



Financial Report

SHAPE Australia Corporation Limited

For the half year ended 31 December 2025

Incorporating Appendix 4D



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Appendix 4D

SHAPE

Company Details

| | |
|------------------------|--|
| Name of Entity | SHAPE Australia Corporation Limited |
| ABN | 14 654 729 352 |
| Report Period | For the half year ended 31 December 2025 |
| Previous Period | For the half year ended 31 December 2024 |

| Results For Announcement To The Market | Up/down | Movement | \$'000 |
|---|----------------|-----------------|---------------|
| Revenues from ordinary activities | up | 15.5 % | 553,334 |
| Profit from ordinary activities after tax attributable to the owners of SHAPE Australia Corporation Limited | up | 48.5 % | 13,995 |
| Profit for the year attributable to the owners of SHAPE Australia Corporation Limited | up | 46.3 % | 13,854 |
| EBITDA | up | 44.5 % | 21,372 |

| Earnings Per Share | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------|--------------------|--------------------|
| | Cents | Cents |
| Basic earnings per share | 16.83 | 11.36 |
| Diluted earnings per share | 16.38 | 11.02 |

| Net tangible assets | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------------|--------------------|
| | (Cents) | (Cents) |
| Net tangible assets per ordinary security* | 9.68 | 30.70 |

*Net tangible assets is calculated as net assets less goodwill, intangibles, right of use assets and lease liabilities.

The movement in net tangible assets relates to the acquisition of the Arden Group, due to the recognition of \$27.2m of goodwill at 31 December 2025.

| Dividends | Amount Per Share | Franked Amount | Record Date | Payment Date |
|----------------------------------|-------------------------|-----------------------|--------------------|---------------------|
| | (Cents) | Per Share | | |
| | (Cents) | (Cents) | | |
| 2025 final dividend - paid | 12.50 | 12.50 | 1 Sept 2025 | 15 Sept 2025 |
| 2026 interim dividend - declared | 14.00 | 14.00 | 27 Feb 2026 | 13 Mar 2026 |

| Details of associates | Reporting Period | Previous Period |
|------------------------------|-------------------------|------------------------|
| | Holding % | Holding % |
| DLG SHAPE Pty Limited | 49 | 49 |

Attachments

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the Directors' Report and the Financial Report for the year ended 31 December 2025.

Directors' Report

The Directors of SHAPE Australia Corporation Limited ('the Company') present their report, together with the financial statements, on the Group ('SHAPE' or 'the Group') consisting of the Company and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The names of each person below were Directors of SHAPE Australia Corporation Limited during the half year and to the date of this report.

| Name | Position Held |
|--|---|
| Greg Miles | Chairman and Non-Executive Director |
| Peter Marix-Evans | Chief Executive Officer and Managing Director |
| Michael Barnes (Resigned 28 October 2025) | Non-Executive Director |
| Jane Lloyd | Non-Executive Director |
| Kathy Parsons | Non-Executive Director |
| Peter Massey (Appointed 20 August 2025) | Non-Executive Director |

All Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of SHAPE during the financial half year were the construction, fitout and refurbishment of commercial properties.

Dividends

Dividends paid during the financial half year were as follows:

| | Consolidated | |
|---|--------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| Final dividend for the year ended 30 June 2025 of 12.5 cents per ordinary share (2024: year ended 30 June 2024 of 9.0 cents per ordinary share) | 10,436 | 7,434 |

Operating And Financial Review

SHAPE delivered a strong financial and operational performance for the half year ended 31 December 2025, underpinned by disciplined risk management, effective contract execution and continued focus on cost control.

Financial Performance

Statutory profit after income tax for the period was \$13.9 million, representing a 48.5% increase on the prior corresponding period (pcp). Net profit before tax (NPBT) increased by 47.8% to \$20.2 million, reflecting improved project outcomes and strong operating leverage.

Revenue for the half year was \$553.3 million, up 15.5% on the prior year. Revenue growth was achieved despite protracted tender periods and delayed site commencements on several larger projects. Gross margin improved slightly to 9.8%, supported by early procurement strategies and an increase in project mix towards modular projects.

EBITDA increased by 44.5% to \$21.4 million, driving earnings per share growth of 48.2% to 16.8 cents. Overheads reduced from 7.1% to 6.9% of revenue against the pcp, demonstrating continued discipline in cost management, targeted investment in technology and operational efficiencies.

Liquidity And Financial Position

SHAPE maintained a strong liquidity position at 31 December 2025, with cash of \$106.1 million and marketable securities of \$30.3 million, totalling \$136.4 million. This compares to cash and marketable securities of \$128.3 million at 31 December 2024.

During the period, we continued to invest surplus funds in investment-grade corporate bonds to enhance interest income. Interest revenue for the half year was \$2.2 million, broadly consistent with the pcp.

Our strong balance sheet provides flexibility to support ongoing operations, manage risk in a challenging market environment and pursue disciplined growth opportunities as they arise.

Operational Performance

Operational performance during the period benefited from SHAPE's continued focus on risk management and contract discipline. Our workbook remains weighted towards shorter-duration projects of less than four months, reducing exposure to cost escalation and market volatility.

Early engagement and procurement with subcontractors remains a key strength, allowing us to manage cost risk upfront and maintain certainty in delivery. These practices, supported by robust systems and long-standing client and subcontractor relationships, have contributed to resilience in a market characterised by elevated insolvencies.

People And Safety

SHAPE continues to prioritise our people and culture as a core driver of performance. Headcount increased to 746 people, up from 645 in the pc, reflecting growth across the business and our ability to attract and retain high-quality talent.

Our people-first approach continues to translate into strong client outcomes, with a Net Promoter Score of +87, supporting high levels of repeat business.

Safety remains central to how we operate. For the half year, our Lost Time Injury Frequency Rate (LTIFR) was 1.3 and our Total Recordable Injury Frequency Rate (TRIFR) was 5.4. While these results reflect ongoing focus and improvement, we remain committed to proactively enhancing safety outcomes and reducing injury rates across all operations.

Growth And Strategy Performance¹

SHAPE continues to protect and extend its market position in commercial office fitout while diversifying earnings through targeted expansion across sectors, regions and capabilities. The Group advanced its organic growth priorities in 1HFY26 and completed its second acquisition, to strengthen multi-site fitout and facilities maintenance capability.

The Group's performance in 1HFY26 against its growth strategy targets was as follows:

Organic Growth

1. Sector Diversification

While commercial office remains SHAPE's largest market, with \$287.2 million in project wins in 1HFY26 (1HFY25: \$354.2 million), SHAPE's project win profile in 1HFY26 reflects the continued execution of its diversification strategy, with meaningful contributions from a range of market sectors. This balance is intended to moderate cyclicalities in any single sector while leveraging the Group's national delivery capability.

Commercial & Industrial (excluding office) – Hotels, Entertainment & Recreation, Retail, Industrial and Data Centres

SHAPE continued to see contributions from the more established commercial and industrial sectors, including hotels, entertainment & recreation, and retail, adding \$41.2 million in combined project wins in 1HFY26. The continued focus on diversification into emerging sectors, such as industrial and data centres, led to solid growth, with \$137.4 million in combined project wins in 1HFY26.

Social & Institutional – Education, Defence, Health, Aged Care, Community and Transport

1HFY26 saw a strong result with established sectors like education. Project wins in the education sector reached \$153.5 million in 1HFY26, reflecting a combination of fitout and refurbishment work in the tertiary sector and modular

projects in schools. Defence project wins of \$15.9 million in 1HFY26 were broadly consistent with FY25. The defence pipeline continues to recover following softness in the prior year, and SHAPE remains well positioned to compete for upcoming opportunities given its established defence credentials, national footprint and strong safety and compliance framework.

Continued focus on diversification also saw solid growth in emerging sectors, with aged care project wins increasing to \$57.5 million in 1HFY26 (1HFY25: \$2.7 million). This reflects ongoing investment across the sector and highlights SHAPE's delivery capability in operationally sensitive environments. In the same period, project wins of \$18.1 million (1HFY25: \$15.8 million) were secured for transport and \$4.8 million (1HFY25: \$3.2 million) for the community sector, further diversifying the project portfolio.

2. Regional Growth

SHAPE's national operating platform continues to support growth with regional markets accounting for approximately 11% of construction revenue in 1HFY26, broadly consistent with FY25. The regional operations in the Gold Coast, Newcastle and Hobart continue to mature. Notably, 1HFY26 project wins in Gold Coast and Tasmania grew 72.3% to \$24.6 million and 94.1% to \$16.5 million, respectively. Operations in Townsville and Geelong, which were established in FY25, are already seeing solid project wins in 1HFY26, at \$7.2 million and \$2.1 million, respectively. This reinforces the long-term value of establishing permanent local teams in selected growth markets. The Group remains disciplined in regional expansion, prioritising markets where scale, client demand and operational efficiency can be sustainably achieved.

3. Capability Expansion

New build

Revenue from new build projects remained relatively consistent at \$45.1 million (1HFY25: \$46.5 million), as we continue to deliver large projects secured in FY25.

Modular construction (Modular by SHAPE)

Modular construction continues to scale and is an increasingly important growth pillar. 1HFY26 revenue of \$38.7 million exceeded the full year FY25 result of \$29.9 million, driven by higher utilisation and expanded production capacity.

Staff numbers increased to 65, compared with 41 at the same time last year, supporting growth across design, manufacturing and delivery. Additional production space has been secured in South Australia to support future growth. The modular rental offering continues to gain traction, providing a complementary recurring revenue stream through high-quality relocatable accommodation solutions.

Aftercare and Facilities Maintenance (AFM by SHAPE)

The aftercare and facilities maintenance (AFM by SHAPE) service offering continues to deliver post-contract works, reactive maintenance and small projects across NSW, VIC and ACT, with activity levels consistent with expectations.

During 1HFY26, AFM by SHAPE secured a two-year facilities maintenance contract covering eight commercial buildings in the Melbourne CBD. This represents a meaningful milestone in the development of the AFM by SHAPE platform and provides a strong foundation for further growth in institutional asset-owner portfolios.

¹ Note: All figures include SHAPE and its associate DLG SHAPE Pty Limited as at 31 December 2025.

Design & Build

SHAPE's Design & Build service continues to support early client engagement in specialist sectors.

Inorganic Growth – Acquisitions

The acquisition of Arden Group in December 2025 expanded SHAPE's capabilities in retail fitout and maintenance services across national multi-site rollout programmes, particularly in the fuel and convenience sub-sectors. Arden brings deep expertise in programmatic delivery across metropolitan and regional locations, underpinned by long-term panel arrangements with blue-chip corporate clients. This capability is highly complementary to SHAPE's existing offering and expands the Group's addressable market in sectors not traditionally serviced at scale. The combined platform creates immediate cross-selling opportunities, enhances recurring maintenance revenue streams and positions SHAPE to pursue larger, multi-location rollouts for national clients with greater certainty and efficiency.

Outlook

SHAPE's strengthened platform – organic growth, modular expansion, maintenance services and Arden integration – positions the Group to capture future opportunities and improve earnings resilience. The Group has a strong identified pipeline for the second half of FY26 combined with a robust order backlog of \$686.1 million.

Telstra Sydney Fitout, 400 George Street / NSW



Reconciliation Of Profit Before Income Tax To EBITDA (Unaudited):

| | Consolidated | |
|-------------------------------|--------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| Profit before income tax | 20,181 | 13,656 |
| Depreciation and amortisation | 2,794 | 2,809 |
| Interest revenue | (2,182) | (2,274) |
| Finance costs | 579 | 598 |
| EBITDA | 21,372 | 14,789 |

Significant Changes In State Of Affairs

During the half-year ended 31 December 2025, the Group acquired the assets and liabilities of Arden Group. The acquisition was for total consideration of \$31.6 million, with \$24.6 million being payable upfront and a maximum of \$7 million payable in installments, based upon certain performance hurdles. A bank loan of \$15 million was established for the purposes of the acquisition. \$27.2 million of goodwill has been provisionally recognised in relation to the acquisition.

There were no other significant changes in the state of affairs of SHAPE during the financial half year.

Matters Subsequent To The End Of The Financial Half Year

The Directors declared a fully franked interim dividend of 14.00 cents per share on 18 February 2026 with a record date of 27 February 2026 and a payment date set for 13 March 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect SHAPE's operations, the results of those operations, or SHAPE's state of affairs in future financial years.

Rounding Of Amounts

SHAPE is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

ON BEHALF OF THE DIRECTORS



Greg Miles

Chairman

Wednesday, 18 February 2026

Sydney



Peter Marix-Evans

Managing Director

Wednesday, 18 February 2026

Sydney

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SHAPE AUSTRALIA CORPORATION LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Sydney, 18 February 2026

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Financial Report

Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

| | | Consolidated | |
|---|------|----------------|----------------|
| | | 31 Dec 2025 | 31 Dec 2024 |
| | Note | \$'000 | \$'000 |
| Revenue | 4 | 553,334 | 478,985 |
| Share of profits of associates accounted for using the equity method | 7 | 78 | (65) |
| Expenses | | | |
| Construction costs | | (495,410) | (431,221) |
| Employee benefits expense - administration and marketing | | (24,982) | (22,970) |
| Depreciation and amortisation expense | | (2,794) | (2,809) |
| Other expenses | | (9,466) | (7,666) |
| Finance costs | | (579) | (598) |
| Total expenses | | (533,231) | (465,264) |
| Profit before income tax expense | | 20,181 | 13,656 |
| Income tax expense | | (6,186) | (4,234) |
| Profit after income tax expense for the year attributable to the owners of SHAPE Australia Corporation Limited | | 13,995 | 9,422 |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| (Loss)/gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax | | (12) | 50 |
| Transfer on disposal of financial assets held at fair value through other comprehensive income, net of tax. | | (129) | - |
| Other comprehensive income for the half year, net of tax | | (141) | 50 |
| Total comprehensive income for the year attributable to the owners of SHAPE Australia Corporation Limited | | 13,854 | 9,472 |
| | | Cents | Cents |
| Basic earnings per share | 3 | 16.83 | 11.36 |
| Diluted earnings per share | 3 | 16.38 | 11.02 |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement Of Financial Position

| | Note | Consolidated | |
|----------------------------------|------|-----------------------|-----------------------|
| | | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| Assets | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 106,128 | 89,752 |
| Financial assets | | 30,309 | 38,587 |
| Trade and other receivables | 6 | 130,367 | 97,627 |
| Finance lease receivables | | 125 | 120 |
| Prepayments | | 3,826 | 5,735 |
| Total current assets | | 270,755 | 231,821 |
| NON-CURRENT ASSETS | | | |
| Investments in associates | 7 | 364 | 531 |
| Property, plant and equipment | 8 | 29,301 | 26,595 |
| Intangibles | 9 | 37,365 | 10,429 |
| Deferred tax | | 7,773 | 5,616 |
| Finance lease receivables | | 11 | 74 |
| Total non-current assets | | 74,814 | 43,245 |
| Total assets | | 345,569 | 275,066 |
| Liabilities | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 224,779 | 178,720 |
| Borrowings | 12 | 1,500 | - |
| Lease liabilities | | 3,724 | 2,634 |
| Income tax liability | | 2,358 | 3,263 |
| Employee benefits | | 13,976 | 13,894 |
| Provisions | 13 | 3,906 | 3,999 |
| Total current liabilities | | 250,243 | 202,510 |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 8,956 | 11,813 |
| Borrowings | 12 | 13,500 | - |
| Lease liabilities | | 21,783 | 21,487 |
| Employee benefits | | 2,527 | 2,291 |
| Provisions | 13 | 6,830 | 265 |
| Total non-current liabilities | | 53,596 | 35,856 |
| Total liabilities | | 303,839 | 238,366 |
| Net assets | | 41,730 | 36,700 |
| Equity | | | |
| Issued capital | 15 | 12,805 | 9,920 |
| Reserves | 16 | 3,012 | 2,438 |
| Retained profits | | 25,913 | 24,342 |
| Total equity | | 41,730 | 36,700 |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement Of Changes In Equity

| | Note | Consolidated | | | |
|--|------|--------------------------|--------------------|----------------------------|------------------------|
| | | Issued Capital \$'000 | Reserves \$'000 | Retained Profits \$'000 | Total Equity \$'000 |
| Balance at 1 July 2024 | | 12,284 | 74 | 18,927 | 31,285 |
| Profit after income tax expense for the half year | | - | - | 9,422 | 9,422 |
| Other comprehensive income for the half year, net of tax | | - | 50 | - | 50 |
| Total comprehensive income for the half year | | - | 50 | 9,422 | 9,472 |
| Transactions with owners in their capacity as owners: | | | | | |
| Share-based payments | 18 | 1,167 | 762 | - | 1,929 |
| Treasury shares acquired | 15 | (2,195) | - | - | (2,195) |
| Dividends paid | 17 | - | - | (7,434) | (7,434) |
| Balance at 31 December 2024 | | 11,256 | 886 | 20,915 | 33,057 |

| | Note | Consolidated | | | |
|--|------|--------------------------|--------------------|----------------------------|------------------------|
| | | Issued Capital \$'000 | Reserves \$'000 | Retained Profits \$'000 | Total Equity \$'000 |
| Balance at 1 July 2025 | | 9,920 | 2,438 | 24,342 | 36,700 |
| Profit after income tax expense for the half year | | - | - | 13,995 | 13,995 |
| Other comprehensive income for the half year, net of tax | | - | (141) | - | (141) |
| Total comprehensive income for the half year | | - | (141) | 13,995 | 13,854 |
| Transactions with owners in their capacity as owners: | | | | | |
| Share acquisition reserve reallocation | 16 | | 235 | (235) | - |
| Share-based payments | 18 | | 480 | (1,753) | (1,273) |
| Treasury shares allocated | 15 | 3,495 | - | - | 3,495 |
| Treasury shares acquired | 15 | (610) | | | (610) |
| Dividends paid | 17 | - | - | (10,436) | (10,436) |
| Balance at 31 December 2025 | | 12,805 | 3,012 | 25,913 | 41,730 |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement Of Cash Flows

| | Note | Consolidated | |
|---|------|-----------------------|-----------------------|
| | | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 575,101 | 542,699 |
| Payments to suppliers and employees (inclusive of GST) | | (537,567) | (505,599) |
| Interest and dividends received | | 2,183 | 2,430 |
| Interest and other finance costs paid | | (579) | (598) |
| Income taxes paid | | (6,764) | (6,954) |
| Net cash from operating activities | | 32,374 | 31,978 |
| Cash flows from investing activities | | | |
| Payments for financial assets | | (2,016) | (5,599) |
| Proceeds from maturity of financial assets | | 10,214 | - |
| Return of capital from associate | | 245 | - |
| Payments for property, plant and equipment | 8 | (2,565) | (1,103) |
| Payments for intangibles | 9 | - | (17) |
| Payments for business acquisitions | | (24,550) | - |
| Net cash used in investing activities | | (18,672) | (6,719) |
| Cash flows from financing activities | | | |
| Drawdown of borrowings | | 15,000 | - |
| Treasury shares purchased | 15 | (611) | (2,195) |
| Dividends paid | 17 | (10,436) | (7,434) |
| Principal repayment of lease liabilities | 6 | (1,280) | (1,213) |
| Net cash from/(used) in financing activities | | 2,673 | (10,842) |
| Net increase in cash and cash equivalents | | 16,375 | 14,417 |
| Cash and cash equivalents at the beginning of the financial half year | | 89,752 | 69,874 |
| Cash and cash equivalents at the end of the financial half year | 5 | 106,127 | 84,291 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes To The Consolidated Financial Statements

1. Basis Of Preparation And Accounting Policies

These financial statements for the half year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half year Financial Report is presented in Australian dollars and all values are rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

This half year financial report presents reclassified comparative information where required for consistency with the current half year's presentation.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the following accounting policy relating to the business combination now included (refer to note 10):

Business Combinations

Business combinations are accounted for using the acquisition method in accordance with AASB 3 *Business Combinations*, regardless of whether equity instruments or other assets are acquired.

The consideration transferred in a business combination is measured at the acquisition-date fair value and comprises the fair value of assets transferred, equity instruments issued and liabilities incurred by us to the former owners of the acquiree.

Acquisition-related costs are expensed as incurred and recognised in profit or loss.

Contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as an asset or liability are recognised in profit or loss. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is recognised as the excess of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired and liabilities assumed at the acquisition date.

Business combinations are initially accounted for on a provisional basis. During the measurement period, we retrospectively adjust provisional amounts recognised and recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed at the acquisition date. The measurement period ends on the earlier of twelve months from the acquisition date or when all necessary information to determine fair values has been obtained.

Key Judgements, Estimates And Assumptions

The preparation of the financial statements requires judgement and the use of estimates and assumptions in applying SHAPE's accounting policies, which affect amounts reported for assets, liabilities, income and expenses. Actual results may differ from these judgements, estimates and assumptions.

The areas that require key judgements, estimates and assumptions to apply in the half year financial report are consistent with those areas noted in the 30 June 2025 financial report, with the addition of business combinations.

Critical Accounting Estimates

During the period, the Group acquired certain assets and liabilities of the Arden Group. As part of this acquisition, an earn-out arrangement was agreed, under which additional consideration may become payable if certain post-acquisition financial performance targets are met.

The earn-out arrangement has been recognised as a financial liability and measured at fair value at the acquisition date. Determining the fair value requires management to apply significant judgement. These estimates are based on management's best assessment of future performance. The provision will subsequently be remeasured at fair value at each reporting date, with changes in fair value being recognised in the statement of profit or loss.

New And Amended Standards And Interpretations Adopted From 1 July 2025

No new and amended standards were adopted by the Group from 1 July 2025. SHAPE has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New And Revised Australian Accounting Standards And Interpretations On Issue But Not Yet Effective

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027. AASB 18 will impact presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. Although the adoption of AASB 18 will impact the disclosures in the financial statements, it is not expected to have a material impact for the Group.

There are no further standards, amendments or interpretations that are not yet effective and that would be expected to have a material impact on SHAPE in the current or future reporting periods and on foreseeable future transactions.

2. Operating Segments

Identification Of Reportable Operating Segments

SHAPE operates only in Australia and manages its operations as a single business operation. There are no parts of SHAPE that qualify as operating segments under AASB 8 *Operating Segments*. As SHAPE operates in only one segment, the consolidated results are also its segment results.

3. Earnings Per Share

| | Consolidated | |
|---|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Profit after income tax attributable to the owners of SHAPE Australia Corporation Limited | 13,995 | 9,422 |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 83,237,086 | 82,927,073 |
| Adjustments for calculation of diluted earnings per share: | | |
| Performance rights | 2,299,292 | 2,567,827 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 85,536,378 | 85,494,900 |
| | Cents | Cents |
| Basic earnings per share | 16.83 | 11.36 |
| Diluted earnings per share | 16.38 | 11.02 |

4. Revenue

| | Consolidated | |
|--|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Revenue from customers for construction services | 549,339 | 474,407 |
| Other revenue | | |
| Management fees | 1,349 | 2,264 |
| Interest income | 2,183 | 2,274 |
| Other revenue | 259 | 35 |
| Rental income | 204 | 5 |
| | 3,995 | 4,578 |
| | 553,334 | 478,985 |

5. Cash And Cash Equivalents

| | Consolidated | |
|-----------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| Current assets | | |
| Cash at bank | 76,777 | 72,045 |
| Cash on deposit | 5,000 | 5,000 |
| Restricted cash | 24,351 | 12,707 |
| | 106,128 | 89,752 |

6. Trade And Other Receivables

| | Consolidated | |
|---------------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| Current assets | | |
| Trade receivables | 107,764 | 76,973 |
| Contract assets | 22,292 | 20,025 |
| Other receivables | 157 | 281 |
| Receivable from associate | 154 | 348 |
| | 130,367 | 97,627 |

7. Investments Accounted For Using The Equity Method

| | Consolidated | |
|--|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| Non-current assets | | |
| Investment in DLG SHAPE Pty Limited | 364 | 531 |
| Reconciliation | | |
| Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half year are set out below: | | |
| Opening carrying amount | 531 | 689 |
| (Loss)/profit after income tax | 78 | 14 |
| Return of capital | (245) | - |
| Dividends received from associate | - | (172) |
| Closing carrying amount | 364 | 531 |

Interests In Associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

| Name | Principal Place Of Business / Country Of Incorporation | Ownership Interest | |
|-----------------------|--|--------------------|------------------|
| | | 31 Dec 2025 % | 30 Jun 2025 % |
| DLG SHAPE Pty Limited | Australia | 49 % | 49 % |



8. Property, Plant And Equipment

| | Consolidated | |
|----------------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$'000 | \$'000 |
| <i>Non-current assets</i> | | |
| Leasehold improvements - at cost | 5,409 | 5,409 |
| Less: Accumulated depreciation | (2,758) | (2,492) |
| | 2,651 | 2,917 |
| Plant and equipment - at cost | 10,045 | 7,480 |
| Less: Accumulated depreciation | (5,217) | (4,531) |
| | 4,828 | 2,949 |
| Right-of-use assets - at cost | 32,259 | 29,931 |
| Less: Accumulated depreciation | (10,437) | (9,202) |
| | 21,822 | 20,729 |
| | 29,301 | 26,595 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half year are set out below:

| | Consolidated | | | |
|-----------------------------|-------------------------------|----------------------------|----------------------------|---------------|
| | Leasehold improvements | Plant and equipment | Right-of-use assets | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2025 | 2,917 | 2,949 | 20,729 | 26,595 |
| Additions | - | 2,565 | 2,828 | 5,393 |
| Disposals | - | - | (165) | (165) |
| Depreciation expense | (266) | (686) | (1,570) | (2,522) |
| Balance at 31 December 2025 | 2,651 | 4,828 | 21,822 | 29,301 |

9. Intangibles

| | Consolidated | |
|----------------------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| <i>Non-current assets</i> | | |
| Goodwill - at cost | 34,069 | 6,891 |
| Trade names - at cost | 682 | 682 |
| Less: Accumulated amortisation | (102) | (68) |
| | 580 | 614 |
| Customer relationships - at cost | 3,325 | 3,325 |
| Less: Accumulated amortisation | (1,039) | (900) |
| | 2,286 | 2,425 |
| Software - at cost | 879 | 879 |
| Less: Accumulated amortisation | (803) | (764) |
| | 76 | 115 |
| Licenses - at cost | 615 | 615 |
| Less: Accumulated amortisation | (261) | (231) |
| | 354 | 384 |
| | 37,365 | 10,429 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half year are set out below:

| | Consolidated | | | | | |
|--|--------------------|-----------------------|-------------------------------------|--------------------|--------------------|-----------------|
| | Goodwill \$'000 | Trade Names \$'000 | Customer Relationships \$'000 | Software \$'000 | Licenses \$'000 | Total \$'000 |
| Opening net book amount at 1 July 2025 | 6,891 | 614 | 2,425 | 115 | 384 | 10,429 |
| Additions | 27,178 | - | - | - | - | 27,178 |
| Amortisation expense | - | (34) | (139) | (39) | (30) | (242) |
| Closing net book amount at 31 December 2025 | 34,069 | 580 | 2,286 | 76 | 354 | 37,365 |

10. Business Combinations

On 31 December 2025, the Group, through its entity Arden Fitout and Maintenance Pty Limited (previously SHAPE Plus Pty Limited), acquired certain assets and liabilities of Arden Group (Arden). Arden is a provider of fitout and facilities maintenance services, specialising in multi-site operations across Australia with over 20 years' experience in retail, corporate, education, hospitality, and fuel & convenience sectors.

The acquisition of these assets and liabilities was considered to be a business combination under AASB 3 *Business Combinations* due to acquiring inputs and processes which produce necessary outputs. Total consideration is \$31.6 million, undiscounted, being \$24.6 million paid upfront, and a maximum of \$7m payable in installments, subject to meeting certain performance hurdles. The consideration transferred, after discounting the contingent consideration, is \$31.1m.

The excess of the purchase consideration over the fair value of the net assets acquired has been classified as goodwill and represents the value of expected synergies, growth arising from the acquisition and the workforce of the acquired business. In accordance with accounting standards, the acquisition accounting has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Assets Acquired And Liabilities Assumed

No revenue or profit has been recognised for the period ended 31 December 2025.

| | \$'000 |
|--|---------|
| Current Assets | |
| Trade receivables | 4,395 |
| Non-current assets | |
| Property, plant and equipment | 748 |
| Deferred tax | 196 |
| Total assets | 5,339 |
| Current liabilities | |
| Lease liabilities | 748 |
| Employee benefits | 471 |
| Non-current liabilities | |
| Employee benefits | 183 |
| Total liabilities | 1,402 |
| Total identifiable net assets at fair value | 3,937 |
| Goodwill | 27,178 |
| Purchase consideration transferred | 31,115 |
| Representing: | |
| Cash paid or payable to vendor | 24,550 |
| Contingent consideration | 6,565 |
| Cash used to acquire business, net of cash acquired: | |
| Acquisition-date fair value of the total consideration transferred | 31,115 |
| Less: contingent consideration | (6,565) |
| Net cash used | 24,550 |

11. Trade And Other Payables

| | Consolidated | |
|-------------------------------------|--------------|-------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$'000 | \$'000 |
| <i>Current liabilities</i> | | |
| Trade payables | 114,604 | 76,168 |
| Accrued expenses and other payables | 29,494 | 35,381 |
| Contract liabilities | 50,566 | 46,480 |
| Retentions | 25,247 | 19,354 |
| GST payable | 4,868 | 1,337 |
| | 224,779 | 178,720 |
| <i>Non-current liabilities</i> | | |
| Retentions | 8,956 | 11,813 |
| | 233,735 | 190,533 |

12. Borrowings

| | Consolidated | |
|--------------------------------|--------------|-------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$'000 | \$'000 |
| Current liabilities | | |
| Bank loan | 1,500 | - |
| Non-current liabilities | | |
| Bank loan | 13,500 | - |
| | 15,000 | - |

The bank loan was obtained to fund the acquisition of the Arden Group. The loan is a 3 year loan, repayable at \$1.5m per annum with the remainder to be paid at the end of the loan term, if the term of the loan is not extended. The loan has a variable interest rate based on BBSY plus a margin.

13. Provisions

| | Consolidated | |
|---|--------------|-------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$'000 | \$'000 |
| Current liabilities | | |
| Maintenance and warranty | 3,831 | 3,957 |
| Onerous contracts | 75 | 42 |
| | 3,906 | 3,999 |
| Non-current liabilities | | |
| Lease make good | 265 | 265 |
| Earn out associated with business combination (note 10) | 6,565 | - |
| | 6,830 | 265 |
| | 10,736 | 4,264 |

The earn out provision relates to the acquisition of certain assets and liabilities of Arden Group (refer to note 10). The earn out payable has been recognised at fair value at \$6.6m, with part expected to be paid in early 2027 and part expected to be paid in early 2028.

14. Fair Value Measurement

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy based on the lowest level of input that is significant to the entire fair value measurement being:

Level 1: Unadjusted, quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

| | Consolidated | | | |
|------------------------------------|-------------------|-------------------|-------------------|-----------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| 31 December 2025 | | | | |
| <i>Assets</i> | | | | |
| Marketable securities | 30,309 | - | - | 30,309 |
| <i>Liabilities</i> | | | | |
| Contingent consideration (note 10) | - | - | 6,565 | 6,565 |
| 30 June 2025 | | | | |
| Marketable securities | 38,587 | - | - | 38,587 |

There were no transfers between levels during the financial half year.



15. Issued Capital

| | Consolidated | | | |
|------------------------------|--------------|-------------|-------------|-------------|
| | 31 Dec 2025 | 30 Jun 2025 | 31 Dec 2025 | 30 Jun 2025 |
| | Shares | Shares | \$'000 | \$'000 |
| Ordinary shares - fully paid | 83,389,260 | 82,344,863 | 12,805 | 9,920 |

Movements In Ordinary Share Capital

| Details | Date | Shares | \$'000 |
|-------------------------------------|------------------|------------|--------|
| Balance | 1 July 2025 | 82,344,863 | 9,920 |
| Treasury shares purchased | | (131,000) | (611) |
| Treasury shares allocated (note 15) | | 1,175,397 | 3,495 |
| Balance | 31 December 2025 | 83,389,260 | 12,805 |

Treasury Shares

Treasury shares are shares in SHAPE Australia Corporation Limited that are held by the SHAPE Employee Share Plan Trust ('the Trust') for the purpose of issuing shares under the SELTI (see note 18).

| Details | Number Of Shares | \$'000 |
|---|------------------|---------|
| Balance at 1 July 2025 | 1,144,397 | 3,367 |
| Acquisition of shares by the Trust | 131,000 | 611 |
| Allocation of shares by the Trust (note 15) | (1,175,397) | (3,495) |
| Balance at 31 December 2025 | 100,000 | 483 |

16. Reserves

| | Consolidated | |
|------------------------------------|--------------|-------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$'000 | \$'000 |
| Unrealised capital profits reserve | (3,153) | (3,153) |
| Asset revaluation reserve | 414 | 555 |
| Share-based payments reserve | 5,751 | 5,271 |
| Share acquisition reserve | - | (235) |
| | 3,012 | 2,438 |

17. Dividends

Dividends paid during the financial half year were as follows:

| | Consolidated | |
|---|--------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| Final dividend for the year ended 30 June 2025 of 12.5 cents per ordinary share (2024: year ended 30 June 2024 of 9.0 cents per ordinary share) | 10,436 | 7,434 |

Dividends Not Recognised At The End Of The Reporting Period

In addition to the above dividends, since the half year end, the Directors have recommended the payment of an interim dividend of 14.00 cents per fully paid ordinary share (refer to note 19).

18. Share-based Payments

Senior Executive Long Term Incentive (SELTl)

Set out below are summaries of performance rights granted under the SELTI:

| Grant date | Vesting Date | Exercise Price | Balance At The Start Of The Half Year | Granted | Exercised | Expired/ Forfeited/ Other | Balance At The End Of The Half Year |
|------------|--------------|----------------|---------------------------------------|---------|-----------|---------------------------|-------------------------------------|
| 30/09/2022 | 31/8/2025 | - | 1,175 | - | (1,175) | - | - |
| 12/10/2023 | 31/8/2026 | - | 1,462 | - | - | (97) | 1,366 |
| 30/09/2024 | 31/8/2027 | - | 1,025 | - | - | (58) | 967 |
| 09/10/2025 | 31/8/2028 | - | - | 612 | - | - | 612 |
| | | - | 3,662 | 612 | (1,175) | (155) | 2,944 |

19. Events After The Reporting Period

The Directors declared a fully franked interim dividend of 14.00 cents per share on 18 February 2026, a record date of 27 February 2026, and a payment date set for 13 March 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect SHAPE's operations, the results of those operations, or SHAPE's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of SHAPE's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Greg Miles

Chairman

Wednesday, 18 February 2026

Sydney



Peter Marix-Evans

Managing Director

Wednesday, 18 February 2026

Sydney

Independent Auditor's Review Report



Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SHAPE AUSTRALIA CORPORATION LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of SHAPE Australia Corporation Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of SHAPE Australia Corporation Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors' for the Financial Report

The directors of SHAPE Australia Corporation Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Sydney, 18 February 2026

Corporate Directory

Directors

Greg Miles - Chairman and Non-Executive Director
Peter Marix-Evans - Chief Executive Officer and Managing Director
Michael Barnes - Non-Executive Director (resigned 28 October 2025)
Jane Lloyd - Non-Executive Director
Kathy Parsons - Non-Executive Director
Peter Massey - Non-Executive Director (appointed 20 August 2025)

Company Secretaries

Elizabeth Spooner
Scott Jamieson

Principal Place Of Business And Registered Office

Level 11
155 Clarence Street
Sydney NSW 2000
(02) 9906 6977

Auditor

SW Audit
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000

Banker

National Australia Bank

Share Registry

Boardroom Pty Ltd
Level 8
210 George St
Sydney NSW 2000
(02) 9290 9600

Stock Exchange Listing

SHAPE Australia Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: SHA)

Website

shape.com.au

Corporate Governance Statement

investor.shape.com.au/corporate-governance

Seaview Downs Primary School Redevelopment / SA



SHAPE