

27 August 2025

Shape Robotics A/S

CVR-nr. 38322656

H1 2025 Interim Report

Investor presentation



Key takeaways from Q2

- Record LTM performance in the history of Shape Robotics, including the highest ever LTM reported EBITDA of DKK 50.8m and positive net result of DKK 13.5m
- Revenue of DKK 60.0m in Q2, including DKK 41.9m from Techducator grant recognition, being requalified by Romanian Ministry of European Funds
- High contribution margin of 52% in Q2
- EBITDA of DKK 13.7m in Q2
- Sanako Oy acquired through share swap
- New Multi-Facility Financing Package approved by UniCredit



*"Our strategic focus on high-margin solutions is now paying off. We are delivering both record-high EBITDA and a positive net result – while also securing significant international orders based on our increasingly efficient and comprehensive solutions. Our targeted acquisition strategy and modus operandi of opening new markets are working. The smooth integration of Sanako now enables us to offer the global market a complete TECHDUCATION ecosystem, combining STEAM, robotics, and AI-powered language learning. This effort consolidates our position in Europe, strengthens our global outlook, and creates new growth opportunities in both Asia and the Middle East" – **Mark Abraham, CEO***

Q2 Financial highlights

Revenue
DKK 60m
down 16% YoY

- **Revenue decreased to DKK 60m in Q2 2025, down 16%**
- Growth driven by expanding operations in Romania, particularly through the SmartLab project, sale of services related to the Techducator concept and partial recognition of grant for services and teacher's implementation (Techducator project)

Contribution margin
DKK 31m
up 76% YoY

- **Contribution margin increased to DKK 31m, up 76%**
- Contribution margin ratio reaching high **52%**
- High-margin service revenue at **12%** of revenue in H1

Adjusted EBITDA*
DKK 14m
up 849% YoY

- **Adjusted EBITDA increased to DKK 14m, up 849%**
- 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	H1 2025 actuals
Reported revenue growth	20–35% (DKK 360–410m)	22% (DKK 129.7m)
Adjusted EBITDA margin* <small>* Adjusted EBITDA excludes non-recurring costs.</small>	min. 10% (min. DKK 36–41m)	19% (DKK 24.1m)
EBITDA margin	min. 8% (min. DKK 29–33m)	19% (DKK 24.1m)

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

Q2



- Entire share capital of **Sanako Oy** was **acquired through share swap**



- Comprehensive **EUR 8.8m financing package approved by UniCredit, including** revolving **working capital (EUR 7.5m)**, factoring facility, credit lines, and leasing facilities, **activated in July 2025** to support growth initiatives.

POST-Q2



- A **strategic framework agreement** worth **EUR 30 million** with leading IT distributor in **Poland** under preparation.
- Shape Robotics as a potential supplier of **advanced educational technology to Polish schools.**

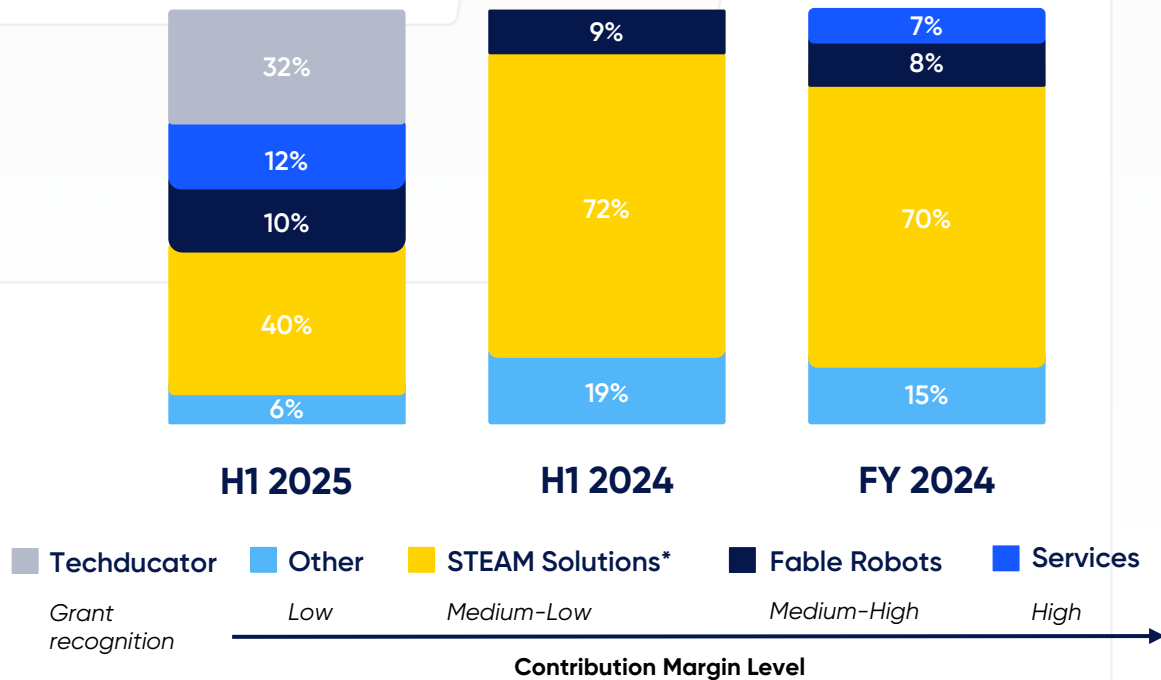


- Shape Robotics secured an **order** worth **EUR 3.8 million** targeted at the **Vietnamese school system**, which is now purchasing **150 Thinken** laboratories supplemented by **Sanako Connect**

Revenue composition

Revenue by product

Sale in %



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

H1 2025

- Recognition of grant for services and teacher's implementation (Techducator), being requalified by Romanian Ministry of European Funds, and corresponding to 32% of revenue in H1 2025 (DKK 41.9m)
- Services (Techducator, Sanako) at 12% of revenue in H1 2025 (DKK 15.0m)
- Sale of Fable Robots reached 10% in H1 2025, up from 9% in H1 2024
- Contribution margin was 42% in H1 2025

H1 2024

- Thinken introduced in Lenovo 3PO partner program
- Notable decrease in low-margin sale of other various tailor-made AV/Technology solutions, down from 30% in FY 2023
- Contribution margin was 24% 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 313m** as of June 30, 2025 (DKK 88m as of June 30, 2024).



2025 revenue growth

Expected **revenue growth of 20–35% in FY 2025**, with improved EBITDA profitability, supported by **solid financial performance in H1 2025**.



Bank commitments

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

Solid financial performance in H1 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.

Advanced working capital management through EUR 10m factoring program has reduced Days Sales Outstanding, supporting cash flow optimization while maintaining growth trajectory.

Cost optimization program exceeding targets with DKK 3.5m run-rate savings in sales, administrative and staff costs in H1 2025 in comparison to H1 2024, on track to exceed communicated DKK 12–15m annual target at the current level of activity.

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

November 21, 2025
Interim Report Q3 2025

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On 3 September 2025 at 17:00 (CET), Mark Abraham, CEO will host a live streaming Q&A session on LinkedIn, answering questions from investors about the H1 2025 Interim Report. You may access the session as webcast directly on the company's LinkedIn [page](#).



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