

ASX RELEASE

28 October 2025

Company Presentation and Trading Update

In accordance with Listing Rule 3.13.3, attached is the Company Presentation to be delivered by the CEO at the Company's Annual General Meeting ('AGM') later this morning.

A trading update and outlook contained in the CEO presentation is set out below:

Trading Update (YTD 30th September 2025 v PCP)

- Group sales declined approximately 4.9 percent but remained broadly in line with the Q4 FY25 run-rate, reflecting a stabilising revenue trend. Gross Margin levels remain resilient and sustained positive cost discipline, building on the solid performance from FY25.
- Residential activity in New Zealand, New South Wales and Victoria remains subdued. Queensland and Western Australia continue to perform strongly, with South Australia showing steady demand despite site delays.
- The commercial segment was affected by heavy East Coast rainfall in August, though the underlying project pipeline remains solid.
- Growth continues in differentiated, higher-margin categories, including bespoke panels and lightweight cladding.

Outlook

- Residential market to remain soft through early FY26, with a modest recovery expected later in the year as rates continue to ease and housing demand strengthens.
- Commercial activity remains steady, underpinned by strong project pipelines across key regions.
- Queensland leads performance, supported by resilient trade demand and a solid commercial pipeline.
- Western Australia and South Australia remain stable, Victoria shows early improvement, while New South Wales remains subdued.
- The business will continue to:
 - Grow market share in key differentiated segments.
 - Improve margins through pricing, mix and supplier alignment.
 - Drive operational improvements across the network.
 - Maintain disciplined capital allocation to support selective growth.
 - Explore increasing opportunities for targeted, value-accretive acquisitions.
 - Stay focused on delivering sustainable growth for shareholders.

This announcement has been authorised by the Board of Directors.

For more information, please contact:

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2025 AGM

Big River Industries Limited (ASX:BRI)

2025 AGM
CEO presentation

28th October 2025

BIG RIVER INDUSTRIES LTD (ASX:BRI)

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08 Executive Team

2025 AGM

Experienced and capable executive team to deliver the next phase of growth



John Lorente
CEO & Managing Director



John O'Connor
CFO



Damien O'Loughlin
EGM - Business Transformation
& Technology



Stephanie Basset
Head of People & Culture



Helen Awali
EGM - Construction



Scott Barclay
EGM - Panels



Gareth Watson
EGM - Supply Chain

Context

- 15 acquisitions since 2017, expanding capability and reach.
- Proven integration record; most contingent payments met.
- Residential market down ~30%, now near the cycle bottom.
- Recovery expected from 2H FY26.

Stronger Foundations

- Resized business and property network.
- Streamlined workforce (–10%) with minimal service impact.
- Consolidated key sites and simplified structure, improving scalability.

Operational discipline

- Growth in GP margin to 26.2%.
- Stronger margins and prudent cost management delivered. improvement in EBITDA margin
- Tight inventory and debtor management delivered 100.1% EBITDA to cash conversion.

Efficiency & Supply Chain

- Data project and pricing consistency, delivering improved efficiency.
- ERP rollout 75% complete
- Supplier consolidation, strengthening terms and scale.

Governance & Capability

- Enhanced financial control, safety and cyber resilience.
- Leadership strengthened for next growth phase.

Positioned for growth

- Lean, resilient platform entering FY26.
- Focused on delivering in high -margin segments.
- Ready for disciplined, value-accretive M&A.

10 Performance Highlights FY25

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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.

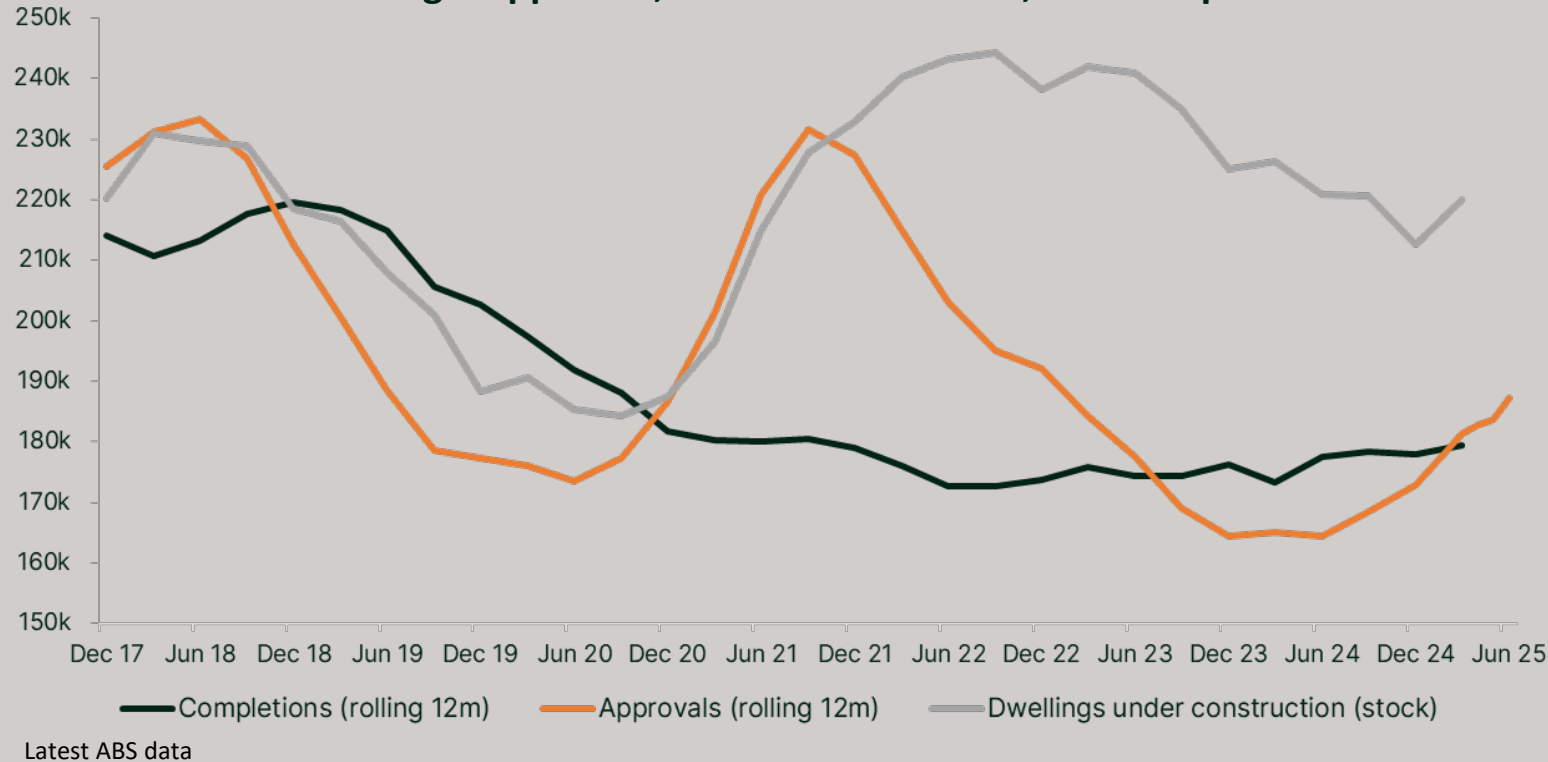
1). Like-for-like figures exclude the SLQ business, which was acquired in May 2024;
2). Underlying figures exclude significant items, which are listed on slide 10 (P&L);
3). Gearing = Net Debt / (Net Debt + Equity); 4). Payout ratio based on Underlying NPAT

11 Macroeconomic Drivers

2025 AGM

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

Dwellings: Approved, Under Construction, and Completed



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.

Safety & People	Growth	Delivering Synergies	Operational Efficiencies	One Big River
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Continued prudent investment: **Grow today – build for the future.**

Customer/Market Facing Investment

- Expansion in higher-margin, differentiated categories.
- Brand rollout to strengthen customer recognition and trade engagement.
- Enhanced pricing tools, mix management and sales data alignment.
- Strengthened leadership and customer focus through key appointments.

Distribution / Operational Investment

- Network optimisation driving more efficient, scalable operations.
- Facility upgrades boosting productivity and service capacity.
- ERP and data programs advancing consistent pricing, automation and visibility.
- Supply team strengthening procurement, freight and supplier efficiency.

Business Support Structure Investment

- Enhanced systems, governance and financial reporting.
- Strengthened cyber and IT infrastructure.
- Leadership and safety programs driving culture and capability.
- Investment discipline, maintained gearing within target range, cash conversion averaging c100%.

13 Group Trading Update & Outlook

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Market Outlook

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14 Important Notice and Disclaimer

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- This presentation is dated 28th October 2025.
- Big River Industries Limited (the "Company") advises that the information contained in this presentation is intended to be general background information about the Company's activities as at the date of this presentation. It is information given in summary form and is therefore not necessarily complete.
- It is not intended that it be relied upon as advice to investors or potential investors, who should seek independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in the presentation may include information derived from publicly available sources that has not been independently verified.
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- This presentation should not be relied upon as a recommendation or forecast by the Company.
- This presentation should be read in conjunction with the FY25 Results Announcement and FY25 Appendix 4E.