



December 2025 First Half Results

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Korvest Vision & Strategy

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

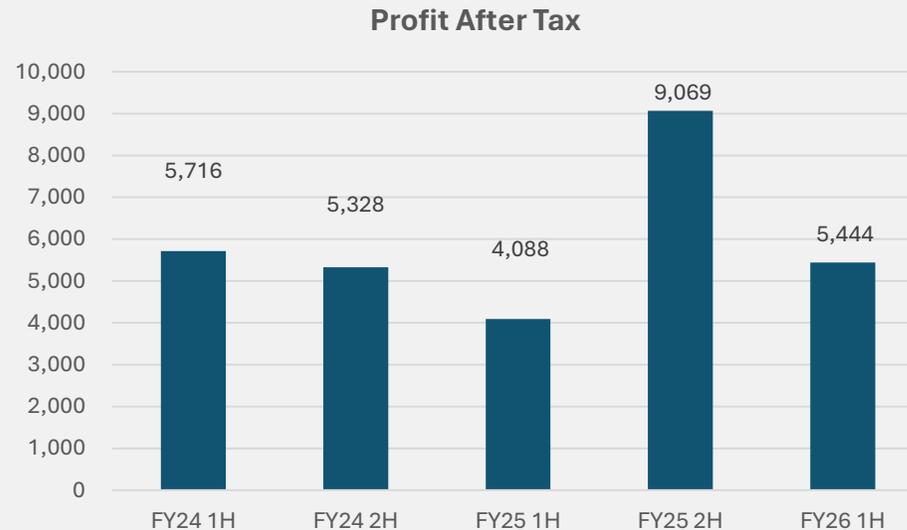
Key Takeaways

- 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 ¢ ¹	25 ¢	

¹ 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



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



Key Initiatives

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
Total Assets	91.4	90.4	75.8
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)
Total Liabilities	(30.9)	(29.6)	(22.8)
NET ASSETS	60.6	60.8	53.0

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

- 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



Company Overview

Introduction to Korvest

- 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

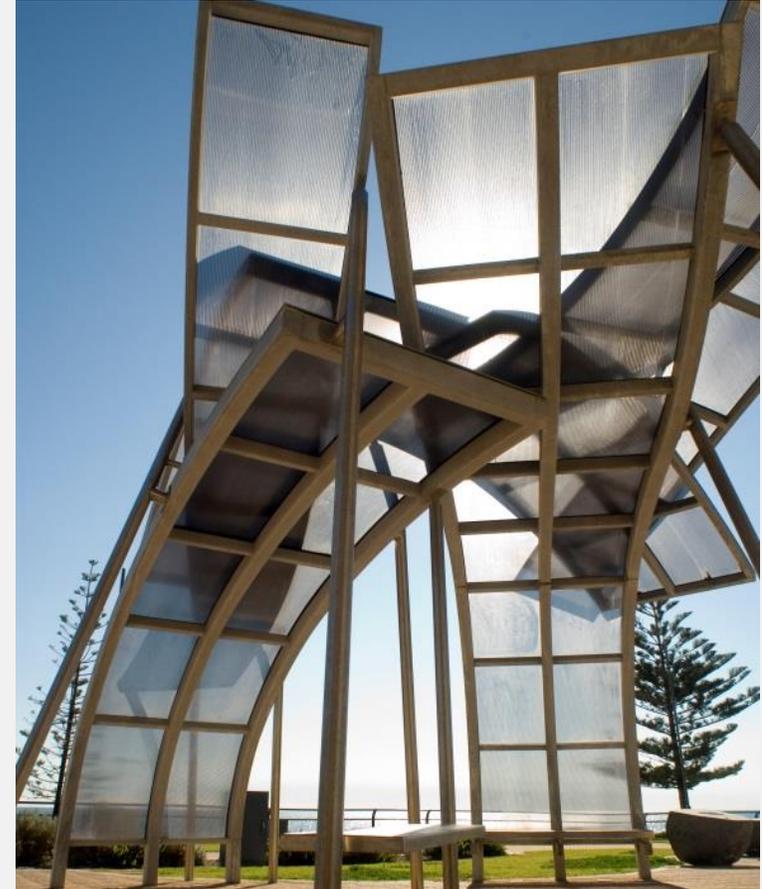


Production Services



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



www.korvest.com.au



www.linkedin.com/company/korvest



www.ezystrut.com.au



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