

# AutoStore Holdings Ltd.

## Stacking orders, spinning cash

- Better sales, earnings, CF and orders
- Signs of improving market, higher activity
- BUY: Q4 set to beat and '26 consensus looks undemanding

### Solid in a challenging market

Q3 continued the gradual improvement seen in Q2. Sales was USD 139m, +4% vs company-collected consensus, up 3.7% q-o-q but down 3.6% y-o-y (FX adj. -7%). Europe still dominates ~70% of sales, though momentum is improving in the US. By segment, B2B (industrial and healthcare) remains resilient, 3PL is growing, and E-commerce/retail shows early signs of recovery, reflected in stronger pipelines and proposal activity. The CEO noted that customers remain cautious, but enquiries and project discussions are picking up, leading to more investment decisions. On the back of this, orders reached USD 152m, +4% vs. cons., +6% y-o-y, and +1% q-o-q (-6% FX-adjusted). 45% of the Q3 order intake came from new customers vs. 40% Q2 and 30% in Q1, i.e. better momentum on new customers. The GM at 73.1% was as expected, but opex was 7% better and down 6% y-o-y, i.e. the cost focus is starting to give effect. This gave clean EBITDA of 66m, +11% vs. cons. at 59m.

### Capital distribution next

All Ocado payments were settled in Q2, and FCF surged to USD 56m, cutting net debt (ex. leasing) to USD 104m (USD 166m incl. leasing). On our estimates, AutoStore will be net cash by Q1–Q2'26. We think the company should address capital distribution already in Q4'25. For context, if AutoStore were to return the same USD 120m p.a. it has been paying Ocado, that would imply a dividend of ~NOK 0.4/share, or roughly a 4% yield — and clearly, capacity to pay more.

### Buy into tailwinds

We keep our '26–'27 estimates unchanged ('25 trimmed on higher amortisation). We are 6% above cons. on Q4 sales and EBITDA, and ~19% ahead on 2026 EBITDA. AutoStore trades at a clean 20x '26 P/E, but '26 does not reflect the company's true earnings power — note that our 2026 sales are unchanged from 2023 levels: BUY.

**Analyst(s):** petter.nystrom@abgsc.no, +47 22 01 61 35  
 henrik.bartnes@abgsc.no, +47 22 01 61 90

| USDm                 | 2023  | 2024  | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 646   | 601   | 510   | 630   | 687   |
| EBITA adj.           | 286   | 250   | 174   | 262   | 299   |
| EBITA adj. marg. (%) | 44.4  | 41.5  | 34.0  | 41.6  | 43.5  |
| EBIT adj.            | 246   | 219   | 153   | 241   | 278   |
| EBIT adj. marg. (%)  | 38.1  | 36.4  | 30.1  | 38.2  | 40.4  |
| Pretax profit        | -46   | 176   | 104   | 223   | 271   |
| EPS                  | -0.01 | 0.04  | 0.02  | 0.05  | 0.06  |
| EPS adj.             | 0.06  | 0.05  | 0.03  | 0.05  | 0.06  |
| Sales growth (%)     | 10.6  | -6.8  | -15.2 | 23.6  | 9.0   |
| EPS adj. growth (%)  | 17.7  | -13.6 | -29.8 | 59.8  | 15.5  |
| DPS                  | 0.00  | 0.00  | 0.00  | 0.04  | 0.06  |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Capital Goods

Estimate changes (%)

|       | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | -0.8  | -0.6  | -0.6  |
| EBIT  | -2.4  | 0.9   | 0.8   |
| EPS   | -3.1  | 0.2   | 0.2   |

Source: ABG Sundal Collier

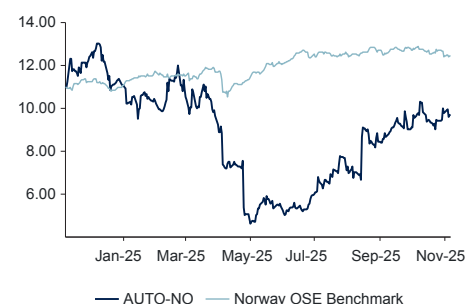
### AUTO-NO/AUTO NO

|                   |           |       |
|-------------------|-----------|-------|
| Share price (NOK) | 5/11/2025 | 11.00 |
| Target price      |           | 14.00 |

|                      |         |
|----------------------|---------|
| MCap (NOKm)          | 33,223  |
| MCap (EURm)          | 2,832   |
| No. of shares (m)    | 3,428.5 |
| Free float (%)       | 97.3    |
| Av. daily volume (k) | 4,866   |

Next event Q4 Report 12 February 2026

### Performance



|                        | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x)                | 45.5  | 21.2  | 17.3  |
| P/E adj. (x)           | 31.9  | 20.0  | 17.3  |
| EV/EBIT (x)            | 27.0  | 15.1  | 12.3  |
| EV/EBIT adj. (x)       | 24.9  | 15.1  | 12.3  |
| EV/EBITA adj. (x)      | 22.0  | 13.9  | 11.5  |
| EV/sales (x)           | 7.48  | 5.78  | 4.99  |
| Le. adj. FCF yld. (%)  | 1.4   | 4.9   | 5.4   |
| Dividend yield (%)     | 0.0   | 3.5   | 5.6   |
| ROCE adj. (%)          | 9.2   | 13.1  | 14.1  |
| ROE adj. (%)           | 7.8   | 12.0  | 12.9  |
| Net IB debt/EBITDA (x) | 0.6   | -0.2  | -0.8  |
| Le. adj. ND/EBITDA (x) | 0.3   | -0.4  | -1.0  |

## Company description

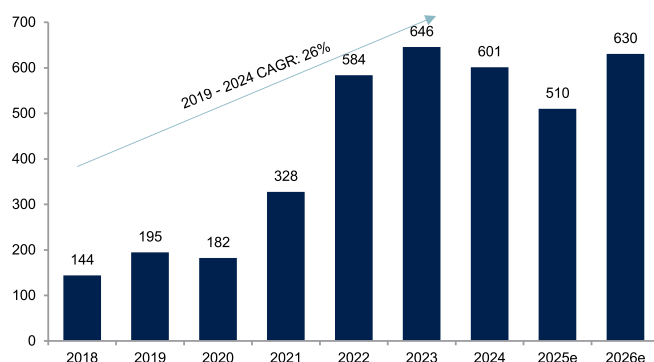
AutoStore is a leading global provider of warehouse automation technology. It has 1,350 systems installed (Q3'23) and operates in 52 countries. With a strong R&D focus, AutoStore has developed and improved its cubic storage system over 30 years. The key value proposition of its technology is to reduce warehouse labour costs by over 70% and floor space up to 75% vs. manual alternatives, resulting in high customer ROI. In addition, it enables materially shorter delivery times – a key success factor for most companies today.

### [Sustainability Information](#)

## Risks

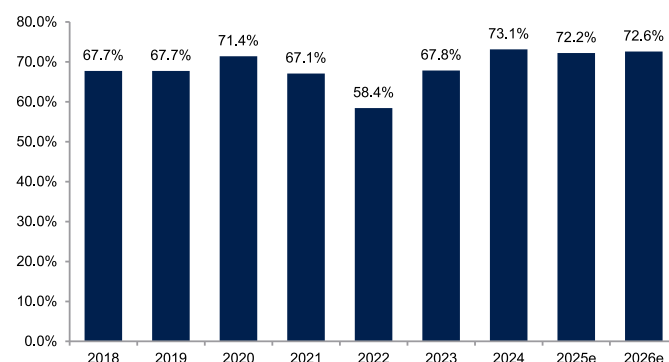
Although the cubic storage market is currently seeing rapid growth, it is uncertain whether that will continue. Technological advances that improve competing technologies could hurt demand for AutoStore's system. Moreover, AutoStore is sold by third-party system integrators, and loss of distribution agreements could negatively impact the company. General risks from macro factors such as global economic growth, interest rates and FX are also risks for AutoStore.

### Revenues (USDm)



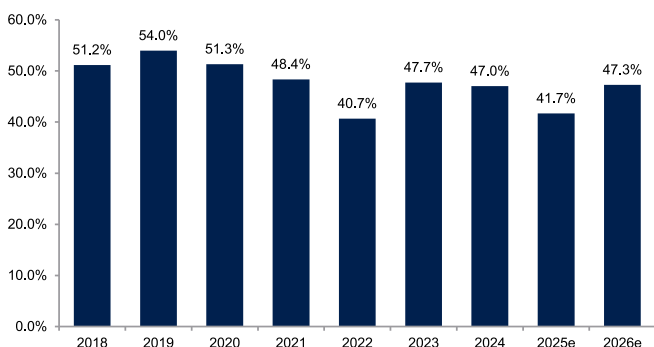
Source: ABG Sundal Collier, company data

### Gross margin



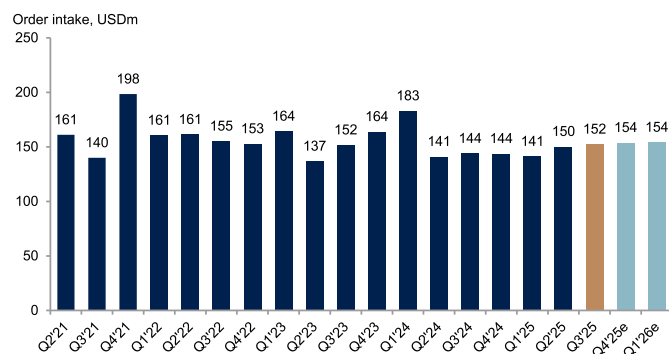
Source: ABG Sundal Collier, company data

### Adj. EBITDA margin (%)



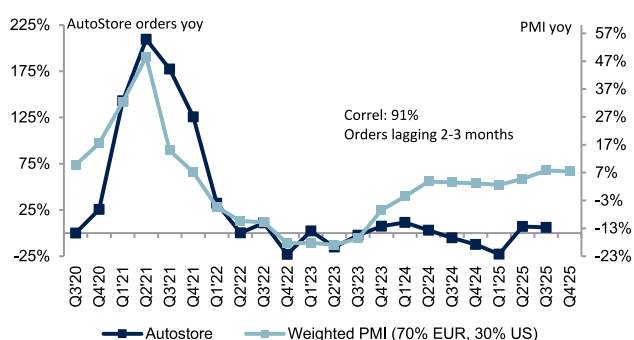
Source: ABG Sundal Collier, company data

### Order intake (USDm)



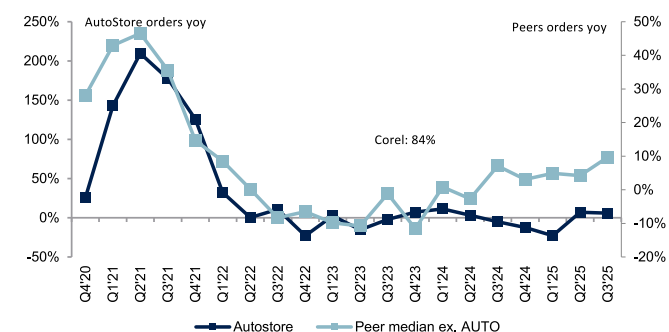
Source: ABG Sundal Collier, company data

### AUTO's order intake vs. US and Eurozone PMIs



Source: ABG Sundal Collier, Autostore, Bloomberg estimates

### AutoStores order intake vs. peers



Source: ABG Sundal Collier, Honeywell, Kion, Troax, Cognex, Jungheinrich

## Q3 results

### Sales and opex better, strong CF

Revenue was USD 139m (0% vs. ABGSCe at 139m, 5% vs. consensus at 132m). This is up 3.7% q-o-q but down 3.6% y-o-y (and down -7% adjusted for FX). The gross margin was 73.1% (1.1% vs. ABGSCe at 72.0%, -1.1% vs. consensus at 74.2%). This means that the GM recovered to +73% vs. the 69% seen in Q2 (Q2 was affected by write-downs). Opex was a positive surprise at USD 36m, 7% better than consensus and down 6% y-o-y, i.e. the cost focus is starting to take effect. Adj. EBITDA was 66m, 6% vs. ABGSCe at 62m, 11% vs. consensus at 59m). The EBITDA margin was 47.1%, 2.7% vs. ABGSCe at 44.4%, 2.4% vs. consensus at 44.7%. Net profit was 32m, -5% vs. ABGSCe at 34m, 19% vs. consensus at 27m), with the beat vs. consensus driven by 5% better sales as well as better opex.

Operating cash flow was strong at USD 73.4m, which is a significant improvement on the USD 25.7 recorded in Q2. This is the first quarter with no settlement payments to Ocado (previously USD 30m per quarter). The Ocado liability matured in June 2025, leaving no remaining liability towards Ocado. Cash increased to USD 347.9m vs. USD 299.7m in Q2. Total liquidity remains solid at around USD 500m (around USD 350m in cash and USD 150m in RCF).

### Orders 4% better, highest since Q1'24

Order intake was 152m (9% vs. ABGSCe at 140m, 4% vs. consensus at 146m), up 6% y-o-y, and 1% q-o-q (but down -6% adjusted for FX). This is the highest level since Q1'24. Note that as in previous quarters, orders are helped by FX with an effect in Q3 of USD ~15m (USD 23m in Q2). Backlog conversion is 26% unchanged q-o-q, up from the very low level in Q1 at 19% but still below the last few years' average of ~33%.

AutoStore commented on the recovery in apparel and sport vertical, but it still remains below historical levels. 45% of the Q3 order intake came from new customers (55 new customers). This compares to 40% of orders from new customers in Q2 and 30% in Q1, i.e. better momentum on new customers. There was no mention of orders being cancelled.

On outlook: AutoStore reiterated what has been said for many quarters now – customers remain cautious in making capital investment decisions. The company notes that the broader geopolitical uncertainty may weigh on demand, but that the underlying market dynamics are supportive.

## Estimates

| P&L, USDm             | Q4'23  | Q1'24  | Q2'24  | Q3'24  | Q4'24  | Q1'25  | Q2'25  | Q3'25  | ABGSC<br>Q3'25e | Cons.<br>Q3'25e | vs. Cons.<br>% | Δ    |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|-----------------|----------------|------|
| Revenues              | 176    | 138    | 154    | 144    | 165    | 86     | 134    | 139    | 139             | 132             | 5.3%           | 7.0  |
| Gross profit          | 121    | 101    | 113    | 106    | 120    | 64     | 92     | 102    | 100             | 98              | 4%             | 3.7  |
| Clean opex            | -36    | -37    | -38    | -39    | -43    | -43    | -37    | -36    | -39             | -39             | 7%             | 2.8  |
| Adj. EBITDA           | 84     | 63     | 75     | 67     | 77     | 21     | 64     | 66     | 62              | 59              | 11%            | 6.5  |
| Non-rec. costs        | -5     | 0      | 5      | 1      | -2     | 1      | -12    | -1     | 0               | 0               | n.a.           | -0.9 |
| EBITDA                | 79     | 63     | 80     | 69     | 75     | 22     | 43     | 65     | 62              | 59              | 9%             | 5.6  |
| D&A                   | -16    | -17    | -17    | -15    | -15    | -14    | -15    | -16    | -12             | -18             | 11%            | 2.0  |
| EBIT                  | 63     | 46     | 63     | 54     | 60     | 8      | 28     | 49     | 50              | 41              | 19%            | 7.6  |
| Net finance           | -13    | -20    | -5     | -16    | -5     | -11    | -14    | -7     | -6              | n.a.            | n.a.           | n.a. |
| Taxes                 | -11    | -6     | -13    | -7     | -14    | 1      | -3     | -9     | -10             | n.a.            | n.a.           | n.a. |
| Net profit            | 39     | 21     | 45     | 31     | 40     | -3     | 11     | 32     | 34              | 27              | 19%            | 5.2  |
| Revenue growth, %     | 19.5%  | -7.4%  | -12.0% | -0.3%  | -6.5%  | -37.8% | -13.2% | -3.6%  | -3.3%           | -8.5%           | 4.9%           | -    |
| Gross margin, %       | 68.5%  | 72.8%  | 73.3%  | 73.4%  | 73.0%  | 74.0%  | 68.9%  | 73.1%  | 72.0%           | 74.2%           | -1.1%          | -    |
| Clean opex/sales, %   | -20.6% | -27.0% | -24.5% | -26.7% | -26.3% | -49.5% | -27.6% | -26.0% | -27.6%          | -29.5%          | 3.5%           | -    |
| Adj. EBITDA margin, % | 47.8%  | 45.8%  | 48.8%  | 46.7%  | 46.7%  | 24.6%  | 47.6%  | 47.1%  | 44.4%           | 44.7%           | 2.4%           | -    |

| Key metrics          | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | ABGSC<br>Q3'25e | Cons.<br>Q3'25e | vs. Cons.<br>% | Δ   |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-----------------|----------------|-----|
| Order intake         | 164   | 183   | 141   | 144   | 144   | 141   | 150   | 152   | 140             | 146             | 4%             | 6   |
| % q-o-q              | 8%    | 12%   | -23%  | 2%    | 0%    | -2%   | 6%    | 1%    | -7.1%           | -3%             | -              | -   |
| % y-o-y              | 7%    | 11%   | 3%    | -5%   | -12%  | -23%  | 7%    | 6%    | -3.0%           | 1%              | -              | -   |
| Book-to-bill, x      | 0.93x | 1.33x | 0.92x | 1.00x | 0.87x | 1.64x | 1.12x | 1.10x | 1.00x           | 1.11x           | 0.0            | 0.0 |
| Order backlog        | 451   | 492   | 479   | 479   | 458   | 513   | 529   | 543   | 530             | 543             | 0%             | -1  |
| % q-o-q              | -3%   | 9%    | -3%   | 0%    | -4%   | 12%   | 3%    | 2%    | 0.0%            | 3%              | -              | -   |
| % y-o-y              | -5%   | 1%    | 6%    | 3%    | 1%    | 4%    | 11%   | 13%   | 10.7%           | 14%             | -              | -   |
| Backlog conversion % | 38%   | 31%   | 31%   | 30%   | 34%   | 19%   | 26%   | 26%   | 26%             | 24%             | 1%             | -   |

Source: ABG Sundal Collier, company data, consensus (company/Visible Alpha/FactSet)

**ABGSC vs. consensus**

|                     | ABGSCe     |            |            |            | Consensus  |            |            |            | ABGSCe vs. Consensus |           |            |            |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------------|-----------|------------|------------|
|                     | Q4'25e     | 2025e      | 2026e      | 2027e      | Q4'25e     | 2025e      | 2026e      | 2027e      | Q4'25e               | 2025e     | 2026e      | 2027e      |
| <b>Sales</b>        | <b>151</b> | <b>510</b> | <b>630</b> | <b>687</b> | <b>142</b> | <b>495</b> | <b>574</b> | <b>641</b> | <b>6%</b>            | <b>3%</b> | <b>10%</b> | <b>7%</b>  |
| Gross profit        | 111        | 368        | 458        | 499        | 106        | 358        | 418        | 468        | 4%                   | 3%        | 9%         | 7%         |
| Costs               | -40        | -156       | -160       | -166       | -39        | -156       | -168       | -177       | 2%                   | 0%        | -5%        | -6%        |
| <b>Adj. EBITDA</b>  | <b>71</b>  | <b>213</b> | <b>298</b> | <b>333</b> | <b>67</b>  | <b>201</b> | <b>250</b> | <b>291</b> | <b>6%</b>            | <b>6%</b> | <b>19%</b> | <b>14%</b> |
| EBIT                | 57         | 141        | 241        | 278        | 51         | 134        | 181        | 221        | 11%                  | 5%        | 33%        | 26%        |
| EPS                 | 0.01       | 0.03       | 0.05       | 0.06       | 0.01       | 0.03       | 0.04       | 0.05       | 23%                  | 13%       | 35%        | 25%        |
| <b>Orders</b>       | <b>154</b> | <b>598</b> | <b>636</b> | <b>693</b> | <b>151</b> | <b>588</b> | <b>637</b> | <b>706</b> | <b>2%</b>            | <b>2%</b> | <b>0%</b>  | <b>-2%</b> |
| Sales growth, y-o-y | -8%        | -15%       | 24%        | 9%         | -14%       | -18%       | 16%        | 12%        | 5p.p                 | 2p.p      | 8p.p       | -3p.p      |
| Order growth, y-o-y | 7%         | -2%        | 6%         | 9%         | 5%         | -4%        | 8%         | 11%        | 2p.p                 | 2p.p      | -2p.p      | -2p.p      |
| GM                  | 73%        | 72%        | 73%        | 73%        | 75%        | 72%        | 73%        | 73%        | -1.54p.p             | 0.01p.p   | -0.29p.p   | -0.49p.p   |
| EBITDA margin       | 47%        | 42%        | 47%        | 48%        | 47%        | 41%        | 44%        | 45%        | 0p.p                 | 1p.p      | 4p.p       | 3p.p       |
| Opex change, y-o-y  | -8%        | -1%        | 2%         | 4%         | -9%        | 0%         | 8%         | 5%         | 2p.p                 | 0p.p      | -5p.p      | -1p.p      |

Source: ABG Sundal Collier, Company data, FactSet, Visible Alpha, Bloomberg

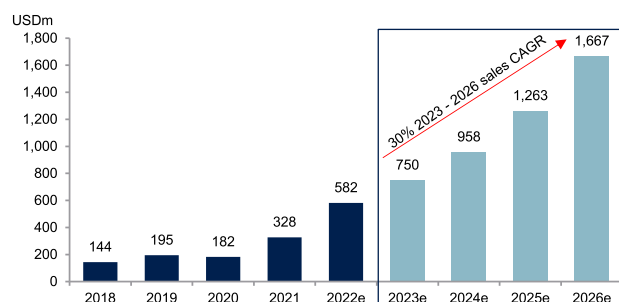
## Expectations were too high

AutoStore is the world's leading provider of cubic storage automation technology, and it is the no. 1 player in cubic storage with the largest installed base of customers worldwide. It has been developing and improving its cubic storage system for over 30 years. The key value proposition of its technology is to reduce warehouse labour costs by over 70% and floor space by up to 75% compared to manual alternatives, resulting in high customer ROI. It also enables significantly shorter lead times, which are a key success factor for most companies.

The company has installed over 1,500 systems, operates in almost 60 countries and has sold its system to over 1,100 customers. Many customers buy more than one system; in fact each customer has bought an average of 1.5 systems. However, the share price has been disappointing, driven by overly high expectations in a more challenging macro environment than expected.

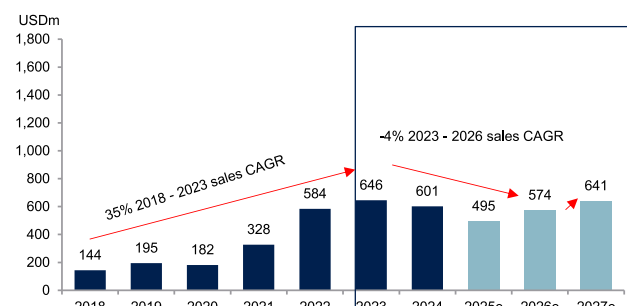
In August 2022, the market was expecting strong sales growth, forecasting a 30% CAGR for 2022-2026e. This optimism was fuelled by the rapid expansion of the e-commerce sector, changing consumer demands (e.g. same-day delivery) and high PMIs in late 2021 and early 2022. In addition, with warehouse automation penetration at only 20%, expectations for AutoStore growth were raised. However, market conditions proved much more challenging and the cyclical nature of AutoStore's business became apparent. E-commerce sales slowed, interest rates rose and PMIs weakened. As a result, growth expectations have fallen significantly, as shown in the chart below right. AutoStore sales expectations have fallen from 30% to become negative between '23 and '26e.

### August'22 sales expectations



Source: ABG Sundal collier, FactSet

### Current sales expectations

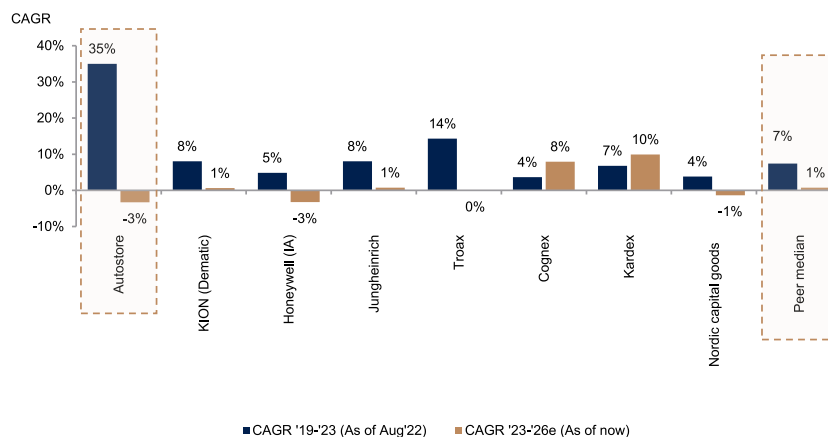


Source: ABG Sundal collier, FactSet

It is interesting to compare AutoStore's sales expectations with those of its peers over the past two years. Back in August 2022, estimates for AutoStore projected a sales CAGR of >30%, well ahead of its peers, which were expected to grow by just 7%. This lead was maintained through to August 2023. However, current growth expectations for AutoStore have come down significantly and are now more in line with peers. In fact, based on updated estimates, growth expectations for AutoStore are below peers.

However, AutoStore has historically delivered significantly higher growth than peers, as well as higher growth compared to the market in general. Even in years when the market has declined, AutoStore has shown solid growth compared to peers, indicating that it has gained market share. Note, however, that following Q1'25, AutoStore estimates have been cut significantly.

### Future growth below peers

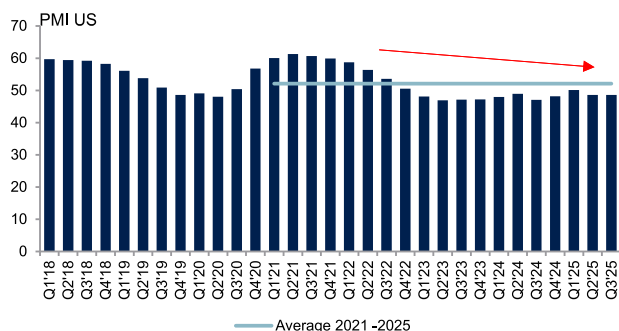


Source: ABG Sundal Collier, Companies, FactSet

### Weak market also hitting peers

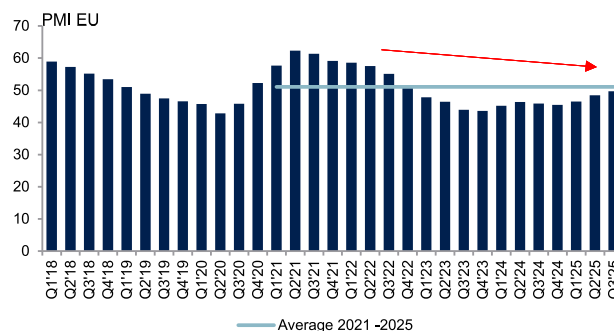
The market became significantly more challenging in 2022. An uncertain macroeconomic environment, persistent inflation and the need for sustained high interest rates have dampened companies' willingness to invest, including in warehouse automation projects. The PMI, once a tailwind, shifted from 60 in late 2021 to the current softer levels. However, in Europe we have seen a small improvement from 45/46 in Q4'24/Q1'25 to ~50 now.

### US PMI development



Source: ABG Sundal Collier, Bloomberg

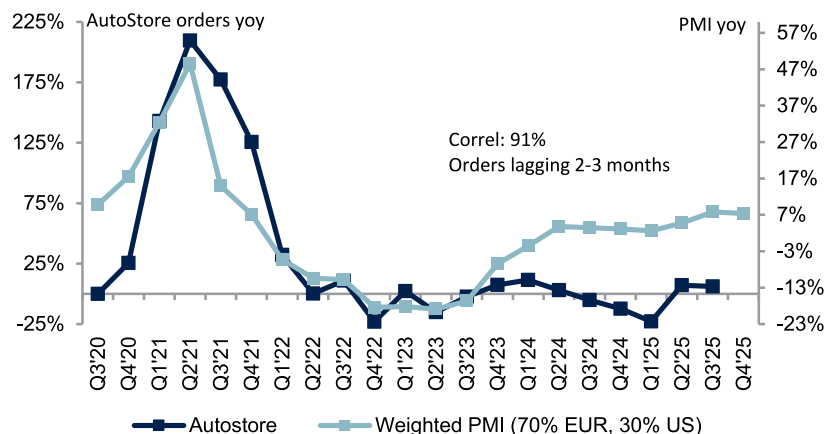
### EU PMI development



Source: ABG Sundal Collier, Bloomberg

As seen below, there is a strong correlation between AutoStore orders and PMIs.

### AUTO's order intake vs US and Eurozone PMIs

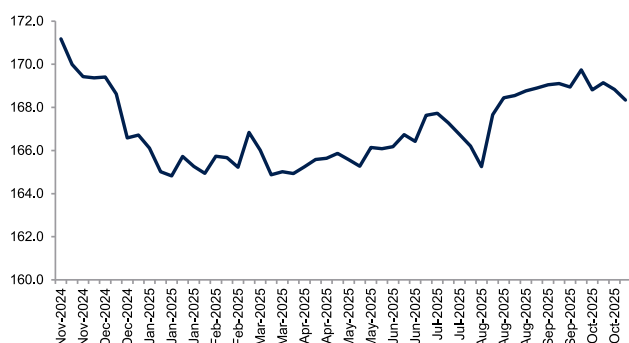


Source: ABG Sundal Collier, Autostore, Bloomberg estimates

### Strong performance from discretionary retailers

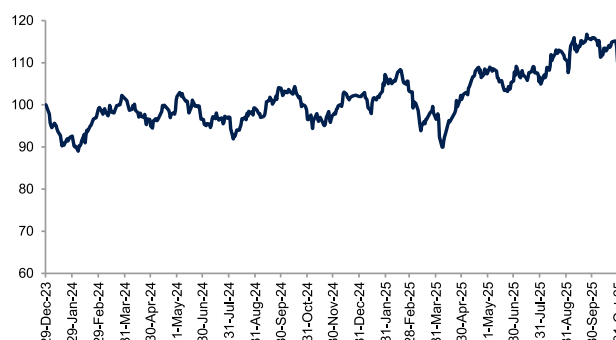
Retailers also faced increased uncertainty and the shares fell prior to and following US president Donald Trump's Liberation Day. However, estimate revisions appear to have bottomed, which while a modest positive, supports sentiment and adds to the case for a potential recovery in investment decisions. The recent share price move (~18% since April) suggest some of the Liberation Day uncertainty may already be priced out - but note that some of the shares are down of late.

#### Sales revisions, discretionary retailers



Source: ABG Sundal Collier, FactSet

#### Share price, discretionary retailers



Source: FactSet, ABGSC

### Orderintake, AutoStore vs. Peers

As seen below, Honeywell saw weaker order momentum already in Q4'21, i.e. the weak market has lasted for almost three years. Peers reiterated that the markets remain uncertain and that decision-making cycles remain prolonged. Additionally, peers have highlighted high geopolitical uncertainty due to tariffs.

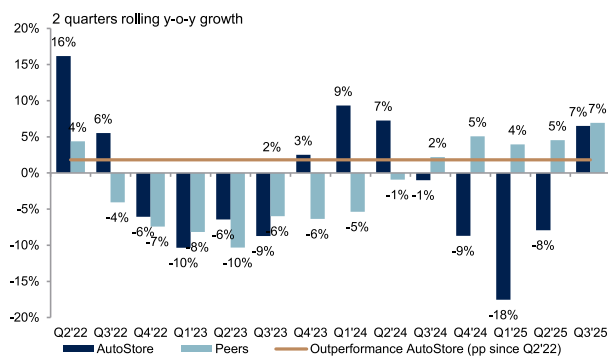
#### Order intake on company level

| Technology                       | Orders % y-o-y             | Q1'21       | Q2'21       | Q3'21       | Q4'21       | Q1'22      | Q2'22     | Q3'22      | Q4'22       | Q1'23     | Q2'23       | Q3'23      | Q4'23     | Q1'24      | Q2'24     | Q3'24      | Q4'24       | Q1'25       | Q2'25     | Q3'25     |
|----------------------------------|----------------------------|-------------|-------------|-------------|-------------|------------|-----------|------------|-------------|-----------|-------------|------------|-----------|------------|-----------|------------|-------------|-------------|-----------|-----------|
| <b>Tier 1 peers</b>              |                            |             |             |             |             |            |           |            |             |           |             |            |           |            |           |            |             |             |           |           |
| Conveyor/stacker cranes          | Kardex (AutoStore partner) |             | 51%         | 45%         | 39%         | 22%        | 6%        | 16%        | 26%         | 16%       | 6%          | -3%        | -11%      | 1%         | 13%       | 17%        | 22%         | 20%         | 19%       |           |
| Conveyor/miniload/shuttle/cranes | Kion Group/Dematic         | 21%         | -2%         | 58%         | 4%          | 2%         | -2%       | -56%       | -17%        | -41%      | -14%        | 45%        | -12%      | 29%        | -23%      | -29%       | -20%        | 18%         | 114%      | 16%       |
| Shuttle/conveyor/robotics        | Honeywell                  | 49%         | 35%         | 18%         | -10%        | -18%       | -12%      | -7%        | -8%         | -13%      | -22%        | -24%       | -24%      | -12%       | -8%       | -5%        | -1%         | -4%         | -4%       | 3%        |
| Forklifts/pallet systems/shuttle | Jungheinrich AG            | 30%         | 42%         | 26%         | 20%         | 1%         | -3%       | -2%        | -5%         | 1%        | 22%         | 5%         | 14%       | 1%         | -2%       | 6%         | 1%          | 2%          | 4%        |           |
| <b>Tier 2 peers</b>              |                            |             |             |             |             |            |           |            |             |           |             |            |           |            |           |            |             |             |           |           |
| Warehouse protection systems     | Trox                       | 45%         | 84%         | 80%         | 27%         | 16%        | 5%        | -9%        | -13%        | -7%       | -10%        | 0%         | -6%       | -7%        | -3%       | 8%         | 5%          | 7%          | 3%        | -7%       |
| Automated scanning systems       | Cognex                     | 43%         | 59%         | 13%         | 9%          | 18%        | 2%        | -26%       | -2%         | -29%      | -12%        | -5%        | -18%      | 5%         | -1%       | 19%        | 17%         | 2%          | 4%        | 18%       |
| Cubic system                     | <b>AutoStore</b>           | <b>143%</b> | <b>210%</b> | <b>177%</b> | <b>126%</b> | <b>32%</b> | <b>0%</b> | <b>11%</b> | <b>-23%</b> | <b>2%</b> | <b>-15%</b> | <b>-2%</b> | <b>7%</b> | <b>11%</b> | <b>3%</b> | <b>-5%</b> | <b>-12%</b> | <b>-23%</b> | <b>7%</b> | <b>6%</b> |
|                                  | Median excl Auto           | 43%         | 47%         | 36%         | 15%         | 9%         | 0%        | -8%        | -6%         | -10%      | -11%        | -1%        | -12%      | 1%         | -3%       | 7%         | 3%          | 5%          | 4%        | 10%       |

Source: ABGSC, Companies

A typical AutoStore project has an ROI of 79% and a payback period of 18 months (CEO), with the main driver being a 50% reduction in headcount. As seen below, nominal wages (US) increased by 27% in 2019-2023, representing significantly higher growth than in 2015-2019 (14%). With current wage inflation, we argue that AutoStore's value proposition has become even stronger.

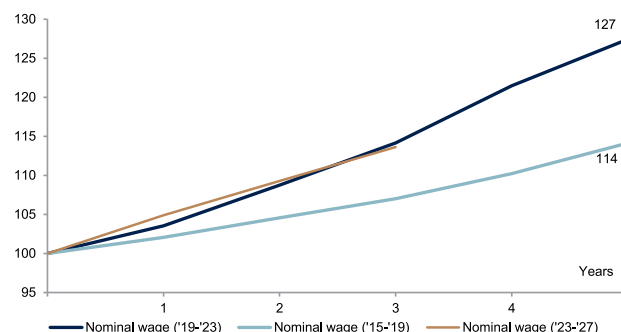
## AutoStore and peers' order growth y-o-y



Source: ABG Sundal Collier, FactSet, FactSet, Honeywell, Kion, Troax, Cognex, Jungheinrich, Kardex

Footnote: \*Excl. Q1'25 for Auto. Incl. Q1, AutoStore y-o-y growth is in line with peers

## Nominal wage growth (US)



Source: ABG Sundal Collier, Bloomberg

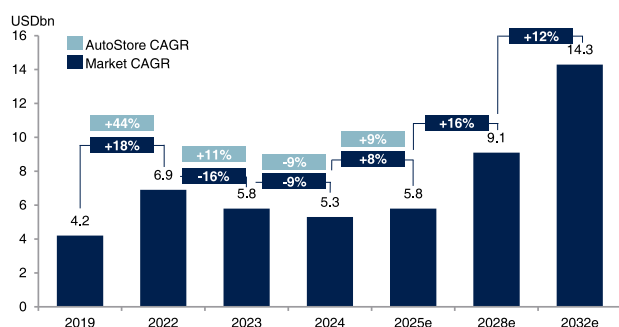
Below, we show the same data, but have also included expected growth. As can be seen, the long-term CAGR of 12% can be broken down into three drivers:

- Warehouse growth: 2-4% p.a.
- Light AS/RS penetration: 5-7%
- Price growth: 1-2

To provide a clearer picture of the expected annual growth of the light AS/RS market, we have compiled forecasts from various research firms (below right). The consensus as of late '24 points to a median CAGR of 9% from 2023 to 2026, while AutoStore expects a slightly higher CAGR of 11%. However, most estimates point to high single-digit growth. This underlines the exposure of the ASRS sector to some of the strongest megatrends, including e-commerce and automation. However, if PMIs remain below 50, growth estimates are likely to be revised lower, given the strong correlation between orders/sales and PMIs.

In addition to macro uncertainty, higher interest rates have also made companies more reluctant to commit to investment. Interest rates are expected to fall over the next few years, which we believe should improve companies' willingness to invest, including in warehouse automation.

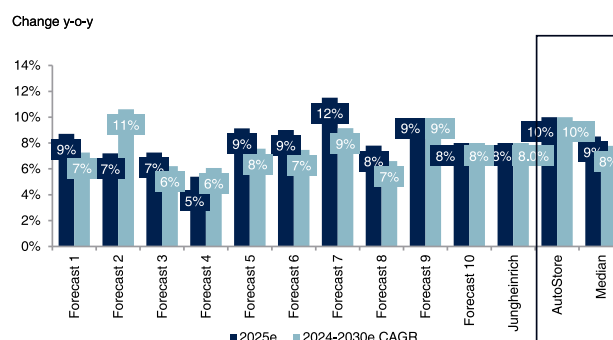
## Light AS/RS market outlook



Source: ABG Sundal Collier, AutoStore

Footnote: For AutoStore, ABGSC estimates

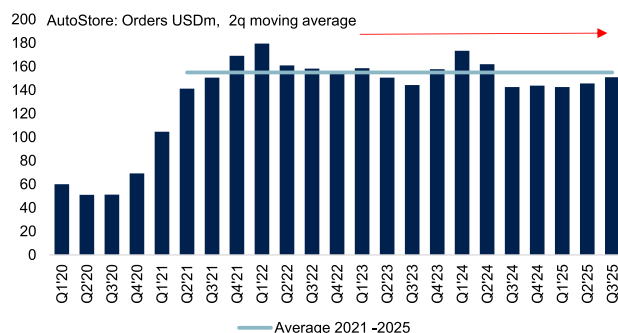
## Forecasted light AS/RS market growth



Source: Honeywell, Kion, Troax, Cognex, Jungheinrich, Daifuku, AutoStore, Interact Analysis, Benzinga, PrecedenceResearch, MarketsandMarkets, ResearchandMarkets, Sphericalinsights, Mordor Intelligence, ExpertMarketResearch, Statista

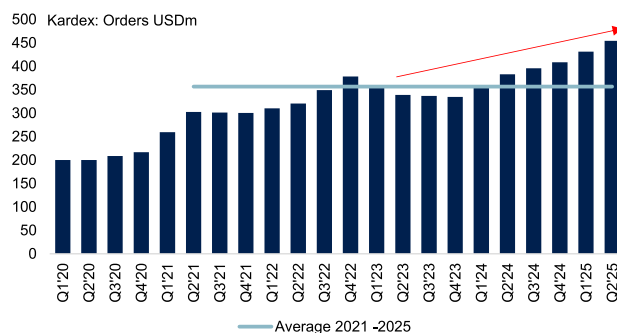
Here, we look at the order trends of AutoStore's main competitors. While AutoStore has managed to keep orders stable over the past few years, many of its competitors have seen a decline. One exception is Kardex, an AutoStore partner, which has outperformed many traditional shuttle suppliers with its stable revenues.

## AutoStore order intake



Source: ABG Sundal Collier, AutoStore

## Kardex (AutoStore partner) order intake

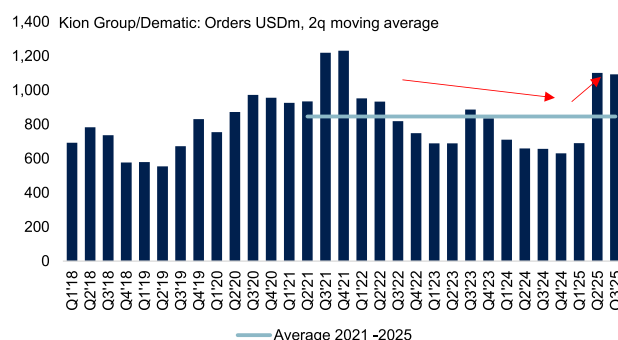


Source: ABG Sundal Collier, Kardex

Footnote: Solutions: conveyer/miniload/shuttle. Reports semi-annually

Below, we have included Kion (shuttle/conveyor/miniload), Honeywell (shuttle/conveyor/robotics), Jungheinrich (forklift/pallet systems/shuttle) and Troax (warehouse protection systems). While AutoStore has maintained stable orders in a challenging market, most of the companies listed have experienced declining orders. Note that KION had an exceptional strong Q2 with orders up >100% y-o-y. In Q3, the y-o-y growth was 16%.

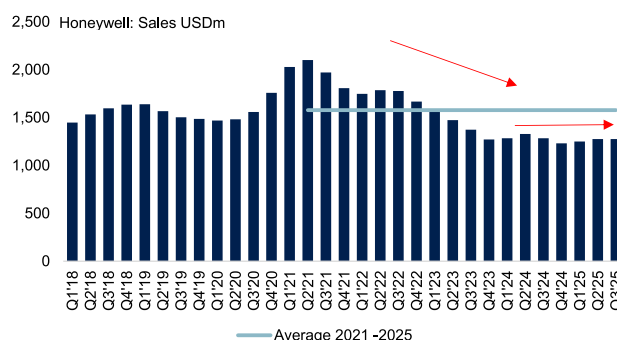
## Kion (Dematic) order intake



Source: ABG Sundal Collier, Kion

Footnote: Solutions: Shuttle/conveyor/miniload

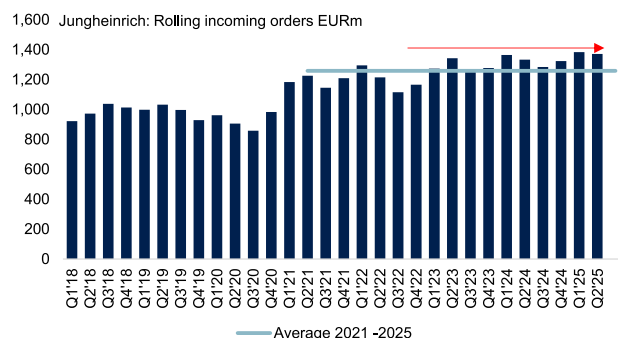
## Honeywell sales



Source: ABG Sundal Collier, Honeywell

Footnote: Solutions: shuttle/conveyor/robotics

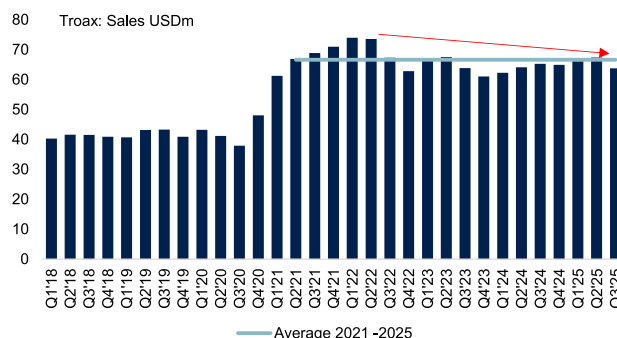
## Jungheinrich sales



Source: ABG Sundal Collier, Jungheinrich

Footnote: Solutions: Forklifts/pallet systems/shuttle

## Troax sales



Source: ABG Sundal collier, Troax

Footnote: Solutions: warehouse protection systems

# Estimates

## Quarterly estimates

| P&L, USDm                 | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24        | Q3'24        | Q4'24        | Q1'25        | Q2'25        | Q3'25        | Q4'25e        |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenues                  | 149          | 175          | 145          | 176          | 138          | 153          | 144          | 165          | 86           | 134          | 139          | 151           |
| COGS                      | -49          | -57          | -46          | -56          | -38          | -41          | -38          | -45          | -22          | -42          | -37          | -40           |
| <b>Gross profit</b>       | <b>100</b>   | <b>118</b>   | <b>99</b>    | <b>121</b>   | <b>101</b>   | <b>113</b>   | <b>106</b>   | <b>120</b>   | <b>64</b>    | <b>92</b>    | <b>102</b>   | <b>111</b>    |
| Clean opex                | -32          | -31          | -30          | -36          | -37          | -38          | -39          | -43          | -43          | -37          | -36          | -40           |
| <b>Adj. EBITDA</b>        | <b>68</b>    | <b>87</b>    | <b>69</b>    | <b>84</b>    | <b>63</b>    | <b>75</b>    | <b>67</b>    | <b>77</b>    | <b>21</b>    | <b>64</b>    | <b>66</b>    | <b>71</b>     |
| Non-rec. costs            | -9           | -256         | 10           | -5           | 0            | 5            | 1            | -2           | 1            | -12          | 0            | 0             |
| EBITDA                    | 60           | -169         | 78           | 79           | 63           | 80           | 69           | 75           | 22           | 43           | 65           | 71            |
| Depreciation              | -2           | -3           | -3           | -3           | -3           | -4           | -5           | -4           | -4           | -5           | -5           | -5            |
| EBITA                     | 58           | -171         | 75           | 76           | 60           | 76           | 64           | 71           | 17           | 38           | 60           | 66            |
| <b>Adj. EBITA</b>         | <b>66</b>    | <b>84</b>    | <b>66</b>    | <b>81</b>    | <b>60</b>    | <b>72</b>    | <b>63</b>    | <b>73</b>    | <b>17</b>    | <b>59</b>    | <b>61</b>    | <b>66</b>     |
| Amortisation              | -13          | -12          | -14          | -13          | -14          | -14          | -10          | -11          | -10          | -10          | -12          | -9            |
| EBIT                      | 45           | -184         | 62           | 63           | 46           | 63           | 54           | 60           | 8            | 28           | 49           | 57            |
| <b>Adj. EBIT</b>          | <b>64</b>    | <b>82</b>    | <b>62</b>    | <b>78</b>    | <b>56</b>    | <b>68</b>    | <b>58</b>    | <b>68</b>    | <b>10</b>    | <b>55</b>    | <b>54</b>    | <b>63</b>     |
| Net financials            | -19          | -10          | 9            | -13          | -20          | -5           | -16          | -5           | -11          | -14          | -7           | -6            |
| PTP                       | 26           | -193         | 71           | 51           | 26           | 57           | 38           | 55           | -3           | 14           | 42           | 51            |
| Taxes                     | -6           | 45           | -16          | -11          | -6           | -13          | -7           | -14          | 1            | -3           | -9           | -11           |
| Net profit                | 20           | -148         | 55           | 39           | 21           | 45           | 31           | 40           | -3           | 11           | 32           | 41            |
| <b>Adj. Net profit*</b>   | <b>42</b>    | <b>56</b>    | <b>42</b>    | <b>51</b>    | <b>37</b>    | <b>45</b>    | <b>38</b>    | <b>45</b>    | <b>1</b>     | <b>37</b>    | <b>36</b>    | <b>42</b>     |
| EPS, diluted              | 0.01         | -0.04        | 0.02         | 0.01         | 0.01         | 0.01         | 0.01         | 0.01         | 0.00         | 0.00         | 0.01         | 0.01          |
| <b>Adj. EPS, diluted*</b> | <b>0.01</b>  | <b>0.02</b>  | <b>0.01</b>  | <b>0.01</b>  | <b>0.01</b>  | <b>0.01</b>  | <b>0.01</b>  | <b>0.01</b>  | <b>0.00</b>  | <b>0.01</b>  | <b>0.01</b>  | <b>0.01</b>   |
| DPS                       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>Growth</b>             | <b>Q1'23</b> | <b>Q2'23</b> | <b>Q3'23</b> | <b>Q4'23</b> | <b>Q1'24</b> | <b>Q2'24</b> | <b>Q3'24</b> | <b>Q4'24</b> | <b>Q1'25</b> | <b>Q2'25</b> | <b>Q3'25</b> | <b>Q4'25e</b> |
| Revenue growth            | 21%          | 6%           | -2%          | 20%          | -7%          | -12%         | 0%           | -7%          | -38%         | -13%         | -4%          | -8%           |
| Clean opex                | 37%          | 30%          | 19%          | 19%          | 18%          | 20%          | 28%          | 19%          | 14%          | -2%          | -6%          | -8%           |
| Adj. EBITDA               | 26%          | 25%          | 25%          | 43%          | -7%          | -14%         | -2%          | -9%          | -67%         | -15%         | -3%          | -8%           |
| Adj. Net profit*          | n.a.         | 58%          | -15%         | 37%          | -7%          | 8%           | -33%         | 7%           | -97%         | -1%          | -21%         | 12%           |
| <b>Margins</b>            | <b>Q1'23</b> | <b>Q2'23</b> | <b>Q3'23</b> | <b>Q4'23</b> | <b>Q1'24</b> | <b>Q2'24</b> | <b>Q3'24</b> | <b>Q4'24</b> | <b>Q1'25</b> | <b>Q2'25</b> | <b>Q3'25</b> | <b>Q4'25e</b> |
| Gross profit              | 67.1%        | 67.5%        | 68.2%        | 68.5%        | 72.8%        | 73.3%        | 73.4%        | 73.0%        | 74.0%        | 68.9%        | 73.2%        | 73.2%         |
| chg. y-o-y                | 4.2pp        | 11.0pp       | 13.9pp       | 7.6pp        | 5.7pp        | 5.2pp        | 5.2pp        | 4.5pp        | 5.2pp        | 4.4pp        | -0.3pp       | 0.2pp         |
| Clean opex % of sales     | 21.2%        | 17.9%        | 20.8%        | 20.6%        | 27.0%        | 24.5%        | 26.7%        | 26.3%        | 49.5%        | 27.6%        | 26.0%        | 26.5%         |
| chg. y-o-y                | -2.4pp       | -3.3pp       | -3.7pp       | 0.2pp        | -5.8pp       | -6.6pp       | -5.9pp       | -5.6pp       | -22.5pp      | -3.1pp       | 0.7pp        | -0.2pp        |
| Adj. EBITDA               | 45.8%        | 49.7%        | 47.4%        | 47.8%        | 45.8%        | 48.8%        | 46.7%        | 46.7%        | 24.6%        | 47.6%        | 47.1%        | 46.8%         |
| chg. y-o-y                | 1.7pp        | 7.7pp        | 10.2pp       | 7.8pp        | 0.0pp        | -0.9pp       | -0.7pp       | -1.1pp       | -21.2pp      | -1.2pp       | 0.4pp        | 0.1pp         |
| <b>Other key metrics</b>  | <b>Q1'23</b> | <b>Q2'23</b> | <b>Q3'23</b> | <b>Q4'23</b> | <b>Q1'24</b> | <b>Q2'24</b> | <b>Q3'24</b> | <b>Q4'24</b> | <b>Q1'25</b> | <b>Q2'25</b> | <b>Q3'25</b> | <b>Q4'25e</b> |
| Order backlog             | 489          | 452          | 464          | 451          | 492          | 479          | 479          | 458          | 513          | 529          | 543          | 545           |
| % growth y-o-y            | 0%           | -5%          | -1%          | -5%          | 1%           | 6%           | 3%           | 1%           | 4%           | 11%          | 13%          | 19%           |
| Order intake              | 164          | 137          | 152          | 164          | 183          | 141          | 144          | 144          | 141          | 150          | 152          | 154           |
| % growth y-o-y            | 2%           | -15%         | -2%          | 7%           | 11%          | 3%           | -5%          | -12%         | -23%         | 7%           | 6%           | 7%            |
| NIBD excl. IFRS 16        | 225          | 168          | 164          | 179          | 148          | 156          | 158          | 122          | 147          | 151          | 104          | 54            |
| NIBD incl. IFRS 16        | 264          | 225          | 255          | 237          | 203          | 221          | 226          | 185          | 210          | 214          | 166          | 115           |
| NIBD/EBITDA incl. IFRS 16 | 1.0x         | 0.8x         | 0.9x         | 0.8x         | 0.7x         | 0.8x         | 0.8x         | 0.7x         | 0.9x         | 0.9x         | 0.7x         | 0.5x          |
| Lease adj. FCF            | 26           | 56           | -4           | -7           | 30           | 0            | 4            | 25           | -21          | 0            | 56           | 50            |

Source: Company, ABGSC

## Yearly estm

| P&L, USDm                     | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025e        | 2026e        | 2027e        | CAGR                   |          |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|------------------------|----------|
| Revenues                      | 144         | 195         | 182         | 328         | 584         | 646         | 601         | 510          | 630          | 687          | '18-'22                | '22-'26e |
| COGS                          | -46         | -63         | -52         | -108        | -243        | -208        | -162        | -142         | -173         | -188         | 42%                    | 2%       |
| <b>Gross profit</b>           | <b>97</b>   | <b>132</b>  | <b>130</b>  | <b>220</b>  | <b>341</b>  | <b>438</b>  | <b>440</b>  | <b>368</b>   | <b>458</b>   | <b>499</b>   | 37%                    | 8%       |
| Clean opex                    | -24         | -27         | -37         | -61         | -103        | -130        | -157        | -156         | -160         | -166         | 44%                    | 11%      |
| <b>Adj. EBITDA</b>            | <b>74</b>   | <b>105</b>  | <b>94</b>   | <b>158</b>  | <b>237</b>  | <b>308</b>  | <b>283</b>  | <b>213</b>   | <b>298</b>   | <b>333</b>   | 34%                    | 6%       |
| Non-rec. costs                | -2          | -2          | -19         | -138        | -13         | -260        | 4           | -12          | 0            | 0            |                        |          |
| EBITDA                        | 72          | 103         | 75          | 21          | 225         | 48          | 286         | 201          | 298          | 333          | 33%                    | 7%       |
| Depreciation                  | -2          | -3          | -3          | -5          | -7          | -11         | -16         | -19          | -20          | -20          | 29%                    | 32%      |
| EBITA                         | 69          | 100         | 71          | 16          | 218         | 38          | 271         | 182          | 278          | 313          | 33%                    | 6%       |
| <b>Adj. EBITA</b>             | <b>71</b>   | <b>102</b>  | <b>90</b>   | <b>154</b>  | <b>231</b>  | <b>298</b>  | <b>267</b>  | <b>194</b>   | <b>278</b>   | <b>313</b>   | 34%                    | 5%       |
| Amortisation                  | -10         | -12         | -47         | -54         | -51         | -51         | -48         | -40          | -37          | -35          | 49%                    | -8%      |
| EBIT                          | 59          | 88          | 25          | -38         | 167         | -14         | 223         | 141          | 241          | 278          | 30%                    | 10%      |
| <b>Adj. EBIT</b>              | <b>71</b>   | <b>100</b>  | <b>89</b>   | <b>149</b>  | <b>224</b>  | <b>286</b>  | <b>250</b>  | <b>174</b>   | <b>262</b>   | <b>299</b>   | 34%                    | 4%       |
| Net financials                | -37         | -20         | -51         | -22         | -40         | -33         | -46         | -38          | -17          | -6           | 2%                     | -19%     |
| PTP                           | 22          | 68          | -27         | -60         | 127         | -46         | 176         | 104          | 223          | 271          | 55%                    | 15%      |
| Taxes                         | -2          | -12         | 6           | 8           | -28         | 12          | -40         | -22          | -49          | -57          | 96%                    | 15%      |
| Net profit                    | 20          | 56          | -21         | -52         | 99          | -34         | 137         | 81           | 174          | 214          | 49%                    | 15%      |
| <b>Adj. Net profit*</b>       | <b>43</b>   | <b>65</b>   | <b>57</b>   | <b>104</b>  | <b>163</b>  | <b>191</b>  | <b>165</b>  | <b>116</b>   | <b>186</b>   | <b>214</b>   | 40%                    | 3%       |
| EPS, diluted                  |             |             |             | -0.02       | 0.03        | -0.01       | 0.04        | 0.02         | 0.05         | 0.06         | n.a.                   | 15%      |
| <b>Adj. EPS, diluted*</b>     |             |             |             | <b>0.03</b> | <b>0.05</b> | <b>0.06</b> | <b>0.05</b> | <b>0.03</b>  | <b>0.05</b>  | <b>0.06</b>  | n.a.                   | 3%       |
| <b>Adj. EPS, diluted* NOK</b> |             |             |             |             | <b>0.48</b> | <b>0.57</b> | <b>0.49</b> | <b>0.35</b>  | <b>0.55</b>  | <b>0.64</b>  |                        |          |
| DPS                           |             |             |             | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.04         | 0.06         |                        |          |
| <b>Growth</b>                 | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> | <b>Targets</b>         |          |
| Revenue growth                | 84%         | 35%         | -6%         | 80%         | 78%         | 11%         | -7%         | -15%         | 24%          | 9%           |                        |          |
| Clean opex                    | n.a.        | 12%         | 37%         | 68%         | 69%         | 25%         | 21%         | -1%          | 2%           | 0%           |                        |          |
| Adj. EBITDA                   | n.a.        | 43%         | -11%        | 69%         | 50%         | 30%         | -8%         | -25%         | 40%          | 12%          |                        |          |
| Adj. Net profit*              | n.a.        | 53%         | -13%        | 83%         | 56%         |             | -14%        | -30%         | 60%          | 15%          |                        |          |
| <b>Margins</b>                | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> | <b>Targets</b>         |          |
| Gross profit                  | 67.7%       | 67.7%       | 71.4%       | 67.1%       | 58.4%       | 67.8%       | 73.1%       | 72.2%        | 72.6%        | 72.6%        | -                      |          |
| chg. y-o-y                    | n.a.        | 0pp         | +3.7pp      | -4.3pp      | -8.7pp      | +9.4pp      | +5.3pp      | -0.9pp       | +0.4pp       | 0pp          |                        |          |
| Clean opex % of sales         | 16.6%       | 13.7%       | 20.1%       | 18.7%       | 17.7%       | 20.1%       | 26.1%       | 30.5%        | 25.3%        | 24.1%        | -                      |          |
| chg. y-o-y                    | n.a.        | -2.8pp      | +6.3pp      | -1.3pp      | -1pp        | +2.4pp      | +6pp        | +4.4pp       | -5.2pp       | -1.2pp       |                        |          |
| Adj. EBITDA                   | 51.2%       | 54.0%       | 51.3%       | 48.4%       | 40.7%       | 47.7%       | 47.0%       | 41.7%        | 47.3%        | 48.4%        | -                      |          |
| chg. y-o-y                    | n.a.        | +2.8pp      | -2.6pp      | -3pp        | -7.7pp      | +7.1pp      | -0.7pp      | -5.4pp       | +5.6pp       | +1.2pp       |                        |          |
| <b>Other key metrics</b>      | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> | <b>CAGR / Targets</b>  |          |
| Order backlog, EOP            | 90          | 102         | 159         | 457         | 476         | 451         | 458         | 545          | 551          | 627          | 52%                    | 4%       |
| % growth y-o-y                | 71%         | 14%         | 56%         | 187%        | 4%          | -5%         | 1%          | 19%          | 1%           | 14%          |                        |          |
| Order intake                  | 181         | 212         | 240         | 621         | 630         | 617         | 612         | 598          | 636          | 693          | 37%                    | 0%       |
| % growth y-o-y                | 95%         | 17%         | 13%         | 159%        | 1%          | -2%         | -1%         | -2%          | 6%           | 9%           |                        |          |
| NIBD excl. IFRS 16            | 278         | 274         | 642         | 289         | 248         | 179         | 122         | 54           | -121         | -335         | -3%                    | n.a.     |
| NIBD incl. IFRS 16            | 297         | 291         | 660         | 306         | 284         | 237         | 185         | 115          | -59          | -274         | -1%                    | n.a.     |
| NIBD/EBITDA incl. IFRS 16     | 4.0x        | 2.8x        | 7.1x        | 1.9x        | 1.2x        | 0.8x        | 0.7x        | 0.5x         | -0.2x        | -0.8x        | <2.0x NIBD/EBITDA adj. |          |
| FCF (incl. leases)            | 17          | -20         | 52          | 132         | 3           | 85          | 12          | 73           | 175          | 192          | -38%                   | 187%     |

Source: Company, ABGSC

# Valuation

If we benchmark AutoStore's P/E multiple vs. the Nasdaq, the company is currently trading below its historical discount.

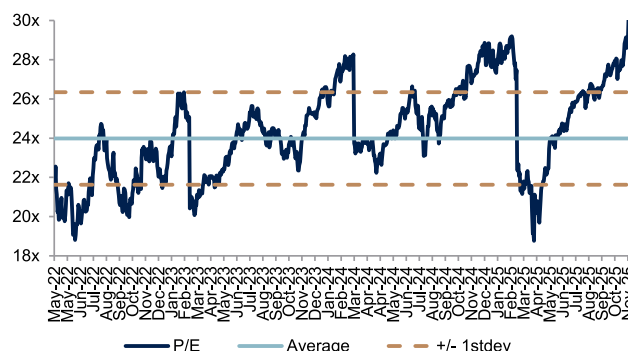
Additionally, we have benchmarked AutoStore's P/E vs. Swedish capital goods companies. While there are clear differences between the companies' histories and track records, it is notable that these companies are correlated with PMIs.

## Historical 24m forward P/E



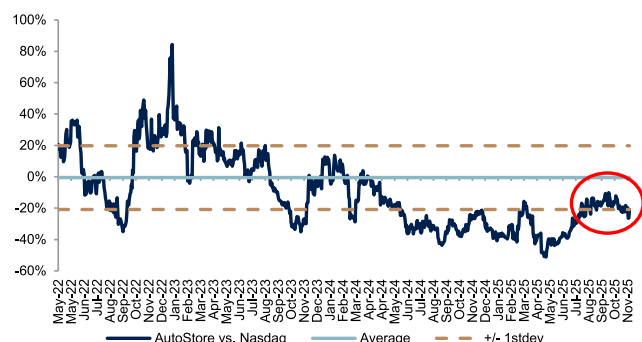
Source: ABG Sundal Collier, Factset

## Nasdaq historical 24m forward P/E



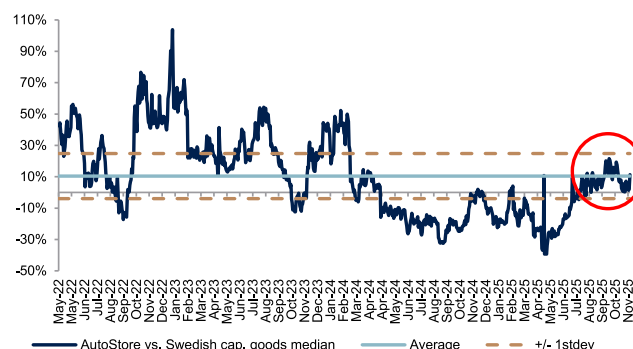
Source: ABG Sundal Collier, Factset

## AUTO vs Nasdaq (24m forward P/E)



Source: ABG Sundal Collier, Factset

## AUTO vs. Swedish cap. goods (24m forward P/E)



Source: ABG Sundal Collier, FactSet

The valuation on our estimates is shown below. We can observe a trend of multiples shifting lower on the expected earnings recovery.

## AutoStore valuation on ABGSC estimates

| Valuation      | 2018 | 2019 | 2020  | 2021  | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------|------|------|-------|-------|------|------|------|-------|-------|-------|
| P/E adj.       |      |      | 224.3 | 122.4 | 37.4 | 34.5 | 19.8 | 32.0  | 20.0  | 17.3  |
| EV/Sales       |      |      | 73.6  | 39.9  | 10.9 | 10.6 | 5.8  | 7.5   | 5.8   | 5.0   |
| EV/EBITDA adj. |      |      | 143.4 | 82.4  | 26.8 | 22.2 | 12.3 | 18.0  | 12.3  | 10.3  |
| EV/EBITA adj.  |      |      | 148.8 | 84.8  | 27.6 | 23.0 | 13.0 | 19.8  | 13.1  | 11.0  |
| EV/EBIT adj.   |      |      | 309.4 | 130.3 | 35.4 | 27.8 | 14.1 | 25.0  | 15.2  | 12.4  |

Source: Company, ABG Sundal Collier

We acknowledge that there are no clear-cut peers in the Nordics, Europe or globally, as AutoStore is: 1) a global leader in the cubic storage market, 2) expected to deliver significantly higher sales and earnings growth, and 3) benefits from relatively high barriers to entry given its "know-how" and large patent portfolio. Nevertheless, we have assembled a mix of Nordic, European and US companies that we believe have similar financial or fundamental characteristics to AutoStore. Our peers range from e-commerce enablers to international technology and automation companies, as well as some Nordic technology/ capital goods companies.

Using the peers' average EV/EBITDA and EV/EBIT for '25e-'26e, we find a fair value for AutoStore of NOK 16/share (on consensus estimates).

## Peers' trading multiples

|                                        | '25 EV<br>USDm | EV / EBITDA  |              |              | EV / EBIT    |              |              | P / E        |              |              | Sales growth |            | EBIT growth |            | EBIT margin  |              | FCF yield   |             |
|----------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|------------|--------------|--------------|-------------|-------------|
|                                        |                | 2025e        | 2026e        | 2027e        | 2025e        | 2026e        | 2027e        | 2025e        | 2026e        | 2027e        | 2025e        | 2026e      | 2025e       | 2026e      | 2025e        | 2026e        | 2025e       | 2026e       |
| <b>eCommerce Enablers</b>              |                |              |              |              |              |              |              |              |              |              |              |            |             |            |              |              |             |             |
| Adyen                                  | 44,662         | 31.4x        | 23.8x        | 17.6x        | 35.1x        | 26.3x        | 19.4x        | 41.8x        | 34.0x        | 26.8x        | 19%          | 22%        | 37%         | 30%        | 46.5%        | 49.3%        | 2.6%        | 3.8%        |
| <b>International tech/automation</b>   |                |              |              |              |              |              |              |              |              |              |              |            |             |            |              |              |             |             |
| Cognex                                 | 6,555          | 32.6x        | 27.6x        | 22.9x        | 37.2x        | 30.4x        | 24.8x        | 57.7x        | 36.0x        | 30.4x        | -3%          | 8%         | 30%         | 21%        | 18.0%        | 20.2%        | 2.7%        | 3.2%        |
| Descartes                              | 7,022          | 22.1x        | 19.0x        | 16.5x        | 32.8x        | 26.6x        | 21.0x        | 48.1x        | 38.9x        | 32.3x        | 2%           | 11%        | 18%         | 20%        | 30.3%        | 33.0%        | 3.4%        | 4.2%        |
| Geekplus                               | 3,059          | 157.8x       | 56.0x        | 29.5x        | 211.0x       | 62.0x        | 31.9x        | 219.7x       | 69.7x        | 36.9x        | 27%          | 34%        | n.a.        | 238%       | 3.2%         | 8.1%         | #####       | n.a.        |
| Manhattan Associates                   | 10,525         | 27.0x        | 25.3x        | 22.0x        | 27.4x        | 25.1x        | 22.5x        | 35.7x        | 33.1x        | 29.8x        | -6%          | 6%         | 6%          | 7%         | 35.6%        | 35.8%        | 3.1%        | 3.4%        |
| Nvidia                                 | 4,661,679      | 35.8x        | 23.7x        | 18.9x        | 36.1x        | 24.1x        | 19.5x        | 42.8x        | 29.2x        | 24.8x        | 44%          | 39%        | 49%         | 47%        | 62.2%        | 65.7%        | 2.0%        | 3.0%        |
| <b>Nasdaq</b>                          |                |              |              |              |              |              |              |              |              |              |              |            |             |            |              |              |             |             |
| Nasdaq                                 | 33,782,737     | 20.9x        | 17.7x        | 15.3x        | 28.8x        | 24.0x        | 20.5x        | 41.6x        | 30.4x        | 24.6x        | n.a.         | n.a.       | n.a.        | n.a.       | 20.2%        | 21.9%        | n.a.        | n.a.        |
| <b>Nordic</b>                          |                |              |              |              |              |              |              |              |              |              |              |            |             |            |              |              |             |             |
| Nordic semiconductor                   | 2,496          | 39.5x        | 22.4x        | 12.8x        | 109.5x       | 39.0x        | 18.0x        | 263.5x       | 60.3x        | 30.3x        | 18%          | 19%        | -151%       | 171%       | 3.4%         | 7.8%         | 1.0%        | 1.9%        |
| Nibe                                   | 8,655          | 13.0x        | 10.9x        | 9.7x         | 19.2x        | 15.5x        | 13.6x        | 25.3x        | 18.9x        | 16.7x        | 4%           | 6%         | 55%         | 20%        | 10.5%        | 11.8%        | 5.3%        | 5.1%        |
| Atlas Copco                            | 82,294         | 18.0x        | 16.7x        | 15.0x        | 22.2x        | 20.4x        | 18.3x        | 28.8x        | 26.7x        | 23.9x        | 0%           | 4%         | 5%          | 7%         | 21.0%        | 21.6%        | 3.4%        | 3.7%        |
| <b>Average</b>                         |                | <b>39.8x</b> | <b>24.3x</b> | <b>18.0x</b> | <b>55.9x</b> | <b>29.4x</b> | <b>20.9x</b> | <b>80.5x</b> | <b>37.7x</b> | <b>27.7x</b> | <b>12%</b>   | <b>17%</b> | <b>6%</b>   | <b>62%</b> | <b>25.1%</b> | <b>27.5%</b> | <b>1.5%</b> | <b>3.5%</b> |
| <b>Median</b>                          |                | <b>29.2x</b> | <b>23.0x</b> | <b>17.1x</b> | <b>34.0x</b> | <b>25.7x</b> | <b>20.0x</b> | <b>42.3x</b> | <b>33.6x</b> | <b>28.3x</b> | <b>4%</b>    | <b>11%</b> | <b>24%</b>  | <b>21%</b> | <b>20.6%</b> | <b>21.7%</b> | <b>2.7%</b> | <b>3.5%</b> |
| AutoStore                              | 3,384          | 16.5x        | 12.7x        | 10.6x        | 22.0x        | 16.2x        | 13.5x        | 45.3x        | 25.1x        | 21.8x        | -25%         | 18%        | -35%        | 32%        | 31.0%        | 34.7%        | 2.2%        | 3.9%        |
| vs median                              |                | -43%         | -45%         | -38%         | -35%         | -37%         | -33%         | NA           | -25%         | -23%         |              |            |             |            |              |              |             |             |
| AutoStore estimates, USDm              |                | 205          | 259          | 297          | 154          | 203          | 234          | 72           | 129          | 149          | 9%           | 14%        | -36%        | 70%        | 38.0%        | 22.1%        | 18          | 135         |
| Autostore implied share price, USD/sh. |                | 1.70         | 1.73         | 1.50         | 1.48         | 1.51         | 1.39         |              | 1.27         | 1.23         |              |            |             |            |              |              | 0.20        | 1.11        |
| USDNOK                                 |                | 10.2         | 10.2         | 10.2         | 10.2         | 10.2         | 10.2         |              | 10.2         | 10.2         |              |            |             |            |              |              | 10.2        | 10.2        |
| Autostore implied share price, NOK/sh. |                | 17           | 18           | 15           | 15           | 15           | 14           |              | 13           | 13           |              |            |             |            |              |              | 2           | 11          |
| <b>Average '25e and '26e</b>           | <b>16</b>      |              |              |              |              |              |              |              |              |              |              |            |             |            |              |              |             |             |

Source: ABG Sundal Collier, FactSet

Nordic capital goods vs. AutoStore – '26e-'27e estimates point to NOK 11/share for AutoStore.

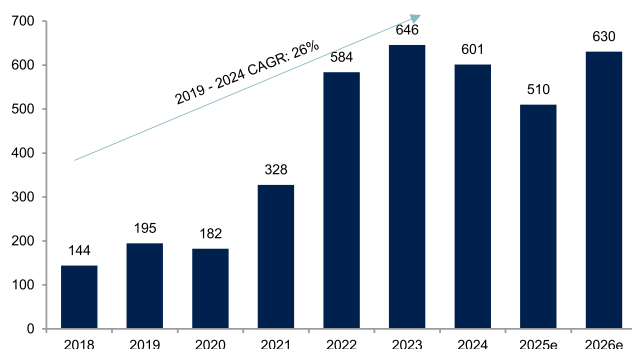
## Peer valuation based on Nordic capital goods

|                             | '27e EV<br>USDm | EV / EBITDA  |              |              | EV / EBIT    |              |              | P / E        |              |              | Sales growth |            |            | EBIT growth |            |            |
|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-------------|------------|------------|
|                             |                 | 2025e        | 2026e        | 2027e        | 2025e        | 2026e        | 2027e        | 2025e        | 2026e        | 2027e        | 2025e        | 2026e      | 2027e      | 2025e       | 2026e      | 2027e      |
| <b>Nordic capital goods</b> |                 |              |              |              |              |              |              |              |              |              |              |            |            |             |            |            |
| ABB                         | 127,483         | 18.7x        | 16.8x        | 15.3x        | 20.0x        | 17.9x        | 16.5x        | 28.4x        | 23.4x        | 23.7x        | 6%           | 5%         | 6%         | 11%         | 8%         | 7%         |
| Alfa Laval                  | 19,564          | 13.6x        | 12.7x        | 11.9x        | 15.7x        | 14.7x        | 13.8x        | 21.5x        | 20.5x        | 19.4x        | 17%          | 4%         | 5%         | 27%         | 5%         | 4%         |
| Assa Abloy                  | 43,998          | 14.5x        | 13.2x        | 12.1x        | 17.1x        | 15.4x        | 14.2x        | 25.1x        | 21.0x        | 19.1x        | 16%          | 4%         | 6%         | 14%         | 9%         | 6%         |
| Atlas Copco                 | 70,708          | 16.0x        | 14.8x        | 13.4x        | 18.7x        | 17.0x        | 15.5x        | 25.6x        | 23.7x        | 21.3x        | 10%          | 4%         | 7%         | 6%          | 8%         | 8%         |
| Hexagon                     | 32,573          | 15.4x        | 12.9x        | 12.3x        | 20.0x        | 17.0x        | 15.3x        | 36.8x        | 22.8x        | 21.7x        | 12%          | 2%         | 6%         | 8%          | 12%        | 9%         |
| Hexpol                      | 3,081           | 8.7x         | 8.4x         | 7.8x         | 9.9x         | 9.4x         | 8.7x         | 13.4x        | 12.6x        | 11.8x        | 9%           | 1%         | 4%         | 4%          | 5%         | 5%         |
| Munters                     | 3,492           | 14.5x        | 12.0x        | 10.5x        | 16.9x        | 14.4x        | 12.3x        | 45.5x        | 23.4x        | 18.6x        | 11%          | 7%         | 9%         | 0%          | 18%        | 15%        |
| NIBE                        | 8,389           | 13.0x        | 11.3x        | 10.0x        | 17.7x        | 14.7x        | 12.9x        | 25.3x        | 18.9x        | 16.7x        | 14%          | 6%         | 7%         | 53%         | 21%        | 10%        |
| <b>Average</b>              |                 | <b>14.3x</b> | <b>12.8x</b> | <b>11.7x</b> | <b>17.0x</b> | <b>15.1x</b> | <b>13.6x</b> | <b>27.7x</b> | <b>20.8x</b> | <b>19.0x</b> | <b>12%</b>   | <b>4%</b>  | <b>6%</b>  | <b>15%</b>  | <b>11%</b> | <b>8%</b>  |
| <b>Median</b>               |                 | <b>14.5x</b> | <b>12.8x</b> | <b>12.0x</b> | <b>17.4x</b> | <b>15.0x</b> | <b>14.0x</b> | <b>25.5x</b> | <b>21.9x</b> | <b>19.2x</b> | <b>11%</b>   | <b>4%</b>  | <b>6%</b>  | <b>10%</b>  | <b>9%</b>  | <b>8%</b>  |
| <b>AutoStore estimates</b>  | <b>3,149</b>    | <b>16.5x</b> | <b>12.7x</b> | <b>10.6x</b> | <b>22.0x</b> | <b>16.2x</b> | <b>13.5x</b> | <b>45.3x</b> | <b>25.1x</b> | <b>21.8x</b> | <b>-18%</b>  | <b>18%</b> | <b>12%</b> | <b>-35%</b> | <b>32%</b> | <b>15%</b> |
| <b>Average '26e-'27e</b>    | <b>11</b>       |              |              |              |              |              |              |              |              |              |              |            |            |             |            |            |

Source: ABGSC, FactSet

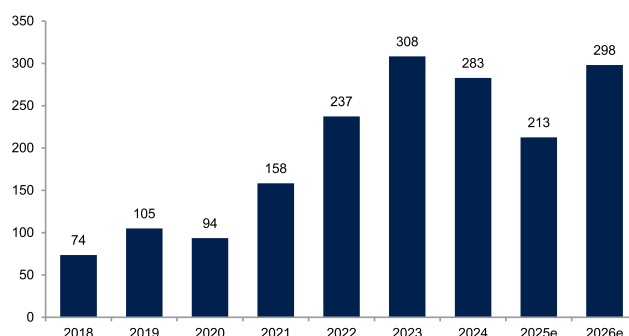
## Charts

### Revenues (USDm)



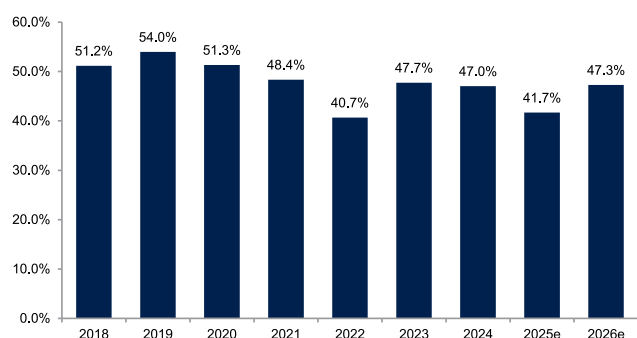
Source: ABG Sundal Collier, company data

### Adj. EBITDA (USDm)



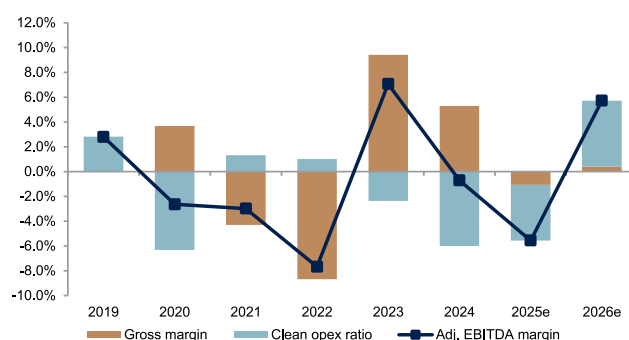
Source: ABG Sundal Collier, company data

### Adj. EBITDA margin (%)



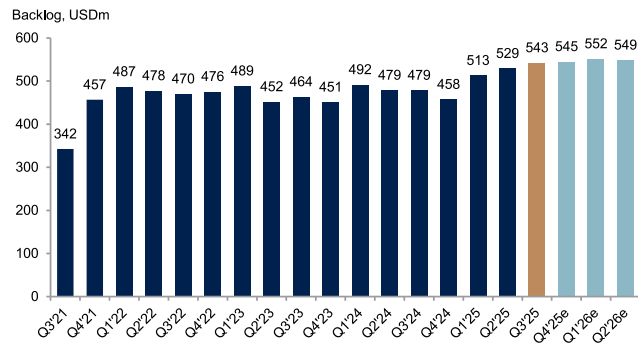
Source: ABG Sundal Collier, company data

### Adj. EBITDA margin change (pp)



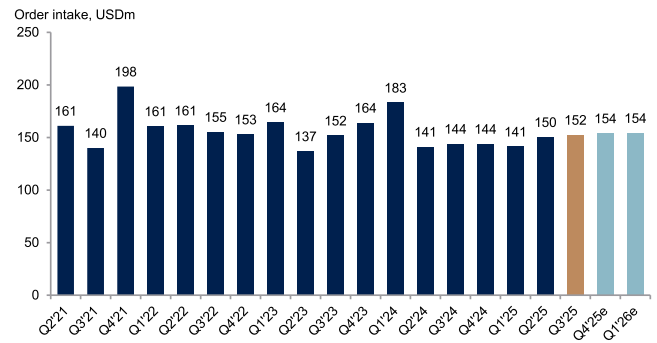
Source: ABG Sundal Collier, company data

## Order backlog (USDm)



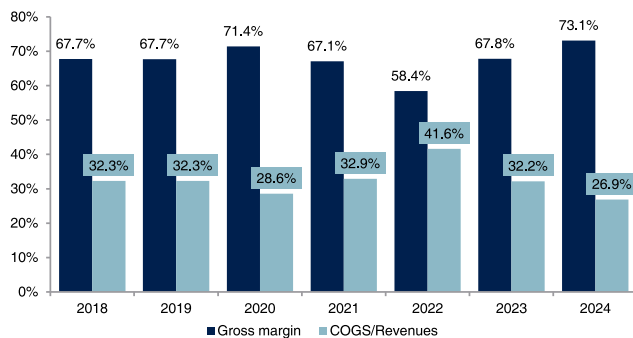
Source: ABG Sundal Collier, company data

## Order intake (USDm)



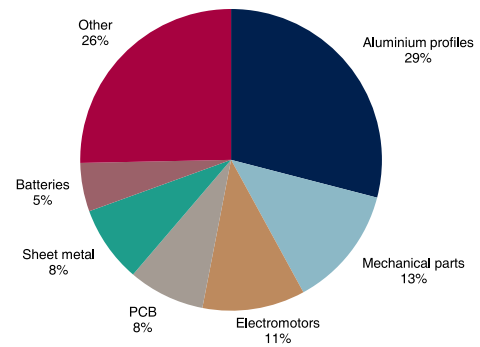
Source: ABG Sundal Collier, company data

## AutoStore: GM and COGS/rev development



Source: ABG Sundal Collier, company data

## AutoStore procurement cost split (2020)



Source: ABG Sundal Collier, company data

| Income Statement (USDm)             | 2018        | 2019         | 2020          | 2021          | 2022           | 2023          | 2024            | 2025e        | 2026e        | 2027e       |
|-------------------------------------|-------------|--------------|---------------|---------------|----------------|---------------|-----------------|--------------|--------------|-------------|
| Sales                               | 144         | 195          | 182           | 328           | 584            | 646           | 601             | 510          | 630          | 687         |
| COGS                                | -46         | -63          | -52           | -108          | -243           | -208          | -162            | -142         | -173         | -188        |
| Gross profit                        | 97          | 132          | 130           | 220           | 341            | 438           | 440             | 368          | 458          | 499         |
| Other operating items               | -26         | -29          | -55           | -199          | -116           | -390          | -155            | -170         | -153         | -157        |
| <b>EBITDA</b>                       | <b>72</b>   | <b>103</b>   | <b>75</b>     | <b>21</b>     | <b>225</b>     | <b>48</b>     | <b>285</b>      | <b>198</b>   | <b>305</b>   | <b>341</b>  |
| Depreciation and amortisation       | -3          | -5           | -5            | -9            | -13            | -22           | -32             | -37          | -42          | -42         |
| of which leasing depreciation       | -2          | -2           | -2            | -2            | -3             | -5            | -6              | -6           | -7           | -7          |
| <b>EBITA</b>                        | <b>69</b>   | <b>97</b>    | <b>70</b>     | <b>12</b>     | <b>211</b>     | <b>27</b>     | <b>253</b>      | <b>162</b>   | <b>262</b>   | <b>299</b>  |
| EO Items                            | -2          | -2           | -19           | -138          | -13            | -260          | 4               | -12          | 0            | 0           |
| Impairment and PPA amortisation     | -10         | -9           | -45           | -49           | -44            | -40           | -31             | -20          | -21          | -21         |
| <b>EBIT</b>                         | <b>59</b>   | <b>88</b>    | <b>25</b>     | <b>-38</b>    | <b>167</b>     | <b>-14</b>    | <b>223</b>      | <b>141</b>   | <b>241</b>   | <b>278</b>  |
| Net financial items                 | -37         | -20          | -51           | -22           | -40            | -33           | -46             | -38          | -17          | -6          |
| <b>Pretax profit</b>                | <b>25</b>   | <b>88</b>    | <b>-38</b>    | <b>-82</b>    | <b>127</b>     | <b>-46</b>    | <b>176</b>      | <b>104</b>   | <b>223</b>   | <b>271</b>  |
| Tax                                 | -2          | -12          | 6             | 8             | -28            | 12            | -40             | -22          | -49          | -57         |
| <b>Net profit</b>                   | <b>24</b>   | <b>76</b>    | <b>-32</b>    | <b>-75</b>    | <b>99</b>      | <b>-34</b>    | <b>137</b>      | <b>81</b>    | <b>174</b>   | <b>214</b>  |
| Minority interest                   | 0           | 0            | 0             | 0             | 0              | 0             | 0               | 0            | 0            | 0           |
| Net profit discontinued             | 0           | 0            | 0             | 0             | 0              | 0             | 0               | 0            | 0            | 0           |
| <b>Net profit to shareholders</b>   | <b>24</b>   | <b>76</b>    | <b>-32</b>    | <b>-75</b>    | <b>99</b>      | <b>-34</b>    | <b>137</b>      | <b>81</b>    | <b>174</b>   | <b>214</b>  |
| EPS                                 | -           | -            | -             | -0.02         | 0.03           | -0.01         | 0.04            | 0.02         | 0.05         | 0.06        |
| EPS adj.                            | -           | -            | -             | 0.03          | 0.05           | 0.06          | 0.05            | 0.03         | 0.05         | 0.06        |
| Total extraordinary items after tax | 1           | 15           | -26           | -145          | -10            | -190          | 3               | -9           | 0            | 0           |
| Leasing payments                    | -2          | -2           | -2            | -2            | -3             | -5            | -6              | -6           | -7           | -7          |
| <i>Tax rate (%)</i>                 | <i>7.5</i>  | <i>14.1</i>  | <i>14.6</i>   | <i>9.6</i>    | <i>22.1</i>    | <i>26.7</i>   | <i>22.4</i>     | <i>21.5</i>  | <i>22.0</i>  | <i>21.0</i> |
| <i>Gross margin (%)</i>             | <i>67.7</i> | <i>67.7</i>  | <i>71.4</i>   | <i>67.1</i>   | <i>58.4</i>    | <i>67.8</i>   | <i>73.1</i>     | <i>72.2</i>  | <i>72.6</i>  | <i>72.6</i> |
| <i>EBITDA margin (%)</i>            | <i>49.8</i> | <i>52.7</i>  | <i>41.0</i>   | <i>6.3</i>    | <i>38.5</i>    | <i>7.5</i>    | <i>47.4</i>     | <i>38.9</i>  | <i>48.3</i>  | <i>49.7</i> |
| <i>EBITA margin (%)</i>             | <i>47.6</i> | <i>50.0</i>  | <i>38.4</i>   | <i>3.5</i>    | <i>36.2</i>    | <i>4.1</i>    | <i>42.1</i>     | <i>31.7</i>  | <i>41.6</i>  | <i>43.5</i> |
| <i>EBIT margin (%)</i>              | <i>40.9</i> | <i>45.4</i>  | <i>13.5</i>   | <i>-11.5</i>  | <i>28.6</i>    | <i>-2.1</i>   | <i>37.0</i>     | <i>27.7</i>  | <i>38.2</i>  | <i>40.4</i> |
| <i>Pre-tax margin (%)</i>           | <i>17.7</i> | <i>45.3</i>  | <i>-20.7</i>  | <i>-25.2</i>  | <i>21.8</i>    | <i>-7.2</i>   | <i>29.3</i>     | <i>20.3</i>  | <i>35.4</i>  | <i>39.5</i> |
| <i>Net margin (%)</i>               | <i>16.3</i> | <i>38.9</i>  | <i>-17.7</i>  | <i>-22.7</i>  | <i>17.0</i>    | <i>-5.3</i>   | <i>22.7</i>     | <i>15.9</i>  | <i>27.6</i>  | <i>31.2</i> |
| <b>Growth Rates y-o-y</b>           | -           | -            | -             | -             | -              | -             | -               | -            | -            | -           |
| <i>Sales growth (%)</i>             | <i>84.5</i> | <i>35.2</i>  | <i>-6.4</i>   | <i>79.9</i>   | <i>78.1</i>    | <i>10.6</i>   | <i>-6.8</i>     | <i>-15.2</i> | <i>23.6</i>  | <i>9.0</i>  |
| <i>EBITDA growth (%)</i>            | --          | <i>43.1</i>  | <i>-27.2</i>  | <i>-72.5</i>  | <i>995.4</i>   | <i>-78.5</i>  | <i>490.1</i>    | <i>-30.4</i> | <i>53.5</i>  | <i>12.1</i> |
| <i>EBITA growth (%)</i>             | --          | <i>41.9</i>  | <i>-28.1</i>  | <i>-83.5</i>  | <i>1,733.6</i> | <i>-87.4</i>  | <i>854.4</i>    | <i>-36.2</i> | <i>62.3</i>  | <i>14.0</i> |
| <i>EBIT growth (%)</i>              | --          | <i>50.0</i>  | <i>-72.2</i>  | <i>-253.1</i> | <i>-544.4</i>  | <i>-108.2</i> | <i>-1,718.2</i> | <i>-36.4</i> | <i>70.2</i>  | <i>15.3</i> |
| <i>Net profit growth (%)</i>        | --          | <i>222.1</i> | <i>-142.6</i> | <i>130.9</i>  | <i>-233.1</i>  | <i>-134.3</i> | <i>-501.8</i>   | <i>-40.5</i> | <i>114.2</i> | <i>23.0</i> |
| <i>EPS growth (%)</i>               | --          | --           | --            | --            | <i>nm</i>      | <i>nm</i>     | <i>nm</i>       | <i>-40.4</i> | <i>nm</i>    | <i>23.0</i> |
| <b>Profitability</b>                | -           | -            | -             | -             | -              | -             | -               | -            | -            | -           |
| <i>ROE (%)</i>                      | <i>26.6</i> | <i>37.2</i>  | <i>-4.7</i>   | <i>-5.8</i>   | <i>7.2</i>     | <i>-2.6</i>   | <i>10.7</i>     | <i>5.8</i>   | <i>10.7</i>  | <i>11.7</i> |
| <i>ROE adj. (%)</i>                 | <i>36.2</i> | <i>34.3</i>  | <i>5.6</i>    | <i>9.4</i>    | <i>11.2</i>    | <i>15.0</i>   | <i>12.9</i>     | <i>7.8</i>   | <i>12.0</i>  | <i>12.9</i> |
| <i>ROCE (%)</i>                     | <i>24.9</i> | <i>20.8</i>  | <i>1.1</i>    | <i>-3.3</i>   | <i>9.2</i>     | <i>-0.8</i>   | <i>12.6</i>     | <i>7.5</i>   | <i>12.0</i>  | <i>13.1</i> |
| <i>ROCE adj. (%)</i>                | <i>28.3</i> | <i>19.2</i>  | <i>7.4</i>    | <i>8.0</i>    | <i>12.3</i>    | <i>16.1</i>   | <i>14.2</i>     | <i>9.2</i>   | <i>13.1</i>  | <i>14.1</i> |
| <i>ROIC (%)</i>                     | <i>26.7</i> | <i>16.8</i>  | <i>5.1</i>    | <i>0.6</i>    | <i>9.9</i>     | <i>1.2</i>    | <i>13.2</i>     | <i>8.1</i>   | <i>12.3</i>  | <i>14.2</i> |
| <i>ROIC adj. (%)</i>                | <i>27.5</i> | <i>17.2</i>  | <i>6.5</i>    | <i>7.7</i>    | <i>10.5</i>    | <i>13.4</i>   | <i>13.0</i>     | <i>8.7</i>   | <i>12.3</i>  | <i>14.2</i> |
| <b>Adj. earnings numbers</b>        | -           | -            | -             | -             | -              | -             | -               | -            | -            | -           |
| EBITDA adj.                         | 74          | 105          | 94            | 158           | 237            | 308           | 281             | 210          | 305          | 341         |
| <i>EBITDA adj. margin (%)</i>       | <i>51.2</i> | <i>54.0</i>  | <i>51.3</i>   | <i>48.3</i>   | <i>40.7</i>    | <i>47.7</i>   | <i>46.8</i>     | <i>41.3</i>  | <i>48.3</i>  | <i>49.7</i> |
| EBITDA lease adj.                   | 72          | 103          | 92            | 156           | 234            | 303           | 275             | 204          | 298          | 334         |
| <i>EBITDA lease adj. margin (%)</i> | <i>50.0</i> | <i>53.1</i>  | <i>50.4</i>   | <i>47.6</i>   | <i>40.1</i>    | <i>46.9</i>   | <i>45.8</i>     | <i>40.0</i>  | <i>47.2</i>  | <i>48.7</i> |
| EBITA adj.                          | 71          | 100          | 89            | 149           | 224            | 286           | 250             | 174          | 262          | 299         |
| <i>EBITA adj. margin (%)</i>        | <i>49.0</i> | <i>51.2</i>  | <i>48.7</i>   | <i>45.6</i>   | <i>38.4</i>    | <i>44.4</i>   | <i>41.5</i>     | <i>34.0</i>  | <i>41.6</i>  | <i>43.5</i> |
| EBIT adj.                           | 61          | 91           | 43            | 100           | 180            | 246           | 219             | 153          | 241          | 278         |
| <i>EBIT adj. margin (%)</i>         | <i>42.3</i> | <i>46.6</i>  | <i>23.8</i>   | <i>30.6</i>   | <i>30.8</i>    | <i>38.1</i>   | <i>36.4</i>     | <i>30.1</i>  | <i>38.2</i>  | <i>40.4</i> |
| Pretax profit Adj.                  | 34          | 80           | 38            | 127           | 184            | 254           | 203             | 136          | 245          | 293         |
| Net profit Adj.                     | 32          | 70           | 39            | 120           | 153            | 197           | 165             | 111          | 196          | 236         |
| Net profit to shareholders adj.     | 32          | 70           | 39            | 120           | 153            | 197           | 165             | 111          | 196          | 236         |
| <i>Net adj. margin (%)</i>          | <i>22.3</i> | <i>35.8</i>  | <i>21.3</i>   | <i>36.6</i>   | <i>26.3</i>    | <i>30.5</i>   | <i>27.4</i>     | <i>21.7</i>  | <i>31.0</i>  | <i>34.3</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (USDm)              | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA                        | 72   | 103  | 75   | 21   | 225  | 48   | 285  | 198   | 305   | 341   |
| Net financial items           | -37  | -20  | -51  | -22  | -40  | -33  | -46  | -38   | -17   | -6    |
| Paid tax                      | -3   | -5   | -16  | -9   | -6   | -29  | -6   | -21   | -49   | -57   |
| Non-cash items                | 32   | 6    | 11   | -7   | 27   | 72   | -108 | -12   | 0     | -7    |
| Cash flow before change in WC | 64   | 83   | 19   | -18  | 206  | 58   | 124  | 128   | 238   | 271   |
| Change in working capital     | -11  | -55  | 30   | 64   | -117 | 63   | -32  | -12   | 13    | 0     |

| Cash Flow (USDm)                       | 2018       | 2019       | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|----------------------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating cash flow</b>             | <b>53</b>  | <b>29</b>  | <b>49</b>    | <b>46</b>    | <b>89</b>    | <b>121</b>   | <b>92</b>    | <b>116</b>   | <b>252</b>   | <b>271</b>   |
| Capex tangible fixed assets            | -3         | -3         | -5           | -3           | -9           | -15          | -16          | -16          | -19          | -19          |
| Capex intangible fixed assets          | -6         | -11        | -13          | -28          | -34          | -34          | -42          | -43          | -44          | -44          |
| Acquisitions and Disposals             | 0          | 0          | 0            | -5           | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Free cash flow</b>                  | <b>43</b>  | <b>14</b>  | <b>30</b>    | <b>10</b>    | <b>46</b>    | <b>72</b>    | <b>35</b>    | <b>57</b>    | <b>189</b>   | <b>209</b>   |
| Dividend paid                          | -166       | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | -131         |
| Share issues and buybacks              | 0          | 0          | 0            | 332          | 3            | 0            | 0            | 0            | 0            | 0            |
| Leasing liability amortisation         | -2         | -3         | -2           | -3           | -3           | -5           | -6           | -6           | -7           | -7           |
| Other non-cash items                   | -207       | -7         | -506         | 30           | -30          | -40          | 101          | -1           | -7           | 143          |
| Balance Sheet (USDm)                   | 2018       | 2019       | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
| Goodwill                               | 325        | 322        | 1,256        | 1,224        | 1,096        | 1,062        | 953          | 1,082        | 1,082        | 1,082        |
| Other intangible assets                | 155        | 151        | 644          | 604          | 525          | 492          | 437          | 498          | 504          | 504          |
| Tangible fixed assets                  | 4          | 6          | 10           | 11           | 17           | 30           | 37           | 49           | 55           | 55           |
| Right-of-use asset                     | 14         | 12         | 13           | 12           | 31           | 51           | 58           | 55           | 55           | 55           |
| Total other fixed assets               | 0          | 0          | 1            | 4            | 10           | 6            | 7            | 7            | 7            | 7            |
| Fixed assets                           | 498        | 491        | 1,925        | 1,855        | 1,679        | 1,641        | 1,491        | 1,691        | 1,703        | 1,703        |
| Inventories                            | 17         | 22         | 29           | 51           | 84           | 83           | 87           | 89           | 90           | 90           |
| Receivables                            | 17         | 61         | 44           | 46           | 90           | 111          | 136          | 87           | 99           | 99           |
| Other current assets                   | 4          | 24         | 6            | 15           | 20           | 42           | 16           | 23           | 28           | 28           |
| Cash and liquid assets                 | 25         | 20         | 50           | 147          | 175          | 253          | 296          | 348          | 348          | 562          |
| <b>Total assets</b>                    | <b>559</b> | <b>617</b> | <b>2,054</b> | <b>2,114</b> | <b>2,048</b> | <b>2,130</b> | <b>2,026</b> | <b>2,238</b> | <b>2,268</b> | <b>2,483</b> |
| Shareholders equity                    | 177        | 230        | 1,157        | 1,391        | 1,347        | 1,273        | 1,284        | 1,544        | 1,719        | 1,933        |
| Minority                               | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total equity</b>                    | <b>177</b> | <b>230</b> | <b>1,157</b> | <b>1,391</b> | <b>1,347</b> | <b>1,273</b> | <b>1,284</b> | <b>1,544</b> | <b>1,719</b> | <b>1,933</b> |
| Long-term debt                         | 303        | 294        | 692          | 436          | 422          | 432          | 418          | 402          | 227          | 227          |
| Pension debt                           | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Convertible debt                       | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Leasing liability                      | 19         | 17         | 18           | 17           | 36           | 58           | 63           | 61           | 61           | 61           |
| Total other long-term liabilities      | 34         | 36         | 143          | 130          | 138          | 158          | 80           | 100          | 100          | 100          |
| Short-term debt                        | 0          | 0          | 0            | 1            | 1            | 0            | 0            | 0            | 0            | 0            |
| Accounts payable                       | 18         | 32         | 29           | 89           | 56           | 47           | 49           | 56           | 87           | 87           |
| Other current liabilities              | 8          | 9          | 14           | 52           | 49           | 163          | 132          | 74           | 74           | 74           |
| <b>Total liabilities and equity</b>    | <b>559</b> | <b>617</b> | <b>2,054</b> | <b>2,114</b> | <b>2,048</b> | <b>2,130</b> | <b>2,026</b> | <b>2,237</b> | <b>2,268</b> | <b>2,482</b> |
| Net IB debt                            | 297        | 291        | 660          | 306          | 284          | 237          | 185          | 115          | -59          | -274         |
| Net IB debt excl. pension debt         | 297        | 291        | 660          | 306          | 284          | 237          | 185          | 115          | -59          | -274         |
| Net IB debt excl. leasing              | 278        | 274        | 642          | 289          | 248          | 179          | 122          | 54           | -121         | -335         |
| Capital employed                       | 499        | 540        | 1,868        | 1,843        | 1,806        | 1,763        | 1,765        | 2,008        | 2,007        | 2,221        |
| Capital invested                       | 474        | 520        | 1,818        | 1,697        | 1,631        | 1,509        | 1,469        | 1,660        | 1,660        | 1,660        |
| Working capital                        | 11         | 66         | 36           | -28          | 89           | 26           | 58           | 70           | 56           | 56           |
| <b>EV breakdown</b>                    | <b>-</b>   | <b>-</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Market cap. diluted (m)                | 0          | 0          | 0            | 3,701        | 3,701        | 3,701        | 3,701        | 3,701        | 3,701        | 3,701        |
| Net IB debt adj.                       | 297        | 291        | 660          | 306          | 284          | 237          | 185          | 115          | -59          | -274         |
| Market value of minority               | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Reversal of shares and participations  | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Reversal of conv. debt assumed equity  | -          | -          | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>EV</b>                              | <b>297</b> | <b>291</b> | <b>660</b>   | <b>4,007</b> | <b>3,985</b> | <b>3,938</b> | <b>3,886</b> | <b>3,817</b> | <b>3,642</b> | <b>3,427</b> |
| Total assets turnover (%)              | 51.4       | 33.1       | 13.6         | 15.7         | 28.0         | 30.9         | 28.9         | 23.9         | 28.0         | 28.9         |
| Working capital/sales (%)              | 3.8        | 19.7       | 27.9         | 1.3          | 5.3          | 8.9          | 7.0          | 12.5         | 10.0         | 8.2          |
| <b>Financial risk and debt service</b> | <b>-</b>   | <b>-</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Net debt/equity (%)                    | 167.8      | 126.5      | 57.1         | 22.0         | 21.1         | 18.6         | 14.4         | 7.5          | -3.5         | -14.2        |
| Net debt / market cap (%)              | --         | --         | --           | 8.3          | 7.7          | 6.4          | 5.0          | 3.1          | -1.6         | -7.4         |
| Equity ratio (%)                       | 31.6       | 37.3       | 56.3         | 65.8         | 65.8         | 59.8         | 63.4         | 69.0         | 75.8         | 77.9         |
| Net IB debt adj. / equity (%)          | 167.8      | 126.5      | 57.1         | 22.0         | 21.1         | 18.6         | 14.4         | 7.5          | -3.5         | -14.2        |
| Current ratio                          | 2.38       | 3.11       | 3.00         | 1.84         | 3.49         | 2.33         | 2.95         | 4.22         | 3.52         | 4.85         |
| EBITDA/net interest                    | 2.0        | 5.1        | 1.5          | 0.9          | 5.6          | 1.5          | 6.1          | 5.2          | 17.5         | 53.1         |
| Net IB debt/EBITDA (x)                 | 4.1        | 2.8        | 8.8          | 14.9         | 1.3          | 4.9          | 0.7          | 0.6          | -0.2         | -0.8         |
| Net IB debt/EBITDA lease adj. (x)      | 3.9        | 2.7        | 7.0          | 1.9          | 1.1          | 0.6          | 0.4          | 0.3          | -0.4         | -1.0         |
| Interest coverage                      | 1.9        | 4.9        | 1.4          | 0.5          | 5.3          | 0.8          | 5.5          | 4.3          | 15.0         | 46.5         |

Source: ABG Sundal Collier, Company Data

| Share Data (USDm)               | 2018 | 2019 | 2020 | 2021  | 2022  | 2023  | 2024  | 2025e | 2026e | 2027e |
|---------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Actual shares outstanding       | -    | -    | -    | 3,429 | 3,429 | 3,429 | 3,429 | 3,429 | 3,429 | 3,429 |
| Actual shares outstanding (avg) | 0    | 0    | 0    | 3,429 | 3,429 | 3,429 | 3,429 | 3,429 | 3,429 | 3,429 |

| Share Data (USDm)                   | 2018 | 2019 | 2020 | 2021  | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|------|------|------|-------|------|------|------|-------|-------|-------|
| All additional shares               | 0    | 0    | 0    | 3,429 | 0    | 0    | 0    | 0     | 0     | 0     |
| Issue month                         | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Assumed dil. of shares from conv.   | 0    | 0    | 0    | 0     | 0    | 0    | 0    | 0     | 0     | 0     |
| As. dil. of shares from conv. (avg) | 0    | 0    | 0    | 0     | 0    | 0    | 0    | 0     | 0     | 0     |
| Conv. debt not assumed as equity    | 0    | 0    | 0    | 0     | 0    | 0    | 0    | 0     | 0     | 0     |
| No. of warrants                     | 0    | 0    | 0    | 0     | 0    | 0    | 0    | 0     | 0     | 0     |
| Market value per warrant            | 0    | 0    | 0    | 0     | 0    | 0    | 0    | 0     | 0     | 0     |
| Dilution from warrants              | 0    | 0    | 0    | 1     | 1    | 1    | 1    | 1     | 1     | 1     |
| Issue factor                        | 1.0  | 1.0  | 1.0  | 1.0   | 1.0  | 1.0  | 1.0  | 1.0   | 1.0   | 1.0   |
| Actual dividend per share           | -    | -    | -    | 0.00  | 0.00 | 0.00 | 0.00 | 0.00  | 0.04  | 0.06  |
| Reported earnings per share         | -    | -    | -    | -     | -    | -    | -    | -     | -     | -     |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (USDm)              | 2018  | 2019  | 2020  | 2021   | 2022   | 2023   | 2024   | 2025e   | 2026e | 2027e |
|------------------------------------------|-------|-------|-------|--------|--------|--------|--------|---------|-------|-------|
| Shares outstanding adj.                  | 0     | 0     | 0     | 3,429  | 3,429  | 3,429  | 3,429  | 3,429   | 3,429 | 3,429 |
| Diluted shares adj.                      | 0     | 0     | 0     | 3,429  | 3,429  | 3,429  | 3,429  | 3,429   | 3,429 | 3,429 |
| EPS                                      | -     | -     | -     | -0.02  | 0.03   | -0.01  | 0.04   | 0.02    | 0.05  | 0.06  |
| Dividend per share                       | -     | -     | -     | 0.00   | 0.00   | 0.00   | 0.00   | 0.00    | 0.04  | 0.06  |
| EPS adj.                                 | -     | -     | -     | 0.03   | 0.05   | 0.06   | 0.05   | 0.03    | 0.05  | 0.06  |
| BVPS                                     | -     | -     | -     | 0.41   | 0.39   | 0.37   | 0.37   | 0.45    | 0.50  | 0.56  |
| BVPS adj.                                | -     | -     | -     | -0.13  | -0.08  | -0.08  | -0.03  | -0.01   | 0.04  | 0.10  |
| Net IB debt/share                        | -     | -     | -     | 0.09   | 0.08   | 0.07   | 0.05   | 0.03    | -0.02 | -0.08 |
| Share price                              | 11.00 | 11.00 | 11.00 | 11.00  | 11.00  | 11.00  | 11.00  | 11.00   | 11.00 | 11.00 |
| Market cap. (m)                          | 0     | 0     | 0     | 3,700  | 3,700  | 3,700  | 3,700  | 3,700   | 3,700 | 3,700 |
| <b>Valuation</b>                         | -     | -     | -     | -      | -      | -      | -      | -       | -     | -     |
| P/E (x)                                  | --    | --    | --    | nm     | 37.3   | nm     | 27.1   | 45.5    | 21.2  | 17.3  |
| EV/sales (x)                             | 2.1   | 1.5   | 3.6   | 12.2   | 6.8    | 6.1    | 6.5    | 7.5     | 5.8   | 5.0   |
| EV/EBITDA (x)                            | 4.1   | 2.8   | 8.8   | 195.3  | 17.7   | 81.5   | 13.6   | 19.2    | 12.0  | 10.0  |
| EV/EBITA (x)                             | 4.3   | 3.0   | 9.5   | 347.6  | 18.8   | 148.3  | 15.3   | 23.6    | 13.9  | 11.5  |
| EV/EBIT (x)                              | 5.0   | 3.3   | 26.9  | -106.6 | 23.8   | -286.4 | 17.5   | 27.0    | 15.1  | 12.3  |
| Dividend yield (%)                       | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 3.5   | 5.6   |
| FCF yield (%)                            | 0.0   | 0.0   | 0.0   | 0.3    | 1.2    | 1.9    | 0.9    | 1.5     | 5.1   | 5.6   |
| Le. adj. FCF yld. (%)                    | 0.0   | 0.0   | 0.0   | 0.2    | 1.1    | 1.8    | 0.8    | 1.4     | 4.9   | 5.4   |
| P/BVPS (x)                               | --    | --    | --    | 2.66   | 2.75   | 2.91   | 2.88   | 2.40    | 2.15  | 1.91  |
| P/BVPS adj. (x)                          | 1.08  | 1.08  | 1.08  | -8.46  | -13.52 | -13.16 | -35.08 | -104.74 | 27.92 | 10.67 |
| P/E adj. (x)                             | --    | --    | --    | 35.5   | 22.8   | 19.3   | 22.4   | 31.9    | 20.0  | 17.3  |
| EV/EBITDA adj. (x)                       | 4.0   | 2.8   | 7.1   | 25.3   | 16.8   | 12.8   | 13.8   | 18.1    | 12.0  | 10.0  |
| EV/EBITA adj. (x)                        | 4.2   | 2.9   | 7.4   | 26.8   | 17.8   | 13.7   | 15.6   | 22.0    | 13.9  | 11.5  |
| EV/EBIT adj. (x)                         | 4.9   | 3.2   | 15.2  | 40.0   | 22.2   | 16.0   | 17.8   | 24.9    | 15.1  | 12.3  |
| EV/CE (x)                                | 0.6   | 0.5   | 0.4   | 2.2    | 2.2    | 2.2    | 2.2    | 1.9     | 1.8   | 1.5   |
| <b>Investment ratios</b>                 | -     | -     | -     | -      | -      | -      | -      | -       | -     | -     |
| Capex/sales (%)                          | 6.5   | 7.3   | 10.2  | 9.5    | 7.4    | 7.6    | 9.6    | 11.6    | 10.0  | 9.1   |
| Capex/depreciation                       | 6.8   | 4.0   | 5.9   | 4.6    | 4.3    | 3.0    | 2.3    | 2.0     | 1.8   | 1.8   |
| Capex tangibles / tangible fixed assets  | 73.3  | 53.2  | 50.9  | 25.0   | 52.0   | 51.0   | 42.4   | 32.2    | 35.0  | 35.0  |
| Capex intangibles / definite intangibles | 4.2   | 7.4   | 2.1   | 4.7    | 6.5    | 6.8    | 9.6    | 8.7     | 8.7   | 8.7   |
| Depreciation on intang / def. intang     | 0.5   | 1.8   | 0.2   | 0.7    | 1.3    | 2.3    | 3.6    | 3.9     | 4.4   | 4.4   |
| Depreciation on tangibles / tangibles    | 15.4  | 15.9  | 16.0  | 20.1   | 19.1   | 17.5   | 26.4   | 22.8    | 23.8  | 23.8  |

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Capital Goods Research, Petter Nystrøm and Henrik Bartnes, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Stock ratings distribution

### ABG Sundal Collier Ratings and Investment Banking by 11/6/2025

| Total of Rating | Research Coverage    | Investment Banking Clients (IBC) |                              |
|-----------------|----------------------|----------------------------------|------------------------------|
|                 | % of<br>Total Rating | % of<br>Total IBC                | % of<br>Total Rating by Type |
| <b>BUY</b>      | 60.20%               | 22%                              | 9.21%                        |
| <b>HOLD</b>     | 35.52%               | 8%                               | 5.67%                        |
| <b>SELL</b>     | 3.53%                | 0%                               | 0.00%                        |

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

## Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

### Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Stock price, company ratings and target price history

Company: AutoStore Holdings Ltd.

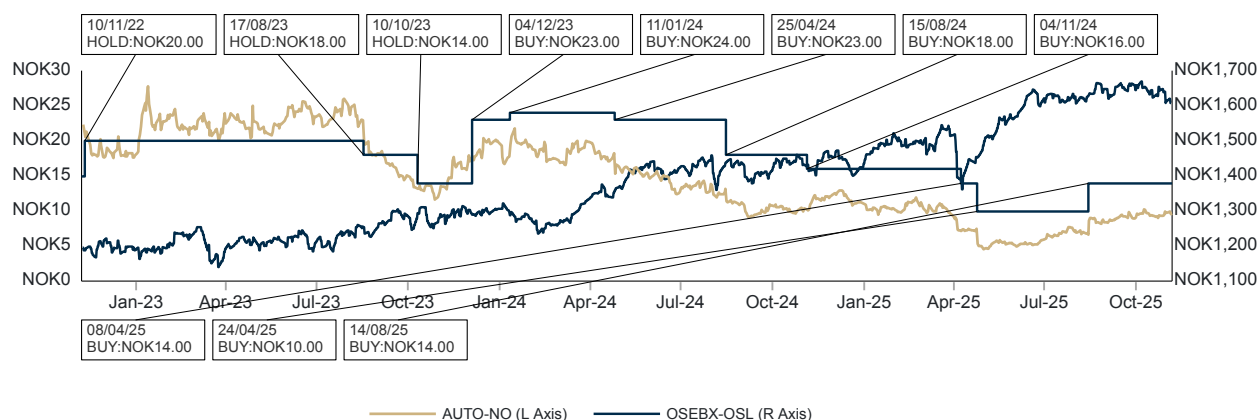
Currency: NOK

Current Recommendation: BUY

Date: 5/11/2025

Current Target price: 14.00

Current Share price: 11.00



## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 11/6/2025 16:13.

All prices are as of market close on 5 November, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

## Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2025 ABG Sundal Collier ASA

---

**Norway**  
Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**  
ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39