



# SAUNDERS | AquaMetro

## Acquisition Transaction Overview

15 July 2025

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

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# Transaction Summary

## Overview

- Date Announced: 15 July 2025.
- Acquirer: Saunders International Limited (ASX: SND).
- Target: Aqua Metro Pty Ltd and associated entities.
- Transaction Structure: Share Sale Agreement to acquire 100% of issued shares.

## Strategic Rationale

- Specialists in water sector services.
- Strong capabilities across design, engineering and project delivery.
- Generates stable, annuity-style revenue through long-term agreements with utilities and government agencies.
- Enhances Saunders' offering in the water sector and strengthens its end-to-end infrastructure services offering.
- Established relationship built on project success and cultural alignment.
- Supports geographic expansion into key growth markets.



# Transaction Summary (cont.)

## Transaction Value & Consideration

- Saunders will acquire Aqua Metro for up to \$30.0 million.
- Initial payment: A\$11.0 million in cash and A\$7.0 million equity.
- Earn-out: A\$7.0 million cash and A\$5.0 million equity, based on a 4x EBIT performance on the average of FY2025 and FY2026 EBIT, subject to a maximum earn-out cap of \$12.0 million.
- Equity consideration is subject to shareholder approval and a 12-month escrow on each issue.
- Transaction is cash-free, debt-free and includes sufficient working capital and operational assets.

## Acquisition Funding

- \$5.0 million raised via an institutional placement; and
- \$10.0 million in acquisition debt financing; (of which \$8.0 million will be drawn) and
- Saunders cash reserves.

## Conditions and Timing

- Subject to customary closing conditions including change of control consents from counterparties to Aqua Metro's material contracts, continuing correctness of various warranties Aqua Metro has provided to Saunders under the agreement, no material adverse change in the Aqua Metro business before closing and various procedural conditions.
- In addition, Saunders is consulting with ASX under Listing Rules 11.1.
- Subject to the satisfaction of these conditions, Saunders expects that the acquisition will complete in the first quarter of FY2026.



# Aqua Metro Overview

- 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 \$411m\* order book (work in hand) underpinned by a pipeline of more than \$1.4 billion\*\*

**300+**Completed  
Projects**\$411m**Order book  
(Work in Hand)\***\$135m**

FY26 Budget Rev

**\$11m**FY26 Budget  
EBITDA**96%**Govt. agency  
clients**\$1.4b+**

Pipeline\*\*

• **Order book:** Includes secured projects and anticipated work under existing framework agreements (FY2026–FY2028), 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.



# Service Offerings

Engineering	<ul style="list-style-type: none"><li>• Hydraulics</li><li>• Mechanical</li><li>• Civil and water</li></ul>	<ul style="list-style-type: none"><li>• Surveying and modelling</li><li>• Major pipeline infrastructure</li><li>• Innovative solutions</li></ul>
Construction	<ul style="list-style-type: none"><li>• Project and program management</li><li>• Planning and approvals</li><li>• Project controls</li><li>• Generative safety culture</li></ul>	<ul style="list-style-type: none"><li>• Early engagement</li><li>• Construction planning and advice</li><li>• Stakeholder and community engagement</li></ul>
Contract Management	<ul style="list-style-type: none"><li>• Procurement</li><li>• Head contract and sub-contract management</li><li>• Budget and cost control</li></ul>	<ul style="list-style-type: none"><li>• Project and program risk management</li><li>• Quality systems</li><li>• Key Result Area (KRA) management</li></ul>
Governance	<ul style="list-style-type: none"><li>• Pre-qualifications</li><li>• Corporate governance</li><li>• Sustainable procurement</li></ul>	<ul style="list-style-type: none"><li>• Social procurement</li><li>• Workforce culture and wellbeing</li><li>• Community consultation</li></ul>



Civil and earthworks



Water and wastewater treatment plants



State-of-the-art pipeline rehabilitation



Water storage



Relining works



Plumbing services

# Key Customers





# 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

## 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

## 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

## Secure and recurring revenue and earnings profile

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

## 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 \$1.4bn
- Provides Saunders with significant cross selling opportunities given complementary service offerings

## 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

# 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



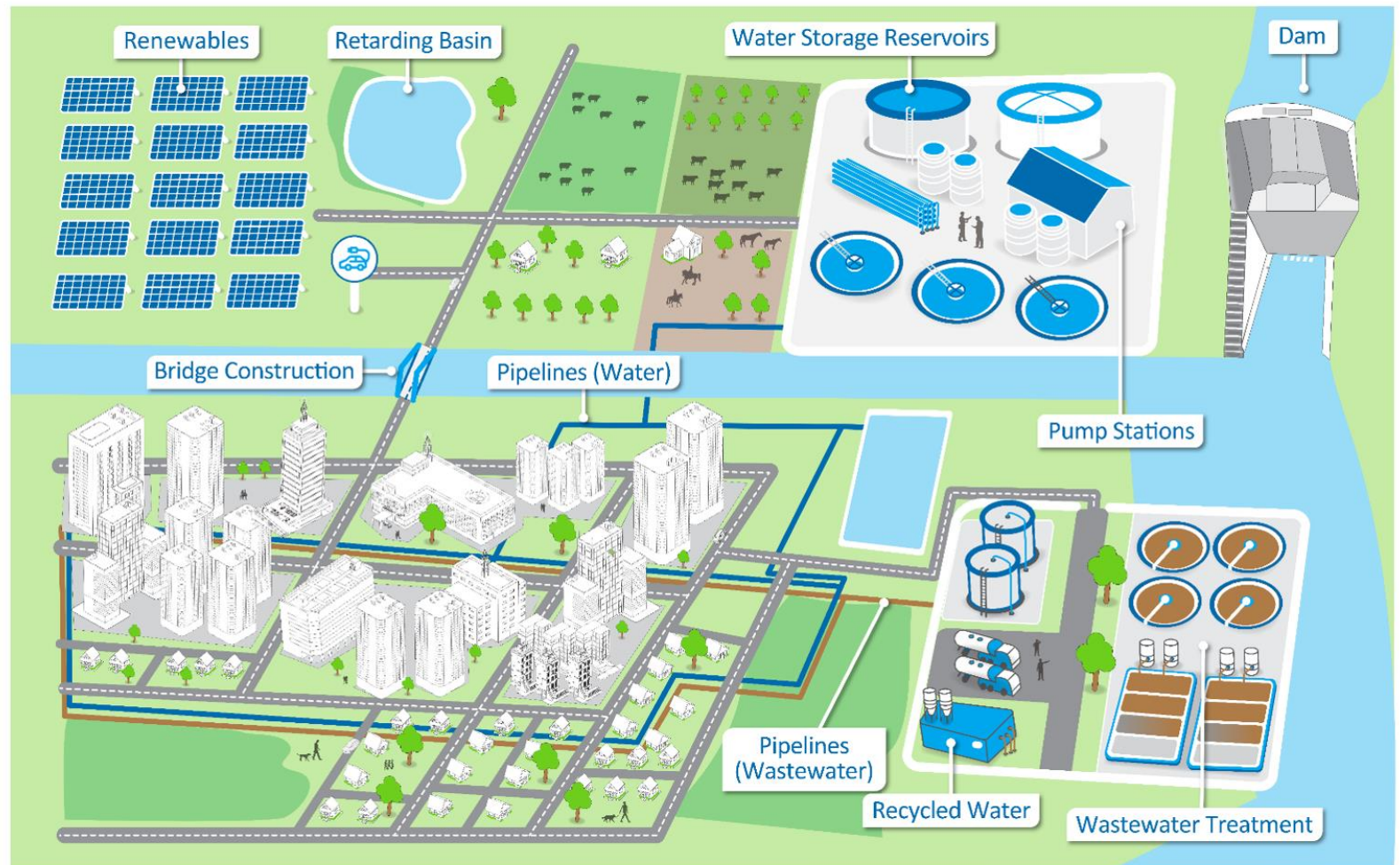
Program Management



Technology



Maintenance



# Growth in Water and Wastewater

Australia’s water and wastewater infrastructure sector is experiencing strong, long-term growth driven by population demand, ageing assets and increased government investment

## Long-term, Stable Industry Revenue

- ~\$8.9bn national market (FY24), 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

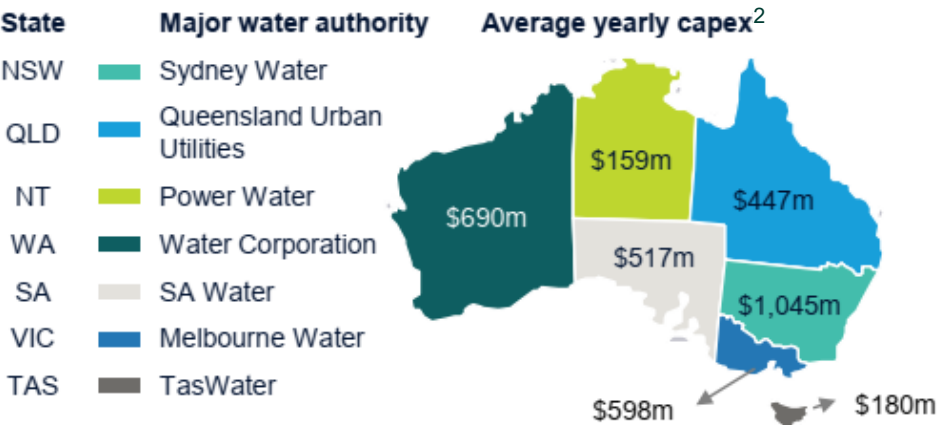
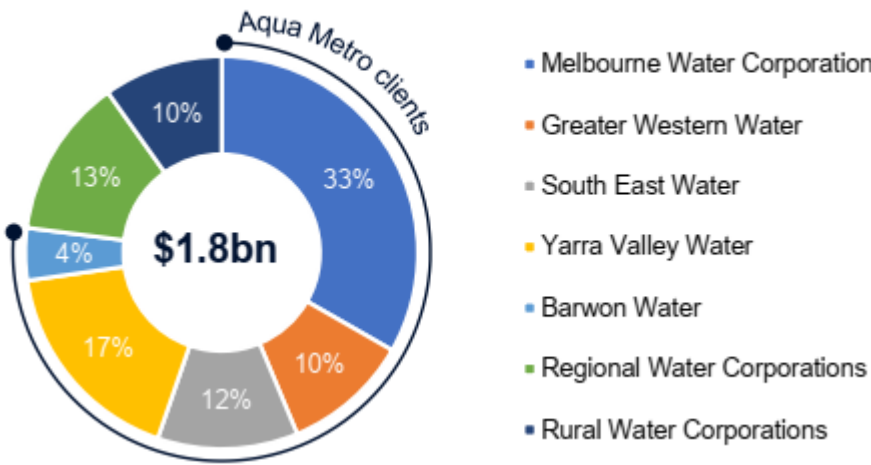
## Victoria at the Forefront

- Aqua Metro’s clients account for ~77% of Victoria’s water infrastructure capex
- \$1.8bn/year average spend by major Victorian water authorities
- Melbourne Water Corporation (MWC) alone investing \$6.8bn (FY24–FY28) to improve reliability

## National Expansion Opportunities

- QLD: \$1.7bn committed to water infrastructure planning (FY24)
- 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

Victorian water authorities’ yearly capital expenditure<sup>1</sup>



<sup>1</sup> Five-year average extracted from Annual Reports for each Water authority (FY19 to FY23)

<sup>2</sup> Annual Reports for each Water authority (FY19 to FY23)



# Investment Highlights

## Strategic acquisition aligned with Saunders' growth objectives

- **Accelerates Water Sector Expansion**  
Strengthens Saunders' position as a multidisciplinary services provider in a priority market.
- **Established, Profitable Business**  
Aqua Metro forecasts A\$102 million revenue and A\$8.2 million EBITDA in FY2025, growing to A\$135 million and A\$11 million EBITDA in FY2026.
- **Annuity-Style Revenue Model**  
Long-term program and project agreements with utilities and government agencies provide earnings visibility and stability.
- **Strong Cultural and Operational Alignment**  
Deep existing relationship and shared values ensure a smooth integration and cultural fit.
- **Retention of Proven Leadership Team**  
Victoria-based management remains in place to drive continued performance.
- **EPS Accretive from FY2026 Budget**  
Expected to enhance shareholder value through earnings per share growth.
- **Robust Pipeline and Work in Hand**  
A\$411 million order book (work in hand) supported by a pipeline exceeding A\$1.4 billion.





# Management Team



Saunders is committed to leadership continuity, cultural alignment and operational excellence to uphold the standards and values that drive Aqua Metro's success.

Aqua Metro's management team and staff will remain in place, ensuring business continuity and client relationships.

The existing Victoria-based leadership will continue to drive performance and growth under the Saunders Group.

Aqua Metro CEO, Manish Pancholi, will assume the role of Executive Vice President Saunders Aqua Metro as a part of the Senior Leadership Team.

# Sources of Funds

## Transaction Funding Structure

Sources	Details
Debt Facilities	<ul style="list-style-type: none"><li>\$8m drawdown of new debt facilities in the form of new \$10m committed debt facilities with CBA.</li></ul>
	<ul style="list-style-type: none"><li>SND has entered into a new Term Loan with CBA which, subject to satisfying customary conditions precedent, is available for the purpose of funding the debt component of the acquisition.</li></ul>
	<ul style="list-style-type: none"><li>The loan facility is secured against Saunders’ real property and assets, and is structured with a seven-year amortisation period along with a three-year term.</li></ul>
	<ul style="list-style-type: none"><li>The interest is calculated at 2.7% above the BBSY.</li></ul>
	<ul style="list-style-type: none"><li>The loan facility is subject to quarterly covenant reporting requirements, including key covenants such as the Debt Service Cover Ratio and Adjusted Leverage Ratio targets.</li></ul>
Placement	<ul style="list-style-type: none"><li>Fully subscribed institutional placement of \$5.0m, within Saunders' existing placement capacity under Listing Rule 7.1.</li><li>Total of approximately 7.69 million new shares to be issued under the Placement.</li><li>Placement taken up by two existing substantial shareholders, Ahrens Group Pty Ltd at \$3.5m and Anacacia Pty Ltd at \$1.5m.</li></ul>

## Sources and Uses of Funds

Uses	Amount (A\$ million)
Cash Consideration	18.0
Equity Consideration	12.0
Transaction Costs	1.2
Total Uses	31.2
Sources	Amount (A\$ million)
Debt	8.0
Placement	5.0
Cash Reserves	6.2
Vendor Equity	12.0
Total Sources	31.2

# Appendix A | Key Risks – Acquisition

<b>Acquisition may not complete or be delayed</b>	<b>Completion of the Acquisition is conditional on certain matters taking place, some of which are beyond Saunders's direct control.</b>
<b>Reliance on information provided by the Vendors</b>	Saunders undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information (including unaudited and other financial information) which was provided to Saunders by the vendors of Aqua Metro. Despite making reasonable efforts, Saunders has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. Similarly, Saunders has prepared, and made assumptions in the preparation of, financial information relating to Aqua Metro from financial and other information (including unaudited and other financial information) provided by the vendors. If any of the information provided to and relied upon by Saunders in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Aqua Metro (and the financial position and performance of Saunders following the Acquisition) may be materially different to the expectations and targets reflected in this Presentation. There is also a risk that the due diligence conducted in connection with the Acquisition has not identified all of the material issues and risks or been avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise which could adversely impact on the reputation, financial performance or operations of Saunders.
<b>Analysis of the Acquisition by Saunders</b>	Saunders has undertaken financial and business analysis of Aqua Metro to determine its attractiveness to Saunders and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Saunders, draw conclusions and forecasts that are inaccurate, or which will not be realised in due course. There is also a risk that Aqua Metro does not perform as expected due to a variety of factors including, but not limited to, an inability to meet client demands or there being insufficient market demand for Aqua Metro's products and services, or there is a need to adapt pricing and margins in response to the competitive landscape or increased competitive pressure. To the extent that the actual results achieved by Aqua Metro are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Aqua Metro, there is a risk that the profitability and future earnings (including the EPS accretion) of the operations of Saunders may materially differ from the performance as described in this Presentation.
<b>Integration</b>	The integration of a business of the size and nature of Aqua Metro carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation, depend on the effective and timely integration of Aqua Metro's business alongside Saunders's business following completion of the Acquisition. A failure to fully integrate the operations of Aqua Metro, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Saunders.
<b>Historical liabilities</b>	Following completion of the Acquisition, Saunders may become directly or indirectly exposed to liabilities that Aqua Metro may have incurred or be liable for prior to the Acquisition, including any liabilities that were not identified during Saunders's due diligence, or which are greater than expected, for which insurance may not be adequate or available, or for which Saunders may not have post-Acquisition recourse under the agreement for the Acquisition. Such liabilities could include liabilities relating to litigation or other proceedings, failure by Saunders to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. Such liabilities may adversely affect the financial performance and position of Saunders.
<b>The financial capacity of, and recourse to, the vendors may be limited and there is counterparty and contractual risk</b>	The ability of Saunders to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Saunders to approach a court to seek a legal remedy, which can be expensive and time consuming. No warranty and indemnity insurance policy has been obtained by Saunders for the Acquisition. If the Acquisition completes and if a warranty or other claim is made under the Share Sale Agreement for the Acquisition (SSA), the warranty and indemnity provisions in the SSA may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. Therefore, the warranty and indemnity provisions in the SSA may provide limited or no coverage on a particular liability or loss for Saunders. Furthermore, if a warranty, indemnity or other claim is made by Saunders against the vendors of Aqua Metro under the SSA, there is a risk that such a claim may be contested by the vendors or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the ongoing financial capacity of the vendors of Aqua Metro. Any inability to recover amounts claimed under the SSA could have a material adverse effect on Saunders's financial performance and position.
<b>Arrangements with key customers</b>	The Aqua Metro business relies on a number of key customer contracts and arrangements. There can be no assurance that key customer contracts or arrangements will continue, or where formal contracts exist, will be renewed upon their expiration or that the terms of any renewal will be as favourable to Saunders as the terms of the current arrangements. The loss of a significant portion of these customers, a significant reduction in sales to these customers, or a significant change in the commercial terms of the relationships with these customers could have a material adverse impact on Saunders's financial performance and prospects.
<b>Acquisition accounting</b>	Saunders is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Aqua Metro at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used by Saunders in its evaluation of the Acquisition. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Saunders. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.



# 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](http://www.saundersint.com)

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