

# Strong second half for Korvest

CAMERON ENGLAND

KORVEST has increased its final dividend by more than 50 per cent after a strong second half more than made up for a slow start to the year.

The Adelaide-based building products and galvanising business will pay a fully franked final dividend of 20c, up from 13c for the previous corresponding period, on September 3. The company's full year revenue came in at \$69.8m, up 10.6 per cent.

"This improvement was due to a significant increase in activity in the second half of the year after the first half revenue was 9.7 per cent down on the prior year," the company said.

Net profit was up 50.3 per cent to \$6.05m. The company, which supplies products such as its EzyStrut system to the commercial construction sector, said in relation to the pandemic "demands from Korvest's customer base remained and branches were able to trade, albeit with restrictions on the number of staff on site".

Korvest said EzyStrut "traded strongly throughout the year with activity levels high in the major projects, the smaller projects and national wholesaler market segments".

The company's galvanising business volumes "grew with increases from both external and internal customers".

Korvest said it was entering FY22 with record levels of work on hand.