AutoStore

Quarterly update

Q3 2026

Highlights for the quarter

Revenue and order intake development

- Revenue in Q3 2026 was USD 192.1 million, up 38.2% YoY, driven by continued strategic progress
- Order intake amounted to USD 177.6 million, up 16.5% YoY, reflecting positive customer momentum
- Raised full year 2026 revenue guidance to around USD 750 million from around USD 700 million provided at Q2 2026

Margin development

- Gross margin remained robust at 71.3%, down 1.8 p.p. YoY, reflecting anticipated cost increases, as communicated earlier in the year
- Adjusted EBITDA margin[1] of 42.3%, down 4.8 p.p. YoY, reflecting continued investments in growth initiatives

Cash flow

- Strong operating cash flow of USD 101.4 million (73.4), driven by continued positive EBITDA contribution and working capital development
- Share buy-back program initiated in Q3 2026. At November 4, USD 53 million returned to shareholders

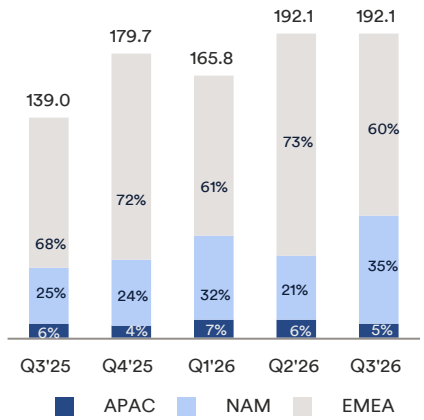
Corporate developments

- The Fall 2026 Product Announcement on October 13, introduced new and enhanced products and capabilities to support more autonomous and intelligent fulfillment, helping customers improve productivity and adapt to evolving operational needs. For further information, read more here
- On November 5, AutoStore announced the acquisition of Logiqs for a purchase price of up to EUR 30 million enabling future expansion into roaming pallet AS/RS[4]

	Third quarter			YTD		
USD million	**2026**	**2025**	**Δ in %**	**2026**	**2025**	**Δ in %**
Revenue	192.1	139.0	38.2%	549.9	358.9	53.2%
Gross profit	137.1	101.7	34.8%	396.3	257.4	54.0%
Gross margin (%)	71.3%	73.1%	-1.8 p.p.	72.1%	71.7%	0.4 p.p.
EBIT	54.1	48.6	11.2%	172.6	84.3	104.7%
Adjusted EBITDA[1]	81.3	65.5	24.2%	240.5	150.3	60.0%
Adjusted EBITDA margin[1] (%)	42.3%	47.1%	-4.8 p.p.	43.7%	41.9%	1.9 p.p.
Adjusted EBIT[1]	67.1	53.8	24.6%	202.2	119.4	69.3%
Adjusted EBIT margin[1] (%)	34.9%	38.7%	-3.8 p.p.	36.8%	33.3%	3.5 p.p.
Cash flow conversion[1] (%)	78.0%	75.9%	2.1 p.p.	81.4%	71.1%	10.3 p.p.
Order intake[2]	177.6	152.4	16.5%	574.6	443.9	29.4%

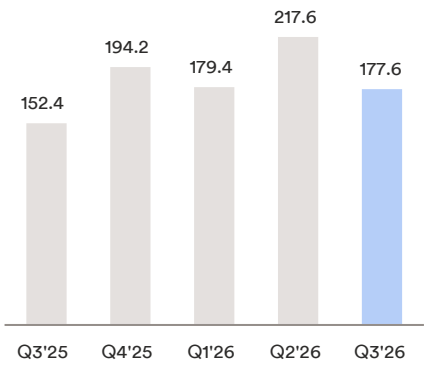
Revenue by region

USD million



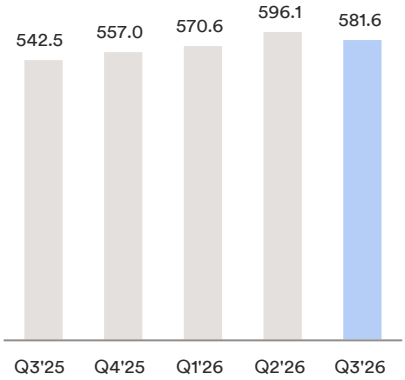
Order intake[2]

USD million



Order backlog[3] 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 upon shipment or over time, depending on the applicable revenue recognition model.
4 Automated Storage and Retrieval Systems.

Letter from the CEO

AutoStore delivered another strong quarter in Q3 2026, with revenue of USD 192 million and order intake of USD 178 million, representing year-over-year growth of 38% and 17%, respectively. As previously communicated, we continued to deliver strong profitability while increasing investments in growth initiatives. Gross margin and adjusted EBITDA margin remained healthy at 71.3% and 42.3%, respectively, while cash flow conversion was 78.0%, underscoring the strength of our highly cash-generative business model.

Commercial momentum

Customer engagement remained strong during the quarter, with good momentum across our key strategic markets, customer segments and geographies. Demand was supported by activity across retail, third-party logistics and industrial end markets. North America was a particular highlight during the quarter. The performance reflects deliveries to a broad range of both new and existing customers.

Increasing pace of innovation

The investments we have made in product development are increasingly translating into commercial results, with recently launched products and capabilities, including AutoCase™ and FlexBins™, gaining traction with customers and contributing to our continued growth. At our Fall 2026 Product Announcement, we introduced new hardware, software and AI-enabled capabilities designed to support greater autonomy and more intelligent fulfillment. As supply chains become increasingly strategic to our customers, they are looking for solutions that improve productivity today while providing the flexibility to adapt to changing demand and evolving business needs over time. We believe this represents a significant long-term opportunity for AutoStore and further strengthens our competitive position.

In parallel with our organic product innovation efforts, we continue to evaluate selective opportunities to complement and strengthen our offering. The acquisition of Logiqs, announced today, represents another step in our journey towards building an autonomous, intelligent fulfillment platform. In Logiqs, we have identified a core technology that, in due course, will bring roaming pallet AS/RS into the AutoStore platform, helping us address a broader set of needs for both new and existing customers.

Disciplined approach to capital allocation

Our capital allocation priorities are unchanged. Given the significant potential we see in the business, our first priority is to invest organically for growth. After this, we seek to maintain flexibility for strategic acquisitions alongside returning surplus capital to shareholders, all while preserving a strong balance sheet. As we increase investments, we are also executing the share buy-back program announced in August. This will see up to USD 75 million returned to shareholders. The program is progressing as planned with USD 53 million returned at November 4, and is expected to be completed in 2026. We will continue to assess opportunities for capital deployment against these priorities.



Raising our 2026 revenue outlook

A strong year-to-date performance, a healthy order backlog and increased visibility into the remainder of the year support an increase in our full year revenue guidance from around USD 700 million provided at Q2 2026 to around USD 750 million.

This improved visibility and momentum support continued investment in our strategic priorities while maintaining strong profitability. While these investments are expected to slightly moderate margins in the second half of the year compared to those achieved in the first half, we remain well positioned to deliver strong profitability.

Strong customer demand, an expanding product portfolio and continued commercial momentum position us well for continued growth and long-term value creation.

Mats Hovland Vikse, CEO

Financial developments[2]

Results for the period

AutoStore reported total revenue of USD 192.1 million (139.0), representing a year-over-year growth of 38.2%.

Cost of materials amounted to USD 55.0 million (37.4). Gross profit was USD 137.1 million (101.7), while the gross margin ended at 71.3% versus 73.1% in the same period last year. The year-over-year decline mainly reflects the delayed effect of higher commodity prices flowing through the supply chain into cost of materials.

Employee benefit expenses amounted to USD 40.0 million (20.8). Excluding option costs for both periods, employee benefit expenses were USD 34.8 million in Q3 2026 versus USD 20.6 million in Q3 2025. Other operating expenses ended at USD 23.3 million in this period compared to USD 15.6 million in Q3 2025. The increase across employee benefit expenses and other operating expenses mainly reflects continued investment in longer-term growth and ERP system implementation costs.

EBITDA[1] totaled USD 73.7 million (65.3), which corresponded to an EBITDA margin[1] of 38.4% (47.0%). Adjusted EBITDA[1] and the adjusted EBITDA margin[1] were USD 81.3 million (65.5) and 42.3% (47.1%), respectively.

AutoStore reported USD 5.0 million (5.0) in depreciation of tangible assets and leases and USD 12.3 million (11.1) in amortization of intangible assets. The increase in amortization is primarily driven by internally developed assets being deployed to the market and ready for amortization. Furthermore, amortization of intangible assets partly reflects the purchase price allocation recognized when Thomas H. Lee Partners (THL) acquired the Group in 2019. Additionally, AutoStore reported USD 2.4 million (0.5) of impairment related to discontinued development projects.

EBIT[1] was USD 54.1 million (48.6), while adjusted EBIT[1] amounted to USD 67.1 million (53.8).

Finance income in the period was USD 0.6 million (2.0), while finance expense was USD 3.4 million (8.0). Finance expense mainly consisted of interest cost on the Group's external debt facilities, reflecting the refinancing and reduced outstanding debt. Net foreign exchange losses were USD 2.7 million (1.2).

Profit before tax was USD 48.7 million (41.5), which resulted in a tax expense of USD 11.0 million (9.2). The profit after tax was USD 37.7 million (32.2).

Cash flow

Cash flow from operating activities amounted to USD 101.4 million (73.4), with the year-over-year increase mainly driven by a higher EBITDA contribution and positive working capital development, including strong customer collections.

Cash outflow from investing activities amounted to USD 17.3 million (13.8), primarily driven by investments in intangible assets and development expenditures totaling USD 16.1 million (11.0), alongside USD 1.8 million (4.8) related to purchases of property, plant and equipment. These investments were partly offset by positive cash flows from interest on cash of USD 0.6 million (2.0).

Cash outflow from financing activities was USD 34.2 million (9.5). This development was primarily driven by the share buy-back program, under which 16,925,851 shares were repurchased during the period for a total consideration of USD 28.4 million. Additionally, financing activities included interest payments of USD 2.5 million (6.6) and payments for the Group's lease commitments totaling USD 3.3 million (3.4).

Cash was also affected by the translation of cash held in other currencies to USD. The Group held USD 151.2 million in cash as of September 30, 2026, down from USD 347.9 million as of September 30, 2025 and up from USD 90.1 million as of December 31, 2025.

Financial position

The Group's total assets as of September 30, 2026 were USD 2,116.8 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 1,125.4 million (from USD 1,072.4 million) and intangible assets to USD 516.4 million (from USD 491.4 million).

Current assets increased to USD 364.1 million (323.2), with movement mainly driven by an increase in cash balances, offset by a reduction in receivables.

Equity increased to USD 1,703.1 million as of September 30, 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. In Q3 2026, equity was also impacted by the share buy-back program, as described above.

Total non-current liabilities reduced to USD 265.9 million (341.1) as of September 30, 2026, mainly due to repayment of external debt facilities, hereunder the revolving credit facility (RCF). Current liabilities increased to USD 147.8 million (126.4).

1 Reference 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

On October 13, AutoStore announced new and enhanced products and capabilities as part of its Fall 2026 Product Announcement, focused on advancing more autonomous and intelligent fulfillment.

Key additions included FlexBinsPort™, which enables mixed bin sizes to be handled from a single workstation; enhanced AutoCase™ capabilities to support a broader range of case-handling workflows; and Pio Pal™, which extends robotic picking to smaller businesses through a Robotics-as-a-Service model.

The release also introduced CubeExplore™, an AI-powered investment planning tool; new design capabilities in CubeStudio™; CubeFleet™ for predictive maintenance and fleet management; and enhanced CubeAnalytics™ for improved operational insights across warehouse networks. AutoStore also expanded the capabilities of VersaAI™, supporting a broader range of piece-picking workflows and system configurations.

Together, these capabilities help customers improve productivity, reduce operational complexity and increase flexibility. The release builds on AutoStore’s strategy of enabling more autonomous and intelligent fulfillment by bringing additional workflows, maintenance activities and decision-making processes onto the AutoStore platform.

For further information, read more here.

Subsequent events

On 5 November, AutoStore announced the acquisition of Logiqs, a provider of roaming pallet AS/RS, for a purchase price of up to EUR 30 million.

Logiqs brings core technology that, over time, is expected to bring pallet automation into the AutoStore platform, supporting the Company's strategy of building an autonomous, intelligent fulfillment platform and helping address a broader set of needs for both new and existing customers.

Based in the Netherlands, Logiqs develops roaming robots for the automated storage and retrieval of palletized goods. Its warehouse technology is deployed at approximately 30 customer sites across multiple geographies and end markets, helping customers improve storage density, throughput and operational efficiency. Logiqs' 60 employees bring complementary automation, software and product capabilities to AutoStore.

Outlook

AutoStore continues to see resilient underlying market dynamics, supported by strengthening customer engagement, a robust pipeline and order backlog.

Customers continue to see strong payback from AutoStore's solutions, which underpins demand even as global trade uncertainty and a more complex operating environment may affect the timing of investments. Against this backdrop, AutoStore has remained focused on disciplined execution, refining its go-to-market model, broadening its product portfolio, and reallocating resources toward high-potential areas.

AutoStore sees a large and growing long-term opportunity in warehouse automation, supported by structural drivers including continued e-commerce penetration, labor cost inflation, and increasing demand for operational efficiency. While the timing and phasing of projects will continue to result in natural quarter-to-quarter variability, AutoStore's strong performance year-to-date and improved visibility support an increase in full year 2026 revenue guidance from around USD 700 million provided at Q2 2026 to around USD 750 million.

This positive momentum supports continued investment into AutoStore’s commercial, product and technology capabilities. While these investments are expected to slightly moderate margins in the second half of the year compared to those achieved in the first half, AutoStore remains well positioned to deliver strong profitability whilst investing for future growth and long-term value creation.

Appendices

This report presents the financial results for AutoStore Holdings Ltd. for the third 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

	Third quarter		YTD	
USD million	**2026**	**2025**	**2026**	**2025**
Revenue and other operating income	192.1	139.0	549.9	358.9
Total revenue and other operating income	**192.1**	**139.0**	**549.9**	**358.9**
Cost of materials	-55.0	-37.4	-153.6	-101.5
Employee benefit expenses	-40.0	-20.8	-105.3	-76.3
Other operating expenses	-23.3	-15.6	-64.0	-51.2
Depreciation	-5.0	-5.0	-14.7	-13.9
Amortization of intangible assets	-12.3	-11.1	-37.2	-31.1
Impairment	-2.4	-0.5	-2.4	-0.5
Operating profit/(loss)	**54.1**	**48.6**	**172.6**	**84.3**
Finance income	0.6	2.0	1.3	6.1
Finance expense	-3.4	-8.0	-11.9	-25.5
Foreign exchange gains/(losses)	-2.7	-1.2	1.2	-12.5
Profit/(loss) before tax	**48.7**	**41.5**	**163.3**	**52.4**
Income tax expense	-11.0	-9.2	-34.5	-11.5
Profit/(loss) for the period	**37.7**	**32.2**	**128.8**	**40.9**

Interim condensed consolidated statement of cash flow

	Third quarter		YTD	
USD million	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities				
Profit/(loss) before tax	48.7	41.5	163.3	52.4
Adjustment to reconcile profit/(loss) before tax to net cash flow				
Depreciation, amortization and impairment	19.6	16.7	54.3	45.5
Share-based payment expense	1.2	0.7	4.7	2.9
Finance income	-0.6	-2.0	-1.3	-6.1
Finance costs	3.4	8.0	11.9	25.5
Foreign exchange gains/(losses)	2.7	1.2	-1.2	12.5
Working capital adjustments				
Change in inventories	-4.4	4.1	-9.3	-2.7
Change in trade and other receivables	23.5	18.9	20.2	42.5
Change in trade and other payables	3.4	-0.2	7.0	-6.2
Changes in provisions and other current liabilities	4.7	-14.1	14.6	-57.5
Other items				
Tax paid	-0.7	-1.3	-38.0	-9.8
Net cash flow from operating activities	**101.4**	**73.4**	**226.2**	**99.1**
Cash flow from investing activities				
Purchase of property, plant and equipment	-1.8	-4.8	-3.8	-10.9
Purchase of intangible assets	-3.4	-2.9	-8.9	-9.1
Development expenditures	-12.7	-8.1	-32.0	-23.5
Interest received	0.6	2.0	1.3	6.0
Net cash flow from investing activities	**-17.3**	**-13.8**	**-43.4**	**-37.5**
Cash flow from financing activities				
Purchase of own shares	-28.4	-	-28.4	-
Proceeds from sale of treasury shares	-	0.5	-	0.5
Repayment of long-term debt	-	-	-65.9	-
Payments of principal for the lease liability	-2.5	-2.4	-7.4	-6.9
Payments of interest for the lease liability	-0.8	-1.0	-2.6	-3.0
Interest paid	-2.5	-6.6	-9.3	-19.9
Net cash flow from financing activities	**-34.2**	**-9.5**	**-113.6**	**-29.3**
Net change in cash	49.9	50.1	69.3	32.2
Effect of change in exchange rate	-2.7	-1.9	-8.2	19.6
Cash, beginning of period	104.0	299.7	90.1	296.1
Cash, end of period	**151.2**	**347.9**	**151.2**	**347.9**

Interim condensed consolidated statement of financial position

USD million	30.09.2026	31.12.2025
ASSETS		
Non-current assets		
Property, plant and equipment	49.1	46.6
Right-of-use assets	46.2	53.0
Goodwill	1,125.4	1,072.4
Intangible assets	516.4	491.4
Deferred tax assets	7.2	5.0
Other non-current assets	8.3	7.9
Total non-current assets	**1,752.7**	**1,676.4**
Current assets		
Inventories	85.6	82.2
Trade receivables	105.0	121.8
Other receivables	22.3	29.2
Cash	151.2	90.1
Total current assets	**364.1**	**323.2**
TOTAL ASSETS	**2,116.8**	**1,999.6**
EQUITY AND LIABILITIES		
Equity		
Share capital	34.1	34.3
Share premium	1,154.6	1,154.6
Treasury shares	-0.6	-0.7
Other equity	515.0	343.9
Total equity	**1,703.1**	**1,532.1**
Non-current liabilities		
Non-current interest-bearing liabilities	139.9	210.6
Non-current lease liabilities	41.3	46.3
Deferred tax liabilities	77.5	77.2
Non-current provisions	7.2	6.9
Total non-current liabilities	**265.9**	**341.1**
Current liabilities		
Trade and other payables	54.8	47.9
Other current liabilities	19.5	26.0
Current lease liabilities	11.4	12.8
Income tax payable	33.0	31.4
Current provisions	29.1	8.3
Total current liabilities	**147.8**	**126.4**
Total liabilities	**413.7**	**467.5**
TOTAL EQUITY AND LIABILITIES	**2,116.8**	**1,999.6**

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[1]

	Third quarter		YTD	
USD million	**2026**	**2025**	**2026**	**2025**
Profit/loss for the period	**37.7**	**32.2**	**128.8**	**40.9**
Income tax	11.0	9.2	34.5	11.5
Net financial items	5.4	7.2	9.3	31.9
EBIT	**54.1**	**48.6**	**172.6**	**84.3**
Depreciation	5.0	5.0	14.7	13.9
Amortization of intangible assets	12.3	11.1	37.2	31.1
Impairment	2.4	0.5	2.4	0.5
EBITDA[1]	**73.7**	**65.3**	**226.9**	**129.8**
Option costs	5.2	0.2	10.1	1.5
Transformation costs[2]	-	-	-	19.0
ERP system implementation costs	2.4	-	3.4	-
Total adjustments	**7.6**	**0.2**	**13.5**	**20.5**
Adjusted EBITDA[1]	**81.3**	**65.5**	**240.5**	**150.3**
Total revenue and other operating income	192.1	139.0	549.9	358.9
EBITDA margin[1]	**38.4%**	**47.0%**	**41.3%**	**36.2%**
Adjusted EBITDA margin[1]	**42.3%**	**47.1%**	**43.7%**	**41.9%**

Adjusted EBIT[1]

	Third quarter		YTD	
USD million	**2026**	**2025**	**2026**	**2025**
EBIT	**54.1**	**48.6**	**172.6**	**84.3**
Option costs	5.2	0.2	10.1	1.5
Transformation costs[2]	-	-	-	19.0
ERP system implementation costs	2.4	-	3.4	-
PPA amortization	5.4	5.0	16.0	14.6
Total adjustments	**13.0**	**5.2**	**29.5**	**35.1**
Adjusted EBIT[1]	**67.1**	**53.8**	**202.2**	**119.4**
Total revenue and other operating income	192.1	139.0	549.9	358.9
EBIT margin[1]	**28.2%**	**35.0%**	**31.4%**	**23.5%**
Adjusted EBIT margin[1]	**34.9%**	**38.7%**	**36.8%**	**33.3%**

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

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 in 2025 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.
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.

AutoStore Holdings Ltd.

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