million, which was mostly offset by customer collections. Both periods were also impacted by settlement payments to Ocado Group.

Cash outflow from investing activities was USD 23.6 million compared to USD 27.2 million in the corresponding period of 2024. The reduction was due to lower investments in tangible assets during the current period, compared to 2024, which was impacted by higher spending driven by investments in new facilities in the U.S. and Thailand.

Cash outflow from financing activities was USD 19.8 million (21.9). This mainly related to interest paid on the group's long-term debt, USD 13.3 million compared to USD 16.5 million in 2024. Additionally, financing activities included higher payments on the group's lease commitments in the current year due to additional lease agreements through 2024.

Cash was also affected by the translation of cash held in other currencies to USD. The group held USD 299.7 million in cash as of June 30, 2025 compared to USD 269.3 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	Second quarter		First half	
USD million	2025	2024	2025	2024
Cash flow from operating activities	25.7	16.3	25.7	69.8
Cash flow from investing activities	-14.3	-14.7	-23.6	-27.2
Cash flow from financing activities	-9.7	-11.1	-19.8	-21.9
Net change in cash and cash equivalents	1.7	-9.4	-17.8	20.6
Cash and cash equivalents, beginning of period	282.3	279.9	296.1	253.3
Effect of change in exchange rate	15.7	-1.1	21.4	-4.5
Cash and cash equivalents, end of period	299.7	269.3	299.7	269.3

Financial position

The group's total assets as of June 30, 2025 were USD 2,189.6 million, compared to USD 2,026.0 million as of December 31, 2024. The development mainly related to changes in intangible assets and goodwill, which amounted to USD 490.8 million (436.5) and USD 1,070.6 million (953.0), respectively. The increases were mainly attributable to currency translation effects. For more information on the development of these assets, reference is made to [note 3.1](#).

Current assets reduced from USD 534.6 million as of December 31, 2024 to USD 521.8 million as of June 30, 2025. The development was mainly attributable to the decrease in trade receivables.

Equity increased to USD 1,455.2 million as of June 30, 2025 (1,284.0). Movement in equity included the profit allocation for the period, offset by 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 591.9 million (549.2). The development mainly resulted from an increase in the group's non-current interest-bearing liabilities, driven by currency translation effects.

Current liabilities reduced to USD 142.5 million as of June 30, 2025, from USD 192.8 million as of year-end 2024. This was mainly due to the reduction of the settlement liabilities with Ocado Group. The final payment to Ocado Group was made in the second quarter of 2025, and there are no remaining obligations going forward. For more information on the settlement liabilities, reference is made to [note 4.2](#). Additionally, current liabilities were impacted by the provision following the transformation project initiated in the second quarter of 2025 (reference is made to [note 5.2](#)).

Financial position

USD million	30.06.2025	31.12.2024
Goodwill	1,070.6	953.0
Intangible assets	490.8	436.5
Other	106.4	101.8
Total non-current assets	1,667.8	1,491.4
Total current assets	521.8	534.6
Total assets	2,189.6	2,026.0
Total equity	1,455.2	1,284.0
Non-current interest-bearing liabilities	451.4	418.4
Other non-current liabilities	140.5	130.9
Current liabilities	142.5	192.8
Total liabilities	734.4	742.0
Total equity and liabilities	2,189.6	2,026.0

Business developments

AutoStore is transforming to improve the alignment of its organization and commercial strategy with long-term growth opportunities. This includes structural adjustments across the business, a reallocation of resources toward key markets, and an updated product roadmap, with a concentrated focus on the newest products that address a broader range of customer needs. These changes are designed to enhance the company's go-to-market model, improve operational efficiency, and position AutoStore to better serve both partners and end customers in a rapidly evolving market landscape.

As part of this transformation, AutoStore has implemented measures expected to generate annualized savings of approximately USD 10 million, as disclosed in the first quarter of 2025. Additionally, the company has ended the sale of the B1 Robot business line, resulting in a one-time inventory write-down of USD 8.5 million. This decision reflects AutoStore's commitment to delivering more advanced solutions with improved ROI for customers, including enhancements made to the R5 Robot and Router Software.

Events after the reporting period

The Senior Facilities (reference is made to [note 4.2](#)) mature on July 30, 2026. Since the quarter end, AutoStore received commitments to underwrite new bank facilities totaling USD 500 million. This includes a multicurrency RCF for USD 350 million that may be drawn in EUR, NOK, and USD, and a bank term loan of USD 150 million that may be drawn in EUR or USD. The intention is to sign and draw down the new facilities in September 2025, repay the existing Facility B, and terminate the old RCF.

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 is leading to sustained caution in capital investment decisions.

The company is closely monitoring potential policy changes, including U.S. tariffs. North America accounted for approximately 25% of 2024 revenue. Given that AutoStore manufactures outside the U.S. and sells through partners, any direct impact is expected to be moderate. However, broader policy uncertainty may weigh on demand.

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. Under new commercial leadership, 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 installed base is supporting higher account penetration and reinforcing a customer-first approach.

In addition, the company has implemented cost-efficiency measures expected to reduce operating expenses by approximately USD 10 million. As part of the broader transformation project, AutoStore has ended the sale and support of the B1 Robot.

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 interim consolidated financial statements for the second 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.

August 13, 2025

The Board of Directors of AutoStore Holdings Ltd.

<hr/> Jim C. Carlisle Co-chair	<hr/> Vikas J. Parekh Co-chair	<hr/> Viveka Ekberg Board member	<hr/> Angela Du Board member
<hr/> Sumer Juneja Board member	<hr/> Hege Skryseth Board member	<hr/> Kjersti Wiklund Board member	<hr/> Kevin Mok Board member
<hr/> Mats Hovland Vikse CEO			

Interim condensed consolidated financial information

Interim condensed consolidated statement of comprehensive income

USD million	Notes	Second quarter		First half	
		2025	2024	2025	2024
Revenue and other operating income	2.1	133.9	154.2	219.9	292.3
Total revenue and other operating income		133.9	154.2	219.9	292.3
Cost of materials		-41.7	-41.2	-64.1	-78.8
Employee benefit expenses		-32.3	-15.5	-55.5	-35.6
Other operating expenses		-17.0	-17.7	-35.7	-35.0
Depreciation		-4.6	-3.7	-8.9	-7.0
Amortization of intangible assets	3.1	-10.4	-13.5	-19.9	-27.1
Operating profit/loss		27.9	62.6	35.7	108.8
Finance income		2.0	2.8	4.0	4.8
Finance expense		-8.4	-13.7	-17.5	-26.7
Foreign exchange gains/(losses)		-7.3	5.6	-11.2	-3.3
Profit/loss before tax		14.3	57.3	10.9	83.6
Income tax expense		-3.0	-12.6	-2.3	-18.3
Profit/loss for the period		11.3	44.7	8.6	65.3
Other comprehensive income/loss					
Items that subsequently will not be reclassified to profit or loss:					
Exchange differences on translation of parent company		1.3	2.5	3.9	-13.7
Total items that will not be reclassified to profit or loss		1.3	2.5	3.9	-13.7
Items that subsequently may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		62.5	13.8	156.5	-39.7
Total items that may be reclassified to profit or loss		62.5	13.8	156.5	-39.7
Other comprehensive income/loss for the period		63.8	16.3	160.5	-53.4
Total comprehensive income/loss for the period		75.1	61.0	169.1	11.9
Profit/loss attributable to:					
Equity holders of the parent		11.3	44.7	8.6	65.3
Total comprehensive income/loss attributable to:					
Equity holders of the parent		75.1	61.0	169.1	11.9
Earnings per share					
Basic earnings per share (USD)		0.003	0.013	0.003	0.019
Diluted earnings per share (USD)		0.003	0.013	0.002	0.019

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	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment		42.1	36.8
Right-of-use assets		57.0	57.5
Goodwill	3.1	1,070.6	953.0
Intangible assets	3.1	490.8	436.5
Deferred tax assets		2.1	1.8
Other non-current assets		5.3	5.6
Total non-current assets		1,667.8	1,491.4
Current assets			
Inventories		94.1	87.3
Trade receivables		99.0	135.7
Other receivables		29.0	15.6
Cash and cash equivalents		299.7	296.1
Total current assets		521.8	534.6
TOTAL ASSETS		2,189.6	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		267.1	95.9
Total equity		1,455.2	1,284.0
Non-current liabilities			
Non-current interest-bearing liabilities	4.2	451.4	418.4
Non-current lease liabilities		50.3	51.3
Deferred tax liabilities		82.5	72.2
Non-current provisions		7.6	7.3
Total non-current liabilities		591.9	549.2
Current liabilities			
Trade and other payables		42.8	48.7
Other current liabilities		20.1	77.4
Lease liabilities		12.8	11.7
Income tax payable		47.4	47.4
Provisions	5.2	19.4	7.6
Total current liabilities		142.5	192.8
Total liabilities		734.4	742.0
TOTAL EQUITY AND LIABILITIES		2,189.6	2,026.0

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
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Interim condensed consolidated statement of changes in equity

		Other equity						
USD million	Notes	Share capital	Share premium	Treasury shares	Other capital reserves	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		-	-	-	-	-	8.6	8.6
Other comprehensive profit/(loss) for the period		-	-	-	-	160.5	-	160.5
Total comprehensive profit/(loss) for the period		-	-	-	-	160.5	8.6	169.1
Share-based payments		5.1	-	-	2.2	-	-	2.2
Purchase/sale of treasury shares		4.1	-	-	-	-	-	-
Balance at June 30, 2025		34.3	1,154.6	-0.7	14.9	-197.2	449.4	1,455.2

		Other equity						
USD million	Notes	Share capital	Share premium	Treasury shares	Other capital reserves	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		-	-	-	-	-	65.3	65.3
Other comprehensive profit/(loss) for the period		-	-	-	-	-53.4	-	-53.4
Total comprehensive profit/(loss) for the period		-	-	-	-	-53.4	65.3	11.9
Share-based payments	5.1	-	-	-	0.9	-	-	0.9
Purchase/sale of treasury shares	4.1	-	-	-	-	-	-	-
Balance at June 30, 2024		34.3	1,154.6	-0.7	11.3	-281.2	369.6	1,287.8

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 160.5 million (-53.4).

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.

Interim condensed consolidated statement of cash flow

		Second quarter		First half	
USD million	Notes	2025	2024	2025	2024
Cash flow from operating activities					
Profit/(loss) before tax		14.3	57.3	10.9	83.6
Adjustment to reconcile profit/(loss) before tax to net cash flow					
Depreciation, amortization and impairment		14.9	17.2	28.8	34.1
Share-based payment expense	5.1	1.4	0.5	2.2	0.9
Finance income		-2.0	-2.8	-4.0	-4.8
Finance costs		8.4	13.7	17.5	26.7
Foreign exchange gains/(losses)		7.3	-5.6	11.2	3.3
Working capital adjustments					
Change in inventories		3.0	2.9	-6.8	-7.1
Change in trade and other receivables		1.3	-24.0	23.6	-5.0
Change in trade and other payables		4.4	-0.9	-5.9	-1.7
Changes in provisions and other current liabilities	4.2., 5.2	-23.0	-40.9	-43.4	-57.4
Other items					
Tax paid		-4.3	-1.1	-8.5	-2.8
Net cash flow from operating activities		25.7	16.3	25.7	69.8
Cash flow from investing activities					
Purchase of property, plant and equipment		-5.6	-6.9	-6.1	-11.0
Purchase of intangible assets	3.1	-3.2	-2.4	-6.2	-4.9
Development expenditures	3.1	-7.5	-8.0	-15.4	-16.0
Interest received		2.0	2.6	4.0	4.6
Net cash flow from investing activities		-14.3	-14.7	-23.6	-27.2
Cash flow from financing activities					
Payments of principal for the lease liability		-2.2	-1.8	-4.5	-3.7
Payments of interest for the lease liability		-1.0	-0.9	-2.0	-1.8
Interest paid		-6.5	-8.3	-13.3	-16.5
Net cash flow from financing activities		-9.7	-11.1	-19.8	-21.9
Net change in cash and cash equivalents		1.7	-9.4	-17.8	20.6
Effect of change in exchange rate		15.7	-1.1	21.4	-4.5
Cash and cash equivalents, beginning of period		282.3	279.9	296.1	253.3
Cash and cash equivalents, end of period		299.7	269.3	299.7	269.3

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

Notes to the interim condensed consolidated financial statements

Note 1 Background

1.1 Corporate information

The unaudited interim condensed consolidated financial statements of AutoStore Holdings Ltd. ("AutoStore group", "the company" or "the group") for the first half ended June 30, 2025 were authorized for issue by the Board of Directors on August 13, 2025. AutoStore Holdings Ltd. has shares traded on Oslo Børs with the ticker symbol AUTO. The company's registered office is located at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda. The group's corporate headquarter is located at Stokkastrandvegen 85, 5578 Nedre Vats, Norway.

Reference is made to the group's consolidated financial statements for the year ended December 31, 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 June 30, 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 June 30, 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 2025. Especially, the group's assessments have considered the following risks:

- Heightened stakeholder expectations and the absence of measurable commitments like decarbonization and transition plans
- Higher prices for emission-intensive products due to carbon pricing mechanisms
- Environmental regulations related to resource use and operational circularity, particularly the use of virgin/non-recycled materials

As of June 30, 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 from contracts with customers

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

	Second quarter		First half	
	2025	2024	2025	2024
<i>USD million</i>				
Major products and services				
AutoStore system	133.4	154.3	219.4	292.2
Rendering of services	0.6	-0.2	1.0	0.1
Total revenue¹	134.1	154.2	220.3	292.3
Geographic information				
Norway	1.1	6.7	1.3	10.8
Germany	23.4	37.0	34.4	69.6
Europe, excl. Norway and Germany	68.3	56.5	97.5	110.9
U.S.	28.9	38.3	60.5	67.6
Asia	3.6	9.9	5.5	18.8
Other	8.8	5.7	21.0	14.7
Total revenue¹	134.1	154.2	220.3	292.3
Timing of revenue recognition				
Goods transferred at a point in time	115.3	148.4	194.4	281.0
Goods and services transferred over time	18.7	5.8	25.9	11.4
Total revenue¹	134.1	154.2	220.3	292.3

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.

USD million	Second quarter		First half	
	2025	2024	2025	2024
Revenue and other operating income	133.9	154.2	219.9	292.3
Cost of materials	-41.7	-41.2	-64.1	-78.8
Gross profit	92.2	113.0	155.7	213.5
Employee benefit expenses	-32.3	-15.5	-55.5	-35.6
Other operating expenses	-17.0	-17.7	-35.7	-35.0
EBITDA	42.8	79.8	64.5	142.9

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

USD million	Second quarter		First half	
	2025	2024	2025	2024
Profit/loss for the period	11.3	44.7	8.6	65.3
Income tax expense	3.0	12.6	2.3	18.3
Finance income	-2.0	-2.8	-4.0	-4.8
Finance expense	8.4	13.7	17.5	26.7
Foreign exchange gains/(losses)	7.3	-5.6	11.2	3.3
Depreciation	4.6	3.7	8.9	7.0
Amortization of intangible assets	10.4	13.5	19.9	27.1
EBITDA	42.8	79.8	64.5	142.9

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 first half ended June 30, 2025.

The group recognized additions to other intangible assets of USD 21.6 million during the first half ended June 30, 2025. Of this amount, USD 15.4 million is related to internal development and the remaining USD 6.2 million is related to new patents. USD 12.1 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	1,661.3
Additions	-	-	-	6.2	15.4	21.6
Reclassification	-	-	12.1	-	-12.1	-
Currency translation effects	117.6	0.6	39.2	9.1	3.6	170.1
Cost at June 30, 2025	1,070.6	5.8	508.5	117.0	36.5	1,853.0
Accumulated amortization December 31, 2024	-	-	126.3	29.8	1.1	271.9
Amortization for the period	-	-	16.7	3.2	-	19.9
Impairment for the period	-	-	-	-	-	-
Currency translation effects	-	-	-	-	-	-
Accumulated amortization June 30, 2025	-	-	143.0	33.0	1.1	291.8
Carrying amount at December 31, 2024	953.0	5.2	330.8	72.0	28.5	1,389.5
Carrying amount at June 30, 2025	1,070.6	5.8	365.6	84.0	35.4	1,561.4
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 lives as of December 31, 2024 and no impairments were made. The group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount were disclosed in the group's consolidated financial statements for the year ended December 31, 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. In addition, the group considers factors such as industry growth, impact of general economic conditions, changes in the technological and legal environment, the group's market share, and performance compared to previous forecasts in this assessment, among other factors. No impairments following the impairment test as of June 30, 2025 have been recognized to the group's intangible assets with indefinite useful life. The group's shares traded at a Price-to-Book (P/B) level of 1.4 as of June 30, 2025.

Note 4 Financial instruments and equity

4.1 Share capital and shareholder information

As of June 30, 2025, the company has a share capital of USD 34.3 million. The number of shares issued and fully paid as of June 30, 2025 is 3,428,540,429 with a par value per share of USD 0.01, and includes a total of 68,706,086 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 first half ended June 30, 2025. There are no proposed dividends as of the date of authorization of this report.

Weighted average number of shares¹

Shares outstanding in millions

Weighted average number of ordinary shares for basic EPS
Weighted average number of ordinary shares adjusted for the effect of dilution

Second quarter		First half	
2025	2024	2025	2024
3,359.8	3,358.7	3,378.3	3,358.0
3,437.6	3,429.6	3,455.5	3,429.6

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

Senior Facilities: Facility B (EUR)
Senior Facilities: Facility B (USD)
Capitalized fees - Facility B
Total non-current interest-bearing loans and borrowings

Interest rate	30.06.2025	31.12.2024
EURIBOR+2.50%	285.9	253.4
SOFR+3.25%	167.0	167.0
	-1.5	-2.0
	451.4	418.4

In November 2021, the group established a revolving credit facility (RCF) which may be drawn at any time up to USD 150 million. The group has not drawn any amounts on the RCF as of June 30, 2025. The RCF matures on January 30, 2026.

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

The Senior Facilities mature on July 30, 2026. Reference is also made to events after the reporting period.

Liability related to the settlement of the Ocado Group litigation

USD million	Interest rate	30.06.2025	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 is no remaining liability towards Ocado Group as of period-end.

USD million	Second quarter		First half	
	2025	2024	2025	2024
Payments to Ocado Group for the period	-33.4	-31.5	-64.8	-63.2
Finance cost (discounting effect)	0.5	2.9	1.5	7.8
Currency effects	3.2	-0.5	1.8	-1.2
Change in liability related to Ocado Group settlement	-29.7	-29.1	-61.5	-56.6

Note 5 Other disclosures

5.1 Share-based payments

USD million	Second quarter		First half	
	2025	2024	2025	2024
Expenses arising from equity-settled share-based payment transactions	-1.4	-0.4	-2.2	-0.9
Total expenses arising from share-based payment transactions	-1.4	-0.4	-2.2	-0.9

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	2024
Outstanding at January 1	76,691,093	73,591,851
Granted during the period	2,435,226	569,351
Exercised during the period	-248,523	-2,806,016
Adjusted during the period	495,321	-242,889
Released during the period	-14,516	-
Terminated during the period	-105,221	-
Outstanding at June 30	79,253,380	71,112,297
Exercisable at June 30	66,465,727	64,772,764

New grants

On September 11, 2024, the group approved new grants under the long-term incentive plan (LTIP) where the total number of option instruments to be granted is 6,471,049. Each option instrument gives the holder the right to receive one AutoStore share. The total number of restricted stock units (RSUs) granted under the LTIP for the first half of 2025 is 133,522, and the total number of performance stock units (PSUs) is 832,977.

External members of the Board of Directors of AutoStore Holdings Ltd. are partly compensated through RSUs. In the first half of 2025, external members have formally been granted a total of 178,748 RSUs. The RSUs will vest over a period of two years. Once vested, each RSU will award the holder with one AutoStore share.

5.2 Provisions**Reorganization provisions**

On April 24, 2025, AutoStore announced cost-efficiency measures expected to reduce annualized operating expenditure by approximately USD 10 million from June 1, 2025. The restructuring provision incorporates costs related to staffing efficiencies and consultancy and legal services for these activities.

As of June 30, 2025, liabilities arising from post-employment benefit obligations are USD 7.9 million. The restructuring provision has been recognized as current provisions during the period.

5.3 Events after the reporting period**Refinancing**

The Senior Facilities (reference is made to [note 4.2](#)) mature on July 30, 2026. Since the quarter end, AutoStore received commitments to underwrite new bank facilities totaling USD 500 million. This includes a multicurrency RCF for USD 350 million that may be drawn in EUR, NOK, and USD, and a bank term loan of USD 150 million that may be drawn in EUR or USD. The intention is to sign and draw down the new facilities in September 2025, repay the existing Facility B, and terminate the old RCF.

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, 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, and transformation-related 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 EBITDA¹

	Second quarter		First half	
	2025	2024	2025	2024
<i>USD million</i>				
Profit/loss for the period	11.3	44.7	8.6	65.3
Income tax	3.0	12.6	2.3	18.3
Net financial items	13.6	10.9	24.8	21.9
EBIT	27.9	62.6	35.7	108.8
Depreciation	4.6	3.7	8.9	7.0
Amortization of intangible assets	10.4	13.5	19.9	27.1
EBITDA¹	42.8	79.8	64.5	142.9
Ocado Group litigation costs	-	-	-	0.4
Option costs	1.9	-4.6	1.3	-4.9
Transformation costs ²	19.0	-	19.0	-
Total adjustments	20.9	-4.6	20.3	-4.5
Adjusted EBITDA¹	63.7	75.1	84.8	138.4
Total revenue and other operating income	133.9	154.2	219.9	292.3
EBITDA margin¹	32.0 %	51.8 %	29.3 %	48.9 %
Adjusted EBITDA margin¹	47.6 %	48.7 %	38.6 %	47.3 %

Adjusted EBIT¹

	Second quarter		First half	
	2025	2024	2025	2024
<i>USD million</i>				
EBIT	27.9	62.6	35.7	108.8
Ocado Group litigation costs	-	-	-	0.4
Option costs	1.9	-4.6	1.3	-4.9
Transformation costs ²	19.0	-	19.0	-
PPA amortization	4.9	9.7	9.6	19.8
Total adjustments	25.8	5.1	29.9	15.3
Adjusted EBIT¹	53.7	67.7	65.6	124.1
Total revenue and other operating income	133.9	154.2	219.9	292.3
EBIT margin¹	20.8 %	40.6 %	16.2 %	37.2 %
Adjusted EBIT margin¹	40.1 %	43.9 %	29.8 %	42.5 %

¹References are made to APM definitions (page 23) and explanations of the adjustments (page 26).

²Reference is made to the table on page 25, which provides a reconciliation of the adjustments made in the second quarter of 2025 in connection with the transformation project commenced in the period.

Additional disclosure and reconciliation table

The table below provides a reconciliation of expenses in connection with the transformation project commenced in the second quarter of 2025, as presented in the APM section and in the first part of this quarterly report.

<i>USD million</i>	Statutory PL	Adjustments	Adjusted PL
Revenue and other operating income	133.9	-	133.9
Total revenue and other operating income	133.9	-	133.9
Cost of materials	-41.7	8.5	-33.2
Gross profit	92.2	8.5	100.7
Gross margin %	68.8 %	n.a	75.2 %
Employee benefit expenses	-32.3	9.1	-23.2
Other operating expenses	-17.0	1.4	-15.6
Total operating expenses	-49.3	10.5	-38.8
Total expenses	n.a.	19.0	n.a

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 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.
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 over time or upon shipment, 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
Standard	Standard warehouses

AutoStore Holdings Ltd.

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Investor Relations
info.ir@autostoresystem.com

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

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