JoyceGroup

ASX:JYC

31 August 2026

Record FY26 result, strong cash generation and final dividend of 17 cents per share

Joyce Corporation Ltd (ASX: JYC or "Joyce Group", "Group" or "Joyce") is pleased to report its financial result for the 2026 financial year (FY26).

	2026	2025	Variance	
Results from operations	**$'000**	**$'000**	**$'000**	
Revenue	169,885	148,154	21,731	14.7%
Contribution Margin	84,318	73,025	11,293	15.5%
Reported Group EBITDA	41,143	31,872	9,271	29.1%
Group EBITDA*	41,143	32,807	8,336	25.4%
Reported Group EBIT	31,508	22,666	8,842	39.0%
Group EBIT*	31,508	23,901	7,607	31.8%
Reported Group NPAT	21,562	15,833	5,729	36.2%
Group NPAT*	21,562	16,696	4,866	29.1%
Reported NPAT Attributable to JYC Shareholders	10,806	7,347	3,459	47.1%
Normalised NPAT Attributable to JYC Shareholders*	**10,806**	**8,210**	**2,596**	**31.6%**
Normalised EPS (Cents per share)*	**36.6**	**27.8**	**8.8**	**31.6%**
Ordinary Final Dividend Per Share	**17.0**	**11.5**	**5.5**	**47.8%**
Special Dividend	-	5.5	-	-
Full Year Dividend Per Share	30.0	27.5	2.5	9.1%

	At Jun '26	At Jun '25	Variance	
	$'000	**$'000**	**$'000**	
Consolidated Group Net Cash	48,465	39,228	9,237	23.5%

Results shown for FY25 are normalised to adjust for significant one-off income and expenditure in the period (see Appendix).

Highlights

Joyce Group has delivered a record result in FY26, generating $10.8 million of NPAT attributable to Joyce shareholders, up 31.6% on normalised NPAT in the previous corresponding period (pcp). The result was supported by revenue growth, EBIT margin expansion and increased cash generation across the Group.

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Osborne Park WA 6017

Normalised Group EBIT increased to $31.5 million, up 31.8% on the pcp, driven by 14.7% revenue growth and normalised EBIT margin expansion from 16.1% to 18.5%.

Joyce will pay a fully franked ordinary final dividend of 17.0 cents per share on 2 October 2026. This brings the full year ordinary dividend to 30.0 cents per share, 8.0 cents higher than the FY25 full year ordinary dividend and represents a payout ratio of approximately 80% of NPAT attributable to Joyce shareholders. The Group ended FY26 with net cash of $48.5 million, compared with $39.2 million at 30 June 2025.

Commenting on Joyce's FY26 result, Joyce Group CEO, Dan Madden, said: "FY26 was a record year for Joyce and an excellent result for shareholders, underpinned by the quality of our proven business models, the appeal of our brands and consistent execution across the Group.

Across KWB and Bedshed, we delivered improved financial and operational outcomes while continuing to invest in measured network growth. The result also highlights the resilience and capital-light nature of the Group's businesses in a difficult consumer environment.

KWB delivered significant order growth in FY26, particularly in the first three quarters, before demand softened through Q4 and into early FY27. Softer macroeconomic conditions reduced traffic and enquiry levels across parts of the Group, although conversion remained resilient and average transaction values held up well. Bedshed also delivered positive Network Business Written Sales (BWS) growth over the year, with a more consistent trading profile across the first and second halves.

We enter FY27 with a robust balance sheet, resilient, capital-light businesses and clear operating priorities. Near-term trading conditions remain challenging, with subdued housing activity, softer consumer sentiment and cost-of-living pressures weighing on discretionary and major household purchases. Management's priority is to protect performance, manage costs and capital carefully and position the Group for further sustainable long-term growth.

The successful KWB leadership transition provides continuity, not a change in strategic direction. KWB remains focused on the proven model that has underpinned its long-term performance, with targeted refinements where returns are clear."

Business unit performance

KWB Group (Kitchen Connection and Wallspan)

	2026	2025	Variance	
	$'000	$'000	$'000	
Revenue	143,236	120,388	22,848	19.0%
Earnings Before Interest and Tax (EBIT)	31,612	24,265	7,347	30.3%
EBIT Margin	22.1%	20.2%		1.9%

KWB maintained its market-leading position in "do it for me" kitchen and wardrobe renovations during FY26. The business installed more than 4,300 kitchens and 2,100 wardrobes, won the Annual (2026) Product Review awards in both categories for the fifth consecutive year and expanded the network to 31 locations following the Melrose Park (SA) and Moore Park (NSW) openings.

KWB delivered double-digit growth in orders, revenue and EBIT in FY26, supported by order book strength, gross margin management, measured network expansion and contributions from recently opened showrooms.

Demand was particularly strong in the first half, with orders up 21.7% on the pcp, before moderating in the second half to be up 12.2% on pcp. For the full year, KWB generated $150.0 million of orders, up 16.6% on the pcp of $128.7 million. Like-for-like orders were $121.3 million, up 5.9% on the pcp of $114.5 million.

The forward Order Book at 30 June 2026 stood at $49.9 million, compared with $44.2 million at 30 June 2025.

Revenue increased to $143.2 million, up 19.0% on the pcp, while EBIT increased by $7.3 million, or 30.3%, to $31.6 million. EBIT margin improved to 22.1%, up from 20.2% in pcp, supported by gross margin management and cost control. Through the year, EBIT margin expanded from 21.6% in the first half to approximately 22.6% in the second half, notwithstanding softer demand conditions late in the period.

KWB's cash on hand at 30 June 2026 was $30.0 million, including cash related to customer deposits of $15.0 million.

The order environment softened from Q4 FY26, with early FY27 trading reflecting this backdrop. July 2026 orders were $11.1 million, down 9.8% on a strong pcp, which itself was up 21% on July 2024. August 2026 orders to 23 August were $8.9 million, up 1.0% on pcp. Pleasingly conversion and average transaction values remain resilient.

KWB's forward Order Book was $46.7 million at the end of July 2026, compared with $44.4 million at the end of July 2025, providing revenue coverage into FY27. The reduction in the Order Book from its January seasonal peak also reflects increased installation capacity, with delivery running ahead of new orders as KWB shortened customer lead times. Contributions from recently opened showrooms are also expected to support overall growth as they mature.

Management will continue to monitor trading closely and respond through targeted marketing activity, close attention to conversion and careful resource planning. KWB has continued to develop its digital-led marketing approach, improving the visibility and responsiveness of customer acquisition activity while maintaining discipline around campaign spend and enquiry quality.

KWB enters FY27 with an established market position, growing network and a proven operating model. Its showroom-driven, capital-light model, flexible labour structure, established sales process, proprietary systems, installation control, gross margin management and digital marketing capability provide resilience in tougher market conditions.

Management's FY27 priorities remain focused on enquiry quality, sales conversion, designer and installation capacity, gross margin performance and marketing effectiveness, to protect performance and support sustainable long-term growth.

With 31 showrooms at year end and a long-term target footprint of 55+ showrooms in A-grade homemaker centres, KWB has a considerable network expansion opportunity, including flagship showrooms at Fyshwick (ACT), opening in Q2 FY27 and Fortitude Valley (QLD), scheduled for opening late FY27.

As previously announced, KWB Group's Managing Director and co-founder, John Bourke, retired from his executive role at the end of FY26 following a structured transition plan. Cameron Crowell has formally transitioned to the role of CEO of KWB Group and John becomes a Non-Executive Director on the KWB Board. The transition provides continuity, with KWB remaining focused on consistent execution of the proven model that has supported its long-term growth.

Bedshed (Franchised and Company Stores)

	2026 $'000	2025 $'000	Variance $'000	
Bedshed Combined				
Revenue	26,649	27,218	-569	-2.1%
Earnings Before Interest and Tax (EBIT)	4,716	4,346	370	8.5%
EBIT Margin	17.7%	16.0%		1.7%
Franchise Operations				
Revenue	6,213	6,104	109	1.8%
Earnings Before Interest and Tax (EBIT)	2,996	2,831	165	5.8%
EBIT Margin	48.2%	46.4%		1.8%
Company Stores				
Revenue	20,436	21,114	-678	-3.2%
Earnings Before Interest and Tax (EBIT)	1,720	1,515	205	13.5%
EBIT Margin	8.4%	7.2%		1.2%

Bedshed continued to enhance its franchise network during FY26, with new franchise stores opening in Caringbah (NSW) and Ellenbrook (WA), the transition of the Mackay (QLD) Company-owned store to franchise ownership and the Busselton (WA) and Helensvale (QLD) stores transferring to new and existing franchisees.

The Bedshed network remains at 42 stores, following the closure of Tuggerah (NSW) after unsuccessful lease negotiations and Craigieburn (VIC) after a prolonged period of challenging trading conditions.

Network BWS were $163.9 million in FY26, up 1.8% on the pcp with like-for-like BWS of $159.8 million comparable to pcp. National campaigns and promotional activity supported sales volumes, while operational improvements, cost control and sales mix helped offset margin pressure and improve EBIT margins across both Bedshed Franchising and Company-owned stores.

The franchising business generated revenue of $6.2 million ($6.1 million in the pcp) with EBIT of $3.0 million ($2.8 million in the pcp). Company-owned stores delivered revenue of $20.4 million ($21.1 million in the pcp) and like-for-like revenue of $19.1 million, up 4.5% on pcp. Company-owned store EBIT was $1.7 million ($1.5 million in the pcp).

Both Bedshed Franchising and Company-owned store EBIT margins improved on pcp. Bedshed Franchising EBIT margin was 48.2% (46.4% in the pcp), while Bedshed Company-owned operations achieved an EBIT margin of 8.4% (7.2% in the pcp).

Bedshed's FY27 priorities are gross margin performance, company-owned store optimisation, promotional effectiveness and sustainable growth in network-wide BWS. Margin and franchise support initiatives include continued product rationalisation, supply chain improvements and refinement of the store format. These initiatives have already reduced initial store fit-out costs significantly and are also designed to simplify stockholding, reduce working capital requirements and support a quality product offer at attractive customer price points.

Bedshed's longer-term network strategy remains focused on growing the franchise business toward a network ambition of more than 65 stores, with optionality for Company-owned store growth where appropriate.

Bedshed started FY27 with July 2026 BWS of $11.9 million, up 1.8% on the pcp. August 2026 BWS to 23 August were $9.5 million, up 6.1% on pcp. Foot traffic remains variable in the current consumer environment, but customers entering stores continue to show purchase intent.

Corporate and Dividend

Joyce Chair Jeremy Kirkwood said the FY26 result was an excellent outcome for shareholders, reflecting the quality of the Group's business models, the capital-light nature of its operations and continued strong cash generation.

"The Board is pleased with the record result and continued strong performance across the Group. While broader economic and retail conditions remain difficult, Joyce's results in FY26 and through previous periods of volatility demonstrate the durability of the Group's businesses and support our confidence in their ability to perform through the cycle.

To John and Cameron's credit, KWB performed well through a carefully managed leadership transition. Cameron is well positioned to lead the business forward, supported by a considered handover and the proven operating model and team that has underpinned KWB's long-term performance. On behalf of the Board, I thank John for his outstanding contribution to KWB and Joyce over many years.

The Board has resolved to pay a fully franked ordinary final dividend of 17 cents per share, bringing the full year ordinary dividend to 30.0 cents per share, 8.0 cents higher than the FY25 full year ordinary dividend. This represents a payout ratio of approximately 80%, in line with our policy of returning 60% to 80% of normalised profits to shareholders.

The dividend will be paid on 2 October 2026 to shareholders on the register at the record date of 14 September 2026. Joyce Corporation has an established dividend reinvestment plan and the Board has elected not to activate the DRP for this dividend."

Mr Kirkwood concluded: "Joyce enters FY27 with financial strength, established business models and a capital-light operating structure. We remain cautious about near-term trading conditions, which continue to be shaped by factors beyond the Group's control. At the same time, the Board has confidence in the quality of Joyce's businesses and management's ability to respond carefully, protect performance and position the Group for sustainable long-term value creation. We retain flexibility to invest where opportunities are a strong strategic fit and demonstrably value accretive."

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 31 August 2026 under the ASX ticker JYC:

- Investor Presentation - Financial Year 2026 Results
- Appendix 4E
- Annual Financial Report for the financial year ended 30 June 2026
- Dividend/Distribution - JYC

($'000)	EBITDA	EBIT	PBT	Tax	NPAT	NPAT attributable to JYC s/holders
FY26 Results per financial statements	**41,143**	**31,508**	**31,221**	**(9,659)**	**21,562**	**10,806**
FY26 Normalised Results	**41,143**	**31,508**	**31,221**	**(9,659)**	**21,562**	**10,806**
FY25 Results per financial statements	**31,872**	**22,666**	**22,320**	**(6,487)**	**15,833**	**7,347**
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	570	570	570	(172)	398	398
FY25 Normalised Results	**32,807**	**23,901**	**23,555**	**(6,859)**	**16,696**	**8,210**

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