

AutoStore Holdings Ltd.

We see another beat coming

- We are +2% and +7% vs. consensus on Q3 sales and orders
- Beats looks likely given conservative H2 guidance
- Recovery ongoing: BUY, TP NOK 20

Expect another solid quarter

AutoStore has delivered several consecutive solid quarters. The latest, Q2, was ~16% above consensus on EBITDA and ~27% above on orders, plus the Amazon agreement. We expect this to persist in Q3, and pencil in sales of USD 173m (+24% y-o-y), +2% vs. cons., with a gross margin of 72.4% (cons. 71.4%) and adj. EBITDA of USD 76m, 6% above cons. at USD 72m. Orders are expected at USD 192m, +26% y-o-y and +7% vs. cons., giving a book-to-bill at 1.11x and a backlog at USD 616m. Order momentum, the backlog, and the 20% decline in ALU prices from their June '26 peak give further confidence in '27e earnings

H2 looks beatable

The implied H2 run-rate of USD 172m per quarter looks beatable, while management's "increased visibility" suggests that the USD 700m FY'26 guidance could prove conservative. Amazon adds meaningful upside: after nearly five years of testing, being selected by arguably the world's most demanding logistics customer is powerful validation. We understand that Amazon orders have yet to materialise, but hope AutoStore will provide more information once the first order is booked. We previously estimated that 150+ Amazon MFCs could represent over USD 500m in orders (~25% of '27/'28 order intake).

Set to grow

The recovery has been confirmed, with sales now having grown y-o-y for three consecutive quarters; we expect another growth quarter in Q3. We view the lack of growth 2022-25 as cyclical rather than structural. Higher rates, overinvestment during the pandemic, weaker PMIs and the normalisation of e-commerce growth have constrained automation capex. The backdrop is now improving, supported by a broad-based demand recovery, stronger customer confidence and rising investment appetite. We reiterate BUY and our TP of NOK 20, implying 19.5x 2028e EV/EBIT.

Analyst(s): petter.nystrom@abgsc.no, +47 22 01 61 35
 live.rokke@abgsc.no, +47 22 01 61 88

USDm	2024	2025	2026e	2027e	2028e
Sales	601	539	708	780	873
EBITA adj.	250	177	269	315	363
EBITA adj. marg. (%)	41.5	32.9	38.0	40.3	41.6
EBIT adj.	219	157	248	293	341
EBIT adj. marg. (%)	36.4	29.1	35.0	37.6	39.1
Pretax profit	176	106	234	289	338
EPS	0.04	0.02	0.05	0.07	0.08
Sales growth (%)	-6.8	-10.4	31.3	10.2	12.0
EPS adj. growth (%)	-13.6	-28.2	70.4	17.8	20.2
DPS	0.00	0.00	0.04	0.05	0.06

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Source: ABG Sundal Collier

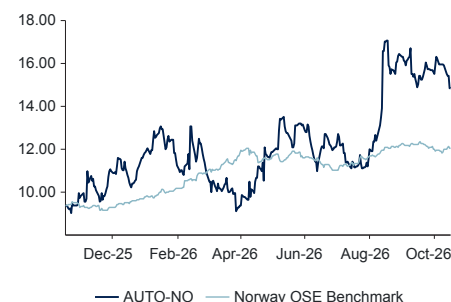
AUTO-NO/AUTO NO

Share price (NOK)	15/10/2026	14.85
Target price		20.00

MCap (NOKm)	50,669
MCap (EURm)	4,768
No. of shares (m)	3,412.0
Free float (%)	29.7
Av. daily volume (k)	4,866

Next event Q3 report 5 November 2026

Performance



	2026e	2027e	2028e
P/E (x)	28.5	23.4	20.0
P/E adj. (x)	26.3	22.4	18.6
EV/EBIT (x)	22.1	17.4	14.2
EV/EBIT adj. (x)	21.6	17.4	14.2
EV/EBITA adj. (x)	19.9	16.3	13.4
EV/sales (x)	7.55	6.56	5.55
Le. adj. FCF yld. (%)	3.5	4.3	5.0
Dividend yield (%)	2.6	3.2	3.9
ROCE adj. (%)	15.1	16.8	17.1
ROE adj. (%)	13.2	13.9	14.1
Net IB debt/EBITDA (x)	0.2	-0.4	-1.0
Le. adj. ND/EBITDA (x)	0.1	-0.6	-1.2

Company description

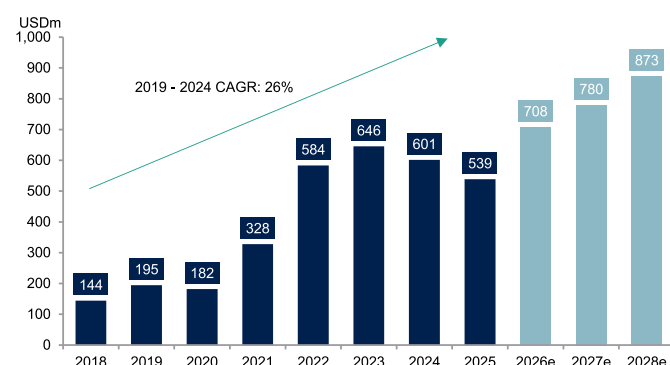
AutoStore is a leading global provider of warehouse automation technology. It has 1,350 systems installed (Q3'23) and operates in 52 countries. With a strong R&D focus, AutoStore has developed and improved its cubic storage system over 30 years. The key value proposition of its technology is to reduce 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

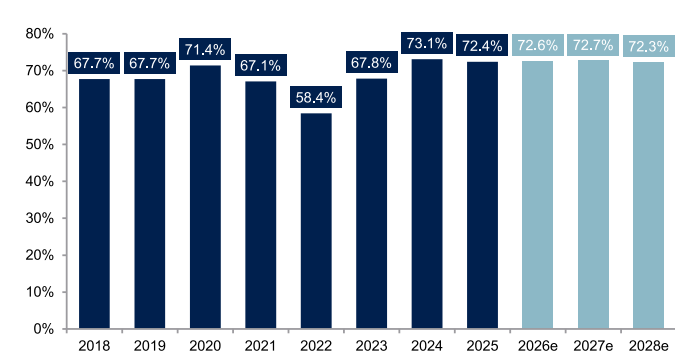
Although the cubic storage market is currently seeing rapid growth, it is uncertain whether that will continue. Technological advances that improve competing technologies could hurt demand for AutoStore's system. Moreover, AutoStore is sold by third-party system integrators, and loss of distribution 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)



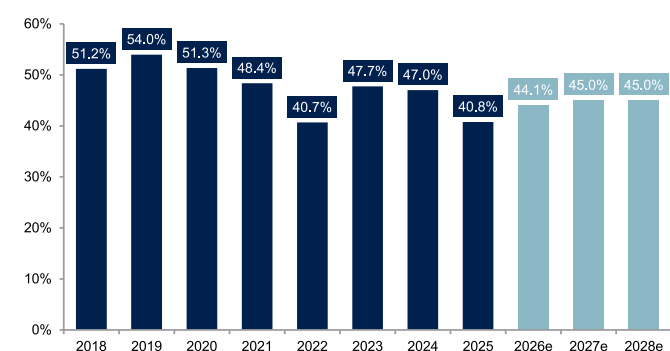
Source: ABG Sundal Collier, company data

Gross margin



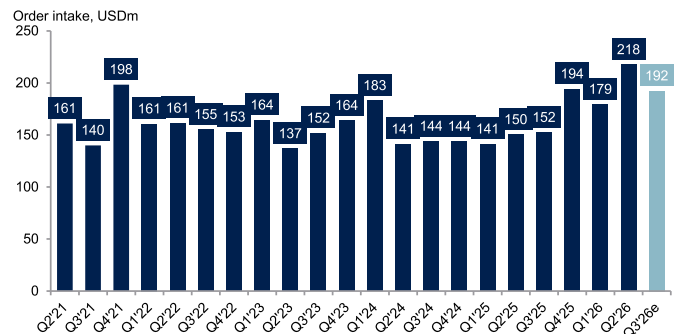
Source: ABG Sundal Collier, company data

Adj. EBITDA margin (%)



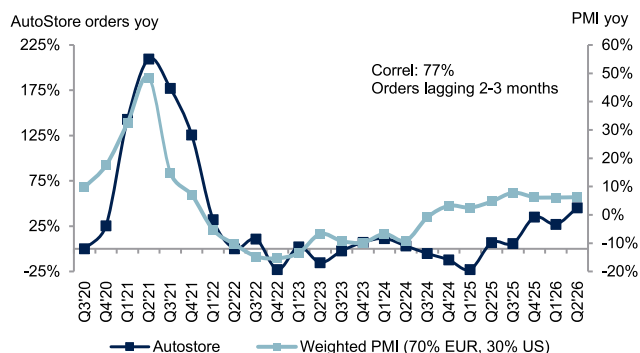
Source: ABG Sundal Collier, company data

Order intake (USDm)



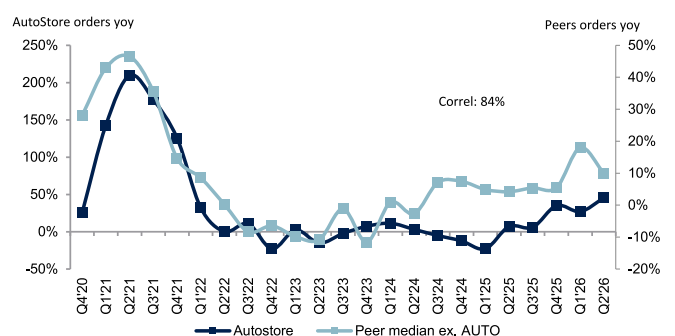
Source: ABG Sundal Collier, company data

AutoStore order intake vs. US and Eurozone PMIs



Source: ABG Sundal Collier, Autostore, Bloomberg estimates

AutoStore order intake vs. peers



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

Estimates and consensus

Estimates

P&L, USDm	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	ABGSC		Cons.	vs. Cons.	
								Q3'26e	Q3'26e		%	Δ
Revenues	165	86	134	139	180	166	192	173	169		2%	3.2
Gross profit	120	64	92	102	133	121	139	125	121		3%	4.0
Clean opex	-43	-43	-37	-36	-55	-48	-53	-49	-49		1%	0.5
Adj. EBITDA	77	21	64	66	78	73	86	76	72		6%	4.6
Non-rec. costs	-2	1	-12	0	-5	-2	-4	0	0		n.a.	0.0
EBITDA	75	22	43	65	73	71	83	76	72		6%	4.6
D&A	-15	-14	-15	-17	-17	-18	-17	-15	-14		-5%	-0.7
EBIT	60	8	28	49	56	53	66	61	58		7%	3.8
Net finance	-5	-11	-14	-7	-3	-3	-1	-1	n.a.		n.a.	n.a.
Taxes	-14	1	-3	-9	-13	-10	-14	-13	n.a.		n.a.	n.a.
Net profit	40	-3	11	32	41	41	51	47	44		7%	3.0
Revenue growth, %	-6.5%	-37.8%	-13.2%	-3.6%	9.2%	93.0%	43.4%	24.2%	21.9%		2.3%	-
Gross margin, %	73.0%	74.0%	68.9%	73.2%	73.7%	72.7%	72.2%	72.4%	71.4%		1.0%	-
Clean opex/sales, %	-26.3%	-49.5%	-27.6%	-26.0%	-30.4%	-28.7%	-27.3%	-28.3%	-29.2%		0.9%	-
Adj. EBITDA margin, %	46.7%	24.6%	47.6%	47.1%	43.2%	44.0%	44.9%	44.1%	42.2%		1.9%	-

Key metrics	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Cons.		vs. Cons.	%	Δ
								Q3'26e	Q3'26e			
Order intake	144	141	150	152	194	179	218	192	179		7%	13
% q-o-q	0%	-2%	6%	1%	27%	-8%	21%	-11.6%	-18%		-	-
% y-o-y	-12%	-23%	7%	6%	35%	27%	45%	26.2%	18%		-	-
Book-to-bill, x	0.87x	1.64x	1.12x	1.10x	1.08x	1.08x	1.13x	1.11x	1.06x		0.1	0.1
Order backlog	458	513	529	543	557	571	596	616	606		2%	10
% q-o-q	-4%	12%	3%	3%	3%	2%	4%	3.3%	2%		-	-
% y-o-y	1%	4%	11%	13%	22%	11%	13%	13.5%	12%		-	-
Backlog conversion %	34%	19%	26%	26%	33%	30%	34%	28%	28%		0%	-

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

ABGSC vs. consensus

	ABGSCe				Consensus				ABGSCe vs. Consensus				
	Q3'26e	2026e	2027e	2028e	Q3'26e	2026e	2027e	2028e	Q3'26e	Q4'26e	2026e	2027e	2028e
Sales	173	708	780	873	169	712	802	896	2%	-4%	-1%	-3%	-3%
Gross profit	125	514	566	631	121	514	582	657	3%	-2%	0%	-3%	-4%
Costs	-49	-202	-215	-232	-49	-207	-225	-249	-1%	-6%	-2%	-4%	-7%
Adj. EBITDA	76	312	351	399	72	307	357	408	6%	2%	2%	-2%	-2%
EBIT	61	242	293	341	58	247	292	337	7%	2%	-2%	0%	1%
EPS	0.01	0.06	0.07	0.08	0.01	0.06	0.06	0.08	41%	28%	6%	7%	9%
Orders	192	783	856	949	179	786	878	974	7%	-4%	0%	-3%	-3%
Sales growth, y-o-y	24%	31%	10%	12%	22%	32%	13%	12%	2p.p	-4p.p	-1p.p	-3p.p	0p.p
Order growth, y-o-y	26%	23%	9%	11%	18%	23%	12%	11%	9p.p	-12p.p	0p.p	-3p.p	0p.p
GM	72.4%	72.6%	72.7%	72.3%	71.4%	72.2%	72.6%	73%	1.00p.p	1.45p.p	0.40p.p	0.10p.p	-1.12p.p
EBITDA margin	44%	44%	45%	46%	42%	43%	45%	46%	2p.p	2p.p	1p.p	0p.p	0p.p
Opex change, y-o-y	35%	18%	7%	8%	36%	21%	9%	11%	-1p.p	-7p.p	-3p.p	-2p.p	-3p.p

Source: ABG Sundal Collier, FactSet Visible Alpha

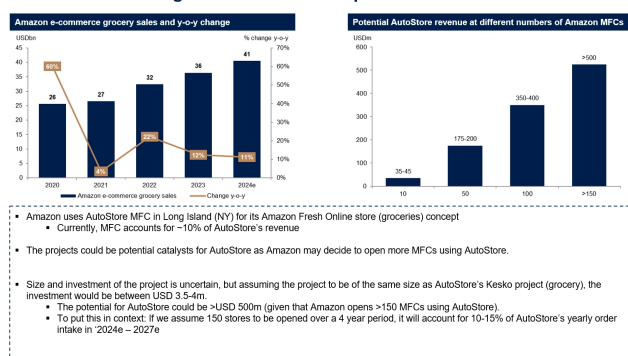
Amazon deal announced

AutoStore announced a global strategic agreement with Amazon ahead of its Q2'26 results. The agreement establishes the commercial framework under which Amazon can produce AutoStore's products and solutions globally. It has no comparable partnership with another warehouse automation provider.

In 2022, we estimated the revenue potential of an Amazon deal, concluding that >150 Amazon MFCs would come to represent >USD 500m, or about 70% of 2026e revenues for AutoStore. If we assume that US represents ~30% of sales going forward and 150 systems are installed by 2030, this could boost US order intake by ~50% (group +15%). Assuming the rest of the business continues to grow organically at 10-15%, adding a further 7–11% to total group order intake, this metric could increase by ~22–26%. This would likely sit “on top” of the base business, and could translate into 18–22% higher sales growth over time. This is supported by the relatively under-penetrated and higher-potential US market, alongside a scalable AutoStore model with no immediate capacity constraints.

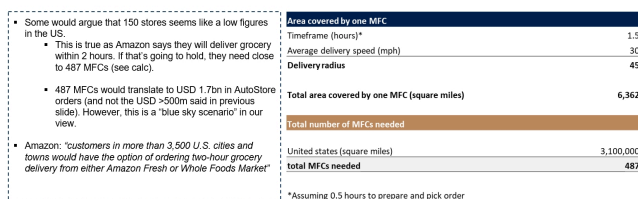
However, the potential is much greater. In 2022, we estimated that achieving full US coverage could entail ~500 Amazon MFCs, equating to ~USD 1.7bn in potential order intake for AutoStore. Nevertheless, the deal with Amazon is undoubtedly valuable in terms of marketing, as well as being a potential catalyst for attracting large customers worldwide. It also reinforces the strategy of deepening relationships with the largest customers that management has articulated.

Amazon's AutoStore MFCs could be catalysts – long term potential of >USD 500m for AutoStore given Amazon MFC expansion



Source: ABG Sundal Collier, AutoStore

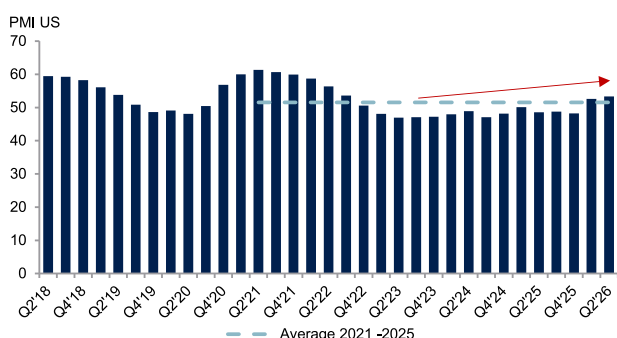
Amazon's AutoStore MFCs could be catalysts – long term potential of >USD 500m for AutoStore given Amazon MFC expansion



Source: ABG Sundal Collier, AutoStore

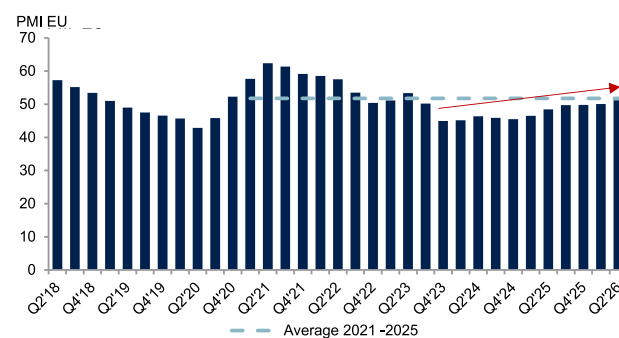
Market and peer development

US PMI development



Source: ABG Sundal Collier, Bloomberg

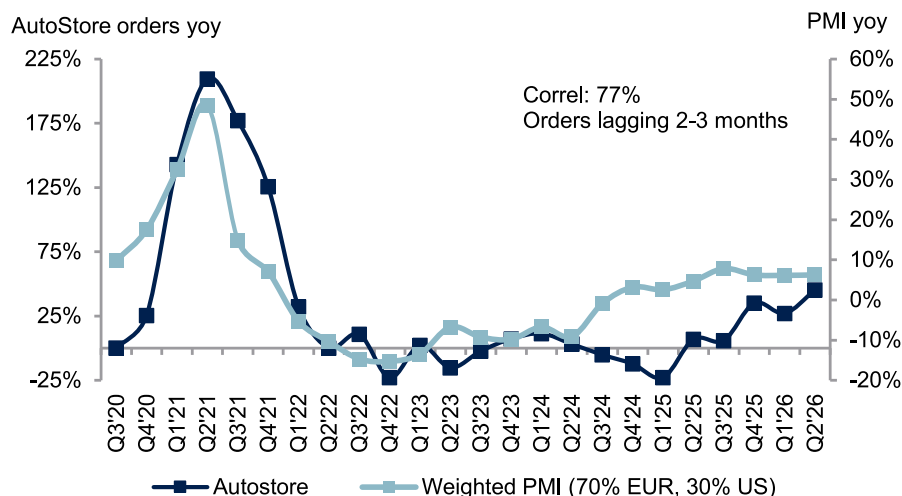
EU PMI development



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

Order intake, AutoStore vs. Peers

As seen below, Honeywell was already seeing weaker order momentum in Q4'21, meaning that the weak market has lasted for almost four years. Peers have reiterated that the markets remain uncertain and that decision-making cycles remain prolonged, pointing to geopolitical uncertainty due to tariffs & geopolitical uncertainty.

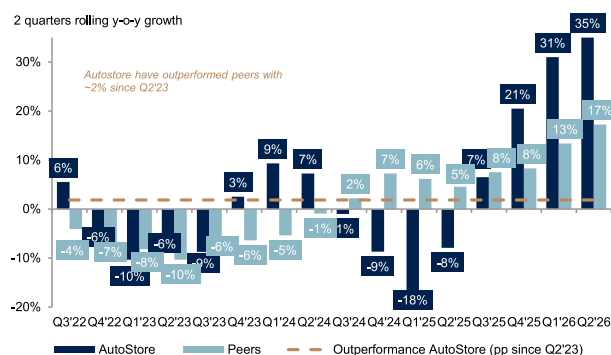
Order intake on company level

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	Q4'25	Q1'26	Q2'26
Tier 1 peers																							
Conveyor/stacker cranes	Kardex (AutoStore partner)		51%	45%	39%	22%	6%	16%	26%	16%	6%	-3%	-11%	1%	13%	17%	22%	20%	19%	24%	29%	27%	26%
Conveyor/miniload/shuttle/cranes	Kion Group/Dematic	21%	-2%	58%	4%	2%	-2%	-56%	-17%	-41%	-14%	45%	-12%	-23%	-29%	-29%	-20%	18%	114%	16%	5%	26%	-40%
Shuttle/conveyor/robotics	Honeywell	49%	35%	18%	-10%	-18%	-12%	-7%	-8%	-13%	-22%	-24%	-12%	-8%	-5%	-1%	-4%	-4%	3%	6%	10%	10%	
Forklifts/pallet systems/shuttle	Jungheinrich AG	30%	42%	26%	20%	1%	-3%	-2%	1%	22%	5%	14%	1%	-2%	6%	1%	2%	2%	4%	5%	-5%	11%	5%
Tier 2 peers																							
Warehouse protection systems	Troax	45%	84%	80%	27%	16%	5%	-9%	-13%	-7%	-10%	0%	-6%	-7%	-3%	8%	14%	7%	3%	-7%	-5%	18%	51%
Automated scanning systems	Cognex	43%	59%	13%	9%	18%	2%	-26%	-2%	-29%	-12%	-6%	-18%	5%	-1%	19%	17%	2%	4%	18%	10%	24%	17%
Cubic system	Autostore	143%	210%	177%	126%	32%	0%	11%	-23%	2%	-15%	-2%	7%	11%	3%	-5%	-12%	-23%	7%	6%	35%	27%	43%
	Median excl Auto	43%	47%	36%	15%	9%	0%	-6%	-6%	-10%	-11%	-1%	-12%	1%	-3%	7%	7%	5%	4%	11%	6%	21%	13%
		100%	163%	142%	111%	24%	0%	19%	-16%	12%	-4%	-1%	19%	11%	6%	-12%	-20%	-28%	3%	-5%	29%	6%	30%

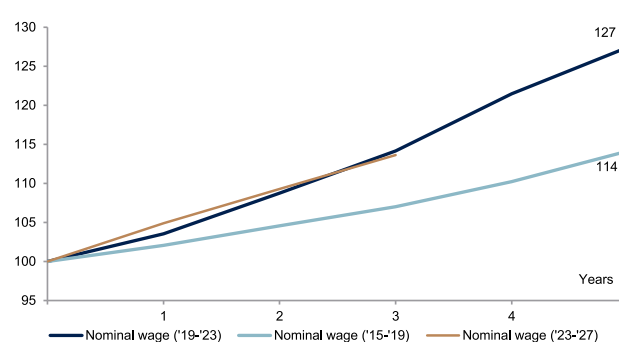
Source: ABG Sundal Collier, Company data

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



Nominal wage growth (US)



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

Footnote: Excl. Q1'25 for Auto

Source: ABG Sundal Collier, Bloomberg

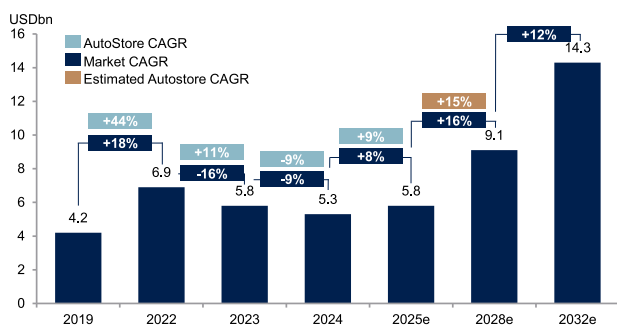
Below, we show the same data, but have also included expected growth. As can be seen, the long-term CAGR of 12% can be broken down into three drivers:

- 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 extant 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 macroeconomic uncertainty, higher interest rates have made companies more reluctant to commit to investment. Interest rates are expected to fall over the next few years, which should, in our view, improve companies' willingness to invest in warehouse automation.

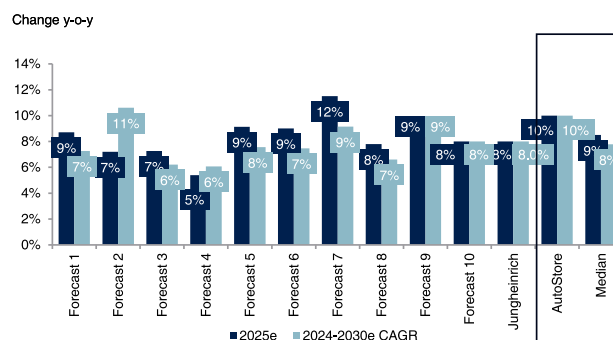
Light AS/RS market outlook



Source: ABG Sundal Collier, AutoStore

Footnote: For AutoStore, ABGSC estimates

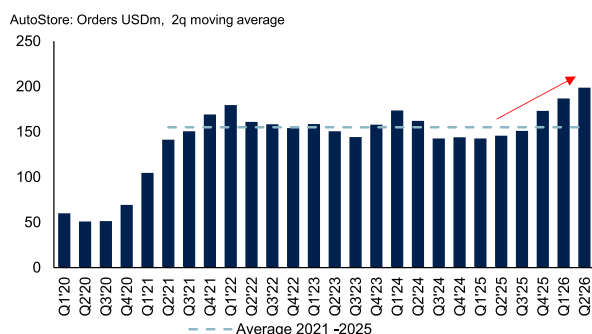
Forecasted light AS/RS market growth



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

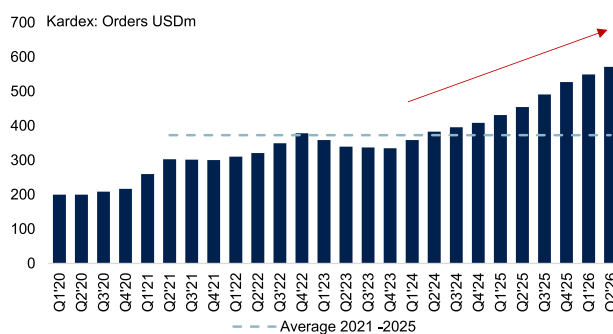
Here, we look at the order trends of AutoStore's main competitors. While AutoStore has managed to keep orders stable over the past few years, many of its competitors have seen a decline. One exception is Kardex, an AutoStore partner, which has outperformed many traditional shuttle suppliers with its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

AutoStore: Orders USDm, 2Q moving average



Source: ABG Sundal Collier, Company data

Kardex (AutoStore partner) order intake

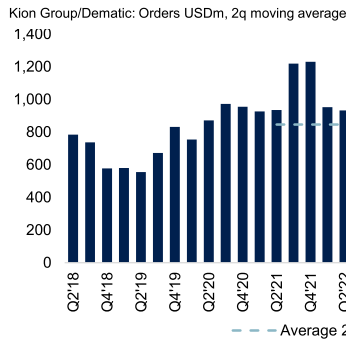


Source: ABG Sundal Collier, Kardex

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 exceptionally strong Q2'25, with orders up >100% y-o-y.

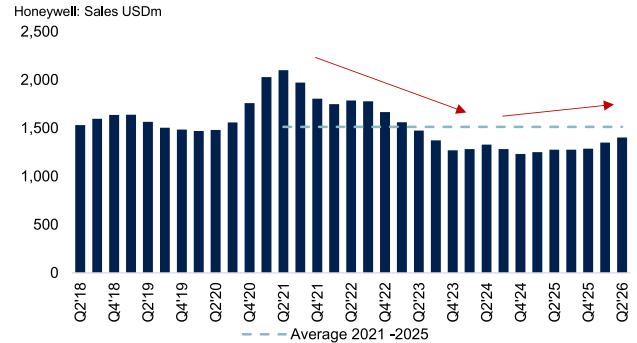
Kion (Dematic) order intake



Source: ABG Sundal Collier, Kion

Footnote: Solutions: Shuttle/conveyor/miniload

Honeywell sales



Source: ABG Sundal Collier, Honeywell

Footnote: Solutions: shuttle/conveyor/robotics

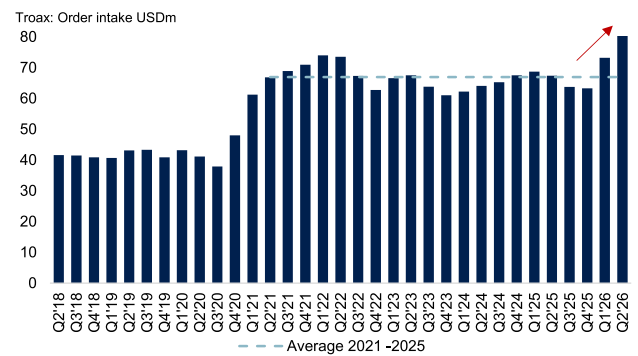
Jungheinrich sales



Source: ABG Sundal Collier, Jungheinrich

Footnote: Solutions: Forklifts/pallets/shuttle

Troax order intake



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	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Revenues	149	175	145	176	138	153	144	165	86	134	139	160	166	192	173	177
COGS	-49	-57	-46	-56	-38	-41	-38	-45	-22	-42	-37	-47	-45	-53	-48	-48
Gross profit	100	118	99	121	101	113	106	120	64	92	102	113	121	139	125	129
Clean opex	-32	-31	-30	-36	-37	-38	-39	-43	-43	-37	-36	-55	-48	-53	-49	-53
Adj. EBITDA	68	87	69	84	63	75	67	77	21	64	66	78	73	86	76	77
Non-rec. costs	-9	-256	10	-5	0	5	1	-2	1	-12	0	-5	-2	-4	0	0
EBITDA	60	-169	78	79	63	80	69	75	22	43	65	73	71	83	76	77
Depreciation	-2	-3	-3	-3	-3	-4	-5	-4	-4	-5	-5	-6	-5	-5	-5	-5
EBITA	58	-171	75	76	60	76	64	71	17	38	60	67	66	78	71	71
Adj. EBITA	66	84	66	81	60	72	63	73	17	59	61	72	68	82	71	71
Amortisation	-13	-12	-14	-13	-14	-14	-10	-11	-10	-10	-12	-11	-13	-12	-10	-10
EBIT	45	-184	62	63	46	63	54	60	8	28	49	56	53	66	61	62
Adj. EBIT	64	82	62	78	56	68	58	68	10	55	54	66	61	75	67	67
Net financials	-19	-10	9	-13	-20	-5	-16	-5	-11	-14	-7	-3	-3	-1	-1	-2
PTP	26	-193	71	51	26	57	38	55	-3	14	42	53	51	64	60	60
Taxes	-6	45	-16	-11	-6	-13	-7	-14	1	-3	-9	-13	-10	-14	-13	-13
Net profit	20	-148	55	39	21	45	31	40	-3	11	32	41	41	51	47	46
Adj. Net profit*	42	56	42	51	37	45	38	45	1	37	36	45	44	56	50	50
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	0.01	0.01	0.01	0.01
Adj. EPS, diluted*	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.01	0.01
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	0.00	0.00	0.00	0.04

Growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Revenue growth	21%	6%	-2%	20%	-7%	-12%	0%	-7%	-38%	-13%	-4%	9%	93%	43%	24%	-2%
Clean opex	37%	30%	19%	19%	18%	20%	28%	19%	14%	-2%	-6%	26%	12%	42%	35%	-4%
Adj. EBITDA	26%	25%	25%	43%	-7%	-14%	-2%	-9%	-87%	-15%	-3%	1%	246%	35%	16%	-2%
Adj. Net profit*	n.a.	58%	-15%	37%	-7%	8%	-33%	7%	-97%	-1%	-21%	20%	-3%	4015%	38%	40%

Margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Gross profit	67.1%	67.5%	68.2%	68.5%	72.8%	73.3%	73.4%	73.0%	74.0%	68.9%	73.2%	73.7%	72.7%	72.2%	72.4%	73.1%
chg. y-o-y	4.2pp	11.0pp	13.9pp	7.6pp	5.7pp	5.7pp	5.2pp	4.5pp	1.3pp	-4.4pp	-0.3pp	0.7pp	-1.3pp	3.4pp	-0.8pp	-0.6pp
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%	30.4%	28.7%	27.3%	26.3%	29.8%
chg. y-o-y	-2.4pp	-3.3pp	-3.7pp	0.2pp	-5.8pp	-6.6pp	-5.6pp	-5.6pp	-22.5pp	-3.1pp	0.7pp	-1.1pp	20.8pp	0.3pp	-2.3pp	0.6pp
Adj. EBITDA	45.8%	49.7%	47.4%	47.8%	45.8%	48.8%	46.7%	46.7%	24.6%	47.6%	47.1%	43.2%	44.0%	44.9%	44.1%	43.3%
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	-3.5pp	19.5pp	-2.7pp	-3.1pp	0.0pp

Other key metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Order backlog	489	452	464	451	492	479	479	458	513	529	543	557	571	595	616	633
% growth y-o-y	0%	-5%	1%	-5%	1%	6%	3%	1%	4%	11%	13%	22%	11%	13%	13%	14%
Order intake	164	137	152	164	183	141	144	144	141	150	152	194	179	214	192	194
% growth y-o-y	2%	-15%	-2%	7%	11%	3%	-5%	-12%	-23%	7%	6%	35%	27%	45%	26%	0%
NBD excl. IFRS 16	225	168	164	179	148	156	158	122	147	151	104	121	80	37	39	21
NBD incl. IFRS 16	264	225	255	237	203	221	226	185	210	214	166	180	136	91	93	75
NBD/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	0.8x	0.5x	0.3x	0.3x	0.2x
Lease adj. FCF	26	56	-4	-7	30	0	4	25	-21	0	56	13	46	42	35	55

Source: Company, ABGSC

Yearly estm

P&L, USDm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Revenues	144	195	182	328	504	646	601	539	708	780	873	'18-'22	'22-'26e
COGS	-46	-63	-52	-108	-243	-208	-162	-149	-194	-213	-242	42%	5%
Gross profit	97	132	130	220	341	438	440	390	514	566	631	37%	11%
Clean opex	-24	-27	-37	-61	-103	-130	-157	-170	-202	-215	-232	44%	18%
Adj. EBITDA	74	105	94	158	237	308	283	220	312	351	399	34%	7%
Non-rec. costs	-2	-2	-19	-138	-13	-260	4	-17	-6	0	0		
EBITDA	72	103	75	21	225	48	286	203	306	351	399	33%	8%
Depreciation	-2	-3	-3	-5	-7	-11	-16	-20	-20	-23	-23	29%	32%
EBITA	69	100	71	16	218	38	271	183	286	328	376	33%	7%
Adj. EBITA	71	102	90	154	231	298	267	200	292	328	376	34%	6%
Amortisation	-10	-12	-47	-54	-51	-51	-48	-43	-44	-35	-35	49%	-4%
EBIT	59	88	25	-38	167	-14	223	140	242	293	341	30%	10%
Adj. EBIT	71	100	89	149	224	286	250	177	269	315	363	34%	5%
Net financials	-37	-20	-51	-22	-40	-33	-46	-35	-7	-5	-4	2%	-34%
PTP	22	68	-27	-60	127	-46	176	106	234	289	338	55%	16%
Taxes	-2	-12	6	8	-28	12	-40	-24	-50	-63	-74	96%	15%
Net profit	20	56	-21	-52	99	-34	137	82	184	225	264	49%	17%
Adj. Net profit*	43	65	57	104	163	191	165	119	200	235	283	40%	5%
EPS, diluted				-0.02	0.03	-0.01	0.04	0.02	0.05	0.07	0.08	n.a.	17%
Adj. EPS, diluted*				0.03	0.05	0.06	0.05	0.03	0.06	0.07	0.08	n.a.	6%
Adj. EPS, diluted* NOK					0.45	0.53	0.46	0.33	0.56	0.66	0.80		6%
DPS				0.00	0.00	0.00	0.00	0.00	0.04	0.05	0.06		

Growth	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	Targets	
Revenue growth	84%	35%	-6%	80%	78%	11%	-7%	-10%	31%	10%	12%		
Clean opex	n.a.	12%	37%	68%	69%	25%	21%	9%	18%	7%	8%		
Adj. EBITDA	n.a.	43%	-11%	69%	50%	30%	-8%	-22%	42%	13%	14%		
Adj. Net profit*	n.a.	53%	-13%	83%	56%	18%	-14%	-28%	68%	18%	20%		

Margins	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	Targets	
Gross profit	67.7%	67.7%	71.4%	67.1%	58.4%	67.8%	73.1%	72.4%	72.6%	72.7%	72.3%	-	
chg. y-o-y	n.a.	0pp	+3.7pp	-4.3pp	-8.7pp	+9.4pp	+5.3pp	-0.7pp	+0.2pp	+0.1pp	-0.4pp		
Clean opex % of sales	16.6%	13.7%	20.1%	18.7%	17.7%	20.1%	26.1%	31.6%	28.5%	27.6%	27.6%	-	
chg. y-o-y	n.a.	-2.8pp	+6.3pp	-1.3pp	-1pp	+2.4pp	+6pp	+5.5pp	-3.1pp	-0.9pp	0pp		
Adj. EBITDA	51.2%	54.0%	51.3%	48.4%	40.7%	47.7%	47.0%	40.8%	44.1%	45.0%	45.0%		
chg. y-o-y	n.a.	+2.8pp	-2.6pp	-3pp	-7.7pp	+7.1pp	-0.7pp	-6.3pp	+3.3pp	+0.9pp	0pp		

Other key metrics	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	CAGR / Targets	
Order backlog, EOP	90	102	159	457	476	451	458	557	633	645	721	'18-'22	'22-'26e
% growth y-o-y	71%	14%	56%	187%	4%	-5%	1%	22%	14%	2%	0%		
Order intake	181	212	240	621	630	617	612	638	783	856	949	37%	6%
% growth y-o-y	95%	17%	13%	159%	1%	-2%	-1%	4%	23%	9%	0%		
NBD excl. IFRS 16	278	274	642	289	248	179	122	120	21	-204	-467	-3%	-46%
NBD incl. IFRS 16	297	291	660	306	284	237	185	179	75	-150	-413	-1%	-28%
NBD/EBITDA incl. IFRS 16	4.0x	2.8x	7.1x	1.9x	1.2x	0.8x	0.7x	0.8x	0.2x	-0.4x	-1.0x	<2.0x NBD/EBITDA adj.	
FCF (incl. leases)	17	-20	52	132	3	85	12	41	202	218	257	-38%	198%

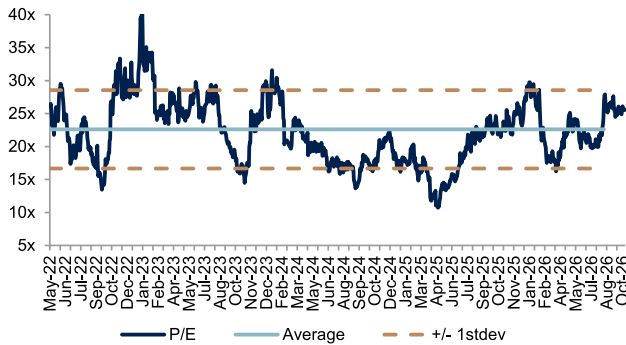
Source: Company, ABGSC

Valuation

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

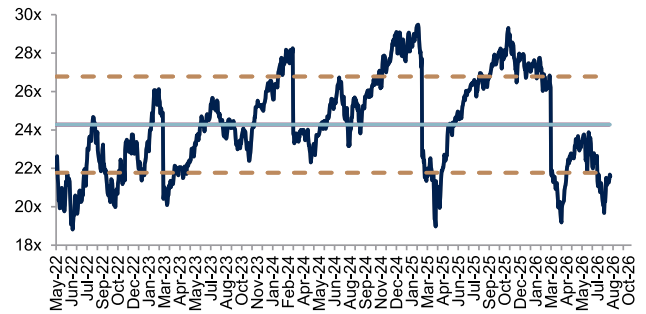
Additionally, we have benchmarked AutoStore's P/E vs. Swedish capital goods companies. While there are clear differences between the companies' histories and track records, it is notable that these companies are correlated with PMIs.

Historical 24m forward P/E



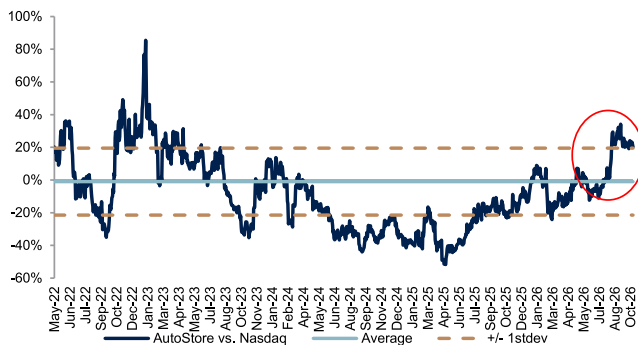
Source: ABG Sundal Collier, FactSet

Nasdaq historical 24m forward P/E



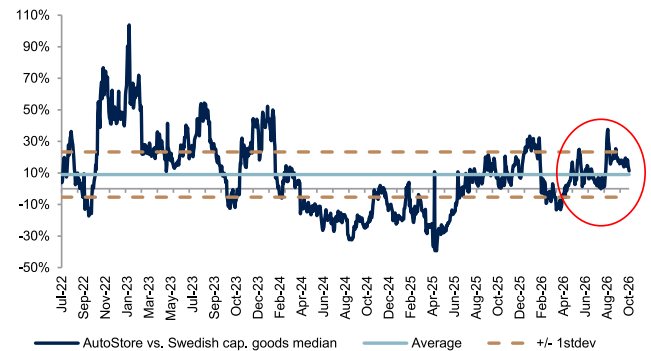
Source: ABG Sundal Collier, FactSet

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

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 multiples for '26e-'27e, we find a fair value for AutoStore of NOK 15-18/share (on ABGSC estimates).

Trading multiples vs peers

		EV / EBITDA			EV / EBIT			Sales growth			EBIT growth			EBIT margin	
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e
International tech/automation															
Rockwell Automation	Factory automation	23.1x	20.3x	18.4x	25.8x	23.0x	20.7x	9%	6%	6%	42%	11%	10%	21%	22%
Roper Technologies	Software, incl. Logistics	14.1x	12.5x	11.3x	19.5x	16.8x	14.6x	8%	6%	6%	8%	10%	11%	28%	29%
Cognex	Machine vision, logistics	25.5x	21.3x	18.3x	27.2x	22.1x	18.7x	15%	11%	11%	73%	20%	15%	29%	31%
Manhattan	Warehouse software	31.1x	27.5x	24.8x	31.6x	27.7x	25.3x	8%	9%	9%	6%	11%	10%	35%	36%
Kardex	Warehouse automation	19.3x	14.1x	12.0x	22.0x	16.2x	13.9x	19%	14%	10%	-7%	35%	15%	9%	11%
Average		22.6x	19.1x	17.0x	25.2x	21.2x	18.6x	12%	9%	8%	24%	18%	12%	25%	26%
Median		23.1x	20.3x	18.3x	25.8x	22.1x	18.7x	9%	9%	9%	8%	11%	11%	28%	29%
Nordic capital goods															
ABB	Electrification & robotics	19.9x	17.2x	14.9x	21.7x	18.3x	16.0x	24%	12%	10%	34%	18%	13%	20%	21%
Alfa Laval	Heat transfer & separation	16.4x	14.2x	12.8x	19.9x	16.8x	15.2x	6%	12%	8%	6%	17%	8%	17%	18%
Assa Abloy	Access solutions	13.4x	12.1x	11.1x	16.5x	14.7x	13.5x	4%	8%	6%	7%	10%	7%	17%	17%
Atlas Copco	Compressors & automation	5.6x	5.0x	4.5x	22.8x	18.5x	16.2x	9%	16%	9%	12%	21%	12%	21%	22%
Hexagon	Tech & automation	5.6x	5.0x	4.5x	24.0x	21.2x	19.3x	-19%	16%	6%	-21%	12%	7%	26%	25%
Epiroc	Mining equipment & automation	19.6x	16.3x	14.7x	23.9x	19.4x	17.2x	8%	14%	7%	13%	21%	11%	20%	22%
Average		12.2x	10.7x	9.6x	21.0x	17.9x	16.0x	5%	13%	8%	8%	16%	9%	20%	21%
Median		13.4x	12.1x	11.1x	21.7x	18.3x	16.0x	6%	12%	8%	7%	17%	8%	20%	21%
Total peers															
Average		17.6x	15.0x	13.4x	23.2x	19.5x	17.3x	8%	11%	8%	16%	17%	11%	22%	23%
Median		19.3x	14.2x	12.8x	22.8x	18.5x	16.2x	8%	12%	8%	8%	17%	11%	21%	22%
AutoStore		18.2x	15.2x	12.8x	21.9x	17.9x	14.7x	33%	13%	12%	39%	18%	16%	35.7%	37.4%
Premium / discount to peers		3.5%	1.2%	-4.6%	-5.4%	-8.1%	-15.2%	+25pp	+1pp	+4pp	+32pp	+1pp	+6pp	+14pp	+15pp
AutoStore (ABGSCe estimates). USDm		312	351	399	269	315	363								
Value AutoStore based on peers (NOK/share)		14.8	14.9	15.8	16.8	17.2	18.3								
Average peers based on EV/EBIT		17.8													

Source: ABG Sundal Collier, FactSet

Potential Amazon Impact

We have previously estimated that Amazon may need 487 micro-fulfilment centers (MFCs) to reach its target (deliver grocery orders within two hours). With AutoStore in each, this could mean USD 1.7bn in US orders alone, while the agreement is global.

Below, we show three scenarios: just USD 100m, USD 200m or USD 300m in annual Amazon revenue. As shown, the earnings impact is material, potentially lifting EBIT by 14–41% and significantly reducing AutoStore's EV/EBIT multiple. Larger disclosed orders could also drive a re-rating by improving growth visibility.

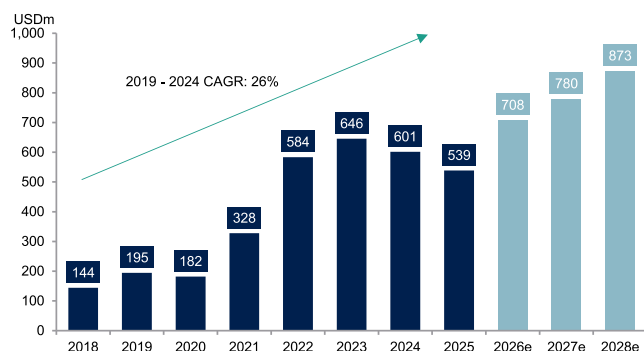
Potential Amazon impact

Amazon Impact Scenarios, USDm	Scenario A – USD 100m revenue	Scenario B – USD 200m revenue	Scenario C – USD 300m revenue
ABGSCe 2026 revenue	708	708	708
ABGSCe 2028 revenue	873	873	873
Revenue CAGR base case	11.1%	11.1%	11.1%
Potential Amazon deal, USDm (487 × USD 3.5m)	1,700	1,700	1,700
Annual impact (assume 5-year contract), USDm	340	340	340
Amazon impact scenarios, USDm/ year	100	200	300
Share of potential, %	29%	59%	88%
New '28 revenue incl Amazon	973	1,073	1,173
Revenue CAGR incl Amazon	17.3%	23.2%	28.8%
Assumed EBITDA margin from Amazon	50%	50%	50%
Assumed EBITDA from Amazon	50	100	150
ABGSCe 2028e adj EBIT	363	363	363
'28 EV/EBIT	15.4x	15.4x	15.4x
"New" EBIT incl Amazon	413	463	513
EBIT uplift	14%	28%	41%
"New" '28 EV/EBIT	13.5x	12.1x	10.9x
Multiple compression	-12%	-22%	-29%
Implied share price at peer multiples	21.18	23.61	26.03
Upside vs current share price	30%	45%	60%

Source: ABG Sundal Collier

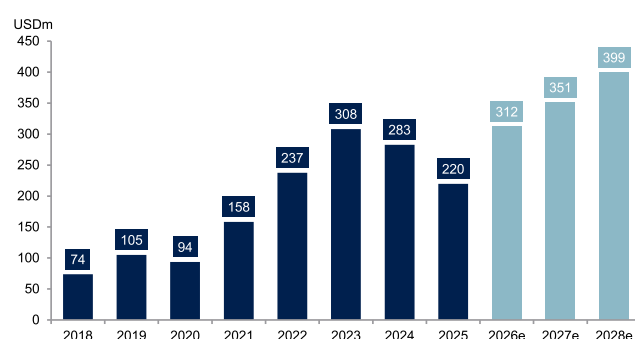
Charts

Revenues (USDm)



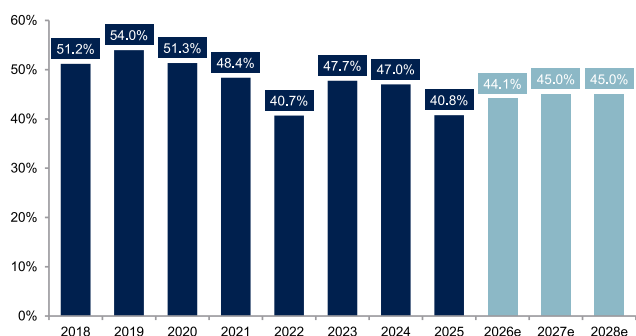
Source: ABG Sundal Collier, company data

Adj. EBITDA (USDm)



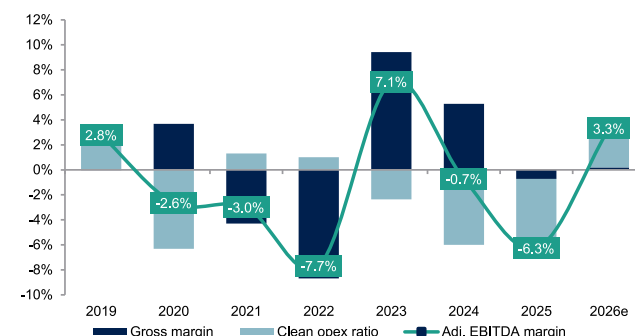
Source: ABG Sundal Collier, company data

Adj. EBITDA margin (%)



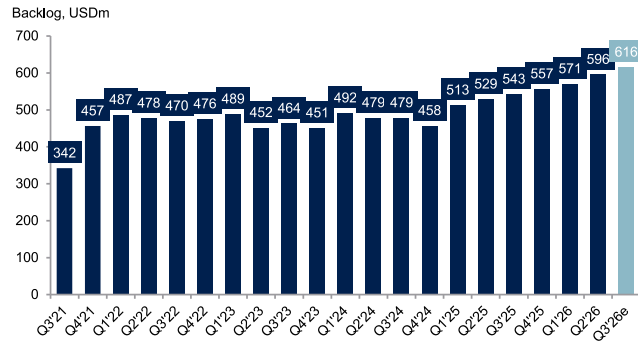
Source: ABG Sundal Collier, company data

Adj. EBITDA margin change (pp)



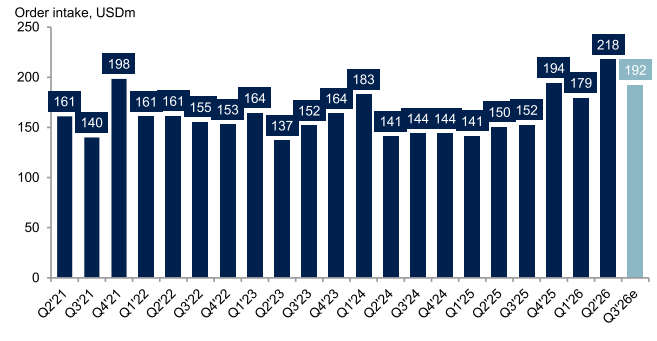
Source: ABG Sundal Collier, company data

Order backlog (USDm)



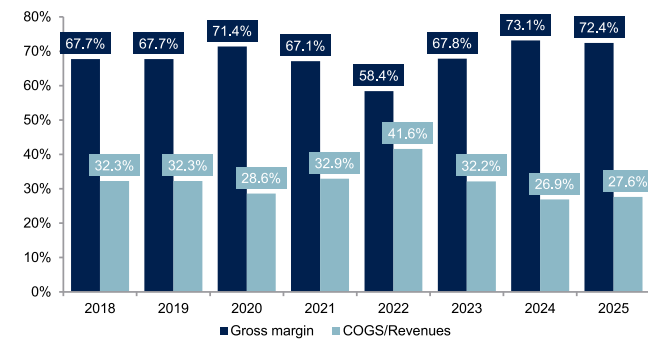
Source: ABG Sundal Collier, company data

Order intake (USDm)



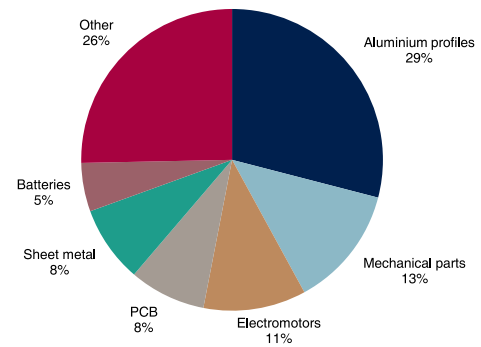
Source: ABG Sundal Collier, company data

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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	195	182	328	584	646	601	539	708	780	873
COGS	-63	-52	-108	-243	-208	-162	-149	-194	-213	-242
Gross profit	132	130	220	341	438	440	390	514	566	631
Other operating items	-29	-55	-199	-116	-390	-155	-191	-208	-206	-222
EBITDA	103	75	21	225	48	285	199	306	360	409
Depreciation and amortisation	-5	-5	-9	-13	-22	-32	-39	-43	-46	-46
of which leasing depreciation	-2	-2	-2	-3	-5	-6	-6	-7	-7	-7
EBITA	97	70	12	211	27	253	160	263	315	363
EO Items	-2	-19	-138	-13	-260	4	-17	-6	0	0
Impairment and PPA amortisation	-9	-45	-49	-44	-40	-31	-20	-21	-21	-21
EBIT	88	25	-38	167	-14	223	140	242	293	341
Net financial items	-20	-51	-22	-40	-33	-46	-35	-7	-5	-4
Pretax profit	88	-38	-82	127	-46	176	106	234	289	338
Tax	-12	6	8	-28	12	-40	-24	-50	-63	-74
Net profit	76	-32	-75	99	-34	137	82	184	225	264
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
Net profit to shareholders	76	-32	-75	99	-34	137	82	184	225	264
EPS	-	-	-0.02	0.03	-0.01	0.04	0.02	0.05	0.07	0.08
EPS adj.	-	-	-0.03	0.05	0.06	0.05	0.03	0.06	0.07	0.08
Total extraordinary items after tax	15	-26	-145	-10	-190	3	-13	-5	0	0
Leasing payments	-2	-2	-2	-3	-5	-6	-6	-7	-7	-7
<i>Tax rate (%)</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>22.7</i>	<i>21.3</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</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>72.4</i>	<i>72.6</i>	<i>72.7</i>	<i>72.3</i>
<i>EBITDA margin (%)</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>36.9</i>	<i>43.3</i>	<i>46.2</i>	<i>46.8</i>
<i>EBITA margin (%)</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>29.8</i>	<i>37.2</i>	<i>40.3</i>	<i>41.6</i>
<i>EBIT margin (%)</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>26.1</i>	<i>34.1</i>	<i>37.6</i>	<i>39.1</i>
<i>Pre-tax margin (%)</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>19.6</i>	<i>33.1</i>	<i>37.0</i>	<i>38.7</i>
<i>Net margin (%)</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>15.2</i>	<i>26.1</i>	<i>28.9</i>	<i>30.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>-10.4</i>	<i>31.3</i>	<i>10.2</i>	<i>12.0</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>-30.2</i>	<i>53.8</i>	<i>17.7</i>	<i>13.4</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>-36.7</i>	<i>63.9</i>	<i>19.6</i>	<i>15.4</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>-36.9</i>	<i>72.1</i>	<i>21.3</i>	<i>16.5</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>-40.2</i>	<i>125.9</i>	<i>22.0</i>	<i>17.1</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-40.2</i>	<i>nm</i>	<i>22.0</i>	<i>17.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</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>11.6</i>	<i>12.7</i>	<i>13.1</i>
<i>ROE adj. (%)</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>8.1</i>	<i>13.2</i>	<i>13.9</i>	<i>14.1</i>
<i>ROCE (%)</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>7.9</i>	<i>13.6</i>	<i>15.6</i>	<i>16.1</i>
<i>ROCE adj. (%)</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>9.9</i>	<i>15.1</i>	<i>16.8</i>	<i>17.1</i>
<i>ROIC (%)</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>7.8</i>	<i>12.1</i>	<i>14.3</i>	<i>16.5</i>
<i>ROIC adj. (%)</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>8.6</i>	<i>12.4</i>	<i>14.3</i>	<i>16.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	105	94	158	237	308	281	216	312	360	409
<i>EBITDA adj. margin (%)</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>40.0</i>	<i>44.1</i>	<i>46.2</i>	<i>46.8</i>
EBITDA lease adj.	103	92	156	234	303	275	209	305	353	401
<i>EBITDA lease adj. margin (%)</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>38.8</i>	<i>43.1</i>	<i>45.3</i>	<i>46.0</i>
EBITA adj.	100	89	149	224	286	250	177	269	315	363
<i>EBITA adj. margin (%)</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>32.9</i>	<i>38.0</i>	<i>40.3</i>	<i>41.6</i>
EBIT adj.	91	43	100	180	246	219	157	248	293	341
<i>EBIT adj. margin (%)</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>29.1</i>	<i>35.0</i>	<i>37.6</i>	<i>39.1</i>
Pretax profit Adj.	80	38	127	184	254	203	142	262	310	359
Net profit Adj.	70	39	120	153	197	165	115	211	246	285
Net profit to shareholders adj.	70	39	120	153	197	165	115	211	246	285
<i>Net adj. margin (%)</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>21.3</i>	<i>29.8</i>	<i>31.6</i>	<i>32.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	103	75	21	225	48	285	199	306	360	409
Net financial items	-20	-51	-22	-40	-33	-46	-35	-7	-5	-4
Paid tax	-5	-16	-9	-6	-29	-6	-22	-64	-63	-74
Non-cash items	6	11	-7	27	72	-108	-0	5	-7	-7
Cash flow before change in WC	83	19	-18	206	58	124	142	240	285	323
Change in working capital	-55	30	64	-117	63	-32	-63	5	0	0

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	29	49	46	89	121	92	79	246	285	323
Capex tangible fixed assets	-3	-5	-3	-9	-15	-16	-16	-8	-8	-8
Capex intangible fixed assets	-11	-13	-28	-34	-34	-42	-43	-45	-45	-45
Acquisitions and Disposals	0	0	-5	0	0	0	0	0	0	0
Free cash flow	14	30	10	46	72	35	19	193	232	270
Dividend paid	0	0	0	0	0	0	0	0	-137	-169
Share issues and buybacks	0	0	332	3	0	0	0	-75	0	0
Leasing liability amortisation	-3	-2	-3	-3	-5	-6	-6	-7	-7	-7
Other non-cash items	-7	-506	30	-30	-40	101	-12	-7	137	169
Balance Sheet (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	322	1,256	1,224	1,096	1,062	953	1,072	1,089	1,089	1,089
Other intangible assets	151	644	604	525	492	437	491	488	488	488
Tangible fixed assets	6	10	11	17	30	37	47	43	43	43
Right-of-use asset	12	13	12	31	51	58	53	48	48	48
Total other fixed assets	0	1	4	10	6	7	13	16	16	16
Fixed assets	491	1,925	1,855	1,679	1,641	1,491	1,676	1,685	1,685	1,685
Inventories	22	29	51	84	83	87	82	88	88	88
Receivables	61	44	46	90	111	136	122	128	128	128
Other current assets	24	6	15	20	42	16	29	56	56	56
Cash and liquid assets	20	50	147	175	253	296	90	29	254	518
Total assets	617	2,054	2,114	2,048	2,130	2,026	1,998	1,986	2,211	2,475
Shareholders equity	230	1,157	1,391	1,347	1,273	1,284	1,532	1,660	1,885	2,148
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	230	1,157	1,391	1,347	1,273	1,284	1,532	1,660	1,885	2,148
Long-term debt	294	692	436	422	432	418	210	50	50	50
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	17	18	17	36	58	63	59	54	54	54
Total other long-term liabilities	36	143	130	138	158	80	85	85	85	85
Short-term debt	0	0	1	1	0	0	0	0	0	0
Accounts payable	32	29	89	56	47	49	48	60	60	60
Other current liabilities	9	14	52	49	163	132	64	97	97	97
Total liabilities and equity	617	2,054	2,114	2,048	2,130	2,026	1,998	2,006	2,231	2,495
Net IB debt	291	660	306	284	237	185	179	75	-150	-413
Net IB debt excl. pension debt	291	660	306	284	237	185	179	75	-150	-413
Net IB debt excl. leasing	274	642	289	248	179	122	120	21	-204	-467
Capital employed	540	1,868	1,843	1,806	1,763	1,765	1,801	1,764	1,989	2,253
Capital invested	520	1,818	1,697	1,631	1,509	1,469	1,711	1,715	1,715	1,715
Working capital	66	36	-28	89	26	58	121	115	115	115
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	5,330	5,330	5,330	5,330	5,330	5,263	5,263	5,263
Net IB debt adj.	291	660	306	284	237	185	179	75	-150	-413
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	-	-	-	-	-	-	-	-	-	-
EV	291	660	5,636	5,614	5,567	5,516	5,509	5,339	5,114	4,850
Total assets turnover (%)	33.1	13.6	15.7	28.0	30.9	28.9	26.8	35.5	37.2	37.3
Working capital/sales (%)	19.7	27.9	1.3	5.3	8.9	7.0	16.5	16.7	14.8	13.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	126.5	57.1	22.0	21.1	18.6	14.4	11.7	4.5	-7.9	-19.2
Net debt / market cap (%)	--	--	5.7	5.3	4.4	3.5	3.4	1.4	-2.8	-7.9
Equity ratio (%)	37.3	56.3	65.8	65.8	59.8	63.4	76.7	83.6	85.2	86.8
Net IB debt adj. / equity (%)	126.5	57.1	22.0	21.1	18.6	14.4	11.7	4.5	-7.9	-19.2
Current ratio	3.11	3.00	1.84	3.49	2.33	2.95	2.88	1.92	3.35	5.02
EBITDA/net interest	5.1	1.5	0.9	5.6	1.5	6.1	5.7	41.5	78.9	114.6
Net IB debt/EBITDA (x)	2.8	8.8	14.9	1.3	4.9	0.7	0.9	0.2	-0.4	-1.0
Net IB debt/EBITDA lease adj. (x)	2.7	7.0	1.9	1.1	0.6	0.4	0.6	0.1	-0.6	-1.2
Interest coverage	4.9	1.4	0.5	5.3	0.8	5.5	4.6	35.7	68.9	101.8

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	-	-	3,429	3,429	3,429	3,429	3,429	3,385	3,385	3,385
Actual shares outstanding (avg)	0	0	3,429	3,429	3,429	3,429	3,429	3,385	3,385	3,385

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	3,429	0	0	0	0	-43	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	1	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	0.05	0.06
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	0	3,429	3,429	3,429	3,429	3,429	3,385	3,385	3,385
Diluted shares adj.	0	0	3,429	3,429	3,429	3,429	3,429	3,386	3,386	3,386
EPS	-	-	-0.02	0.03	-0.01	0.04	0.02	0.05	0.07	0.08
Dividend per share	-	-	0.00	0.00	0.00	0.00	0.00	0.04	0.05	0.06
EPS adj.	-	-	0.03	0.05	0.06	0.05	0.03	0.06	0.07	0.08
BVPS	-	-	0.41	0.39	0.37	0.37	0.45	0.49	0.56	0.63
BVPS adj.	-	-	-0.13	-0.08	-0.08	-0.03	-0.01	0.02	0.09	0.17
Net IB debt/share	-	-	0.09	0.08	0.07	0.05	0.05	0.02	-0.04	-0.12
Share price	14.85	14.85	14.85	14.85	14.85	14.85	14.85	14.85	14.85	14.85
Market cap. (m)	0	0	5,330	5,330	5,330	5,330	5,330	5,263	5,263	5,263
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	53.8	nm	39.0	65.3	28.5	23.4	20.0
EV/sales (x)	1.5	3.6	17.2	9.6	8.6	9.2	10.2	7.5	6.6	5.6
EV/EBITDA (x)	2.8	8.8	274.6	25.0	115.3	19.4	27.7	17.4	14.2	11.9
EV/EBITA (x)	3.0	9.5	488.9	26.6	209.7	21.8	34.3	20.3	16.3	13.4
EV/EBIT (x)	3.3	26.9	-149.9	33.6	-404.9	24.8	39.2	22.1	17.4	14.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.2	3.9
FCF yield (%)	0.0	0.0	0.2	0.9	1.4	0.6	0.4	3.7	4.4	5.1
Le. adj. FCF yld. (%)	0.0	0.0	0.1	0.8	1.3	0.5	0.2	3.5	4.3	5.0
P/BVPS (x)	--	--	3.83	3.96	4.19	4.15	3.48	3.17	2.79	2.45
P/BVPS adj. (x)	1.55	1.55	-12.18	-19.47	-18.95	-50.52	-171.92	63.93	17.12	9.22
P/E adj. (x)	--	--	51.2	32.8	27.9	32.2	44.9	26.3	22.4	18.6
EV/EBITDA adj. (x)	2.8	7.1	35.6	23.6	18.1	19.6	25.6	17.1	14.2	11.9
EV/EBITA adj. (x)	2.9	7.4	37.7	25.1	19.4	22.1	31.1	19.9	16.3	13.4
EV/EBIT adj. (x)	3.2	15.2	56.3	31.2	22.6	25.2	35.1	21.6	17.4	14.2
EV/CE (x)	0.5	0.4	3.1	3.1	3.2	3.1	3.1	3.0	2.6	2.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.3	10.2	9.5	7.4	7.6	9.6	11.0	7.5	6.8	6.1
Capex/depreciation	4.0	5.9	4.6	4.3	3.0	2.3	1.8	1.5	1.4	1.4
Capex tangibles / tangible fixed assets	53.2	50.9	25.0	52.0	51.0	42.4	33.7	19.2	19.2	19.2
Capex intangibles / definite intangibles	7.4	2.1	4.7	6.5	6.8	9.6	8.8	9.1	9.1	9.1
Depreciation on intang / def. intang	1.8	0.2	0.7	1.3	2.3	3.6	3.9	4.6	4.6	4.6
Depreciation on tangibles / tangibles	15.9	16.0	20.1	19.1	17.5	26.4	27.6	31.9	36.9	36.9

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Petter Nystrøm and Live Vestre Røkke, 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 10/16/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	60.90%	29%	11.28%
HOLD	33.65%	8%	5.63%
SELL	4.27%	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.

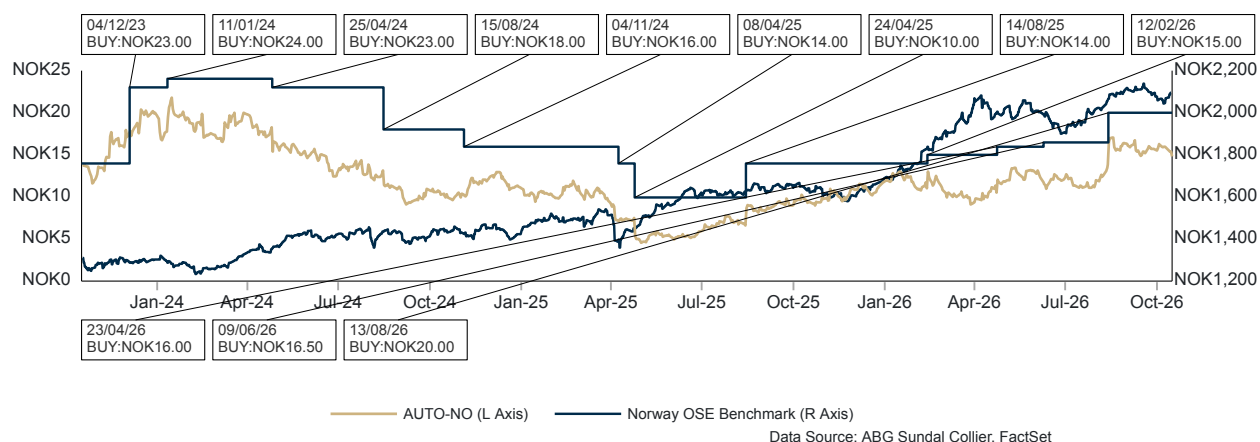
Currency: NOK

Current Recommendation: BUY

Date: 15/10/2026

Current Target price: 20.00

Current Share price: 14.85



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: 10/16/2026 15:35.

All prices are as of market close on 15 October, 2026 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.

© Copyright 2026 ABG Sundal Collier ASA

Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00	USA ABG Sundal Collier Inc 112 West 34th Street Suite 18027 New York, NY 10120 USA Tel. +1 212 605 3822	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0
Denmark ABG Sundal Collier ASA Copenhagen Branch Göteborgs Plads 1 8th floor 2150 Copenhagen Denmark Tel: + 45 3546 3000	United Kingdom 5th Floor Queen's House 65 St James's Street London, SW1A 1NF Tel: +44 (0) 20 7905 5600	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39