

Financial Report

For the half-year ended
31 December 2024

INCORPORATING APPENDIX 4D

SHAPE AUSTRALIA CORPORATION LIMITED

ABN: 14 654 729 352

Level 11, 155 Clarence Street,
Sydney NSW 2000

SHAPE

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Appendix 4D

Name of entity: SHAPE Australia Corporation Limited
 ABN: 14 654 729 352
 Reporting Period: the half-year ended: 31 December 2024
 Previous Period: the half-year ended: 31 December 2023

Results for announcement to the market	Up/Down	Movement (%)	\$'000
Revenues from ordinary activities	up	15.4% to	478,985
Profit from ordinary activities after tax attributable to the owners of SHAPE Australia Corporation Limited	up	25.6% to	9,422
Profit for the half-year attributable to the owners of SHAPE Australia Corporation Limited	up	25.6% to	9,422
EBITDA	up	20.8% to	14,789

Earnings per share	31 Dec 2024 (cents)	31 Dec 2023 (cents)
Basic earnings per share	11.36	8.99
Diluted earnings per share	11.02	8.67

Net tangible assets per share	31 Dec 2024 (cents)	31 Dec 2023 (cents)
Net tangible assets per ordinary security	30.70	24.05

Dividends	Amount per share (cents)	Franked amount per share (cents)	Record date	Payment date
2024 final dividend – paid	9.00	9.00	27 August 2024	10 September 2024
2025 interim dividend – declared	10.00	10.00	28 February 2025	14 March 2025

Details of associates	Reporting period holding %	Previous period holding %
DLG SHAPE Pty Limited	49%	49%

Attachments

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the Directors' Report and the Interim Financial Statements for the half-year ended 31 December 2024.

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 2024.

Directors

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

G. Miles	Chairman and Non-Executive Director
P. Marix-Evans	Chief Executive Officer and Managing Director
M. Barnes	Non-Executive Director
J. Lloyd	Non-Executive Director
K. Parsons	Non-Executive Director

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:

Final dividend for the year ended 30 June 2024 of 9.0 cents per ordinary share (2023: year ended 30 June 2023 of 6.5 cents per ordinary share)

Consolidated	
31 Dec 2024	31 Dec 2023
\$'000	\$'000
7,434	5,427

Review of operations and financial position

SHAPE achieved another strong first half for FY25, producing record construction revenue of \$474.4m, 15% ahead of the \$412.9m in the prior corresponding period (pcp). Construction revenue for the half, including our associate DLG SHAPE Pty Limited, surpassed half a billion (\$505.6m).

Project wins in the first half set a new record of \$531.5m, an increase of 1.0% from the previous record set in 1HFY24. This, along with a backlog order book of \$516.0m, representing a 13% increase against the pcp of \$457.2m, will support continued strong revenues into the second half of FY25.

Gross margin for the first half of the financial year held stable at 9.1% (pcp of 9.1%). This follows our careful approach to contract entry and ongoing diligent risk management.

Our performance in the half reflected our continued focus on the three pillars of our growth strategy, expansion in non-office sectors, service offerings and geographic locations, along with particularly strong results in the commercial office sector. Project wins for the commercial office sector were \$394.6m (including DLG SHAPE: \$412.5m) in 1HFY25 compared to \$620.0m (including DLG SHAPE: \$690.4m) in the full year FY24.

At the end of the first half, SHAPE held cash and marketable securities totalling \$118.9m, a 21.5% uplift on \$97.9m in the pcp. This strong liquidity position, coupled with our optimised use of deposits in marketable securities, has enabled SHAPE to capitalise on buoyant interest rates during the period.

SHAPE's first half profit after providing for income tax (NPAT) amounted to \$9.4m, and net profit before tax (NPBT) was \$13.7m. The comparative results of \$7.5m and \$10.9m in NPAT and NPBT indicate increases of 25% and 26%, respectively.

SHAPE continues to strive to be the employer of choice in our industry. Our commitment to fostering a constructive culture and putting people first has allowed us to attract and retain some of the best talent in the industry, growing our team to 645 people from 606 in the pcp. This people-focused approach allows SHAPE to consistently deliver high-quality results for our clients, as evidenced by our NPS score of +88, which contributes to high levels of repeat business.

At the heart of our business is a steadfast commitment to ensuring that the health and well-being of all who encounter our operations are positively impacted. In 1HFY25, our Lost Time Injury Frequency Rate (LTIFR) sat at 1.2 and our Total Recordable Injury Frequency Rate (TRIFR) at 7.3. We remain committed to proactively improving our workplace safety and reducing our injury rates.

SHAPE's growth strategy is focused on the following three pillars:

1. Expansion in non-office sectors

Diversifying our project pipeline to ensure earnings resilience remains a priority. Combined project wins in the hotels, education, health, and retail sectors totalled \$327.4m (including DLG SHAPE: \$333.4m) in FY24. Much of this work is being delivered in the current year, resulting in a strong 1HFY25 revenue result from these non-office segments of \$168.1m (including DLG SHAPE: \$170.8m). This compares with FY24 full year revenue of \$222.4m (including DLG SHAPE: \$224.9m). Macro trends like population growth, an aging population, and geopolitical tensions are expected to drive ongoing government investment in many of these sectors.

FY25 has seen a solid start in the Defence sector, with 1H project wins at \$33.5m (including DLG SHAPE: \$40.5m) FY24 full year was \$18.0m (including DLG SHAPE: \$63.6m). The Defence project pipeline is recovering from the slowdown in FY24 due to the Defence Strategic Review, and SHAPE remains well-positioned to compete for a fair share of this significant pipeline of work as the recovery continues.

2. Geographic expansion

The Group's geographical growth plan has focused on the Gold Coast, Newcastle and Tasmania. Combined project wins totalling \$115.0m (including DLG SHAPE: \$120.1m) in FY24 produced a healthy backlog of work to be delivered in FY25. As a result, revenue from these three locations totalled \$73.5m (including DLG SHAPE: \$73.9m) in 1HFY25 (FY24 full year was \$47.2m (including DLG SHAPE: \$47.9m)).

In 1HFY25, a permanent office was established in Hobart for our local team, which has grown to eight people. Project wins totalling \$8.5m were secured in the first half of FY25 (FY24 full year was \$11.5m) while continuing to deliver the high-profile Albert Hall Renewal Project in Launceston and a key project at Launceston General Hospital's Northern Integrated Care Services building. This period also saw two projects shortlisted as finalists in the Tasmanian Master Builders Awards for Excellence, with the Department of Health Hobart Fit-out eventually taking out the top honour for 'Best Renovation/Fit-out (\$1-5m)'.

In the second half of FY25, SHAPE will look to secure a new office location for its Gold Coast and Newcastle teams to cater for growing headcount and expanding operations.

3. Service offering expansion

New build

Project wins of \$104.9m (including DLG SHAPE: \$112.5m) in FY24 have contributed to a strong 1HFY25 revenue result of \$41.4m (including DLG SHAPE: \$46.4m) from new build projects, which exceeded the full year FY24 revenue of \$33.9m (including DLG SHAPE: \$36.6m).

Facade Remediation

1HFY25 saw a significant reduction in project wins in this segment, down to \$1.6m from \$15.8m in FY24. A dwindling pipeline and growing misalignment between commercial terms and project risk profiles have reduced our focus on the replacement of combustible cladding facades on commercial buildings as a growth driver. We will remain opportunistically poised to take on facade remediation projects with the right margin and risk profiles.

Modular construction (Modular by SHAPE)

FY24 saw investment in laying a foundation for growth in our modular business, shifting to a larger facility in Adelaide with enhanced capacity to scale production and growing the modular team. We now have a team of 42 people across the two production facilities in Victoria and South Australia and achieved revenue of \$11.9m (including DLG SHAPE: \$16.0m) for the half, against an FY24 full year of \$31.6m.

1HFY25 also saw the establishment of a modular hire business, with the signing of three short-term hire contracts for 16 high-quality relocatable office accommodation modules.

SHAPE's commitment to quality saw the Geelong Lutheran College 'Ngarra' Year 11/12 Hub project win first prize in the 'Excellence in Prefabricated Building – Education' category at prefabAUS's inaugural Smart Building Industry Awards.

Aftercare and Facilities Maintenance (AFM by SHAPE)

Our Aftercare and Facilities Maintenance (AFM by SHAPE) service offering commenced operations in January 2024 and is currently operating in Sydney and Melbourne. The AFM by SHAPE service delivers post-contract works for SHAPE clients, as well as reactive maintenance and small projects for other strategic clients and asset owners. In time, this service will be expanded to a national offering across multiple market segments.

Design & Build

SHAPE's new Design & Build service offering, launched in February 2024, has gained immediate traction with over \$50m worth of projects progressing from the design to build phase in 1HFY25.

Outlook and Growth

The Group's strategy remains focused on maintaining its prominent position as a commercial office fitout provider while pursuing growth in non-office sectors, new geographic locations, and service offerings. The Group has a strong identified pipeline for the second half of FY25 combined with a robust order backlog of \$516.0m.

Reconciliation of profit before income tax to EBITDA (unaudited):

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Profit before income tax	13,656	10,846
Depreciation and amortisation	2,809	2,424
Interest revenue	(2,274)	(1,778)
Finance costs	598	747
EBITDA	14,789	12,239

Significant changes in the state of affairs

There were no 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 10.0 cents per share on 19 February 2025 with a record date of 28 February 2025 and a payment date set for 14 March 2025.

No other matter or circumstance has arisen since 31 December 2024 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*.

Signed on behalf of the Directors



Greg Miles

Chairman

19 February 2025



Peter Marix-Evans

CEO and Managing Director

19 February 2025

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 2024 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

SW Audit
Chartered Accountants



René Muller
Partner

Sydney, 19 February 2025

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



SHAPE Australia Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Revenue	4	478,985	415,201
Share of (losses)/profits of associates accounted for using the equity method	7	(65)	87
Expenses			
Construction costs		(431,221)	(374,850)
Employee benefits expense		(22,970)	(19,812)
Depreciation and amortisation expense		(2,809)	(2,424)
Other expenses		(7,666)	(6,609)
Finance costs		(598)	(747)
Total expenses		(465,264)	(404,442)
Profit before income tax expense		13,656	10,846
Income tax expense		(4,234)	(3,343)
Profit after income tax expense for the half-year attributable to the owners of SHAPE Australia Corporation Limited		9,422	7,503
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		50	253
Other comprehensive income for the half-year, net of tax		50	253
Total comprehensive income for the half-year attributable to the owners of SHAPE Australia Corporation Limited		9,472	7,756
		Cents	Cents
Basic earnings per share	3	11.36	8.99
Diluted earnings per share	3	11.02	8.67

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

SHAPE Australia Corporation Limited
Consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$'000	\$'000
Assets			
Current Assets			
Cash and cash equivalents	5	84,291	69,874
Financial assets		34,623	28,711
Trade and other receivables	6	86,248	103,079
Finance lease receivables		115	110
Prepayments		4,227	5,161
Total current assets		209,504	206,935
Non-current assets			
Investments in associates	7	526	689
Property, plant and equipment	8	27,053	28,516
Intangibles	9	10,668	10,893
Deferred tax		4,968	3,917
Finance lease receivables		135	194
Total non-current assets		43,350	44,209
Total assets		252,854	251,144
Liabilities			
Current liabilities			
Trade and other payables	10	163,324	162,408
Lease liabilities		2,540	2,535
Income tax liability		2,067	4,464
Employee benefits		13,290	12,759
Provisions		4,018	4,728
Total current liabilities		185,239	186,894
Non-current liabilities			
Trade and other payables	10	10,505	7,678
Lease liabilities		21,635	22,853
Employee benefits		2,243	2,259
Provisions		175	175
Total non-current liabilities		34,558	32,965
Total liabilities		219,797	219,859
Net assets		33,057	31,285
Equity			
Issued capital	12	11,256	12,284
Reserves	13	886	74
Retained profits		20,915	18,927
Total equity		33,057	31,285

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

SHAPE Australia Corporation Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital	Consolidated		
	\$'000	Reserves	Retained profits	Total equity
		\$'000	\$'000	\$'000
Balance at 1 July 2023	13,250	(2,330)	15,019	25,939
Profit after income tax expense for the half-year	-	-	7,503	7,503
Other comprehensive income for the half-year, net of tax	-	253	-	253
Total comprehensive income for the half-year	-	253	7,503	7,756
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	699	-	699
Treasury shares acquired (note 12)	(498)	-	-	(498)
Dividends paid (note 14)	-	-	(5,427)	(5,427)
Balance at 31 December 2023	12,752	(1,378)	17,095	28,469

	Issued capital	Consolidated		
	\$'000	Reserves	Retained profits	Total equity
		\$'000	\$'000	\$'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
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	1,167	762	-	1,929
Treasury shares acquired (note 12)	(2,195)	-	-	(2,195)
Dividends paid (note 14)	-	-	(7,434)	(7,434)
Balance at 31 December 2024	11,256	886	20,915	33,057

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

SHAPE Australia Corporation Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

Note	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities		
	542,699	484,753
	(505,599)	(466,678)
	2,430	1,671
	(598)	(697)
	(6,954)	(1,492)
	<u>31,978</u>	<u>17,557</u>
Cash flows from investing activities		
	(5,599)	(17,503)
	-	(343)
8	(1,103)	(705)
9	(17)	(13)
	-	60
	<u>(6,719)</u>	<u>(18,504)</u>
Cash flows from financing activities		
	-	(2,675)
12	(2,195)	(498)
14	(7,434)	(5,427)
	(1,213)	(885)
	<u>(10,842)</u>	<u>(9,485)</u>
	14,417	(10,432)
	<u>69,874</u>	<u>90,552</u>
5	<u>84,291</u>	<u>80,120</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. Basis of preparation and accounting policies

These financial statements for the half-year ended 31 December 2024 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 2024 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 accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, other than a change in the useful life of trade names following the rebranding of K.L. Modular Systems (Aust) Pty Limited to Modular by SHAPE (Vic) Pty Limited.

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.

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 2024 financial report.

New and amended standards and interpretations adopted from 1 July 2024

A number of other amendments and interpretations apply for the first time in this half-year reporting period but do not have an impact on the financial statements of SHAPE. 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

There are no 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 2024 \$'000	31 Dec 2023 \$'000
Profit after income tax attributable to the owners of SHAPE Australia Corporation Limited	9,422	7,503
Weighted average number of ordinary shares used in calculating basic earnings per share	82,927,073	83,489,260
Adjustments for calculation of diluted earnings per share:		
Performance rights	2,567,827	3,016,717
Weighted average number of ordinary shares used in calculating diluted earnings per share	85,494,900	86,505,977
Basic earnings per share	11.36	8.99
Diluted earnings per share	11.02	8.67

4. Revenue

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Revenue from contracts with customers</i>		
Construction services	474,407	412,212
<i>Other revenue</i>		
Management fees	2,264	1,113
Interest income	2,274	1,778
Other revenue	40	98
	4,578	2,989
	478,985	415,201

5. Cash and cash equivalents

	Consolidated	
	31 Dec 2024 \$'000	31 Jun 2024 \$'000
<i>Current assets</i>		
Cash at bank	70,940	58,040
Term deposit	5,000	5,000
Restricted Cash	8,351	6,834
	84,291	69,874

6. Trade and other receivables

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Current assets</i>		
Trade receivables	64,166	86,696
Contract assets	21,263	15,562
Other receivables	380	495
Receivable from associate	439	326
	<u>86,248</u>	<u>103,079</u>

7. Investments accounted for using the equity method

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Non-current assets</i>		
Investment in DLG SHAPE Pty Limited	526	689
<i>Reconciliation</i>		
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	689	147
(Loss)/profit after income tax	(65)	272
Equity contributions	-	343
Dividends received from associate	(98)	(73)
Closing carrying amount	<u>526</u>	<u>689</u>

Interests in associates

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

Principal place of business / Country of incorporation	Ownership Interest	
	31 Dec 2024 %	30 Jun 2024 %
DLG SHAPE Pty Limited	Australia 49%	49%

8. Property, plant and equipment

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Non-current assets</i>		
Leasehold improvements - at cost	5,398	5,368
Less: Accumulated depreciation	(2,218)	(1,937)
	3,180	3,431
Plant and equipment - at cost	6,907	5,840
Less: Accumulated depreciation	(4,138)	(3,453)
	2,769	2,387
Right-of-use assets - at cost	30,101	30,094
Less: Accumulated depreciation	(8,997)	(7,396)
	21,104	22,698
	27,053	28,516

Reconciliations

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

	Leasehold improvements \$'000	Plant and equipment \$'000	Right-of-use assets \$'000	Total \$'000
Balance at 1 July 2024	3,431	2,387	22,698	28,516
Additions	29	1,067	7	1,103
Depreciation expense	(280)	(685)	(1,601)	(2,566)
Balance at 31 December 2024	3,180	2,769	21,104	27,053

9. Intangibles

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	6,891	6,891
Trade names - at cost	682	682
Less: Accumulated amortisation	(34)	-
	648	682
Customer contracts - at cost	3,325	3,325
Less: Accumulated amortisation	(762)	(623)
	2,563	2,702
Software - at cost	879	879
Less: Accumulated amortisation	(726)	(686)
	153	193
Licenses - at cost	615	598
Less: Accumulated amortisation	(202)	(173)
	413	425
	10,668	10,893

Reconciliations

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

	Consolidated					
	Goodwill	Trade names	Customer contracts	Software	Licenses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	6,891	682	2,702	193	425	10,893
Additions	-	-	-	-	17	17
Amortisation expense	-	(34)	(139)	(40)	(29)	(242)
Balance at 31 December 2024	6,891	648	2,563	153	413	10,668

10. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	77,980	66,708
Accrued expenses and other payables	23,428	29,691
Contract liabilities	39,251	44,302
Retentions	19,760	19,620
GST payable	2,905	2,087
	<u>163,324</u>	<u>162,408</u>
<i>Non-current liabilities</i>		
Retentions	10,505	7,678
	<u>173,829</u>	<u>170,068</u>

11. 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.

31 December 2024

	Consolidated			Total
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
Marketable securities	34,623	-	-	

30 June 2024

	Consolidated			Total
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
Marketable securities	28,711	-	-	

There were no transfers between levels during the financial period.

12. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	82,739,260	82,911,206	11,256	12,284

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 Jul 2024	82,911,206	12,284
Treasury shares purchased		(812,484)	(2,195)
Treasury shares allocated (note 15)		640,538	1,167
Balance	31 Dec 2024	82,739,260	11,256

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 employee incentive plan. Shares allocated to employees are recognised on a first-in-first-out basis.

	Number of Shares	\$'000
Balance at 1 July 2024	578,054	1,003
Acquisition of shares by the Trust	812,484	2,195
Allocation of shares by the Trust (note 15)	(640,538)	(1,167)
Balance at 31 December 2024	750,000	2,031

13. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Unrealised capital profits reserve	(3,153)	(3,153)
Financial assets at fair value through other comprehensive income reserve	524	474
Share-based payments reserve	3,750	2,753
Share acquisition reserve	(235)	-
	886	74

14. Dividends

Dividends paid during the financial half-year were as follows:

Final dividend for the year ended 30 June 2024 of 9.0 cents per ordinary share (2023: year ended 30 June 2023 of 6.5 cents per ordinary share)

Consolidated	
31 Dec 2024	31 Dec 2023
\$'000	\$'000
7,434	5,427

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 10.0 cents per fully paid ordinary share (refer to note 16).

15. Share-based payments

Senior Executive Long Term Incentive (SELT)

Set out below is a summary of the movements in performance rights granted under the SELT:

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
27/09/2021	31/08/2024	\$0.00	1,020,904	-	(602,130)	(418,774)	-
24/02/2022	31/08/2024	\$0.00	65,035	-	(38,358)	(26,677)	-
30/09/2022	31/08/2025	\$0.00	1,205,022	-	-	-	1,205,022
12/10/2023	31/08/2026	\$0.00	1,498,568	-	-	-	1,498,568
30/09/2024	31/08/2027	\$0.00	-	1,024,914	-	-	1,024,914
			3,789,529	1,024,914	(640,488)	(445,451)	3,728,504

16. Events after the reporting period

The Directors declared a fully franked interim dividend of 10.0 cents per share on 19 February 2025, a record date of 28 February 2025, and a payment date set for 14 March 2025.

No other matter or circumstance has arisen since 31 December 2024 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.

**SHAPE Australia Corporation
Directors' declaration
31 December 2024**

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 2024 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

19 February 2025



Peter Marix-Evans

CEO and Managing Director

19 February 2025

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 2024, 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 2024 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.

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 2024 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*.

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



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



René Muller
Partner

Sydney, 19 February 2025

Corporate Directory

Company Secretary

E Baron
S Jamieson

Registered Office and Principal Place of Business

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

Share Register

Boardroom Pty Ltd
Level 8
210 George St
Sydney NSW 2000
1300 737 760

Auditor

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

Banker

National Australia Bank

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/