

# ASX Announcement



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Level 11, 155 Clarence Street  
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Wednesday, 19 February 2025

## Half Year FY25 Results Investor Presentation

SHAPE Australia Corporation Limited (SHAPE) attaches a copy of the Half Year FY25 Results Investor 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 across all capital cities and a number of large regional centres, SHAPE delivers projects across multiple sectors, including Commercial Buildings, New Build and Modular Construction, Facades, Defence, Education, Health, Hospitality, and Retail. With more than 645 people, an award-winning company culture, and an impressive Net Promoter Score of +88, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.*

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**SHAPE**

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

SHAPE

FY25 Half Year  
Results Presentation

19 February 2025

Australian Regulatory Agency | Melbourne

SHAPE Australia Corporation Limited (ASX:SHA)  
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# 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.

**SHAPE**



# 1HFY25 Financial Highlights

All figures are compared to the prior corresponding period.

Revenue

**\$479.0m**

▲ 15%

Project Wins

**\$531.5m**

▲ 1%

Cash and Marketable Securities

**\$118.9m**

▲ 21%

EBITDA

**\$14.8m**

▲ 21%

Backlog Orders<sup>1</sup>

**\$516.0m**

▲ 13%

Earnings Per Share

**11.4c**

▲ 26%

Net Profit After Tax (NPAT)

**\$9.4m**

▲ 26%

Identified Pipeline

**\$3.4bn**

▼ 5%

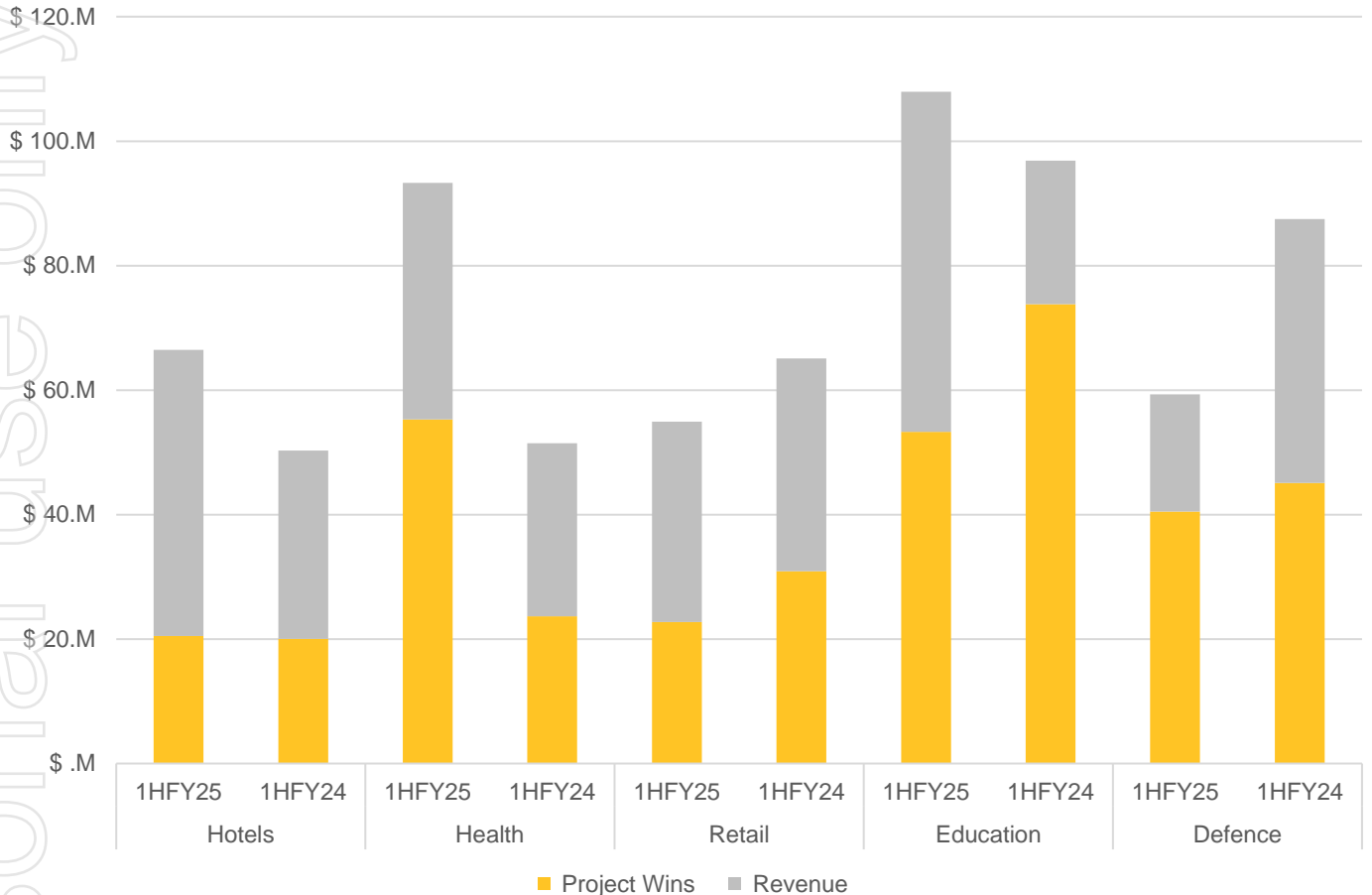
Declared Dividends Per Share

**10c**

▲ 25%

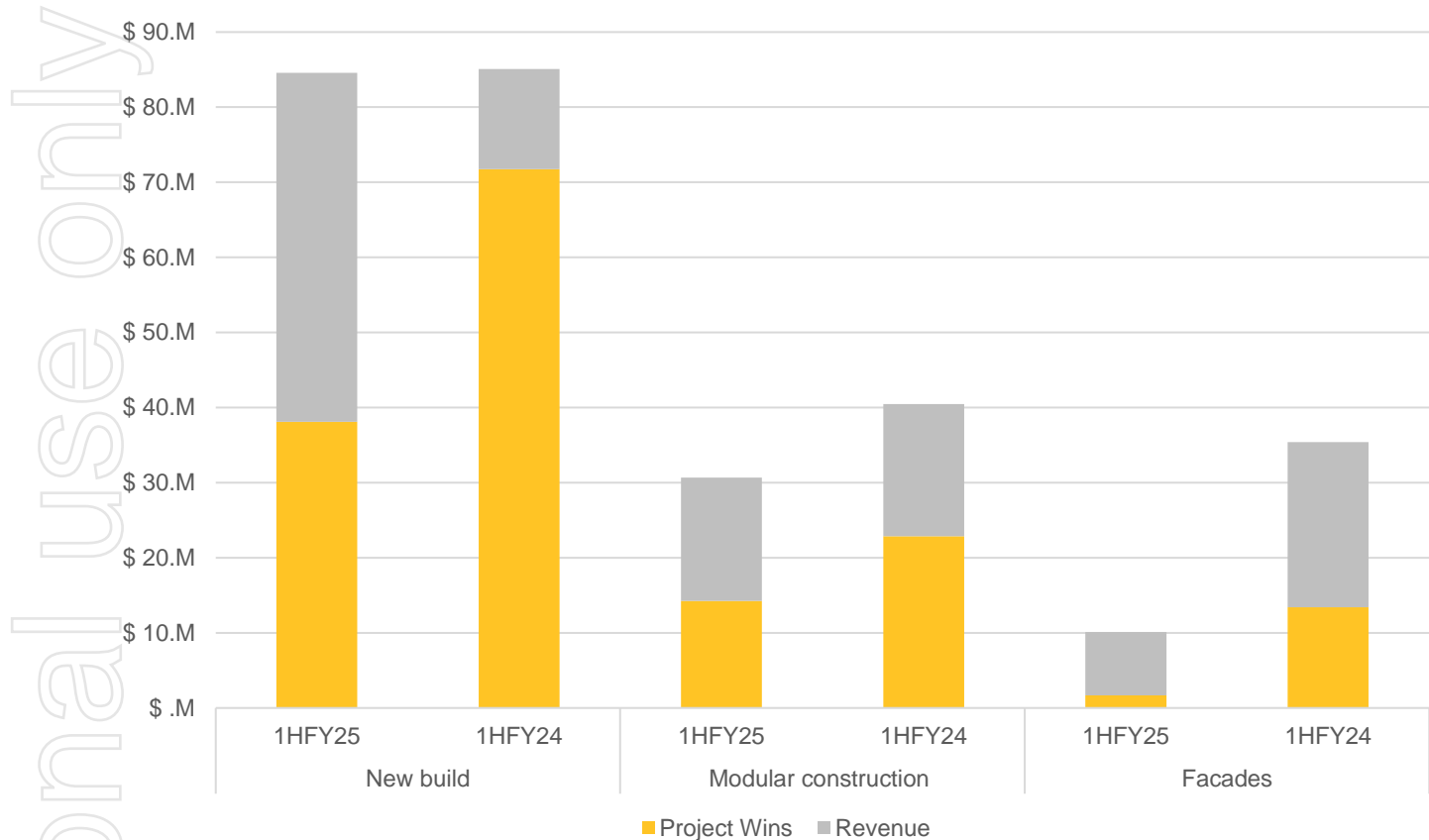
# Growth Strategy Performance | Non-office Sectors

While pursuing growth in non-office sectors, SHAPE remains focused on maintaining its office market position. Project wins in the commercial office sector were strong at \$412.5m (FY24: \$690.4m).



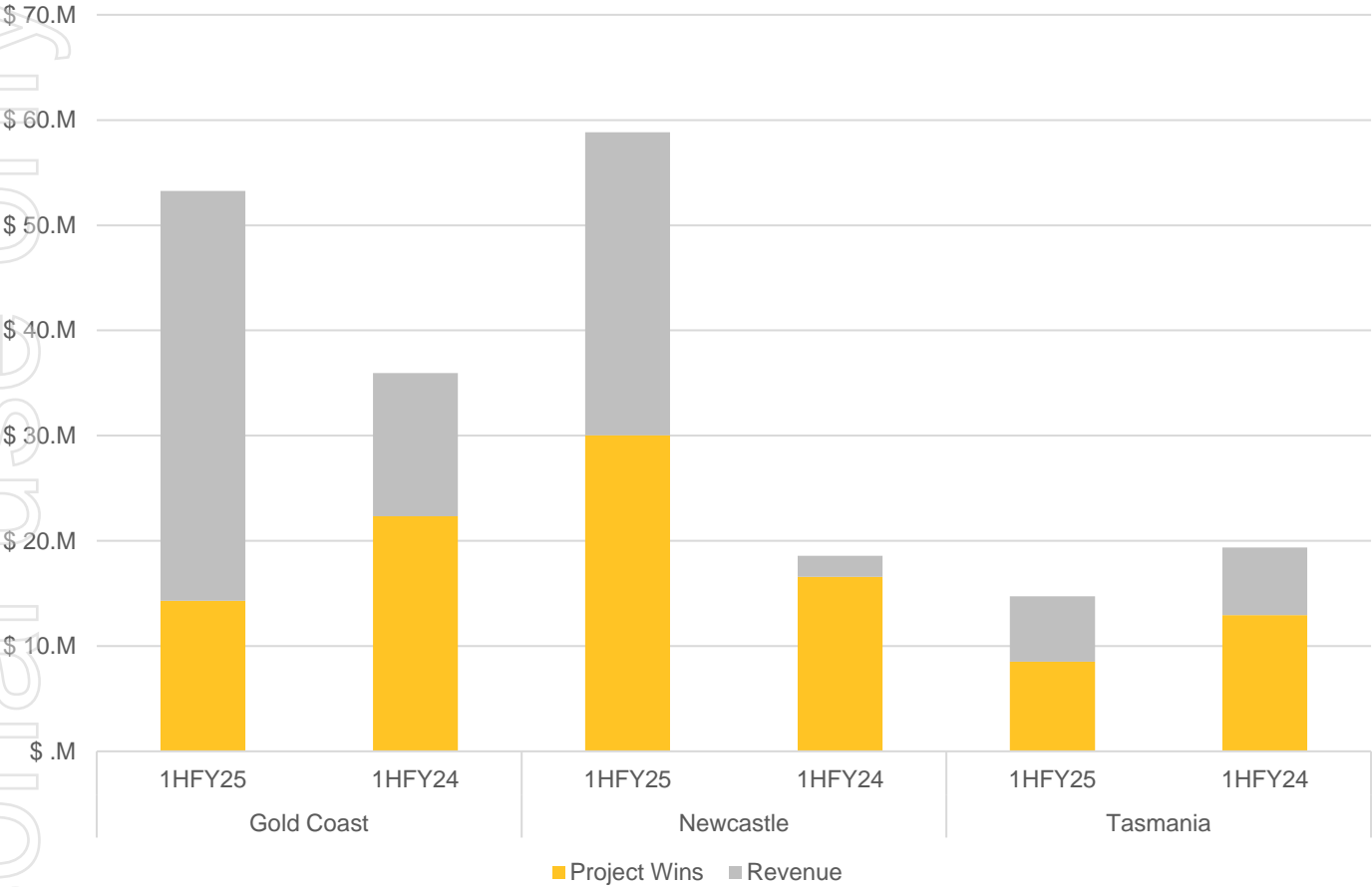
- SHAPE continues to maintain a diversified portfolio that allows downside revenue protection through cycles in the core business.
- Revenue grew by 20% across non-office sectors, due to strong project wins in FY24 that are being delivered in FY25.
- Defence project wins at \$40.5m (FY24: \$63.6m). The 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.
- Health project wins grew by 134% due to the commencement of multiple projects with a long-standing strategic client.

# Growth Strategy Performance | Service Offering Expansion



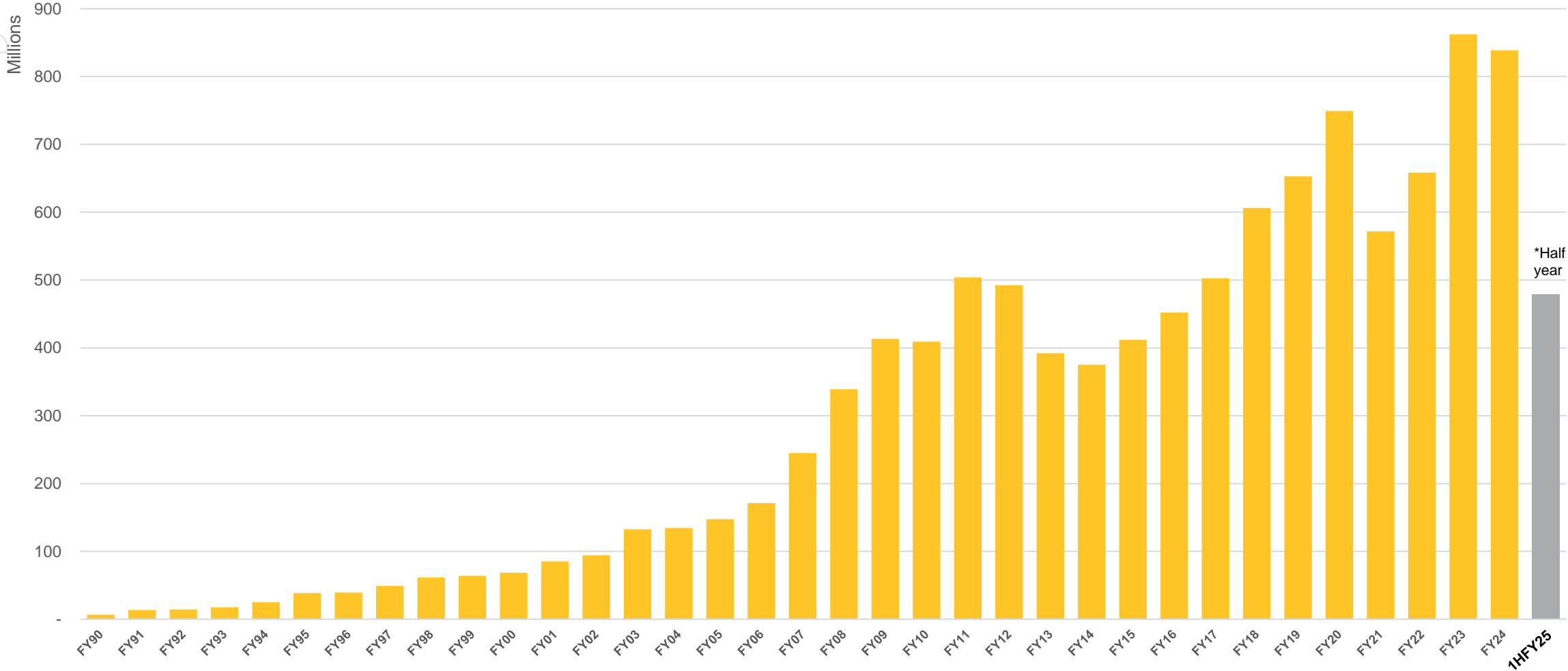
- Revenue from new builds increased by 248% following record project wins in FY24. Project wins have slowed down as we balance our future workbook and risk profile with the availability of skilled and capable employees.
- Modular revenue was restrained due to several project withdrawals and commencement delays. Pipeline remains buoyant to support the strategic growth plan, and we continue to invest in the sector with expanded manufacturing facilities to scale production.
- In FY24, SHAPE chose to withdraw from several facade opportunities that favoured high-risk build methodologies with lower margins, resulting in lower project wins (\$1.6m in 1HFY25 compared to \$15.8m in FY24 full year) and impacting revenue in the first half.

# Growth Strategy Performance | Geographic Expansion



- Combined project wins for our three regional operations in FY24 totalled \$120.1m, producing a healthy backlog of work to be delivered in FY25. As a result, revenue grew significantly by 236% and project wins by 2% in 1HFY25 compared to pcp.
- Gold Coast’s 186% increase in revenue reflects its diversified order book with new build and securing the region’s marquee office project in FY24.
- Established a permanent office in Tasmania and grew employee headcount to eight people in 1HFY25. Pipeline and confidence remains strong for the remainder of the financial year.

# Long-term Growth Underpinned by Over 35 Years of Industry Knowledge and Experience



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# A Resilient Business Model



Delivering high-quality and cost-effective solutions while minimising disruption to clients' operations.



Ability to win projects at all stages of the office lifecycle, increasing work opportunities.



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



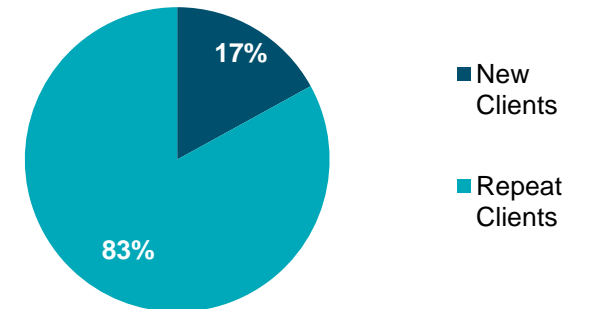
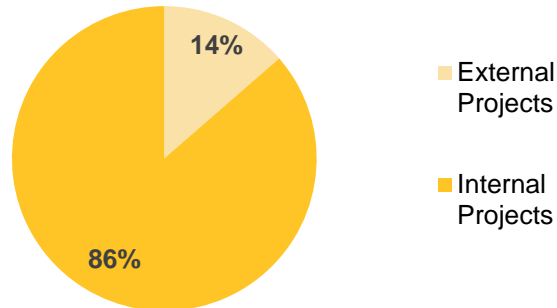
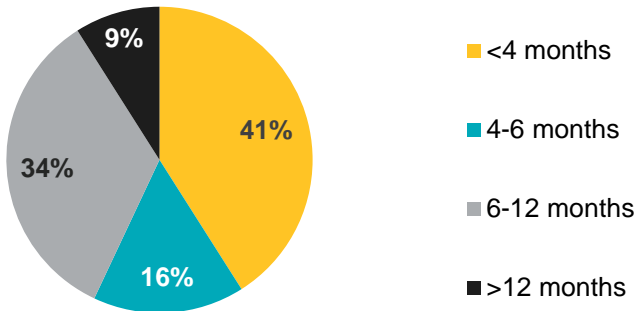
Short duration of projects with 91% completed in under a year provides protection against cost escalation risk.



Lower risk projects from an industrial relations perspective and weather exposure.



High percentage of repeat work reflects trusted relationships with clients and provides security.



# SHAPE Has Secured Robust Project Wins & Diversified Backlog Orders

Project Wins

**\$531.5m**

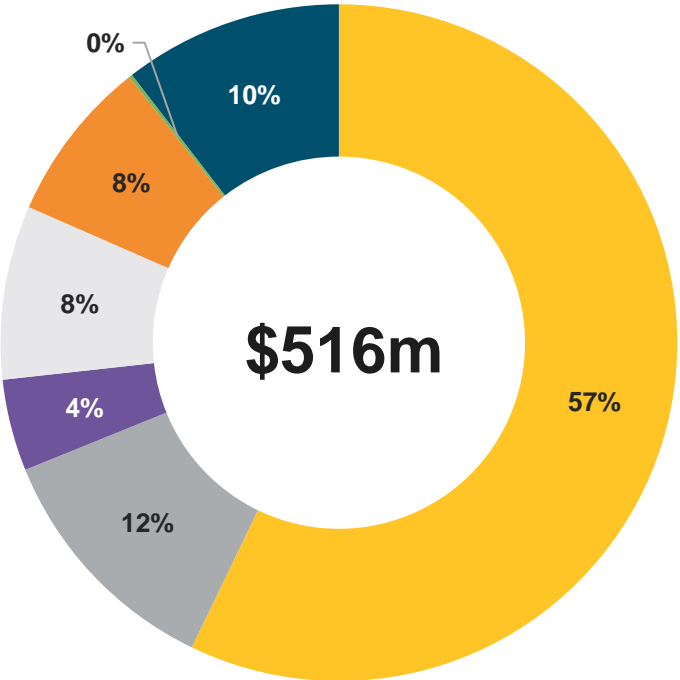
Decision Pending

**\$328.8m**

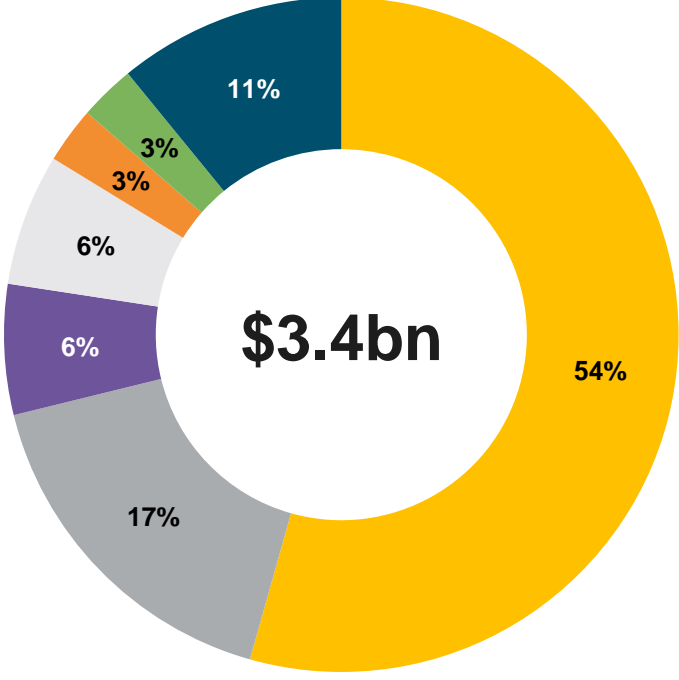
Tendering

**\$116m**

Backlog Order Book



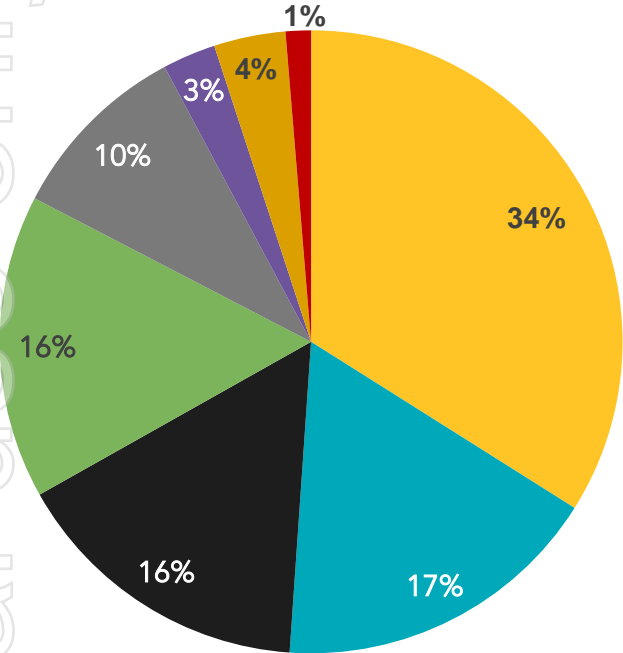
Pipeline



- Office
- Education
- Hotels
- Health
- Defence
- Retail
- Other

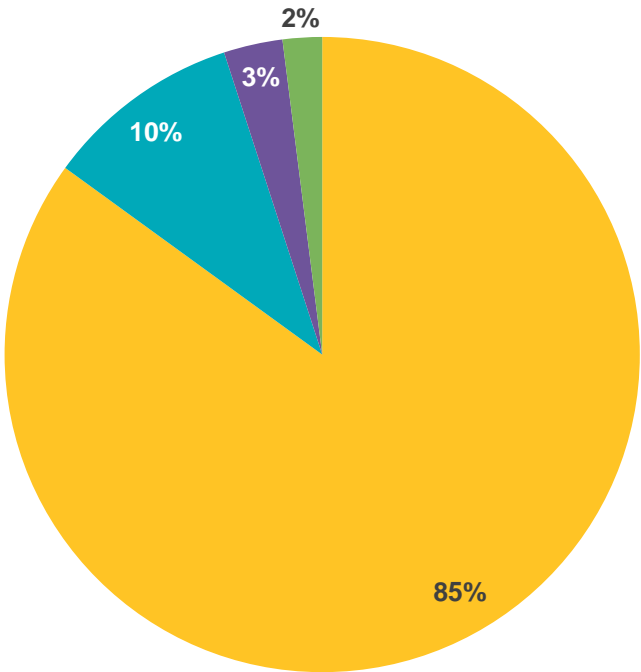
# Demonstrated Ability To Win & Execute Work Across Regions & Capabilities

Revenue by Region



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

Revenue by Capability



■ Fitout & Refurb ■ New Build ■ Modular ■ Other

## Origination

- Bespoke CRM with sophisticated algorithms supporting average win rates of 46% (by number).
- Transparent lease expiry register provides accurate forward forecast.

## Execution

- Long history of strong investment in systems and processes focused on mitigating risk.
- Robust financial management, project delivery, EHSQ, and HRIS.

## Aftercare and Facilities Maintenance

- Dedicated team focused on maintaining client relationships throughout all stages of the lifecycle.

**Strong tender conversion rate of 46% (by number)**

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

# Operational Highlights



## Safety

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

- \*TRIFR increased from 5.5 (pcp) to 7.3 (the most recent industry average is 12.08<sup>1</sup>)
- \*LTIFR decreased from 1.6 (pcp) to 1.2 (the most recent industry average is 2.66<sup>2</sup>)
- Recordable injuries increased from 14 (pcp) to 16
- 28,515 proactive Safety, Quality, and Environmental observations logged – an increase of 7.4% (pcp)
- 769 EHSQ training hours were recorded by the SHAPE Business School

## People & Culture

**We aim to recruit, train, and retain the best people in the industry:**

- Achieved a Cultural Achievement Award from Human Synergistics<sup>3</sup>
- 6% increase in our total workforce (645 employees)
- 4,400+ hours were allocated to training
- Female participation above industry average at 30%

## Partnerships

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

- Client Net Promoter Score +88
- \*82% of projects achieved Perfect Delivery™
- Continued to grow our extensive network of trusted subcontractors

## Environmental & Social Impact

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

- 2,464 furniture items donated or reused
- 463 tonnes diverted from landfill via recycling
- 69 tonnes of CO2e from construction site electricity consumption were offset
- \$964k in value of goods, labour, services, and donations to support charities through our Community+ programme

\* These statistics are derived from a rolling 12-month average and reflect the outcome as of 31 December 2024.

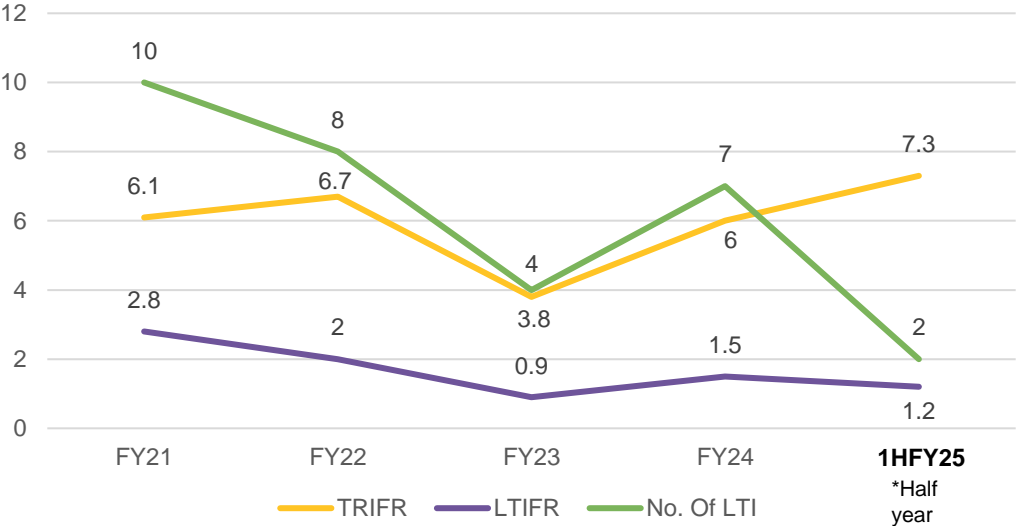
<sup>1</sup> Federal Safety Commissioner Annual Data Report 2023. The OFSC do not report the average TRIFR for OFSC WHS Scheme accredited Commercial Construction Companies separately. Instead, they provide a combined TRIFR for both Civil and Commercial Construction companies, however the OFSC Report provides enough data to approximate a rounded Commercial Construction Scheme accredited company TRIFR of 12.08 in FY23.

<sup>2</sup> Federal Safety Commissioner Annual Data Report 2023. Reported average LTIFR for OFSC WHS Scheme accredited 'Commercial Construction Companies'.

<sup>3</sup> This award is for companies who achieve the constructive culture benchmark in their OCI surveys for five consecutive measures. The Human Synergistics Constructive Benchmark is achieving above the 60th percentile for constructive styles and below the 50th percentile for the defensive styles. This puts SHAPE in the top 10% of companies in Human Synergistics' database.

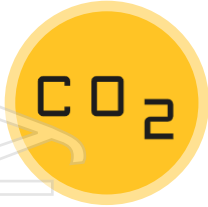
# Continued Investment In Safety Leadership, Systems, & Technology

- SHAPE's LTIFR has decreased at the half-year mark, and the TRIFR has increased marginally. However, both continue to better the average of OFSC-WHS Scheme accredited companies.
- SHAPE continues to focus on safety leadership and investment in systems improvement in the pursuit of efficiencies in safety administration and processes through technology. This involves development of predictive project performance reporting and AI generative tools.



Gaythorne RSL Club Redevelopment | Brisbane

# Sustainability



## 2,297t<sup>1</sup> CO<sub>2</sub>e in FY24<sup>2</sup>

Total emissions offset continues to reduce (down from 2,912t CO<sub>2</sub>e in FY23<sup>2</sup>)



## Carbon Neutral

Climate Active certification maintained for Corporate Operations



## Projects Delivered

Two Green Star projects completed and awaiting certification



## GreenPower

77% of all corporate electricity is provided via Green Energy providers (compared to 58% in pcp)



## Carbon Accounting Software Embedded for Corporate Operations

CO<sub>2</sub>e accounting reduction strategies in place for each state operation

<sup>1</sup> Subject to FY24 Climate Active finalisation and certification.  
<sup>2</sup> Calculated every financial full year.

# Delivering a Diverse Range of Projects

## 'The Cove' End Of Trip and Recreation Space, 201 Kent St (Sydney)

- Refurbishments
- Combined project duration of 9 months
- Internal projects – 620m<sup>2</sup>
- Repeat client – Investa Property Group
- Benchmark breaking end of trip facility and recreation space:
  - Asset repositioning with positive feedback from tenants and occupiers
  - 'The Cove' wellness and recreation space includes a quarter length basketball court, golf simulator, retractable cinema screen and bar. The adjacent end of trip facilities includes wellbeing studios, luxury shower and changerooms



## Charles Darwin University New Health Facility (Darwin)

- New Build
- Mid-2025 expected completion (Project duration ~17 months)
- External and internal project – 3,684m<sup>2</sup>
- Repeat client – Charles Darwin University
- Construction of new \$25.8m health training and research facility:
  - Significant milestone achieved in 1HFY25 with topping out of roof
  - Three-storey building with state-of-the-art practical learning facilities, simulation rooms and laboratory environments



## Sandringham Hospital Outpatient Building (Melbourne)

- Refurbishment
- Project duration of 48 weeks
- Internal project – 2,150m<sup>2</sup>
- New client – Alfred Health
- Refurbishment of an existing outpatient building:
  - Upgrade of the consulting rooms, offices, staff tea rooms and facilities, physiotherapy areas and a new reception area
  - A two staged project that allows for business continuity with no outpatient clinic shutdown required



# Delivering a Diverse Range of Projects

## Gadens Relocation, Chifley Square (Sydney)

- Fitout
- Project duration of 14 weeks
- Internal project – 2,840m<sup>2</sup>
- Repeat client – Gadens
- High quality fitout across four levels
  - Open plan working and various sized meeting rooms and workstations, reception area with waiting space, a wellness room, and a staff and client cafe area
  - Included stripping out the existing fitout



## Koo Wee Rup Bowling Club (Melbourne)

- Modular construction
- Project duration of 52 weeks
- External and internal project – 540m<sup>2</sup>
- New client – Cardinia Shire Council
- Construction of a state-of-the-art bowling club pavilion
  - Designed with a club lounge, accessible toilets, changerooms, bistro and bar, commercial kitchen, club office, and large deck overlooking the bowling greens
  - Works included the demolition of the existing facility and construction of a car park and access pathways



## Commonwealth Hotel Fitout (Ipswich, QLD)

- Refurbishment and Fitout
- Project duration of 15 weeks
- Internal project – 1,155m<sup>2</sup>
- New client – Aus Hotels
- Redevelopment of heritage-listed pub
  - Initial base build phase included adding a new outdoor area, multiple basements, and a carpark
  - Transformation into a modern pub and hotel with state-of-the-art facilities, while preserving its heritage and character



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# Financial Overview

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# Significant Profitability Uplift For The Half

\$'000	1HFY25	1HFY24	Movement
Revenue	478,985	415,201	↑ 15%
EBITDA	14,789	12,239	↑ 21%
NPAT	9,422	7,503	↑ 26%
<b>Other Metrics</b>			
EBITDA Margin	3.1%	3.0%	↑ 5%
Dividend Declared	10 Cents	8 Cents	↑ 25%
Cash and Marketable Securities	118,914	97,876	↑ 21%

- A record revenue of \$479.0m, a 15% increase from the pcp (1HFY24: \$415.9m). Our strategic focus on growth and diversification, coupled with strong operational execution and risk management, has maintained gross margin at 9.1%.
- EBITDA increased 21% to \$14.8m.
- NPAT increased 25.6% to \$9.4m.
- Well-positioned for continued growth, maintaining a record backlog order book of \$516.0m, a 13% increase on pcp (1HFY24: \$457.2m).
- Enhanced returns from diligent cash management, with a strong cash and marketable securities position of \$118.9m at 31 December 2024.



The University of Adelaide Nexus 10 HDR Hub Refurbishment | Adelaide

# Strong Liquidity Position With Flexibility To Maximise Opportunities

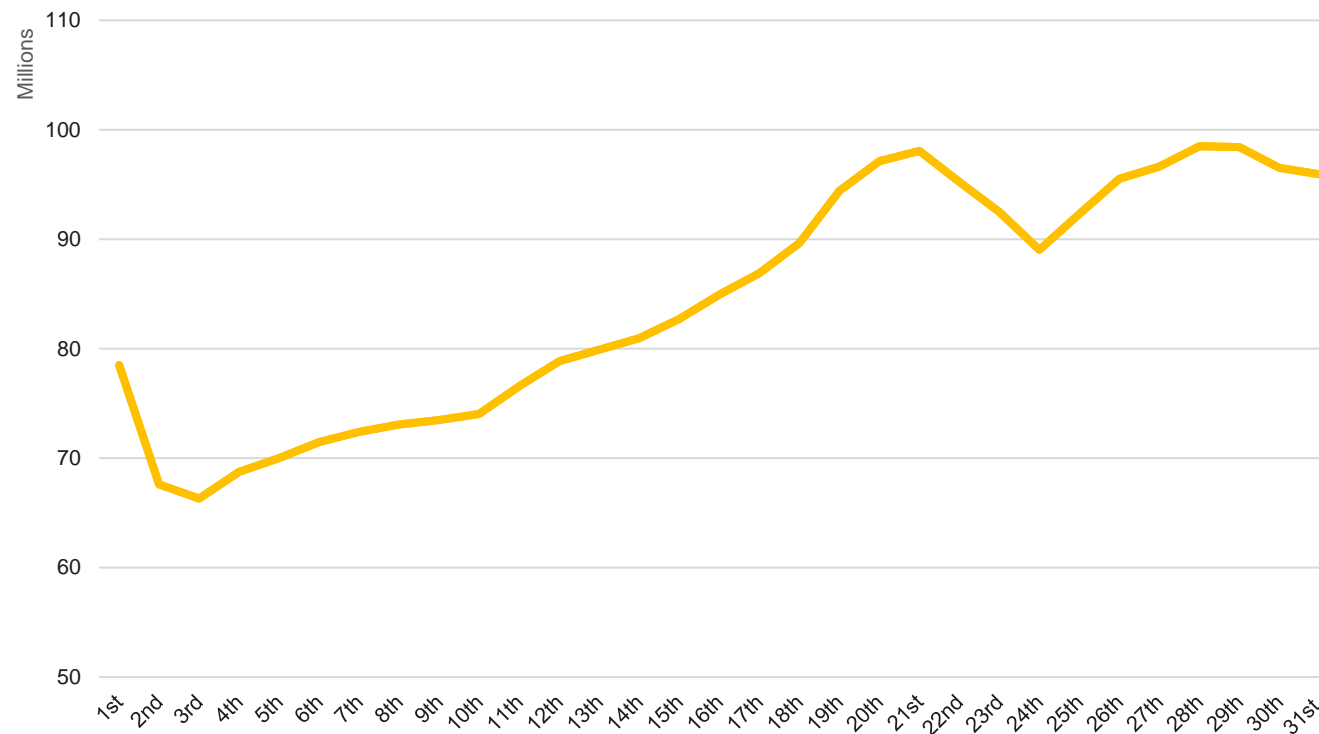
## Diligent Liquidity Management

- Consistent application of rigorous cash management processes by project teams.
- Diligent capital management to support pre-qualifications and external financial assessments.

	<b>31 Dec 2024</b>
	<b>\$m</b>
Cash <sup>1</sup>	84.3
Marketable Securities <sup>2</sup>	34.6
<b>Total Cash and Marketable Securities</b>	<b>118.9</b>
1H FY25 High	137.7
1H FY25 Low	59.9
1H FY25 Average	96.0

## Average Daily Cash and Marketable Securities Balance

12 Month Rolling Average



<sup>1</sup> Includes restricted cash of \$14.3m as of 31 December 2024.

<sup>2</sup> Marketable securities include highly liquid, investment grade, fixed and floating-rate, ASX-listed and wholesale market, financial and corporate bonds, and hybrids.

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# Growth Strategy

Focused On Growth In Our Core Market As Well As Three Growth Pillars

SHAPE

# Outlook & Growth

While investing in our growth strategy, we remain focused on maintaining our significant market share in the commercial office sector, which represents 57% of our Backlog Revenue.

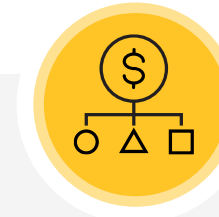
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## Non-Office Sector Expansion

- Significant opportunities to continue growing revenues in non-office sectors (Hotels, Health, Education, Retail, Defence, etc.).
- Macro trends such as population growth, an aging population, and geopolitical tensions are expected to drive ongoing government investment in many of these sectors.
- Well-positioned for Defence and Defence Prime projects.

02



## Service Offering Expansion

- FY24 saw investment in laying a foundation for growth in our modular business in FY25, which included establishing a new 5,000m<sup>2</sup> facility in South Australia and investing in several key modular professionals.
- In 1HFY25, a modular hire business was established, and we remain focused on the implementation of our modular growth plan.
- Build on early success we have already experienced with the Design & Build service offering.
- Expand Aftercare and Facilities Maintenance service capability to a national offering across multiple market segments.
- Seek additional merger and acquisition opportunities as appropriate.

03



## Geographic Expansion

- Continue to focus on expansion in the Gold Coast, Newcastle, and Tasmania.
- Secure a new office location for our Gold Coast and Newcastle teams to cater for growing headcount and expanding operations in second half of FY25.
- Continue to explore additional regional locations.

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# Questions?

SHAPE

# Appendix

# Operational Capabilities

## Fitout and Refurbishment

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- Significant experience delivering high-end fitouts across offices, boutique hotels, etc
- Specific know-how to manage clients' unique expectations
- 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

## Facade Remediation

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- Aesthetic upgrades to compliance-driven cladding replacement requirements
- Delivering high-quality and cost-effective outcomes while minimising disruption to tenants and operations
- Clients include Charter Hall, The Star, and ISPT

## Modular Construction (Modular by SHAPE)

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- Utilising modern methods of construction to develop unique modular solutions to solve complex building challenges
- 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

## Aftercare and Facilities Maintenance (AFM by SHAPE)

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- 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, BHP, CBA, and Officeworks

## New Build

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- 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, Launceston City Council

## Design & Build

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- 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

	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
<b>EBITDA</b>	<b>14,789</b>	<b>12,239</b>

**SHAPE**





# DLG SHAPE

**Management fees generated to SHAPE of \$2.3m during the reporting period – up 104% on pcp.**

Spend with Indigenous Businesses

**\$5.25m**

Identified Pipeline

**\$184m**

Projects Won

**\$29.7m**

Construction Revenue

**\$31.2m**

- Continued strong performance for DLG SHAPE with project wins of \$29.7m, up from \$28m the previous year.
- SHAPe maintained 49% ownership, with 51% held by David Liddiard Group (DLG).
- Spend to date through Indigenous supply chain is \$40.6m<sup>1</sup>.
- Continued focus on Federal Government (especially Defence as well as majority Aboriginal owned organisations).
- Koorie Heritage Trust won 2024 Master Builders Australia National Excellence in Building and Construction Award for Best Fitout in the \$5–10m category.

<sup>1</sup> Includes SHAPe and its associate DLG SHAPe Pty Limited.