

REVISED GUIDANCE FOR FY26 REFLECTING TIMING DELAYS ON EXISTING PROJECTS

12 May 2026: Saunders International Limited (ASX:SND) ("Saunders" or "the Group") has revised FY26 Revenue and Adjusted EBITDA guidance following external factors delaying three current projects. This has deferred revenue and earnings into FY27 and reduced FY26 operating leverage.

FY26 Revenue is now expected to be in the range of \$300 million to \$315 million, compared to the previous range of \$315 million to \$345 million. FY26 Adjusted EBITDA is now expected to be in the range of 3.0% to 3.5%, compared to the previous range of 3.5% to 4.5%.

The revised guidance reflects the displacement of circa \$30 million of revenue from FY26 into FY27, primarily due to external factors delaying the following projects:

- The Siddeley Street Sewer Project in Melbourne has been impacted by the discovery of unforeseen cultural heritage artefacts, requiring excavation and retrieval, restricting activity and delaying the project schedule.
- Two Defence projects in the Northern Territory have been impacted by changes to Defence Base access restrictions arising from the conflict in the Middle East, and changes in user requirements delaying planned works.

These projects are delivering critical infrastructure in high-compliance markets and remain active. The impact is limited to timing, with no commercial risk to project continuity or profitability, and project activity is expected to normalise by the end of FY26.

The outlook for FY27 and beyond continues to be positive, reinforced by the recently announced \$10.7 billion Australian fuels security package to expand onshore strategic fuel reserves, which Saunders is uniquely positioned to support.

Saunders continues to develop a strong pipeline of opportunities across the key markets of Defence & Government, Water, Energy and Resources & Industrials.

About Saunders International Limited

Saunders International Limited (ASX: SND) is a multidisciplinary Australian company providing engineering, construction and industrial asset services across the complete asset lifecycle. 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. We serve clients across the Defence & Government, Water, Energy and Resources and Industrials sectors. For more information, visit www.saundersint.com.

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This announcement was authorised for release by the Board of Saunders International Limited.