

SHAPE

Australian Professional Shopfitters Acquisition

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



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This presentation has been authorised for release to the ASX by the Board of the Company.

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APS Overview

- Established in 1998
- Australian Professional Shopfitters (APS) is a vertically integrated retail shopfitting business
- Specialises in the full shopfitting lifecycle, including design, manufacture and delivery for national and multi-site retailers across Australia
- APS operates from a 5,000m² manufacturing facility in Melbourne and has developed a well-established offshore procurement capability over more than 20 years
- Experienced in-house project management, manufacturing and logistics teams (~45 staff), plus network of skilled labour subcontractors
- 80% of projects are valued at less than \$500,000
- Strong alignment with SHAPE's strategy to diversify capability and increase exposure to repeatable, programme-based work
- APS complements SHAPE's existing retail capability, including the recently acquired Arden Fitout and Maintenance business
- Delivered FY25 revenue of \$32.5m and is expected to generate future maintainable EBITDA of approx. \$5.3m
- The acquisition is expected to enhance SHAPE's margin profile

Trusted by Leading Retail Brands

- Established customer base as a trusted partner to Australia's largest retail clients for over 28 years
- Top five clients have an average tenure of ~12 years
- Introduces new retail clients to SHAPE, with the ability to cross-sell capabilities



BED BATH N' TABLE



Léays



VICTORIA'S SECRET

OPSM



HARLI + HARPA

SHOVER SHOP



FOREVER NEW

SHAPE



Strategic Rationale

APS 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
- Exposure to a highly repeatable segment of the retail market focused on multi-site store rollouts

Strengthen SHAPE's offering

- Broader capability across the delivery chain, from design and procurement to supply and installation
- Vertically integrated manufacturing and overseas procurement capability that supports scalable delivery that can be leveraged across SHAPE over time
- Potential to support growth in programmed and repeatable work across adjacent sectors

Long-standing Relationships with Leading Retail Brands

- Established relationships with Australia's largest retail clients
- Strong customer retention with the top five clients having an average tenure of ~12 years

Experienced Team with Nationwide Reach

- Team includes project managers, trades people, logistics and support staff
- Trusted nationwide network of skilled subcontractors, with an ability to meet clients needs nationally
- Average tenure of 15 years for key management personnel and eight years across all employees

Established Leadership Team

- Experienced management team will continue to lead day-to-day operations post-transaction

Enhances Earnings Profile

- Earnings and normalised EPS accretive in SHAPE's first full year of ownership
- Additive to overall margin profile

Vertically Integrated Shopfitting Service Offering

Design



Manufacturing



Project Management



Logistics



Acquisition Overview

Transaction Details

- SHAPE has entered into a binding agreement to acquire 100% of the issued capital of Australian Professional Shopfitters Pty Ltd (APS)
- Upfront consideration of \$20.4m, plus up to \$9.0m in contingent consideration over a two-year earn-out period
- The acquisition of APS is expected to be earnings accretive in SHAPE's first full year of ownership, delivering normalised earnings per share accretion of approximately 5-7%
- Existing leadership team will run the day-to-day operations post-transaction

Transaction Funding

- An upfront consideration of \$20.4m, comprising \$17.4m in cash and \$3.0m in SHAPE scrip, on a cash free, debt free basis, subject to a net working capital adjustment as at completion
- The equity component of the upfront consideration will be satisfied through the issue of 396,228 fully paid ordinary shares in SHAPE ('SHAPE Shares') to the Vendor, priced based on the 10-day VWAP up to and including the date immediately prior to the date of the agreement. These shares will be escrowed for 12 months
- Contingent consideration of up to \$9.0m will be payable over two years, with 50% in cash and 50% in SHAPE Shares, subject to performance hurdles linked to EBITDA for each of FY27 and FY28
- The SHAPE scrip component will be priced based on the 10-day VWAP ending on the trading day immediately prior to the date SHAPE's annual results for the relevant financial year are announced to the market. Any shares issued in respect of FY27's performance will be escrowed for 12 months, while shares issued for FY28 performance will not be subject to escrow restrictions
- Maximum total consideration capped at \$29.4m

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