BIG RIVER

FY25 RESULTS

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26 August 2025

FY25 Highlights

Operational Discipline Strengthens Platform for Growth

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Revenue

$405.1m

2.3% yoy decline (-6.6% LFL[1]) reflects challenging market conditions

Clear trend improvement in 2H25 (1H25 -3.3%; 2H25 -1.2%) on stabilisation efforts and growth in core segments

Gross Profit Margin

26.2%

20bps yoy increase reflects ongoing pricing discipline, supply chain efficiencies, tighter supplier alignment

Achieved despite softer volumes and heightened competition

Underlying[2] EBITDA

$28.7m

11.9% yoy decline reflects revenue and expense trends across year

Returned to yoy growth in 2H25 (+10.6%), when efficiency initiatives drove a 2.7% yoy decline in Operating Expenses

Working Capital / Revenue

17.7%

Comfortably in target range on well managed inventory, stable receivables, quality debtors

Gearing[3] remains strong at 20.1%, retaining investment flexibility

Cash Conversion

100.1%

Remains very strong (FY24: 98.2%), supported by solid cash generation across the business

Final Dividend

2.0cps

vs 2.0cps Final Dividend in FY24

Total dividend of 4.0cps for FY25 represents 80% payout ratio[4].

1. Like-for-like figures exclude the SLQ business, which was acquired in May 2024;
2. Underlying figures exclude significant items, which are listed on slide 10 (P&L);
3. Gearing = Net Debt / (Net Debt + Equity);
4. Payout ratio based on Underlying NPAT

Overview

Big River is well diversified across geographies, end markets, and suppliers

24
Total Sites

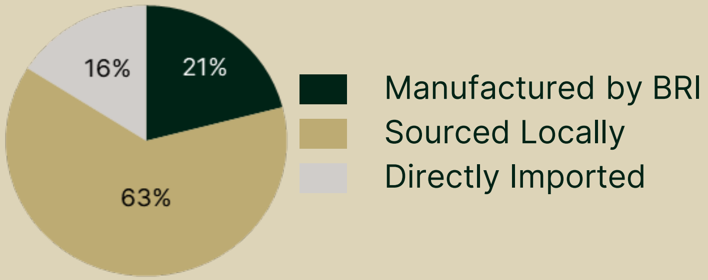
17
Distribution Sites

3
Frame & Truss Prefabrication Plants

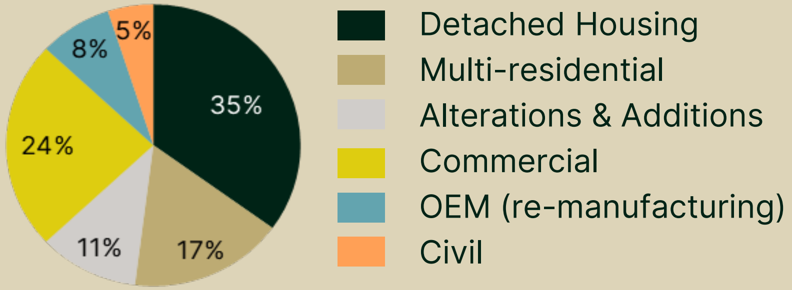
4
Plywood/Panel Manufacturing Plants

Revenue Diversification

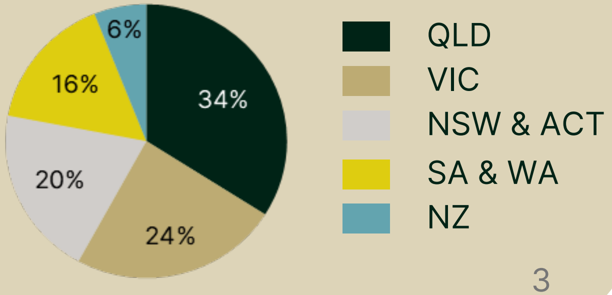
Supply Chains



End Markets



Regions



Divisions

Leading Australian manufacturer and distributor of **timber** and **building** products

Construction

Products include frame & truss systems, fibre cement & AAC exterior cladding, doors & mouldings, timber flooring & decking, and formwork materials

Customers include home builders & carpenters, renovators & fitout trades, formworkers & concreters, civil companies & site contractors, large commercial builders

Includes **three Frame & Truss manufacturing sites** with Beaufort amalgamated into the Breakwater site, delivering efficiencies

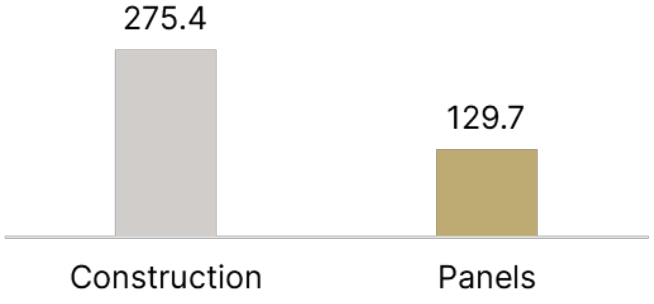
Panels

Products include tailored timber interior solutions comprising wall & ceiling panels, custom cabinetry, and premium engineered timber flooring & panel solutions

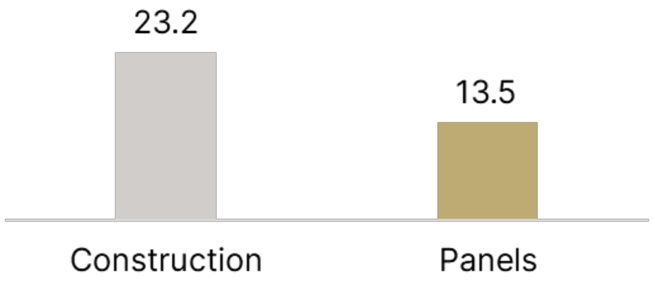
Customers include cabinet makers & joiners, fitout trades, resellers & merchants, transport authorities, and OEMs

Includes **four manufacturing sites** and the **Specialised Laminators, Queensland** (SLQ) business, which was acquired in May 2024

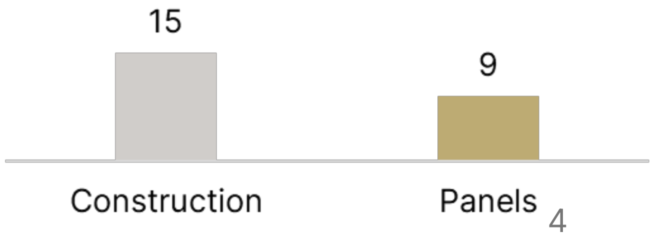
Revenue Contribution (FY25, $m)



EBITDA Contribution[1] (FY25, $m)



Locations



1. Excludes corporate costs

Divisional Performance

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While challenging conditions persisted in FY25, 2H25 was marked by operational improvements

	Revenue			EBITDA			EBITDA margin	
A$m	FY25	FY24	% Change	FY25	FY24	% Change	FY25	FY24
Construction	275.4	291.1	(5.4%)	23.2	24.2	(3.9%)	8.4%	8.3%
Panels	129.7	123.6	5.0%	13.5	15.5	(12.9%)	10.4%	12.5%
Corporate costs	-	-	-	(8.0)	(7.1)	13.2%	-	-
Total	**405.1**	**414.7**	**(2.3%)**	**28.7**	**32.6**	**(11.9%)**	**7.1%**	**7.9%**

Construction

- The Construction Division saw reduced residential volumes, in particular across Frame & Truss operations in NSW and Victoria, which pressured margins in 1H25.
- Positive growth in Qld, SA & WA markets.
- Targeted cost control and operational improvements delivered stronger performance in 2H25.

Panels

- The Panels Division was stronger in 1H25, supported by solid decorative and specialist panel demand.
- Conditions softened in 2H25 as overall market activity declined, impacting mix for the Group.
- QLD remained comparatively stable, while continued weakness in the Victoria and NZ markets impacted volumes.
- Operational improvements across several branches supported improved performance in 2H25.

Differentiated product categories across both divisions continue to gain traction, including lightweight cladding, high-end decorative panels, and engineered timber. These categories remain core to the Group's longer-term market share strategy.

Market & Business Update

Macroeconomic Drivers

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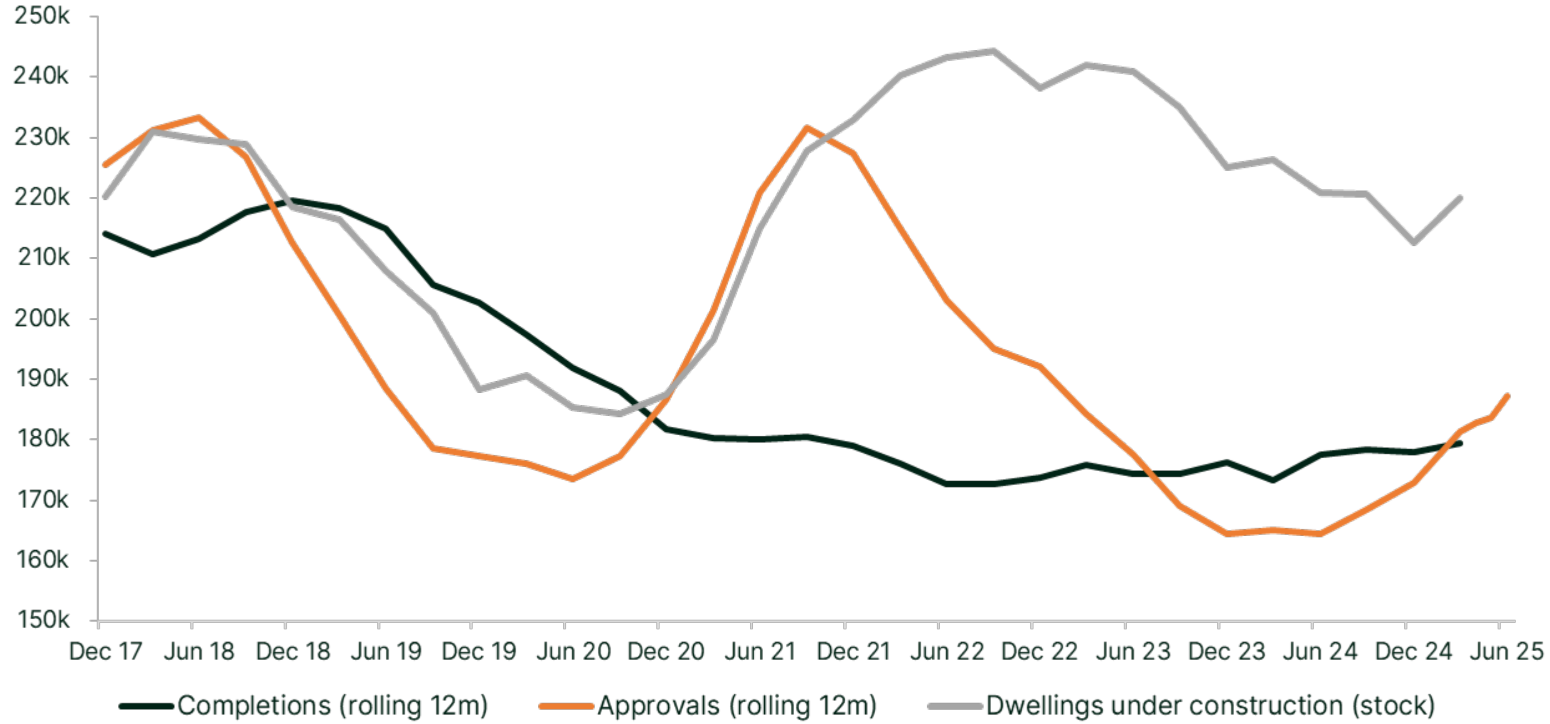
Signs work pipeline may be normalising, with key forward indicators skewing positive

Dwellings: Approved, Under Construction, and Completed



Latest ABS data

Actual housing completions have remained comparatively subdued for some time, with various delays & bottlenecks seeing the number of **dwellings under construction** remain elevated for the past three years. This trend was compounded by the **housing approvals** peak in late 2021.

There has been some recent improvement in this dynamic, and if it continues to unwind the current pick-up in **housing approvals, falling interest rates, and continued government focus on increasing housing supply** augurs well for medium-term demand in Big River's end markets.

Strategic Priorities

Grow Today, Build For The Future

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People — Growth — Synergies — Efficiency — Brand

Markets

Customer-Focused Growth to drive sales & margin uplift

- Targeted Business Development
- Margin Improvement
- Acquisitions & Synergies
- Category Management
- Focus Product & Market Segments
- Marketing (Brand Alignment)

Operational

Team & Supplier Improvements to drive synergies & efficiencies

- Supplier Consolidation
- Key Supplier Alignment
- Vertical Integration
- International Supply Chain
- Manufacturing Synergies & Efficiencies

Internal

System & Process Enhancements to drive scale benefits

- Safety Initiatives
- Human Resources
- Team Development
- Finance Systems
- IT Systems
- Cyber

FY25 Cost-out

Successful cost-out initiatives in FY25 right-sized the business, with Big River now well placed to return to consistent earnings growth

FY26+ Earnings Growth

Financials

P&L

Operating expense improvements achieved in 2H despite inflationary environment

A$m	FY25	FY24	% Change
Revenue	**405.1**	**414.7**	**(2.3%)**
Gross Profit	**106.2**	**108.0**	**(1.6%)**
Gross profit %	*26.2%*	*26.0%*	*20 bps*
Operating Expenses	(77.5)	(75.4)	2.9%
Underlying EBITDA	**28.7**	**32.6**	**(11.9%)**
Depreciation & Amortisation	(16.9)	(15.3)	10.4%
Underlying EBIT	**11.8**	**17.3**	**(31.8%)**
Finance Costs (net)	(5.5)	(5.4)	2.6%
Underlying PBT	**6.3**	**11.9**	**(47.3%)**
Income Tax Expense	(2.0)	(3.5)	(44.3%)
Underlying NPAT	**4.3**	**8.4**	**(48.6%)**
Significant Items:			
- Acquisition costs	-	(0.8)	(98.6%)
- Fair value gain (contingent consideration)	2.1	0.8	169.9%
- Restructure & rebranding costs	(1.6)	(0.6)	175.5%
- Impairment charge	(20.0)	-	-
- Income tax benefit (significant items)	0.5	0.3	50.9%
Statutory NPAT to Equity Owners	**(14.7)**	**8.1**	**(283.6%)**
Underlying NPATA[1]	**6.7**	**10.7**	**(37.4%)**

Comments

Revenue decline due to challenging market conditions, albeit rate of decline slowed from -3.3% in 1H25 to -1.2% in 2H25 as efforts to stabilise revenue progressed and end-market weakness moderated.

Gross Profit Margin expansion reflects ongoing pricing discipline, supply chain efficiencies, and tighter alignment with key suppliers.

Operating Expenses growth on inclusion of the SLQ business, noting despite this the Group achieved a 2.7% decline (-5.9% L4L) in 2H25 on targeted efficiency initiatives implemented in late 1H25 and early 2H25.

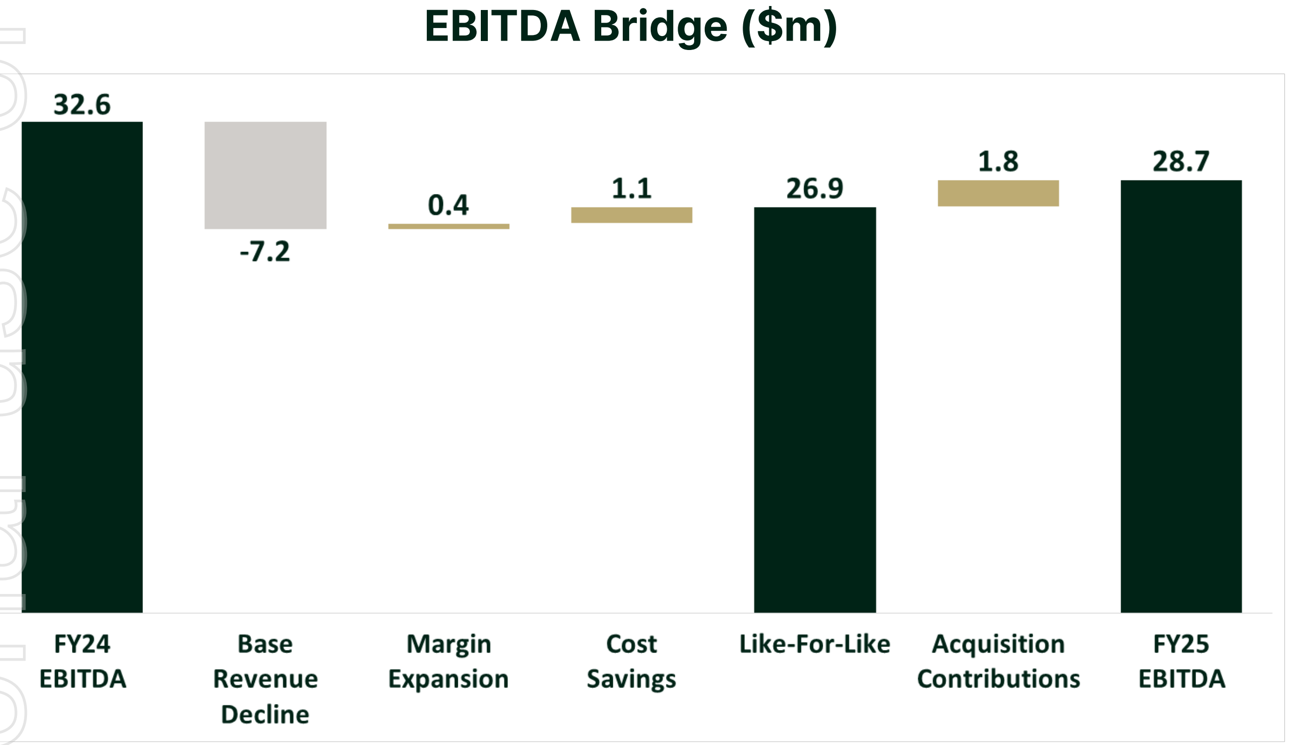
Underlying EBITDA decline on revenue and EBITDA trends, however revenue stabilisation, gross profit margin resilience, and operating cost reductions drove EBITDA growth of 10.6% in 2H25.

D&A increased largely due to higher property rental costs and SLQ.

1. NPATA adjusted for Amortisation of Intangible Assets (adds back amortisation of intangibles resulting from prior acquisitions to better reflect underlying operating profitability).

Profitability Waterfall

Operating expenses been rebased lower on the success of targeted cost control programs



Revenue

Like for like revenue decline, on soft market dynamics, largest contributor to EBITDA movement.

Gross Margin

Gross margin expansion of 20bps on strong pricing discipline and margin growth initiatives.

Underlying EBITDA

Acquisition of SLQ delivered 5.5% growth in EBITDA.

Operating Expenses

Like for like cost savings of 1.5% contributed to 3.4% growth in EBITDA.

Balance Sheet

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A$m	30 June 2025	30 June 2024
Cash	22.8	20.5
Trade and other receivables	53.4	56.0
Inventories	72.6	72.5
Income tax receivable	-	0.4
Fixed assets	24.6	25.2
Right-of-use assets	25.3	29.2
Intangibles	44.4	66.8
Other assets	2.7	2.0
Total assets	**245.8**	**272.6**
Trade and other payables	54.4	56.1
Borrowings	48.3	48.1
Lease liabilities (right-of-use)	27.5	30.7
Current tax payable	0.6	0.1
Contingent consideration	1.3	5.9
Provisions and other liabilities	12.3	12.5
Total liabilities	**144.4**	**153.4**
Net assets	**101.4**	**119.2**

Comments

Strong **balance sheet** supports growth strategy.

Continued strong financial disciplines in **working capital management** resulted in 1.1% decline in core working capital as compared to June 2024.

Intangibles decline largely attributable to the impairment of intangible assets in 1H25 of $20m

Decrease of $4.6m in **contingent consideration** is due to payment to vendors and fair value gain recognised during the year.

Cash Flow

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A$m	FY25	FY24
Receipt from customers	448.3	460.6
Payment to suppliers and employees	(419.6)	(428.6)
Operating cash flow before interest and tax	**28.7**	**32.0**
Interest paid (net)	(3.3)	(3.3)
Income tax paid	(2.1)	(10.0)
Cash generated from operating activities	**23.3**	**18.6**
Business acquisitions	-	(5.7)
Contingent consideration paid	(2.8)	(3.5)
Capital expenditure (net)[1]	(1.8)	(2.6)
Investment in financial assets	-	(0.1)
Cash used in investing activities	**(4.6)**	**(11.9)**
Proceeds from borrowings	-	5.0
Lease repayments	(13.0)	(11.4)
Dividends paid	(3.4)	(11.6)
Cash used in financing activities	**(16.4)**	**(18.0)**
Net increase/(decrease) in cash and cash equivalents[2]	2.3	(11.2)

Comments

Operating Cashflow of $28.7m equates to cash conversion of 100.1%, reflecting continued strong cash generation across the business.

Contingent consideration paid from cash generated, predominantly Timberwood final payment.

Capital expenditure funded through combination of asset finance facilities and cash generation, primarily site improvements.

1. Gross capital expenditure (before lease funding and proceeds from disposal) is $3.3m (FY24: $4.0m)
2. Cash and cash equivalents = Cash – Bank Overdraft.

Capital Management

A$m	30 June 2025	30 June 2024
Total borrowing facility[1]	80.9	80.9
Facility drawn	48.3	48.1
Utilisation ratio	59.7%	59.5%
Cash	22.8	20.5
Net debt (Facility drawn – Cash)	25.5	27.6
Share capital	102.8	102.8
Reserves	(1.4)	16.4
Equity	101.4	119.2
Funds employed (Net debt + Equity)	126.9	146.8
Gearing ratio % (Net debt / Funds employed)	20.1%	18.8%
Net Working Capital to Revenue ratio	**17.7%**	**16.6%**

Cents per share	FY25	FY24
Dividend declared	4.0	7.5
Basic earnings per share	(17.3)	9.6
Dividend payout ratio (Underlying)	80.0%	78.1%

Comments

Extension of existing **banking facility** agreed with NAB in August 2025.

Net Working Capital to Revenue of 17.7% remains comfortably in the Group's target range, with inventory well managed, receivables stable, and debtor quality sound despite market softness.

Gearing remains within target range, providing investment flexibility.

1. Total borrowing facilities include corporate loans and working capital facilities. At end-June 2025, corporate loan headroom was $16.0m.

Opportunity & Outlook

Investment Highlights

Big River is well placed to execute against a significant opportunity set in fragmented markets

Market Position

Focus on trades & building professionals who value expert knowledge, customer relationships, and delivery flexibility

Vertically integrated manufacturer & distributor across all construction sectors

Scale & supply chain relationships provide ability to pivot quickly to new high growth products

Strong Financial Profile

Significant investment optionality on:
- Improving revenue & operating expense trends
- Consistently strong cash conversion
- Stable gearing
- Investment in capability, coupled with spare capacity within existing manufacturing sites

Established Footprint

25 sites covering all major Australian states and NZ

15 acquisitions since IPO in 2017

610 FTE staff with long tenure and market experience

Diversified Product Mix

Market-leading offering in high-growth products, including decorative timber panels and lightweight cladding

Big River's scale and supply chain relationships allow the business to pivot to higher growth and higher margin products as opportunities arise

Sustainable competitive advantage

Supportive Policy Settings

Big River is set to benefit from:
- Ongoing efforts to increase home building via the National Housing Accord
- Infrastructure investment leading up to the Brisbane 2032 Olympics
- Reductions in interest rates

Shareholder Value

Unique exposure to the Australian property, building, and construction industries

Long history of fully-franked dividend payments

Outlook

While market conditions remain challenging, Big River is well positioned to grow

Residential market activity:
Remains soft in early FY26, however early indicators suggest a modest recovery is likely to emerge through the year. Looking ahead, expectations for lower interest rates, sustained housing demand, and continued stimulus measures are expected to support an eventual rebound in conditions.

Commercial market activity:
Remains comparatively stable, with solid project pipelines heading into FY26.

Queensland is expected to be the Group's fastest-growing market, with medium-term expectations also underpinned by investment related to the upcoming 2032 Brisbane Olympics. As Queensland is also Big River's largest market, the Group is very well placed to support this demand.

Key priorities for FY26 include:
- Growing market share in key differentiated segments;
- Improving margins through pricing, mix, and supplier alignment;
- Ongoing operational improvements across the network;
- Continued ERP rollout and integration of sales systems; and
- Disciplined capital allocation to support selective growth.

The business continues to explore targeted value-accretive acquisition opportunities.

While market conditions remain challenging, the Group enters FY26 with a leaner cost base, clear strategic priorities and a strong platform for medium-term growth. Big River's diversified network, trade-aligned segments, and focus on higher-margin product categories position the business well to respond as conditions continue to improve.

Long Term Financial Ambitions

- Revenue growth above market
- Gross Profit Margin growth
- EBITDA Margin above 10% through cycle
- Working Capital / Revenue below 20%
- Dividend payout 50-70% fully franked

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Appendices

Profitability – Historical

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A$m	FY21	FY22	FY23	FY24	FY25
Revenue	**281.4**	**409.3**	**449.5**	**414.7**	**405.1**
EBITDA					
Construction	16.1	31.9	39.3	24.2	23.2
Panels	10.6	21.4	19.2	15.5	13.5
Corporate costs	(4.8)	(6.2)	(7.6)	(7.1)	(8.0)
EBITDA	**21.9**	**47.1**	**50.9**	**32.6**	**28.7**
Depreciation	(8.8)	(10.8)	(11.4)	(13.0)	(14.5)
Amortisation	(0.6)	(1.4)	(2.4)	(2.3)	(2.4)
EBIT	**12.5**	**34.9**	**37.1**	**17.3**	**11.8**
Finance costs (net)	(1.9)	(3.2)	(4.8)	(5.4)	(5.5)
Income Tax Expense	(3.4)	(10.1)	(9.7)	(3.5)	(2.0)
Underlying NPAT	**7.2**	**21.6**	**22.6**	**8.4**	**4.3**
Significant items:					
Acquisition costs	(1.0)	(0.8)	(0.5)	(0.7)	-
Fair value gain	0.1	-	-	0.8	2.1
Restructure & rebranding costs	-	-	-	(0.4)	(1.1)
Impairment charge	(4.5)	0.5	-	-	(20.0)
Statutory NPAT to Equity Owners	**1.8**	**21.3**	**22.1**	**8.1**	**(14.7)**
Earnings per share (basic)	2.6cps	26.0cps	26.8cps	9.6cps	(17.3)cps
Dividend per share	5.6cps	15.5cps	17.1cps	7.5cps	4.0cps
Dividend payout ratio (Underlying)	215.1%	59.6%	63.9%	78.1%	80.0%
Underlying NPAT	**7.2**	**21.6**	**22.6**	**8.4**	**4.3**
Add back: Amortisation	0.6	1.4	2.4	2.3	2.4
Underlying NPATA	**7.8**	**23.0**	**25.0**	**10.7**	**6.7**

Cash Flow – Historical

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A$m	FY21	FY22	FY23	FY24	FY25
Underlying EBITDA	**21.9**	**47.1**	**50.9**	**32.6**	**28.7**
Working capital changes & other items	(3.3)	(4.6)	6.7	(0.6)	0.0
Operating cash flow before interest & tax	**18.6**	**42.5**	**57.6**	**32.0**	**28.7**
Interest paid (net)	(1.7)	(2.4)	(3.1)	(3.3)	(3.3)
Income tax paid	(2.7)	(2.9)	(9.3)	(10.0)	(2.1)
Cash generated from operating activities	**14.2**	**37.2**	**45.2**	**18.7**	**23.3**
Net capital expenditure[1]	(1.7)	(5.9)	(1.5)	(2.6)	(1.8)
Payment for intangibles	(0.4)	(0.2)	-	-	-
Investment in financial assets	-	(0.1)	(0.1)	(0.1)	-
Free cash flow	**12.1**	**31.0**	**43.6**	**16.0**	**21.5**
Business acquisitions	(21.0)	(13.5)	(5.6)	(5.7)	-
Contingent consideration paid	(1.2)	(2.0)	(3.6)	(3.5)	(2.8)
Net proceeds from issue of shares	19.2	-	-	-	-
Proceeds from borrowings	0.2	10.0	5.0	5.0	-
Lease payments	(5.3)	(7.9)	(9.9)	(11.4)	(13.0)
Dividends paid	(3.4)	(6.7)	(15.1)	(11.6)	(3.4)
Increase / (decrease) in cash & cash equivalents[2]	**0.6**	**10.9**	**14.4**	**(11.2)**	**2.3**

1. Net Capital Expenditure for FY23 is net of proceeds from the sale of land.
2. Cash and cash equivalents = Cash – Bank Overdraft

Capital Management – Historical

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A$m	FY21	FY22	FY23	FY24	FY25
Overdraft and trade finance	1.4	2.5	2.6	-	-
Bank bills	26.0	36.0	41.0	46.0	46.0
Equipment finance liability	2.2	2.5	1.9	2.1	2.3
Less: Cash	(7.8)	(19.8)	(34.3)	(20.5)	(22.8)
Net Debt	**21.8**	**21.2**	**11.2**	**27.6**	**25.5**
Equity	94.7	112.4	120.7	119.2	101.4
Funds Employed (Net Debt + Equity)	**116.5**	**133.6**	**131.9**	**146.8**	**126.9**
Gearing Ratio[1]	**18.7%**	**15.9%**	**8.5%**	**18.8%**	**20.1%**
Underlying EBIT	12.5	34.9	37.1	17.3	11.8
Return on Funds Employed (ROFE)[2]	**10.7%**	**26.1%**	**28.1%**	**11.8%**	**9.3%**

1. Gearing Ratio = Net Debt / Funds Employed
2. ROFE = Underlying EBIT / Funds Employed

Historical Performance

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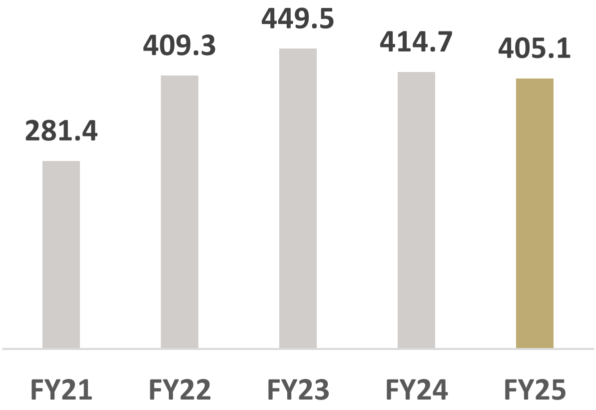
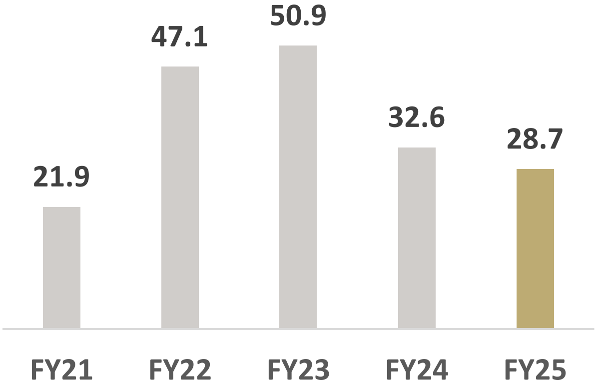
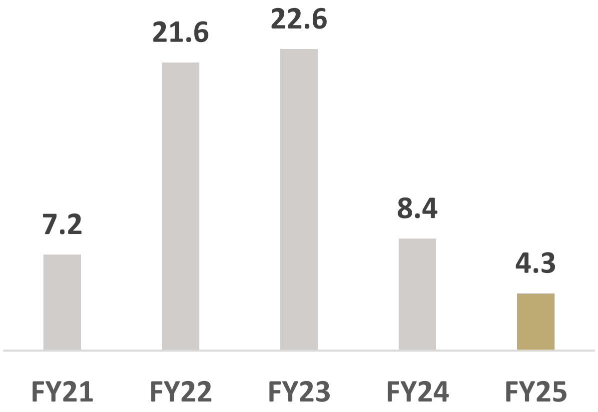
Revenue ($m)



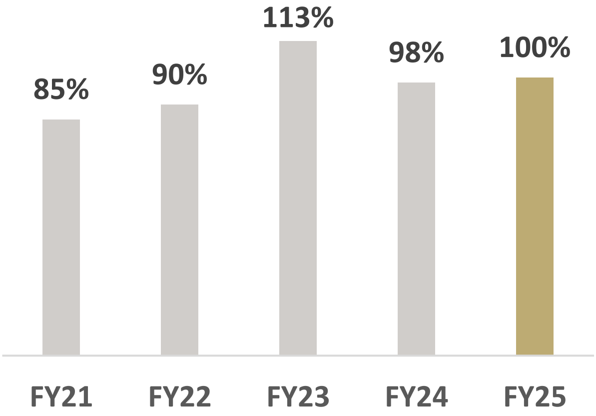
Underlying EBITDA ($m)



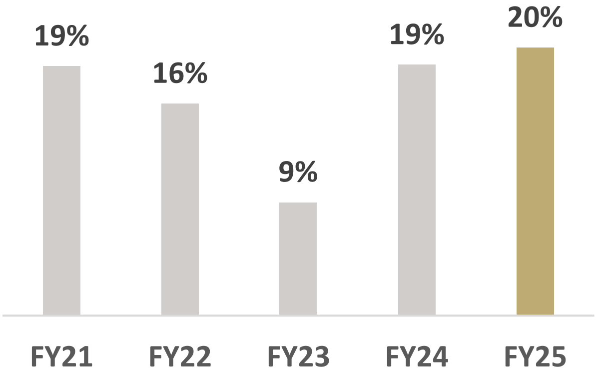
Underlying NPAT ($m)



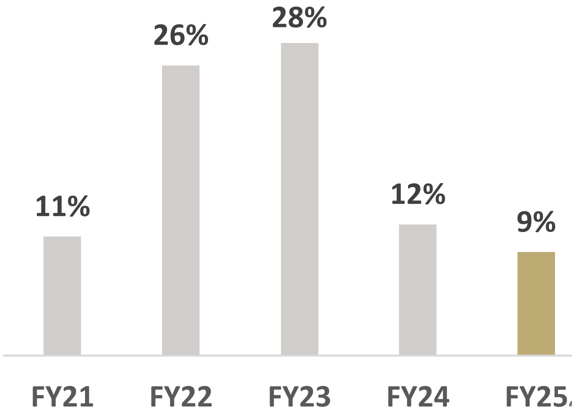
Cash Conversion



Gearing



ROFE



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