

### 1. Company details

Name of entity:	Big River Industries Limited
ABN:	72 609 901 377
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

### 2. Results for announcement to the market

			<b>\$'000</b>
Revenues from ordinary activities	down	2.6% to	205,973
Profit from ordinary activities after tax attributable to the owners of Big River Industries Limited	up	108.2% to	1,387
Profit for the half-year attributable to the owners of Big River Industries Limited	up	108.2% to	1,387
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share		1.62	(19.91)
Diluted earnings/(loss) per share		1.58	(19.91)

#### *Dividends*

	<b>Amount per security</b>	<b>Franked amount per security</b>
	<b>Cents</b>	<b>Cents</b>
Final dividend paid on 7 October 2025	2.00	2.00

On 24 February 2026, the directors determined a fully franked interim dividend of 2.0 cents per fully paid ordinary share to be paid on 2 April 2026.

#### *Comments*

The profit for the Group after providing for income tax amounted to \$1,387,000 (31 December 2024: loss of \$16,997,000).

Refer to the Interim Report attached to this Appendix 4D for detailed explanation and commentary on the results.

### 3. Net tangible assets

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>58.74</u>	<u>64.39</u>

Calculated as follows:

	Group 31 Dec 2025 \$'000	Group 31 Dec 2024 \$'000
Net assets	112,173	100,448
Intangibles	(56,845)	(45,470)
Net tangible assets	<u>55,328</u>	<u>54,978</u>
Number of ordinary shares (No.)	<u>94,190,636</u>	<u>85,376,441</u>

#### 4. Control gained over entities

Name of entities (or group of entities) Johns Building Supplies ('JBS')

Date control gained 15 December 2025

#### 5. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

#### 6. Attachments

*Details of attachments (if any):*

The Interim Report of Big River Industries Limited for the half-year ended 31 December 2025 is attached.

#### 7. Authorised for release

Authorised for release to the ASX by order of the Board

# **Big River Industries Limited**

**ABN 72 609 901 377**

**Interim Report - 31 December 2025**

Directors' report	2
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	21
Independent auditor's review report to the members of Big River Industries Limited	22

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Big River Industries Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following persons were directors of Big River Industries Limited during the whole of the financial half-year and up to the date of this report:

John Lorente	Managing Director and Chief Executive Officer
Martin Monro	Chair
Martin Kaplan	
Brad Soller	
Alexander Beard	Appointed 3 November 2025
Sacha Leagh-Murray	Appointed 1 January 2026
Vicky Papachristos	Resigned 28 October 2025

### Principal activities

During the financial half-year the principal continuing activities of the Group consisted of the manufacture of veneer, plywood and formply, and the distribution of building supplies, including commercial and formwork product.

### Dividends

Dividends paid during the financial half-year were as follows:

	<b>Group</b> <b>31 Dec 2025</b> <b>\$'000</b>	<b>Group</b> <b>31 Dec 2024</b> <b>\$'000</b>
Dividend of 2.0 cents per fully paid ordinary share paid on 7 October 2025	1,708	-
Final dividend of 2.0 cents per fully paid ordinary share paid on 4 October 2024	-	1,707
	<u>1,708</u>	<u>1,707</u>

On 24 February 2026, the directors determined a fully franked interim dividend of 2.0 cents per fully paid ordinary share to be paid on 2 April 2026.

### Review of operations

The profit for the Group after providing for income tax amounted to \$1,387,000 (31 December 2024: loss of \$16,997,000).

The Group generated revenue of \$206.0 million, a decline of 2.6% on the prior corresponding period and 1.4% on a like-for-like basis excluding the JBS acquisition. Revenue for 1HFY26 increased 6.4% compared with 2HFY25, indicating early signs of market stabilisation.

Gross profit margins rose by 20 basis points compared to 1HFY25, supported by stronger pricing discipline, an improved product mix, and closer supplier alignment. This was achieved despite softer volumes and increased competitive pressure.

EBITDA (before significant items) was \$14.5 million, down 2.0% from \$14.8 million in 1HFY25. The EBITDA margin improved slightly to 7.1% from 7.0%, driven by better operating leverage from higher gross margins and continued cost discipline.

Over the past 18 months, the Group has enhanced its ability to operate effectively across varying market conditions by improving margins, strengthening cost controls, and investing in strategic initiatives that support sustainable growth. While residential markets remain mixed, the Group continues to benefit from its focus on higher-value segments, operational efficiencies, system integration, and supply chain alignment.

Net profit after tax ('NPAT') improved to \$1.4 million, compared with a \$17.0 million loss in 1HFY25, primarily due to the non-recurrence of prior-period one-off items mainly intangible asset impairments.

**Summary results**

	Group 31 Dec 2025 \$'m	Group 31 Dec 2024 \$'m
Revenue	<u>206.0</u>	<u>211.5</u>
EBITDA*	14.5	14.8
Depreciation	(7.3)	(7.2)
Amortisation	(1.2)	(1.2)
<b>Earnings before interest and tax ('EBIT')</b>	<b>6.0</b>	<b>6.4</b>
Finance costs	(2.5)	(2.8)
Net profit before tax ('NPBT') and before significant items	3.5	3.6
Taxation	(1.2)	(1.1)
<b>Net profit after tax ('NPAT') and before significant items</b>	<b>2.3</b>	<b>2.5</b>
Significant items, net of tax	(0.9)	(19.5)
<b>Statutory NPAT</b>	<b>1.4</b>	<b>(17.0)</b>
<i>Significant items:</i>		
Acquisition costs	(0.9)	-
Rebranding and restructuring costs	-	(0.5)
Fair value gain	-	0.8
Impairment charge	-	(20.0)
Total significant items, before tax	(0.9)	(19.7)
Tax benefit	-	0.2
Total significant items, after tax	<u>(0.9)</u>	<u>(19.5)</u>

\* EBITDA is net profit before interest, taxes, depreciation, amortisation, and significant items which are acquisition costs, rebranding costs, restructuring costs, impairment charge and fair value gains.  
 EBITDA is a financial measure which is not prescribed by Australian Accounting Standards. The Directors consider EBITDA to represent the core earnings of the Group.

**Significant changes in the state of affairs**

**Acquisition of business**

*Johns Building Supplies - Perth, Western Australia ('JBS')*

On 1 December 2025, the Group executed a business purchase deed to acquire 100% of the business and assets of Johns Building Supplies ('JBS') a business located in Perth, WA. Completion was effective from 15 December 2025 and the maximum purchase price of \$17.1 million. This includes an upfront consideration of \$10.2 million in cash, \$2.0 million in Big River shares issued at the 10-day VWAP immediately prior to completion ('Consideration Shares') and \$4.9 million in contingent consideration (includes \$2.0 million consideration which may be payable on the achievement of defined EBITDA thresholds). The Consideration Shares will be issued out of the Company's existing Listing Rule 7.1 placement capacity. Half of the Consideration Shares will be subject to a 12-month escrow and the remainder of the Consideration Shares will be subject to a 24-month escrow.

**Entitlement offer**

On 24 December 2025, the Company issued 7,322,160 ordinary shares at an issue price of \$1.370 to raise a total of \$10,031,000 through a shareholder entitlement offer.

**Extension of bank facilities**

During the financial half-year, the Group successfully negotiated an extension of its existing banking facility with National Australia Bank. The revised terms include an extension of the maturity date (no bank bills maturing in FY 2026), with all other material terms remaining substantially unchanged.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

**Matters subsequent to the end of the financial half-year**

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



---

Martin Monro  
Chair



---

John Lorente  
Managing Director and Chief Executive Officer

24 February 2026  
Sydney

## DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF BIG RIVER INDUSTRIES LIMITED

As lead auditor for the review of Big River Industries Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Big River Industries Limited and the entities it controlled during the period.



Ryan Pollett

Director

**BDO Audit Pty Ltd**

Sydney, 24 February 2026

**Big River Industries Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



	Note	Group 31 Dec 2025 \$'000	Group 31 Dec 2024 \$'000
<b>Revenue</b>	4	205,973	211,515
Other income		283	454
Fair value gain on contingent consideration	8	-	857
<b>Expenses</b>			
Raw materials and consumables		(151,504)	(156,228)
Selling and distribution expense		(3,978)	(4,674)
Employee benefits expense		(26,267)	(25,507)
Occupancy expense		(3,121)	(2,999)
General and administration expense		(6,566)	(7,019)
Acquisition costs		(929)	(11)
Rebranding costs		-	(106)
Depreciation and amortisation expense		(8,544)	(8,428)
Impairment of receivables		(296)	(725)
Impairment of goodwill		-	(19,957)
Restructuring costs		-	(392)
Finance costs, net		(2,513)	(2,830)
<b>Profit/(loss) before income tax expense</b>		2,538	(16,050)
Income tax expense	5	(1,151)	(947)
<b>Profit/(loss) after income tax expense for the half-year attributable to the owners of Big River Industries Limited</b>		1,387	(16,997)
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		202	37
Foreign currency translation		(1,334)	(286)
Other comprehensive loss for the half-year, net of tax		(1,132)	(249)
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Big River Industries Limited</b>		255	(17,246)
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	13	1.62	(19.91)
Diluted earnings/(loss) per share	13	1.58	(19.91)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

	Note	Group 31 Dec 2025 \$'000	Group 30 Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		21,737	22,817
Trade and other receivables		45,316	53,374
Inventories		79,419	72,634
Financial assets	11	286	286
Derivative financial instruments	11	9	-
Other assets		2,426	918
<b>Total current assets</b>		<u>149,193</u>	<u>150,029</u>
<b>Non-current assets</b>			
Property, plant and equipment		24,860	24,557
Right-of-use assets		24,821	25,294
Intangibles	6	56,845	44,430
Deferred tax		2,349	1,498
<b>Total non-current assets</b>		<u>108,875</u>	<u>95,779</u>
<b>Total assets</b>		<u>258,068</u>	<u>245,808</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		52,235	54,421
Lease liabilities		11,297	11,277
Derivative financial instruments	11	86	68
Income tax		142	636
Provisions		8,425	8,234
Contingent consideration	8	4,018	-
Other liabilities		1,820	1,937
<b>Total current liabilities</b>		<u>78,023</u>	<u>76,573</u>
<b>Non-current liabilities</b>			
Borrowings	7	46,000	46,000
Lease liabilities		17,680	18,525
Derivative financial instruments	11	-	211
Provisions		1,989	1,862
Contingent consideration	8	2,203	1,261
<b>Total non-current liabilities</b>		<u>67,872</u>	<u>67,859</u>
<b>Total liabilities</b>		<u>145,895</u>	<u>144,432</u>
<b>Net assets</b>		<u>112,173</u>	<u>101,376</u>
<b>Equity</b>			
Issued capital	9	114,628	102,822
Reserves		11,525	12,213
Accumulated losses		(13,980)	(13,659)
<b>Total equity</b>		<u>112,173</u>	<u>101,376</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Big River Industries Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**



<b>Group</b>	<b>Issued capital \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Profit appropriation reserve \$'000</b>	<b>Hedging reserve - cash flow hedges \$'000</b>	<b>Share-based payments reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	102,784	(806)	-	51	(1,291)	18,510	119,248
Loss after income tax expense for the half-year	-	-	-	-	-	(16,997)	(16,997)
Other comprehensive (loss)/income for the half-year, net of tax	-	(286)	-	37	-	-	(249)
Total comprehensive (loss)/income for the half-year	-	(286)	-	37	-	(16,997)	(17,246)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs	19	-	-	-	-	-	19
Share-based payments	-	-	-	-	134	-	134
Dividends paid (note 10)	-	-	-	-	-	(1,707)	(1,707)
Balance at 31 December 2024	<u>102,803</u>	<u>(1,092)</u>	<u>-</u>	<u>88</u>	<u>(1,157)</u>	<u>(194)</u>	<u>100,448</u>

<b>Group</b>	<b>Issued capital \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Profit appropriation reserve \$'000</b>	<b>Hedging reserve - cash flow hedges \$'000</b>	<b>Share-based payments reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2025	102,822	(549)	14,000	(279)	(959)	(13,659)	101,376
Profit after income tax expense for the half-year	-	-	-	-	-	1,387	1,387
Other comprehensive (loss)/income for the half-year, net of tax	-	(1,334)	-	202	-	-	(1,132)
Total comprehensive (loss)/income for the half-year	-	(1,334)	-	202	-	1,387	255
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 9)	11,806	-	-	-	-	-	11,806
Share-based payments	-	-	-	-	444	-	444
Dividends paid (note 10)	-	-	-	-	-	(1,708)	(1,708)
Balance at 31 December 2025	<u>114,628</u>	<u>(1,883)</u>	<u>14,000</u>	<u>(77)</u>	<u>(515)</u>	<u>(13,980)</u>	<u>112,173</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Big River Industries Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**



	<b>Note</b>	<b>Group 31 Dec 2025 \$'000</b>	<b>Group 31 Dec 2024 \$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		234,862	244,128
Payments to suppliers and employees (inclusive of GST)		<u>(221,624)</u>	<u>(232,476)</u>
		13,238	11,652
Interest income		190	256
Interest and other finance costs paid		(1,808)	(1,995)
Income taxes paid		<u>(2,199)</u>	<u>(787)</u>
Net cash from operating activities		<u>9,421</u>	<u>9,126</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of businesses	12	(10,200)	-
Payments for property, plant and equipment, net of lease finance		(1,568)	(512)
Payments of contingent consideration	8	-	(2,807)
Proceeds from disposal of property, plant and equipment		-	227
Proceeds from entitlement offer		<u>9,769</u>	<u>-</u>
Net cash used in investing activities		<u>(1,999)</u>	<u>(3,092)</u>
<b>Cash flows from financing activities</b>			
Net lease repayments		(6,746)	(5,964)
Dividends paid, net of reinvestment plan		<u>(1,671)</u>	<u>(1,688)</u>
Net cash used in financing activities		<u>(8,417)</u>	<u>(7,652)</u>
Net decrease in cash and cash equivalents		(995)	(1,618)
Cash and cash equivalents at the beginning of the financial half-year		22,817	20,477
Effects of exchange rate changes on cash and cash equivalents		<u>(85)</u>	<u>(21)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>21,737</u></u>	<u><u>18,838</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

### **Note 1. General information**

The financial statements cover Big River Industries Limited as a group consisting of Big River Industries Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ('Group'). The financial statements are presented in Australian dollars, which is Big River Industries Limited's functional and presentation currency.

Big River Industries Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Trenayr Road  
Junction Hill NSW 2460

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

### **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements are condensed financial statements that do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Note 3. Operating segments**

#### *Identification of reportable segments*

The Directors have identified the Group's operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining the allocation of resources. Discrete financial information about these operating segments is reported on at least a monthly basis.

The information reported to the Chief Executive Officer is aggregated based on product types and nature of the underlying activities which the Group operates. The Group's reportable segments are as follows:

Panels	Comprised nine distribution sites of timber panel products in Australia and New Zealand, of which four are also manufacturing sites
Construction	Comprised of fifteen sites which sell building, commercial and formwork products in Australia, of which three are also frame and truss prefabrication plants

### Note 3. Operating segments (continued)

Sales between segments are based on similar terms and conditions to those in place with third party customers and are eliminated from the results below.

The directors consider Revenue and EBITDA\* as the Group's key segment measure.

EBITDA\* is measured pre significant items which are presented separately due to their nature, size and expected infrequent occurrence and therefore do not reflect the underlying trading of the Group.

#### Operating segment information

	Panels \$'000	Construction \$'000	Corporate (unallocated) \$'000	Total \$'000
<b>Group - 31 Dec 2025</b>				
<b>Revenue</b>				
Sales to external customers	67,343	138,630	-	205,973
<b>Total revenue</b>	<b>67,343</b>	<b>138,630</b>	<b>-</b>	<b>205,973</b>
<b>EBITDA* (pre significant items)</b>				
Depreciation and amortisation				(8,544)
Finance costs				(2,513)
Other significant items				(929)
<b>Profit before income tax expense</b>				<b>2,538</b>
Income tax expense				(1,151)
<b>Profit after income tax expense</b>				<b>1,387</b>
<b>Group - 31 Dec 2024</b>				
<b>Revenue</b>				
Sales to external customers	71,423	140,092	-	211,515
<b>Total revenue</b>	<b>71,423</b>	<b>140,092</b>	<b>-</b>	<b>211,515</b>
<b>EBITDA* (pre significant items)</b>				
Depreciation and amortisation				(8,428)
Impairment of goodwill				(19,957)
Finance costs				(2,830)
Other significant items				348
<b>Loss before income tax expense</b>				<b>(16,050)</b>
Income tax expense				(947)
<b>Loss after income tax expense</b>				<b>(16,997)</b>
<i>Significant items include:</i>				
Impairment of goodwill	(8,057)	(11,900)	-	(19,957)

There is no single customer with 10% or more of revenue.

\* EBITDA is net profit before interest, taxes, depreciation, amortisation, and significant items which are acquisition costs, rebranding costs, restructuring costs, impairment charge and fair value gain.

**Note 4. Revenue**

	Group 31 Dec 2025 \$'000	Group 31 Dec 2024 \$'000
Sale of goods	205,973	211,515

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	Group 31 Dec 2025 \$'000	Group 31 Dec 2024 \$'000
<i>Geographical regions</i>		
Australia	194,820	199,383
New Zealand	11,153	12,132
	<u>205,973</u>	<u>211,515</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>205,973</u>	<u>211,515</u>

**Note 5. Income tax**

	Group 31 Dec 2025 \$'000	Group 31 Dec 2024 \$'000
<i>Income tax expense</i>		
Current tax	1,805	1,886
Deferred tax - origination and reversal of temporary differences	(605)	(879)
Adjustment recognised for prior periods	(49)	(60)
Aggregate income tax expense	<u>1,151</u>	<u>947</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	<u>2,538</u>	<u>(16,050)</u>
Tax at the statutory tax rate of 30%	761	(4,815)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based remuneration	133	40
Impairment of intangibles	-	5,987
Fair value gain	-	(257)
Sundry items	327	67
	<u>1,221</u>	<u>1,022</u>
Adjustment recognised for prior periods	(49)	(60)
Difference in overseas tax rates	(21)	(15)
Income tax expense	<u>1,151</u>	<u>947</u>

**Note 6. Intangibles**

	<b>Group 31 Dec 2025 \$'000</b>	<b>Group 30 Jun 2025 \$'000</b>
<i>Non-current assets</i>		
Goodwill	66,895	53,266
Less: Accumulated impairment	(20,079)	(20,079)
	<u>46,816</u>	<u>33,187</u>
Customer relationships	14,732	14,732
Less: Accumulated amortisation	(7,756)	(6,703)
	<u>6,976</u>	<u>8,029</u>
Software - at cost	2,082	2,082
Less: Accumulated amortisation	(1,642)	(1,493)
	<u>440</u>	<u>589</u>
Product development - at cost	191	191
Less: Accumulated amortisation	(178)	(166)
	<u>13</u>	<u>25</u>
Brand name - at cost	<u>2,600</u>	<u>2,600</u>
	<u><u>56,845</u></u>	<u><u>44,430</u></u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Group</b>	<b>Goodwill \$'000</b>	<b>Customer relationships \$'000</b>	<b>Software \$'000</b>	<b>Product development \$'000</b>	<b>Brand name \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2025	33,187	8,029	589	25	2,600	44,430
Additions through business combinations (note 12)*	13,983	-	-	-	-	13,983
Exchange differences	(354)	-	-	-	-	(354)
Amortisation expense	-	(1,053)	(149)	(12)	-	(1,214)
Balance at 31 December 2025	<u><u>46,816</u></u>	<u><u>6,976</u></u>	<u><u>440</u></u>	<u><u>13</u></u>	<u><u>2,600</u></u>	<u><u>56,845</u></u>

\* Provisional accounting (refer note 12).

**Impairment testing**

For the purpose of impairment testing, goodwill, brands and other intangible assets are allocated to a group of cash generating units ('CGUs'), which are expected to benefit from the synergies of the business combinations.

Goodwill acquired through business combinations is allocated to the lowest level within the entity at which the goodwill is monitored, being the two groups of CGUs – Panels and Construction Divisions.

**Note 6. Intangibles (continued)**

	Goodwill 31 Dec 2025 \$'000	Goodwill 30 Jun 2025 \$'000	Customer relationships 31 Dec 2025 \$'000	Customer relationships 30 Jun 2025 \$'000	Brand name 31 Dec 2025 \$'000	Brand name 30 Jun 2025 \$'000
<b>Groups of CGUs</b>						
Panels	14,833	15,187	4,700	5,397	2,600	2,600
Construction	31,983	18,000	2,276	2,632	-	-
	<u>46,816</u>	<u>33,187</u>	<u>6,976</u>	<u>8,029</u>	<u>2,600</u>	<u>2,600</u>

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation of the two groups of CGUs, using a discounted cash flow model based on a single year detailed forecast approved by management and extrapolated for a further four years using a steady rate, together with a terminal value.

In preparing the FY2026 forecast, due consideration was given to the current market and economic conditions. The cash flows beyond the forecast period have been extrapolated over a further four years. The value-in-use calculations have been prepared using a compound growth rate of 4.4% (30 June 2025: 4.4%) and terminal growth rate of 2.5% (30 June 2025: 2.5%).

The discount rate applied to cashflow projections which are derived from the Group's weighted average cost of capital, adjusted for varying risk profiles were:

- Pre-tax discount rate 14.1% (30 June 2025: 14.1%)
- Post-tax discount rate 10.3% (30 June 2025: 10.3%)

The two groups of CGUs have been assessed with the same weighted average cost of capital as they have similar economic and risk profiles.

The key assumptions used in the value-in-use calculation are based on past experience and the Group's forecast operating and financial performance for the groups of CGUs taking into account the current market and economic conditions, risks, uncertainties and opportunities for improvements.

**Sensitivity analysis**

Whilst it is management's view that the assumptions used for discount rate, short-term growth rate and terminal growth rate are reasonable, a sensitivity analysis was performed for each of the two Groups of CGUs. The results of this sensitivity analysis were such that any reasonably possible changes to the assumptions applied to the Construction group of CGU's would not cause the carrying amount to exceed the recoverable amount.

The Panels group of CGU's had a headroom of \$4.7 million at 31 December 2025. Management has identified that reasonably possible changes in the key assumptions applied to the Panels group of CGU's could cause the carrying amount to exceed the recoverable amount as at 31 December 2025.

The key assumptions to which the Panels division is most sensitive and the potential impacts on the carrying amount of the related goodwill is shown in the table below:

	Change in key assumption %	Carrying amount to exceed the recoverable amount by \$'000
<b>Panels</b>		
Increase in post-tax discount rate	0.7%	581
Reduction in short-term growth rate (CAGR)	(1.4%)	251
Reduction in terminal growth rate	(0.9%)	365

**Note 7. Borrowings**

	<b>Group</b> <b>31 Dec 2025</b> <b>\$'000</b>	<b>Group</b> <b>30 Jun 2025</b> <b>\$'000</b>
<i>Non-current liabilities</i>		
Bank bills	46,000	46,000

*Assets pledged as security*

Borrowings are secured by a first registered mortgage over assets of the Group.

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	<b>Group</b> <b>31 Dec 2025</b> <b>\$'000</b>	<b>Group</b> <b>30 Jun 2025</b> <b>\$'000</b>
Total facilities		
Bank overdraft and trade finance	13,018	13,018
Bank bills	62,000	62,000
Lease facility	5,900	5,900
	<u>80,918</u>	<u>80,918</u>
Used at the reporting date		
Bank overdraft and trade finance	-	-
Bank bills	46,000	46,000
Lease facility	2,211	2,295
	<u>48,211</u>	<u>48,295</u>
Unused at the reporting date		
Bank overdraft and trade finance	13,018	13,018
Bank bills	16,000	16,000
Lease facility	3,689	3,605
	<u>32,707</u>	<u>32,623</u>

**Note 8. Contingent consideration**

	Group 31 Dec 2025 \$'000	Group 30 Jun 2025 \$'000
<i>Current liabilities</i>		
Contingent consideration	4,018	-
<i>Non-current liabilities</i>		
Contingent consideration	2,203	1,261
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current financial half-year and previous financial year are set out below:		
Opening balance	1,261	5,915
Additions through business combinations (note 12)	4,915	-
Unwind of present value interest	45	226
Payments made during the period	-	(2,807)
Fair value gain on re-assessment of liability	-	(2,073)
Closing balance	6,221	1,261

**Note 9. Issued capital**

	Group 31 Dec 2025 Shares	Group 30 Jun 2025 Shares	Group 31 Dec 2025 \$'000	Group 30 Jun 2025 \$'000
Ordinary shares - fully paid	94,190,636	85,391,326	114,628	102,822

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	85,391,326		102,822
Issue of shares in relation to dividend reinvestment plan	7 October 2025	26,828	\$1.380	37
Issue of shares as part consideration of the acquisition of Johns Building Supplies (note 12)	16 December 2025	1,450,322	\$1.379	2,000
Issue of shares on entitlement offer	24 December 2025	7,322,160	\$1.370	10,031
Transaction costs arising on share issue, net of tax				(262)
Balance	31 December 2025	94,190,636		114,628

## Note 10. Dividends

Dividends paid during the financial half-year were as follows:

	Group 31 Dec 2025 \$'000	Group 31 Dec 2024 \$'000
Dividend of 2.0 cents per fully paid ordinary share paid on 7 October 2025	1,708	-
Final dividend of 2.0 cents per fully paid ordinary share paid on 4 October 2024	-	1,707
	<u>1,708</u>	<u>1,707</u>

On 24 February 2026, the directors determined a fully franked interim dividend of 2.0 cents per fully paid ordinary share to be paid on 2 April 2026.

## Note 11. Fair value measurement

### Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Group - 31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Ordinary shares	-	-	286	286
Derivatives	-	9	-	9
Total assets	<u>-</u>	<u>9</u>	<u>286</u>	<u>295</u>
<i>Liabilities</i>				
Contingent consideration	-	-	6,221	6,221
Derivatives	-	86	-	86
Total liabilities	<u>-</u>	<u>86</u>	<u>6,221</u>	<u>6,307</u>
Group - 30 Jun 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Ordinary shares	-	-	286	286
Total assets	<u>-</u>	<u>-</u>	<u>286</u>	<u>286</u>
<i>Liabilities</i>				
Contingent consideration	-	-	1,261	1,261
Derivatives	-	279	-	279
Total liabilities	<u>-</u>	<u>279</u>	<u>1,261</u>	<u>1,540</u>

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

### Note 11. Fair value measurement (continued)

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

#### *Valuation techniques for fair value measurements categorised within level 2 and level 3*

Unquoted investments have been valued using a discounted cash flow model.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

#### *Level 3 liabilities*

The level 3 liabilities unobservable inputs and sensitivity are as follows:

Type	Valuation techniques	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to value
Contingent consideration through business combinations	The valuation model considers the present value of the expected payments which are determined considering the possible scenarios of forecast EBITDA.	Forecast EBITDA Risk adjusted discount rate	The higher the discount rate, the lower the fair value The higher the amount of EBITDA, the higher the fair value

### Note 12. Business combinations

#### *Johns Building Supplies - Perth, Western Australia ('JBS')*

On 1 December 2025, the Group executed a business purchase deed to acquire 100% of the business and assets of Johns Building Supplies ('JBS') a business located in Perth, WA. Completion was effective from 15 December 2025 and the maximum purchase price of \$17.1 million. This includes an upfront consideration of \$10.2 million in cash, \$2.0 million in Big River shares issued at the 10-day VWAP immediately prior to completion ('Consideration Shares') and \$4.9 million in contingent consideration (includes \$2.0 million consideration which may be payable on the achievement of defined EBITDA thresholds). The Consideration Shares will be issued out of the Company's existing Listing Rule 7.1 placement capacity. Half of the Consideration Shares will be subject to a 12-month escrow and the remainder of the Consideration Shares will be subject to a 24-month escrow. The acquisition contributed \$0.8m to revenue of the Group for the half-year ended 31 December 2025.

**Note 12. Business combinations (continued)**

Details of the acquisition are as follows:

	<b>Fair value</b>
	<b>\$'000</b>
Inventories	3,089
Plant and equipment	443
Deferred tax asset	171
Employee benefits	(571)
	<hr/>
Net assets acquired	3,132
Goodwill	13,983
	<hr/>
Acquisition-date fair value of the total consideration transferred	<u>17,115</u>
Representing:	
Cash paid or payable to vendor	10,200
Big River Industries Limited shares issued to vendor	2,000
Contingent consideration	4,915
	<hr/>
	<u>17,115</u>
Acquisition costs expensed to profit or loss	<u>929</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	17,115
Less: contingent consideration	(4,915)
Less: shares issued by Company as part of consideration	(2,000)
	<hr/>
Net cash used	<u>10,200</u>

As at the date of issuing this report, the initial accounting for JBS is provisional. Management are in the process of obtaining the necessary information and determining the fair value of all acquired assets and liabilities. The accounting is expected to be finalised in the second half of this financial year (within the 12 months measurement period) and the value of the acquired assets and liabilities, including goodwill and other intangible assets, will be updated in the annual financial report as required.

**Note 13. Earnings per share**

	<b>Group</b>	<b>Group</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) after income tax attributable to the owners of Big River Industries Limited	<u>1,387</u>	<u>(16,997)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	85,848,335	85,369,384
Adjustments for calculation of diluted earnings per share:		
Performance rights*	<u>2,002,777</u>	<u>-</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>87,851,112</u>	<u>85,369,384</u>

\* In prior period, the Group was in a loss position and, as such, the performance rights issued under the employee share plans have not been included as their inclusion would be anti-dilutive.

**Note 13. Earnings per share (continued)**

	Cents	Cents
Basic earnings/(loss) per share	1.62	(19.91)
Diluted earnings/(loss) per share	1.58	(19.91)

**Note 14. Share-based payments**

**Performance rights**

The terms and conditions of performance rights are detailed in the 30 June 2025 Annual Report.

Set out below are summaries of performance rights granted:

31 Dec 2025

Grant date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
14/10/2022	14/10/2027	187,787	-	-	(187,787)	-
24/02/2023	14/10/2027	76,098	-	-	(76,098)	-
15/11/2023	15/11/2028	457,454	-	-	-	457,454
05/11/2024	05/11/2029	1,016,335	-	-	-	1,016,335
03/11/2025	03/11/2030	-	1,099,593	-	-	1,099,593
		1,737,674	1,099,593	-	(263,885)	2,573,382

**Valuation model inputs**

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Dividend yield	Risk-free interest rate	Fair value at grant date
03/11/2025	03/11/2030	\$1.430	2.79%	2.90%	\$1.320

**Note 15. Events after the reporting period**

Apart from the dividend declared as disclosed in note 10, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

Martin Monro  
Chair



---

John Lorente  
Managing Director and Chief Executive Officer

24 February 2026  
Sydney

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Big River Industries Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Big River Industries Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



#### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO  


Ryan Pollett

Director

Sydney, 24 February 2026