



ASX: SND

# FY2025

## Investor Presentation

For the period ended 30 June 2025

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



# Introductions

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**Mark Benson**

Managing Director & Chief Executive Officer

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**Alex Dunne**

Chief Financial Officer

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**Angelo De Angelis**

Chief Operating Officer

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**Manish Pancholi**

Executive Vice President, Saunders Aqua Metro

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## 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.



# 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 over \$1m (as at 30 June 2025)

584\*

Team of employees

11\*

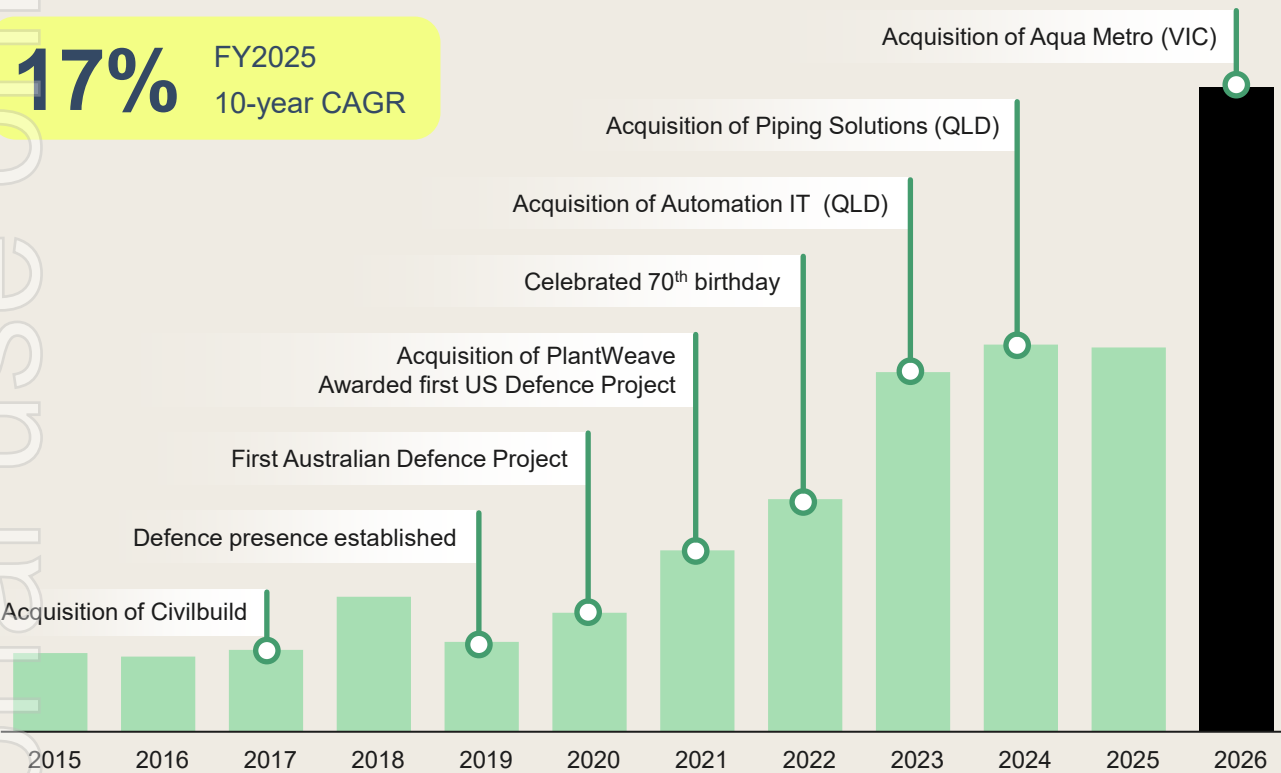
Metropolitan & regional offices strategically located across Australia, New Zealand, and Papua New Guinea



\* Numbers and projects include Saunders Aqua Metro acquisition

# Corporate Snapshot

**17%** FY2025  
10-year CAGR



**10 years** of strong revenue growth

## Capital Structure

ASX Code	SND
Ordinary shares on issue 30 June 2025	123,242,597
Share price 30 June 2025	\$0.74
Market capitalisation 30 June 2025	\$91.2m
Total number of holders	717

## Substantial Shareholders

As at 30 June 2025

Mr. Desmond Bryant	19.15%
NAOS Asset Management	18.21%
Anacacia Pty Ltd	9.90%
Mr. Timothy Burnett	7.32%
Ahrens Group Pty Ltd	7.18%
Other	38.24%

## Total Shareholdings

**100.00%**

# FY2025

## Performance Highlights

While unforeseen project delays and weather impacts have led to our FY2025 results falling short of achieving a sixth consecutive year of record growth, we remain confident in the company's future.

Margin erosion during the period reflected challenges in complex project delivery and a cost base set for higher revenue

The recent acquisition of Aqua Metro represents a significant strategic milestone, enhancing our capabilities and accelerating our growth in the Water sector.

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% (FY9.9%)

Annual Dividend Distribution

**2.25 cents**

83.9% payout (FY2024 4.25 cents)  
*Fully Franked*

Aqua Metro Pipeline

**\$1.4b** at 30 June 2025

The FY2025 and FY2024 Statutory EBITDA, EBITDA Margin, NPAT, and Earnings Per Share (EPS) have been adjusted to add the impact of one-off acquisition and integration costs incurred by Saunders for Aqua Metro and Piping Solutions which are considered non-recurring. FY2025 adjustment was \$1.2 million and FY2024 was \$1.9 million.



## Outlook

The Group's comprehensive service offering, along with its strengthened market position - particularly in the Water sector following the acquisition of Aqua Metro provide confidence in our medium to long-term outlook.

The pipeline of opportunities moving into FY2026 has grown significantly. As at 30 June 2025, the total pipeline, including Aqua Metro, was approximately \$4.0 billion, up from \$2.0 billion at 31 July 2024.

With a strong customer base and a materially expanded pipeline, Saunders is well-positioned to capitalise on these opportunities.

Tender activity remains high, but we anticipate that the current external market challenges, particularly in Defence, will persist into FY2026.

# Income Statement

A\$000	FY2025	FY2024	%
Revenue	214,523	216,079	-0.7%
Other Income	985	439	124.4%
Materials & third-party costs charged to projects	(105,676)	(108,675)	-2.2%
Employee benefits expense	(91,510)	(77,050)	18.8%
Motor vehicle expense	(498)	(413)	20.6%
Occupancy and operating lease expense	(668)	(838)	-20.3%
Other expenses	(9,022)	(10,110)	-10.8%
<b>EBITDA</b>	<b>8,134</b>	<b>19,432</b>	<b>-58.1%</b>
Acquisition & Integration costs	(1,166)	(1,911)	-39.0%
<b>EBITDA (Adjusted)</b>	<b>9,300</b>	<b>21,343</b>	<b>-56.4%</b>
Depreciation expense	(4,036)	(4,292)	-6.0%
<b>EBIT (Adjusted)</b>	<b>4,098</b>	<b>17,051</b>	<b>-76.0%</b>
Interest Income	106	117	-9.4%
Finance Costs	(1,022)	(653)	56.5%
<b>Profit before income tax (Adjusted)</b>	<b>3,182</b>	<b>16,515</b>	<b>-80.7%</b>
Income tax (expense)	(1,105)	(5,241)	-78.9%
<b>Profit after income tax (Adjusted)</b>	<b>2,077</b>	<b>11,274</b>	<b>-81.6%</b>
<b>Basic (cents per share) (Adjusted)</b>	<b>2.68</b>	<b>9.96</b>	<b>-76.0%</b>
<b>Diluted (cents per share) (Adjusted)</b>	<b>2.64</b>	<b>9.83</b>	<b>-75.8%</b>

## Key Insights

- Revenue** decreased by 0.7% with growth impacted by delays in project awards and weather impacts.
- Employee benefits expense** increased by 18.8% due to a full year of Piping Solutions in FY2025 compared with 9 months in FY2024, and a cost base set for higher revenue.
- Acquisition & Integration Costs** related to the acquisition of Aqua Metro and integration of Piping Solutions.
- EBITDA** decreased by 56.4% as a result of a cost base set for higher revenue and cost pressures during complex project delivery.
- FY2025 **effective tax rates** of 34.7% due to non-deductable business acquisition related expenses.
- EPS** for the period was 2.68 cents, lower than FY2024 due to lower NPAT and an increase in the ordinary shares on issue as a result of the vendor equity consideration paid for acquisitions in FY2025.

# Balance Sheet

A\$000	FY2025	FY2024
<b>Current assets</b>		
Cash and cash equivalents	22,076	19,807
Trade and other receivables	19,448	25,623
Contract assets	13,619	20,566
Other current assets	2,074	897
<b>Total current assets</b>	<b>57,217</b>	<b>66,893</b>
<b>Non-current assets</b>		
Property, plant & equipment	14,955	14,809
Right-of-use assets	10,833	12,434
Intangible assets	17,392	17,392
Deferred tax assets	1,961	1,671
<b>Total non-current assets</b>	<b>45,141</b>	<b>46,306</b>
<b>Total assets</b>	<b>102,358</b>	<b>113,199</b>

## Key Insights

**Cash balance** increased by \$2.3m due to decreases in working capital and timing of cash in/outflows.

Decrease in **contract assets**, a 34% decrease or \$6.9m, due improved contract terms and reduced working capital as a result of lower revenue in H2 FY2025.

Decrease in **other financial liabilities** due to contingent consideration for Piping Solutions paid during FY2025.

Decrease in **right-of-use assets** due to run down of current leases with no significant new leases in the period.

A\$000	FY2025	FY2024
<b>Current liabilities</b>		
Trade and other payables	26,724	28,194
Contract liabilities	6,887	5,600
Current provisions	6,174	5,231
Other financial liabilities	-	8,100
Current tax liability	-	1,478
Lease liabilities	2,176	2,251
<b>Total current liabilities</b>	<b>41,961</b>	<b>50,854</b>
<b>Non-current Liabilities</b>		
Provisions	262	1,358
Lease liabilities	8,247	9,692
<b>Total non-current liabilities</b>	<b>8,509</b>	<b>11,050</b>
<b>Total liabilities</b>	<b>50,470</b>	<b>61,904</b>
<b>Net assets</b>	<b>51,888</b>	<b>51,295</b>

# Cash Flow

A\$'000	FY2025	FY2024
Cash flows from Operating activities	15,921	19,321
Cash flows from Investing activities	(6,286)	(5,491)
Cash flows from Financing activities	(7,366)	(6,859)
<b>Net Increase in cash and cash equivalents</b>	<b>2,269</b>	<b>6,971</b>
Opening cash on hand	19,807	12,833
Effects of exchange rate fluctuations on cash held	-	3
<b>Closing cash on hand</b>	<b>22,076</b>	<b>19,807</b>

## Key Insights

Operating Cash Flows above adjusted EBITDA, representing a cash conversion rate of 171% due to improved working capital, and timing of cash in/outflows.

Investing Cash Outflows represent final cash consideration for acquisition of Piping Solutions with maximum earn-out being achieved and payments for capital expenditure.

Financing Cash Outflows relate to dividends paid and repayment of lease liabilities and insurance premium funding.

# Corporate Highlights



## Our People & Culture

In FY2025, Saunders launched a Graduate Program, promoted diversity and wellbeing, and celebrated long-serving team members - reflecting our commitment to inclusion and capability.

A company-wide engagement survey achieved 65% participation and delivered a Net Promoter Score of 34, nearly double the construction sector average.



## Safety & Operational Excellence

In FY2025, we recorded zero LTIs and reduced our combined TRIFR<sup>12</sup> by 34% to 4.91 in the first year of integration with Piping Solutions. We maintained our Office of the Federal Safety Commissioner Low Risk rating and ISO certifications.

'Together for Safety' and 'Together for Quality' are embedding accountability and driving improvements across safety, standards and project delivery.



## Sustainability & Social Impact

We completed our first Reflect RAP, strengthened ESG reporting foundations and increased supply chain transparency.

Progressing to an Innovate RAP in FY2026, we are deepening First Nations engagement and reinforcing sustainability as a core business focus.



## Governance & Risk Management

Saunders strengthened modern slavery risk management in FY2025 through improved governance, training and due diligence.

We remain committed to human rights and will expand visibility and controls across more supplier tiers in FY2026.



## Strategic Growth & Portfolio Highlights

The acquisition of Aqua Metro in July 2025 will expand our national water infrastructure capability and access to long-term utility contracts.

It enhances our end-to-end services, supports revenue diversification and strengthens our presence in critical growth markets.

# Market Outlook

Pipeline Total \$4.0b\*



## Defence & Government

### Outlook:

- Defence spending is projected to steadily increase, enhancing Saunders' pipeline of opportunities.
- Uncertainty in timing of awards will continue in the short term but acceleration of spending in late FY2026 is anticipated, enabling Saunders to capitalise on its Defence pipeline in the medium term.

### Key Clients/Projects

- HMAS Stirling LIA Stage 8.3 (Fredon)
- SWBTA Electrical Upgrade (GAP Industries)
- Burrangong Creek Bridge (Hilltops Council)
- Bunbury Hospital Central Energy Plan (Everett-Smith)

PIPELINE

\$754m ↗ 55%



## Water

### Outlook:

- Continued investment in water security due to population growth and climate resilience concerns is bolstering our pipeline.
- Acquisition of Aqua Metro will accelerate direct access to opportunities and drive growth in the short to medium term.

### Key Clients/Projects

- Process Control Technologies Panel (Melbourne Water Corporation)
- Greater Western Water Bald Hill Tanks (Aqua Metro)
- Sydney Water Marsfield Reservoir New Build (Confluence Water).

PIPELINE

\$1,661m ↗ 519%\*



## Energy

### Outlook:

- Continued focus on fuel security is providing a stable pipeline of opportunities with Saunders' traditional client base.
- Energy transition and continued investment in clean energy are creating new opportunities for Saunders' automation capability that will drive long-term growth.

### Key Clients/Projects

- Bayswater Unit 2 Turnaround (AGL)
- Pelican Point Terminal Expansion (Quantem)
- Lytton Refinery Tank Turnarounds (Ampol)
- Altona Terminal Conversion (Mobil).

PIPELINE

\$1,144m ↗ 39%



## Resources & Industrials

### Outlook:

- Record gold prices are driving investment in processing infrastructure, where fluid storage and transfer is a large component.
- Addressable manufacturing in decline, but, new opportunities are emerging, driven by sustainability goals; however, medium-long term prospects are uncertain.

### Key Clients/Projects

- KCGM CIL3 Replacement Works (Northern Star Resources)
- KCGM CIL4 (Primero)
- Yatala Natural Gas Pipeline Fabrication and Install (Visy).
- Tank Roof Modifications (Coogee Chemicals)

PIPELINE

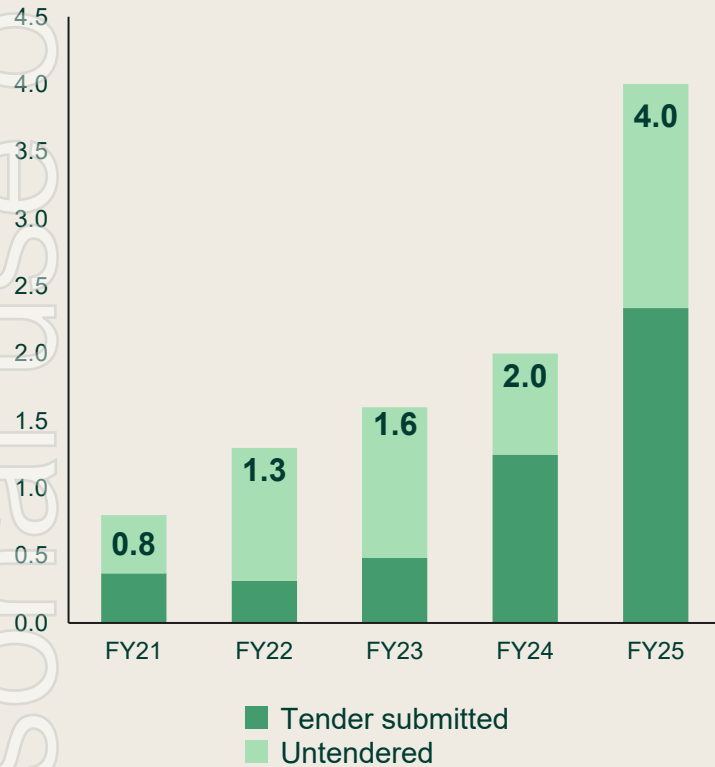
\$441m ↗ 5.1%

\* Includes pipeline from recent acquisition of Aqua Metro

# Pipeline Analysis including Aqua Metro Acquisition

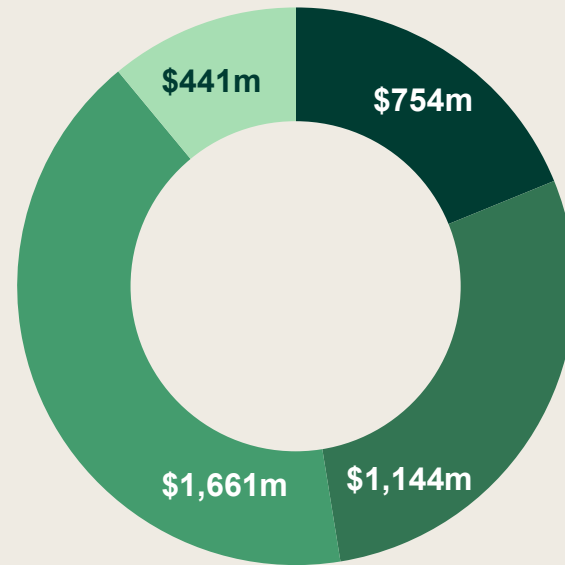
Order book\* of \$529m at 30 June 2025, includes recent acquisition of Aqua Metro

### Pipeline\*\* by Status (\$billion)



### Pipeline by Market

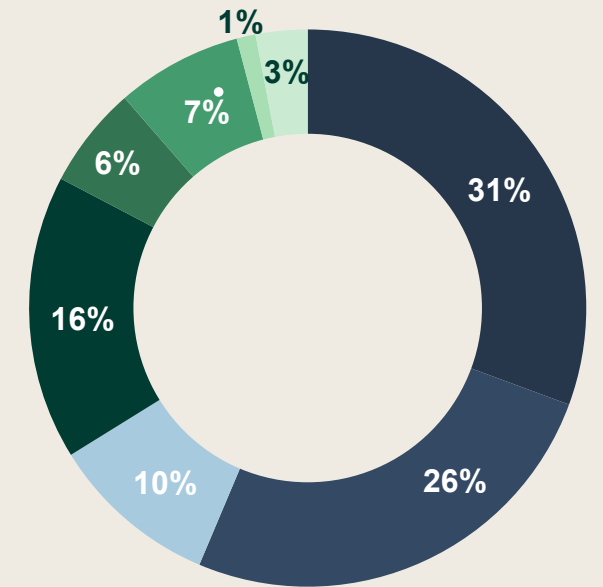
Balanced market focus delivering diversified risk, with consistent income over time



- Defence & Government
- Water
- Energy
- Resources & Industrials

### Pipeline by Region

National footprint making Saunders the local partner across Australia



- NSW
- VIC
- QLD
- WA
- SA
- NT
- TAS
- South Pacific

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

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

# Defence Opportunity Landscape

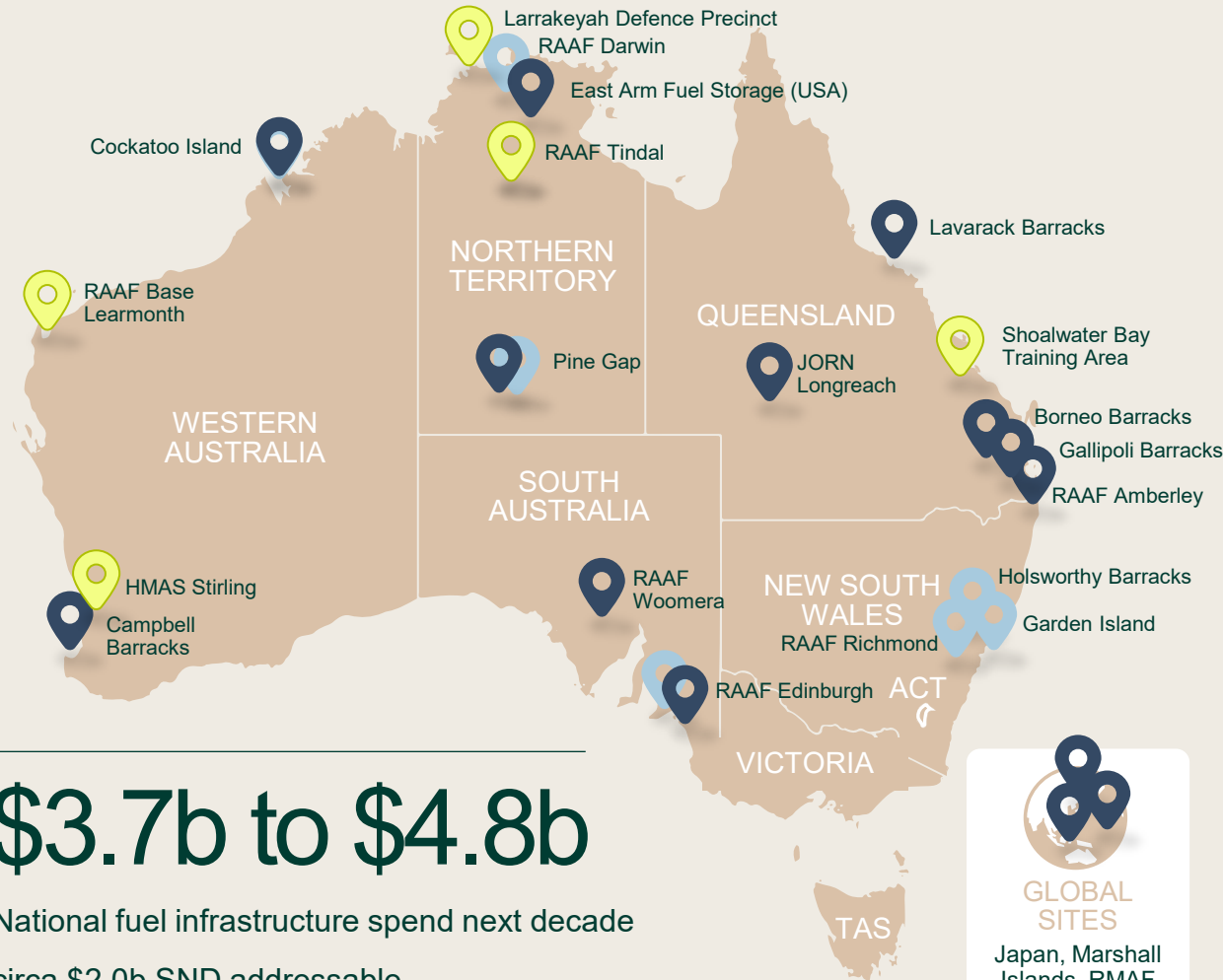


## Strategic Position

Despite ongoing delays in the fuel resiliency program, Saunders continues to enhance its position in Defence with active projects across the Defence estate and the securing of annuity-style maintenance contracts.

We are executing complex works in fuel, water, fire and power infrastructure, with our acquisition strategy proving effective. A record Defence tender pipeline is now in play, including shortlisting in a number of key upcoming opportunities direct to Defence.

- = 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

**GLOBAL SITES**  
Japan, Marshall Islands, RMAF Butterworth

## Opportunity Outlook

**Largest Defence Pipeline in Company History**

Shortlisted or pending tenders across **20+ bases and programs**

National footprint positions  
Saunders **strongly for regional programs**

Focus on **high-security and high-compliance** scopes

**Targeting long-term**, recurring revenue opportunities under Defence Fuel Resiliency Program (DFRP) and Strategic Programs

**Pipeline includes international** US-funded works in Japan and the Pacific

We've accelerated our growth in the water market through the strategic acquisition of Aqua Metro.

 SAUNDERS | AquaMetro



# Aqua Metro Acquisition Overview

## SAUNDERS | AquaMetro

- Aqua Metro is a leading end-to-end delivery partner for design, engineering and project execution in the water industry
- Broad Victorian reach in both urban and rural areas
- Client focused approach with established long-term relationships with leading utilities and government agencies
- Holds positions on four major water authority panels
- Diversified customer base, including clients complementary to Saunders
- A skilled workforce consisting of 100+ people
- Demonstrable track record of delivering 300+ projects and significant growth in recent years
- Well positioned to continue to drive organic growth, with more than a \$411 million\* order book (work in hand) underpinned by a pipeline of more than \$1.4 billion\*\*
- Acquisition expected to be EPS accretive in FY2026

300+

Completed Projects

\$411m

Order book\*  
(Work in Hand)

\$135m

FY2026 Budget Rev

\$11m

FY2026 Budget EBITDA

96%

Govt. agency clients

\$1.4b+

Pipeline\*\*

- **Order book:** Includes secured projects and anticipated work under existing framework agreements (FY2026–FY2031), based on historical weighted win rates
- **\*\* Pipeline:** Includes standalone project opportunities and potential framework agreement extensions (FY2026–FY2031), also based on historical weighted win rates.

# Strategic Rationale

## Enhanced offering in water infrastructure

- Leading professional program management and assets services delivery provider
- Long-term client relationships
- Strong relationships with utility / government agencies for Water and Wastewater Infrastructure and rehabilitation

## Secure and recurring revenue and earnings profile

- High annuity style revenue / earnings profile in line with Saunders' growth strategy
- Earnings underpinned by quality long-term program and framework agreements, providing consistent, predictable earnings

## Synergies with existing capabilities and value creation

- Complementary to Saunders, adding design and construction, and enhancing Saunders capabilities by optimising service offering
- Unlocks a range of synergies across Saunderson's diversified infrastructure services business model to expand client relationships and accelerate expansion in key geographic regions

## Significant work in hand and strong pipeline underpinning future growth

- Excellent revenue visibility with more than \$411m of order book (work in hand), underpinned by long-term framework and delivery agreements
- Pipeline of more than \$1.4b
- Provides Saunders with significant cross selling opportunities given complementary service offerings

## High-quality management team with a proven track record

- Strong, reputable management team with extensive industry experience
- 100+ highly skilled professional services, engineering, program management and project delivery personnel
- All staff including key management personnel will transition across to Saunders post-completion

## Financially attractive acquisition

- Growth expected through synergies and cross-selling opportunities.
- Capital light investment profile (capex <1% of revenue)
- Complements Saunders current growth strategy in highly attractive growth sectors of Water Security and Energy Transition

# Service Offerings

## Contract and Program Management

- Procurement
- Head contract and sub-contract management
- Budget and cost control
- Project and program risk management
- Quality systems
- Key Result Area (KRA) management

## Engineering

- Hydraulics
- Mechanical
- Civil and water
- Surveying and modelling
- Major pipeline infrastructure
- Innovative solutions

## Construction

- Project and program management
- Planning and approvals
- Project controls
- Generative safety culture
- Early engagement
- Construction planning and advice
- Stakeholder and community engagement

## Governance

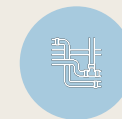
- Pre-qualifications
- Corporate governance
- Sustainable procurement
- Social procurement
- Workforce culture and wellbeing
- Community consultation



**Civil and earthworks**



**Water and wastewater treatment plants**



**State-of-the-art pipeline rehabilitation**



**Water storage**

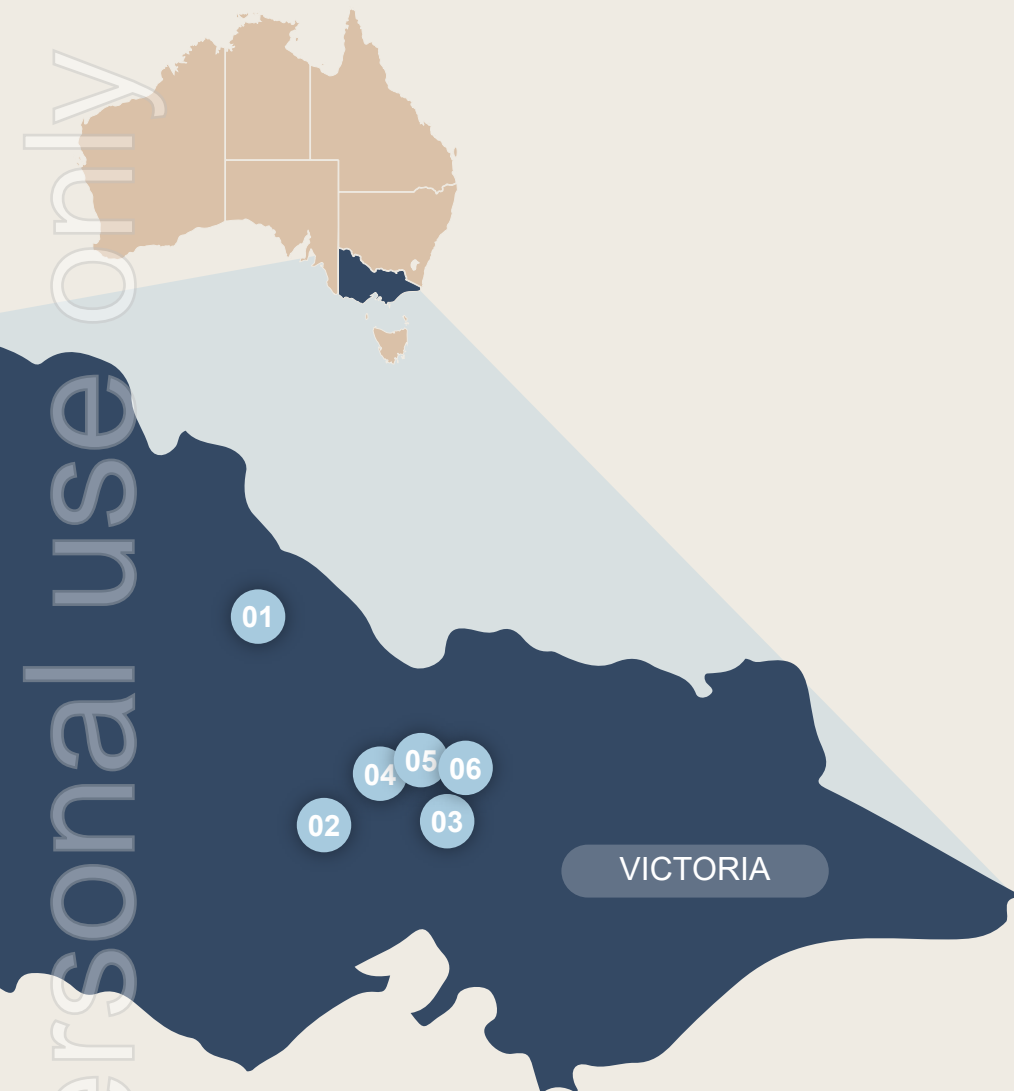


**Relining works**



**Plumbing services**

# Key Customers



**Capital Works**  
Design and Construction ('D&C')  
project delivery



**Bellarine Recycled Water**  
D&C project delivery



**Asset Connections**  
Government utility provider and  
program asset management



**Capital Works Framework**  
Government utility provider  
D&C program delivery





**Capital Minor Works**  
Government utility provider  
D&C program delivery

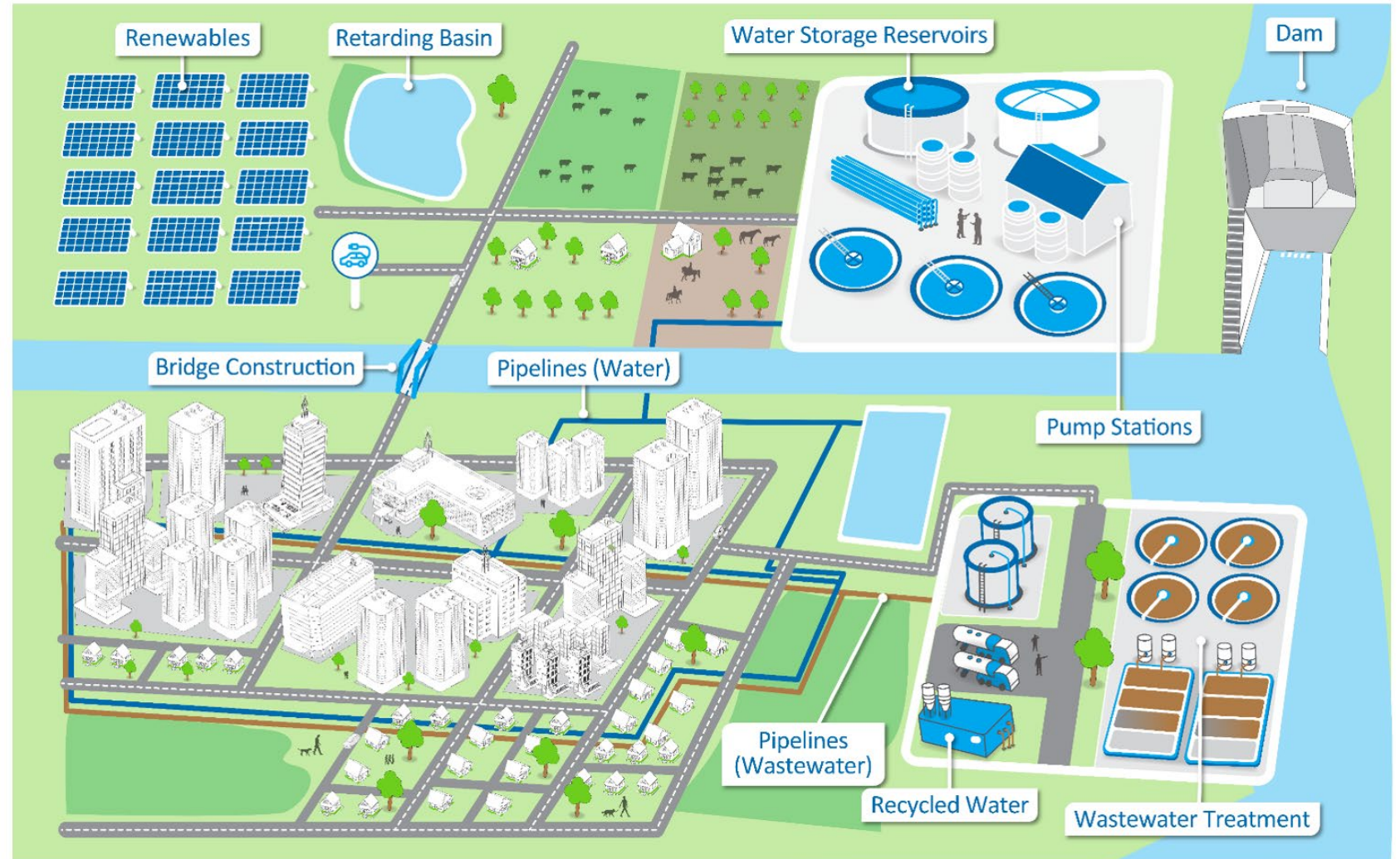


**Pipes and Facilities Program**  
Government utility provider  
D&C program delivery

# Core Capabilities

Aqua Metro's core capabilities are highly complementary with Saunders' service offering in delivering critical infrastructure services to the water industry.

-  Design and Construct
-  Program Management
-  Technology
-  Maintenance



# Water opportunity landscape

Australia's water and wastewater infrastructure sector is experiencing a period of strong, long-term growth.

## Long-term, Stable Industry Revenue

- ~\$8.9b national market (FY2024), projected to grow steadily through 2030, driven by:
- Population growth (Vic +13% by 2030)
- Ageing infrastructure requiring upgrades
- Climate change impacting water availability
- Regulatory focus on water and sewer efficiency

## Victoria at the Forefront

- Aqua Metro's clients account for ~77% of Victoria's water infrastructure capex
- \$1.8b/year average spend by major Victorian water authorities
- Melbourne Water Corporation (MWC) alone investing \$6.8b (FY2024–FY2028) to improve reliability

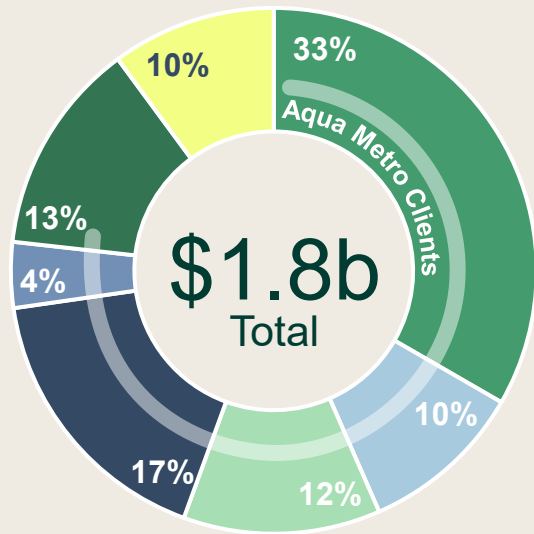
## National Expansion Opportunities

- QLD: \$1.7b committed to water infrastructure planning (FY2024)
- NSW: Sydney Water 10-year, Capital & Operational Plan forecasts **\$34 billion** in expenditure—averaging **\$3.4 billion per year**
- Regional Victoria: ~\$491m/year in capex, with Aqua Metro targeting key authorities including Coliban and Barwon Water



# Water opportunity landscape

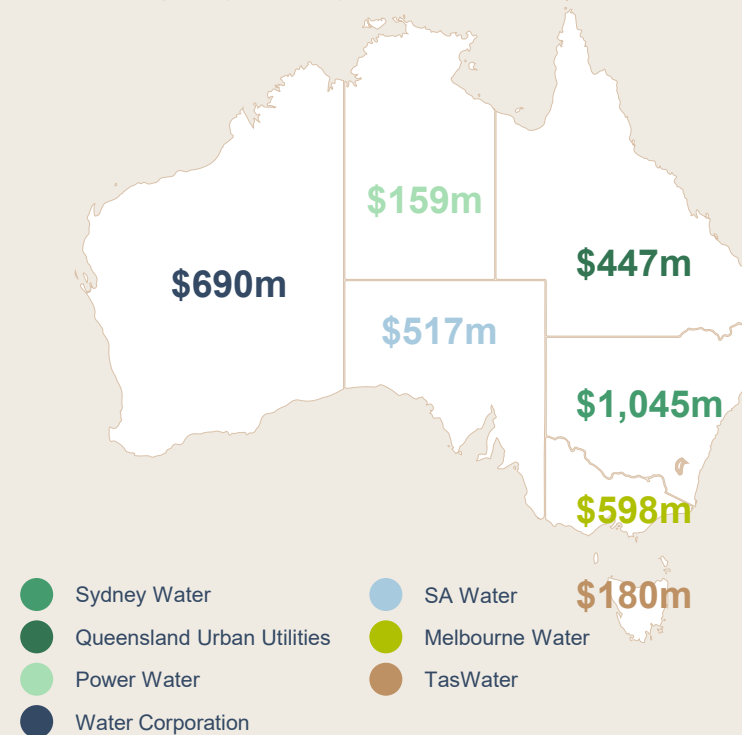
Victorian Water Authorities\*  
yearly capital expenditure



- Melbourne Water Corporation
- Barwon Water
- Greater Western Water
- Regional Water Corporations
- South East Water
- Rural Water Corporations
- Yarra Valley Water

\* Five-year average extracted from Annual Reports for each Water authority (FY2019 to FY2023)

Major Water Authority\*\*  
Average yearly capex



- Sydney Water
- SA Water
- Queensland Urban Utilities
- Melbourne Water
- Power Water
- TasWater
- Water Corporation

\*\* Annual Reports for each Water authority (FY2019 to FY2023)

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

# Major Projects Secured

## KCGM CIL3 Mechanical Infrastructure Upgrade, WA

Value \$31.5 million

Client Northern Star Resources

ASX Announced 5 August 2024

The project involves the reconstruction and upgrade of six carbon-in-leach (CIL) tanks, each 12.7 metres in diameter and 13.5 metres in height, along with the associated pipework, structural steel and interconnecting launders, within a complex brownfield environment.

The win highlights our growing presence and expanded service offerings in Western Australia.

## KCGM Growth Project CIL4 Tank Construction, WA

Value \$27.0 million

Client Primero

ASX Announced 19 May 2025

The project involves the construction of eight carbon-in-leach (CIL) tanks and interconnecting launders, and seven process tanks that support the increase in plant throughput to Northern Star Resources' Fimiston Processing Plant.

As our second project in the Mines, reinforces our reputation to execute safely and collaboratively in complex mining environments.

## Bald Hill Storage Infrastructure, VIC

Value \$27.0 million

Client Greater Western Water

Secured 11 June 2025

The project involves the design and construction of two 10ML potable water storage tanks and 1.7km of DN900 MSCL pipelines, along with an access track, chemical dosing facility, and bulk earthworks on a greenfield site.

It will double the area's drinking water storage, securing supply for up to 10,000 properties.

Engaged by Aqua Metro, Saunders is delivering the project under an expedited program, minimising disruption through close supply chain collaboration and concurrent tank construction.



# Other selected projects secured in the period

## H1 FY2025

### July 2024

- Ampol Lytton T2095 Pipe Installation
- ProKoppers Mayfield T172
- Ampol Kurnell T409 T&I
- Senex offsite pipeline spooling fabrication

### August 2024

- Viva Gore Bay T6033 Refurbishment Works
- AGL Bayswater Unit 2 turn-around support
- Ampol fire water piping

### September 2024

- Arts Queensland Switchboard Replacement
- SJOG Subiaco Hospital EMS
- Kenwick Rail EMS

### October 2024

- Hilltops Council Burrangong Creek Bridge

### November 2024

- Ampol Lytton Lubes Tank Refurbishment
- Viva API2000 Tank Venting assessment
- Visy Natural Gas & Oxygen pipeline

### December 2024

- Toowoomba Regional Council Automation Change Management system implementation

## H2 FY2025

### January 2025

- Clean Peak Barangaroo
- GAP Industries Shoalwater Bay
- Ozzbuild
- Aqua Metro Quarry Hill Tank Build

### February 2025

- Mobil Altona T901
- Vopak Maintenance 10 years
- Vopak Botany T413, 414, 621, 625

### March 2025

- Ampol Kurnell Wharf Foam upgrade
- Spotless

### April 2025

- Coogee Roof Repairs
- Portland Precision Engineering

### May 2025

- Ampol Tank T&I T374 – Banksmeadow
- Upper Hunter Glenbawn Dam Pipe encasement

### June 2025

- Mobil Altona North Tank Farm Firewater Upgrade (SMP)
- Ampol Lytton T2011
- Everett-Smith for Bunbury Hospital
- Viva Energy T1003
- Ampol Lytton T2069
- Confluence Water Marayong
- Ampol Lytton T2009 roof repair

# Major Ongoing Projects

## Siddeley Street Sewer Pipeline Upgrade, VIC\*

Value \$68.1 million  
 Client Greater Western Water  
 Won 12 February 2025

## KCGM CIL3 Train Mechanical Infrastructure Upgrade, WA

Value \$31.5 million  
 Client Northern Star Resources  
 ASX Announced 5 August 2024

## Bald Hill Potable Water Storage Infrastructure, VIC\*

Value \$27.2 million  
 Client Greater Western Water  
 Won 25 July 2023

## KCGM Growth Project CIL4 Tank Construction, WA

Value \$27.0 million  
 Client Primero  
 ASX Announced 19 May 2025

## Bellarine Recycle Water Salt Reduction Plant, VIC\*

Value \$14.9 million  
 Client Barwon Water  
 Won 22 August 2024

## Brushy Creek Recycled Water Infrastructure Upgrades, VIC\*

Value \$10.2 million  
 Client Yarra Valley Water  
 Won 28 March 2025

## Lytton Refinery Future Fuels Desulphurisation, QLD

Value \$9.3 million  
 Client Ampol  
 ASX Announced 6 July 2023

### 7x Panel and MSA Projects

Saunders has secured and renewed seven multi-year national and site-specific framework agreements with Tier 1 clients in the Energy, Water and Defence sectors in FY2025.

These include Viva, Mobil, Ampol and Vopak. The agreements cover minor capital works and asset services and will provide annuity-style earnings in FY2026.

\* Saunders Aqua Metro projects



# Projects Completed

Selected projects completed in the period

## Pelican Point Terminal expansion

Client Quantem  
 Market Energy  
 Location South Australia

## Western Sydney International Airport Fuel Farm & Hydrant Line, NSW

Client Multiplex & Duratec  
 Market Defence & Government  
 Location New South Wales

## Bayswater Power Station Shutdown

Client AGL  
 Market Energy  
 Location New South Wales

## Redbank Reservoir

Client Western Region Delivery Team  
 Market Water  
 Location New South Wales

## Barron Gorge Power Station Control System Upgrade

Client CleanCo  
 Market Energy  
 Location Queensland

## Mobil Altona Terminal Tank 903 Conversion

Client ExxonMobil  
 Market Energy  
 Location Victoria



# Outlook



While unforeseen project delays and weather impacts meant our FY2025 results fell short of delivering a sixth consecutive year of record growth, we remain confident in the company's future.

The recent acquisition of Aqua Metro represents a significant strategic milestone, enhancing our capabilities and accelerating growth in the water sector.

The pipeline of opportunities moving into FY2026 has grown significantly, reaching \$4.0 billion, including contributions from Aqua Metro.

Tender activity remains high, but we anticipate that current external market challenges, particularly in Defence, will persist into FY2026.

# Investment Highlights

## Strong Track Record

We have a strong track record of consistent revenue growth with a 10-year CAGR of 17%.

## Strategic Growth Through Acquisition

The Aqua Metro acquisition accelerates our expansion in the water sector, aligned with long-term national infrastructure investment trends.

## Balanced Portfolio

Our portfolio combines traditional construction contracts with long-term program agreements for utilities and government clients - providing annuity-style earnings, now bolstered by the Aqua Metro acquisition.

## Diversified and Growing Pipeline

A pipeline of \$4.0 billion across structurally growing markets, further expanded by the Aqua Metro acquisition.

## Strategically Well-Positioned

Operating nationally with customers across Australia and the Indo Pacific, Saunders is a leading multidisciplinary Engineering, Construction and Industrial Asset Services company—strengthened by recent acquisitions.

## Proven Ability

Demonstrated ability to win and deliver sector-recognised projects. A trusted partner for major infrastructure programs and long-term panel arrangements.



# 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](http://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.

## Mark Benson

Managing Director & Chief Executive Officer

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# Appendix 1: Project profiles

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## HMAS Stirling Substation Integration

Capability Industrial Automation and Electrical

Value \$6.0 million

Location Garden Island, WA

Saunders was engaged to deliver three successive projects at HMAS Stirling, integrating a total of 61 substations across the naval base.

Drawing on our specialist Automation and Electrical capability, the works modernised and optimised the site's critical power infrastructure, improving efficiency, reliability and operational resilience.

With a combined value of approximately \$6 million, these projects demonstrate Saunders' capacity to deliver complex, high-security works in live Defence environments while meeting stringent technical and security requirements.

Image: Courtesy of the Defence Image Library.





## Siddeley Street Sewer Pipeline Upgrade (Saunders Aqua Metro project)

Capability Civil and Water Infrastructure

Value \$68.1 million

Location Melbourne, VIC

Saunders Aqua Metro is delivering a critical infrastructure upgrade on behalf of Greater Western Water to support Melbourne's growing population and ensure long-term reliability of sewerage services in the CBD.

The project involves constructing approximately 750 metres of new sewer pipeline beneath Flinders Lane, Spencer Street, Siddeley Street and Wurundjeri Way and the construction of five new shafts (8-12m deep) along the new sewer alignment.

Once complete, the new infrastructure will double the capacity of the existing sewer network - originally built in the late 1800s - and futureproof the system for decades to come. This upgrade is part of a broader investment in sustainable, resilient water infrastructure for inner Melbourne.





## Mobil Altona

Capability Industrial Asset and Maintenance Services

Value \$50.0 million

Location Altona, VIC

We are continuing delivery of our longer, cornerstone contracts, including our five-year maintenance program for Mobil in Altona.

Saunders is at the forefront of providing asset services, with a specialised focus on inspection, repair, modification and maintenance solutions. Our expertise lies in reviving and revitalising our clients' assets, enhancing their condition and availability, right through the asset's lifecycle to decommission.

These multi-year engagements underpin our annuity-style revenue model and reflect the trust placed in Saunders to deliver consistent, long-term value.





## KCGM Growth Project CIL4 Tank Construction, WA

Capability	Fluid Storage and Transfer Infrastructure, Structural, Mechanical and Piping
Value	\$27.0 million
Location	Kalgoorlie, WA

Saunders has been awarded a \$27 million contract by Primero for the construction of eight carbon-in-leach (CIL) tanks, seven supporting process tanks, and interconnecting launders at Northern Star Resources' Fimiston Processing Plant in Kalgoorlie, WA.

This package supports the plant's increased throughput and marks Saunders' second major project at the site, following a \$31.5 million contract awarded in May 2024.

The project further strengthens Saunders' presence in Western Australia's Resources & Industrials sector and highlights our capability to deliver complex tank and process infrastructure in live mining environments.

