



June 2025 Full Year 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 :

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



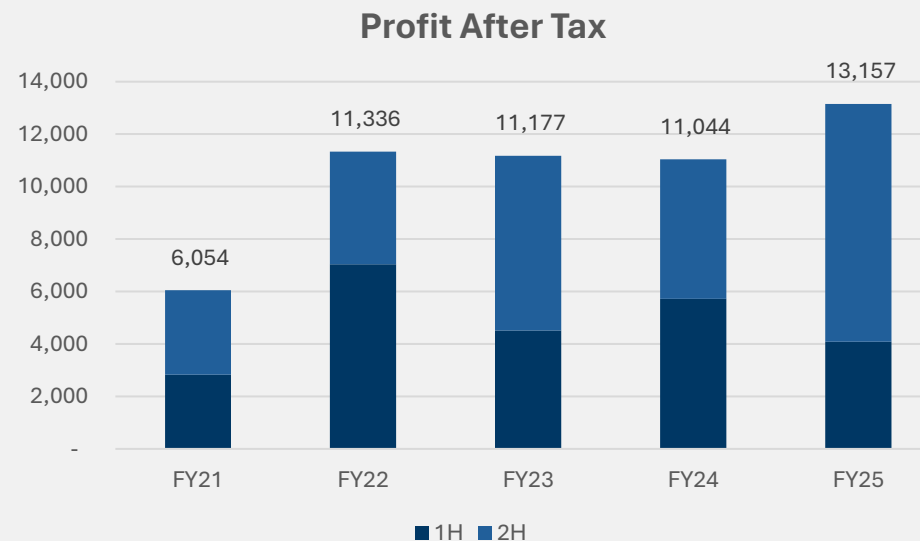
Key Takeaways

- Record earnings
- Strong cash generation
- Significant increase in major project revenue, skewed to 2H
- Galvanising insurance claim finalised
- Kilburn expansion approved

Headline Numbers

	June 25	June 24	% Change
Sales	\$ 119.57m	\$ 102.89m	16.2%
EBIT	\$ 18.91m	\$ 15.82m ¹	19.5%
NPAT	\$ 13.16m	\$ 11.04m	19.2%
Operating Cash Flow	\$ 18.69m	\$ 10.35m	
EPS	112.0 ¢	94.7 ¢	18.3%
Dividend per share	75 ¢ ²	65 ¢	15.4%

¹ Includes \$319K gain on entering sub-lease. ² Includes Special Dividend of 10 ¢



- Improved safety performance, with FY25 being LTI free
- Concentration of major project activity in 2H
- Galvanising operational issue in 1H with insurance settlement \$599k in 2H
- Strong operating cash generation

Industrial Products

	June 25	June 24	% Change
Sales	\$ 108.99m	\$ 92.73m	17.5%
EBIT	\$ 17.58m	\$ 14.56m	20.7%
EBIT %	16.1%	15.7%	

Trading Update



- Significant increase in major project revenue, mainly in 2H
- Major Projects
 - Four completed in 1H – relatively low volume
 - Two supplied in 2H, one largely completed, one ongoing
 - Early works contract secured, starting in FY26
- Stable small project / day-to-day revenue
- Increased staff, depreciation, freight and occupancy costs
- \$869k remediation costs related to third party design fault, recoveries expected but not yet certain

Production Services

	June 25	June 24	% Change
Sales	\$ 10.58m	\$ 10.16m	4.1%
EBIT	\$ 2.76m	\$ 2.06m	34.0%
EBIT %	26.1%	20.3%	

Trading Update



- Increased external tonnes – major project in renewables sector
- EzyStrut volume increased
- Major operational issue (17 days lost production)
- \$599k insurance cost recoveries
- Average cost per tonne of zinc consumed was 1.8% higher than FY24
- Gas pricing increased 1.97% (1 Jan 2025)
- Successful heat reclamation project reduced gas consumption resulting in lower overall gas expense

Capital Expenditure

	FY25	FY24	FY23	FY22
Capital Expenditure	\$ 3.69m	\$ 4.51m	\$ 1.86m	\$ 2.11m

\$1.48m

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

\$1.91m

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

\$0.30m

Kilburn development preliminary costs.

Kilburn Redevelopment

Rationale

- Existing Kilburn footprint is fully utilized
- Improve amenity & appearance
- Remove existing capacity constraints & increase capacity in key product lines to improve service, reduce lead-times & allow market share growth
- Vertically integrate significant external spend in powder-coating & laser cutting
- Capacity increase in welding allowing light fabrication growth





Kilburn Redevelopment

Key Highlights

- Contract signed, building to commence October 2025
- Scheduled for completion August 2026
- 3000m² factory plus 500m² canopy
- Long lead time machinery to be ordered in 2025 post Board approval
- Machinery and equipment moves to be installed progressively through late 2026
- Powder-coating line to be installed in 2027

Key Metrics

- \$7.4M Build Cost
- \$4.0M New machinery, weld bays, powder-coating line and noise attenuation
- 80% additional manufacturing footprint
- 100% increase in strut roll forming capacity
- 100% increase in flat bed laser capacity
- 100% increase in number of weld bays



Key Initiatives

Automation

- Robotic folding cell
- Additional automation projects ongoing

People, Operations & Cost Optimisation

- Continue strong safety performance
- Installation of new kettle in Galvanising in Dec 2025
- Installation of new burner management system in Galvanising in Dec 2025
- In-house freight operational in NSW, SA & WA, to be replicated in VIC and QLD during FY26
- Larger QLD leased distribution facility from Dec 2025
- Internal project aimed at reducing lead times on common fittings & covers
- Continue lean manufacturing improvement teams at Kilburn
- Enhance engineering capability including BIM modelling
- Transition ERP system in 1H FY26
- Focus on staff engagement, training and development

Balance Sheet

ASSETS (\$m)	June 2025	June 2024	June 2023
Cash & Investments	13.3	7.1	9.2
Receivables	21.2	22.6	18.9
Inventories	18.5	17.0	16.8
Property, Plant & Equipment	26.7	23.0	20.4
Right-of-use Asset	8.1	7.7	4.9
Lease Receivable	1.2	1.6	-
Other	1.4	0.5	0.5
Total Assets	90.4	79.5	70.7
LIABILITIES (\$m)			
Payables	(11.8)	(9.3)	(9.7)
Lease Liabilities	(9.9)	(9.5)	(5.2)
Other Liabilities	(7.9)	(7.3)	(6.8)
Total Liabilities	(29.6)	(26.1)	(21.7)
NET ASSETS	60.8	53.4	49.0

Dividends

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Interim	25 ¢	25 ¢	25 ¢	25 ¢	15 ¢
Final Dividend	40 ¢	40 ¢	35 ¢	35 ¢	20 ¢
Special Dividend	10 ¢				
Total Dividend	75 ¢	65 ¢	60 ¢	60 ¢	35 ¢
Franking	100%	100%	100%	100%	100%

DRP remains suspended.

Key Dates

- Record Date: 15 August 2025
- Payment Date: 5 September 2025



Outlook

- Solid pipeline of major infrastructure projects secured or at bid stage with supply in FY26 and beyond
- FY26 major project activity unlikely to achieve FY25 level
- Day-to-day and small project markets expected to continue at similar or slightly improved levels subject to broader economic conditions
- Working capital levels well managed



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

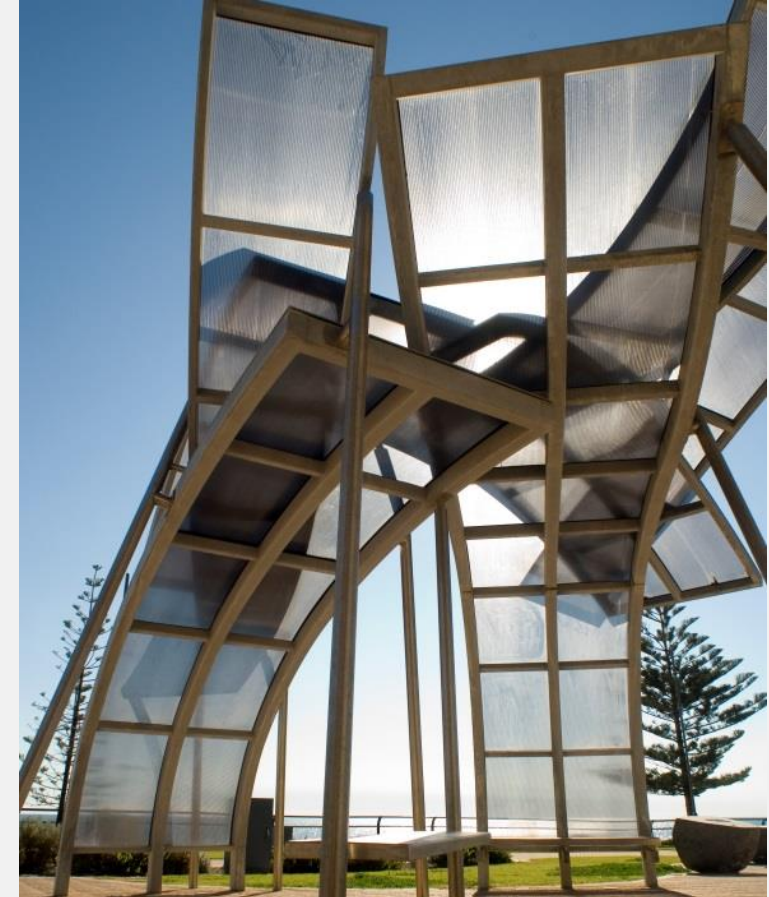


Production Services



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



www.linkedin.com/company/ezystrut



www.instagram.com/ezystrut



www.korvestgalvanisers.com.au

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