



Big River Industries Limited (ACN 609 901 377)

ASX RELEASE

24 October 2023

Big River Industries Ltd (ASX:BRI)

Chairman's Address FY2023 AGM

It is somewhat traditional for a Chair to conclude his AGM remarks by thanking management and staff. As this is my final AGM, I thought I might break with that tradition and start by talking about our people ..the people who are Big River.

Since the last AGM your Board has had the opportunity to visit many of our operations around Australia and meet many of the people who work in our business. I can say without contradiction that we are always impressed by their enthusiasm, commitment, and dedication. They take great pride in what they do and there is no doubt they are focussed on delivering what our customers want and when they want it. It is pretty easy to be "pumped" when we are out and about in Big River branch land.

These visits also remind us that maintaining a safe working environment can be challenging and requires constant commitment and vigilance. It is and will remain a key focus for both Management and the Board.

To this end the appointment Stephanie Bassett as Head of People & Culture is a welcome appointment. With the promotion of Ray Ferretti, we are well served by the experience and energy of our Executive Leadership Team. John's transition into his role as CEO has been virtually seamless and your Board takes a lot of satisfaction in the way it has been managed.

The fundamental markets in which the Company operates in continue to be positive, with the detached housing pipeline still strong as are the multi-story residential, commercial and infrastructure sectors. There are definitely regional differences in every market, but our geographical and product diversity will serve us well. Whilst there is a lot of noise around the number housing approvals, the value of those approvals is very encouraging as is the forward-looking demand.

Sales grew strongly to a new record of just under \$450m. This came from strong organic growth across all key categories and solid contribution from our acquisitions. Underlying EBITDA was \$51.5m with growth achieved in every segment and geographic region. NPAT was \$23.2m and gross margin expanded 55 bps.

The Board determined a final fully franked dividend of 8.5 cents per share delivering total FY23 dividends of 17.1cps with a 63.9% payout ratio

Acquisitions continue to be a fundamental component of the Company's growth strategy, and the business is confident of the continued expansion of the network will be achieved as we have seen an increased level of dialogue with potential vendors.

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As you are aware I have made the decision to not seek re-election as a Director but I am very happy to know that I will be passing the baton to Martin Monro whose very capable and experienced hands will be there to guide Big River into the future. It has been both a privilege and a pleasure to serve as your Chairman and I look forward to the continuing success of Big River.

In concluding I would like to thank my fellow Directors for all their hard work and efforts during the year and during my tenure with Big River. It has been very rewarding to serve with such a capable and competent Board who have always strived to do their best for the company and our Shareholders.

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

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