



Shape Robotics - Interim report Q1 2024

Company Announcement no. 22-24
Copenhagen, May 21, 2024

This announcement is a summary and should be read in conjunction with Shape Robotics' interim report for January – March 2024 (Q1 interim report), published on 21 May 2024. The interim report will be available on the company's website.

Financial highlights

The results from the first 3 months of 2024

- **Net sales and operating result**

Net sales Q1 2024 was TDKK 34.871 (18.980). Adjusted EBITDA was -6.960 (-1.395) and EBITDA TDKK -7.453 (-1.395)

- **Balance sheet and equity ratio**

Total assets amounted to TDKK 283.313 (116.378), and primarily consisted of inventories, trade receivables. Shareholder's equity amounted to TDKK 136.046 (40.132), and liabilities amounted to TDKK 147.267 (76.247).

- **Cash Flow**

Net Cash flow for Q1 2024 amounted to TDKK -3.484 (-1.546).

Management's review

Our targets for Q1 have been met in terms of revenue, but what excites us even more is that this growth mostly came from projects outside our main ones – like SmartLab Romania. Most of the revenue came from projects in the Republic of Moldova (thanks to our amazing team @ Shape Robotics EAST) and higher demand for our solutions in Romania from Component 15 – General Education (Recovery and Resilience Plan) funding.

While our GP% was lower in Q1 due to specific tenders and less Fable sales, we are confident that our margins will improve going forward, as we are making giant leaps in consolidating our operational excellence (better pricing conditions with vendors, smoother supply chain finance, etc.). The organizational changes that we have implemented in Q1 – appointing country managers, finalizing our rebranding, and finalizing the integration of Skriware, have created a solid foundation for our journey to DKK 1 billion.

Outlook 2024

We have finalized our '27 strategy – The Road to 1 billion. A main part of the plan is to replicate our success story from Romania and Republic of Moldova to Poland and beyond. The Polish Government has already officially launched the Recovery and Resilience Plan for Education, with clear milestones. We strongly believe that our financial and technology goals and ambitions will be achieved:

1. Our financial goal is to achieve a net revenue of DKK 1 billion by 2027 at the latest, with an EBITDA margin of 12-15%.
2. Our technology goal is to improve our current products to meet the challenges of the AI Revolution. We plan to be the first ed-tech company to offer AI classroom education to existing and new customers by providing a subscription-based educational intelligence assistant (E.di) that helps educators with various challenges and offers features like customized lesson plans that suit different teachers and students and increase teacher engagement.

A presentation of the Interim report Q1 shall be made available to investors. Sign up for the Q&A session on 28 May at 11.00 [here](#)

Additional information

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