JoyceGroup

1HY26 Financial Results

Investor Presentation

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
30 showrooms*

REVENUE
1HY26
$67.4M

EBIT
1HY26
$14.5M

KWB is a leader in the "do it for me" kitchen & wardrobe renovation market, delivering an exceptional consumer experience for its customers.

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

Franchise Fee Income
39 Stores*

100% Ownership
5 Stores*

REVENUE
1HY26
$14.2M

EBIT
1HY26
$2.6M

With a network of 44 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 $35.8M** at 31 Dec '25

**As at 31 December 2025*

ersonal use only

Operating Results

1HY26

Joyce Group 1HY26 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**
- **Operational highlights** include:
  - **KWB: Double-digit growth** across orders, revenue and EBIT
  - **Bedshed: Record promotional trading periods** and **improved EBIT margins** across franchised and company-owned stores
- Healthy balance sheet, **$35.8M group cash and debt free**
- **Significant market opportunity for network expansion** in both KWB and Bedshed which are under-represented across Australia

$81.7M
Group Revenue

$10.0M
Group NPAT

$11.7M
Operating Cash Flow
(incl. lease payments excl. tax and interest)

$35.8M
Group Net Cash

$5.1M
NPAT Attributable to JYC S/Holders

17.37cps
Earnings per share

13.0 cps
Fully Franked Interim Dividend

Results Overview

Key financial performance metrics

($'000)	1HY26	1HY25	Variance	
Revenue	**81,654**	**73,420**	**8,234**	**11.2%**
Contribution Margin	**41,083**	**36,781**	**4,302**	**11.7%**
Normalised* Total Group Operating Expenses	21,337	20,157	(1,180)	(5.9%)
Normalised* EBITDA	**19,746**	**16,624**	**3,122**	**18.8%**
Normalised* EBITDA Margin	24.2%	22.6%		
Normalised* EBIT	**14,838**	**12,224**	**2,614**	**21.4%**
Normalised* NPAT	**10,049**	**8,309**	**1,740**	**20.9%**
Normalised* NPAT - JYC Members	**5,137**	**3,975**	**1,162**	**29.2%**

Increased revenue and margins

Group operating expenses at ~26% of Revenue (comparable to pcp)

21% increase in EBIT with margin improvement (18% vs 17%)

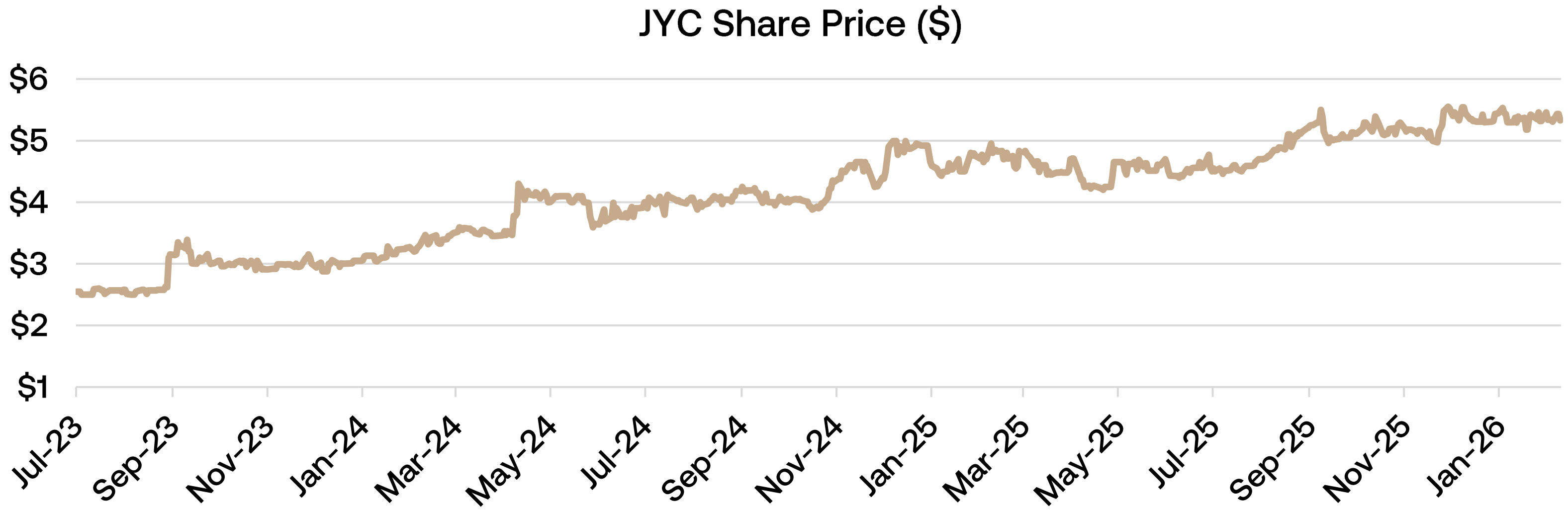
29% increase in NPAT to Joyce Shareholders

Profitability metrics in 1HY25 were 'normalised' to adjust for significant one-off income and expenses

* Refer to Appendix for details of normalising adjustments

Focused on returns to shareholders

	1HY26	1HY25
Dividend (cents per share)	13.0	10.5
NPAT to Joyce Shareholders ($'000)	5,137	3,052
Normalised* NPAT to Joyce Shareholders ($'000)	5,137	3,975
Normalised* EPS (cents per share)	17.37	13.47



Record interim dividend at 13 cents per share (fully franked)

NPAT payout ratio of 75% (maintained dividend policy of 60%-80%)

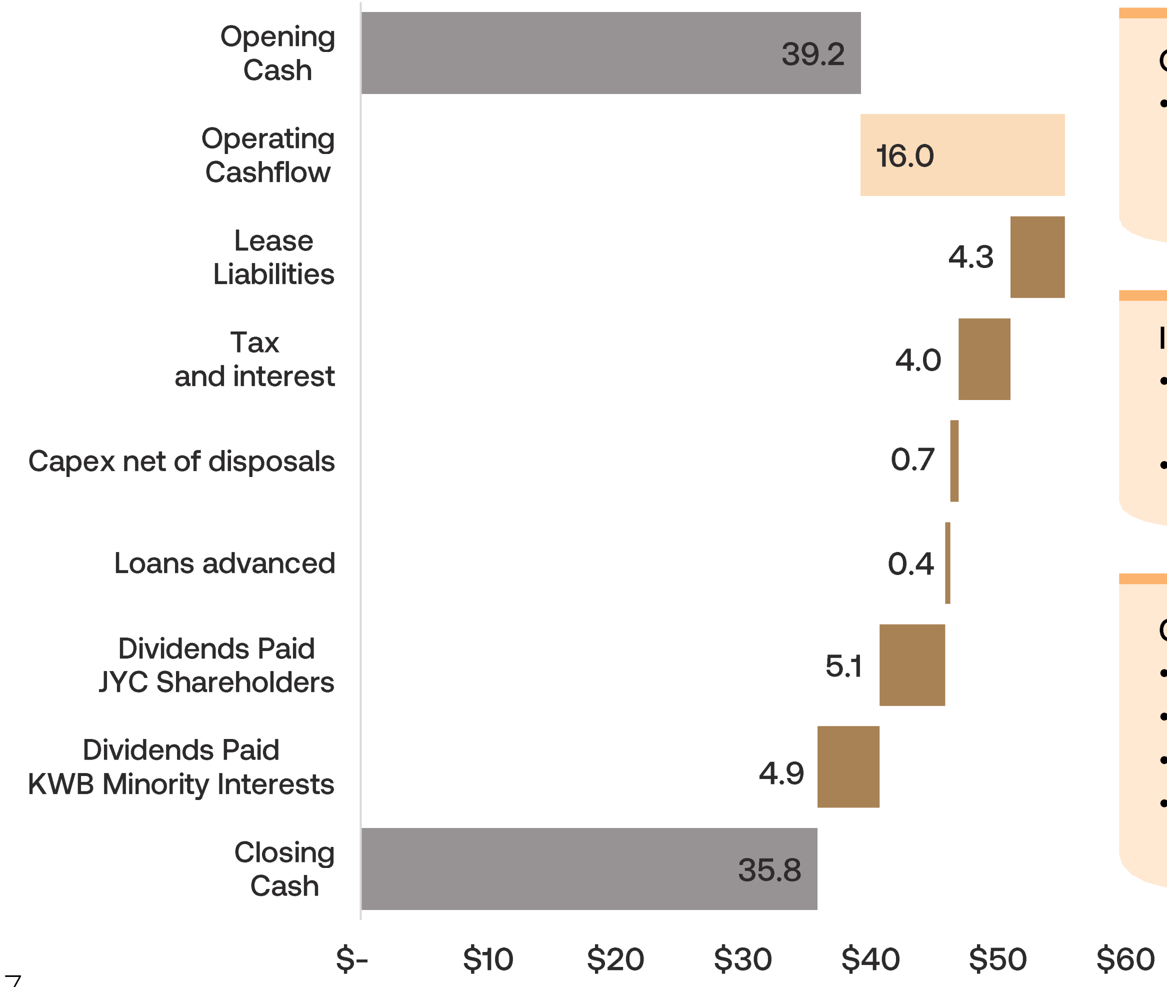
Increased normalised* **Earnings per share of 17.37 cents (vs 13.47 cents pcp)**

Committed to shareholder returns through dividends and share price appreciation

* Refer to Appendix for details of normalising adjustments

Results Overview

Cashflow 6 months to 31 Dec ‘25 ($M)



Operating Cashflow

- **$16.0M cash generated from operating activities** (excl. $4.3M lease payments, $4.5M tax payments and $0.5M interest received)

Investing Activities - Capex

- $0.7M purchase of other property, plant & equipment in ordinary activities (primarily showroom upgrades and refurbishments)
- $0.4M purchase of intangible assets (software development)

Capital Management

- **$35.8M closing Group cash** (no debt)
- Cash held in KWB $19.7M at 31 Dec ‘25
- **JYC share of cash $26.2M at 31 Dec ’25 ($27.9M at 30 Jun ‘25)**
- 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	Dec ‘25
29	1	30

Over **2,000** kitchens and **1,000** wardrobes designed and installed in FY26.
Winner of 2026 Product Review awards (fifth year in a row)

Melrose Park, Adelaide opened in first quarter of FY26 –showroom network expanded to **30 locations**

Near-term expansion pipeline: **Moore Park (NSW)** opening late FY26, **Fyshwick (ACT)** in Q2 FY27 and **Fortitude Valley (QLD)** targeted for late FY27

FY25 New stores exceeded expectations, contributing to improved network traffic, order growth and operational momentum

Clear long-term footprint ambition: Targeted pathway to a 50+ showroom network in A-grade homemaker centres

Wallspan
- 4 x SA Showrooms

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

KWB Group

Business model

Capital-light, scalable operating model: showroom-led, low-capital footprint with disciplined site selection, enabling efficient network expansion and operational leverage

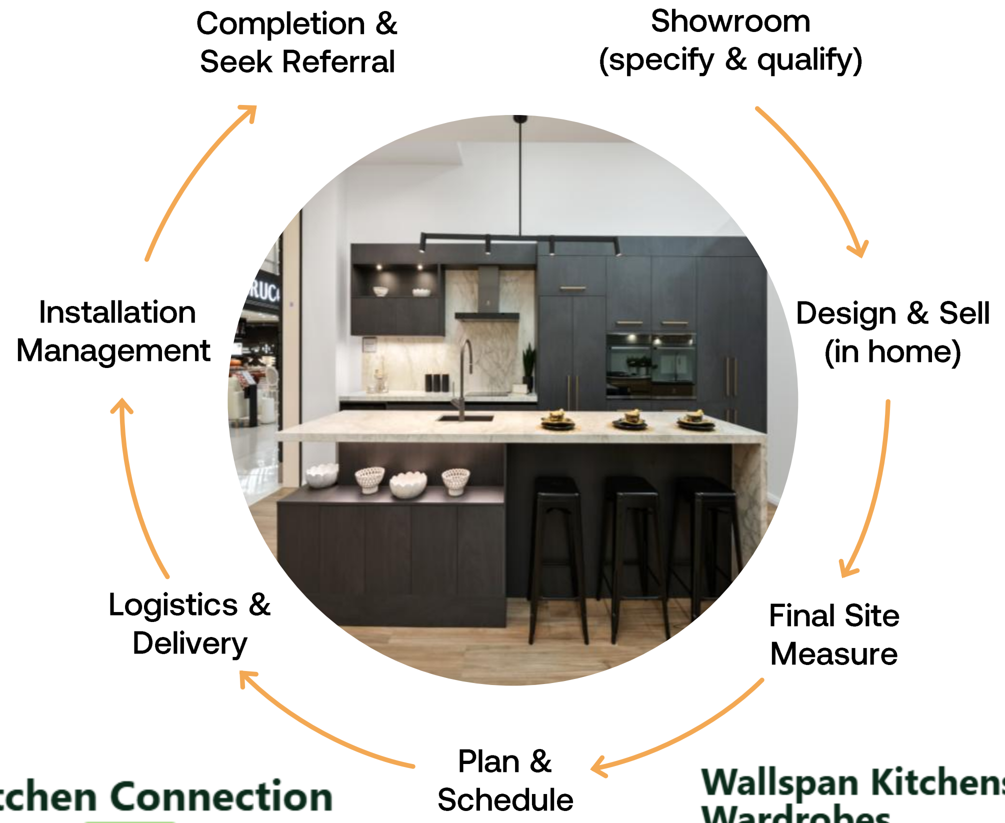
Inspiring showrooms located in **A-grade homemaker centres**

Unique value proposition: positive, seamless design and installation experience resulting in **exceptional consumer experience**

Investment in centralised and optimised support for showroom network. Internal training academy for sales staff and installation partners. National Scheduling Centre

Track record of growth and continual improvement in operational efficiencies.

Structured 12-month CEO transition underway: Cameron Crowell embedded in business since June 2025 supported by experienced management (**majority with long tenure in business)**



Kitchen Connection
Verified 2026
kitchenconnection.com.au
4.8 ★
4,752 reviews

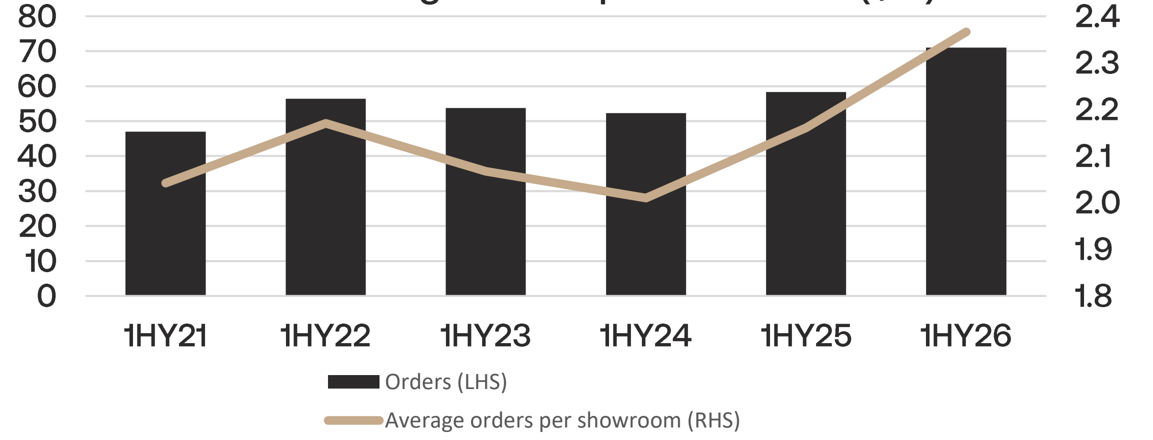
Wallspan Kitchens & Wardrobes
Verified 2026 wallspan.com.au
4.8 ★
1,551 reviews

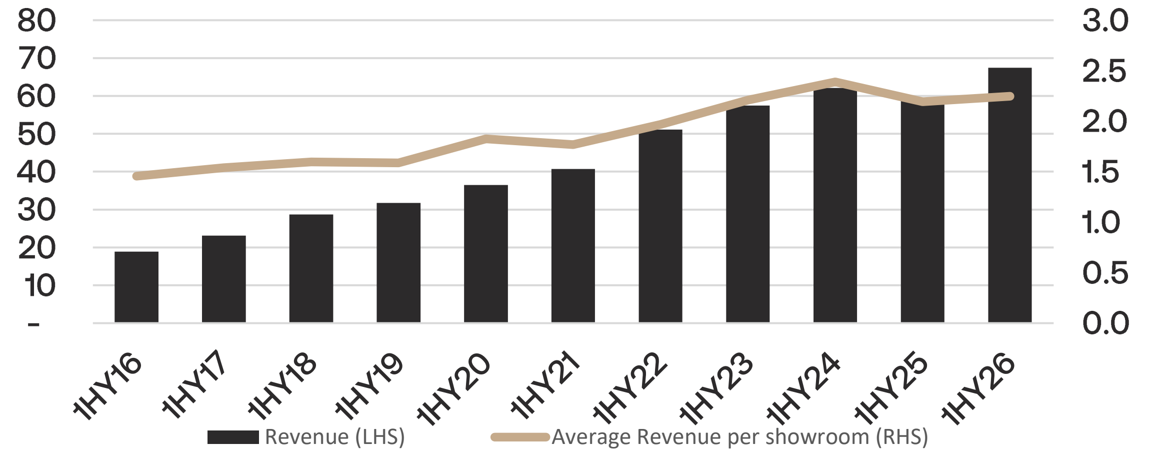
* https://www.productreview.com.au/listings/kitchen-connection

KWB Group

Orders and Revenue

- Demand broad-based across network
- 1HY26 orders of $71M up 22% on pcp - sustained demand and contribution from both new and established showrooms
- Like-for-like orders of $59.4M* up 6% on pcp - resilience in core locations alongside network expansion
- Increased brand awareness in Sydney market and increased focus on digital marketing contributing to order growth
- Revenue up 14% to $67.4M - supported by higher showroom traffic, improved conversion and reduced discounting
- Record Jan written orders of $20M and Order Book of $55M - underpins strong revenue coverage into 2HY26
- Orders surpass revenue demonstrating growth potential





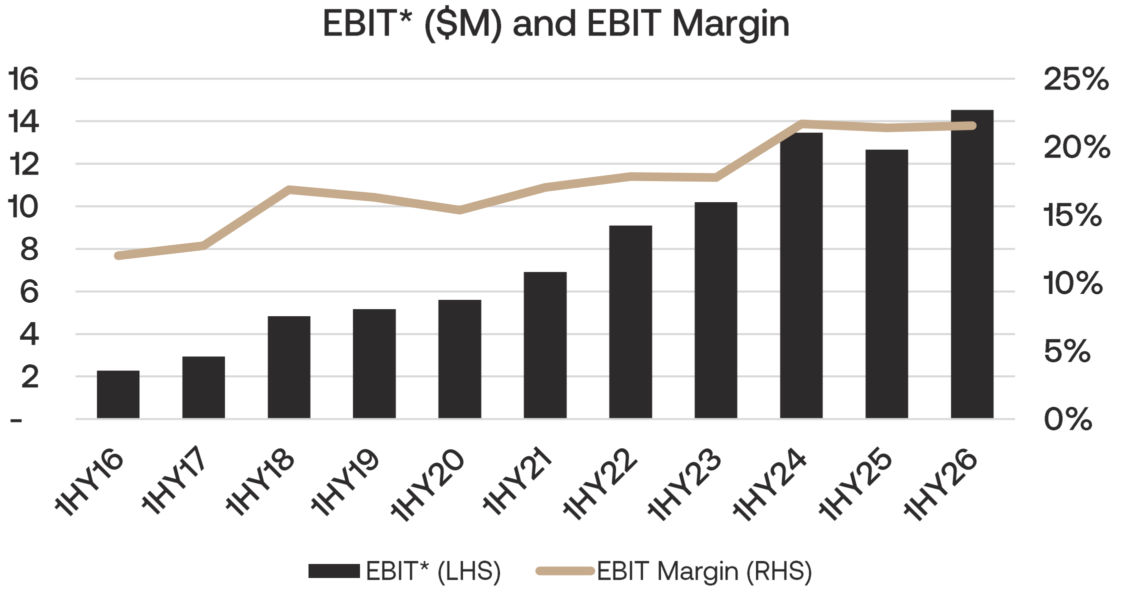
*Like-for-like: represents showrooms that traded for the full 1HY25 and 1HY26 periods

KWB Group

Operating Performance

- FY25 showrooms exceeding expectations - delivering margin improvement and operational efficiency
- EBIT $14.5M up 14.7% on pcp - reflects strategic network expansion plan and strong operational execution
- Operating gross margin improvement - 52.4% vs 51.1% in pcp
- EBIT margin 21.6%, up from 21.4% - continued cost discipline supporting EBIT growth
- Strong cash position - $19.7M cash on hand (incl. customer deposits) at Dec-25
- Confident outlook for remainder of FY26:
  - *Record January 2026 orders written at attractive margins*
  - *2HY typically delivers stronger revenue and EBIT than 1HY*

($'000)	1HY26	1HY25	Variance	
Segment Revenue	67,416	59,190	8,226	13.9%
Segment EBIT	14,530	12,667	1,863	14.7%
Segment EBIT Margin %	21.6	21.4	-	-



*FY22 EBIT normalised to exclude gain on revaluation of property

Future Growth Initiatives

KWB Group

- New showrooms secured for late FY26 and FY27 (ACT, QLD and NSW)
- Operational leverage continues to build as FY25 and 1HY26 showrooms reach steady state
- Refined marketing strategy with increased focus on digital marketing to drive higher quality customer leads and improved customer engagement
- Expanded ranges to provide customers with more options at a range of price points
- Expansion of wardrobe design and installation offering
- Phased transition of KWB Group MD to continue over FY26 - structured and effective handover by the end of the financial year
- Group remains solely focused on attractive residential segment of substantial national kitchen renovation market
- Long-term target of 50+ showrooms in tier one locations (A-grade homemaker centres) provides pathway for sustained growth and market share expansion

JoyceGroup

Bedshed

Bedshed

Store Network

Store	Jun '25	New / (Closed) Stores	Dec '25
Franchised	36	3	39
Company	6	(1)	5

Strong brand and highly regarded franchise model. Supported by strong relationship with franchisees – many franchisees in network 20 + years

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

Two new franchise stores opened in 1HY26:
- **Q1: Caringbah NSW**
- **Q2: Ellenbrook WA**

Mackay company-owned store sold to a former store manager in December 2025 (Profit on sale of $56k)

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 Stores
- 2 x NSW Stores

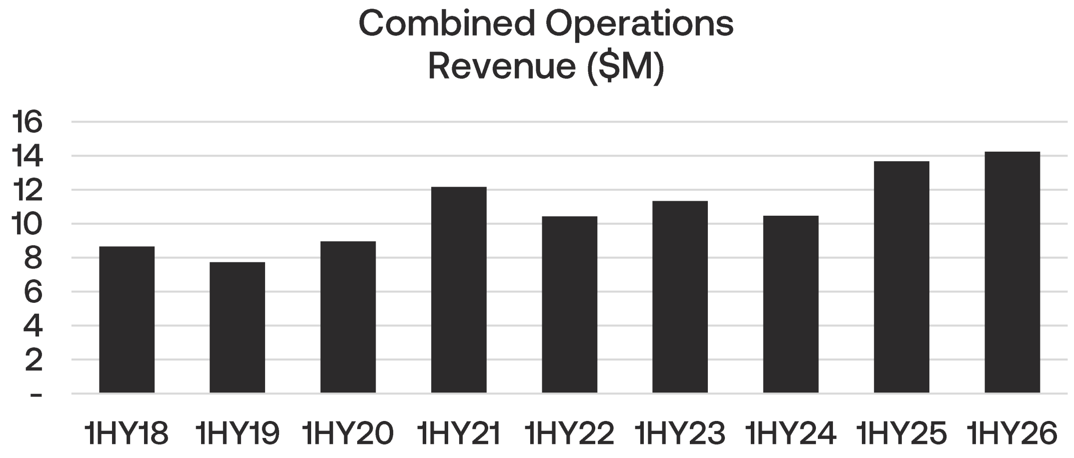
Franchise operations
- 13 x WA Stores
- 11 x QLD Stores
- 4 x NSW Stores
- 11 x VIC Stores

Bedshed

Business Written Sales (BWS) and Revenue

- Significant trading variability - consumers continued to seek promotions and shop for value
- Network BWS* $82.6M up 2.1% on pcp - like for like up 1.6% on pcp
- Promotional events drove record BWS during key trading periods (November, Black Friday & Boxing Day)
- Record BWS of $14.9M in January 2026 - up 7.3% on pcp (LFL up 4.9%)
- $14.2M revenue* from Combined Operations (compared to $13.7M in pcp)
- $3.1M franchising revenue stable vs pcp
- $11.1M Company-owned store revenue - up on $10.6M pcp

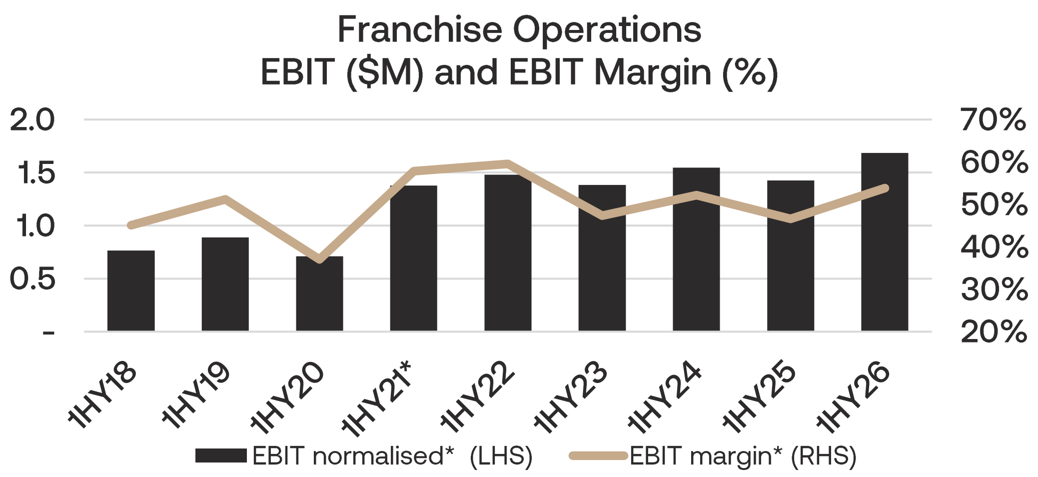
*BWS convert to revenue at point of order for Franchise operations and point of delivery for Company Store operations

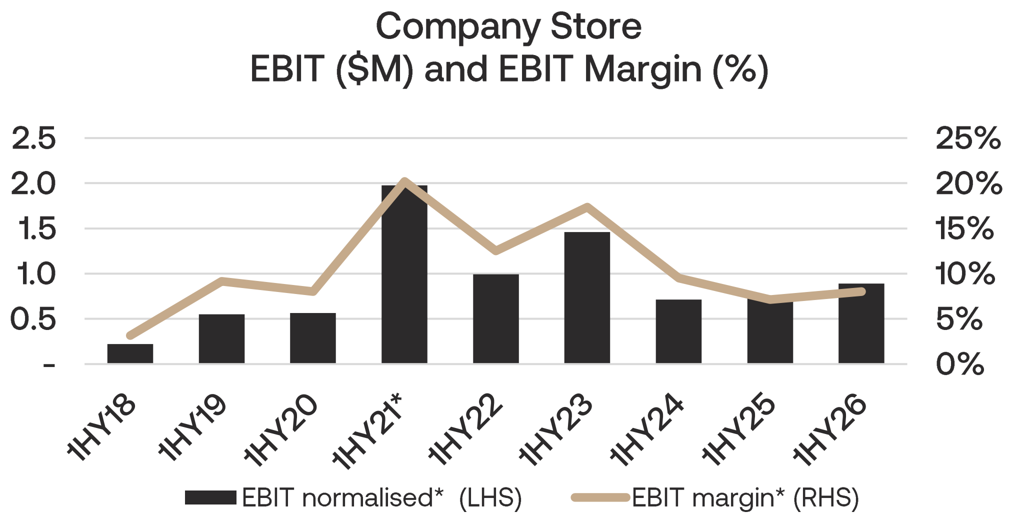


($'000)	1HY26	1HY25	Variance	
Revenue				
Franchise operations	3,128	3,064	64	2.1%
Company-owned stores	11,110	10,617	493	4.6%
Combined Operations				
Revenue	14,238	13,681	557	4.1%

Bedshed

Operating Performance





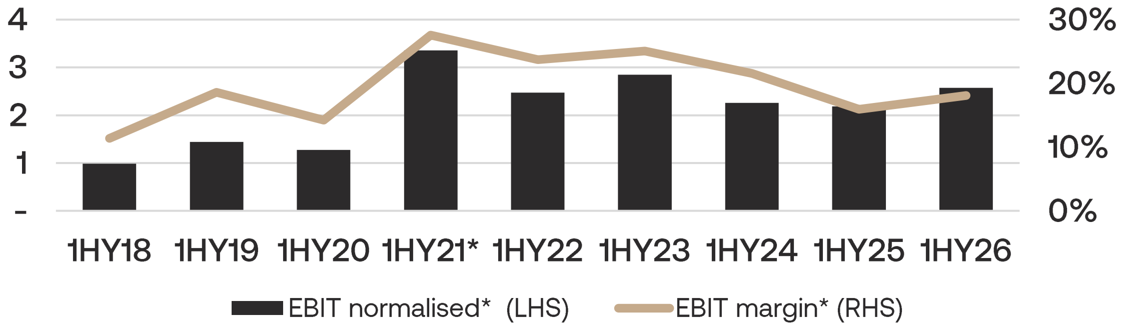
- Franchise EBIT $1.7M - up from $1.4m pcp
- Franchise EBIT margin 54% - up from 47% pcp. Cost discipline and operational enhancements supported margin improvement
- Company-owned store EBIT $0.9M vs $0.8M pcp
- Company-owned store EBIT margin 8% - up from 7% pcp. Delivered despite marginally lower Gross Margins as result of promotional activity
- Robust underlying EBIT of $2.6M from combined operations

*1HY21 EBIT normalised to exclude Jobkeeper income and profit on sale of company-owned store

Bedshed

Operating Performance

Bedshed Combined Operations
EBIT ($M) and EBIT Margin (%)



($'000)	1HY26	1HY25	Variance	
EBIT				
Franchise operations	1,684	1,427	257	18.0%
Company-owned stores	891	756	135	17.9%
Combined Operations				
EBIT	2,575	2,183	392	18.0%
EBIT Margin %	18.1	16.0	-	-

*Combined EBIT and Margin impacted historically by: fluctuations in # of company-owned stores in combined portfolio (notably HY21 v HY22 and HY24 v HY25), timing of company-owned store revenue recognition vs BWS, timing of franchise renewal fees, and impacts from Covid (notably trading and travel expenditure in franchise network).

Future Growth Initiatives

- Network-wide business written sales growth and gross margin protection
- Continued focus on product ranging and margin improvement from furniture and mattress offering
- Operational enhancements and cost control programs to improve performance of company-owned stores
- Network footprint expansion
- Strategic initiatives to attract high quality franchisees into the business, and to reduce the costs of entry for franchisees
  - Reduced costs for new Fit-outs and upgrades
- Strategic initiatives to further enhance omni-channel and e-commerce offering
- Long-term planned network target of 65+ stores within Australia

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	COO - Joyce Corporation MD - Bedshed
Tim Allison	CFO & CoSec - Joyce Corporation
John Bourke	MD - KWB Group
Cameron Crowell	Deputy CEO - KWB Group
James Versace	CFO - KWB Group

Top 20 JYC Shareholders - 25 February 2026

	Name	Units	% Units
1	ADAMIC PTY LTD	7,711,568	26.08
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,761,650	5.96
3	ANACACIA PTY LTD <WATTLE FUND A/C>	1,522,992	5.15
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,513,412	5.12
5	UFBA PTY LTD	1,325,000	4.48
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>	971,823	3.29
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>	503,163	1.70
13	MR JOHN BOURKE	350,125	1.18
14	CONARD HOLDINGS PTY LTD <THE COWDEN FAMILY A/C>	347,940	1.18
15	CITICORP NOMINEES PTY LIMITED	336,911	1.14
16	MR GAVIN W CULMSEE + MS KARA F CULMSEE <CULMSEE FAMILY A/C>	299,748	1.01
17	MARTEHOF PTY LTD <TEMA SUPER FUND A/C>	281,319	0.95
18	MR CHRIS PALIN	276,944	0.94
19	VANWARD INVESTMENTS LIMITED	276,125	0.93
20	MS ANNA MARIA KRISTANCIC	251,707	0.85
	Total	**22,633,496**	**76.54**
	Balance of register	**6,935,773**	**23.46**
	Grand total	29,569,269	100.00

References

This Presentation should be read in conjunction with the following documents lodged with the ASX on 27 February ‘26 under the ASX ticker JYC:

- Appendix 4D and 31 December 2025 Half-Year Financial Report
- 1HY26 - Results Announcement
- Dividend/Distribution - JYC

Appendix: 1HY26 normalising adjustments

($'000)	EBITDA	EBIT	PBT	Tax	NPAT	NPAT attributable to JYC s/holders
1HY26 Results per Financial Statements	**19,746**	**14,838**	**14,522**	**(4,473)**	**10,049**	**5,137**
1HY26 Normalised Results	**19,746**	**14,838**	**14,522**	**(4,473)**	**10,049**	**5,137**
1HY25 Results per Financial Statements	**15,604**	**10,904**	**10,727**	**(3,341)**	**7,386**	**3,052**
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	655	655	655	(197)	458	458
1HY25 Normalised Results	**16,624**	**12,224**	**12,047**	**(3,738)**	**8,309**	**3,975**

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, chances 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.