



Wednesday, 19 February 2025

Record revenue reached in 1HFY25

SHAPE Australia Corporation Limited (ASX: SHA) ("SHAPE" or the "Company") is pleased to report strong growth in the six months ending 31 December 2024 (1HFY25) compared to the prior corresponding period (pcp).

Key Highlights

- Record revenue of \$479.0 million, up 15% compared to pcp (1HFY24: \$415.9 million).
- Record project wins of \$531.5 million, a 1% increase on pcp (1HFY24: \$526.8 million).
- Record backlog orders of \$516.0 million, a 13% increase on pcp (1HFY24: \$457.2 million).
- EBITDA of \$14.8 million, a 21% increase on pcp (1HFY24: \$12.2 million).
- Operational excellence combined with disciplined cost management resulted in NPAT of \$9.4 million, a 26% increase on pcp (1HFY24: \$7.5 million).
- Dividend declared of 10.0 cents per share (cps), an increase of 25% on pcp.
- SHAPE continues to identify opportunities with a strong pipeline, in excess of \$3.4 billion.
- All three growth and diversification pillars continue to yield positive results, with geographic expansion in the Gold Coast, Newcastle, and Tasmania delivering revenue of \$73.9 million (FY24: \$47.9 million).
- Expanding modular construction capability, which saw strong investment in FY24 with a shift to a larger Adelaide manufacturing facility, supported revenue of \$16 million in 1HFY25 (FY24: \$31.6 million).
- Strong results across all non-office sectors. Notably, the Defence sector observed uplift with project wins increasing to \$40.5 million in 1HFY25 (FY24: \$63.6 million).

Commenting on the H1FY25 result, SHAPE CEO, Peter Marix-Evans, said:

"We are pleased to report that key financial metrics have surpassed those of the prior corresponding period, delivering record revenue, project wins and backlog orders during the half. Our strategic focus on growth and diversification, combined with strong operational excellence and risk management, has resulted in profitability growth outperforming revenue growth. NPAT increased 26% to \$9.4 million, while revenue for the half, with the inclusion of our associate DLG SHAPE Pty Limited, surpassed half a billion (\$505.6m), an increase of 13%.

"Across all three pillars of our growth strategy, SHAPE's performance this half highlights the strength of our diversified business model. Non-office sectors observed an uplift, such as Defence project wins totalling \$40.5 million in 1HFY25 compared to FY24 project wins of \$63.6 million.

"The investments made to broaden SHAPE's geographic footprint, focusing on expanding operations in the Gold Coast, Newcastle and Tasmania, continue to yield strong results. This half, a permanent Hobart office was established, and project wins of \$8.5 million were secured, compared to FY24 project wins of \$11.5 million. The Company's workmanship continues to be recognised as high quality, with two Tasmanian projects being shortlisted as finalists in the Tasmanian Master Builders Awards for Excellence. Our Department of Health Hobart fitout took out the top honour for Best Renovation/Fitout project between \$1-5 million.

“In FY24, we expanded our capabilities with the addition of the Design & Build service offering. Design & Build has gained immediate traction, with more than \$50 million worth of projects progressing from the design to build stage in 1H FY25.

“Safety and customer satisfaction are paramount in growing our business. This half, we were pleased to achieve an LTIFR¹ of 7.3 and TRIFR² of 1.2, both significantly better than the industry average³. Importantly, clients highlighted their satisfaction with an NPS of +88 and awarded SHAPE with Perfect Delivery™ on 82% of projects.

“We entered the second half of FY25 with a strong identified pipeline, providing us with significant momentum for continued growth. Our record backlog orders and project wins further solidify our position for continued success in the coming months.”

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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¹ LTIFR – Lost time Injury Frequency Rate. These statistics are derived from a rolling 12-month average and reflect the outcome as of 31 December 2024.

² TRIFR – Total Recorded Injury Frequency Rate. These statistics are derived from a rolling 12-month average and reflect the outcome as of 31 December 2024.

³ 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. Reported average LTIFR for OFSC WHS Scheme accredited 'Commercial Construction Companies' is 2.66.