

January – March 2025

Shape Robotics A/S

CVR-nr. 38322656

Shape Robotics Q1 Interim Report



Q1 highlights

- Best Last Twelve Months (LTM) results in the history of Shape Robotics, including the highest ever LTM revenue (DKK 336.7m), EBITDA (DKK 34.9m), and net result exceeding break-even point (DKK 2.8m).
- Reported revenue in Q1 2025 increased to DKK 69.8m (Q1 2024: DKK 34.9m), corresponding to a growth of 100%.
- Contribution margin increased to 34% in Q1 2025, up from 22% in Q1 2024.
- EBITDA amounted to DKK 10.4m in Q1 2025 (Q1 2024: DKK -7.5m). In Q1 2025, no non-recurring costs were recognized to adjust EBITDA.

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 Q1 2025 results will take place on 22 May 2025 at 10:00 (CET), available on Shape Robotics' LinkedIn [page](#) and, subsequently, on the company's [website](#).

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

- Net working capital amounted to DKK 189.8m as of March 31, 2025 (DKK 89.0m as of March 31, 2024), an increase of 113%, in line with revenue growth, and was primarily trade receivables, trade payables and inventories.
- Liabilities amounted to DKK 325.3m as of March 31, 2025 (DKK 148.2m as of March 31, 2024) following the financing agreement with UniCredit in support of company growth.
- Cash flow from operating activities increased to DKK 9.8m in Q1 2025 (Q1 2024: DKK 5.8m). Net cash flow was DKK -4.3m in Q1 2025 (Q1 2024: DKK -2.5m).



"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

Key figures

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

- Costs related to the process of listing the company on Copenhagen Main Market (Q1 2024: DKK 493k, FY 2024: DKK 894k).
- Post-transaction costs related to the acquisition of Skriware S.A. (now Shape Robotics Poland S.A) incurred in 2024 (after the acquisition) and presented in the income statement (FY 2024: DKK 945k). 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 (FY 2024: DKK 5 965k).

Amount, DKK ('000)	Q1 2025	Q1 2024	FY 2024	LTM 2025
Income Statement				
Revenue	69 763	34 871	301 853	336 745
Revenue growth %	100%	84%	76%	80%
Contribution margin	23 538	7 570	97 807	113 774
Contribution margin %	34%	22%	32%	34%
Adjusted EBITDA*	10 444	-6 960	24 807	42 210
Non-recurring costs	0	-493	-7 803	-7 310
EBITDA	10 444	-7 453	17 004	34 900
EBITDA Margin %	15%	-21%	6%	10%
EBIT	6 218	-12 017	104	18 339
Net result	3 053	-14 019	-14 260	2 812
Balance				
Net working capital	189 843	88 970	176 051	189 843
Total assets	482 590	283 313	464 372	482 590
Total equity	157 307	136 046	154 160	157 307
Cash flow				
Cash flow from operating activities	9 809	5 759	-40 416	
Cash flow from investing activities	-3 392	-14 016	-50 110	
Cash flow from financing activities	-10 672	5 752	92 081	
Net cash flow	-4 255	-2 505	1 555	

Business update

Q1

Order of 50 Thinken as part of the Lenovo 3PO

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.

Cost optimization

Cost cutting program started in FY 2024 and officially announced on April 3, 2025, 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 activities taken to strengthen Shape Robotics' financial position. 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.

POST-Q1

New pilot agreement in Vietnam

Shape Robotics 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

Shape Robotics consolidated its presence in the Middle East, with the Kingdom of Saudi Arabia as a prominent hub. A new distribution agreement has been entered into with Adowa Alshamel, a leading technological retail company based in Riyadh, capital of the Kingdom of Saudi Arabia.

Shape Robotics named in the Top 30 EdTech Companies Worldwide

Shape Robotics has been ranked in the Top 30 EdTech companies globally in the 2025 list published by TIME magazine in partnership with Statista.

Corporate update

POST-Q1

New chairman and board members

As of April 25, 2025, annual general meeting in Shape Robotics A/S held in Herlev. Per Ikov and Anette Lindgreen decided to step down and not seek re-election. Therefore, the members of the Board of Directors were either elected or re-elected as proposed after the change, which means that the Board of Directors hereafter consists of: Jeppe Frandsen, Helle Rootzén, Aurel Neşin, Andre Reinhard Fehr and Martin Kjær Hansen.

At a Board meeting immediately after the Annual General Meeting, the board of Shape Robotics has appointed André Fehr as its new chairman. André Fehr rejoined Shape Robotics with which he is intimately familiar at both leadership, technological, organizational, and financial levels. André Fehr contributed to Shape Robotics' international growth for seven years, from 2017 to 2024, through roles as CFO and later CEO. He guided the company through capital raises, listing on the main market, and three acquisitions. André Fehr, currently holds the position as CFO at Nordic film distributor Scanbox Entertainment. With a background in auditing, the 41-year-old Danish national André Fehr's primary mandate will be to strengthen Shape Robotics' investor relations efforts and to support the existing executive team with financial and strategic oversight.

In addition to André Fehr, the board is strengthened by Martin Kjær Hansen, CFO of ISS Denmark. Martin Kjær Hansen brings 13 years of senior finance leadership experience at ISS, including serving as Head of Investor Relations and playing a central role in ISS's 2014 IPO. Martin Kjær Hansen will contribute with his broad financial experience in an international context – also covering investor relations and overseeing capital markets. His experiences from building a Shared Services Centre in the large Polish market is of particular interest to Shape Robotics.

Performance overview

Revenue

Revenue increased to DKK 69.8m in Q1 2025 (Q1 2024: DKK 34.9m), representing a reported growth of 100%.

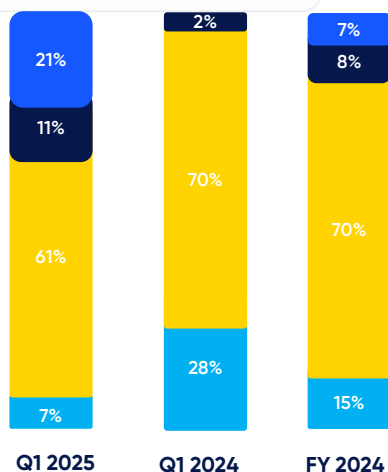
This strong growth was driven by our expanding operations in Romania, particularly through the SmartLab project, which continues to be a vital driver of our business. The share of STEAM solutions in total sales reached 61% in Q1 2025.

Over the Last Twelve Months (LTM), revenue reached DKK 336.7m, reflecting consistent growth and marking the strongest 12 months in the company's history.

Revenue by product category can be specified as such:

Sale in %

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



Importantly, Q1 2025 revenue includes DKK 14.5m from sell of services related to the new Techducator concept, corresponding to 21% of revenue in Q1.

The share of Fable Robots in total sales reached 11% in Q1 2025 and increased from 2% in Q1 2024. 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 7% of group revenue in Q1 2025, down from 28% in Q1 2024 and 15% in FY 2024. In the category, various tailor-made AV/Technology solutions are offered to address specific public-tender requirements.

Contribution margin

As from the second half of 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 34% in Q1 2025, up from 22% in Q1 2024.

EBITDA

The company achieved EBITDA of DKK 10.4m in Q1 2025 (Q1 2024: DKK -7.5m). In Q1 2025, no non-recurring costs were recognized to adjust EBITDA.

EBIT

Depreciation, amortization, and impairment losses totalled DKK -4.2m in Q1 2025 (Q1 2024: DKK -4.6m).

In Q1 2025, EBIT reached DKK 6.2m (Q1 2024: DKK -12.0m).

Net result (profit/loss for the period)

Financial items amounted to DKK -4.0m in Q1 2025 (Q1 2024: DKK -1.7m), primarily driven by financing of business operations and working capital through debt financing and factoring.

The company recorded a net profit of DKK 3.1m in Q1 2025 (Q1 2024: DKK -14.0m).

The significant increases in EBITDA, EBIT, and net result in Q1 2025 were driven by revenue growth and contribution margin improvement, additionally supported by cost optimization activities taken to strengthen Shape Robotics' financial position.

Performance overview

Balance sheet

As of March 31, 2025, total assets was DKK 482.6m (DKK 284.3m as of March 31, 2024), primarily due to increase in trade receivables driven by revenue growth.

Trade receivables amounted to DKK 217.8m as of March 31, 2025 (DKK 118.7m as of March 31, 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 grew to DKK 109.5m, up from DKK 77.5m, driven by Techducator and Skriware (Shape Robotics Poland) investments. Intangible assets consist of development projects in progress, completed development projects, and customer relations and trademarks from the Skriware (Shape Robotics Poland) acquisition in December 2023.

Other non-current assets reached DKK 41.5m, up from DKK 31.7m, mainly consisting of right-of-use assets, deferred tax assets as well as property, plant, equipment.

Current assets rose to DKK 331.7m from DKK 175.2m, primarily due to increased trade receivables, inventories, and prepayments for goods.

Total liabilities increased to DKK 325.3m as of March 31, 2025 (DKK 148.2m as of March 31, 2024), driven mainly by trade payable and borrowings. Non-current liabilities stood at DKK 36.2m, down from DKK 37.1m.

Net working capital amounted to DKK 189.8m as of March 31, 2025 (DKK 89.0m as of March 31, 2024). Increase in net working capital reflects the ability to support expected revenue growth in 2025.

Cash flow

Net cash flow was DKK -4.3m in Q1 2025 (Q1 2024: DKK -2.5m). Cash flow from operating activities increased to DKK 9.8m in Q1 2025 (Q1 2024: DKK 5.8m).

Cash and cash equivalents amounted to DKK 0.0m as of March 31, 2025 (DKK 0.0m as of March 31, 2024).

Cost cutting program started in FY 2024 and officially announced on April 3, 2025, 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 activities taken to strengthen Shape Robotics' financial position.

Equity

Shareholder's equity amounted to DKK 157.3m as of March 31, 2025 (DKK 136.0m as of March 31, 2024).

Events after the balance sheet date

As of April 25, 2025, annual general meeting in Shape Robotics A/S held in Herlev. Per Ikov and Anette Lindgreen decided to step down and not seek re-election. Therefore, the members of the Board of Directors were either elected or re-elected as proposed after the change, which means that the Board of Directors hereafter consists of: Jeppe Frandsen, Helle Rootzén, Aurel Neţin, Andre Reinhard Fehrn and Martin Kjær Hansen.

At a Board meeting immediately after the Annual General Meeting, the board of Shape Robotics has appointed former CEO André Fehrn as its new chairman. In addition to André Fehrn, the board is strengthened by Martin Kjær Hansen, CFO of ISS Denmark.

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:

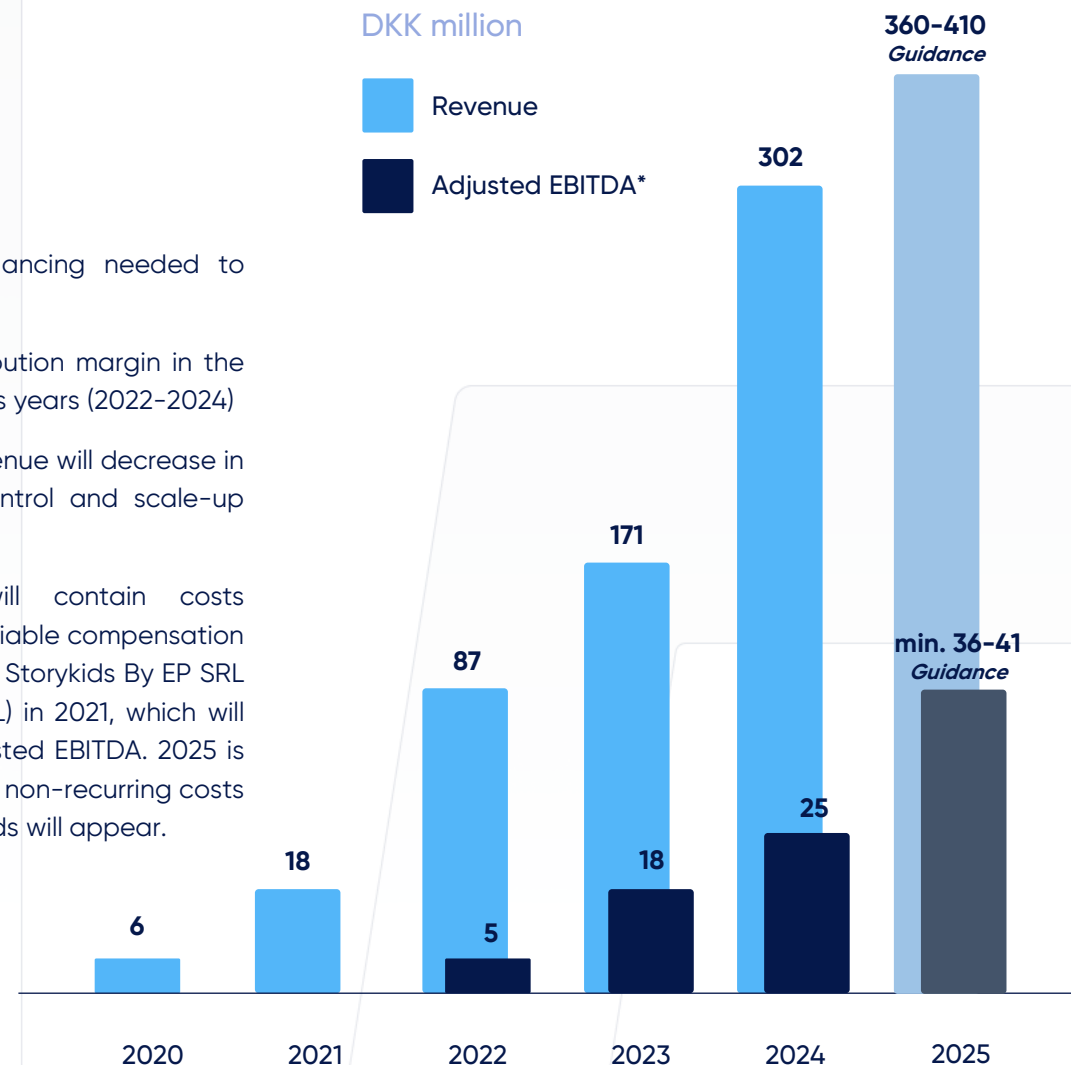
- Romania will remain our largest market in the terms of revenue
- Poland will start to be a significant component of the revenue

- 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 March 31, 2025, 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

Q1 2025

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

- Costs related to the process of listing the company on Copenhagen Main Market (Q1 2024: DKK 493k, FY 2024: DKK 894k).
- Post-transaction costs related to the acquisition of Skriware S.A. (now Shape Robotics Poland S.A) incurred in 2024 (after the acquisition) and presented in the income statement (FY 2024: DKK 945k). 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 (FY 2024: DKK 5 965k).

Amount, DKK ('000)	Q1 2025	Q1 2024	FY 2024
Revenue	69 763	34 871	301 853
Cost of goods sold	-46 226	-27 301	-204 046
Contribution margin	23 538	7 570	97 807
Contribution margin %	34%	22%	32%
Research and Development	7	-21	36
Sales and administrative costs	-4 582	-5 625	-34 625
Staff costs	-8 519	-8 884	-38 411
Adjusted EBITDA*	10 444	-6 960	24 807
Adjusted EBITDA margin*	15%	-20%	8%
Non-recurring costs	0	-493	-7 803
EBITDA	10 444	-7 453	17 004
EBITDA margin %	15%	-21%	6%
Depreciation, amortization and impairment losses	-4 225	-4 564	-16 900
EBIT	6 218	-12 017	104
Financial items net	-3 995	-1 674	-12 283
Corporation tax for the period	830	-328	-2 081
Net result	3 053	-14 019	-14 260

Balance sheet

Mar 31, 2025

Amount, DKK ('000)	Q1 2025	Q1 2024	FY 2024
Assets			
Goodwill	4 809	4 809	4 809
Customer relations	18 866	21 121	19 408
Trademark	7 510	8 354	7 721
Completed development projects	11 611	14 563	12 318
Development projects in progress	66 653	28 612	62 690
Intangible assets	109 451	77 459	106 946
Other fixtures and fittings, tools and equipment	8 198	10 075	8 624
Right of use assets	24 334	14 645	26 264
Deferred tax assets	8 954	6 936	8 863
Other non-current assets	41 485	31 656	43 751
Total non-current assets	150 936	109 116	150 697
Inventories	39 194	38 031	63 757
Prepayments for goods	71 287	5 238	42 164
Trade receivables	217 800	118 692	193 964
Other receivables	-965	5 542	3 380
Prepayments	2 045	5 239	3 748
Corporation tax	2 292	2 435	2 408
Cash and cash equivalents	0	0	4 254
Total current assets	331 654	175 177	313 675
Total assets	482 590	284 292	464 372

Amount, DKK ('000)	Q1 2025	Q1 2024	FY 2024
Liability			
Share capital and share premium	1 507	1 507	1 507
Other reserves	-780	-3 138	-508
Retained earnings	156 580	137 678	153 161
Total equity	157 307	136 046	154 160
Borrowings	11 859	21 561	6 905
Lease liabilities	18 171	7 383	19 324
Other payables	-336	169	545
Deferred tax liabilities	5 501	6 493	5 908
Other provisions	992	1 457	0
Total non-current liabilities	36 186	37 063	32 682
Borrowings	93 302	14 072	106 727
Lease liabilities	6 459	6 492	7 020
Trade payables	138 440	72 992	123 834
Other payables	36 462	15 592	31 052
Prepayments from customers	13 966	741	8 898
Other prepayments	467	1 295	0
Total current liabilities	289 097	111 183	277 531
Total liabilities	325 283	148 247	310 213
Total liabilities and equity	482 590	284 292	464 373

Cash flow statement

Q1 2025

Amount, DKK ('000)	Q1 2025	Q1 2024	FY 2024
Net profit for the period	3 053	-14 019	-14 260
Adjustments	6 986	5 350	29 734
Changes in net working capital	3 318	16 520	-43 884
Financial income received	255	373	0
Financial expenses paid	-4 251	-1 541	-11 603
Corporation tax paid	448	-924	-403
Net cash inflow (outflow) from operating activities	9 809	5 759	-40 416
Payments for intangible assets	-3 146	-13 917	-47 913
Payments for property, plant and equipment	-246	-99	-2 197
Net cash inflow (outflow) from investing activities	-3 392	-14 016	-50 110
Changes in loans from credit institutions	-8 471	-12 280	65 718
Principal elements of lease liabilities	-2 185	-1 731	-8 223
Purchase/sale of treasury shares	0	684	525
Proceeds from capital increase	-16	19 079	34 061
Net cash inflow (outflow) from financing activities	-10 672	5 752	92 081
Net increase (decrease) in cash and cash equivalents	-4 255	-2 505	1 555
Cash and cash equivalents at the beginning of the period	4 254	2 504	2 504
Exchange rate adjustments on cash and cash equivalents	1	1	195
Cash and cash equivalents at the end of the period	0	0	4 254

Changes in equity

Q1 2025

Equity – Amount DKK ('000)	Q1 2025	Q1 2024	FY 2024
Share Capital	1 507	1 405	1 405
Retained earnings/losses	152 653	129 474	129 474
Equity at January 1st	154 160	130 879	130 879
Changes in Equity			
Capital increase (share capital)	0	102	102
Treasury shares	0	684	3 176
Retained earnings/losses	94	18 400	34 263
Distribution of loss to retained earnings/losses	3 053	-14 019	-14 260
Equity end of period	157 307	136 046	154 160

Share Calculations (DKK)	Q1 2025	Q1 2024	FY 2024
Market share price, end of period	15,50	39,00	15,50
Earnings per share	0,20	-0,98	-0,96
# total shares	15 066 167	15 066 167	15 066 167
# treasury shares	177	46 002	177
# shares outstanding	15 065 990	15 020 165	15 065 990
Equity ratio %	33%	48%	33%

The shares of Shape Robotics A/S were listed on Main Market Copenhagen on November 20, 2023 – on March 31, 2025, 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 March 2025.

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 2025 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2025.

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 22, 2025

Executive Management

Mark Abraham

CEO

Board of Directors

Andre Reinhard Fehr

Chair

Jeppe Frandsen

Vice Chair

Martin Kjær Hansen

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 Q1 Interim Report 2025.

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

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