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ASX Release

Trading Update

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Korvest has not previously released earnings guidance in relation to the FY22 financial year. In the June 2021 Annual Report, it was noted that as a result of the unprecedented levels of large project work, coupled with a buoyant general market, Korvest entered FY22 with record levels of work on hand.

The pull forward of major project supply and an ongoing buoyant general market means that Korvest now expects that the first half profit before tax will exceed \$8 million. This guidance includes the previously disclosed \$0.5 million profit on sale of the Power Step and Titan Technologies.

The accelerated delivery of major project work in early FY22, compared to the expected delivery schedule of currently secured project work means that the outstanding first half performance will likely taper in the second half

This guidance is made on the assumption that there will be no further COVID-19 related construction shutdowns across Australia.

For further information please contact:

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This announcement was authorised by the Board of Directors.