

# Quarterly update

Q1 2026

# Highlights for the quarter

## Revenue and order intake development

- Revenue in Q1 2026 was USD 165.8 million, down 7.8% QoQ and up 92.9% YoY compared to the unusually weak Q1 2025
- Order intake amounted to USD 179.4 million, down 7.6% QoQ from a strong Q4 2025 and up 27.0% YoY, supported by gradually improving customer activity

## Margin development

- Gross margin remained robust at 72.7%, down 1.0 p.p. QoQ and 1.3 p.p. YoY
- Adjusted EBITDA margin<sup>1</sup> of 44.0%, up 0.7 p.p. QoQ and 19.5 p.p. YoY, with the YoY development reflecting an improved revenue level compared to the unusually weak Q1 2025

## Cash flow

- Strong operating cash flow of USD 61.1 million (0.1), supported by the EBITDA contribution
- Total liquidity of USD 411.0 million, comprising USD 84.0 million in cash and a USD 327.0 million headroom on the current revolving credit facility

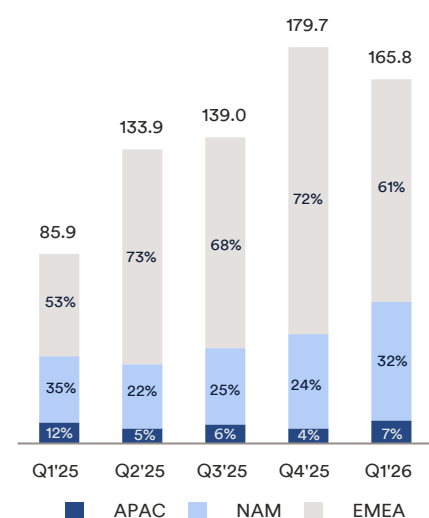
## Corporate developments

- In March 2026, AutoStore introduced six new products and platform capabilities as part of its Spring product announcement, including CubeVerse and AutoStore Intelligence, strengthening cloud software, connecting data and AI capabilities. Read more [here](#)

USD million	First quarter		
	2026	2025	Δ in %
Revenue	165.8	85.9	92.9%
Gross profit	120.6	63.6	89.7%
Gross margin (%)	72.7%	74.0%	-1.3 p.p.
EBIT	53.1	7.8	580.7%
Adjusted EBITDA <sup>1</sup>	72.9	21.1	246.2%
Adjusted EBITDA margin <sup>1</sup> (%)	44.0%	24.5%	19.5 p.p.
Adjusted EBIT <sup>1</sup>	60.6	11.8	413.5%
Adjusted EBIT margin <sup>1</sup> (%)	36.6%	13.8%	22.8 p.p.
Cash flow conversion <sup>1</sup> (%)	81.9%	45.9%	36 p.p.
Net debt ratio <sup>4</sup>	0.5x	1.1x	-0.6x
Order intake <sup>2</sup>	179.4	141.2	27.0%

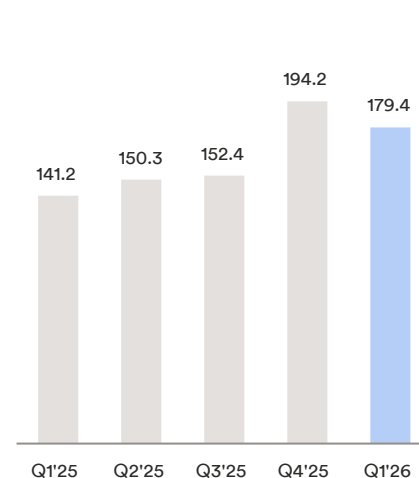
## Revenue by region

USD million



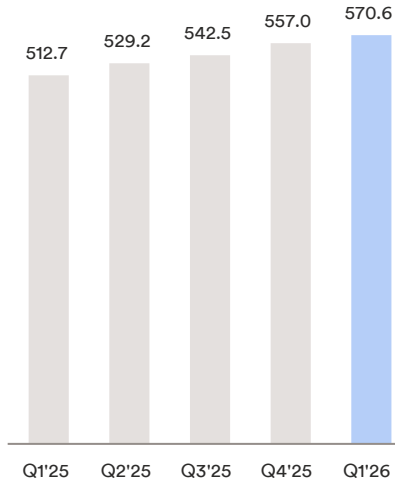
## Order intake<sup>2</sup>

USD million



## Order backlog<sup>3</sup> development

USD million



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

<sup>2</sup> 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.

<sup>3</sup> 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 upon shipment or over time, depending on the applicable revenue recognition model.

<sup>4</sup> Net debt ratio is defined as interest-bearing debt incl. lease liabilities, less cash, divided by last-twelve months adjusted EBITDA<sup>1</sup>.

# Letter from the CEO

AutoStore has delivered a positive start to 2026. Revenue in the quarter amounted to USD 165.8 million, while order intake reached USD 179.4 million. Gross margin and adjusted EBITDA margin remained robust at 72.7% and 44.0%, respectively. Cash flow conversion was 81.9%, underscoring the strength of our highly cash generative business model.

Over the last four quarters, we have experienced a gradual improvement in activity, and in Q1, customers expressed growing confidence and a clearer understanding of their long-term automation needs. In the current geopolitical landscape, this increasingly reflects a growing emphasis on resilient supply chains. Whilst market volatility persists, momentum remained strong across several segments, including retail, 3PL, and industrial with increased demand for high-throughput solutions.

This performance is the result of decisive actions taken over time. Our sharpened customer orientation has been complemented by commercial efforts centered around building deeper engagement with strategic customers, improved revenue conversion, and a disciplined focus on opportunities showing the highest impact.

## Managing geopolitical exposure and cost volatility

Recent developments in the Middle East and broader geopolitical tensions continue to contribute to volatility in global energy and raw material markets, including aluminum. While these dynamics remain outside our control, AutoStore is structurally better positioned today to manage such volatility than in previous cycles.

Since the pandemic years, we have deliberately evolved our operational playbook. With a highly standardized product set and a diversified supplier base, we are more resilient to input cost volatility and short-term fluctuations in aluminum prices.

## Accelerating innovation with our Spring 2026 platform launch

With the launch of the CubeVerse platform, AutoStore Intelligence, and four additional products and capabilities, our Spring 2026 announcement represents a meaningful step forward for AutoStore's technology platform.

We are building an AI-enabled platform that serves as the foundation for a growing portfolio of warehouse automation solutions. By using embedded AI at the platform level, customers can design, operate, and optimize their systems with greater insight and predictability. Together, these capabilities lower total cost of ownership, improve throughput, and enhance overall system performance. Early feedback from customers and partners has been encouraging, confirming that these innovations unlock new use cases and broaden our market opportunity.



## Positioned for long-term value creation

While quarter-on-quarter fluctuations are natural in our business, Q1 confirms that our value proposition – delivering strong returns across segments and use cases – continues to resonate strongly with customers. We remain confident in the long-term growth prospects of warehouse automation and in our ability to gain market share by consistently delivering best-in-class solutions and disciplined execution.

Mats Hovland Vikse, CEO

# Financial developments<sup>2</sup>

## Results for the period

AutoStore reported total revenue of USD 165.8 million (85.9), representing a year-over-year growth of 92.9%. Excluding currency effects, revenue increased by 83.0% year-over-year.

Cost of materials amounted to USD 45.2 million (22.4). Gross profit was USD 120.6 million (63.6), while the gross margin ended at 72.7% versus 74.0% in the same period last year.

Employee benefit expenses amounted to USD 30.5 million (23.2). Excluding option-related costs for both periods, employee benefit expenses were USD 28.6 million in Q1 2026 versus USD 23.8 million in Q1 2025. Other operating expenses ended at USD 19.4 million in this period compared to USD 18.7 million in Q1 2025. The increase across employee benefit expenses and other operating expenses reflects continued investments in longer-term growth initiatives.

EBITDA<sup>1</sup> totaled USD 70.6 million (21.7), which corresponded to an EBITDA margin<sup>1</sup> of 42.6% (25.2%). Adjusted EBITDA<sup>1</sup> and the adjusted EBITDA margin<sup>1</sup> were USD 72.9 million (21.1) and 44.0% (24.5%), respectively. The positive development in the margin resulted from the higher revenue in the current period.

AutoStore reported USD 5.0 million (4.3) in depreciation of tangible assets and leases and USD 12.5 million (9.5) 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.

EBIT<sup>1</sup> was USD 53.1 million (7.8), while adjusted EBIT<sup>1</sup> amounted to USD 60.6 million (11.8).

Finance income in the period was USD 0.4 million (2.0), while finance expense was USD 4.3 million (9.2). Finance expense mainly consisted of interest cost on the Group's external debt facilities. Net foreign exchange gains were USD 1.2 million in the current period versus a loss of USD 4.0 million in the comparative period.

The profit before tax was USD 50.3 million (-3.4), which resulted in a tax expense of USD 9.8 million compared to a tax benefit of USD 0.7 million in the comparative period. The profit after tax was USD 40.5 million (-2.7).

## Cash flow

Cash flow from operating activities amounted to USD 61.1 million (0.1). The year-over-year development was primarily driven by the stronger EBITDA contribution.

Cash outflow from investing activities amounted to USD 12.9 million (9.5), primarily driven by investments in intangible assets and development expenditures totaling USD 11.9 million (10.9), alongside USD 1.3 million (0.5) related to purchases of property, plant and equipment. These investments were partly offset by positive cash flows from interest on cash of USD 0.3 million (2.0).

Cash outflow from financing activities was USD 51.1 million (10.1). This development mainly resulted from the repayment of external debt facilities of USD 44.1 million and related interest payment totaling USD 3.8 million (6.8).

Cash was also affected by the translation of cash held in other currencies to USD. The Group held USD 84.0 million in cash as of March 31, 2026, down from USD 282.3 million as of March 31, 2025 and USD 90.1 million as of December 31, 2025.

## Financial position

The Group's total assets as of March 31, 2026 were USD 2,054.3 million, up from USD 1,999.6 million as of December 31, 2025. The main changes from year-end were driven by movements in non-current assets, primarily in goodwill and intangible assets. These increases were largely attributable to positive currency translation effects, with goodwill rising to USD 1,108.1 million (from USD 1,072.4 million) and intangible assets to USD 506.6 million (from USD 491.4 million).

Current assets remained relatively stable, ending at USD 326.6 million (323.2), with movement driven by an increase in trade receivables, offset by a reduction in inventory and cash balances.

Equity increased to USD 1,619.7 million as of March 31, 2026 from USD 1,532.1 million as of year-end. Changes in equity were impacted by allocation of 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 reduced to USD 304.3 million (341.1) as of March 31, 2026, mainly due to repayment of external debt facilities, hereunder the revolving credit facility (RCF). Current liabilities increased to USD 130.3 million (126.4), primarily reflecting higher employee-related provisions.

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

<sup>2</sup>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 March 2026, AutoStore announced six new products and capabilities as part of its Spring announcement, including the CubeVerse platform and AutoStore Intelligence.

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

AutoStore Intelligence is the AI layer embedded within CubeVerse, using proprietary models to optimize operations, predict issues, and deliver measurable performance improvements across the full automation lifecycle. Together, they give customers a platform that continuously adapts and improves with their needs.

Built on this foundation, four additional capabilities have been launched: CubeStudio for cloud-based design and simulation; AutoStore Intelligence in CubeAnalytics for intelligent issue detection and pattern recognition; AutoStore Intelligence in CubeControl for AI-driven throughput optimization; and VersaAI for robotic piece picking and automated order consolidation.

These new capabilities make AutoStore systems more efficient and easier to run. Customers can improve performance, handle more orders, and make better decisions, often using their existing setup without needing to invest in additional hardware. For further information, read more [here](#).

## Outlook

AutoStore continues to see resilient underlying market dynamics, supported by sustained customer engagement, a strong 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, uncertainty around global trade flows and an increasingly complex geopolitical environment may drive more cautious capital investment decisions, limiting near-term visibility. In this context, the Company closely monitors evolving policy developments, including potential U.S. tariffs. North America represented approximately 24% of 2025 revenue, and with manufacturing located outside the U.S. and sales conducted through partners, any direct tariff impact is expected to be moderate. The Company also closely monitors developments in raw material and aluminum prices, particularly in light of ongoing geopolitical instability in the Middle East and its impact on global supply chains and energy markets.

Against this backdrop, AutoStore has remained focused on disciplined execution and on strengthening the resilience of the business. A standardized product set, a diversified supplier base, and dual assembly plants provide levers to adapt to changing conditions.

Furthermore, the Company has sharpened its go-to-market model, enhanced commercial execution, and reallocated resources toward high-potential areas, including the high throughput segment. These efforts are starting to show positive results, supporting deeper customer engagement, higher account penetration, and a more focused, customer-first operating model.

AutoStore's conviction in the long-term potential of warehouse automation remains strong. While the business is inherently project-driven and may experience variations in activity from one quarter to the next, 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 first quarter of 2026. The same accounting policies and measurement principles as presented in the Annual Report for 2025 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

<i>USD million</i>	First quarter	
	2026	2025
Revenue and other operating income	165.8	85.9
<b>Total revenue and other operating income</b>	<b>165.8</b>	<b>85.9</b>
Cost of materials	-45.2	-22.4
Employee benefit expenses	-30.5	-23.2
Other operating expenses	-19.4	-18.7
Depreciation	-5.0	-4.3
Amortization of intangible assets	-12.5	-9.5
<b>Operating profit/loss</b>	<b>53.1</b>	<b>7.8</b>
Finance income	0.4	2.0
Finance expense	-4.3	-9.2
Foreign exchange gains/(losses)	1.2	-4.0
<b>Profit/loss before tax</b>	<b>50.3</b>	<b>-3.4</b>
Income tax expense	-9.8	0.7
<b>Profit/loss for the period</b>	<b>40.5</b>	<b>-2.7</b>

# Interim condensed consolidated statement of cash flow

USD million	First quarter	
	2026	2025
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	50.3	-3.4
<i>Adjustment to reconcile profit/(loss) before tax to net cash flow</i>		
Depreciation, amortization and impairment	17.5	13.9
Share-based payment expense	1.8	0.8
Finance income	-0.4	-2.0
Finance costs	4.3	9.2
Foreign exchange gains/(losses)	-1.2	4.0
<i>Working capital adjustments</i>		
Change in inventories	3.2	-9.8
Change in trade and other receivables	-15.4	22.3
Change in trade and other payables	-4.9	-10.4
Changes in provisions and other current liabilities	6.3	-20.2
<i>Other items</i>		
Tax paid	-0.5	-4.2
<b>Net cash flow from operating activities</b>	<b>61.1</b>	<b>0.1</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-1.3	-0.5
Purchase of intangible assets	-3.2	-3.0
Development expenditures	-8.7	-7.9
Interest received	0.3	2.0
<b>Net cash flow from investing activities</b>	<b>-12.9</b>	<b>-9.5</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term debt	-44.1	-
Payments of principal for the lease liability	-2.3	-2.3
Payments of interest for the lease liability	-0.9	-1.0
Interest paid	-3.8	-6.8
<b>Net cash flow from financing activities</b>	<b>-51.1</b>	<b>-10.1</b>
Net change in cash	-2.9	-19.5
Effect of change in exchange rate	-3.2	5.7
Cash, beginning of period	90.1	296.1
<b>Cash, end of period</b>	<b>84.0</b>	<b>282.3</b>

# Interim condensed consolidated statement of financial position

<i>USD million</i>	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	47.1	46.6
Right-of-use assets	49.4	53.0
Goodwill	1,108.1	1,072.4
Intangible assets	506.6	491.4
Deferred tax assets	7.3	5.0
Other non-current assets	9.0	7.9
<b>Total non-current assets</b>	<b>1,727.7</b>	<b>1,676.4</b>
<b>Current assets</b>		
Inventories	77.3	82.2
Trade receivables	138.7	121.8
Other receivables	26.6	29.2
Cash	84.0	90.1
<b>Total current assets</b>	<b>326.6</b>	<b>323.2</b>
<b>TOTAL ASSETS</b>	<b>2,054.3</b>	<b>1,999.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	34.3	34.3
Share premium	1,154.6	1,154.6
Treasury shares	-0.7	-0.7
Other equity	431.6	343.9
<b>Total equity</b>	<b>1,619.7</b>	<b>1,532.1</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	164.2	210.6
Non-current lease liabilities	44.0	46.3
Deferred tax liabilities	88.6	77.2
Non-current provisions	7.4	6.9
<b>Total non-current liabilities</b>	<b>304.3</b>	<b>341.1</b>
<b>Current liabilities</b>		
Trade and other payables	45.1	47.9
Other current liabilities	27.9	26.0
Lease liabilities	11.9	12.8
Income tax payable	31.5	31.4
Provisions	13.8	8.3
<b>Total current liabilities</b>	<b>130.3</b>	<b>126.4</b>
<b>Total liabilities</b>	<b>434.5</b>	<b>467.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,054.3</b>	<b>1,999.6</b>

# 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 2025.

## Adjusted EBITDA<sup>1</sup>

	First quarter	
	2026	2025
<i>USD million</i>		
<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>Adjusted EBITDA<sup>1</sup></b>	<b>72.9</b>	<b>21.1</b>
Total revenue and other operating income	165.8	85.9
<b>EBITDA margin<sup>1</sup></b>	<b>42.6%</b>	<b>25.2%</b>
<b>Adjusted EBITDA margin<sup>1</sup></b>	<b>44.0%</b>	<b>24.5%</b>

## Adjusted EBIT<sup>1</sup>

	First quarter	
	2026	2025
<i>USD million</i>		
<b>EBIT</b>	<b>53.1</b>	<b>7.8</b>
Option costs	1.9	-0.6
ERP system implementation costs	0.4	-
PPA amortization	5.2	4.6
<b>Total adjustments</b>	<b>7.5</b>	<b>4.0</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>60.6</b>	<b>11.8</b>
Total revenue and other operating income	165.8	85.9
<b>EBIT margin<sup>1</sup></b>	<b>32.0%</b>	<b>9.1%</b>
<b>Adjusted EBIT margin<sup>1</sup></b>	<b>36.6%</b>	<b>13.8%</b>

<sup>1</sup> Reference is made to explanations on the adjustments on the following page.

# Adjustments

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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.
ERP system implementation project	These comprise costs associated with the implementation of a new enterprise resource planning (ERP) system as part of a broader transformation initiative. The adjustments include, among others, external consulting and advisory fees, system configuration and customization, data migration, and project management costs directly attributable to the implementation. The Company has deemed these costs to constitute an adjustment item due to their non-recurring nature and expected material size, and as they are not considered reflective of the Company's underlying operating performance.
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.

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AutoStore Holdings Ltd.

Published: April 23, 2026

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