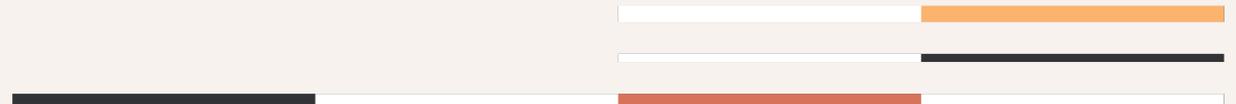


Investor Presentation – March 2026



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A Short History

Australian Kitchen Industries (AKI) -A Brief History-

Private Equity owned

- Established 1997

European centralised manufacturing model

- Distance too far / recovery too slow

UK Kitchen Retail model

- Built showroom footprint ahead of infrastructure

Trade based Management

- Too many cabinet makers in senior management roles
- Poor compliance to process and systems
- Rework costs 5% of Net sales (\$2.5 Mil)

Administration June 2012

- Revenue of ~\$50M / 26 stores / manufacturing / 200 staff
 - ~450 unfinished kitchens
-

A Short History



KWB Group (~14 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 Murrarie 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

Enter Sydney Market

September 2022

- Sold Lytton facility and leased back

Sept 2022

- Chris transition
- Senior Management growth (and retention)

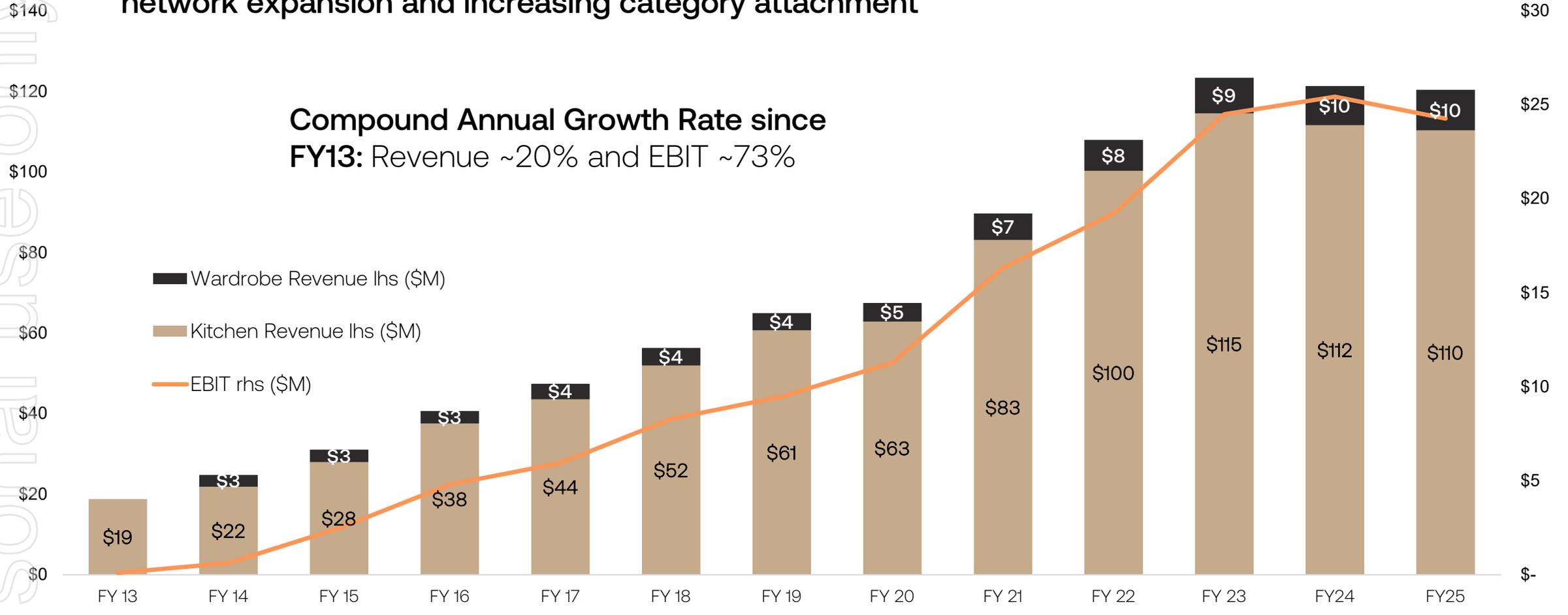
June 2025

- John Bourke transition begins from MD role
- Cameron Crowell appointment
- Structured Transition commences
- Key Milestones of transition delivered July 25-March 26

History of growth



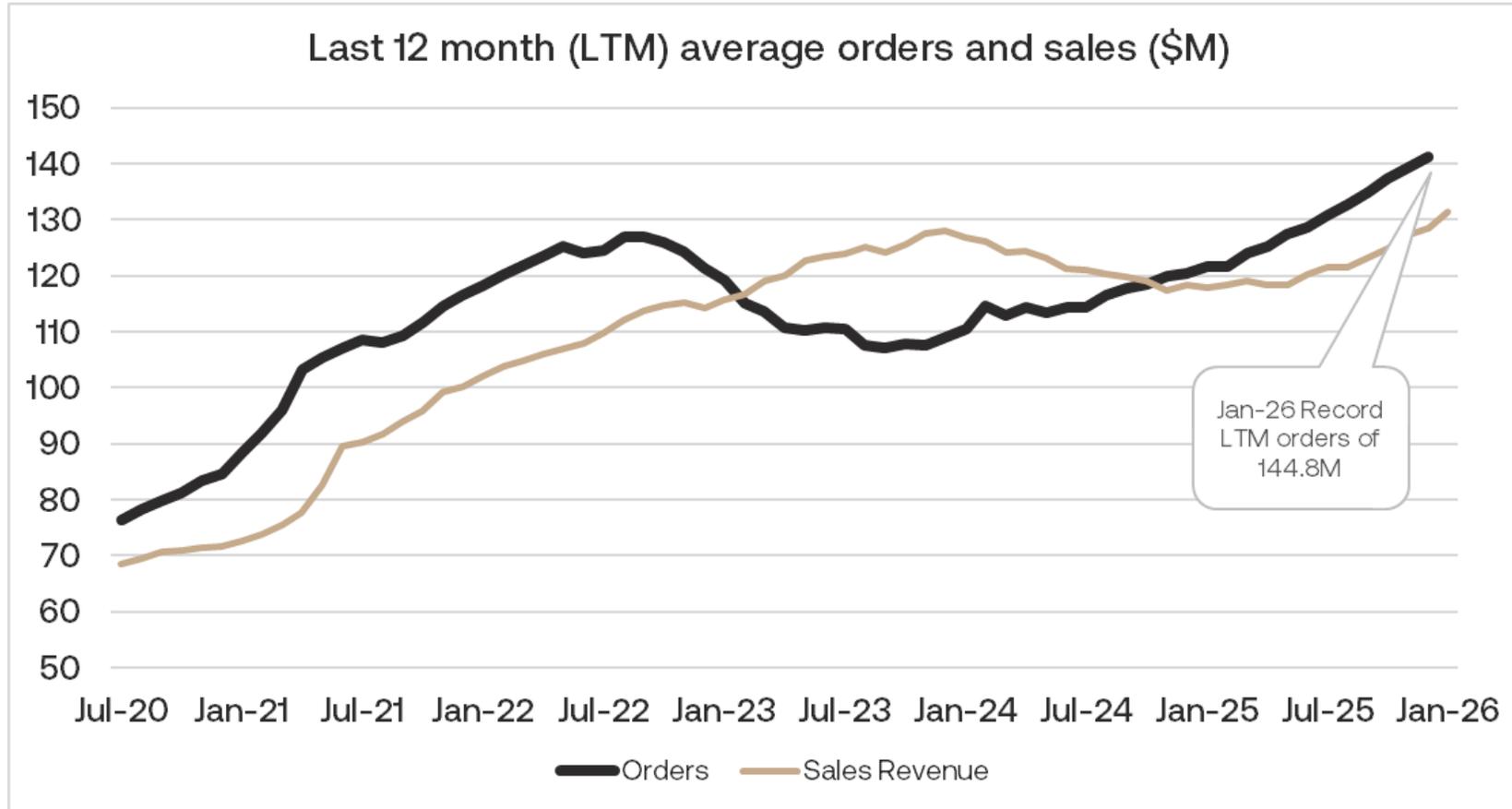
Long Term consistent trend of Revenue and EBIT Growth driven through network expansion and increasing category attachment



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Record Orders in FY25 with strong momentum into FY26



- Orders surpassing revenue demonstrating growth potential
- 2026 orders provides healthy platform to deliver sales growth into FY26
- New showrooms typically take 6-12 months ramp up to targeted order and revenue levels



Current Snapshot

30 Showrooms as at March 2026

- 13 QLD (Kitchen Connection)
- 13 NSW (Kitchen Connection)
- 4 SA (Wallspan)
- 45,000 + Lookers in CY25 (+33% v CY24)

Employees

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

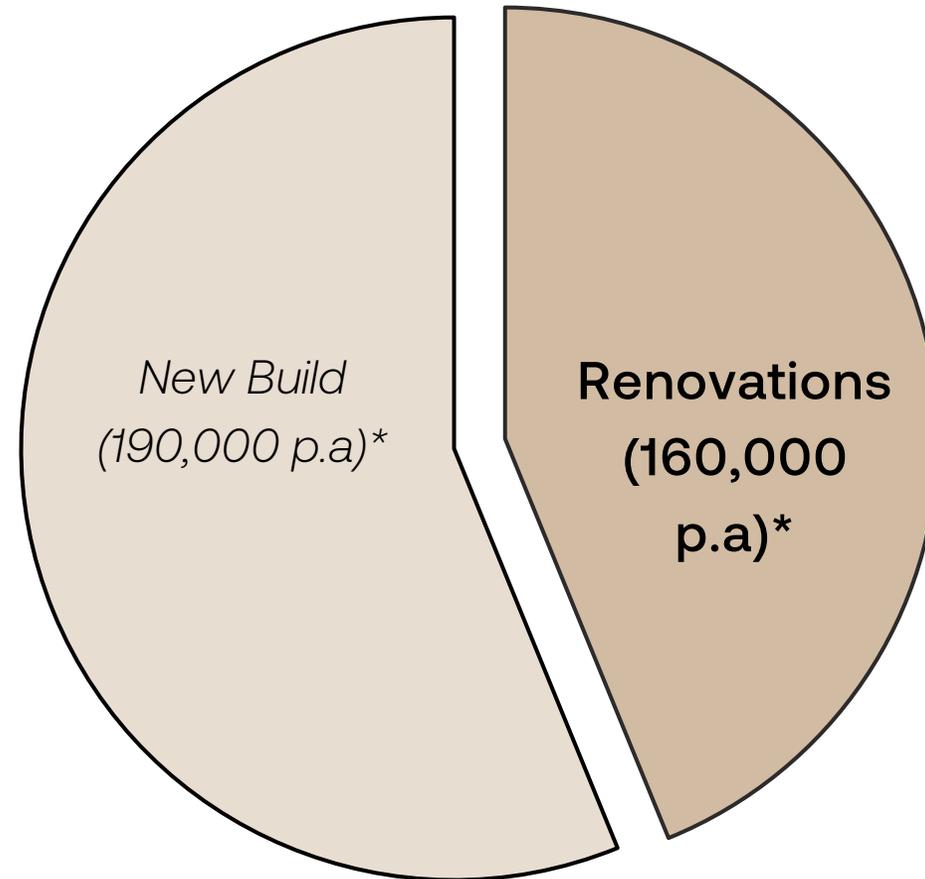
Order Book (\$55.6Mil) – March 1st

- 1,608 Kitchens (\$52.3M)
- 945 Wardrobes (\$3.3M)

Key Financial Metrics 1HY26

	1HY26	1HY25	Variance
Orders	\$71.0M	\$58.3M	+21.7%
Revenue	\$67.4M	\$59.2M	+13.9%
Operating Gross Margin	52.4%	51.1%	+1.3pts
EBIT	\$14.5M	\$12.7M	+14.7%
EBIT Margin	21.6%	21.4%	+0.2pts
Order Book 31 Dec	\$47.7M	\$35.7M	+33.6%
Orders Written Jan	\$19.0M	\$15.6M	+22.1%

Kitchen Market Profile



KWB sole focus is on residential renovations

New Build Market

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

Renovation Market

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

Source: *FY25 Estimates from Housing Institute of Australia (HIA)

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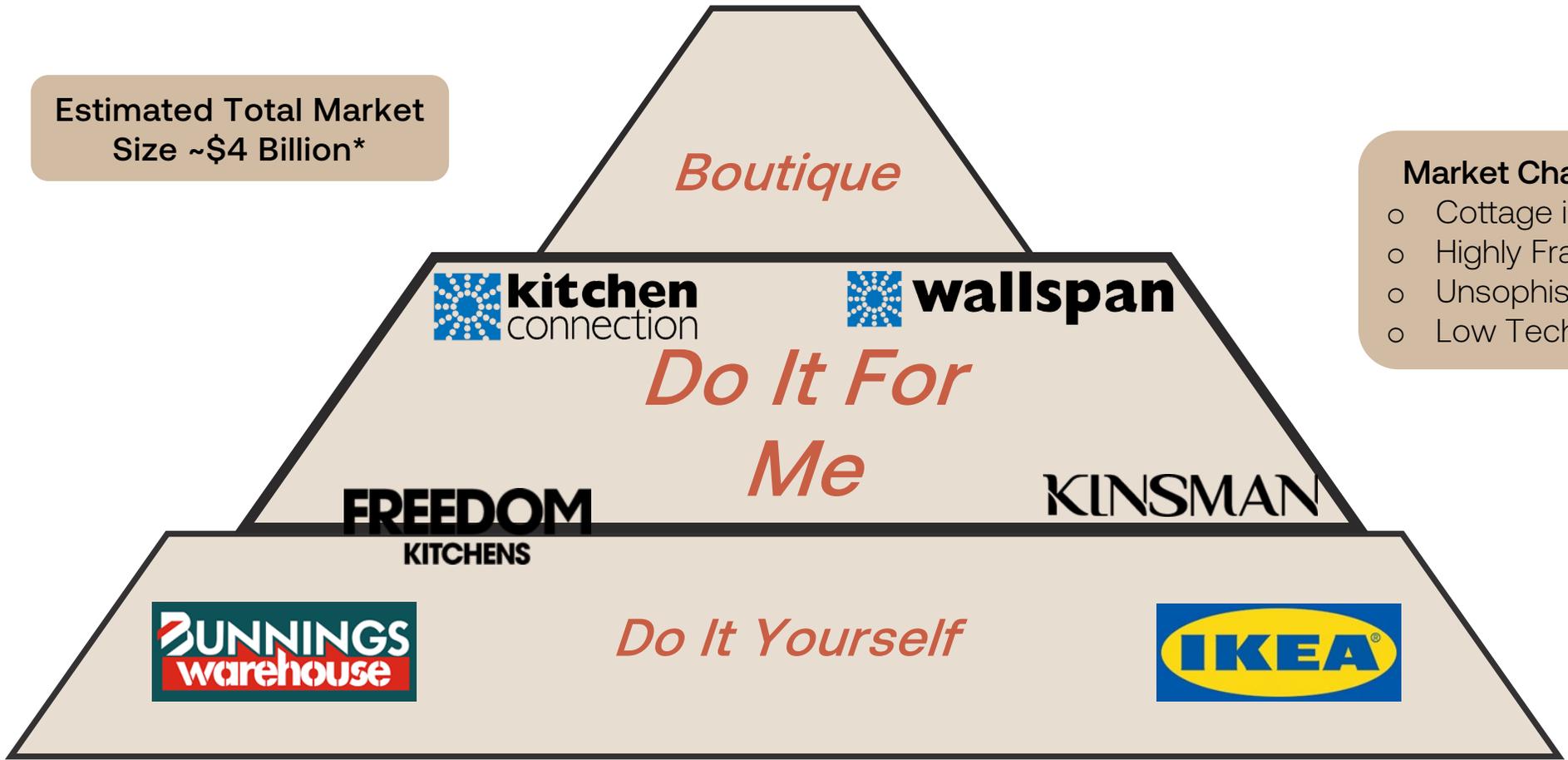
Kitchen Renovation Market



Approx Kitchen Value (Ex Trades)

\$100k
\$75k
\$50k
\$25k
\$10k
\$5k

Estimated Total Market Size ~\$4 Billion*



- Market Characteristics**
- Cottage industry
 - Highly Fragmented
 - Unsophisticated
 - Low Tech

Source: *FY25 Estimates from Housing Institute of Australia (HIA)

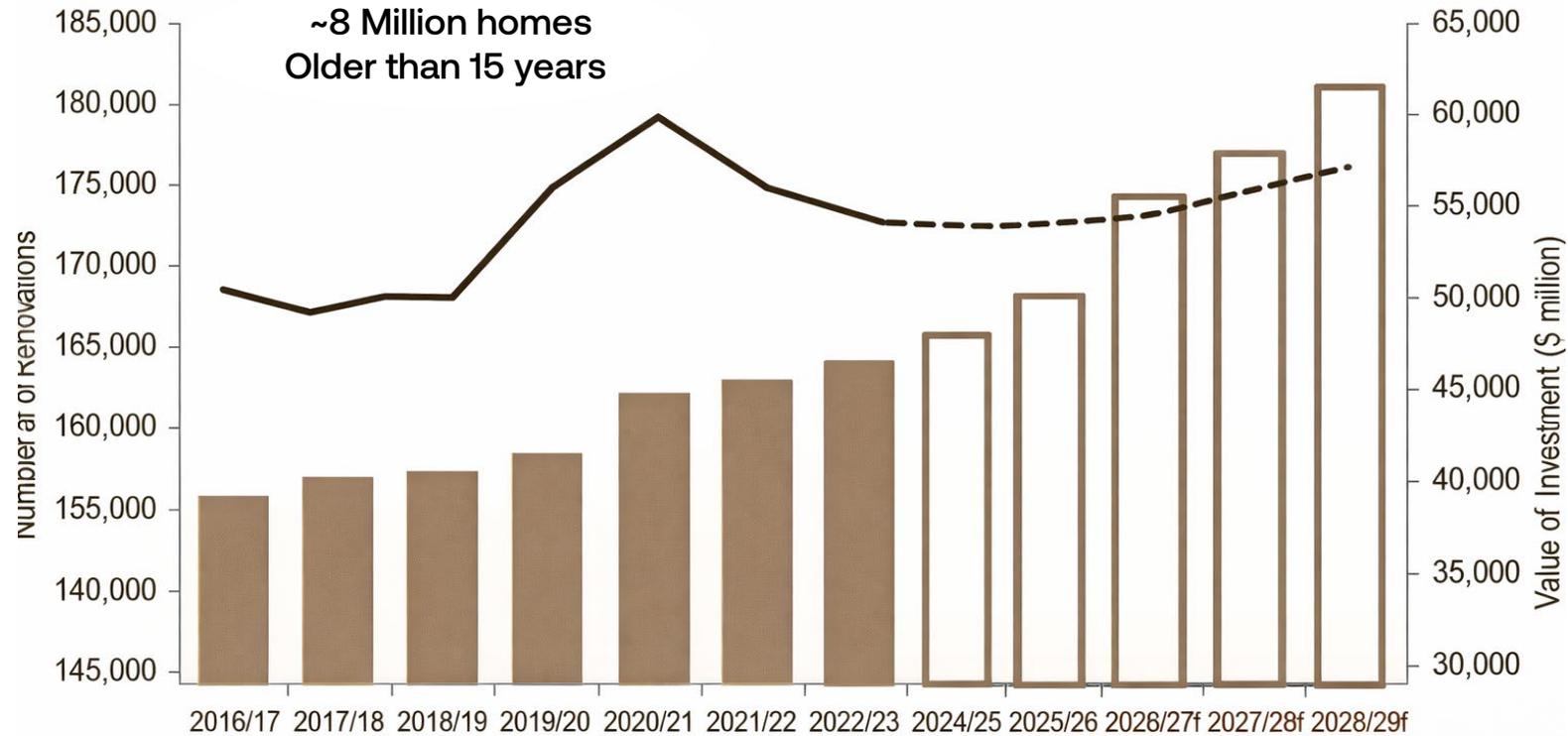
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Kitchen Renovation Outlook

Significant market size and growth potential

Notional Demand for Kitchen Renovations, Australia



Source: HIA Economics Group, ABS

■ Kitchens

— HIA Renovations Investment Forecast CVM (RHS)

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Vision & Mission



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

Kitchen Connection

Verified 2026

kitchenconnection.com.au

4.8 ★

4,752 reviews



“Deliver an exceptional retail and installation customer experience that creates referral”



KITCHEN RENOVATOR OF THE YEAR

PRODUCTREVIEW.COM.AU

Wallspan Kitchens & Wardrobes

Verified 2026 wallspan.com.au

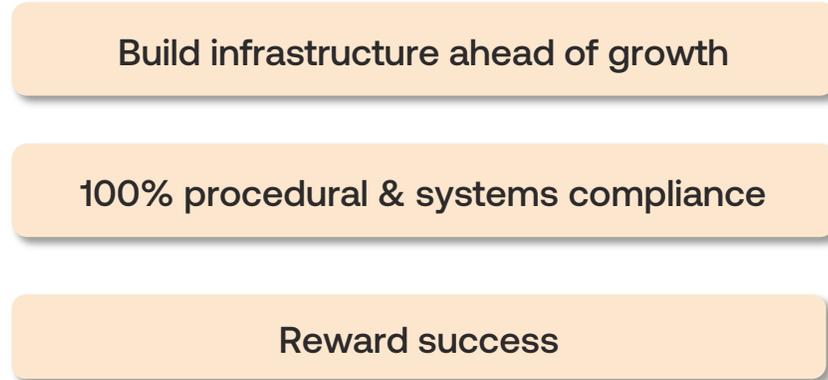
4.8 ★
1,552 reviews

POSITIVE VS NEGATIVE
97% 3%

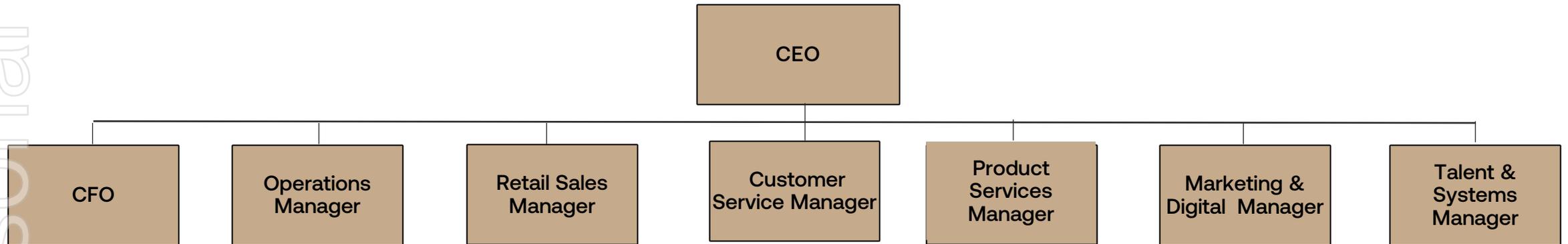
Organisational Strategy



Strategic Pillars



Organisational Structure



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Capital Light Operating Model



New showrooms

Self-funded (~\$400k)

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

Barrier to entry – key to future success

All product third party sourced from long-term supply partners

Competitor Profile vs KWB Group



Typical Competitor

- Off the shelf software / basic systems
- MYOB / hand drawing

- Industry experience people (2-6 staff)
- Trades based

- Not retail focused

- Mixed focused / small manufacturers

- New Build / Commercial / Residential

- Offer multiple brands

- Low barriers to entry

KWB

- Propriety Software & Systems – Unique project management tools, CRM / ERP and data rich

- Non-Industry experience staff, trained on-site via KWB Group training academy

- Strong retail and showroom focus

- All products supplied by 'Third Party'

- Focused on renovation market only

- No competing brands

- Created relatively high barriers to competitors scaling

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 \$120k+

Kitchen only / part of larger renovation

Budget range \$20K - \$60K (excluding trades)

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Sales and Marketing Funnel



35% Orders originate from Digital



Kitchen Connection

<https://kitchenconnection.com.au>



All customers directed to visit showroom before In-Home Design Appointment



Mitch & Mark

Andrew Winter



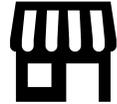
Customer Journey



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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
- Minimum 55% conversion rate
- Sell materials, estimate trades

Sales Metrics –Example–

100 customers

20 in-home appointments (20% Conversion)

11 kitchens sold (55% Conversion)

Net Conversion Rate of 11%

1HY26

~2,000 Kitchens Sold

Revenue \$67.4M

Average Transaction Value ~\$31k (excl Trades)

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Showroom Strategy



Inspiring Showrooms

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

'A' Class Homemaker Centres

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

Highly Trained Consultants

- KWB Academy
- National training team (Sales-Design-Support)

Paperless Transactions

- Digital contracts / approval
- Digital brochures and videos



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Recent Showrooms Openings



Logan QLD



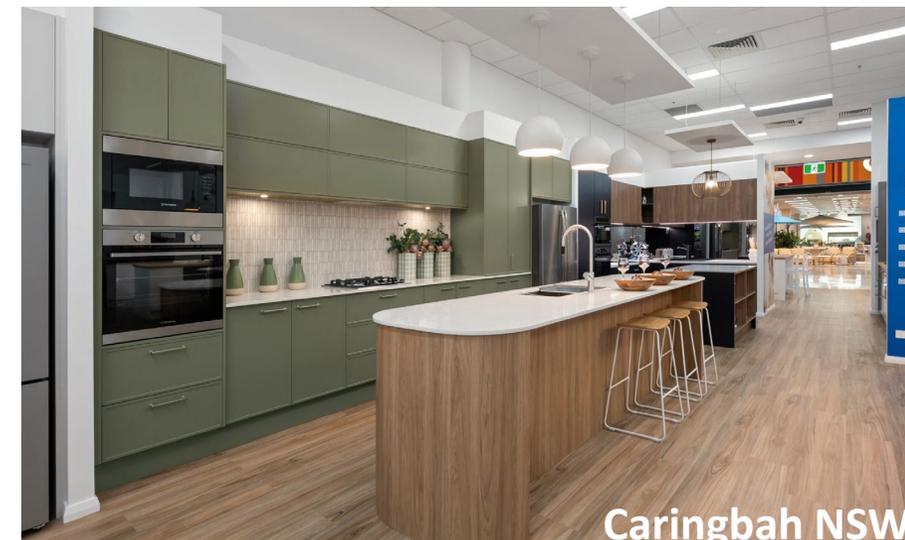
Melrose Park SA



Melrose Park SA



Bundall QLD

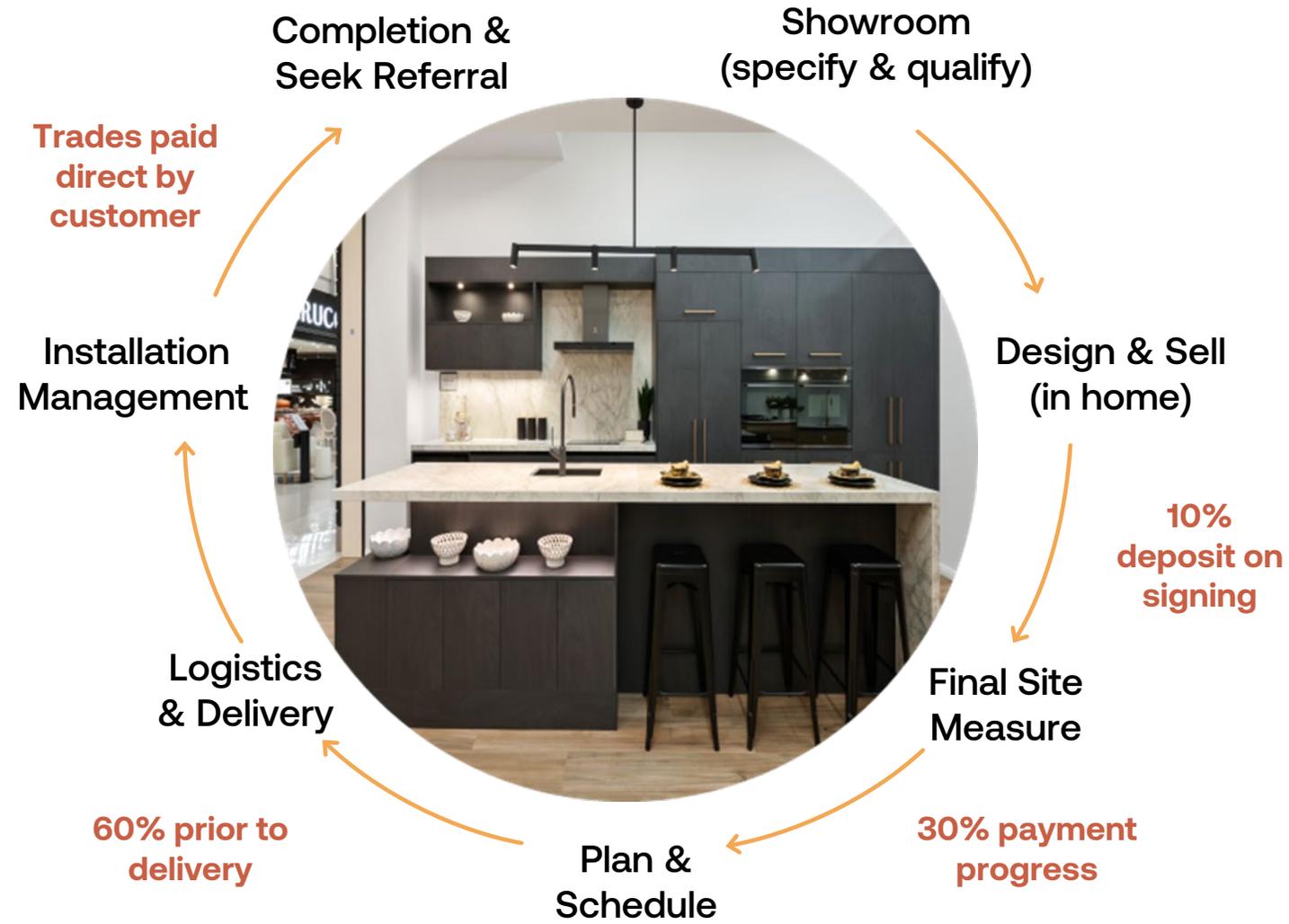


Caringbah NSW



Revenue Model

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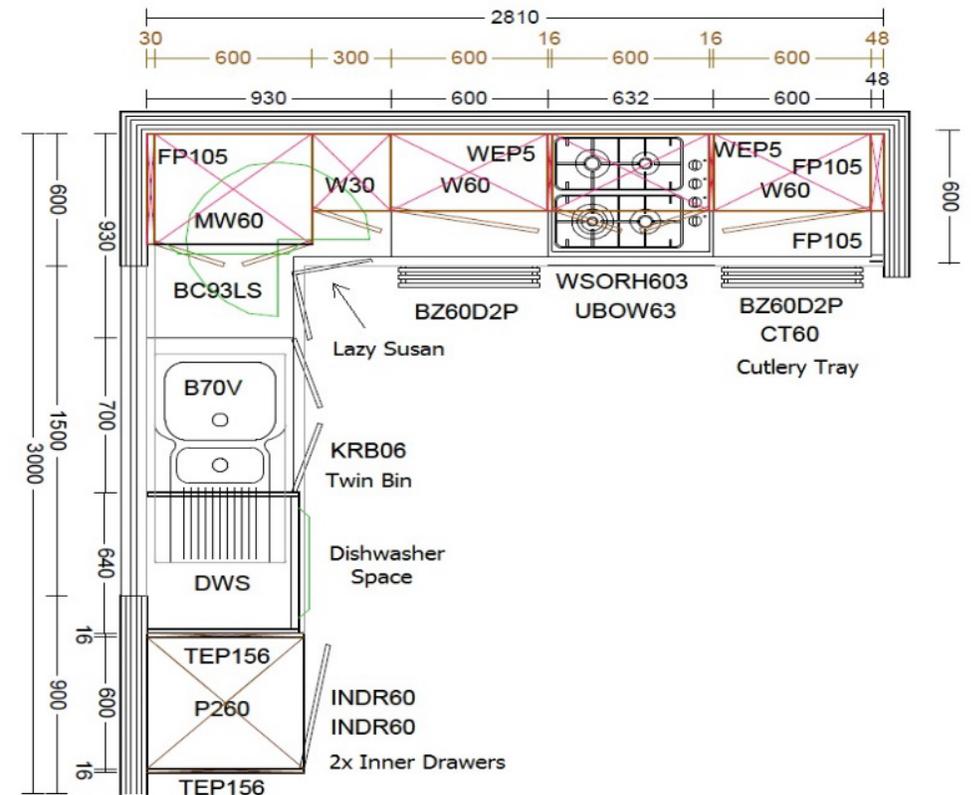


- Key stats**
- ✓ 0% bad debt
 - ✓ 90% Credit Card or refinance mortgages
 - ✓ 10% financed (95% approval)
 - ✓ Reworks ~1% net sales

Installation Model



Example kitchen CAD design



Scheduling

- Delivery date confirmed within 48 hours of sale (99% DIFOT)
- 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 (avg 10 trades) 1 month in advance

Utilises Proprietary Software

- Logistical & capacity planning
- CRM & Project Management tools



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Wardrobes



Currently sold in QLD and SA

Follows similar sales model as kitchens (in-home selling)

Very synergistic – uses kitchen manufacturer

Proprietary design software / digital contracts

Plan to expand range and roll out in NSW in FY28

1HFY26 Revenues ~\$6M

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Solid Growth Prospects



A major player with relatively low market share



Proven business model



Kitchens remain no.1 residential renovation project



Unique retail offering with long runway for growth

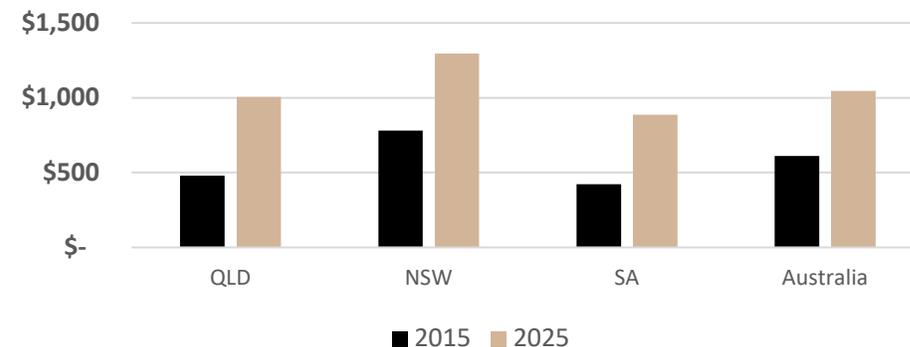


Australia's median home value increased about \$230,000 over five years, a 39.1% increase.*

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

\$31,000 kitchen renovation represents ~3% of the median AU home value

Median price of residential dwellings, 2015 to 2025 (\$000's)**



Renovations are becoming comparatively more affordable, (as a proportion of home values), becoming an accretive investment and quality-of-life improvement

Source: *Corelogic Data **ABS Value of Dwellings

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Building infrastructure ahead of growth



Proprietary IT Platform upgrade

- \$2M + Investment commenced April 24 Go-Live Nov 26
- Single integrated platform for Kitchens and Wardrobes
- Removes and de-risks 3rd party reliance (realised cost savings)
- Future proofs growth plans and scalability

The digital backbone of KWB

Cyber Security & Resilience

Strengthened enterprise and cyber security frameworks

Cloud Managed Infrastructure

Modern environment with centralised management & monitoring

Data & Intelligence Platform

Centralised data architecture delivering real time reporting & operational analytics

Creates a scalable, modern digital & AI capable backbone for future growth

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Growth Strategy



A Grade Showroom target footprint

Region	Current showrooms	Target additions	Target total
QLD	13	1	14
NSW / ACT	13	3	16
VIC	-	14	14
SA	4	1	5
WA	-	6	6
Total	30	25	55

New Showrooms: Moore Park (NSW) Q4 26, Fyshwick (ACT) Q1 27 and Fortitude Valley (QLD) Q3 27

Wardrobe category growth opportunities

Pivot / Swing Doors



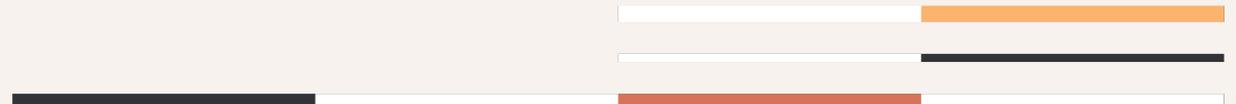
Wardrobe network growth opportunity NSW - ACT



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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.

References



This Presentation 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
- 1HY26 Results Announcement
- Appendix 4D and 31 December 2025 Half-Year Financial Report