JoyceGroup

Investor Presentation - 2 April 2025

KWB GROUP

kitchen connection
from inspiration to installation

wallspan
kitchens & wardrobes

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A Short History

KWB Group (12+ 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 Murrarrie 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

September 2022

- Sold Lytton facility and leased back

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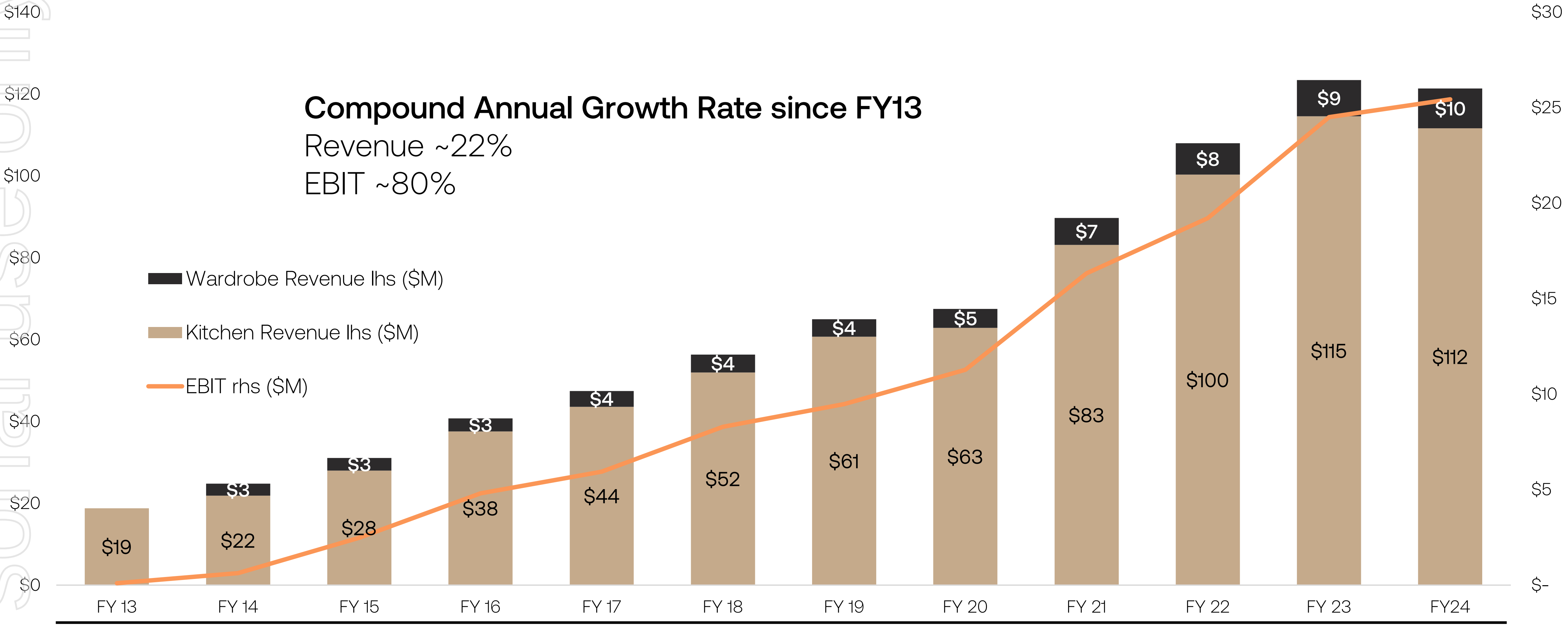
History of growth

Consistent Revenue and EBIT Growth for 12+ Years



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Current Snapshot

27 Showrooms March 2025

- 12 QLD (Kitchen Connection)
- 12 NSW (Kitchen Connection)
- 3 SA (Wallspan)
- 34,000 + Lookers in CY24 (-18% v CY23)

Employees

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

Order Book ($44.4Mil) – March 1st

- 1,425 Kitchens ($41.8M)
- 902 Wardrobes ($2.6M)

Key Financial Metrics 1HY FY25

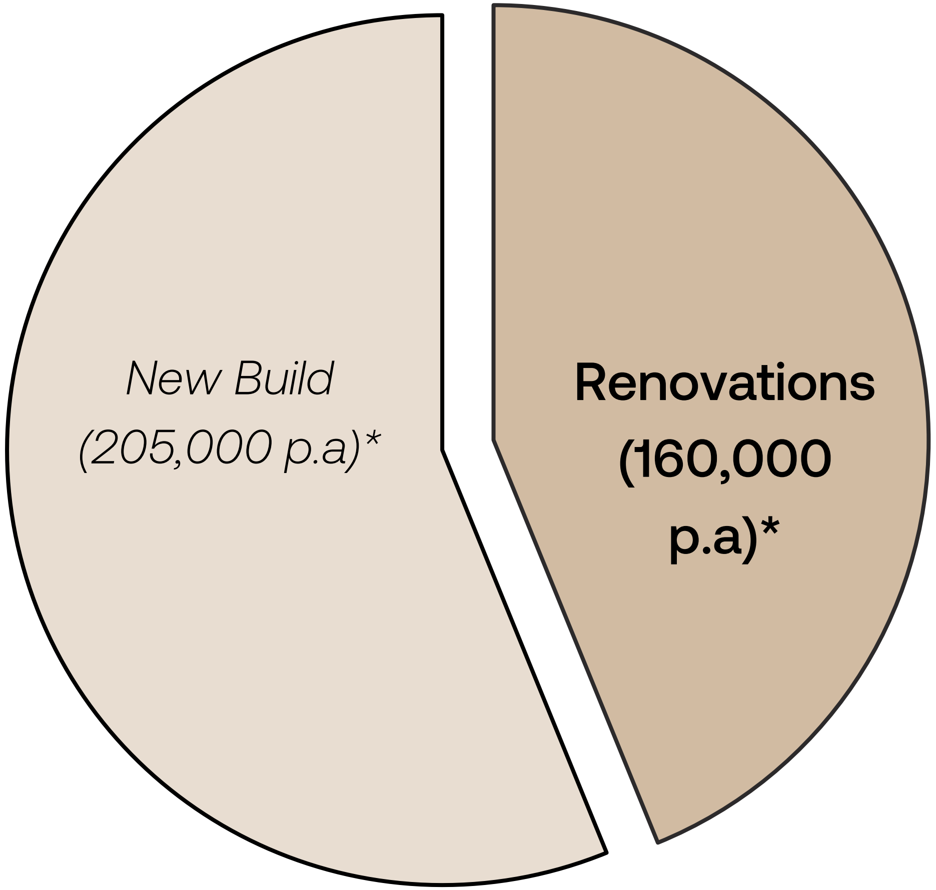
	1HYFY25	PCP	Variance
Orders	$58.3M	$52.3M	+11.4%
Revenue	$59.2M	$62.1M	-4.7%*
Gross Margin	52%	51.5%	+0.5pts
EBIT	$12.7M	$13.5M	+6%
EBIT Margin	21.4%	21.7%	-0.3pts
Order Book 31 Dec	$35.8M	$34.5M	+3.7%
Orders Jan 25	$15.6M		+9%

**Note pcp revenue was delivered from an opening order book at 1 July 2023 of $45.0 million at a time when the business was experiencing extended lead times as a result of the Covid peak.*

Kitchen Market Profile

New Build Market

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



KWB sole focus is on residential renovations

Renovation Market

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

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

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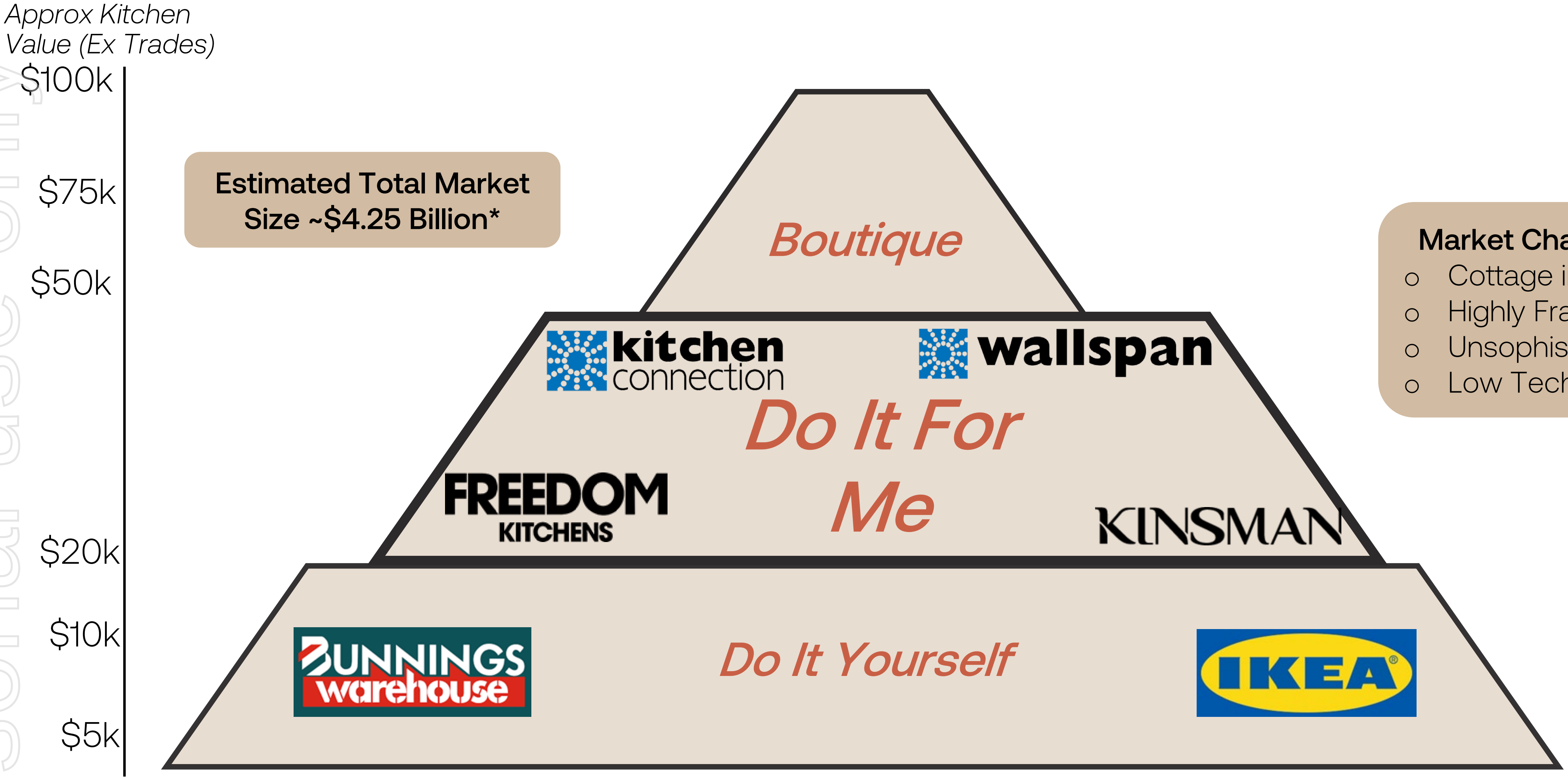
Kitchen Renovation Market



Estimated Total Market Size ~$4.25 Billion*

Market Characteristics

- Cottage industry
- Highly Fragmented
- Unsophisticated
- Low Tech

*Source: *FY23 Estimates from Housing Institute of Australia (HIA)*

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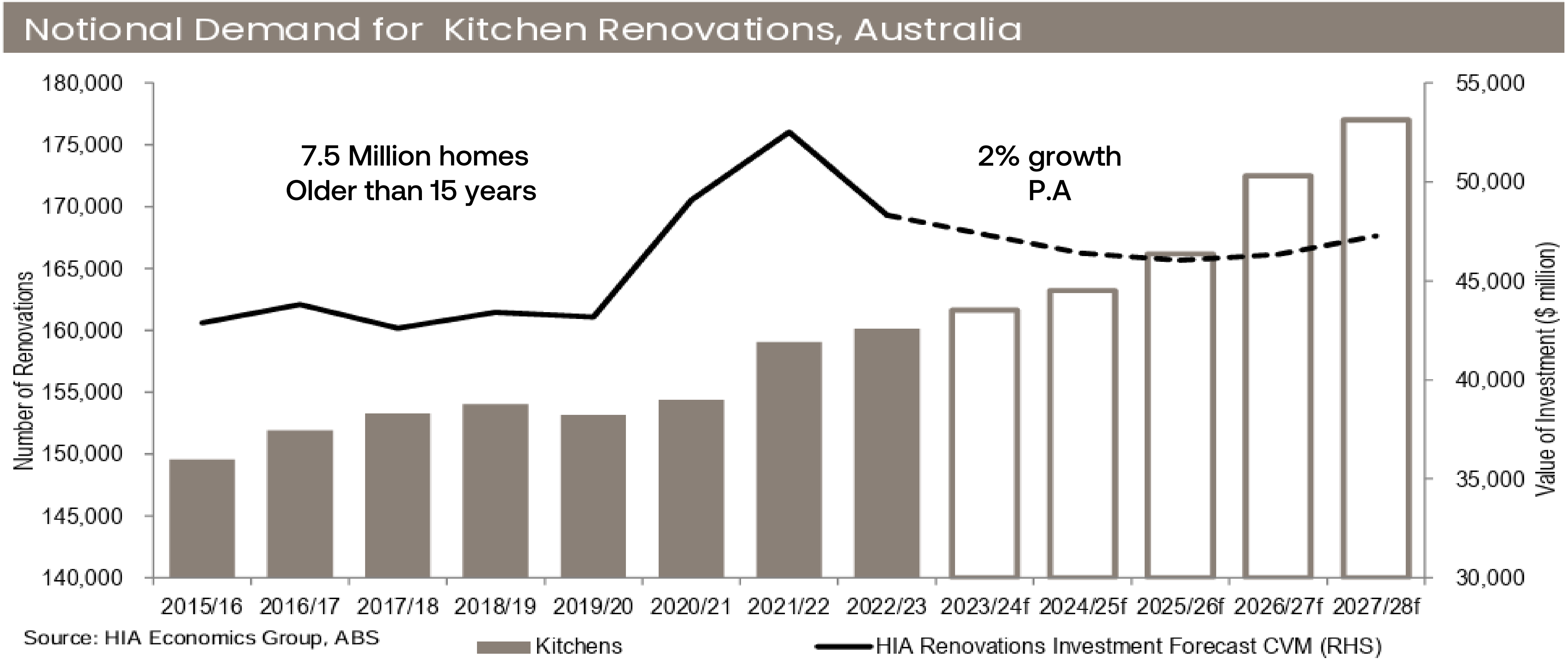
Kitchen Renovation Outlook

Significant market size and growth potential



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Vision

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

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Mission

"Deliver an exceptional retail and installation customer experience that creates referral"

Kitchen Connection
Verified 2025
kitchenconnection.com.au
4.6 ★ | POSITIVE vs NEGATIVE
4,029 reviews | 93% | 7%

Wallspan Kitchens & Wardrobes
Verified 2025 wallspan.com.au
4.8 ★ | POSITIVE vs NEGATIVE
1,362 reviews | 97% | 3%

Source: www.productreview.com.au – **verified customers**

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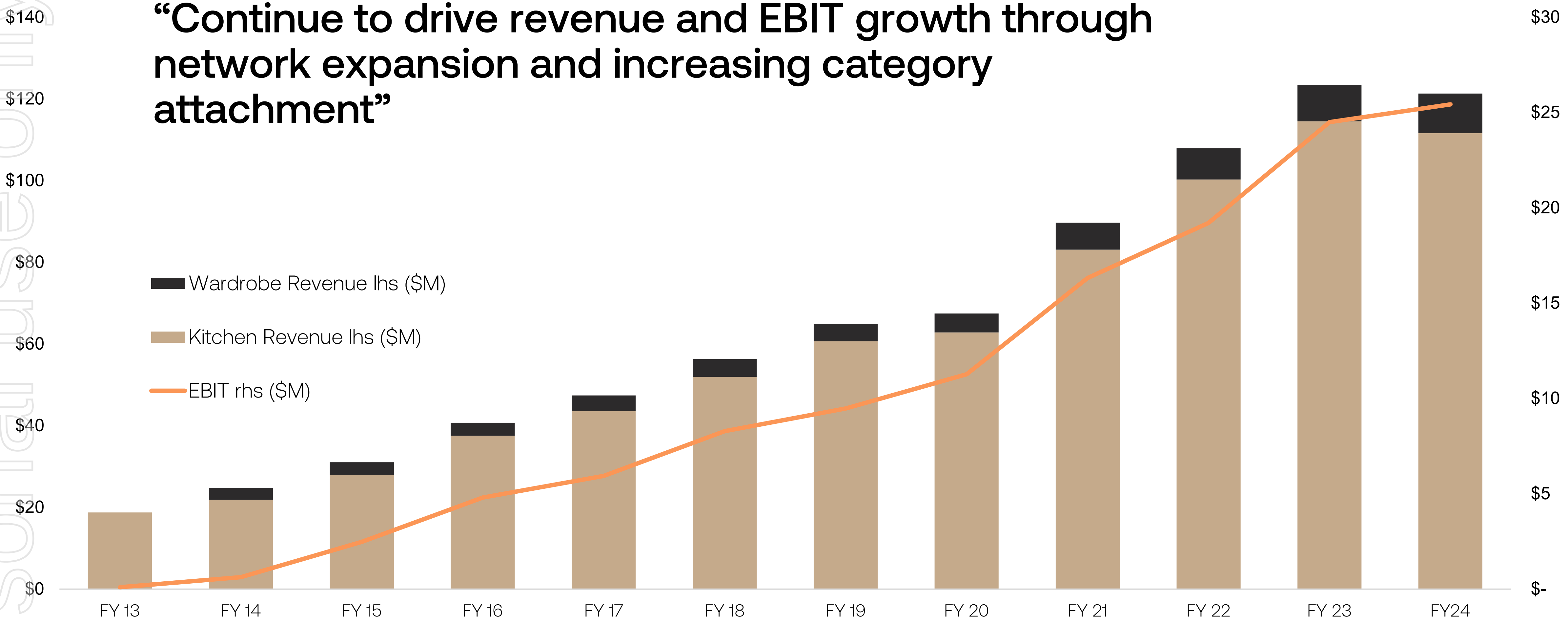
Goal

"Continue to drive revenue and EBIT growth through network expansion and increasing category attachment"



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Organisational Strategy

Strategic Pillars

- Build infrastructure ahead of growth
- 100% procedural & systems compliance
- Reward success
- Quality over quantity – controlled growth (training essential – KWB Group Training Academy)
- Measure to manage – performance based / strong metrics

Organisational Structure

Managing Director

Experienced senior leadership team that has been expanded with high quality additions over time

- CFO
- Operations Manager
- Retail Sales Manager
- Customer Service Manager
- Product Services Manager
- Marketing & Digital Manager
- Talent & Systems Manager

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Capital Light Operating Model

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New showrooms

Self-funded	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
Continued Development over time– key to future success	All product third party sourced from long-term supply partners

Competitor Profile vs KWB Group

Typical Competitor	KWB
✗ ○ Off the shelf software / basic systems ○ MYOB / hand drawing	✓ Propriety Software & Systems – Unique project management tools, CRM / ERP and data rich
✗ ○ Industry experience people (2-6 staff) ○ Trades based	✓ Non-Industry experience staff, trained on-site via KWB Group training academy
✗ ○ Not retail focused	✓ Strong retail and showroom focus
✗ ○ Mixed focused / small manufacturers	✓ All products supplied by 'Third Party'
✗ ○ New Build / Commercial / Residential	✓ Focused on renovation market only
✗ ○ Offer multiple brands	✓ No competing brands

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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 $100k+	Kitchen only / part of larger renovation

Budget range $20K - $50K (excluding trades)

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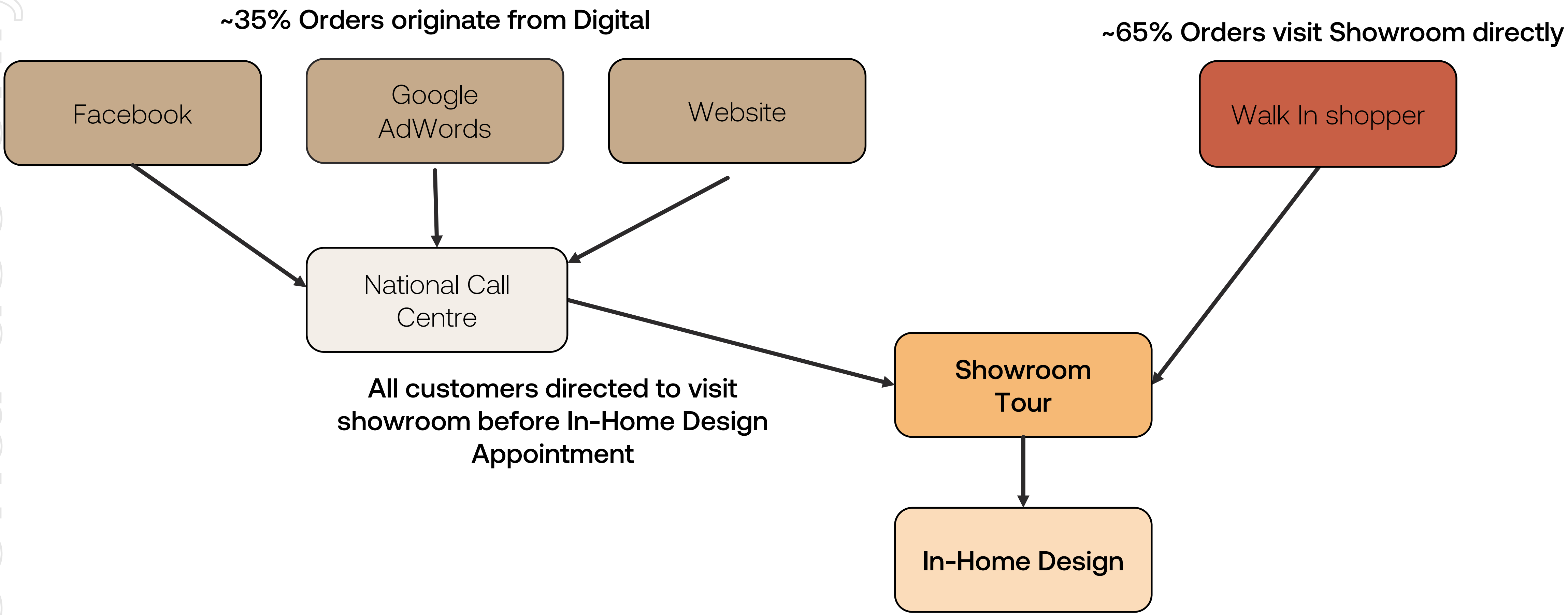
Sales Funnel



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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
- Targeted 50% conversion rate
- Sell materials, estimate trades

Targeted Sales Metrics –Example-

100 customers

20 in-home appointments (20% Conversion)

10 kitchens sold (50% Conversion)

Net Conversion Rate of 10%

1HY25

~2,000 Kitchens Sold

Revenue ~$54M

Average Transaction Value ~$27k (excl. Trades)

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Customer Journey

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KWB GROUP kitchen connection wallspan

Revenue Model

Showroom (specify & qualify)

Design & Sell (in home)

10% deposit on signing

Final Site Measure

30% progress payment

Plan & Schedule

60% prior to delivery

Logistics & Delivery

Installation Management

Trades paid direct by customer

Completion & Seek Referral

Key stats

- ✓ 0% bad debt
- ✓ 85% Credit Card or refinance mortgages
- ✓ 15% financed *(95% approval)*
- ✓ Reworks < 1.2% net sales

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Installation Model

Scheduling

- Delivery date confirmed within 48 hours of sale (~99% delivered in full on time)
- Final check measure -1 month prior to delivery

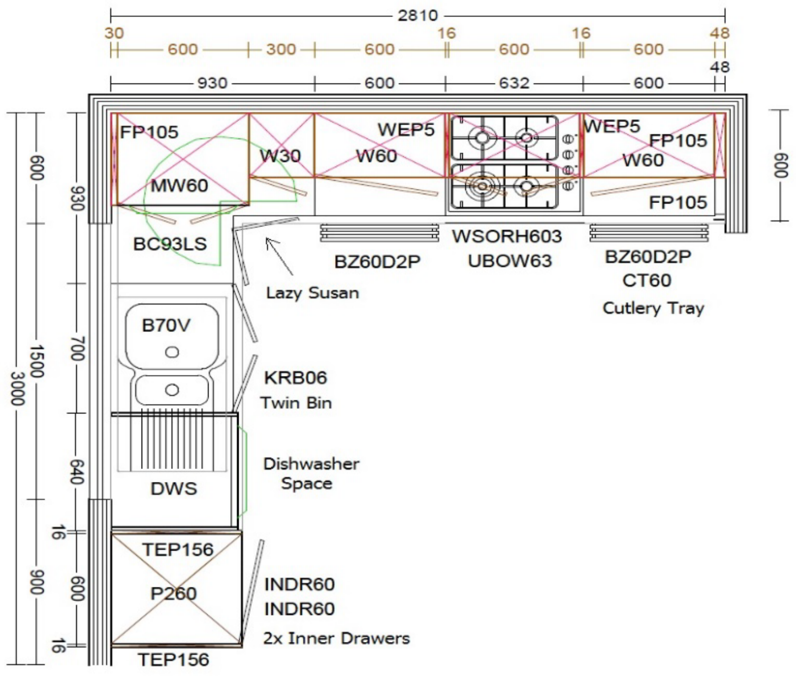
Customer Support Managers (Project managers)

- 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 (avgas 10 trades) 1 month in advance

Utilises Proprietary Software

- Logistical & capacity planning
- CRM & Project Management tools

Example kitchen CAD design



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Marketing Strategy

Inspiring Showrooms

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

Focused & Measurable Advertising (1.5% of net sales)

- TV & Radio 55% spend (on sale 365 days)

  Digital 45%

Paperless Transactions

- Digital contracts / approval
- Digital brochures and videos

‘A’ Class Homemaker Centres

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

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Wardrobes

- Currently sold in QLD and SA
- Follows same sales model as kitchens (in–home selling)
- Very synergistic – uses kitchen manufacturer
- Proprietary design software / digital contracts
- Plan to roll out in NSW in FY28
- FY24 Revenues $10Mil (+25%)

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Growth In Uncertainty

A major player with relatively low market share

Proven business model (pre & post covid)

Kitchens remain no.1 residential renovation project

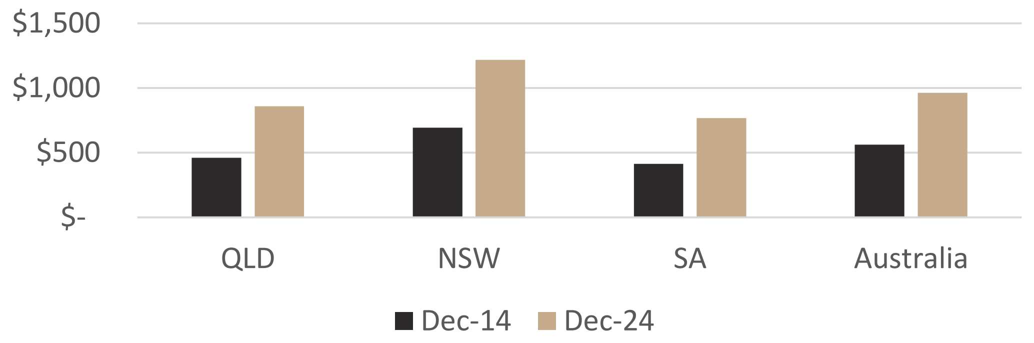
Unique retail offering with long runway for growth

Home-owners' equity has grown 34% in past 4 years*

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

$27,000 kitchen renovation represents ~3% of the median AU home value

Median price of residential dwellings, Mar-14 to Mar-24 ($000's)**



Renovations are becoming comparatively more affordable over time (as a proportion of home values), further accentuating their strong value proposition as an accretive investment and quality-of-life improvement

*Source: *CoreLogic Data **ABS Value of Dwellings*

Growth Strategy

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Showroom target footprint

Showroom target by state

Region	Current showrooms	Target additions	Target total
QLD	12	3	14
NSW / ACT	12	3	15
VIC	-	14	14
SA	3	1	4
WA	-	4	4
Total	27	24	51

Target additions include: Caringbah NSW (April 25) and Logan QLD (May 25)

Key product category growth opportunities

Wardrobes

Flooring

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THANK YOU

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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.

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References

This Presentation should be read in conjunction with the following documents lodged with the ASX on 28 February 2025 under the ASX ticker JYC:

- Investor Presentation - Half-Year Results 31 December 2024
- Appendix 4D and 31 December 2024 Half-Year Financial Report

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