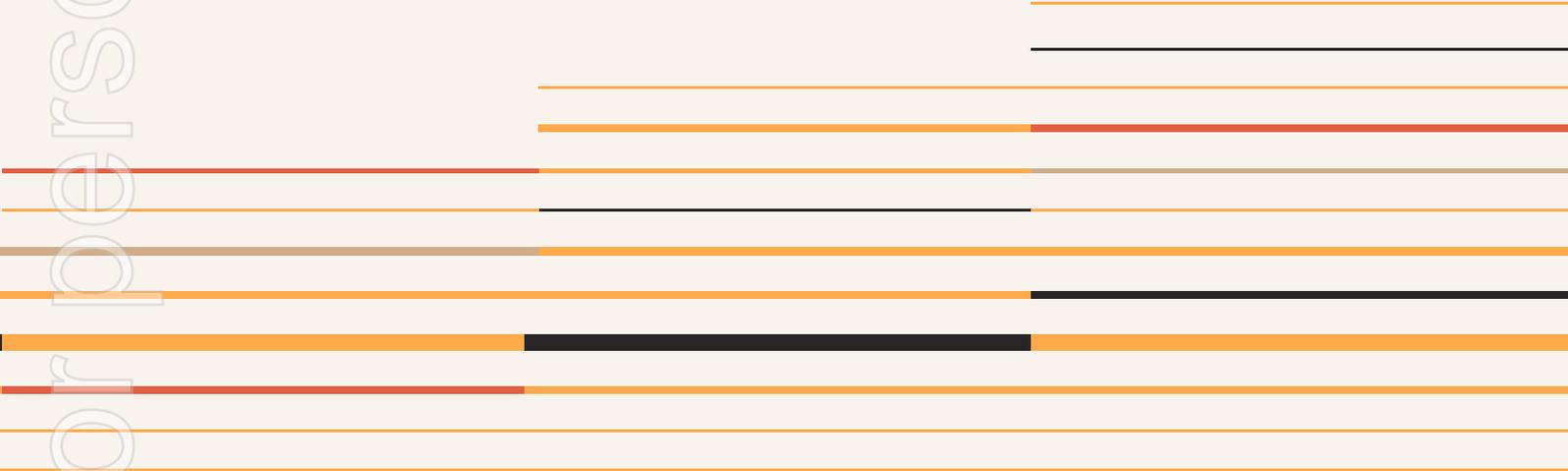


For personal use only



**FY  
26**

ABN: 80 009 116 269

**Half Year Report  
2026**

This information should be read in conjunction with the most recent annual financial statements.

**Name of entity:** Joyce Corporation Ltd  
**ABN:** 80 009 116 269

### 1. Details of the current and previous reporting period

**Current period:** 1 July 2025 to 31 December 2025  
**Previous corresponding period:** 1 July 2024 to 31 December 2024

### 2. Results for announcement to the market

	<b>\$'000</b>
2.1 Revenue from ordinary activities	Up 11.2% from \$73,420 to \$81,654
2.2 Profit from ordinary activities after tax	Up 36.1% from \$7,386 to \$10,049
2.3 Profit after tax attributable to the owners of Joyce Corporation Limited	Up 68.3% from \$3,052 to \$5,137

<b>2.4 and 2.5 Dividends</b>	<b>Amount per security</b>	<b>Franked amount per security</b>	<b>Record date</b>	<b>Total dividend</b>
<i>Final</i>				
– current period (paid 3 October 2025)	11.5 cents	11.5 cents	12 Sep 2025	\$3.4m
– special dividend (paid 3 October 2025)	5.5 cents	5.5 cents	12 Sep 2025	\$1.6m
– previous corresponding period (paid 4 October 2024)	12.0 cents	12.0 cents	13 Sep 2024	\$3.5m
– previous corresponding period special dividend (paid 4 October 2024)	5.5 cents	5.5 cents	13 Sep 2024	\$1.6m
<i>Interim</i>				
– current period (payable 27 March 2026)	13.0 cents	13.0 cents	13 Mar 2026	\$3.8m
– previous corresponding period (paid 4 April 2025)	10.5 cents	10.5 cents	14 Mar 2025	\$3.1m

#### Dividend Reinvestment Plan (DRP)

There is no DRP in operation for the current period dividend.

### 2.6 Explanation of any of the figures in items 2.1 to 2.5 that may be required

A commentary on the results for the period is contained with the Half-Year Report as well as the Shareholder Presentation accompanying this announcement.

<b>3. Net assets per ordinary share attributable to members of the parent entity</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
Net tangible assets per share (diluted)	\$0.88	\$0.89
Net intangible assets per share (diluted)	\$0.29	\$0.28
Total net assets per share (diluted)	\$1.17	\$1.18

### 4. Control gained or lost over entities during the period

N/A

### 5. Audit qualification or review

The financial statements were subject to a review by the Group's auditors and the review report is attached as part of the Half-Year Report.

Your Directors present their report on the Group, consisting of Joyce Corporation Ltd ("Joyce" or "the Company" or "the Group") and the entities it controlled at the end of, or during the period ended 31 December 2025.

## DIRECTORS

The names of the Company's Directors in office during the period ended 31 December 2025 and until the date of this report are as stated below. Directors were in office for this entire period unless otherwise stated.

<b>Jeremy Kirkwood</b>	Non-Executive Director (Chair)
<b>Karen Gadsby</b>	Non-Executive Director (Deputy Chair)
<b>Travis McKenzie</b>	Non-Executive Director
<b>Nicholas Palmer</b>	Non-Executive Director

## REVIEW OF OPERATIONS

	2025	2024	Change
	\$'000	\$'000	%
<i>Six months ended 31 December</i>			
Group Revenue	81,654	73,420	11.2%
Group Net Profit After Tax (NPAT)	10,049	7,386	36.1%
NPAT attributable to JYC Shareholders	5,137	3,052	68.3%
Basic Earnings Per Share (cents)	17.37	10.34	68.0%
Dividend Per Share (cents)	13.0	10.5	23.8%

Group revenue for the first half of FY26 was \$81.7 million, a growth of 11.2% on the prior comparative period.

Group NPAT of \$10.0 million for the first half of FY26 was up 36.1% on the prior comparative period.

## KWB

KWB's revenue and earnings before interest and tax (EBIT) increased during the current reporting period to \$67.4 million and \$14.5 million respectively compared to \$59.2 million and \$12.7 million in the prior comparative period.

Following the opening of the Melrose Park location in August 2025, the KWB showroom network has expanded to 30 locations.

## BEDSHED

Bedshed's combined operations reported revenue and EBIT of \$14.2 million and \$2.6 million compared to \$13.7 million and \$2.2 million respectively in the prior comparative period.

Bedshed's national network grew to 44 stores (including 39 franchise operations) during the period.



## CORPORATE

The Group's consolidated closing net cash balance stood at \$35.8 million as at 31 December 2025, compared to \$39.2 million at 30 June 2025 and \$31.8 million as at 31 December 2024.

## EVENTS AFTER REPORTING DATE

The Directors have resolved to distribute a fully franked interim dividend of 13.0 cents per share. The record date is 13 March 2026 and the payment date is 27 March 2026.

No event has occurred since the reporting date to the date of this report that has significantly affected, or may significantly affect the Group's operations, or the results of those operations, or the Group's state of affairs.

## ROUNDING OF AMOUNTS

The Group has applied the relief available to it in ASIC Corporate Legislative Instrument 2016/191 and accordingly, certain amounts in the financial report and the Directors' Report have been rounded off to the nearest \$1,000.

## AUDITOR'S DECLARATION

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 of this report.

Signed in accordance with a resolution of the Directors, made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

**Jeremy Kirkwood**  
Chair

Perth, 27 February 2026



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

**DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF JOYCE CORPORATION LTD**

As lead auditor for the review of Joyce Corporation Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Joyce Corporation Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal flourish extending to the right.

**Phillip Murdoch**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
27 February 2026

For personal use only

# Consolidated Statement of Profit or Loss

Half-Year Ended  
31 December 2025 

<i>Six months ended 31 December</i>	<b>Note</b>	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Revenue	8	81,654	73,420
Cost of sales		(36,770)	(33,272)
<b>Gross profit</b>		<b>44,884</b>	<b>40,148</b>
Other revenue	8	2,265	1,987
Variable costs		(6,066)	(5,354)
Employment expenses	9	(16,086)	(15,265)
Occupancy expenses		(1,418)	(1,168)
Marketing expenses		(1,657)	(1,580)
Administration expenses	10	(2,176)	(3,164)
Depreciation and amortisation		(4,908)	(4,400)
Impairment	5	-	(300)
<b>Profit before interest and tax</b>		<b>14,838</b>	<b>10,904</b>
Net interest income / (expense)		(316)	(177)
<b>Profit before tax</b>		<b>14,522</b>	<b>10,727</b>
Income tax expense		(4,473)	(3,341)
<b>Profit for the period</b>		<b>10,049</b>	<b>7,386</b>
<b>Profit is attributable to:</b>			
Ordinary equity holders of the company		5,137	3,052
Non-controlling interests		4,912	4,334
		<b>10,049</b>	<b>7,386</b>
<b>Earnings per share for profit attributable to ordinary equity holders of the company:</b>			
Basic earnings per share (cents per share)		17.37	10.34
Diluted earnings per share (cents per share)		17.09	10.25

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

# Consolidated Statement of Comprehensive Income

Half-Year Ended  
31 December 2025



<i>Six months ended 31 December</i>	<b>Note</b>	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<b>Profit for the period</b>		<b>10,049</b>	<b>7,386</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>10,049</b>	<b>7,386</b>
<b>Total comprehensive income for the period attributable to:</b>			
Ordinary equity holders of the company		5,137	3,052
Non-controlling interests		4,912	4,334
		<b>10,049</b>	<b>7,386</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

# Consolidated Statement of Financial Position

Half-Year Ended  
31 December 2025 

	Note	At 31 Dec 2025 \$'000	At 30 Jun 2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		35,836	39,228
Trade receivables		981	646
Inventories		4,137	4,594
Other assets		1,562	1,171
Other financial assets		1,588	1,767
Current tax assets		1,131	1,158
<b>Total current assets</b>		<b>45,235</b>	<b>48,564</b>
<b>Non-current assets</b>			
Other assets		3,945	3,566
Deferred tax assets		3,698	3,633
Right-of-use assets		26,656	27,002
Property, plant and equipment		5,875	6,535
Intangible assets	5	8,630	8,267
<b>Total non-current assets</b>		<b>48,804</b>	<b>49,003</b>
<b>TOTAL ASSETS</b>		<b>94,039</b>	<b>97,567</b>
<b>Current liabilities</b>			
Trade and other payables	11	20,390	24,376
Provisions		3,558	3,472
Lease liabilities		7,944	7,807
<b>Total current liabilities</b>		<b>31,892</b>	<b>35,655</b>
<b>Non-current liabilities</b>			
Lease liabilities		20,535	21,018
Provisions		1,131	876
<b>Total non-current liabilities</b>		<b>21,666</b>	<b>21,894</b>
<b>TOTAL LIABILITIES</b>		<b>53,558</b>	<b>57,549</b>
<b>NET ASSETS</b>		<b>40,481</b>	<b>40,018</b>
<b>EQUITY</b>			
Issued capital	6	21,941	21,941
Share-based payments reserve		3,130	2,688
Retained earnings		10,072	10,079
<b>Parent entity interest</b>		<b>35,143</b>	<b>34,708</b>
Non-controlling interest		5,338	5,310
<b>TOTAL EQUITY</b>		<b>40,481</b>	<b>40,018</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

Half-Year Ended  
31 December 2025



	Note	Contributed Equity \$'000	Share- based Payments Reserve \$'000	Retained Earnings \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
<b>Balance at 1 July 2024</b>		<b>21,690</b>	<b>1,757</b>	<b>11,104</b>	<b>4,268</b>	<b>38,819</b>
<b>Total comprehensive income for the period</b>						
Profit attributable to members of the parent entity		-	-	3,052	-	3,052
Profit attributable to non-controlling interests		-	-	-	4,334	4,334
<b>Total comprehensive income for the period</b>		-	-	3,052	4,334	7,386
<b>Transactions with owners in their capacity as owners:</b>						
Dividends paid or provided for	3	-	-	(5,236)	(3,943)	(9,179)
Share-based payments	7, 9	-	726	-	-	726
Conversion of performance rights		251	(251)	-	-	-
<b>Balance at 31 December 2024</b>		<b>21,941</b>	<b>2,232</b>	<b>8,920</b>	<b>4,659</b>	<b>37,752</b>
<b>Balance at 1 July 2025</b>		<b>21,941</b>	<b>2,688</b>	<b>10,079</b>	<b>5,310</b>	<b>40,018</b>
<b>Total comprehensive income for the period</b>						
Profit attributable to members of the parent entity		-	-	5,137	-	5,137
Profit attributable to non-controlling interests		-	-	-	4,912	4,912
<b>Total comprehensive income for the period</b>		-	-	5,137	4,912	10,049
<b>Transactions with owners in their capacity as owners:</b>						
Dividends paid or provided for	3	-	-	(5,144)	(4,884)	(10,028)
Share-based payments	7, 9	-	442	-	-	442
Conversion of performance rights	6	-	-	-	-	-
<b>Balance at 31 December 2025</b>		<b>21,941</b>	<b>3,130</b>	<b>10,072</b>	<b>5,338</b>	<b>40,481</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

Half-Year Ended  
31 December 2025 

<i>Six months ended 31 December</i>	<b>Note</b>	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<b>Cash flows from / (used in) operating activities</b>			
Receipts from customers		83,353	73,838
Payments to suppliers and employees		(67,341)	(62,725)
Income tax paid		(4,511)	(5,169)
Interest received		469	523
<b>Net cash flows from operating activities</b>		<b>11,970</b>	<b>6,467</b>
<b>Cash flows from / (used in) investing activities</b>			
Purchase of property, plant and equipment		(688)	(1,419)
Purchase of intangible assets		(363)	(8)
Payment of loans advanced to external parties		(387)	-
Refund / (payment) of deposits		8	51
Proceeds from sale of property, plant and equipment		382	91
Proceeds from sale of Crave business		-	450
<b>Net cash flows from used in investing activities</b>		<b>(1,048)</b>	<b>(835)</b>
<b>Cash flows from / (used in) financing activities</b>			
Dividends paid	3	(5,144)	(5,236)
Dividends paid to non-controlling interests		(4,884)	(3,943)
Payment of lease liabilities – principal		(3,502)	(3,136)
Payment of lease liabilities – interest		(784)	(700)
<b>Net cash flows used in financing activities</b>		<b>(14,314)</b>	<b>(13,015)</b>
Net increase / (decrease) in cash and cash equivalents		(3,392)	(7,383)
Cash and cash equivalents at the beginning of period (1 July)		39,228	39,148
<b>Cash and cash equivalents at the end of period</b>		<b>35,836</b>	<b>31,765</b>
<b>Reconciliation of cash</b>			
Cash at bank and in hand		35,836	31,765
		<b>35,836</b>	<b>31,765</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



## 1. BASIS OF PREPARATION

These general-purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards, including *AASB 134: 'Interim Financial Reporting'*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this financial report is to be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year ended 31 December 2025.

### Comparatives

Where required by accounting standards comparative figures have been adjusted to conform with classification and presentation for the current financial half-year.

## 2. MATERIAL ACCOUNTING POLICIES

Unless where specifically disclosed, the accounting policies and methods of computation adopted in the preparation of this half-year financial report are consistent with those adopted and disclosed in the Company's Annual Report for the financial year ended 30 June 2025.

### Adoption of new and amended standards and interpretations

No new accounting standards were adopted in the period.

### Use of estimates and judgements

There have been no significant estimates and judgements used in the process of applying the Group's accounting policies during the period.

### Impact of accounting standards to be applied in future periods

Listed below are the new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's half-year financial statements that the Group reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

**AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9].** This applies to periods beginning on or after 1 January 2026. Adoption is not expected to materially impact the Group.

**AASB 18: Presentation and Disclosure in Financial Statements.** This applies to periods beginning on or after 1 January 2027. When this standard is first adopted, subtotals in the Statement or Profit or Loss and Other Comprehensive Income may differ, including restated comparatives. There may also be changes in the way interest and dividend cash inflows and outflows are presented.

The Group does not intend to take advantage of section 334(5) of the *Corporations Act 2001* and early adopt any of the above standards and interpretations. There are other standards and interpretations that are issued, but not yet effective, which have not been listed as these are not expected to materially impact the Group.

**3. DIVIDENDS PAID TO MEMBERS OF THE PARENT ENTITY**

	2025	2024
<i>Six months ended 31 December</i>	<b>\$'000</b>	<b>\$'000</b>
Fully franked final dividend of 11.5 cents (2024: 12.0 cents) per ordinary share proposed and paid during the period relating to the previous financial year's results	3,400	3,540
Fully franked special dividend of 5.5 cents (2024: 5.5 cents) per ordinary share proposed and paid during the period relating to the previous financial year's results	1,626	1,622
Dividend equivalent payments made in relation to unissued vested LTI shares	118	74

**4. OPERATING SEGMENTS****Operating segments**

Operating segments are identified based on internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (The Board of Directors and the CEO) in order to allocate resources to the segments and to assess their performance.

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group has the following operating segments:

- Retail kitchen and wardrobe showrooms;
- Retail bedding – franchise operation; and
- Retail bedding stores – company-owned.

Transfer prices between operating segments are set on an arms-length basis and in a manner consistent with transactions with third parties.

**Geographic segments**

The Group operates in one principal geographical area namely that of Australia (country of domicile). Each segment is managed on a national basis.

**Information about major customers**

No single customer of the Group generated more than 10% of the Group's revenue during the period ended 31 December 2025 (2024: none).

In the retail operations of the Group, namely KWB and Bedshed company-owned stores, no single customer represents a material amount of revenue.

The following table presents revenue and profit information and certain asset and liability information regarding operating segments for the period ended 31 December 2025.

	Retail kitchen and wardrobe showrooms \$'000	Retail bedding – franchise operation \$'000	Retail bedding stores – company- owned \$'000	Total \$'000
<b>Six months ended 31 Dec 2025</b>				
<b>Revenue</b>				
Revenue	67,416	3,128	11,110	81,654
Inter-segment sales	-	-	-	-
Total segment revenue	67,416	3,128	11,110	<b>81,654</b>
<b>Timing of revenue recognition:</b>				
At a point in time	67,416	-	11,110	78,526
Over time	-	3,128	-	3,128
	67,416	3,128	11,110	81,654
Unallocated revenue				-
Total consolidated revenue				<b>81,654</b>
<b>Result</b>				
Segment result	14,530	1,684	891	17,105
Unallocated expenses net of unallocated income				(2,583)
Income tax expense				(4,473)
Net consolidated profit for the period				<b>10,049</b>
<b>Assets and liabilities as at 31 Dec 2025</b>				
Segment assets	49,617	9,884	12,393	71,894
Unallocated assets				22,145
Total assets				<b>94,039</b>
Segment liabilities	39,929	2,656	8,475	51,060
Unallocated liabilities				2,498
Total liabilities				<b>53,558</b>
<b>Other segment information for the six months ended 31 Dec 2025</b>				
Capital expenditure on PPE and intangibles	624	35	4	663
Capital expenditure – unallocated				24
Total capital expenditure				<b>687</b>
Depreciation and amortisation	3,412	19	1,246	4,677
Depreciation and amortisation - unallocated				231
Total depreciation and amortisation				<b>4,908</b>

The following table presents the operating segments' revenue and profit information for the corresponding comparative period (period ended 31 December 2024) and asset and liability information as at 30 June 2025.

	Retail kitchen and wardrobe showrooms \$'000	Retail bedding – franchise operation \$'000	Retail bedding stores – company- owned \$'000	Total \$'000
<b>Six months ended 31 Dec 2024</b>				
<b>Revenue</b>				
Revenue	59,190	3,064	10,617	72,871
Inter-segment sales	-	-	-	-
Total segment revenue	59,190	3,064	10,617	<b>72,871</b>
<b>Timing of revenue recognition:</b>				
At a point in time	59,190	-	10,617	69,807
Over time	-	3,064	-	3,064
	59,190	3,064	10,617	72,871
Unallocated revenue				549
Total consolidated revenue				<b>73,420</b>
<b>Result</b>				
Segment result	12,667	1,427	756	14,850
Unallocated expenses net of unallocated income				(4,123)
Income tax expense				(3,341)
Net consolidated profit for the period				<b>7,386</b>
<b>Assets and liabilities as at 30 Jun 2025</b>				
Segment assets	51,289	9,262	14,889	75,440
Unallocated assets				22,127
Total assets				<b>97,567</b>
Segment liabilities	41,681	2,761	10,292	54,734
Unallocated liabilities				2,815
Total liabilities				<b>57,549</b>
<b>Other segment information for the six months ended 31 Dec 2024</b>				
Capital expenditure on PPE and intangibles	1,657	4	24	1,685
Revision of make good provision	-	-	(327)	(327)
Capital expenditure – unallocated				69
Total capital expenditure				<b>1,427</b>
Depreciation and amortisation	2,902	12	1,142	4,056
Depreciation and amortisation – unallocated				344
Total depreciation and amortisation				<b>4,400</b>
Impairment – unallocated				300
Total impairment				<b>300</b>

**5. INTANGIBLE ASSETS**

An analysis of intangible assets is presented below.

	Goodwill		Software Development		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Period ended 31 December</b>						
Net of accumulated impairment and amortisation at 1 July	7,330	7,330	937	332	8,267	7,662
Additions	-	-	363	7	363	7
Impairment (Crave software)	-	-	-	(300)	-	(300)
Disposals	-	-	-	-	-	-
Amortisation	-	-	-	(39)	-	(39)
Net of accumulated impairment and amortisation at 31 December	<b>7,330</b>	<b>7,330</b>	<b>1,300</b>	<b>-</b>	<b>8,630</b>	<b>7,330</b>

**6. ISSUED CAPITAL**

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Issued and fully paid ordinary shares	21,941	21,941
<u>Movement in ordinary shares on issue:</u>		
	<i>Number</i>	<i>\$'000</i>
At 1 July 2025	29,569,269	21,941
Movement in ordinary shares on issue	-	-
At 31 December 2025	29,569,269	21,941

**7. SHARE-BASED PAYMENTS**

For all Long and Short-Term Incentive schemes currently in effect, \$442,316 was charged for share-based payments during the six-month period to 31 December 2025 (2024: \$725,939).

*(i) Key Management Personnel performance rights*

The offer of performance rights is designed to provide long-term incentives for Key Management Personnel to deliver long-term shareholder returns. The performance rights are issued under the Joyce Corporation Ltd Rights Plan, with eligible participants being granted performance rights which only vest if certain performance standards are met.



Details of the performance rights issued during the period are summarised below.

### FY2026 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace	Luke Clarke
Maximum number of rights granted	23,147	7,990	6,992	11,236	6,466	2,536
Vesting conditions	TSR metric <sup>(a)</sup>					

#### Fair value model inputs

Grant date	21 November 2025
Expected life	5 years <sup>(c)</sup>
Share price on grant date	\$5.00
Dividend yield (%) <sup>(b)</sup>	6.93%
Expected volatility (%)	33%
Risk-free interest rate (%)	3.66%
Model used	ESO Model – Monte Carlo

- (a) The probability of the performance rights vesting has already been taken into account in the initial valuation of the rights. Therefore the expense recognised in respect of the market-based performance rights is based on the extent to which the vesting period has expired, within the three years commencing 1 July 2025 and ending 30 June 2028.
- (b) Dividend yield based on the average of semi-annual dividend yields over the pasts three years on an annualised basis.
- (c) For the purposes of valuation, the expected life of the rights is estimated at the maximum period to expiry after vesting.

### FY2026 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace	Luke Clarke
Maximum number of rights granted	54,010	31,962	27,966	44,943	25,864	10,144
Vesting conditions	JYC EPS metric <sup>(a)</sup>	JYC EPS metric <sup>(a)</sup>	JYC EPS metric <sup>(a)</sup>	KWB NPAT metric <sup>(a)</sup>	KWB NPAT metric <sup>(a)</sup>	Bedshed NPAT metric <sup>(a)</sup>

#### Fair value model inputs

Grant date	21 November 2025
Expected life	5 years <sup>(c)</sup>
Share price on grant date	\$5.00
Dividend yield (%) <sup>(b)</sup>	6.93%
Expected volatility (%)	33%
Risk-free interest rate (%)	3.66%
Model used	Hoadley's ESO1 Model

- (a) The expense recognised in respect of the performance rights is based on the Board's assessment of the probability that certain milestone Earnings per Share (EPS) or Divisional Net Profit After Tax (NPAT) metrics will be achieved, measured cumulatively over the three-year period commencing 1 July 2025 and ending 30 June 2028. There are three milestones: "threshold"; "target"; and "stretch and above". Meeting these milestones results in, respectively, 33.3%, an additional 33.3%, and the final 33.3% of the rights vesting into ordinary shares.
- (b) Dividend yield based on the average of semi-annual dividend yields over the pasts three years on an annualised basis.
- (c) For the purposes of valuation, the expected life of the rights is estimated at the maximum period to expiry after vesting.

*(ii) Key Management Personnel short term incentive scheme – related rights*

The short term incentive (STI) scheme offered to the Executive relating to the 12 months to 30 June each financial year, contains a clause, subject to Board discretion, that allows restricted right share-based payments to be made to participants, to the extent that they achieve above certain milestones. No restricted right shares were issuable to the Executive in the current period on settlement of FY25 STI targets confirmed in FY25 (2024: 11,071 issuable to Dan Madden).

**8. REVENUE**

	2025	2024
	\$'000	\$'000
<i>Six months ended 31 December</i>		
<b>Revenue from contracts with customers</b>		
Sale of goods	78,526	69,807
Franchise revenue	3,128	3,064
Hire revenue	-	549
	81,654	73,420
<b>Other revenue</b>		
Rental revenue	411	396
Freight recovered	246	236
Other revenue	1,608	1,355
	2,265	1,987

*Disaggregation of revenue*

The disaggregation of revenue follows the following key activities and arrangements:

- Retail kitchen and wardrobe showrooms and retail bedding stores: revenue is earned at the point of product delivery.
- Franchising: the majority of revenue is earned through payments made by the Franchisees for the services Bedshed provide in connection with the Franchise.
- Home staging: revenue is earned for the hire of furniture and homewares over a short term hire period.

In understanding the segments, the organisation rarely considers the geographic location of the customer to understand the commercial drivers of the business.

**9. EMPLOYMENT EXPENSES**

	2025	2024
	\$'000	\$'000
<i>Six months ended 31 December</i>		
Wages and other employee benefits	13,136	12,340
Share-based payments	442	726
Superannuation contributions	1,592	1,417
Payroll tax	916	782
	16,086	15,265

**10. ADMINISTRATION EXPENSES**

	2025	2024
<i>Six months ended 31 December</i>	<b>\$'000</b>	<b>\$'000</b>
Loss on sale of fixed assets – Crave Home Staging	-	297
IT, communications and network costs	1,017	958
Insurance	204	322
Travel expenses	464	390
Stock obsolescence provision	-	103
Professional, legal and consultancy fees	268	759
Other administration expenses	223	335
	<b>2,176</b>	<b>3,164</b>

**11. TRADE PAYABLES AND OTHER LIABILITIES**

	31 Dec 2025	30 Jun 2025
	<b>\$'000</b>	<b>\$'000</b>
Trade creditors	3,721	5,549
Customer deposits	14,126	14,357
Other payables	2,543	4,470
	<b>20,390</b>	<b>24,376</b>

**12. RELATED PARTY DISCLOSURES**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the half-year ended 31 December 2025, the Group's entities entered into the following new transactions with related parties who are not members of the Group:

	2025	2024
<i>Six months ended 31 December</i>	<b>\$</b>	<b>\$</b>
Dividend equivalent payments to Key Management Personnel related to vested rights currently issuable from Long and Short-Term Incentive schemes	117,615	73,931
Exertion payments to Board and Key Management Personnel	-	230,000

(a) Refer to Note 7 for details of valuation of rights issued to Key Management Personnel.

**13. EVENTS AFTER REPORTING DATE**

The Directors have resolved to distribute a fully franked interim dividend of 13.0 cents per share. The record date is 13 March 2026 and the payment date is 27 March 2026.

Other than disclosed above, no event has occurred since the reporting date to the date of this report that has significantly affected, or may significantly affect the Group's operations, or the results of those operations, or the Group's state of affairs.



In the Directors' opinion:

- (a) the attached financial statements and notes thereto comply with the *Corporations Act 2001*, *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

**Jeremy Kirkwood**  
Chair

Perth, 27 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Joyce Corporation Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Joyce Corporation Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO  


**Phillip Murdoch**

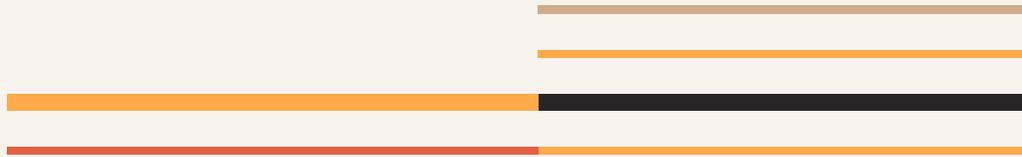
**Director**

Perth, 27 February 2026

For personal use only

Prosper  
in business  
together.

For personal use only



ABN: 80 009 116 269

[investors@joycegroup.com.au](mailto:investors@joycegroup.com.au)

[joycegroup.com.au](http://joycegroup.com.au)

+61 8 9445 1055

30-32 Guthrie Street  
Osborne Park, WA 6017 Australia

