



ASX Release

Trading Update

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Following advice from major project customers in relation to delivery schedules, Korvest is expected to deliver a significant increase in the value of project work during the second half of FY25. This together with our usual pipeline of project and day-to-day work means that Korvest is now entering the second half of the financial year with a record order book. This is expected to contribute significantly to the company's overall financial performance in the second half resulting in a full year FY25 profit that will exceed the comparative period¹. Due to the uncertainty of the precise timing of deliveries it is not possible at this time to quantify by how much the FY25 profit is expected to exceed that of FY24.

The company has previously noted that its first half FY25 performance was expected to have similar revenue compared to the first half of FY24, albeit margins were expected to be lower due to project phasing and competitive pressures in the day-to-day market impacting first half net profit. This guidance remains unchanged.

Further, during November, 17 days of production was lost in the galvanising business following a major unplanned maintenance shutdown. The plant resumed full production on 1 December 2024. Costs related to rectification are expected to be reflected in the company's first half results, with some recovery anticipated from insurers likely post balance sheet close.

For further information please contact:

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This announcement was authorised by the Board of Directors.

¹ Based on current delivery schedules advised by customers