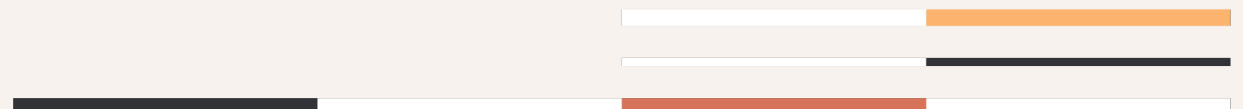




# Investor Presentation – March 2026



# A Short History

---



## Australian Kitchen Industries (AKI) -A Brief History-

### Private Equity owned

- Established 1997

### European centralised manufacturing model

- Distance too far / recovery too slow

### UK Kitchen Retail model

- Built showroom footprint ahead of infrastructure

### Trade based Management

- Too many cabinet makers in senior management roles
- Poor compliance to process and systems
- Rework costs 5% of Net sales (\$2.5 Mil)

### Administration June 2012

- Revenue of ~\$50M / 26 stores / manufacturing / 200 staff
  - ~450 unfinished kitchens
-

# A Short History

---



## KWB Group (~14 Years)

### August 2012

- John Bourke & Chris Palin establish KWB Group with footprint of 11 Showrooms (& 80 staff)
- Based in Wynnum, QLD

### July 2013

- Joyce Corporation acquire 51% of KWB Group

### September 2014

- Move head office to Murrarie and establish cross docking and wardrobe assembly

### May 2017

- Acquired 10,000sqm facility in Lytton, QLD
- Establish head office, 3rd party manufacturing (KT3), and Wardrobe assembly

### Enter Sydney Market

### September 2022

- Sold Lytton facility and leased back

### Sept 2022

- Chris transition
- Senior Management growth (and retention)

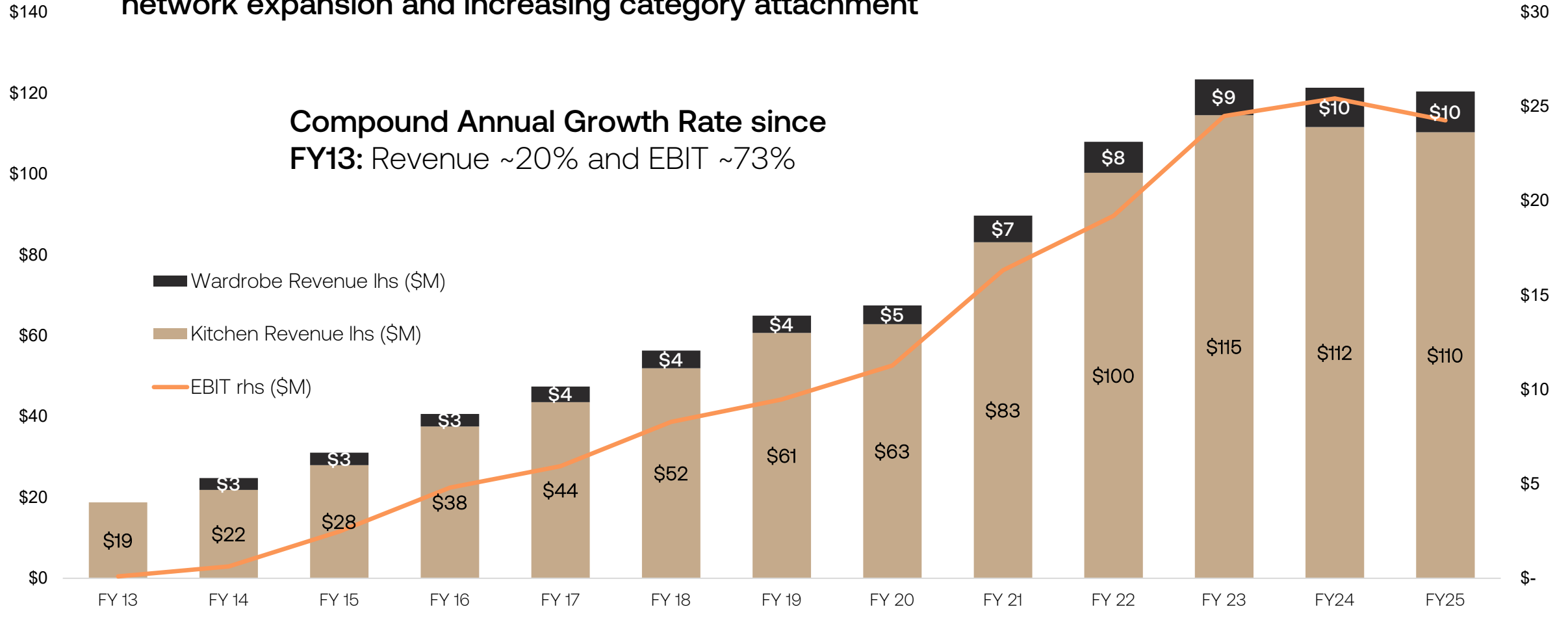
### June 2025

- John Bourke transition begins from MD role
  - Cameron Crowell appointment
  - Structured Transition commences
  - Key Milestones of transition delivered July 25-March 26
-

# History of growth

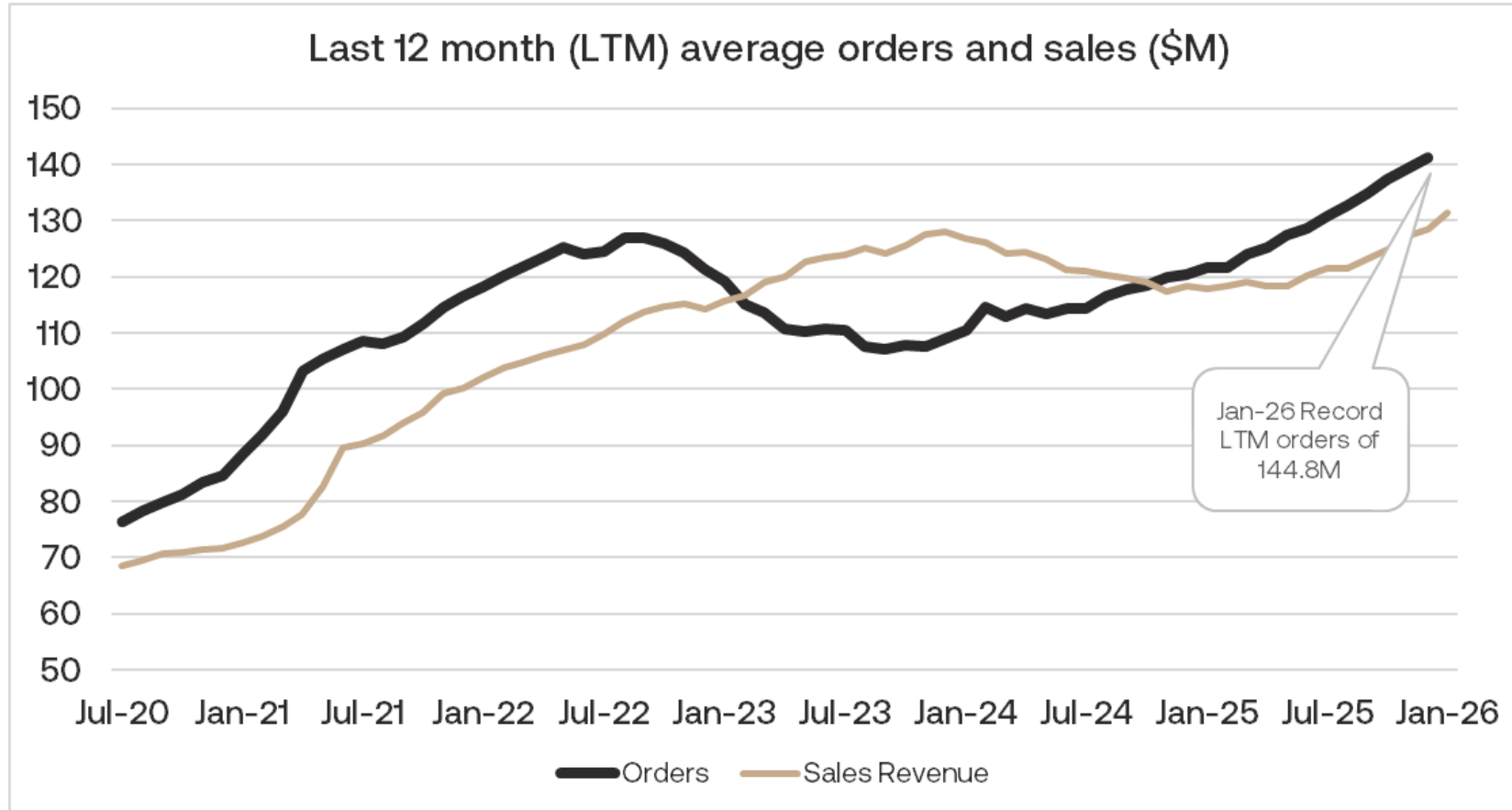


Long Term consistent trend of Revenue and EBIT Growth driven through network expansion and increasing category attachment





## Record Orders in FY25 with strong momentum into FY26



- Orders surpassing revenue demonstrating growth potential
- 2026 orders provides healthy platform to deliver sales growth into FY26
- New showrooms typically take 6-12 months ramp up to targeted order and revenue levels

# Current Snapshot



## 30 Showrooms as at March 2026

- 13 QLD (Kitchen Connection)
- 13 NSW (Kitchen Connection)
- 4 SA (Wallspan)
- 45,000 + Lookers in CY25 (+33% v CY24)

## Employees

- 225 FTE Staff
- 26 Contract Designers
- 200+ indirectly managed sub trades

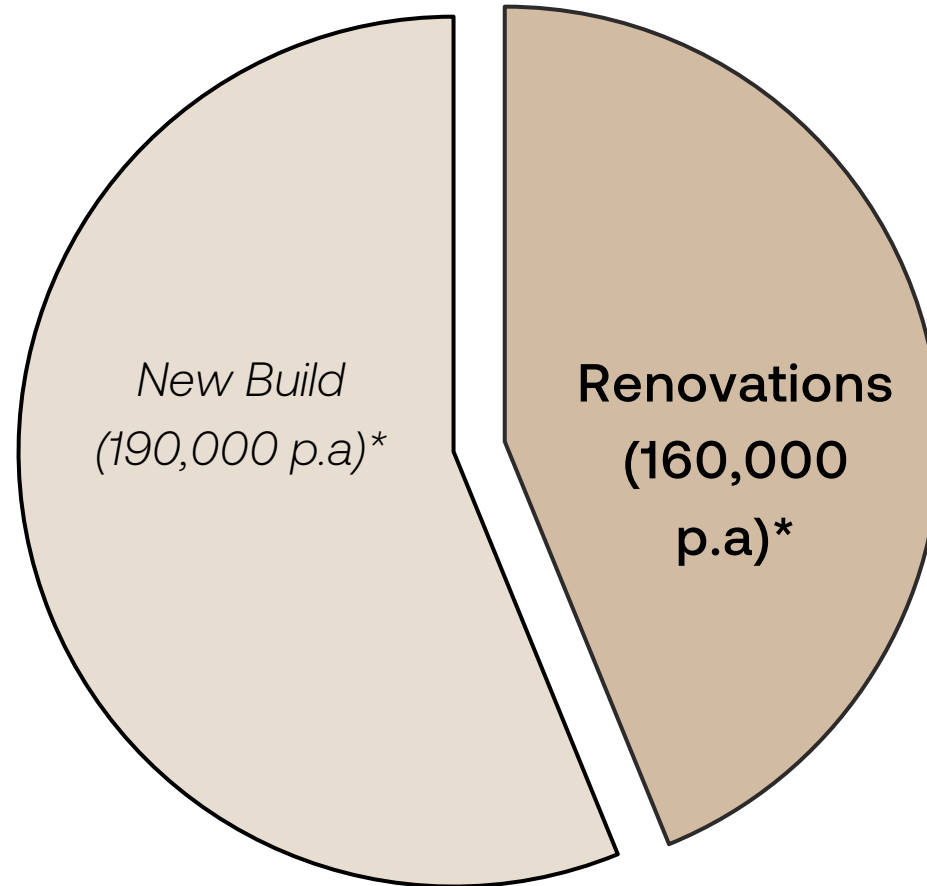
## Order Book (\$55.6Mil) – March 1<sup>st</sup>

- 1,608 Kitchens (\$52.3M)
- 945 Wardrobes (\$3.3M)

## Key Financial Metrics 1HY26

	1HY26	1HY25	Variance
Orders	\$71.0M	\$58.3M	+21.7%
Revenue	\$67.4M	\$59.2M	+13.9%
Operating Gross Margin	52.4%	51.1%	+1.3pts
EBIT	\$14.5M	\$12.7M	+14.7%
EBIT Margin	21.6%	21.4%	+0.2pts
Order Book 31 Dec	\$47.7M	\$35.7M	+33.6%
Orders Written Jan	\$19.0M	\$15.6M	+22.1%

# Kitchen Market Profile



**KWB sole focus is on residential renovations**

## ***New Build Market***

- Lower sell price
- Highly competitive
- Low margins
- Trade based B2B
- Highly Cyclical
- Interest rate volatile

## **Renovation Market**

- Higher sell price
- Low competition
- Attractive margins
- Retail selling B2C
- Recession resilient

Source: \*FY25 Estimates from Housing Institute of Australia (HIA)

# Kitchen Renovation Market



Approx Kitchen Value (Ex Trades)

\$100k

\$75k

\$50k

\$25k

\$10k

\$5k

Estimated Total Market Size ~\$4 Billion\*

*Boutique*



*Do It For Me*



KINSMAN



*Do It Yourself*



### Market Characteristics

- Cottage industry
- Highly Fragmented
- Unsophisticated
- Low Tech

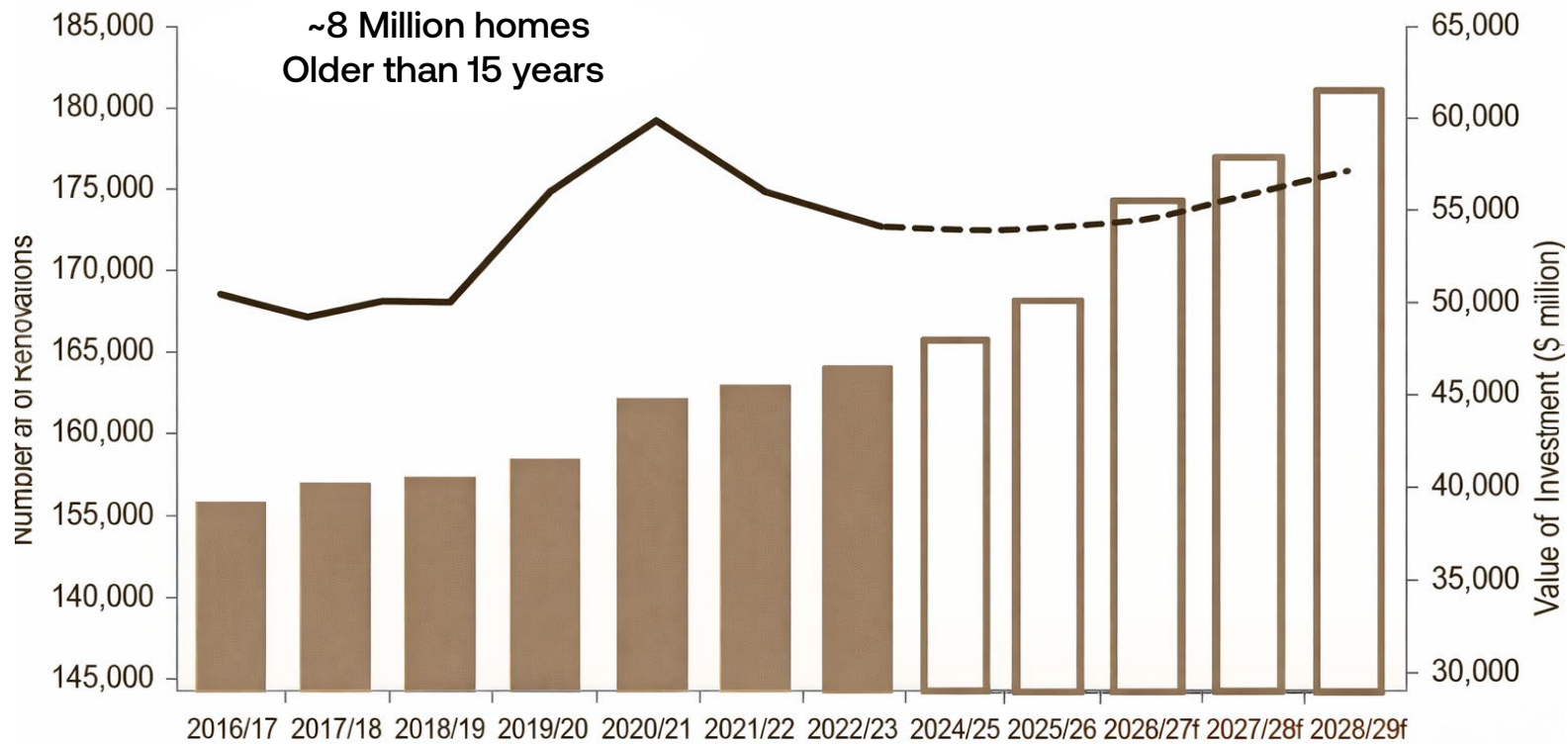
Source: \*FY25 Estimates from Housing Institute of Australia (HIA)

# Kitchen Renovation Outlook



Significant market size and growth potential

## Notional Demand for Kitchen Renovations, Australia



Source: HIA Economics Group, ABS

■ Kitchens

— HIA Renovations Investment Forecast CVM (RHS)

# Vision & Mission



“Be the clear market leader in the ‘Do It For Me’ segment of Kitchen Renovations in both revenue and referral”

## Kitchen Connection

Verified 2026

[kitchenconnection.com.au](https://kitchenconnection.com.au)

4.8 ★

4,752 reviews



“Deliver an exceptional retail and installation customer experience that creates referral”



## KITCHEN RENOVATOR OF THE YEAR

PRODUCTREVIEW.COM.AU

## Wallspan Kitchens & Wardrobes

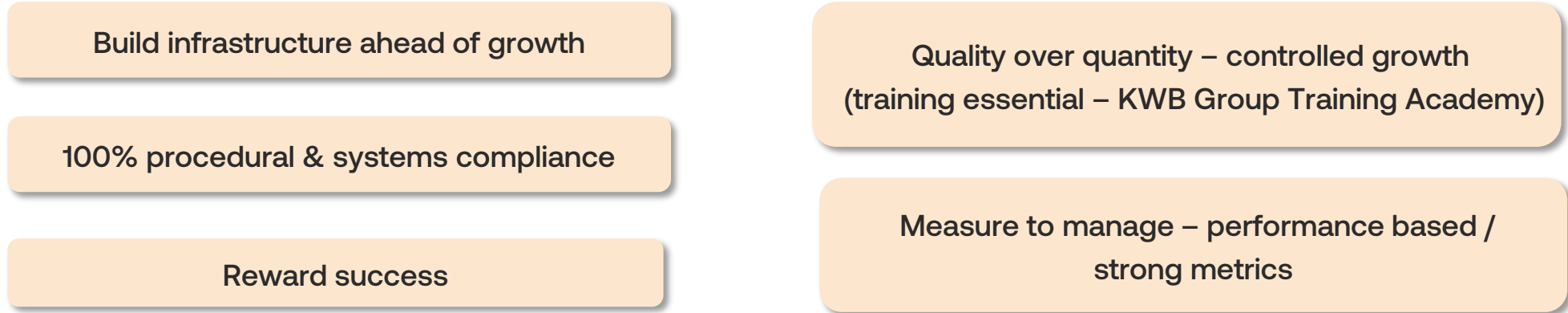
Verified 2026 [wallspan.com.au](https://wallspan.com.au)

4.8 ★ POSITIVE VS NEGATIVE  
1,552 reviews 97% 3%

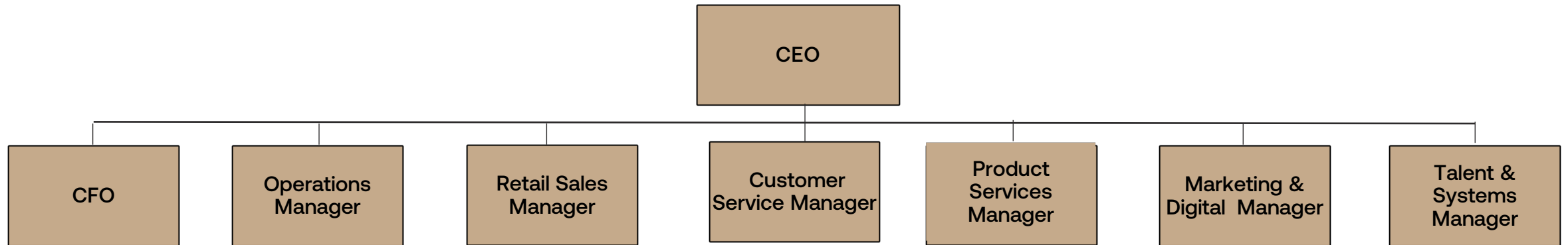
# Organisational Strategy



## Strategic Pillars



## Organisational Structure



# Capital Light Operating Model



## New showrooms

Self-funded (~\$400k)

Average Break-Even ~1 Year

Workforce flexibility

No acquisitions

Majority designers / installers are contractors

Greenfield start in A-grade homemaker centres

Proprietary Software

No manufacturing

Barrier to entry – key to future success

All product third party sourced from long-term supply partners

# Competitor Profile vs KWB Group



## Typical Competitor

-   Off the shelf software / basic systems
- MYOB / hand drawing
-   Industry experience people (2-6 staff)
- Trades based
-   Not retail focused
-   Mixed focused / small manufacturers
-   New Build / Commercial / Residential
-   Offer multiple brands
-   Low barriers to entry

## KWB

-  Propriety Software & Systems – Unique project management tools, CRM / ERP and data rich
-  Non-Industry experience staff, trained on-site via KWB Group training academy
-  Strong retail and showroom focus
-  All products supplied by 'Third Party'
-  Focused on renovation market only
-  No competing brands
-  Created relatively high barriers to competitors scaling

# Customer Profile



## Typical KWB customer profile

Family homeowners with mortgage

Time poor (do it for me)

Females aged 35 – 65 years

Previously done DIY

Combined incomes \$120k+

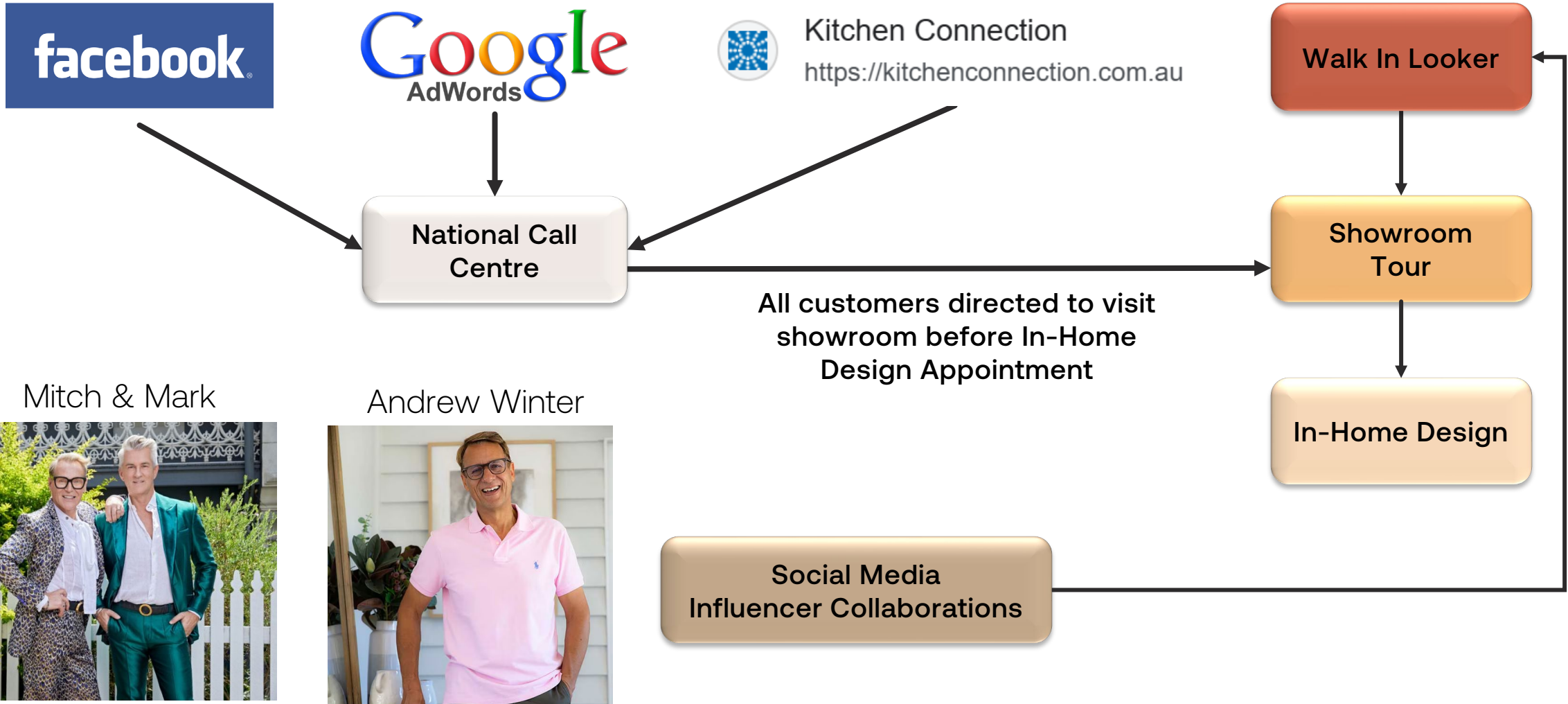
Kitchen only / part of larger renovation

Budget range \$20K - \$60K (excluding trades)

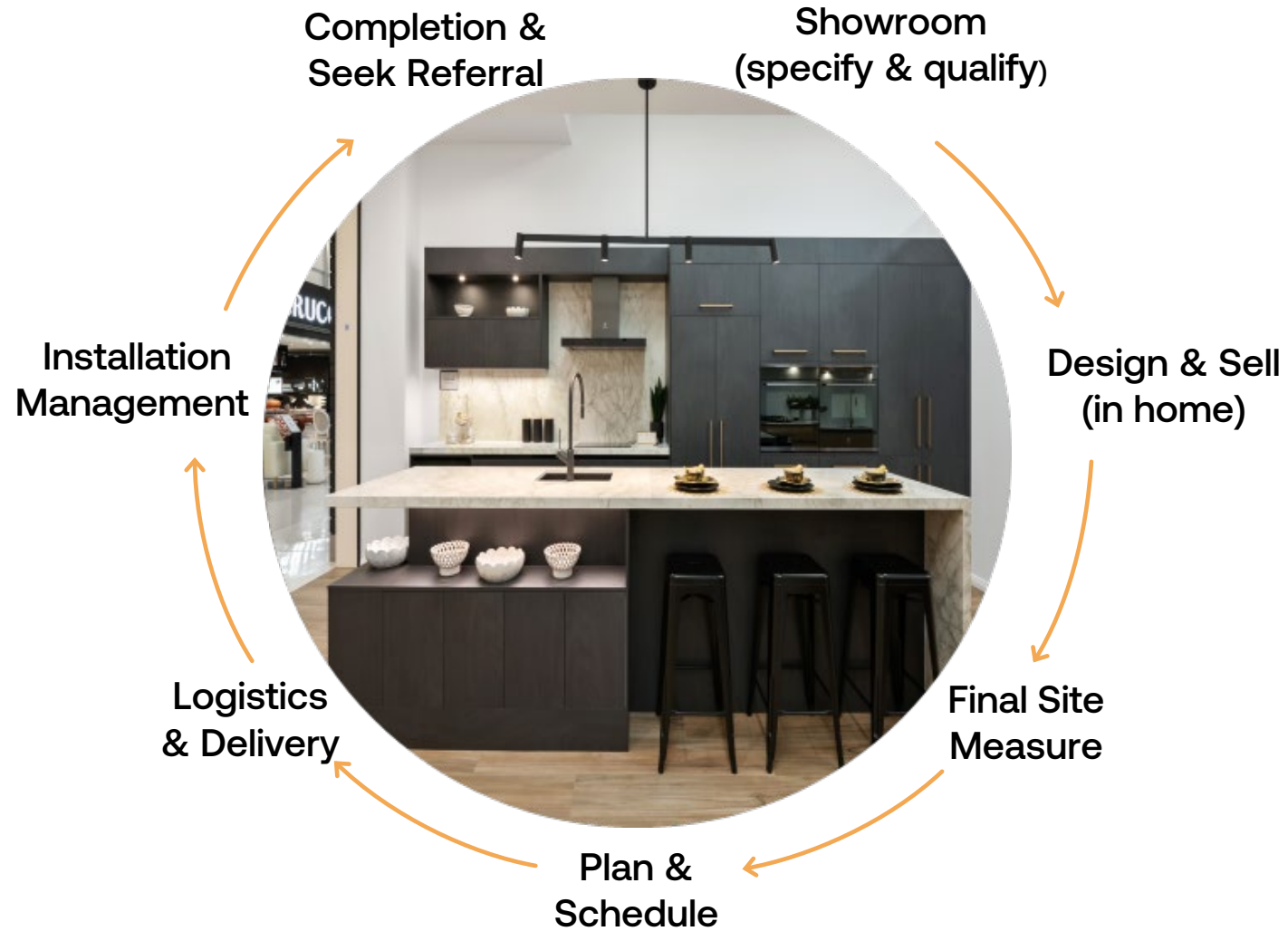
# Sales and Marketing Funnel



35% Orders originate from Digital



# Customer Journey



# Sales Model



## Defined and Professional Sales Track



### Showroom

- **Objective: Book in-home design appointment**
- Showroom tour (Qualify & Specify)



### In-Home

- **Objective: Design, Price and Sell**
- Kitchens designed real-time using CAD
- We don't quote, we sell
- Minimum 55% conversion rate
- Sell materials, estimate trades

### Sales Metrics –Example–

100 customers

20 in-home appointments (20% Conversion)

11 kitchens sold (55% Conversion)

Net Conversion Rate of 11%

1HY26

~2,000 Kitchens Sold

Revenue \$67.4M

Average Transaction Value ~\$31k (excl Trades)

# Showroom Strategy



## Inspiring Showrooms

- Premium brands and products
- Premium & clean look and feel

## 'A' Class Homemaker Centres

- Unique offers as standalone
- High traffic volume (34,000 + PA)

## Highly Trained Consultants

- KWB Academy
- National training team (Sales-Design-Support)

## Paperless Transactions

- Digital contracts / approval
- Digital brochures and videos



# Recent Showrooms Openings



Logan QLD



Melrose Park SA



Melrose Park SA

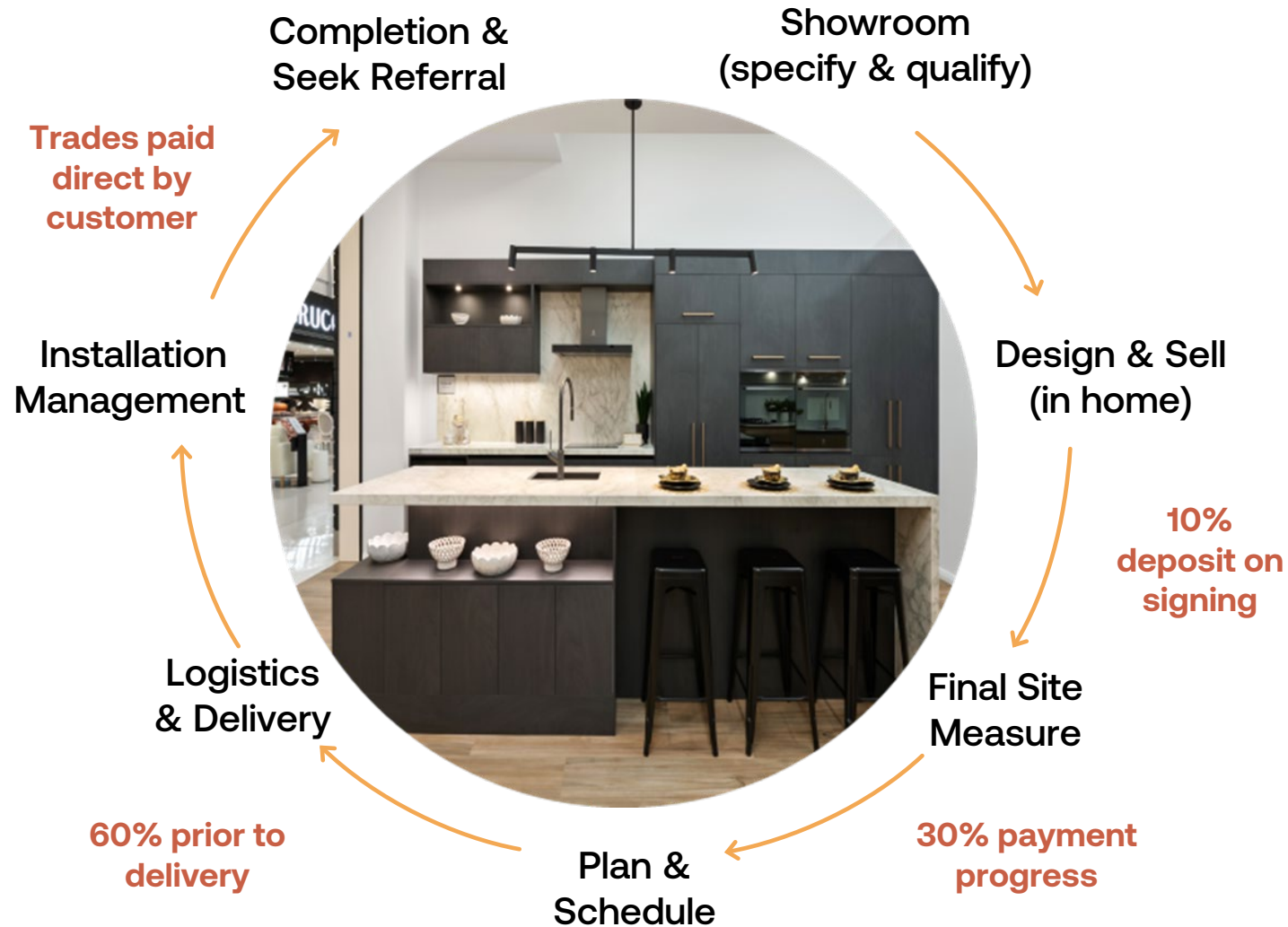


Bundall QLD



Caringbah NSW

# Revenue Model



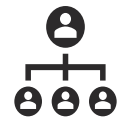
- Key stats
- ✓ 0% bad debt
  - ✓ 90% Credit Card or refinance mortgages
  - ✓ 10% financed (95% approval)
  - ✓ Reworks ~1% net sales

# Installation Model



## Scheduling

- Delivery date confirmed within 48 hours of sale (99% DIFOT)
- Final check measure -1 month prior to delivery



## Customer Support Managers (Project managers)

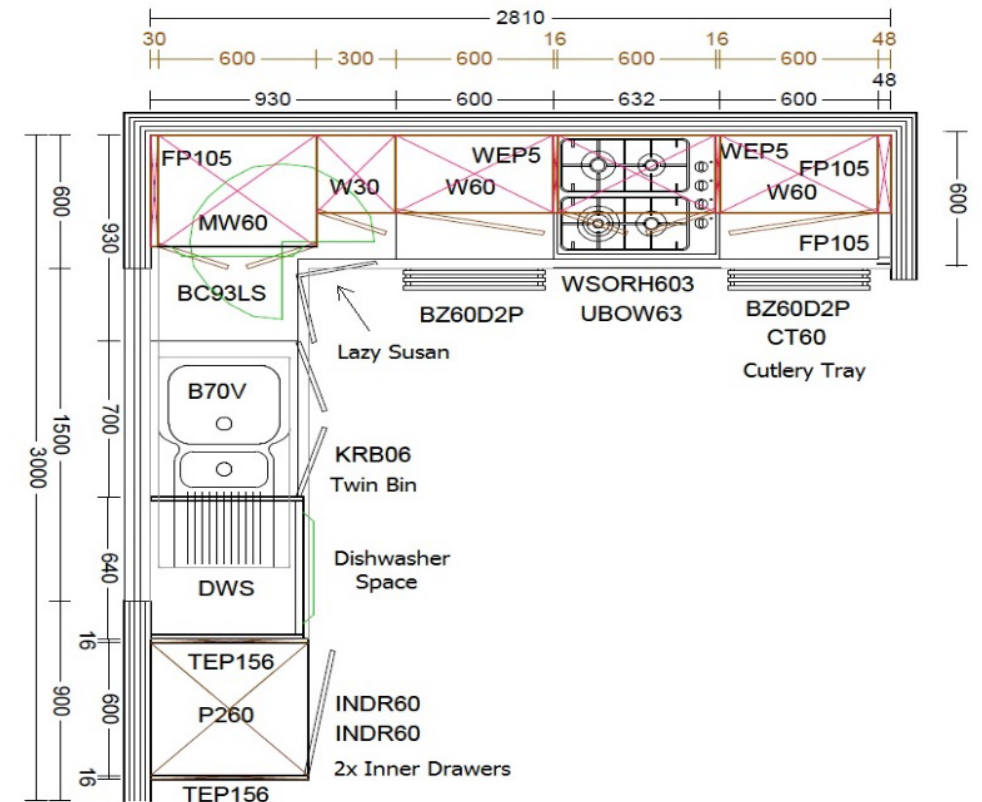
- Conducts final Check measure
- Redraws (CAD) kitchen ready for manufacturing
- Creates BOM for each suppliers (cabinetry, benchtops, splashbacks, appliances, sink & taps, accessories & flooring)
- Schedules trades (avg 10 trades) 1 month in advance



## Utilises Proprietary Software

- Logistical & capacity planning
- CRM & Project Management tools

## Example kitchen CAD design



# Wardrobes



Currently sold in QLD and SA

Follows similar sales model as kitchens (in-home selling)

Very synergistic – uses kitchen manufacturer

Proprietary design software / digital contracts

Plan to expand range and roll out in NSW in FY28

1HFY26 Revenues ~\$6M

# Solid Growth Prospects



A major player with relatively low market share



Proven business model



Kitchens remain no.1 residential renovation project



Unique retail offering with long runway for growth

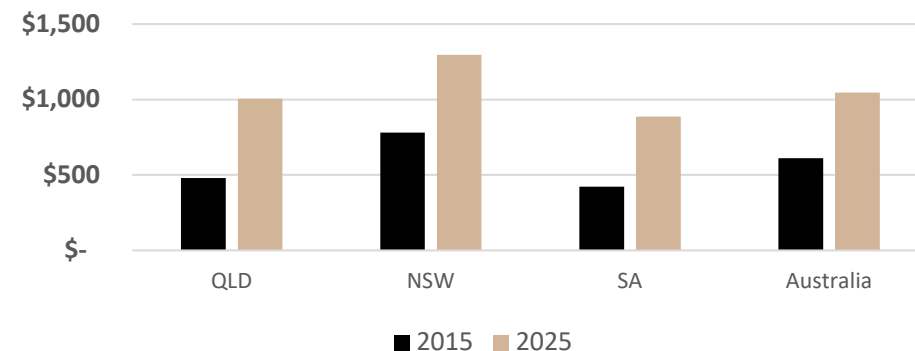


Australia's median home value increased about \$230,000 over five years, a 39.1% increase.\*

Average residential house prices have grown by ~6% p.a. over the last 10 years\*

*\$31,000 kitchen renovation represents ~3% of the median AU home value*

*Median price of residential dwellings, 2015 to 2025 (\$000's)\*\**



Renovations are becoming comparatively more affordable, (as a proportion of home values), becoming an accretive investment and quality-of-life improvement

Source: \*Corelogic Data \*\*ABS Value of Dwellings

# Building infrastructure ahead of growth



## Proprietary IT Platform upgrade

- \$2M + Investment commenced April 24 Go-Live Nov 26
- Single integrated platform for Kitchens and Wardrobes
- Removes and de-risks 3<sup>rd</sup> party reliance (realised cost savings)
- Future proofs growth plans and scalability

## The digital backbone of KWB

### Cyber Security & Resilience

Strengthened enterprise and cyber security frameworks

### Cloud Managed Infrastructure

Modern environment with centralised management & monitoring

### Data & Intelligence Platform

Centralised data architecture delivering real time reporting & operational analytics

Creates a scalable, modern digital & AI capable backbone for future growth

# Growth Strategy



## A Grade Showroom target footprint

Region	Current showrooms	Target additions	Target total
QLD	13	1	14
NSW / ACT	13	3	16
VIC	-	14	14
SA	4	1	5
WA	-	6	6
<b>Total</b>	<b>30</b>	<b>25</b>	<b>55</b>

New Showrooms: Moore Park (NSW) Q4 26, Fyshwick (ACT) Q1 27 and Fortitude Valley (QLD) Q3 27

## Wardrobe category growth opportunities

Pivot / Swing Doors

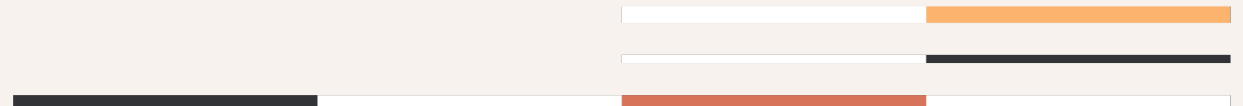


Wardrobe network growth opportunity NSW - ACT





Thank you





# Disclaimer

---

Information contained in this presentation may involve forward looking statements, and comments about the future including possible future performance estimates, estimated earnings, potential growth of the company or its industry or other projections. Forward looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws in applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Whilst “JYC” believes these are reasonable at the time of printing, actual results may differ from those expressed or implied by these forward-looking statements. Results may also be affected by a number of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, industry competition, COVID-19, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. These statements refer to the future and therefore involve unknown risks and uncertainties.

Non-IFRS financial information is supplied to gain meaningful insight to the underlying performance of some business units. The Company has provided this in order to assist the reader in obtaining a better understanding of reported IFRS financial data and where possible non-IFRS financial data has been identified as ‘underlying EBIT’. Investors should seek individual independent financial advice regarding the contents of this presentation. This presentation does not constitute (1) investment or financial product advice (nor tax, accounting or legal advice) or (2) any recommendation to acquire securities and does not and will not form any part of any contract for acquisition of securities. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation (including, without limitation, the assumptions, uncertainties and contingencies which may affect the future operations of JYC and the impact that different future outcomes may have on JYC).

No warranty or representation is expressed or implied or will be made as to the fairness, accuracy, completeness or correctness of data presented the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of JYC’s Directors, employees or agents, advisers, nor any other person (Relevant Person) accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. No Relevant Person accepts responsibility for any error or omission in this presentation.

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation is for information purposes only and is not an invitation, solicitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This presentation has been prepared without taking into account any person’s individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. An investment in JYC shares is subject to known and unknown risks, some of which are beyond the control of JYC. JYC does not guarantee any particular rate of return or the performance of JYC. We do not undertake to update or revise this presentation, whether as a result of new information, future events or otherwise.

This presentation should be read in conjunction with the Appendix 4D, Half-Year Report and any subsequent announcements posted on the ASX and company websites - [www.joycegroup.com.au](http://www.joycegroup.com.au).

# References

---



This Presentation should be read in conjunction with the following documents lodged with the ASX on 27 February 2026 under the ASX ticker JYC:

- Investor Presentation - Half-Year Results 31 December 2025
- 1HY26 Results Announcement
- Appendix 4D and 31 December 2025 Half-Year Financial Report