



SHAPE



Shareholder Newsletter

A message from the CEO

Dear Shareholder,

I'm pleased to report that SHAPE's business continues to perform strongly in FY25, with growth in project wins observed across SHAPE and our three growth and diversification pillars, positioning us well for a successful year ahead.

SHAPE secured \$350 million in project wins in the first four months of FY25, compared to \$291 million in the prior corresponding period.

Despite ongoing delays in project starts primarily caused by rising construction costs and high interest rates, the construction sector remains resilient. We see strong opportunities across our various capabilities and sectors, with our 120-day pipeline remaining healthy at around \$1.3 billion and overall pipeline at approximately \$3.3 billion.

Pricing pressures are continuing to affect client budgets, but we are working closely with our clients on value engineering prior to projects commencing. While project delays have

We secured \$10.9 million in modular project wins* in the first four months, compared to \$29.7 million for the full FY24. Despite some project delays, the strong backlog and pipeline support ongoing growth in this area.

Our success extends across the country as we have secured significant projects in most states, including the second stage of the marquee BHP headquarters in Perth, Allens in Victoria, and Hilton Sydney.

Another highlight of this financial year was SHAPE and DLG SHAPE taking home six Master Builders Association (MBA) awards. This includes an [MBA NSW award for the Salesforce Tower Sydney project](#) and an [MBA award for the Department of Health Hobart fitout](#) – the first award for SHAPE in Tasmania.

Additionally, SHAPE won an [MBA Gold Coast for CSi Club Southport](#) and [two MBA Western Australia awards](#) for the ALS Geochemistry Australian Headquarters and Testing Facility

impacted short-term revenue, our long-term position has strengthened, with backlog orders increasing 5% to \$480.3 million.

All three of our growth and diversification pillars, namely growth in non-office sectors, diversification of our capabilities, and regional expansion, are performing well.

We've seen significant success in our regional operations, with year-to-date project wins amounting to \$45.9 million. Notably, we've secured key projects in Newcastle with national clients, such as Ausgrid and Allianz. In FY25, we also established a permanent office in Hobart for our Tasmania team and won an important healthcare project in Launceston.

Last financial year, we broadened our capability suite with the addition of Design & Build and AFM by SHAPE, reinforcing our ability to deliver high-value work across multiple segments. To date, Design & Build has secured a major project win of more than \$20 million for a large ASX listed client, with construction scheduled to begin in early 2025.

Although in relative infancy and only operating across Sydney and Melbourne, our AFM by SHAPE service is gaining traction with key clients, keeping SHAPE top of mind for when larger projects arise.



Peter Marix-Evans
CEO & Managing Director

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and the Department of Finance's Parliament Place fitout. DLG SHAPE project, [Koorie Heritage Trust](#), won an MBA in Victoria.

SHAPE also won a [Smart Building Industry Award](#) for its [Geelong Lutheran College modular project](#). Congratulations to all the project teams of this year's winning projects and finalists.

Our people are the backbone of SHAPE, and ensuring we have the right team in place to meet the demands of an expanding pipeline is our top priority. As we look towards the second half of FY25, we're confident that our strong backlog, coupled with a continued focus on operational excellence, will support sustained revenue growth and deliver exceptional outcomes for our clients.

We appreciate your continued support and hope to see you at our Annual General Meeting next week.

* Includes SHAPE and its associate DLG SHAPE Pty Limited

Key Dates

Annual General Meeting at **2:00pm on Tuesday, 26 November 2024**. Shareholders are invited to attend in person or by joining the live meeting online by registering via the link.

[Register Here](#)



Company News

BHP Perth

The SHAPE Perth team has recently completed Stage 1 of the prestigious BHP Perth office project. Following this success, they have started the multi-million-dollar second stage, having secured the project earlier in FY25.

Hilton Sydney

SHAPE has completed the majority of works at Hilton Sydney, as part of its project to deliver a refurbishment across the hotel. The works completed include 16 floors of corridor and guestroom upgrades, 100 bathrooms, new executive lounge, ground floor public areas and facilities, the marble bar, and meeting rooms.



Conder Health Centre

SHAPE recently won the contract for the ACT Government's \$10 million Conder Health Centre project. This traditional new build facility will be the first of four new health centres planned for the ACT, and will provide comprehensive, multidisciplinary healthcare services.

Multisite Retail Rebrand: People's First Bank

The Adelaide team is currently halfway through a dynamic project to rebrand People's Choice Credit Union to People First Bank. This ambitious task involves refreshing 25 retail stores across SA, VIC, and NT within 25 weeks. Each store is being transformed in just six to seven days, including weekends, ensuring a seamless transition for staff and customers.



Senex Brisbane

SHAPE recently secured a significant contract for Senex in Brisbane. This ambitious \$24 million initiative involves the impressive 6,000m² fitout across seven levels, requiring the installation of six sets of stairs. Work commenced in early November, with an anticipated completion date in May 2025, marking a substantial 24-week construction period.

Launceston General Hospital

A significant redevelopment at the Northern Integrated Care Service (NICS) building has commenced as part of the Launceston General Hospital Precinct Masterplan. The second major project being undertaken by SHAPE in Launceston, the NICS will remain operational during construction, which is expected to be completed by mid-2025. Tasmanian Minister for Health Jacquie Petrusma recently visited the site, along with SHAPE CEO Peter Marix-Evans and General Manager – ACT and TAS Tom Sparkes.

[Read More](#)



Allens Melbourne

The Melbourne team have secured an extensive multi-million-dollar refurbishment of legal firm Allens' existing workplace at 101 Collins Street. The project includes a complete refurbishment of four legal floors, significant modifications to their client floor and a refurbishment of the existing intertenancy stair structure. Running concurrently will be the refurbishment to 101 Collins St lift lobbies, bathrooms, removal of an intertenancy stair and subsequent slab infill.

Queensland Hotel and Hospitality Projects

It's been a strong start to the financial year for hotels and hospitality projects in Queensland, with SHAPE awarded four projects for the JW Marriot Gold Coast, Sofitel Noosa Pacific Resort, Grandview Hotel, and Commonwealth Hotel. The refurbishment of the Commonwealth Hotel in Ipswich was recently completed, transforming it into a pub and hotel with modern dining spaces and state-of-the-art facilities, while preserving its heritage.



Merici College Stage 2 Modular Classrooms

After successfully delivering a new modular school building for Merici College in Canberra earlier in the year, SHAPE was awarded a second project at the school in October. The new classrooms and change facilities are currently being produced at SHAPE's modular manufacturing facility in Victoria and will be ready for the 2025 school year.



People Spotlight



**Belinda
Montgomery**
General Counsel

Since joining SHAPE in February 2022, Belinda has leveraged her 20+ years of construction law experience from Lendlease, Abigroup, UGL, and esteemed law firms such as Minter Ellison and K&L Gates, to significantly bolster our legal resources.

She has expanded the legal team with two additional construction lawyers and established a panel of external legal experts to optimise workflow and utilise specialised skills.

A cornerstone of her role has involved enhancing SHAPE's legal

processes and risk management strategies. Working closely with Phill Wicks, our Group Executive – Commercial, Belinda and her team have introduced extensive training and resources designed to support both production and corporate teams in mitigating legal risks throughout project lifecycles.

Additionally, Belinda collaborated with Adam Head, General Manager – VIC, to develop a more robust contract review process. This new process, which emphasises key risk areas and a stringent approval protocol, ensures comprehensive risk identification and management for our diverse and growing business. Belinda has also rolled out a new simplified national subcontract to safeguard SHAPE's interests.

Contact us

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About SHAPE Australia

SHAPE Australia (ASX: SHA) is a leading national fitout and construction services specialist. Headquartered in Sydney, with operations in all capital cities and a number of large regional centres, SHAPE delivers projects across multiple sectors, including Commercial Buildings, New Build and Modular Construction, Facades, Defence, Education, Health, Hospitality, and Retail. With more than 630 people, an award-winning company culture, and an impressive Net Promoter Score of +88, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.

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