





ASX: SND



FY2025

Annual General Meeting

18 November 2025

An Australian multidisciplinary company providing
Engineering, Construction and Industrial Asset Services

 **SAUNDERS**

Welcome Nicholas Yates Chair



Leadership and Governance

- We have welcomed Angelo De Angelis as our new MD & CEO - 30+ years of experience, technical and commercial expertise and a strong customer and market focus.
- Mark Benson stepped down as Managing Director & CEO after a decade of outstanding leadership.
- It has been a smooth leadership transition with Mark continuing as Executive Director through to December 2025.
- Our Board has been strengthened - we welcome Andrew Bellamy (former CEO of Austal Ltd) who shares our ongoing commitment to strong governance.



FY25 Financial Performance

- FY25 was marked by challenge and change - strategic progress, operational discipline and continued investment in Saunders' future.
- Results were impacted by delayed project awards, weather and cost pressures - but underlying business strength remains clear.
- Swift action to mitigate headwinds: efficiency measures, stronger delivery controls, disciplined focus on safety and client outcomes.
- Fundamentals remain strong - diversified business, healthy balance sheet, strong cash position and record pipeline.

Key results:

- Revenue: \$214.5m (slightly below FY24 record)
- Adjusted EBITDA: \$9.3m
- Adjusted NPAT: \$3.2m
- Cash on hand: \$22.1m with no corporate debt
- Order book: \$529m; pipeline doubled to \$4b



Strategic Growth: Aqua Metro Acquisition

- The acquisition of Aqua Metro in July 2025 was a major step in Saunders' growth strategy.
- It expands our Victorian footprint and deepens capability in the Water sector.
- Adds long-term utility contracts, strengthening recurring earnings and diversification.
- Now operating as Saunders Aqua Metro, we're enhancing collaboration across Water, Civil and Mechanical sectors.
- This positions Saunders for new growth opportunities and long-term partnerships by leveraging our existing national footprint.

 **SAUNDERS** | Aqua*Metro*

Operational Delivery & Safety

- We continue to demonstrate strong performance across complex, high-compliance environments - airports, Defence bases, mine sites, and industrial facilities.
- Zero Lost Time Injuries (LTIs) and TRIFR of 4.91 achieved in FY25. This includes data from the fully integrated Piping Solutions business, forming a new baseline for continuous improvement.
- 'Together for Safety' and 'Together for Quality' programs driving behavioural accountability and delivery excellence.
- Safety and quality remain non-negotiable foundations of our culture, reputation, and success.

**TOGETHER
FORSAFETY**

**TOGETHER
FORQUALITY**



ESG & Sustainability

- We have continued advancement of environmental, social and governance (ESG) practices in a measured, meaningful way.
- Examples include:
 - Launch of our first Reflect Reconciliation Action Plan (RAP); progressing toward an Innovate RAP in 2026.
 - Enhancement of modern slavery governance and improved ESG reporting across the business.
 - Following the Aqua Metro acquisition, we have a broadened focus on sustainable project delivery.
 - We're supporting clients' Net Zero ambitions through decarbonisation, community value creation and strengthened environmental performance.



Closing Remarks

- FY26 performance and Outlook to be presented next by Angelo De Angelis.
- Thank you to:
 - Our shareholders for ongoing trust and support.
 - Our employees – as their dedication and professionalism underpin our success.
 - Our Board for leadership, guidance and counsel.
- Saunders remains a resilient, well-governed business with a record pipeline, clear strategy, and outstanding leadership.
- We are performance-led, values-driven, and focused on creating sustainable value for all stakeholders.



Angelo De Angelis

Managing Director & Chief Executive Officer



About Us

Saunders is a multidisciplinary Engineering, Construction and Industrial Asset Services company.

Proudly Australian-owned and operated since 1951.

Our portfolio blends traditional construction contracts with annuity-style earnings.

Key Markets



Defence & Government



Water



Energy



Resources & Industrials

Core Capabilities

- 01 Fluid Storage and Transfer Infrastructure
- 02 Structural, Mechanical and Piping
- 03 Industrial Automation and Electrical
- 04 Civil and Water Infrastructure
- 05 Industrial Asset and Maintenance Services



About Us

72*

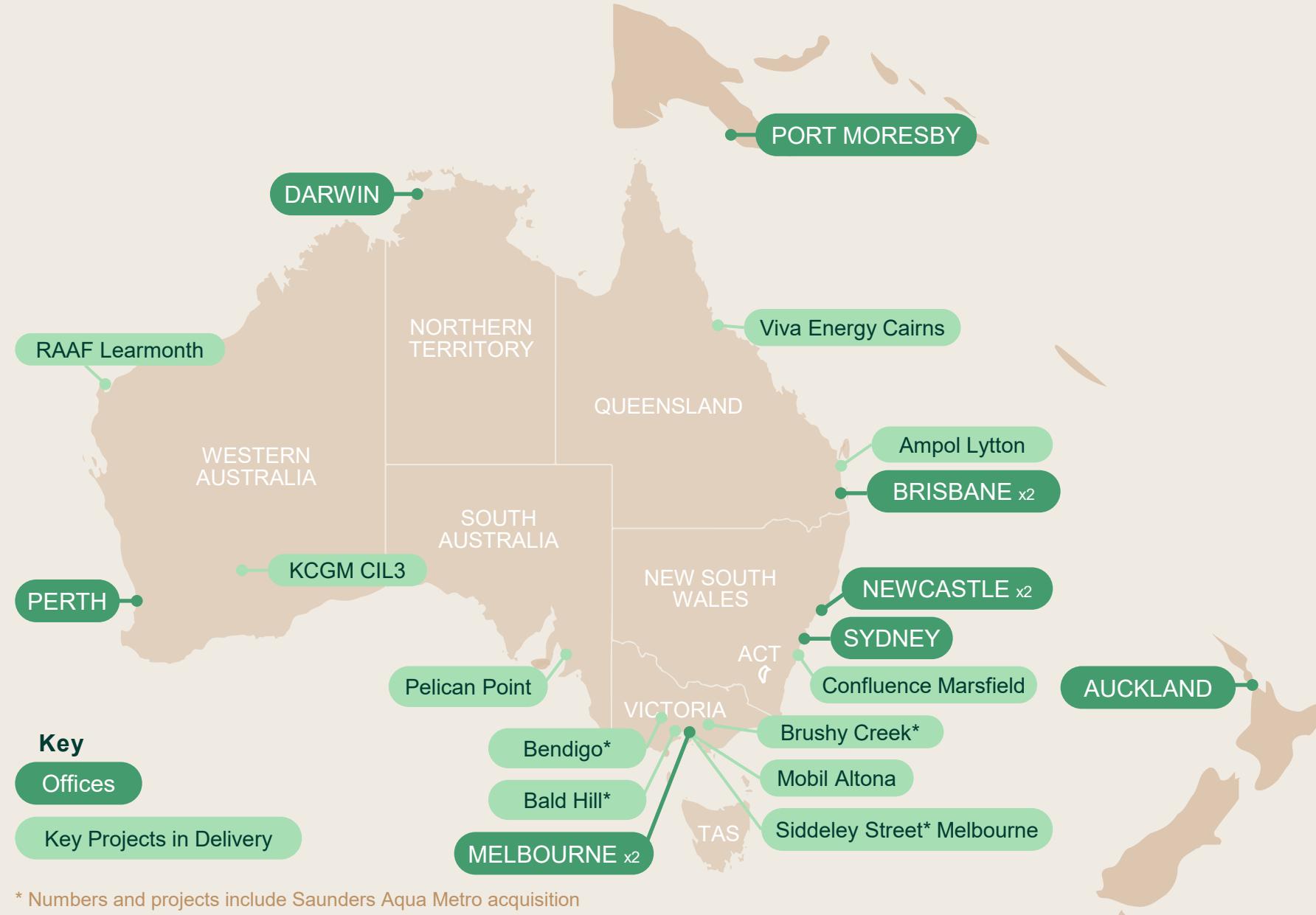
Projects in delivery valued at over \$1m (as at 30 June 2025)

584*

Team of employees

11*

Metropolitan & regional offices strategically located across Australia, New Zealand, and Papua New Guinea



FY2025 Performance results

Summary

- After five consecutive years of record growth, FY25 was a challenging year of adjustment.
- Saunders maintained strong momentum, with a 17% compound annual growth rate over the past decade.
- The first half delivered a record result, followed by a softer second half as project awards were delayed.
- Extreme weather events and client project changes created additional delivery and margin pressures.
- In response, we reset cost structures, strengthened delivery controls, and improved forecasting.
- Importantly, during FY25 tendering activity remained robust. This reinforces our confidence in the medium-term.

Revenue

\$214.5m

▼ -0.7% (FY2024 \$216.1m)

Adjusted NPAT

\$3.2m

▼ -71.3% (FY2024 \$11.3m)

Adjusted EBITDA

\$9.3m

▼ -56.3% (FY2024 \$21.3m)

Pipeline

\$2.6b at 30 June 2025

↗ 30.0% (\$2.0B at 31 July 2024)

Adjusted Earnings Per Share (basic)

2.68 cents

▼ -73.1% (FY2024 9.96 cents)

Adjusted EBITDA Margin 4.3%

▼ -5.5% (FY2024 9.9%)

Annual Dividend Distribution

2.25 cents

83.9% payout (FY2024 4.25 cents)
Fully Franked

Aqua Metro Pipeline

\$1.4b at 30 June 2025

Aqua Metro Acquisition Overview



- Acquisition of Aqua Metro in July 2025 - a defining milestone in Saunders' growth strategy, expanding and strengthening our capability in the Water sector.
- Multiple multi-year panel agreements providing annuity-style earnings and long-term earnings stability – further balancing our portfolio of traditional construction contracts across the Saunders Group.
- Secured two 10-year Sydney Water Delivery Contractor Panel Agreements, demonstrating the success of Saunders' strategy to leverage the water capability across our national footprint.
- Integration has been seamless, enabling delivery of a broader range of Water, Civil and Mechanical projects.



Building Momentum Across All Key Markets

Key Markets



Defence &
Government



Water



Energy



Resources &
Industrials

Markets Summary

- Activity continues to build across Defence & Government, Water, Energy and Resources & Industrials.
- Growth supported by strong government and private sector investment and demand for integrated delivery solutions.
- Record \$4 billion pipeline reflects confidence in Saunders' capability, scale and operating model.
- Tenders and project awards delayed in FY25 and Q1 FY26 are now progressing to contract execution.
- In FY26, \$81 million in projects have been secured. In addition, we currently hold \$94 million in Preferred Contractor status across multiple key projects.
- A further \$416 million of our tender pipeline is under evaluation in the short to medium term.

Defence & Government



Strong Defence & Government momentum driven by record pipeline, major funding programs and proven multidisciplinary capability.

Market Summary

- Over \$2b in addressable Australian Defence funding and emerging US Defence-funded Indo-Pacific opportunities.
- 55% pipeline growth and the largest Defence & Government tender pipeline in Saunders' history.
- Trusted for safe, high-quality delivery on complex, high-compliance projects.
- \$52m in Preferred Contractor status, expected to contribute earnings in H2 FY26 and beyond.



Water



Water sector growth accelerating as national investment rises and Saunders expands capability through Saunders Aqua Metro.

Market Summary

- Strong national investment in water security, treatment and renewal.
- Saunders Aqua Metro integration strengthening market position and utility relationships.
- Ageing infrastructure and population growth driving long-term opportunity.
- Sector pipeline up 519%, demonstrating significant expansion.
- \$28m in Preferred Contractor status, expected to contribute earnings in H2 FY26 and beyond.
- Award of two 10-year Sydney Water Panel Agreements contributing earnings well into the next decade.



Energy



Energy sector momentum accelerating as clients invest in fuel security and Saunders expands long-term service agreements.

Market Summary

- Renewed investment in critical fuel infrastructure and energy security projects.
- Master Service Agreements now cover all operating refineries and major fuel terminals.
- Sector pipeline up 39% with strong national outlook.
- \$14m in Preferred Contractor status, expected to contribute earnings in H2 FY26 and beyond.
- Seven multi-year service agreements strengthening annuity-style revenue streams.



Resources & Industrials



Resources and Industrials remain stable with strong gold-driven investment and Saunders' specialist fluid-handling capability.

Market Summary

- Sector activity supported by record gold prices and expansion activity in gold processing infrastructure.
- Pipeline up 5%, reflecting targeted focus on bulk fluid storage and transfer systems.
- Strong competitive advantage in specialised project scopes.
- \$80m in gold-processing projects secured since FY25, supporting stable short-term outlook.



Value Proposition

End-to-end delivery

Self-perform capability across design, construction, commissioning and maintenance.

Control & consistency

Greater control of safety, quality and cost with rapid client responsiveness.

Technical strength

In-house engineers solving complex challenges and delivering value-driven solutions.

National reach

Regional hubs enabling efficient delivery across key markets nationally.

ECI advantage

Early Contractor Involvement to define scope, manage risk and drive innovation early.

Faster outcomes

Sole-sourced ECI pathways that reduce capital costs and accelerate client revenue-generating assets.



Safety, People & Culture



Our people are the foundation of our success, demonstrating dedication, skill and integrity across every site, office and workshop.

Safety is central to our culture, driven by the Together for Safety program, which empowers our teams to take ownership, speak up and protect one another.

We're investing in leadership, diversity and inclusion, building capability and career pathways that strengthen our culture and performance.

By connecting purpose with performance, we bring out the best in our people - delivering exceptional outcomes for clients and communities.

Guidance

- H2 FY25 issues have continued into H1 FY26.
- All project impacts and margin erosion recognised in H2 FY25 and H1 FY26.
- There are strengthening awards and tendering, supporting returning to normal operating levels during H2 FY26.
- H1 FY26 revenue above prior corresponding period; adjusted EBITDA circa breakeven for H1 FY26.
- FY26 revenue forecast: \$315–\$345m.
- FY26 adjusted EBITDA margin: 3.5%–4.5%, reflecting improved conditions in H2 FY26 and into FY27.



Outlook

Strong momentum, uplift in market activity, diversified growth and a record pipeline strengthens confidence in a stronger second half and in our trajectory.

- Operational efficiencies and Aqua Metro integration strengthening capability and delivery consistency.
- Growing order book driven by portfolio resilience.
- Strong tendering across all four key markets, with record \$4b pipeline.
- Focus on repeat clients, new relationships and long-term annuity-style agreements.
- ECI for sole-sourced opportunities across capital, renewal and maintenance works.
- \$81m of projects won current YTD, with a further \$94m in Preferred Contractor status.
- Additional \$416m tenders under evaluation in short to medium term.



Close

Building the next chapter of Saunders' success

- Thank you to our shareholders, clients, Board and our people.
- 100-Day Plan underway; new market-focused operating structure.
- Focused on market growth strategies, systems and process improvements.
- Leading with integrity; people and clients at the centre.
- Strengthening customer insight, account management and value propositions.
- 74-year history; fundamentals of business are strong, outlook is positive and strategy is clear.



FY25 AGM

Formal Business



Resolution 1

NON-BINDING RESOLUTION TO
ADOPT THE REMUNERATION
REPORT



Proxy Position: Resolution 1

**Non-Binding
Resolution to
Adopt the
Remuneration
Report**

For
56,176,911 Votes
27 holders
96.45%

Against
2,012,789 Votes
17 holders
3.46%

Resolution 2

ELECTION OF MR ANDREW BELLAMY AS A DIRECTOR



Proxy Position: Resolution 2

**Election of Mr
Andrew Bellamy
as a Director**

For	Against
62,144,015 Votes	351 Votes
47 holders	1 holders
99.90%	0.00%

Resolution 3

ELECTION OF MR ANGELO
DE ANGELIS AS A DIRECTOR



Proxy Position: Resolution 3

**Election of
Mr Angelo
De Angelis as a
Director**

For
62,014,457 Votes
44 holders
99.85%

Against
34,251 Votes
3 holders
0.06%

Resolution 4

RE-ELECTION OF MR NICHOLAS
YATES AS A DIRECTOR



Proxy Position: Resolution 4

**Re-election of Mr
Nicholas Yates as
a Director**

For
61,935,209 Votes
43 holders
99.57%

Against
23,239 Votes
3 holders
0.04%

Resolution 5

GRANT OF PERFORMANCE
RIGHTS TO MR MARK BENSON



Proxy Position: Resolution 5

**Grant of
Performance
Rights to Mr Mark
Benson**

For
54,343,312 Votes
24 holders
92.84%

Against
4,132,046 Votes
23 holders
7.06%

Resolution 6

GRANT OF PERFORMANCE
RIGHTS TO MR ANGELO
DE ANGELIS



Proxy Position: Resolution 6

**Grant of
Performance
Rights to
Mr Angelo De
Angelis**

For
57,978,662 Votes
26 holders
93.40%

Against
4,040,046 Votes
21 holders
6.51%

Resolution 7

RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES



Proxy Position: Resolution 7

Ratification of Prior Issue of Placement Shares

For	Against
61,939,994 Votes	126,484 Votes
37 holders	7 holders
99.68%	0.20%

This Resolution relates to the ratification of the issue of Placement Shares to Ahrens Group Pty Ltd and Anacacia Pty Ltd.

Resolution 8

RATIFICATION OF PRIOR ISSUE
OF TRANCHE 1 INITIAL
CONSIDERATION SHARES



Proxy Position: Resolution 8

**Ratification of
Prior Issue of
Tranche 1 Initial
Consideration
Shares**

For
61,927,438 Votes
35 holders
99.67%

Against
135,384 Votes
8 holders
0.22%

This Resolution relates to the ratification of Tranche 1 Initial Consideration Shares issued to the vendors of Aqua Metro Group of Companies.

Resolution 9

APPROVAL OF THE ISSUES OF
TRANCHE 2 INITIAL
CONSIDERATION SHARES



Proxy Position: Resolution 9

Approval of the issues of Tranche 2 Initial Consideration Shares

For
61,846,378 Votes
33 holders
99.52%

Against
229,332 Votes
11 holders
0.37%

This Resolution relates to the approval for the issue of Tranche 2 Initial Consideration Shares to the vendors of Aqua Metro Group of Companies.

Resolution 10

APPROVAL OF THE ISSUES OF
THE EARN-OUT CONSIDERATION
SHARES



Proxy Position: Resolution 10

Approval of the issues of the Earn-Out Consideration Shares

For	Against
61,834,003 Votes	241,707 Votes
32 holders	12 holders
99.50%	0.39%

Resolution 10 relates to the approval for the issue of Earn-Out Consideration Shares to the vendors of Aqua Metro Group of Companies, subject to performance conditions.

Resolution 11

APPROVAL OF FINANCIAL ASSISTANCE



Proxy Position: Resolution 11

Approval of Financial Assistance

For
61,679,980 Votes
31 holders
99.49%

Against
251,130 Votes
14 holders
0.10%

The final Resolution relates to the approval for financial assistance by Aqua Metro Group of Companies in connection with Saunders International Limited's acquisition of Aqua Metro.

Thank you



The Saunders Board and Leadership Team invite you to meet with us at the conclusion of this presentation.

About Saunders International Limited

Saunders International Limited (ASX: SND) is a multidisciplinary Australian company that provides engineering, construction and industrial asset services across the complete asset lifecycle.

Established in 1951 and listed on the Australian Securities Exchange since 2007, Saunders specialises in fluid storage and transfer infrastructure, structural, mechanical and piping (SMP), industrial automation and electrical, civil and water infrastructure and industrial asset and maintenance services.

Serving clients in Defence & Government, Water, Energy and Resources & Industrials sectors, Saunders partners with some of the world's largest energy companies, leading contractors and all levels of government. The company operates as 'One Team' with its clients, focusing on delivering tailored solutions in a fast-evolving environment through collaborative efforts.

With a team of over 580 employees and eight offices across Australia, and operations in Papua New Guinea and New Zealand, Saunders is well-positioned to meet diverse client needs while upholding high standards of quality and safety.

Additional information can be found at www.saundersint.com

References to 'year', 'Financial Year', '2025', 'FY2025' or 'FY2025' all refer to the Financial Year ended 30 June 2025. All dollar figures are expressed in Australian dollars and comparisons are to the same corresponding period in the 2025 Financial Year, unless otherwise stated.

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