25 August 2026

FY26 Result – Improved Earnings and Margin Performance

Big River Industries Limited (ASX: BRI) ('**BRI**' or the '**Group**') is pleased to announce its financial results for the 12-month period ending 30 June 2026 (FY26).

FY26 Financial Highlights

- **Group Revenue of $426.4m was up 5.3% on the pcp**, reflecting resilient trading across the Group despite subdued residential construction markets, together with the contribution from the acquisition of Johns Building Supplies.
- **Statutory NPAT of $4.9 million was a material improvement** on the FY25 statutory loss of $14.8 million (which included a $20.0 million non-cash impairment). Underlying NPAT of $5.2 million was up 20.5% on the pcp, highlighting the operating leverage in the business.
- **Underlying[1] EBITDA of $31.1m was up 8.4% on the pcp**, slightly ahead of the earnings guidance provided in June, reflecting disciplined execution across key areas including pricing, product mix, procurement, operating expenses, and working capital.
- **EBITDA margin expanded 21bps on the pcp to 7.3%**.
- **Gross Profit Margin of 26.5% was up 30bps on the pcp**, with continued expansion underpinned by disciplined pricing, improved mix, and closer supplier alignment. Margin expansion was again achieved despite soft market conditions and heightened competition.
- **Cash conversion of 101.5% was up slightly from 100.1% in FY25**, with continued strong operating cash generation supported by disciplined management of inventory and receivables.
- **The balance sheet remains strong**, with a Gearing Ratio[2] of 17.9% (FY25: 20.1%), well within the Group's target range and providing ongoing investment flexibility.
- **Net Working Capital to Revenue** of 15.9% (vs 17.7% in the pcp), comfortably within target range.
- **Johns Building Supplies, acquired in December 2025**, contributed $25.2 million of revenue and $3.1 million of EBITDA, during its first (partial) year of ownership, ahead of expectations. This accretive acquisition has materially strengthened the Group's presence in WA.
- **Strategic initiatives implemented over the past two years** continue to deliver measurable outcomes through higher margins and improved capabilities.
- **Market conditions remain variable**, with residential activity still challenging while commercial activity is comparatively steady.
- **Big River enters FY27 with a focus on continued execution** underpinned by an efficient cost base, resilient margins, strong cash generation, and solid balance sheet. The Group is targeting market-leading positions in key differentiated growth categories, with revenue growth through the existing platform expected to generate further operating leverage as volumes recover.
- **Final dividend declared of 2.0 cents per share (fully franked)** for a total FY26 dividend of 4.0 cents per share. The final dividend will be paid on 6 October 2026.

John Lorente, Big River CEO & Managing Director, said: "FY26 was a year of disciplined execution in a market that remained challenging. Despite subdued residential construction activity, the Group delivered growth in revenue, earnings and cash generation, while further strengthening the balance sheet. Gross margin continued to improve through pricing discipline, product mix optimisation and closer supplier alignment, demonstrating the benefits of the strategic initiatives implemented over the past two years. The acquisition and successful integration of Johns Building Supplies has strengthened our position in Western Australia and broadened our growth opportunities. We enter FY27 with a stronger business, a disciplined

[1] Underlying figures exclude significant items; further reconciliations can be found in the FY26 Results Presentation.
[2] Gearing Ratio = Net Debt / Funds Employed.

cost base and a clear focus on continuing to grow earnings through operational execution, margin improvement and targeted investment in our key strategic categories."

Key Financials

Key Financials	FY26	FY25	Change
Revenue	$426.4m	$405.1m	5.3%
EBITDA (Underlying)	$31.1m	$28.7m	8.4%
NPAT (Underlying)	$5.2m	$4.3m	20.5%
NPAT (Statutory)	$4.9m	($14.8m)	133.2%
NPATA[3]	$8.0m	$6.7m	19.4%
Earnings Per Share (Underlying)	5.8cps	5.0cps	16.0%
Earnings Per Share (Statutory)	5.5cps	(17.3cps)	nm
Total Dividends	4.0cps	4.0cps	

FY26 Trading Summary

Market Conditions

- **Market conditions remained mixed throughout FY26**. Residential construction activity was subdued as BRI customers faced affordability constraints, project delays, elevated construction costs, and variable demand. Trading was also affected by prolonged wet weather across the eastern seaboard during the final quarter which disrupted customer activity, construction schedules, and product deliveries. Certain segments of the market are showing strength, particularly knockdown rebuilds, medium density builds such as granny flats and duplexes, and high-end renovations and apartments.
- **Performance remained variable across the Group's national network**. Western Australia and South Australia delivered strong organic growth, with Western Australia further supported by the successful integration of Johns Building Supplies. Queensland was steady given growth constraints and a competitive market. Conditions remained softer across Victoria, New Zealand, and parts of New South Wales and the ACT.

Divisional Performance

- **Commercial construction and formwork markets were comparatively resilient**. The Formwork and Commercial business continued to perform well, delivering positive organic growth during the year, with particularly strong contributions from the Group's Western Australian and New South Wales operations.
- **The Panels division improved revenue performance relative to the prior year**. This was driven by continued organic growth in bespoke and value-added product categories across key regions and partly offset by softer trading conditions in New Zealand and continued weakness in the recreational vehicle market.

Balance Sheet and Capital Management

- The Group maintained a strong balance sheet through FY26, supported by disciplined cash management and capital allocation. Cash conversion remained above 100% at 101.5%, while Net Working Capital to Revenue improved to 15.9% from 17.7%. Gearing reduced to 17.9% from 20.1%, remaining comfortably within the Group's target range. The Group continues to balance investment in growth with maintaining appropriate financial flexibility and balance sheet capacity.

Operational and Strategic Progress

During FY26, the Group continued to strengthen its operating platform and invest selectively in areas where it has a clear competitive advantage. Key developments included:

- Completion and integration of the Johns Building Supplies acquisition, materially strengthening the Group's market position in Western Australia.

[3] NPATA is Net Profit After Tax, adjusted for amortisation of intangible assets.

- Continued improvement in Gross Profit margin through disciplined pricing, product mix management, supplier alignment, and supply chain initiatives.
- Further consolidation and optimisation of the Group's property and operating network.
- Continued implementation of common systems and processes across the Group.
- Investment in specialist sales capability and higher-value product categories.
- Expansion of the Group's cladding capability and product offering.
- Continued development of decorative panel and value-added panel solutions.
- Expansion of the Ausply brand and renewed focus on key differentiated products.
- Continued investment in manufacturing capability, productivity, and supply reliability.
- Ongoing rollout of the Big River Group brand across sites.
- Stronger inventory management and improved alignment between purchasing, sales, and operational requirements.

The Group's strategic focus remains directed towards categories and market segments where its national distribution network, specialist product expertise, manufacturing capability, and local customer relationships provide a clear and sustainable competitive advantage.

Safety & People
Safety remains a core priority for the Group. During FY26, Big River continued to deliver improved safety outcomes, with the Lost Time Injury Frequency Rate reducing to 4.2 from 5.8 and the Total Recordable Injury Frequency Rate reducing to 14.4 from 38.6 in the prior year, representing a significant improvement on the prior year. The result reflects several years of investment in safety systems, governance and operational processes, supported by an increasing focus on leadership capability, consistent safety behaviours and proactive risk management across the Group. This work will continue through FY27 as the Group further strengthens its safety culture and operational discipline.

FY27 Outlook

Big River enters FY27 with an improved earnings base, resilient gross margins, a disciplined cost structure, and a strong pipeline of targeted growth initiatives. Subject to market conditions and successful execution against the strategic priorities detailed below, Big River reiterates its expectation for double-digit EBITDA growth in FY27.

Principal drivers are expected to include:
- Full-year contribution from Johns Building Supplies and continued growth in Western Australia.
- Increased market penetration in key higher-value product growth categories where Big River has a competitive advantage.
- Investment in specialist sales, technical, and category management capability.
- Continued Gross Profit improvement through pricing discipline, product mix, supplier consolidation, and procurement initiatives.
- Increased utilisation of the Group's manufacturing capability.
- Further operational efficiencies across the Group's branch, warehouse, and supply chain network.
- Continued implementation of standardised processes and systems.
- Increased operating leverage as revenue growth is delivered through the Group's existing national platform.

Residential markets are expected to remain variable in the near term and as such market growth is expected to be subdued in FY27. Commercial, infrastructure, and formwork activity is expected to remain comparatively resilient. Western Australia and South Australia are expected to continue outperforming the softer eastern-seaboard markets of NSW and Victoria, with the Queensland market expected to grow as preparations for the Brisbane 2032 Olympics accelerate.

The business will continue to maintain a disciplined approach to costs, working capital, and capital investment while progressing initiatives that deliver measurable earnings and cash outcomes.

Big River continues to explore targeted value-accretive acquisition opportunities.

Strategic Review

As announced on 29 June 2026, the Board has engaged Greenstone Partners to assist with a review of the Group's strategic options. The review is ongoing, and there is no certainty that the review will result in any specific outcome. The Group will update the market once the review is concluded.

FY26 Conference Call

Investors are invited to join a conference call hosted by John Lorente (CEO) and John O'Connor (CFO) on Tuesday 25 August 2026 at 11:00am AEST.

Webcast Link: Link for investors to listen to the event and scroll through the slide deck:
https://webcast.openbriefing.com/bri-fyr-2026/

Conference call link: Link for investors to register to phone in and participate in the Q&A session:
https://s1.c-conf.com/diamondpass/10056046-luipvp.html

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This announcement has been authorised for release to the ASX by order of the Board.