# Q2 2026

Financial Results | August 13, 2026


AutoStore

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# Agenda

# Q2 2026 overview

Significant strategic progress and strong financial performance

## Financial overview

- Revenue $192 million, +43% YoY
- Order intake $218 million, +45% YoY
- Gross margin of 72%, +3.4p.p. YoY
- Adj. EBITDA[1] margin 45%, -2.7p.p. YoY

## Business overview

- On August 13, 2026, entered into a global strategic supply agreement with Amazon. The agreement establishes the framework for future procurement but does not contain any purchase commitments.
- Announcing a $75 million share buy-back program, supported by continued commercial progress, strong cash generation and a robust balance sheet.

## 2026 outlook

- Full year 2026 revenue guidance of around $700m supported by strategic progress in the first half and greater visibility
- Positive momentum underpins continued investment which is expected to slightly moderate margins in the second half

1. Adj. EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q2 2026 report

# Strategic momentum, significant opportunity ahead

| Commitments made a year ago | What we have delivered |
|---|---|
| **1 — Product & Innovation** Optimize and expand the core platform, grow SAM[1], and add new capabilities | 14 new products and features launched in the past 12 months, extending market reach through innovation, and increasing value through software |
| **2 — Go-to-market** Deepen engagement across the installed base | Land and expand traction in the installed base, alongside a shift toward core strategic accounts with partners serving the broader base |
| **3 — Broaden recurring revenue** Software & ASaaS | Scaling recurring revenue, with expanding software capabilities and the as-a-service model continuing to provide optionality for customers |

## Continued momentum

| | | | |
|---|---|---|---|
| Systems | ~1,750 (Q2 2025) | ~2,000 (Q2 2026) | +14% |
| Order intake | $292m (H1 2025) | $397m (H1 2026) | +36% |
| Revenue growth | $220m (H1 2025) | $358m (H1 2026) | +63% |
| Total OpEx[2] | $79m (H1 2025) | $100m (H1 2026) | +26% |

1. Serviceable addressable market, 2. Total OPEX adjusted for transformation costs, option costs and ERP implementation costs

# A clear path to long-term value creation

### Attractive market

Very large, underpenetrated market with majority of warehouses yet to be automated

### Superior platform and installed base

Market leading technology platform with ~2,000 sites, delivering strong customer payback of 1-3 years

### Go to market model enabling scalability and customer intimacy

Our global partner network drives reach and scale, while deep engagement with key accounts builds the intimacy needed to “land and expand”

### Expanding offering

Continue innovation investment to further enhance our offering; expanding into adjacent areas and use cases

**Underpinned by attractive financials, strong cash generation and disciplined capital allocation**

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

| End-market | # of systems[1] | 2025 share of revenue | Selected blue-chip customers |
|---|---|---|---|
| Apparel / Sports accessories | ~ 280 | 17% | Puma, benetton, crocs, Lids, ÖFG, XXL, Boozt.com, Dick's Sporting Goods, JD, macy's |
| Industrials[2] | ~ 640 | 23% | Siemens, YKK, Fanuc Pertronics Ltd, Toyota Material Handling, ABB, John Deere, Bosch, 3M, CAT, American Airlines |
| 3PL | ~ 230 | 10% | ups, DB Schenker, bring, DHL, Geodis, Kuehne+Nagel, CJ Logistics, DSV, Rhenus Logistics, QLS |
| Other retail[3] | ~ 210 | 13% | chewy, playmobil, coupang, SSG.COM, Kid, Gymgrossisten.com, thansen |
| Grocery | ~ 160 | 7% | H-E-B, Weee!, Hello Fresh, Albert Heijn, Meny, Nestlé, H MART, ASDA, rohlik.cz, K, consum |
| Automotive | ~ 170 | 10% | Federal-Mogul Motorparts, Continental, Bentley, AGCO Your Agriculture Company, Bertel O. Steen, Polaris |
| Healthcare | ~ 190 | 6% | Johnson&Johnson, Pfizer, CVS pharmacy, Medline, CardinalHealth, Osaki, apotea.se, Lilly |
| Luxury & Personal Care | ~ 50 | 6% | Gucci, Longines, Eton, Manor, Shiseido, Vita, matas |
| Consumer electronics | ~ 70 | 8% | Best Buy, Dustin, Olympus, Komplett.no, Power, Master Electronics, alza.cz, MediaMarkt Saturn |

1. As per end of Q2 2026, includes installed base and backlog

2. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials

3. End markets include toys and games, office supplies, home supplies, generalist retailer, books & media

# Customer case: QLS

QLS is one of the Netherlands' largest e-commerce fulfilment specialists, supporting over 1,500 online retailers

**3**
Installations

**72**
R5 Robots

**46K**
Bins

**42**
Ports

"The great thing about AutoStore is that we can install it in a highly modular way. We can open a new fulfillment center and, as our customers grow, continue expanding the AutoStore and keep delivering the same quality to all customers."

**Valentijn van Gent**
Business consultant, QLS

QLS, founded in 1990, provides comprehensive e-commerce fulfillment, parcel delivery, and software services for small to medium-sized online retailers within everything from fashion to electronics.

Handling a wide range of customers and product profiles within a single system, QLS leveraged AutoStore's FlexBin solution to accommodate different product sizes while consolidating all inventory into one unified system.

QLS has grown from a single AutoStore installation with a limited number of robots to now three locations, with each system scaling with their growth.

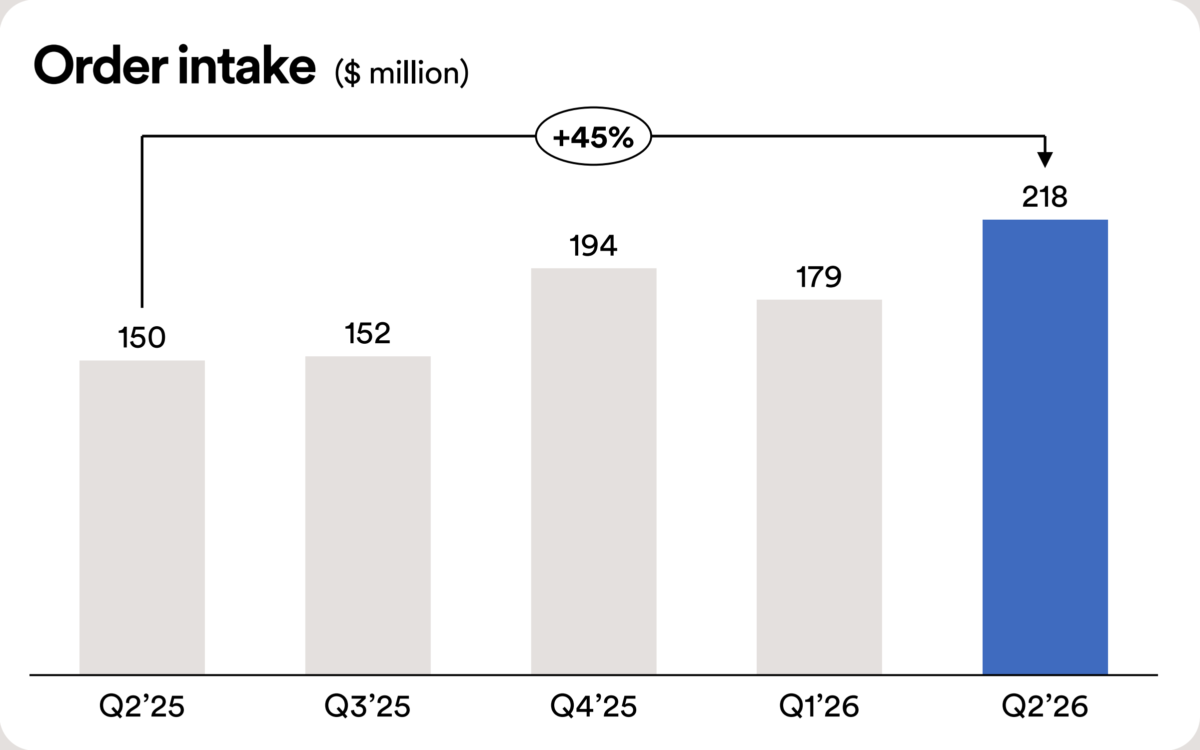
# Q2:
# Financials

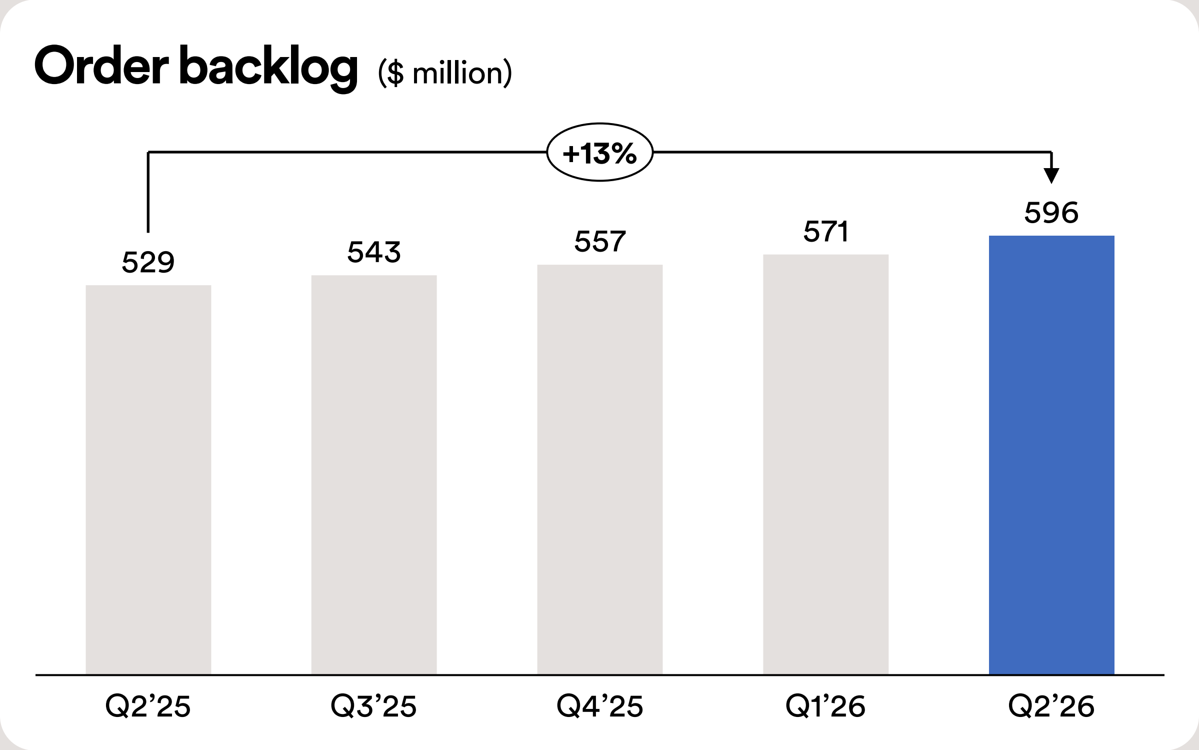
# Q2 key financial overview

| | | |
|---|---|---|
| **$192m**<br>Revenue +15.9% QoQ and +43.4% YoY | **72%**<br>Gross margin -0.5p.p. QoQ and +3.4p.p YoY | **45%**<br>Adj. EBITDA margin[1] +0.9p.p. QoQ and -2.7p.p. YoY |
| **84%**<br>Cash flow conversion[2] | **$218m**<br>Order intake +21.3% QoQ and +44.7% YoY | **$596m**<br>Order backlog +4.5% QoQ and +12.6% YoY |

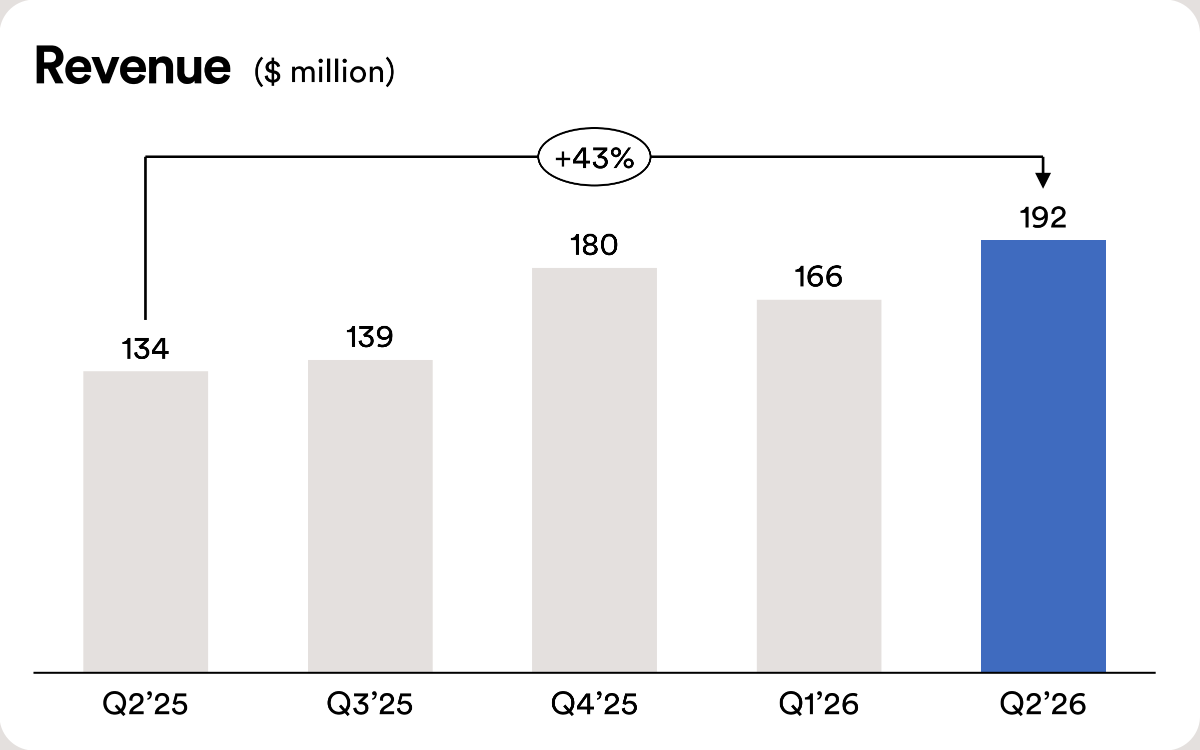
1. Adj. EBITDA margin and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the financial results as part of the APM section of the Q2 2026 report
2. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

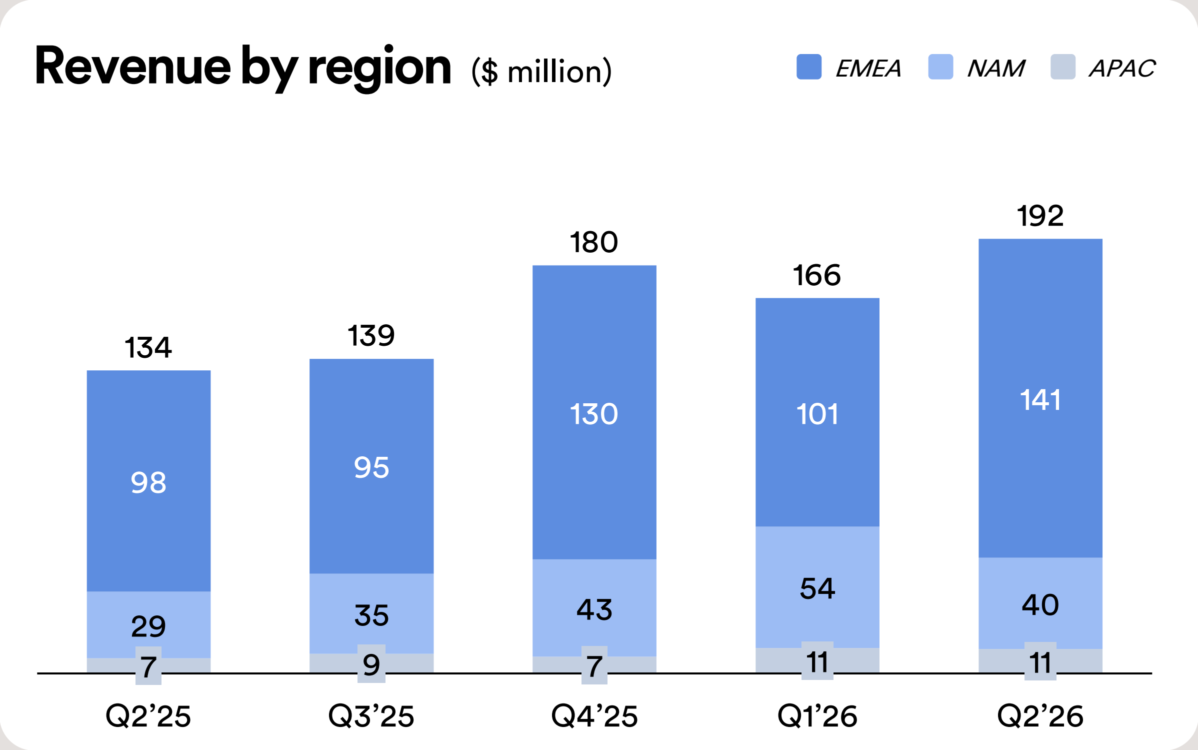
# Record order intake and backlog



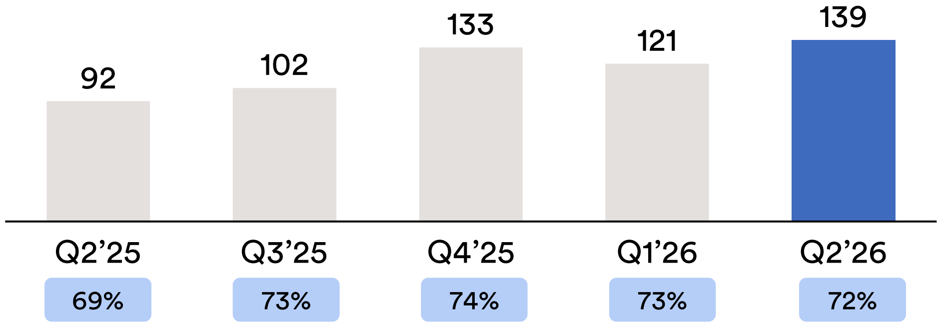
# Strong quarterly revenue



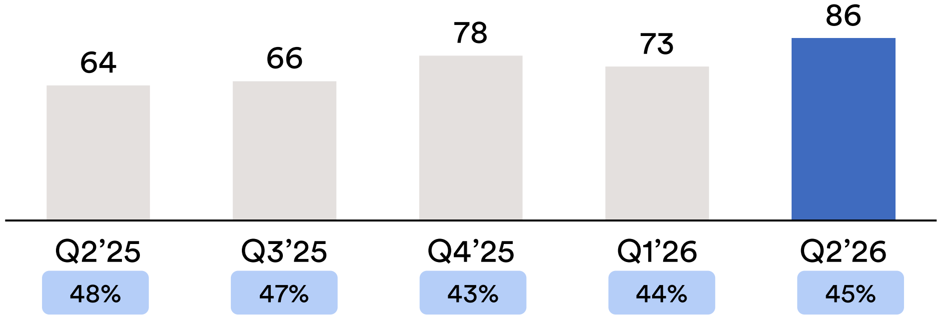
# Continued strong profitability

**Sustainable gross margin**
Gross profit ($ million)




*Gross margin*

**Adj. EBITDA margin**[1]
Adj. EBITDA ($ million)




*Adj. EBITDA margin*

## Gross margin

- Gross margin remains strong, supported by operational efficiency
- Enhanced resilience to raw material cost fluctuations through proactive sourcing and supplier management

## Adj. EBITDA margin[1]

- Strong profitability reflects the scalability of the business model
- Continued investments to support future growth
- Well positioned to balance growth investments with continued strong profitability

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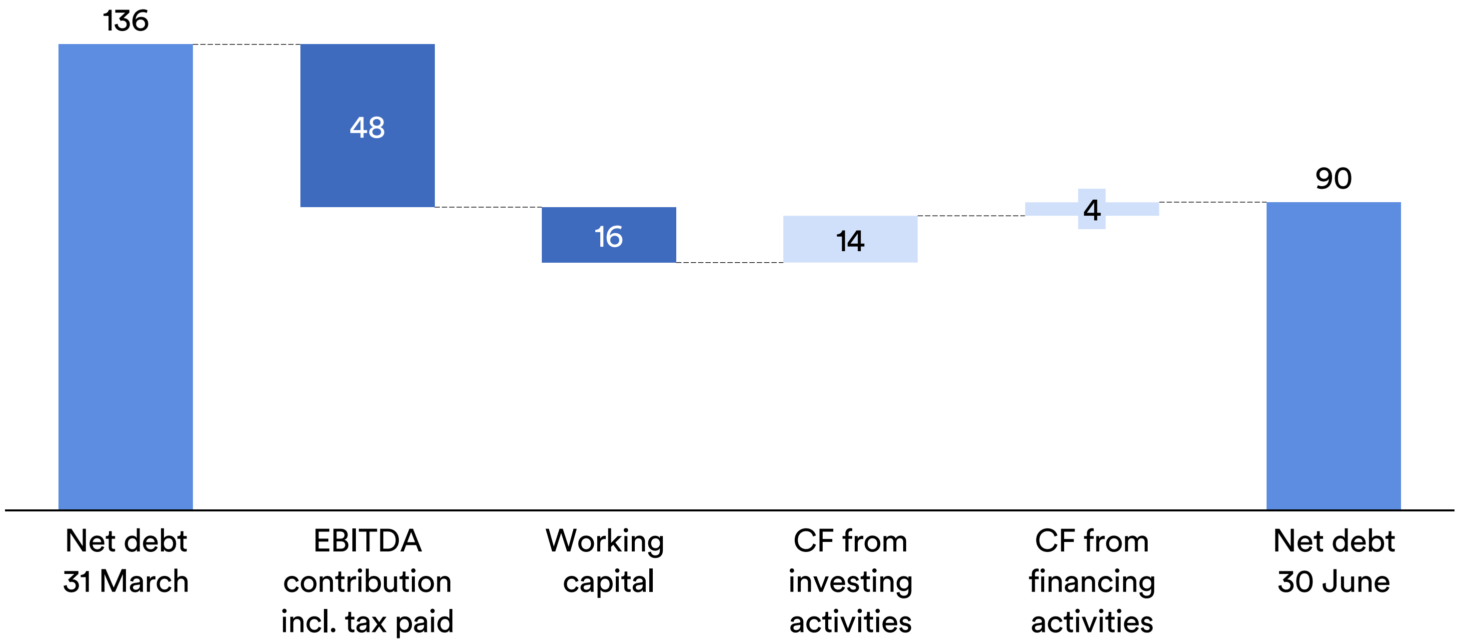
# Robust financial position with net debt ratio of 0.3x

## Movement in net debt in Q2 2026 ($ million)




## Observations

- Net debt reduced by $46m in the quarter:
  - $25 million of debt (RCF and lease liability) repaid using cash generated by the business
  - Cash balance increased by $20m
- Significant liquidity headroom with $350 million undrawn revolving credit facility and $104 million in cash
- Net debt ratio[1] of 0.3x

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

# Capital allocation priorities

Disciplined approach to capital allocation supporting profitable and sustainable growth

### 1. Organic investment
Reinvest in the business to support organic growth and continue defining the industry with innovation

### 2. Strategic M&A
Maintain flexibility for strategic M&A, including technology and adjacent markets

### 3. Shareholder returns
Return surplus cash to shareholders

Maintain a strong balance sheet and leverage position

**Strong financial position and our cash generative business model enable the launch of a share buy-back program of up to $75 million for the remainder of 2026, while retaining substantial capacity to further invest for growth**

# Q&A

# Key takeaways

**01** Significant strategic progress delivering strong financials

**02** Investing in our leading position through innovation

**03** Exciting future in very attractive market, with long runway for growth

# Appendix

# The Intelligent Fulfillment solution

Global scale and leading position in the warehouse automation market

## Scaled and global platform

| | |
|---|---|
| Countries | 68 |
| Robots[1] | ~92,500 |
| Systems[1] | ~2,000 |
| R&D FTE[2] | 258 |

## Customers and partners

| | |
|---|---|
| Partners[3] | 21 |
| Certified sales representatives | ~3,000 |
| Unique customers | ~1,350 |
| Customer payback period | 1-3 years |
| Broad exposure to all end markets[4] | ~55% Sales to existing customers |

## Superior financial profile

| | |
|---|---|
| FY 2026 guidance | ~$700m |
| Gross margin LTM | 73% |
| Adj. EBITDA margin LTM | 45% |
| FCF conversion[5] LTM | 82% |

1. As per end of Q2 2026, includes installed base and backlog
2. As per end of Q2 2026

3.Merger between three Partners
4.Historical average (2021 – Q2'26)
5. Defined as Adj. EBITDA less cash CAPEX divided by Adj. EBITDA

# Presentation of Adj. EBITDA[1] breakdown

| | Second quarter | |
|---|---|---|
| *USD million* | **2026** | **2025** |
| **Profit/loss for the period** | **50.6** | **11.3** |
| Income tax | 13.7 | 3.0 |
| Net financial items | 1.2 | 13.6 |
| **EBIT** | **65.4** | **27.9** |
| Depreciation | 4.7 | 4.6 |
| Amortization of intangible assets | 12.4 | 10.4 |
| **EBITDA[1]** | **82.6** | **42.8** |
| Option costs | 3.1 | 1.9 |
| Transformation costs | - | 19.0 |
| ERP system implementation costs | 0.5 | - |
| **Total adjustments** | **3.7** | **20.9** |
| **Adj.EBITDA[1]** | **86.2** | **63.7** |
| Total revenue and other operating income | **192.1** | **133.9** |
| **EBITDA margin[1]** | **43.0%** | **32.0%** |
| **Adj.EBITDA margin[1]** | **44.9%** | **47.6%** |

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