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## **December 2025 First Half Results**

Chris Hartwig

Steven McGregor

# Korvest Vision & Strategy

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Our **Vision** is to be a leading supplier of engineered solutions and systems to the infrastructure, industrial and commercial construction sectors.

Our **Strategy** is focused in the following areas :

- People, Safety & Environment
  - Reduction in emissions
  - Safety improvement & engagement programme
  - Noise reduction
- Operational Excellence
  - Kilburn redevelopment
  - Factory automation & capacity
  - Product design & development
  - Customer service & inventory profile
- Growth
  - Day to day & small project markets
  - Infrastructure, Data Centre & Large Project pipelines
  - Product range expansion
  - Acquisitions

## Key Takeaways

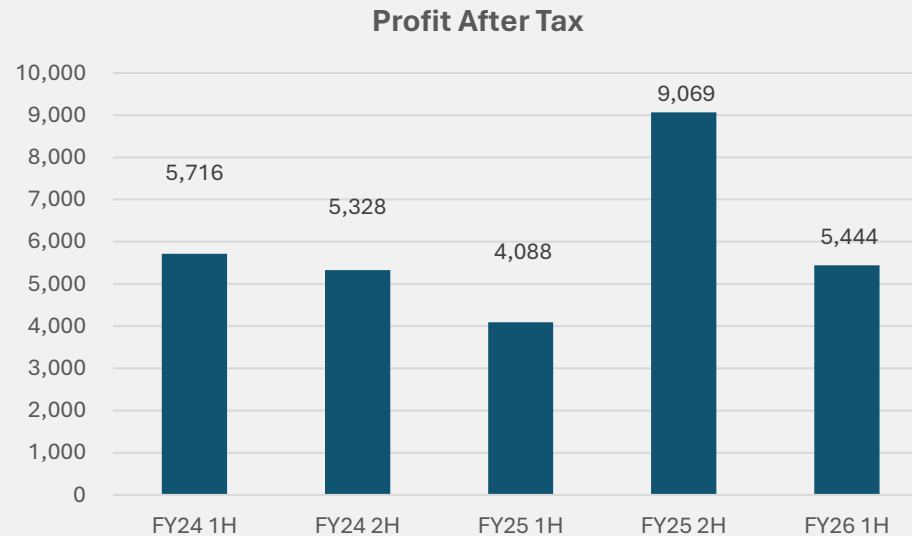
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- Increased revenue & earnings versus PCP
  - Growth in major project revenue versus PCP
  - Additional major project wins
- Successful ERP transition
- Successful kettle change and burner management upgrade
- Kilburn expansion underway

# Headline Numbers

	Dec 25 (1H)	Jun 25 (2H)	Dec 24 (1H)	% Change vs PCP
Sales	\$ 60.30m	\$ 68.44m	\$ 51.13m	17.9%
EBIT	\$ 7.88m	\$ 13.13m	\$ 5.78m	36.3%
NPAT	\$ 5.44m	\$ 9.07m	\$ 4.09m	33.0%
Operating Cash Flow	\$ 2.74m	\$11.57m	\$ 7.12m	
EPS	46.1 ¢	77.2 ¢	34.8 ¢	32.5%
Dividend per share	25 ¢	50 ¢ <sup>1</sup>	25 ¢	

<sup>1</sup> Includes Special Dividend of 10 ¢



- Revenue and margin growth in EzyStrut
- High capex
  - Kilburn development commenced
  - 5 new trucks
  - Galv kettle and burner upgrade
- ERP transitioned in October
- FY25 2H abnormally high concentration of major project

## Industrial Products

	Dec 25 (1H)	Jun 25 (2H)	Dec 24 (1H)	% Change vs PCP
Sales	\$ 55.37m	\$ 62.56m	\$ 46.44m	19.2%
EBIT	\$ 7.98m	\$12.00m	\$ 5.57m	43.3%
EBIT %	14.4%	19.2%	12.0%	

## Trading Update



**EzyStrut**  
Cable & Pipe Supports

- Project work (both major and small) increased compared to PCP
- Major Projects
  - Three supplied during period, all continuing in 2H
  - Two commencing in 2H
- Branch network costs grew with increased headcount
- New Brisbane site in December 2025
- \$566k remediation costs related to third party design fault, recoveries expected but not yet certain. Total cost \$1.4 million

## Production Services

	Dec 25 (1H)	Jun 25 (2H)	Dec 24 (1H)	% Change vs PCP
Sales	\$ 4.93m	\$ 5.89m	\$ 4.69m	5.1%
EBIT	\$ 0.67m	\$ 2.25m	\$ 0.51m	31.4%
EBIT %	13.6%	38.2%	10.9%	

## Trading Update



- Plant volumes higher than PCP but lower than FY25 2H
- Increased cost of zinc but buying pattern mitigated impact
- High labour costs
- Significant portion of large project delayed from 1H to 2H
- Main galvanising kettle successfully changed
- New burner management system installed

## Capital Expenditure

	FY26 (1H)	FY25	FY24	FY23
Capital Expenditure	\$ 3.62m	\$ 3.69m	\$ 4.51m	\$ 1.86m

**\$0.56m**

New equipment related to new capability / capacity including trucks, kettle burner management system in galvanising.

**\$1.25m**

Stay in business / maintenance, such as forklifts, replacement galvanizing kettle, vehicles, lifting equipment, IT equipment.

**\$1.53m**

Kilburn development.

**\$0.30m**

New Brisbane site

# Kilburn Redevelopment

## Progress to date

- Construction commenced October 1<sup>st</sup>
- Retaining wall and perimeter fencing complete
- Fire ring main and services connections approx. 50% complete
- Earthworks and footings complete
- Steel erection began January 5<sup>th</sup>
- Budget and timing on track





# Key Initiatives

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## Completed during 1H FY26

- Continue strong safety performance
- Installed new kettle in Galvanising in Dec 2025.
- Installed new burner management system in Galvanising in Dec 2025
- In-house freight now operational in all states
- Larger QLD leased distribution facility from Dec 2025.
- Transitioned ERP system in October 2025

## Ongoing and future initiatives

- Larger WA leased facility currently under construction
- Gas savings opportunities :
  - Potential to add reverse direction burner set (also improves kettle life)
  - Spin kettle options being explored
- Continue lean manufacturing improvement teams at Kilburn
- Robotic folding cell planning advanced for installation in new facility in late 2026
- Optimising usage of tube laser
- Focus on staff engagement, training and development

# Balance Sheet

ASSETS (\$m)	Dec 2025	Jun 2025	Dec 2024
Cash & Investments	5.9	13.3	6.9
Receivables	19.8	21.2	15.9
Inventories	21.5	18.5	19.1
Property, Plant & Equipment	29.2	26.7	24.1
Right-of-use Asset	12.6	8.1	7.2
Lease Receivable	1.1	1.2	1.3
Other	1.3	1.4	1.3
<b>Total Assets</b>	<b>91.4</b>	<b>90.4</b>	<b>75.8</b>
LIABILITIES (\$m)			
Payables	(9.6)	(11.8)	(7.7)
Lease Liabilities	(14.2)	(9.9)	(9.0)
Other Liabilities	(7.1)	(7.9)	(6.1)
<b>Total Liabilities</b>	<b>(30.9)</b>	<b>(29.6)</b>	<b>(22.8)</b>
<b>NET ASSETS</b>	<b>60.6</b>	<b>60.8</b>	<b>53.0</b>

# Dividends

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Interim	25 ¢	25 ¢	25 ¢	25 ¢	25 ¢
Final Dividend		40 ¢	40 ¢	35 ¢	35 ¢
Special Dividend		10 ¢			
Total Dividend		75 ¢	65 ¢	60 ¢	60 ¢
Franking	100%	100%	100%	100%	100%

DRP remains suspended.

## Key Dates

- Record Date: 13 February 2026
- Payment Date: 6 March 2026

## Outlook

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- Solid pipeline of major infrastructure projects secured with supply in FY26 2H and beyond
- 2H major project activity expected to exceed 1H
- Day-to-day and small project markets to remain strong and at least at 1H levels subject to broader economic conditions
- Improved 2H for Galvanising underpinned by large project



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## Company Overview

# Introduction to Korvest

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- Korvest (ASX:KOV) is headquartered in South Australia, providing cable and pipe supports and galvanising services.
- Listed in September 1970.
- Korvest has sales offices and warehouses in Adelaide, Melbourne, Sydney, Brisbane and Perth, with distributors in Darwin, Townsville, Hobart and New Zealand.
- Manufacturing, fabrication and galvanising in Adelaide.
- Overseas supply chain provides make vs buy flexibility.
- Sell to a wide variety of industry sectors.

# Industrial Products

## **EzyStrut** Cable & Pipe Supports

- Cable and Pipe Supports
- Market leader in cable supports
- Manufacturing facility in Kilburn
- Overseas supply chain
- Sells to EPCMs, wholesalers and direct to project contractors
- Local manufacturing allows quick response times and ability to fabricate special items – a differentiator to overseas competition
- National sales and warehouse network
- Vertical integration with Korvest Galvanisers



# Production Services



## ***korvest galvanisers***

- Longest galvanising kettle in Australia (14m in length)
- South Australia's only centrifuge galvanising plant, specializing in the treatment of small items (national market)
- Predominant processor of structural work for South Australian projects or fabricators
- Galvaniser of in-house product for EzyStrut





## Online

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[www.korvest.com.au](http://www.korvest.com.au)



[www.linkedin.com/company/korvest](https://www.linkedin.com/company/korvest)



[www.ezystrut.com.au](http://www.ezystrut.com.au)



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Quick turnaround of the largest, smallest and most complex construction members.



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