Tuesday, 28 October 2025

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# Chairman's Address at 2025 Annual General Meeting

As Chairman of the Board, it's a pleasure to address our shareholder group here today.

Reflecting on the 2025 Financial Year, I am proud to report that SHAPE has once again delivered a strong and profitable performance, continuing to build long-term shareholder value. We have maintained momentum across our strategic growth agenda, steadily transforming from a fitout and refurbishment specialist into a national fitout and construction services leader. SHAPE's increasingly diversified portfolio has underpinned the Company's growth across all financial and operational metrics, positioning SHAPE for sustained success in the year ahead.

At the core of SHAPE's performance is our unwavering commitment to safety, quality, and customer service excellence. These values underpinned the delivery of more than 400 projects in FY25, 82% of which were completed within a twelve-month period. SHAPE's business is weighted toward shorter-duration and internal projects, limiting cost escalation risks.

Our reputation for excellence is demonstrated by our world-class Net Promoter Score of +85 and the loyalty of our clients, with more than 85% of our projects coming from repeat business. These achievements are a testament to the dedication and talent of our people, the trust and confidence of our clients and partners, and the strength of the SHAPE brand.

Our diversification strategy and strong project backlog drove revenue growth of 14% to $956.9 million. Earnings followed suit, with EBITDA increasing 26% to $32.7 million and NPAT increasing by 32% to $21.1 million.

Importantly, while the business expanded, we reduced our overheads from 7.1% to 6.9%, reflecting efficiencies of scale, continued discipline in cost management, investment in technology, and operational gains from our diversified project portfolio.

This robust financial position is further highlighted by a 30% increase in our cash and marketable securities to $128.3 million at 30 June 2025. This enhanced liquidity provides a solid foundation to pursue strategic growth opportunities and further strengthen our balance sheet resilience. It also instils confidence among clients and supply chain partners by positioning SHAPE as a stable and preferred delivery partner.

We continue to execute against our three strategic growth pillars of non-office sector expansion, geographic expansion, and the diversification of service offerings. Our five regional offices are contributing significantly to both revenue and pipeline growth, while service offerings such as modular construction and design & build are gaining strong market traction. We are strengthening our presence in non-office sectors – including defence, education, and health – while also growing our core office sector. In FY26, commercial office fitout projects made up less than 40% of our backlog orderbook, representing a more diverse portfolio. This sector mix enhances resilience and broadens our market reach.

Pleasingly, SHAPE's strong financial position and operational performance have supported increased shareholder returns. Dividends declared during the year increased by 32%, with a final dividend of 12.5 cents per share, bringing the total for FY25 to 22.5 cents per share.

Looking ahead, we remain confident in SHAPE's long-term strategy and ability to adapt to an evolving project landscape. We began FY26 with a healthy backlog of $492.4 million and a robust pipeline of $4.0 billion. The strong growth momentum witnessed in FY25 has carried through into the first quarter of this financial year, with backlog orders up 17% since 30 June 2025 to $577.2 million.

As a Board, we are committed to ensuring strong governance, disciplined capital allocation, and sustained shareholder returns into FY26 and beyond.

On behalf of the Board and the entire organisation, I would like to acknowledge Michael Barnes for his 35 years of distinguished service to SHAPE and thank him sincerely. Michael has served as CEO, Executive Director, and Non-Executive Director, and his leadership and commitment will leave a lasting impact on the Company's growth and culture.

As part of the Board renewal process, we welcomed Peter Massey as a Non-Executive Director in August, who offers himself for re-election today. Peter brings over 20 years' experience in building businesses and mergers and acquisitions, adding valuable perspectives to the Board.

I would like to thank CEO and Managing Director Peter Marix-Evans and the entire SHAPE team for their outstanding contribution and continued focus on performance, safety, culture and customer service excellence. I also thank my fellow Board members for their stewardship, and you, our shareholders, for your continued confidence in SHAPE.

Thank you. I'll now hand over to Peter.

**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.*

**For further information, contact:**

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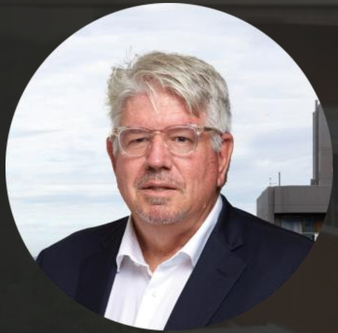


# Chairman’s Address

**Greg Miles**
Chairman and Non-Executive Director

# Track Record for Quality, Profit and Repeat Business

**A national fitout and construction services specialist with a diverse portfolio of capabilities. Over 36+ years of operations focused on innovation, safety, and building trusting relationships. Clients span the commercial office, education, government, retail, health, hotels, Defence sectors, and more.**

**+85**
Net Promoter Score

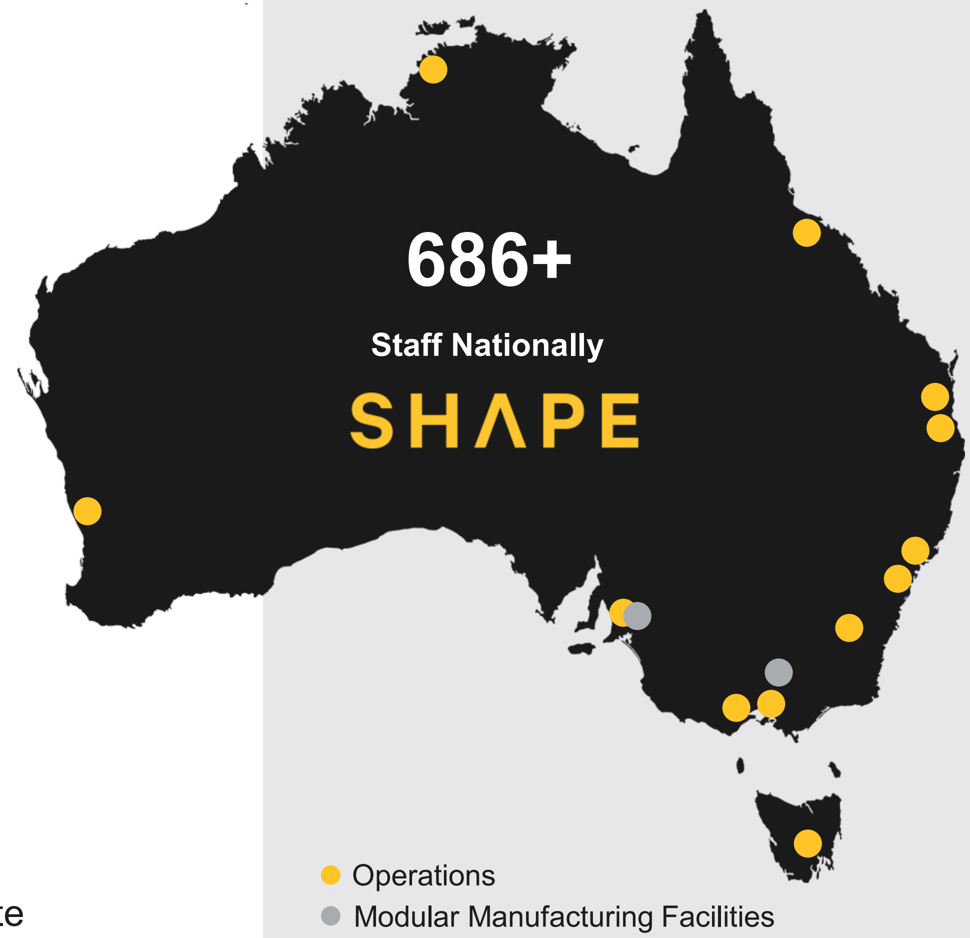
**36+**
Years of Profitability

**85%**
Repeat Clients

**82%**
Projects <1 Year Duration

**400+**
Projects Delivered in FY25

**53%**
Tender Conversion Rate



# 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[1]**
**$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%

[1] As at 30 June 2025, noting backlog orders do not include Construction Management (CM) or Managing Contractor (MC) engagements where trade orders have not been let.