



SAUNDERS H1 FY25 INTERIM FINANCIAL RESULTS

Half year period ending 31 December 2024

KEY HIGHLIGHTS

- **H1 FY25 Revenue** of \$126.3 million, up 21.0% on (H1 FY24) from the continuation of the core business and a strong contribution from a first full year of contributions from strategic acquisitions in 2024
- **EBITDA** of \$9.9 million, up 1.2% on prior year and EBITDA margin of 7.9% slightly down from 9.4% prior year due to exceptionally strong margin performance on projects in the prior year period
- **Profit After Tax (NPAT)** of \$5.0 million, up 3.4% on prior year
- **Pipeline** of \$2.3 billion, up 15% on prior reported at 31 July 2024
- **Interim dividend** declared of 2.00 cents fully franked (FY2024 total dividends of 4.25 cents fully franked)

Financial Results	H1 FY25	H1 FY24	%
Revenue	\$126.3m	\$104.4m	21.0%
EBITDA	\$9.9m	\$9.8m	1.2%
Profit After Tax	\$5.0m	\$4.9m	2.2%
Earnings Per Share (EPS)	4.27 cents	4.49 cents	(4.9)%
Interim dividend	2.00 cents	2.00 cents	-
	31/12/24	31/7/24	%
Pipeline	\$2.3B	\$2.0B	15.0%

27 February 2025, Saunders International Limited (ASX:SND) ("Saunders" or "the Group") today released its financial results for the half year period ending 31 December 2024 (H1 FY25).

Saunders has commenced the new financial year with a **record half-year result** and continuation of strong financial results from the full year result posted in FY24.

Saunders' revenue for H1 FY25 was \$126.3 million, an increase of 21.0% on H1 FY24 from the continuation of the core business and a strong contribution from a first full year of contributions from strategic acquisitions in 2024 (H1 FY24: \$104.4 million).

EBITDA was \$9.9 million in H1 FY25, up 1.2% (H1 FY24: \$9.8 million), Profit after tax was \$5.0 million, an improvement of 2.2% (H1 FY24: \$4.9 million) and EPS for the period was 4.27 cents (H1 FY24: 4.49 cents), marginally lower due to an increase in the ordinary shares on issue as a result of the vendor equity consideration paid for acquisitions in FY2024.

Chief Executive Officer and Managing Director, Mark Benson, said: "We have a record result for H1 FY2025, we also maintained a strong pipeline.

"Saunders has matured and positioned itself into a multidisciplinary offering, as set out in our strategy. The recent acquisitions have integrated well from an operational, systems and cultural perspective, enabling us to provide clients a complete end-to-end service. The business has demonstrated it is more than capable of delivering larger, more complex projects safely, on time and on budget."

PROJECTS AND KEY DEVELOPMENTS

Saunders continues to deliver strong project outcomes, leveraging our multidisciplinary expertise and commitment to safety, quality and innovation. Amid a dynamic operating environment, we remain focused on efficient project execution, risk management and strategic growth, ensuring we meet evolving client needs while maintaining delivery excellence.

1. Projects secured during the period (material – ASX announced)

Kalgoorlie Consolidated Gold Mines, WA (announced 5 August 2024)

A \$31.5m contract was won at Kalgoorlie Consolidated Gold Mine. The contract will see Saunders work on the CIL3 Tanks Replacement project by Northern Star Resources at its Kalgoorlie Consolidated Gold Mines (KCGM) in Western Australia. Mobilisation commenced in July 2024 and the project will contribute to Saunders' revenue and earnings in FY25 through to FY27. See ASX announcement [here](#).

Civil infrastructure contracts (bridges), NSW (announced 7 August 2024)

Four contracts amounting to \$20.59m were awarded for civil infrastructure contracts across regional NSW for the demolition and replacement of bridges in Singleton, Narrabri, Aberglasslyn and Dubbo.

The projects will contribute to Saunders' revenue and earnings in FY25 and FY26. See ASX announcement [here](#).

2. Ongoing projects update (material – ASX announced)

Western Sydney International Airport Fuel Farm & Hydrant Line, NSW (initially announced on 17 October 2022)

In 2022, Saunders secured a contract by Multiplex to build the aviation fuel terminal at the new Western Sydney International Airport. Construction is complete on the contracted scope, with additional facility modifications underway. Wet commissioning began on February 10, 2025, following the first fuel introduction. Saunders continues to support Multiplex and Skytanking (facility operator) in commissioning activities. As part of the overall project, in 2021 the independent Piping Solutions business (subsequently acquired by Saunders in late 2023) was appointed to install and commission 10.5 km of aviation fuel hydrant lines, along with additional structural, mechanical and piping (SMP) works to connect the newly installed fuel hydrant main system to the fuel farm facility. This landmark project, with a combined contract value of \$70m, further strengthens our critical infrastructure capabilities and track record in delivering integrated, multidisciplinary solutions. See Multiplex ASX announcement [here](#).

bp Kwinana Renewable Fuels - WA (initially announced on 5 June 2023)

Saunders was awarded a \$42m contract from bp at its Kwinana energy hub for its renewable fuels project involving refurbishing and modifying 25 tanks for feedstock or biofuels storage. Despite the project being in delivery, bp announced that it had shelved the project in early February 2025 and issued termination notices to all contracted groups on this project including Saunders. The project contributed to Saunders' half year revenue through to the end of December 2024, amounting to \$9m. This negative impact to Saunders' full year FY2025 revenue is contributing to a more challenging second half. The project had recognised circa \$18m in revenue since inception through to the end of January 2025 out of the total \$42m contract. See ASX announcement [here](#).

See H1 FY25 Results Presentation for an overview of further projects on which Saunders has been engaged during the period.

Lytton Refinery Future Fuels Desulphurisation project, QLD (initially announced on 6 July 2023)

The \$9.3m contract with Ampol is progressing on schedule, with excellent safety and quality standards recognised by the client. The tank has been constructed to the final strake installation height, with stairs and the roof handrail on-site, ready for installation. Saunders' strong client relationship and proven project performance position us for future opportunities.

See ASX announcement [here](#).

Pelican Point Terminal diesel storage expansion, SA (initially announced on 31 July 2023)

Saunders secured a \$44m contract from Quantem to more than double diesel storage capacity at the Pelican Point terminal in Adelaide. Hydrotesting of the constructed tanks will commence soon, with the project on track for completion in May 2025. A key safety milestone has been achieved, with 100,000 hours worked without a recordable injury. Another successful delivery for a valued repeat client. See ASX announcement [here](#).

Water sector contracts, NSW and VIC (initially announced on 30 May 2024)

Saunders announced on 30 May 2024 it had been awarded two contracts in the water sector totalling \$17 million.

- **Bald Hill Tanks, Sunbury, VIC** – Two 10 mega-litre water tanks for Aqua Metro on behalf of Greater Western Water. Tank construction is nearing completion, transitioning into the roof installation phase. Despite weather challenges, the project remains on schedule. Strong performance and a solid client relationship have led to securing an additional contract.
- **Marsfield Reservoir New Build, Marsfield, NSW** – A 10 mega-litre water tank for Confluence Water on behalf of Sydney Water. Initial delays were mitigated in line with client priorities. Civil works are complete, and mechanical installation is progressing as scheduled. The client has recognised Saunders for outstanding safety and quality performance.

See ASX announcement [here](#).

CORPORATE

Piping Solutions Acquisition update (acquisition completion announced 22 December 2023)

Saunders acquired Piping Solutions in late 2023. Piping solutions specialised in the fabrication, installation and maintenance of steel pipelines, structures, pressure vessels and refuelling systems for the Defence, Aviation, Energy and Infrastructure industries.

The acquisition was undertaken to accelerate the execution of Saunders' strategic expansion into the Defence sector and also delivers complementary piping capabilities. The acquisition has enabled Saunders a vertically integrated offering, allowing the capture of increased revenue across a range of projects and broadening Saunders' target markets.

We are pleased to update the acquisition reached its maximum earn out cap as a result of a strong business performance.

See ASX announcement [here](#).

Reflect Reconciliation Action Plan (completed July 2024)

Saunders is committed to advancing its ESG targets and supporting sustainability efforts. Saunders initiated its ESG Roadmap in FY2024 and finalised its first Reflect Reconciliation Action Plan (RAP) and released a new Modern Slavery Statement.

The RAP is an important first step in advancing reconciliation, it reflects our commitment to fostering genuine relationships with Aboriginal and Torres Strait Islander communities.

Looking ahead in 2025, Saunders is committed to developing an Environmental Sustainability Plan, advancing its RAP and enhancing its ESG reporting. The RAP can be read [here](#) and is available for viewing on the website.

New Perth regional office – update

Saunders' expansion into Perth is delivering strong results, with its Western Australia growth strategy gaining momentum. Since opening in 2024, the office has secured a \$31.5 million contract at Kalgoorlie Consolidated Gold Mine (announced on 5 August 2024) and continues to strengthen its pipeline across the Resources & Industrials and Defence & Government sectors.

Western Australia now represents a significant growth opportunity for Saunders, accounting for approximately 26% of the total project pipeline (per July 2024). With a solid foundation in place, the company is well-positioned to expand its presence and capitalise on emerging opportunities in the region with near term opportunities in Defence across the state.

New Chief Financial Officer appointed (announced 15 August 2024)

Alex Dunne was appointed Chief Financial Officer (CFO) and Co-Company Secretary effective 26 August 2024. Alex brings extensive experience across various commercial environments, including ASX 50, private equity and private companies, combined with recent CFO roles in the construction, infrastructure and renewables sectors. Roles have been with Woolworths Group, Macquarie Group and Asciano. See ASX announcement [here](#).

SAFETY

As the Group continues to grow, we are constantly focused on improving our safety performance to ensure we achieve “Zero Harm” for the people who work for us and with us. The Board, Executive Team and Project teams are focused on proactive reporting and structured reviews of high-potential incidents to ensure we work hard to prevent injuries.

Saunders continues to strengthen its safety culture through investment in ‘Together for Safety’ training and a new ‘Permission to Pause’ campaign, empowering teams to prioritise safety and wellbeing and take action to ensure safe, high-quality outcomes.

OUTLOOK

To date we have seen some projects being delayed across H1 FY25 as we remain dependent on our clients’ timing for project awards. Tendering activity remains high and we are seeing encouraging signs of continued growth in our pipeline. However, due to short term delays, along with the termination of the bp contract we expect FY25 revenue to be in the range of \$210m to \$225m and EBITDA to be within the range of \$14m to \$16m.

We expect FY26 to return to growth, reflective of our increasing project size, addressable market and increased pipeline of opportunities.

Pipeline: Our pipeline of opportunities has grown to \$2.3 billion or 15% as of 31 December 2024, up from \$2.0 billion last reported on 31 July 2024. This strong pipeline of opportunities reflects the Group’s strong and diversified capabilities, positioning us well across our key markets. Saunders maintained an orderbook of \$170m as at 31 December 2024, which excludes the terminated bp contract.

Key markets: We will continue to leverage our multi-disciplinary offering in key growth markets. With a broad customer base, we are well placed to secure larger-scale integrated projects.

- **Defence & Government:** investment in the modernisation of fuel infrastructure is set to accelerate
- **Water:** there is significant ongoing investment in asset renewal programs across Australia
- **Energy:** significant investment in renewable energy assets provides a platform for our future
- **Resources & Industrials:** these sectors are central to Saunders’ offerings. Critical minerals and fluctuating commodity prices present new opportunities.

Pipeline by key market ¹	Defence & Government	Water	Energy	Resources & Industrials	Total
End July 2024	\$487m	\$268m	\$826m	\$419m	\$2.0B
End Dec 2024	\$586m	\$306m	\$884m	\$524m	\$2.3B
	Up 20%	Up 14%	Up 7%	Up 25%	Up 15%

¹ See investor presentation for further information on key markets and pipeline.

DIVIDEND

The Board declared on 25 February 2025 there will be an interim dividend payable of 2.00 cents per share fully franked (H1 FY24 2.00 cents per share interim dividend fully franked) with a record date of 18 March and a payment date of 14 April 2025. The ex-dividend date is 17 March 2025. The full year dividend FY24 was 2.25 cents fully franked.

DIVIDEND REINVESTMENT PLAN

The Board has resolved that the Dividend Reinvestment Plan (DRP) will remain de-activated for the FY25 interim dividend.

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 bulk liquid storage and transfer, structural, mechanical and piping (SMP), industrial automation and electrical, civil infrastructure and industrial asset services.

Serving clients in Defence & Government, Energy, Water, Resources and 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 500 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

For further information, please contact:

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

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