BIG RIVER

FY26 Results

25 August 2026

Big River Industries Limited
ASX: BRI

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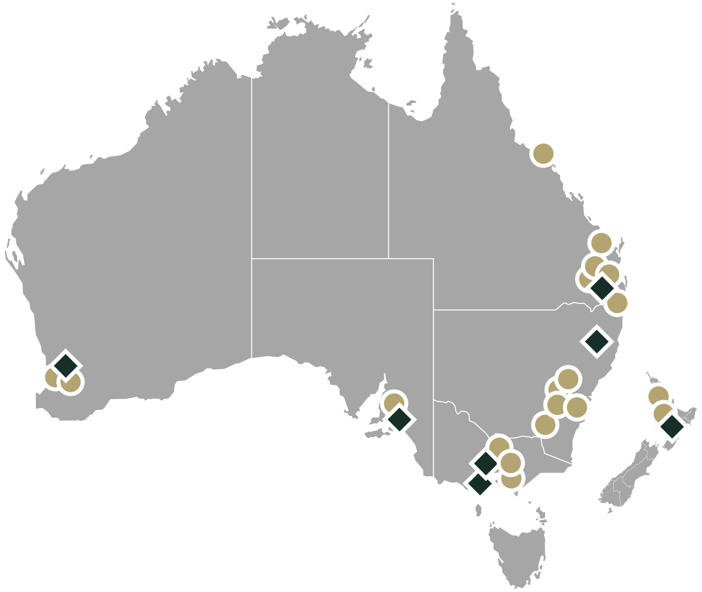
John Lorente
CEO & Managing Director

John O'Connor
CFO

03 Business Overview

Manufacturer & distributor diversified across regions, markets, and supply channels



Big River manufacturing facilities

Big River sales / distribution sites

Network and manufacturing footprint

25	Sites across major population centres	7	Manufacturing sites
4	Plywood / panel manufacturing plants	3	Frame & Truss Prefabrication Plants

<2% Revenue attributable to largest Group customer

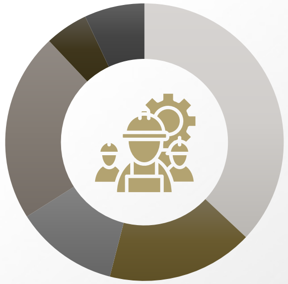
Supply chain diversity

20% of revenue
Manufactured by BRI

15% of revenue
Direct Import by BRI

65% of revenue
Sourced from local supply partners

Revenue by construction market



37%	Detached housing
17%	Multi-residential
12%	Alterations & Additions
22%	Commercial
5%	Civil
7%	OEM (re-manufacturing)

Revenue by region

31%	QLD
23%	SA/WA
21%	VIC
20%	NSW/ACT
5%	NZ

$426.4m
FY26 Revenue

04 Divisions

Two complementary divisions serving diverse customers and construction markets

Panels

Industry leaders in differentiated decorative and technical panel systems to the trade, supporting architectural, fit-out and bespoke OEM applications.

Construction

(Building Trades + Formwork & Commercial)

Leading diversified Formwork & Building products manufacturing & distribution to trade businesses.

	Panels	Construction – BTC	Construction – F&C
Markets	➢ Architectural ➢ Residential housing & commercial building ➢ Alterations & additions ➢ Transport & RV ➢ OEM/ engineered/ industrial	➢ General building ➢ Renovations ➢ Fitout ➢ Frame & Truss ➢ Local trade supplier	➢ Concrete placement ➢ Site works ➢ Heavy construction ➢ Bulk products ➢ Distribution centres
Customers	➢ Cabinet makers & Joiners ➢ Fitout trades ➢ Resellers/ Merchants ➢ Transport authorities ➢ OEMs	➢ Residential home builders ➢ Multi-res builders ➢ Carpentry trades ➢ Renovators	➢ Formworkers ➢ Civil contractors ➢ Concreters ➢ Commercial builders ➢ Commercial contractors
Metrics	➢ 9 sites ➢ FY26 revenue $131m ➢ >3,000 customer accounts	➢ 16 sites – 3 Frame & Truss, 4 Formwork & Commercial ➢ FY26 Revenue $295m ➢ >6,000 customer accounts	
Group Execution focus	➢ Focus on subsegments where BRI has a clear competitive advantage ➢ Deep trade customer alignment and long-term supplier partnerships ➢ Accelerating growth in higher-margin, differentiated categories	➢ Investing in profitable growth, organically and through targeted acquisitions ➢ Portfolio optimisation and network efficiency to drive returns ➢ Positioned to capture operating leverage with growth in volume ➢ Integration of Johns Building Supplies (JBS) into the Group	

05 Performance Highlights FY26

Disciplined execution delivered an improved earnings base for FY27 growth

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Revenue

$426.4m

Up 5.3% on FY25
Reflecting resilient trading including JBS partial year contribution

Gross Profit Margin

26.5 %

Up 30bps despite competitive markets, supported by pricing discipline, improved product mix, procurement initiatives, and supplier alignment

Underlying EBITDA

$31.1m

Up 8.4% on FY25 with EBITDA margin of 7.3% up 21bps

Working Capital

15.9%

Net working capital to revenue ratio improved to 15.9% from 17.7%, reflecting disciplined inventory and receivables management

Cash Flow & Balance Sheet

101.5%

Cash conversion improved, rising from 100.1% in FY25

17.9%

Gearing improved, declining from 20.1% in FY25

Dividends

4.0 cps

Final dividend of 2.0 cps delivering total dividends for FY26 of 4.0 cps representing a 76.9% pay-out ratio

06 Divisional Performance

JBS, organic growth in key markets and operating efficiencies drove construction earnings growth, while Panels continued to grow differentiated categories.

	Revenue			EBITDA			EBITDA Margin	
AUD in Millions	FY26	FY25	% Change	FY26	FY25	% Change	FY26	FY25
Construction	295.0	275.4	7.1%	27.7	23.2	19.4%	9.4%	8.4%
Panels	131.4	129.7	1.3%	12.3	13.5	(8.9%)	9.4%	10.4%
Corporate Costs	-	-	-	(8.9)	(8.0)	11.3%	-	-
Total	**426.4**	**405.1**	**5.3%**	**31.1**	**28.7**	**8.4%**	**7.3%**	**7.1%**

Construction

- Revenue increased 7.1 per cent to $295.0m, supported by the partial year contribution from JBS.
- Formwork and Commercial remained comparatively resilient and delivered positive organic growth, with particularly strong contributions from Western Australia and New South Wales and growth in profit margins.
- EBITDA increased approximately 19.4 per cent to $27.7m, reflecting the JBS contribution and continued operational and network efficiencies.
- Corporate costs increased $0.9m to $8.9m, reflecting inflation, employee costs and investment in Group capability and governance.

Panels

- Revenue increased 1.3 per cent to $131.4m, with organic growth in bespoke and value added categories partly offset by softer trading in New Zealand and continued weakness in the recreational vehicle market.
- EBITDA was $12.3m, down approximately 8.9 per cent, reflecting competitive pricing and product mix pressures together with investment in targeted growth initiatives.
- Continued investment in differentiated products, manufacturing capability and higher value categories remains central to the Group's growth strategy.

The Group's investment in strong customer engagement, differentiated product offerings, and local manufacturing capability has driven growth in higher-value market segments, in particular cladding and decorative bespoke panel categories. These categories remain core to Big River's longer-term market share strategy.

07 Profit and Loss

BIG RIVER

AUD in millions	FY26	FY25	% Change
Revenue	426.4	405.1	5.3%
Raw materials and consumables	(313.3)	(298.9)	(4.8%)
Gross profit	**113.1**	**106.2**	**6.5%**
Gross margin %	26.5%	26.2%	30bps
Operating expenses	(82.0)	(77.5)	(5.8%)
EBITDA	**31.1**	**28.7**	**8.4%**
Depreciation and amortisation	(18.0)	(16.9)	(6.8%)
EBIT	**13.1**	**11.8**	**10.6%**
Finance costs (net)	(5.3)	(5.5)	3.6%
PBT before significant items	**7.8**	**6.3**	**23.0%**
Income tax expense	(2.6)	(2.0)	(28.5%)
NPAT before significant items	**5.2**	**4.3**	**20.5%**
Significant items:			
- Acquisition costs	(1.0)	-	-
- Fair value gain	1.4	2.1	(33.3%)
- Restructure and rebranding costs	(0.4)	(1.7)	75.0%
- Impairment	-	(20.0)	-
- HR System/Payroll Data Review	(0.7)	-	-
- Income tax benefit	0.4	0.5	26.0%
NPAT to equity owners	**4.9**	**(14.8)**	**133.2%**
Underlying NPATA[1]	**8.0**	**6.7**	**19.4%**

1. NPATA is Net Profit After Tax, adjusted for amortisation of intangible assets.

Highlights

- Revenue increased 5.3%, including a partial-year contribution from JBS. Like-for-like revenue declined 1.0% amid subdued residential construction markets.
- Gross profit increased 6.5%, with GM of 26.5% (+30bps). Pricing discipline, improved mix, procurement initiatives, and supplier alignment more than offset soft volumes and heightened competition.
- Operating expenses increased 5.8%, principally reflecting the addition of JBS. Like-for-like operating expenses increased ~2.8%, below underlying inflation.
- Underlying EBITDA increased 8.4% as gross profit growth exceeded higher operating costs. Lower net finance costs supported underlying NPAT growth of 20.5%.
- Big River acquired Johns Building Supplies in December 2025 for consideration of up to $17m. JBS contributed $25.2m of revenue and $3.1m of EBITDA during the partial ownership period and performed ahead of expectations.

08 Profitability Waterfall

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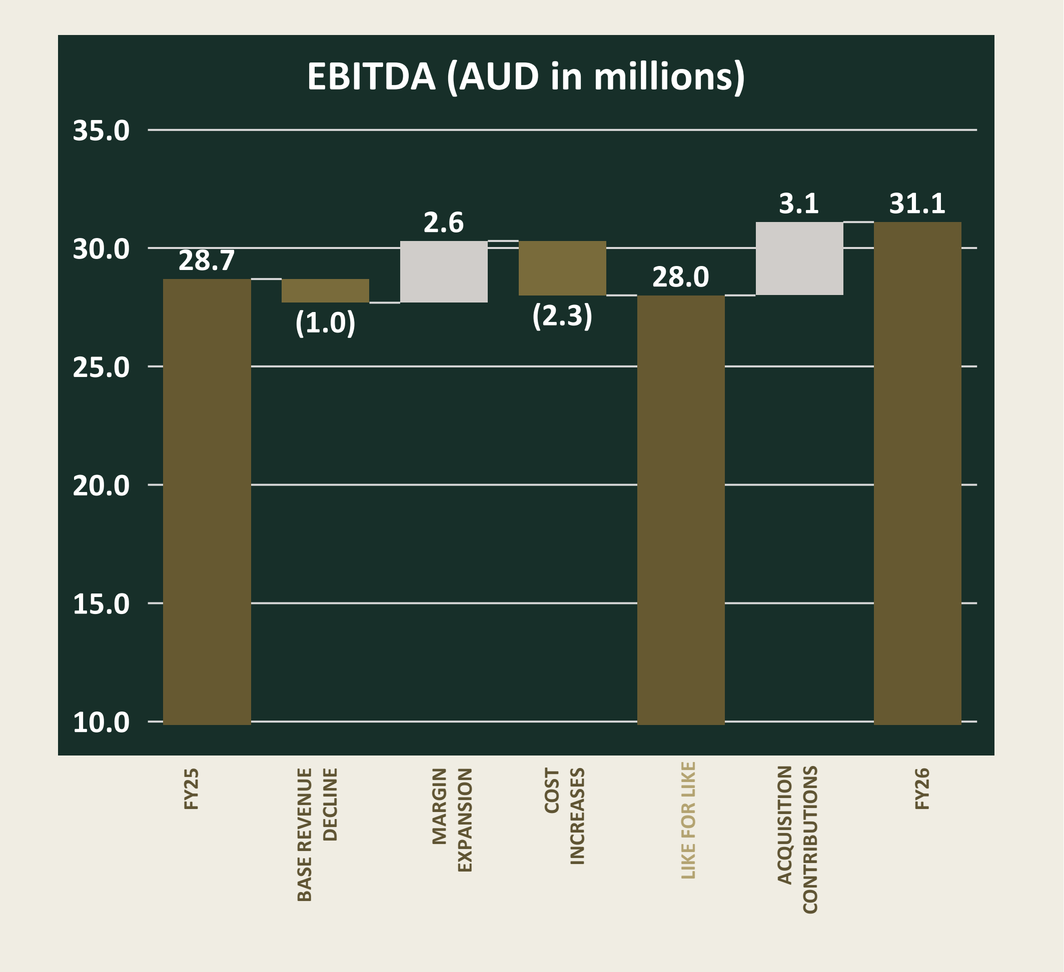


Revenue

Like-for-like EBITDA result down due to reduced volumes in larger regions/states.

Gross Margin

Pricing discipline, improved product mix, procurement initiatives and closer supplier alignment contributed $2.6m of EBITDA growth, with gross margin expanding 30 bps to 26.5%.

Operating Expenses

Like-for-like cost increases reduced EBITDA by $2.3m, partly offset by operating and network efficiencies.

EBITDA

Gross-margin expansion and the JBS contribution more than offset softer like-for-like revenue and higher operating costs, supporting EBITDA growth of 8.4% to $31.1m.

09 Balance Sheet

AUD in millions	30 June 2026	30 June 2025
Cash	24.5	22.8
Trade and other receivables	56.9	53.4
Inventories	73.8	72.6
Fixed assets	25.3	24.6
Right-of-use assets	31.1	25.3
Intangibles	56.2	44.4
Other assets	3.5	2.7
Total assets	**271.3**	**245.8**
Trade and other payables	59.8	54.4
Borrowings	49.3	48.3
Lease liabilities (right-of-use)	33.3	27.5
Current tax payable	0.9	0.6
Contingent consideration	1.9	1.3
Provisions and other liabilities	12.5	12.3
Total liabilities	**157.7**	**144.4**
Net assets	**113.6**	**101.4**

1. Net working capital ratio calculated including JBS annualised revenue.

Highlights

- **Balance sheet remains strong,** with gearing at 17.9%, down from 20.1% in June 2025. This reflects strong cash generation and disciplined capital management, including the funding of the JBS acquisition. Gearing remains within the target range, allowing for ongoing investment and growth opportunities.
- **Net Working Capital**[1] to Revenue ratio is 15.9%, improvement to previous period, and comfortably within the Group's target range, reflecting disciplined management of inventory and receivables.
- **Net Debt (facility drawn less Cash)** improved by $0.7m to $24.8m (FY25: $25.5m) reflecting disciplined capital management.
- The increase in intangibles and contingent consideration primarily reflects the acquisition of Johns Building Supplies.

Cash Flow

Strong cash conversion supports future growth investment

AUD in millions	FY26	FY25
Receipt from customers	466.0	448.3
Payment to suppliers and employees	(434.3)	(419.6)
Operating cash flow before interest and tax	**31.7**	**28.7**
Interest paid (net)	(3.2)	(3.3)
Income tax paid	(3.3)	(2.1)
Cash generated from operating activities	**25.2**	**23.3**
Business acquisitions	(13.1)	-
Contingent consideration paid	-	(2.8)
Capital expenditure (net)[1]	(2.4)	(1.8)
Net proceeds from issues of shares	9.8	-
Cash used in investing activities	**(5.7)**	**(4.6)**
Lease payment	(14.1)	(13.0)
Dividends paid	(3.6)	(3.4)
Cash used in financing activities	**(17.7)**	**(16.4)**
Net (decrease)/increase in cash and cash equivalent [2]	**1.8**	**2.3**

Highlights

- Operating Cashflow of $31.7m equates to cash conversion of 101.5%, up from 100.1% in the pcp, due to the quality of earnings and disciplined working capital management.
- Capital expenditure funded through a combination of asset finance facilities and cash generation.
- c$10m renounceable entitlement offer successfully completed.
- Strong cash generation supported the JBS acquisition, capital investment, and dividend payments during FY26.
- As a result, Big River has retained balance sheet capacity for future growth opportunities.

1. Gross capital expenditure (before lease funding and proceeds from disposal) is $4.4m (FY25: $3.3m).
2. Cash and cash equivalents = Cash – Bank Overdraft.

11 Capital Management

BIG RIVER

Big River has completed acquisitions, expanded operations, and maintained a high dividend payout ratio while reducing gearing

AUD in millions	30 June 2026	30 June 2025
Total borrowing facility[1]	80.6	80.9
Facility drawn	**49.3**	**48.3**
Utilisation ratio %	61.2%	59.7%
Cash	24.5	22.8
Net debt (Facility drawn – Cash)	**24.8**	**25.5**
Share capital	114.6	102.8
Reserves	(1.0)	(1.4)
Equity	**113.6**	**101.4**
Funds employed (Net debt + Equity)	**138.4**	**126.9**
Gearing ratio % (Net debt over Funds employed)	**17.9%**	**20.1%**
Working capital to revenue ratio %	**15.9%**	**17.7%**
Cents Per Share	**FY26**	**FY25**
Dividend declared	4.0	4.0
Basic earnings per share	5.5 cps	(17.3) cps
Dividend pay-out ratio[2] %	**76.9%**	**80.0%**

Highlights

- Extension of existing banking facility negotiated with NAB in August 2025, with maturity dates Sep 27 and Sep 28.
- The Group remains in a strong balance sheet position with a gearing ratio of 17.9%, supported by strong cash conversion and disciplined capital management.
- Capacity for further growth investment, $16m unused corporate loan
- Net Working Capital to Revenue of 15.9% remains comfortably in the Group's target range.
- Fully franked final dividend of 2.0 cps. Total dividends for FY26 4.0 cps.

1. Total borrowing facilities are a mix between corporate loans and working capital facilities. At period end there was $16m unused corporate loan.
2. FY26 Dividend payout ratio calculated as total FY26 dividends declared divided by statutory NPAT (FY25 was based on underlying NPAT).

Investment – Build for the Future

Building a more efficient, scalable, and higher-margin business

Safety & People	Growth	Delivering Synergies	Operational Efficiencies	One Big River

Disciplined investment in targeted growth initiatives: **Grow Today – Build for the Future.**

Markets

Customer-focused growth
to drive sales & margin uplift

- Focused business development on key product & market segments
- Margin improvement on price and mix
- Acquisitions & synergies
- Category management
- Marketing – brand alignment

Operational

Team & supplier improvements
to drive synergies & efficiencies

- Investment in operational capability
- Supplier consolidation and key supplier alignment
- Vertical integration
- International supply chain
- Manufacturing efficiency
- Manufacturing synergies; Grafton, SLQ, Campbellfield & F&T sites

Internal

System & process enhancements
to drive scale benefits

- Safety initiatives – zero harm
- HR – key roles
- Team development
- Finance systems – governance
- IT systems & processes
- Cyber

The more efficient cost base allows Big River to focus on customer needs and accelerate investment toward attractive margin opportunities.

Consistent cost improvements, consolidation initiatives, and disciplined investment in targeted growth initiatives leave Big River well placed to return to earnings growth and realise operating leverage as volumes improve.

13 Financial Ambition & Growth

BIG RIVER

Long Term Financial Ambitions

Big River is tracking well against its long-term financial ambition, despite like for like revenue contraction in soft residential market conditions with continued growth in GP and EBITDA margins, solid cash management and consistent payment of fully franked dividends.

- **Revenue Growth Above Market**
- **Gross Profit Margin Expansion**
- **EBITDA Margin Through Cycle > 10%**
- **Working Capital / Revenue < 20%**
- **Fully Franked Dividends**

Capital Management

Big River's earnings quality and disciplined working capital management have resulted in strong cash generation and a solid balance sheet, leaving the Group with ample flexibility to pursue capital management initiatives.

Pursue Further M&A

- 16 acquisitions since IPO.
- Latest acquisition JBS in December 2025.
- Continuing to explore targeted value accretive acquisition opportunities

Invest for Future Growth

- Invested in network optimisation, supply chain improvements, and targeted growth initiatives to drive revenue and position for significant operating leverage as volumes recover.

Return Capital to Shareholders

- Big River remains focused on maximising shareholder value, by balancing the growth investment above with sustainable dividend payments.

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.

14 Investment Highlights

Strategic investments & disciplined execution delivering growth despite macro conditions

Earnings growth outside the cycle

- **Return to full-year earnings growth (EBITDA +8.4%)** in unsupportive macroeconomic environment, reflecting quality of business and acquisition strategy.
- **Gross profit margin has now expanded** vs the pcp for at least three consecutive reporting periods.

Cash generation & balance sheet capacity

- Cash conversion of 101.5% in FY26.
- Gearing 17.9%, down from 20.1% at end FY25 and comfortably inside target range.
- Undrawn corporate facility provides capacity for further M&A and targeted growth investment.
- Continued shareholder returns through fully franked dividends, with 4.0 cps declared for FY26.

Consistent margin expansion

- **Gross Profit Margin has expanded** across several consecutive reporting periods, increasing a further 30bps to 26.5% in FY26
- Growth remains focused on **differentiated, higher margin categories**, supported by Big River's local manufacturing capability, with approximately 20% of Group revenue manufactured internally
- Increased exposure to differentiated and specification led categories supports stronger product mix and reduces reliance on commoditised product lines

Acquisition discipline

- **BRI has acquired 16 businesses** since listing in 2017, with strong vendor alignment and over 80% of contingent consideration paid.
- **Accretive acquisition of Johns Building Supplies** in December 2025.
- **JBS contributed** $25.2m revenue and $3.1m EBITDA and ahead of expectations. Materially strengthening BRI's WA position.

Significant Operating Leverage

- In recent years, Big River has invested capital and focussed on a range of **network optimisation initiatives** and supply chain improvements.
- This investment is reflected in the Group's **margin resilience and highly efficient cost base**, which leaves Big River well placed to deliver significant operating leverage as volumes recover.

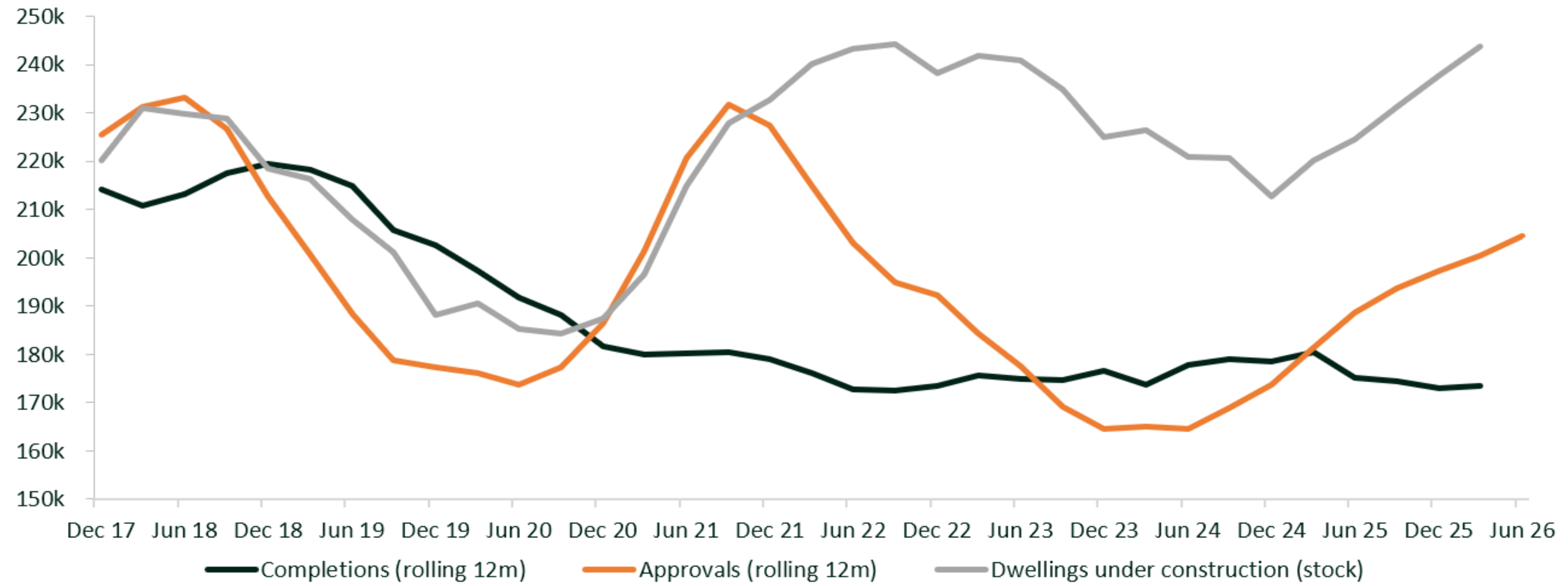
Competitive Advantage Through Scale and Specialisation

- **National distribution network** supported by specialist product expertise and strong local customer relationships.
- **Integrated manufacturing and distribution** capability supports growth in differentiated, higher value product categories.
- **Scale, supplier relationships and category expertise** provide flexibility to pursue higher growth, higher margin opportunities.

Macroeconomic Drivers

Elevated pipeline supports medium-term demand, albeit project conversion remains constrained

Dwellings: Approved, Under Construction, and Completed



Source: ABS Building Approvals & Building Activity

Pipeline rebuilding: FY26 dwelling approvals increased 9.2% to 205,249, the highest level since FY21, supported by higher-density housing and continued policy focus on housing supply.

Construction activity remains elevated: 243,864 dwellings were under construction as at March 2026, up 14% from the December 2024 trough and near record levels.

Conversion remains constrained: Affordability pressures, project delays, wet weather, and construction-capacity constraints delayed revenue conversion during FY26.

Favourable mix and geography: The pipeline is shifting toward multi-residential and non-residential projects, with strong commencements growth across Queensland, Western Australia, and South Australia. This aligns with Big River’s formwork, commercial, panels, and building-trade exposure.

Medium-term opportunity: The elevated pipeline supports future demand, although conversion timing remains dependent on project progression and construction capacity.

Group 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 initiativ es.
  - 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 progres sing initiatives that deliver measurable earnings and cash outcomes.

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

17 Appendices

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Appendix - Profitability

AUD in millions	FY22	FY23	FY24	FY25	FY26
Revenue	409.3	449.5	414.7	405.1	426.4
EBITDA					
- Construction	31.9	39.3	24.2	23.2	27.7
- Panels	21.4	19.2	15.5	13.5	12.3
- Corporate costs	(6.2)	(7.6)	(7.1)	(8.0)	(8.9)
Total EBITDA	**47.1**	**50.9**	**32.6**	**28.7**	**31.1**
Depreciation	(10.8)	(11.4)	(13.0)	(14.5)	(15.2)
Amortisation	(1.4)	(2.4)	(2.3)	(2.4)	(2.8)
EBIT	**34.9**	**37.1**	**17.3**	**11.8**	**13.1**
Finance costs (net)	(3.2)	(4.8)	(5.4)	(5.5)	(5.3)
Income tax expense	(10.1)	(9.7)	(3.5)	(2.0)	(2.6)
NPAT before significant items	**21.6**	**22.6**	**8.4**	**4.3**	**5.2**
Significant items:					
- Acquisition costs	(0.8)	(0.5)	(0.7)	-	(0.9)
- Fair value gain	-	-	0.8	2.1	1.4
- Restructure & rebranding costs	-	-	(0.4)	(1.2)	(0.3)
- Impairment charge	0.5	-	-	(20.0)	-
- HR system/Payroll data review	-	-	-	-	(0.5)
NPAT to equity owners	**21.3**	**22.1**	**8.1**	**(14.8)**	**4.9**
Earnings per share (basic)	26.0	26.8	9.6	(17.3)	5.5
Dividend per share	15.5	17.1	7.5	4.0	4.0
Dividend pay-out ratio %	59.6%	63.9%	78.1%	80.0%	76.9%
Net Profit After Tax and Before Amortisation (NPATA)					
NPAT before significant items	**21.6**	**22.6**	**8.4**	**4.3**	**5.2**
Add: Amortisation	1.4	2.4	2.3	2.4	2.8
NPATA before significant items	**23.0**	**25.0**	**10.7**	**6.7**	**8.0**

Appendix – Cash Flow

AUD in millions	FY22	FY23	FY24	FY25	FY26
EBITDA	**47.1**	**50.9**	**32.6**	**28.7**	**31.1**
Working capital changes & other items	(4.6)	6.7	(0.6)	-	0.6
Operating cash flow before interest and tax (OCFBIT)	**42.5**	**57.6**	**32.0**	**28.7**	**31.7**
Interest paid (net)	(2.4)	(3.1)	(3.3)	(3.3)	(3.2)
Income tax paid	(2.9)	(9.3)	(10.0)	(2.1)	(3.3)
Cash generated from operating activities	**37.2**	**45.2**	**18.7**	**23.3**	**25.2**
Capital expenditure (net)[1]	(5.9)	(1.5)	(2.6)	(1.8)	(2.4)
Payment for intangibles	(0.2)	-	-	-	-
Investment in financial assets	(0.1)	(0.1)	(0.1)	-	-
Free cash flow	**31.0**	**43.6**	**16.0**	**21.5**	**22.8**
Business acquisitions	(13.5)	(5.6)	(5.7)	-	(13.1)
Contingent consideration paid	(2.0)	(3.6)	(3.5)	(2.8)	-
Net proceeds from issue of shares	-	-	-	-	9.8
Proceeds from borrowings	10.0	5.0	5.0	-	-
Lease repayments	(7.9)	(9.9)	(11.4)	(13.0)	(14.1)
Dividends paid	(6.7)	(15.1)	(11.6)	(3.4)	(3.6)
Increase/(decrease) in cash and cash equivalent[2]	**10.9**	**14.4**	**(11.2)**	**2.3**	**1.8**

1. Net Capital Expenditure for FY26 is net of proceeds from disposal of property, plant and equipment
2. Cash and cash equivalents = Cash – Bank Overdraft.

Appendix – Capital Management

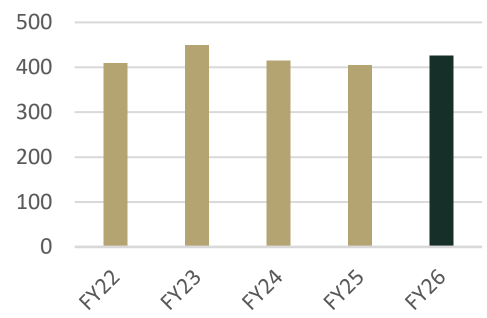
AUD in millions	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26
Overdraft and trade finance	2.5	2.6	-	-	-
Bank bills	36.0	41.0	46.0	46.0	46.0
Equipment finance liability	2.5	1.9	2.1	2.3	3.3
Less: Cash	(19.8)	(34.3)	(20.5)	(22.8)	(24.5)
Net debt	**21.2**	**11.2**	**27.6**	**25.5**	**24.8**
Equity	112.4	120.7	119.2	101.4	113.6
Funds employed (Net debt + Equity)	**133.6**	**131.9**	**146.8**	**126.9**	**138.4**
Gearing ratio[1]	**15.9%**	**8.5%**	**18.8%**	**20.1%**	**17.9%**
EBIT before significant items (LTM)	**34.9**	**37.1**	**17.3**	**11.8**	**13.1**
Return on funds employed (ROFE)[2]	**26.1%**	**28.1%**	**11.8%**	**9.3%**	**9.5%**

1. Gearing ratio = Net debt over Funds employed.
2. ROFE = EBIT before significant items over Funds employed.

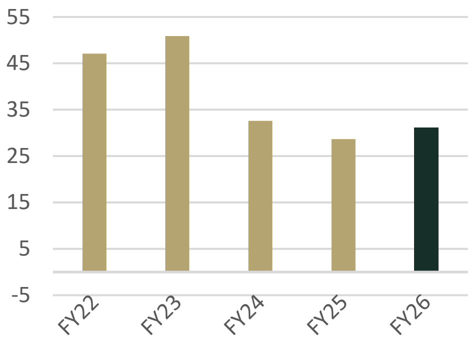
21 Appendix – Historical Performance

BIG RIVER

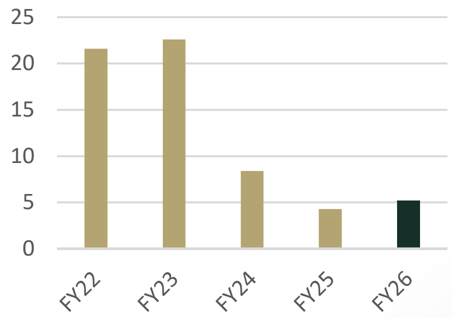
Revenue ($m)



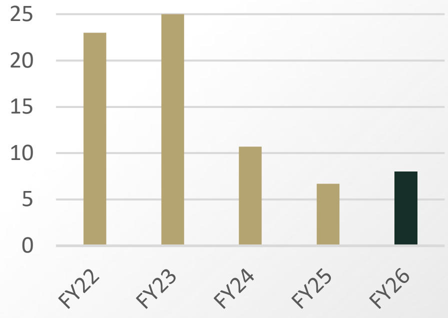
EBITDA ($m)



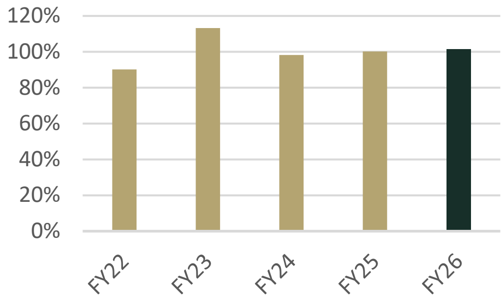
U-NPAT ($m)[1]



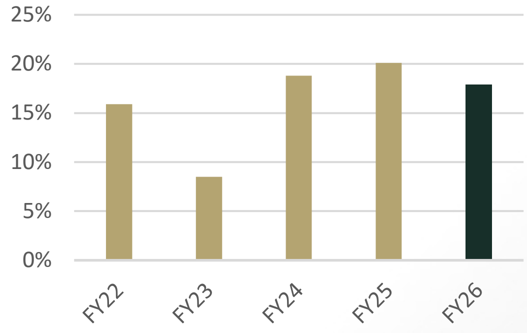
NPATA ($m)[2]



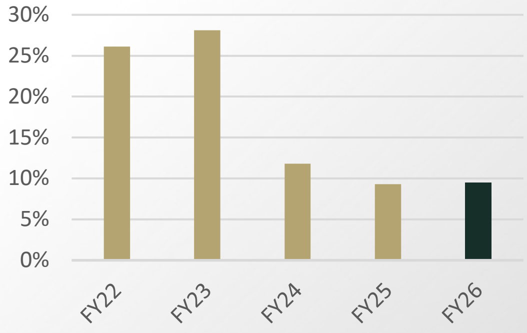
Cash Conversion



Gearing



ROFE



1. U-NPAT is NPAT before significant items.
2. NPATA is NPAT, adjusted for amortisation of intangible assets.

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