

Shape Robotics Interim report.

January-September 2023



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About Shape Robotics A/S.

Shape Robotics is a Danish EdTech company that offers primary learners digital and technological skills education, fostering lifelong interest and teaching basic STEAM vocational digital skills at an early age. Through our technology labs and basic robotics, young learners are taught introductory programming, robotics and AI in an environment that promotes problem-solving and teamwork, capabilities that will be useful no matter what eventual career the student will have. For today's youth to be digitally prepared for the future, internet access and a computer are no longer sufficient. By promoting more advanced digital and technological skills at an earlier age, the school curriculum will provide widespread digital and technological literacy and a head-start for students aiming for STEAM fields.

Offerings include

- Fable Robots designed and developed to teach students coding, robotics, and computational thinking in a fun and interactive way
- STEAM Labs designed to foster Science, Technology, Engineering, Arts, and Mathematics (STEAM) education. These labs integrate Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays, creating a holistic learning environment.
- Various tailor-made innovative AV and technology solutions primarily for educational institutions
- High-quality educational content and sophisticated back-end software that empower educators to unlock the full potential of innovative products in the classroom



Our why.

Technological education is crucial in determining whether a nation can maintain competitiveness and generate prosperity for future generations.



Our vision.

Creating the best STEAM educational system suitable for all educational settings and students of all ages.



Our mission.

Making a difference in the educational system by providing innovative solutions that enhance the learning experience for students.

About the Interim Report.

Auditor's review

The Interim report for Q3 2023 has not been reviewed by the Company's auditor.

Net sales and operating result

Net sales YTD 2023 was TDKK 84.688 (36.434). Adjusted EBITDA was TDKK 1.402 (-403).

Balance sheet and equity ratio

Total assets amounted to TDKK 186.974 (92.873), and primarily consisted of inventories and trade receivables.

Shareholder's equity amounted to TDKK 67.328 (9.028), and liabilities amounted to TDKK 119.646 (83.844).

Cash Flow

Net Cash flow YTD 2023 amounted to TDKK 3.340 (-1.108).

The share

The shares of Shape Robotics A/S were listed on Nasdaq First North Growth Market Denmark on June 25, 2020. On September 30, 2023, the total number of shares was 12.555.514 (of which 92.228 are treasury shares).

Full year outlook and "Adjusted EBITDA"

The company expects revenue in the range of MDKK 145 to 155 in the financial year 2023, and an EBITDA of MDKK +4 to +6 (bf. non-recurring costs – "Adjusted EBITDA"). Non-recurring costs relates to the process of listing the company on Nasdaq Copenhagen Main Market.

Certified Advisor

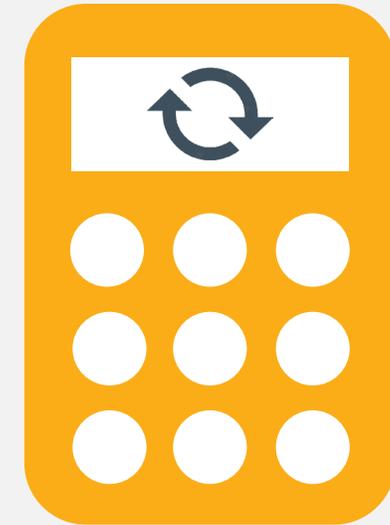
Grant Thornton



Change in accounting principles (DFSA to IFRS).

The presented financial statements, ending on September 30, 2023, mark the Group's first compliance with IFRS. Up to and including June 30, 2023, the Group followed the Danish Financial Statements Act (DFSA) and IAS 34 for interim reports. As of September 30, 2023, the Group has transitioned to IFRS and the annual reports for the year ending on December 31, 2022 has been re-audited according to IFRS along with the comparative data for December 31, 2021. The opening statement of the financial position was prepared as of January 1, 2021. The Group will complete its transition to IFRS when publishing the annual report for 2023.

The impact of the Danish Financial Statements Act (DFSA) on financial statements for the fiscal years 2021 and 2022, as well as the comparative quarterly interim figures as of September 30, 2022, when transitioned to IFRS, is presented in Appendix A of this quarterly interim report for the period January to September 2023.



Principles of Consolidation.

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

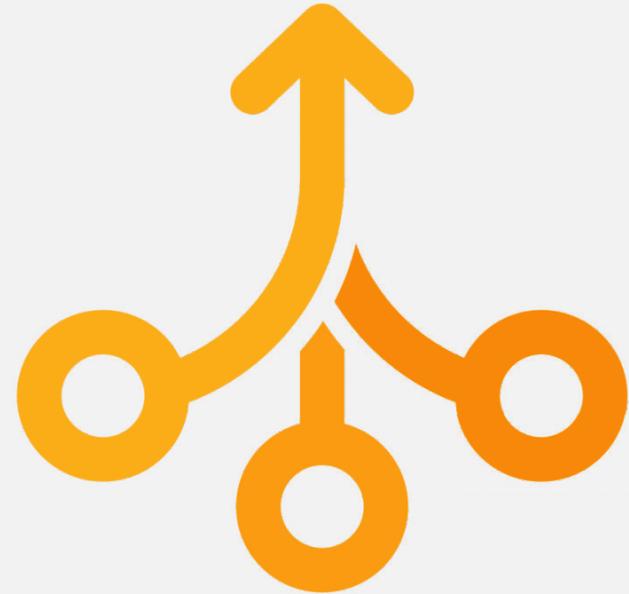
The acquisition method of accounting is used to account for all business combinations.

The parent company (Shape Robotics A/S) has 100% ownership of following subsidiaries.

Shape Robotics Romania S.R.L (Romania)

Video Technic Systems S.R.L (Romania)

Shape Robotics East S.R.L (Republic of Moldova)



Key Figures.

KEY FIGURES		Q3	Q3	YTD	YTD	LTM	FY
Amount, DKK ('000)		2023	2022	2023	2022	2023	2022
INCOME STATEMENT	Revenue	28.865	20.797	84.688	36.434	135.640	87.385
	Contribution margin	8.051	6.061	24.576	12.393	38.666	26.484
	Contribution margin %	28%	29%	29%	34%	29%	30%
	Adjusted EBITDA	1.548	1.673	1.402	-403	6.938	5.134
	Non-recurring costs	-112	0	-1.887	0	-1.887	0
	EBITDA	1.436	1.673	-485	-403	5.052	5.134
BALANCE	Total assets	186.974	92.873	186.974	92.873	186.974	116.335
	Total equity	67.328	9.028	67.328	9.028	67.328	44.882
CASH FLOW	Cash flow from operating activities	-10.041	-5.948	-32.671	-23.145	-45.445	-35.919
	Cash flow from investing activities	-4.956	-330	-12.098	-1.226	-14.199	-3.328
	Cash flow from financing activities	16.256	4.963	48.109	23.263	66.791	41.946
	Net cash flow	1.259	-1.316	3.340	-1.108	7.147	2.699



CEO letter.

Dear reader,

Shape Robotics was founded by two visionary and passionate engineers with a clear mission: to make the realms of robotics and coding both enjoyable and accessible within the educational system. The aim was not limited to those aspiring for careers in engineering or those seeking to outperform their peers; the aim was to bring these opportunities and to make it accessible and easy to understand to a larger number of people, a principle that now extends to our STEAM Labs.

The "Future of Jobs Report, 2023" highlights that the fastest-growing and declining roles are both rooted in technology and digitalization. Education should go beyond training young people for specific tech jobs that may disappear soon. Instead, we should teach them to deeply understand technology as a versatile problem-solving tool for various tasks and emerging business areas, benefiting both youth and society.

Our proposal, as an integral component of this long-term technology education, is not to increase screen time or inundate classrooms with tablets alone. Rather, we advocate for technology labs equipped with a comprehensive suite of educational technology resources, ranging from 3D printing, Virtual Reality to robotics, coding, and AI. Equally crucial is teaching individuals how to seamlessly integrate these technologies and tackle real-world challenges within the secure confines of the classroom.

By cultivating an inherent interest in technology and facilitating the combination of various technologies with core subjects such as mathematics, physics, and the arts, all condensed into 90-minute lessons, we can democratize education in these critical domains. Our goal is to empower the masses with the technological fluency necessary to adapt, innovate, and thrive in an ever-changing digital landscape.

Currently, the company's highest market priorities are focused on the European Union (EU). The Recovery and Resilience Funds (RRF) allocate approximately 20% of funds to digital transformation initiatives. The plan includes EUR 45 billion for educational purposes, with around EUR 14 billion designated for the digitalization of European schools and digital learning. While the RRF has a somewhat limited time frame, originally intended to conclude in 2027, this won't mark the end of digitization efforts. The EU seems to remain committed to prioritizing digitalization and the development of more engineers and ICT specialists, and it seems unlikely that the priorities hereto will change significantly after 2027.

Shape Robotics is actively pursuing expansion as a company, with an eye on future growth. Our goal is to establish a presence in additional regions across the world. We firmly believe that our solutions can bring benefits to young learners globally, making education more engaging and effective. For us, Europe and the RRF serve as the first stepping stone toward achieving this

vision. The management and Board of Directors are therefore currently working diligently on a renewed strategic plan for the years ahead, and we anticipate being able to share this plan early next year.

Status Q3

The Q3 2023 revenue, at almost DKK 29 million, is more than DKK 8 million higher than the same period last year. Furthermore, the YTD revenue of DKK 84.6 million has more than doubled compared to the first three quarters of 2022. Adjusted EBITDA for Jan-Sep shows positive DKK 1.4m. With only one quarter remaining in 2023, the management holds high confidence that the target for the current year, with a revenue range of DKK 145-155 million, is achievable. The same applies to the EBITDA guidance, targeting an adjusted EBITDA of DKK 4-6 million. This is due to the seasonality in public subsidies and the sales cycle that Shape Robotics has historically encountered.

Moreover, it is primarily because the group's pipeline for the last months of 2023 is strong and well-documented to likely materialize including distribution agreements with expected minimum purchase orders to be placed in the last quarter.

(continued next page.)

CEO letter (cont.)

That being said, and without introducing any undue uncertainty, the entire team (including members from Denmark, Romania, Republic of Moldova, and employees stationed in Bulgaria, the US, and Dubai) will be extremely busy, managing the supply chain and ensuring on-time delivery. Consequently, keeping the pipeline in mind, the inventory level reflected in the balance sheet is higher than it has ever been. We are well-prepared, and although we have never handled such high quantities (and revenue) as expected in the last quarter, the company has consistently demonstrated, over the past several years, its ability to scale and deliver as promised, within the specified timeframes.

To illustrate both the seasonality and our capacity for scaling, we have included "Last Twelve Months" (LTM) in our key figures, incorporating Q4, 2022, as comparison. This calculation reveals a revenue of DKK 136 million and an EBITDA of DKK 5 million over the last twelve months, when applying the LTM perspective.

Market-expansion

As previously communicated throughout the year and as the primary motivation for raising additional capital in the spring of 2023, the company's utmost focus in 2023, alongside the execution of orders in Romania, was to prioritize expansion into Republic of Moldova and Poland.

The subsidiary in Moldova was initiated during the summer, and the first orders began to materialize in the autumn. Several programs are expected to be launched in Moldova, partially funded by the EU, The World Bank, and USAID, with the goal of enhancing education and preparing the country for EU membership.

For Poland, the company opted for a "fast entry" approach and initiated discussions with investors and the management of a Polish Edtech company called Skriware. Skriware is a technology company that has developed an educational laboratory, SkriLab, focusing on 3D printing, programming, and robotics. To some extent, it bears similarities to Shape Robotics and shares a similar vision, albeit at an earlier stage of growth.

It became apparent during discussions with Skriware stakeholders that both companies could benefit from a collaboration. This collaboration includes insights into Edtech programs in Poland and potential product synergies that can be leveraged also in existing markets.

The investors of Skriware and the Board of Directors of Shape Robotics remain committed to finalize the acquisition by the end of 2023, barring any delays in registration and related processes.

As a final remark, I would like to express my heartfelt gratitude to our talented team of employees and our valued partners. The company has

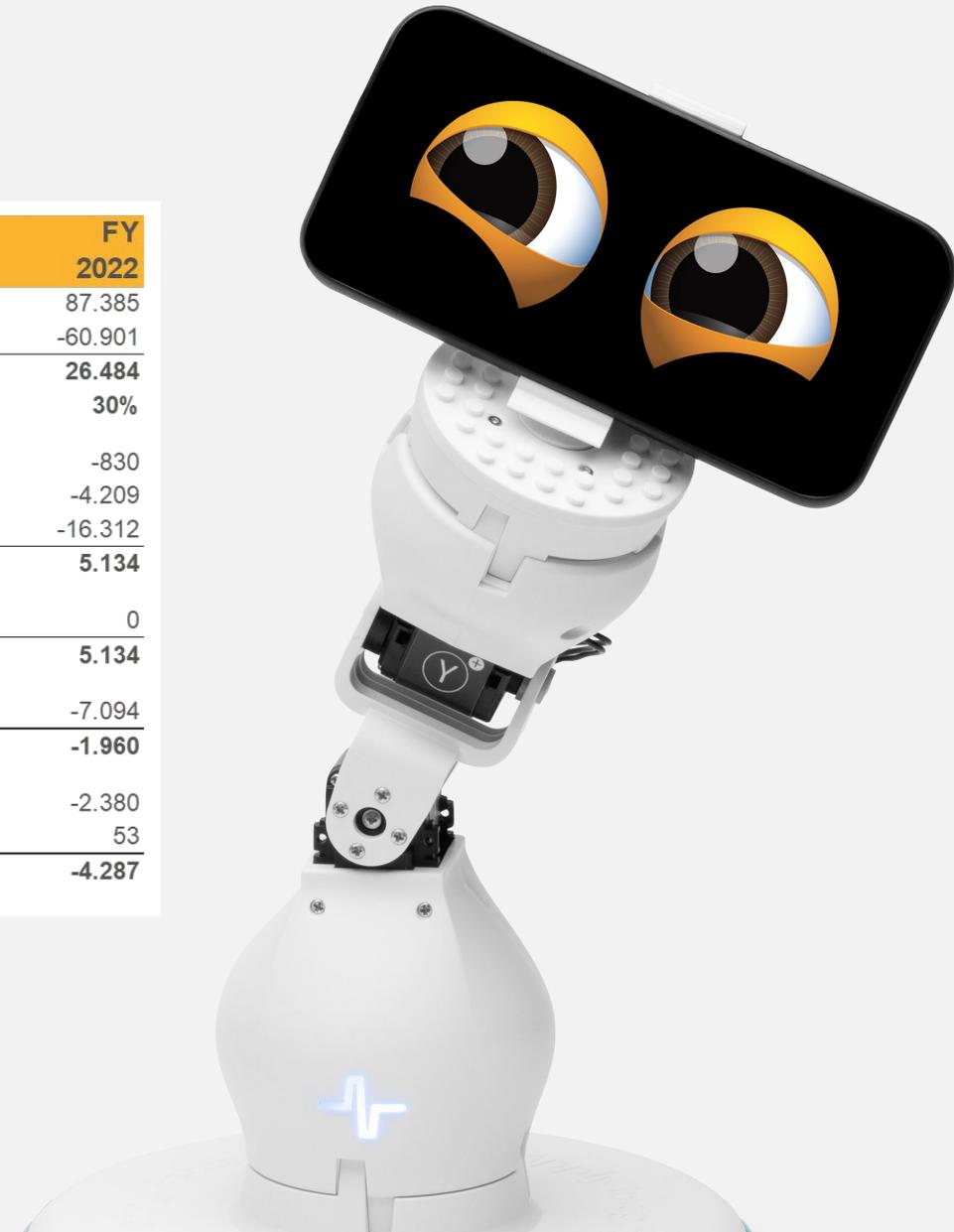
experienced remarkable growth in 2023, a year that will likely include a listing on the main market and the acquisition of a Polish Edtech company. This achievement, also made possible with the support of our investors, is solely attributable to their outstanding efforts.

André Reinhard Fehr
Chief Executive Officer



Income Statement (Jan – Sep 2023).

Income statement Amount, DKK ('000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	28.865	20.797	84.688	36.434	87.385
Cost of goods sold	-20.814	-14.736	-60.113	-24.040	-60.901
Contribution margin	8.051	6.061	24.576	12.393	26.484
Contribution margin %	28%	29%	29%	34%	30%
Research and Development	-146	-166	-394	-708	-830
Sales and administrative costs	-2.379	-1.085	-9.116	-2.269	-4.209
Staff costs	-3.977	-3.136	-13.664	-9.819	-16.312
Adjusted EBITDA	1.548	1.673	1.402	-403	5.134
Non-recurring costs	-112	0	-1.887	0	0
EBITDA	1.436	1.673	-485	-403	5.134
Depreciation, amortization and impairment losses	-2.302	-1.770	-6.496	-4.239	-7.094
EBIT	-866	-96	-6.980	-4.642	-1.960
Financial items net	-1.751	-1.318	-3.485	-2.141	-2.380
Corporation tax for the year	-478	-102	-843	-934	53
Net result	-3.095	-1.516	-11.308	-7.717	-4.287



Balance Sheet (Sep 30, 2023).

Balance Sheet Amount, DKK ('000)	YTD 2023	YTD 2022	FY 2022
Assets			
Completed development projects	5.045	3.370	4.800
Goodwill	4.809	3.399	4.809
Development projects in progress	3.194	12	897
Customer relations	2.851	3.171	3.091
Intangible assets	15.899	9.952	13.597
Right of use assets	8.651	11.628	10.282
Property, plant and equipment	11.054	3.572	3.171
Other non-current assets	19.706	15.200	13.454
Total non-current assets	35.605	25.152	27.051
Inventories	76.285	40.234	44.935
Accounts receivable	56.484	22.795	32.868
Work in Progress	2.610	0	0
Deferred tax asset	1.540	0	1.540
Tax receivable	194	293	194
Other receivables	6.104	3.467	5.010
Cash and cash equivalents	8.152	931	4.738
Total current assets	151.369	67.721	89.285
Total assets	186.974	92.873	116.335

Balance Sheet Amount, DKK ('000)	YTD 2023	YTD 2022	FY 2022
Liability			
Share capital at the end of the period	1.256	797	1.046
Treasury shares at the end of the period	-4.166	-562	-402
Retained earnings	70.238	8.793	44.238
Total equity	67.328	9.028	44.882
Other provisions	386	0	464
Deferred tax	567	821	774
Finance lease liabilities	8.366	5.751	4.584
Borrowing	21.865	0	925
Other payables	277	447	47
Total non-current liabilities	31.460	7.018	6.793
Finance lease liabilities	4.766	4.696	4.510
Bank debts	15.277	34.690	24.222
Prepayments from customers	776	1.268	263
Accounts payable	52.168	24.848	27.750
Other liabilities	15.200	11.325	7.915
Total current liabilities	88.185	76.826	64.660
Total equity and liabilities	186.974	92.873	116.335

Cash Flow Statement (Jan – Sep 2023).

Cash Flow Amount, DKK ('000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Profit/loss for the period	-3.095	-1.516	-11.308	-7.717	-4.287
Depreciation, amortization and impairment losses reversed	2.302	1.770	6.496	4.239	7.094
Changes in provisions and pension obligations, etc.	-78	0	-79	0	-3.745
Other adjustments	39	56	665	790	2.407
Changes in inventories	-19.528	-7.371	-31.196	-16.890	-24.446
Changes in receivables	-4.570	-16.927	-30.734	-24.988	-23.157
Changes in other operating activities	-24.930	-23.989	-66.157	-44.566	-46.134
Changes in current liabilities	16.532	18.724	37.128	23.870	13.288
Financial costs paid	-1.121	-527	-2.631	-1.608	-1.726
Income tax paid	-522	-157	-1.011	-841	-1.347
Cash flow from operating activities	-10.041	-5.948	-32.671	-23.145	-35.919
Payments for intangible assets	-2.035	0	-2.476	-67	-896
Payments for property, plant and equipment	-2.921	-330	-9.621	-1.159	-2.432
Cash flow from investing activities	-4.956	-330	-12.098	-1.226	-3.328
Changes in other non-current liabilities, net	-454	442	-948	443	0
Proceeds from capital increase	-420	-100	36.646	-100	25.273
Proceeds of treasury shares	-138	-1.001	-3.764	-93	669
Change in borrowings/loans	15.093	6.882	15.043	27.421	21.728
Changes in lease liabilities	2.174	-1.259	1.132	-4.407	-5.724
Cash flow from financing activities	16.256	4.963	48.109	23.263	41.946
Net cash flow for the period	1.259	-1.316	3.340	-1.108	2.699
Cash and cash equivalents at the beginning of the year	6.823	2.246	4.738	2.039	2.039
Exchange rate adjustments on cash and cash equivalents	3	1	7	1	0
Other adjustments on cash and cash equivalents	66	0	67	0	0
Cash and cash equivalents at the end of the period	8.152	931	8.152	931	4.738



Notes (Jan – Sep 2023).

EQUITY	YTD	YTD	FY
Amount, DKK ('000)	2023	2022	2022
Share Capital	1.046	797	797
Retained earnings/losses	43.836	14.995	14.995
Equity at January 1st	44.882	15.792	15.792
<i>Changes in Equity</i>			
Capital increase (share capital)	209	0	249
Treasury shares	-3.764	908	1.071
Retained earnings/losses	37.308	45	32.057
Distribution of loss to retained earnings/losses	-11.308	-7.717	-4.287
Equity end of period	67.328	9.028	44.882

SHARE CALCULATIONS	YTD	YTD	FY
DKK	2023	2022	2022
Market share price, end of period	26,70	13,35	26,40
Earnings per share	-0,94	-0,97	-0,51
# total shares	12.555.142	7.962.619	10.462.619
# treasury shares	92.228	70.067	41.034
# shares outstanding	12.462.914	7.892.552	10.421.585
Equity ratio %	36%	10%	39%

Revenue Split and Product Mix.

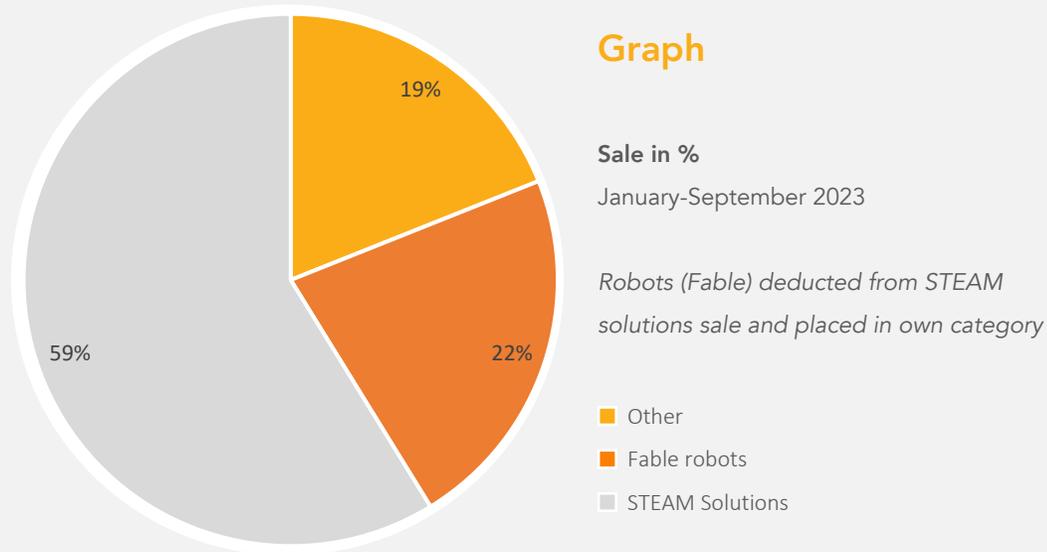
The company offers a diverse product range that encompasses a wide array of components. These offerings include proprietary products developed in-house as well as third-party products. The inclusion of third-party products can either be due to specific tender requirements or as part of a generic "Bill-of-Material," such as the company's SmartLab or various STEAM Lab offerings.

Products can be categorized based on their margin level, and the company within the group is typically positioned as the seller.

Category	Content	Margin level	Provider/seller
Fable Robots	Own developed robots: Fable Explore, Fable Go (including educational content), various accessories for extending the building system and subscription software	Medium-High	Shape Robotics Denmark Shape Robotics Romania
STEAM Lab solutions	Pedagogical ecosystem, seamlessly integrating Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays – also sometimes includes other robot solutions for tailor-made purposes	Medium-Low	Shape Robotics Romania Shape Robotics East (Moldova) Video Technic Systems
Other	Various tailor-made AV/Technology solutions that include interactive displays, video communication and signage solutions in educational institutions – single one-off edtech products for higher education	Low	Video Technic Systems Shape Robotics Romania

Revenue Split and Product Mix (cont.)

Based on YTD revenue (Q3, 2023) the sale by category can be specified as such:



The **Graph** displays the designated categories, with Fable revenue being excluded from the STEAM solutions category and allocated to its own category, "Fable Robots."

This indicates that the company is in line with its own projections, aiming for its own developed products to account for a minimum of 20% of the revenue in 2023.

The company remains committed to selling Fable as a standalone product while also integrating its own developed products into STEAM offerings.

Furthermore, the company anticipates that this category will increase as a percentage of total sales in 2024.

Financial Calendar.

February 29, 2024

Annual and Quarterly Report Q4 2023

April 3, 2024

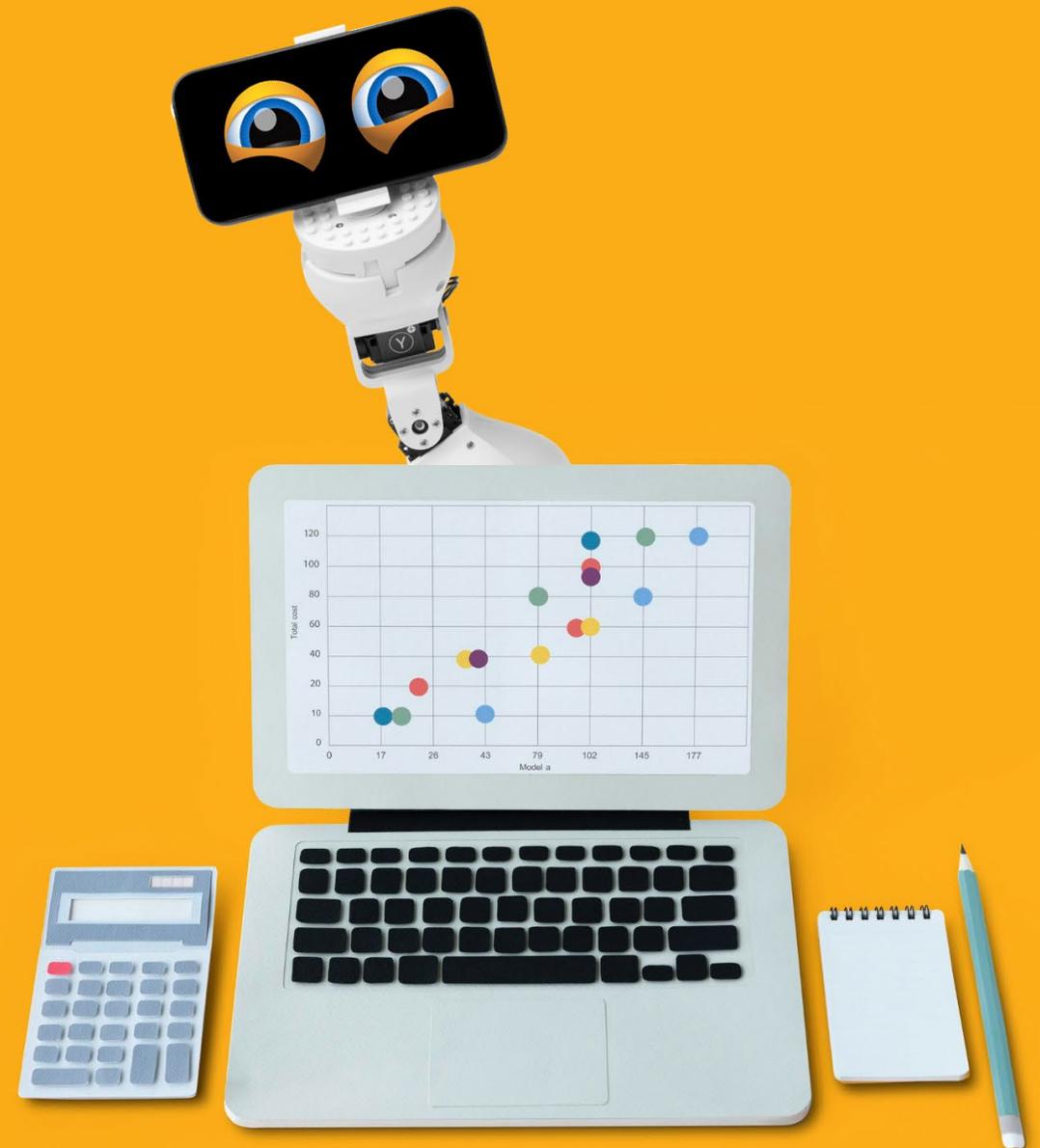
Annual Report 2023

April 3, 2024

Notice of Ordinary General Meeting

April 26, 2024

Ordinary General Meeting



Statement

Today the Board of Directors and the Executive Management have discussed and approved the interim report of Shape Robotics A/S for the financial period 1 January – 30 September 2023.

The interim report has been prepared in accordance with IAS 34.

In our opinion, the financial statements give a true and fair view of the company's financial position on 30 September 2023 and of the results of the company's operations and cash flows for the financial period 1 January – 30 September 2023.

The management's review includes in our opinion a fair presentation of the matters dealt with in the report.

The interim report is unaudited.

Herlev, 14th of November 2023

Executive Management

André Reinhard Fehr
CEO

Board of Directors

Jeppe Frandsen
Chairman

Helle Rootzen
Vice Chairman

Moises Pacheco

Kasper Holst Hansen

Annette Siewert Lindgreen

Appendix A.1
Shape Robotics IFRS adoption Q3, 2023

Impact on consolidated income statement FY 2022	2022	IFRS applied	2022
	as reported under DFSA	Impact from adoption	after IFRS adoption
	T.DKK	T.DKK	T.DKK
Revenue	87.385	-	87.385
Cost of goods sold	-60.901	-	-60.901
Contribution margin	26.484	-	26.484
Staff expenses	-16.247	-65	-16.312
Other external expenses	-9.578	5.392	-4.186
Other operating income and expenses	-852	-	-852
Operating profit before amortisation, depreciation (EBITDA)	-193	5.327	5.134
Depreciation, amortisation and impairment of tangible and intangible assets	-2.535	-4.559	-7.094
Operating profit before financial income and expenses	-2.728	768	-1.960
Financial income and expenses (net)	-1.721	-659	-2.380
Profit/loss before tax	-4.449	109	-4.340
Tax on profit/loss	94	-41	53
Net profit/loss for the year	-4.355	68	-4.287

Impact on consolidated balance sheet FY 2022	2022	IFRS applied	2022
	as reported under DFSA	Impact from adoption	after IFRS adoption
	T.DKK	T.DKK	T.DKK
Completed development projects	4.800	-	4.800
Goodwill	6.817	-2.008	4.809
Customer relations	-	3.091	3.091
Development projects in progress	882	15	897
Rights of use-assets	-	10.282	10.282
Other fixtures and fittings, tools and equipment	3.171	-	3.171
Deferred tax assets	1.540	-	1.540
Total non-current assets	17.210	11.380	28.590
Inventories	43.577	-	43.577
Prepayments for goods	1.358	-	1.358
Trade receivables	32.868	-	32.868
Other receivables	5.010	-	5.010
Corporation tax	194	-	194
Cash and cash equivalents	4738	-	4738
Total current assets	87.745	-	87.745
Total assets	104.955	11.380	116.335
Share capital	1.046	-	1.046
Other reserves	-155	-	-155
Retained earnings	42.477	1.514	43.991
Total equity	43.368	1.514	44.882
Borrowings	925	-	925
Lease liabilities	-	4.584	4.584
Other payables	511	-	511
Deferred tax liabilities	-	774	774
Total non-current liabilities	1.436	5.358	6.794
Lease liabilities	-	4.510	4.510
Borrowings	24.222	-	24.222
Trade payables	27.750	-	27.750
Other payables	8.179	-2	8.177
Total current liabilities	60.151	4.508	64.659
Total liabilities and equity	104.955	11.380	116.335

Appendix A.2
Shape Robotics IFRS adoption Q3, 2023

Impact on consolidated income statement FY 2021	2021 as reported under DFSA T.DKK	IFRS applied Impact from adoption T.DKK	2021 after IFRS adoption T.DKK
Revenue	17.772	-	17.772
Cost of goods sold	-11.492	-	-11.492
Contribution margin	6.280	-	6.280
Staff expenses	-12.905	-136	-13.041
Other external expenses	-8.342	2.187	-6.155
Other operating income and expenses	-78	-2	-80
Operating profit before amortisation, depreciation (EBITDA)	-15.045	2.049	-12.996
Depreciation, amortisation and impairment of tangible and intangible assets	-1.083	-1.061	-2.144
Operating profit before financial income and expenses	-16.128	988	-15.140
Financial income and expenses (net)	-130	-105	-235
Profit/loss before tax	-16.258	883	-15.375
Tax on profit/loss	-62	-221	-283
Net profit/loss for the year	-16.320	662	-15.658

Impact on consolidated balance sheet FY 2021	2021 as reported under DFSA T.DKK	IFRS applied Impact from adoption T.DKK	2021 after IFRS adoption T.DKK
Completed development projects	5.850	-	5.850
Goodwill	355	17	372
Customer relations	-	3.091	-
Development projects in progress	-	-	-
Rights of use-assets	-	10.282	8.798
Other fixtures and fittings, tools and equipment	1.391	-	1.391
Deferred tax assets	-	-	-
Total non-current assets	7.596	8.815	16.411
Inventories	8.446	-	8.446
Prepayments for goods	931	-	931
Trade receivables	4.677	-	4.677
Other receivables	2.066	-	2.066
Corporation tax	293	-	293
Cash and cash equivalents	2.039	-	2.039
Total current assets	18.452	-	18.452
Total assets	26.048	8.815	34.863
Share capital	797	-	797
Other reserves	-	-	-
Retained earnings	14.196	799	14.995
Total equity	14.993	799	15.792
Borrowings	47	-	47
Lease liabilities	31	4.584	4.644
Other payables	4	-	4
Deferred tax liabilities	-	774	221
Total non-current liabilities	82	4.834	4.916
Lease liabilities	-	4.510	3.182
Borrowings	43	-	43
Trade payables	5.516	-	5.516
Other payables	5.414	-	5.414
Total current liabilities	10.973	3.182	14.155
Total liabilities and equity	26.048	8.815	34.863

Appendix A.3
Shape Robotics IFRS adoption Q3, 2023

Impact on consolidated income statement Q1-Q3 2022	Q1-Q3 2022	IFRS applied	Q1-Q3 2022
	as reported under DFSA	Impact from adoption	after IFRS adoption
	T.DKK	T.DKK	T.DKK
Revenue	36.448	-	36.434
Cost of goods sold	-25.554	1.514	-24.040
Contribution margin	10.894	-	12.394
Staff expenses	-9.764	-55	-9.819
Other external expenses	-5.383	2.405	-2.978
Other operating income and expenses	0	-	0
Operating profit before amortisation, depreciation (EBITDA)	-4.253	3.850	-403
Depreciation, amortisation and impairment of tangible and intangible assets	-1.331	-2.908	-4.239
Operating profit before financial income and expenses	-5.584	942	-4.642
Financial income and expenses (net)	-1.655	-486	-2.141
Profit/loss before tax	-7.239	456	-6.783
Tax on profit/loss	-841	-93	-934
Net profit/loss for the year	-8.080	363	-7.717

Impact on consolidated balance sheet Q3 2022	Q3 2022	IFRS applied	Q3 2022
	as reported under DFSA	Impact from adoption	after IFRS adoption
	T.DKK	T.DKK	T.DKK
Completed development projects	3.370	-	3.370
Goodwill	5.687	-2.288	3.399
Customer relations	-	3.091	3.171
Development projects in progress	-	-	12
Rights of use-assets	-	10.282	11.628
Other fixtures and fittings, tools and equipment	3.572	-	3.572
Deferred tax assets	-	-	-
Total non-current assets	12.629	12.523	25.152
Inventories	40.234	-	40.234
Prepayments for goods	0	-	0
Trade receivables	28.537	-5.741	22.796
Other receivables	3.467	-	3.467
Corporation tax	293	-	293
Cash and cash equivalents	931	-	931
Total current assets	73.462	-5.741	67.721
Total assets	86.091	6.782	92.873
Share capital	797	-	797
Other reserves	-562	-	-562
Retained earnings	7.575	1.218	8.793
Total equity	7.810	1.218	9.028
Borrowings	0	-	0
Lease liabilities	0	4.584	5.752
Other payables	408	39	447
Deferred tax liabilities	0	774	821
Total non-current liabilities	408	6.612	7.020
Lease liabilities	-	4.510	4.696
Borrowings	34.690	-	34.690
Trade payables	30.589	-5.741	24.848
Other payables	12.594	-3	12.591
Total current liabilities	77.873	-1.048	76.825
Total liabilities and equity	86.091	6.782	92.873