

3 April 2025

Shape Robotics A/S

CVR-nr. 38322656

Q4 2024 Interim Report

Investor presentation



Key takeaways from Q4

- 2024 guidance was met
- 44% increase in revenue to DKK 125m, including DKK 16m from services
- Record-high contribution margin of 38%
- Adjusted EBITDA of DKK 26m
- Results support continued strong growth and expansion of earnings in 2025
- UniCredit financing facility of DKK 139m supporting growth and R&D
- Diversification of distributor network and geographical scope



"We delivered on our full-year 2024 guidance, not least due to Q4 being our strongest quarter to date, with revenue of DKK 125m and a record-high contribution margin of 38%. Adjusted EBITDA reached DKK 26m in Q4 alone. Service revenue, driven by our new Techducator concept, was a key contributor to this improved profitability. With strengthened financial backing, new distribution partnerships, and growing demand across key markets, we finished 2024 with momentum and enter 2025 confident in our ability to broaden our impact on STEAM education – across Europe and beyond."

Mark Abraham, CEO

Q4 Financial highlights

Revenue
DKK 125m
up 44% YoY

- **Revenue increased to DKK 125m in Q4 2024, up 44%**
- Growth driven by expanding operations in Romania, particularly through the SmartLab project
- Increased diversification of offering and geographical scope

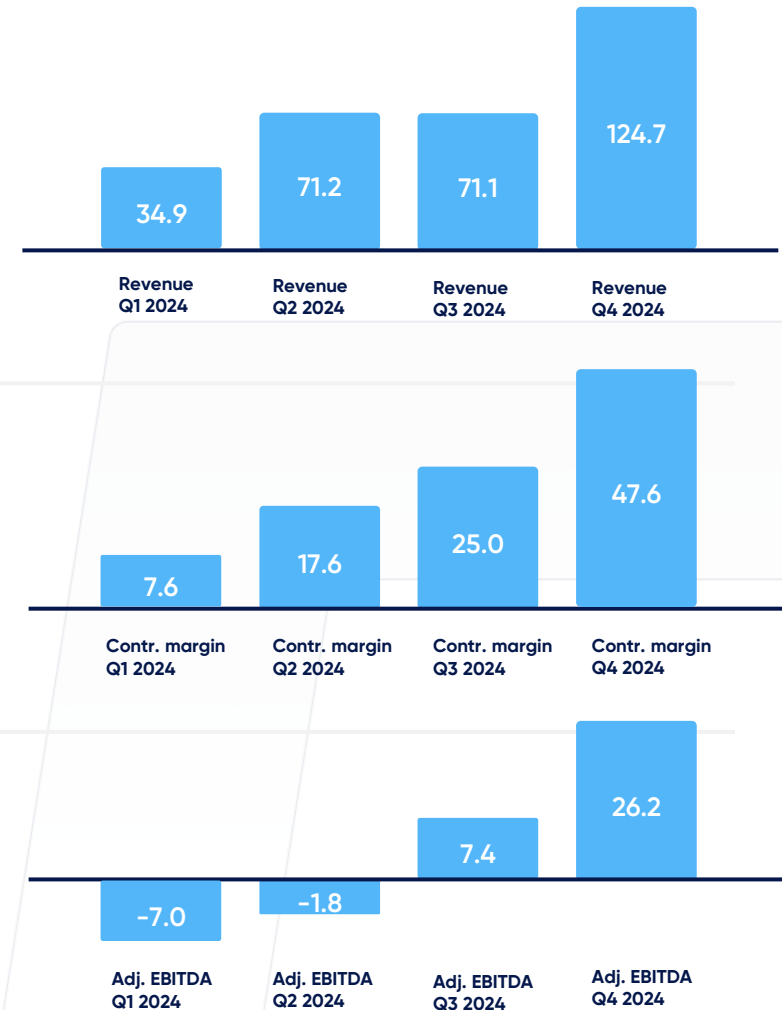
Contribution margin
DKK 48m
up 95% YoY

- **Contribution margin increased to DKK 48m, up 95%**
- Contribution margin ratio reaching record-high **38%**
- High-margin service revenue at **13%** of revenue

Adjusted EBITDA*
DKK 26m
up 56% YoY

- **Adjusted EBITDA increased to DKK 26m, up 56%**
- Non-recurring costs of DKK 6.9m in Q4 2024
- EBITDA (before adjustments) was DKK 19m, up from DKK 14m in Q4 2023

* Adjusted EBITDA excludes non-recurring costs.



Financial guidance 2025

	2025 guidance	2024 actuals
Reported revenue growth	20-35% (DKK 360-410m)	76% (DKK 302m)
Adjusted EBITDA margin* <small>* Adjusted EBITDA excludes non-recurring costs.</small>	min. 10% (min. DKK 36-41m)	8.2% (DKK 25m)
EBITDA margin	min. 8% (min. DKK 29-33m)	5.6% (DKK 17m)

General assumptions for guidance 2025

- Poland to become a significant revenue contributor
- Financing will be secured to enable continued, ambitious revenue growth
- Contribution margin in the range of 29%-32%, in line with the previous years (2022-2024)
- Operational costs in relation to revenue will decrease in comparison to 2024
- 2025 last year with non-recurring costs related to the acquisition of Storykids

Business update

Q4



- **DKK 139m financing** facility including credit facility of DKK 49m and factoring facility of DKK 90m.
- Financing growth as well as specific R&D and product expenses.



- **Strategic distribution agreement.**
- Strengthening financial flexibility and reducing operational risks.
- Creates a **dual-distributor model** ensuring business continuity.



- **Order of 50 Thinkens** received through **Lenovo 3PO partnership programme.**
- Value of EUR 1.5m.
- New avenues for distribution and growth.

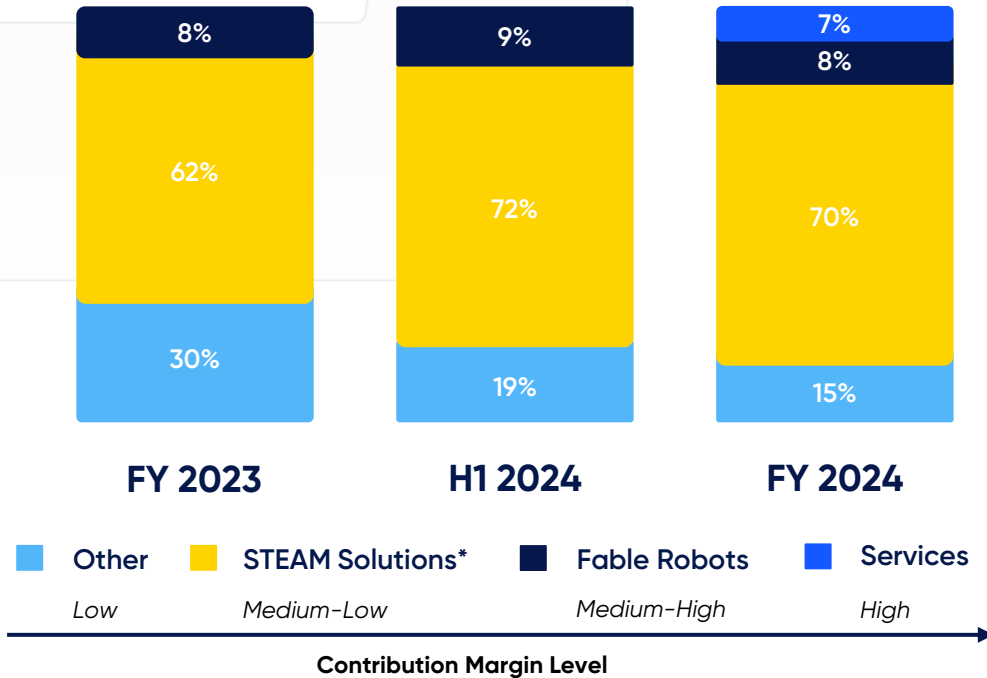


- Mr. **Aurel Nețin** and Mr. **Per Ikov** elected as **new independent board members.**
- Re-election of Mr. Jeppe Frandsen as Chair.

Revenue composition

Revenue by product

Sale in %



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

FY 2024

- Techducator services revenue at 7% of revenue in FY 2024 (DKK 22.6m)
- Significant deliveries of SmartLab equipment in Romania
- 12.5% of revenue in FY 2024 from outside Romania, up from 4.6% in FY 2023
- Contribution margin was 32% in FY 2024

H1 2024

- Thinken introduced in Lenovo 3PO partner program
- Notable decrease in low-margin sale of other various tailor-made AV/Technology solutions
- Contribution margin was 24% in H1 2024

FY 2023

- SmartLab project deliveries in Romania
- Significant revenue from other various tailor-made AV/Technology solutions, offered to address specific public-tender requirements
- Contribution margin was 29% in FY 2023

Servicing revenue growth



Net Working Capital

NWC amounted to **DKK 176m** as of December 31, 2024 (DKK 102m as of December 31, 2023).



2025 revenue growth

Expected **revenue growth** of **20-35%** in 2025 (DKK 360-410m), with an **increase in EBITDA profitability**



Bank commitments

New comprehensive **financing** and **factoring** agreement of DKK 139m with **UniCredit BANK**.

Increase in net working capital, as well as comprehensive financing from UniCredit Bank, reflects the ability to support expected revenue growth with an increase in profitability in 2025.

Shape Robotics aim to reduce the company's cost base, at the current level of activity, with an impact of DKK 12-15 million for the full year 2025, enhance cash flow through improved supply chain and capital management, and tighten development priorities including a review of capitalization principles.

Shape Robotics investment highlights



Intelligent classroom solutions and outstanding educational ecosystems.
+2k schools equipped



The most **famous** modular **educational robot**. **+25k Fable Robots sold**



Continious development of products to scale up the business. **New AI solutions.**



Strong partnerships with world-renowned brands, including Lenovo Third Party Offering.



Strong growth journey fueled by **three cross-boarder acquisitions** in Poland and Romania.



Worldwide high demand market.
13.8 billion EUR will be invested in **digitalization of schools** and **STEAM learning by 2027 in EU.**

Investor information

Financial Calendar

April 25, 2025

Ordinary General Meeting

May 22, 2025

Interim Report Q1 2025

August 27, 2025

Interim Report Q2 2025

November 21, 2025

Interim Report Q3 2025

Contact information for Investor Relations

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On 10 April 2025 at 17:00 (CET), Mark Abraham, CEO will host a live streaming Q&A session on LinkedIn, answering questions from investors about the Q4 2024 Interim Report. You may access the session as webcast directly on the company's LinkedIn [page](#).



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