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CEO's Address at the 2026 Annual General Meeting

Thank you, Greg, and good afternoon, everyone.

As Greg has outlined, FY26 was another successful year for SHAPE. These results reflect the execution of our strategy, and we are very proud of what we have achieved as a team.

We grew our core business while making meaningful progress across our three strategic growth pillars, being: sector diversification, regional growth and capability expansion. As part of our capability expansion, we acquired Arden during FY26 and APS on 1 July 2026, further strengthening our facilities maintenance and national multi-site rollout offering.

These initiatives are not about moving away from what SHAPE does best. It is about applying our strengths in safety, client experience, project certainty, quality and delivery across a broader and more resilient range of markets, in ways that are additive to SHAPE's future profitability and growth.

Turning to our first strategic growth pillar: sector diversification.

Office remains a core market for SHAPE. Project wins increased by 8% in FY26, while office's share of total wins fell from 52% to 36% as non-office sectors grew.

That is an important distinction. We are diversifying by growing beyond office, not by stepping away from it.

Education was a standout, with revenue more than doubling to over \$260 million.

We also made a significant entry into the data centre market, which grew from less than 1% of revenue in FY25 to more than 9% in FY26, becoming our third-largest sector. That momentum has continued into FY27 with our recently announced DigiCo contract, which I'll discuss shortly.

Growth was also achieved across hotels, retail, aged care and industrial, with retail benefiting from the half-year contribution from Arden.

Our second strategic pillar is regional growth.

Our regional branches in the Gold Coast, Newcastle, Tasmania, Geelong and Townsville continued to gain momentum. Together, they delivered \$130 million in revenue and increased project wins by 163%.

Tasmania was a standout contributor, while our newer Townsville and Geelong branches achieved encouraging early traction.

We now have a strong regional footprint. Our focus is on building market share in these locations by deepening local client relationships and growing our teams and delivery capability.

Our third strategic growth pillar is capability expansion.

During FY26, new build and modular construction generated combined revenue of \$172.8 million.

Modular by SHAPE had a particularly strong year, with revenue increasing to over \$74 million as we continued to expand in Victoria and South Australia. This capability is particularly relevant in sectors where speed and repeatability are increasingly valued, including education, living, defence and regional projects.

The acquisition of Arden also strengthened our facilities maintenance and national multi-site rollout offering, particularly in retail, fuel and convenience.

Turning to FY27, we have entered the year with a solid platform, and momentum has continued since 30 June. The backlog and pipeline figures I'll outline exclude Arden and APS.

In Q1, we secured \$504.6 million in project wins, taking our backlog orders to more than \$762.7 million, up 21% since 30 June.

Further awards after quarter end, including our recently announced ~\$800 million contract with DigiCo, increased project wins to more than \$1.4 billion and backlog orders above \$1.5 billion as at 19 October 2026.

The DigiCo contract, for the expansion of its SYD1 data centre campus in Sydney, substantially strengthens our forward order book and our position in the data centre sector. DigiCo has confirmed execution of the customer contract, with approved grid capacity, water access and State Significant Development Approval in place. The project is fully funded from existing liquidity, available debt facilities and proceeds from US asset sales, and is expected to contribute to our revenue across FY27 and FY28, providing a substantial programme of work over the next two financial years.

Our 120-day pipeline of known opportunities stands at approximately \$1.7 billion, while our overall pipeline was \$4.9 billion as at 30 September 2026 and is approximately \$4.5 billion as at 19 October 2026.

Attracting, developing and retaining high-quality people remains our top priority as secured work expands. In a competitive labour market, SHAPE's culture, national opportunities and breadth of work are important advantages, and we will continue investing in our teams to support safe, high-quality project delivery.

Looking ahead, the market outlook continues to support our diversification strategy.

While broader economic conditions remain mixed, we see opportunities arising from changing occupier needs, asset repositioning and investment in critical and social infrastructure.

Office remains a core market, with opportunities across fitouts, tenant upgrades and refurbishment programs, including smaller, shorter-duration projects. Demand for premium workplaces and upgrades to older assets support our focus on growing our office market share while remaining selective.

Beyond office, we see ongoing demand in education, social housing, health and aged care, supported by population growth, demographic change and social infrastructure investment.

Data centres are one of our fastest-growing sectors, with significant long-term tailwinds. The DigiCo award demonstrates the quality and reliability we demonstrated during the Stage 1 works and the trusted relationship we have built with the client.

We priced this next stage through an Early Contractor Involvement process, and our 50 plus-person delivery team is led by the people who delivered Stage 1, supported by specialists recruited for their data centre experience. James Fitzgerald, General Manager – NSW, is the executive sponsor, and a steering group including our Chief Financial Officer and me regularly reviews progress, cost and risk.

The scale of this project is significant, but it does not change our approach. We will pursue data centre opportunities selectively, alongside our broader diversification strategy. Our focus is not on short-term spikes in revenue, but on selecting work we can execute well, managing risk and building the enduring client relationships that have supported sustainable returns for SHAPE.

Our regional growth strategy remains on track, with regional operations contributing strong project wins in Q1 FY27, including notable contributions from Tasmania. Our focus remains on building market share where we have established a presence.

Our local teams bring strong relationships and knowledge of their markets, supported by the scale and expertise of our national business. Combined with the ability to deploy people and modular capability across regions, this gives us a practical and scalable platform to pursue selected opportunities.

Finally, we will continue to expand capabilities selectively, aligning investment in people, product development and capacity with market demand and the forward pipeline.

In modular, we are continuing to invest in specialist talent and product development. We have established a new facility in Western Australia, our third modular facility nationally. The team has already secured an education project after successfully being included on a Western Australian Government modular panel, providing an early opportunity for the new operation. More broadly, we continue to see opportunities across education, defence, aged care, health and living, including projects supported by government infrastructure programs.

Arden and APS add another dimension to our growth outlook through recurring revenue, multi-site rollouts and cross-selling across the group.

Arden continues to undertake fitout and maintenance work for key clients like 7-Eleven, BP and Liquorland. While APS has secured programmatic work with major multi-site retailers across Australia, adding to our pipeline of repeat projects.

Together, their work in ongoing maintenance, refurbishments and asset upgrades – particularly in specialist retail sectors such as fuel and convenience – helps build a more resilient revenue base.

We are pleased with the progress made in FY26 and remain focused on delivering disciplined, sustainable growth in FY27.

To close, I'd like to thank our people for their dedication, commitment and quality of work, and our shareholders for your continued support.

I will now pass back to Greg for the formal proceedings.

ENDS

This announcement was authorised for release by the Board of Directors.

Supporting presentation slides to this announcement are appended below.

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 office, data centres, defence, education, health, hotels, retail, entertainment & recreation, and more. Backed by a team of more than 1,000 professionals, an award-winning company culture, and a world-class Net Promoter Score of +86, SHAPE brings transparency, a partnership approach, and three decades of experience to undertake any type of construction project.

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CEO's Address

Peter Marix-Evans

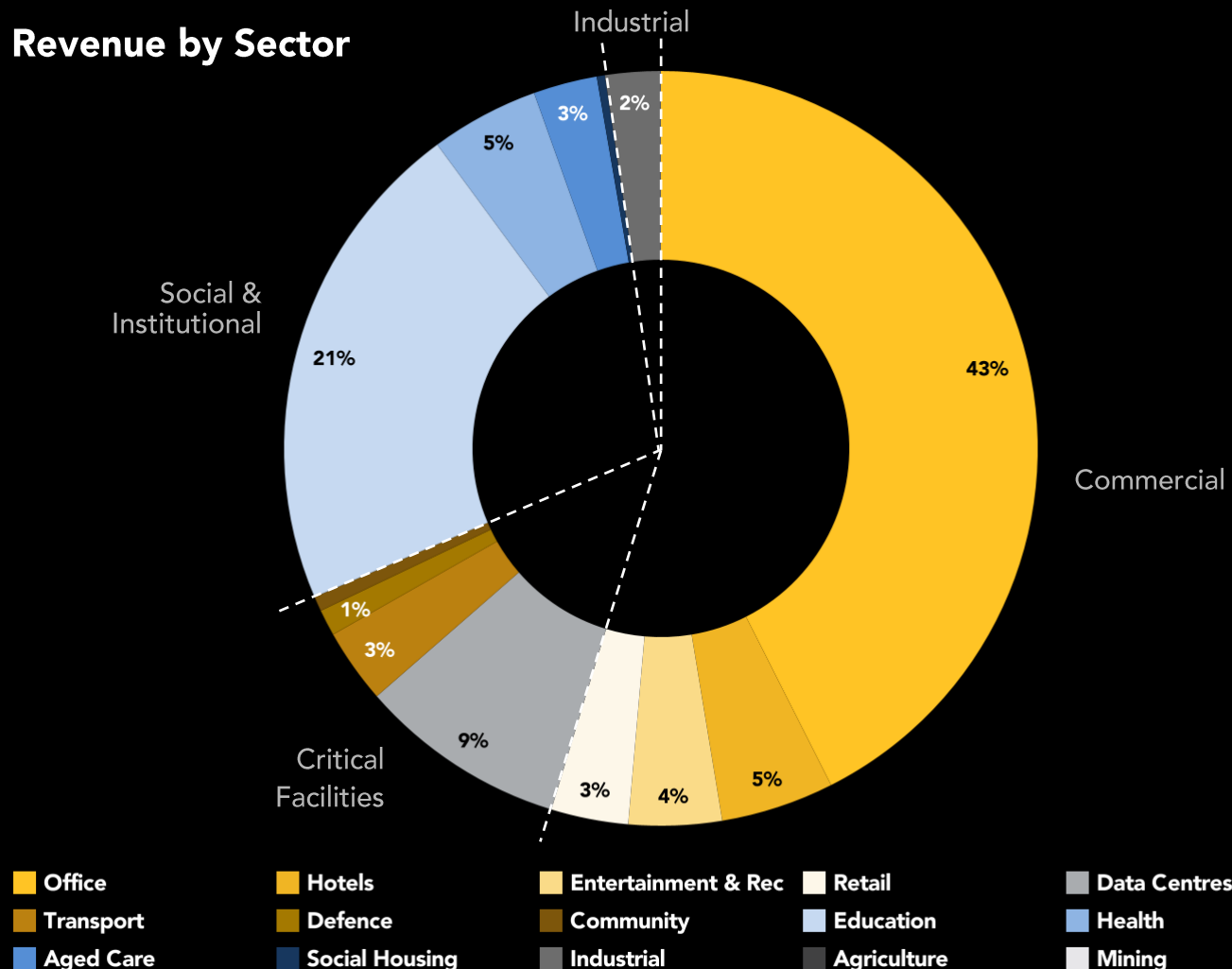
CEO and Managing Director



Sector Diversification

Beyond office, SHAPE is targeting growth across broad sectors to build a more resilient, balanced order book

Revenue by Sector



57%

Revenue from non-office sectors (FY25: 40%)

64%

Project wins from non-office sectors (FY25: 48%)

FY26 Performance

Commercial

- Office project wins grew 8% while project wins also increased across a broader and more resilient mix of non-office sectors.
- Hotels revenue increased to \$59.5m (FY25: \$39.5m) and project wins to \$76.5m (FY25: \$45.5m).
- Retail revenue increased to \$40.5m (FY25: \$19.1m), primarily driven by the half-year contribution from Arden.

Critical Facilities

- Data centres grew to our third largest sector, with revenue of \$109.1m (FY25: \$0.5m) and project wins of \$119.7m (FY25: \$0.5m), including a 20MW project for DigiCo and an ECI (Early Contractor Involvement) for the 88MW DigiCo project.

Social & Institutional

- Education revenue doubled to \$261.4m (FY25: \$116.8m) and project wins increased to \$256.2m (FY25: \$209.2m).
- Aged care revenue increased to \$33.7m (FY25: \$3.0m) and project wins to \$68.7m (FY25: \$5.8m).

Industrial

- Revenue for Industrial sectors doubled to \$29.3m (FY25: \$14.1m) and project wins increased to \$51.0m (FY25: \$7.6m).

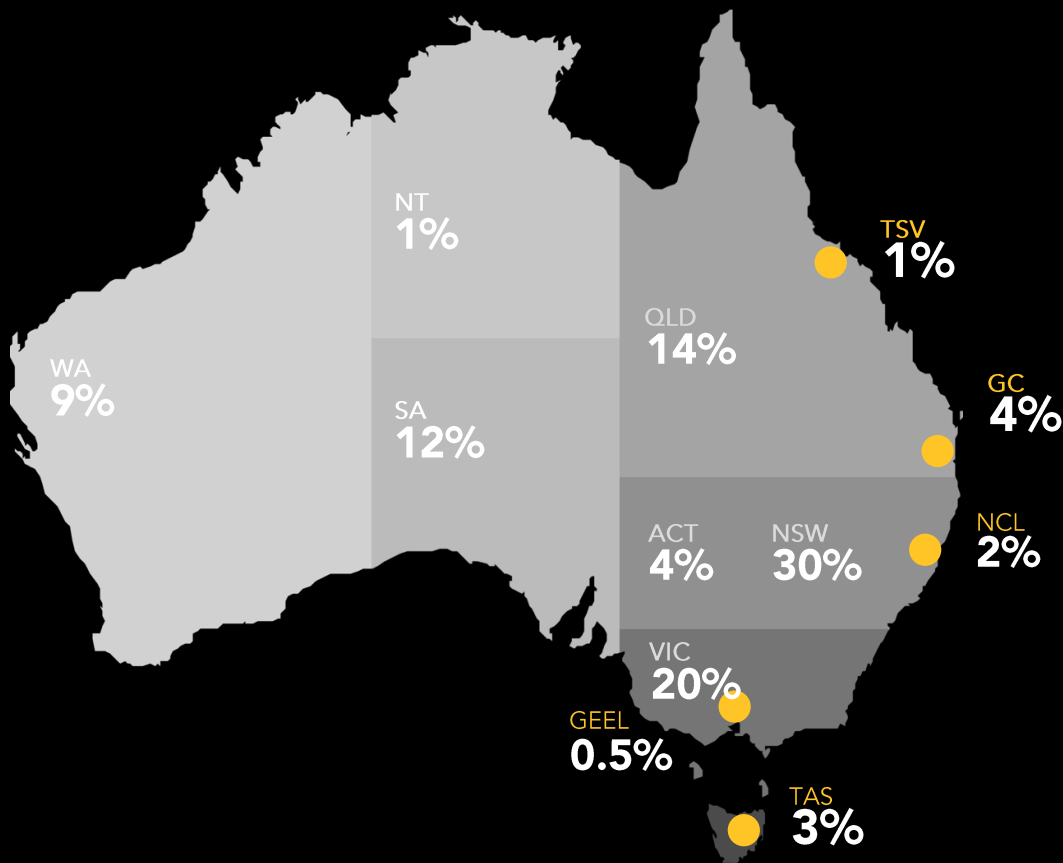


Regional Growth

Expanding our geographic footprint to meet client demand and capture growth in priority markets

SHAPE

Revenue by Region



\$130.0m

Revenue from regional branches (FY25: \$127.8m)

\$136.8m

Project wins from regional branches (FY25: \$52.1m)

FY26 Performance

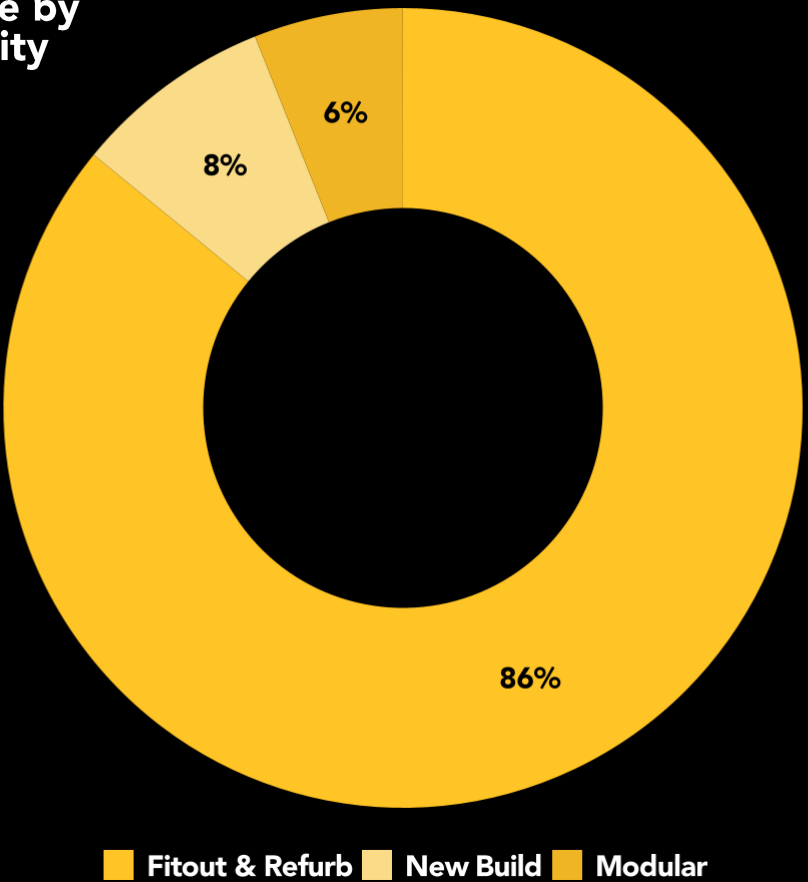
- Regional branches in the Gold Coast, Newcastle, Tasmania (Hobart and Launceston), Geelong and Townsville demonstrated a stable and sustained contribution to revenue.
- Combined regional branches project wins increased 163%, reflecting growing market traction and providing a stronger pipeline for future periods.
- Tasmania delivered revenue of \$35.8m (FY25: \$6.6m) and project wins of \$44.3m (FY25: \$11.2m).
- The two regional branches established in the second half of FY25, Townsville (servicing Far North Queensland) and Geelong, are showing positive traction, securing revenue of \$16.1m and \$5.6m and project wins of \$13.6m and \$5.6m, respectively.



Capability Expansion

Evolving from a fitout and refurbishment specialist to a group offering diversified construction services

Revenue by Capability



Note: Revenue by Capability includes Aftercare and Facilities Maintenance (AFM by SHAPE), Design & Build, and Arden, but these capabilities are not specifically called out and are contained within Fitout & Refurb.

\$172.8m

Revenue from new build and modular construction (FY25: \$120.4m)

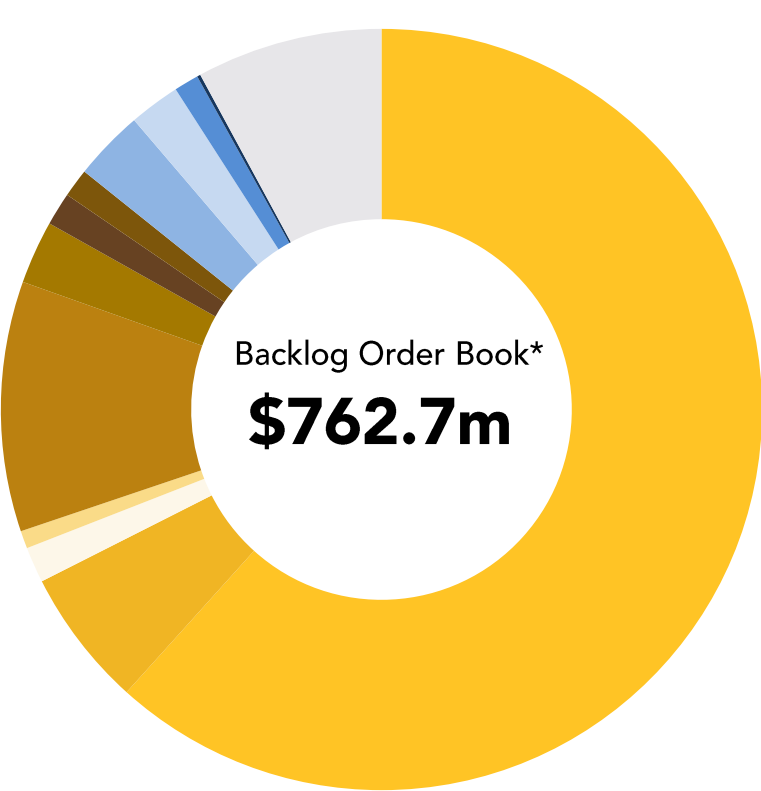
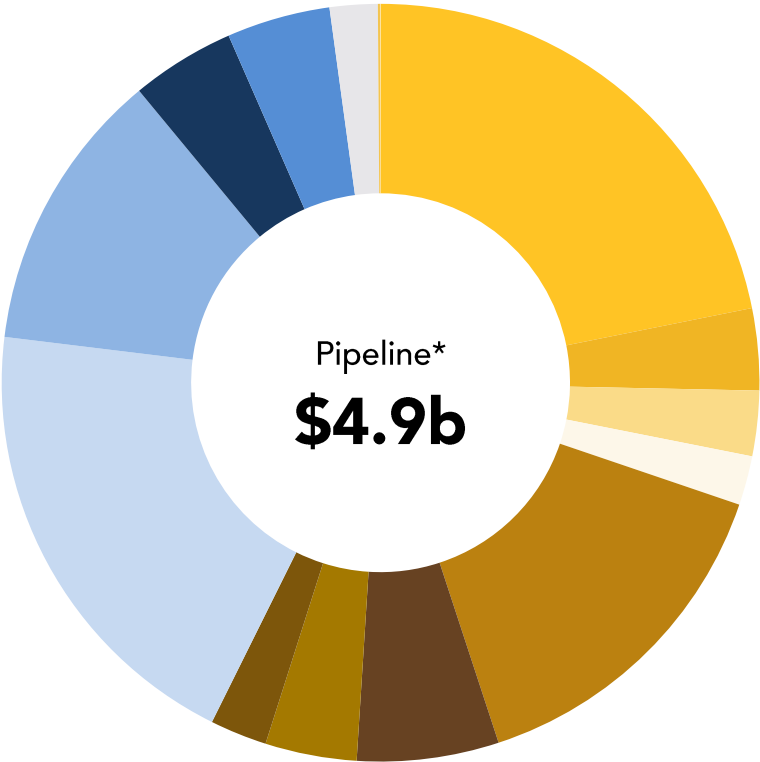
\$135.6m

Project wins from new build and modular construction (FY25: \$152.4m)

FY26 Performance

- Revenue from new build projects increased to \$98.6m (FY25: \$88.9m) and project wins increased to \$87.9m (FY25: \$77.9m).
- FY26 was a strong year for Modular by SHAPE. FY26 revenue increased to \$74.1m (FY25: \$22.6m), reflecting growing confidence in the repeatability, reach and resilience of modular construction.
- Acquisition of the adjacent leased space strengthened production capacity at our Victorian modular construction facility.

Q1 FY27 Update



- Project wins of \$504.6m
- Backlog orders of \$762.7m*, up 21% since 30 June 2026 (FY26: \$628.4m)
- 120-day pipeline of opportunities continues to expand, sitting at approximately \$2.4b*
- Overall pipeline is approximately \$4.9b*
- ~\$800m DigiCo data centre contract awarded in October

Commercial



Social & Institutional



Critical Facilities



Industrial



*Does not include Arden Fitout & Maintenance Pty Ltd and Australian Professional Shopfitters Pty Ltd.



Sector Diversification

Key Drivers

Commercial

- Office: The widening gap between prime and secondary assets is driving repositioning, adaptive reuse and upgrade activity.
- Hotels, entertainment & recreation: Asset upgrades linked to Brisbane 2032 infrastructure and modular construction opportunities.
- Retail: Arden and APS accelerate entry into new retail segments, i.e. fuel, convenience and multi-site rollouts.

Critical Facilities

- Data centres: Priority sector targeting growing technology infrastructure demand.
- Defence, transport and community: Opportunities supported by sovereign capability and public infrastructure investment.
- Complementary experience enables us to transfer capability between sectors, i.e., hotels into aged care and social housing.
- Modular construction capability supports growth in these sectors.

Social & Institutional

- Education, social housing, health and aged care: Macro trends such as population growth, ageing demographics and social infrastructure investment expected to drive ongoing investment.

Industrial

- Industrial, mining and agriculture: Selective opportunities across operational facilities, upgrades and regional markets.

Market Outlook

- Well positioned to capture diverse opportunities, supported by changing occupier needs, asset repositioning and investment in critical facilities and social infrastructure.
- Office remains a core market. We will pursue fitouts, tenant upgrades and refurbishment programs, including smaller, shorter-duration work, remaining selective as we grow our market share.
- We will continue to accelerate the growth of our data centre capability and specialist team, to support the growing pipeline.
- Diversification reduces reliance on any one market. We will continue expanding into non-office sectors by applying existing experience, developing specialist teams or selectively acquiring businesses to accelerate market entry.



Regional Growth

SHAPE

Key Drivers

- Established full-service branches in Gold Coast, Newcastle, Tasmania (Hobart and Launceston), Geelong and Townsville.
- Continued investment in local relationships, teams and delivery capability.
- Ability to transfer people across regions to respond to local market cycles.
- Modular by SHAPE's portable delivery model strengthens our ability to service regional and remote locations.

Market Outlook

- Regional markets continue to offer targeted growth opportunities, supported by local relationships, expanding delivery capability and a stronger project pipeline.
- Growth is expected to remain selective, with SHAPE focused on building share in established regional locations.





Capability Expansion

SHAPE

Key Drivers

- New build: Target shorter-duration projects to limit exposure to traditional construction delivery risks.
- Modular by SHAPE: Focus on structural demand across education, living, defence, and entertainment & recreation, invest in product development and recruit specialist talent, and grow WA market share with recently established facility in Perth.
- Arden: adds facilities maintenance expertise and national rollout capability across retail, fuel and convenience, bringing recurring revenue opportunities to SHAPE.
- APS: adds integrated retail fitout capability, combining in-house manufacturing, procurement and installation to strengthen SHAPE's multi-site delivery and margin potential.

Market Outlook

- SHAPE will continue to expand capability selectively, aligning investment, specialist talent and capacity with market demand and the forward pipeline.

