

Quarterly update

Q3 2025

Highlights for the quarter

Revenue and order intake development

- Revenue was USD 139.0 million, up 3.7% QoQ, consistent with the trend observed in Q2, down 3.6% YoY
- Order intake² was USD 152.4 million, stable QoQ, up 5.9% YoY

Margin development

- Gross margin of 73.1%, up 4.3 p.p. QoQ. Q2 was impacted by USD 8.5 million one-time write-down related to the B1 Robot. Excluding this, gross margin remained robust sequentially and YoY
- Strong adjusted EBITDA margin of 47.1%, flat QoQ and YoY, reflecting continued cost discipline

Cash flow

- Strong operating cash flow of USD 73.4 million (25.9), supported by robust customer collection and completion of the Ocado Group settlement payments

- Total liquidity of USD 497.9 million, comprising USD 347.9 million in cash and USD 150.0 million in available headroom under the current revolving credit facility. As announced in Q2 2025, AutoStore has secured commitments for new bank facilities totaling USD 500 million – to be completed and drawn before year-end
- Following refinancing, surplus cash will largely repay debt, while AutoStore retains prudent headroom through the new undrawn RCF

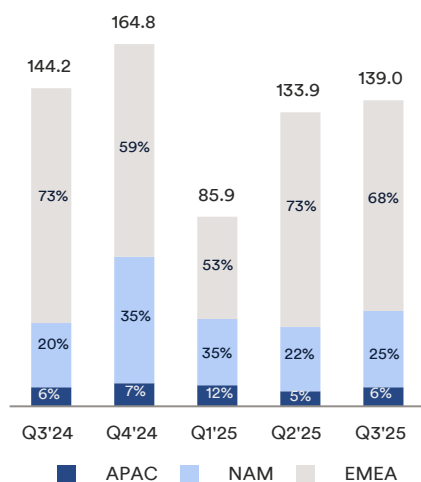
Corporate developments

- Launched seven new products as part of the bi-annual product release, including AutoCase for automated case handling and FlexBins for mixed bin sizes and up to 15% higher storage density
- Established partnership with Veloq, a complete end-to-end grocery automation solution provider

USD million	Third quarter			YTD		
	2025	2024	Δ in %	2025	2024	Δ in %
Revenue	139.0	144.2	-3.6%	358.9	436.5	-17.8%
Gross profit	101.7	106.0	-4.1%	257.4	319.5	-19.4%
Gross margin (%)	73.1%	73.5%	-0.4 p.p.	71.7%	73.2%	-1.5 p.p.
EBIT	48.6	54.0	-9.8%	84.3	162.8	-48.2%
Adjusted EBITDA ¹	65.5	67.5	-2.9%	150.3	205.9	-27.0%
Adjusted EBITDA margin ¹ (%)	47.1%	46.8%	0.3 p.p.	41.9%	47.2%	-5.3 p.p.
Adjusted EBIT ¹	53.8	59.1	-8.8%	119.4	183.3	-34.9%
Adjusted EBIT margin ¹ (%)	38.7%	40.9%	-2.2 p.p.	33.3%	42.0%	-8.7 p.p.
Cash flow conversion ¹ (%)	75.9%	82.4%	-6.5 p.p.	71.1%	78.8%	-7.7 p.p.
Order intake ²	152.4	143.9	5.9%	443.9	468.3	-5.2%

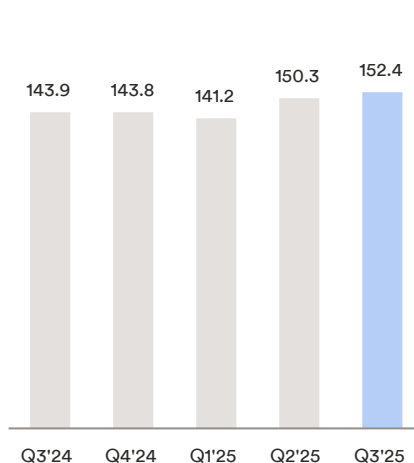
Revenue by region

USD million



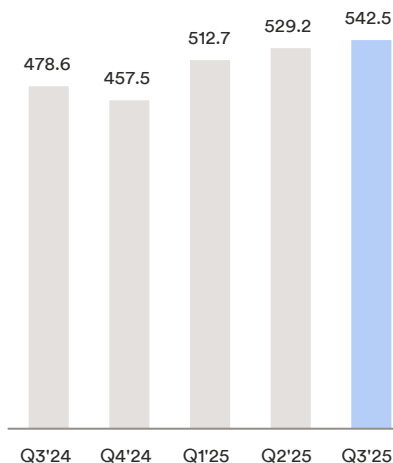
Order intake²

USD million



Order backlog³ development

USD million



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

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 Q3, we delivered revenue of USD 139.0 million, maintaining the stable sequential trend from Q2. Adjusting for currency effects, revenue was down 7.4% year-over-year. Order intake reached USD 152.4 million, sequentially stable, and bringing the backlog to USD 542.5 million. Excluding currency translation effects, order intake was down 6.3% year-over-year.

As we look at order intake across the sectors we serve, we are encouraged by the steady recovery in the apparel and sport vertical, though it remains below historical levels. Performance continues to be underpinned by resilient demand from our industrial, healthcare and 3PL segments, highlighting the strength and relevance of our offering in today's market. Notably, 55% of Q3 order intake came from existing customers, alongside the addition of approximately 50 new end customers. This sustained engagement reinforces our confidence in a gradual recovery in market conditions and shorter conversion cycles as customer sentiment improves.

Financial discipline remains a priority. Gross margin held steady at 73.1% (73.5%), while the adjusted EBITDA margin of 47.1% (46.8%) demonstrates our continued focus on cost management and operational efficiency. Cash flow conversion was strong at 75.9%, reflecting disciplined execution and the resilience of our model.

Accelerating innovation with the Fall 2025 product launch

We remain fully committed to our clear and consistent strategy: driving innovation and expanding into new growth areas to strengthen our long-term position. In October, we had our Fall 2025 product announcement, which included seven new products and features designed to expand system capabilities and simplify deployment.

We have developed the new products in close collaboration with our customers and partners. Each addresses real-world operational challenges and opens new markets and use cases. Importantly, they bring adjacent processes and workflows into the cube, enabling capabilities we previously could not offer. Highlights include:

- AutoCase, which unifies case and piece handling in a single automated flow, reducing manual effort, streamlining fulfillment
- FlexBins, enables mixed bin sizes within a single grid, boosting storage density by up to 15% and unlocking new workflows such as order consolidation and buffering

Together these innovations enhance the overall value proposition and strengthen AutoStore's position as the preferred automation provider for businesses seeking greater flexibility, efficiency, and scalability, whilst also accelerating deployment.

Early interest in AutoCase and FlexBins has been strong, reflecting a positive market response to our latest innovations.



Expanding our partner network

In October, we also formalized a global partnership with Veloq, an AI-powered grocery automation provider. The collaboration combines our respective technologies to support more efficient and reliable fulfillment in a segment where speed and delivery precision are essential.

Positioned for long-term growth

We remain confident in the long-term potential of warehouse automation. In recent months, we have seen an improvement in customer engagement compared to the elevated uncertainty earlier this year. With AS/RS market penetration still at only ~20%, the opportunity ahead is substantial. AutoStore is well-positioned to capture this growth by executing on our strategy and delivering solutions that meet evolving customer needs, including new commercial models like AutoStore-as-a-Service (ASaaS), which offer greater flexibility and scalability. While there were no new ASaaS deals this quarter, we continue to see interest in this model among customers where it fits their operational and financial priorities. By leveraging our core strengths, superior product value, a strong partner network, and relationships with ~1,250 end customers, we aim to gain market share by consistently delivering the best solutions to our customers.

Mats Hovland Vikse, CEO

Financial developments²

Results for the period

AutoStore reported total revenue of USD 139.0 million in Q3 2025 – showing sequential growth of 3.7% (133.9), while declining 3.6% YoY (144.2).

Cost of materials amounted to USD 37.4 million (38.3) and the gross profit was USD 101.7 million (106.0). With a gross margin of 73.1% versus 73.5% in the same period last year, AutoStore maintained a stable margin performance, underlined by consistent operational efficiency.

Employee benefit expenses amounted to USD 20.8 million (19.8). Excluding option costs for both comparable periods, the cost was USD 20.6 million in Q3 2025 versus USD 21.1 million in Q3 2024. Other operating expenses were USD 15.6 million in this period compared to USD 17.4 million in Q3 2024, with the reduction reflecting cost discipline measures and impact from the transformation project initiated in Q2 2025.

EBITDA¹ totaled USD 65.3 million (68.8), which corresponded to an EBITDA margin¹ of 47.0% (47.7%). Adjusted EBITDA¹ and the adjusted EBITDA margin¹ were USD 65.5 million (67.5) and 47.1% (46.8%), respectively.

AutoStore reported USD 5.0 million (4.6) in depreciation of tangible assets and leases and USD 11.1 million (10.2) 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.

EBIT¹ was USD 48.6 million (54.0), while adjusted EBIT¹ totaled USD 53.8 million (59.1).

Finance income in the period was USD 2.0 million (2.8), while finance expense was USD 8.0 million (11.3). Finance expense mainly consisted of interest expenses on the group's long-term debt and a financial cost element related to the settlement with Ocado Group (not present in the current quarter). Net foreign exchange losses were USD 1.2 million (7.4), mainly related to translation of the group's long-term debt.

The profit before tax was USD 41.5 million (38.1), which resulted in a tax expense of USD 9.2 million (6.9). The profit after tax was USD 32.2 million (31.1).

Cash flow

Cash flow from operating activities in Q3 2025 was USD 73.4 million (25.9). The YoY development was primarily driven by robust customer collection and completion of the Ocado Group settlement payments. On the other hand, the current quarter was impacted by cash outflows related to the transformation initiatives undertaken in Q2 2025.

Cash outflow from investing activities amounted to USD 13.8 million (9.2). These comprised of USD 4.8 million (3.0) from purchases of property, plant and equipment. Additionally, cash outflow of USD 11.0 million (8.9) related to development expenditures and purchase of intangible assets (patents). These investments 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 9.5 million (11.1). This primarily consisted of interest payments totaling USD 6.6 million (7.7), mainly related to the group's long-term debt, which decreased in the current period due to lower interest rates. Additionally, financing activities included higher payments on the group's lease commitments due to additional lease agreements in 2024, impacting the current period.

Cash was also affected by the translation of cash held in other currencies to USD. The group held USD 347.9 million in cash as of September 30, 2025, up from USD 279.7 million as of September 30, 2024 and up from USD 296.1 million as of December 31, 2024.

Financial position

The group's total assets as of September 30, 2025 were USD 2,233.7 million, up from USD 2,026.0 million as of December 31, 2024. The main changes from year-end in non-current assets were primarily driven by currency translation effects in goodwill (USD 1,082.2 million from USD 953.0 million) and intangible assets (USD 495.5 million from USD 436.5 million).

Current assets remained relatively stable, increasing to USD 546.9 million (534.6), driven by a reduction in trade receivables and a corresponding increase in cash balances. Total liquidity amounted to USD 497.9 million, consisting of cash reserves and a USD 150.0 million headroom on the current revolving credit facility.

Equity increased to USD 1,503.9 million as of September 30, 2025 from USD 1,284.0 million as of year-end. Movement in equity was impacted by the result in the period together with positive translation effects resulting from converting the financial results and positions of subsidiaries and the parent company from other currencies into USD.

Total non-current liabilities increased to USD 600.7 million (549.2) as of September 30, 2025, mainly due to currency translation effects on the group's long-term debt and tax liabilities.

Furthermore, current liabilities reduced to USD 129.0 million (192.8), particularly following the reduction in settlement liabilities to Ocado Group (no remaining obligations and no liabilities present as of September 30, 2025).

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

² All subsequent numbers in parentheses refer to comparative figures for the same period last year, except for balance sheet items ("Financial position").

Corporate developments

In October 2025, AutoStore introduced a suite of new technologies as part of its bi-annual product launch, one of the most comprehensive in the company's history. Among the highlights are AutoCase, which unifies case and piece handling into a single automated flow to reduce manual effort and streamline fulfillment, and FlexBins, which supports mixed bin sizes within a single grid, increasing storage density by up to 15% and enabling new workflows such as order consolidation and buffering. These innovations reflect AutoStore's continued commitment to expanding system capabilities and simplifying deployment. For more information on the latest launch, read more [here](#).

AutoStore formalized a global partnership with Veloq, a complete end-to-end grocery automation solution provider within the Rohlik Group. Veloq brings deep industry expertise and a proprietary AI-native platform designed specifically for online grocery fulfillment. The collaboration integrates AutoStore's technology with Veloq's software, enabling retailers to achieve faster, more accurate, and scalable operations. Its performance metrics include 30-minute order-to-route times and 94% on-time delivery.

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.

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.

Appendices

This report presents the financial results for AutoStore Holdings Ltd. for the third quarter of 2025. The same accounting policies and measurement principles as presented in the Annual Report for 2024 have been used when preparing this quarter's presented results. The report does not meet the requirements of IAS 34 Interim Financial Reporting and the figures are unaudited.

Interim condensed consolidated statement of profit/loss for the period

	Third quarter		YTD	
USD million	2025	2024	2025	2024
Revenue and other operating income	139.0	144.2	358.9	436.5
Total revenue and other operating income	139.0	144.2	358.9	436.5
Cost of materials	-37.4	-38.3	-101.5	-117.1
Employee benefit expenses	-20.8	-19.8	-76.3	-55.4
Other operating expenses	-15.6	-17.4	-51.2	-52.4
Depreciation	-5.0	-4.6	-13.9	-11.6
Amortization of intangible assets	-11.1	-10.2	-31.1	-37.3
Impairment	-0.5	-	-0.5	-
Operating profit/loss	48.6	54.0	84.3	162.8
Finance income	2.0	2.8	6.1	7.5
Finance expense	-8.0	-11.3	-25.5	-38.0
Foreign exchange gains/(losses)	-1.2	-7.4	-12.5	-10.7
Profit/loss before tax	41.5	38.1	52.4	121.6
Income tax expense	-9.2	-6.9	-11.5	-25.2
Profit/loss for the period	32.2	31.1	40.9	96.4

Interim condensed consolidated statement of cash flow

	Third quarter		YTD	
	2025	2024	2025	2024
<i>USD million</i>				
Cash flow from operating activities				
Profit/(loss) before tax	41.5	38.1	52.4	121.7
<i>Adjustment to reconcile profit/(loss) before tax to net cash flow</i>				
Depreciation, amortization and impairment	16.7	14.8	45.5	48.9
Share-based payment expense	0.7	0.6	2.9	1.5
Finance income	-2.0	-2.8	-6.1	-7.5
Finance costs	8.0	11.3	25.5	38.0
Foreign exchange gains/(losses)	1.2	7.4	12.5	10.7
<i>Working capital adjustments</i>				
Change in inventories	4.1	-5.9	-2.7	-13.0
Change in trade and other receivables	18.9	-7.0	42.5	-12.0
Change in trade and other payables	-0.2	2.6	-6.2	0.8
Changes in provisions and other current liabilities	-14.1	-31.8	-57.5	-89.6
<i>Other items</i>				
Tax paid	-1.3	-1.3	-9.8	-4.1
Net cash flow from operating activities	73.4	25.9	99.1	95.3
Cash flow from investing activities				
Purchase of property, plant and equipment	-4.8	-3.0	-10.9	-14.0
Purchase of intangible assets	-2.9	-2.6	-9.1	-7.5
Development expenditures	-8.1	-6.3	-23.5	-22.1
Interest received	2.0	2.6	6.0	7.3
Net cash flow from investing activities	-13.8	-9.2	-37.5	-36.4
Cash flow from financing activities				
Proceeds from sale of treasury shares	0.5	0.0	0.5	0.0
Payments of principal for the lease liability	-2.4	-2.2	-6.9	-5.9
Payments of interest for the lease liability	-1.0	-1.2	-3.0	-2.8
Interest paid	-6.6	-7.7	-19.9	-24.2
Net cash flow from financing activities	-9.5	-11.1	-29.3	-32.9
Net change in cash	50.1	5.6	32.2	26.1
Effect of change in exchange rate	-1.9	4.8	19.6	0.3
Cash, beginning of period	299.7	269.3	296.1	253.3
Cash, end of period	347.9	279.7	347.9	279.7

Interim condensed consolidated statement of financial position

USD million	30.09.2025	31.12.2024
ASSETS		
Non-current assets		
Property, plant and equipment	46.8	36.8
Right-of-use assets	55.0	57.5
Goodwill	1,082.2	953.0
Intangible assets	495.5	436.5
Deferred tax assets	2.1	1.8
Other non-current assets	5.3	5.6
Total non-current assets	1,686.8	1,491.4
Current assets		
Inventories	90.0	87.3
Trade receivables	85.7	135.7
Other receivables	23.4	15.6
Cash	347.9	296.1
Total current assets	546.9	534.6
TOTAL ASSETS	2,233.7	2,026.0
EQUITY AND LIABILITIES		
Equity		
Share capital	34.3	34.3
Share premium	1,154.6	1,154.6
Treasury shares	-0.7	-0.7
Other equity	315.8	95.9
Total equity	1,503.9	1,284.0
Non-current liabilities		
Non-current interest-bearing liabilities	452.3	418.4
Non-current lease liabilities	48.4	51.3
Deferred tax liabilities	92.7	72.2
Non-current provisions	7.3	7.3
Total non-current liabilities	600.7	549.2
Current liabilities		
Trade and other payables	42.5	48.7
Other current liabilities	16.2	77.4
Lease liabilities	12.8	11.7
Income tax payable	48.0	47.4
Provisions	9.6	7.6
Total current liabilities	129.0	192.8
Total liabilities	729.8	742.0
TOTAL EQUITY AND LIABILITIES	2,233.7	2,026.0

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.

For more information on the descriptions and definitions of the APMs used in this report, reference is made to the Annual Report of 2024.

Adjusted EBITDA¹

USD million	Third quarter		YTD	
	2025	2024	2025	2024
Profit/loss for the period	32.2	31.1	40.9	96.4
Income tax	9.2	6.9	11.5	25.2
Net financial items	7.2	15.9	31.9	41.1
EBIT	48.6	54.0	84.3	162.8
Depreciation	5.0	4.6	13.9	11.6
Amortization of intangible assets	11.1	10.2	31.1	37.3
Impairment	0.5	-	0.5	-
EBITDA¹	65.3	68.8	129.8	211.7
Ocado Group litigation costs	-	-	-	0.4
Option costs	0.2	-1.3	1.5	-6.2
Transformation costs ²	-	-	19.0	-
Total adjustments	0.2	-1.3	20.5	-5.8
Adjusted EBITDA¹	65.5	67.5	150.3	205.9
Total revenue and other operating income	139.0	144.2	358.9	436.5
EBITDA margin¹	47.0%	47.7%	36.2%	48.5%
Adjusted EBITDA margin¹	47.1%	46.8%	41.9%	47.2%

Adjusted EBIT¹

USD million	Third quarter		YTD	
	2025	2024	2025	2024
EBIT	48.6	54.0	84.3	162.8
Ocado Group litigation costs	-	-	-	0.4
Option costs	0.2	-1.3	1.5	-6.2
Transformation costs ²	-	-	19.0	-
PPA amortization	5.0	6.4	14.6	26.3
Total adjustments	5.2	5.1	35.1	20.5
Adjusted EBIT¹	53.8	59.1	119.4	183.3
Total revenue and other operating income	139.0	144.2	358.9	436.5
EBIT margin¹	35.0%	37.4%	23.5%	37.3%
Adjusted EBIT margin¹	38.7%	40.9%	33.3%	42.0%

¹ Reference is made to explanations on the adjustments on the following page.

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

Adjustments

Ocado Group litigation	These comprise costs incurred in connection with the Ocado Group litigation, ie. costs linked to the company's use of external legal counsel and costs related to settlement of all claims between the parties. Adjustments only cover the litigation with Ocado Group, including costs connected to the settlement and associated legal fees. The company has assessed the adjustment item to be outside the normal course of the company's business, based on historical events. The liability matured on June 30, 2025, and there are no remaining obligations going forward.
Options	These comprise costs incurred in connection with the group's stock option schemes. The expenses are due to vesting and change in social security tax as a consequence of the development in the value of the underlying shares. The company has deemed these costs to constitute an adjustment item in terms of their nature and size.
Transformation project	These comprise costs associated with the commencement of the transformation project executed by the company 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.

AutoStore Holdings Ltd.

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