



BIG RIVER

**Australian
Microcap
Investment
Conference**



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BIG RIVER INDUSTRIES LTD
(ASX:BRI)

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BIG RIVER


BIG RIVER
ATTENTION TRUCK DRIVERS
WEIGHTS GIVEN TO BE FOLLOWING AT ALL TIMES

03 Building Australia for over 100 years



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- Heritage tracing back to the late 1800s.
- Successfully listed for eight years following more than a century of family ownership.
- A vertically integrated manufacturer and distributor of timber, panels and building materials.
- A well-diversified supply chain, including international and local supply partners and local manufacturing
- National footprint across Australia and New Zealand.
- Well-diversified product range servicing all construction segments.
- Direct to market channel, with over 9,000 active Trade accounts.
- Proven track record of successful acquisitions and industry consolidation.
- Experienced, highly aligned leadership team.
- Approximately 600 employees with strong tenure and deep expertise.

04 Overview

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

24

Total Sites

3

Frame & Truss Prefabrication Plants

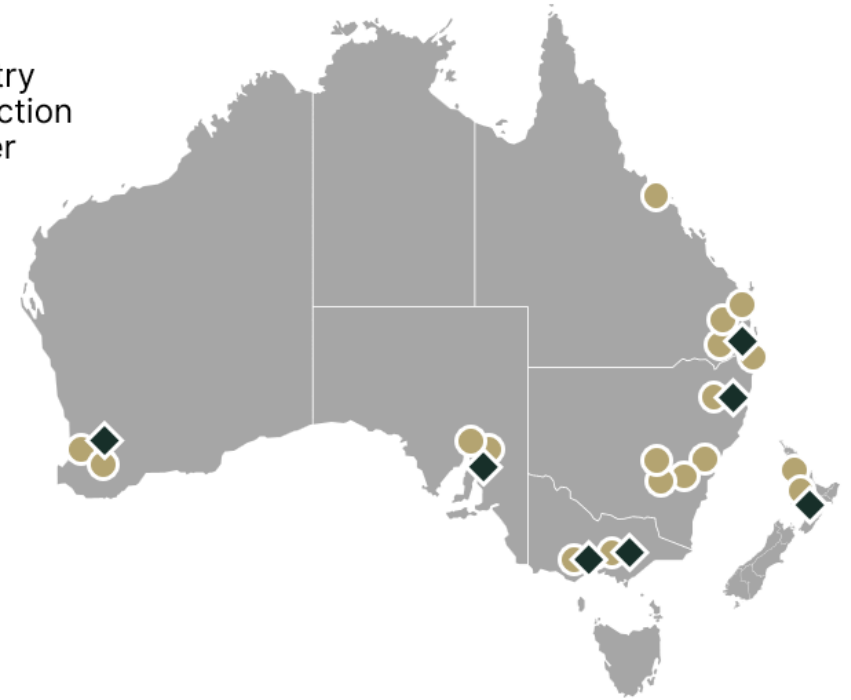
17

Distribution Sites

4

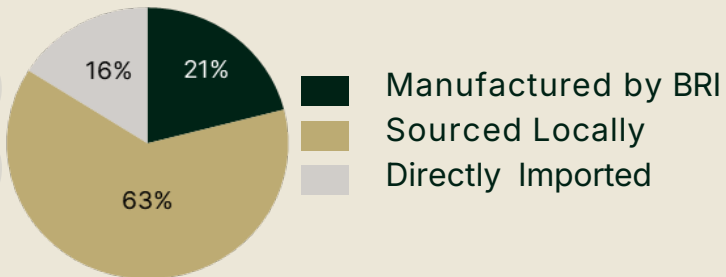
Plywood/Panel Manufacturing Plants

Diversified by geography, industry segment, construction type and customer

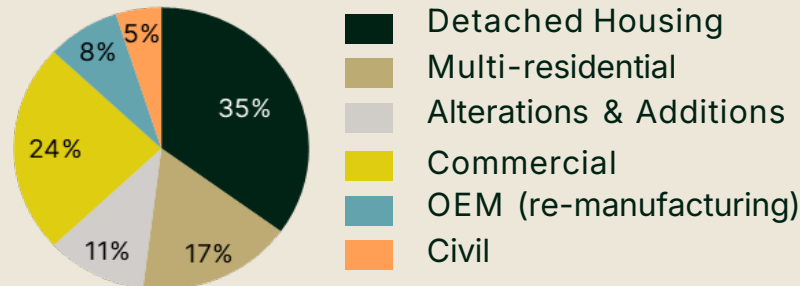


Revenue Diversification

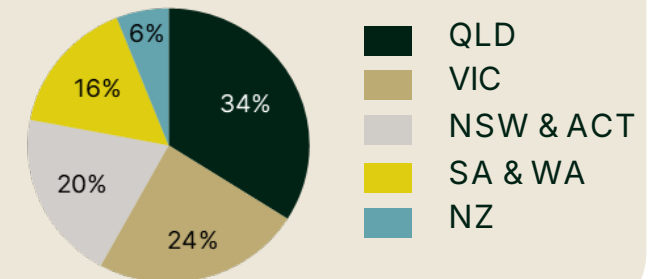
Supply Chains



End Markets



Regions



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05 FY2025 Highlights

Operational Discipline Strengthens Platform for Growth



Revenue

\$405.1m

2.3% yoy decline (-6.6% LFL¹) 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.

Underlying² 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.

Gearing³ 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 ratio⁴.

- 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.

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.

15 sites across Australia.

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



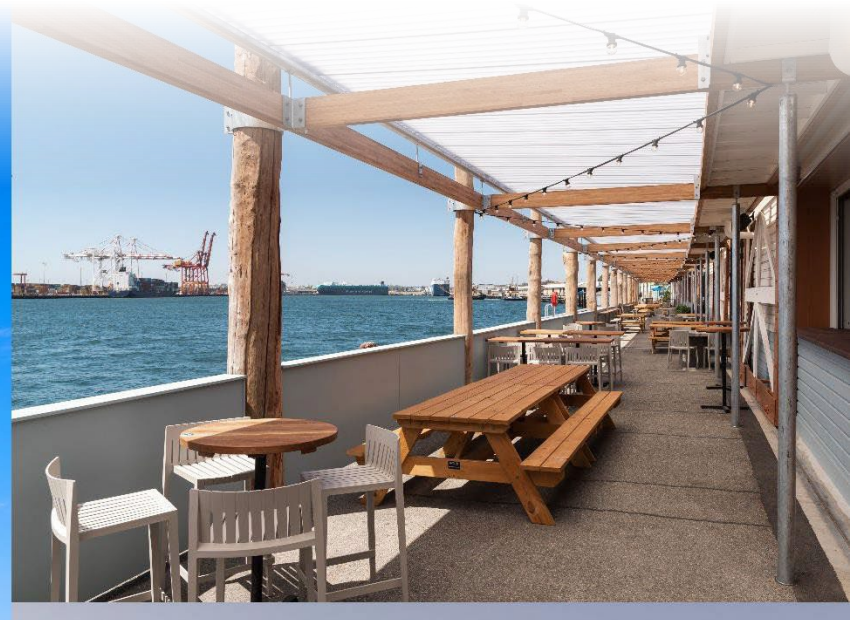
Moving Forward

- Targeted cost control and operational improvements delivering stronger performance.
- Amalgamation and upgrades of F&T sites delivering improved efficiencies, capacity and greater operating leverage as markets turn.
- Strategic alignment with key market-leading suppliers.
- Improving margins through price, supply consolidation and mix.
- Differentiated product categories continue to gain traction, including lightweight cladding and engineered timber.

A\$m	Revenue			EBITDA			EBITDA margin	
	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%

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07 Construction Business Projects



08 Panels Division

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



Moving Forward

- Leverage expand bespoke manufacturing capability
- Strong relationships with major suppliers
- Growing in expanding decorative and technical markets
- Increasing synergies across recently acquired businesses
- Strong footprint in Qld, fastest growing market
- Continuing to expand on differentiated value add products, high end decorative panels & technical offering.

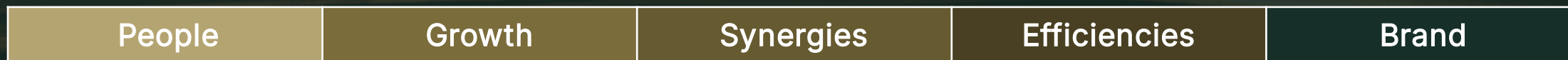
A\$m	Revenue			EBITDA			EBITDA margin	
	FY25	FY24	% Change	FY25	FY24	% Change	FY25	FY24
Panels	129.7	123.6	5.0%	13.5	15.5	(12.9%)	10.4%	12.5%

09 Panels Business Projects



10 Strategic Priorities

Grow Today, Build For The Future



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**

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11 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.

12 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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Thank you.

13 Important Notice and Disclaimer

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