JoyceGroup

ASX:JYC

31 August 2026

Updated FY26 Results Investor Presentation

Joyce Corporation Ltd (**Joyce** or **Company**) attaches an updated presentation released in connection with the Company's FY26 results announced today.

The updated presentation clarifies the "JYC share of cash at 30 June 2026" figure on slide 7. No other changes have been made to the presentation and no underlying financial information has changed as a result of this correction.

ENDS

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This announcement has been authorised for release by the Company Secretary of Joyce Corporation Ltd, Mr Tim Allison

JoyceGroup

Financial Year 2026 Results

August 2026

Joyce Group

"Helping Australians add value to their greatest asset - the family home"

KWB Group

kitchen connection *from inspiration to installation*

wallspan kitchens & wardrobes

51% Majority Interest in Net Profit Attributable to JYC Shareholders
31 showrooms

REVENUE FY26	EBIT FY26
$143.2M	$31.6M

KWB is a leader in the "do it for me" kitchen & wardrobe renovation market, delivering an exceptional consumer experience for its customers. It is proudly the only kitchen and wardrobe renovation company to achieve over 5,800 5-star reviews on Australia's largest independent consumer review site (Productreview.com.au)

Bedshed
No one's better *in the bedroom*™

Franchise Fee Income
37 Stores

100% Ownership
5 Stores

REVENUE FY26	EBIT FY26
$26.6M	$4.7M

With a network of 42 stores supported by a strong omnichannel offering that supports its franchised and company-owned stores, Bedshed supplies quality bedding and bedroom furnishings across Australia and is one of the industry's most recognisable brands

Established brands with strong customer relationships

High performing, high margin, capital-light businesses

Joyce Group

Joyce Corporation Ltd (ASX: JYC)

Large addressable markets and **growth potential**

Strong balance sheet with **net cash of $48.5M** at 30 Jun '26

Operating Results

Financial Year 30 June 2026

Joyce Group FY26 Performance

Overview

- Strong operational and financial performance from capital-light and high margin businesses
- Strategy focused on organic growth, operational efficiency and disciplined capital management
- FY26 operational highlights include:
  - *Double-digit order, revenue and EBIT growth in KWB with 2 new showrooms added to network*
  - *LFL revenue growth and improved EBIT margins across network leading to increased Bedshed Combined operation EBIT*
- $10.8M Normalised* NPAT to JYC shareholders
- Strong balance sheet, $48.5M Group net cash and debt free
- Normalised NPAT payout ratio at 80% delivers 30 cent full year ordinary dividend (fully franked)
- Significant opportunity for network expansion in both KWB and Bedshed which are under-represented across Australia

$169.9M
Revenue

$31.5M
Normalised Group EBIT*

18.5%
Normalised EBIT Margin*

$48.5M
Group Net Cash

$10.8M
NPAT Attributable to JYC S/Holders*

36.6cps
Earnings per share*

17.0 cps
Fully Franked Final Dividend

* Refer to Appendix for details of normalising adjustments

Results Overview

Key financial performance metrics

($'000)	FY26	FY25	Variance	
Revenue	169,885	148,154	21,731	14.7%
Contribution Margin	84,318	73,025	11,293	15.5%
Total Group Expenses	43,175	41,440	1,735	4.2%
Expenses as % of Revenue	*25.4%*	*28.0%*	-	-
Normalised EBITDA	41,143	32,807*	8,336	25.4%
Normalised EBITDA Margin	*24.2%*	*22.1%**	-	-
Normalised EBIT	31,508	23,901*	7,607	31.8%
Normalised NPAT	21,562	16,696*	4,866	29.1%
Normalised NPAT - JYC Members	10,806	8,210*	2,596	31.6%

* Refer to Appendix for details of normalising adjustments

Increased revenue and gross margin delivered against continued cost-of-living pressures

Normalised Group EBIT $31.5M, up 32% on FY25

Normalised EBIT margin expanded to 18.5%, from 16.1% in FY25

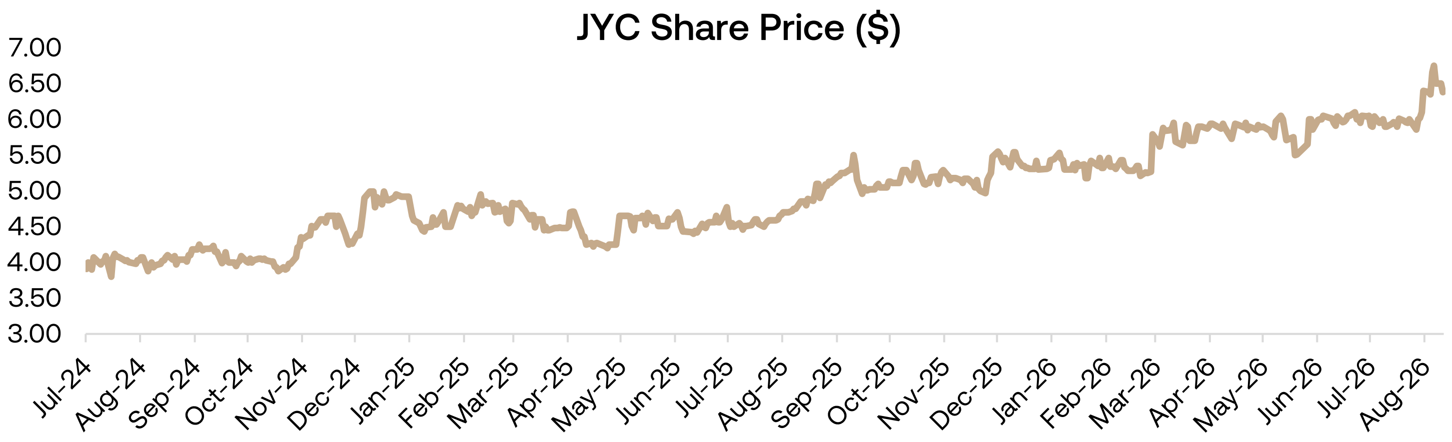
Cost control with CODB at 25% of revenue, down from 28% in FY25

Normalised NPAT* to JYC shareholders **$10.8M,** up 32% on FY25

Results Overview

Focused on returns to shareholders

	FY26	FY25
Total Dividend (cents per share)	30.0	27.5
Ordinary Dividend (cents per share)	30.0	22.0
Special Dividend (cents per share)	-	5.5
Normalised* EPS (cents per share)	36.6	27.8
Dividends paid/payable ($'000)	8,871	8,132



Final dividend of 17.0 cents per share (fully franked)

Normalised* **NPAT payout ratio of 80%** (maintained dividend policy of 60%-80%)

Full Yr Ordinary dividend of 30 cents (fully franked) increased from 22 cents in FY25

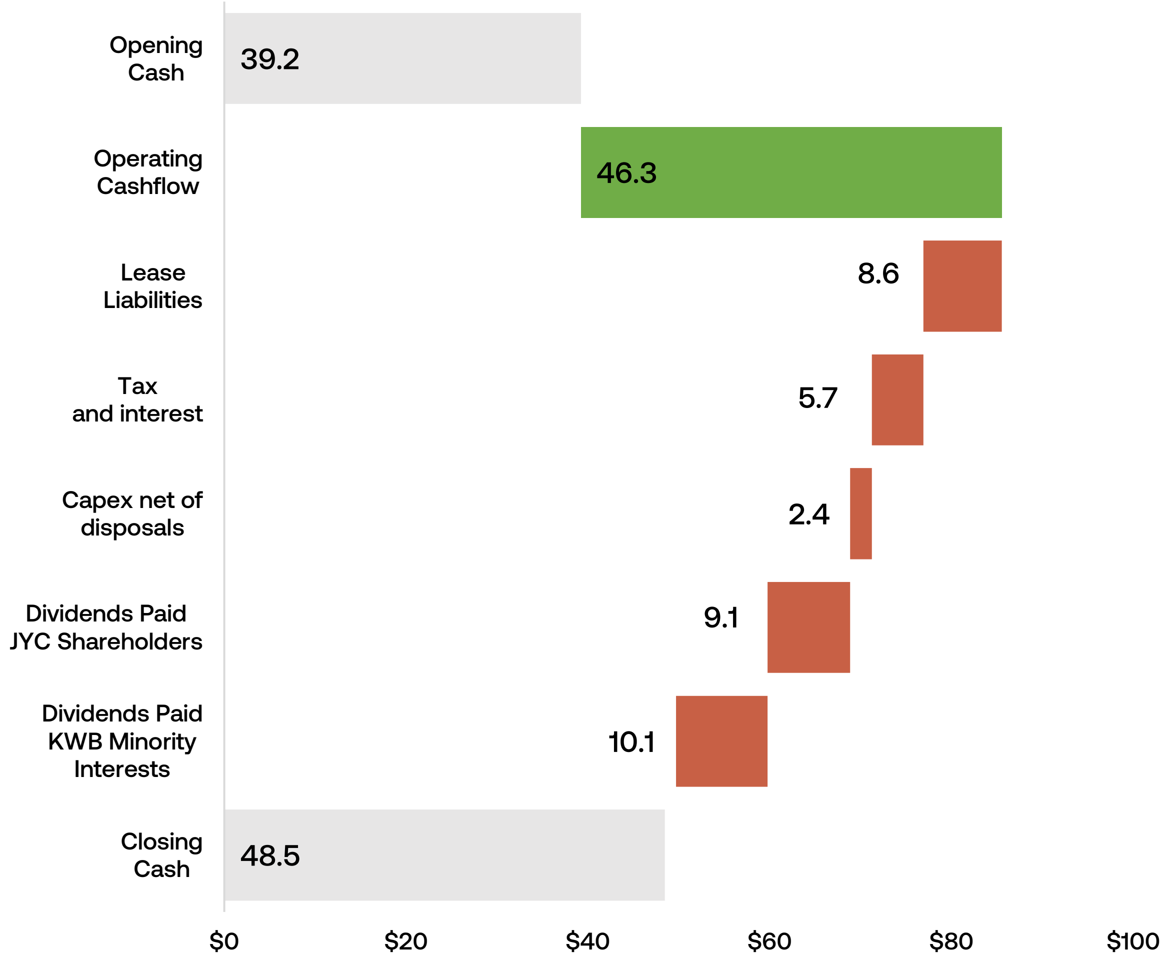
Normalised* **Earnings per share of 36.6 cents**

Committed to shareholder returns through dividends and share price appreciation

* Refer to Appendix for details of normalising adjustments

Results Overview

Cashflow 12 months to 30 Jun ‘26 ($M)



Operating Cashflow

- **$46.3M cash generated from operating activities** (excl. $8.6M lease payments, $6.9M tax payments and $1.2M interest received)

Investing Activities include

- $1.5M purchase of other property, plant & equipment in ordinary activities (primarily showroom upgrades and refurbishments)
- $0.7M development of intangible assets (software development)

Capital Management

- **$48.5M closing Group cash** (no debt)
- Cash held in KWB $30.0M at 30 June ‘26
- **JYC share of cash $33.7M at 30 June ‘26**
- Strong balance sheet and capital-light businesses provide **solid base to manage potential volatile trading conditions**

JoyceGroup

KWB Group

KWB Group

Showroom Network

June '25	New Showrooms	Closed Showrooms	June '26
29	2	-	31

More than **4,300** kitchens and **2,100** wardrobes designed and installed in FY26

Winner of 2026 Product Review awards (fifth year in a row)

Focus on organic network growth with **2 new showrooms added in FY26** (Melrose Park (SA) and Moore Park (NSW))

Flagship showrooms at **Fyshwick (ACT) and Fortitude Valley (QLD)** scheduled to open in FY27

New showrooms added in **Melrose Park (SA)** and **Moore Park (NSW)**

Network expanded to 31 showrooms at 30 June 2026

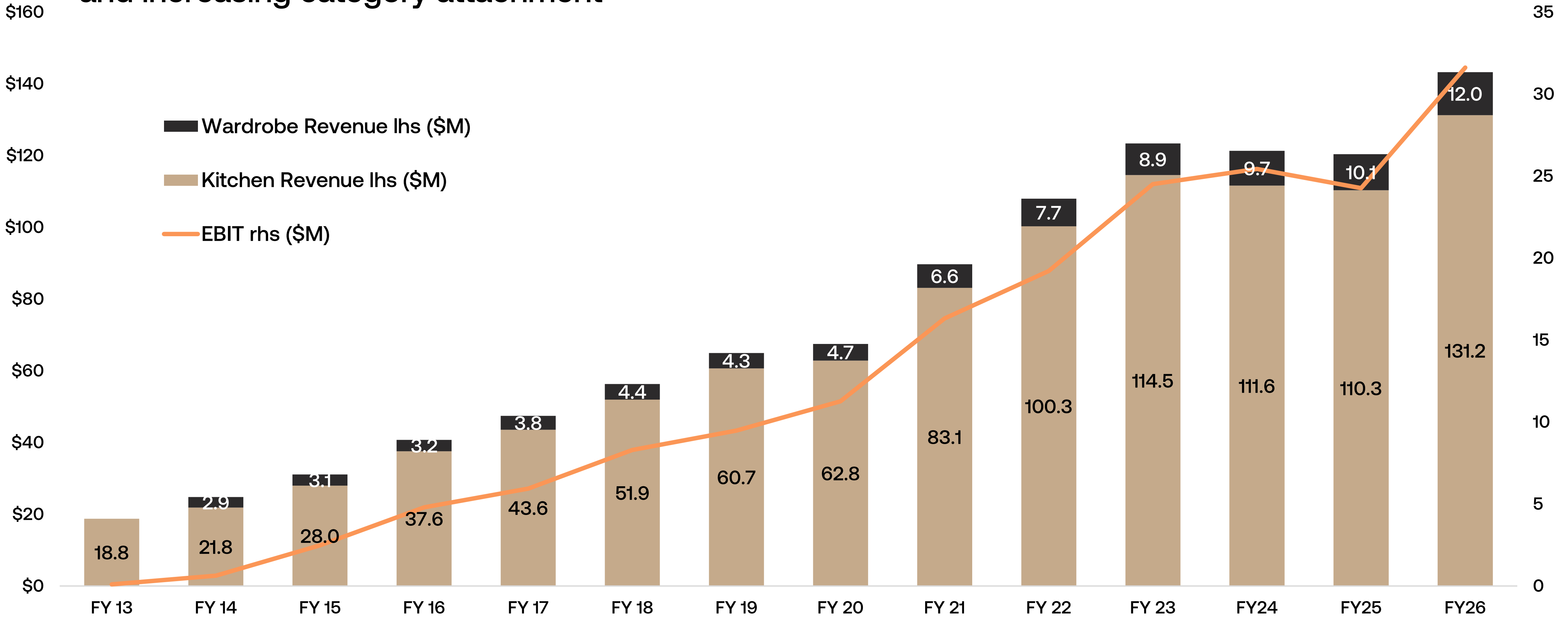
Long-term target of 55+ showrooms in A-grade locations
(network plan of 55 with growth beyond)

Wallspan
- 4 x SA Showrooms

Kitchen Connection
- 13 x QLD Showrooms
- 14 x NSW Showrooms

History of growth

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



KWB Group

Business model

Inspiring showrooms - located in **A-grade homemaker centres**, displaying premium brands and products

Unique value proposition delivering a positive, seamless and hassle-free design and installation experience resulting in **exceptional consumer experience** that creates referrals (over 5,800 5-star customer reviews*)

Invested in centralised and optimised support for showroom network - internal training academy for sales staff and installation partners and National Scheduling Centre

Capital-light, resilient business model - flexible labour, proprietary systems and installation control deliver strong margins, excellent cashflow from staged customer payments and resilience in tougher conditions

Experienced management with track record of growth and continual improvement in operational efficiencies

kitchen connection
from inspiration to installation
4.8 ★
5,193 reviews
2026

wallspan
kitchens & wardrobes
4.9 ★
1,714 reviews
2026

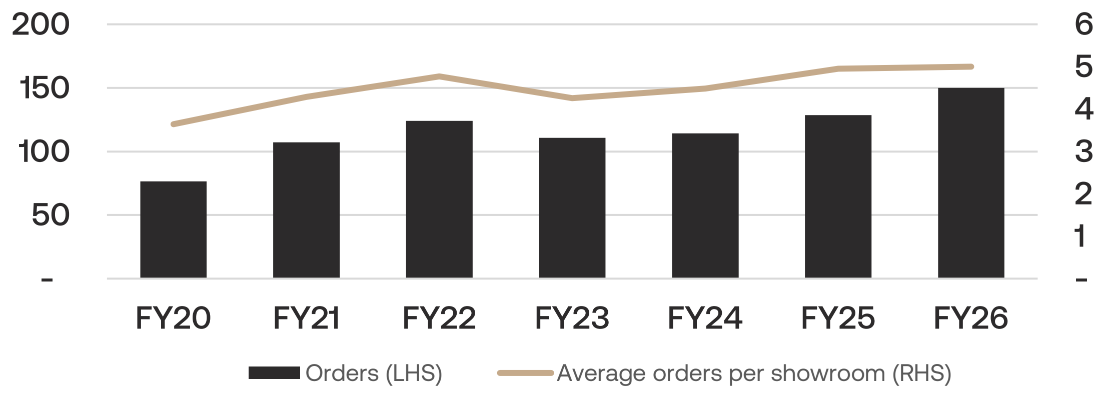
* https://www.productreview.com.au/listings/kitchen-connection

KWB Group

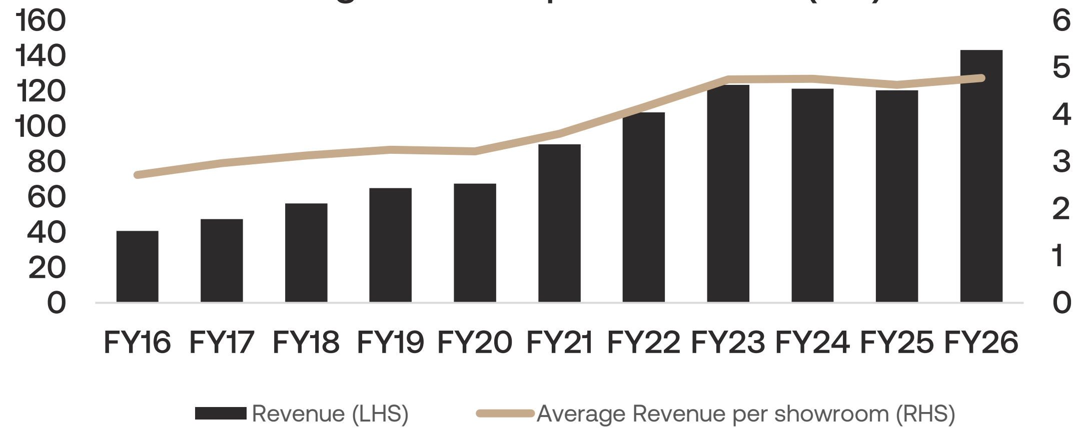
Orders and Revenue

- $150.0M of orders (up 16.6% on FY25), delivered from existing and new showrooms
- Orders up 21.7% in the first half, moderating to 12.2% in the second half
- $121.3M of like-for-like* orders, up 5.9% ($114.5M in FY25)
- $49.9M Order Book at 30 June 2026 ($44.2M at 30 June 2025)
- $143.2M FY26 revenue, up 19.0% on FY25 ($120.4M FY25)
- Conversion and average transaction values (ATV) remained resilient through the year

Total Orders and
Average Orders per showroom ($M)



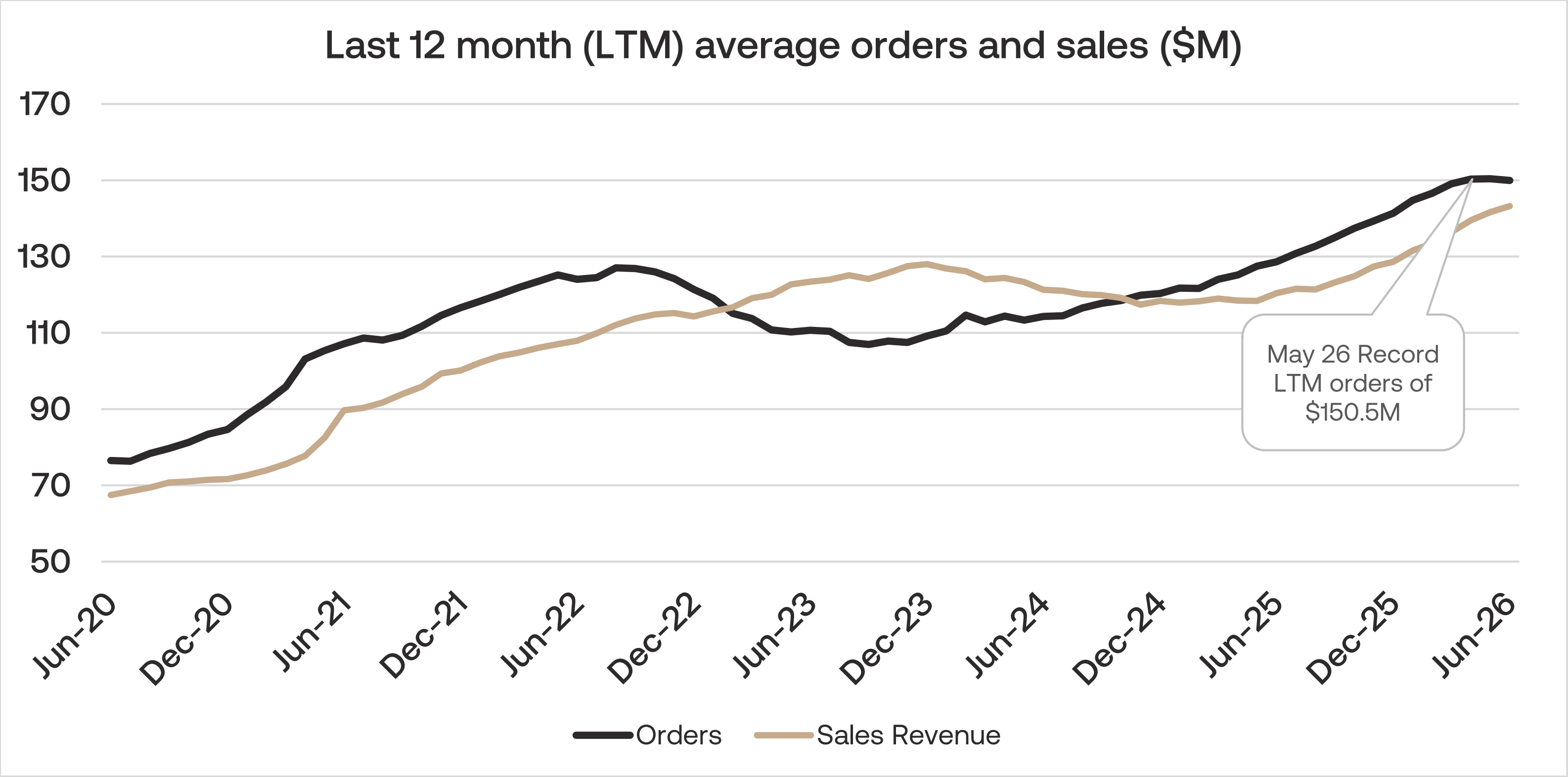
Total Revenue and
Average Revenue per showroom ($M)



* like-for-like: excludes showrooms opened during FY26 and FY25

KWB Group

Record orders in FY26



- Orders surpassing revenue demonstrating growth potential
- New showrooms typically take 6-12 months to ramp up to targeted order and revenue levels
- Forward Order Book of $46.7M at end of July 2026 ($44.4M pcp) provides revenue coverage into FY27
- $20M of orders 1 July to 23 Aug 2026:
  - *July orders down 9.8% on a strong pcp*
  - *Aug orders to 23 Aug up 1% on pcp*
- Conversion and ATV remaining resilient in FY27 to date

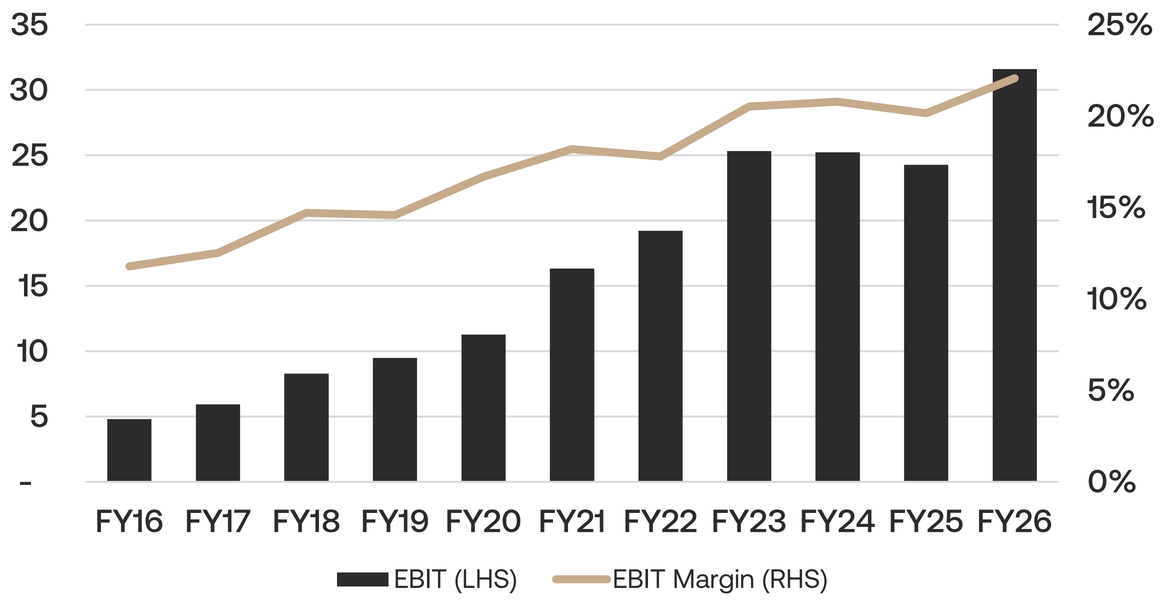
KWB Group

Operating Performance

- $31.6M EBIT, up 30.3% on FY25 of $24.3M
- Operating gross margin up 1 percentage point, remains above 50%
- Costs remain tightly controlled
- 22.1% EBIT margin (FY25 20.2%)
    - *expanding from 21.6% in 1HY to ~22.6% in 2HY*
- Revenue of $143.2M, up 19.0% on FY25
- Measured network expansion and new showroom contributions supported EBIT growth
- $30.0M cash on hand at 30 June 2026 (incl. customer deposits of $15.0M)

($'000)	FY26	FY25	Variance	%
Segment Revenue	143,236	120,388	22,848	19.0%
Segment EBIT	31,612	24,265	7,347	30.3%
Segment EBIT Margin %	22.1%	20.2%	-	-

EBIT* ($M) and EBIT Margin



* FY22 EBIT normalised to exclude gain on revaluation of property

KWB Group

Building on the Fundamentals

Growth from the core

- enquiry quality, sales conversion, designer and installation capacity and gross margin

Refine the experience

- digital-led marketing and shorter customer lead times

Scale the systems

- CRM and operating systems investment so the network scales without added overhead

Depth in leadership

- Cameron Crowell as CEO, supported by executive structure, succession planning and training academy

Technology and AI

- Leveraging the operating systems and AI to lift productivity and customer experience

A planned transition, executed to plan.

Same proven model, same operating disciplines, clear focus on execution and targeted refinements where returns are evident

Network expansion - 55 A-grade showrooms and beyond

FY27 Foundation

- 33 showrooms by end FY27 with the Fyshwick (ACT) and Fortitude Valley (QLD) flagship showrooms

Near term

- Selective A-grade locations and expansion of the wardrobe category into New South Wales

Medium term

- Victoria and beyond – staged entry into Victoria and selected locations - building towards 55 A-grade locations

Longer term

- Further expansion into Western Australia and other opportunities as they arise - beyond 55 showrooms

"Built the way KWB always has – purposefully, with infrastructure ahead of growth, funded from a capital-light model and robust balance sheet"

Wardrobes - a national growth category

A proven category

- wardrobe revenue has grown consistently since FY14, with more than 2,100 wardrobes designed and installed in FY26

Attachment to the core

- sold through the same showrooms and installation network, adding revenue without adding fixed cost

A dedicated range

- refined wardrobe range to be tested in Queensland ahead of a national rollout

Staged rollout

- near to mid term expansion into the ACT and NSW - following the same measured approach as kitchen showroom network expansion

Capital-light upside

- category growth compounds with network growth, lifting revenue per showroom without additional footprint

JoyceGroup

Bedshed

Bedshed

Store Network

Store	June '25	New / (sold or closed) Stores	June '26
Franchised	36	3 / (2)	37
Company	6	- / (1)	5

Strong brand and highly regarded franchise model

Fundamental focus on franchise operations (complemented by strategic portfolio of company-owned stores)

Enhanced Franchise network:
- Caringbah (NSW), Ellenbrook (WA) and Mackay (QLD) added
- Tuggerah (NSW) and Craigieburn (VIC) closed

Strong relationship with franchisees - many franchisees in network 20+ years

Long-term planned network of 65+ Stores
focused on growth of franchised business with optionality for company-owned store growth

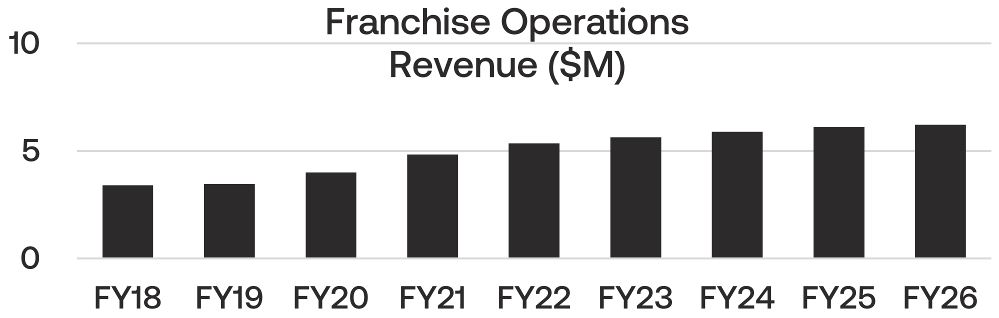
Company operations
- 2 x WA Stores
- 1 x QLD Store
- 2 x NSW Stores

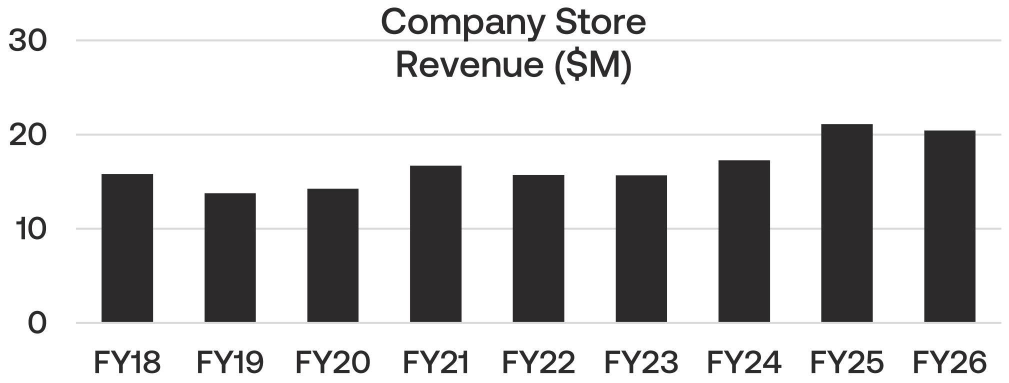
Franchise operations
- 13 x WA Stores
- 11 x QLD Stores
- 4 x NSW Stores
- 9 x VIC Stores

Bedshed

Business Written Sales (BWS) and Revenue

- $163.9M network BWS up 1.8% on FY25, supported by Black Friday, Boxing Day and EOFY Stocktake campaigns
- Like-for-like BWS of $159.8M comparable to pcp
- Company-owned store revenue $20.4M ($21.1M FY25)
- $19.1M like-for-like** Company-owned store revenue up 4.5% on FY25
- Franchise operations revenue $6.2M ($6.1M FY25)
- $26.6M revenue* from Combined Operations in FY26** (compared to $27.2M in FY25)
- July 2026 BWS of $11.9 million, up 1.8% on pcp. August 2026 BWS to 23 August of $9.5 million up 6.1% on pcp



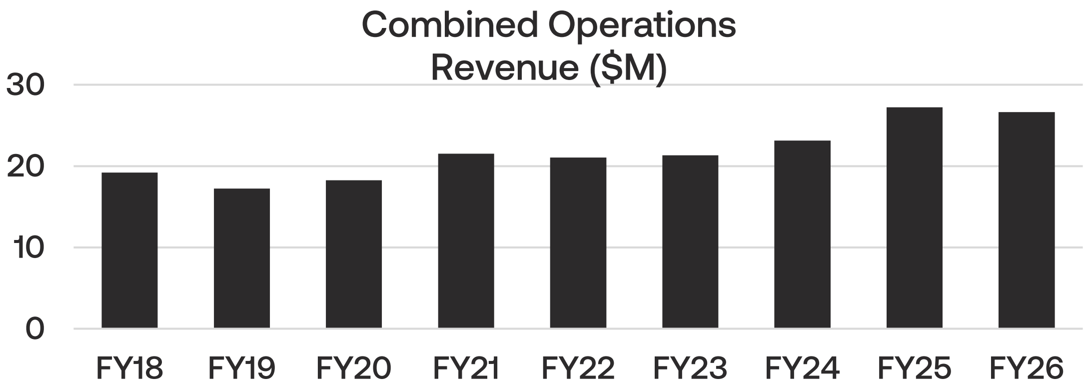


* BWS convert to revenue at point of order for Franchise Operations and point of delivery for Company Store operations

** Mackay Company–owned store was sold to franchisee in Dec 2025

Bedshed

Revenue



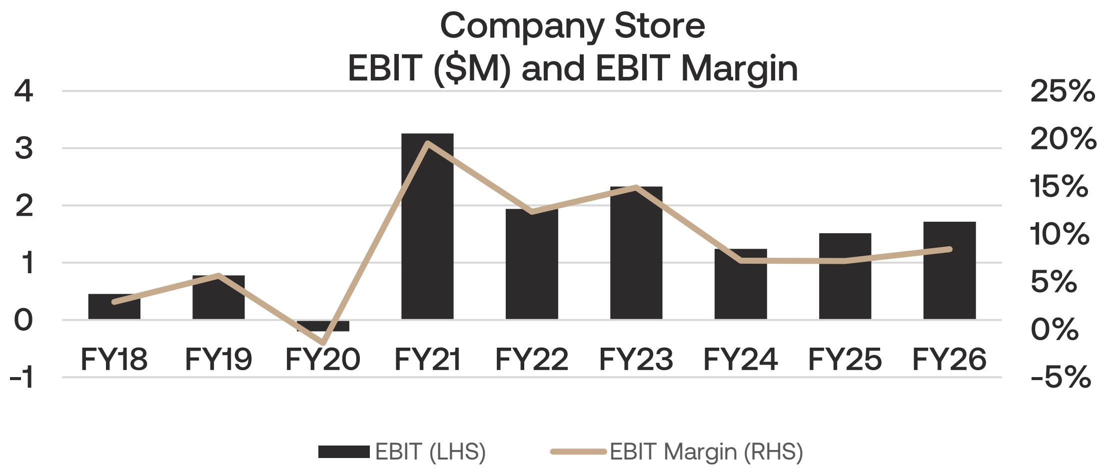
($'000)	FY26	FY25	Variance	
Revenue				
Franchise operations	6,213	6,104	109	1.8%
Company-owned stores	20,436*	21,114	(678)	(3.2%)
Combined Operations				
Revenue	26,649	27,218	(569)	(2.1%)

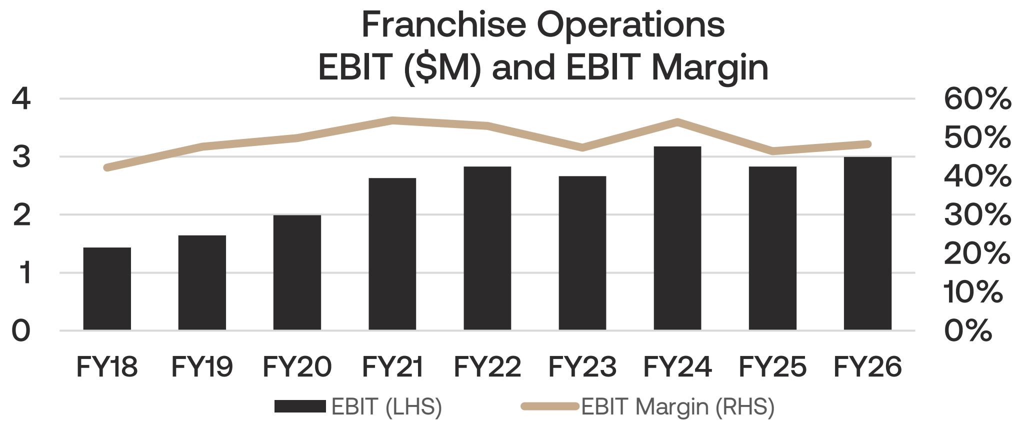
* FY26 Company-owned store revenue includes 6 months only of Mackay store which was sold to franchisee in Dec 2025

Bedshed

Operating Performance

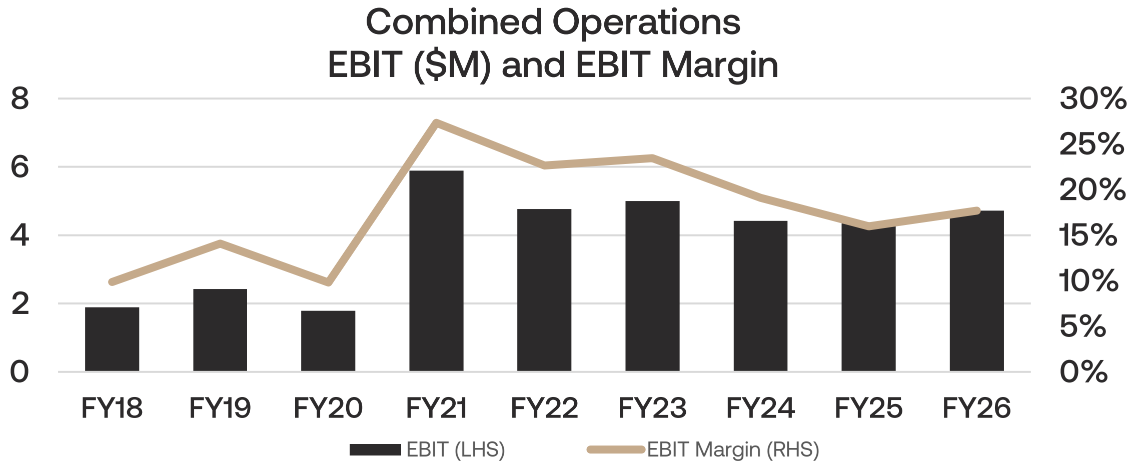
- Combined Operations improved EBIT and EBIT margin despite challenging trading conditions as consumers remained focused on promotions and shopping for value
- Operational improvements, cost control and sales mix helped offset margin pressure across the network
- Robust underlying EBIT of $4.7M from Combined Operations
- FY26 Franchising EBIT of $3.0M at strong margin of 48.2% (46.4% in FY25)
- Company-owned store EBIT of $1.7M at margin of 8.4% (7.2% in FY25)
- Successful introduction of new ranges of furniture and rationalisation of the product range





Bedshed

Operating Performance



($'000)	FY26	FY25	Variance	
EBIT				
Franchise operations	2,996	2,831	165	5.8%
Company-owned stores	1,720	1,515	205	13.5%
Combined Operations				
EBIT	4,716	4,346	370	8.5%
EBIT Margin %	17.7	16.0	-	-

Bedshed

A stronger franchise offer and more efficient network

Protect and grow margin

- continued product rationalisation and supply chain improvements

Lower the cost of entry

- refined store format cuts fit-out costs and reduces franchisee working capital
- supports attraction and retention of high-quality franchisees

Optimise company-owned stores

- building on like-for-like revenue growth of 4.5% in FY26

Drive network-wide BWS

- proven national campaign calendar

Grow the network footprint

- long-term planned target of 65+ stores

Corporate Directory

Corporate Directory

Board of Directors	
Jeremy Kirkwood	Non-executive Director (Chair)
Karen Gadsby	Non-executive Director (Deputy Chair)
Travis McKenzie	Non-executive Director
Nicholas Palmer	Non-executive Director
Key Management Personnel	
Dan Madden	CEO - Joyce Corporation
Gavin Culmsee	MD - Bedshed
Tim Allison	CFO & CoSec - Joyce Corporation
Cameron Crowell	CEO - KWB Group
John Bourke	Non-executive Director - KWB Board
James Versace	CFO - KWB Group

Top 20 JYC Shareholders – 24th August 2026	Units	% Units
1. ADAMIC PTY LTD	7,711,568	26.08
2. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,280,849	7.71
3. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,647,872	5.57
4. ANACACIA PTY LTD <WATTLE FUND A/C>	1,548,492	5.24
5. UFBA PTY LTD	1,275,000	4.31
6. DANIEL SMETANA <THE D A SMETANA FAMILY A/C>	1,224,651	4.14
7. PALM BEACH NOMINEES PTY LIMITED	1,178,962	3.99
8. MR JUSTIN ZHIWEI TEO	990,000	3.35
9. NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	980,823	3.32
10. MR DANIEL ALEXANDER SMETANA	775,434	2.62
11. MR DAN SMETANA	734,022	2.48
12. TREASURE ISLAND HIRE BOAT COMPANY PTY LTD <STAFF SUPER FUND ACCOUNT>	351,967	1.19
13. MR JOHN BOURKE	350,125	1.18
14. CONARD HOLDINGS PTY LTD <THE COWDEN FAMILY A/C>	347,940	1.18
15. MR CHRIS PALIN	276,944	0.94
16. MR GAVIN W CULMSEE + MS KARA F CULMSEE	259,748	0.88
17. MS ANNA MARIA KRISTANCIC	251,707	0.85
18. CITICORP NOMINEES PTY LIMITED	221,834	0.75
19. MARTEHOF PTY LTD <TEMA SUPER FUND A/C>	217,000	0.73
20. BOXER INVESTMENTS PTY LTD <BOXER A/C>	190,000	0.64
Total	**22,814,938**	**77.16**
Balance of register	**6,754,331**	**22.84**
Grand total	**29,569,269**	**100.00**

References

This Presentation should be read in conjunction with the following documents lodged with the ASX on 31 August 2026 under the ASX ticker JYC:

- FY26 - Annual Report, including Appendix 4E
- FY26 - Results Announcement
- Dividend/Distribution - JYC

Appendix: FY25 normalising adjustments

($'000)	EBITDA	EBIT	PBT	Tax	NPAT	NPAT attributable to JYC s/holders
FY25 Results per Financial Statements	**31,872**	**22,666**	**22,320**	**(6,487)**	**15,833**	**7,347**
Crave realised loss on sale of assets	297	297	297	(89)	208	208
Crave impairment of software	-	300	300	(90)	210	210
Wind up of Crave business operations	68	68	68	(21)	47	47
One-off corporate expenditure	570	570	570	(172)	398	398
FY25 Normalised Results	**32,807**	**23,901**	**23,555**	**(6,859)**	**16,696**	**8,210**

nb: there were no normalising adjustments in FY26 – reported FY26 results are the normalised results. FY25 adjustments are shown as comparatives.

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This presentation should be read in conjunction with the Appendix 4E, the Annual Report and any subsequent announcements posted on the ASX and company websites - www.joycegroup.com.au.