



## SAUNDERS REPORTS FY24 FINANCIAL RESULTS

### KEY HIGHLIGHTS

- **Record Revenue** of \$216.1 million, up 7.6% on record prior year
- **Record Adjusted EBITDA** of \$21.3 million, up 17.7% on record prior year
- **Strong Balance Sheet** with cash and cash equivalents of \$19.8 million, up 54.7% on prior year
- **Record Pipeline** of \$2.0 billion, up 25.0% on prior year
- Total Recordable Injury Frequency Rate (TRIFR) down to 1.35 as of 30 June 2024, 83.9% improvement on prior year
- Strategic acquisitions and contributions from Piping Solutions (end October 2023) and first full year contribution from Automation IT (acquired in April 2023)
- Final Dividend payment 2.25 cents (up 12.5% on prior year final dividend) resulting in total dividends for the year ended 30 June 2024 of 4.25 cents (2023: 4.0 cents), fully franked

Financial Results	FY2024	FY2023	%
Revenue	\$216.1m	\$200.9m	+7.6%
EBITDA (Statutory)	\$19.4m	\$17.5m	+10.9%
Net Profit After Tax (Statutory)	\$9.4m	\$9.5m	-1.1%
Basic Earnings Per Share (Statutory)	8.27 cents	8.84 cents	
Adjusted EBITDA	\$21.3m	\$18.1m	+17.7%
Adjusted Profit After Tax	\$11.3m	\$10.1m	+11.9%
Adjusted Earnings Per Share	9.96 cents	9.45 cents	
Net Cash Inflow/(Outflow) from Operating Activities	+\$19.3m	(\$14.1m)	
Orderbook (end July)	\$189.3m	\$201.0m	
Tender and Pipeline (end July)	\$2.0b	\$1.6b	
Cash and Cash Equivalents (30 June)	\$19.8m	\$12.8m	

**Thursday, 29 August 2024, Saunders International Limited (ASX:SND) (“Saunders” or “the Group”)** today released its financial results for the financial year ending 30 June 2024.

Managing Director and Chief Executive Officer Mark Benson said, *“I am pleased to report another record year of performance, driven by the hard work of our dedicated Saunders ‘OneTeam’.*

*“In FY24, our objective was to sustain the revenue growth following Saunders conclusion on Project Caymus, a US Defence fuel storage facility in Darwin, and strategically evolve our core offerings. This included leveraging our acquisitions in piping and automation to expand our pipeline of opportunities, which has grown to \$2.0 billion at 31 July 2024, up from \$1.6 billion compared to 31 July 2023. These strategic acquisitions support our operating model, and we are already seeing this strength enable us to tender for larger-scale, multidisciplinary projects.*

*“We have secured multiple projects and strengthened our pipeline in our key markets of Defence & Government, Energy, Water, and Resources & Industrials. We are now unified in designing, building and maintaining projects across these key markets and our core capabilities, with a specialisation in bulk fluid storage and transfer solutions. Combined with our strong balance sheet, this positions us well for continued growth in FY25.*

*“I would like to thank our clients for their ongoing support, and recognise the dedication and excellence of our growing team who have been instrumental in driving Saunders’ strong FY24 performance being delivered today.”*

## OPERATIONS AND FINANCIAL RESULTS

In FY24, we focused on the strategic evolution and targeted growth of our business and operations. The acquisitions of Piping Solutions (effective 31 October 2023) and Automation IT (effective 1 April 2023), along with the delivery of other key projects in our portfolio, have demonstrated Saunders’ ability to sustain the step-up in the Group’s revenue following Saunders completion of Project Caymus. Saunders’ revenue for the year is \$216.1 million, an increase of \$15.2 million or 7.6% (FY23: \$200.9 million).

The FY24 Statutory Net Profit After Tax of \$9.4 million was \$0.1 million below the result delivered in FY23. However, certain business acquisition-related costs had a significant impact on the Group’s financial results. After adjusting for these impacts, the underlying performance of Saunders shows an improved EBITDA of \$21.3 million for FY24, up 17.7% (FY23: \$18.1 million adjusted) and EBITDA margin adjusted of 9.9% in FY24 (FY23: 9.0% adjusted).

Basic Earnings Per Share (EPS) for the period, based on statutory Net Profit After Tax, was 8.27 cents (FY23: 8.84 cents). On an adjusted basis, after adding back the impact of business acquisition-related costs, EPS improves to an adjusted 9.96 cents (FY23: 9.45 cents adjusted).

Saunders’ cash and cash equivalents of \$19.8 million at 30 June 2024 (FY23: \$12.8 million) improved following the finalisation of Project Caymus with Crowley in October 2023.

## DIVIDEND

The Board declared on 27 August 2024 that there will be a final dividend payable of 2.25 cents per share fully franked, resulting in total dividends for the financial year of 4.25 cents per share (FY23: 4.0 cents). The timetable for the FY24 final dividend is as follows:

	Date
Ex-dividend date	Monday, 16 September 2024
Record date	Tuesday, 17 September 2024 at 5:00pm (AEST)
Payment and mailing date	Tuesday, 15 October 2024

## DIVIDEND REINVESTMENT PLAN

The Board has resolved that the Dividend Reinvestment Plan (DRP) will remain deactivated for the 2024 final dividend.

## OUTLOOK

Saunders sustained a strong orderbook as at 31 July 2024 of \$189.3 million compared to \$201.0 million as at 31 July 2023 (30 June FY24 \$148.6 million compared to 30 June FY23 of \$159.1 million).

Our pipeline of opportunities has grown to \$2.0 billion as of 31 July 2024, up from \$1.6 billion compared to 31 July 2023. The value of live tenders within the total pipeline as of 31 July 2024 was \$1.3 billion (31 July 2023: \$1.0 billion). The remaining pipeline (yet to be tendered) is at \$0.7 billion (31 July 2023: \$0.6 billion). This strong pipeline of opportunities reflects the Group’s strong and diversified capabilities, positioning us well across our key markets.

We will continue to leverage our multi-disciplinary offering in key growth markets such as Defence, where investment in the modernisation of fuel infrastructure is set to accelerate, Water, where there is significant ongoing investment in asset renewal programs across Australia and Energy, where significant investment in renewable energy assets provides a platform for our future. With a broad customer base, we are well placed to secure larger-scale integrated projects, and expect further growth in FY25.

**For further information, please contact:**

Mark Benson, Managing Director & Chief Executive Officer

(02) 9792 2444

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

**About Saunders International Limited**

Saunders International Limited (ASX:SND) provides a multidisciplinary, integrated offering across the complete asset lifecycle, specialising in Bulk Fluid Storage, Structural, Mechanical & Piping (SMP), Industrial Automation & Electrical, Civil Infrastructure and Industrial Asset Services. The Group is a trusted partner to leading organisations across Australia, and the Pacific region, focusing on the key markets of Defence & Government, Energy, Water, Resources & Industrials. Additional information about Saunders can be found at [www.saundersint.com](http://www.saundersint.com).