Q2
2025

Financial Results | August 14, 2025

AutoStore

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The forward-looking statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

Agenda

Q2 2025 overview

Solid performance in a challenging market with short-term actions delivering positive results

Financial overview

- Revenue $133.9 million, +55.8% QoQ and -13.1% YoY
- Order intake $150.3 million, +6.4% QoQ and +6.3% YoY
- Gross margin 68.8%, -5.2 p.p. QoQ and -4.5 p.p. YoY, impacted by one-time inventory write-down of B1 Robot business line
- Excl. B1 Robot write-down, gross margin was 75.2%
- Adj. EBITDA[1] margin 47.6%, +23.1 p.p. QoQ and -1.1 p.p. YoY

Business overview

- Executed cost savings plan as announced in Q1
- Signed new AutoStore-as-a-Service contract of $6.9 million with European 3PL
- Next product launch planned for October with new software and hardware solutions

1.Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q2 2025 report

Executing on our growth strategy

Strong foundation	Short-term actions	Strategic growth drivers
		Sharpened product focus and accelerating innovation speed to expand market opportunity and improve customer ROI
Well-established platform, proven technology and large customer base ensuring re-occurring revenues	Reorganized and reallocated investments towards high-growth initiatives	Strengthening customer relationships through deeper engagement directly and thru our partners to "land and expand"
		Broadening set of recurring revenue streams from software, Pio[1] and AutoStore-as-a-Service to increase visibility

1.AutoStore's turnkey solution for smaller business

The cubic storage pioneers

Global scale and leading position in an underpenetrated warehouse automation market

Scaled and global platform

Countries	60
Robots[1]	~79,500
Systems[1]	~1,750
R&D FTE[2]	231

Customers and partners

Partners	23
Certified sales representatives	~3,000
Unique customers	~1,200
Customer payback period	1-3 years
Broad exposure to all end markets[3]	~45% Sales to existing customers

Superior financial profile

FY 2024 revenue	$601m
Gross margin LTM	72%
Adj. EBITDA margin LTM	43%
FCF conversion[4] LTM	72%

1. As per end of Q2 2025, includes installed base and backlog
2. As per end of Q2 2025
3. Historical average (2021 – Q2'25)
4. Defined as adjusted EBITDA less cash CAPEX divided by adjusted EBITDA

Opportunities for expansion across a wide range of end-markets

End-market	# of systems[1]	2024 share of revenue	Selected blue-chip customers
Apparel / Sports accessories	~ 250	20%	PUMA, benetton, crocs, Lids, AFG, XXL, Boozt.com, BIKE24, eram
Industrials[2]	~ 570	22%	SIEMENS, YKK, FANUC PERTRONICS LTD, TOYOTA MATERIAL HANDLING, ABB, John Deere, BOSCH, 3M, CAT, American Airlines
3PL	~ 200	14%	ups, DB SCHENKER, bring, DHL, GEODIS, KUEHNE+NAGEL, CJ LOGISTICS, DSV, RHENUS LOGISTICS
Other retail[3]	~ 170	12%	chewy, playmobil, jollyroom.se, KITCHENTIME, Kid, GYMGROSSISTEN.com
Grocery	~ 150	7%	H-E-B, SSG.COM, Weee!, Hello Fresh, Peapod, Nestlé, E-MART, ASDA, rohlik.cz, K, consum
Automotive	~ 150	9%	FEDERAL-MOGUL MOTORPARTS, Continental, GS BILDELER, AGCO Your Agriculture Company, Bertel O. Steen
Healthcare	~ 160	8%	Johnson&Johnson, Pfizer, CVS pharmacy, MEDLINE, CardinalHealth, Osaki, apotea.se, Lilly
Luxury & Personal Care	~ 40	4%	GUCCI, LONGINES, ETON, MANOR, SHISEIDO, VITA, matas
Consumer electronics	~ 60	4%	BEST BUY, Dustin, OLYMPUS, KOMPLETT.no, POWER, MASTER ELECTRONICS

1. As per end of Q2 2025, includes installed base and backlog

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

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

Customer case: 3PL high-throughput

Rhenus Logistics for Thalia

1
Installation

530
R5 Robots

240K
Bins

90
Ports

> "The Autostore system is a central component in our future warehouse approach, that combines standard technology in a customized tailored solution, where we are able to fulfill customer needs not only for books but for many other goods."
>
> **René Rudolph**
> Managing Director, Rhenus

Rhenus is a global, family-owned logistics service provider that operates in +70 countries with 1,330 sites

Rhenus developed a scalable AutoStore solution for book shop, Thalia, supporting its 500 stores and a growing e-commerce business

Rhenus achieved a high-throughput system on a small footprint, 13,100 bin presentations per hour on only 8,000 sqm


AutoStore
RHENUS LOGISTICS
RHENUS LOGISTICS

Q2: Financials

Key financial overview

Sequential improvement in revenue and adjusted EBITDA. Reported profitability impacted by transformation program

$134m

Revenue +56% QoQ and -13% YoY

69%

Gross margin -5 p.p. QoQ and -5 p.p. YoY. Excl. B1 write-down, gross margin of 75%

48%

Adjusted EBITDA margin[1] +23 p.p. QoQ and -1 p.p YoY

74%

Cash conversion[2]

$150m

Order intake +6% QoQ and +6% YoY

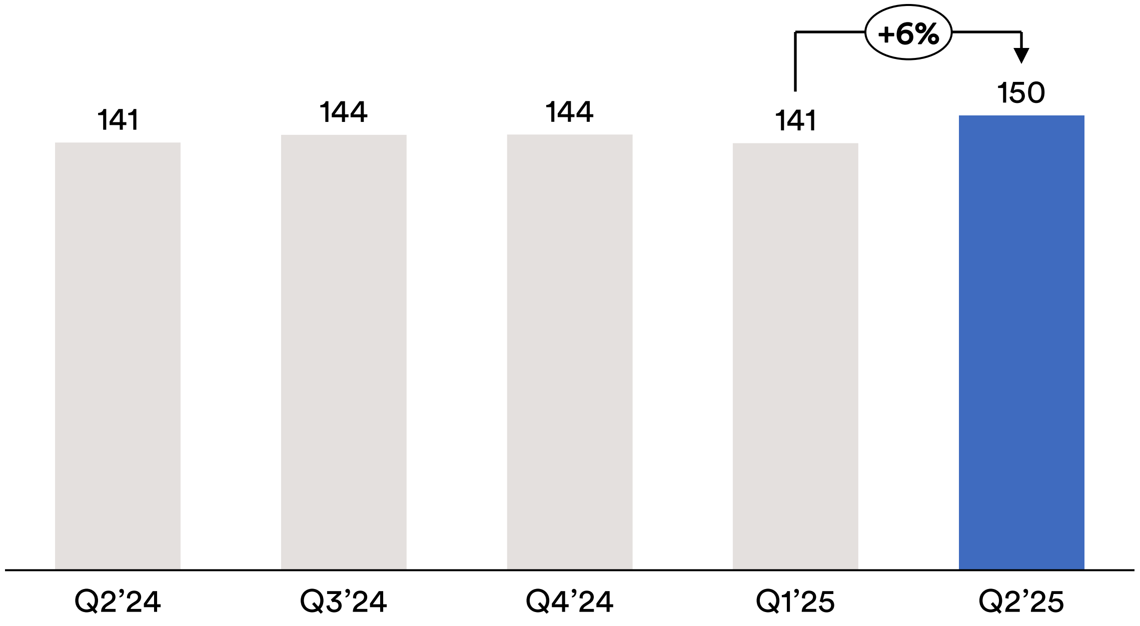
$529m

Order backlog +3% QoQ and +11% YoY

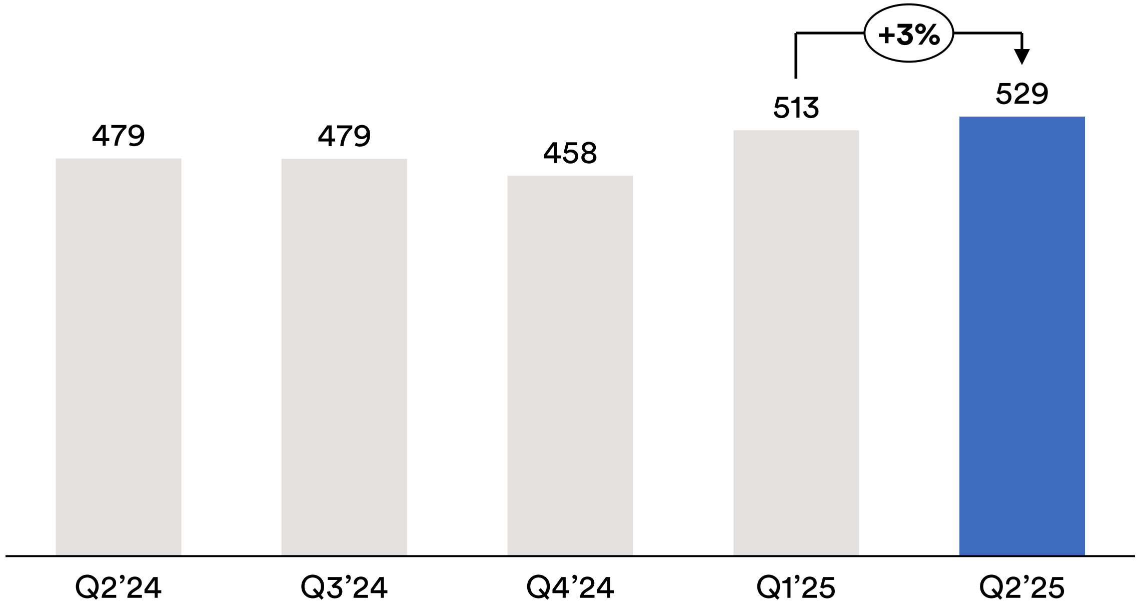
1. Adjusted EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q2 2025 report
2. Defined as adjusted EBITDA[1] less cash CAPEX divided by adjusted EBITDA[1]

Solid order intake and healthy backlog

Order intake ($ million)



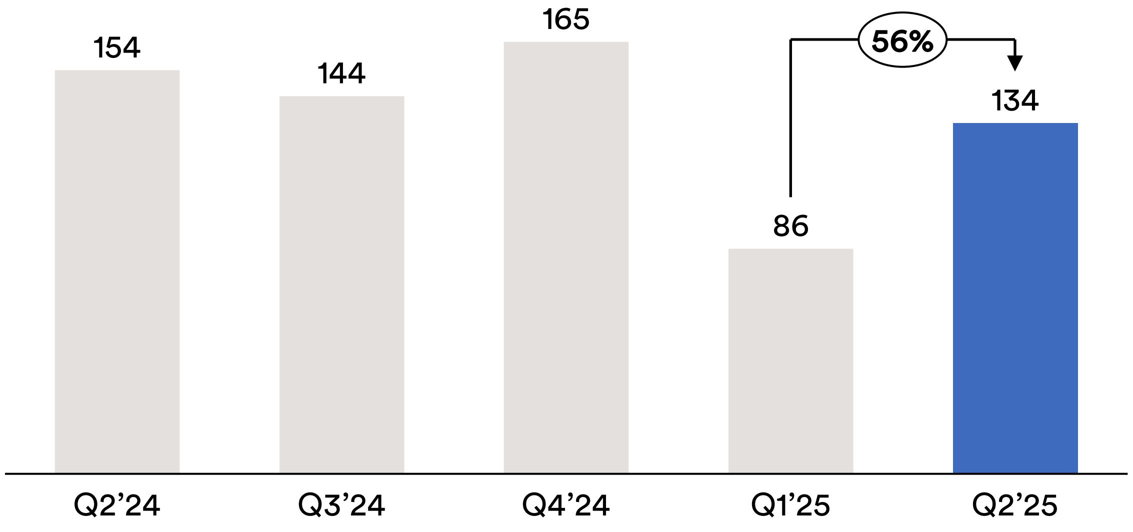
Order backlog ($ million)



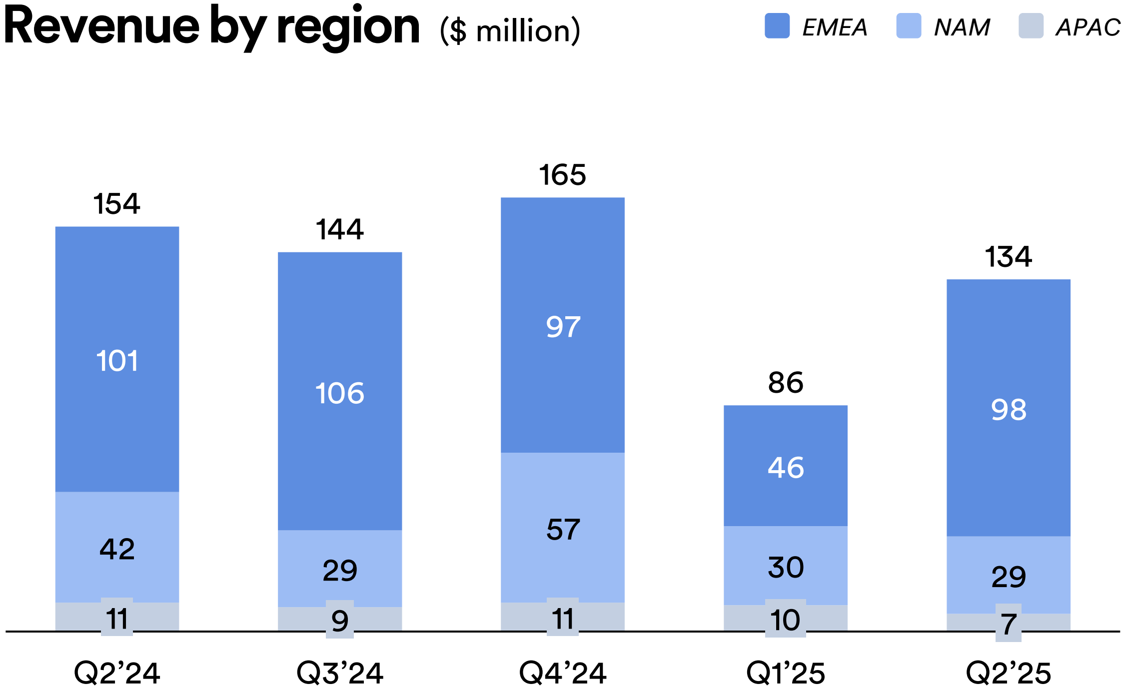
Sequential revenue improvement, following weak Q1

In addition, we shipped one AutoStore-as-a-Service project that will generate $7 million of revenue under the current contract term

Revenue ($ million)



Revenue by region ($ million)

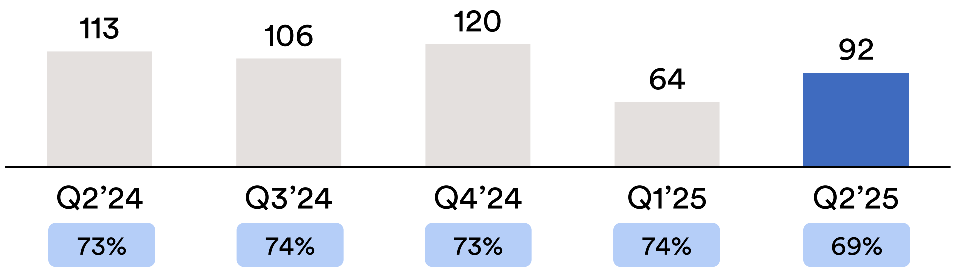


Gross margin reflects continued strong operational performance

75% underlying gross margin impacted by the one-time write-down of the B1 business line of $8.5 million

Sustainable gross margin

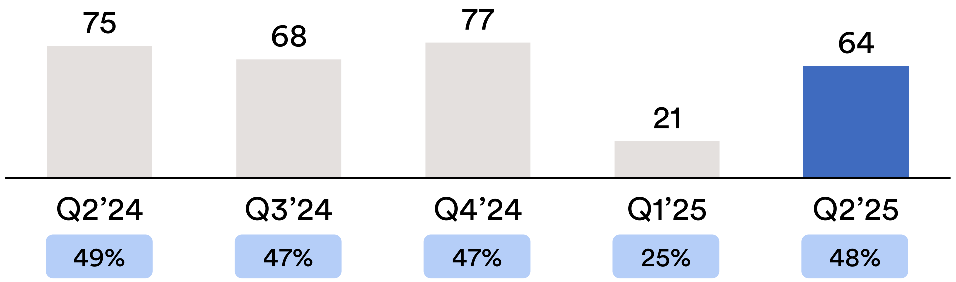
Gross margin ($ million)



Gross margin

Adj. EBITDA margin[1]

Adjusted EBITDA ($ million)



Adjusted EBITDA margin

Gross margin

Impacted by the one-time write-down of the B1 business line of $8.5 million. Excl. the write-down, gross margin was 75%

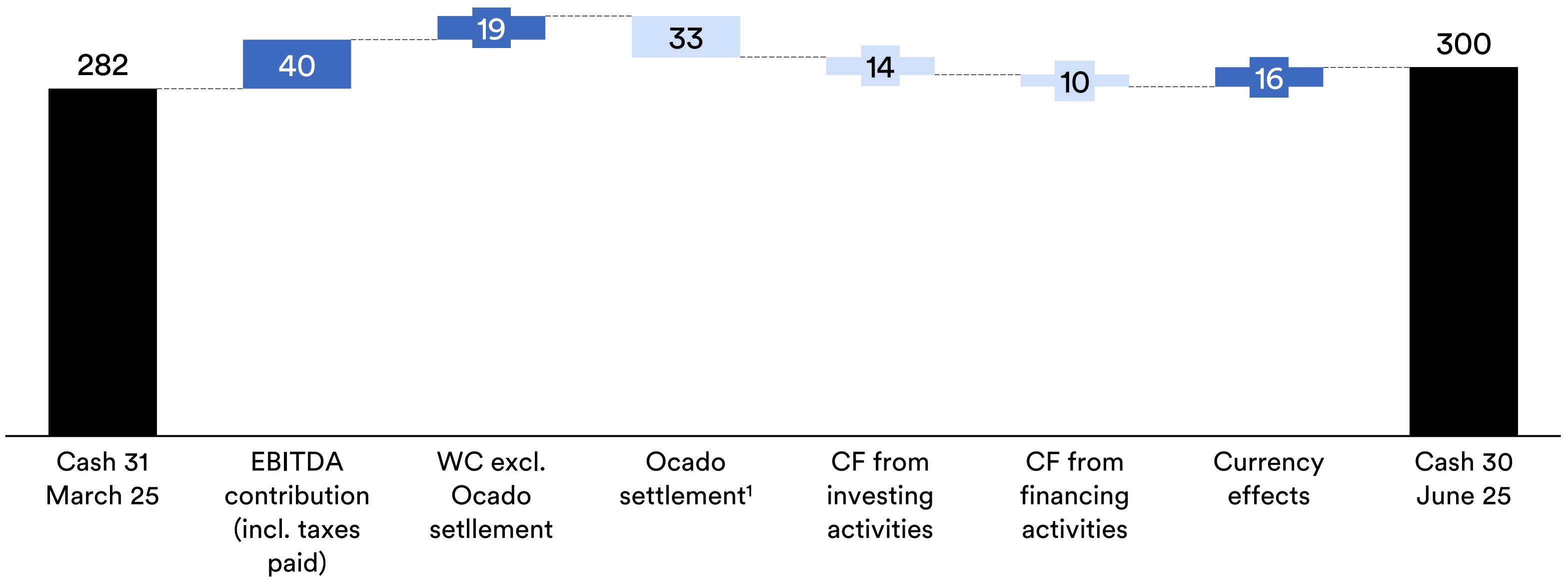
Adjusted EBITDA margin[1]

The effects of the announced cost efficiency initiatives of $10 million, evident in Q2, with the adjusted EBITDA margin[1] returning to historical levels

1. Adjusted EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q2 2025 report

Continued strong cash position

Cash flow bridge from Q1'25 to Q2'25 ($ million)



Observations

Operating cash flow came in at $25.7 million compared to $0.1 million in Q1 2025, primarily driven by increased EBITDA contribution

Completed final settlement payment to Ocado Group with no remaining obligations

Closing net debt of $150 million. Fresh, fully underwritten $500 million 5 year bank facilities secured

1. Final Ocado settlement payment Q2 2025

Q&A

Key takeaways

01 Massive under-penetrated market driven by megatrends

02 Adapting to uncertainty by executing on our growth strategy

03 Innovation remains core

04 Multiple ways to win

05 Positioned for long-term value creation

Appendix

Presentation of adjusted EBITDA[1] breakdown

	Second quarter		First half	
USD million	**2025**	**2024**	**2025**	**2024**
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
EBITDA[1]	**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 EBITDA[1]	**63.7**	**75.1**	**84.8**	**138.4**
Total revenue and other operating income	133.9	154.2	219.9	292.3
EBITDA margin[1]	**32.0%**	**51.8%**	**29.3%**	**48.9%**
Adjusted EBITDA margin[1]	**47.6%**	**48.7%**	**38.6%**	**47.3%**

1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q2 2025 report
2. Reference is made to the reconciliation of the adjustments in connection with the transformation project commenced in the period in the Q2 2025 report