



## RESIGNATION OF MANAGING DIRECTOR AND REVISED GUIDANCE FOR FY25

**13 June 2025, Saunders International Limited (ASX: SND) (“Saunders” or “the Group”) today announces the resignation of Mr Mark Benson as Managing Director and Chief Executive Officer, effective 31 December 2025.**

Mr Benson will continue his role until 31 December 2025 and be available after this time for any transition requirements to the new Managing Director.

The Board has commenced the recruitment process for Mark’s successor and will provide a market update once the appointment is finalised.

**Managing Director and Chief Executive Officer, Mark Benson, said:**

*“After 10 years with Saunders, I announce my decision to step down from the role of Managing Director and Chief Executive Officer. This is a decision I have been considering for some time.*

*In consultation with the Board, we have been working on a structured transition plan to appoint a new Managing Director, who will lead the business through its next exciting phase of growth, while continuing to foster the strong culture and core values we have built over the past decade. The incoming Managing Director will be strongly supported by our loyal and capable leadership team, and the dedication of our Saunders’ One Team employees.*

*I look forward to contributing my experience and support to the business throughout the transition. As a continuing shareholder in Saunders, I am confident that the business is well-positioned for sustainable, long-term growth.*

*Since joining Saunders in 2015, it has been an exciting, challenging, and immensely rewarding journey to see the business grow from 80 to 500+ employees. I would like to thank both past and present executives and employees for their dedication and support throughout this time. I also wish to acknowledge the invaluable guidance provided by the Saunders’ Board—and most importantly, the unwavering support of my wife, Lisa.*

*I would like to extend my thanks to our valuable clients and suppliers for their continued support; and finally, my sincerest thanks to our shareholders for their ongoing trust and commitment to Saunders.”*

**Non-Executive Chair of the Board of Directors, Nick Yates, said:**

*“On behalf of the Saunders’ Board, I would like to thank Mark for his distinguished tenure as Managing Director and for the pivotal role he has played in shaping Saunders’ growth and strategic direction over the past 10 years. Under his leadership, Saunders has evolved into a leading multidisciplined contractor of choice in the bulk liquid storage and transfer market, while successfully expanding our presence across the Defence, Water, Energy and Resources sectors.*

*Mark’s contribution to the Company has been significant, and we look forward to his continued contribution during the transition. We also extend our very best wishes to him for the future.”*

**Saunders International Limited also announces it has revised its guidance for Revenue and Adjusted EBITDA for FY25 reflecting delays in project awards and adverse weather impacts.**

FY25 Revenue is now expected to be in the range of \$206 million to \$216 million, compared to the previous range of \$210 million to \$225 million. FY25 Adjusted EBITDA has been revised to \$9 million to \$10 million, down from the previous range of \$14 million to \$16 million. These revisions are based on year-to-date performance and updated forecasts, which take into account multiple recent flood events, weather disruptions and ongoing related delays.

The updated guidance also reflects delays in anticipated project awards during H2 FY25, particularly within the Defence and Resources sectors. Saunders expects these delayed projects to be awarded in the coming months, providing support for revenue recovery in the medium term. In response, Saunders has already completed cost reduction measures and will continue to align the cost base with revenue projections and the timing of project awards.

Tender activity remains strong, with Defence and Resources sectors remaining key growth drivers, and tenders under evaluation increasing to \$1.5 billion, up from \$1.3 billion at 31 December 2024. Importantly, the Group has not lost any major projects from its pipeline during H2 FY25. Over the last three months, Saunders has secured multiple projects with a combined value of over \$23 million, in addition to the recently announced \$27 million Kalgoorlie CIL4 project.

**Managing Director and Chief Executive Officer, Mark Benson, said:** *"Despite market conditions that have tempered growth and impacted profitability in FY25, our pipeline of opportunities continues to be strong and tender activity remains high. Our strategic diversification, along with our past success in securing projects in our key markets, gives us confidence in our medium to long term outlook."*

Saunders will provide a full market update in the Full Year Results Presentation in August 2025.

## **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 bulk liquid storage and transfer, structural, mechanical and piping (SMP), industrial automation and electrical, civil infrastructure and industrial asset services. We serve clients across the Defence & Government, Energy, Water, Resources and Industrials sectors. For more information, visit [www.saundersint.com](http://www.saundersint.com).

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