AutoStore

Quarterly report

Q2 2026

Highlights (1/2)

Second quarter of 2026

- Record high quarterly revenue of USD 192.1 million (133.9), up 15.9% QoQ and 43.4% YoY, driven by strategic progress and commercial momentum
- Gross margin of 72.2%, down 0.5 p.p. QoQ and up 3.4 p.p. YoY. Q2'25 included a USD 8.5 million one-time write-down in inventory related to the B1 Robot
- Adjusted EBITDA[1] of USD 86.2 million (63.7), with an adjusted EBITDA margin[1] of 44.9%, up 0.9 p.p. QoQ and down 2.7 p.p. YoY, reflecting continued investments in growth initiatives
- Strong cash flow conversion of 84.1% (74.4%), demonstrating strong cash-generating capacity of AutoStore's business model

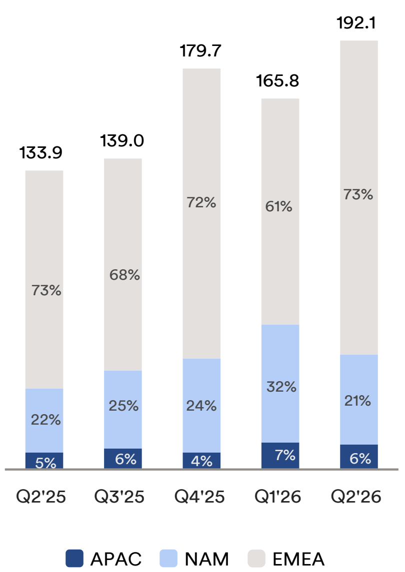
First half of 2026

- Revenue of USD 357.8 million, up 62.8% YoY
- Gross margin of 72.5%, up 1.7 p.p. YoY
- Adjusted EBITDA[1] of USD 159.1 million (84.8), representing an adjusted EBITDA margin[1] of 44.5% (38.6%)
- Reported EBIT ended at USD 118.5 million (35.7)
- Full year 2026 revenue guidance of around USD 700 million

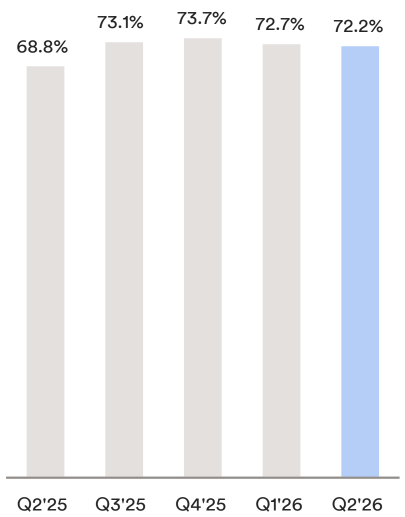
	Second quarter			First half		
USD million	**2026**	**2025**	**Δ in %**	**2026**	**2025**	**Δ in %**
Revenue	192.1	133.9	43.4%	357.8	219.9	62.8%
Gross profit	138.7	92.2	50.5%	259.3	155.7	66.5%
Gross margin (%)	72.2%	68.8%	3.4 p.p.	72.5%	70.8%	1.7 p.p.
EBIT	65.4	27.9	134.6%	118.5	35.7	232.2%
Adjusted EBITDA[1]	86.2	63.7	35.3%	159.1	84.8	87.6%
Adjusted EBITDA margin[1] (%)	44.9%	47.6%	-2.7 p.p.	44.5%	38.6%	5.9 p.p.
Adjusted EBIT[1]	74.5	53.7	38.8%	135.0	65.6	105.9%
Adjusted EBIT margin[1] (%)	38.8%	40.1%	-1.3 p.p.	37.7%	29.8%	7.9 p.p.
Cash flow conversion[1] (%)	84.1%	74.4%	9.7 p.p.	83.1%	67.3%	15.8 p.p.
Order intake[2]	217.6	150.3	44.7%	397.0	291.5	36.2%

Revenue by region

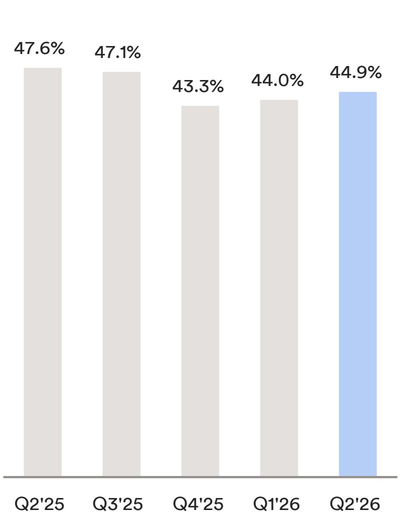
USD million



Gross margin



Adjusted EBITDA margin[1]



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

[2] Reference is made to definitions and footnotes 2 and 3 on the following page (page 3).

Highlights (2/2)

Sales KPIs

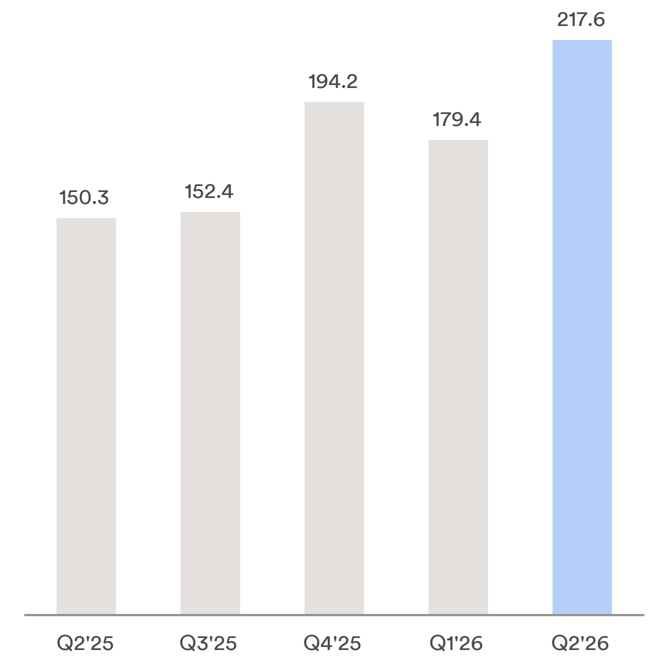
- Record high order intake[2] of USD 217.6 million (150.3), up 21.3% QoQ and 44.7% YoY, demonstrating the positive impact of the Group's strategic initiatives, coupled with market stability
- Order backlog[3] ended at USD 596.1 million, up 4.5% QoQ and 12.6% YoY

Business developments

- On August 13, AutoStore entered into a strategic supply agreement with Amazon. The Agreement establishes a global framework for the supply of AutoStore's products and solutions to Amazon. Whilst the Agreement defines the terms for further procurement of AutoStore systems by Amazon, it does not contain any purchasing commitments at this time.
- On August 12, 2026, the Board of Directors of AutoStore authorized a share buy-back program of up to USD 75 million. The shares repurchased under the buy-back program will be cancelled. The program is anticipated to continue until December 31, 2026. The authorization reflects the Board's continued commitment to a disciplined capital allocation approach, while maintaining the flexibility to both invest in organic growth initiatives and selective acquisition opportunities that expand the Company's capabilities and presence in adjacent markets.

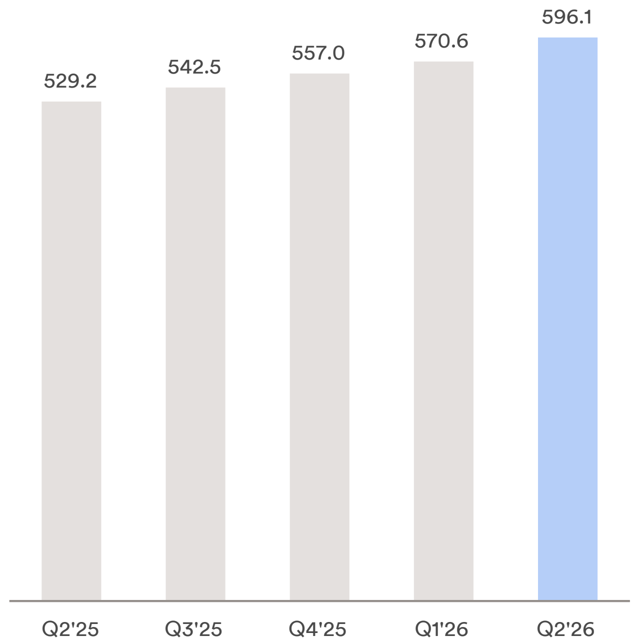
Order intake[2]

USD million



Order backlog[3] development

USD million



[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.

Letter from the CEO

AutoStore delivered a strong first half of 2026, with record second quarter revenue of USD 192.1 million and record order intake of USD 217.6 million. Gross margin and adjusted EBITDA margin were strong at 72.2% and 44.9%, respectively. Cash flow conversion was 84.1%, underscoring the strength of our highly cash-generative business model.

Strategic progress

Customer engagement strengthened through the first half of the year, and demand continued to be supported by a growing focus on supply chain resilience in an increasingly complex geopolitical environment. Momentum remained particularly strong across retail, 3PL and industrial segments.

Complementing this, continued execution of our strategy has strengthened customer relationships, improved conversion across key opportunities and broadened our market opportunity through an expanding portfolio of products and capabilities. The strategic supply agreement with Amazon announced on August 13 is a further validation of our strategic direction and the relevance of AutoStore's technology for leading global customers.

Additionally, recent product launches have been well received by customers, reflecting the value of our continued innovation. By meeting a broader range of customer needs and use cases, these launches expand our addressable market while further strengthening our competitive position.

Strong financial position supporting growth and shareholder returns

At our Capital Markets Day in September 2024, we outlined a disciplined approach to capital allocation, which prioritized reinvestment into initiatives to drive organic growth, whilst maintaining flexibility to execute on strategic M&A opportunities alongside consideration of return of capital to shareholders. As stated above, at this time, we see opportunities to invest in the business to drive organic growth, and we will continue to assess selective acquisition opportunities that accelerate our reach into adjacent markets.

With strong cash generation and a solid financial position, we remain well placed to pursue these priorities. On August 12, the Board of Directors has therefore decided to initiate a share buy-back program of up to USD 75 million, which is anticipated to continue over the remainder of 2026.

2026 outlook

Our strong performance in the first half of the year, combined with commercial momentum and the greater visibility that comes with having progressed further into the year, supports our expectation to deliver full year 2026 revenue of around USD 700 million, notwithstanding continued macroeconomic uncertainty.

This momentum supports further investment in our 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 while investing for future value creation.

Positioned for long-term value creation

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

Mats Hovland Vikse, CEO

Financial developments[2,3]

Results for the period

Second quarter of 2026
AutoStore delivered record quarterly revenue of USD 192.1 million (133.9), representing a year-over-year growth of 43.4%.

Cost of materials amounted to USD 53.4 million (41.7). The gross profit was USD 138.7 million (92.2), with the gross margin increasing by 3.4 p.p. year-over-year to 72.2%. The year-over-year comparison was impacted by a USD 8.5 million inventory write-down related to the discontinued B1 Robot in Q2 2025.

Employee benefit expenses increased to USD 34.8 million (32.3). The comparable period was impacted by USD 9.1 million in one-off restructuring costs associated with the transformation project commenced in the period (reference is made to the APM section for further details). Excluding these costs, adjusted employee expenses amounted to USD 23.2 million in the second quarter of 2025. Further, other operating expenses totaled USD 21.3 million in the second quarter of 2026 compared to USD 17.0 million in the comparative period. The increase across employee benefit expenses and other operating expenses reflects continued investment in long-term growth initiatives.

EBITDA[1] totaled USD 82.6 million (42.8), which corresponded to an EBITDA margin[1] of 43.0% (32.0%). Adjusted EBITDA[1] and the adjusted EBITDA margin[1] were USD 86.2 million (63.7) and 44.9% (47.6%), respectively.

AutoStore reported USD 4.7 million (4.6) in depreciation of tangible assets and leases and USD 12.4 million (10.4) 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.

EBIT was USD 65.4 million (27.9), while adjusted EBIT[1] totaled USD 74.5 million (53.7).

Finance income in the period was USD 0.3 million (2.0), while finance expense was USD 4.2 million (8.4). Finance expense mainly consisted of interest cost on the Group's external debt facilities. The decrease in finance expense reflects lower financing costs following the 2025 refinancing. Net foreign exchange gains were USD 2.7 million versus a loss of USD 7.3 million in the comparative period.

Profit before tax was USD 64.3 million (14.3), which resulted in a tax expense of USD 13.7 million (3.0). The profit after tax was USD 50.6 million (11.3), with basic earnings per share at USD 0.015 (0.003).

First half of 2026
Total revenue amounted to USD 357.8 million (219.9), representing a year-over-year growth of 62.8%.

Cost of materials was USD 98.6 million (64.1), while the gross margin ended at 72.5% (70.8%). The year-over-year comparison was impacted by the inventory write-down in Q2 2025.

AutoStore reported employee benefit expenses of USD 65.4 million (55.5). The first half of 2025 was impacted by the transformation activities commenced in the period. Excluding these costs employee benefit expenses were USD 46.4 million in the comparative period. Other operating expenses amounted to USD 40.7 million versus USD 35.7 million in the comparable period. The increase year-over-year reflects continued investment in the business to support long-term growth.

EBITDA[1] ended at USD 153.2 million (64.5) with an EBITDA margin[1] of 42.8% (29.3%), while adjusted EBITDA[1] and the adjusted EBITDA[1] margin were USD 159.1 million (84.8) and 44.5% (38.6%), respectively.

Depreciation of tangible assets and leases amounted to USD 9.7 million (8.9). Amortization of intangible assets totaled USD 24.9 million (19.9).

Finance income was USD 0.7 million (4.0), while finance expense totaled USD 8.5 million (17.5). The year-over-year decrease in finance expense mainly related to interest expenses on interest-bearing liabilities. In addition, a financial cost related to the Ocado Group settlement was included in 2025 and no obligations remained after Q2 2025. Net foreign exchange gains/(losses) were USD 3.9 million (-11.2).

Profit before tax was USD 114.6 million (10.9), which resulted in a tax expense of USD 23.5 million (2.3). The profit after tax was USD 91.1 million (8.6) and basic earnings per share ended at USD 0.027 (0.003).

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

2 The interim condensed consolidated financial statements have not been subject to audit or review.

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

Profit/loss for the period	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Revenue and other operating income	192.1	133.9	357.8	219.9
Cost of materials	-53.4	-41.7	-98.6	-64.1
Employee benefit expenses	-34.8	-32.3	-65.4	-55.5
Other operating expenses	-21.3	-17.0	-40.7	-35.7
EBITDA	**82.6**	**42.8**	**153.2**	**64.5**
Adjusted EBITDA[1]	**86.2**	**63.7**	**159.1**	**84.8**
Depreciation	-4.7	-4.6	-9.7	-8.9
Amortization of intangible assets	-12.4	-10.4	-24.9	-19.9
EBIT	**65.4**	**27.9**	**118.5**	**35.7**
Adjusted EBIT[1]	**74.5**	**53.7**	**135.0**	**65.6**
Finance income	0.3	2.0	0.7	4.0
Finance expense	-4.2	-8.4	-8.5	-17.5
Foreign exchange gains/(losses)	2.7	-7.3	3.9	-11.2
Profit/(loss) before tax	**64.3**	**14.3**	**114.6**	**10.9**
Income tax expense	-13.7	-3.0	-23.5	-2.3
Profit/(loss) for the period	**50.6**	**11.3**	**91.1**	**8.6**

Cash flow

Second quarter of 2026
Operating cash flow amounted to USD 63.8 million versus USD 25.7 million in the comparative period in 2025. The increase was primarily driven by operating performance and offset by tax payments. Additionally, the prior period included payments to Ocado Group as part of the settlement agreement, with the final installment made in June 2025.

Cash outflow from investing activities amounted to USD 13.3 million (14.3). This was primarily driven by purchases of patents and development expenditures. These effects were partly offset by positive cash flows from interest on bank deposits of USD 0.4 million (2.0).

Cash outflow from financing activities was USD 28.3 million (9.7), with the development being primarily related to the repayment of external debt facilities in the current period. Interest payments of USD 3.0 million (6.5) decreased year-over-year, reflecting the lower financing costs resulting from the refinancing completed in 2025.

Cash at the end of the period was also affected by the translation of cash held in other currencies to USD.

First half of 2026
Cash flow from operating activities increased year-over-year by USD 99.1 million, from USD 25.7 million to USD 124.8 million. The development mainly followed growth in the EBITDA contribution of USD 88.7 million offset by higher tax payments.

Cash outflow from investing activities was USD 26.1 million compared to USD 23.6 million in the corresponding period of 2025. This included USD 2.1 million (6.1) from purchases of tangible assets, USD 5.5 million (6.2) from purchases of patents, and USD 19.3 million (15.4) of development expenditures.

Cash outflow from financing activities was USD 79.4 million (19.8), primarily driven by the repayment of interest-bearing liabilities. In addition, the Group made interest payments on these debt facilities, totaling USD 6.8 million compared to USD 13.3 million in 2025.

Cash at the end of the period was also affected by the translation of cash held in other currencies to USD. The Group held USD 104.0 million in cash as of June 30, 2026 compared to USD 299.7 million in the comparative period in 2025.

For a more detailed cash flow statement, reference is made to the cash flow statement on page 14.

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

Cash flow	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities	63.8	25.7	124.8	25.7
Cash flow from investing activities	-13.3	-14.3	-26.1	-23.6
Cash flow from financing activities	-28.3	-9.7	-79.4	-19.8
Net change in cash	**22.2**	**1.7**	**19.3**	**-17.8**
Cash, beginning of period	84.0	282.3	90.1	296.1
Effect of change in exchange rate	-2.2	15.7	-5.4	21.4
Cash, end of period	**104.0**	**299.7**	**104.0**	**299.7**

Financial position

The Group's total assets as of June 30, 2026 were USD 2,070.3 million, compared to USD 1,999.6 million as of December 31, 2025. Intangible assets and goodwill, which amounted to USD 498.5 million (491.4) and USD 1,088.8 million (1,072.4), respectively, increased mostly as a result of currency translation effects. For more information on the development of these assets, reference is made to note 3.1. Furthermore, cash reserves increased from USD 90.1 million as of December 31, 2025 to USD 104.0 million as of June 30, 2026.

Equity increased to USD 1,641.6 million as of June 30, 2026 (1,532.1). Movement in equity included the profit allocation for the period and positive exchange rate differences linked to the translation of results and the financial position of subsidiaries and the parent company from other currencies into USD. Reconciliation of the Group's equity is presented in the statement of changes in equity.

Total non-current liabilities ended at USD 268.3 million (341.1), where the reduction was due to the repayment of external debt facilities. For further information of the interest-bearing liabilities, reference is made to note 4.2.

Current liabilities increased to USD 160.5 million as of June 30, 2026, from USD 126.4 million as of year-end 2025, driven primarily by accruals for tax on profits during the period.

Financial position		
USD million	**30.06.2026**	**31.12.2025**
Goodwill	1,088.8	1,072.4
Intangible assets	498.5	491.4
Other	109.7	112.5
Total non-current assets	**1,697.0**	**1,676.4**
Total current assets	**373.3**	**323.2**
Total assets	**2,070.3**	**1,999.6**
Total equity	**1,641.6**	**1,532.1**
Non-current interest-bearing liabilities	140.8	210.6
Other non-current liabilities	127.4	130.4
Current liabilities	160.5	126.4
Total liabilities	**428.7**	**467.5**
Total equity and liabilities	**2,070.3**	**1,999.6**

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

Business developments

- On August 13, AutoStore entered into a strategic supply agreement with Amazon. The Agreement establishes a global framework for the supply of AutoStore's products and solutions to Amazon. Whilst the Agreement defines the terms for further procurement of AutoStore systems by Amazon, it does not contain any purchasing commitments at this time.
- Following continued commercial progress and a further strengthening of the Group's financial position, the Board of Directors has resolved to implement a share buy-back program. The Board continues to support a disciplined capital allocation approach and, at this time, sees opportunities to invest in the business to support organic growth, while continuing to execute on selective acquisition opportunities that may expand the Company's capabilities and presence in adjacent markets. On August 12, 2026, the Board of Directors of AutoStore Holdings Ltd. authorized a share buy-back program allowing the Company to repurchase up to USD 75 million of its outstanding shares in open market transactions, subject to market conditions.The shares repurchased under the buy-back program will be cancelled. The program is anticipated to continue until December 31, 2026.

Outlook

AutoStore continues to see resilient underlying market dynamics, supported by strengthening customer engagement, a robust pipeline, and a growing 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 result in natural quarter-to-quarter variability, strategic progress during the first half of 2026, together with the increased visibility that comes from having progressed further through the year, supports the Company's expectation to deliver full year 2026 revenue of around USD 700 million.

This positive momentum supports continued investment into AutoStore's commercial, product and technology capabilities. While these investments are expected to moderate margins slightly 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.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of unaudited interim consolidated financial statements for the second quarter of 2026, which have been prepared in accordance with IAS 34 Interim Reporting, give a true and fair view of the Company's assets, liabilities, financial position and results of operation, and that the report provides a fair overview of the information as specified in Section 5-6, first paragraph, of the Norwegian Securities Trading Act.

August 12, 2026

The Board of Directors of AutoStore Holdings Ltd.

Jim C. Carlisle *Co-chair*	Vikas J. Parekh *Co-chair*	Andreas Hansson *Board member*	Angela Du *Board member*
Kevin Mok *Board member*	Kjersti Wiklund *Board member*	Sumer Juneja *Board member*	Viveka Ekberg *Board member*

Mats Hovland Vikse
CEO

Interim condensed consolidated financial information

Interim condensed consolidated statement of comprehensive income

USD million	Notes	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025
Revenue and other operating income	2.1	192.1	133.9	357.8	219.9
Total revenue and other operating income		**192.1**	**133.9**	**357.8**	**219.9**
Cost of materials		-53.4	-41.7	-98.6	-64.1
Employee benefit expenses		-34.8	-32.3	-65.4	-55.5
Other operating expenses		-21.3	-17.0	-40.7	-35.7
Depreciation		-4.7	-4.6	-9.7	-8.9
Amortization of intangible assets	3.1	-12.4	-10.4	-24.9	-19.9
Operating profit/(loss)		**65.4**	**27.9**	**118.5**	**35.7**
Finance income		0.3	2.0	0.7	4.0
Finance expense		-4.2	-8.4	-8.5	-17.5
Foreign exchange gains/(losses)		2.7	-7.3	3.9	-11.2
Profit/(loss) before tax		**64.3**	**14.3**	**114.6**	**10.9**
Income tax expense		-13.7	-3.0	-23.5	-2.3
Profit/(loss) for the period		**50.6**	**11.3**	**91.1**	**8.6**
Other comprehensive income/loss					
Items that subsequently will not be reclassified to profit or loss:					
Exchange differences on translation of parent company		-0.6	1.3	0.7	3.9
Total items that will not be reclassified to profit or loss		**-0.6**	**1.3**	**0.7**	**3.9**
Items that subsequently may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		-29.8	62.5	14.3	156.5
Total items that may be reclassified to profit or loss		**-29.8**	**62.5**	**14.3**	**156.5**
Other comprehensive income/loss for the period		**-30.4**	**63.8**	**15.0**	**160.5**
Total comprehensive income/loss for the period		**20.2**	**75.1**	**106.1**	**169.1**
Profit/loss attributable to:					
Equity holders of the parent		**50.6**	**11.3**	**91.1**	**8.6**
Total comprehensive income/loss attributable to:					
Equity holders of the parent		**20.2**	**75.1**	**106.1**	**169.1**
Earnings per share					
Basic earnings per share (USD)		0.015	0.003	0.027	0.003
Diluted earnings per share (USD)		0.015	0.003	0.027	0.002

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Interim condensed consolidated statement of financial position

USD million	Notes	30.06.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment		46.2	46.6
Right-of-use assets		47.9	53.0
Goodwill	3.1	1,088.8	1,072.4
Intangible assets	3.1	498.5	491.4
Deferred tax assets		7.3	5.0
Other non-current assets		8.4	7.9
Total non-current assets		**1,697.0**	**1,676.4**
Current assets			
Inventories		84.3	82.2
Trade receivables		130.3	121.8
Other receivables		54.7	29.2
Cash		104.0	90.1
Total current assets		**373.3**	**323.2**
TOTAL ASSETS		**2,070.3**	**1,999.6**
EQUITY AND LIABILITIES			
Equity			
Share capital	4.1	34.3	34.3
Share premium		1,154.6	1,154.6
Treasury shares	5.1	-0.7	-0.7
Other equity		453.5	343.9
Total equity		**1,641.6**	**1,532.1**
Non-current liabilities			
Non-current interest-bearing liabilities	4.2	140.8	210.6
Non-current lease liabilities		42.8	46.3
Deferred tax liabilities		77.6	77.2
Non-current provisions		7.1	6.9
Total non-current liabilities		**268.3**	**341.1**
Current liabilities			
Trade and other payables		51.4	47.9
Other current liabilities		25.2	26.0
Current lease liabilities		11.4	12.8
Income tax payable		53.5	31.4
Current provisions		18.9	8.3
Total current liabilities		**160.5**	**126.4**
Total liabilities		**428.7**	**467.5**
TOTAL EQUITY AND LIABILITIES		**2,070.3**	**1,999.6**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Interim condensed consolidated statement of changes in equity

USD million	Notes	Share capital	Share premium	Treasury shares	Other equity: Other capital reserves	Other equity: Cumulative translation differences	Retained earnings	Total equity
Balance at January 1, 2026		**34.3**	**1,154.6**	**-0.7**	**16.8**	**-195.4**	**522.6**	**1,532.1**
Profit/(loss) for the period		-	-	-	-	-	91.1	**91.1**
Other comprehensive profit/(loss) for the period		-	-	-	-	15.0	-	**15.0**
Total comprehensive profit/(loss) for the period		**-**	**-**	**-**	**-**	**15.0**	**91.1**	**106.1**
Share-based payments	5.1	-	-	-	3.5	-	-	**3.5**
Balance at June 30, 2026		**34.3**	**1,154.6**	**-0.7**	**20.3**	**-180.4**	**613.7**	**1,641.6**

USD million	Notes	Share capital	Share premium	Treasury shares	Other equity: Other capital reserves	Other equity: Cumulative translation differences	Retained earnings	Total equity
Balance at January 1, 2025		**34.3**	**1,154.6**	**-0.7**	**12.7**	**-357.7**	**440.8**	**1,284.0**
Profit/(loss) for the period		-	-	-	-	-	8.6	**8.6**
Other comprehensive profit/(loss) for the period		-	-	-	-	160.5	-	**160.5**
Total comprehensive profit/(loss) for the period		**-**	**-**	**-**	**-**	**160.5**	**8.6**	**169.1**
Share-based payments	5.1	-	-	-	2.2	-	-	**2.2**
Balance at June 30, 2025		**34.3**	**1,154.6**	**-0.7**	**14.9**	**-197.2**	**449.4**	**1,455.2**

The cumulative translation differences relate to the translation of results and financial position of subsidiaries as well as the parent company with functional currencies different than USD to the presentation currency. As the Group has large net investments in subsidiaries with NOK as functional currency, fluctuations in the NOK/USD exchange rate have resulted in translation differences being recognized in 2026 of USD 15.0 million (160.5).

Translation differences related to the translation of the parent company are presented as not reclassifiable to profit or loss, while translation differences related to the translation of foreign operations are presented as reclassifiable to profit or loss in the statement of other comprehensive income.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Interim condensed consolidated statement of cash flow

		Second quarter		First half	
USD million	Notes	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities					
Profit/(loss) before tax		64.3	14.3	114.6	10.9
Adjustment to reconcile profit/(loss) before tax to net cash flow					
Depreciation, amortization and impairment		17.1	14.9	34.7	28.8
Share-based payment expense	5.1	1.7	1.4	3.5	2.2
Finance income		-0.3	-2.0	-0.7	-4.0
Finance costs		4.2	8.4	8.5	17.5
Foreign exchange gains/(losses)		-2.7	7.3	-3.9	11.2
Working capital adjustments					
Change in inventories		-8.0	3.0	-4.8	-6.8
Change in trade and other receivables		12.2	1.3	-3.2	23.6
Change in trade and other payables		8.4	4.4	3.5	-5.9
Changes in provisions and other current liabilities	4.2	3.7	-23.0	10.0	-43.4
Other items					
Tax paid		-36.8	-4.3	-37.3	-8.5
Net cash flow from operating activities		**63.8**	**25.7**	**124.8**	**25.7**
Cash flow from investing activities					
Purchase of property, plant and equipment		-0.8	-5.6	-2.1	-6.1
Purchase of intangible assets	3.1	-2.3	-3.2	-5.5	-6.2
Development expenditures	3.1	-10.6	-7.5	-19.3	-15.4
Interest received		0.4	2.0	0.7	4.0
Net cash flow from investing activities		**-13.3**	**-14.3**	**-26.1**	**-23.6**
Cash flow from financing activities					
Repayment of long-term debt	4.2	-21.8	-	-65.9	-
Payments of principal for the lease liability		-2.7	-2.2	-5.0	-4.5
Payments of interest for the lease liability		-0.8	-1.0	-1.7	-2.0
Interest paid		-3.0	-6.5	-6.8	-13.3
Net cash flow from financing activities		**-28.3**	**-9.7**	**-79.4**	**-19.8**
Net change in cash		22.2	1.7	19.3	-17.8
Effect of change in exchange rate		-2.2	15.7	-5.4	21.4
Cash, beginning of period		84.0	282.3	90.1	296.1
Cash, end of period		**104.0**	**299.7**	**104.0**	**299.7**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
The interim condensed consolidated financial statements have not been subject to audit or review.

Notes to the interim condensed consolidated financial statements

Note 1 Background

1.1 Corporate information

The unaudited interim condensed consolidated financial statements of AutoStore Holdings Ltd. ("AutoStore group", "the Company" or "the Group") for the first half ended June 30, 2026 were authorized for issue by the Board of Directors on August 12, 2026. AutoStore Holdings Ltd. has shares traded on the Oslo Stock Exchange with the ticker symbol AUTO. The Company's registered office is located at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda. The Group's corporate headquarter is located at Stokkastrandvegen 85, 5578 Nedre Vats, Norway.

Reference is made to the Group's consolidated financial statements for the year ended December 31, 2025 for a list of subsidiaries, where the largest entity is AutoStore AS, registered in Norway.

1.2 Basis of preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by The European Union ("EU") and additional requirements in the Norwegian Securities Trading Act.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025 (AutoStore Holdings Ltd.'s consolidated financial statements), which has been prepared according to IFRS as adopted by EU. The accounting policies applied in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025.

The accounting policies applied by management which include a significant degree of judgment, estimates and assumptions that may have the most significant effect on the amounts recognized in the unaudited interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements for the year ended December 31, 2025.

All figures are presented in USD million (000,000), except when otherwise indicated. Information presented in the interim condensed consolidated financial statements and notes may thus not add due to rounding. The statement of comprehensive income/gains is presented as positive amounts while expenses/costs are presented as negative amounts.

Climate change
As part of its annual reporting process, the Group identifies and assesses potential climate-related risks to inform its climate disclosures. A consolidated overview of risks is presented to management at least annually and more frequently if significant changes occur.

Management assesses how factors such as climate change, carbon footprint, resource use and circular economy considerations, may affect the valuation of assets and liabilities. Management also evaluates the adequacy of the Group's plans and measures to mitigate these risks. In preparing the interim condensed consolidated financial statements for the period ended June 30, 2026, the Group has not identified significant changes to exposure.

The Group's risk assessment includes both climate-related physical risks and climate-related transition risks. Through a hazard screening considering different scenarios, AutoStore has assessed potential chronic and acute climate-related hazards. As of June 30, 2026, AutoStore has not identified any material climate-related physical risks for the Group's operations and value chain arising from exposure to climate-related hazards.

As part of the assessment of transition risks related to the Group's operations and value chain, AutoStore specifically considers regulatory, technological, market, and reputational risks. Especially, the Group's assessments have considered the following material risks:

- Heightened stakeholder expectations and the absence of measurable commitments like decarbonization and transition plans
- Higher prices for emission-intensive products due to carbon pricing mechanisms
- Environment-related regulations on resource use and operational circularity, particularly the use of virgin/non-recycled materials

AutoStore is monitoring several scenarios that may result in increased risks in the long-term perspective. As of June 30, 2026, the identified climate-related risks are not expected to have a significant impact on the Group's assets or liabilities. However, management will continue to monitor and assess the actual and potential effects of climate-related risks going forward, including plans to mitigate these. Although the financial impact and likelihood of occurrence are considered low in the short-term perspective, the associated financial risks could become higher in the medium-to long-term perspective without proactive measures.

Note 2 Operating performance

2.1 Revenue

The Group's revenue has been disaggregated and is presented in the tables below:

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Major products and services				
AutoStore system	195.3	133.4	362.2	219.4
Rendering of services	-0.1	0.6	-0.1	1.0
Total revenue[1]	**195.2**	**134.1**	**362.1**	**220.3**
Geographic information				
Norway	7.0	1.1	9.2	1.3
Germany	37.6	23.4	74.1	34.4
Europe, excl. Norway and Germany	97.6	68.3	160.5	97.5
U.S.	37.6	28.9	89.6	60.5
Asia	10.8	3.6	22.1	5.5
Other	4.7	8.8	6.6	21.0
Total revenue[1]	**195.2**	**134.1**	**362.1**	**220.3**
Timing of revenue recognition				
Goods transferred at a point in time	181.4	125.7	335.2	204.8
Goods and services transferred over time	13.8	8.3	26.9	15.5
Total revenue[1]	**195.2**	**134.1**	**362.1**	**220.3**
Other operating income	-3.1	-0.1	-4.3	-0.5
Total revenue and other operating income	**192.1**	**133.9**	**357.8**	**219.9**

[1] Excluding other operating income.

2.2 Segment information

The chief operating decision maker (CODM) of the AutoStore group, which is defined as the Board of Directors, monitors the operating results of the Group as one business unit for the purpose of making decisions about resource allocation and performance assessment, hence only one segment is reported.

Segment performance is evaluated with main focus based on total revenue, gross profit and EBITDA. Total revenue is measured consistently with total revenue and other operating income in the unaudited interim condensed consolidated statement of comprehensive income, while gross profit and EBITDA are defined below.

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Revenue and other operating income	192.1	133.9	357.8	219.9
Cost of materials	-53.4	-41.7	-98.6	-64.1
Gross profit	**138.7**	**92.2**	**259.3**	**155.7**
Employee benefit expenses	-34.8	-32.3	-65.4	-55.5
Other operating expenses	-21.3	-17.0	-40.7	-35.7
EBITDA	**82.6**	**42.8**	**153.2**	**64.5**

Gross profit is the Group's revenue and other operating income less cost of materials.

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Profit/loss for the period	**50.6**	**11.3**	**91.1**	**8.6**
Income tax expense	13.7	3.0	23.5	2.3
Finance income	-0.3	-2.0	-0.7	-4.0
Finance expense	4.2	8.4	8.5	17.5
Foreign exchange gains/(losses)	-2.7	7.3	-3.9	11.2
Depreciation	4.7	4.6	9.7	8.9
Amortization of intangible assets	12.4	10.4	24.9	19.9
EBITDA	**82.6**	**42.8**	**153.2**	**64.5**

EBITDA is the Group's profit/loss for the period after adding back the income tax expense, finance expense, and depreciation, amortization and impairment, and deducting the finance income. Foreign exchange gains/(losses) are deducted or added back based on gain/loss for the period.

Note 3 Asset base

3.1 Intangible assets

Recognized goodwill of the Group is derived from business combinations in previous years. Reference is made to the Group's consolidated financial statements for the year ended December 31, 2025 for additional information. No additional goodwill was recognized during the first half ended June 30, 2026.

The Group recognized additions to other intangible assets of USD 24.8 million during the first half ended June 30, 2026. Of this amount, USD 19.3 million is related to internal development and the remaining USD 5.5 million is related to new patents. USD 10.5 million of internal development is ready for its intended use and have been reclassified to software and technology.

USD million	Goodwill	Trademarks	Software and technology	Patent rights	Internal development	Total
Cost at December 31, 2025	**1,072.4**	**5.9**	**528.1**	**123.3**	**34.3**	**1,764.0**
Additions	-	-	-	5.5	19.3	24.8
Reclassification	-	-	10.5	-	-10.5	-
Currency translation effects	16.4	-	5.7	1.3	-	23.4
Cost at June 30, 2026	**1,088.8**	**5.9**	**544.3**	**130.1**	**43.1**	**1,812.2**
Accumulated amortization December 31, 2025	**-**	**-**	**161.7**	**36.5**	**2.0**	**200.2**
Amortization for the period	-	-	20.9	4.0	-	24.9
Impairment for the period	-	-		-	-	-
Currency translation effects	-	-	-	-	-	-
Accumulated amortization June 30, 2026	**-**	**-**	**182.6**	**40.5**	**2.0**	**225.1**
Carrying amount at December 31, 2025	**1,072.4**	**5.9**	**366.5**	**86.8**	**32.3**	**1,563.9**
Carrying amount at June 30, 2026	**1,088.8**	**5.9**	**361.8**	**89.5**	**41.2**	**1,587.2**
Economic life (years)	Indefinite	Indefinite	5-25	13-18	n.a.	
Amortization plan	n.a.	n.a.	Straight-line		n.a.	

The Group performed its annual impairment test for goodwill and intangible assets with indefinite useful lives as of December 31, 2025. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount were disclosed in the Group's consolidated financial statements for the year ended December 31, 2025.

The Group considers the relationship between the estimated market capitalization of the Group and its book value when reviewing intangible assets with indefinite useful life for indicators of impairment. The Group's shares traded at a Price-to-Book (P/B) level of 2.6 as of June 30, 2026.

In addition, the Group considers factors such as industry growth, impact of general economic conditions, changes in the technological and legal environment, the Group's market share, and performance compared to previous forecasts in this assessment, among other factors.

Note 4 Financial instruments and equity

4.1 Share capital and shareholder information

As of June 30, 2026, the Company has a share capital of USD 34.3 million. The number of shares issued and fully paid as of June 30, 2026 is 3,428,540,429 with a par value per share of USD 0.01, and includes a total of 63,558,029 treasury shares. The authorized share capital of AutoStore Holdings Ltd. is USD 42,500,000, consisting of 4,250,000,000 shares.

Reconciliation of the Group's equity is presented in the statement of changes in equity.

Distribution to shareholders
The Group did not pay dividends to shareholders during 2025 or the first half ended June 30, 2026. There are no proposed dividends as of the date of authorization of this report.

On August 12, 2026, the Board of Directors of AutoStore Holdings Ltd. authorized a share buy-back program allowing the Company to repurchase up to USD 75 million of its outstanding shares in open market transactions, subject to market conditions. The shares repurchased under the buy-back program will be cancelled. The program is anticipated to continue until December 31, 2026.

Weighted average number of shares[1]	Second quarter		First half	
Shares outstanding in millions	**2026**	**2025**	**2026**	**2025**
Weighted average number of ordinary shares for basic EPS	3,365.2	3,359.8	3,364.3	3,378.3
Weighted average number of ordinary shares adjusted for the effect of dilution	3,415.5	3,437.6	3,414.4	3,455.5

[1] If profit/loss for the period is negative, diluted earnings per share is equal to ordinary EPS.

4.2 Interest-bearing liabilities and other liabilities

USD million	Interest rate	**30.06.2026**	**31.12.2025**
Senior Facilities: Bank term loan	EURIBOR+1.90%	147.1	150.0
Senior Facilities: Revolving credit facility (multi-currency)	See below	-	67.6
Capitalized fees		-6.3	-6.9
Total non-current interest-bearing loans and borrowings		**140.8**	**210.6**

The Group has a 5-year, unsecured syndicated bank facility consisting of a term loan of USD 150 million (drawn fully in EUR) and a multi-currency revolving credit facility (RCF) for USD 350 million, maturing on November 5, 2030. The RCF was undrawn on June 30, 2026.

Interest on both the term loan and RCF is variable with margins based on a net leverage grid. From April 24, 2026, the interest rate on the term loan is based on a net leverage of less than 1x adjusted EBITDA with the Euribor +1.90% (previously +2.10%), and interest on the drawn RCF loans is SOFR+1.90% (+2.10%), EURIBOR+1.70% (+1.90%), and NIBOR+1.70% (+1.90%) respectively.

Management has assessed that the fair value of the interest-bearing liabilities is not significantly different from their carrying amounts.

Liability related to the settlement of the Ocado Group litigation
AutoStore recorded a liability related to the settlement with Ocado Group in 2023. The liability matured in June 2025, and there were no remaining liabilities towards Ocado Group as of June 30, 2025.

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Payments to Ocado Group for the period	-	-33.4	-	-64.8
Finance cost (discounting effect)	-	0.5	-	1.5
Currency effects	-	3.2	-	1.8
Change in liability related to Ocado Group settlement	**-**	**-29.7**	**-**	**-61.5**

Note 5 Other disclosures

5.1 Share-based payments

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Expenses arising from equity-settled share-based payment transactions	-1.7	-1.4	-3.5	-2.2
Total expenses arising from share-based payment transactions	**-1.7**	**-1.4**	**-3.5**	**-2.2**

Movements during the period
The following table illustrates the number of, and movements in, share options during the period:

	Year	
Number of and movements in share options	**2026**	**2025**
Outstanding at January 1	**87,314,597**	**76,691,093**
Granted during the period	-	2,435,226
Exercised during the period	-2,737,117	-248,523
Adjusted during the period	-	495,321
Released during the period	-38,626	-14,516
Terminated during the period	-22,014	-105,221
Outstanding at June 30	**84,516,840**	**79,253,380**
Exercisable at June 30	63,018,800	66,465,727

5.2 Events after the reporting period

On August 13, AutoStore entered into a strategic supply agreement with Amazon. The Agreement establishes a global framework for the supply of AutoStore's products and solutions to Amazon. Whilst the Agreement defines the terms for further procurement of AutoStore systems by Amazon, it does not contain any purchasing commitments at this time.

On August 12, 2026, the Board of Directors of AutoStore Holdings Ltd. authorized a share buy-back program allowing the Company to repurchase up to USD 75 million of its outstanding shares in open market transactions, subject to market conditions. The shares repurchased under the buy-back program will be cancelled. The program is anticipated to continue until December 31, 2026.

Appendices

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.

An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of AutoStore's performance. The Company uses the following APMs: adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, EBIT, EBITDA, EBIT margin, EBITDA margin, simplified free cash flow and simplified free cash flow conversion, as further defined below.

The APMs presented below are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenue or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of AutoStore's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

The APMs presented here may not be indicative of the Company's historical operating results, nor are such measures meant to be predictive of AutoStore's future results. The Company believes that the presented APMs are commonly reported by companies in the markets in which AutoStore competes and are widely used by investors to compare performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending on accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, AutoStore discloses the APMs presented here to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Company's ability to service its debt. Because companies calculate the presented APMs differently, AutoStore's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The Company presents these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation through AutoStore's operating activities. Adjustments are non-IFRS financial measures that the Group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

The APMs used by AutoStore are set out below (presented in alphabetical order):

- Adjusted EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense (EBIT) adjusted for certain items affecting comparability and include adjustments for share-based compensation expenses and related payroll taxes, costs incurred in connection with sale and purchase of the Group's shares, litigation costs incurred in connection with the Ocado Group litigation proceedings which includes costs related to the Company's use of external legal counsel and costs related to settlement of all claims between the parties, cost to external advisors associated with refinancing of the Group's debt facilities, transformation-related costs, ERP system implementation costs, and amortization of assets recognized as part of the purchase price allocation (PPA) made when THL acquired the Group from EQT.
- Adjusted EBITDA is defined as the profit/(loss) for the year/period before net financial income (expenses), income tax expense, depreciation and amortization (EBITDA), adjusted for certain items affecting comparability and include adjustments for share-based compensation expenses and related payroll taxes, costs incurred in connection with sale and purchase of the Group's shares, litigation costs incurred in connection with the Ocado Group litigation proceedings which includes costs related to the Company's use of external legal counsel and costs related to settlement of all claims between the parties, cost to external advisors associated with refinancing of the Group's debt facilities, transformation-related costs, and ERP system implementation costs.
- Adjusted EBIT margin is defined as adjusted EBIT as a percentage of total revenue and other operating income.
- Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of total revenue and other operating income.
- EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense.
- EBITDA is defined as the profit/(loss) for the year/period before depreciation, amortization, net financial income (expenses) and income tax expense.
- EBIT margin is defined as EBIT as a percentage of total revenue and other operating income.
- EBITDA margin is defined as EBITDA as a percentage of total revenue and other operating income.
- Simplified free cash flow is defined as adjusted EBITDA less cash CAPEX. Cash CAPEX used herein is cash flow used in purchase of property, plant and equipment, other intangible assets and development expenditures.
- Simplified free cash flow conversion is defined as simplified free cash flow divided by adjusted EBITDA.

Alternative Performance Measures (APMs)

Adjusted EBITDA[1]

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
Profit/loss for the period	**50.6**	**11.3**	**91.1**	**8.6**
Income tax	13.7	3.0	23.5	2.3
Net financial items	1.2	13.6	3.9	24.8
EBIT	**65.4**	**27.9**	**118.5**	**35.7**
Depreciation	4.7	4.6	9.7	8.9
Amortization of intangible assets	12.4	10.4	24.9	19.9
EBITDA[1]	**82.6**	**42.8**	**153.2**	**64.5**
Option costs	3.1	1.9	4.9	1.3
Transformation costs[2]	-	19.0	-	19.0
ERP system implementation costs	0.5	-	1.0	-
Total adjustments	**3.7**	**20.9**	**5.9**	**20.3**
Adjusted EBITDA[1]	**86.2**	**63.7**	**159.1**	**84.8**
Total revenue and other operating income	192.1	133.9	357.8	219.9
EBITDA margin[1]	**43.0 %**	**32.0 %**	**42.8 %**	**29.3 %**
Adjusted EBITDA margin[1]	**44.9 %**	**47.6 %**	**44.5 %**	**38.6 %**

Adjusted EBIT[1]

	Second quarter		First half	
USD million	**2026**	**2025**	**2026**	**2025**
EBIT	**65.4**	**27.9**	**118.5**	**35.7**
Option costs	3.1	1.9	4.9	1.3
Transformation costs[2]	-	19.0	-	19.0
ERP system implementation costs	0.5	-	1.0	-
PPA amortization	5.4	4.9	10.6	9.6
Total adjustments	**9.1**	**25.8**	**16.5**	**29.9**
Adjusted EBIT[1]	**74.5**	**53.7**	**135.0**	**65.6**
Total revenue and other operating income	192.1	133.9	357.8	219.9
EBIT margin[1]	**34.1 %**	**20.8 %**	**33.1 %**	**16.2 %**
Adjusted EBIT margin[1]	**38.8 %**	**40.1 %**	**37.7 %**	**29.8 %**

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.

Definitions

3PL	Third-Party Logistic
APAC	Asia-Pacific
AS/RS	Automated Storage and Retrieval Systems
BDM	Business Development Managers
CGUs	Cash Generating Units
Company	AutoStore Holdings Ltd
EMEA	Europe, the Middle East and Africa
HTP	High Throughput Warehouses
LTIP	Long-term Incentive Plan
MFC	Micro-Fulfillment Center
NAM	North America
Order backlog	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.
Order intake	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
PPA	Purchase Price Allocations, being the fair value adjustments resulting from business acquisitions where fair values are higher than carrying values of the acquired company
PSU	Performance Stock Unit
R&D	Research and Development
RSU	Restricted Stock Unit
TCV	Total Contract Value

AutoStore Holdings Ltd.

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