

ASX Announcement

Wednesday, 18 February 2026



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1HFY26 Results Presentation

SHAPE Australia Corporation Limited (ASX: SHA) ("SHAPE" or the "Company") attaches a copy of the 1HFY26 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 office, education, health, hotels, entertainment and recreation, retail, and defence. Backed by a team of more than 745 professionals, an award-winning company culture, and a world-class Net Promoter Score of +87, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.

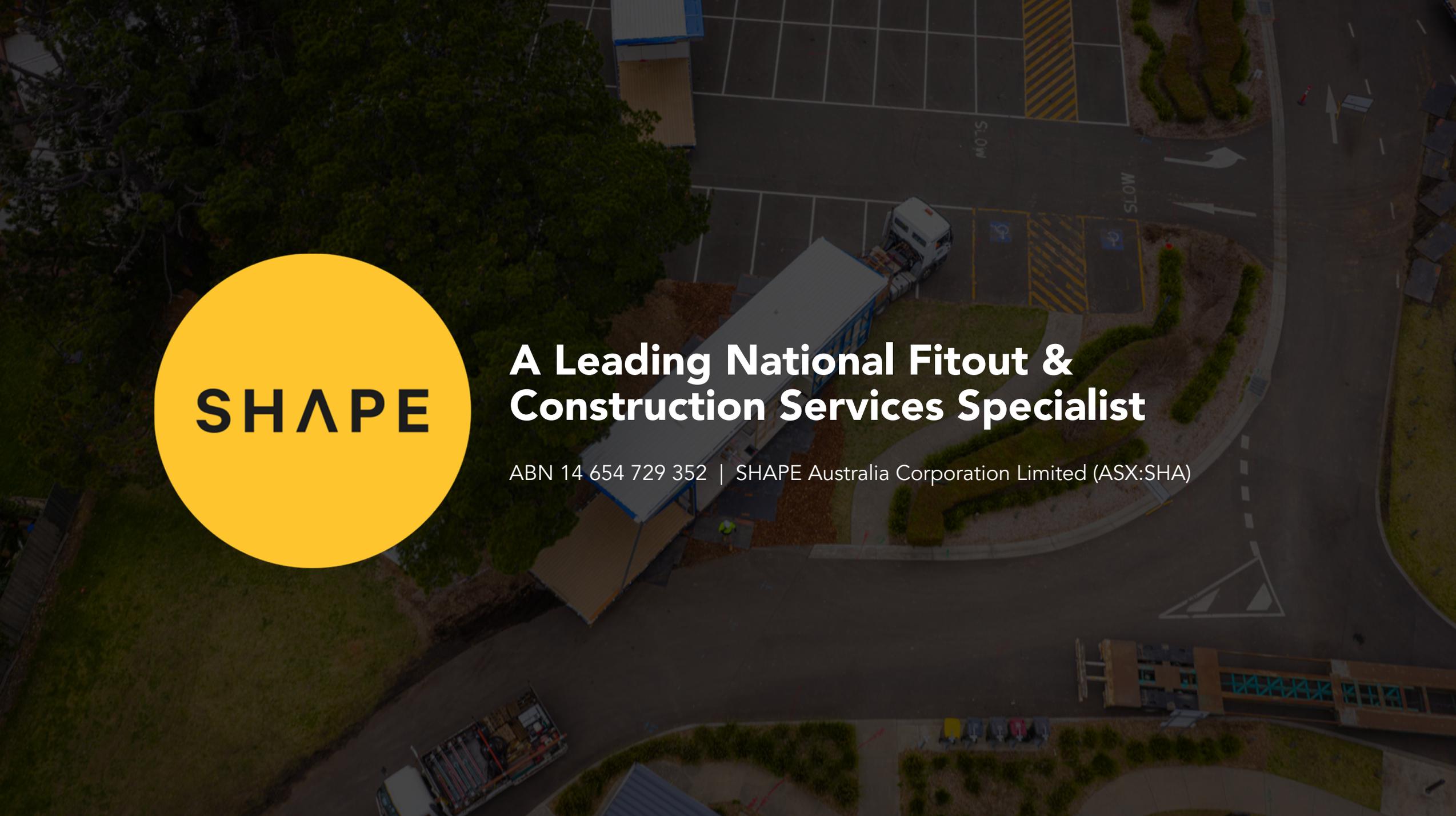
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An aerial photograph of a construction site, showing a large building under construction, a parking lot with a truck, and a road with 'SLOW' markings. A large yellow circle is overlaid on the left side of the image.

SHAPE

**A Leading National Fitout &
Construction Services Specialist**

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

SHAPE

1H FY26 Results Presentation

18 February 2026

Challenger Tenancy Fitout | Sydney

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



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.



1HFY26 Financial Highlights

All figures are compared to the prior corresponding period.

Revenue

\$553.3m

▲ 16%

EBITDA

\$21.4m

▲ 45%

NPAT

\$14.0m

▲ 49%

Project Wins

\$741.9m

▲ 39%

Backlog Orders¹

\$686.1m

▲ 33%

Identified Pipeline

\$3.8b

▲ 18%

Cash and Marketable Securities

\$136.4m

▲ 6%

Earnings per Share

16.8c

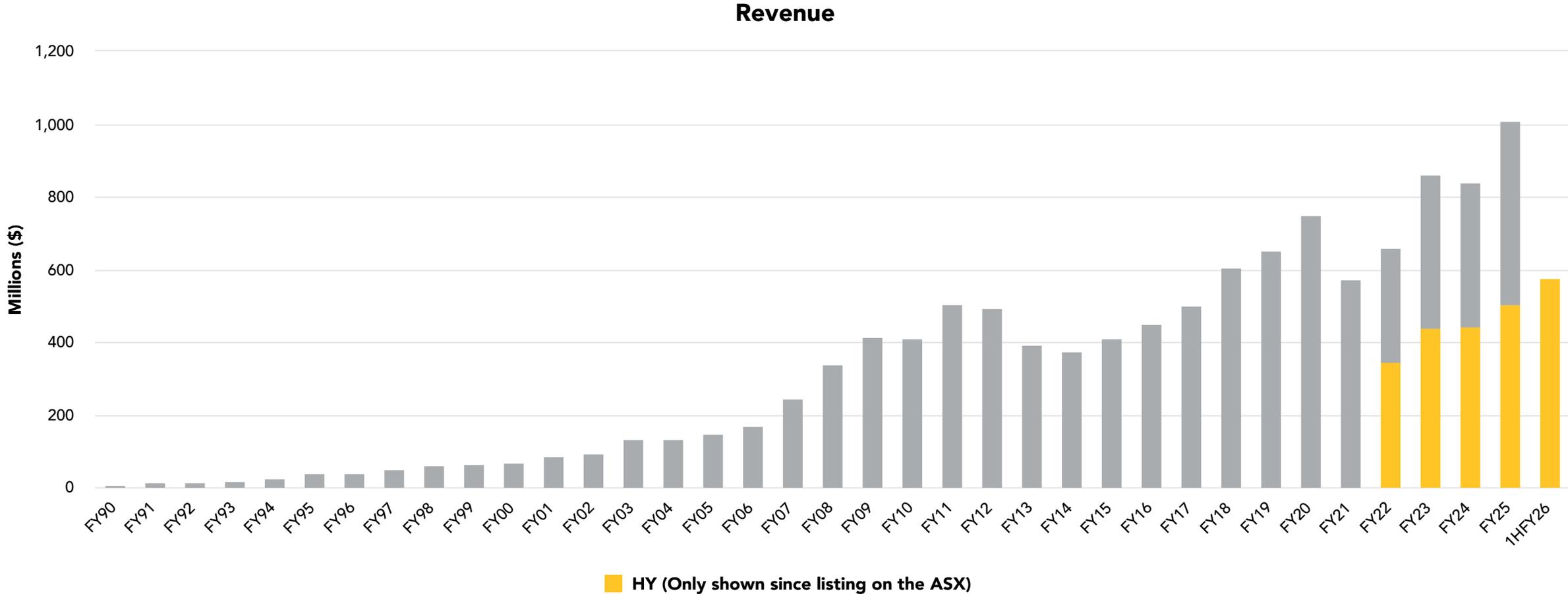
▲ 48%

Declared Dividends per Share

14.0c

▲ 40%

Long-term Growth Underpinned by Over 36 Years of Industry Knowledge and Experience





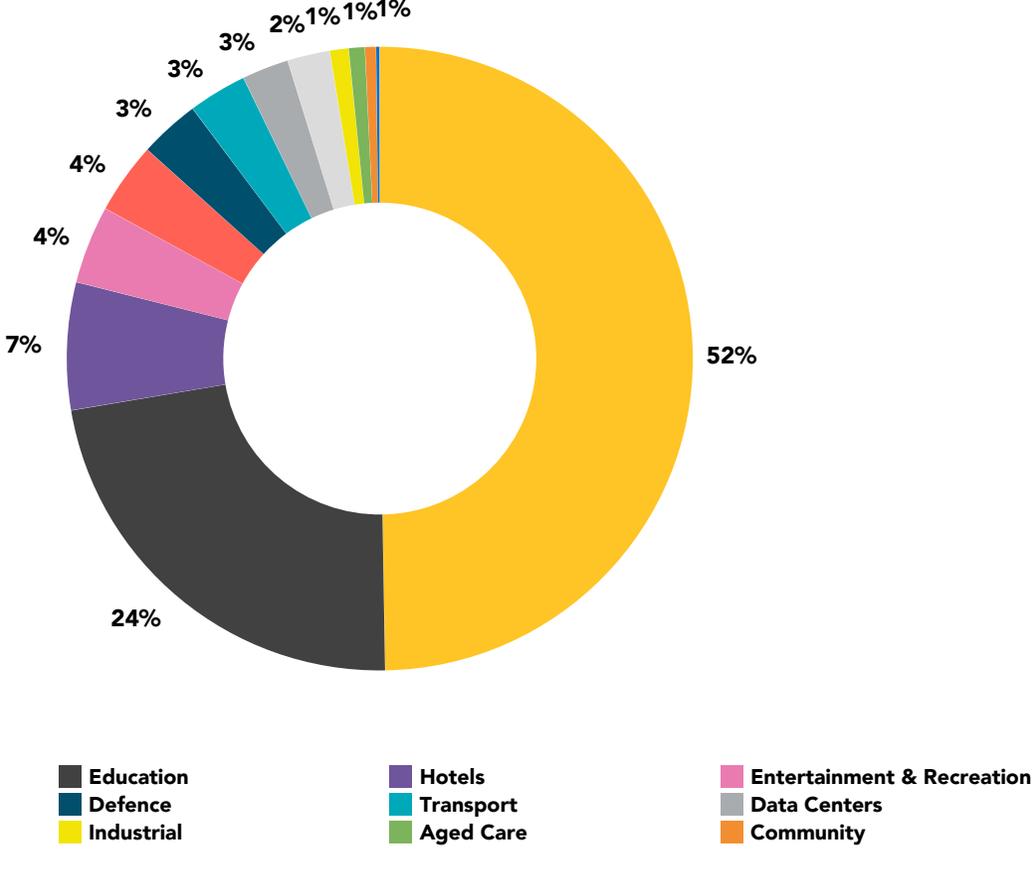
Growth & Strategy Performance

Focused on organic growth across our core market and three growth pillars and inorganic growth through acquisitions

Growth & Strategy Performance

Sector Diversification

Revenue by Sector

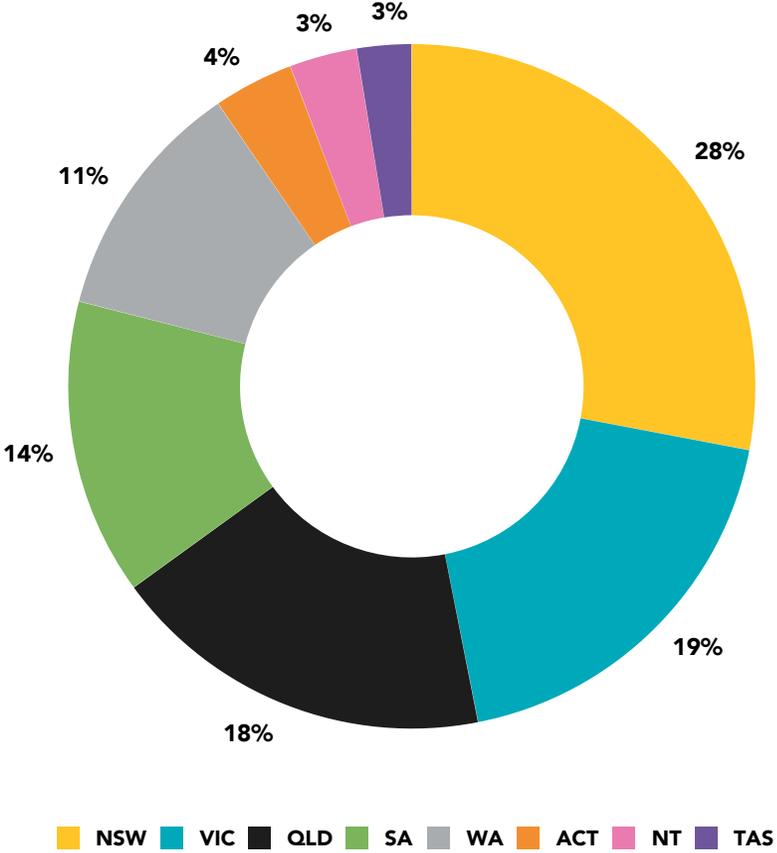


- Education revenue of \$130.1m and project wins of \$153.5m in 1HFY26 reflect a combination of fitout and refurbishment work in the tertiary sector and modular projects in schools.
- More established diversification sectors, including hotels, entertainment & recreation, health and retail, contributed \$94.0m in combined revenue.
- Defence revenue of \$18.0m in 1HFY26 increased slightly (1HFY25: \$15.4m).
- Targeted growth in the industrial and data centre sectors drove combined project wins of \$137.4m, which will flow through in revenue in H2.
- Aged care project wins increased to \$57.5m in 1HFY26 (1HFY25: \$2.7m).
- The office sector remains our core market, while maintaining a diversified portfolio across office and non-office sectors to support growth, access projects with premium margin, and provide revenue protection through market cycles.

Growth & Strategy Performance

Regional Growth

Revenue by Region

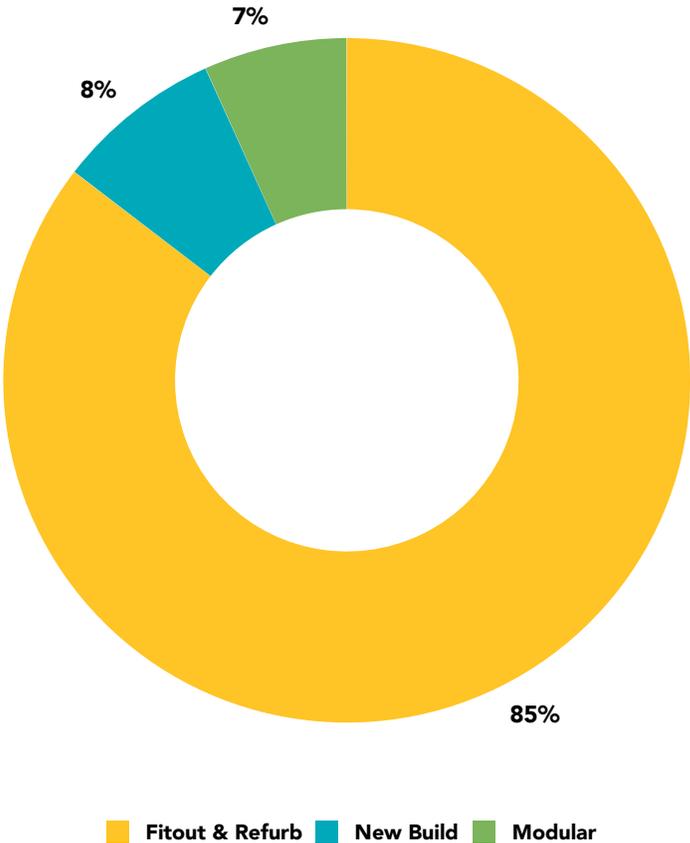


- Continued focus on increasing market share in each of our regions, where there are strategic opportunities through key clients.
- Ability to transfer people across regions to respond to local market cycles.
- More than \$60m in revenue from our regional offices in the Gold Coast, Newcastle, Tasmania, Geelong and Townsville.
- The Victorian market continues to display some growth, increasing to 19% of revenue from 17% in FY25.

Growth & Strategy Performance

Capability Expansion

Revenue by Capability¹



- Revenue from new build projects remained steady at \$45.1m, consistent with 1HFY25 (\$46.5m), as we continue to deliver large projects secured in FY25.
- Modular construction continues to scale with 1HFY26 revenue of \$38.7m, exceeding the full-year FY25 result of \$29.9m, driven by higher utilisation and expanded production capacity.
- During 1HFY26, the aftercare and facilities maintenance division AFM by SHAPE secured a two-year facilities maintenance contract covering eight commercial buildings in the Melbourne CBD.

A Growth Business Model



Delivering high-quality and cost-effective solutions, utilising more than 1,700 subcontractors across the country in 1HFY26.



Diversified portfolio across sectors, regions and capabilities, combined with the ability to win projects through all office sector market conditions, increases work opportunities.



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



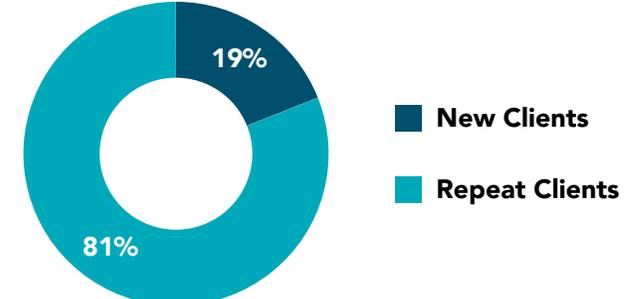
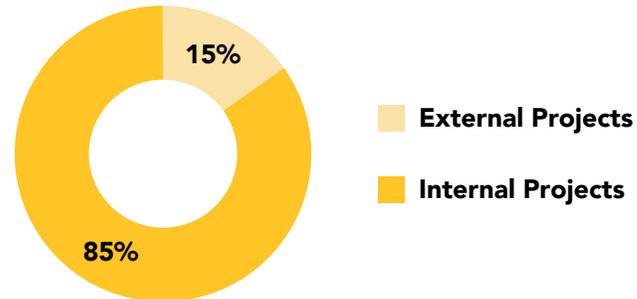
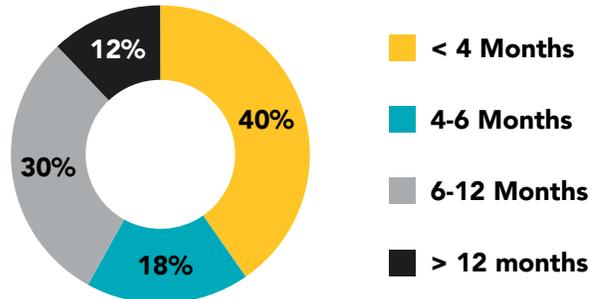
Short duration of projects with 88% completed in under a year and 58% in under six months provides protection against cost escalation risk.



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 DLG SHAPE)

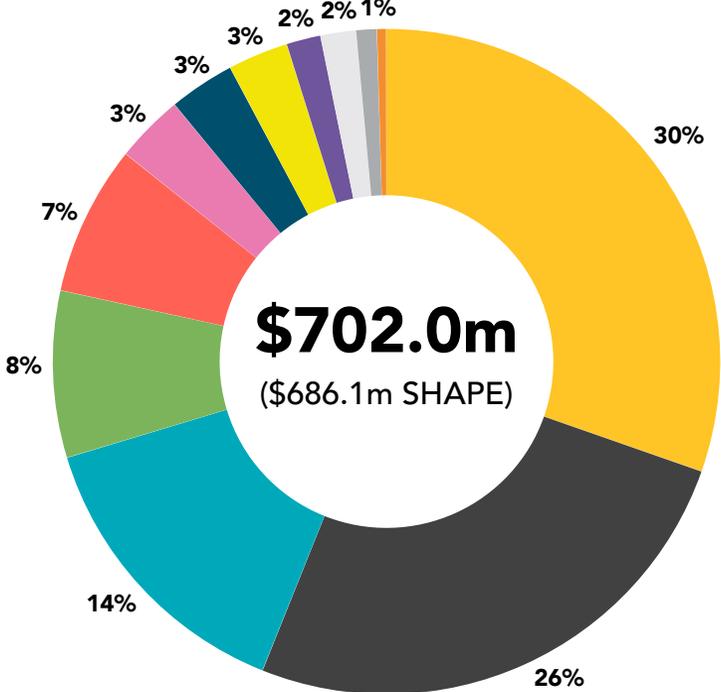
Project Wins (including DLG SHAPE)

\$749.1m

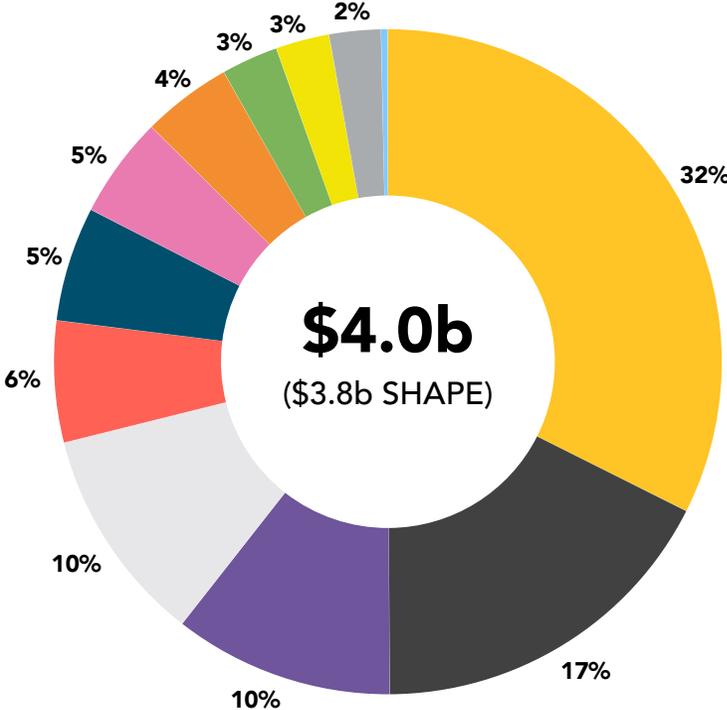
Project Wins (SHAPE)

\$741.9m

Backlog Order Book¹



Pipeline¹



Strong tender conversion rate of 48% (by number)



Safety



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

5.4

*TRIFR decreased from 7.3 (pcp) - the most recent industry average is 6.49¹

1.3

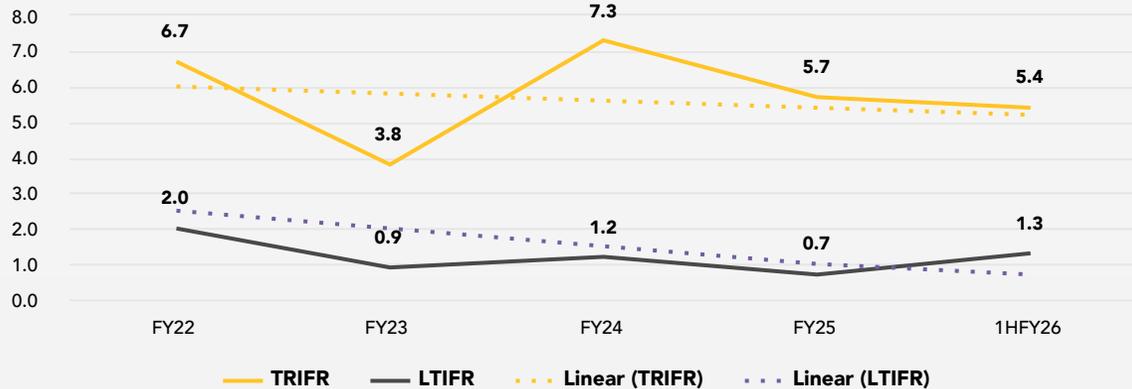
*LTIFR increased slightly from 1.2 (pcp) - the most recent industry average is 2.39²

27%

Increase in Proactive Safety, Quality, and Environmental observations with 36,222 logged

14

Recordable injuries decreased from 16 (pcp)



People & Culture



As a people-focused business, we are committed to recruiting, training, and retaining the best talent in the industry:

16%

Increase in our total workforce (746 employees)

3,320+

Hours were allocated to training

29.3%

Of employees were promoted

30%

Female participation - above industry average



* These statistics are derived from a rolling 12-month average and reflect the outcome as of 31 December 2025.

¹ Federal Safety Commissioner Annual Data Report 2024. 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.

² Federal Safety Commissioner Annual Data Report 2024. Reported average LTIFR for OFSC WHS Scheme accredited Commercial Construction Companies.

Partnerships



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

270+

Projects (with revenue above \$100,000)

+87

Client Net Promoter Score

***90%**

Of projects achieved Perfect Delivery™

1,700+

Trusted subcontractors used in 1HFY26 from our extensive network

Environmental & Social Impact



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

6

Projects completed targeting Green Star certification

450+

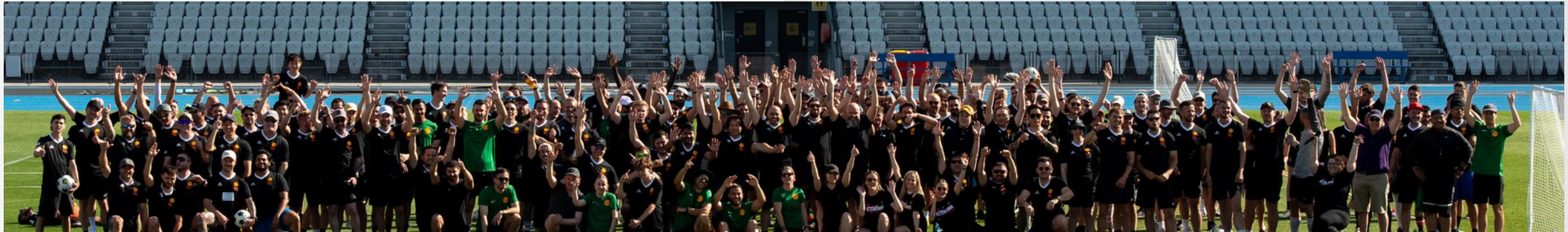
Furniture items and other materials donated or reused on projects

980+

Tonnes of waste recycled on projects through SHAPE's landfill diversion initiative

\$1.0m+

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



Delivering A Diverse Range Of Projects

Lumina Function Centre, The Tasman (Hobart)

- New Build and Fitout
- Late FY26 finish (project duration of ~44 weeks)
- External and internal project
- New client – JGS Advisory
- Purpose-built, state-of-the-art function centre:
- Delivering under a Construct Only contract following an Early Contractor Involvement phase to support final design development and plan complex staging within a fully operational hotel
- Works completed include demolition, MASSLAM structural timber and steel installation and facade works, with fitout commencing in January 2026



Biyani House (Sydney)

- Modular Construction
- Project duration of 26 weeks
- External and internal project
- New client – Women's Community Shelters
- Sydney's first modular crisis accommodation centre:
 - Design, manufacture, and installation of eight double storey modules to create four one-bedroom units for women and children escaping violence
 - Each module was fitted with finishes, fixtures, and services before leaving the factory, reducing onsite trade overlap and delays



Victoria Legal Aid (Geelong)

- Fitout
- Project duration of 10 weeks
- Internal project
- Repeat client – Victoria Legal Aid
- Workplace refresh to enhance functionality, acoustic performance, and security:
 - Works included the removal of outdated finishes and meeting rooms, new acoustic partitions, the installation of a mechanical louvre, security upgrades and new DDA-compliant reception and wellness room joinery
 - Formed part of a multi-site office refresh across three locations: Geelong, Morwell and Broadmeadows



Delivering A Diverse Range Of Projects

Elysium Noosa Resort Refurbishment (Noosa)

- Refurbishment
- Project duration of 61 weeks
- Internal project – 171 rooms and F&B facilities
- Repeat client – Arkadia
- Hotel repositioning to transform Sofitel Noosa into a new luxury hotel synonymous with the Elysium brand:
 - Delivered prototype rooms to validate design intent and buildability prior to full room upgrades, alongside refurbishment of the bar, restaurant and commercial kitchen
 - Staged delivery in a live hotel environment, minimising guest disruption through careful planning and reduced demolition hours



University of Newcastle, Great Hall (Newcastle)

- New Build and Fitout
- Project duration of 18 weeks
- External and internal project
- Repeat client – University of Newcastle
- Design and construction of new external commercial kitchen and entertaining area:
 - Included new build elements, steel and concrete construction, prefabrication methods, and the integration of technical requirements for a commercial kitchen
 - Located next to the University's most sensitive heritage asset, this project required meticulous planning and careful stakeholder management



Peel Health Campus (Mandurah, WA)

- Fitout
- Early 2026 finish (project duration of ~31 weeks)
- Internal project
- Repeat client – WA Department of Housing and Works
- Transformation of cold shell building into a fully operational facility:
 - Fitout of existing building with interview, consult and consumer therapy rooms, staff rooms and associated facilities to health clinic standards
 - Design requirements respond to the sensitivities and vulnerabilities of people who have experienced trauma, promoting psychological, physical and sexual safety, while supporting health and recovery without re-traumatisation





Financial Management

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

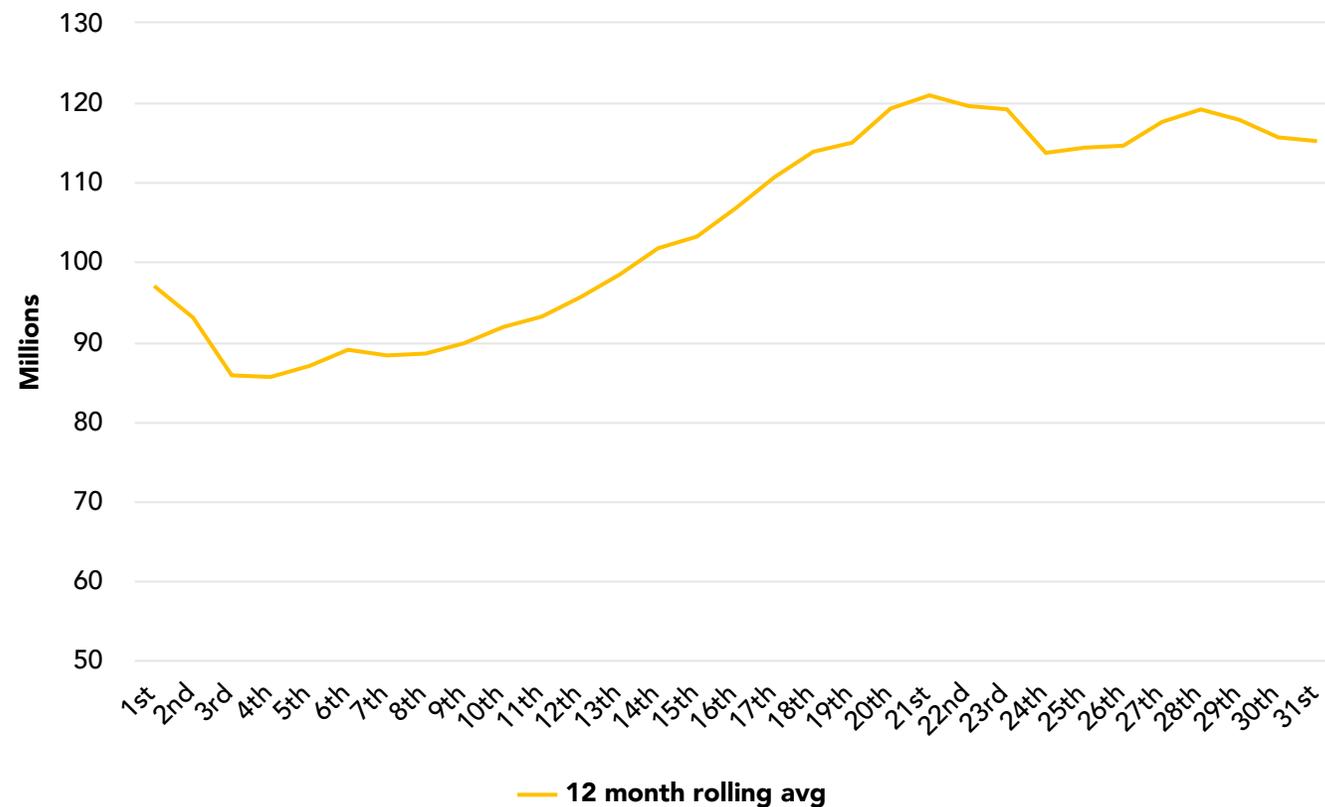
Large Cash & Marketable Securities Balance

- Ability to meet external financial assessments pre-qualifiers
- Pre-qualification requirements differ from client to client
- Ability to secure multiple projects in excess of \$100m
- Restricted cash¹ of \$24.35m as at 31 December 2025
- Strong cash conversion

	31 Dec 2025 \$m	31 Dec 2024 \$m
Cash ²	106.1	84.3
Marketable Securities ³	30.3	34.6
Total Cash and Marketable Securities	136.4	118.9
1HFY25 High	146.0	137.7
1HFY25 Low	65.2	59.9
1HFY25 Average	107.5	96.0

Average Daily Cash And Marketable Securities Balance

12 Month Rolling Average





Outlook

SHAPE

Sydney Airport - T1 Pier B East Bussing | Sydney

Organic Growth

SHAPE has a strong identified pipeline of \$3.8b combined with a robust order backlog of \$686.1m entering the second half of FY26.

01



Sector Diversification

- In addition to expanding our office market share, SHAPE will continue to strategically target growth in selected non-office sectors.
- Target sectors include non-residential categories Commercial & Industrial (hotels, entertainment & recreation, retail, industrial and data centres) and Social & Institutional (education, defence, health, aged care, community, and transport), as well as the residential sector of accommodation¹.
- Macro trends such as population growth, an aging population, and geopolitical tensions are expected to drive ongoing government investment in many of these sectors.
- The defence pipeline continues to recover following softness in the prior year, and SHAPE remains well positioned to compete for upcoming opportunities.

02



Regional Growth

- Continue to focus on expanding market share in the Gold Coast, Newcastle, and Tasmania (established between 2022 and 2024), as well as new locations in Geelong and Townsville (established in late FY25). These locations have strong pipelines and strategic opportunities through key clients with significant property portfolios.
- The Group remains disciplined in geographic expansion, prioritising markets where scale, client demand and operational efficiency can be sustainably achieved.

03



Capability Expansion

- 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 our Design & Build service to other states throughout FY26.
- Grow our aftercare and facilities maintenance service (AFM by SHAPE) capability across multiple market segments.
- Acquisition of Arden Group completed in December 2025 will further strengthen SHAPE's capabilities in facilities maintenance and national multi-site rollout programs, particularly in the highly specialised fuel and convenience subsectors.

Inorganic Growth - Acquisitions: Arden Group



The acquisition of Arden creates recurring maintenance revenue streams and positions SHAPE to pursue larger, multi-site rollouts for national clients.

23 years

Of organic growth since 2002

~\$125k

Average project size (250-300 projects per year)

80 people

Nationally (experienced in-house trade team, plus network of skilled contractors)

~\$2k

Average maintenance work order (7,000-9,000 work orders per year)

~\$35m revenue

From fitout and construction (high-quality, functional spaces across retail – such as fuel and convenience – corporate, education, and hospitality sectors)

~\$15m revenue

From facilities maintenance (reactive and programmed maintenance to keep businesses running efficiently, reducing downtime and operational risks)

5 offices

Across Sydney, Melbourne, Brisbane, Adelaide and Perth, serving both metropolitan and regional locations



SHAPE

Arden enhances SHAPE's position as a leading national fitout and construction services specialist.



Alignment with SHAPE's Growth and Diversification Strategy



Strengthens SHAPE's Offering



Long-term Relationships with Blue-Chip Clients



Enhances Earnings and Overall Margin Profile



Established Management Team and Strong Progress on Integration Plan



Experienced Team with Nationwide Reach and Focus on Delivering Exceptional Customer Experience



Questions?

Appendix

Operational Capabilities

Fitout and Refurbishment

- Significant experience delivering high-end fitouts across multiple sectors, including office, retail, health, education, hotels and defence
- Proven know-how in managing clients' unique expectations and delivering work in live environments
- 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)

- 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

- 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 and Launceston City Council

Multi-site Retail Fitout & Facilities Maintenance (Arden Group)

- National specialist in fitout, multi-site rollouts and facilities maintenance, particularly in retail (fuel and convenience) environments
- Proven capability delivering reactive and programmed maintenance services that reduce downtime and operational risks
- Long-term relationships with blue-chip clients, including Officeworks, Ampol, Coles and BP

Aftercare & Facilities Maintenance (AFM by SHAPE)

- 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, Charter Hall and Colliers

Design & Build

- 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

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'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

