

ASX Announcement



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Wednesday, 12 November 2025

SHAPE expands capability through the acquisition of the Arden Group business

SHAPE Australia Corporation Limited (ASX: SHA) (“SHAPE” or the “Company”) have entered into an agreement to acquire the business and assets of national retail fitout and facilities maintenance specialist, Arden Group (“Arden”).

- SHAPE have entered into a binding agreement with Arden pursuant to which SHAPE will acquire the business and assets of Arden Group (“Arden Business”) for an upfront payment of \$25 million (implying a ~4.0x FY26 EBITDA multiple), plus two contingent earn-out payments.
- The Arden Business is strategically compelling as it expands SHAPE’s facilities maintenance and multi-site project delivery capabilities, primarily in the retail sector.
- The acquisition strengthens SHAPE’s offering, providing immediate cross-selling opportunities via Arden’s long-term, blue-chip, national customer relationships.
- Opportunity to develop Arden’s multi-site rollouts to a broader range of clients going forward.
- The acquisition and transaction costs will be funded via a combination of cash and debt.
- The acquisition of the Arden Business is expected to be earnings accretive in its first full year of ownership, with pro forma FY26 forecast EBITDA of \$6.2 million (before accounting for funding costs), delivering anticipated earnings per share (EPS) accretion of approximately 10% to 14%.
- The existing Arden management team will run the day-to-day operations of the Arden Business post-transaction, with founding directors Alan Maden and Richard Pitcher continuing in their roles for a minimum of two years.

The parties anticipate that the acquisition will complete on or before 31 December 2025.

About Arden

Over its 23-year history, Arden has grown organically into a trusted provider of fitout and facilities maintenance services, with expertise in delivering multi-site projects across Australia. Arden operates with approximately 80 staff across offices in Sydney, Melbourne, Brisbane, Adelaide and Perth, serving both metropolitan and regional locations. Arden’s expertise spans:

- Fitout and Construction – Delivering high-quality, functional spaces across retail (fuel, convenience etc.), corporate, education, and hospitality sectors.
- Facilities Maintenance – Providing reactive and programmed maintenance to keep businesses running efficiently, reducing downtime and operational risks.

Strategic Rationale

The acquisition of the Arden Business has strong strategic alignment and growth potential, further enhancing SHAPE's position as a leading national fitout and construction services specialist. The rationale includes:

- **Alignment with SHAPE's Growth and Diversification Strategy**

The acquisition of the Arden Business will not only grow SHAPE's bottom line, it will also support its diversification strategy. Arden's impressive multi-site experience, particularly in highly specialised retail environments, will also add market segments that SHAPE has not traditionally serviced.

Arden's passion for exceptional customer service and commitment to safety, quality and fostering long-term partnerships strongly aligns with SHAPE's values.

- **Earnings Accretive in Year One**

The Arden Business is expected to increase EPS by approximately 10% to 14% in the first full year of ownership.

- **Expanding into New Sectors and Increasing Market Share**

The combined experience and capabilities of SHAPE and Arden will support SHAPE's expansion into the retail and fuel sectors.

- **Established Team with Nationwide Reach**

Arden's core team includes project managers, in-house trades, and support staff and operates across offices in Melbourne, Sydney, Brisbane, Adelaide, and Perth. This team is supported by a trusted nationwide network of specialised trade contractors, providing an ability to meet client needs anywhere in the country.

- **Long-term Relationships with Blue-Chip Clients**

Arden's customer base mainly comprises of two- to three-year panel contracts with blue-chip corporates, established programme managers and Government clients. Arden has strong customer retention, represented by an average tenure of 10 years across their top 10 clients, including Officeworks, Ampol, Coles, and BP.

- **Established Management Team**

For Arden's customers, employees and subcontractors, nothing will materially change with the existing management team, led by founding directors Alan Maden and Richard Pitcher, continuing to run the day-to-day operations of the Arden Business post-transaction.

Transaction Overview

The consideration for the acquisition consists of:

- An upfront cash payment of \$25 million (equivalent to ~4.0x Arden's FY26 forecast EBITDA of \$6.2 million), subject to adjustment for movements in certain working capital items, including trade payables, trade receivables and accrued employee leave entitlements, calculated at completion.
- An earn-out (payable in cash) which would see the founders receive circa \$3.5 million per annum for two years (total \$7 million) in additional consideration if the business achieves target net profit performance levels in each of the two 12-month periods following completion.
- Completion of the transaction is subject to customary conditions precedent, including the parties obtaining counterparty consents to the assignment or novation of certain contracts and leases that are material to the Arden Business, and there being no material adverse change or material breach of warranty before completion. SHAPE may waive any of the condition's precedent.

The upfront purchase price of \$25 million will be funded via a combination of cash and debt.

The parties anticipate that the acquisition will complete on or before 31 December 2025.

Commenting on the acquisition, SHAPE CEO Peter Marix-Evans, said:

“The acquisition of the Arden Business fits well with SHAPE’s growth and diversification strategy. Arden’s expertise in retail multi-site fitout and facilities maintenance, areas that SHAPE has not traditionally focused on, will enable us to expand our market share across Australia.

“Arden is a great business. The management team and staff are experts in their field and share values that closely align with SHAPE’s.

“We are excited to work with Arden and achieve even greater success by leveraging the SHAPE brand.”

Investor Webinar

The Company will host an investor webinar with CEO Peter Marix-Evans and CFO Scott Jamieson today, Wednesday, 12 November 2025 at 11:00am AEDT.

Following the presentation, participants will have an opportunity to ask questions.

Register for the investor webinar via the link below:

https://us02web.zoom.us/webinar/register/WN_zbTfvJ0FRmKg9QeHjzC8Lg

Investors can submit questions prior to the webinar to melanie@nwrcommunications.com.au or do so via the Q&A functions on Zoom.

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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, Defence, Education, Health, Hotels & Hospitality, and Retail. Backed by a team of more than 700 professionals, an award-winning company culture, and a world-class Net Promoter Score of +85, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.

For further information, contact:

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