JoyceGroup

ASX:JYC

27th February 2026

Interim dividend of 13.0 cents per share on normalised Net Profit After Tax to Joyce Shareholders of $5.1 million

Joyce Corporation Ltd (ASX: JYC or “Joyce Group”, “Group” or “Joyce”) is pleased to report its financial result for the first half of the 2026 financial year.

	2025	2024	Variance	
Results from operations	**$’000**	**$’000**	**$’000**	**%**
Revenue	81,654	73,420	8,234	11.2%
Contribution Margin	41,083	36,781	4,302	11.7%
Reported Group EBITDA	19,746	15,604	4,142	26.5%
Group EBITDA*	19,746	16,624	3,122	18.8%
Reported Group EBIT	14,838	10,904	3,934	36.1%
Group EBIT*	14,838	12,224	2,614	21.4%
Reported Group NPAT	10,049	7,386	2,663	36.1%
Group NPAT*	10,049	8,309	1,740	20.9%
Reported NPAT Attributable to JYC Shareholders	**5,137**	**3,052**	**2,085**	**68.3%**
Normalised NPAT Attributable to JYC Shareholders*	**5,137**	**3,975**	**1,162**	**29.2%**
Normalised EPS (Cents per share)*	**17.37**	**13.47**	**3.91**	**29.0%**
Interim Dividend Per Share	13.0	10.5	2.5	23.8%

	At Dec '25	At Jun '25	Variance	
	$’000	**$’000**	**$’000**	**%**
Consolidated Group Net Cash	35,836	39,228	-3,392	-8.6%

Results shown are normalised to adjust for significant one-off income and expenditure in the period (see Appendix).

Highlights

Joyce Group has delivered an excellent first half performance for the 2026 financial year (“1HY26”) generating $5.1 million of NPAT attributable to Joyce shareholders, an increase of 29% compared to the previous corresponding period (“pcp”).

Normalised Group EBIT increased to $14.8 million, up 21% on the pcp, driven by an 11% increase in revenue and Group EBIT margin expansion from 16.6% to 18.2%.

Joyce will pay a fully franked dividend of 13.0 cents per share on 27 March 2026. This represents a payout ratio of 75% of normalised NPAT attributable to Joyce shareholders and is 2.5 cents per share higher than pcp.

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Osborne Park WA 6017

The Group ended 1HY26 with a net cash position of $35.8 million ($39.2 million at 30 June 2025).

Commenting on Joyce's 1HY26 result, Joyce Group CEO, Dan Madden, said: "Joyce's 1HY26 result reflects our great brands, a resilient operating model and the disciplined execution of our strategic initiatives.

"KWB and Bedshed built on recent network expansions, delivering strong operational and financial outcomes, despite ongoing macroeconomic pressures, with households continuing to prioritise value and affordability in response to ongoing cost-of-living pressures."

"The Group remains well positioned to deliver long-term value to shareholders through continued organic growth and consistent cash generation from our capital-light operating model."

Business unit performance

KWB Group (Kitchen Connection and Wallspan)

	2025	2024	Variance	
	$'000	$'000	$'000	%
KWB Group				
Revenue	67,416	59,190	8,226	13.9%
Earnings Before Interest and Tax (EBIT)	14,530	12,667	1,863	14.7%
EBIT Margin	21.6%	21.4%		

KWB furthered its position as the market leader in "do it for me" kitchen and wardrobe renovations, installing more than 2,000 kitchens and 1,000 wardrobes during the half and winning the Annual (2026) Product Review awards in its two categories for the fifth year in a row. Following the opening of the Melrose Park location in August 2025, the KWB network has expanded to 30 locations.

1HY26 saw improvement across all key financial and operational metrics with double digit growth in orders, revenue and EBIT, compared to the pcp reflecting both the measured and strategic network expansion plan and disciplined operational execution.

Demand remained strong throughout 1HY26, generating $71.0 million of orders, an increase of 21.7% on the pcp of $58.3 million. Showrooms opened in FY25 (notably Alexandria, Bundall, Caringbah and Logan) have exceeded expectations, contributing to KWB's consistent revenue and EBIT growth profile. Like-for-like orders[1] were $59.4 million ($56.1 million in the pcp).

The Order Book[2] at 31 December 2025 stood at $47.7 million ($44.2 million at 30 June 2025).

Showroom traffic trends improved across the network supported by increased brand awareness in the Sydney market and the maturation of recently opened locations. The Sydney Metro network delivered particularly favourable order and sales growth across both established and recently opened showrooms.

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[1] Like for like orders represent showrooms that traded for the full HY period in both 1HY25 and 1HY26.
[2] Order Book represents the revenue due to KWB from orders that are yet to be fulfilled. Revenue is only recognised on the completion of an order (i.e. installation).

Increased focus on digital marketing during the latter part of the half delivered higher-quality customer leads and improved engagement, enhancing traffic flow and increasing conversion rates. This refined marketing strategy is expected to support sustained enquiry and order momentum into the second half of FY26 and beyond.

Revenue increased to $67.4 million, up 14% on the pcp. Operating gross margin was 52.4% (51.1% in the pcp) as robust demand led to reduced discounting.

Focussed cost control further supported the growth in EBIT to $14.5 million ($12.7 million in the pcp), which was delivered at an improved margin of 21.6% (21.4% in the pcp).

KWB's cash on hand at 31 December 2025 was $19.7 million (including cash related to customer deposits of $13.1 million), compared to $23.1 million (including cash related to customer deposits of $12.9 million) at 30 June 2025.

As previously announced, KWB Group's Managing Director and co-founder, John Bourke, will retire from his executive role at the end of FY26 following a structured 12-month transition plan. Since joining as Deputy CEO in June 2025, Cameron Crowell has settled into the KWB business, working closely with John and leveraging his extensive operational experience.

Commenting on the progress of the transition, Joyce Group Chair, Jeremy Kirkwood said: "The speed at which Cameron has embedded himself within the KWB business has been impressive and reassuring and we look forward to seeing what he and John deliver over the remainder of the transition period and beyond in their new roles."

John Bourke added: "It has been a pleasure working closely with Cameron over the past six months and I am confident that KWB will be in safe hands when I transition out of my executive role at the end of this financial year. This is indeed an exciting time for the business."

KWB entered the second half of FY26 with record January 2026 orders of $20 million. Order performance was broad-based across the network, highlighting the contribution from both established locations and newer showrooms. Net January orders totalled $19 million (following the review and removal of $1 million of older orders), leaving a clean forward Order Book of $54.6 million at the end of January that provides substantial revenue coverage into 2HY26.

KWB remains confident in its outlook for the remainder of FY26. January 2026 orders were written at attractive margins and margin performance is anticipated to be maintained or to improve as FY25 and 1HY26 store openings reach steady-state trading levels and operational leverage continues to build across the business. Historically, the second half of the financial year delivers stronger revenue and EBIT margin than the first half, reflecting the seasonally softer December period.

The Group continues to prioritise organic growth opportunities and remains focused on securing high-quality, tier-one showroom locations. Leases or Heads of Agreement have been secured for Moore Park (NSW), expected to open late in FY26, Fyshwick (ACT) opening in Q2 FY27 and Fortitude Valley (QLD) (scheduled for opening late FY27).

Considerable long-term potential exists, with a targeted network footprint of 50+ showrooms in A-grade homemaker centres, providing a pathway for sustained growth and market share expansion.

Bedshed (Franchised and Company Stores)

	2025	2024	Variance	
	$'000	$'000	$'000	%
Bedshed Combined				
Revenue	14,238	13,681	557	4.1%
Earnings Before Interest and Tax (EBIT)	2,575	2,183	392	18.0%
EBIT Margin	18.1%	16.0%		
Franchise Operations				
Revenue	3,128	3,064	64	2.1%
Earnings Before Interest and Tax (EBIT)	1,684	1,427	257	18.0%
EBIT Margin	53.8%	46.6%		
Company Stores				
Revenue	11,110	10,617	493	4.6%
Earnings Before Interest and Tax (EBIT)	891	756	135	17.9%
EBIT Margin	8.0%	7.1%		

The Bedshed Network ("Network") expanded to 44 stores during the half, following the addition of new franchises at Caringbah (NSW) and Ellenbrook (WA). The Mackay company-owned store was sold to a former store manager in December 2025.

Network Business Written Sales ("BWS"[3]) were $82.6 million for 1HY26, up 2.1% on the pcp. Like-for-like BWS growth was 1.6%.

While consumer behaviour remained influenced by cost-of-living pressures, co-ordinated national promotional campaigns proved highly effective, delivering record business written sales during key trading periods including Black Friday and Boxing Day.

The franchising business generated revenue of $3.1 million ($3.1 million in the pcp) with EBIT of $1.7 million ($1.4 million in the pcp). Company-owned stores delivered increased revenue of $11.1 million ($10.6 million in the pcp) and EBIT of $0.9 million ($0.8 million in the pcp).

While increased promotional activity supported higher sales volumes, particularly during key trading periods, gross margins across the Network were marginally lower in 1HY26 compared to the pcp.

Operational enhancements and cost control initiatives supported improved EBIT margin outcomes for the half year. Bedshed Franchising EBIT margin was 54%, (47% in the pcp), while Bedshed company-owned operations achieved an EBIT margin of 8% (7% in the pcp).

Priorities across both the franchising business and company owned stores include gross margin enhancement, further optimisation of company store performance and sustainable growth in networkwide BWS.

[3] *Business Written Sales ("BWS") are written sales orders across the Bedshed Network. Bedshed Franchising receives revenue from franchisees on BWS. Bedshed company-owned store operations only record revenue on completion of written sales orders.*

Initiatives aimed at reducing the cost of entry for new franchisees continue. Initial store fit-out costs have been reduced through enhanced supply chain management, representing a positive step in progressing towards the longer-term network ambition of more than 65 stores.

Trading momentum continued into the second half, with January 2026 delivering record January BWS of $14.9 million, up 7.3% on the pcp. Like for like comparison was 4.9% up on the pcp.

Corporate and Dividend

Joyce Chair Mr Jeremy Kirkwood, reflected on the Group's 1HY26 performance highlighting that Joyce remains in a very strong financial position, with a business model that exhibits excellent revenue growth with high cash conversion and low capital intensity.

"While broader economic conditions remain challenging, with ongoing cost-of-living pressures and uncertainty around future interest rates influencing consumer behaviour, the Group's exposure to industry segments that continue to experience strong demand and its capital-light model provide a degree of resilience to market pressures," Mr Kirkwood said.

"Our strategy remains centred on organic growth where we have large untapped addressable markets for both KWB and Bedshed. We will continue to expand our footprint in an orderly manner and maintain a disciplined approach to capital allocation, ensuring the Group is appropriately positioned to manage potential operating volatility. We retain the flexibility to pursue growth opportunities, which will only be explored where they are a strong strategic fit and demonstrably value accretive.

The Board has resolved to pay a fully franked interim dividend of 13.0 cents per share, representing a payout ratio of 75%, comfortably within the Group's target range of 60% to 80% of normalised NPAT attributable to Joyce shareholders.

The dividend will be paid on 27 March 2026 to all shareholders as at the record date of 13 March 2026. Joyce Corporation has an established dividend reinvestment plan ("DRP") and the Joyce Board has elected not to activate the DRP for the upcoming dividend.

Mr Kirkwood concluded: "The Joyce Board is committed to maximising shareholder returns and sustaining balance sheet strength to provide a cushion against potential volatile trading conditions and for strategic flexibility.

ENDS

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This release has been authorised by the Board of Joyce Corporation Ltd

JoyceGroup

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Appendix

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

Note 1: Summary of 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**

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