

# Q1

# 2026

Financial Results | April 23, 2026



## Disclaimer

Certain statements included in this presentation includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances.

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

**01** Highlights of the quarter  
& business update

---

**02** Financials

---

**03** Q&A

---

# Q1 2026 overview

Positive start to the year

## Financial overview

- Revenue \$165.8 million, +92.9% YoY
- Order intake \$179.4 million, +27.0% YoY
- Gross margin of 72.7%, -1.3p.p. YoY
- Adj. EBITDA<sup>1</sup> margin 44.0%, +19.5p.p. YoY

## Business overview

- 2026 Spring product announcement continues to strengthen AutoStore's value proposition and performance with a new software platform and accelerated AI capabilities

1. Adj. 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 Q1 2026 report

# The Intelligent Fulfillment solution

Global scale and leading position in the warehouse automation market

## Scaled and global platform

|                      |                |
|----------------------|----------------|
| Countries            | <b>65</b>      |
| Robots <sup>1</sup>  | <b>~89,000</b> |
| Systems <sup>1</sup> | <b>~1,950</b>  |
| R&D FTE <sup>2</sup> | <b>254</b>     |

## Customers and partners

|  |  |
|--|--|
| Partners                                       | <b>23</b>                                  |
| Certified sales representatives                | <b>~3,000</b>                              |
| Unique customers                               | <b>~1,300</b>                              |
| Customer payback period                        | <b>1-3 years</b>                           |
| Broad exposure to all end markets <sup>3</sup> | <b>~55%</b><br>Sales to existing customers |

## Superior financial profile

|                                 |               |
|---------------------------------|---------------|
| FY 2025 revenue                 | <b>\$539m</b> |
| Gross margin LTM                | <b>72%</b>    |
| Adj. EBITDA margin LTM          | <b>45%</b>    |
| FCF conversion <sup>4</sup> LTM | <b>79%</b>    |








































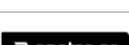










1. As per end of Q1 2026, includes installed base and backlog

2. As per end of Q1 2026

3. Historical average (2021 – Q1'26)

4. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

# Opportunities for expansion across a wide range of end-markets

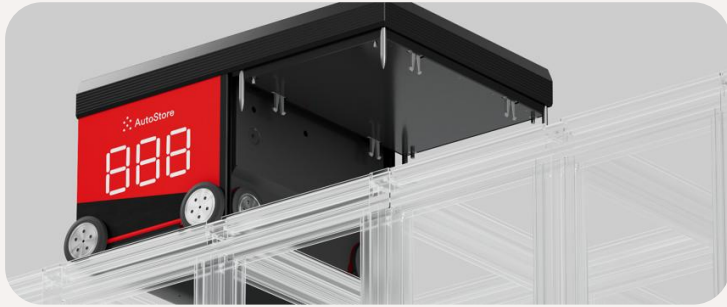
| End-market  | # of systems <sup>1</sup> | 2025 share of revenue | Selected blue-chip customers  |
|---|---------------------------|-----------------------|---|
|  Apparel / Sports accessories | ~ 280                     | 17%                   |    <b>Lids</b>  <b>XXL</b>  <b>DICK'S SPORTING GOODS</b>   |
|  Industrials <sup>2</sup>     | ~ 630                     | 23%                   | <b>SIEMENS</b> <b>YKK</b> <b>TOYOTA</b> <b>ABB</b>  <b>BOSCH</b> <b>3M</b> <b>CAT</b> <br>FANUC PERTRONICS LTD MATERIAL HANDLING JOHN DEERE   |
|  3PL                          | ~ 220                     | 10%                   |      <b>KUEHNE+NAGEL</b>  <b>LOGISTICS</b> <b>DSV</b>      |
|  Other retail <sup>3</sup>    | ~ 200                     | 13%                   | <b>chewy</b>  <b>coupang</b> <b>SSG.COM</b> <b>Kid</b>  <b>thansen</b>  |
|  Grocery                      | ~ 150                     | 7%                    |     <b>MENY</b>  <b>MART</b> <b>ASDA</b>                   |
|  Automotive                  | ~ 160                     | 10%                   |  <b>Continental</b>  <b>AGCO</b>   <b>POLARIS</b><br>Your Agriculture Company   |
|  Healthcare                 | ~ 190                     | 6%                    | <b>Johnson&amp;Johnson</b>   <b>MEDLINE</b>  <b>Osaki</b>    |
|  Luxury & Personal Care     | ~ 50                      | 6%                    | <b>GUCCI</b> <b>LONGINES</b> <b>ETON</b> <b>MANOR*</b> <b>SHISEIDO</b>  <b>matas</b>   |
|  Consumer electronics       | ~ 70                      | 8%                    |   <b>OLYMPUS</b>  <b>POWER</b>    <b>SATURN</b>   |

1. As per end of Q1 2026, 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

# AutoStore product strategy



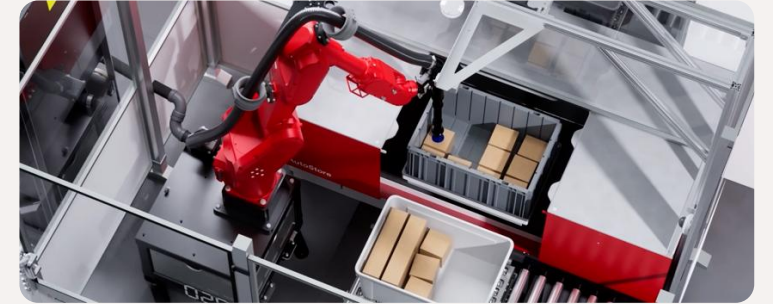
## 01 Optimize the cube

Optimize the cube to unlock additional value to customers and staying ahead



## 02 Expand core capabilities

Grow the existing capabilities of our system to encompass new applications

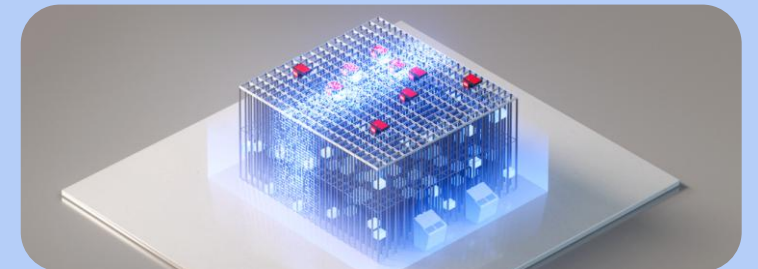


## 03 Add on new capabilities

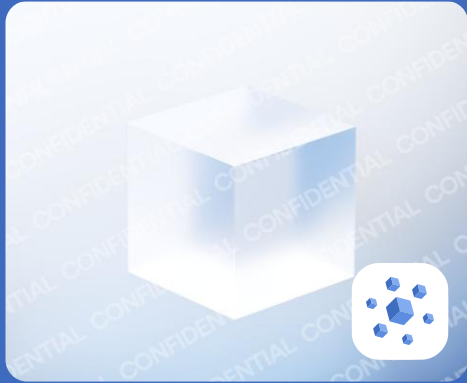
Leverage the cube platform to solve new use cases and expand into adjacencies

## 04 AutoStore software platform

Bringing together data and services across the customer journey in one platform to enable AI optimizations



# AI and data focused Spring product announcement

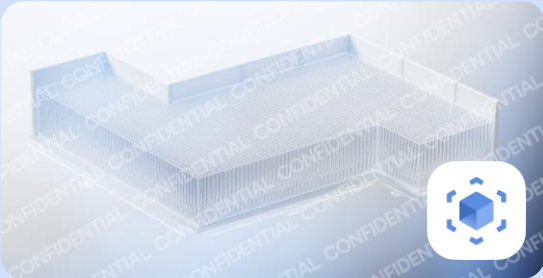


## CubeVerse™ Platform

A unified cloud and data platform that connects AutoStore applications, AI capabilities, and partner integrations into a single ecosystem for faster deployments, scalability, and continuous optimization.

## AutoStore Intelligence™

An AI layer embedded in CubeVerse that uses proprietary models to optimize operations, predict issues, and deliver measurable performance improvements across the automation lifecycle.



## Introducing CubeStudio™

Cloud-based design and simulation environment within CubeVerse that accelerates system validation and collaboration, reducing design cycles.



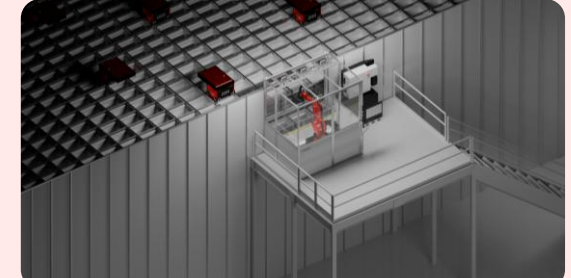
## AutoStore Intelligence™ in CubeAnalytics™

Uses AI to surface key issues and patterns automatically, evolving from reporting into an intelligent, interpretive system.



## AutoStore Intelligence™ in CubeControl™

Boost to system throughput from AI that personalizes the optimal configuration of large and robot dense grids.



## VersaAI™ - Automated Order Preparing & Consolidation

Robotic piece picking to automate order preparation, order consolidation and order staging enhancing the overall utilization of AutoStore system.

# Q1: Financials



# Q1 key financial overview

Continued momentum and a strong start to the year

**\$166m**

Revenue -7.8% QoQ and +92.9% YoY

**73%**

Gross margin -1.0p.p. QoQ and -1.3p.p YoY

**44%**

Adj. EBITDA margin<sup>1</sup> +0.7p.p. QoQ and +19.5p.p. YoY

**82%**

Cash conversion<sup>2</sup>

**\$179m**

Order intake -7.6% QoQ and +27.0% YoY

**\$571m**

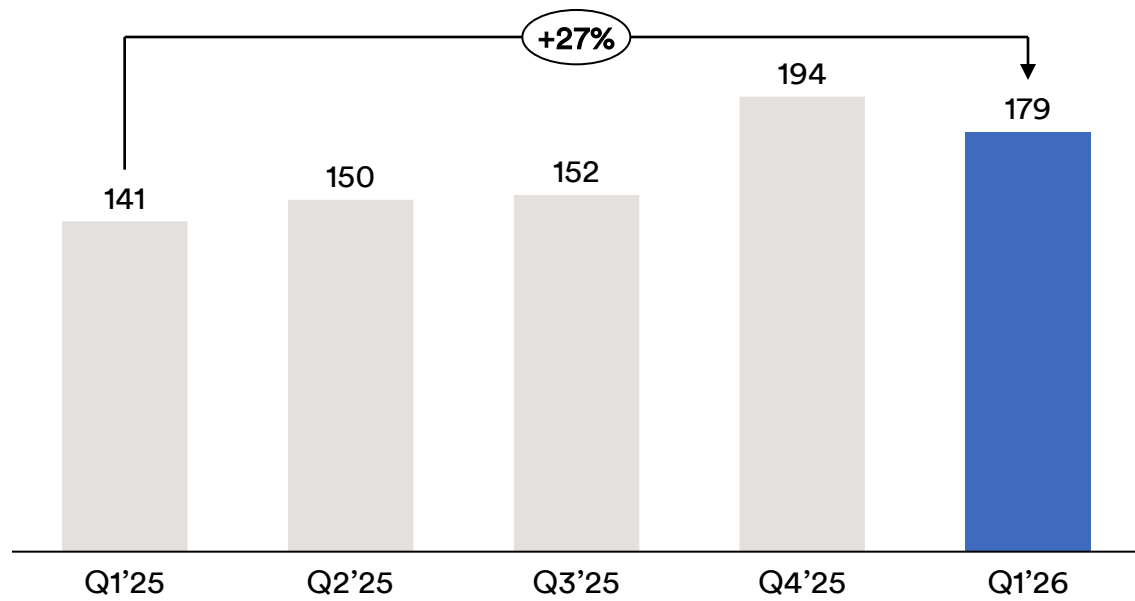
Order backlog +2% QoQ and +11% YoY

1. Adj. 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 Q1 2026 report

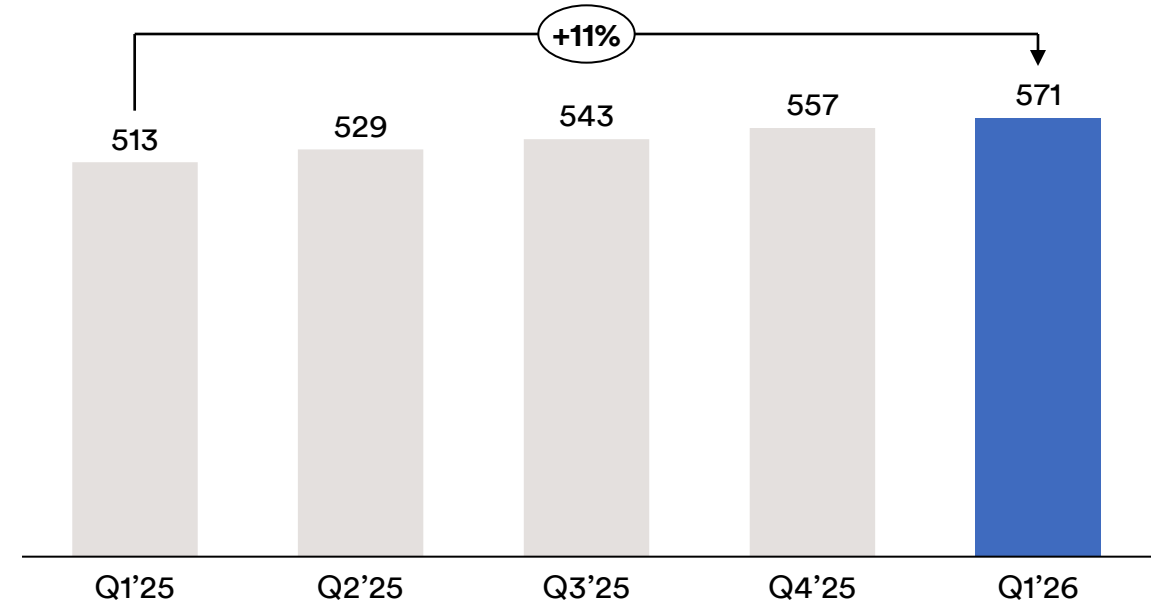
2. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

# Solid order intake and backlog

**Order intake** (\$ million)

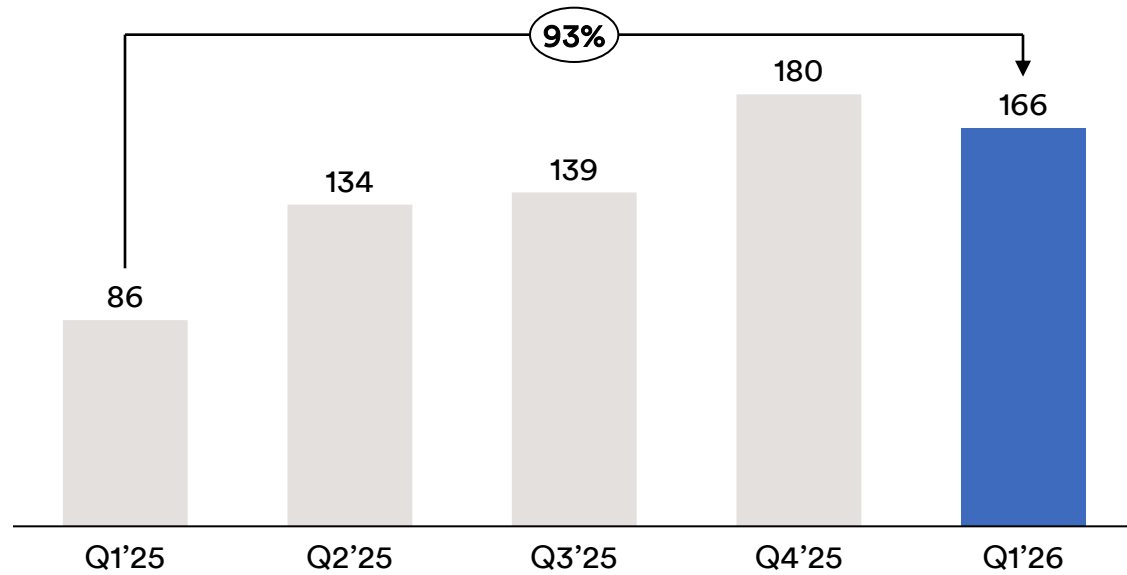


**Order backlog** (\$ million)

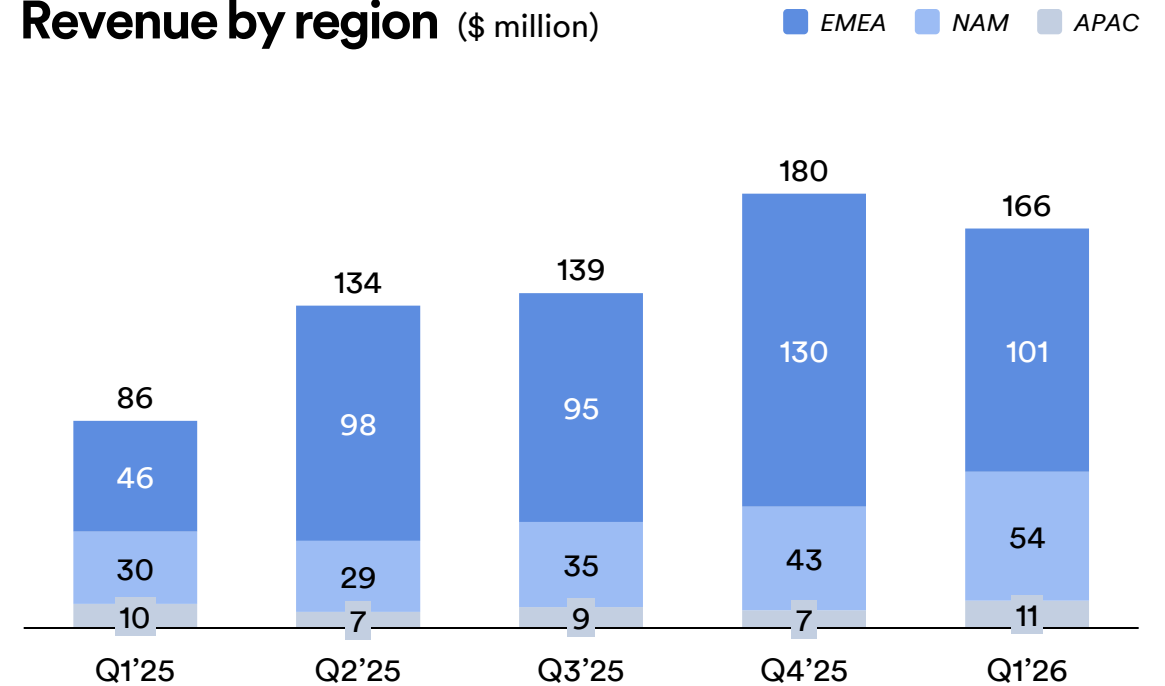


# Revenue supported by solid conversion

Revenue (\$ million)



Revenue by region (\$ million)

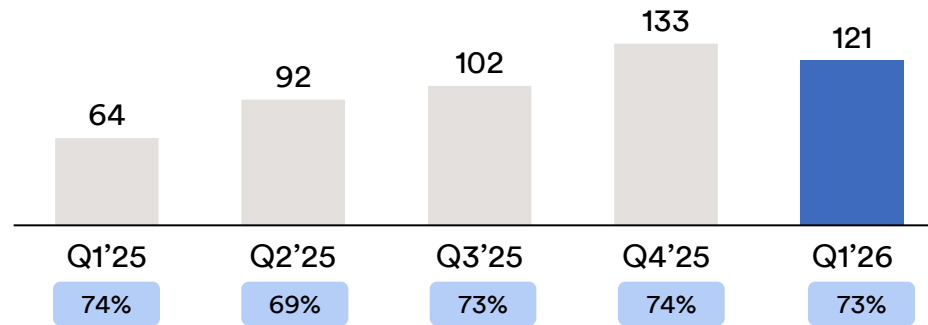


# Continued strong profitability

## Sustainable gross margin

Gross profit (\$ million)

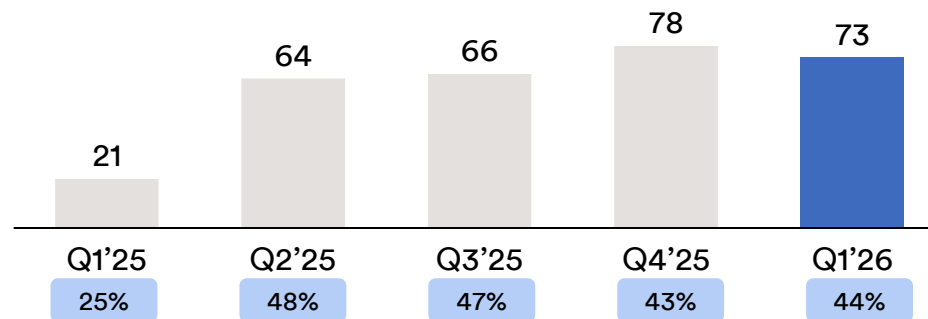
Gross margin



## Adj. EBITDA margin<sup>1</sup>

Adj. EBITDA (\$ million)

Adj. EBITDA margin



## Gross margin

- Solid gross margin driven by operational excellence
- Better positioned to manage raw material price volatility than in prior cycles, supported by supplier diversification

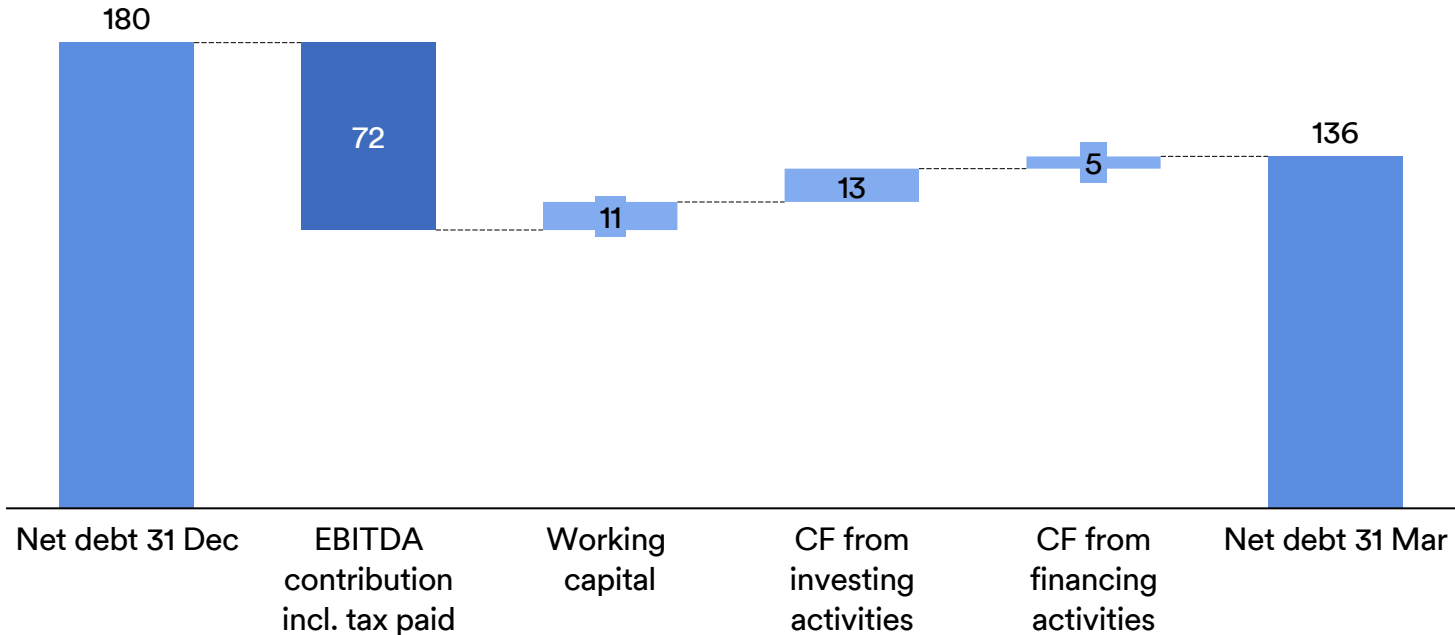
## Adj. EBITDA margin<sup>1</sup>

- Adj. EBITDA margin<sup>1</sup> reflects efficient business model
- Investments in new strategy coming through in results

<sup>1</sup> Adj. 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 Q1 2026 report

# Strong balance sheet with net debt ratio of 0.5x

**Movement in net debt from Q4'25 to Q1'26** (\$ million)



## Observations

- \$44.1 million revolving credit facility repaid in the quarter using cash generated by the business
- Significant liquidity headroom with \$327 million undrawn revolving credit facility and \$84 million in cash
- Net debt ratio<sup>1</sup> of 0.5x

1. Net debt ratio is defined as interest-bearing debt incl. lease liabilities, less cash, divided by last-twelve months adjusted EBITDA

# Q&A



# Key takeaways

- 01** Massive under-penetrated market driven by megatrends
- 02** Investing in - and executing on - our growth strategy
- 03** Multiple ways to win
- 04** Innovation remains core
- 05** Strong cash generation and financial position

# Appendix



# Presentation of Adj. EBITDA<sup>1</sup> breakdown

| <i>USD million</i>                       | First quarter |              |
|--|---------------|--------------|
|  | 2026          | 2025         |
| <b>Profit/loss for the period</b>        | <b>40.5</b>   | <b>-2.7</b>  |
| Income tax                               | 9.8           | -0.7         |
| Net financial items                      | 2.8           | 11.2         |
| <b>EBIT</b>                              | <b>53.1</b>   | <b>7.8</b>   |
| Depreciation                             | 5.0           | 4.3          |
| Amortization of intangible assets        | 12.5          | 9.5          |
| <b>EBITDA<sup>1</sup></b>                | <b>70.6</b>   | <b>21.7</b>  |
| Option costs                             | 1.9           | -0.6         |
| ERP system implementation costs          | 0.4           | -            |
| <b>Total adjustments</b>                 | <b>2.3</b>    | <b>-0.6</b>  |
| <b>Adj.EBITDA<sup>1</sup></b>            | <b>72.9</b>   | <b>21.1</b>  |
| Total revenue and other operating income | <b>165.8</b>  | <b>85.9</b>  |
| <b>EBITDA margin<sup>1</sup></b>         | <b>42.6%</b>  | <b>25.2%</b> |
| <b>Adj.EBITDA margin<sup>1</sup></b>     | <b>44.0%</b>  | <b>24.5%</b> |

1. Adj. 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 Q1 2026 report