



Wednesday, 12 November 2025

Acquisition of the Arden Group business presentation

SHAPE Australia Corporation Limited (ASX: SHA) ("SHAPE" or the "Company") attaches a copy of the acquisition of the Arden Group business presentation.

ENDS

This announcement was authorised for release by the Chief Executive Officer.

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.

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SHAPE

Arden Group Acquisition

12 November 2025

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Retail Fitouts
Facility Management
Commercial Fitouts / Construction
Fuel Retail Sites, Fitouts & Maintenance

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

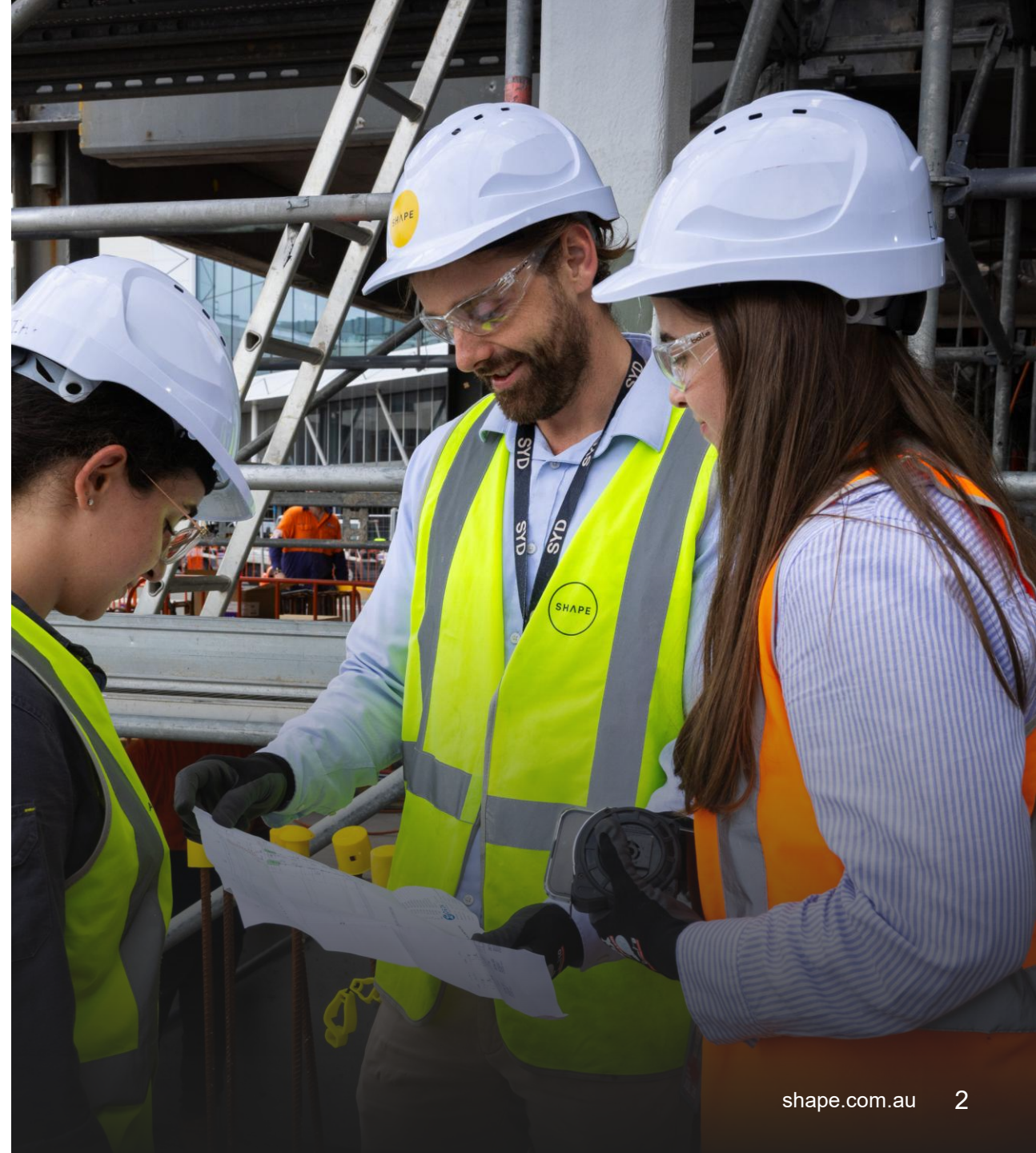


Important Notice & Disclaimer

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.

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Arden Group Overview

- Established in 2002, Arden has grown organically over its 23-year history into a trusted provider of fitout and facilities maintenance services, with expertise in delivering multi-site projects across Australia
- Arden operates across 5 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
 - ~70% of FY25 revenue
 - Facilities Maintenance
 - Providing reactive and programmed maintenance to keep businesses running efficiently, reducing downtime and operational risks
 - ~30% of FY25 revenue
- Experienced in-house trade team and network of skilled contractors, with ~80 staff nationally
- Average project size of ~\$125,000 (250-300 projects per year) and average maintenance work order of ~\$2,000 (7,000-9,000 work orders per year)
- Average project duration of 2-4 weeks, with 70-75% of projects internal
- Strong strategic alignment and growth potential, further enhancing SHAPE's position as a leading national fitout and construction services specialist



\$6.2m

Pro Forma FY26 Forecast EBITDA

Blue-chip customer base

- A trusted partner to a range of large and small clients across Australia, each with their own requirements
- Serving Australia's largest retail and corporate clients for over 20 years
- Top 10 clients have an average tenure of ~10 years
- Majority of customers have 2- to 3-year panel contracts
- Introduces new blue-chip clients to SHAPE, with the ability to cross-sell capabilities



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

Alignment with SHAPE's Growth and Diversification Strategy

- Proven track record of growth and profitability, aligning to SHAPE's growth and diversification strategy
- Introduces large-scale facilities maintenance and multi-site fitout, specifically in highly specialised retail environments i.e. fuel retail

Strengthen SHAPE's offering

- Adds new market segments not currently serviced by SHAPE, with expansion into the retail and fuel sectors
- Strengthens SHAPE's offering, with highly complementary capabilities

Long-term Relationships with Blue-Chip Clients

- Established relationships with blue-chip corporates, programme managers and Government clients
- Strong customer retention, represented by an average tenure of 10 years across their top 10 clients

Experienced Team with Nationwide Reach

- Core team includes project managers, in-house trades, and support staff, and operates across 5 offices
- Trusted nationwide network of specialised trade contractors, with an ability to meet clients needs nationally

Established Management Team

- Founding directors Alan Maden and Richard Pitcher will continue to lead well-established and existing management team in the day-to-day operations post-transaction

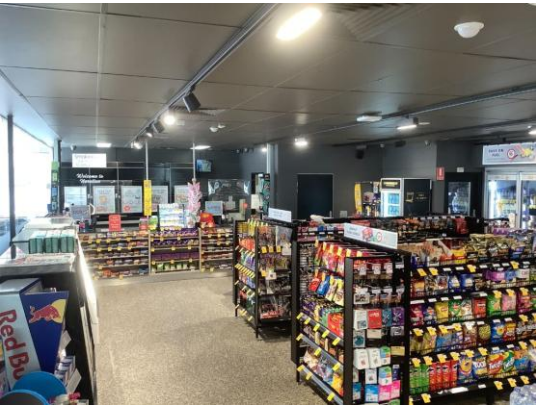
Enhances Earnings Profile

- Earnings and EPS accretive in its first full year of ownership
- Additive to overall margin profile

Projects by Arden



Commercial Fitout & Construction



Facilities Maintenance



Acquisition Overview

Transaction Details

- SHAPE has 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, plus two contingent earn-out payments
- Implied acquisition of ~4.0x FY26 EBITDA multiple
- Arden Business is expected to be earnings accretive in its first full year of ownership
- 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

Transaction Funding

- An upfront cash payment of \$25 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 and any earn-out payments will be funded via a combination of cash and debt

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