

AutoStore: Third quarter 2021 financial results

(Oslo, 24 November 2021): AutoStore Holdings Ltd. (AutoStore, OSE:AUTO) today announces revenue in the third quarter 2021 of USD 84.7 million, up 95.2% from USD 43.4 million in the corresponding quarter in 2020, and an adjusted EBITDA of USD 42.3 million (22.6). The company had an order intake of USD 140.0 million and reiterates the outlook of 2021 revenues of approximately USD 300 million, growing to exceed USD 500 million in 2022.

“AutoStore delivered another strong quarter with a revenue growth of 95.2%, an adjusted EBITDA margin of 50.0%, and an impressive order intake of USD 140.0 million, bringing our order backlog to exceed USD 340 million. AutoStore continues to benefit from a huge, underpenetrated market with high expected growth rates for fast cubic storage, driven by a strong macro backdrop of pressure on warehouse costs and productivity, acceleration in e-commerce growth, and labor shortages,” says Karl Johan Lier, Chief Executive Officer of AutoStore, and adds:

“We made significant progress in the quarter to further penetrate and grow this USD 230 billion addressable market for automated storage and retrieval systems, as we increased our market access in important regions, continued to gain market shares in attractive and unpenetrated markets, and further developed our technological leadership.”

AutoStore reported revenue in the third quarter of 2021 of USD 84.7 million (43.4), and a reported EBIT of USD -26.3 million (6.5), significantly influenced by IPO transaction costs and Ocado litigation costs. The adjusted EBITDA* was USD 42.3 million (22.6), corresponding to an adjusted EBITDA margin of 50.0% (52.0%). The order intake in the third quarter was USD 140.0 million (50.5), representing a growth of 177.1%, contributing to a backlog of USD 342.4 million (128.8).

“On the partner side, we had the pleasure of announcing StrongPoint and Fives to our partner network. StrongPoint will increase our market access and relevance in grocery Micro Fulfillment Centres in the Nordics, and Fives has a strong presence and market position in Southern Europe,” Lier says.

AutoStore has a strong position to leverage on the global megatrends within e-commerce and automation, where the rapidly growing e-commerce industry, a changing consumer demand, and the emergence of Micro Fulfillment Centres and the increased demand for automation, in addition to sustainable and efficient solutions, provides a strong platform for growth acceleration.

“The growth and performance highlights the momentum for AutoStore. The record-high order intake and order book provides the company with a significant revenue visibility and AutoStore expects revenue of approximately USD 300 million in 2021, growing to exceed USD 500 million in 2022,” Lier concludes.

AutoStore will present the third quarter 2021 financial results at Høyres Hus, Oslo, Norway, at 08:00 CET. The presentation will be hosted by Karl Johan Lier, CEO, Bent Skisaker, CFO and Mats Hovland Vikse, CRO. The presentation will be followed by a Q&A.

The presentation will be broadcasted live at www.autostoresystem.com and can also be streamed at https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20211124_1.



In addition, AutoStore will host an earnings call and Q&A at 15:00 CET. Audio only. Participants are encouraged to dial in 5 to 10 minutes in advance for registrations.

Participants dial-in numbers:
PIN code for all countries: 366151
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DK: +45 78768490
UK: +44-203-7696819
US: +1 646-787-0157

The presentation of the third quarter financial results, the Board of Director's report and the condensed presentation for the earnings call are enclosed.

*EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the third quarter 2021 financial report from page 27.

ENDS

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About AutoStore

AutoStore is an innovative robotic and software technology company, and a pioneer of cubic storage automation. The group operates in the rapidly growing warehouse automation industry, and in the even faster growing cube storage segment. AutoStore develops warehouse solutions for the future and helps its customers to enable space saving and increase performance, while reducing labor and energy costs. For more information about AutoStore, see www.autostoresystem.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Geir Bjørlo, IRO, AutoStore Holdings Ltd., on 24 November 2021 at 06:00 CET.
