Shareholder Newsletter

A message from the CEO

Dear Lauren,

I am pleased to share the latest updates and achievements from SHAPE as we approach the close of FY25.

This edition of our shareholder newsletter offers a snapshot of the standout projects, people, and performance milestones that shaped the year, each reflecting our commitment to excellence and the continued strength of our business.

Financial and Operational Highlights*

At the close of the Financial Year, I can confidently report that SHAPE has delivered a strong result across all key financial and operational metrics. Project wins have exceeded $1 billion for SHAPE and our associate DLG SHAPE for the second year running, a milestone that reflects the strength of our employees, strategy, and client relationships.

We started the year with a robust backlog of work, stemming from a trend of delayed project starts towards the end of FY24. To navigate these delays, we balanced our workbook with a mix of short and medium-duration projects. This approach allowed us to undertake other work while waiting for larger projects to commence.

Importantly, we also made significant progress on our diversification strategy by expanding into new regions, growing our construction service offerings, and entering new market sectors. These areas have doubled in the past 12 months and significantly contributed to a revenue increase of 14%, expected to land between $950 and $960 million.

This strategy, combined with diligent risk management and operational efficiencies have resulted in increased profit outcomes. Our EBITDA is forecast to be in the range of $32 to $33 million, up more than 25% on FY24, while our NPAT is estimated at $20.5 to $21.5 million, representing a 31% increase on FY24 and a 100% increase over FY23.

These achievements are a testament to the dedication and hard work of our 680-strong team, who consistently deliver quality projects with professionalism, commitment, and care. Their adaptability, acumen, and camaraderie are the foundation of SHAPE's trusted reputation and our Net Promoter Score of +88, which remains world-class.

Investor Relations

On the investor front, CFO Scott Jamieson and I have actively deepened market engagement by conducting over 60 presentations with institutional funds, brokers, and retail investors, marking a significant increase from the number of meetings we were able to attract two years ago. These efforts have led to enhanced visibility and heightened interest. Additionally, we are pleased to have expanded our analyst coverage to include Shaw and Partners, alongside Petra Capital and Moelis.

Health, Safety & Innovation

As we grow and diversify, so too does the complexity of our operations. Our unwavering commitment to safety is reflected in our strong performance across FY25, ensuring the well-being of our teams and subcontractors. We remain steadfast in our commitment to safety and continue working closely with teams and subcontractors to lead high-risk work safely.

We also continue to invest in innovation. This year we launched the SHAPE AI Hazard Chemical Database, streamlining how our Site Managers manage chemical risks. We're also piloting our secure AI bot, SHAPEChat, which we believe will enhance productivity, efficiency, and decision-making in time to come.

Cultural Highlights & Sustainability

We were proud to achieve Climate Active recertification, and even prouder to record an 86% engagement score in our annual Culture Amp employee engagement survey. This result places SHAPE 16% above the construction industry average and 7% above the top 10% of Australian companies. This result reflects our ongoing commitment to leadership effectiveness for our leaders and people.

With a record $4 billion pipeline, a highly engaged team, and the momentum of another strong year behind us, we're confident in our outlook for FY26.

Thank you for your continued support. We look forward to sharing our full FY25 results with you.

***All figures are unaudited.**

Peter Marix-Evans
CEO & Managing Director

M. 0411 131 859
P. 02 9906 6977
A. Level 11, 155 Clarence Street, Sydney NSW 2000

Key Dates

FY25 Full Year Results Webinar at 1:00-2:00pm on **Wednesday, 20 August 2025.** Shareholders are invited to attend in person or join the live meeting online by registering in advance.

Register Here

Non-Office Sector Expansion

City of Canada Bay
RHODES
RECREATION
CENTRE

Rhodes Recreation Centre

Our SHAPE Sydney Team has just handed over a $25 million mixed-use development at 34 Walker Street, Rhodes for City of Canada Bay and Billbergia. SHAPE's approx. 12,000m² scope included the recreation centre, childcare centre, cafés, commercial kitchen, allied health facilities, a new multicourt, community function space, outdoor areas, and custom studios.

Regis Aged Care

Our SHAPE Adelaide team has secured three major refurbishments for Regis, one of Australia's largest aged care providers. Building on a trusted relationship since 2016 that has grown into a multi-site program showcasing our expertise in live aged care upgrades, with a strong focus on safety, communication, and minimising disruption to residents.

New Canberra Health Centre Breaks Ground

In April, SHAPE officially broke ground on the new South Tuggeranong Health Centre in Conder, marking the start of construction for the purpose-built community health facility in Canberra's south. The sod-turning ceremony brought together government representatives, community members, and the SHAPE team to celebrate this major milestone.

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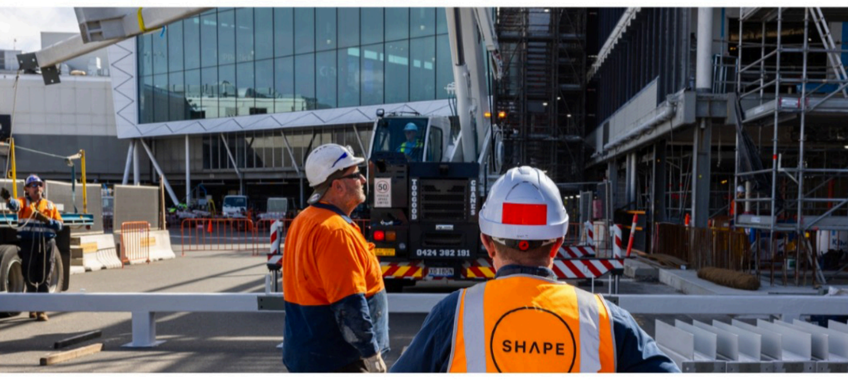
Sofitel Noosa Pacific Resort Refurbishment

Following the successful delivery of prototype rooms late last year, our Brisbane team has been awarded the full room refurbishment of the iconic Sofitel Noosa Pacific Resort. This five-star hotel refresh will see 176 guest rooms, elevating every aspect of the guest experience while ensuring minimal disruption to hotel operations throughout the project.



Sydney Airport Projects

Our SHAPE Sydney team is making strong progress on the Pier B East Bussing Terminal upgrade at Sydney Airport T1, working mostly overnight to minimise disruption while delivering new lifts, escalators, upgraded lounges, and improved amenities - work that's already led to SHAPE being awarded another major project at Sydney Airport.

Video

Capability Expansion

New Build Schools

The SHAPE Adelaide team are currently delivering new build projects for three schools across the state: Seaview Downs Primary School, St Thomas More School, and most recently St Paul's College where the team is delivering a new state-of-the-art Technologies Precinct that will support curriculum growth and provide modern learning facilities for future generations.

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Geographic Expansion

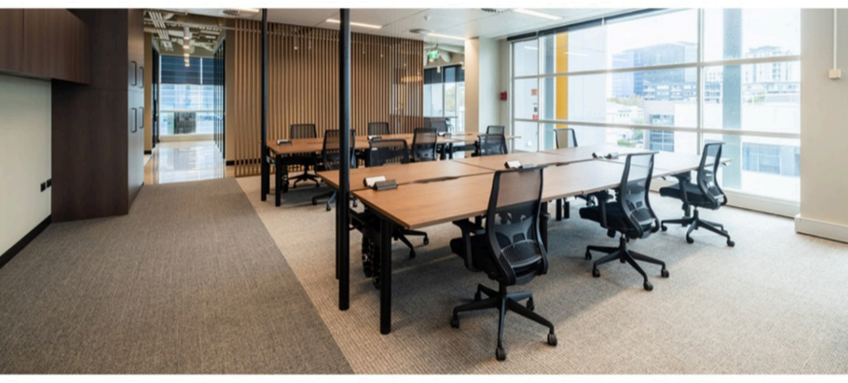
Townsville and Geelong Offices Established

SHAPE has expanded its presence in two rapidly growing regional cities: Geelong and Townsville. Building on recent successes in Newcastle, the Gold Coast, and Tasmania, SHAPE has secured office locations in both cities and appointed regional managers to capitalise on the population and economic growth in both regions. Thomas Goodear has been appointed Regional Manager – Geelong, while Jedd Ingles will relocate from our Gold Coast office to step into the role of Regional Manager – Townsville in early FY26.

Read More

Two Key Projects Secured in Townsville

SHAPE has already secured two key projects in Townsville for hospitality and government clients, with a combined total of more than $10 million.



Newcastle and Gold Coast Move Into New Offices

In recent months, our Gold Coast and Newcastle teams have moved into brand new offices to accommodate our growing teams and strong pipeline of projects in each region.

City of Gold Coast Bundall Workplace Upgrades

Our SHAPE Gold Coast team has handed over their largest project to date - the City of Gold Coast Bundall workplace upgrades. Spanning 18 levels across three government buildings, this design and construct project aimed to enhance functionality, efficiency, and connection. Completing this major workplace transformation while the buildings stay operational has required expert planning and coordination.

People News

Michael Buddee
General Manager – Victoria

Leadership Change in Victoria

After 17 years with SHAPE, Adam Head, General Manager – Victoria, will be stepping down in early July to pursue personal endeavours.

We are thankful for Adam's leadership and contributions, which have significantly strengthened our VIC branch. Under Adam's leadership, the VIC branch has doubled in size, entered new sectors, and expanded our presence in Geelong.

We're pleased to announce that Michael Buddee, currently VIC Commercial Manager and a 12-year SHAPE veteran, will succeed Adam. With qualifications in both civil engineering and architecture, Michael brings a rare combination of design and delivery expertise. His collaborative approach and deep client focus make him the ideal leader to guide our VIC team through the next phase - particularly with a record pipeline of large-scale fit outs and opportunities in health and education.

Stephen McDonald
SHAPE Founder

In Memoriam

This year, we also sadly said goodbye to one of SHAPE's founders, Stephen McDonald. Affectionately known as Macca or Big Ship, Steve was a pivotal part of SHAPE's history and culture. His legacy of leadership, loyalty, and fun continues to inspire us, and he is deeply missed.

People Spotlight

Mitch Flynn
Group Manager – Defence and Federal Government

Mitch has been instrumental in driving exceptional growth and capability in the Defence and Federal Government sectors since he joined in November 2021. Based in Canberra, he has grown Defence project wins from $6.3 million in FY21 to over $50 million in FY25, achieving a compound annual growth rate (CAGR) of 68%.

This growth is underpinned by key achievements, including SHAPE's admission to the Department of Home Affairs Capital Works and Construction Panel and securing Entry Level Defence Industry Security Program accreditation.

To support continued expansion in FY26, Mitch recently strengthened the Defence team by adding four key experts covering bid strategy, delivery, and estimating to ensure SHAPE can efficiently deliver complex projects. This includes Defence Bid & Strategy Lead Alistair McClusky, who brings over 30 years' experience in construction, Defence, and ICT through senior roles at the Department of Defence, RPS, and John Holland.

Beyond business growth, Mitch chairs SHAPE's national Diversity, Equity & Inclusion Committee and established our partnership with veteran charity Mates4Mates. He remains committed to expanding SHAPE's footprint across new regions and reinforcing our position as a trusted partner.

Contact us

Peter Marix-Evans
CEO & Managing Director

M. 0411 131 859
P. 02 9906 6977
E. peter.marix-evans@shape.com.au

Melanie Singh
Senior Investor Relations Manager

M. 0439 748 819
P. 02 9906 6977
E. melanie@nwrcommunications.com.au

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 key regional centres, SHAPE delivers high-quality interior, new build, and modular construction projects across diverse sectors, including Commercial, Defence, Education, Health, Hotels & Hospitality, and Retail. Backed by a team of more than 680 professionals, 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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