

22 May 2025

Shape Robotics A/S

CVR-nr. 38322656

Q1 2025 Interim Report

Investor presentation



Key takeaways from Q1

- Best LTM results in the history of Shape Robotics, including the highest ever LTM revenue of DKK 337m
- 100% increase in revenue to DKK 70m in Q1, including DKK 15m from services
- High contribution margin of 34% in Q1
- EBITDA of DKK 10m in Q1
- Positive cash flow from combined operating and investing activities
- Shape Robotics named in the Top 30 EdTech Companies Worldwide



"Building on the momentum from a record Q4, we entered 2025 with strong growth and improved profitability. In Q1, revenue doubled compared to the same period last year, driven by continued expansion in Romania and increasing adoption of our Techducator concept. The Thinken order secured under our Lenovo 3PO partnership and our solid start to the year position us well to achieve our full-year guidance and further broaden our impact on global STEAM education."

Mark Abraham, CEO

Q1 Financial highlights

Revenue
DKK 70m
up 100% YoY

- **Revenue increased to DKK 70m in Q1 2025, up 100%**
- Growth driven by expanding operations in Romania, particularly through the SmartLab project and sell of services related to the new Techducator concept

Contribution margin
DKK 24m
up 211% YoY

- **Contribution margin increased to DKK 24m, up 211%**
- Contribution margin ratio reaching high **34%**
- High-margin service revenue at **21%** of revenue

Adjusted EBITDA*
DKK 10m
up 250% YoY

- **Adjusted EBITDA increased to DKK 10m, up 250%**
- No non-recurring costs were recognized to adjust EBITDA
- EBITDA driven by revenue growth and contribution margin improvement, additionally supported by cost optimization activities taken

* Adjusted EBITDA excludes non-recurring costs.



Financial guidance 2025

	2025 guidance	Q1 2025 actuals
Reported revenue growth	20–35% (DKK 360–410m)	100% (DKK 69.8m)
Adjusted EBITDA margin* <small>* Adjusted EBITDA excludes non-recurring costs.</small>	min. 10% (min. DKK 36–41m)	15% (DKK 10.4m)
EBITDA margin	min. 8% (min. DKK 29–33m)	15% (DKK 10.4m)

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

Q1

Lenovo

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



- **Cost cutting program started in FY 2024**
- First effects reflected in Q1 **positive cash flow** from combined operating and investing activities
- Run-rate **savings to be at DKK 12-15m** for the full year 2025

POST-Q1



- **New pilot agreement in Vietnam**
- Signed a pilot agreement with the Department of Education in Hanoi (Vietnam) to **equip 20 public schools** with our **Thinken – Mobile Inclusive STEAM Lab**

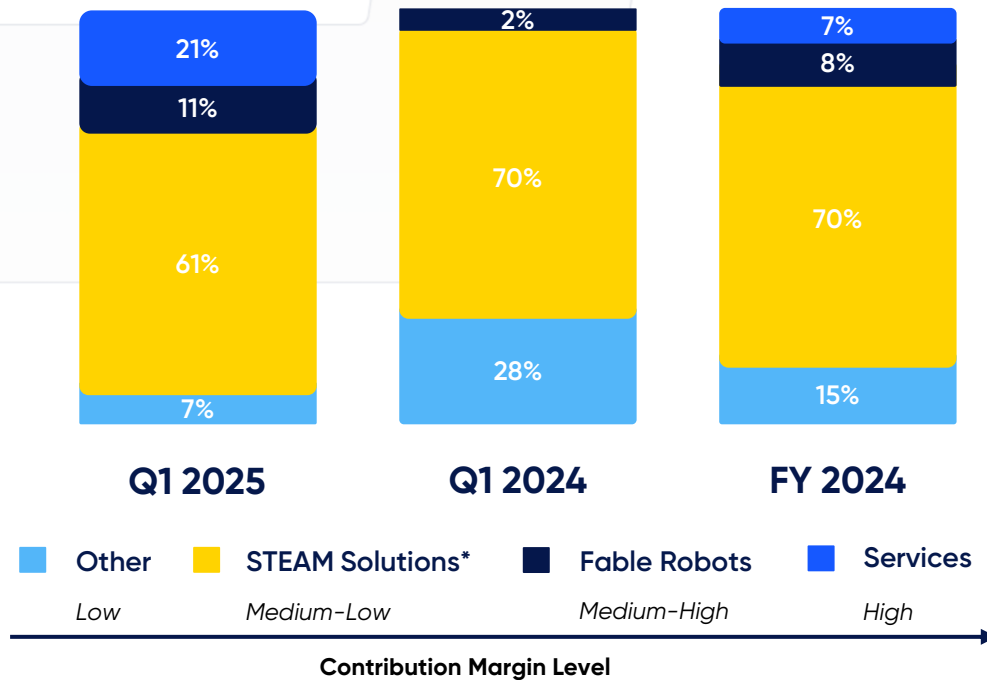


- **New partnership in the Middle East**
- The Kingdom of Saudi Arabia as a prominent hub in the ME
- Agreement with **Adowa Alshamel**, a leading technological retail company based in Riyadh

Revenue composition

Revenue by product

Sale in %



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

Q1 2025

- Techducator services revenue at 21% of revenue in Q1 2025 (DKK 14.5m)
- Sale of Fable Robots reached 11% in Q1 2025, up from 2% in Q1 2024
- Significant deliveries of SmartLab equipment in Romania
- Contribution margin was 34% in Q1 2025

Q1 2024

- Deliveries in tenders with specific requirements implicated low share of Fable Robots and notable low-margin sale of other various tailor-made AV/Technology solutions
- Contribution margin was 22% in H1 2024

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
- Contribution margin was 32% in FY 2024

Servicing revenue growth



Net Working Capital

NWC amounted to **DKK 190m** as of March 31, 2025 (DKK 89m as of March 31, 2024).



2025 revenue growth

Expected **revenue growth of 20–35% in FY 2025**, with improved EBITDA profitability, supported by **solid financial performance in Q1 2025**.



Bank commitments

Comprehensive **financing and factoring** facilities from **UniCredit BANK**.

Solid financial performance in Q1 2025, increase in net working capital, as well as comprehensive financing from UniCredit Bank, reflect the ability to support expected revenue growth with improvement in profitability in FY 2025.

Announced cost cutting program progressing well, with first effects materialized in Q1 2025 and reflected in the positive cash flow from combined operating and investing activities. The company remains committed to ongoing focus on working capital optimization. Run-rate savings are expected to be in line or even exceed the communicated DKK 12–15m at the current level of activity, for the full year 2025.

Shape Robotics investment highlights



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



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



Continuous 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

August 27, 2025

Interim Report Q2 2025

November 21, 2025

Interim Report Q3 2025

Contact information for Investor Relations

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On 29 May 2025 at 17:00 (CET), Mark Abraham, CEO will host a live streaming Q&A session on LinkedIn, answering questions from investors about the Q1 2025 Interim Report. You may access the session as webcast directly on the company's LinkedIn [page](#).



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