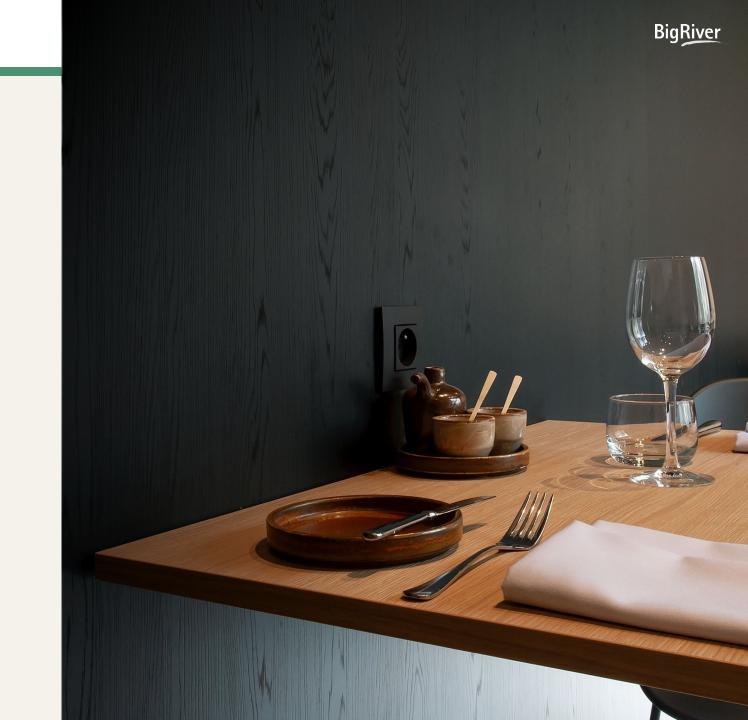


## **02** Contents

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- 04 Business Overview.
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# **03** Building Australia for over 100 years

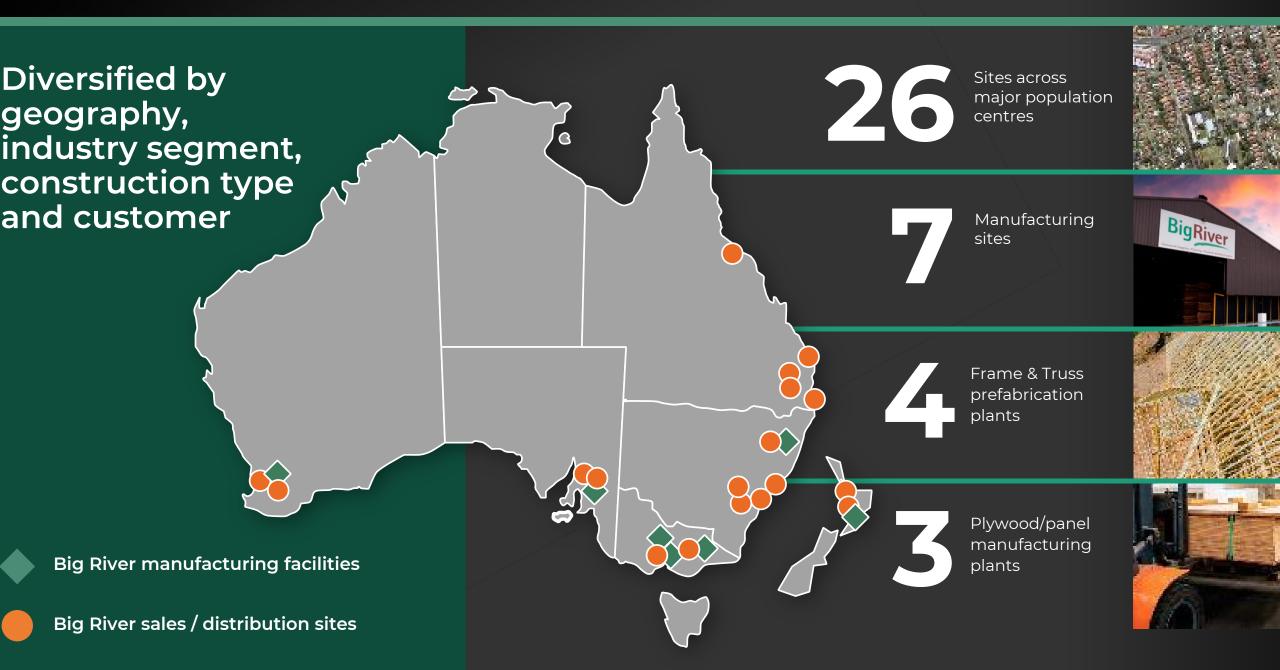


- A proud history dating back to the late 1800's.
- Successfully listed for 6 years after > 100 years in the same family ownership.
- A vertically integrated manufacturer and distributor of timber, panels and building materials.
- A well diversified supply chain including strong Government contracted wood supply.
- Sites across Australia and New Zealand.

- A diverse product mix with an exposure to all construction segments.
- Direct to market channel, with over 9,000 active Trade accounts.
- History of successful acquisitions and a lead position consolidating the industry.
- Strongly aligned and experienced management team.
- Circa 640 staff Average L.O.S ~ 10 years.



# Business Overview - Diversity



#### Supply chain



21% of revenue

Manufactured by BRI

20% of revenue

Direct Import by BRI

59% of revenue

Sourced from local supply partners

#### Revenue by construction market



41% Detached housing

15% Multi-residential

9% Alterations & Additions

21% Commercial

7% Civil

7% OEM (re-manufacturing)

#### Revenue by region



27% Queensland

24% Victoria

23% New South Wales/ACT

19% SA/WA

7% New Zealand

## Revenue by offering



44% of revenue

**Building Trade Centres** 

27% of revenue

Formwork & Commercial

29% of revenue

**Panels** 

### **Products**

Decorative Structural Technical Commodity

## **Markets**

Architectural
Residential Housing
Alterations & Additions
Commercial Building
Transport & RV
Engineered/Industrial

## **Customers**

Cabinet Makers &
Joiners
Fitout trades
Resellers/Merchants
Transport Authorities
OEM's

Industry leaders in decorative timber panels for architectural and Fit Out applications.

#### Where we are

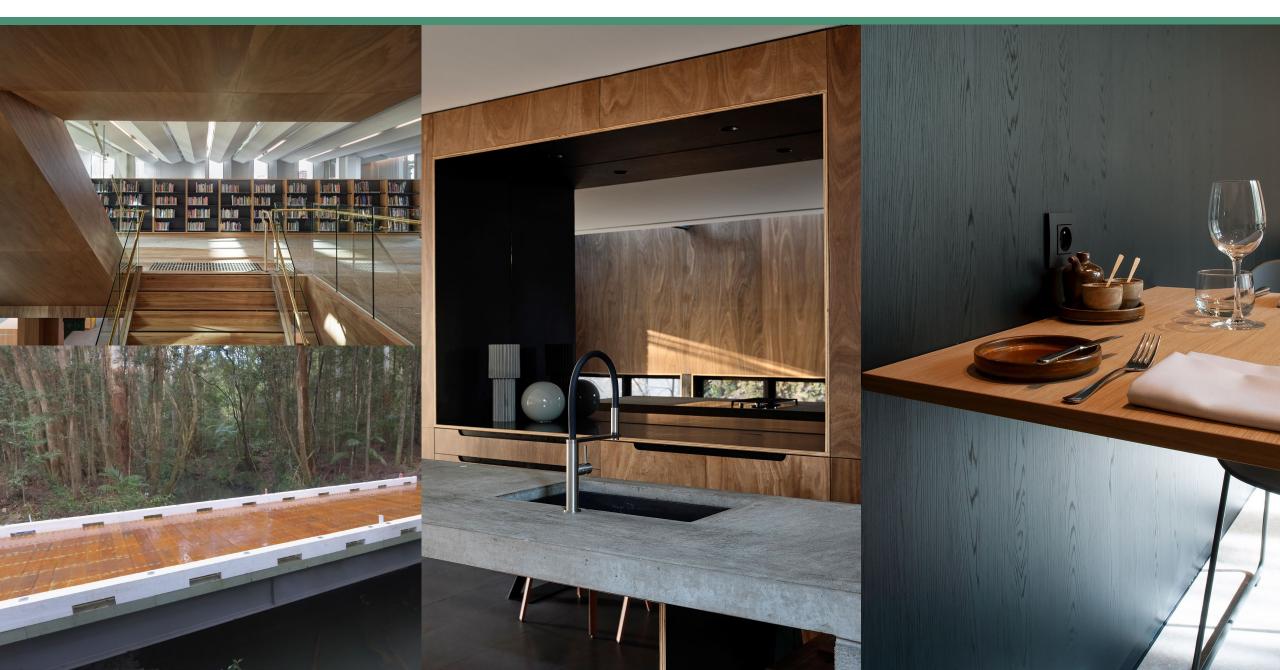
- 9 Sites
- Revenue \$117.1M (FY22)
- >3000 Accounts, largest <2%

## **Moving Forward**

- Continue to add quality business to the Group.
- Maximise secondary channel sales through broad reach of BRI network.
- Strengthen Architectural presence in Australia.
- Leverage strengths of each acquired business across entire Panels group.
- Targeted R&D on high value specialist manufactured products.

# Panels Business Projects







## Construction

Division	Building Trade Centres	Formwork & Commercial
Focus	Building Products / Residential General building Renovations Fitout Frame & Truss Local trade supplier	Commercial and Formwork  Concrete placement Site Works Heavy Construction Bulk Products Distribution Centres
Market Segments	Residential Housing Medium Density Alterations & Additions	Commercial Multi Residential Spec Building Civil / Infrastructure
Customers	Home builders Carpenters Renovators Fitout trades (Flooring, plasters etc)	Formworkers Civil companies Concreters Large structural Builders Site contractors
Current sites	13 Sites 4 Frame & Truss manufacturing	4 Sites 2 steel & ply manufacturing

Australia's leading diversified Formwork & Building Products distribution to trade businesses.

- 17 Sites
- c380 staff
- Revenue \$292.2M (FY22)
- >6000 Accounts, Top 750 ~80%

## **Moving Forward**

- Opportunity to further consolidate fragmented industry & expand geographically.
- Strength in local knowledge, service & flexibility while leveraging scale.
- Leverage key supplier relationships, int supply chain and local manufacturing.
- Deeper with customers with expanded product and service offer and growing network.

# Construction Business Projects





## **10 Performance - Growth Momentum Continues**



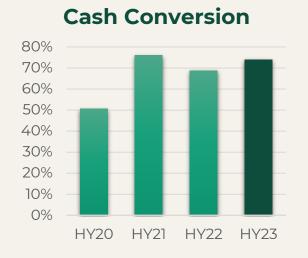


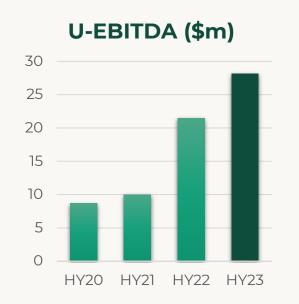
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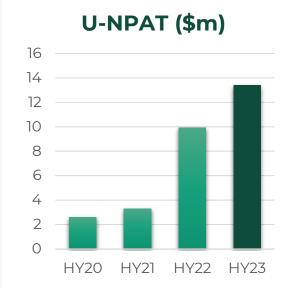
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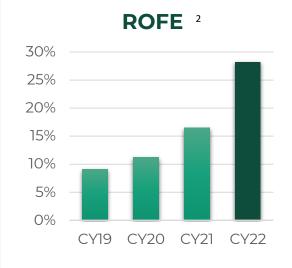
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<sup>1.</sup> Gearing ratio = Net debt over Funds employed.

<sup>2.</sup> ROFE = EBIT before significant items for LTM (January to December) over Funds employed.

## 11 Strategic Growth Targets



#### Financial metrics

- Continue to deliver revenue growth above market.
- Sustain 10% EBITDA margins.
- Maintain net working capital to sales ratio < 19%.</li>
- Achieve ROFE (EBITDA/debt+equity) of > 25%.
- Continue fully franked dividends at 50-70% payout ratio.

#### **Network expansion**

- Aim to average ~ 2-3 acquisitions per year. Medium term goal:
  - Increase Building Trade Centres sites by 5-6.
  - Increase Panels sites by 3-4.
  - Increase Formwork & Commercial sites by 2-3.

## Competitive position in a large industry

- Total addressable market (Trade building supplies)
   > \$15b per annum.
- Consolidating sector with aging business owners and minimal succession options.
- Strong medium to long term outlook across all sectors, undersupply of housing and growing population.



# Big River's market diversity will support continued growth

Residential builder orderbook and project pipelines expected to continue into FY24.

Civil construction pipeline very strong.

A&A expected to be soft but this will be offset by growing Commercial and Multi Residential construction.

- Project delays due to labour constraints continue to extend the pipeline.
- Market will be further buoyed by migration returning back to prepandemic levels and overseas students returning.

Product cost increases of the past few years have largely stabilsed as supply chains have improved.



# 15 Important Notice and Disclaimer

- This presentation is dated 27<sup>th</sup> April 2023.
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