



Tuesday, 28 October 2025

CEO's Address at 2025 Annual General Meeting

Thank you, Greg, and a warm welcome to everyone joining us today.

It is with great pride that I present the results of another outstanding year for SHAPE. FY25 was a period of strong growth, successful delivery, and continued momentum, with results that reflect the strength of our strategic plan and the commitment of our people, clients, and partners.

As Greg highlighted, we achieved record revenue and significant uplift across all our financial and operational metrics, reflecting our steady expansion across services, regions, and sectors, and a solid project backlog of \$492.4 million.

Our ability to consistently secure work is underpinned by our unwavering focus on safety, quality, and customer service excellence. This is strengthened by our investment in systems and processes that mitigate risk and give us a competitive edge, including a sophisticated CRM system and the use of forecasting models. Together, these tools support an impressive tender conversion rate of 53%.

Our growth strategy continues to deliver positive results across all three diversification pillars, strengthening our market position and enabling SHAPE to navigate economic cycles and global macroeconomic challenges with agility and resilience.

In FY25, our expansion into non-office sectors saw project wins in these sectors, including health, retail, education, and hotels, increase by 25% to \$497.3 million. Notably, our Defence sector project wins grew by 17% during the year to \$74.6 million, reflecting continued demand and our growing reputation in this space.

On the geographic expansion front, we established two new regional offices in Geelong and Townsville, joining our existing operations in Newcastle, the Gold Coast, and Hobart (which services Tasmania). Together, these five regional offices contributed \$99 million in project wins, and revenue grew 173%. With our geographic footprint now covering most major cities across Australia, this further reinforces our position as a national contractor of choice.

Across our specialised construction service offerings, revenue grew 66% and project wins increased by 20%. Modular construction project wins surged 160% to \$78 million, with projects spanning Victoria, South Australia, the Australian Capital Territory, and New South Wales.

Design & Build, facade remediation, and our aftercare and facilities maintenance division, AFM by SHAPE, also continued to grow steadily, creating additional long-term client relationships and recurring work streams.

At SHAPE, safety is – and will always be – our top priority. In FY25, our Total Recordable Injury Frequency Rate, or TRIFR, fell to 5.7¹. This result speaks to the strength of our safety leadership, proactive practices, and ongoing investment in training and technology. Above all, it reinforces our commitment to ensuring that every person returns home unharmed.

Our national team, spread across all capital cities and key regional centres, continues to set the benchmark for client relationships, attention to detail, and industry-leading safety practices. This reputation is reflected in the fact

¹ These statistics are derived from a rolling 12-month average and reflect the outcome as of 30 June 2025.

that around 86% of our clients signed off that their projects achieved Perfect Delivery, and in our world-class Net Promoter Score of +85.

Our people remain the driving force of our success. In FY25, we grew our team by 7%, reaching 686 people nationally. We invested over 5,000 hours in training and upskilling, leading to one in five people being promoted during the year. This focus on career progression is critical because our ability to grow relies on attracting, developing and retaining high-quality people. We also remain committed to diversity, maintaining a gender diversity ratio of 29% and continuing to build equity and inclusion across the organisation.

Our commitment to sustainability and social impact is equally strong. In FY25, SHAPE maintained Climate Active certification for its corporate operations. Across our projects, over 1,450 tonnes of waste was recycled through our landfill diversion initiative, and over 6,000 furniture items and materials were donated or reused. We proudly contributed over \$1.3 million in the value of goods, labour, services, and donations for our charity partners, a reflection of our values and our commitment to making a positive impact in the communities in which we operate.

We entered FY26 well-positioned for continued success, building on our solid track record of project wins. In the first quarter, our backlog orders have increased 17% from 30 June 2025 to \$577.2 million.

During the quarter, we secured project wins of \$336 million, a significant increase from \$240 million in the first three months of FY25. These wins reflect the breadth of our diverse capabilities, sectors and expanding geographic footprint. Notably, Victoria delivered an exceptional performance, securing \$116 million in wins — almost triple the \$43 million achieved in the prior year — including our largest project to date in the state.

All three of our growth and diversification pillars are performing well. In particular, our modular construction capability has doubled its revenue to \$14.5 million, compared to \$7.1 million in the prior year. This will allow our modular team to focus on expanding the pipeline to support future opportunities.

Our 120-day pipeline of known project opportunities continues to grow, reaching approximately \$1.6 billion in Q1 FY26. The overall pipeline now stands at approximately \$4.2 billion, comprising known projects aligned with our skills and expertise. This positions us with the right foundation to support our ability to deliver another strong result in FY26.

While maintaining our leading position in the office market, SHAPE continues to see strong potential across all three diversification pillars.

We will keep strategically targeting growth in selected non-office sectors, including education, hotels, defence, health, transport, aged care, community, and entertainment & recreation. With less than 10%² estimated market share in our core commercial office sector, there is still considerable growth potential alongside these new markets.

Having successfully established five regional locations in the past three years, with the most recent openings in Geelong and Townsville securing solid project wins, we aim to further strengthen our presence in these regions.

We will continue evolving from a fitout and refurbishment specialist to a group offering complementary construction services. We will drive growth in our modular construction capabilities through investment in product development and targeted recruitment, and where appropriate, assess opportunities for additional manufacturing facilities to support our expansion.

We will seek to expand our AFM by SHAPE division beyond Sydney and Melbourne to establish a national service network, while our Design & Build offering will be rolled out to other states, enhancing our integrated project delivery.

Additionally, we will continue to review acquisition opportunities that align with our strategic growth objectives and establish SHAPE's presence in new market sectors.

To close, I want to extend my heartfelt thanks to our people for their unwavering dedication, our clients for their trusted partnership, our subcontractors and consultants for their commitment to excellence with us, and you, our shareholders, for your continued support and trust. I wish to acknowledge Michael Barnes for his significant contributions during his extensive tenure with SHAPE, and I would also like to thank our Board of Directors for their ongoing support.

² Market share estimates are from SHAPE modelling based on building commencement data from ABS and Oxford Economics.

As we look to the future, our foundations have never been stronger. We remain firmly focused on safety, quality, innovation, sustainable growth, and delivering exceptional outcomes for our people, clients, and shareholders.

Thank you. I will now hand back to Greg.

ENDS

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

Supporting presentation slides to this announcement are appended below.

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 a world-class Net Promoter Score of +85, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.

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CEO's Address

Peter Marix-Evans
CEO and Managing Director

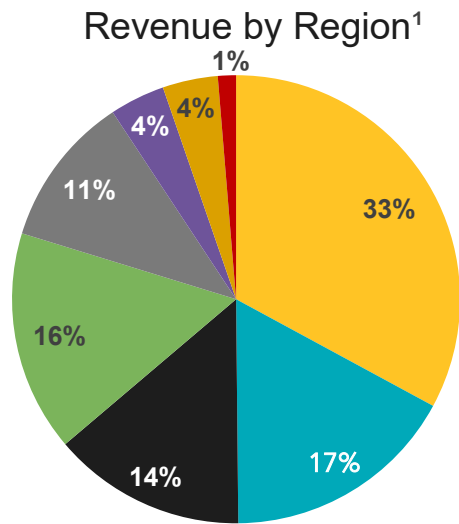
Another Year of Record Growth Underpinned by Expansion Across Regions and Capabilities

Revenue
\$956.9m
▲ 14%

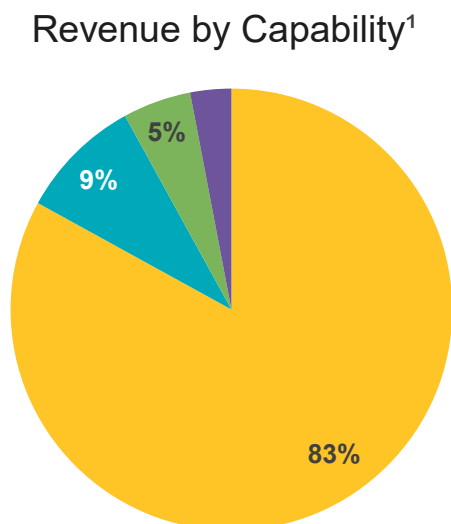
EBITDA
\$32.7m
▲ 26%

NPAT
\$21.1m
▲ 32%

EPS
\$25.5c
▲ 33%



■ NSW ■ VIC ■ SA ■ QLD ■ WA ■ ACT ■ NT ■ TAS



■ Fitout & Refurb ■ New Build ■ Facade ■ Modular

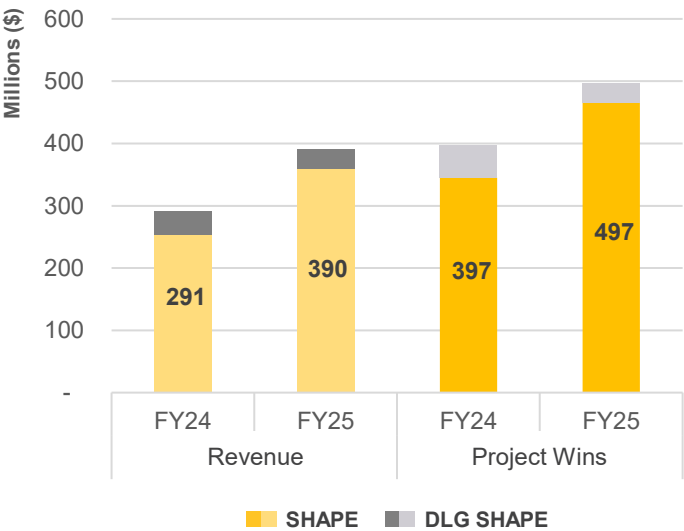
Strong tender conversion rate of **53% (by number)**

- Growth supported by solid backlog of \$492.4m
- Demonstrated ability to win work across regions and capabilities
- Bespoke CRM with sophisticated algorithms supporting average win rates of 53% (by number)
- Transparent lease expiry register provides accurate forward forecast

¹ Figures include SHAPE and its associate DLG SHAPE Pty Limited.
Note: Revenue by Capability includes Aftercare and Facilities Maintenance (AFM by SHAPE) and Design & Build, but these capabilities are not specifically called out and are contained within Fitout & Refurb.

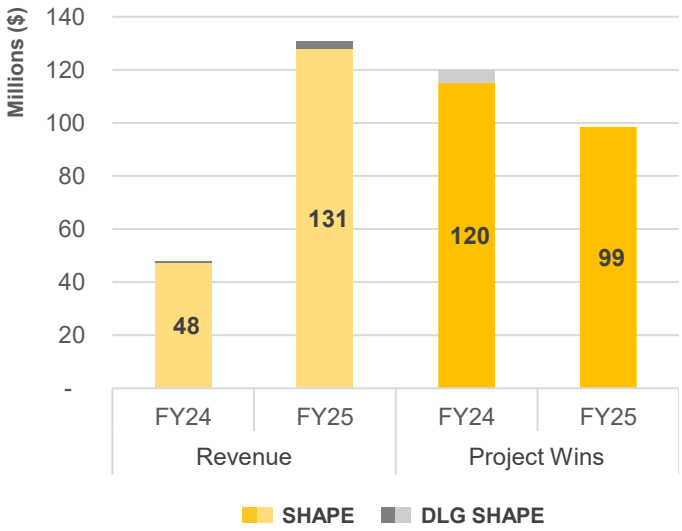
Continued Execution of Our Three Growth and Diversification Pillars

01 Non-Office Sector Expansion



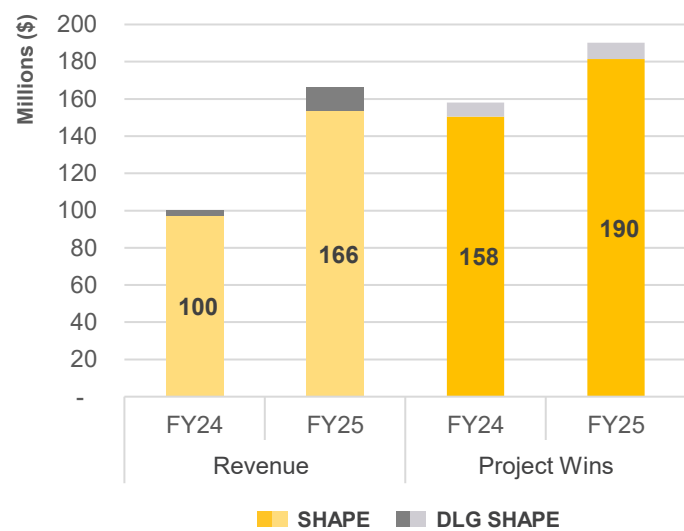
- 34% increase in revenue
- 25% increase in project wins
- The office sector remains our core market, where we have maintained a strong market share. We will continue to prioritise growth in this area in addition to growing market share in other sectors in FY26 and beyond

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

Operational Highlights

Safety

5.7

*TRIFR decreased from 6.0 (pcp)
- the most recent industry
average is 6.72¹

0.7

*LTIFR decreased from 1.5 (pcp)
- the most recent industry
average is 2.66²

People & Culture

7%

Increase in our total workforce
(686 employees)

29%

Female participation
(above industry average)

Partnerships

+85

Client Net Promoter Score

*86%

Projects achieved
Perfect Delivery™

Environmental & Social Impact



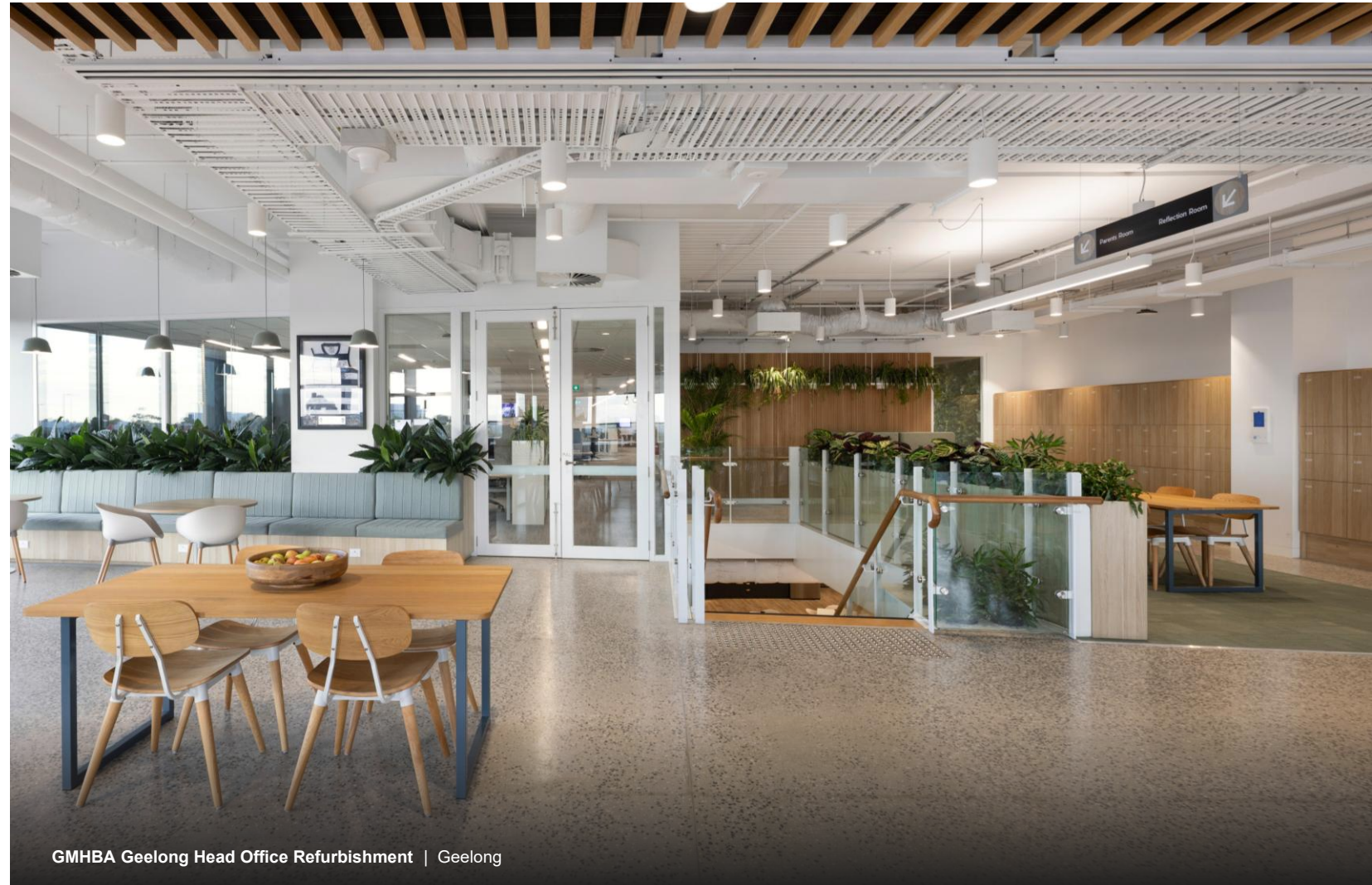
SHAPE corporate
operations maintained
Climate Active certification

\$1.3m

In value of goods, labour,
services, and donations to
support charities through our
Community+ programme

Q1 FY26 Update

- Project wins of \$336m
- Backlog orders of \$577.2m, up 17% since 30 June 2025 (FY25: \$492.4m)
- 120-day pipeline of opportunities continues to expand, sitting at approximately \$1.6bn
- Overall pipeline is approximately \$4.2bn
- All three growth and diversification pillars are performing well. Modular construction delivered revenue of \$14.5m (pcp: \$7.1m), allowing the team to focus on expanding the pipeline to support future opportunities



GMHBA Geelong Head Office Refurbishment | Geelong

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.

03

Service Offering Diversification



- Continue to focus on growth in modular construction (Modular by SHAPE) by investing in product development and recruiting specialist talent, while considering additional manufacturing facilities as appropriate to support our expansion.
- Grow our Aftercare and Facilities Maintenance (AFM by SHAPE) service capability to a national offering across multiple market segments.
- Expand Design & Build service to other states throughout FY26.
- 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.
- Actively evaluate M&A opportunities that align with growth objectives and establish SHAPE's presence in new market sectors.