

January – December 2024

Shape Robotics A/S
CVR-nr. 38322656

Shape Robotics Q4 Interim Report



Q4 highlights

- Reported revenue in Q4 2024 increased to DKK 125m (Q4 2023: DKK 87m), corresponding to a growth of 44%. For the full year 2024, revenue was DKK 302m, in line with expectations.
- Contribution margin further increased to 38% in Q4 2024 (Q4 2023: 28%), up from 35% in Q3 2024.
- Adjusted EBITDA amounted to DKK 26m in Q4 2024 (Q4 2023: DKK 17m). For the full year 2024, Adjusted EBITDA was DKK 25m, in line with expectations.

Guidance 2025

For 2025, the company has set the following financial expectations:

- Growth in reported revenue of 20-35% (2024: 76%)
- Adjusted EBITDA margin of minimum 10% (2024: 8%)
- EBITDA margin of minimum 8% (2024: 6%)

Webcast

Video presentation of the Q4 2024 and FY 2024 results will take place on 3 April 2025 at 10:00 (CET), available on Shape Robotics' LinkedIn [page](#) and, subsequently, on the company's [website](#).

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

- Net working capital amounted to DKK 176m as of Dec 31, 2024 (DKK 102m as of Dec 31, 2023), an increase of 73%, in line with annual revenue growth, and was primarily trade receivables, trade payables and inventories.
- Liabilities amounted to DKK 310m as of Dec 31, 2024 (DKK 143m as of Dec 31, 2023) following the financing agreement with UniCredit in support of company growth.
- Net cash flow was DKK 4.8m in Q4 2024 (Q4 2023: DKK -6.4m).
- Cash and cash equivalents was DKK 4m as of Dec 31, 2024 (DKK 3m as of Dec 31, 2023).



"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

Key figures

Amount, DKK ('000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Income Statement				
Revenue	124 685	86 525	301 853	171 213
Revenue growth %	44%	70%	76%	96%
Contribution margin	47 599	24 450	97 807	49 026
Contribution margin %	38%	28%	32%	29%
Adjusted EBITDA*	26 214	16 835	24 807	18 237
Non-recurring costs	-6 930	-2 960	-7 803	-4 847
EBITDA	19 284	13 875	17 004	13 391
EBITDA Margin %	15%	16%	6%	8%
EBIT	15 724	11 645	104	4 664
Net result	7 129	13 916	-14 260	2 607
Balance				
Net working capital	176 051	101 683	176 051	101 683
Total assets	464 372	273 655	464 372	273 655
Total equity	154 160	130 879	154 160	130 879
Cash flow				
Cash flow from operating activities	-35 229	-12 879	-40 416	-46 498
Cash flow from investing activities	-24 190	-7 462	-50 110	-19 560
Cash flow from financing activities	64 272	13 989	92 081	63 046
Net cash flow	4 783	-6 353	1 555	-3 012

Adjusted EBITDA excludes non-recurring costs divided into three categories:

- Costs related to the process of listing the company on Copenhagen Main Market DKK 894k in FY 2024 (FY 2023: DKK 3 469k).
- Post-transaction costs related to the acquisition of Skriware S.A. of DKK 945k incurred in 2024 (after the acquisition) and presented in the income statement in 2024. In 2023, Skriware acquisition costs were adjusted directly to equity in the balance sheet.
- Costs connected to the payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021. No accrual for the expected variable element was made in the balance sheet back in 2021 resulting in subsequent variable payments must be included in Shape Robotics income statement. The cost in FY 2024 was DKK 5 965k (FY 2023: DKK 1 378k).

Business update

Q4

UniCredit financing agreement

In November 2024, Shape Robotics secured approximately DKK 138.75m with UniCredit Romania to boost SmartLab Production, delivery capacity, and R&D. The comprehensive financing and factoring agreement replaced previous facilities with BRD Groupe Société Générale and added a total of DKK 78.75m in financial facilities.

The financing agreement includes credit facility of DKK 48.75m and factoring facility of DKK 90.0m.

New key distributor - Ingram Micro

On 18 November 2024, the company signed a strategic distribution agreement with Ingram Micro Distribution. This partnership complements existing collaboration with Network One Distribution and thus creates a dual-distributor model ensuring business continuity and providing Shape Robotics with additional financial flexibility to execute on current contracts.

POST-Q4

New board members

On 15 January, The Board of Directors convened an extraordinary general meeting to elect new board members to substitute Mr. Moises Pacheco and Mr. Kasper Holst Hansen. Mr. Aurel Nețin and Mr. Per Ikov was elected as new independent board members. At its inaugural meeting, the new board re-elected Mr. Jeppe Frandsen as Chair and Ms. Anette Lindgreen as Deputy Chair of the Board of Directors.

Order of 50 Thinken as part of the Lenovo 3PO

Also in January 2025, Shape Robotics A/S secured an order for 50 units of its flagship product, Thinken, through the Lenovo 3PO (Third Party Offering) partnership program. The value of the order is of around EUR 1.5m. The order, placed with Lenovo by an important partner in Poland, was a part of ongoing efforts to support national STEAM education projects aimed at enhancing innovation and technological competencies in Polish schools.

Performance overview

Revenue

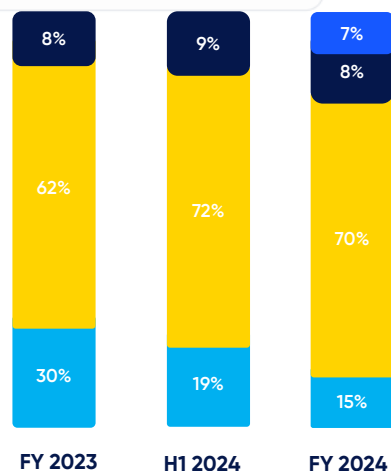
Revenue increased to DKK 124.7m in Q4 2024 (Q4 2023: DKK 86.5m), representing a reported growth of 44%. Full-year revenue increased to DKK 301.9m (2023: DKK 171.2m), corresponding to a substantial 76% organic revenue increase.

This strong growth was driven by our expanding operations in Romania, particularly through the SmartLab project, which continues to be a vital driver of our business. Importantly, 2024 revenue includes DKK 22.6m from sell of services related to the new Techducator concept.

Revenue by product category can be specified as such:

Sale in %

- Services (High contr. margin)
- Fable Robots (Medium-High contr. margin)
- STEAM Solutions* (Midium-Low contr. margin)
- Other (Low contr. margin)



In Q4 alone, service revenue amounted to DKK 15.8m, corresponding to 13% of revenue. For the full year 2024, services were 7% of revenue.

The share of Fable Robots in total sales reached 8% in FY 2024, the same level as in FY 2023. The company remains committed to selling Fable Robots as a standalone product while also integrating its proprietary products, including Fable, into STEAM solutions.

Other revenue (low margin products) constitutes 15% of group revenue in FY 2024, down from 30% in FY 2023 and 19% in H1 2024. In the category, various tailor-made AV/Technology solutions are offered to address specific public-tender requirements.

Contribution margin

As from Q3 2024, the company started booking revenue from services related to the new Techducator concept. Together with continued high revenue share of equipment for SmartLab projects, the contribution margin ratio has been significantly improved to 38% in Q4 2024, up from 28% in Q4 2023, 22% in Q1 2024, 25% in Q2 2024 and 35% in Q3 2024, leading to a FY 2024 contribution margin of 32% (FY 2023: 29%).

EBITDA

The company achieved adjusted EBITDA of DKK 26.2m in Q4 2024 (Q4 2023: DKK 16.8m). In Q4 2024, non-recurring

costs of DKK 6.9m were recognized.

Adjusted EBITDA for FY 2024 was DKK 24.8m, excluding non-recurring costs of DKK 7.8m related to:

- Costs related to the process of listing the company on Copenhagen Main Market (DKK 0.9m in FY 2024)
- Post-transaction costs related to the acquisition of Skriware S.A. (DKK 0.9m in FY 2024), presented in the income statement for 2024. In 2023, Skriware acquisition costs were adjusted directly to equity in the balance sheet.
- Payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021. No accrual for the expected variable element was made in the balance sheet back in 2021 resulting in that subsequent variable payments must be included in Shape Robotics income statement (DKK 6.0m in FY 2024).

After accounting for the significant non-recurring costs in Q4 2024, actual EBITDA was DKK 19.3m, far exceeding EBITDA in Q3 2024 (DKK 7.4m) and Q4 2023 (DKK 13.9m).

EBIT

Depreciation, amortization, and impairment losses totalled DKK 3.6m in Q4 2024 (Q4 2023: DKK 2.2m).

Performance overview

EBIT (cont.)

EBIT improved to DKK 15.7m in Q4 2024 (Q4 2023: DKK 11.6m). In FY 2024, EBIT reached breakeven at DKK 0.1m (FY 2023: DKK 4.7m).

Net result (profit/loss for the period)

Financial items amounted to DKK -6.4m in Q4 2024 (Q4 2023: DKK -1.5m), primarily driven by financing of business operations and working capital through debt financing and factoring.

The company recorded a net profit of DKK 7.1m in Q4 2024 (Q4 2023: DKK 13.9m). For FY 2024, the net loss was DKK -14.3m (FY 2023: a net profit of DKK 2.6m).

The net loss in FY 2024 was primarily derived from higher amortization (including impact of newly acquired intangible assets from Shape Robotics Poland), as well as higher financial expenses following the establishment of new credit facilities to support growth and rapid expansion into new markets.

Balance sheet

The significant movements on the balance sheet reflect the company's expansion and financing activities in 2024.

As of December 31, 2024, total assets was DKK 464.4m (DKK 273.7m as of December 31, 2023), primarily due to

increase in trade receivables driven by revenue growth.

Trade receivables amounted to DKK 193.9m as of December 31, 2024 (DKK 121.2m as of December 31, 2023). Significant value of trade receivables is a result of the company's high activity level in the last quarter - 41% of the company's full year revenue was achieved in Q4 2024.

Non-current assets have seen a notable increase, mainly due to strategic initiatives related to direct investments into development projects. As a result, intangible assets (without deferred tax assets) grew to DKK 106.9m, up from DKK 64.9m, driven by Techducator and Skriware investments. Intangible assets consist of development projects in progress, completed development projects, and customer relations and trademarks from the Skriware acquisition in December 2023. Other non-current assets reached DKK 48.6m, up from DKK 34.2m, consisting of right-of-use assets as well as property, plant, equipment.

Current assets rose to DKK 313.7m from DKK 179.4m, primarily due to increased trade receivables, inventories and prepayments for goods.

Total liabilities increased to DKK 310.2m as of December 31, 2024 (DKK 142.8m as of December 31, 2023), driven mainly by trade payable and borrowings. Non-current liabilities stood at DKK 32.7m, up from DKK 35.8m.

Net working capital amounted to DKK 176.1m as of December 31, 2024 (DKK 101.7m as of December 31, 2023). Increase in net working capital reflects the ability to support expected revenue growth in 2025.

Cash flow

Net cash flow was DKK 4.8m in Q4 2024 (Q4 2023: DKK -6.4m). Cash flow from operating activities decreased to DKK -35.2m in Q4 2024 (Q4 2023: DKK -12.9m).

Net cash flow in FY 2024 was positive at DKK 1.6m (FY 2023: DKK -3.0m). Cash flow from operating activities was DKK -40.4m in FY 2024 (FY 2023: DKK -46.5m).

Cash and cash equivalents amounted to DKK 4.3m as of December 31, 2024 (DKK 2.5m as of December 31, 2023).

In FY 2024, the company worked on cash flow optimization, reducing capital requirements through shortening payment terms to distributors, which is reflected in the positive net cash flow in cash flow in Q4 2024 and FY 2024.

Equity

Shareholder's equity amounted to DKK 154.2m as of December 31, 2024 (DKK 130.9m as of December 31, 2023).

Events after the balance sheet date

None.

Financial guidance 2025

Shape Robotics' strategy is to continue to expand through 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 provider of educational technology throughout Europe and globally.

Guidance 2025

For 2025, the company has set the following financial expectations:

- Growth in reported revenue of 20-35% (2024: 76%)
- Adjusted EBITDA* margin of minimum 10% (2024: 8%)
- EBITDA (before adjustments) margin of minimum 8% (2024: 6%)

General assumptions for guidance 2025:

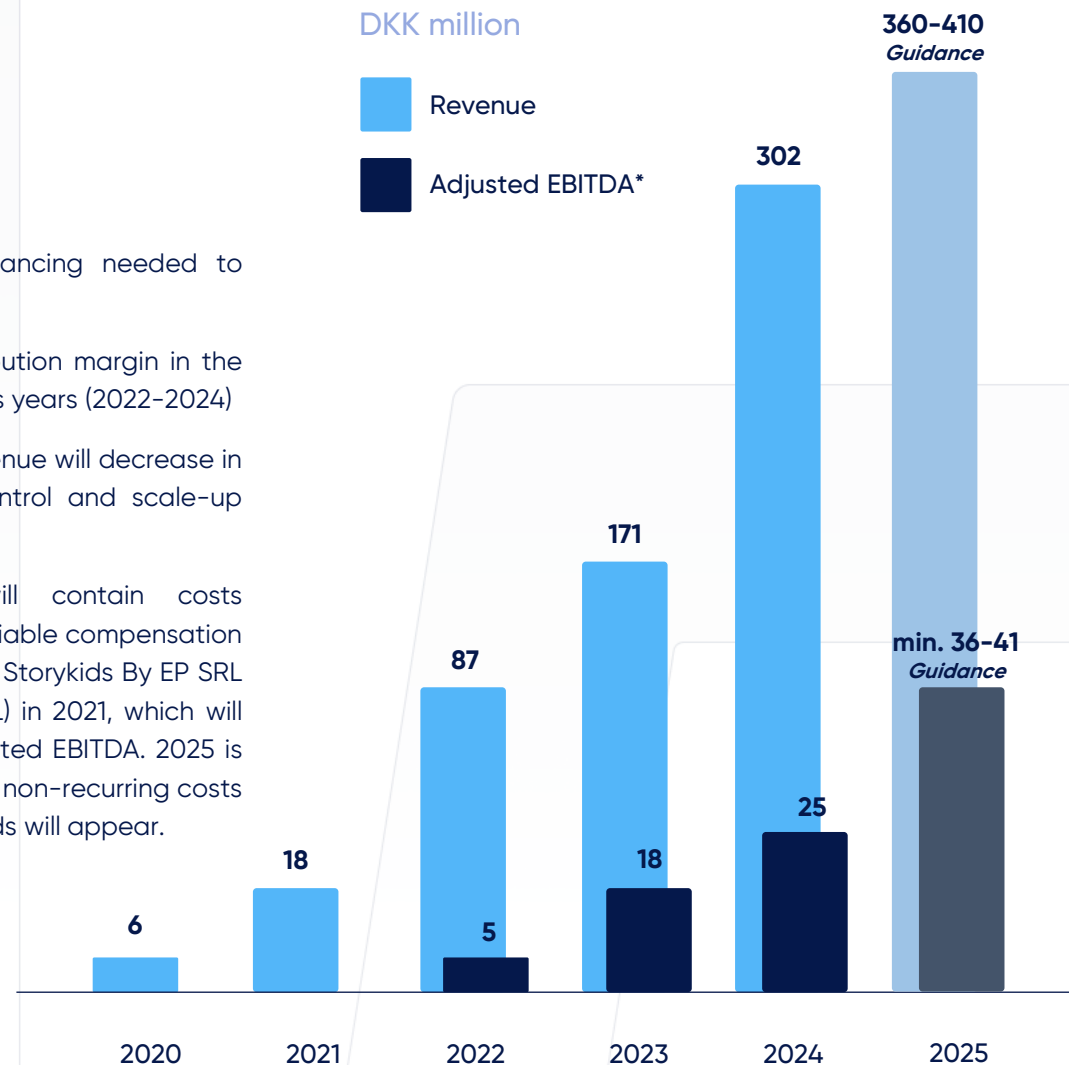
- Romania will remain our largest market in the terms of revenue
- Poland will start to be a significant component of the revenue

- The company will secure the financing needed to enable ambitious revenue growth
- The company will keep the contribution margin in the range of 29%-32%, as in the previous years (2022-2024)
- Operational costs in relation to revenue will decrease in the comparison to 2024 (cost control and scale-up effect)
- EBITDA before adjustments will contain costs connected to the payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021, which will be eliminated on the level of Adjusted EBITDA. 2025 is expected to be the last year where non-recurring costs related to the acquisition of Storykids will appear.

DKK million

Revenue

Adjusted EBITDA*



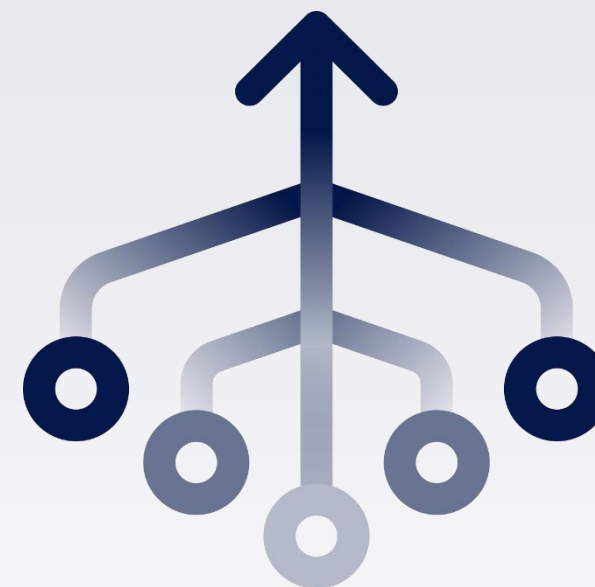
* Adjusted EBITDA excludes non-recurring costs.

Consolidated Financial Statements

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 December 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)

Shape Robotics Poland S.A.
(former: Skriware S.A.)
(Poland)

Income statement

Q4 2024

Amount, DKK ('000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	124 685	86 525	301 853	171 213
Cost of goods sold	-77 086	-62 074	-204 046	-122 187
Contribution margin	47 599	24 450	97 807	49 026
Contribution margin %	38%	28%	32%	29%
Research and Development	-11	115	36	-279
Sales and administrative costs	-12 116	-898	-34 625	-10 014
Staff costs	-9 257	-6 831	-38 411	-20 495
Adjusted EBITDA*	26 214	16 835	24 807	18 237
Non-recurring costs	-6 930	-2 960	-7 803	-4 847
EBITDA	19 284	13 875	17 004	13 390
EBITDA margin %	15%	16%	6%	8%
Depreciation, amortization and impairment losses	-3 560	-2 230	-16 900	-8 726
EBIT	15 724	11 645	104	4 664
Financial items net	-6 374	-1 486	-12 283	-4 971
Corporation tax for the period	-2 221	3 757	-2 081	2 914
Net result	7 129	13 916	-14 260	2 607

Adjusted EBITDA excludes non-recurring costs divided into three categories:

- Costs related to the process of listing the company on Copenhagen Main Market DKK 894k in FY 2024 (FY 2023: DKK 3 469k).
- Post-transaction costs related to the acquisition of Skriware S.A. of DKK 945k incurred in 2024 (after the acquisition) and presented in the income statement in 2024. In 2023, Skriware acquisition costs were adjusted directly to equity in the balance sheet.
- Costs connected to the payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021. No accrual for the expected variable element was made in the balance sheet back in 2021 resulting in subsequent variable payments must be included in Shape Robotics income statement. The cost in FY 2024 was DKK 5 965k (FY 2023: DKK 1 378k).

Balance sheet

Dec 31, 2024

Amount, DKK ('000)	FY 2024	FY 2023
Assets		
Goodwill	4 809	4 809
Customer relations	19 408	21 592
Trademark	7 721	8 568
Completed development projects	12 318	15 110
Development projects in progress	62 690	14 776
Intangible assets	106 946	64 855
Other fixtures and fittings, tools and equipment	8 624	9 357
Right of use assets	26 264	13 115
Deferred tax asset	8 863	6 897
Other non-current assets	43 751	29 369
Total non-current assets	150 697	94 224
Inventories	63 757	37 999
Prepayments for goods	42 164	5 430
Trade receivables	193 964	121 138
Other receivables	3 380	3 855
Prepayments	3 748	6 500
Corporation tax	2 408	2 005
Cash and cash equivalents	4 254	2 504
Total current assets	313 675	179 431
Total assets	464 372	273 655

Amount, DKK ('000)	FY 2024	FY 2023
Liability		
Share capital and sare premium	1 507	1 405
Other reserves	-508	-367
Retained earnings	153 161	129 841
Total equity	154 160	130 879
Borrowings	6 905	22 365
Lease liabilities	19 324	6 554
Other payables	545	272
Deferred tax liability	5 908	6 632
Total non-current liabilities	32 682	35 823
Borrowings	106 727	25 548
Lease liabilities	7 020	5 555
Trade payables	123 834	62 884
Other payables	31 052	10 732
Prepayments from customers	8 898	622
Other prepayments	0	1 611
Total current liabilities	277 531	106 952
Total liabilities	310 213	142 775
Total liabilities and equity	464 373	273 654

Cash flow statement

Q4 2024

Amount, DKK ('000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Net profit for the period	7 129	13 916	-14 260	2 607
Adjustments	13 609	4 270	29 734	10 404
Changes in net working capital	-49 783	-28 410	-43 884	-53 212
Financial income received	-565	0	0	0
Financial expenses paid	-5 793	-2 364	-11 603	-4 995
Corporation tax paid	105	-291	-403	-1 302
Net cash inflow (outflow) from operating activities	-35 229	-12 879	-40 416	-46 498
Payments for intangible assets	-22 792	-3 308	-47 913	-12 392
Payments for property, plant and equipment	-1 398	-4 154	-2 197	-7 168
Net cash inflow (outflow) from investing activities	-24 190	-7 462	-50 110	-19 560
Changes in loans from credit institutions	65 945	9 069	65 718	24 112
Principal elements of lease liabilities	-2 375	-6 800	-8 223	-5 668
Cost of capital increase	-295	0	-1 350	-924
Purchase/sale of treasury shares	-2 648	390	525	-3 374
Capital increase	3 645	11 330	35 411	48 900
Net cash inflow (outflow) from financing activities	64 272	13 989	92 081	63 046
Net increase (decrease) in cash and cash equivalents	4 783	-6 353	1 555	-3 012
Cash and cash equivalents at the beginning of the period	-726	8 152	2 504	4 738
Exchange rate adjustments on cash and cash equivalents	196	-2	195	5
Cash and cash equivalents from acquisition of Skriware	0	706	0	773
Cash and cash equivalents at the end of the period	4 253	2 504	4 253	2 504

Changes in equity

Q4 2024

Equity – Amount DKK ('000)	FY 2024	FY 2023
Share Capital	1 405	1 046
Retained earnings/losses	129 474	43 836
Equity at January 1st	130 879	44 882
Changes in Equity		
Capital increase (share capital)	102	359
Treasury shares	3 176	-3 421
Retained earnings/losses	34 263	86 452
Distribution of loss to retained earnings/losses	-14 260	2 607
Equity end of period	154 160	130 879

Share Calculations (DKK)	FY 2024	FY 2023
Market share price, end of period	15,50	29,80
Earnings per share	-0,96	0,21
# total shares	15 066 167	14 054 517
# treasury shares	177	126 708
# shares outstanding	15 065 990	13 927 809
Equity ratio %	33%	48%

The shares of Shape Robotics A/S were listed on Main Market Copenhagen on November 20, 2023 – on December 31, 2024, the total number of shares was 15,066,167 (of which 177 are treasury shares).

Management's 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 December 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 December 2024 and of the results of the company's operations and cash flows for the financial period 1 January – 31 December 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, April 3, 2025

Executive Management

Mark Abraham

CEO

Board of Directors

Jeppe Frandsen

Chair

Anette Siewert Lindgreen

Vice Chair

Per Brask Ikov

Helle Rootzen

Aurel Netin

SHAPE ROBOTICS AT A GLANCE

Shape Robotics provides intelligent classroom solutions, educational robots and software primarily to educational institutions in Europe – “Preparing today's generation for the future”



Shape Robotics Q4 Interim Report 2024.

The report is also available at www.shaperobotics.com.

Shape Robotics A/S, Lyskær 3C, 4th, 2730 Herlev, Denmark.

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