

# ASX Announcement

Wednesday, 20 August 2025



SHAPE Australia Corporation Limited  
ABN 14 654 729 352

Phone: 02 9906 6977  
Visit: [shape.com.au](https://shape.com.au)

Level 11, 155 Clarence Street  
Sydney NSW 2000  
Warrang, Eora Nation

## FY25 Results Presentation

SHAPE Australia Corporation Limited (ASX: SHA) ("SHAPE" or the "Company") attaches a copy of the FY25 Results Presentation.

### ENDS

This announcement was authorised for release by the Board of Directors.

### About SHAPE:

*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 +85, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.*

### For further information, contact:

#### Media and Investor Relations

Melanie Singh

[melanie@nwrcommunications.com.au](mailto:melanie@nwrcommunications.com.au)

+61 439 748 819



**SHAPE**

# A Market-leading National Fitout & Construction Services Specialist

ABN 14 654 729 352 | SHAPE Australia Corporation Limited (ASX:SHA)





# SHAPE

# FY25 Results Presentation

20 August 2025





# Important Notice & Disclaimer

**Information in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in SHAPE Australia Corporation Limited or any other company.**

Before making or varying any decision in relation to holding, purchasing or selling shares, securities or other instruments in SHAPE Australia Corporation Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

# SHAPE



# FY25 Financial Highlights

All figures are compared to the prior corresponding period.

Revenue

**\$956.9m**

▲ 14%

EBITDA

**\$32.7m**

▲ 26%

Net Profit After Tax (NPAT)

**\$21.1m**

▲ 32%

Project Wins

**\$981.6m**

▲ 4%

Backlog Orders<sup>1</sup>

**\$492.4m**

▲ 8%

Identified Pipeline

**\$4.0bn**

▲ 25%

Cash and Marketable Securities

**\$128.3m**

▲ 30%

Earnings Per Share

**25.5c**

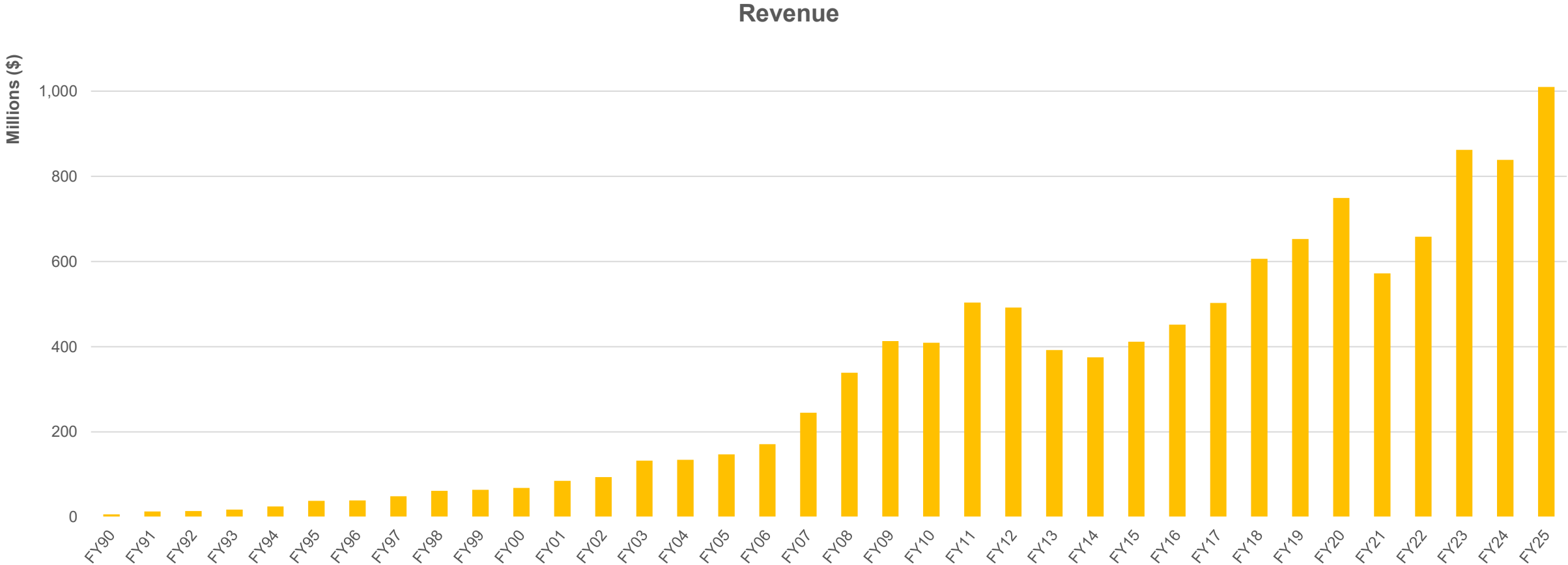
▲ 33%

Declared Dividends Per Share

**22.5c**

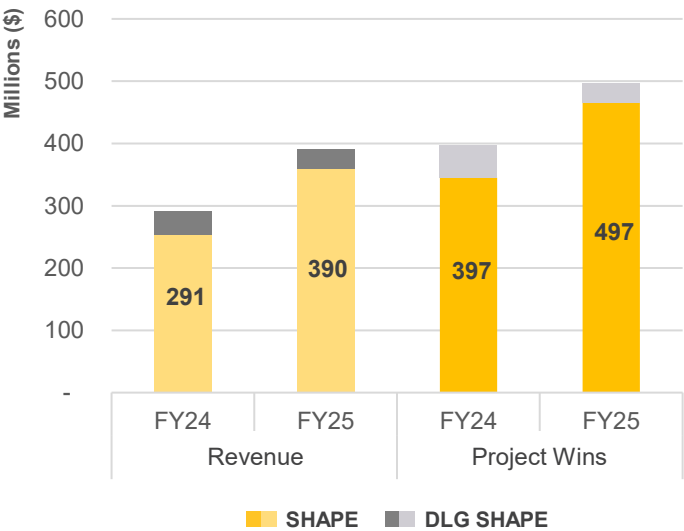
▲ 32%

# Long-term Growth Underpinned by Over 35 Years of Industry Knowledge and Experience



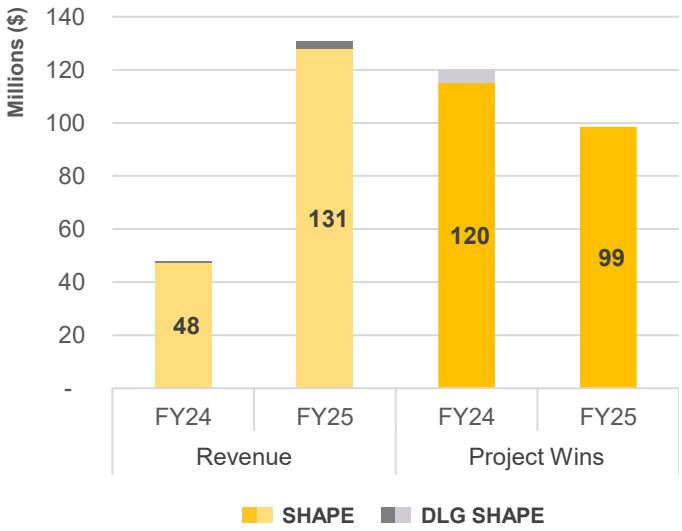
# Continued Execution of Our Three Growth and Diversification Pillars

## 01 Non-Office Sector Expansion



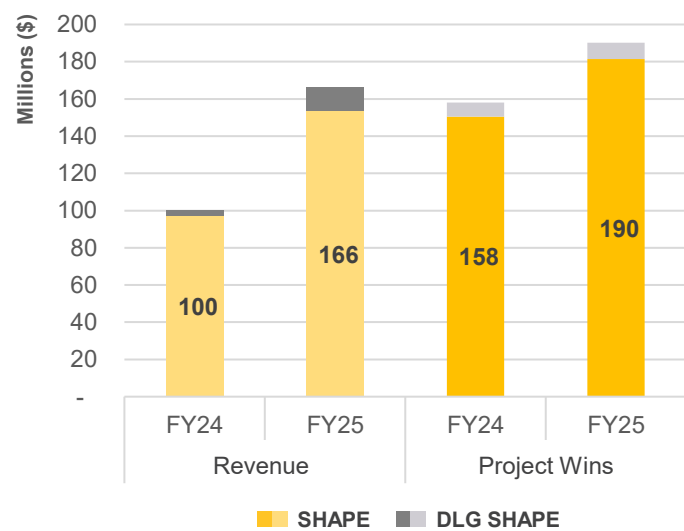
- 34% increase in revenue
- 25% increase in project wins
- The office sector remains our core market, where we have maintained a strong market share. We will continue to prioritise growth in this area in addition to growing market share in other sectors in FY26 and beyond

## 02 Geographic Expansion



- 173% increase in revenue
- The results reflect securing project wins in FY24 and delivering in FY25
- Two new offices added in 2HFY25 with project wins secured

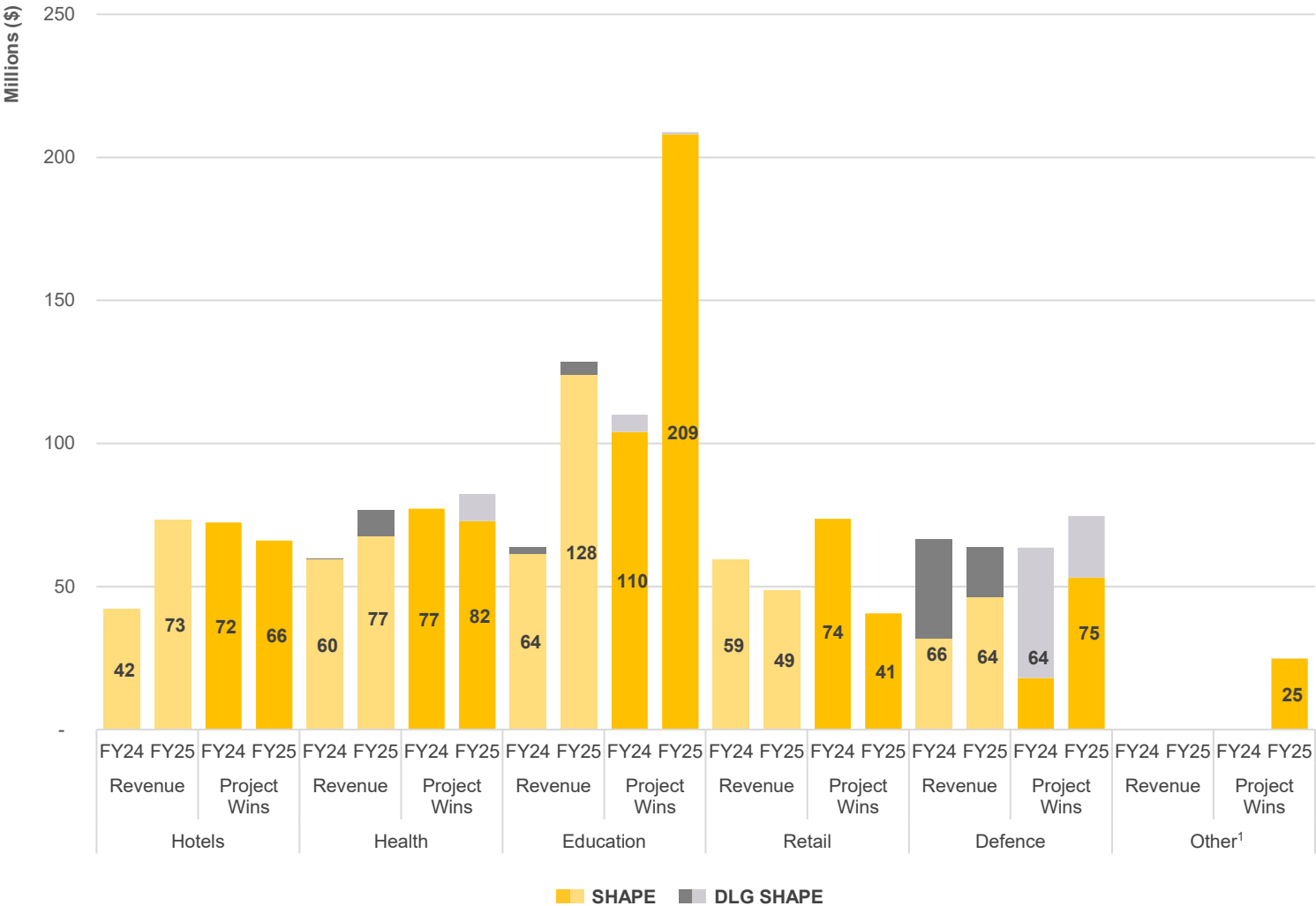
## 03 Service Offering Diversification



- 66% increase in revenue
- 20% increase in project wins

# Growth Strategy Performance

## Non-Office Sectors

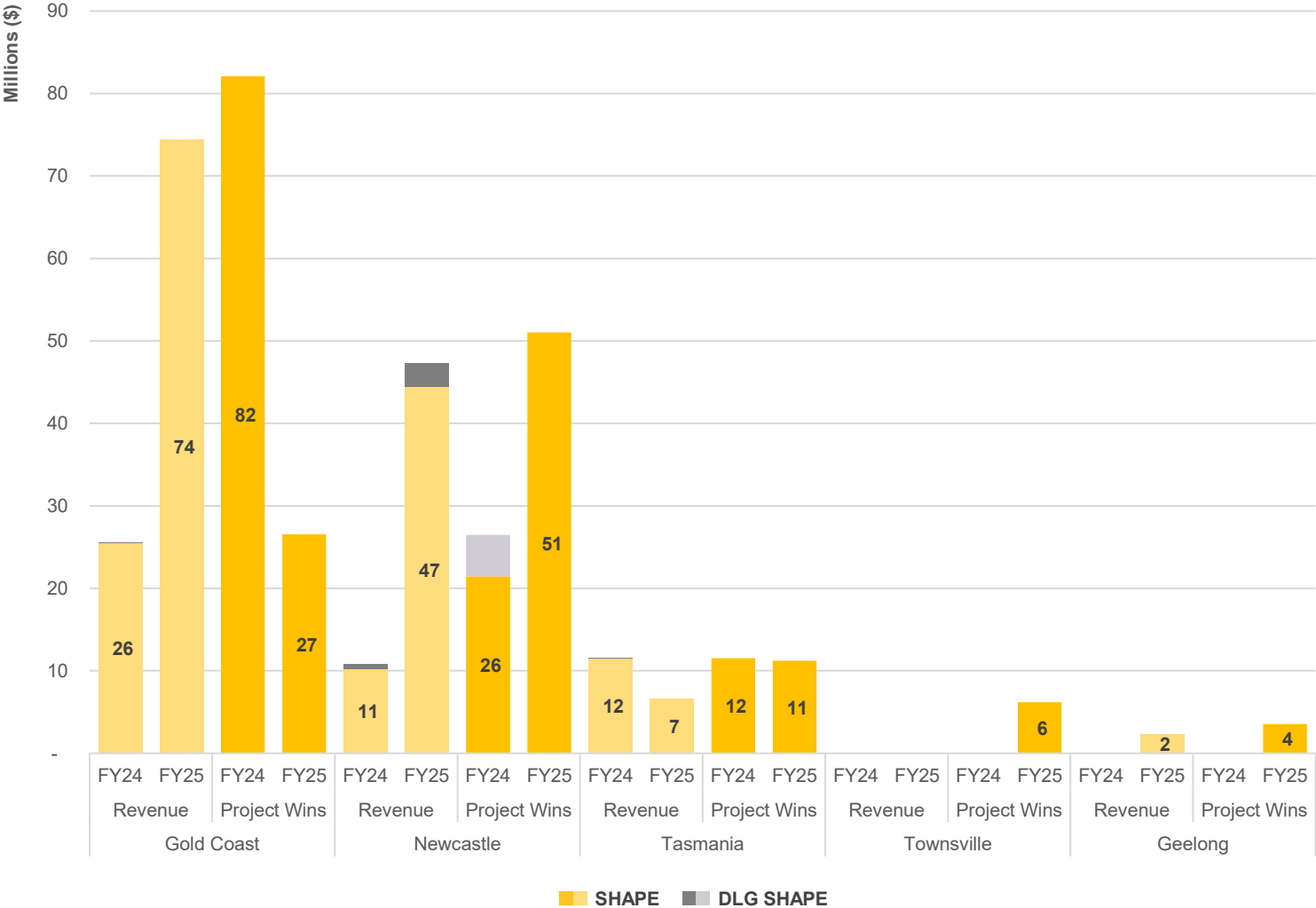


- SHAPE continues to maintain a diversified portfolio that allows downside revenue protection through cycles in the core business.
- In FY25, project wins across non-office sectors totalled \$497.3m, up 25% on pcp.
- Defence project wins were \$74.6m (FY24: \$63.6m). Prevailing global geopolitical forces will drive long term investment in Defence and SHAPE remains well positioned to compete for this work.
- Education sector project wins almost doubled (FY25: \$208.8m compared to FY24: \$110.1m), with contributions from all business units, including Modular by SHAPE.
- Retail project wins decreased compared to the elevated levels seen in FY24, as our operations strategically pursued a variety of non-office opportunities, selecting projects that deliver stronger margins and align with team capabilities.



# Growth Strategy Performance

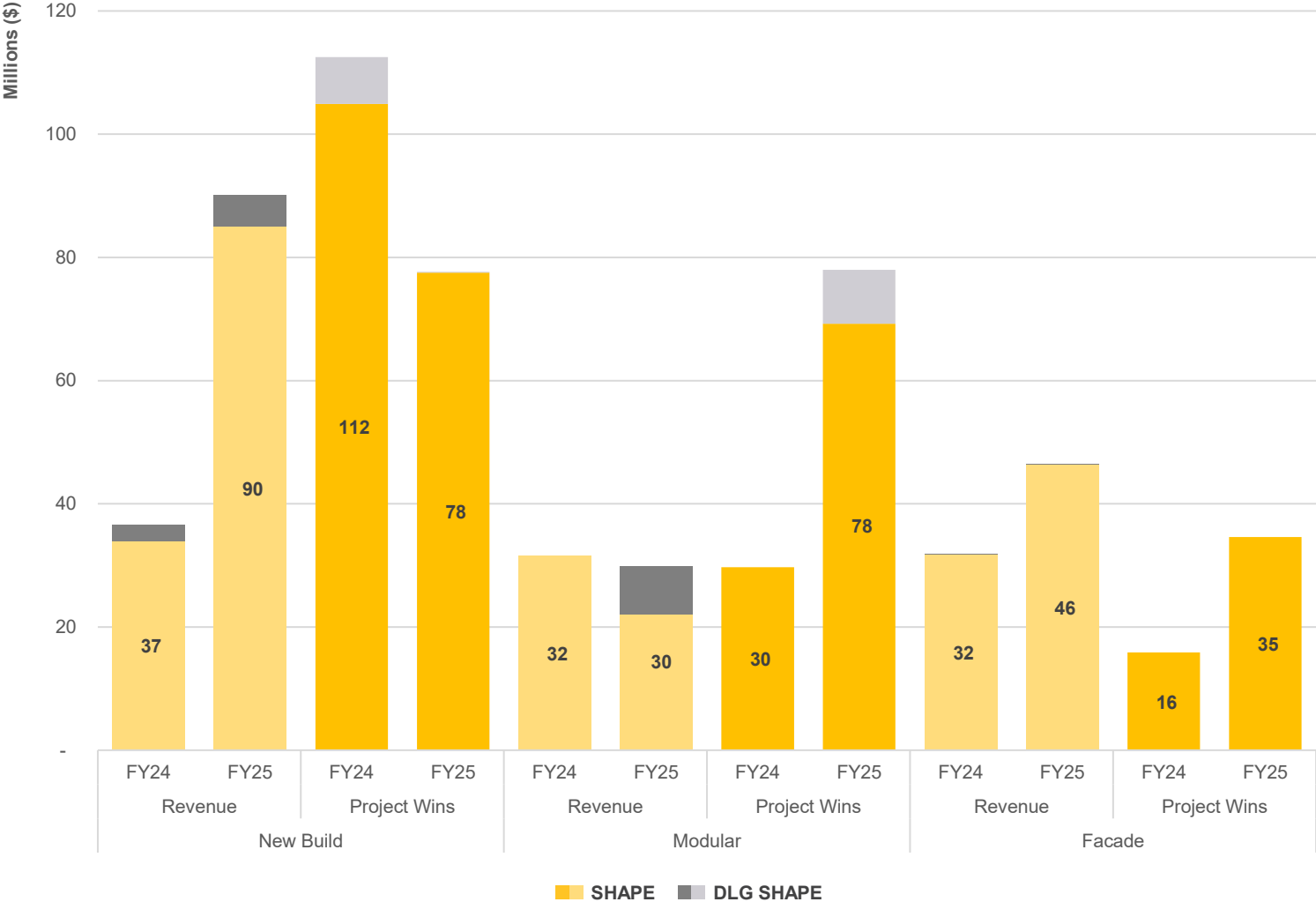
## Geographic Expansion



- Regional operations established between 2022 and 2024 in Gold Coast, Newcastle, and Tasmania, contributed combined project wins of \$88.8m and construction revenue of \$128.3m in FY25.
- Gold Coast’s 185% increase in revenue reflects its diversified order book with new build and securing the region’s marquee office project in FY24.
- Established a permanent office in Tasmania and grew employee headcount in FY25. Although project wins remained stable in FY25, revenue declined due to the timing of ongoing projects. However, pipeline and confidence remain strong for FY26.
- New regional offices established in Geelong and Townsville (servicing Far North QLD) in 2HFY25 have already secured a pipeline of project wins.

# Growth Strategy Performance

## Service Offering Diversification



- New build project wins in FY25 (\$77.6m) were down on the record result in FY24 (\$112.5m) but still more than double the FY23 result (\$31.6m). New build revenue in FY25 was \$90.1m (FY24: \$36.6m).
- Modular project wins in FY25 finished at \$78m, more than 2.5 times the pcp (FY24: \$29.7m). Projects secured in FY25 were mostly in VIC and SA (where the two production facilities are located) but also included projects in the ACT and NSW. Modular revenue was restrained due to several commencement delays.
- FY25 wins (\$34.6m) and revenue (\$46.3m) on facade remediation projects were both up on the pcp (\$15.8m and \$31.9m, respectively).

# A Resilient Business Model



Delivering high-quality and cost-effective solutions while minimising disruption to clients' operations.



Ability to win projects through all office sector market conditions, increasing work opportunities.



Extensive and diversified range of customers, including blue-chip ASX companies.



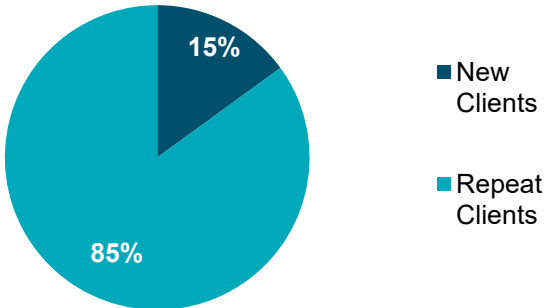
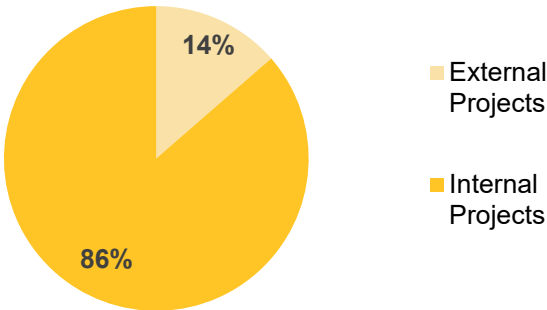
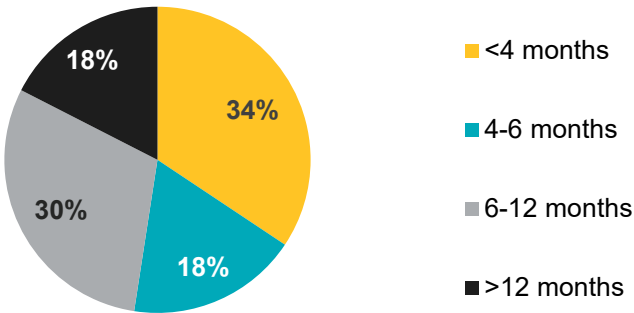
Short duration of projects with 82% completed in under a year provides protection against cost escalation risk.



Lower risk projects from an industrial relations perspective and weather exposure.



High percentage of repeat work reflects trusted relationships with clients and provides security.





# Project Wins & Diversified Backlog Orders (Including Our Associate)

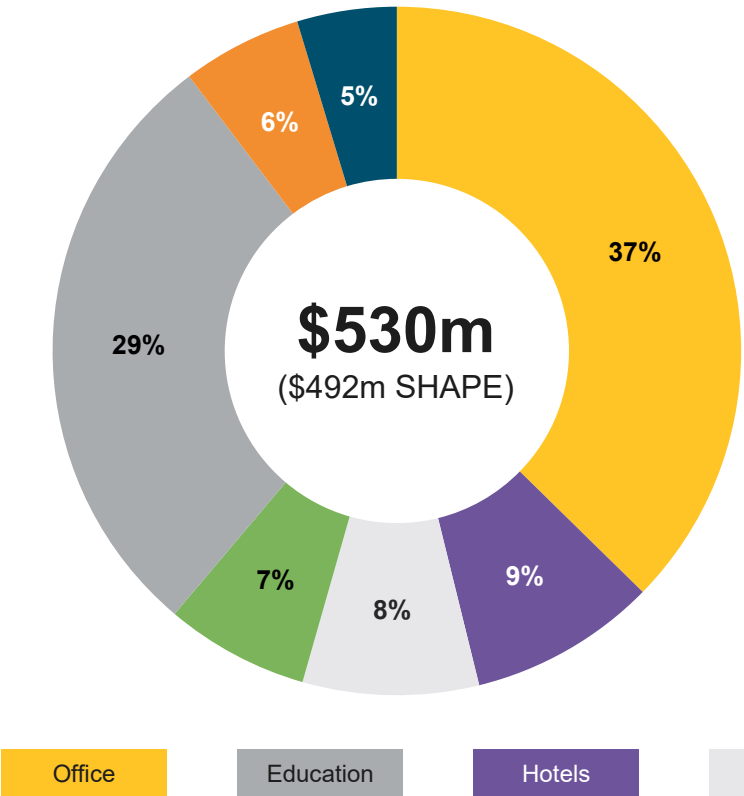
Project Wins (including DLG SHAPE)

**\$1.05bn**

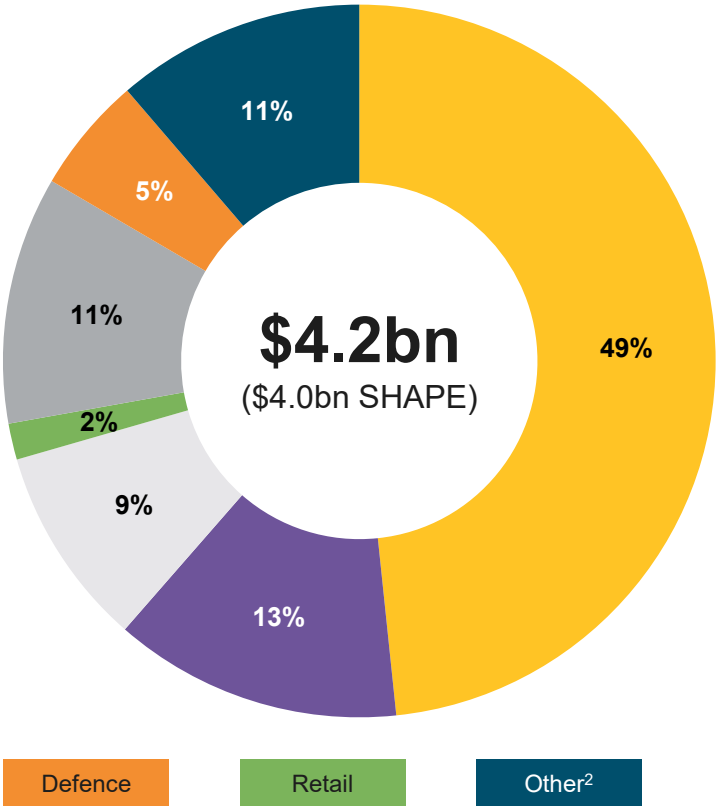
Project Wins (SHAPE)

**\$981.6m**

Backlog Order Book<sup>1</sup>



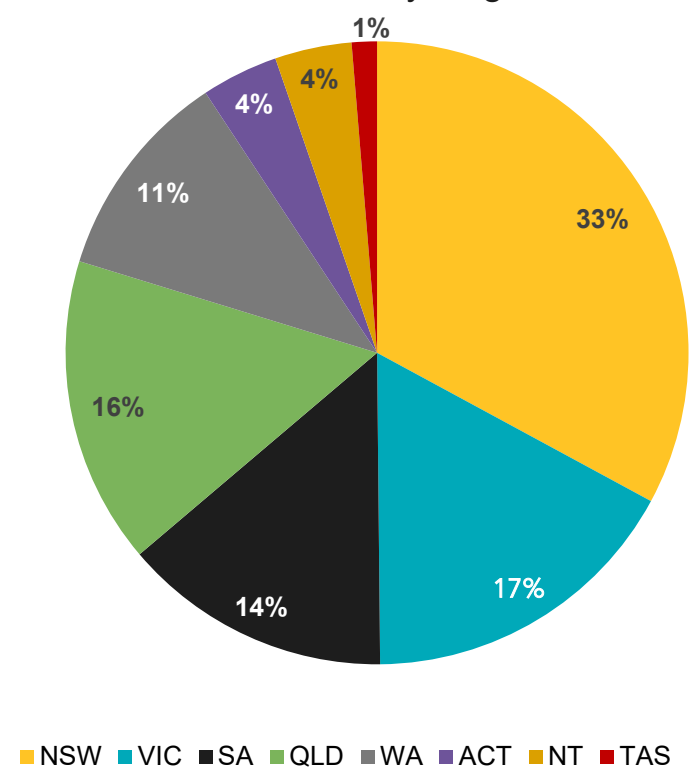
Pipeline<sup>1</sup>



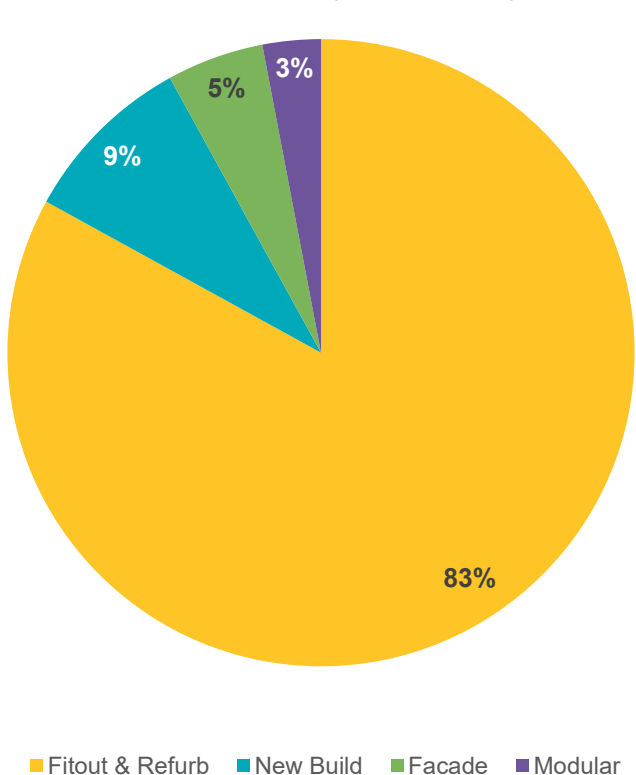
<sup>1</sup>Figures include SHAPE and its associate DLG SHAPE Pty Limited as at 30 June 2025.  
<sup>2</sup>Includes Aged Care, Community, Entertainment and Recreation, Industrial, and Transport.

# Demonstrated Ability To Win & Execute Work Across Regions & Capabilities

Revenue by Region



Revenue by Capability



## Origination

- Bespoke CRM with sophisticated algorithms supporting average win rates of 53% (by number).
- Transparent lease expiry register provides accurate forward forecast.

## Execution

- Long history of strong investment in systems and processes focused on mitigating risk.
- Robust financial management, project delivery, EHSQ, and HRIS.

Strong tender conversion rate of 53% (by number)

# Operational Highlights



## Safety

**We remain committed to WHS, prioritising a proactive safety culture through continuous improvement and engagement:**

- \*TRIFR decreased from 6.0 (pcp) to 5.7 (the most recent industry average is 6.72<sup>1</sup>)
- \*LTIFR decreased from 1.5 (pcp) to 0.7 (the most recent industry average is 2.66<sup>2</sup>)
- Recordable injuries decreased from 28 (pcp) to 25
- 57,117 proactive Safety, Quality, and Environmental observations logged – an increase of 10% (pcp)
- The use of technology, including digital forms, automated reporting systems, and the ongoing development of AI-based risk management tools, played a key role in enhancing visibility and responsiveness across projects

## People & Culture

**We aim to recruit, train, and retain the best people in the industry:**

- 7% increase in our total workforce (686 employees)
- 5,051+ hours were allocated to training
- 22.2% of employees were promoted
- Female participation above industry average at 29%

## Partnerships

**We value our long-standing partnerships with our trusted clients, consultants, and subcontractor and supply chain network:**

- Maintained strong performance with secured orders of \$981.6m
- Client Net Promoter Score +85
- \*86% of projects achieved Perfect Delivery™
- Extensive network of trusted subcontractors (2,725 utilised in FY25)

## Environmental & Social Impact

**We are committed to positively contributing to the environment and society while creating value for our stakeholders:**

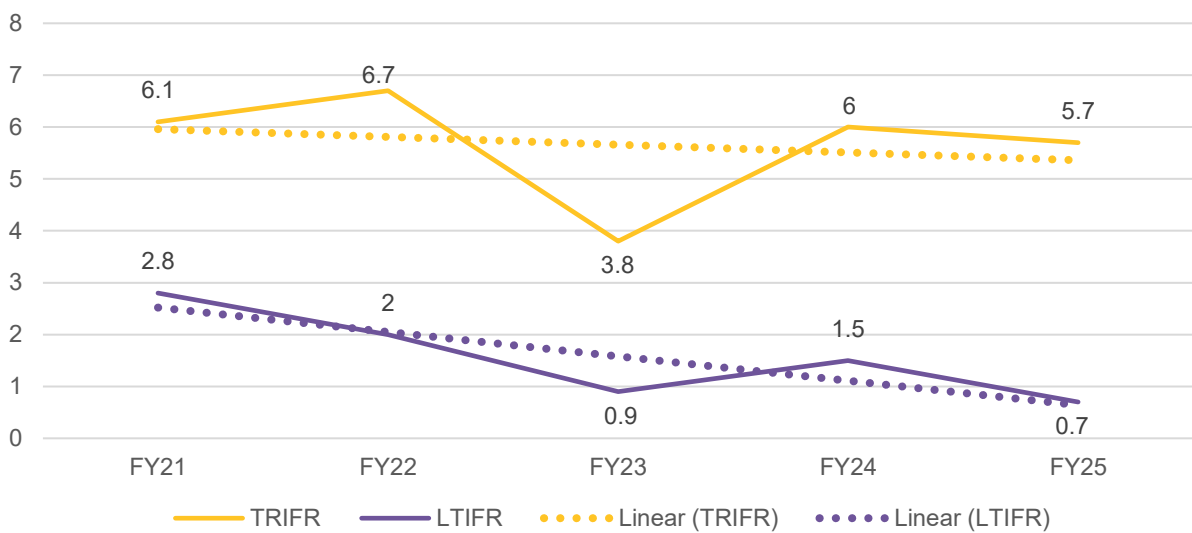
- SHAPE corporate operations maintained Climate Active certification
- Seven projects completed targeting Green Star certification
- Over 6,000 furniture items and other materials donated or reused on projects
- Over 1,450 tonnes of waste recycled on projects through SHAPE's landfill diversion initiative
- Established an ESG Manager role to support state teams, enhance bid responses, and address evolving client expectations, including social procurement and inclusive supply chains
- \$1.3m in value of goods, labour, services, and donations to support charities through our Community+ programme

\* These statistics are derived from a rolling 12-month average and reflect the outcome as of 30 June 2025.  
<sup>1</sup> Federal Safety Commissioner Annual Data Report 2023. Reported average TRIFR for all OFSC WHS Scheme accredited construction companies (civil, commercial and residential). The OFSC does not report the average TRIFR for OFSC WHS Scheme accredited Commercial Construction Companies separately.  
<sup>2</sup> Federal Safety Commissioner Annual Data Report 2023. Reported average LTIFR for OFSC WHS Scheme accredited 'Commercial Construction Companies'.



# Continued Investment In Safety Leadership, Systems, & Technology

- SHAPE achieved a TRIFR of 5.7 (down from 6.0) and a significant LTIFR reduction to 0.7 (from 1.5), reflecting the success of proactive risk mitigation and early intervention strategies.
- Proactive Safety, Quality, and Environmental observations increased 10% to 57,117 logged.
- Technology such as digital forms, automated reporting systems, and the ongoing development of AI based risk management tools, played a key role in enhancing visibility and responsiveness across projects.
- The introduction of new safety support roles is providing dedicated resources to guide, mentor, and reinforce safety practices on-site, further embedding safety into daily operations.



# Sustainability



## Australian Sustainability Reporting Standards

SHAPE ESG Strategy Plan developed to comply with mandatory climate reporting in FY26



## Carbon Neutral

Climate Active certification maintained for Corporate Operations



## Projects Delivered

Seven projects completed targeting Green Star certification



## GreenPower

58% of all corporate electricity is provided via Green Energy providers (stable with 58% in pcp)



## Circular Economy

Over 6,000 furniture items and other materials were donated or reused on projects nationally



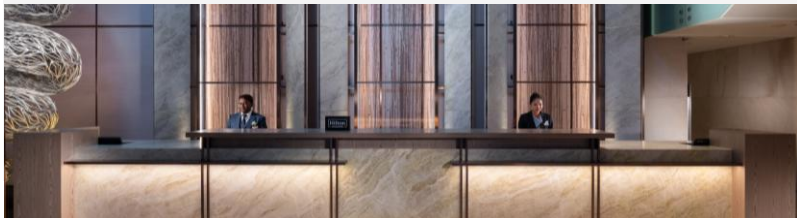
## Project Metrics

Across all targeted projects, a total of 290,065 kW of energy was sourced from green energy providers, with an additional 347,551 kW of conventional energy consumption offset through carbon credits

# Delivering a Diverse Range of Projects

## Hilton Sydney Refurbishment (Sydney)

- Refurbishment & Fitout
- Project duration of 24 weeks
- Internal project – 8,000m<sup>2</sup>
- Repeat Client – EQT Partners
- Refurbishment across 24 floors:
  - Comprehensive upgrade to 528 guest rooms, 106 bathrooms and 11 brand new executive suites
  - Works were completed within a live hotel environment that imposed strict noise restrictions and limited construction hours



## GMHBA Geelong Head Office Refurbishment (Geelong)

- Refurbishment
- Project duration of 12 weeks
- Internal project – 1,200m<sup>2</sup>
- New client – GMHBA
- Consolidation of three levels to two:
  - Demolition of stair void, densifying workstations, creating more open collaboration zones and meeting rooms, and installing new furniture booths
  - Delivered in multiple stages within a live environment, carefully coordinating handovers and relocations to maintain GMHBA's operations while works progressed



## Good News Lutheran College, Mambourin (South-west Melbourne)

- Modular Construction
- Project duration of 41 weeks
- External and internal project – 1,803m<sup>2</sup>
- New client – Good News Lutheran College
- Design and construction of two modular education buildings:
  - Delivered within nine-month plan meeting the clients' expectations for Term 1 2025 opening
  - The building houses 12 learning areas to cater to 350 students, a specialty Food Tech area, three meeting rooms, staff and student amenities, storeroom and communications room





# Delivering a Diverse Range of Projects

## Department Of Health, Cambridge (Hobart)

- Fitout
- Project duration of 20 weeks
- Internal project – 3,800m<sup>2</sup>
- Repeat client – Tasmanian Department of Health
- Flexible and inclusive workspace fitout:
  - Involved demolition of existing structures, construction of new office spaces, and installation of workstations and lockers
  - Required comprehensive electrical and mechanical upgrades to meet sustainability and comfort standards



## GenesisCare Playford Health Hub (Adelaide)

- Fitout
- Project duration of 29 weeks
- Internal project – 940m<sup>2</sup>
- New client – GenesisCare
- Delivery of new oncology clinic:
  - Construction of a new LINAC bunker, CT imaging room with radiation shielding
  - Specialist medical equipment required complex delivery sequencing and installation, including the use of a service shaft for lowering large components



## Sydney Airport T1 Bussing Terminal (Sydney)

- Fitout, Refurbishment & New Build
- Late 2025 finish (Project duration ~17 months)
- Internal and external project – 3,500m<sup>2</sup>
- New client – Sydney Airport Corporation Limited
- Expansion of the T1 Bussing Terminal to improve passenger movement and operational efficiency:
  - Refurbishment to Departures, Arrivals, and Ramp levels, with a new glazed lift tower, escalators, upgraded finishes, terminal gates, and circulation spaces
  - Detailed staging and coordination was required to complete the project while the terminal remained open to the public





# Financial Management

SHAPE

Biyani House Crisis Accommodation Centre Modular Build | Sydney

# Strong Liquidity Position With Flexibility To Maximise Opportunities

## Diligent Liquidity Management

- Consistent application of rigorous cash management processes by project teams
- Diligent capital management to support pre-qualifications and external financial assessments

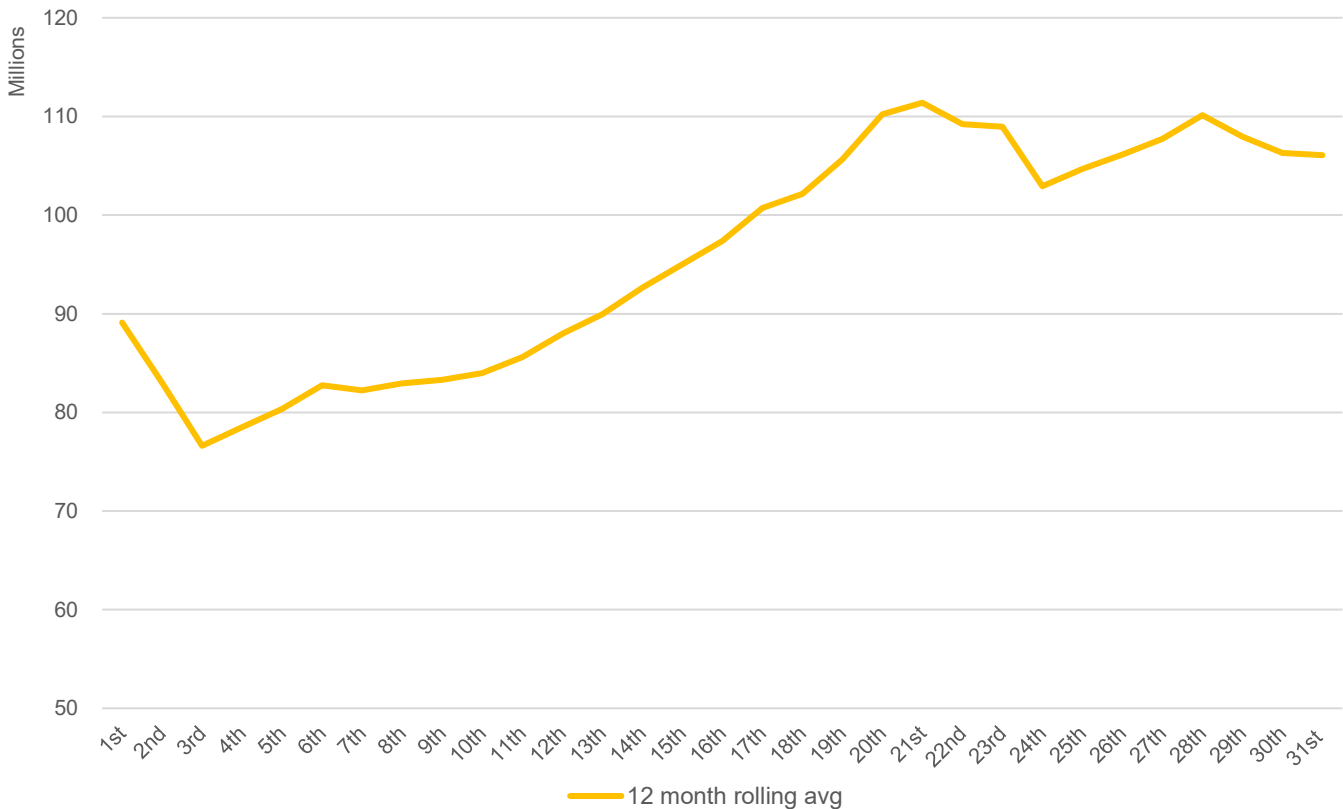
## Large Cash & Marketable Securities Balance

- To meet external financial assessments pre-qualifiers
- Pre-qualifications differ from client to client
- Ability to secure \$100m projects
- Restricted cash<sup>1</sup> of \$12.7m as at 30 June 2025
- Strong cash conversion

	30 Jun 2025 \$m
Cash <sup>2</sup>	89.7
Marketable Securities <sup>3</sup>	38.6
<b>Total Cash and Marketable Securities</b>	<b>128.3</b>
FY25 High	140.5
FY25 Low	59.9
FY25 Average	98.8

## Average Daily Cash and Marketable Securities Balance

12 Month Rolling Average

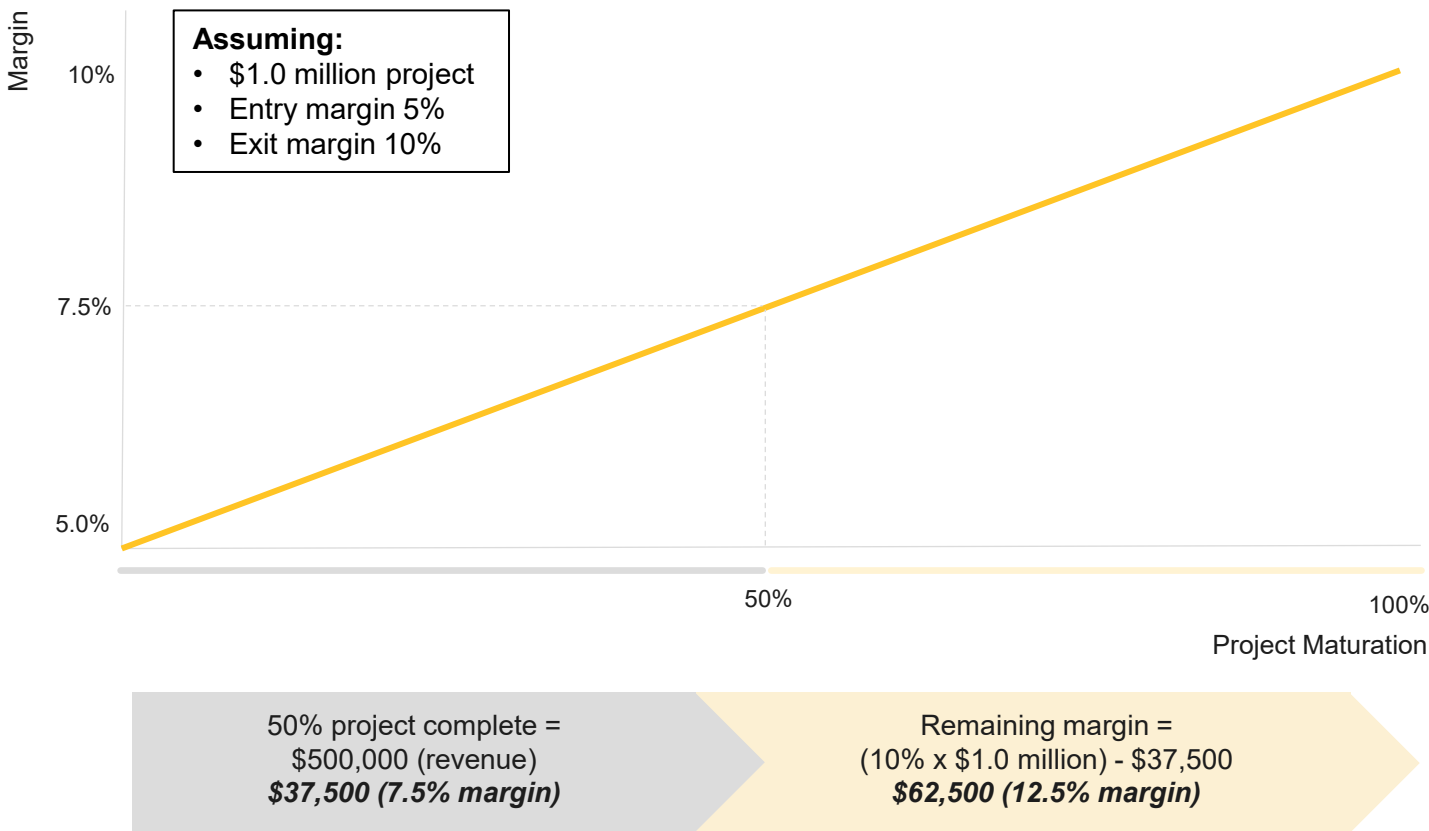


<sup>1</sup> Restricted cash includes requirements by relevant state-based legislation surrounding Project Bank Accounts, Project Trust Accounts and Retention Trust Accounts, and charitable donations yet to be distributed.  
<sup>2</sup> Includes restricted cash of \$12.7m as of 30 June 2025.  
<sup>3</sup> Marketable securities include highly liquid, investment grade, fixed and floating-rate, ASX-listed and wholesale market, financial and corporate bonds, and hybrids.



# FY25 Gross Margin Maintained

Margins increase over the lifecycle of a project.



## How Margins Increase Over a Project Lifecycle

### 1. Head Contract

- Initial contract secured with a set margin, based on early estimates and agreed scope.

### 2. Trade Work Letting

- All trade work is subcontracted, allowing the application of a margin.
- SHAPE leverages a network of 2,700+ suppliers and subcontractors to optimise time, quality and cost.

### 3. Project Variations

- Scope changes due to client requests, design updates, or unforeseen conditions present opportunities to apply additional margin.

### 4. Final Project Closeout & Risk Reduction

- As the project nears completion, risks and contingencies decrease allowing any unused contingent costs to convert into additional margin.



# Growth Strategy

Focused on growth in our core market as well as three growth pillars

SHAPE

Cremorne Hotel, Bar 1854 | Adelaide



# Outlook & Growth

SHAPE enters FY26 in a strong position, underpinned by a solid backlog of \$492 million and a robust pipeline of \$4.0 billion

01

## Non-Office Sector Expansion



- In addition to expanding our Commercial Office market share, SHAPE will continue to strategically target growth in selected non-office sectors.
- Target growth sectors in FY26 and beyond include education, hotels, Defence, health, transport, aged care, community, and entertainment & recreation.
- Macro trends such as population growth, an aging population, and geopolitical tensions are expected to drive ongoing government investment in many of these sectors.

02

## Geographic Expansion



- Continue to focus on expansion in the Gold Coast, Newcastle, and Tasmania, as well as the most recent locations, Geelong and Townsville. These locations have strong pipelines and strategic opportunities through key clients with significant property portfolios.
- Continue to evaluate additional regional locations to maximise our foothold across Australia.

03

## Service Offering Diversification



- Target short-duration new build projects to limit exposure to traditional risks and further bolster the team by identifying and recruiting specialist talent aligned with our pipeline.
- Continue to focus on growth in modular construction by investing in product development and recruiting specialist talent, while considering additional manufacturing facilities as appropriate to support our expansion.
- Expand Design & Build service to other states throughout FY26.
- Grow our Aftercare and Facilities Maintenance service capability to a national offering across multiple market segments.
- Actively evaluate M&A opportunities aligned with growth objectives. As part of the board renewal process, we expect to welcome Peter Massey to the Board. Peter's significant M&A experience will further strengthen the Board's capabilities.





# Questions?

SHAPE

Somersby Warehouse | Newcastle

# Appendix



# Operational Capabilities

## Fitout and Refurbishment

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- Significant experience delivering high-end fitouts across offices, boutique hotels, etc
- Specific know-how to manage clients' unique expectations
- Ability to pick up work at all stages of office lifecycle, i.e., fitouts, reconfigurations, and make goods
- A broad range of customers, including blue-chip ASX companies

## Modular Construction (Modular by SHAPE)

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- End-to-end modular services – offering design, offsite manufacturing, and construction – to deliver speed, cost-certainty, and efficiency for clients nationwide.
- Significant opportunities to grow revenues with strong growth expected across Education and Health sectors
- Lendlease, Bacchus Marsh Grammar, and Royal Flying Doctor Service are recent clients

## New Build

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- Meaningful experience and relationships to deliver traditional new construction and extensions to existing buildings
- Solid win rates for projects which require well-planned approaches to high-risk works, permit requirements, staged delivery methodologies, and strict regulatory compliance
- Clients include Charles Darwin University, ALS, Launceston City Council

## Facade Remediation

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- Aesthetic upgrades to compliance-driven cladding replacement requirements
- Delivering high-quality and cost-effective outcomes while minimising disruption to tenants and operations
- Clients include Charter Hall, The Star, and ISPT

## Aftercare and Facilities Maintenance (AFM by SHAPE)

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- Provide support to clients to meet the evolving needs of their business following projects completed by SHAPE
- Ongoing facilities maintenance contracts for clients with a property portfolio, large or small
- Work can involve preventative maintenance, emergency response, additions, or lead into future upgrades
- Clients include Amazon, GPT Group and Colliers

## Design & Build

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- Delivering an end-to-end service from bespoke strategy and design to defect-free delivery
- New client stream of those that are looking to procure design and strategy services
- Working with the client earlier to understand their needs, minimise risks, and enhance buildability to ensure cost certainty

# Reconciliation of Profit Before Income Tax To EBITDA

	30 June 2025 \$'000	30 Jun 2024 \$'000
Profit before income tax	30,437	23,020
Depreciation and amortisation	5,643	5,035
Interest revenue	(4,519)	(3,490)
Finance costs	1,177	1,363
<b>EBITDA</b>	<b>32,738</b>	<b>25,928</b>



# DLG SHAPE

DLG SHAPE provides commercial fitout and construction services while committing to help close the gap in Indigenous disadvantage by increasing opportunities for Indigenous Australians within the company and procuring products and services from Indigenous companies.

Management fees generated to SHAPE of \$4.57m during the reporting period – up 33% on pcp.

Spend to date with Indigenous Businesses

**\$5.28m**

Identified Pipeline (next 12 months)

**\$84.3m**

Projects Won

**\$68.2m**

Construction Revenue

**\$55.4m**

- Continued strong performance for DLG SHAPE with project wins of \$68.2m, up from \$47.5m the previous year.
- SHAPE maintained 49% ownership, with 51% held by David Liddiard Group (DLG).
- Spend to date through Indigenous supply chain, including SHAPE and DLG SHAPE, is \$43.3m.
- Continued focus on majority Indigenous owned organisations, as well as Defence, Defence Primes, and Federal Government.
- Continued to improve our tender conversion rates, finishing with 34% by value and 50% by number.
- Onboarded three new staff members to the DLG SHAPE business.

