ASX: SND

H1 FY2026

Investor Presentation

For the period ended 31 December 2025

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

SAUNDERS

Introductions

Angelo De Angelis
Chief Executive Officer and Managing Director

Alex Dunne
Chief Financial Officer

Manish Pancholi
Executive Vice President

Trevor Walker
Executive General Manager

Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of Country throughout Australia. We pay our respects to all First Nations peoples and acknowledge Elders past and present.

As a business that works across many locations, we recognise and support their continuing connection to lands, waters, cultures, languages and traditions.

Artwork by Sharon Smith, Wiradjuri artist from Western NSW.

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

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Projects in delivery valued at over $1m (as at 31 Dec 2025)

580

Team of employees

9

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

Performance Highlights

Revenue
$143.6m
↗ 13.7% ($126.3m at 31 Dec 2024)

Adjusted NPAT
($2.8m)
↘ ($5.0m at 31 Dec 2024)

Adjusted EBITDA
$0.4m
↘ -96.3% ($9.9m at 31 Dec 2024)

Pipeline
$4.9b
↗ 22.5% ($4.0b at 30 Jun 2025)

Cash
$26.7m
↗ 20.8% ($22.1m at 31 Dec 2024)

Adjusted Earnings Per Share (basic)
(2.14 cents)
↘ (4.27 cents at 31 Dec 2024)

Adjusted EBITDA Margin
0.3%
↘ -7.6% (7.9% at 31 Dec 2024)

Interim Dividend Distribution
0.00 cents
↘ (2.00 cents at 31 Dec 2024)

Work in Hand
$549.0m
↗ 3.8% ($529.0m at 30 Jun 2025)

- Work-In-Hand continues to grow
- Strong cash position supported by disciplined cash management
- Key projects secured in all four markets
- Successfully integrated Aqua Metro
- Pipeline growth reflects broadened service offering and market demand
- Shift to market facing delivery structure
- Preferred contractor positions converted to awards
- 2 x 10-year Panel Agreements underpin annuity / recurring earnings strategy
- ECI’s converted into contract awards

Income Statement

A$000	H1 FY2026	H1 FY2025	%
Revenue	143,557	126,310	13.7%
Other Income	3,110	508	512.2%
Materials & third-party costs charged to projects	(89,053)	(62,391)	42.7%
Employee benefits expense	(52,290)	(49,185)	6.3%
Motor vehicle expense	(238)	(227)	4.8%
Occupancy and operating lease expense	(529)	(398)	32.9%
Other expenses	(5,493)	(4,692)	17.1%
EBITDA	(936)	9,925	
Acquisition & Integration costs	1,308	-	
EBITDA (Adjusted)	372	9,925	
Depreciation & amortisation expense	(3,983)	(2,341)	70.1%
EBIT (Adjusted)	(3,611)	7,584	
Interest Income	188	55	241.8%
Finance Costs	(620)	(369)	68.0%
(Loss)/profit before income tax (Adjusted)	(4,043)	7,270	
Income tax benefit/(expense)	1,199	(2,234)	
(Loss)/profit after income tax (Adjusted)	(2,844)	5,036	
Basic (cents per share) (Adjusted)	(2.14)	4.27	
Diluted (cents per share) (Adjusted)	(2.14)	4.22	

Unless otherwise stated, all comparisons are to the prior corresponding period (H1 FY2025).
Percentages are not shown where results have moved from profit to loss, as they are not meaningful.

Key Insights

Revenue increased by 13.7% reflecting the inclusion of Aqua Metro from 1 July 2025.

Materials & third-party costs charged to projects increased by 42.7% as a result of higher activity and revenue levels with the inclusion of Aqua Metro.

Acquisition & Integration Costs related to the acquisition and integration of Aqua Metro.

Adjusted EBITDA was $0.37m, after excluding $1.3m acquisition & integration costs. The period was impacted by challenges as outlined at the AGM.

Depreciation and amortisation expense increased 70.1% due to amortisation of intangible assets following the acquisition of Aqua Metro.

EPS (adjusted) for the period was a 2.14 cents loss, lower than H1 FY25 due to lower NPAT and an increase in the ordinary shares on issue.

Balance Sheet

A$000	H1 FY2026	FY2025
Current assets		
Cash and cash equivalents	26,664	22,076
Trade and other receivables	31,852	19,448
Contract assets	11,079	13,619
Other current assets	7,513	3,365
Total current assets	**77,108**	**58,508**
Non-current assets		
Property, plant & equipment	15,649	13,664
Right-of-use assets	10,771	10,833
Intangible assets	48,728	17,392
Other non-current assets	1,428	2,389
Total non-current assets	**76,576**	**44,278**
Total assets	**153,684**	**102,786**

Key Insights

Cash balance increased by $4.6m due to improvements in working capital, with $18.7m Net Cash.

Decrease in **contract assets** and increase in **contract liabilities** reflecting improved contract terms and reduced working capital.

Increase in **other financial liabilities** due to earn-out contingent consideration for Aqua Metro acquisition.

Intangible assets increased from the Aqua Metro acquisition.

Borrowings reflect the draw down of the CBA acquisition loan.

A$000	H1 FY2026	FY2025
Current liabilities		
Trade and other payables	34,924	26,724
Contract liabilities	16,557	6,887
Current provisions	6,986	6,174
Other financial liabilities	13,284	-
Lease liabilities	2,679	2,176
Other current liabilities	2,856	-
Total current liabilities	**77,286**	**41,961**
Non-current Liabilities		
Trade Payables	868	-
Provisions	349	262
Lease liabilities	7,745	8,247
Deferred tax liabilities	503	-
Borrowings	6,560	-
Total non-current liabilities	**16,025**	**8,509**
Total liabilities	**93,311**	**50,470**
Net assets	60,373	52,316

Defence Opportunity Landscape

Defence & Government

Strategic Position

With fuel program delays easing, Saunders has strengthened its role in supporting Australia's Defence capability.

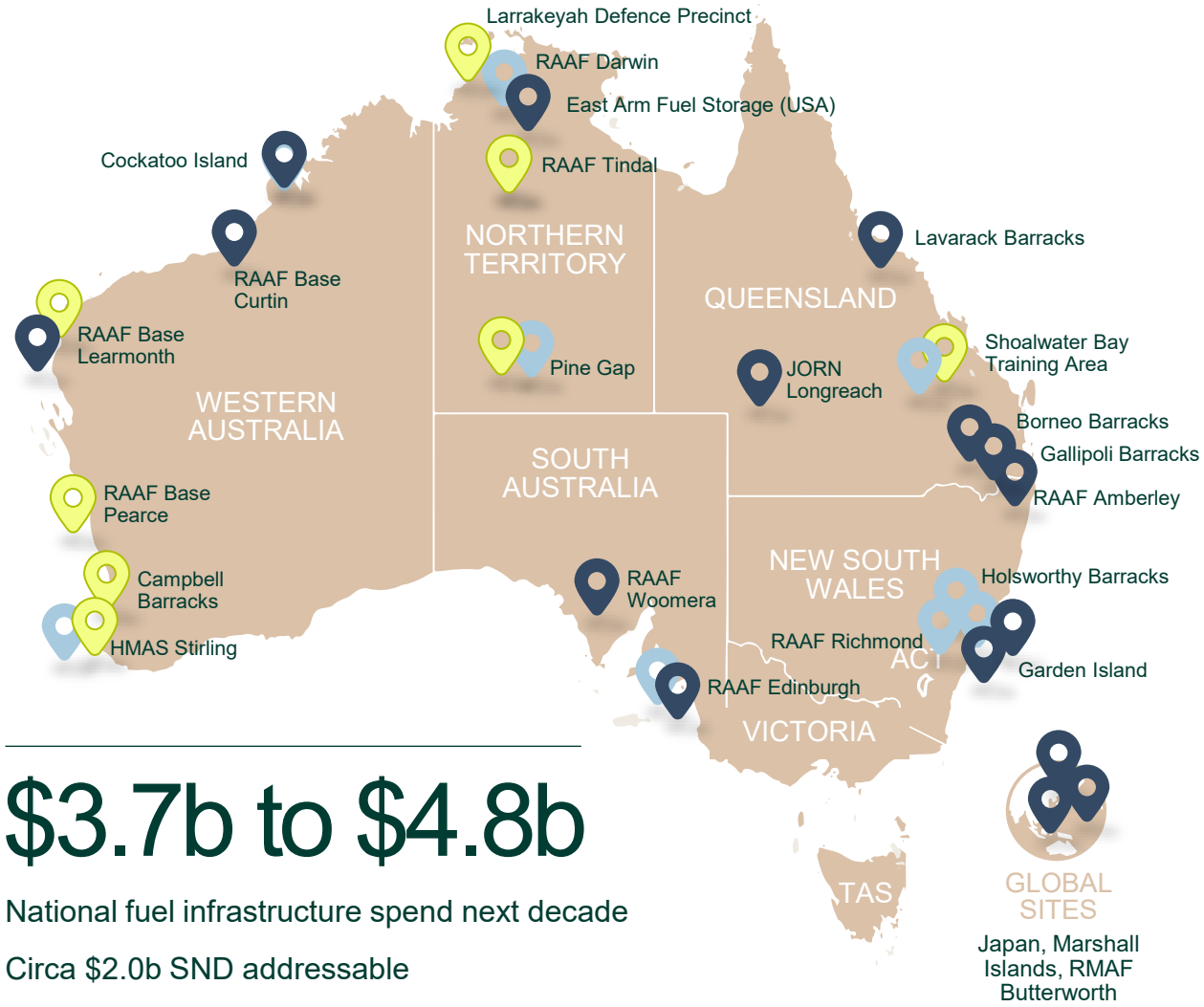
We are a trusted partner for high-compliance fuel infrastructure, delivering independently and through strategic partnerships.

Across the Defence Estate, we positioned for complex fuel, water, fire and power projects where our extensive experience in delivering high-compliance infrastructure creates value for our Defence clients.

= Projects under delivery (FY2025-FY2026)

= Pipeline Opportunities

= Completed projects



$3.7b to $4.8b

National fuel infrastructure spend next decade

Circa $2.0b SND addressable

Opportunity Outlook

Largest Defence pipeline in company history across 20+ bases and programs

Awards velocity is improving as key programs regain momentum

Strong positioning for regional delivery through a national footprint

Targeting long-term, program of works opportunities under Defence Fuel Resilience Program (DFRP) and Strategic Programs

Pipeline includes international US-funded works in the Asia Pacific region

Water Opportunity Landscape

Water

Strategic Position

Water market growth is being driven by population growth, ageing infrastructure and increased government investment, creating significant opportunities across national water authorities.

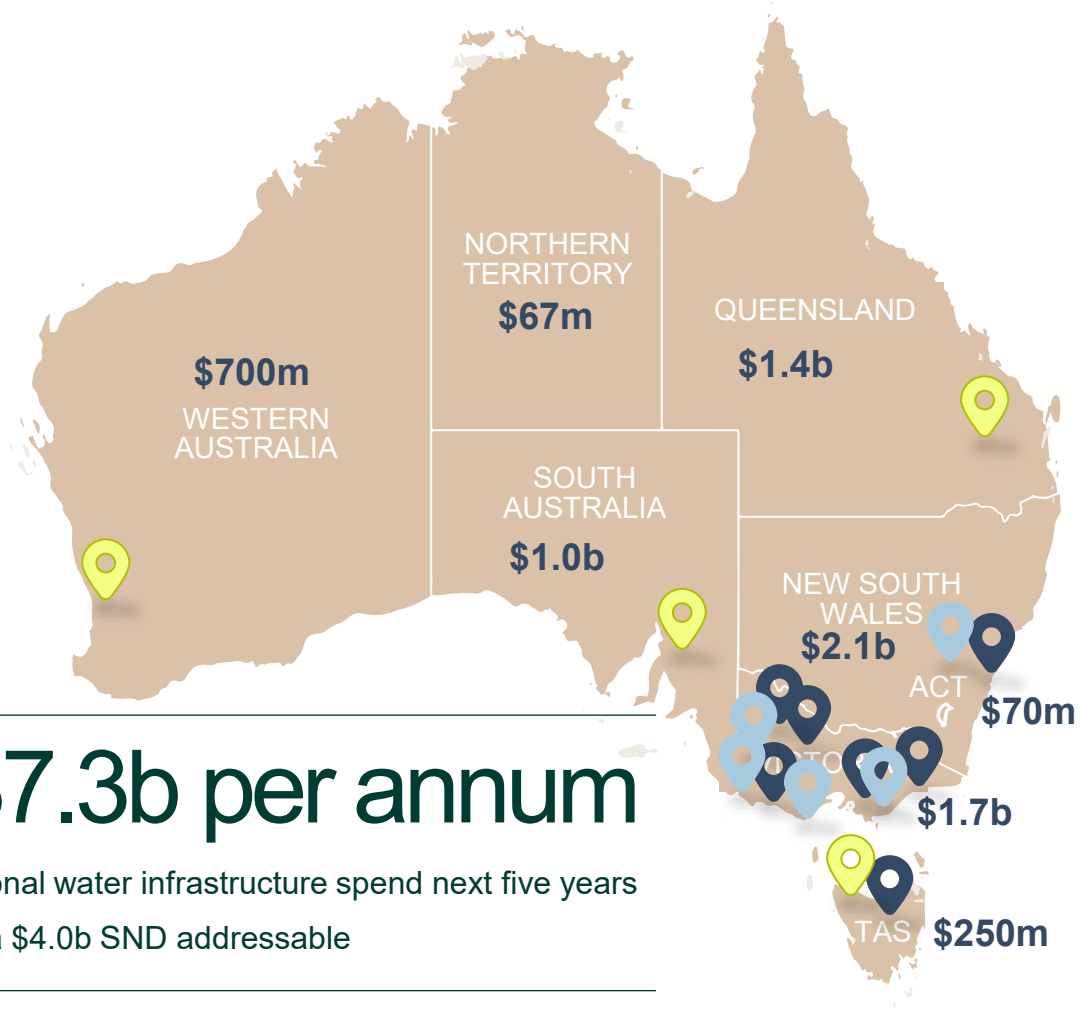
Following the integration of Aqua Metro, Saunders is strengthening its position through active program delivery and long-term partnerships.

Leveraging our Civil, Piping Solutions, fluid transfer and Automation (M&E) capability, we are positioning as a preferred delivery partner for major water programs, scaling across Water and Civil markets to capture market share nationally.

= Major proposals underway (over $20m)

= Positioning for long-term panel contracts

= Long-term partnership contractsin delivery



~$7.3b per annum

National water infrastructure spend next five years

Circa $4.0b SND addressable

Opportunity Outlook

Significant water pipeline across key growth regions

Growth Drivers

- Optimising existing client relationships
- Expanding existing service offerings
- Introducing new service capabilities
- Targeted geographical expansion

Leveraging in-house Civil, Piping, fluid transfer, tank construction and Automation capabilities, we provide an integrated, optimised offering that is a **key market differentiator.**

Targeting long-term partnership models delivering recurring revenue, steady growth and predictable earnings, aligned with our **Recurring Services Strategy**

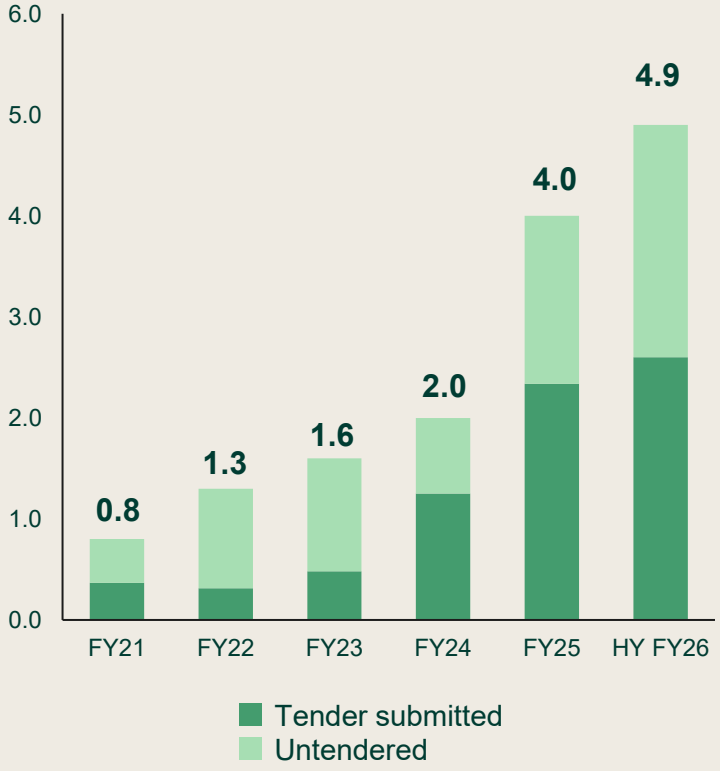
Pipeline Analysis

$549.0m
Work in Hand* up 3.8% on 30 June 2025

$4.9bn
Record pipeline, up 22.5% on 30 June 2025.

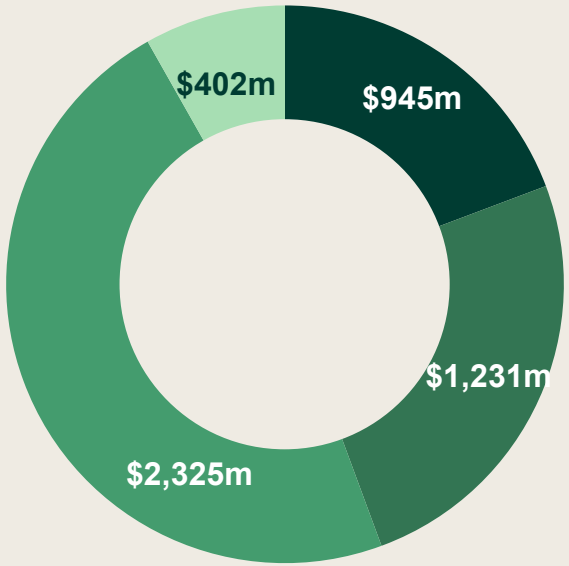
$787.8m
Value of Tenders under Evaluation (in short to medium term)

Pipeline** by Status ($ billion)



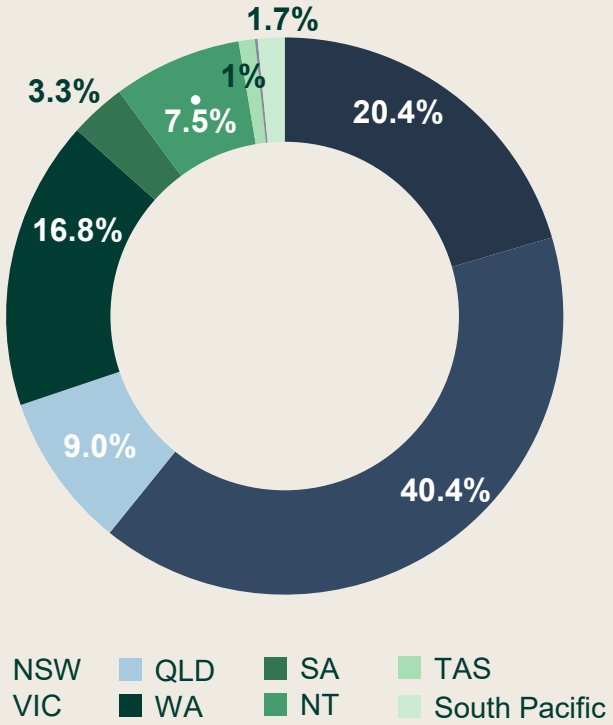
Pipeline by Market

Balanced market focus delivering diversified risk, with consistent income over time. Percentage comparison to 30 June 2025.



Pipeline by Region

National footprint making Saunders the local partner across Australia



- **Order book**: Includes secured projects and anticipated work under existing framework agreements (FY2026–FY2031), based on historical weighted win rates less scope allocated to Saunders.

** **Pipeline**: Includes standalone project opportunities and potential framework agreement extensions (FY2026–FY2031), also based on historical weighted win rates.

Defence & Government Major Projects Secured

RAAF Base Learmonth Fuel Infrastructure, WA

Value	$20.0 million
Client	CPB Contractors
Secured	18 December 2025

The scope includes the supply, installation and commissioning of approximately 3.5 km of in-ground aviation fuel hydrant piping, supported by associated civil, electrical and control systems.

Works also include an airfield lighting emergency generator fuel system, comprising diesel storage and fuel transfer infrastructure, leveraging Saunders' multidisciplinary fuel, civil and automation capabilities.

RAAF Base Darwin – OLA Fuel Skid Capability, NT

Value	$9.0 million
Client	UGL
Secured	December 2025

The project includes offsite fabrication of ten new Ordnance Loading Bay (OLA) fuel skids at Saunders' facility, with factory acceptance testing and pre-commissioning. Works include demolition of existing skids and installation, testing, commissioning and full control system integration.

Delivery leverages Saunders' multidisciplinary capability across structural, mechanical, piping, fabrication, electrical and instrumentation and industrial automation to enhance base capability and readiness.

Image: RAAF Base Learmonth, courtesy of the Defence Image Library

Defence & Government Major Projects Secured (continued)

Undisclosed Defence Facility, NT

Value	$8.0 million
Client	Undisclosed
Secured	December 2025

Saunders has been engaged to deliver the Chilled Water Resiliency and Upgrades Program at a Defence facility in the Northern Territory, following successful delivery of multiple work packages for a long-standing client on site.

The program upgrades and extends chilled water pipelines, delivering detailed design, procurement, installation, testing and commissioning, integrity testing, and integrated civil, mechanical, piping, electrical and instrumentation works.

Violet Street Bridge Replacement, NSW

Value	$6.0 million
Client	Narrabri Shire Council
Secured	December 2025

Works include demolishing the existing bridge over Narrabri Creek and constructing a new 50-metre concrete and steel-reinforced bridge to improve safety, connectivity and resilience.

Scope includes unrestricted load capacity, dual traffic lanes, shared pedestrian and cyclist pathways, upgraded road approaches, new overhead street lighting and improved flood resilience.

Co-funded by Council, NSW and Federal governments.

Image: Boston Street, Boggabri for Narrabri Shire Council 2023

Water
Major Projects Secured

Ward Civil Water Infrastructure, NSW

Value	$10.4 million
Client	Ward Civil
Secured	22 December 2025

Saunders will deliver new water storage infrastructure for Sydney Water under the Wilton Integrated Services Program in South-West Sydney.

The scope includes the construction of an 8ML potable reservoir, a 1.7ML recycled water reservoir and associated stairways, walkways and structural support infrastructure.

The project leverages Saunders' tank fabrication expertise, strengthening its water market position, supporting critical water supply infrastructure .

Sydney Water Delivery Contractor Panels, NSW

Value	TBC
Client	Sydney Water
Secured	December 2025

Saunders Aqua Metro has been appointed to two 10-year Sydney Water Delivery Contractor Panels – Electrical and Mechanical.

The panels position Saunders Aqua Metro to deliver planned and reactive works across Sydney Water's asset portfolio, supporting maintenance, upgrade and renewal of critical water and wastewater infrastructure.

The appointments reflect our proven capability in complex, multidisciplinary delivery and our commitment to safe, reliable, high-quality outcomes across the network.

Image: Wilton Integrated Services Program, courtesy of Ward Civil

Energy
Major Projects Secured

Ampol Lytton, QLD

Value	$16.4 million
Client	Ampol
Secured	January 2026

Saunders has secured a $16.4 million project at Ampol's Lytton Refinery in Brisbane, involving the renewal and refurbishment of an existing fuel storage tank.

Awarded under Saunders' long-standing Master Services Agreement with Ampol, the project supports continued investment in upgrading and future-proofing critical refinery infrastructure.

The award reinforces Saunders' position as a trusted delivery partner in the Energy market and reflects its market-centric strategy focused on delivering complex infrastructure through long-term client partnerships.

Image: Courtesy of the Canva Image Library

Resources & Industrials Major Projects Secured

PARC Engineering, NT

Value	$19.8 million
Client	PARC Engineering
Secured October 2025	

Saunders is constructing 11 tanks at a gold processing facility in the Northern Territory.

The project builds on Saunders' extensive experience delivering design and construction works in the resources and mining sector, including recent leach train projects at KCGM.

The award reinforces Saunders' position in the sector and reflects its ability to mobilise rapidly, collaborate closely with partners and deliver complex infrastructure safely in remote environments.

Kyalite Road Realignment, NSW

Value	$9.0 million (approx.)
Client	Tomingley Gold Operations
Secured January 2026	

A key enabling component of the Tomingley Gold Mine Expansion in western NSW, this project will separate public traffic from mine haulage vehicles to improve transport efficiency, operational safety and site access.

Scope includes the design and construction of a 120-metre, five-span precast concrete bridge, plus piling, earthworks, drainage, pavements, associated civil infrastructure, staged delivery and comprehensive traffic management.

Image: Courtesy of the Canva Image Library

Positive outlook driving forward momentum

Based on performance to date, FY2026 performance is expected to be in line with the earnings guidance provided at the AGM.

$549m Work-In-Hand and a $4.9b opportunity pipeline, of which $787.8m is currently under evaluation in the short to medium term, provide runway for long-term earnings resilience.

Increasing exposure to niche, high-compliance critical infrastructure markets strengthens earnings resilience and reinforces high barriers to entry.

A higher-quality earnings profile is being driven by a portfolio shift toward long-term, multi-year Panel and Master Services Agreements, supporting annuity-style and recurring earnings.

Diversification strategy to broaden the service offering has successfully delivered new market opportunities including ECI and has increased brand recognition as a service provider with multi-disciplinary capabilities.

Questions & Answers

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 580 employees and nine 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 'half year', 'Half-Year', 'H1 FY2026' or 'H1 FY26' refer to the half-year ended 31 December 2025. All dollar figures are expressed in Australian dollars and comparisons are to the same corresponding period in the prior financial year, unless otherwise stated

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