

JANUARY - MARCH 2024

# Interim Report Q1

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# Preparing today's generation for future jobs



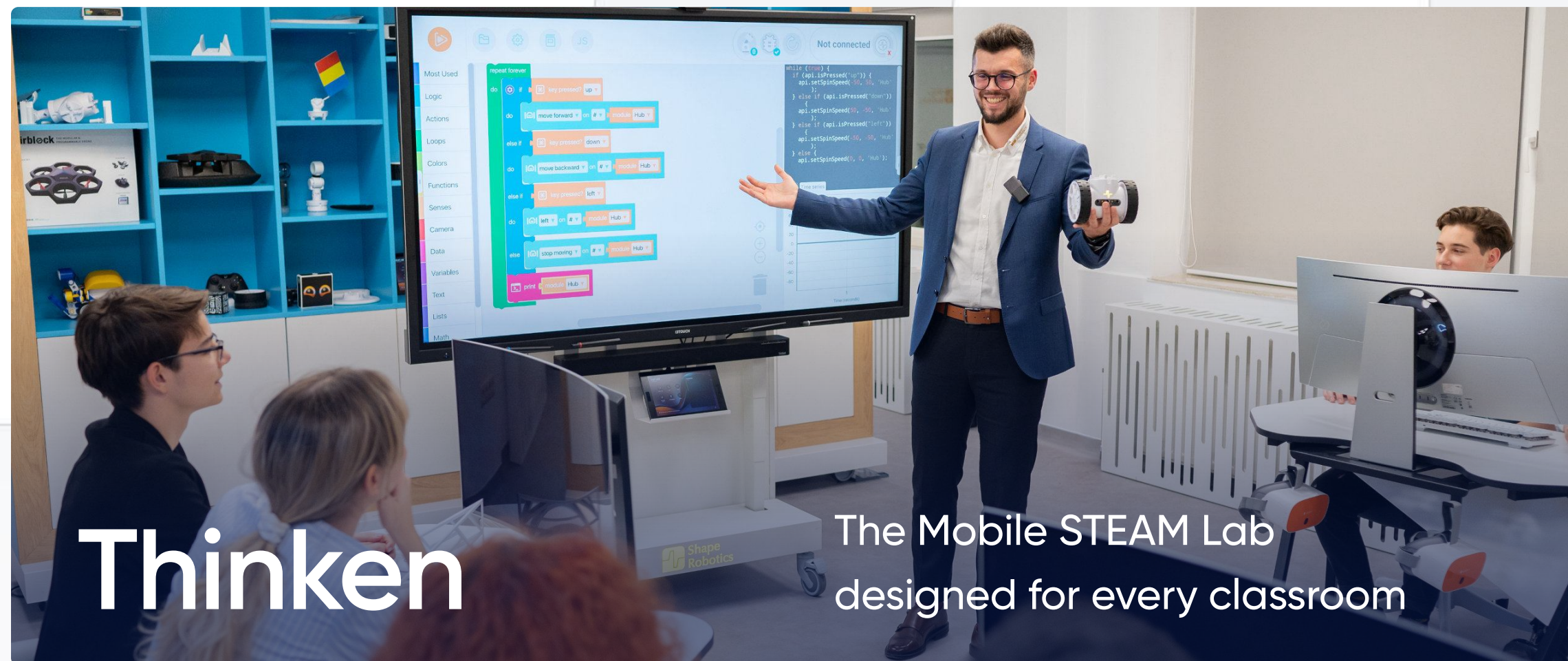
Shape Robotics is a Danish EdTech company dedicated to providing primary learners with essential digital and technological skills in education. We provide intelligent classroom solutions, educational robots and software primarily to educational institutions in Europe. Our mission is to make teaching meaningful and easier through technology. Central to our philosophy is **TECHDUCATION** – an approach focused on shaping specialized classes and lessons that empower today's learners for the careers of tomorrow, all driven by technology.

We are **TECHDUCATORS**, and our goal is to create personalized educational experiences to prepare the younger generation for the job markets of the future, all using smart technology.

With thousands of institutions trusting us, we lead in smart classroom solutions, promoting innovation in teaching methods. We advocate integrating intelligent solutions into education, boosting technological literacy in STEAM disciplines. Our solutions also come equipped with comprehensive content and video training, empowering educators to effectively utilize our smart technology and enhance learning experiences.



# Our EdTech Solutions



The Mobile STEAM Lab brings dynamic, explorative learning to every classroom. Designed to be smart and affordable, it's a compact, ergonomic mobile cart that provides schools worldwide with a flexible and comprehensive solution for immersive experiences. Thinken is portable and comes equipped with VR headsets, robots, laptops, and an adjustable interactive display, making it a flexible asset for all types of learning styles and environments



The Smart Classroom is equipped with cutting-edge technology, including multifunctional robots, interactive displays, VR headsets, 3D printers, scanners, laser cutters, and drones, offering a comprehensive suite of hardware and software tools. This inclusive and environmentally conscious setup ensures that students are prepared with essential skills for their future careers in a responsible manner.



# Our EdTech Solutions



Renowned as the leading modular educational robot, serving as the core component of our Smart Classroom and Thinken ecosystem. It's an ideal tool for various STEAM subjects and hands-on learning, thanks to its innovative magnetic assembly system, it can be assembled in seconds to code movements and make interactions of the robot from our Fable Blockly software. Fable is suitable for all academic levels, from primary to university, making it the perfect companion for interactive and engaging education.



A versatile educational platform tool that prepares educators and students to make STEAM subjects more engaging with the help of technology. The Academy provides extensive video resources, enabling teachers to effectively employ Smart Classroom and Thinken technologies. This hands-on approach ensures that learning is not only interactive but also forward-thinking, aligning with the demands of future workplaces.



# About the Interim Report

## Auditor's review

The report for Q1 2024 has not been reviewed by the Company's auditor.

## Net sales and operating result

Net sales Q1 2024 was TDKK 34.871 (18.980). Adjusted EBITDA\* was -6.960 (-1.395) and EBITDA TDKK -7.453 (-1.395).

## Balance sheet and equity ratio

Total assets amounted to TDKK 283.313 (116.378), and primarily consisted of inventories, trade receivables.

Shareholder's equity amounted to TDKK 136.046 (40.132), and liabilities amounted to TDKK 147.267 (76.247).

## Cash Flow

Net Cash flow for Q1 2024 amounted to TDKK -3.484 (-1.546).

## The share

The shares of Shape Robotics A/S were listed on Nasdaq Main Market Copenhagen on November 20, 2023 – on March 31, 2024, the total number of shares was 15.066.167 (of which 46.002 are treasury shares).

\* See page 8 for the explanation





# 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 of March 31, 2024, 100% ownership of the 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)

**Skriware S.A.**  
(Poland)



# Key Figures (Jan – Mar 2024)

INCOME STATEMENT	KEY FIGURES / AMOUNT, DKK ('000)	Q1 2024	Q1 2023	FY 2023	LTM 2024
	Revenue	34.871	18.980	171.213	187.104
	Contribution margin	7.570	5.978	49.026	50.618
	Contribution margin %	22%	31%	29%	27%
	Adjusted EBITDA*	-6.960	-1.395	16.859	11.294
	Non-Recurring Costs	-493	0	-3.469	-3.962
	EBITDA	-7.453	-1.395	13.390	7.332
	EBIT	-11.524	-3.540	4.664	-3.320
	Net Result	-14.019	-4.546	2.607	-6.866

BALANCE	Total Assets	283.313	116.378	273.655	283.313
	Total Equity	136.046	40.132	130.879	136.046

CASHFLOW	Cash flow from operating activities	5.962	2.076	-46.499	
	Cash flow from investing activities	-14.115	-3.004	-19.560	
	Cash flow from financing activities	4.670	-618	63.046	
	Net cash flow	-3.484	-1.546	-3.012	

\* Adjusted EBITDA excludes non-recurring costs (DKK 3 469k in FY 2023 and DKK 493k in Q1 2024) related to the process of listing the company on Nasdaq Copenhagen Main Market.



# CEO Letter



## Dear valued reader,

At Shape Robotics, we are deeply committed to providing smart classroom solutions and exceptional educational ecosystems, including the best educational robotics system. Our passion is to create unique classes and lessons that use technology to enhance teaching and prepare today's learners for the job opportunities of tomorrow.

Our STEAM labs and integrated robotics solutions empower young learners to program, create, and interact with the world using robots and AI. They learn to solve problems and work together, developing crucial skills for any future career. We also share our values of innovation, learning, creativity, adaptability, and sustainability with them, and offer a new way of learning for the next generation – smart learning. "Smart learning" means using technology, data, and innovative strategies to improve and personalize the learning process; it uses different tools and techniques to make learning more efficient, effective, and personal.

## Status for Q1 2024

We are thrilled to report that our targets for Q1 have been met in terms of revenue, but what excites us even more is that this growth mostly came from projects outside our main ones – like SmartLab Romania. Most of the revenue came from projects in the Republic of Moldova (thanks to our amazing team @ Shape Robotics EAST) and higher demand for our solutions in Romania from Component 15 – General Education (Recovery and Resilience Plan) funding.

While our GP% was lower in Q1 due to specific tenders and less Fable sales, we are confident that our margins will improve going forward, as we are making giant leaps in consolidating our operational excellence (better pricing conditions with vendors, smoother supply chain finance, etc.). The organizational changes that we have implemented in Q1 – appointing country managers, finalizing our rebranding, and finalizing the integration of Skriware, have created a solid foundation for our journey to DKK 1 billion.

The most significant achievement of Q1 was the development of the "Techducator" product. This idea, crafted by our competent, skilled, dedicated Educational Team, along with the launch of our first AI-Based teacher assistant – "Ed.i", will enhance our integrated service ecosystem and better enable us to accomplish our recurring revenue strategic goal.

## Operational Excellence

We are nearing the final milestone of the Romanian Recovery and Resilience plan – End of Q1 2026, and our work in the last 3 quarters, mostly on operation, is showing results. We have a new, fully stocked, and ready warehouse in Bucharest, a new ERP and Warehouse Management Solution, a top Procurement Department, a dedicated financial controlling department, and a fresh 8 million EUR Supply Chain Financing solution from BRD – Societe Generale, SCF that allows us to improve the long payment cycles of the EU Funded projects (average 90-120 days).

## Long-term planning

We have finalized our '27 strategy – The Road to 1 billion. A main part of the plan is to replicate our success story from Romania and Republic of Moldova to Poland and beyond. The Polish Government has already officially launched the Recovery and Resilience Plan for Education, with clear milestone, we strongly believe that our financial and technology goals and ambitions will be achieved:

1. Our financial goal is to achieve a net revenue of DKK 1 billion by 2027 at the latest, with an EBITDA margin of 12-15%.
2. Our technology goal is to improve our current products to meet the challenges of the AI Revolution. We plan to be the first Ed-Tech company to offer AI classroom education to existing and new customers by providing a subscription-based educational intelligence assistant (Ed.i) that helps educators with various challenges and offers features like customized lesson plans that suit different teachers and students and increase teacher engagement.

In closing, I want to express my heartfelt gratitude to our skilled staff and our loyal partners and shareholders. With their help and dedication, we constantly reach and surpass our goals.

Sincerely,

**Mark Abraham**  
Chief Executive Officer



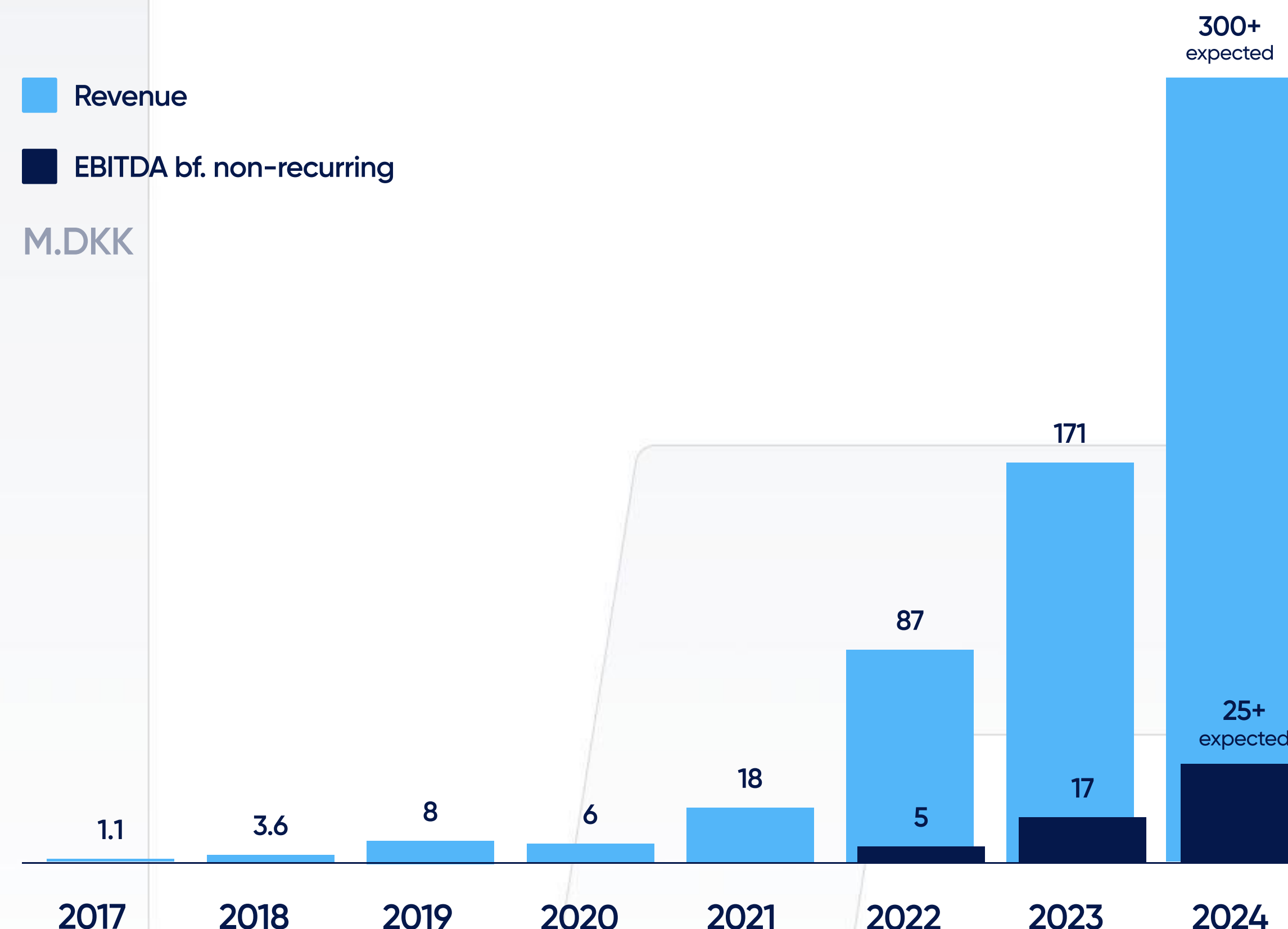
# Full-year outlook

The Company strategy is to continue to expand the international sales channels, participate in selected public projects, optimize operations, and introduce new products and services. The aim is to strengthen the Company's position as a leading global provider of educational technology.

The growing demand for robotics and digital solutions in the education segment as well as ready-made and thoroughly tested turn-key STEAM Labs support Shape Robotics' expectation of high growth in the future.

Shape Robotics anticipate significant growth in 2024, aiming for a **Revenue** of minimum **DKK 300 million**. The Company expects to maintain the exponential revenue growth experienced thus far, continuing a trend since 2020.

Additionally, Shape Robotics foresees a substantial increase in **EBITDA** result in 2024, to minimum **DKK 25 million**.





# Income Statement (Jan – Mar 2024)

INCOME STATEMENT / AMOUNT, DKK (‘000)	Q1 2024	Q1 2023	FY 2023
<b>Revenue</b>	<b>34.871</b>	<b>18.980</b>	<b>171.213</b>
Cost of goods sold	-27.301	-13.003	-122.187
<b>Contribution margin</b>	<b>7.570</b>	<b>5.978</b>	<b>49.026</b>
<i>Contribution margin %</i>	22%	31%	29%
Research & Development	-21	-158	-279
Sales & Administrative Costs	-5.625	-2.191	-11.392
Staff Costs	-8.884	-5.024	-20.495
<b>Adjusted EBITDA*</b>	<b>-6.960</b>	<b>-1.395</b>	<b>16.859</b>
Non-recurring costs	-493	0	-3.469
<b>EBITDA</b>	<b>-7.453</b>	<b>-1.395</b>	<b>13.390</b>
Depreciation, amortization, and impairment losses	-4.564	-2.145	-8.726
<b>EBIT</b>	<b>-11.524</b>	<b>-3.540</b>	<b>4.664</b>
Financial items net	-1.674	-840	-4.971
Corporate tax	-328	-166	2.914
<b>Net Result</b>	<b>-14.019</b>	<b>-4.546</b>	<b>2.607</b>

\* Adjusted EBITDA excludes non-recurring costs (DKK 3 469k in FY 2023 and DKK 493k in Q1 2024) related to the process of listing the company on Nasdaq Copenhagen Main Market.



# Balance Sheet (Mar 31, 2024)

BALANCE SHEET / AMOUNT, DKK (‘000)	Q1 2024	Q1 2023
<b>Assets</b>		
Complete development projects	14.563	3.106
Goodwill	4.809	4.809
Development projects in progress	28.612	2.659
Customer relations	21.121	3.011
Trademark	8.354	0
<b>Intangible assets</b>	<b>77.459</b>	<b>13.585</b>
Right of use assets	14.645	12.467
Property, plant, and equipment	10.075	5.615
<b>Other non-current assets</b>	<b>24.720</b>	<b>18.082</b>
<b>Total non-current assets</b>	<b>102.180</b>	<b>31.666</b>
Inventories	43.269	51.641
Accounts receivable	118.692	24.730
Deferred tax assets	6.936	1.540
Tax receivable	2.435	194
Other receivables	5.542	3.410
Prepayments	5.239	0
Cash & cash equivalents	-980	3.197
<b>Total current assets</b>	<b>181.133</b>	<b>84.712</b>
<b>Total assets</b>	<b>283.313</b>	<b>116.378</b>

BALANCE SHEET / AMOUNT, DKK (‘000)	Q1 2024	Q1 2023
<b>Liability</b>		
Share capital at the end of the period	1.507	1.046
Treasury shares at the end of the period	-3.138	-651
Retained earnings	137.678	39.736
<b>Total equity</b>	<b>136.046</b>	<b>40.132</b>
Other provisions	1.457	464
Deferred tax liability	6.493	720
Finance tax liability	7.383	6.880
Borrowing	21.561	6.020
Other payables	169	292
<b>Total non-current liabilities</b>	<b>37.063</b>	<b>14.377</b>
Finance lease liabilities	6.492	6.202
Bank debts	13.092	18.276
Prepayments from customers	741	297
Accounts payable	72.992	25.637
Other liabilities	15.592	11.456
Deferred income	1.295	0
<b>Total current liabilities</b>	<b>110.204</b>	<b>61.869</b>
<b>Total equity &amp; liabilities</b>	<b>283.313</b>	<b>116.378</b>



# Cash Flow Statement (Jan – Mar 2024)

CASH FLOW / AMOUNT, DKK (‘000)	Q1 2024	Q1 2023	FY 2023
Profit/loss for the period	-14.019	-4.546	2.607
Depreciation, amortization and impairment losses reversed	4.564	2.145	8.727
Changes in provisions and pension obligations, etc.	-41	464	473
Other adjustments	827	1.015	1.676
Changes in inventories	160	-7.247	6.952
Changes in receivables	1.591	9.833	-94.577
<b>Changes in other operating activities</b>	<b>-6.918</b>	<b>1.664</b>	<b>-74.142</b>

Changes in current liabilities	14.971	1.267	33.940
Financial income received	373	0	0
Financial costs paid	-1.541	-702	-4.995
Income taxes paid/received	-924	-153	-1.302
<b>Cash flow from operating activities</b>	<b>5.962</b>	<b>2.076</b>	<b>-46.499</b>

<b>Cash flow from investing activities</b>	<b>-14.115</b>	<b>-3.004</b>	<b>-19.560</b>
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Changes in borrowings	-13.260	854	24.112
Principal elements of lease liabilities	-1.731	-1.548	-5.668
Proceeds from capital increase	19.079	0	47.976
Changes in treasury shares	684	82	-3.374
Changes in other non-current liabilities, net	-103	-6	0
<b>Cash flow from financing activities</b>	<b>4.670</b>	<b>-618</b>	<b>63.046</b>

CASH FLOW / AMOUNT, DKK (‘000)	Q1 2024	Q1 2023	FY 2023
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<b>Net cash flow for the period</b>	<b>-3.484</b>	<b>-1.546</b>	<b>-3.012</b>
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Cash & cash equivalents at the beginning of the period	2.503	4.738	5.511
Exchange rate adjustment on cash & cash equivalents	1	5	5
<b>Cash &amp; cash equivalents at the end of the period*</b>	<b>-980</b>	<b>3.197</b>	<b>2.503</b>

\*The negative value of Cash and cash equivalents at the end of Q1 2024 (DKK 980k) is related to the significant value of Accounts receivable (DKK 118.692k) presented in the Balance Sheet as at March 31, 2024.



# Notes (Jan – Mar 2024)



EQUITY / AMOUNT, DKK (‘000)	Q1 2024	Q1 2023	FY 2023
Share Capital	1.405	1.046	1.046
Retained earnings/losses	129.474	43.836	43.836
Equity at January 1st	130.879	44.882	44.882

Changes in equity			
Capital increase (share capital)	101	0	359
Treasury Shares	684	82	-3.421
Retained earnings/losses	18.400	-286	86.452
Distribution of loss to retained earnings/losses	-14.019	-4.546	2.607
Equity end of the period	136.046	40.132	130.879

SHARE CALCULATIONS / DKK	Q1 2024	Q1 2023	FY 2023
Market share price, end of the period	39,00	21,70	29,80
Earnings per share	-0,98	-0,14	0,21
# total shares	15.066.167	10.462.619	14.054.517
# treasury shares	46.002	41.116	126.708
# shares outstanding	15.020.165	10.421.503	13.927.809
Equity ratio %	48%	34%	48%



# Revenue Split & Product Mix

## (Jan – Mar 2024)



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: <b>Fable Explore, Fable Go</b> (including educational content), various accessories for extending the building system and subscription software.	Medium – High	Shape Robotics <b>Denmark</b> Shape Robotics <b>Romania</b>
STEAM Lab Solutions	Pedagogical ecosystem, seamlessly integrating <b>Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens</b> , and interactive displays – also sometimes includes other robot solutions for tailor-made purposes.	Medium – Low	Shape Robotics <b>Denmark</b> Shape Robotics <b>East (Moldova)</b> Video Technic Systems Skriware ( <b>Poland</b> )
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	Shape Robotics <b>Romania</b> Video Technic Systems



# Revenue Split & Product Mix (cont.)

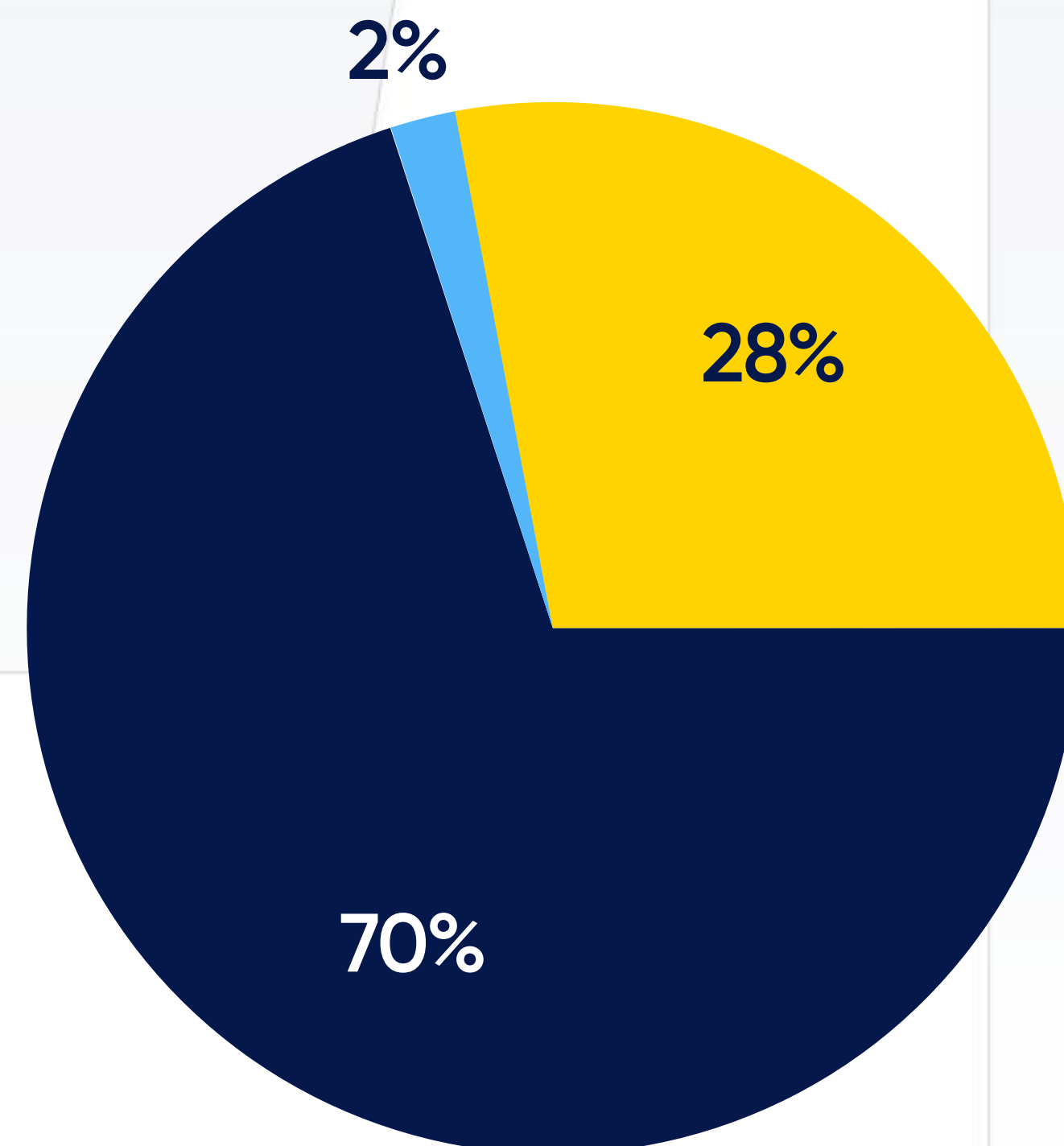
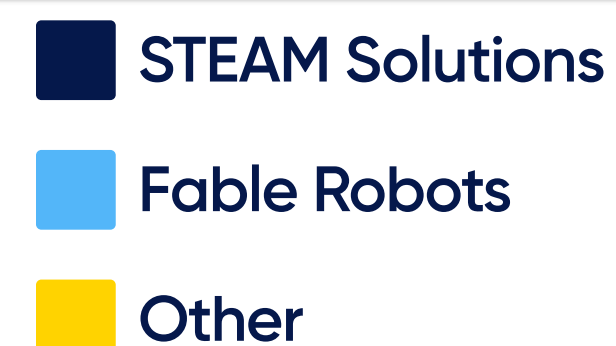
Based on Q1 2024 revenue the sale by category can be specified as such:

## Graph

Sale in %

Jan - Mar 2024

Robots (Fable) deducted from  
STEAM solutions sale and  
placed in own category



- The **Graph** displays the designated categories, with Fable revenue being excluded from the STEAM Solutions category and allocated to its own category, "Fable Robots".
- In the Q1 2024 the Company delivered equipment in tenders with specific requirements what implicated the lower share of Fable Robots in total sales. For that reason, the gross margin in Q1 2024 decreased in comparison to the last financial year.
- However, the Company expects that share of Fable Robots in total sales will increase starting from Q2 2024. The Company maintains the assumption that own developed products will account for a minimum of 20% of the revenue in 2024.
- The Company remains committed to selling Fable Robots as a standalone product while also integrating its own developed products into STEAM offerings.



# 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 – 31 March 2024.

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 31 March 2024 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2024.

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, May 21, 2024

## Executive Management

Mark Abraham, CEO

## Board of Directors

Jeppe Frandsen, Chairman

Annette Siewert Lindgreen, Vice Chairman

Moises Pacheco

Helle Rootzén

Kasper Holst Hansen

# Financial Calendar

**August 22, 2024**

Interim Report Q2 2024

**November 21, 2024**

Interim Report Q3 2024

**February 20, 2025**

Interim Report Q4 2024

**April 4, 2025**

Notice of Ordinary General Meeting

Annual Report 2024

**August 24, 2025**

Ordinary General Meeting

Shape Robotics A/S

CVR-no. 38322656



Interim Report Q1 2024

January – March